

Slovenian Economic Mirror (SEM) is a translation of *Ekonomsko ogledalo*, a survey of key macroeconomic trends in Slovenia, and is a continuation of the publication *Monthly Data on Economic Situation in Slovenia*. It is published around the 8th day of the month, except for the issue in September. SEM reflects the current situation in the Slovenian economy as seen by the Institute of Macroeconomic Analysis and Development of the Republic of Slovenia, using data published by the Statistical Office of the Republic of Slovenia, government bodies, the Bank of Slovenia and the Agency of the Republic of Slovenia for Payments.

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Contents	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 2

In the Spotlight	Available data indicate a softening of the economic activity in the first quarter	p. 3
Balance of Payments – Current Account	Seasonally-adjusted data reveal a slowdown in export-import flows	p. 4
Balance of Payments – Capital and Financial Account	Financial flows of the private sector recorded a considerable increase in the first quarter	p. 5
Price Trends	The gradual slowdown of inflation is still paralleled by strong price volatility, which is, however, also characteristic of other EU countries	p. 6
Monetary Developments	Compared to the same period last year, the excess supply of foreign exchange halved in this year's first quarter	p. 7
The Money Market – Savings	Low inflows recorded in banks and mutual funds alike	p. 8
The Money Market – Loans	Foreign currency loans account for three-quarters of the total domestic banks' loans net flows	p. 9
Labour Market	The seasonal rise of employment and fall of unemployment continue	p. 10
Manufacturing	Production volumes fell in the first quarter	p. 11
Construction	Weaker activity in the first quarter	p. 12
Distributive Trades	Wholesale trade recorded higher sales once again in the final quarter of 2004	p. 13
Tourism	High foreign exchange receipts from tourism in 2004; growth continues in 2005	p. 14
Real Estate, Renting & Business Activities	Stronger growth of value added in 2004	p. 15
SELECTED TOPICS		
Commercial Companies	Higher positive difference between net profits and net losses registered in 2004	p. 19
Slovenia's World Competitiveness by IMD 2005	Slovenia's competitiveness slipped to 52 nd place – the main weaknesses are international investment, business environment and business efficiency	pp. 20-21
European Works Councils	There are 172 multinational companies covered by the EWCs Directive operating in Slovenia	p. 22
Administered Prices	The contribution of administered prices to inflation has declined in the last few years	p. 23
Impact of Oil Prices on Inflation	Using the input-output model, we estimate that one-third of the contribution of higher oil prices to inflation is the result of indirect impacts	p. 24
<i>Data: (pp. A 1-A 12), Main indicators (p. A 13), International Comparisons (pp. A 14-15), Graphs (pp. A 16-17).</i>		

Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production, production volume indices	March	15.8	-2.6	-1.9	-0.1
Manufacturing	March	17.8	-2.5	-2.1	-0.1
Electricity, gas and water supply	March	-0.7	0.3	1.9	0.9
Value of construction put in place	March	29.0	2.3	-13.2	0.0
Exports of goods (FOB, real terms)	March	18.7	10.7	12.2	17.7
Imports of goods (FOB, real terms)	March	17.0	9.5	12.5	17.2
Unit labour costs ¹	December	-0.4	1.2	1.3	0.8
Tolar's real effective exchange rate ²	April	-0.5	0.6	0.4	-0.1
Gross wage per employee, real terms ³	March	2.6	3.1	3.2	4.2
Total household savings in banks, real terms	April	0.0	6.5	6.2	6.6
General government revenue, real terms	April	24.9	0.6	1.6	3.3
Growth in the no. of persons in paid employment	March	0.3	0.7	0.7	0.7
Growth in the no. of registered unemployed	April	-0.8	-4.5	-5.1	-5.4
Growth in the no. of job vacancies	April	10.8	25.8	20.6	26.6
		Month			
		current	previous	pre-previous	
Registered unemployment rate	March	10.2	10.3	10.4	
		current	cumulative	annual⁴	
Consumer prices	May	0.3	1.4	2.2	
Retail prices	April	0.3	1.0	3.6	
Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: ¹ in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS, ² measured by relative consumer prices, ³ figures for 2005 are preliminary, ⁴ total over the last 12 months.					

The slowdown in inflation continued in May. Average inflation (HICP) fell to 3.2%, which is still 0.9 percentage points above the Maastricht convergence criterion. The calculation of the criterion is based on average inflation (HICP) in EU member states; according to Eurostat's provisional data and the available explanations of European institutions concerning the calculation method, its value rose by 0.1 p.p. in April to total 2.3%. The gradual easing of inflation has been underpinned by the Bank of Slovenia's and the government's joint activity aimed at cutting inflation, as already presented in the run-up to the ERM II entry. Short-term price fluctuations were again observed in May when consumer prices (CPI) rose by 0.3% compared to April (by 0.9% in May 2004), largely due to seasonal impacts. The biggest price changes were seen in the groups food and non-alcoholic beverages, clothing and footwear, and recreation and culture.

In the first quarter of 2005, economic growth in the USA and the EU was in line with spring expectations; however, the latest EU forecasts for 2005 have seen slight downward revisions, notably for Italy. According to Eurostat's first release, GDP growth at the year-on-year level totalled 1.4% in the euro area (1.8% in Q3 and 1.6% in Q4 of 2004) and 1.7% in the EU (last year 2.2% and 1.9%, respectively). Surprisingly, Germany's economic growth (1.1%) was higher than projected in the European Commission's spring forecasts that served as assumptions about the international environment when preparing the IMAD's spring forecasts. In contrast, Italy recorded an unexpected 0.2% fall in GDP. The OECD's forecast of Italy's economic growth released in May was the one deviating most significantly from the corresponding forecasts published earlier by the EC, IMF and Consensus. These institutions projected Italy's growth this year to total between 0.9% and 1.2%, while the OECD forecasts a 0.6% drop. The OECD also projects lower total growth in the euro area (1.2%), while other institutions expect it to total between 1.5% and 1.7% (the IMAD's spring assumption also lie within this range). The USA recorded a 3.7% year-on-year GDP growth in the first quarter of 2005, which is in line with the expectations.

The available figures for the first quarter indicate a softening of Slovenia's economic activity. Although a relatively strong year-on-year increase in merchandise exports was still recorded in this year's first quarter (10.5% overall growth over 11.8% in the EU), provisional figures for March point to a slowdown in exports to the EU. A softening of export demand is also indicated by seasonally-adjusted data, according to which Slovenia's total merchandise exports rose by 0.6% in the first quarter of 2005 over last year's final quarter (while the growth in Q4 over Q3 of 2004 still totalled 3.3% – see p. 4). Regional export figures for the first two months of the year reveal a continuation of the high year-on-year growth rates in exports to France, the UK, the Czech Republic, Poland, Hungary and even Italy, despite its depressed economy. Like with exports, merchandise imports also registered relatively high year-on-year growth rates in the first quarter (9% overall growth; imports from the EU were up 5%). The comparison of seasonally-adjusted data with the final quarter of 2004, however, reveals a 3.3% drop in goods imports (while Q4 over Q3 of 2004 still recorded a 3.1% rise). Manufacturing's output growth is currently below the expectations voiced in the Spring Report 2005; compared to 2004, the gaps in the performance of individual industries have also expanded. According to revised figures the total production volume in manufacturing in the first quarter shrank by 2.5% year-on-year while the decrease was smaller according to working-days adjusted data (-1.2% – see p. 10). Production volumes fell especially in mainly export-oriented industries: the manufacture of electrical and optical equipment recorded a 18.7% drop. This is in contrast with the positive dynamics seen in this activity in the past few years, when production volumes and export activity were on the increase. The decline in the manufacture of textiles and textile products proceeded at the pace already seen in the last few years (-10.2%). Following their robust growth of 2004, highly export-oriented industries recorded a much smaller increase in production volumes in the first quarter this year. The manufacture of chemicals and chemical products thus recorded modest 0.9% growth this year whilst production volumes in the manufacture of machinery and equipment dropped by 3.8%. Employment in manufacturing industries also fell slightly in this year's first quarter compared to the same period last year (-1.1%); these developments were, however, in line with the expectations, while employment in most services continued to rise (see p. 10). Of the private consumption indicators available for the first quarter of the year a marked increase was seen only in foreign currency loans to households (their share in total loans is, however, still small; see p. 9) and imports of consumer goods, whereas figures for value-added tax levied on final consumption, new car registrations, turnover in wholesale and retail trade (based on the SORS' monthly survey) and household income do not indicate an excessive increase in household spending. A similar development was seen in investment consumption indicators: imports of machinery and transport equipment experienced lower growth than last year, and construction activity was slightly below last year's level as well (see p. 12).

Balance of Payments – Current Account	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 4

Balance of Payments, Jan-Mar 2005, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Mar 2004
Current account	4,176.9	4,164.0	12.9	34.4
Trade balance (FOB)	3,310.8	3,383.0	-72.2	-97.7
Services	593.6	441.7	151.8	139.6
Transport	193.7	105.3	88.4	65.3
Travel	263.1	100.6	162.5	134.4
Other services	136.7	235.8	-99.1	-60.1
Labour and capital income	139.7	154.5	-14.9	-15.2
Current transfers	132.8	184.7	-51.9	7.7

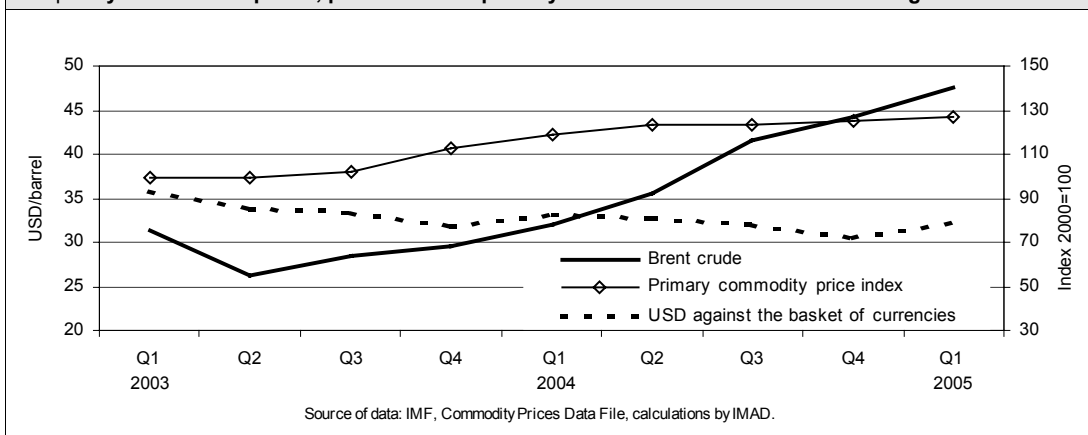
Source of data: Bank of Slovenia. Notes: ¹minus sign (-) in the balance indicates a surplus of imports over exports in the current account and an increase in assets in the capital and financial account and the central bank's international reserves.

The year-on-year growth of Slovenian export-import flows slowed down in March after the relatively high rates observed in the first two months of the year. The slowdown in this year's first quarter compared to the final quarter of 2004 is also indicated by the seasonally adjusted data. According to the SORS' preliminary data, Slovenian **merchandise exports** rose by 10.5% in nominal terms in the first quarter compared with the same period last year (exports to the EU were up 11.8%, exports to non-members by 7.5%). In contrast to the relatively strong growth of goods exports, the volume of industrial production recorded a 2.6% year-on-year drop, which is surprising considering the high correlation between the two. The available data on regional exports for the first two months of this year indicate that a considerable year-on-year rise was also recorded in goods exports to France, Italy, the UK and Russia, whereas exports to Germany stagnated while exports to the USA plummeted (by 33.8%). Although Germany is Slovenia's main trading partner, its share in Slovenia's total merchandise exports has been on a gradual decrease since 2000 (from 27.1% in 2000 to 21.3% in 2004), partly due to the weak growth of the German economy. Exports to Croatia alongside Serbia and Montenegro rose, exports to BiH and Macedonia dropped, while the total exports to the countries of former Yugoslavia decelerated. **Merchandise imports** were up 9% in the first quarter year on year (imports from the EU rose by 5%, imports from non-members by 29%). The robust growth of imports from non-member states was, among other things, due to the low comparative basis. The imports of consumer and intermediate goods continued to rise while the imports of investment goods dropped (-2.5%). Merchandise exports recorded a 7.6% year-on-year rise in March (15.4% in March 2004), while merchandise imports were up 4.2% (14.4% in March last year). According to seasonally adjusted data, the growth of merchandise exports slowed down considerably. In the first quarter of 2005 over the final quarter of 2004, merchandise exports rose by a mere 0.6% (the quarter-on-quarter rises recorded in 2004 were as follows: 3.3% in Q4, 2.4% in Q3, 3.9% in Q2 and 3.7% in Q1). Imports of goods registered negative growth in this year's first quarter over the final quarter of 2004 (-3.3%) following the positive growth in 2004 (3.1% in Q4, 1.6% in Q3, 8.3% in Q2 and 1.9% in Q1).

Trade in services increased at a slower pace in the first quarter than trade in goods. Exports of services were up 7.4% while their imports rose by 7%. The year-on-year increase in the services trade surplus was due to the bigger net exports of transport and travel and was the main contributor to the surplus in current transactions.

The terms of trade of the Slovenian economy are deteriorating. Against the strong global demand for oil and depletion of American stocks, the prices of Brent crude jumped by 49.1% in the first quarter year on year. Due to the high oil prices, the growing prices of other primary commodities and European producer prices, the terms of trade dropped by 1.7 p.p. Taking into account the trends of external trade prices, we estimate that the real growth of export flows was faster than that of import flows in the first quarter over the same period last year. This also implies the positive contribution of net exports to economic growth in this year's first quarter.

Graph: **Dynamics of oil prices, prices of other primary commodities and the USD exchange rate**



Balance of Payments – Capital & Financial Account	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 5

Balance of Payments, Jan-Mar 2005, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Mar 2004
Capital and financial account	934.1	-866.6	67.5	-76.4
Capital account	20.8	-47.7	-26.8	-23.8
Capital transfers	19.7	-47.5	-27.7	-24.7
Patents, Licences	1.1	-0.2	0.9	0.9
Financial account	913.3	-818.9	94.3	-52.6
Direct investment	-99.7	-126.0	-225.7	-110.1
Portfolio investment	40.1	-315.7	-275.7	-82.4
Financial derivatives	0.0	-2.0	-2.0	-0.5
Other investment	873.2	-271.2	602.0	56.4
Assets	11.6	-260.6	-249.0	-369.9
Liabilities	861.6	-10.6	851.0	426.3
International reserves (BS)	0.0	-4.3	-4.3	84.0
Statistical error	0.0	-80.4	-80.4	42.0

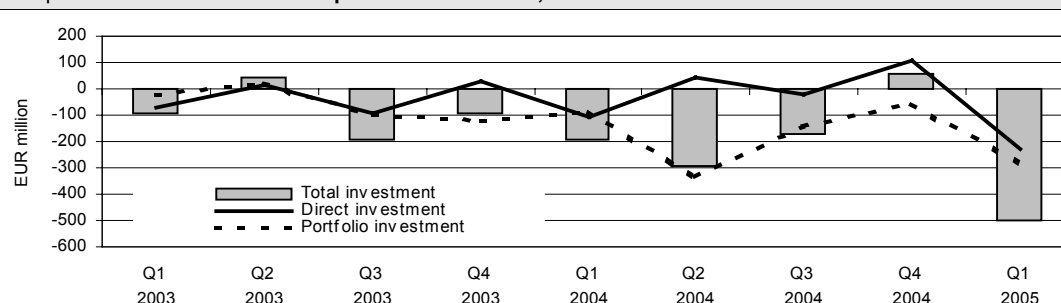
Source of data: Bank of Slovenia. Notes: ¹ minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

The analysis of capital flows by sectors shows that the private sector (enterprises, banks and households) recorded a net capital inflow in the first quarter of the year, while the government sector and the central bank recorded a net capital outflow. The total net capital inflow (excluding international monetary reserves) thus totalled EUR 98.6 m, while the same period last year recorded a net capital outflow of EUR 136.6 m.

The sources of capital inflows in the first quarter were foreign banks' currency and deposits, loans taken out abroad by domestic commercial banks and enterprises, and short-term liabilities arising from commercial credits. The total capital inflow amounted to EUR 791.2 m in the first quarter and was thus two-thirds bigger than in the same period last year. Foreign banks' currency and deposits in domestic banks recorded a 3.4-fold increment, notably in February and March (probably as a result of the ownership co-operation between foreign and domestic banks and the fact that domestic interest rates are still higher than those abroad). This partially offset the shortfall of tolar savings and enabled domestic banks to make foreign currency loans. While the flow of domestic banks' borrowing abroad (EUR 168.8 m) remained at approximately the same level as in the same period last year (EUR 170.3 m), corporate borrowing rose. According to the BS' estimate, the share of foreign loans taken out by domestic enterprises has stayed at the level equalling one-third of total corporate borrowing for two years now. The volume of short-term liabilities arising from commercial credits increased slightly in March yet was nevertheless appreciably lower in the first quarter (EUR 28.3 m) than in the same period last year (EUR 50.3 m). This was partly due to the subdued imports from the EU countries in this year's first quarter.

Capital outflows mainly arose from investment in securities, outward direct investment, short-term commercial credits and the outflow of foreign currency and household deposits from the banking system. The total capital outflow amounted to EUR 692.6 m, i.e. 14.3% more than in the same period last year. Both banks and households increased their capital exports in the form of investment in securities. According to the BS, these mainly consisted of investment in BiH and Croatia, and partly in Serbia and Montenegro. As capital exports in the form of outward direct investment fell (by 6.6%), capital outflows, in comparison with the same period last year, were also generated by the reduced value of equity capital arising from foreign direct investment (see SEM 4/2005, p. 5). Foreign currency and household deposits have been flowing out of the Slovenian banking system for the fourth year in a row. The outflow recorded in this year's first quarter totalled EUR 149.2 m, slightly less than in the same period last year (EUR 159.3 m). Assets arising from short-term commercial loans retained the level achieved in the same period last year (EUR 214 m). The structure of their stock at the end of March comprised an over-50% share of loans given to the EU countries (52.7%, 13.2% thereof to Germany) to which two-thirds of total goods were exported on average. Exports of goods to the countries of former Yugoslavia, whose share represented 18% of the total exports on average, were financed by short-term loans to a larger extent than exports to EU countries. The share of short-term loans accounted for 28% of total lending (13.9% thereof went to Croatia). Slovenia's international monetary reserves totalled EUR 6,595.2 m at the end of March and were sufficient to cover 5.2 months' worth of the average imports of goods and services.

Graph: Net flows of indirect and portfolio investment, in EUR million



Source of data: BS. Note: a negative (positive) flow indicates net capital exports (imports).

Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Apr 2005/ Mar 2005	Apr 2005/ Apr 2004	Φ (May 04-Apr 05)/ Φ (May 03-Apr 04)
Consumer prices (CPI)	103.2	103.6	100.0	102.7	103.3
Goods	102.5	102.6	100.0	102.4	102.4
Fuels and energy	110.3	106.9	103.1	113.5	109.9
Other	100.9	101.7	99.3	100.0	100.7
Services	104.9	106.0	100.1	103.5	105.3
Consumer prices (HICP)	103.3	103.7	100.0	102.7	103.4
Administered prices¹	109.0	107.3	102.3	111.8	109.8
Energy	110.3	107.2	103.3	115.1	111.2
Other	106.1	107.6	100.0	104.2	107.0
Core inflation					
Trimmean	102.6	103.3	100.1	102.6	102.6
Excluding food and energy	102.1	102.8	99.9	101.0	102.1
Producer prices (IPI)	104.9	104.3	100.3	103.6	104.5
Intermediate goods	106.9	105.9	100.6	104.0	106.0
Investment goods	103.3	102.5	100.7	106.2	104.3
Consumer goods	103.0	102.9	99.8	102.3	102.9

Inflation in the EU-12					
Consumer prices	102.4	102.1	100.4	102.1	102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.3	101.4	101.7
Producer prices	103.5	102.2	100.6 ^c	104.2 ^c	103.2 ^c

Sources of data: CPI, HICP, IPI: SORS, administered prices, core inflation: estimate by IMAD; MUICP, IPI in the EU: Eurostat (preliminary data) and calculation by IMAD. Notes: numbers do not always round off; figures between years are not fully comparable because of changes introduced to the consumer price index in 2005, ^cfigure for the previous month.

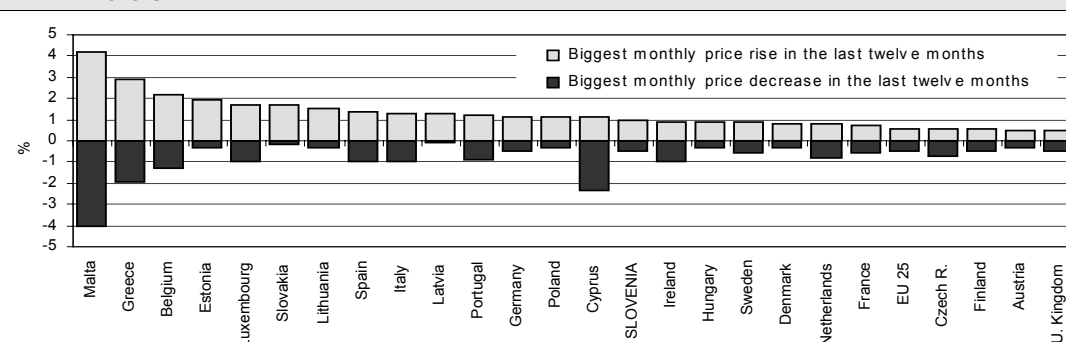
Consumer prices remained unchanged in April over March while year-on-year inflation fell to 2.7%. Average inflation also stayed the same and totalled 3.3% (CPI). Measured by the harmonised index of consumer prices (HICP), it totalled 3.4% in March and April, while the Maastricht criterion stood at 2.3% in April according to Eurostat's provisional data and the available explanations of EU institutions concerning its calculation method.

The gradual lowering of inflation proceeds against the background of highly volatile prices, which can also be observed in other EU member states. Over the past few months these fluctuations were fuelled by price changes in food and in clothing & footwear, in addition to oil prices as the main driver. The biggest changes in April were again recorded in the groups food & non-alcoholic beverages (which reduced the price index by 0.4 p.p.) and clothing & footwear (which added 0.1 p.p. to the index). However, such price fluctuations were not only observed in Slovenia but also in the rest of the EU. As seen from the graph, Slovenia does not stand out in the past twelve months either in terms of the biggest monthly rises or in terms of the biggest monthly decreases of prices.

The long-term reduction of inflation has been underpinned by the sustained implementation of macroeconomic policy measures by the government and the Bank of Slovenia. Despite the considerable monthly price volatility, the first four months of the year saw a steady lowering of long-term indicators of actual and core inflation. The government nevertheless adopted a revision to the existing Plan of Adjusting Administered Prices for 2005. According to the revised plan, the projected growth of prices under various regimes of regulation should not overshoot 1.6%, which would contribute 0.25 p.p. to inflation. In addition, the government continued with the counter-cyclical adjustment of excise duties on liquid fuels for transport and heating, due to which the contribution of higher oil prices to inflation in the first four months of the year, totalling 0.5 p.p., was 0.4 p.p. lower than it would otherwise have been. By carrying out these two measures the government reduced the risk of Slovenia's non-fulfilment of the Maastricht inflation criterion by mid-2006.

The year-on-year increase of industrial producer prices has slowed down in the past few months. Compared with 2004, prices are lower particularly in the group electricity and water supply: their year-on-year rise totalled 9.4% in April 2004 and -0.5% in April this year.

Graph: **Biggest and smallest monthly price changes (HICP) in EU member states in the past twelve months**



Source of data: Eurostat, calculations by IMAD.

Monetary aggregates, exchange rates, the Bank of Slovenia's interest rates, end of month values					
Monetary aggregates ¹ , % growth	2004			2005	
	Dec 04/ Dec 03	Φ Oct 04-Dec 04/ Φ Oct 03-Dec 03	April 05/ March 05	April 05/ April 04	Φ Feb 05-April 05/ Φ Feb 04-April 04
M1	27.8	22.5	2.0	26.3	27.1
M2	4.0	1.5	1.5	7.5	6.0
M3	6.8	4.6	1.1	8.2	7.8
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	April 05/ March 05	April 05/ April 04	Φ May 04-April 05/ Φ May 03-April 04
EUR	1.3	2.1	0.0	0.6	1.6
USD	-6.2	-6.6	-0.1	-7.1	-5.3
Nominal interest rates, %	Dec 04	Jan-Dec 04	Jan 05	March 05	May 05
Overnight deposit	2.25	2.4	2.25	2.25	2.25
TBZ ² 60-d	4.00	4.5	4.00	4.00	4.00
TBZ ² 270-d	4.20	4.8	4.20	4.20	4.20
Temp. purchase of FX	1.25	1.6	1.25	1.25	1.50
BS' refinancing rate	3.25	3.6	3.25	3.25	3.50

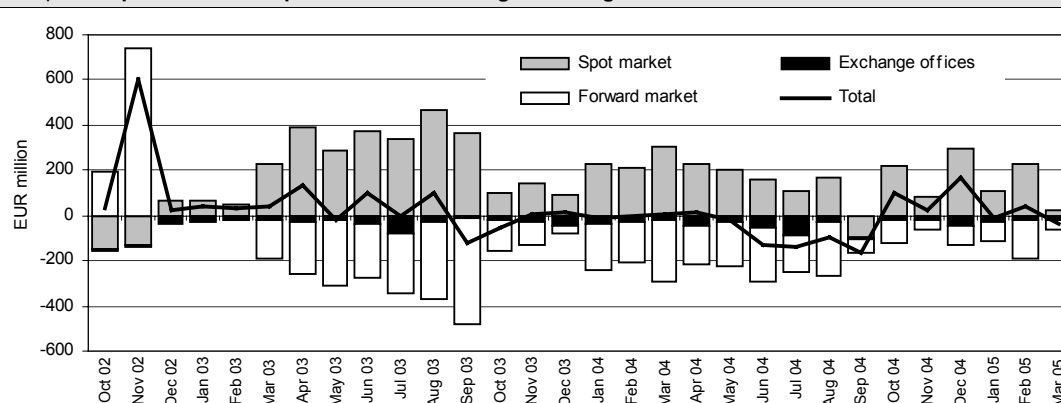
Source of data: Bank of Slovenia. *Notes:* ¹national definition, ²tolar bills (60- and 270-day bills).

The Bank of Slovenia left its key interest rates unchanged in May. After lowering interest rates in the first half of 2004 and maintaining their achieved level after joining the exchange rate mechanism ERM II, the BS began to raise the price of temporary foreign exchange purchases at the end of December 2004. The first price increment of 0.25 p.p. at the end of December 2004 was followed by an equal second one in April this year. Thereby the BS' refinancing rate also rose by the same amount and totalled 3.5% at the end of May since the corresponding rate of the European Central Bank remained unchanged during that period (2.0%). Apart from that, the BS continued adjusting the interest rates on its foreign currency bills to the interest rates in the foreign financial markets also after joining the ERM II.

The BS kept the tolar exchange rate stable in the first five months of the year. The fluctuations of the exchange rate were even slightly smaller than in the first six months following entry to the ERM II. The deviations of the tolar's exchange rate from the central parity (based on exchange rates reported by banks) did not exceed 0.06%. To secure the tolar's exchange rate stability, the BS continued to apply instruments already introduced prior to entry to the ERM II, which at that time helped the BS ensure the gradual depreciation of the tolar. This year, the Bank continued to intervene with swap deals; after the lowering seen in 2004, the level of foreign exchange temporary purchases hence rebounded (to SIT 222.8 bn). The BS did not use the possibility of a direct intervention through foreign exchange purchases or sales in the interbank market, introduced after joining the ERM II. The BS has employed this instrument just once thus far, at the end of July last year, when it was selling foreign exchange directly.

The excess supply of foreign exchange in foreign exchange markets decreased in the first three months of the year compared to the same period of 2004. The excess supply of foreign exchange in the spot market dropped by 51% compared to the same period last year. A similar fall was observed in net demand in the forward market (down 55.3% compared to the first quarter last year). The total net position thus remained practically unchanged, totalling EUR -0.1 m in the first quarter of 2004 and EUR 3.0 m in the same period this year.

Graph: Net position in the spot and forward foreign exchange markets



Source of data: BS.

The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 8

Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	30 April 2005	30 Apr 05/ 31 Mar 05	30 Apr 05/ 31 Dec 04	30 Apr 04/ 31 Dec 03
Total savings	2,341.3	2,346.2	0.0	-0.6	0.3
Tolar savings, total	1,422.3	1,420.8	0.4	-1.2	-1.5
Demand deposits	642.8	651.9	0.5	0.3	8.6
Short-term deposits	632.1	621.3	0.2	-2.8	-5.4
Long-term deposits	146.2	146.8	0.7	-0.7	-12.1
Foreign currency savings	919.0	925.5	-0.4	0.2	2.7
Short-term, demand d.	829.6	834.1	-0.4	0.0	3.3
Long-term deposits	89.4	91.4	0.2	1.7	-3.3

Source of data: Monthly Bulletin of the BS, calculations by IMAD.

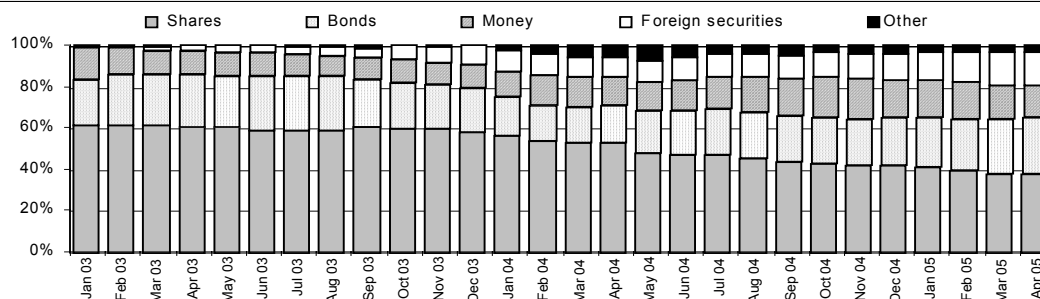
Following a two-month real drop, the volume of household savings in banks remained unchanged in April. In contrast to previous months, April saw a pick-up in the real volume of tolar savings, while foreign currency savings recorded their biggest real drop after September 2003. Within tolar deposits, a real increase was registered in demand deposits alongside the deposits tied for 91 days to one year, and long-term deposits. Although the deposits tied for 91 days to one year were up by 1.6% and long-term deposits by 0.7%, their real volume still remains below the end-2004 level. In the first four months of the year tolar deposits recorded a net outflow of SIT 1.5 bn while registering a net inflow of SIT 3.6 bn in the same period last year. After the relatively strong growth of **foreign currency savings** seen last year, their growth slowed down considerably in the first four months this year to barely exceed the end-2004 real value. This is also confirmed by the net flows of foreign currency savings which totalled just SIT 6.5 bn in that period, equalling about one-fifth of the real net flows achieved in the same period last year.

The negative developments on the Ljubljana Stock Exchange (the SBI20 dropped for the third month in a row) strongly hampered inflows into domestic mutual funds. Their value achieved a mere SIT 1.1 bn, their lowest level since July 2003 (SIT 0.6 bn). In the first four months of the year their value totalled SIT 15.3 bn (more than two-thirds thereof was recorded in the first two months), i.e. just about 60% of the level achieved in the same period last year. A slight pick-up was again seen in inflows to bond mutual funds, which have not recorded a negative monthly yield for over four years due to the specificity of this type of investment; the returns of the other two groups of mutual funds, in contrast, is more contingent on trends in capital markets. In April, mutual funds hence once again recorded an average loss totalling 1.4% while their year-on-year return dropped to 2.9%, the lowest level after March 2001. Over the last twelve months bond mutual funds were thus the most profitable type of funds (recording a yield of 5.3%) while stock mutual funds registered the lowest return (1.3%). The volume of assets managed by mutual funds fell for the second month in a row to total SIT 219.8 bn, i.e. SIT 2.9 bn less than in February when the highest value was recorded. At the end of April, there were already 36 mutual funds managed by 13 management companies.

Although investment in domestic securities is in decline it still represents the biggest share (almost two-thirds) of the total assets managed by domestic mutual funds. Its share has been falling since mid-2003 (it stood at 85.6% in June 2003). The new legislation adopted at the end of 2003, which lifted the restrictions on investment in foreign securities, accelerated the drop in the share of Slovenian securities. Shares accounted for only 38.1% of total assets at the end of April (58.7% at the end of 2003), while bonds picked up slightly (notably in the last two months) and now represent over one-quarter of the total mutual funds' assets. Foreign securities were the third biggest type of investment, accounting for 16.1% of assets (9.1% at the end of 2003).

Interest rates on long-term deposits fell again, to 2.7%, in May. Most of this lowering was due to the lower value of the tolar indexation clause (TOM) that dropped to the March level (2.4%); in addition, the interest rate on top of TOM also fell by 0.1 p.p. and now totals 0.3%. Interest rates on short-term deposits tied for 31 days to one year have stood at between 3.1% and 3.3% since September 2004.

Graph: Asset structure of mutual funds



Source of data: www.vzajemci.com, calculations by IMAD.

Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	30 April 2005	30 Apr 2005/ 31 Mar 2005	30 Apr 2005/ 31 Dec 2004	30 Apr 2004/ 31 Dec 2003
Total tolar loans	2,021.9	2,087.6	0.9	2.1	1.1
Tolar loans to enterp. and OFO*	1,132.3	1,158.3	-0.1	1.2	-0.1
Short-term, overdrafts, advances	600.2	621.4	0.0	2.4	2.0
Long-term	532.0	537.0	-0.3	-0.2	-2.5
Foreign currency loans to enterp., OFO*	910.1	1,081.4	4.2	18.2	13.8
Household tolar loans	756.9	788.9	1.2	3.1	2.9
Short-term, overdrafts, advances	135.8	136.2	-1.1	-0.8	-0.7
Long-term	621.1	652.7	1.7	4.0	4.1
Household foreign currency loans	22.9	43.9	20.9	90.8	44.9
Government tolar loans	132.7	140.3	9.1	4.6	2.0
Short-term, overdrafts, advances	4.3	15.2	136.7	246.0	-11.0
Long-term	128.3	125.1	2.4	-3.6	4.8

*Source of data: BS Bulletin, calculations by IMAD. Note: *OFO – other financial organisations.*

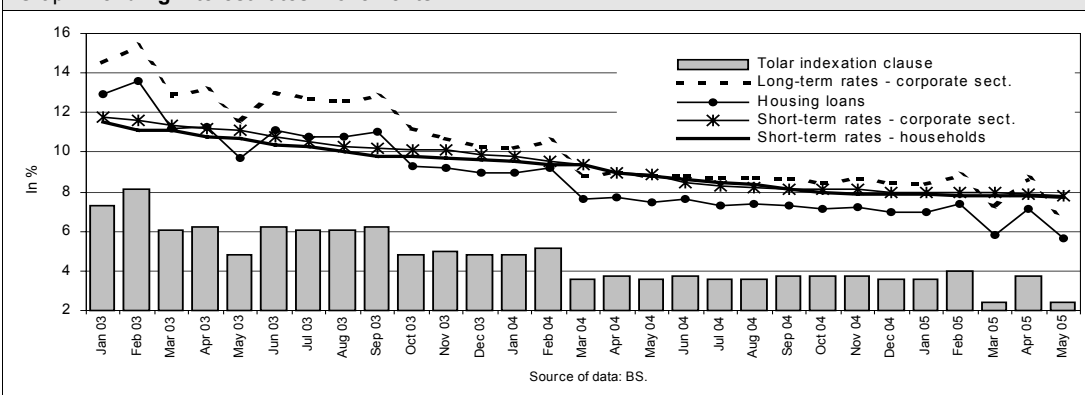
April saw continued growth in domestic banks' tolar and foreign currency lending. The biggest increase was recorded in the volume of foreign currency loans, which was up 19.5% in real terms in the first four months of the year, 6.1 p.p. more than in the same period last year. The net flows of tolar and foreign currency loans totalled SIT 255.3 bn in the first four months of the year (SIT 143.7 bn in the same period last year); three-quarters thereof were foreign currency loans.

The foreign currency borrowing of enterprises and OFO in domestic banks is still on the increase. This is due to the lifted restrictions on foreign currency borrowing, the stable exchange rate of the euro and the more favourable conditions in foreign currency lending (especially lower interest rates). The real growth of foreign currency loans seen in the first four months this year hence exceeded last year's growth in the same period by 4.4 p.p. This year's monthly net flows of foreign currency loans have not fallen below SIT 35 bn (the monthly average of 2004 was SIT 24 bn). In the four months to April they achieved SIT 171.3 bn, i.e. 81.6% more in real terms than in the same period last year. The **real volume of tolar loans to enterprises and OFO** registered a real monthly drop for the second time this year yet was still higher than at the end of 2004 mainly due to the high growth it recorded in January (1.7%). The net flows of tolar loans amounted to SIT 26.1 bn in the first four months, recording an over 60% year-on-year increase in real terms. Enterprises repaid **foreign loans** a net amount of SIT 2.1 bn in March. Their total net flows amounted to SIT 30.2 bn in the first three months of the year, marking a 53.5% real increase in year-on-year terms.

The real volume of tolar loans to households recorded this year's highest monthly growth in April. This increase was largely generated by the rise in long-term loans (they contributed 1.4 p.p. to growth), whereas an 1.8% drop in the volume of overdrafts and advances pushed growth down by 0.2 p.p. Households took out tolar loans in a net amount of SIT 32 bn in the first four months this year, i.e. 7.8% more than in the same period of 2004 in real terms. **Foreign currency loans to households** recorded an over 20% real monthly increase for the second month in a row, hence their volume almost doubled in the four months to April. The net flows of these loans thus amounted to SIT 21 bn in this period (7 times more than last year) and accounted for almost 40% of the total net flows in household loans.

Interest rates on all tolar loans dropped in May. The biggest fall was observed in long-term interest rates (lower value of the tolar indexation clause in addition to the falls in real interest rates). Among long-term rates, interest on corporate lending was down most markedly, by 2.1 p.p. month on month (the real rate dropped by 0.7 p.p.) to total 6.5%, while long-term interest rates on housing loans fell by 1.5 p.p. to 5.6%. Interest rates on short-term loans, which were at a much higher level than the long-term ones, edged down by 0.1 p.p. Enterprises thus borrowed short-term loans at an average interest rate of 7.8% while households took out loans at a 7.7% rate of interest.

Graph: Lending interest rates movements



Labour Market

Slovenian Economic Mirror

IMAD

No. 5/2005

p. 10

Selected labour market indicators		thousands			% growth		
		Φ 2004	March 2004	March 2005	Mar 05/ Feb 05	Jan-Mar 05/ Jan-Mar 04	Φ 2004/ Φ 2003
A	Registered labour force (A=B+C)	900.3	901.6	901.8	0.1	0.1	0.1
B	People in formal employment	807.5	804.9	809.5	0.3	0.7	0.8
	in enterprises and organisations	658.7	656.8	663.9	0.2	0.6	0.4
	by those self-employed	65.6	64.8	64.4	0.8	-0.7	-0.8
	self-employed and farmers	83.1	83.3	81.2	0.1	3.3	4.9
C	Registered unemployed	92.8	96.7	92.3	-0.9	-5.0	-5.0
	women	49.3	50.4	48.8	-0.1	-4.4	-4.5
	aged over 40	39.7	41.5	41.0	-0.4	-6.7	-7.9
	unemployed over 1 year	42.9	44.2	42.8	0.5	-8.8	-9.8
D	Rate of registered unemployment (C/A), %	10.3	10.7	10.2	-	-	-
	male	8.9	9.4	8.8	-	-	-
	female	12.0	12.3	12.0	-	-	-
E	Job vacancies	14.1	13.8	15.2	8.3	17.4	16.5
	for a fixed term, %	73.7	74.2	76.3	-	-	-
F	No. of people hired	10.1	10.4	10.9	14.9	6.0	4.2
	Lower education	2.9	3.2	3.3	20.4	3.0	1.4
	Secondary education	5.5	5.7	6.1	15.9	5.9	4.2
	Tertiary education	1.6	1.4	1.6	2.0	12.1	9.7

Sources of data: SORS, ESS, calculations by IMAD.

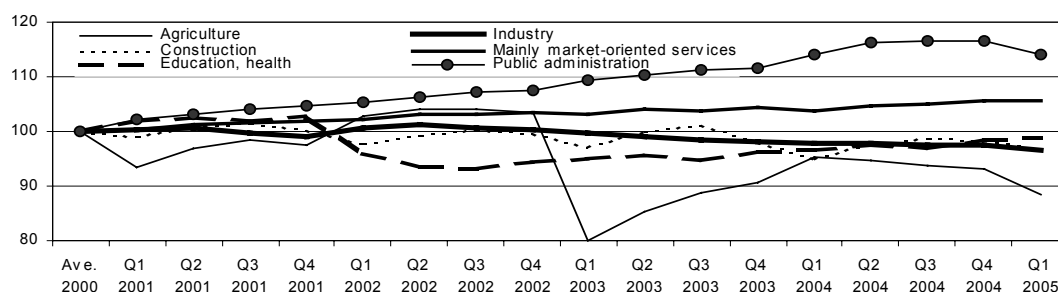
March recorded a regular seasonal increase in employment. Employment rose most markedly in construction and the activities K (real estate, renting and business services) and O (other community, social and personal services). Manufacturing recorded the strongest rises in employment in the metal industry and the manufacture of other non-metal mineral products while it dropped further in the textile and wood industries.

In the first quarter of 2005 employment recorded continued growth in most services and a further decline in production activities. The number of employees rose most rapidly in the activity K (up 1.5% quarter on quarter and 5.7% year on year if we disregard January's statistical rise on account of the transfer of DARS (the Slovenian motorway construction company) from the public administration to activity K; see SEM 3/2005, p.11). These rises were followed by rises in financial intermediation (up 1.1% and 2.8%, respectively) and education (0.9% and 2.4%). In services, employment dropped over the previous quarter just in wholesale and retail trade (and statistically also in the public administration, yet solely on account of the abovementioned transfer of DARS). A quarter-on-quarter fall in employment was also observed in all production activities except electricity, gas and water supply. The only production activities that registered lower employment in year-on-year terms were agriculture (-7.3%), mining and quarrying (-5.0%) and manufacturing industries (-1.3%). Within the latter, employment dropped primarily in the textile, leather and food-processing industries while the biggest increase was seen in the manufacture of transport equipment.

Enterprises foresee that employment will continue to rise in services and drop in production activities. According to the results of the survey employment plans (LP-ZAP) conducted annually by the Employment Service of Slovenia, the total number of employees is to rise by 0.7% in 2005 (the IMAD's spring forecast projected a 0.8% increase). According to the plans of enterprises and individual private entrepreneurs, employment is also expected to rise the most in activity K (by 6.6%); substantial increases are also projected in construction and the public administration. The biggest drop (of about 4%) is envisaged in mining & quarrying and construction. Manufacturing should record a 2% fall in the number of employees this year.

Registered unemployment keeps falling while the number of vacancies and people hired are still rising. There were 91,614 registered unemployed people in April. The number of job vacancies totalled 16,885, while 12,251 people were hired. The inflow into unemployment caused by dismissals (4,936 people) was slightly lower than in March, as was the outflow into employment (4,985 people).

Graph: People in formal employment by activities, quarters 2001-2005



Source of data: SORS, calculations by IMAD.

Manufacturing	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 11

Selected economic indicators	Growth rates, %			
	March 2005/ Feb 2005	March 2005/ March 2004	Jan-Mar 2005/ Jan-Mar 2004	Jan-Dec 2004/ Jan-Dec 2003
Production volume ¹	17.8	-3.3	-2.5	4.9
- highly export-oriented industries ^{1a}	24.6	0.3	1.1	8.2
- mainly export-oriented industries ^{1b}	12.1	-5.3	-4.9	5.4
- mainly domestic-market-oriented industries ^{1c}	22.9	-3.1	-0.9	0.3
Average number of employees	0.0	1.5	-1.3	-1.2
Labour productivity	17.8	-1.8	-1.2	6.2
Level of inventories	0.7	12.9	17.2	15.6
Revenues from sales ²	15.9	-1.6	1.6	7.7
New orders ²	-7.1	6.0	6.9	7.8
Industrial producer prices	0.4	4.9	5.0	4.1
- producer prices/inflation	-0.7	1.7	2.3	0.5

Source of data: SORS, calculations by IMAD.

Notes: ¹figures cover enterprises employing 10 or more workers; ^{1a}manufacturing industries (DF, DG, DK, DM) which earn over 70% of their average revenues from sales in foreign markets; according to data for Slovenian commercial companies released by the Agency for Public Legal Records and Related Services; ^{1b}manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which earn 50% to 70% of their average revenues from sales in foreign markets; ^{1c}manufacturing industries (DA, DE, DI) which earn less than 50% of their average revenues from sales in foreign markets; ²real growth – SORS' calculation by the consumer price index.

The level of production activity fell in the first quarter. According to the SORS' revised final data, the production volume of manufacturing industries recorded a year-on-year drop of 0.1% in January, 3.9% in February and 3.3% in March. The production volume in the first quarter, which had one working day less than last year, thus fell by 2.5% (and by 1.2% if data are adjusted for working days). The level of production activity is currently below the level projected in the Spring Report used as the basis for forecasting manufacturing's value added for 2005.

The monthly movements were largely influenced by seasonal factors and the different number of working days. Compared with December 2004, which had two working days more, production volumes fell by 4.2% in January and by 1.4% according to seasonally and working days adjusted data. In February, production was down 2.2% over January and 1.1% if the seasonal and working days impact is eliminated (February was two working days shorter). In March, which was three working days longer than February, production activity rose by 17.8%; based on seasonally and working days adjusted figures, it was up 3.2%.

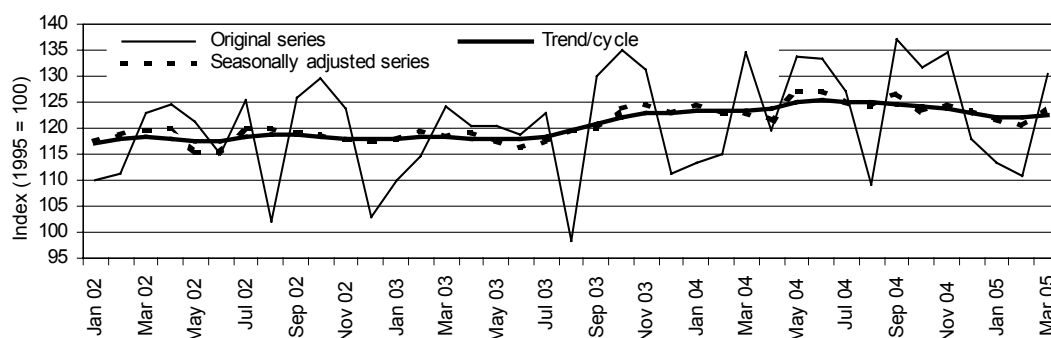
Some of the most advanced sub-industries within the group of highly export-oriented branches recorded poorer results than last year (see SEM 2/2005, p. 16). In the first quarter this year, the most noticeable year-on-year increase in production volumes was seen in the manufacture of transport equipment DM (up 18.9%). The manufacture of chemicals and chemical products (DG) recorded modest growth (0.9%) in the same period, while production volumes in the manufacture of machinery and equipment (DK) were down 3.8%.

Mainly export-oriented industries registered moderate production activity. Activity in the manufacture of electrical and optical equipment (DL) plunged by 18.7%; like in previous years, a substantial fall was also seen in the manufacture of textiles and textile products (DB) where production volumes dropped by 10.2% in the three months to March year on year.

Production levels are also dropping in industries oriented mainly to the domestic market. Within this group, the only exception is the manufacture of pulp, paper and publishing (DE), which increased the level of production by 7.8% in the first quarter over the same period last year.

The volume of inventories held by manufacturing industries continued to record a year-on-year increase in the first three months. Their level in March was 12.9% higher than in the same period last year. A falling trend was generally only observed in those sub-industries where production activity has been in decline for a while. March also saw a year-on-year drop in inventories in the manufacture of chemicals – DG (down 10.1%) and electrical and optical equipment – DL (down 2.1%).

Graph: **Manufacturing production volumes**



Source of data: SORS, IMAD's calculations using the Tramo-Seats method.

Construction	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 12

Selected construction indicators, real indices	March 2005/ March 2004	Q1 2005/ Q1 2004	2004/ 2003
Value of construction put in place ¹	102.3	96.4	102.5
Buildings	116.0	102.7	109.2
Residential buildings	-	117.4*	165.4
Non-residential buildings	-	89.7*	98.9
Civil engineering	85.7	88.5	96.4
Value of the stock of contracts ¹ (nominal)	-	124.2*	104.9
Value of new contracts ¹ (nominal)	-	185.9*	120.8
Average number of people employed in construction	102.0	102.1	98.3
Average gross wage per worker employed in construct. ^{2,3}	100.2	102.3	103.4

Sources of data: SORS, CCIS, calculations by the IMAD. *Notes:* ¹the analysis covers enterprises whose value of construction put in place totalled at least SIT 300 million according to the financial statements for 2002, divisions engaged in construction activity employing at least 20 workers, and some non-construction enterprises which carry out construction activity; ²applies to enterprises and organisations employing three or more workers; ³deflated by the consumer price index. ⁴figure for the first eleven months in both years.

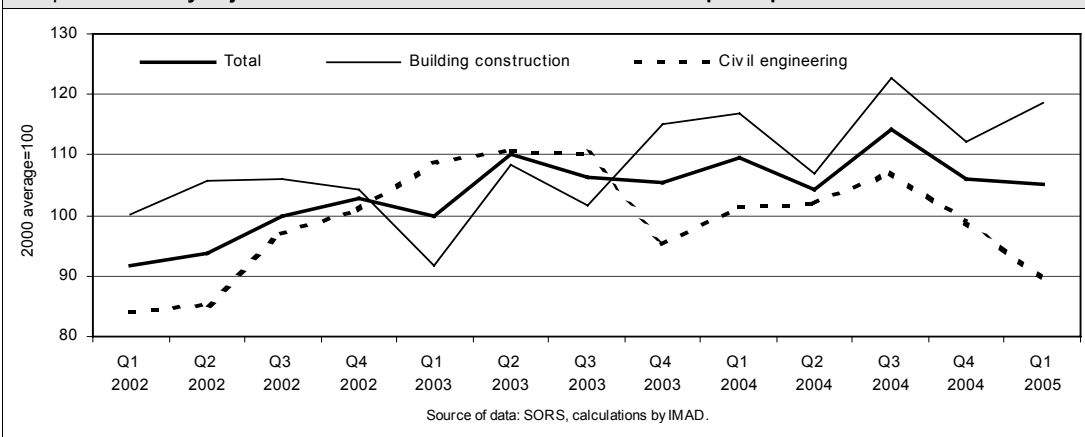
Construction activity fell in the first quarter of 2005. According to seasonally adjusted data, the value of construction put in place by larger enterprises (see the note below the table) fell by 0.8% compared to the previous quarter. Year on year, the value of construction put in place was 3.6% lower.

The weaker activity in the first quarter was due to the smaller volume of construction put in place in civil engineering. At the year-on-year level the value of construction put in place in civil engineering fell by 11.5% in real terms; according to seasonally adjusted data, it dropped sharply relative to the previous period for the second consecutive quarter (by 7.8% in Q4 of 2004 and by 9.5% in Q1 of 2005). The lacklustre activity recorded at the beginning of this year was partly due to adverse weather conditions (low temperatures in February). The fall in the value of construction put in place is expected to end; the value of the stock of contracts, and particularly the value of new contracts in civil engineering increased at the end of 2004 and at the beginning of 2005 (year on year, the value of inventories recorded a 26.8% increment in February while the value of new contracts rose even more).

Activity in the construction of buildings picked up in the first quarter this year. According to seasonally adjusted data, the value of construction put in place in this sector recorded a 5.6% real rise over the previous quarter and a 2.7% real increase year on year. Residential construction continued to increase albeit at a slower pace than in the same period last year. In the first two months, the value of residential construction put in place was up 17.4% compared to the same period last year (which is much less than the total year-on-year growth in 2004 which was 65.4%). Like civil engineering, building construction recorded the weakest activity in February due to meteorological conditions.

According to provisional figures on building permits, 1,495 permits for the construction of buildings were issued in the first quarter of 2005, 0.2% more than a year before. The planned floor space of new buildings and extensions dropped by 17.0% year on year. The floor space decreased in both residential (by 12.8%) and non-residential buildings (by 21.9%). The building permits issued were intended for the construction of 1,187 new dwellings (new construction and extensions), i.e. 9.6 % less than the year before.

Graph: **Seasonally-adjusted real indices of the value of construction put in place**



Distributive Trades	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 13

Selected distributive trades indicators	Growth rates, %				
	2003/ 2002	Q1 2004/ Q1 2003	Q2 2004/ Q2 2003	Q3 2004/ Q3 2003	Q4 2004/ Q4 2003
Value added, real growth¹	2.9	3.5	3.9	4.1	3.9
Turnover in retail trade (nominal terms)	10.6	3.0	1.8	2.4	2.1
sale of food, beverages and tobacco	9.3	3.2	-5.9	-9.8	-8.4
sale of non-food products	10.6	5.5	11.4	13.8	11.5
sale of motor vehicles and fuels	12.1	0.6	2.9	6.9	6.0
Turnover in wholesale trade (nominal terms)	10.5	9.6	9.7	7.8	6.3
sale of food, beverages and tobacco	-4.0	0.4	-2.4	-0.1	-5.6
sale of non-food products	14.5	8.8	7.3	3.6	3.0
sale of motor vehicles and fuels	16.6	18.5	26.9	25.1	24.3
Average number of people in employment¹	0.0	0.2	-0.1	0.2	0.6
Average gross wage per employee^{1,2,3} (real terms)	1.6	3.3	2.5	3.4	2.7

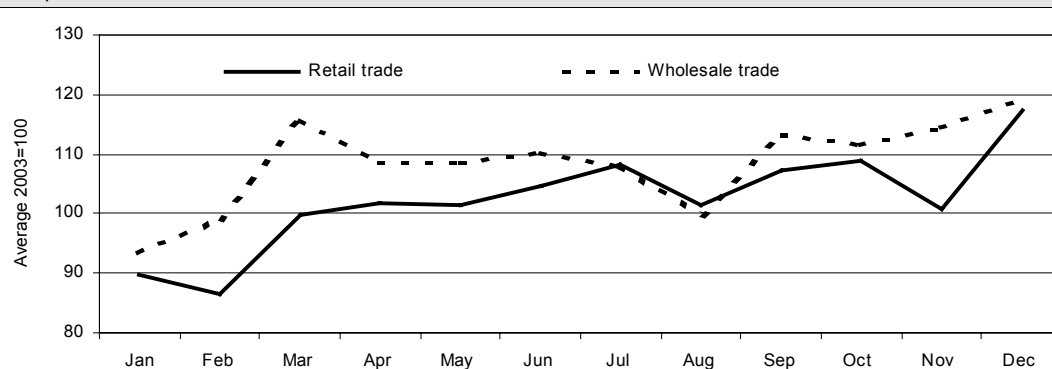
Sources of data: SORS, the IMAD's calculations.

Notes: ¹the activity of retail and wholesale trade, repair of motor vehicles and personal and household goods, ²companies and organisations employing three or more workers, ³deflated by the consumer price index.

According to the SORS' quarterly survey, turnover growth in wholesale trade slowed down slightly more in the final quarter of 2004, primarily on account of the drop in the sale of food, beverages and tobacco. Turnover in wholesale trade was 6.3% higher in nominal terms and 2.8% higher in real terms (deflated by the consumer price index) than in the same period of 2003. The greatest increase was registered in the sale of motor vehicles (up 21.4% in nominal terms) and fuels (up 28.1% in nominal terms). The lower nominal growth in the turnover of non-food products in the final quarter of 2004 was largely the result of the reduced sales of textile and leather products (the nominal turnover recorded a 26.7% year-on-year drop) and fewer sales of chemical products and other intermediate goods, scrap and waste (down 17.8%). In that period, turnover in the sale of agricultural raw materials and live animals rose by 16.4% in nominal terms, in the sale of machines and equipment for construction, industry, agriculture and trade by 14.2% and in the sale of wood, construction material and sanitary equipment by 13.6%. Turnover in the sale of food, beverages and tobacco was, primarily due to the drop in sales in non-specialised shops mainly selling food, 5.6% lower than in the final quarter of 2003.

The increase in turnover was once again lower in retail than in wholesale trade in the final quarter of 2004. Turnover in retail trade was 2.1% higher in nominal terms and 1.2% lower in real terms compared to the same period of 2003. The highest rise in turnover was seen in the sale of non-food products (up 11.5%), primarily on account of the increase in the turnover of non-specialised shops selling mainly non-food products (up 63.2% in nominal terms), which was caused by the change in commercial activity of a major unit that had previously predominantly traded in food products. A relatively strong rise in turnover was also observed in other specialised shops selling mainly non-food products (up 16.1%) while the turnover in shops selling textiles, clothing and leather products recorded a 1.4% nominal fall over the final quarter of 2003. The increased turnover in the sale of motor vehicles and fuels was due to the rise in the turnover of automotive fuels (up 21.3%) whilst the turnover in the sale of motor vehicles shrank by 15.5%. In the sale of food, beverages and tobacco, turnover dropped 8.4% in the fourth quarter of 2004 over the same period of 2003, partly due to the change of activity in one unit.

Graph: Turnover in retail and wholesale trade in 2004



Source of data: SORS.

Tourism	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 14

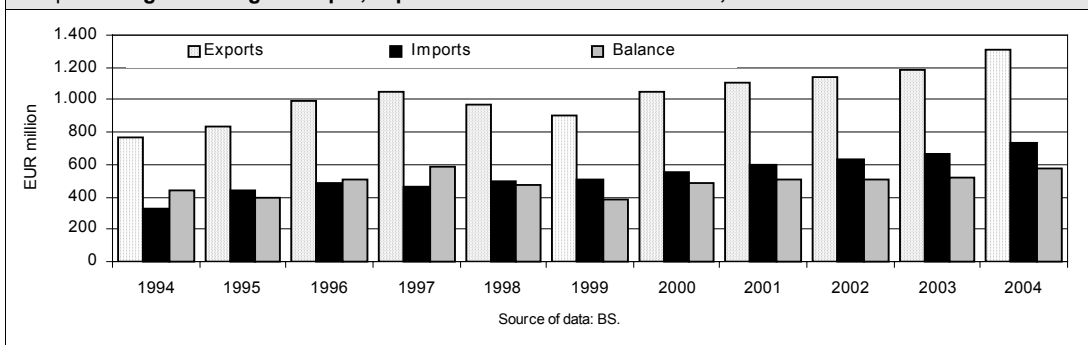
Selected indicators for tourism & hotels and restaurants	Growth rates, %				
	Q1 2004/ Q1 2003	Q2 2004/ Q2 2003	Q3 2004/ Q3 2003	Q4 2004/ Q4 2003	Q1 2005/ Q1 2004
Overnight stays, total	1.2	-1.6	2.3	2.2	1.2
Domestic tourists	-1.3	-6.5	-3.3	0.1	-4.1
Foreign tourists	4.0	2.0	6.4	4.0	6.6
Average number of employees ¹	-0.3	0.1	0.3	1.1	2.8
Average gross wage per employee ^{1,2,3} , SIT	2.1	1.4	2.2	2.1	0.8
Passenger road border crossings, in thousands	6.0	11.4	6.3	6.5	3.3
Prices of hotel and restaurant services, total ⁴	5.3	5.3	4.4	5.3	5.1
Prices of catering services ⁴	4.6	4.7	4.1	4.9	5.1
Prices of accommodation services ⁴	9.4	9.0	6.7	7.4	5.2
Turnover in hotels and restaurants (real terms)	2.2	0.2	1.8	2.2	6.7 ⁵

Sources of data: SORS, IMAD's calculations. Notes: ¹hotels and restaurants, ²companies and organisations employing three or more workers, ³deflated by the consumer price index, ⁴CPI group or sub-group.

In the first four months of the year 4.5% more tourists stayed in Slovenia than in the same period of 2004, while the number of overnight stays saw no year-on-year changes. While the first two months of the year seemed less promising since 4.9% fewer overnight stays were recorded than in the first two months of 2004, they were followed by an upturn in March; however, the preliminary data for April again reveal a slightly less favourable picture. The performance of tourism was partly affected by the timing of the Easter holiday which fell in March this year and in April last year. According to preliminary data, the number of tourists recorded a 7.4% year-on-year rise in March and April while the number of their overnight stays was up 3.9%. In addition to the higher number of foreign tourists (up 10.5%), the number of domestic visitors also rose in these two months (by 2.6%).

According to the BS' preliminary data, 2004 recorded the highest foreign exchange receipts from tourism (measured in current EUR) thus far, with growth continuing in the first quarter of the year. The tourist foreign exchange receipts measured in current EUR kept rising from 1994 when they totalled EUR 767 m through to 1997. In 1998 and 1999 they were lower while they have again been on the increase since 2000. Foreign exchange receipts from travel totalled EUR 1,312 m in 2004, i.e. 10.6% more than the year before in nominal terms. From 1994 to 1998, a large share of the foreign exchange receipts from tourism came from merchandise sales in duty-free shops (DFS; from 12% to 19%); later on there was an increase in the shares of foreign exchange receipts of tourism companies (up 13.9%) and other credit card payments (from 2% to 10%). Sales in DFS were highest in 1996 (goods worth EUR 167 m were sold to tourists). The growth of merchandise sales to foreigners in DFS was interrupted by measures taken by the Austrian government to cut merchandise imports from DFS and the new regime of cheaper petrol sales in Friuli Venice Giulia. The transformation of DFS on the Austrian and Italian borders into regular shops effected in 2001 resulted in further falls of merchandise sales in DFS. The share of goods sold in DFS in total foreign exchange receipts from tourism shrank from 19% in 1994 to a mere 4% in 2004. On the other hand, there was a surge in tourist receipts of tourism companies from 1994 to 2004 (from 4% to 15%). Foreign exchange receipts of tourist companies have been rising steadily each year except in 1999 (the Kosovo crisis), which corresponds to the increase in the number of foreign visitors and their overnight stays registered in the accommodation statistics. Slovenian citizens spent EUR 732 m on their tourist trips abroad in 2004 (the peak value in 1994-2004), hence the foreign exchange surplus from travel in 2004 totalled EUR 579 m, 11.5% more than in 2003. According to preliminary data, foreign exchange receipts from travel in the first quarter of 2005 were 12.4% higher than those recorded in the same period last year. Taking into account to the 0.9% higher foreign exchange expenditures on travel, the surplus in the foreign exchange from travel was up 20.9% in that period, totalling EUR 163 m.

Graph: Foreign exchange receipts, expenditures and balance in travel, 1994-2004



Real Estate, Renting and Business Activities	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 15

		Structure of value added, %		Structure of people in employment (%)	Growth rates in the number of people in employment (%)	
		1995	2003	2004	2003	2004
K	Real estate, renting and business activities	100.0	100.0	-	-	-
	Household housing activity ¹	54.9	43.3	-	-	-
	Other activities or business services	45.1	56.7	-	-	-
	Other activities or business services	100.0	100.0	100.0	3.9	4.1
70	Real estate activities	3.1	5.8	4.8	8.9	-0.7
71	Renting of machinery and equipment without operators, personal and household goods	0.8	0.6	0.6	-3.9	8.2
72	Computer and related activities	6.5	13.9	11.4	10.3	6.3
73	Research and development	8.5	79.7 ²	7.5	-1.3	0.8
74	Other business activities	81.0		75.7	3.3	4.4
74.1	Business consultancy	-	-	23.4	5.8	3.9
74.2	Architectural, technical consultancy	-	-	18.7	-3.2	-3.0
74.3	Technical testing and analysis	-	-	1.1	13.0	17.3
74.4	Advertising	-	-	2.7	1.5	5.9
74.5	Labour recruitment and provision of personnel	-	-	3.5	62.9	65.5
74.6	Investigation and security activities	-	-	8.2	6.0	-0.1
74.7	Industrial cleaning	-	-	11.8	2.2	9.0
74.8	Miscellaneous business activities	-	-	6.2	0.9	3.4

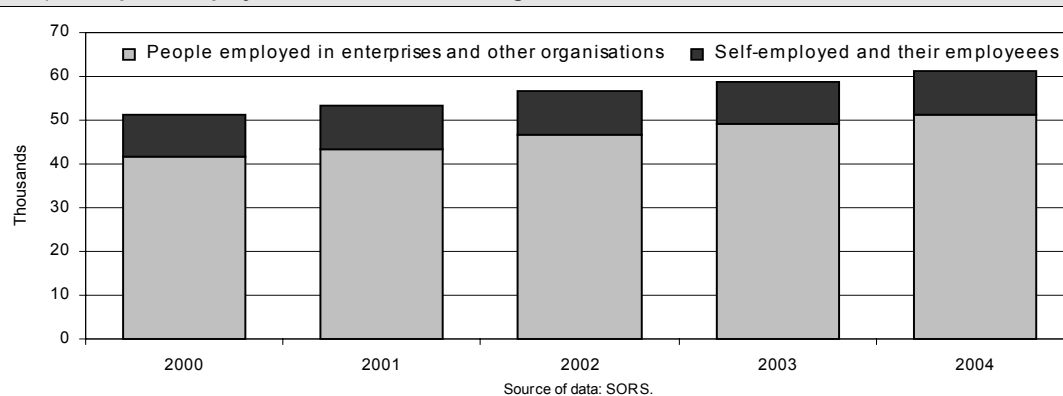
Source of data: SORS, calculations by IMAD.

Notes: ¹indirectly measured and market value of household rents, ²the figure was published for both sectors together.

The increase in value added in real estate, renting and business activities (K) rose for the second consecutive year in 2004 to total 3.8%. In our estimate the real growth of business activities, whose share in the total value added in activity K amounted to 56.7% in 2003, totalled 6.2% in 2004, taking into account the 1% real growth of value added in gross rent (thanks to increased residential construction in 2004; according to estimates for previous years growth totalled 0.9%). The share of business activities in the total value added of activity K increased by 11.6 p.p. in 2003 over 1995 (see the table). Among business activities, the fastest growth in the observed period was recorded in computer services which doubled their share in value added. The real estate sector also rose faster from 1998 onwards. On the other hand, the share of research and development in value added fell from 8.5% in 1995 to 5.9% in 2002. The value-added share of other business activities was on a decrease until 2000 when it began to rise again.

The relatively strong growth of value added in business activities observed in 2004 is confirmed by figures on the increase in the number of people in employment and data on the increase in turnover. The rise in the number of people in employment totalled 4.1% last year, thus exceeding the increase seen the previous year. The number of people in employment in the two biggest sectors that employ 87.1% of all employees in activity K rose by 4.6%: by 6.3% in computer and related activities and by 4.4% in other business activities. According to the SORS' survey, the positive performance of the two sectors is also reflected in their increased turnover. According to this survey, turnover in computer and related activities surged by 35.1% in nominal terms in 2004 compared with 2003. Turnover in other business activities (excluding holding companies) was up 28.8% in nominal terms in the analysed period, most substantially in technical consultancy (up 41.6%).

Graph: **People in employment in real estate, renting and business activities**



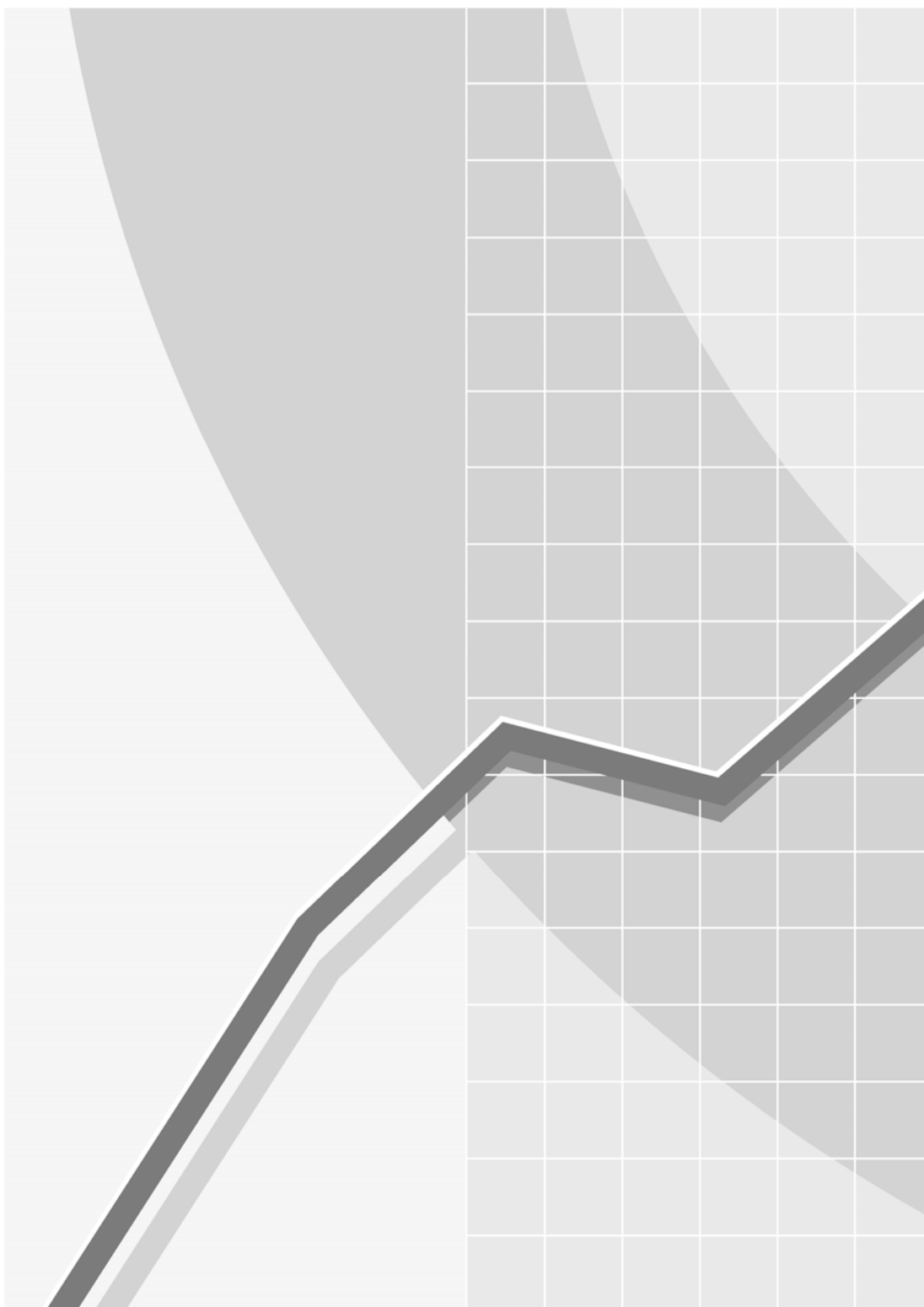
Selected Topics

Slovenian Economic Mirror

IMAD

No. 5/2005

pp. 17-24



Commercial Companies	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 19

Company performance indicators for 2002-2004			
	2002	2003	2004
Number of companies	38,051	39,837	42,068
Number of employees	469,166	464,381	468,053
Difference between net profit and net loss, SIT million	215,498	314,751	391,397
Revenues/expenses	1,025	1,034	1,038
Net revenues from sales in foreign markets/Total revenues, %	26.0	26.3	26.6
Valued added/employee, SIT thousand	5,588	6,130	6,675
Return on assets, %	1.7	2.3	2.6
Return on capital, %	3.6	4.8	5.6
Debt-to-capital ratio	1.093	1.072	1.173
Long-term coverage of long-term assets and stocks	0.956	0.964	0.961

Source of data: Agency for Public Legal Records and Related Services (APLRS) – data from the balance sheets and profit and loss statements for 2002 and 2003, calculations by the IMAD.

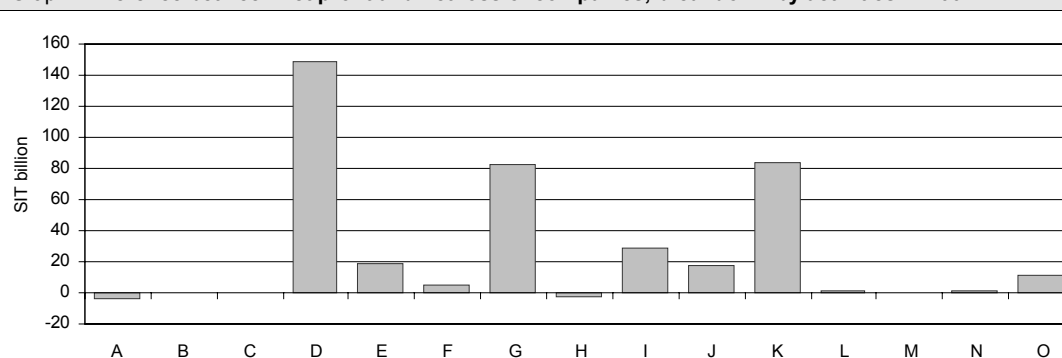
According to annual reports for 2004, 42,068 companies employing 468,053 people recorded a positive difference between net profit and net loss totalling SIT 391,397 million last year. This is the biggest positive difference between net profits and net losses seen in the three years (see the table) since companies started to keep their accounts in line with the new Slovenian Accounting Standards (see SEM 6/2003, p.16).

Compared with the 2003 reports, 2,231 (5.6%) more companies submitted data from their 2004 annual reports to the APLRS. They employed 3,672 (0.8%) more people. In this period the number of companies rose in all activities (most markedly, by 820, in real estate, renting and business services; by 440 in construction and by 211 in hotels and restaurants) except in the public administration, defence and compulsory social insurance sector where it remained the same (4). The number of employees also rose even if only in nine activities (the biggest rise of 1,557 people was recorded in real estate, renting and business services) while dropping in six activities (the most, by 1,076 people, in agriculture, hunting and forestry). Most companies in 2004 again operated in wholesale and retail trade, the repair of motor vehicles, and personal and household goods (12,957 or 30.8% compared to 12,778 or 32.1 % in 2003). These were closely followed in number by companies operating in real estate, renting and business services (11,054 or 26.3%; 10,234 or 25.7% in 2003). The third biggest share was taken by companies in manufacturing (6,790 or 16.1%) which, however, employed the largest number of workers (44.7%), generated the biggest share of value added (41.7%) and recorded the highest positive difference between net profit and net loss (38.0%).

The indicators of productivity, operating efficiency and profitability show that the overall performance of companies in 2004 was better than in 2003. Labour productivity (measured by value added per employee) rose by 8.9% in nominal terms. On the back of the higher positive difference between revenues and expenses, the overall operating efficiency increased from 1.034 to 1.038. Since the companies' net profits increased (by 11.3% in nominal terms) while net losses dropped (by 8.8% in nominal terms), the positive difference between net profit and net loss also rose (by 24.3% in nominal terms). This pushed the return on assets (measured by the difference between net profit and net loss relative to the average asset value) up from 2.3% to 2.6% and the return on capital (measured by the difference between net profit and net loss relative to the average capital value) up from 4.8% to 5.6%.

At the end of 2004, companies recorded a similar structure of assets as at the end of 2003, while the structure of liabilities saw a decrease in the share of capital (down 2.0 p.p. to 44.7%) and an increase in the share of financial and operating liabilities (up 2.4 p.p. to 52.5%). The latter is reflected in the increase of the debt-to-capital ratio (from 1.072 to 1.173). The coefficient of long-term coverage of long-term assets and stocks edged down slightly (from 0.964 to 0.961). It remained below 1 at the end of both years, meaning that companies did not cover their total fixed assets, long-term operating receivables and stocks with their total capital, provisions and long-term liabilities.

Graph: Difference between net profit and net loss of companies, breakdown by activities in 2004



Source of data: APLRS, calculations by IMAD.

IMD Report ¹ 2005	Aggregate WCI		Economic performance		Government efficiency		Business efficiency		Infrastructure	
	04 ²	05	04 ²	05 ^b	04 ²	05 ^b	04 ²	05 ^b	04 ²	05 ^b
	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v
Countries ³										
Finland	8 / 83.63	6 / 82.63	31 / 52.67		4 / 77.62		10 / 76.84		7 / 75.11	
Sweden	11 / 79.5	14 / 76.26	25 / 55.74		19 / 64.12		16 / 67.97		4 / 78.11	
Denmark	7 / 84.38	7 / 82.55	32 / 52.41		5 / 77.40		9 / 77.44		5 / 77.96	
UK	22 / 72.7	22 / 68.52	14 / 61.71		29 / 53.06		21 / 61.18		24 / 60.49	
Netherlands	15 / 78.6	13 / 77.40	7 / 64.39		25 / 59.09		15 / 68.73		14 / 69.94	
Germany	21 / 73.4	23 / 67.84	4 / 68.98		34 / 50.22		34 / 48.69		10 / 73.54	
Austria	13 / 78.9	17 / 74.33	21 / 57.25		14 / 69.06		14 / 69.46		17 / 67.66	
Estonia	28 / 68.4	26 / 66.71	29 / 53.76		15 / 68.92		31 / 51.10		35 / 47.61	
Spain	31 / 67.4	38 / 59.43	22 / 57.02		22 / 61.03		38 / 46.76		31 / 52.55	
Portugal	39 / 58.4	45 / 52.43	42 / 46.77		32 / 51.84		48 / 35.89		36 / 47.14	
Belgium	25 / 70.3	24 / 67.46	20 / 57.41		44 / 43.74		20 / 61.38		18 / 66.47	
Luxembourg	9 / 83.0	10 / 80.31	3 / 72.97		9 / 71.02		12 / 72.96		21 / 63.07	
France	30 / 67.6	30 / 64.20	13 / 62.07		41 / 44.80		43 / 41.94		16 / 69.58	
Ireland	10 / 80.3	12 / 77.85	6 / 65.80		13 / 69.07		11 / 75.52		25 / 58.52	
Malta	- / -	- / -	- / -		- / -		- / -		- / -	
Slovenia	45 / 55.4	52 / 49.30	33 / 50.79	39	47 / 39.30	49	51 / 33.00	52	38 / 46.60	38
Lithuania	- / -	- / -	- / -		- / -		- / -		- / -	
Hungary	42 / 52.2	37 / 59.87	47 / 45.06		43 / 43.89		47 / 36.52		32 / 51.06	
Greece	44 / 56.3	50 / 50.33	45 / 46.05		49 / 37.99		39 / 45.67		39 / 43.38	
Cyprus	- / -	- / -	- / -		- / -		- / -		- / -	
Czech Rep.	43 / 56.4	36 / 60.13	28 / 53.90		48 / 38.32		50 / 33.06		34 / 48.17	
Slovakia	40 / 57.4	40 / 58.6	46 / 45.40		26 / 55.93		46 / 37.05		42 / 39.16	
Latvia	- / -	- / -	- / -		- / -		- / -		- / -	
Italy	51 / 50.3	53 / 45.82	39 / 47.87		56 / 25.41		54 / 28.96		37 / 46.69	
Poland	57 / 41.9	57 / 39.02	57 / 36.49		58 / 21.65		56 / 21.06		47 / 36.31	
EU-21 ⁴	28.1 / 67.5	29.1 / 64.8	26.9 / 55.0		30.1 / 53.5		31.7 / 52.0		25.3 / 58.1	
NMS-6 ⁵	42.5 / 55.3	41.43 / 55.6	40 / 47.6		39.5 / 44.7		46.8 / 35.3		38.0 / 44.8	
EU-15	22.4 / 72.4	24.3 / 68.5	21.6 / 57.9		26.4 / 57.0		25.6 / 58.6		20.3 / 63.3	
USA	1 / 100	1 / 100	1 / 90.50		10 / 70.50		1 / 86.69		1 / 100.00	

Sources: IMD's preliminary publication (18.5.2005), Lausanne; www.imd.ch/wcy. Calculations by IMAD. IMD, World Competitiveness Yearbook 2004. Notes: ¹IMD's preliminary publication, ²IMD World Competitiveness Yearbook 2004; ³The group of reference countries includes EU member states and the USA; ⁴IMD does not publish data for 4 new EU member states (NMS); ⁵complete data for all four competitiveness factors will be published in SEM upon the release of the IMD Yearbook 2005; r – rank, v – index value.

Slovenia's world competitiveness measured by the IMD's World Competitiveness Index (WCI), composed of four aggregates – economic performance, government efficiency, business efficiency and infrastructure – has dropped for the third year in a row this year. Slovenia has lost two places more than last year in the WCI ranking. In contrast to 2004, when Slovenia's WCI rose by almost 5 index points (i.p.), its value dropped significantly this year (-6.1 i.p.). Slovenia's position thus deteriorated markedly in comparison with the falls recorded in the EU-21 (-2.7 i.p.), EU-15 (-3.9 i.p.) and especially in comparison with the rise in the NMS-6 (0.3 i.p.). The comparison is made for 60 national or regional economies (see SEM 5/2004, p. 18). The drop in Slovenia's WCI value is particularly worrying when compared with the average rise in the WCI value of the NMS-6, since Slovenia now no longer achieves the average of the new member states while its gap behind the world's most competitive countries has expanded. Ever since the last improvement in 2002, when Slovenia moved up from 38th to 35th place, its WCI ranking has been falling. In 2005 it was thus ranked 52nd out of the 60 analysed economies. The drop in Slovenia's ranking was also bigger than the falls of the EU-21 and the EU-15. Slovenia was ranked between Italy and Brazil, while among the new EU member states only Poland was less competitive. Of all EU countries, only Hungary (the 2005 winner in competitiveness improvement in the EU-25) and the Czech Republic have improved their aggregate index value this year and approached the EU-21 average. Finland, the Netherlands, Estonia and Belgium have also moved up on the WCI scoreboard. The IMD has assessed a similar drop in competitiveness as Slovenia's for Spain, Portugal and Greece this year. An appreciable drop in the WCI value and a fall by six or seven places in the rankings has been measured for these countries.

After the improvement seen in the three main WCI competitiveness factors (except business efficiency) in 2004, the deterioration in Slovenia's ranking in 2005 has again largely been caused by the much lower ranking of the economic performance index, the slightly lower ranking of the government efficiency and business efficiency indices (the latter has turned from the biggest advantage to the biggest disadvantage in recent years), while the ranking of infrastructure has remained unchanged. According to the IMD, Slovenia's challenges this year are linked to: i) keeping the exchange rate in the ERM II stable; ii) reducing inflation and budget deficit; iii) the need for tax and labour market reforms; iv) the continuation of structural reforms in the production and service sectors; and v) the need to define the medium-term R&D and innovation programme as a national priority.

According to the value of the economic performance index, Slovenia is ranked 39th, which is 6 places lower than in 2004, thereby coming close to its ranking in 2003 (41st place). The biggest drop within economic performance has been recorded in the international investment sub-index (it plunged 26 places to 59th place), which turned from the

Slovenia's World Competitiveness by IMD 2005	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 21

biggest national advantage into the biggest national weakness, and in the domestic economy (down from 41st to 52nd place); on the other hand, the ranking of the prices sub-index moved up 12 places to place 15, thus becoming the national advantage, and international trade (now ranked 19th), while the employment sub-index's position was up 5 places (to 35th place). The most obvious indicators of Slovenia's poor economic performance are the following: the estimate that the relocation of the R&D capacity puts the economy's future at risk (60th place), the estimate that the relocation of services poses a threat to the economy's future (52nd place), and the absolute data on the stock of inward direct investment, the flow and growth of inward direct investment, GDP (in PPP and in the nominal amount), and the exports of goods and services (from 57th to 52nd place).

The value of the aggregate government efficiency index positions Slovenia two places lower (down to 49th place), especially due to the drop in the business legislation sub-index (down 6 places to 55th place), which has become the second biggest national weakness. Other sub-indices were ranked higher: the public finance index moved up six places (to 17th place), Slovenia's institutional framework climbed two places (to 47th place), while the fiscal policy index retained the low 52nd place of 2004. The main weaknesses in the field of government efficiency are indicated by the following appraisals: i) real personal taxes discourage people from working or seeking advancement (60th place); ii) investment incentives are unattractive to foreign investors (59th place); iii) the ease of doing business is not a competitive advantage (59th place); iv) the creation of firms is hindered by domestic legislation (58th place); v) employment legislation does not provide any incentive to look for work (58th place); vi) low adaptability of government policy to changes in the economy (57th place); vii) protectionism in the economy impairs the conduct of business (56th place); viii) real corporate taxes discourage entrepreneurial activity (56th place); and ix) international transactions cannot be freely negotiated with foreign partners (56th place).

The smallest drop in Slovenia's 2005 rankings is observed in the field of business efficiency where Slovenia has dropped one place to 52nd place (since 2002 it has dropped by 20 places). That this aggregate is a national weakness can be explained by the dynamics of the productivity and efficiency sub-index that achieved the highest national ranking (17th place) two years ago and which has plummeted 36 places this year (53rd place). A deterioration is also observed in the sub-indices labour market (down 7 places to 47th place) and management practices (down 1 place to 47th place). The remaining components of business efficiency have performed better than in 2004: the finance sub-index climbed 4 places to 48th place while attitudes and values moved up 1 place to the 54th ranking. The values and attitudes of Slovenian enterprises are the third biggest national weakness, as indicated by the manifestly poor rankings in the field of Slovenia's business competitiveness: i) the national culture is closed to foreign ideas (the lowest, 60th place); ii) corporate boards do not effectively supervise company management (60th place); iii) the business environment does not attract highly skilled foreign people (58th place); iv) large corporations do not meet international standards of efficiency (56th place); v) the attitude towards globalisation in the country is generally negative (56th place); vi) worker motivation and dynamism in the country is low (55th place); and vii) the brain drain hinders competitiveness (55th place).

The relatively best ranking within the world competitiveness aggregate in 2005 has been recorded in the field of infrastructure, where Slovenia retained its 38th place. Among the components of this index, the rankings of basic infrastructure (32nd place), technological infrastructure (40th place) and education (38th place) fell by 2 places, health and environment dropped by 5 places (41st place), while scientific infrastructure remained in 41st place.

The IMD's spring ranking of countries in 2005 indicates comprehensive shifts in the perception of competitiveness and the geographical rearrangement of Europe's competitiveness and reveals growing deviations from the WEF's autumn global competitiveness estimates. The competitiveness assessment for the entire group of Mediterranean countries and Slovenia has deteriorated while the smaller Central and Eastern European countries have become more competitive, which reflects the substantial 'rearrangement' in rankings in favour of Central Europe. In the above table, the EU countries are sorted according to their growth competitiveness as assessed by the WEF in its report 2004/5 (see SEM 1/2005, p. 18). The table reveals two entirely different pictures that cannot be explained by the management surveys conducted by both institutions. The substantial differences in the rankings suggest fundamental disparities between the IMD's and the WEF's notion of competitiveness – the differences apply to the original underlying philosophies, the calculation of competitiveness aggregates and the interpretation of the individual factors and their assessments. All these disparities reflect the vagueness and inconsistency of the 'concept of global competitiveness'. Both institutions gave the best marks in the EU-25 to Finland. The WEF ranked it first among all countries while the IMD puts the USA in the lead; Finland and all other European countries are ranked from 6th place downwards. The disparities in the concept of competitiveness are best seen in the rankings of Sweden, Ireland and Luxembourg which were given opposite assessments, revealing the conceptual discrepancy of the institutions and versatility of their theoretical grounds. The two institutions have a different answer to the question of whether Sweden with its social model is more competitive than Ireland or Luxembourg with their specific models. According to the WEF, Sweden is the 3rd globally most competitive country while the IMD ranks it only 14th in addition to placing it lower each year. The IMD ranks Luxembourg and Ireland higher than Sweden, while the WEF has ranked those two countries only 26th and 30th, respectively. The systemic gap and a downward step are also observed in the rankings of the UK, Germany, Spain, Portugal, Slovenia, Greece, Slovakia and Italy (these countries have been in "analytical disfavour" with the IMD for three years – they are either falling or stagnating). The global competitiveness assessments of the two institutions are, however, highly consistent in "(non)-typical" countries such as Denmark, the Netherlands, Austria and Poland.

European Works Councils

Slovenian Economic Mirror

IMAD

No. 5/2005

p. 22

European works councils (EWCs) are a major innovation in institution-building in the area of transnational industrial relations (the EIRO's comparative study 'Developments in European Works Councils', <http://www.eiro.eurofound.ie/2004/11/study/index.html>). They are intended to bridge the gap between decision-making in multinational companies and respecting the nationally-defined employees' information and consultation rights aimed at improving co-operation between employees and company management. The EWCs bring together employees from all countries of the European Economic Area (EEA) in which individual multinational companies operate.

The EU Directive on EWCs (94/45/EC) applies to all multinational companies with at least 1,000 employees in the European Economic Area, and at least two undertakings in different EEA member states employing a minimum of 150 workers each. The Directive was transposed into the Slovenian legislation on 20 June 2002 with the adoption of the Law on European Works Councils (LEWC). With the EU's enlargement on 1 May 2004 the coverage of the EWCs Directive was extended from 18 to 28 countries (25 EU member states and the remaining three EEA countries: Iceland, Liechtenstein and Norway). There are no official EU or national-level data on the number of multinational companies which have established EWCs.

The European Trade Union Institute (ETUI), as the most reliable source of data here, estimates that the number of companies falling within the scope of the EWCs Directive rose from 1,865 to 2,169 in the 2002-2004 period (European Works Councils Database 2004, P. Kerckhofs and I. Pas, ETUI). The number of multinational companies which have established EWCs rose from 639 to 737 (by about 15%) in that period. The biggest increases in the number of EWCs were observed amongst multinational companies headquartered in Belgium, France, Finland, Germany and Sweden which recorded an increase of at least 20% each. The main reason for this increase was the accession of the 10 new member states to the EU.

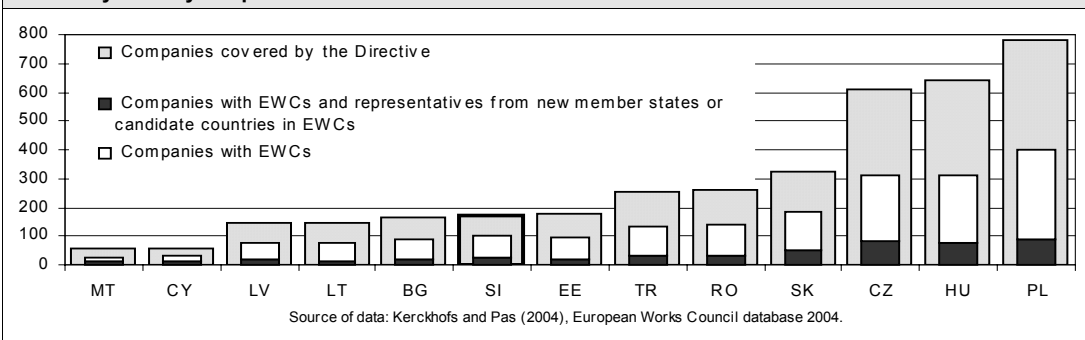
Of those multinational companies which are newly covered by the EWCs Directive, the majority has headquarters in the old EEA countries. The ETUI estimates that, of all multinational companies falling within the scope of the EWCs Directive, a mere 35 are headquartered in the new EU member states. Of these, 12 have their headquarters in Hungary, 10 in Poland, 7 in the Czech Republic and the remainder each have one in other member states. According to reports by the EIRO national centres the number of such companies is higher and includes, for example, a Maltese-based international hotel group and five Cyprus-based banks. Of the 35 multinationals headquartered in a new member state, only a Hungarian-based oil and gas company has established an EWC to date.

The ETUI estimates that 505 of the 747 multinationals which had established an EWC by the end of 2004 have operations in at least one of the 10 new EU member states. According to the Directive, employees from the new member states must be represented in these EWCs.

172 multinational companies subject to the EWCs Directive operate in Slovenia (see the graph). Of these, 100 multinationals had established an EWC by end-2004; within this group, 26 EWCs already provide for employee representation from at least one new EU member state. In compliance with the Directive, employees of foreign-owned multinational companies operating in Slovenia must be represented in the EWCs of these companies. Correspondingly, Slovenian enterprises that have operations in other EU member states are also subject to the Directive in line with the set criteria. However, the representation of employees in the EWCs of multinational companies is still at an early stage in Slovenia.

For Slovenia, multinationals headquartered in the neighbouring EU countries and Germany are the most important in terms of EWC representation. Prior to the last enlargement Austrian EWCs and, in some cases, Italian EWCs, had already provided for employee representation from Slovenia. This practice should be further extended after Slovenia's accession. The expansion of EWCs by further employee representation from the new member states can be effected through the renegotiation of EWC agreements or the modification of existing agreements.

Graph: **Number of multinational companies in new EU member states and candidate countries and EWCs by country of operation**



Administered Prices	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 23

Price indices	1998	1999	2000	2001	2002	2003	2004
Consumer prices	106.5	108.0	108.9	107.0	107.2	104.6	103.2
Industrial producer prices	103.6	103.5	109.2	107.5	103.7	102.1	104.9
Administered prices	112.2	110.9	116.4	110.6	109.5	104.0	109.0
Energy	115.0	111.1	119.4	106.8	105.5	103.5	110.3
Basic public utilities	110.9	110.7	120.4	122.4	117.8	105.8	111.7
Transport services	105.3	116.9	108.2	117.3	122.9	103.6	102.1
Other administered prices	106.8	106.6	104.2	105.8	104.1	103.7	103.1

Source of data: SORS (CPI, IPI); author's calculations (administered prices).

A new paper entitled '**Administered Prices in Slovenia 1992-2004**', written by Boštjan Vasle, was published in the IMAD's Working Paper series. The author presents changes in the administered prices' share in the price index, the price regulation method and the contribution of administered prices to inflation.

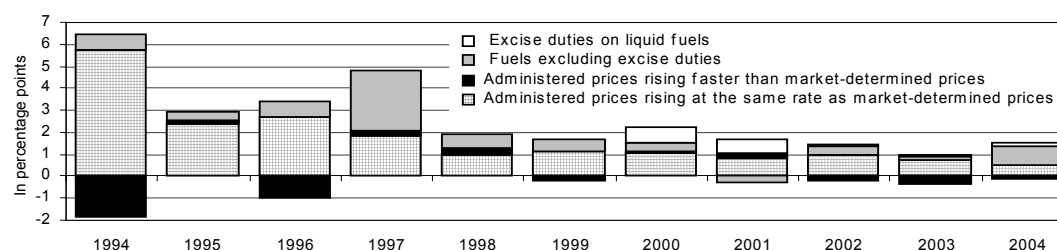
The share of prices under various regimes of regulation declined after 1992, only to increase anew in the last three years. In 1992, the share of administered prices totalled 33.7% of all prices then included in the retail price index. By 2001, this share dropped to 13.2% of the consumer price index, largely on account of the price liberalisation in basic food commodities, road passenger transport and some public utilities. The increase in the share of administered prices seen after 2002 was mainly the result of changes in the methods of price regulation whereby the prices of liquid fuels for transport and heating (fuel oil and diesel) which were liberalised in 2001 were resubjected to government regulation. The share of administered prices thus accounted for 16.1% of the price index in 2004. The largest share in administered prices was taken by energy (43%), which was followed by basic public utilities with a 12% share.

The contribution of administered prices to inflation has declined in recent years. The contribution of administered prices to inflation can be divided into two parts: the part generated by the equal rises of administered and market-determined prices, and the part arising from administered prices rising faster than market-determined prices. The rises of administered prices in the entire observed period were thus chiefly the result of factors that also affected the dynamics of market-determined prices (especially macroeconomic policy measures), while larger deviations were caused by external factors, notably oil price rises and the ensuing higher prices of liquid fuels for transport and heating. In the past three years, the contribution of administered prices to inflation (excluding liquid fuels prices) was smaller than their share in the price index. Apart from their direct impact, administered prices also have a significant indirect impact on inflation since changes in administered prices also affect other prices and inflationary expectations.

The slowdown in administered price rises has been underpinned by changes to macroeconomic policy guidelines supporting the adoption of the euro. The main concern of administered prices policy in 1992-2002 was to reduce the gap between the level of administered and market-determined prices. By enabling the relatively faster growth of administered prices, the government succeeded in bringing their level close to the levels of market-determined prices and prices of comparable goods and services in the EU countries. At the same time, the government gradually liberalised the prices in those industries where sufficient competition existed, which helped reduce the share of administered prices. After 2000 the government began establishing independent regulatory institutions and using automatic adjustment formulas for administered pricing which has in recent years enabled it to shift its attention away from administered prices policy to stabilising the growth of administered prices.

The slower growth of administered prices in the changed macroeconomic circumstances has not resulted in poorer business results of those providers subject to price regulation. Bearing in mind that a detailed analysis of the business results of providers subject to various regimes of regulation is not possible due to limited access to specific goods and services data, industry-specific data indicate that a more restrictive administered prices policy has not led to the poorer performance of these company groups. One can hence assume that the majority of enterprises have adapted to the new regime through cost-reduction schemes.

Graph: **Breakdown of administered prices' contribution to inflation**



Source of data: SORS, Ministry of Finance, Ministry of the Economy, author's calculations and estimates.

Impact of Oil Prices on Inflation	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. 24

	2000	2001	2002	2003	2004
Inflation (average rate), %	8.9	8.4	7.5	5.6	3.6
Change in oil price, %	60.1	-14.7	2.2	15.4	32.6
Consumer price index (CPI), contributions expressed in percentage points					
Contribution of oil to the CPI	1.1	0.3	0.5	0.2	1.0
Contribution of excise duties	0.6	0.6	0.1	0.1	0.2
Contribution without excise duties	0.5	-0.3	0.4	0.2	0.9
Contribution of oil price changes according to the input-output model, in percentage points					
Total contribution	3.05	-0.68	0.10	0.73	1.57
Direct contribution of the oil sector	2.00	-0.46	0.07	0.50	1.08
Indirect contribution	1.04	-0.22	0.03	0.23	0.49

Sources of data: SORS, U.S. Department of Energy, Energy Information Administration, author's calculations.

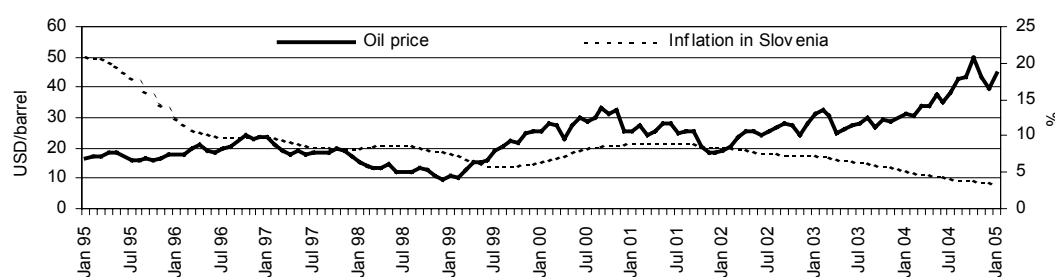
A new paper written by Marjan Hafner entitled the 'Impact of Oil Prices on Inflation' was published in the IMAD's Working Paper series. Using input-output tables, the author estimates the overall contribution of higher oil prices to inflation in the 2000-2004 period and explains the difference between estimates obtained by the input-output model and those calculated on the basis of CPI.

Despite the fact that oil represents a relatively small cost in Slovenia's total production it is one of the main drivers of inflation due to its highly volatile price and its substantial share in the CPI. In the past, oil price dynamics created many problems for the macroeconomic policymakers who tried to cushion the impacts of high oil prices with different measures. High oil prices produce a stagflation effect by increasing production costs which, in turn, puts pressure on price rises and depresses economic growth. Oil price changes do not have the same impact on the economies of different countries. For example, one cannot say that high oil prices will affect Slovenia and Germany in the same way. The actual inflationary impact of high oil prices depends on several factors. The first and foremost is the share of petroleum products in the consumer price index (hereinafter: CPI). Other factors that must not be overlooked are the structure of the economy, the efficient use of energy and natural riches.

The impact of oil prices on inflation was estimated on the basis of the CPI and by using the input-output model. The second method has one chief advantage over the first: it also takes into account the effects of oil price rises on product prices in other sectors and, assuming that these sectors fully adjust their prices to higher oil prices, estimates the overall effect of higher oil price on other prices. The input-output model based estimate of rising oil prices on inflation is higher than the CPI-based estimate; the estimated negative contribution of falling oil prices is, however, also higher. In this case, it should be noted that the input-output model overestimates the lowering because of the predominant downward rigidity of product prices.

The estimates obtained by the input-output model indicate that a 100% rise in oil prices would contribute approximately 5 percentage points to inflation in Slovenia. The results are in line with the expectations: the model-based estimates were (except for 2002) higher than the contributions estimated by the consumer price index (CPI). The difference between the estimates and the actual contributions to the CPI varied considerably in the analysed years. Such deviations from the expectations can mainly be attributed to the setting of petroleum product prices that are still under regulation, and partly to the use of the input-output table from 2001 (for 2002, 2003 and 2004) which probably deviates slightly from the output structure in the current period. The model shows that oil price rises had the strongest direct impact on inflation through the price rises of coke, petroleum products and nuclear fuel, which accounted for approximately two-thirds of the total contribution to inflation. The remaining one-third came from the price rises of other products caused by higher oil prices. In addition to the abovementioned sector, a slightly higher price sensitivity was also observed in transport and telecommunication services. The relatively small responsiveness of prices to oil price changes seen in other sectors can be explained by their low share of material costs for purchases of products produced by the coke, petroleum products and the nuclear fuel industry.

Graph: Dynamics of Brent Crude oil prices and inflation in Slovenia



Source of data: U.S. Department of Energy, Energy Information Administration, SORS.

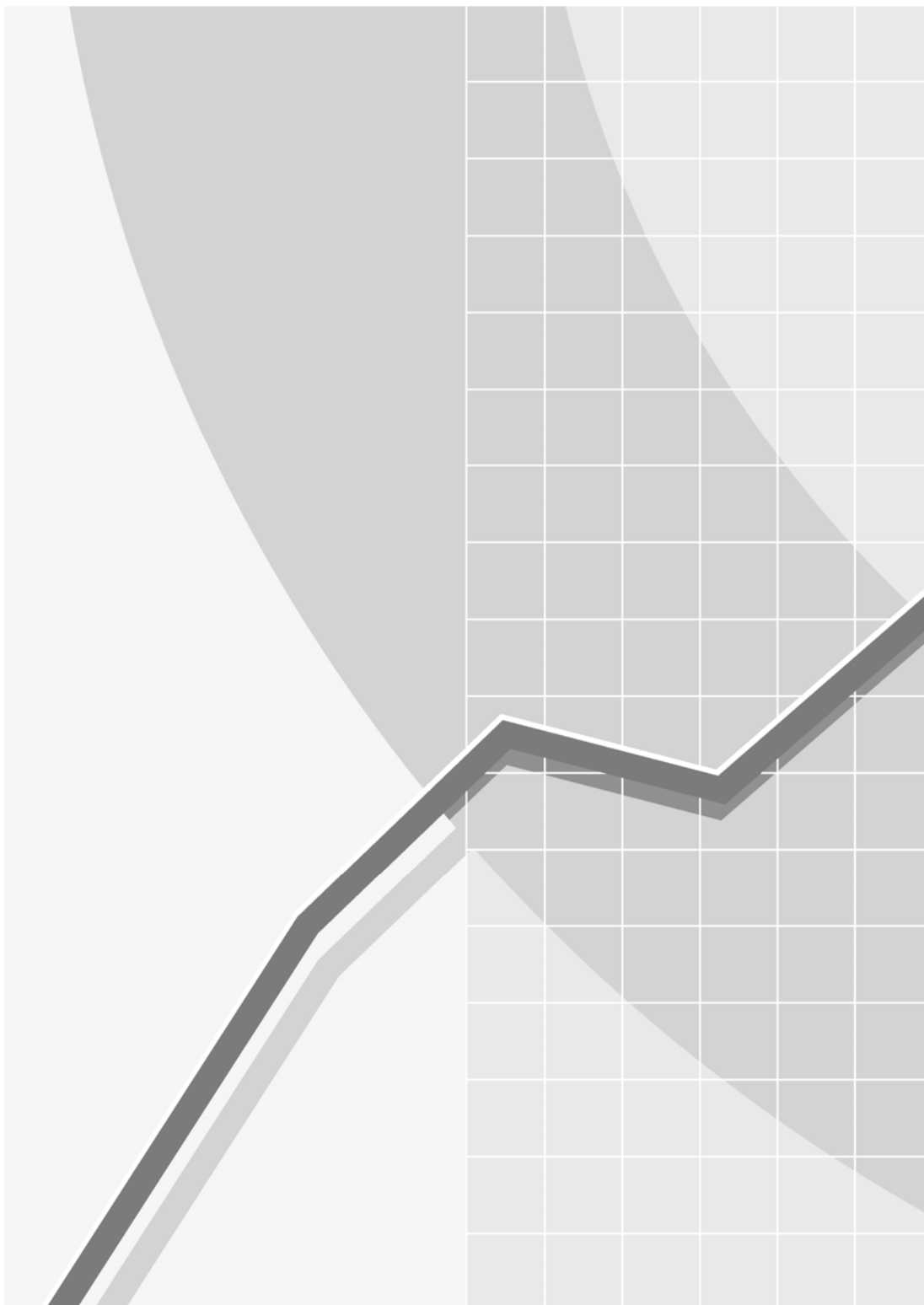
Statistical Appendix

Slovenian Economic Mirror

IMAD

No. 5/2005

pp. A 1-17



Gross Domestic Product / I

Slovenian Economic Mirror

IMAD

No. 5/2005

p. A 2

	Current prices, in SIT mln							Real growth rates in %					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	118,746	104,272	120,446	101,842	113,222	114,411	115,555	-12.2	15.5	-15.4	11.2	1.0	1.0
B Fishing	732	743	712	748	727	727	727	1.6	-4.2	5.1	-2.9	0.0	0.0
C Mining and quarrying	25,567	24,172	22,145	23,429	22,211	21,989	21,769	-5.5	-8.4	5.8	-5.2	-1.0	-1.0
D Manufacturing	1,013,226	1,064,428	1,115,848	1,159,400	1,222,437	1,278,058	1,340,043	5.1	4.8	3.9	5.4	4.5	4.8
E Electricity, gas and water supply	105,521	112,897	119,751	116,032	121,773	123,052	125,574	7.0	6.1	-3.1	4.9	1.0	2.0
F Constructing	237,291	232,127	233,595	241,492	245,344	254,054	261,802	-2.2	0.6	3.4	1.6	3.5	3.0
G Wholesale, retail; certain repair	421,961	431,909	447,215	460,104	477,770	497,120	514,271	2.4	3.5	2.9	3.8	4.0	3.4
H Hotels and restaurants	87,811	93,518	96,735	100,168	102,466	106,616	111,467	6.5	3.4	3.5	2.3	4.0	4.5
I Transport, storage and communications	264,215	277,298	285,786	295,508	306,881	319,310	333,839	5.0	3.1	3.4	3.8	4.0	4.5
J Financial intermediation	186,798	198,686	210,216	222,939	246,182	261,049	278,110	6.4	5.8	6.1	10.4	6.0	6.5
K Real estate, renting and business services	559,948	582,945	602,379	624,736	648,275	677,771	711,999	4.1	3.3	3.7	3.8	4.5	5.0
L Public administration and defence	230,632	242,794	250,784	261,763	269,769	280,155	287,159	5.3	3.3	4.4	3.1	3.8	2.5
M Education	206,452	210,929	216,427	221,514	226,835	232,620	238,668	2.2	2.6	2.4	2.4	2.5	2.6
N Health and social work	191,869	196,781	204,589	210,867	221,210	230,611	240,528	2.6	4.0	3.1	4.9	4.2	4.3
O Other community and personal services	134,172	137,986	134,936	136,968	142,286	148,049	154,018	2.8	-2.2	1.5	3.9	4.0	4.0
P Private households with employed persons	1,369	1,540	1,388	915	843	843	843	12.5	-9.8	-34.1	-7.8	0.0	0.0
FISIM (IBS)	-106,919	-119,970	-128,382	-144,202	-156,003	-169,654	-181,530	12.2	7.0	12.3	8.2	8.8	7.0
1. VALUE ADDED (A+...+P+IBS)	3,679,390	3,793,055	3,934,570	4,034,223	4,212,229	4,376,781	4,554,841	3.1	3.7	2.5	4.4	3.9	4.1
2. CORRECTIONS (taxes on production and imports minus subsidies)	572,924	573,166	576,845	591,080	624,666	642,019	668,158	0.0	0.6	2.5	5.7	2.8	4.1
Taxes on products and services	597,109	596,482	601,697	615,785	650,353	668,207	694,936	-0.1	0.9	2.3	5.6	2.7	4.0
Subsidies	24,185	23,315	24,853	24,705	25,687	26,188	26,777	-3.6	6.6	-0.6	4.0	2.0	2.3
GDP (1 + 2)	4,252,315	4,366,221	4,511,414	4,625,302	4,836,895	5,018,800	5,223,000	2.7	3.3	2.5	4.6	3.8	4.1

Source of data: SORS, IMAD – Spring forecast 2005 .

Gross Domestic Product / II

Slovenian Economic Mirror

IMAD

No. 5/2005

p. A 3

	Current prices, in SIT mln							Real growth rates, in %					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
EXPENDITURE ON GROSS DOMESTIC PRODUCT													
GROSS DOMESTIC PRODUCT (3+4+5)	4,252,315	4,366,221	4,511,414	4,625,302	4,836,895	5,018,800	5,223,000	2.7	3.3	2.5	4.6	3.8	4.1
1. Exports of goods and services	2,387,289	2,537,244	2,707,409	2,794,195	3,146,263	3,382,232	3,649,429	6.3	6.7	3.2	12.6	7.5	7.9
2. Imports of goods and services	2,538,115	2,614,934	2,742,110	2,927,676	3,290,043	3,503,896	3,735,153	3.0	4.9	6.8	12.4	6.5	6.6
3. FOREIGN TRADE BALANCE * (1-2)	-150,826	-77,690	-34,701	-133,482	-143,780	-121,663	-85,724	1.7	1.0	-2.2	-0.2	0.5	0.7
4. FINAL CONSUMPTION	3,269,505	3,358,774	3,381,022	3,471,855	3,576,597	3,689,360	3,797,708	2.7	0.7	2.7	3.0	3.2	2.9
Private consumption	2,426,039	2,482,266	2,489,914	2,557,919	2,647,519	2,737,055	2,821,595	2.3	0.3	2.7	3.5	3.4	3.1
Government consumption (individual and collective)	843,466	876,508	891,107	913,936	929,078	952,305	976,113	3.9	1.7	2.6	1.7	2.5	2.5
5. GROSS CAPITAL FORMATION	1,133,636	1,085,138	1,165,093	1,286,929	1,404,078	1,451,103	1,511,016	-4.3	7.4	10.5	9.1	3.3	4.1
Gross fixed capital investment	1,066,779	1,110,612	1,144,797	1,216,528	1,298,901	1,385,927	1,453,838	4.1	3.1	6.3	6.8	6.7	4.9
Changes in stocks *	66,857	-25,474	20,296	70,401	105,177	65,176	57,178	-2.2	1.0	1.1	0.8	-0.8	-0.2
SUPPLY AND USE OF RESOURCES													
1. GROSS DOMESTIC PRODUCT	4,252,315	4,761,815	5,314,494	5,747,168	6,191,161	6,571,200	7,039,800	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	6,009	9,333	-34,427	-41,152	-27,268	-33,079	-42,187	0.2	-0.6	-0.7	-0.4	-0.5	-0.6
3. GROSS NATIONAL INCOME (1+2)	4,258,323	4,771,148	5,280,067	5,706,016	6,163,893	6,538,121	6,997,614	100.2	99.4	99.3	99.6	99.5	99.4
4. Net current transfers from the rest of the world	25,746	31,166	32,180	22,073	7,406	25,648	22,772	0.7	0.6	0.4	0.1	0.4	0.3
5. DISPOSABLE GROSS NATIONAL INCOME (3+4)	4,284,070	4,802,314	5,312,247	5,728,090	6,171,299	6,563,769	7,020,386	100.9	100.0	99.7	99.7	99.9	99.7
6. Final national consumption	3,269,505	3,656,738	3,973,046	4,293,961	4,569,106	4,842,486	5,107,601	76.8	74.8	74.7	73.8	73.7	72.6
Private consumption	2,426,039	2,682,049	2,900,011	3,127,977	3,341,843	3,547,432	3,742,141	56.3	54.6	54.4	54.0	54.0	53.2
Government consumption	843,466	974,689	1,073,036	1,165,984	1,227,263	1,295,054	1,365,460	20.5	20.2	20.3	19.8	19.7	19.4
7. GROSS NATIONAL SAVINGS (5-6)	1,014,565	1,145,575	1,339,201	1,434,129	1,602,193	1,721,283	1,912,786	24.1	25.2	25.0	25.9	26.2	27.2
8. Current account balance	-119,071	8,464	76,349	-20,912	-57,556	-56,373	18,642	0.2	1.4	-0.4	-0.9	-0.9	0.3
9. GROSS CAPITAL INVESTMENT (7-8)	1,133,636	1,137,111	1,262,852	1,455,041	1,659,749	1,777,657	1,894,143	23.9	23.8	25.3	26.8	27.1	26.9

Source of data: SORS, BS, IMAD – Spring Forecast 2005

Note: * As contributions to real GDP growth (in percentage points)

Industrial Production

Slovenian Economic Mirror

IMAD

No. 5/2005

p. A 4

	2000	2001	2002	2003	2004	2004				2005	2004												2005		
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
INDUSTRIAL PRODUCTION by sectors, indices, 1992=100																									
INDUSTRY, total	118.0	121.4	124.3	126.1	132.1	128.8	135.0	129.9	134.8	125.4	122.7	142.2	126.2	140.4	138.4	133.0	114.7	141.8	137.5	141.7	125.1	121.4	118.1	136.7	
C Mining and quarrying	81.6	75.2	81.0	85.7	84.7	88.1	84.6	89.1	77.0	76.2	84.5	97.3	78.6	97.6	77.6	84.8	76.8	105.6	72.1	92.5	66.5	80.3	73.7	74.6	
D Manufacturing	120.3	123.7	126.1	128.2	134.5	129.5	138.0	133.3	137.0	126.3	123.2	144.1	128.1	143.2	142.8	136.3	116.8	146.8	140.8	144.1	126.3	121.0	118.3	139.4	
DA Food, beverages, tobacco	112.6	112.8	111.1	112.1	104.5	97.1	100.6	101.7	118.4	90.0	90.6	105.6	102.6	101.8	97.4	100.8	98.1	106.3	105.6	138.8	110.7	85.6	83.2	101.1	
DB Textiles & textile prod.	97.6	89.8	78.6	69.6	63.6	69.1	63.2	62.9	59.1	62.1	67.5	73.9	56.0	65.9	67.6	62.0	54.0	72.8	63.8	57.4	56.1	62.9	59.3	64.1	
DC Leather & textile products	50.7	49.9	42.4	36.9	32.4	37.5	32.9	28.4	30.8	30.2	35.5	46.5	34.3	32.0	32.3	32.5	21.3	31.4	30.8	37.5	24.0	28.4	28.4	34.0	
DD Wood & wood products	75.9	69.4	71.5	69.1	71.8	67.5	75.7	70.5	73.6	70.8	68.1	72.0	72.0	76.6	78.3	77.2	56.2	78.3	78.1	76.1	66.6	62.4	75.1	75.0	
DE Paper, publishing, printing ¹	72.9	69.8	73.5	73.3	79.7	72.6	82.1	79.4	84.8	78.2	68.6	83.3	75.9	83.9	86.6	80.5	72.8	84.9	86.9	79.2	88.3	81.3	69.5	83.9	
DFCoke,petrol. rod.,nuclear fuel	28.8	9.4	10.1	10.5	9.1	8.8	9.7	8.2	9.7	5.6	8.8	10.1	9.5	11.0	8.5	7.3	7.4	9.8	9.3	10.1	9.7	5.0	5.3	6.7	
DG Chem., prod.,man-made fibres	148.1	160.1	169.6	189.7	206.3	206.0	221.8	210.1	187.3	207.8	180.7	249.2	183.8	230.1	251.5	220.6	197.2	212.4	187.6	196.3	178.1	192.9	185.0	245.5	
DH Rubber & plastic prod.	141.9	143.6	141.6	147.0	155.6	149.6	157.0	155.3	160.7	158.0	148.5	162.6	148.3	157.7	164.9	151.0	138.6	176.2	177.7	167.6	136.8	150.2	157.7	166.1	
DI Non-metal mineral prod.	128.0	128.1	129.2	130.0	131.6	99.2	141.4	146.3	139.5	94.9	95.6	122.1	127.0	146.0	151.2	146.7	136.0	156.2	157.5	147.2	113.9	85.5	86.9	112.4	
DJ Basic metals & fabric. prod.	117.0	122.3	126.6	131.0	137.1	131.0	141.4	136.9	139.0	134.3	124.9	148.2	141.9	145.1	137.3	143.8	119.4	147.4	145.5	140.6	131.0	129.0	126.0	148.0	
DK Machinery & equipm. nec.	108.4	125.1	139.4	131.0	143.9	139.8	139.9	140.3	155.7	134.4	130.3	147.6	134.5	139.3	146.0	136.6	123.6	160.8	160.8	155.4	151.0	131.7	125.5	146.1	
DL Electrical & optical equip.	202.5	215.4	223.3	248.5	289.5	293.4	305.0	282.5	277.1	238.7	294.5	297.5	255.2	350.2	309.7	286.3	229.6	331.5	274.4	319.1	237.8	222.1	234.5	259.4	
DM Transport equipment	105.7	107.2	112.5	118.1	129.3	125.1	135.6	115.7	140.6	148.7	119.9	144.6	127.6	137.4	141.7	127.4	77.8	141.9	150.4	150.4	121.1	140.0	138.8	167.4	
DN Manufacturing nec.	124.7	135.2	132.6	127.9	127.4	122.5	128.8	125.1	133.5	117.8	115.2	139.0	125.2	131.2	129.9	129.4	102.9	142.8	146.9	139.6	113.9	117.4	107.4	128.5	
E Electr., gas & water supply ²	113.8	124.4	131.2	126.7	134.7	148.8	130.6	114.4	145.0	149.3	142.8	150.1	134.6	134.1	122.9	123.9	115.5	103.7	140.1	145.3	149.6	155.0	146.9	145.9	
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ³																									
Total, in 1000	258.0	257.8	259.9	255.1	251.7	252.1	252.4	251.3	251.2	248.9	252.0	252.4	252.4	252.5	252.3	251.2	251.0	251.7	252.2	252.3	249.2	249.2	248.8	248.8	
C Mining & quarrying	5.8	5.5	5.1	4.8	4.4	4.5	4.4	4.4	4.3	4.2	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2	
D Manufacturing	240.6	240.8	243.1	238.9	236.1	236.4	236.7	235.7	235.7	233.4	236.3	236.8	236.7	236.8	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3	233.2	
E Electr., gas & water supply	11.5	11.5	11.7	11.4	11.3	11.2	11.3	11.3	11.2	11.3	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.2	11.2	11.3	11.3	
CONSTRUCTION ⁴ , real indices of construction put in place, indices 2000=100																									
Construction	100.0	92.9	97.9	105.7	108.4	78.3	103.5	127.2	124.6	75.5	80.1	87.7	95.6	101.2	113.8	119.1	130.0	132.4	145.2	122.0	106.5	67.3	69.5	89.7	
Buildings	100.0	107.1	104.2	104.9	114.6	90.7	105.0	136.1	126.6	93.1	92.4	100.0	104.9	98.4	111.8	124.7	151.4	132.1	146.6	121.6	111.7	78.3	85.1	116.0	
Civil engineering	100.0	79.8	92.1	106.4	102.6	66.8	102.1	118.9	122.6	59.1	68.7	76.2	86.9	103.8	115.5	113.9	110.3	132.6	143.9	122.4	101.6	57.0	55.1	65.3	
Persons in paid employment in construction ³	100.0	100.4	99.4	99.1	97.5	95.0	97.8	98.8	98.3	97.1	94.6	95.7	97.0	97.8	98.5	98.6	98.7	99.2	99.4	98.9	96.8	96.7	96.9	97.6	
Source of data: SORS. Notes: ¹ enterprises with activity of publishing are excluded, ² only companies with activity of electricity supply are included, ³ In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology ⁴ the survey covers all construction enterprises whose value of construction put in place was at least 300 million tolar according to Final Accounts in 2002 and their units having at least 20 persons in paid employment and some other enterprises who perform construction work.																									

Production																	Slovenian Economic Mirror				IMAD			
																	No. 5/2005				p. A 5			
	2000	2001	2002	2003	2004	2004				2005	2004								2005					
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	4	5	6	7	8	9	10	11	12	1	2	3	4	
TRANSPORT																								
Passengers km, indices 2004 = 100	117.6	111.0	100.2	100.0	96.6	91.8	99.3	108.1	95.8	85.8	94.1	107.4	111.2	100.6	104	119.8	106.7	92.3	88.4	92.3	78	87	94.4	
Tonne km, indices 2004 = 100	105.8	18.7	99.0	100.0	127.5	89.8	89.3	105.8	116.1	129.4	97.2	84.5	83.5	106.6	103	107.7	113.4	110.9	123.9	117.7	133.1	137.5	139.4	
Passengers carried total ¹ , in mln	105.5	78.3	71.5	96.0	59.7	16.4	16.9	10.9	16.1	15.2	5.7	5.5	5.1	2.6	2.7	5.5	5.3	5.5	5.3	5.1	4.6	5.4	5.0	
Goods carried total ² , mln tons	22.4	38.3	67.5	108.5	78.0	15.0	17.3	22.4	23.0	18.5	5.9	5.9	5.8	6.8	7.4	8.2	8.1	7.9	7.0	5.7	6.1	6.7	7.8	
Urban passenger traffic, in mln	130.0	105.6	103.9	98.3	100.1	28.8	28.4	15.3	29.8	28.0	9.3	8.9	8.0	4.1	3.8	7.4	9.6	10.1	10.0	9.5	8.9	9.6	9.4	
Airport passen. traffic, in 000	1,007	906	873	922	1,047	166	209	386	236	214	68	85	106	134	136	116	91	72	73	71	65	78	85	
Harbour frieght.trans, in 000 t	8,525	9,145	10,218	10,483	11,993	3,283	2,988	2,917	3,160	3,176	675	1,047	911	861	1,040	1,016	929	1,234	997	1,157	825	1,194	1,187	
Loading, unloading, in 000 t	18,663	20,538	21,942	24,917	23,567	5,159	5,846	5,776	6,183	-	2,310	1,827	2,312	1,761	1,937	2,078	1,645	2,338	2,200	-	-	-	-	
Transport of gas, mln m ³	2,229	1,039	1,007	1,098	1,097	353	249	213	317	373	78	66	70	69	68	76	86	109	122	132	124	117	90	
Postal services ³ , in mln	476	524	587	658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOURISM, overnight stays, in 000																								
Total	6,716	7,130	7,319	7,479	7,582	1,343	1,528	3,150	1,258	1,344	490	611	730	1,114	1,310	727	510	378	369	422	449	488	464	
Domestic tourists	3,313	3,316	3,300	3,311	3,223	684	635	1,244	575	647	201	217	302	481	509	253	189	197	190	180	251	226	207	
Foreign tourists	3,404	3,814	4,019	4,168	4,359	659	893	1,907	682	697	289	394	428	633	801	473	322	181	179	243	198	262	257	
Health resorts	2,113	2,284	2,327	2,360	2,417	489	562	799	529	-	193	201	206	263	317	219	196	180	153	170	-	-	-	
Seaside	1,884	2,016	2,052	2,009	2,002	197	390	993	270	-	133	168	241	377	412	204	123	83	63	43	-	-	-	
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																								
Cattle	34.6	39.2	40.5	43.1	40.1	10.6	10.5	8.6	11.3	9.2	3.4	3.2	3.0	2.7	2.8	3.1	3.3	3.9	4.1	3.3	2.6	3.4	3.3	
Pigs	38.0	35.8	37.1	36.5	34.6	9.4	9.2	7.8	8.5	7.3	3.0	2.6	3.3	2.7	2.7	2.4	2.4	2.9	3.2	2.0	2.3	3.0	2.8	
Poultry	52.1	56.6	51.4	56.1	52.0	12.2	13.4	12.8	13.6	12.2	4.5	4.6	4.2	4.2	4.2	4.5	4.9	4.4	4.3	3.8	3.9	4.4	4.5	
Purchase of agricultural products, SIT mln	87.4	98.5	100.1	102.2	100.9	21.4	23.6	24.5	32.0	21.2	7.9	8.0	7.2	7.2	8.1	9.2	9.8	8.8	13.4	6.9	6.7	8.0	8.7	
FISHING, in 000 tons																								
Catches in marine waters	1.7	1.7	1.6	1.2	1.1	0.1	0.1	0.5	0.2	0.2	0.0	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Source of data: SORS, Notes: ¹ excluding private carriers (taxis, buses, cars), ² excluding private carriers, ³ only ordinary letters and parcels, ⁴ by the Standard Classification of Activities on the basis of a monthly panel survey.																								

Balance of Payments

Slovenian Economic Mirror

IMAD

No. 5/2005

p. A 6

	2000	2001	2002	2003	2004	2004				2005	2004												2005		
						Q I	Q II	Q III	Q IV	Q I	3	4	5	6	7	8	9	10	11	12	1	2	3		
BALANCE OF PAYMENTS, EUR mln																									
Current account	-583	38	335	-91	-238	34	-171	-6	-96	13	-57	-77	-95	0	-11	-67	72	25	-23	-98	51	-7	-32		
Trade balance ¹	-1,227	-684	-269	-546	-840	-98	-325	-136	-281	-72	-72	-157	-123	-45	-35	-92	-9	-47	-106	-127	13	-47	-38		
Exports	9,574	10,454	11,082	11,414	12,736	2,991	3,211	3,172	3,362	3,311	1,148	1,065	1,036	1,110	1,114	861	1,197	1,193	1,154	1,014	1,023	1,046	1,242		
Imports	10,801	11,139	11,351	11,960	13,576	3,089	3,536	3,309	3,642	3,383	1,221	1,222	1,160	1,154	1,149	953	1,207	1,240	1,260	1,141	1,010	1,094	1,280		
Services	489	536	616	538	672	140	193	170	169	152	55	61	77	55	25	55	89	61	68	40	63	41	49		
Exports	2,052	2,178	2,440	2,469	2,793	553	694	855	691	594	207	222	237	235	296	293	267	225	227	239	201	181	211		
Imports	1,562	1,642	1,823	1,930	2,121	413	501	685	522	442	152	161	160	181	271	237	177	163	159	200	139	141	162		
Income	29	43	-154	-178	-101	-15	-65	-15	-6	-15	-42	-12	-30	-22	10	-18	-7	14	9	-29	21	12	-48		
Receipts	471	511	480	517	547	127	135	137	147	140	48	45	41	49	44	47	46	48	44	55	44	42	53		
Expenditure	442	468	634	695	648	143	200	152	153	155	90	57	71	72	34	65	53	34	35	84	23	31	101		
Current transfers	125	144	142	94	31	8	25	-23	22	-52	3	31	-19	12	-10	-12	-1	-2	5	18	-46	-12	5		
Receipts	371	436	478	448	543	93	152	135	164	133	38	58	36	58	45	40	50	44	48	72	39	32	62		
Expenditure	245	293	336	354	513	85	127	158	142	185	35	27	55	46	56	52	51	46	42	54	85	43	56		
Capital and financial account	542	-148	-142	26	369	-76	172	88	185	68	37	28	54	90	92	-9	5	26	4	155	-61	59	70		
Capital account	4	-4	-164	-165	-178	-24	-38	-40	-77	-27	-12	-7	-9	-22	-4	-15	-21	-4	-23	-50	-10	-4	-12		
Financial account	538	-144	21	192	547	-53	210	128	262	94	49	34	63	112	96	6	26	30	27	205	-51	63	82		
Direct investment ²	77	251	1,582	-115	21	-110	46	-24	109	-226	-21	13	11	23	12	-83	48	67	-23	64	-90	-80	-56		
Domestic abroad	-72	-161	-168	-414	-401	-135	-60	-103	-103	-126	-33	-33	-7	-20	-55	-26	-22	-49	-34	-20	-40	3	-89		
Foreign in Slovenia	149	412	1,750	299	422	25	106	79	212	-100	12	46	18	42	67	-57	70	116	11	84	-50	-82	33		
Portfolio investment ³	185	80	-69	-218	-619	-82	-337	-145	-55	-276	-9	-22	-85	-229	-59	-26	-60	-85	-43	73	-45	-74	-157		
Other investment	462	964	393	788	890	56	247	280	307	602	-74	161	-49	134	33	155	92	9	220	78	161	273	168		
Assets	-576	248	-703	-836	-1,368	-370	-460	-283	-255	-249	-239	-90	-218	-152	31	-224	-91	-195	37	-97	73	-145	-177		
Commercial credits ⁴	-174	-239	-136	-119	-236	-214	-58	-101	137	-214	-97	-28	-34	4	2	58	-161	-67	-17	220	-84	-35	-95		
Loans	-72	19	-250	-242	-292	-64	-95	-74	-59	7	-24	-24	-27	-43	-26	-27	-21	-17	-23	-19	5	-14	16		
Currency and deposits	-296	500	-247	-410	-778	-78	-302	-88	-309	-46	-93	-60	-140	-102	55	-248	105	-90	46	-265	122	-88	-80		
Other assets	-33	-32	-71	-65	-62	-14	-5	-20	-23	5	-24	22	-16	-11	0	-7	-13	-22	32	-32	30	-8	-18		
Liabilities	1,038	716	1,097	1,624	2,258	426	707	563	562	851	165	251	169	287	1	379	183	205	182	175	88	418	345		
Commercial credits ⁴	-21	-10	95	62	204	50	124	11	18	28	40	125	1	-3	-18	-73	102	6	91	-78	-54	29	54		
Loans	1,038	575	832	1,165	1,687	239	354	708	387	282	102	144	39	171	37	562	109	111	40	235	7	196	80		
Deposits	34	152	130	428	335	126	212	-158	155	551	29	-21	126	107	-27	-113	-17	34	108	14	142	200	210		
Other liabilities	-13	-1	39	-31	32	12	17	1	2	-11	-5	3	3	11	10	3	-11	54	-56	4	-6	-6	1		
International reserves ⁵	-187	-1,439	-1,885	-264	256	84	253	18	-99	-4	154	-118	186	185	111	-39	-54	39	-127	-10	-76	-57	128		
Statistical error	41	110	-193	65	-130	42	-1	-82	-89	-80	20	49	40	-90	-82	76	-76	-52	20	-57	10	-52	-38		
FOREIGN TRADE BALANCE BY END USE, in EUR mln																									
Export of investment goods	1,219	1,417	1,542	1,634	1,832	421	465	462	483	N/A	168	155	155	156	171	120	171	158	157	168	133	139	N/A		
Intermediate goods	4,643	5,039	5,245	5,463	6,220	1,496	1,592	1,543	1,589	N/A	563	521	527	544	538	432	573	570	552	467	506	504	N/A		
Consumer goods	3,629	3,891	4,175	4,188	4,485	1,045	1,098	1,093	1,249	N/A	403	384	336	377	376	288	430	440	421	388	371	385	N/A		
Import of investment goods	1,981	2,009	2,072	2,322	2,403	572	628	549	654	N/A	248	244	201	183	213	158	178	192	212	250	160	157	N/A		
Intermediate goods	6,552	6,700	6,816	7,079	8,096	1,848	2,063	1,995	2,191	N/A	703	712	665	686	670	578	746	759	772	660	629	674	N/A		
Consumer goods	2,451	2,635	2,686	2,836	3,200	749	874	761	815	N/A	302	292	302	281	265	208	288	290	278	247	224	267	N/A		

Sources of data: BS, SORS. Notes: ¹ exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports, ² only cash flows, corrections will be reported, ³ includes issue of government bonds in exchange for a part of allocated foreign debt in the amount of US\$ 465.4 m - banks' liabilities in foreign loans are decreased by the same amount. Includes issue of Eurobonds in the amount of US\$ 320.6 m, balanced by receipts on government deposits at BS, shown in international reserves, ⁴ short-term claims include net changes in commercial credits, ⁵ reserve assets of the BS.

Monetary Indicators

Slovenian Economic Mirror
No. 5/2005
IMAD
p. A 7

	2000	2001	2002	2003	2004	2004												2005		
	December					1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																				
Currency in circulation	119.8	142.1	143.1	156	167.9	152.9	153.3	152.6	156.9	162.5	163.3	161.9	157.3	160.7	167.2	160.1	167.9	163.1	164.4	166.1
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	619.5	624.5	633.1	649.1	679.5	709.9	719.4	725.9	735.5	721.8	759.2	838.2	827.5	829.9	835.2
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	6.8	6.3	6.8	7.9	7.4	7.0	5.9	7.0	9.3	8.0	7.7	10.1	10.6	9.2	8.2
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	3.2	3.3	3.4	3.3	3.6	3.7	3.5	3.8	3.6	3.3	2.9	2.8	2.7	2.6	2.8
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	10	9.6	10.2	11.2	10.9	10.7	9.4	10.9	12.9	11.3	10.6	12.8	13.3	11.9	11.0
Tolar savings and time deposits with banks	1002.0	1296.4	1545.3	1591.6	1472.0	1591.2	1600.1	1590.3	1582.1	1552.3	1500.8	1503.2	1489.4	1496.4	1480.7	1494.8	1472.0	1518.0	1505.4	1542.2
Public sector's time deposits with the BS	0.0	19.9	130.3	105.8	124.7	106.8	110.8	110.8	111.0	105.4	110.9	110.9	110.9	110.9	110.9	111.0	124.7	110.9	110.8	110.9
Tolar securities	65.9	96.1	181.1	217.7	203.6	220.2	210.2	194.3	191.5	188.3	184.2	190.1	190.6	189.6	192.2	200.1	203.6	195.5	199.8	195.1
Foreign currency deposits with banks	739.7	962.6	1020.8	1062.3	1214.7	1079.8	1081.3	1097.6	1122.7	1126.2	1172.5	1183.8	1182.3	1208.9	1188.1	1194.0	1214.7	1239.2	1239.6	1233.8
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	4.2	2.8	3.0	2.7	1.9	3.0	3.4	6.1	3.5	3.6	3.9	2.1	1.4	1.5	0.3
M1	549.8	648.1	720.1	796.7	1018.9	782.5	787.4	795.8	817.1	852.9	883.7	890.8	894.1	909.1	900.3	930.0	1018.9	1003.9	1006.1	1012.3
M2	1617.6	2060.4	2576.8	2711.8	2819.2	2700.7	2708.6	2691.3	2701.7	2698.8	2679.7	2694.9	2685.4	2706.0	2684.1	2735.8	2819.2	2828.2	2822.2	2860.5
M3	2370.6	3040.6	3600.7	3777.8	4036.0	3784.7	3792.6	3791.9	3827.1	3826.9	3855.3	3882.1	3873.8	3918.4	3875.7	3933.7	4036.0	4068.8	4063.3	4094.6
DEPOSIT MONEY BANKS CLAIMS, end of the month, in SIT bln																				
Claims of BS on central gov.	17.8	9.8	9.2	27	29.8	26.7	27.9	27.9	27.0	28.9	29.8	29.9	30.1	30.0	29.5	29.5	29.8	30.1	30.1	29.7
Deposit money banks claims to general government	73.1	84.0	109.9	137.7	144.1	142.6	148.6	142.1	143.9	145.9	150.0	136.9	134.3	133.7	135.8	138.2	144.1	150.6	147.2	147.0
To central government	457.4	520.0	652.1	620	742.5	625.1	639.0	645.8	658.6	666.1	728.3	740.8	743.2	764.2	742.1	749.9	742.5	760.9	759.0	794.2
To individuals	495.0	536.4	577.4	639.9	779.2	640.8	650.9	665.0	675.7	686.8	696.8	719.4	730.1	746.6	759.2	768.9	779.2	785.0	793.4	815.3
To enterprises	1010.6	1264.0	1402.5	1731.6	2080.9	1734.3	1753.9	1790.2	1811.3	1836.4	1858.2	1905.6	1914.2	1949.7	1971.0	2008.8	2080.9	2133.3	2163.7	2219.6
Tolar loans: Up to 1 year	497.6	586.6	581.0	597.3	624.5	608.3	612.5	608.3	611.2	620.2	624.1	614.3	610.8	633.3	618.5	636.4	624.5	622.4	617.9	639.0
Over 1 year	793.1	904.9	996.3	1126.3	1281.3	1127.2	1135.3	1151.3	1158.7	1162.2	1175.6	1208.9	1205.7	1224.7	1224.9	1250.6	1281.3	1292.6	1294.3	1302.1
Com.papers and bonds(tolar)	355.7	425.6	531.7	576.3	699.1	578	584.5	581.4	598.1	601.3	630.6	652.2	651.4	667.8	674.9	679.4	699.1	721.5	722.6	760.2
DEPOSIT MONEY BANK LIABILITIES TO DOMESTIC NON-BANKING SECTORS, end of the month, in SIT bln																				
Total tolar deposits	1419.7	1783.1	2106.8	2210	2309.7	2206.2	2217.8	2218.8	2230.3	2231.3	2210.1	2222.1	2215.5	2231.4	2201.4	2253.3	2309.7	2344.2	2334.3	2375.5
Demand deposits	295.8	344.4	407.8	626.5	838.1	619.5	624.5	633.1	649.1	679.5	709.9	719.4	725.9	735.5	721.8	759.2	838.1	827.5	829.9	835.2
Savings deposits	148.0	170.7	156.7	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	970.8	1261.7	1537.8	1579.1	1463.9	1577.2	1588.5	1581.2	1576.1	1547.0	1494.6	1496.8	1484.1	1490.6	1473.8	1487.3	1463.9	1509.9	1496.2	1533.1
Short-term	682.4	876.2	1050.0	1135.8	1148.4	1146	1159.4	1162.6	1164.0	1140.3	1111.2	1146.9	1141.1	1156.6	1147.0	1168.1	1148.4	1200.4	1188.8	1226.2
1- 30 days	92.1	98.5	121.1	110.6	105.1	102.8	106.7	118.1	126.6	117.6	123.3	114.3	113.5	146.1	125.5	147.3	105.1	94.1	83.4	91.0
31 - 90 days	221.8	256.0	346.0	426.3	575.1	483.9	492.8	479.6	497.2	497.4	488.5	519.5	498.3	566.8	566.4	568.4	575.1	609.1	610.0	630.7
91 days - 1 year	368.6	521.6	582.9	598.9	468.1	559.2	559.8	565.0	540.2	525.2	499.4	513.0	529.4	443.7	455.0	452.4	468.1	497.2	495.4	504.5
Other	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	288.3	385.5	487.7	443.2	315.6	431.2	429.1	418.6	412.1	406.7	383.4	349.9	342.9	334.0	326.9	319.3	315.6	309.5	307.4	306.9
Total foreign current liabilities	704.1	930.8	990.2	1025.2	1153.5	1043.5	1046.4	1058.4	1076.8	1082.2	1129.0	1126.0	1125.7	1156.2	1140.5	1146.7	1153.5	1174.9	1178.2	1179.3
Demand deposits	116.7	154.2	166.1	191.2	245	199.2	204.7	207.3	219.3	222.4	236.6	257.1	260.5	263.6	251.3	251.3	245.0	255.9	259.4	258.8
Savings deposits	147.4	233.1	230.8	243.2	90.2	243.3	244.9	246.9	253.2	255.2	256.1	237.9	239.2	238.5	244.6	90.2	90.2	89.2	90.0	89.0
Time deposits	386.1	504.4	567.7	570.7	800.2	573.6	566.7	572.0	572.2	567.2	594.7	601.8	595.3	617.0	614.7	769.2	800.2	800.6	800.1	798.2
Short-term	306.8	399.7	448.3	454.3	638.6	458.1	449.5	455.2	455.5	451.2	475.6	479.6	469.9	476.2	472.7	626.8	638.6	632.3	629.3	620.1
Long-term	79.4	104.7	119.3	116.4	161.6	115.5	117.2	116.8	116.6	116.0	119.1	122.3	125.4	140.8	142.0	142.3	161.6	168.3	170.8	178.1

Source of data: BS. Note: ¹General government, individuals, companies and non-profit institutions.

Prices

Indices, 1992=100	2000	2001	2002	2003	2004	2004				2005	2004								2005				
						Q I	Q II	Q III	Q IV	Q I	4	5	6	7	8	9	10	11	12	1	2	3	4
GROWTH IN SELECTED PRICE INDICATORS																							
Retail price index	274.1	299.9	322.4	340.4	356.4	347.7	355.4	360.3	362.3	363.0	352.4	356.2	357.6	360.4	360.4	360.0	361.4	363.8	361.8	360.0	362.5	366.5	367.6
Consumer price index	270.8	293.6	315.6	333.1	345.0	339.7	345.2	347.0	348.3	348.7	342.9	345.8	346.9	348.1	346.6	346.2	347.2	349.3	348.3	346.1	348.1	352.0	352.1
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	301.6	301.3	294.4	290.7	299.0	301.0	302.2	300.7	298.3	294.1	290.9	288.3	291.1	292.6	295.2	298.8	303.0	296.0
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	494.7	492.2	505.9	504.7	511.1	491.7	491.2	493.7	504.5	506.6	506.6	505.5	505.0	503.5	511.1	511.1	511.1	511.6
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	280.4	297.9	286.3	301.8	277.8	294.2	299.5	300.1	296.2	273.4	289.5	301.1	302.9	301.4	272.7	270.3	290.5	295.5
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	530.4	543.1	553.4	576.4	578.8	539.1	543.9	546.1	548.3	553.8	558.2	571.1	581.3	576.7	575.0	578.4	583.0	591.2
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	227.4	230.4	231.9	232.1	234.0	229.8	230.1	231.4	231.9	232.4	231.4	231.0	231.9	233.5	233.5	233.5	234.9	238.2
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	346.2	344.9	347.4	346.5	348.6	345.1	344.8	344.8	347.2	347.5	347.5	346.1	346.5	346.8	348.6	348.9	348.2	348.2
Transport	265.2	292.2	313.5	328.6	347.3	339.2	346.0	351.5	352.4	350.7	341.9	348.4	347.7	350.5	351.9	351.9	353.0	355.4	348.7	346.6	351.1	354.3	354.3
Communications	349.0	386.8	445.6	452.5	453.2	451.5	448.5	455.4	457.5	456.1	448.4	447.5	449.7	449.3	458.7	458.3	458.3	458.3	456.0	456.4	456.4	455.5	454.6
Recreation and culture	287.4	304.0	325.3	341.2	353.9	343.0	352.2	368.7	351.7	356.9	345.0	351.3	360.4	370.8	375.7	359.5	350.5	350.2	354.4	355.8	358.3	356.5	355.4
Education	477.8	523.1	575.4	600.8	644.5	636.1	641.8	643.9	656.0	664.4	641.8	641.8	641.8	641.8	641.8	648.2	655.4	655.4	657.3	658.6	663.9	670.5	694.0
Catering services	347.7	372.2	406.1	436.2	458.7	447.9	457.2	461.7	467.8	471.3	455.6	456.5	459.7	460.1	462.4	462.4	468.4	468.0	467.0	469.8	471.7	472.2	474.6
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	339.6	342.9	344.4	344.6	344.4	341.8	343.2	343.8	344.5	344.2	344.5	344.5	344.9	344.5	343.2	344.2	345.9	348.0
Harmonized consumer price index; 2000=100	100.0	108.6	116.8	123.4	127.9	125.7	128.0	129.0	129.0	129.2	127.0	128.2	128.7	129.4	129.0	128.5	128.7	129.4	128.8	128.2	129.0	130.4	130.4
Producer price index	213.0	232.0	243.9	250.2	260.9	256.1	260.2	262.5	264.7	267.0	258.9	260.7	261.0	261.8	262.2	263.6	264.3	264.4	265.5	266.5	267.3	267.3	268.2
Capital goods	180.7	187.8	192.9	192.2	197.0	192.1	195.8	199.8	200.2	202.9	193.1	196.8	197.4	198.4	200.4	200.6	200.2	200.2	200.1	202.6	202.7	203.5	205.0
Intermediate goods	206.6	226.1	234.5	239.2	253.4	247.7	252.9	254.6	258.3	260.6	251.6	253.6	253.6	253.6	254.0	256.3	257.7	257.8	259.5	261.0	260.7	260.2	261.8
Consumption goods	224.5	246.0	264.5	275.3	283.3	280.1	282.6	284.9	285.7	287.6	281.9	282.6	283.2	284.9	284.6	285.1	285.3	285.5	286.2	285.6	288.4	288.9	288.4
PRICE CONTROL ¹																							
Energy prices	351.3	398.8	423.9	435.0	467.1	443.0	460.1	476.1	489.4	488.5	451.0	464.4	464.7	470.5	477.7	480.1	488.7	494.9	484.6	479.4	489.8	496.2	512.4
Oil products	278.2	328.6	350.2	356.1	384.8	359.7	376.6	394.0	408.7	407.6	366.8	381.4	381.7	387.8	395.8	398.4	407.9	414.9	403.4	397.6	409	416	432.3
Electr. for households	414.6	437.5	463.0	480.6	505.2	499.7	506.2	507.5	507.5	507.5	506.2	506.2	506.2	507.5	507.5	507.5	507.5	507.5	507.5	507.5	507.5	507.5	513.9
Basic utilities	377.4	475.7	558.3	593.2	643.8	616.1	644.9	648.5	665.6	669.7	643.8	644.4	646.6	647.7	648.9	648.9	656.6	667.7	672.4	672.4	667.9	668.8	669.1
Transport & commun.	335.5	389.6	504.2	524.5	539.8	533.0	537.3	544.4	544.4	544.4	533.0	539.5	539.5	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4
Other controlled prices	235.3	244.6	257.5	268.9	286.6	278.8	285.8	291.6	290.2	296.9	285.1	285.9	286.5	287.5	293.7	293.6	294.6	294.9	281.1	295.8	296.9	298.1	298.1
Direct control – total	346.0	398.0	439.6	455.8	487.9	466.1	482.6	496.1	506.7	507.9	475.6	485.8	486.4	491.2	497.7	499.4	506.3	511.8	502	501.3	508.7	513.6	525.2
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously.																							

Monetary Indicators

Slovenian Economic Mirror	IMAD
No. 5/2005	p. A 9

	End year					2004												2005		
	2000	2001	2002	2003	2004	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
INTEREST RATES, in %																				
Discount rate	8.67	10.75	9.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General legal penal. rate	24.65	27.99	21.16	18.25	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	
Tolar bills (7 days)	2.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Foreign exchange bills ¹	4.16	4.08	3.14	2.17	2.00	1.88	1.98	2.00	2.02	2.02	2.02	2.02	2.02	2.09	2.09	2.06	2.06	2.06	-	
Deposits interest rates (r)																				
Demand deposits (n)	1.0	1.0	1.0	1.0	0.6	0.8	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	-	
Time deposits 31-90 days (r)	0.9	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Time deposits over 1 year (r)	4.5	4.7	3.6	1.7	0.6	0.7	0.7	0.7	0.7	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	-	
Lending interest rates																				
Short-term loans	6.2	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term loans	7.9	7.8	7.4	6.2	4.9	5.1	5.1	5	4.9	4.9	5	4.7	4.8	4.7	4.7	4.7	4.6	4.7	-	
REVALUATION CLAUSES, in %																				
Tolar: annualised rate	9.10	8.60	7.70	6.00	3.90	3.60	3.70	3.60	3.70	3.60	3.60	3.70	3.60	3.70	3.60	3.60	3.98	2.38	-	
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	2.0	1.7	1.6	2.7	3.4	0.0	0.0	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-	
INVESTMENT, outlays, in SIT mln																				
Total	447,992	514,497	524,626	610,923	760,662	52,836	46,134	46,098	62,554	65,083	55,228	63,793	73,938	77,390	127,612	73,145	58,250	53,049	46,622	
Industry total	90,736	121,197	114,794	136,349	184,271	11,347	11,278	9,872	11,435	12,348	12,096	22,783	28,426	14,332	26,997	12,707	16,685	10,326	14,492	
Energy sector	28,415	26,743	36,959	31,538	39,105	3,283	1,905	953	1,847	1,878	2,044	2,939	2,476	3,275	11,142	3,509	2,938	1,944	1,973	
Manufacturing	62,321	94,454	77,835	104,811	145,163	8,064	9,373	8,919	9,588	10,470	10,052	19,844	25,950	11,057	15,855	9,198	13,747	8,382	12,519	
Construction	8,825	9,391	8,937	11,350	21,470	1,151	1,454	1,610	1,571	1,937	1,245	1,255	3,384	2,793	3,299	1,453	1,753	1,794	2,461	
Transport and communications	85,236	82,479	58,244	39,779	54,720	4,723	3,173	4,374	3,906	2,895	4,789	3,720	4,962	4,543	8,646	13,838	3,274	4,592	3,074	
Trade	43,452	56,554	66,950	67,852	80,272	6,108	7,512	5,882	5,700	10,315	5,662	4,740	5,242	6,361	11,101	12,773	7,412	2,390	5,068	
Hotels and restaurants	8,174	7,687	9,144	14,665	14,206	1,049	1,385	2,631	1,261	2,031	428	1,089	1,052	631	1,521	1,325	564	928	850	
Financial and technical services	23,217	30,796	40,339	48,049	52,291	2,663	3,130	4,007	2,627	4,111	3,202	3,605	3,895	4,502	14,221	4,865	5,728	3,292	3,287	
Other	188,352	206,393	226,220	292,876	353,432	25,795	18,202	17,722	36,054	31,446	27,806	26,601	26,977	44,228	61,827	26,184	22,834	29,727	17,390	
In econ. infrastructure, total ²	447,992	166,027	162,078	177,777	223,096	20,023	15,010	9,987	12,546	16,251	20,603	17,889	15,833	28,189	39,184	11,630	12,910	17,456	8,656	
Energy sector	28,414	26,742	36,959	46,562	46,469	7,301	5,251	953	1,847	1,878	2,044	2,939	2,476	3,275	11,142	3,509	2,938	5,453	1,973	
Electricity supply	20,100	16,012	25,132	26,903	23,107	4,134	3,249	561	1,160	1,028	1,010	1,597	1,106	2,065	2,683	1,916	1,648	3,029	1,077	
Gas supply	1,012	506	1,380	1,282	689	49	121	60	43	34	51	30	51	56	123	69	30	112	43	
Hot water supply	1,034	966	1,168	2,725	2,027	178	233	75	20	78	311	315	144	214	273	231	179	414	125	
Cold water supply	6,267	9,259	9,280	15,652	20,645	2,941	1,647	257	623	738	671	997	1,176	940	8,063	1,293	1,082	1,898	728	
Transport infrastructure	145,410	139,285	125,119	131,215	176,627	12,723	9,760	9,034	10,700	14,373	18,559	14,950	13,356	24,914	28,043	8,121	9,971	12,003	6,683	
Railways	34,113	30,074	16,924	1,717	1,822	7	46	15	18	28	1,218	48	47	47	269	39	61	31	204	
Air traffic	798	821	618	1,774	2,660	64	173	91	131	67	37	289	335	529	582	616	223	426	184	
Roads, motorways	75,490	67,506	81,467	103,849	141,157	8,499	8,105	7,561	7,800	12,894	15,343	12,331	10,555	21,652	23,786	5,511	7,770	8,835	4,583	
Postal and telecom services	33,252	38,757	24,573	20,923	26,717	3,928	1,196	988	2,621	870	1,373	1,889	2,074	2,346	2,894	1,661	1,746	2,269	1,535	
Other	1,757	2,127	1,538	2,952	4,271	225	240	379	129	513	588	393	346	340	511	293	171	442	176	

Sources of data: SORS, BS, AP. Notes: ¹in DM over forex clause. ²outlays collected on the basis of data for individual investors.

Labour Market

Slovenian Economic Mirror

IMAD

No. 5/2005

p. A 10

	Number in thousand	2000	2001	2002	2003	2004	2004				2005	2004												2005		
							Q I	Q II	Q III	Q IV	Q I	3	4	5	6	7	8	9	10	11	12	1	2	3		
A	FORMAL LABOUR FORCE (A=B+E)	907.1	908.2	911.4	899.1	900.3	900.2	900.0	898.7	902.4	900.5	901.6	900.6	900.3	899.0	897.4	897.2	901.4	905.1	903.8	898.2	899.0	900.5	901.8		
B	PERSONS IN FORMAL EMPLOYM. (C+D)	800.5	806.3	808.7	801.4	807.5	802.3	808.5	808.3	811.0	807.5	804.9	806.7	808.8	809.9	807.1	806.9	810.7	812.5	812.9	807.4	805.6	807.4	809.5		
	In agriculture, forestry, fishing	43.8	42.3	45.4	37.7	41.2	41.7	41.4	41.1	40.7	38.7	41.8	41.4	41.4	41.1	41.1	41.2	40.9	40.7	40.6	38.7	38.7	38.8			
	In industry, construction	321.8	321.8	323.3	318.4	313.9	312.7	314.7	314.3	314.0	310.9	313.5	314.3	314.9	315.1	314.1	314.0	314.9	315.6	315.4	311.0	310.9	310.6	311.1		
	Of which: in manufacturing	240.6	240.8	243.1	238.9	236.1	236.4	236.7	235.7	235.7	233.4	236.8	236.7	236.8	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3	233.2		
	In construction	63.8	64.1	63.4	63.3	62.2	60.6	62.4	63.0	62.7	61.9	61.1	61.9	62.4	62.8	62.9	63.0	63.3	63.4	63.1	61.7	61.7	61.8	62.3		
	In services	434.9	442.2	440.0	445.2	452.3	447.8	452.3	452.8	456.3	457.9	449.6	451.1	452.5	453.4	452.0	451.9	454.6	456.1	456.8	455.9	456.0	458.1	459.6		
	Of which: in public administration	43.1	44.6	45.9	47.7	49.9	49.2	50.1	50.2	50.3	49.3	49.8	50.0	50.1	50.3	50.1	50.2	50.3	50.2	50.2	50.3	49.1	49.4	49.4		
	in education, health-services soc. work	107.7	110.1	101.6	102.7	105.0	104.2	105.0	104.4	106.2	106.9	104.7	104.9	105.1	105.1	104.0	103.8	105.4	105.9	106.3	106.3	106.5	106.9	107.3		
C	FORMALLY EMPLOYED ¹	715.4	722.1	721.4	722.1	724.4	719.0	725.5	725.3	727.8	726.4	721.6	723.8	725.8	726.8	724.4	724.1	727.5	729.3	729.7	724.4	724.6	726.3	728.3		
	In enterprises and organisations	647.9	653.8	654.6	656.0	658.7	654.6	659.5	659.1	661.8	662.4	658.8	658.3	659.7	660.5	658.2	657.9	661.1	662.7	663.3	659.3	660.7	662.5	663.9		
	In small scale sector	67.5	68.4	66.8	66.2	65.6	64.4	65.9	66.3	66.0	64.0	64.8	65.5	66.0	66.3	66.2	66.1	66.4	66.6	66.4	65.0	63.9	63.9	64.4		
D	SELF EMPLOYED AND FARMERS	85.1	84.2	87.3	79.2	83.1	83.3	83.0	82.9	83.2	81.1	83.3	82.9	83.0	83.0	82.7	82.9	83.2	83.2	83.2	83.1	81.1	81.1	81.2		
E	REGISTERED UNEMPLOYMENT	106.6	101.9	102.6	97.7	92.8	98.0	91.5	90.4	91.4	92.9	96.7	93.9	91.5	89.2	90.3	90.3	90.7	92.5	90.9	90.7	93.4	93.1	92.3		
	Female	54.1	51.7	52.5	51.6	49.3	50.9	48.6	49.0	48.6	48.8	50.4	49.5	48.6	47.7	48.9	49.2	48.8	49.6	48.4	47.8	48.9	48.8	48.8		
	By age: Under 26	25.0	24.5	24.7	25.5	24.3	25.9	23.2	23.1	25.1	21.1	25.5	24.3	23.1	22.1	22.5	22.5	24.3	26.0	25.0	24.2	21.3	21.1	20.9		
	Older than 40	55.1	51.5	50.7	43.1	39.7	42.0	40.0	38.8	38.1	41.2	41.5	40.7	40.0	39.2	39.2	38.9	38.4	38.1	37.9	38.4	41.3	41.2	41.0		
	Unskilled	50.4	47.9	48.2	43.2	38.6	42.0	38.3	36.9	37.3	38.4	41.4	39.6	38.3	37.1	36.8	36.5	37.3	37.7	37.0	37.2	38.4	38.6	38.3		
	For more than 1 year	67.0	60.0	55.8	47.5	42.9	44.7	42.9	42.1	41.7	42.6	44.2	43.8	43.1	41.8	42.2	41.9	42.2	42.9	42.0	40.4	42.3	42.6	42.8		
	Those receiving benefits	31.0	25.8	24.4	24.3	22.3	24.3	21.9	21.5	21.4	23.6	23.6	22.1	22.1	21.5	21.5	21.8	21.1	20.7	21.1	22.4	23.3	23.5	24.0		
F	RATE OF REG. UNEMPLOYM., E/A, in %	11.8	11.2	11.3	10.9	10.3	10.9	10.2	10.1	10.1	10.3	10.7	10.4	10.2	9.9	10.1	10.1	10.1	10.2	10.1	10.1	10.4	10.3	10.2		
G	FLOWS OF FORMAL LABOUR FORCE	1.3	2.8	-2.3	-10.2	2.4	4.9	-2.6	2.4	-3.2	3.7	1.6	-1.0	-0.3	-1.3	-1.6	-0.2	4.2	3.7	-1.3	-5.6	0.8	1.6	1.3		
	New unemployed first job seekers	20.5	21.9	21.4	25.4	26.0	4.9	3.9	7.7	9.5	3.3	1.8	1.5	1.2	1.2	1.7	1.7	4.3	5.8	2.0	1.6	1.2	0.9	1.2		
	Redundancies	61.8	65.8	66.0	68.8	69.6	19.4	14.9	16.5	18.8	18.6	5.7	5.0	5.0	4.9	6.4	4.5	5.6	6.0	5.6	7.3	8.7	4.9	5.2		
	Reg.unemployed who found employment	60.2	52.7	52.2	50.5	54.3	14.1	14.8	12.7	12.8	14.9	5.5	5.5	5.1	4.3	3.5	3.1	6.1	5.0	4.2	3.6	5.3	4.4	5.1		
	Other unemployed erased out of register	31.9	35.3	39.9	47.3	46.6	9.5	11.6	10.0	15.5	5.9	3.4	3.8	3.5	4.3	3.5	3.1	3.5	4.9	5.1	5.5	1.9	1.7	2.3		
	Change in number of work permits for foreigners	2.9	-6.4	2.1	3.5	-0.5	-0.2	1.1	0.6	-1.9	-0.2	0.2	0.4	0.2	0.5	-0.3	0.1	0.7	-1.3	-0.8	0.2	-0.2	0.2	-0.2		
	Retirements ²	15.7	16.2	16.2	15.5	17.9	3.2	3.0	6.0	5.1	2.8	0.9	1.4	0.3	1.2	1.5	2.1	2.3	2.0	1.7	1.4	1.5	1.0	0.3		
	Deaths ²	2.6	2.7	2.6	2.5	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
	Others who found employment ²	25.9	39.3	30.7	24.3	41.8	13.1	7.3	10.1	9.9	9.5	4.0	2.5	2.2	2.5	1.9	3.2	4.9	6.0	4.3	-0.5	3.3	3.1	3.0		
H	JOB VACANCIES	12.9	11.9	11.6	12.1	14.1	12.3	14.5	14.5	15.0	14.3	13.8	11.9	15.2	16.5	14.1	13.3	16.2	17.3	13.9	13.8	15.3	14.1	15.2		
	For fixed term, in %	70.7	72.4	74.4	73.8	73.7	72.2	73.8	75.6	72.9	73.8	74.2	72.4	75.5	73.2	76.0	75.5	75.4	74.6	72.9	70.6	70.6	74.6	76.3		
I	WORK PERMITS FOR FOREIGNERS	39.9	38.2	35.3	39.7	39.7	39.2	40.0	40.4	39.2	38.9	39.3	39.7	39.9	40.4	40.1	40.3	40.9	39.6	38.9	39.0	38.8	39.0	38.8		
	As % of labour force (I/A)	4.4	4.2	3.9	4.4	4.4	4.4	4.4	4.5	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.3	4.3	4.3		

Sources of data: SORS, IPDIS, ESS. Notes: ¹In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology., ²estimated by IMAD, based on data by IPDIS and ESS.

Wages, Competitiveness, Exchange Rate

Slovenian Economic Mirror

IMAD

No. 5/2005

p. A 11

	2000	2001	2002	2002	2003	2004	2004				2004						2005			
							Q I	Q II	Q III	Q IV	6	7	8	9	10	11	12	1	2	3
GROSS WAGE PER EMPLOYEE, in SIT¹																				
Total	191,669	214,561	235,436	235,436	253,200	267,571	258,118	260,828	266,872	284,276	262,715	264,317	267,878	268,420	270,303	291,850	290,675	-	-	-
Agriculture, fishing	171,605	185,256	200,608	196,197	207,446	217,474	210,676	212,448	216,016	230,756	213,401	213,776	216,155	218,117	221,536	232,402	238,329	-	-	-
A Agriculture	171,669	185,550	201,007	196,758	207,565	217,554	210,933	212,665	215,933	231,164	213,501	213,530	215,960	218,309	221,763	232,946	238,784	-	-	-
B Fishing	166,131	172,752	183,110	183,110	197,567	207,828	198,697	202,078	220,015	212,195	208,511	225,792	225,148	209,106	211,250	207,882	217,454	-	-	-
Industry, construction	164,859	182,498	201,146	200,160	215,547	230,884	221,589	223,780	230,531	247,634	226,075	227,169	232,043	232,381	233,339	258,356	251,207	-	-	-
C Mining and quarrying	218,705	248,031	274,202	274,202	298,122	326,739	316,149	313,949	326,938	350,406	319,623	320,263	328,648	331,903	335,435	375,444	340,338	-	-	-
D Manufacturing	161,296	178,596	197,166	196,220	211,060	226,029	217,705	219,429	225,771	241,225	221,606	222,966	227,423	226,925	228,418	252,735	242,523	-	-	-
E Elect., gas&water supply	219,212	250,000	278,616	277,009	299,812	324,344	297,748	301,268	316,468	381,639	304,913	305,433	319,548	324,422	321,676	391,433	431,807	-	-	-
F Construction	159,541	173,179	189,015	188,911	204,316	218,781	209,085	214,341	220,274	231,193	216,605	216,374	220,493	223,954	222,418	235,948	235,213	-	-	-
Production services	180,635	199,109	216,813	216,457	232,528	247,320	238,367	240,945	245,081	264,888	242,239	242,397	246,015	246,831	250,784	265,439	278,440	-	-	-
G Distributive trade	173,119	189,609	207,203	207,059	222,101	237,002	228,304	231,475	235,514	252,453	232,079	233,222	235,843	237,476	240,014	259,465	257,880	-	-	-
H Hotels & restaurants	150,527	165,159	178,438	178,105	189,230	200,054	192,654	196,154	200,353	210,587	195,555	197,804	202,619	200,635	202,233	208,558	220,969	-	-	-
I Transport, storage & communications	208,417	232,483	252,308	251,625	272,238	290,603	279,304	280,894	285,670	316,807	284,905	281,925	287,417	287,669	296,320	303,998	350,102	-	-	-
Business services	234,470	262,436	287,424	283,209	305,446	322,248	308,248	313,060	315,228	352,458	315,455	311,190	316,811	317,682	316,796	381,064	359,515	-	-	-
J Financial intermediation	279,107	313,370	339,900	339,900	370,832	392,954	363,607	379,858	377,558	450,250	386,293	372,802	379,400	380,471	378,131	520,828	451,790	-	-	-
K Real estate	207,803	233,439	258,709	254,626	273,716	288,965	281,329	281,090	285,763	306,855	281,899	281,923	287,198	288,168	288,232	316,008	316,324	-	-	-
Public services	230,598	262,648	285,571	293,973	312,583	321,405	313,836	316,092	324,010	331,485	317,626	323,330	324,366	324,333	326,244	331,887	336,324	-	-	-
L Public administration	244,662	278,826	299,889	299,889	321,502	322,912	319,028	316,723	325,598	330,167	320,648	325,673	325,337	325,785	328,065	333,779	328,656	-	-	-
M Education	220,572	255,222	288,267	288,038	309,968	326,002	315,267	318,919	332,057	337,622	321,428	331,246	332,463	332,462	334,828	338,682	339,356	-	-	-
N Health & social work	224,575	253,131	267,824	291,318	308,013	312,423	306,668	310,330	313,648	318,877	310,500	313,768	314,719	312,457	312,879	319,587	324,164	-	-	-
O Other soc.&person.serv.	245,579	273,443	293,855	293,764	307,184	325,541	312,684	320,186	320,428	348,664	314,984	315,898	320,812	324,574	327,639	336,252	382,100	-	-	-
INDICATORS OF OVERALL COMPETITIVENESS, 1995=100																				
Foreign exchange rates																				
Effective exch. rate ² nominal	138.4	146.9	151.3	-	151.6	152.6	151.5	153.2	153.6	152.1	153.4	153.5	153.7	153.6	153.0	152.0	151.3	151.7	151.9	151.6
Real (relative consum. prices)	100.9	101.0	98.4	-	94.8	94.0	93.9	94.3	94.4	93.4	94.1	93.9	94.6	94.6	94.2	92.9	93.2	93.9	93.8	93.0
Real (relative ind.prod.prices)	108.9	107.4	105.3	-	103.9	102.8	102.2	103.2	103.4	102.4	103.2	103.3	103.6	103.2	103.3	102.4	101.3	101.7	101.9	102.4
SIT/US\$ ³	222.7	242.7	240.2	-	207.1	192.4	189.8	197.9	196.3	185.4	196.9	195.5	197.0	196.5	192.3	184.7	179.3	182.5	184.2	181.5
SIT/EUR ³	205.0	217.2	226.2	-	233.7	238.9	237.4	238.5	239.8	239.8	238.8	239.7	239.8	239.8	239.8	239.8	239.8	239.8	239.7	239.7
Unit labour costs⁴																				
Nominal (original series)	136.3	147.8	157.2	-	162.5	165.5	161.7	164.9	164.8	172.5	166.3	161.6	186.2	146.7	156.1	169.1	192.3	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	164.6	163.9	166.3	168.5	163.7	166.6	167.4	165.0	169.9	170.9	164.6	-	-	-
Real ⁶ (original series)	103.2	102.8	104.0	-	104.8	102.3	101.9	102.2	101.3	105.0	102.7	99.6	114.5	89.7	95.2	103.1	116.7	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	103.9	101.7	102.0	102.5	101.1	102.5	102.7	100.8	103.6	104.0	100.0	-	-	-
In currency basket ⁷ (orig.ser.)	98.5	100.6	103.9	-	107.2	108.4	106.8	107.6	107.3	113.5	108.4	105.3	121.1	95.5	102.0	111.3	127.1	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	108.4	107.0	108.5	110.7	106.7	108.6	109.2	107.7	111.1	112.4	108.6	-	-	-

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD. Notes: ¹ data on wages based on SCA, basic data on wages - SORS, since January 2002. SORS' figures used, which ignore the changes in subgroup 85.322 - organisations for handicapped persons. Figures in the second column for 2002 and onwards include corrections from the SORS to the subgroup 85.322. ² based on market exchange rates, growth in index value denotes drop in the value of tolar and vice versa. ³ exchange rates of BS. ⁴ for manufacturing in enterprises and organisations with three and more employees, nominal, in SIT. ⁵ seasonally adjusted by Tramo-seats method. ⁶ based on producer prices in SIT. ⁷ only domestic factors.

Public Finance

Slovenian Economic Mirror
No. 5/2005
IMAD
p. A 12

Current prices in SIT million	2004					2004												2005
	2000	2001	2002	2003	2004	QI	QII	QIII	QIV	5	6	7	8	9	10	11	12	1
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																		
CONSOLIDATED GENERAL GOVERNMENT REVENUES																		
TOTAL GENERAL GOVERNMENT REVENUES	1,793,528	2,048,224	2,176,399	2,477,425	2,683,055	628,733	662,538	635,917	755,867	224,572	186,491	204,323	212,934	218,660	208,526	261,351	285,990	238,068
Current revenues	1,761,845	2,017,807	2,136,049	2,440,298	2,609,053	623,852	644,901	620,149	720,151	222,649	178,598	199,430	207,932	212,787	201,766	249,430	268,955	227,294
Tax revenues	1,666,398	1,878,783	2,002,134	2,291,071	2,446,899	583,810	605,842	577,653	679,594	210,724	166,213	187,950	196,560	193,142	190,417	235,925	253,252	217,911
Taxes on income and profit	311,429	357,877	395,045	460,520	506,878	112,480	151,416	108,442	134,539	48,325	37,735	35,124	34,601	38,718	41,243	40,528	52,768	37,474
Social security contributions	619,265	701,347	774,355	839,216	899,400	214,665	219,232	223,263	242,240	72,993	73,279	74,247	73,676	75,340	75,182	76,284	90,774	77,287
Taxes on payroll and workforce	68,071	83,369	93,897	107,424	117,676	27,955	28,568	28,821	32,331	9,647	9,548	9,798	9,602	9,422	9,285	9,720	13,326	10,051
Taxes on property	26,513	32,965	34,428	34,419	39,513	4,447	9,158	13,705	12,203	3,476	4,243	3,841	5,477	4,388	3,085	5,688	3,431	1,658
Domestic taxes on goods and services	602,895	673,380	672,703	814,577	856,610	214,472	189,780	196,598	255,760	73,291	40,284	59,277	72,644	64,677	60,802	102,822	92,136	90,705
Taxes on internat. trade & transactions	38,089	29,607	31,341	34,653	19,339	8,096	7,287	1,717	2,238	2,848	990	618	537	562	780	748	710	682
Other taxes	136	238	365	261	7,484	1,696	401	5,105	282	144	134	5,047	23	35	40	135	107	55
Non-tax revenues	95,447	139,024	133,915	149,227	162,154	40,042	39,058	42,496	40,558	11,925	12,385	11,479	11,372	19,645	11,349	13,505	15,703	9,382
Capital revenues	9,674	10,199	15,165	15,857	20,751	3,631	3,417	3,777	9,927	905	998	1,445	928	1,403	2,330	2,545	5,051	1,418
Voluntary donations	7,421	10,788	14,223	13,384	1,877	317	728	370	462	99	446	99	165	106	119	182	161	88
Grants	14,588	9,431	10,962	7,887	7,536	180	182	183	6,992	26	34	66	94	23	53	122	6,816	88
Receipts from the EU budget	-	-	-	-	43,838	754	13,310	11,438	18,336	894	6,415	3,283	3,815	4,340	4,257	9,072	5,006	9,179
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	1,848,249	2,111,417	2,332,422	2,555,894	2,768,427	634,909	710,332	660,599	762,587	247,887	221,750	219,198	221,836	219,565	235,083	245,975	281,529	240,755
Current expenditure	863,813	1,004,446	1,118,539	1,225,523	1,234,113	294,196	327,923	281,611	330,383	104,718	97,807	94,874	93,129	93,608	108,088	105,910	116,385	96,409
Wages, salaries and other personnel expenditure in government agencies and local communities	454,306	536,849	607,464	662,776	700,349	163,511	185,192	171,747	179,899	56,383	56,694	56,758	57,454	57,535	59,714	60,027	60,159	57,723
Purchases of goods and services in state bodies and local communities	335,955	385,770	417,688	451,440	429,861	96,147	107,537	100,142	126,036	36,190	34,843	33,814	33,086	33,241	41,273	38,565	46,198	33,628
Interest payments	60,956	72,809	83,528	92,661	91,933	33,742	34,228	7,530	16,432	11,871	5,997	3,155	2,124	2,251	6,943	5,985	3,504	4,343
Reserves	12,597	9,018	9,858	18,646	11,969	796	966	2,192	8,015	274	274	1,146	465	581	158	1,332	6,524	715
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,909	298,851	325,015	303,106	322,938	123,399	99,843	101,342	101,827	99,936	106,339	107,394	109,205	114,091
Subsidies	58,951	63,161	60,435	69,470	77,571	21,856	12,423	13,846	29,446	3,982	3,536	5,262	4,219	4,364	10,843	10,204	8,400	19,099
Current transfers to individuals and households	731,077	821,358	910,391	986,100	1,053,417	253,222	282,621	257,983	259,591	109,894	85,820	86,405	86,466	85,111	84,907	86,354	88,330	86,685
Current transfers to non-profit institut., other current domestic transfers	19,641	18,085	31,075	36,722	113,675	23,086	28,575	30,234	31,779	9,427	9,469	9,355	10,765	10,114	9,133	10,518	12,128	8,198
Current transfers	3,822	5,421	5,076	5,077	5,247	688	1,395	1,043	2,121	96	1,018	320	377	346	1,455	319	347	109
Capital expenditure	111,003	127,996	128,733	142,131	151,305	25,582	26,498	35,851	63,374	8,547	10,373	10,544	11,952	13,355	12,153	17,139	34,081	10,927
Capital transfers	59,942	70,949	78,174	90,871	92,464	16,280	20,555	22,987	32,642	6,055	8,554	6,733	9,280	6,973	4,167	11,037	17,439	4,537
Payments to the EU budget	-	-	-	-	40,637	0	10,342	17,044	13,251	5,169	5,173	5,705	5,647	5,692	4,336	4,495	4,419	14,791
SURPLUS / DEFICIT	-54,720	-63,193	-156,023	-78,469	-85,372	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin. Note: in line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated.

Main Indicators	Slovenian Economic Mirror		IMAD
	No. 5/2005		p. A 13

Real growth rates, in %	1999	2000	2001	2002	2003	2004	2005	2006
								Forecast
GDP	5.6	3.9	2.7	3.3	2.5	4.6	3.8	4.1
GDP per capita, in EUR	10,088	10,425	11,007	11,775	12,319	12,979	13,722	14,695
GDP per capita, PPS ¹	13,700	14,500	15,300	16,000	16,400	-	-	-
Standardised rate of unemployment (ILO)	7.6	7.0	6.4	6.4	6.7	6.3	6.2	6.0
Labour productivity (GDP per employee)	4.1	3.1	2.2	3.7	2.8	4.5	3.4	3.6
Inflation ² , annual average	6.1	8.9	8.4	7.5	5.6	3.6	2.5	2.3

INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services ³	1.6	13.0	6.3	6.7	3.2	12.6	7.5	7.9
Exports of goods	2.7	12.9	7.0	6.5	4.4	13.2	8.1	8.2
Exports of services	-3.7	13.6	3.1	7.9	-2.4	9.4	5.2	6.5
Imports of goods and services ³	8.0	7.6	3.0	4.9	6.8	12.4	6.5	6.6
Imports of goods	8.6	7.7	3.2	4.4	7.3	13.2	6.7	6.7
Imports of services	4.2	6.9	1.9	8.1	3.3	6.6	5.4	6.2
Current account balance, In EUR million	-664	-583	38	335	-91	-238	-243	69
Average exchange rate, SIT/EUR	193.6	205.0	217.2	226.2	233.7	238.9	239.7	239.7
Foreign exchange reserves, In EUR million	4,104	4,705	6,514	7,842	7,703	7,484	7,572 ⁴	-
Gross external debt, In EUR million	8,012	9,490	10,403	11,455	13,305	15,355	15,852 ⁵	-

DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)

Private consumption	57.6	57.1	56.3	54.6	54.4	54.0	54.0	53.2
Government consumption	19.3	19.8	20.5	20.2	20.3	19.8	19.7	19.4
Gross fixed capital formation	26.3	25.1	24.5	23.3	23.9	24.7	25.8	25.8

CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY

(as a % of GDP)

General government revenue	41.0	40.6	41.3	29.2	41.3	41.7	-	-
General government expenditure	41.6	41.9	42.6	32.1	42.7	43.1	-	-
Surplus (deficit)	-0.6	-1.3	-1.3	-2.9	-1.4	-1.4	-	-

Sources of data: SORS, BS, MF, calculations, estimate and forecasts by the IMAD – Spring estimate 2005.

Notes: ¹Eurostat – New Cronos, october 2004; ²the consumer price index; ³balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates;

⁴March 2005, ⁵February 2005.

International Comparisons / I

Slovenian Economic Mirror

IMAD

No. 5/2005

p. A 14

	Real GDP growth				GDP per capita in PPS ¹ EU25=100				Inflation ² (annual average)			
	2001	2002	2003	2004	2000	2001	2002	2003	2001	2002	2003	2004
Slovenia	2.7	3.3	2.5	4.6	73	75	75	77	8.6	7.5	5.7	3.7
EU25	1.7	1.1	0.9	2.4	100	100	100	100	2.5	2.1	1.9	2.1
Euro Area	1.6	0.9	0.5	2.0	110	108	107	107	2.3	2.3	2.1	2.1
Belgium	0.7	0.9	1.3	2.7	117	117	117	118	2.4	1.6	1.5	1.9
Czech Republik	2.6	1.5	3.7	4.0	65	66	68	69	4.5	1.4	-0.1	2.6
Denmark	1.6	1.0	0.4	2.0	127	126	122	123	2.3	2.4	2.0	0.9
Germany	0.8	0.1	-0.1	1.6	112	110	109	108	1.9	1.3	1.0	1.8
Estonia	6.4	7.2	5.1	6.2	42	43	46	49	5.6	3.6	1.4	3.0
Greece	4.3	3.6	4.5	4.2	72	74	78	81	3.7	3.9	3.4	3.0
Spain	2.8	2.2	2.5	2.7	92	92	95	98	2.8	3.6	3.1	3.1
France	2.1	1.2	0.5	2.5	114	115	113	111	1.8	1.9	2.2	2.3
Ireland	6.0	6.1	3.7	5.4	126	129	134	133	4.0	4.7	4.0	2.3
Italy	1.8	0.4	0.3	1.2	112	110	109	107	2.3	2.6	2.8	2.3
Cyprus	4.1	2.1	1.9	3.7	86	89	83	83	2.0	2.8	4.0	1.9
Latvia	8.0	6.4	7.5	8.5	35	37	39	41	2.5	2.0	2.9	6.2
Lithuania	6.4	6.8	9.7	6.7	39	41	42	46	1.3	0.4	-1.1	1.1
Luxembourg	1.5	2.5	2.9	4.2	219	213	213	215	2.4	2.1	2.5	3.2
Hungary	3.8	3.5	3.0	4.0	53	56	59	61	9.1	5.2	4.7	6.8
Malta	-2.4	2.6	-0.3	1.5	79	75	74	75	2.5	2.6	1.9	2.7
Netherlands	1.4	0.6	-0.9	1.3	122	124	122	121	5.1	3.9	2.2	1.4
Austria	0.7	1.2	0.8	2.0	128	124	123	122	2.3	1.7	1.3	2.0
Poland	1.0	1.4	3.8	5.3	46	46	46	46	5.3	1.9	0.7	3.6
Portugal	1.7	0.4	-1.1	1.0	77	77	77	74	4.4	3.7	3.3	2.5
Slovakia	3.8	4.6	4.0	5.5	48	49	51	52	7.2	3.5	8.5	7.4
Finland	1.1	2.3	2.0	3.7	114	114	113	113	2.7	2.0	1.3	0.1
Sweden	1.0	2.0	1.5	3.5	120	116	115	115	2.7	2.0	2.3	1.0
United Kingdom	2.3	1.8	2.2	3.0	114	115	118	118	1.2	1.3	1.4	1.3
USA	0.8	1.9	3.0	4.4	156	152	152	154	2.8	1.6	2.3	2.7

Sources of data: SORS; Eurostat, New Cronos. Notes: ¹ PPS – Purchasing Power Standard. Eurostat data from 3 December 2004; the data for years 2000-2002 are final and for year 2003 provisional. ² Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II

Slovenian Economic Mirror

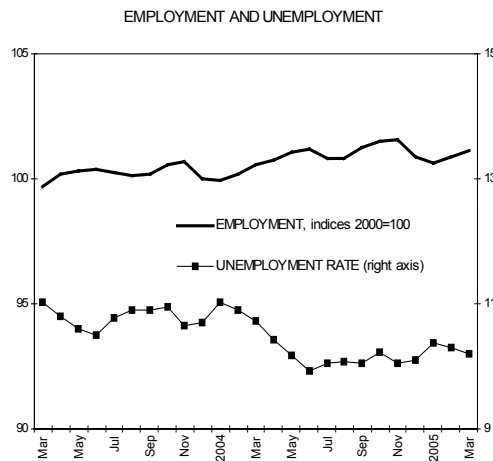
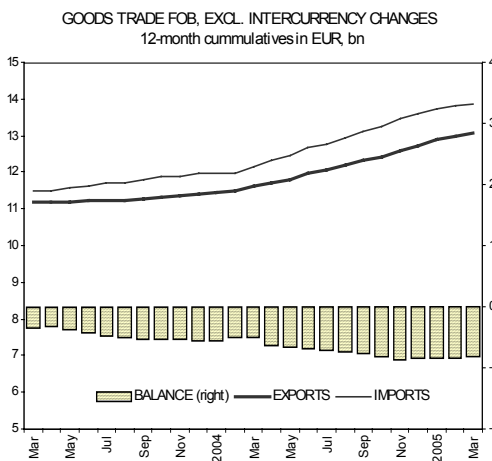
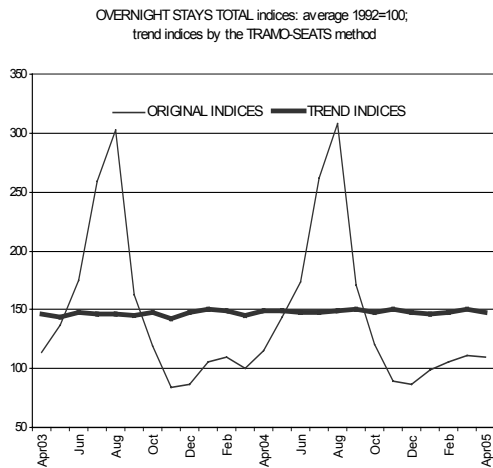
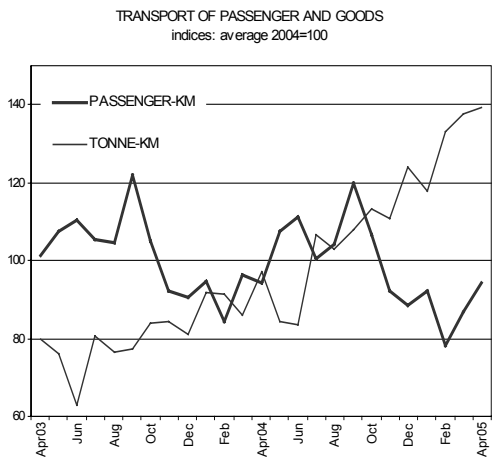
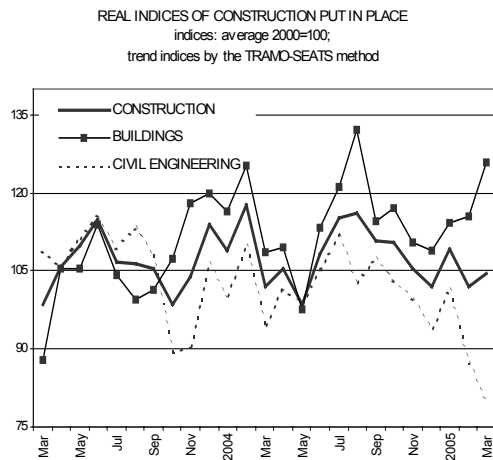
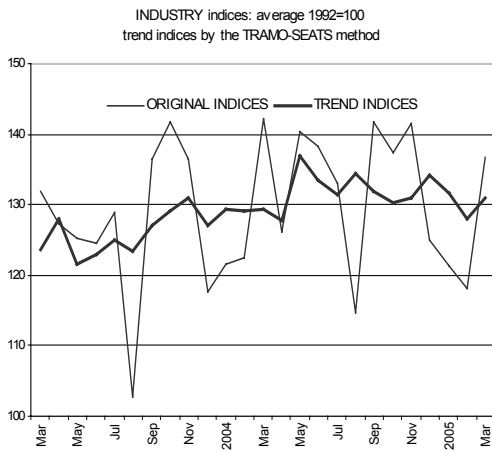
IMAD

No. 5/2005

p. A 15

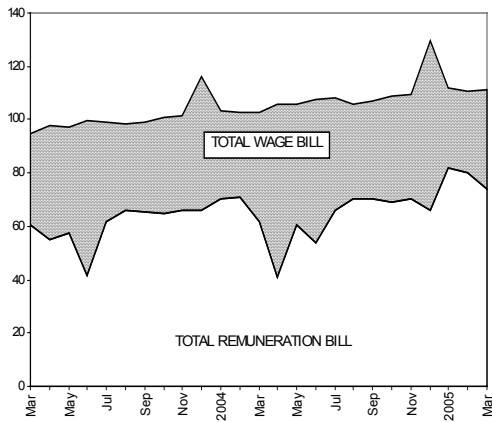
	Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	5.8	6.1	6.5	6.3	0.2	1.4	-0.4	-0.9	-2.8	-2.4	-2.0	-1.9	28.1	29.5	29.4	29.4
EU25	8.5	8.9	9.1	9.0	-	-	-	-	-1.2	-2.3	-2.9	-2.6	62.2	61.7	63.3	63.8
Euro Area	8.0	8.4	8.9	8.8	-0.2	0.8	0.3	0.6	-1.7	-2.4	-2.8	-2.7	69.6	69.5	70.8	71.3
Belgium	6.7	7.3	8.1	7.8	4.5	5.8	4.4	3.9	0.6	0.1	0.4	0.1	108.0	105.4	100.0	95.6
Czech Republik	8.0	7.3	7.8	8.3	-5.4	-5.6	-6.2	-5.2	-5.9	-6.8	-11.7	-3.0	27.2	30.7	38.3	37.4
Denmark	4.3	4.6	5.6	5.4	3.1	2.0	2.6	2.3	3.2	1.7	1.2	2.8	47.8	47.2	44.7	42.7
Germany	7.8	8.7	9.6	9.5	0.4	2.4	2.4	3.8	-2.8	-3.7	-3.8	-3.7	59.4	60.9	64.2	66.0
Estonia	11.8	9.5	10.1	9.2	-5.6	-10.2	-13.2	-12.9	0.3	1.4	3.1	1.8	4.4	5.3	5.3	4.9
Greece	10.4	10.0	9.3	10.3	-7.1	-7.7	-8.3	-6.9	-3.6	-4.1	-5.2	-6.1	114.8	112.2	109.3	110.5
Spain	10.6	11.3	11.3	10.8	-3.1	-2.7	-3.3	-5.0	-0.5	-0.3	0.3	-0.3	57.8	55.0	51.4	48.9
France	8.4	8.9	9.4	9.6	1.5	1.5	0.4	-0.2	-1.5	-3.2	-4.2	-3.7	57.0	59.0	63.9	65.6
Ireland	3.9	4.3	4.6	4.5	-0.7	-1.3	-1.4	-1.3	0.9	-0.4	0.2	1.3	35.8	32.6	32.0	29.9
Italy	9.4	9.0	8.6	8.0	0.3	-0.3	-1.2	-0.4	-3.0	-2.6	-2.9	-3.0	110.7	108.0	106.3	105.8
Cyprus	4.4	3.9	4.4	5.0	-3.3	-4.5	-3.4	-5.7	-2.3	-4.5	-6.3	-4.2	61.9	65.2	69.8	71.9
Latvia	12.9	12.6	10.5	9.8	-7.6	-6.7	-8.2	-12.4	-2.1	-2.7	-1.5	-0.8	14.9	14.1	14.4	14.4
Lithuania	16.4	13.5	12.7	10.8	-4.7	-5.2	-6.9	-8.3	-2.0	-1.5	-1.9	-2.5	22.9	22.4	21.4	19.7
Luxembourg	2.1	2.8	3.7	4.2	9.0	11.8	8.2	6.3	6.2	2.3	0.5	-1.1	7.2	7.5	7.1	7.5
Hungary	5.6	5.6	5.8	5.9	-6.3	-7.2	-9.0	-8.9	-3.7	-8.5	-6.2	-4.5	52.2	55.5	56.9	57.6
Malta	7.7	7.7	8.0	7.3	-4.3	0.3	-5.7	-10.1	-6.4	-5.9	-10.5	-5.2	62.4	62.7	71.8	75
Netherlands	2.5	2.7	3.8	4.7	3.8	2.8	2.7	3.2	-0.1	-1.9	-3.2	-2.5	52.9	52.6	54.3	55.7
Austria	3.6	4.2	4.3	4.5	-0.4	2.5	1.5	2.1	0.3	-0.2	-1.1	-1.3	67.1	66.7	65.4	65.2
Poland	18.5	19.8	19.2	18.8	-2.9	-2.6	-2.2	-1.5	-3.9	-3.6	-4.5	-4.8	36.7	41.2	45.4	43.6
Portugal	4.0	5.0	6.3	6.7	-10.1	-7.7	-6.0	-7.7	-4.4	-2.7	-2.9	-2.9	55.9	58.5	60.1	61.9
Slovakia	19.4	18.7	17.1	18.0	-7.4	-6.4	0.1	-3.4	-6.0	-5.7	-3.7	-3.3	48.7	43.3	42.6	43.6
Finland	9.1	9.1	9.0	8.8	6.9	7.4	4.3	4.2	5.2	4.3	2.5	2.1	43.8	42.5	45.3	45.1
Sweden	4.9	4.9	5.6	6.3	4.6	5.4	5.9	7.8	2.5	-0.3	0.2	1.4	54.3	52.4	52.0	51.2
United Kingdom	5.0	5.1	5.0	4.7	-2.3	-1.7	-1.8	-1.9	0.7	-1.7	-3.4	-3.2	38.8	38.3	39.7	41.6
USA	4.8	5.8	6.0	5.5	-3.7	-4.4	-4.7	-5.4	-0.4	-3.8	-4.6	-4.4	58.8	58.6	60.6	63.1

Sources of data: SORS; Eurostat, New Cronos. Notes: ¹Eurostat's definition; ²First notification of deficit and debt data for 2004, Eurostat news release from 18 March 2005.

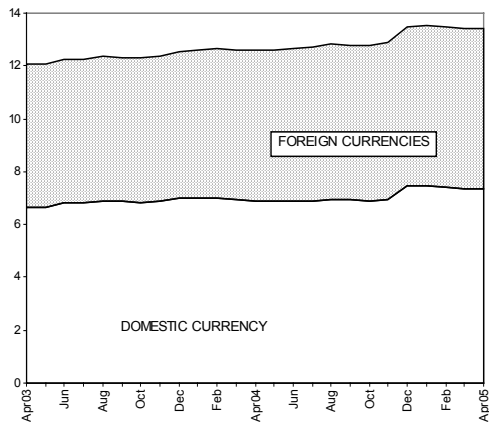


Graphs

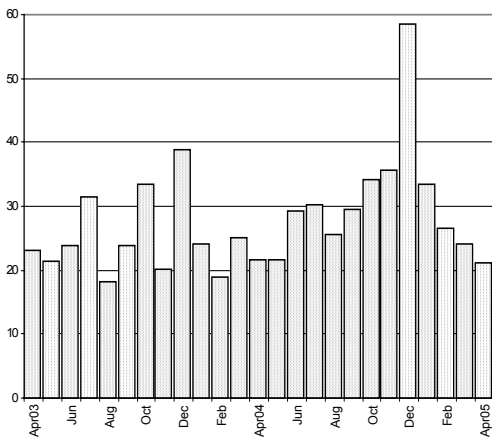
NET WAGES AND OTHER REMUNERATION, in SIT bn



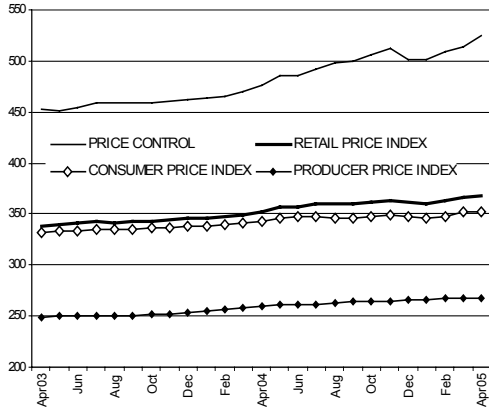
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



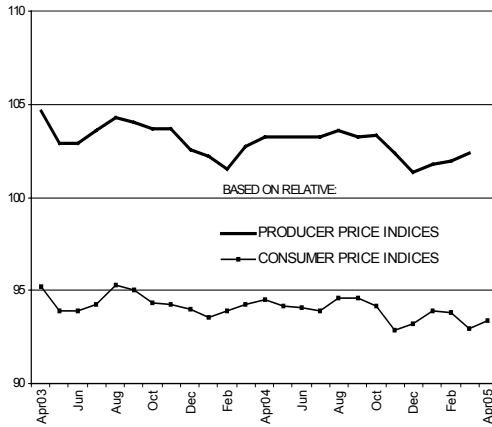
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



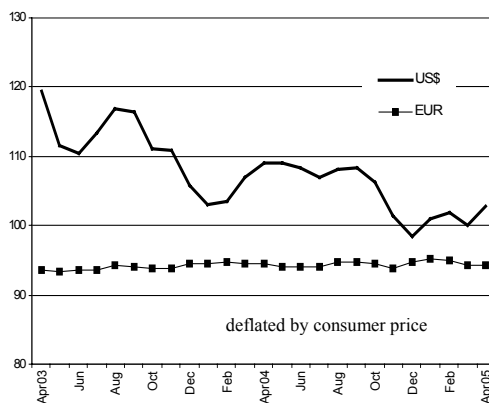
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



FOREIGN EFFECTIVE EXCHANGE RATE IN REAL TERMS INDICES: AVERAGE 1995=100



FOREIGN EXCHANGE RATE OF SELECTED CURRENCIES IN REAL TERMS, INDICES: AVERAGE 1996 = 100



Index	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. A 18

<p>Agriculture and food processing industry</p> <p>4/00:8, 4/01:11 agricultural production in 2003 6/04:15 age and education structure 8-9/02:22 agricultural holdings by size 7/02:18 CAP reform 7/03:18-19 demand for food and beverages 12/01:13 negotiations with the EU 2/02:23, 1/03:17 prices 4/01:11, 5/01:18, 10/01:10, 3/02:29, 3/03:14, 3/04:14, 3/05:13 reformed policy measures 5/02:16 Rural Development Plan 2000-2006 1/00:8 sample surveys of agricultural holdings 10/03:15 use of pesticides 5/00:8 use of mineral fertilisers 6/00:18</p> <p>cattle breeding 5/01:18 main indicators, number of cattle, BSE, milk production 1/01:9, 11/02:14</p> <p>fishery 3/01:9, 6/01:12, 11/02:15, 8-9/04:16</p> <p>forestry 7/00:19, 6/01:12, 4/02:18, 5/04:16</p> <p>international trade 2/01:11, 8-9/01:14, 3/04:15</p> <p>Balance of payments see also External debt comparative advantages 2/01:8 current account, capital and financial account, international money reserves 1/00:13, 2/00:3,4,12, 3/00:3,13, 5/00:4, 7/00:11, 8/00:11, 9/00:5, 10/00:5, 10/00:3, 1/01:5, 2/01:7, 3/01:3,4,6, 4/01:6, 5/01:7, 6/01:6, 7/01:6, 8-9/01:7, 10/01:7, 11/01:5, 12/01:6, 1/02:6, 2/02:6, 3/02:6, 4/02:5, 5/02:4, 6/02:4, 7/02:5, 8-9/02:6, 10/02:7, 11/02:5, 12/02:4, 1/03:3,4, 2/03:4, 3/03:7, 4/03:5, 5/03:4, 6/03:4, 7/03:5, 8-9/03:6, 10/03:4, 11/03:4, 12/03:4, 1/04:4, 2/04:4-5, 3/04:6, 4/04:6, 5/04:4, 6/04:4, 7/04:4, 8-9/04:4-5, 10/04:5, 11/04:4-5, 12/04:4, 1/05:4, 2/05:4-5, 4/05:5, 5/05:4-5 changes in the balance of payments 8/00:12, 9/00:5, 10/00:5, 8-9/02:21 domestic demand 11/00:5 export and import elasticity 7/00:11 financial transactions with the rest of the world 12/01:6 foreign demand 10/00:3 terms of trade 2/00:12, 8/00:11, 9/00:5, 11/00:5, 4/01:6, 8-9/01:7, 8-9/02:6, 2/03:4, 4/03:5, 5/03:4, 7/03:5</p> <p>export financing and export credit insurance 5/00:17, 4/01:7, 3/02:11, 5/03:22</p> <p>foreign exchange reserves 1/01:5, 8-9/01:7, 8-9/02:6</p> <p>foreign direct investments 3/02:7</p> <p>regional composition of trade 2/01:7, 8-9/01:7, 7/02:5, 2/05:4</p> <p>trade in services 3/00:12, 6/00:12, 8/00:13, 2/01:10, 5/01:7, 8-9/01:9, 12/01:7, 3/02:8, 6/02:5, 8-9/02:7, 3/03:5, 7/03:5, 8-9/03:7, 2/04:6, 8-9/04:6, 12/04:29, 2/05:8 e-commerce 12/01:7 competitiveness of exports of services 12/02:18, 12/03:17 coverage of international trade in</p>	<p>services (methodology) 3/03:24,25 regional distribution 6/04:20</p> <p>Business subjects 5/03:21, 5/04:20-21</p> <p>Economy subjects 4/05:17</p> <p>CEFTA CEFTA – SLO see also Competitiveness macroeconomic indicators 3/00:5 export openness and export multiplier 3/01:6 labour productivity and profitability 3/01:5</p> <p>Civil society voluntary organisations membership and work in voluntary organisations 10/00:17, 10/01:26</p> <p>Co-operative societies business performance 12/01:11, 12/02:17, 11/03:17, 12/04:30</p> <p>Corporate sector company performance by activities: construction 11/01:8, services 11/01:9 by kind of ownership 8/00:10, 11/04:18 by origin of capital 11/04:19 by size 9/00:11, 10/02:16, 10/03:22, 7/04:24, 8-9/04:26 by share of exports in total revenues 11/02:19, 8-9/03:20, 10/04:20 by regions 5/01:10 by no. of employees 6/01:7 in 1994-2000 4/01:8 in 2000 11/01:10, in 2001 5/02:15, in 2002 6/03:13, 7/03:20, in 2003 6/04:21, 7/04:24, in 2004 5/05:19</p> <p>comparison of slovenian and european enterprises 1/05:20-21</p> <p>compulsory settlement, bankruptcies, liquidations 4/02:17, 3/05:19</p> <p>ownership structure, ownership concentration 5/01:11,12,13, 6/01:8, 7/01:7, 1/03:15, 3/05:22 a matrix of changes in corporate ownership structure 8-9/01:11</p> <p>foreign direct investment performance of companies employing foreign capital 1/00:12, 2/00:5, 4/00:10, 5/00:12, 6/00:10, 7/03:21, 8-9/03:21, 10/03:21 Report on Administrative Barriers to Investment 6/00:11</p> <p>legal entities accounts frozen 2/01:23 deletion from court registers 2/01:24 number by size according to amended Company Act 3/02:20</p> <p>privatisation 5/01:11,12,13, 7/01:7</p> <p>solvency of legal entities 3/05:23</p> <p>Company restructuring see also Foreign direct investment 4/00:10, 5/00:12, 6/00:10</p> <p>Competitiveness (export competitiveness) price and cost competitiveness – effective exchange rate, unit labour costs: monthly trends 1/00:14, 4/00:6 quarterly trends 5/00:5, 11/00:6, 2/01:6, 5/01:6, 8-9/01:8, 11/01:6, 2/02:7, 5/02:5, 8-9/02:8, 11/02:6, 2/03:7, 5/03:5, 8-9/03:8, 11/03:5, 3/04:4, 5/04:5, 8-9/04:7, 11/04:6, 2/05:6</p>	<p>annual trends 2/00:13, 3/01:5, 4/01:5, 2/03:8, 3/04:5, 2/05:7 value added by activities 10/00:3</p> <p>international comparison SLO – CEFTA 3/00:6, 3/01:5, 8-9/01:8, 3/02:10 SLO – EU 4/00:5, 4/01:5 market share 3/02:9, 5/02:5, 7/02:3, 11/02:6 value added and productivity by activities 10/00:3, 3/01:5</p> <p>Competitiveness of nations country risk 10/01:6, 3/02:4, 10/02:5 global competitiveness and country risk, int. comparison 3/00:4, 8/00:5, 4/01:4, 3/03:6</p> <p>economic freedom 1/00:5, 5/01:5</p> <p>global competitiveness IMD's annual report 8/00:14, 8-9/01:6, 5/03:17, 5/04:18, 5/05:20-21 - brain drain 10/00:10 - corruption 1/00:4, 11/00:20, 1/02:4 - country's image 1/01:4, 7/02:16 - country's readiness for the future 7/01:5 - employee commitment to company 7/00:12 - location attractiveness 11/03:20-21 - protectionism 2/01:5 - social cohesion 6/01:5 - state efficiency 9/00:12, 11/01:4, 7/02:15, 11/02:22 - technology foresight 5/01:4 WEF Report 2/02:4, 11/02:22, 1/05:18-19 - technology progress 2/02:4</p> <p>public administration code of ethics for civil servants 11/00:20</p> <p>Country risk see Competitiveness of nations</p> <p>Crime international comparison 3/03:26 trends in Slovenia 4/03:17</p> <p>Development Report 3/03:20-21, 3/05:4-5</p> <p>Distributive trades companies performance 6/02:18 quarterly Trg-15 survey 1/00:11, 6/00:17, 6/01:11, 8-9/01:16, 1/02:17, 3/02:25, 7/02:23, 10/02:19, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19, 12/04:16, 5/05:13 selected indicators 1/00:11, 3/00:10, 6/00:17, 9/00:18, 11/00:10, 5/01:16, 6/01:11, 8-9/01:16, 11/01:12, 2/02:21 survey on business tendencies in retail trade 11/00:10, 2/01:12, 5/01:16, 6/01:11 value added 2/01:12, 8-9/01:16, 10/02:16, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19</p> <p>Earnings gross wage per employee by activities 1/00:18, 2/00:15, 3/00:16, 4/00:15, 5/00:20, 6/00:14, 7/00:14, 8/00:16, 9/00:14, 10/00:12, 1/01:14, 3/01:18, 4/01:18, 5/01:30, 6/01:20, 7/01:20, 8-9/01:25, 10/01:22, 11/01:20, 1/02:13, 2/02:15, 4/02:13, 5/02:12, 6/02:12, 7/02:12, 8-9/02:15, 10/02:13, 11/02:12, 12/02:11, 1/03:10, 2/03:14-15, 4/03:12, 5/03:11, 6/03:10, 7/03:12, 8-9/03:13,</p>
--	--	--

Index	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. A 19

<p>10/03:9, 11/03:11, 12/03:10, 1/04:11, 2/04:12, 3/04:12, 4/04:13, 5/04:11, 6/04:10, 7/04:11, 8-9/04:13, 10/04:13, 11/04:12, 12/04:10, 1/05:11, 2/05:14</p> <p>Economic growth see GDP see also Sustainable development see also Strategy for the Economic Development of Slovenia</p> <p>Economic Policy Government's Programme for Effective Integration into the European Union 7/03:3 Programme for Entering the ERM 2 and Introducing the Euro 11/03:3</p> <p>Education see Human resources</p> <p>Energy sector electricity selected indicators (production and consumption, international comparison) 1/00:10, 2/00:7, 3/00:8, 4/00:9, 5/00:9, 6/00:16, 7/00:17, 8/00:18, 9/00:17, 10/00:14, 2/01:14, 3/01:10, 4/01:12, 5/01:19, 6/01:13, 7/01:10, 8-9/01:17, 10/01:13, 11/01:13, 1/02:15, 2/02:19, 3/02:22, 4/02:21, 5/02:19, 6/02:16, 7/02:21, 10/02:18, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/04:14, 4/04:15, 7/04:15, 10/04:16, 1/05:14, 4/05:14 prices 4/00:9, 10/00:14, 1/01:8, 6/01:17, 10/04:16 international comparison 9/00:17, 10/00:14, 1/01:8, 6/01:13, 6/02:16 electricity market 4/01:12</p> <p>oil and oil products excise duties 8/00:18, 1/03:13, 7/03:15, 4/04:15 prices – international comparison 2/00:7, 3/00:8, 5/00:9, 6/00:16, 7/00:17, 8/00:18, 9/00:17, 11/00:11, 1/01:8, 2/01:14, 4/01:12, 5/01:19, 7/01:10, 8-9/01:17, 10/01:13, 12/01:15, 2/02:19, 4/02:21, 5/02:19, 7/02:21, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/05:14 pricing model for liquid fuel prices 2/00:7, 3/00:8, 11/00:11, 1/03:13, 4/03:15, 4/04:15, 7/04:15, 19</p> <p>Environment – Environmental policy see also Sustainable development environmentally intensive exports 11/00:8, 3/02:26 merchandise export with high content of natural resources 3/02:27 expenditure on environmental protection 10/00:18 National Environmental Action Plan 10/00:18</p> <p>EU consumer prices in the EU 8-9/01:21 economic trends and forecasts 4/00:4, 8/00:4, 11/02:4, 3/03:4-5, 7/03:4, 8-9/03:5, 7/04:3, 19</p> <p>EU - SLOVENIA 4/01:5 Slovenia's accession to the EU attitude towards the EU 11/00:21 equal partner in the EU 1/01:1 referendum on accession 11/00:21 Report on Progress towards Accession 12/01:5, 10/02:6</p> <p>Exchange rate see Competitiveness Exchange rate mechanism (ERM) II 6/04:3, 6/04:6</p> <p>Export markets</p>	<p>CEFTA see CEFTA EU see EU share of Slovenia's exports in imports of trading partners 11/00:6</p> <p>External debt of Slovenia 11/00:19, 2/03:6, 10/04:6, 3/05:6 external debt statistics according to new methodology: - gross external debt it 's dynamic indicators 10/03:20 foreign exchange reserves/external debt 10/00:3, 1/01:5, 3/01:4, 5, 1/02:6, 2/03:6</p> <p>Forecasts for Slovenian economy by IMAD autumn forecasts 10/01:4, 10/02:3-4, 8-9/03:3, 10/04:3-4 spring forecasts 4/02:3, 4/03:3-4, 4/04:3-4, 4/05:3-4</p> <p>Foreign analysts forecasts 7/00:4, 8/00:4, 10/01:5, 12/01:4, 11/02:3</p> <p>Foreign direct investment administrative barriers to investment 6/00:11 company ownership structure 5/01:11-13 foreign direct investment foreign investment enterprises 1/00:12, 2/00:5, 4/00:10, 5/00:12, 6/00:10</p> <p>GDP – Slovenia GDP per capita in terms of purchasing power 7/01:11 annual growth 10/00:3, 3/01:4-5, 1/02:3, 3/02:3, 3/03:3, 8-9/03:4, 3/04:3, 3/05:3 - economic growth components 10/00:3, 11/00:5, 3/03:3, 8-9/03:4, 3/04:3, 3/05:3 - international comparison see International environment</p> <p>quarterly growth 2/00:10, 6/00:5, 8/00:22, 3/01:4, 5, 6/02:3, 8-9/02:3, 12/02:3, 6/03:3, 8-9/03:4, 12/03:3, 3/04:3, 6/04:3, 8-9/04:3, 12/04:3, 1/05:3, 3/05:3</p> <p>Past and Future of Slovenian GDP 12/04:22 Room for Future Improvement of Slovenian GDP Growth 12/04:23</p> <p>Global competitiveness see Competitiveness of nations</p> <p>Households Household Budget Survey 10/01:24, 10/02:20 private consumption 7/01:7, 10/01:23, 1/02:11, 8-9/02:17, 12/02:13, 1/04:13, 7/04:13, 8-9/04:15, 12/04:12, 3/05:16</p> <p>Human development see Social indicators Human resources see also Social Indicators education informal education 8-9/01:27 lifelong learning 5/01:31 higher education 4/00:17, 11/01:22, 7/02:24 public expenditure on education – international comparison 12/04:21 secondary education 3/00:19 vocational colleges 2/00:19 value added in education 6/01:21</p> <p>Industry and construction</p>	<p>construction 5/01:15, 7/01:7, 8-9/01:13, 10/01:9, 11/01:8, 12/01:10, 2/02:22, 4/02:20, 5/02:18, 6/02:15, 7/02:20, 8-9/02:19, 10/02:17, 12/02:15, 2/03:17, 5/03:14, 8-9/03:16, 11/03:14, 2/04:15, 5/04:14, 8-9/04:18, 12/04:14, 2/05:17, 5/05:12</p> <p>manufacturing companies by factor intensity 11/00:9 export-oriented companies 1/01:6, 10/01:8, 12/01:9, 6/02:14, 8-9/02:18 financial indicators 4/00:7, 4/01:9, 7/02:19 international comparison 3/01:7 production volumes, trends and forecasts 1/00:9, 2/00:6, 3/00:7, 5/00:6, 6/00:15, 8/00:17, 9/00:16, 10/00:13, 2/01:9, 5/01:14, 6/01:9, 8-9/01:12, 10/01:8, 11/01:7, 2/02:18, 3/02:21, 4/02:19, 5/02:17, 6/02:14, 8-9/02:18, 11/02:16, 12/02:14, 1/03:12, 3/03:17, 4/03:14, 5/03:13, 6/03:13, 7/03:14, 8-9/03:15, 10/03:11, 11/03:13, 12/03:12, 2/04:14, 5/04:13, 6/04:12, 7/04:14, 8-9/04:17, 10/04:15, 11/04:14, 12/04:13, 1/05:13, 2/05:16, 4/05:13, 5/05:11 value added and productivity by activities 10/00:3, 1/01:6, 3/01:7, 4/01:9, 7/02:19, 12/02:3, 8-9/03:15</p> <p>producer prices 2/01:15, 3/01:11, 4/01:13, 5/01:23</p> <p>Industrial policy State aid – international comparisons 1/03:16</p> <p>Industrial relations see also Labour market</p> <p>employment relationship accidents at work 1/00:23 collective agreements 12/01:22-23 collective bargaining coverage and extension procedures 2/04:22-23 employment relationships act 11/00:15, 6/02:19 EU Directive on fixed-term employment 11/00:15 european works councils 7/00:15, 5/05:22 probation period – international comparison 1/01:16-17 unions 5/00:19 working time 11/04:20</p> <p>strikes data collections and international comparisons 3/00:17, 9/00:15, 3/04:20-21</p> <p>membership in employers' organisations 12/03:18</p> <p>employee participation in a European Joint-Stock Company 3/05:23</p> <p>Inflation see Prices</p> <p>Information technology equipment and services 12/01:8 use of internet 3/02:28</p> <p>Institutions trust in institutions 8-9/01:28, 12/02:19</p> <p>Insurance sector international comparison export financing and export credit insurance see Balance of payments / foreign trade policy</p> <p>International environment see also EU</p>
--	---	--

Index	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. A 20

<p>and CEFTA 8/00:4, 10/00:3, 5/01:7, 10/01:5, 3/02:5, 7/02:4, 8-9/02:4-5, 11/02:4, 7/03:4, 8- 9/03:5, 1/05:3, 5/05:3 Germany 1/02:5, 3/03:4,5, 7/03:4 candidate-countries for the EU economic developments and forecasts 12/01:4, 4/02:4 Croatia 1/00:6, 9/00:4, 2/02:5, 8-9/02:5 Investment 2/00:11, 7/00:10 construction 8-9/01:3-4,13 administrative barriers to investment 6/00:11 Labour market see also Industrial relations unemployment balance of employing the unemployed 1/00:23 disabled unemployment 7/00:13 first-time job seekers 11/00:14, 4/02:11 structure of registered unemployment 2/00:18, 9/00:13, 10/00:11, 10/00:4, 1/01:15, 2/01:19, 4/01:17, 5/01:27, 1/02:12, 5/02:11, 8-9/02:14, 2/03:13, 7/03:11, 8-9/03:12 - by qualification 11/00:14 survey unemployment rate 3/00:18, 5/00:18, 6/00:13, 8/00:15, 11/00:13, 3/01:7, 2/02:13, 3/03:12, 5/03:10, 8- 9/03:12, 2/04:11, 2/05:13 selected labour market indicators 1/00:23, 2/00:18, 3/00:18, 4/00:16, 5/00:18, 6/00:13, 7/00:13, 8/00:15, 1/01:15, 2/01:19, 3/01:15, 4/01:17, 5/01:27, 6/01:19, 7/01:17, 8-9/01:24, 10/01:19, 11/01:19, 12/01:21, 1/02:12, 2/02:13, 3/02:17, 4/02:11, 5/02:11, 6/02:11, 7/02:11, 8-9/02:14, 10/02:12, 11/02:11, 12/02:10, 1/03:9, 2/03:13, 3/03:12, 4/03:11, 5/03:10, 6/03:9, 7/03:11, 8-9/03:12, 10/03:8, 11/03:10, 12/03:9, 1/04:10, 2/04:11, 3/04:11, 4/04:12, 5/04:10, 6/04:9, 7/04:10, 8-9/04:12, 10/04:12, 11/04:11, 12/04:9, 1/05:10, 2/05:13, 3/05:11, 4/05:11, 5/05:10 accidents at work 2/02:24, 4/02:12 commuting (daily, inter-regional) 11/00:13 education structure of persons in employment 7/01:17, 12/02:10, 12/03:9 employment by activities 4/00:16, 3/01:15, 2/02:13, 8-9/02:14 employment rate of older workers 8-9/04:25 employment in transition 6/01:19 fixed-term employment 11/00:15 jobs and unemployment across regions 3/03:19 labour market flexibility 3/05:20-21 occupational structure of labour demand 3/02:17, 4/03:11 overtime work 6/02:11 shadow economy 6/00:13 structural unemployment 10/03:8 part-time work 3/01:16-17, 5/01:28,29, 2/03:19 probation period 1/01:16-17 temporary work 7/01:18 temporary work agencies 10/01:20-21 work on contract 5/00:18, 6/02:11 employment programmes</p>	<p>5,000 Programme 11/00:14 10,000 Programme 11/03:10 planned employment 7/00:13 programme of refunding contributions of employers 7/02:11 Public Works Programmes, 3/00:18, 4/04:12 Thousand New Opportunities Programme 3/00:18 Programme of promoting self- employment 4/00:16, 5/04:10 legislation Employment Relationship Act 11/00:15 Employment of Foreigners Act 3/01:15, 6/03:9 Active Employment Policy Programme for 2003, 11/02:11 Vocational Rehabilitation and Employment of Disabled Persons Act 7/04:10 productivity growth 2/02:14, 1/04:10 Manufacturing see Industry Money market and monetary policy corporate liquidity 2/00:16, 6/00:8, 7/00:8, 8/00:8, 10/00:8, 1/01:12, 2/01:17, 4/01:15, 5/02:7 money aggregates, interest and exchange rates 2/00:16, 4/00:12, 5/00:15, 6/00:7, 7/00:7, 8/00:7, 9/00:8, 10/00:7, 11/00:18, 1/01:11, 2/01:16, 3/01:12,13, 4/01:15, 5/01:24, 6/01:16, 7/01:14, 8- 9/01:22, 10/01:16, 11/01:16, 12/01:18, 1/02:8, 2/02:9, 3/02:13, 4/02:7, 5/02:7, 6/02:9, 7/02:7, 8-9/02:10, 10/02:9, 11/02:8, 12/02:6, 1/03:6, 2/03:10, 3/03:9, 4/03:7, 5/03:7, 6/03:6, 7/03:7, 10/03:6, 11/03:7, 12/03:6, 1/04:6, 2/04:8, 3/04:8, 4/04:8, 5/04:7, 6/04:6, 7/04:6, 8-9/04:9, 10/04:8, 11/04:8, 12/04:6, 1/05:6, 2/05:10, 3/05:8, 4/05:7, 5/05:7 yield curve of Government securities 7/00:6, 3/01:14 monetary policy guidelines 12/01:18, 10/02:3-4 banks banking operations 5/00:16 interest rates 3/00:14, 6/00:8, 10/00:8, 11/00:18, 5/01:25, 3/02:15, 10/02:10, 10/02:9 money market, loans 1/00:16, 2/00:16, 3/00:14, 4/00:12, 5/00:16, 6/00:8, 7/00:8, 8/00:8, 9/00:9, 1/01:12, 2/01:17, 4/01:15, 6/01:17, 10/01:17, 12/01:19, 1/02:9, 2/02:11, 3/02:15, 4/02:9, 5/02:9, 7/02:9, 8-9/02:12, 10/02:11, 11/02:10, 12/02:8, 1/03:8, 2/03:12, 3/03:11, 4/03:9, 5/03:9, 6/03:8, 7/03:9, 8- 9/03:11, 11/03:9, 12/03:8, 1/04:8, 2/04:10, 3/04:10, 4/04:10, 5/04:9, 6/04:8, 7/04:8, 8-9/04:11, 10/04:10, 11/04:10, 12/04:8, 1/05:8, 2/05:12, 3/05:10, 4/05:9, 5/05:9 savings with banks and mutual funds 1/00:16, 3/00:14, 5/00:3,16, 7/00:8, 9/00:9, 1/01:12, 3/01:13, 5/01:25, 7/01:15, 11/01:17, 1/02:9, 2/02:10, 3/02:14, 4/02:8, 5/02:8, 7/02:8, 8-9/02:11, 10/02:10, 12/02:7, 1/03:7, 2/03:11, 3/03:10, 4/03:8, 5/03:8, 6/03:7, 7/03:8, 8-9/03:10, 11/03:8, 12/03:7,</p>	<p>1/04:7, 2/04:9, 3/04:9, 4/04:9, 5/04:8, 6/04:7, 7/04:7, 8-9/04:10, 10/04:9, 11/04:9, 12/04:7, 1/05:7, 2/05:11, 3/05:9, 4/05:8, 5/05:8 capital flows liberalisation 6/00:7 annual flows 3/01:13 solvency (companies and households) 10/01:17, 12/01:19 Maastricht criteria long-term interest rates 5/04:19 Pension and disability insurance system Pension and Disability Insurance Act 1/00:20 Population household savings see The money market Prices price trends – inflation, administered and unregulated prices 1/00:15, 2/00:14, 3/00:9, 4/00:14, 5/00:14, 6/00:6, 7/00:5, 8/00:6, 9/00:7, 10/00:6, 10/00:4, 11/00:17, 1/01:10, 2/01:15, 3/01:11, 4/01:13, 5/01:23, 6/01:15, 7/01:13, 8-9/01:21, 10/01:15, 11/01:15, 12/01:17, 1/02:7, 2/02:8, 3/02:12, 4/02:6, 5/02:6, 6/02:6, 7/02:3,6, 8-9/02:9, 10/02:8, 11/02:7, 12/02:5, 1/03:5, 2/03:9, 3/03:8, 4/03:6, 5/03:6, 6/03:5, 7/03:6, 8-9/03:9, 10/03:5, 11/03:6, 12/03:5, 1/04:5, 2/04:7, 3/04:7, 4/04:7, 5/04:6, 6/04:5, 7/04:5, 8-9/04:8, 10/04:7, 11/04:7, 12/04:5, 1/05:5, 2/05:9, 3/05:7, 4/05:6, 5/05:6,23,24 prices policy 6/02:7-8, 10/02:3-4, 11/02/3, 5/05:23 harmonized index of consumer prices 1/05:22 core inflation 3/00:9, 4/00:14, 5/00:14, 6/00:6, 7/00:5, 8/00:6, 9/00:7, 10/00:7, 1/01:10, 3/01:11, 4/01:13, 6/01:15, 10/02:8, 12/02:5, 2/03:9, 3/03:8, 6/03:5 producer prices see Industry revision of CPI 2/00:14, 2/01:15 bond yield curve see Money market and Monetary policy and Stock Exchange Productivity see Industry and Competitiveness Private Consumption see Households Public finance debt guaranteed by the RS 7/00:21 general government debt 6/00:20, 10/02:15 general government revenue 1/00:19, 2/00:20, 3/00:20, 4/00:18, 5/00:21, 6/00:19, 7/00:20, 8/00:21, 9/00:19, 10/00:16, 1/01:18, 2/01:22, 3/01:19, 4/01:19, 5/01:21, 6/01:14, 7/01:12, 10/01:14, 11/01:14, 12/01:16, 1/02:14, 2/02:16, 3/02:18, 4/02:14, 5/02:13, 6/02:13, 7/02:13, 8-9/02:16, 10/02:14, 11/02:13, 12/02:12, 1/03:11, 2/03:16, 3/03:13, 4/03:13, 5/03:12, 6/03:11, 7/03:13, 10/03:10, 11/03:12, 12/03:11, 1/04:12, 2/04:13, 3/04:13, 4/04:14, 5/04:12, 6/04:11, 7/04:12, 8-9/04:14, 10/04:14, 11/04:13, 12/04:11, 1/05:12, 2/05:15, 4/05:12 legal basis 2/01:22 general government expenditures 3/05:12 general government balance 12/04:3, 3/05:12 state budget expenditure</p>
--	--	--

Index	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. A 21

<p>4/01:20, 5/01:22, 8-9/01:20, 3/05:12 <u>budget expenditure on culture</u> 3/02:19 <u>public expenditure on education – international comparison</u> 12/04:21 <u>Public services network</u> see also <u>Human resources</u> 7/04:20 – international comp. 7/04:21 <u>Public institutes</u> financial results in 2002 11/03:18 financing 11/03:19 Public Health Institutes 2/04:20-21 <u>Quality of life</u> see <u>Social indicators</u> <u>Research and development</u> see <u>Technological development</u> <u>Regional development</u> company performance by regions 5/01:10, 7/02:14 development deficiency index 8-9/01:10 evaluation of regional development opportunities 5/01:9 jobs and unemployment across regions 3/03:19, 10/03:16, 4/04:20 regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23 SCTU 4/00:19 illiteracy 8/00:23 population's education structure – regional aspect 6/03:15, 4/04:20 <u>Report on structural reforms</u> 10/03:3 <u>Report on economic and social cohesion</u> 2/04:18-19 <u>Services</u> <u>domestic trade</u> see <u>Domestic trade information technology</u> see <u>Information technology</u> <u>public services</u> see also <u>Public services network</u> 5/02:22 international comparison 5/02:23 <u>real estate, renting and business services</u> 10/01:11, 11/01:9, 4/02:23, 4/04:16, 5/05:15 <u>tourism</u> see <u>Tourism</u> <u>trade in services</u> see <u>Balance of payments</u> <u>Social indicators</u> <u>civil society</u> see <u>Civil society equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <u>Human Development Report</u> 4/01:21, 5/01:9, 5/03:18,19 <u>human resources</u> mortality caused by injuries: – due to external causes of injury 4/03:18 – by age and gender 5/03:20 <u>gender-related development index</u> 3/03:22 <u>gender empowerment measure</u> 10/03:17, 10/04:19 <u>gender equality</u> 10/04:19 <u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22 <u>health insurance</u> – supplementary 1/04:19 <u>illegal immigrants</u> 6/01:22</p>	<p><u>quality of life</u> (see also Human development report) 5/01:9 <u>social actions</u> 10/01:25 <u>social capital</u> 6/00:21, 4/01:21 <u>social welfare</u> ageing of the population 1/00:21 social protection of the elderly 3/03:23 homes for the elderly 3/00:21 indicators (happiness, satisfaction with life, etc) 1/01:19, 12/04:24,25 knowledge and poverty 8/00:23 long-term care 12/04:26,27 parental leave-paternity leave 8-9/02:24 the poverty risk rate 9/00:20, 5/02:24, 12/02:20, 11/03:22, 11/04:17 Time Use Survey 10/02:21 <u>transfers</u> expenditures for social protection 5/00:22, 8-9/01:26, 8-9/02:23, 4/04:19 social benefits: – children 2/01:21 – disabled people 7/01:22 – materially deprived 7/00:22 – parents 3/02:30 – parental leave 11/01:21 – pensions 5/01:32, 33 – financial social assistance 1/05:17 <u>values</u> 2/00:21, 4/00:20, 6/00:22 <u>trust in institutions</u> see <u>Institutions</u> <u>Stock exchange</u> turnover, capitalisation, indices 1/00:17, 2/00:17, 3/00:15, 4/00:13, 5/00:13, 6/00:9, 7/00:9, 8/00:9, 9/00:10, 10/00:9, 11/00:16, 1/01:13, 2/01:18, 3/01:14, 4/01:16, 5/01:26, 7/01:16, 8-9/01:23, 10/01:18, 11/01:18, 1/02:10, 2/02:12, 3/02:16, 4/02:10, 6/02:10, 7/02:10, 8-9/02:13, 12/02:9, 4/03:10, 7/03:10, 10/03:7, 1/04:9, 4/04:11, 7/04:9, 10/04:11, 1/05:9, 4/05:10 bonds 3/01:14, 4/04:11 <u>authorised investment companies</u> 5/02:10 <u>indicators</u> share turnover ratio 5/00:13, 6/00:9, 9/00:10, 7/01:16, 10/01:18, 2/02:12, 7/02:10, 12/02:9 price-earnings ratio 11/00:16, 12/01:20 yield curve 7/00:6, 3/01:14 <u>industrial sector indices</u> 10/00:9, 4/01:16, 2/02:12, 12/02:9 <u>investment by residents in foreign bourses</u> 6/00:9, 10/00:9, 2/01:18, 6/01:18, 3/02:16 <u>investment by non-residents</u> 11/00:16, 4/01:16, 7/01:16, 8-9/01:23, 1/02:10, 2/02:12, 8-9/02:13, 12/02:9 <u>mutual funds</u> 6/02:10, 8-9/02:11 <u>Strategy for the Economic Development of Slovenia</u> the main national strategic document 8-9/01:5 <u>Strategy for Slovenia's Regional Development</u> 8-9/01:5 <u>Sustainable development</u> genuine savings index 9/00:21 expenditure on environmental protection 10/00:18</p>	<p><u>industries with environmental burdening effect</u> methodology 11/00:8 environmentally intensive exports 11/00:8 factor intensity of exports 11/00:7 <u>Technological development</u> brain drain 10/00:10 R&D activity in Slovenia 10/03:18,19 R&D expenditure 5/00:11, 4/02:16 R&D researches 7/02:17 Technology Achievement Index by UNDP 11/02:20 <u>Tourism</u> travels of domestic population 6/01:10, 7/01:9, 12/01:12, 1/03:14, 3/03:16, 5/03:15, 7/03:16, 1/04:16, 12/04:28 foreign exchange receipts 3/01:8, 4/01:10, 10/01:12 international comparison 1/00:7, 2/02:20 overnight stays by resort 10/00:15, 8-9/01:15, 3/03:16, 5/03:15, 1/04:15 overnight stays by accommodation 10/01:12 <u>selected indicators</u> 2/00:9, 4/00:11, 5/00:7, 7/00:18, 8/00:19, 10/00:15, 1/01:7, 3/01:8, 4/01:10, 5/01:17, 7/01:9, 8-9/01:15, 10/01:12, 11/01:11, 1/02:16, 2/02:20, 3/02:24, 4/02:22, 5/02:20, 7/02:22, 11/02:17, 3/03:16, 5/03:15, 10/03:13, 1/04:15, 6/04:13, 8-9/04:21, 12/04:17, 3/05:14, 5/05:14 survey on foreign tourists in the summer season 6/04:19 tourism defined by SCA 3/00:11 tourism satellite account 3/00:11 tourists' country of origin 3/01:8 <u>Transport and communications (passenger and freight transport, loading and unloading, telecommunications)</u> selected indicators 2/00:8, 5/00:10, 8/00:20, 11/00:12, 2/01:13, 5/01:20, 8-9/01:18, 12/01:14, 3/02:23, 6/02:17, 11/02:18, 5/03:16, 11/03:15, 2/04:16, 5/04:15, 8-9/04:20, 12/04:15, 3/05:15 survey on road freight transport 5/00:10, 8/00:20 <u>telecommunications</u> 2/01:13 network, infrastructure 2/01:13 <u>Value added</u> see <u>Competitiveness and Industry and Distributive trades</u> <u>Welfare</u> see also <u>Sustainable development</u> <u>resources – cost/benefit</u> growth criteria, use and renewal of resources, sustainable development 9/00:21 exports burdening the environment 11/00:7,8 <u>social welfare</u> indicators: see <u>Social indicators</u></p>
---	---	---

Index	Slovenian Economic Mirror	IMAD
	No. 5/2005	p. A 22

Acronyms in the text have the following meanings: **AIS**-Agricultural Institute of Slovenia, **AP**-Agency of the Republic of Slovenia for Payments, **APr**-Agency of the Republic of Slovenia for Privatisation, **APLRS**-Agency for Public Legal Records and Related Services, **BS**-Bank of Slovenia, bn – billion, **CCIS**-Chamber of Commerce and Industry of Slovenia, **CSCC**-Central Securities Clearing Corporation, **EIMV**-Electro Institute Milan Vidmar, **ELES**-Electro Slovenia, **ESS**-Employment Service of Slovenia, **HICP**-Harmonized Index of Consumer Prices, **HII**-Health Insurance Institute, **ICT**-information and communications technologies, **IER**-Institute for Economic Research, **IMAD**-Institute of Macroeconomic Analysis and Development, **IPI**-Industrial Price Index, **LSE**-Ljubljana Stock Exchange, m – million, **MAFF**-Ministry of Agriculture, Forestry and Food, **MEA**-Ministry of Economic Affairs, **MES**-Ministry of Education and Sport, **MF**-Ministry of Finance, **MIA**-Ministry of Internal Affairs, **MLFSA**-Ministry of Labour, Family and Social Affairs, **MST**-Ministry of Science and Technology, **N/A** or (-) – not available, **N/R** – not reasonable, **NFC** -National Financial Corporation, **OG**-Uradni list Republike Slovenije (Official Gazette of the Republic of Slovenia), **PDII**-Pension and Disability Insurance Institute, **p.p.** – percentage points, **PPA**-Public Payments Administration of the Republic of Slovenia, **PPP** – purchasing power parity, **PPS** – purchasing parity standards, **SDC**-Slovene Development Corporation, **SEC**-Slovene Exports Corporation, **SIA**-Slovenian Insurance Association, **SITC**-Standard International Trade Classification, **SORS**-Statistical Office of the Republic of Slovenia.

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		No. 5/2005	
Analysis, Research and Development	Spring Report 2004		
	Autumn Report 2004		
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	Development Report 2004		
	Slovenia – On the Way to the Information Society		
Working papers	<ul style="list-style-type: none"> • Productivity growth and functional upgrading in foreign subsidiaries in the slovenian manufacturing sector, M. Rojec, B. Majcen, A. Jaklič, S. Radošević • An analysis of past and future GDP growth in Slovenia, E.L.W. Jongen • Future GDP growth in Slovenia: Looking for room for improvement, E.L.W. Jongen • On the possibility of negative effects of EU entry on output, employment, wages and inflation in Slovenia, A. Brezigar 		
IB revija	<p>IB revija 3/2004</p> <p>VSEBINA: <i>Luka Žakelj:</i> Učinki in posledice skupne zaposlovalne politike v EU; <i>Richard Sendi, Andreja Cirman:</i> Analiza trga stanovanj v Sloveniji; <i>Štefan Bojnec, Matjaž Novak:</i> Kakšna je slovenska blagovna menjava po tehnološki intenzivnosti?; <i>Miran Jus:</i> Sporazumi SID z IKA in drugimi tujimi finančnimi institucijami; <i>Jana Javornik:</i> Spol kot določnica družbenega položaja posameznika/posameznice - na poti k androgini družbi?; <i>Miroslav Verbič:</i> Mikroekonometrična analiza odločitev o upokojevanju v Sloveniji; <i>Marko Simoneti, Aleksandra Gregorič:</i> Menedžersko lastništvo in uspešnost poslovanja privatiziranih podjetij v Sloveniji;</p> <p>PREDSTAVITVE: <i>Jana Javornik:</i> Percepija življenjskih pogojev v razširjeni Evropi, Poročilo o raziskavi kvalitete življenja v Evropi, maj 2004 (Perceptions of Living Conditions in an Enlarged Europe).</p>		
Journal for Institutional Innovation, Development and Transition	<p>IB Review, Vol. 7/2003</p> <p><i>Ansgar Belke, Ralph Setzer:</i> On the Benefits of a Stable Exchange Rate for the EU Accession Countries; <i>Thomas Duffhues:</i> Transformation of the Financial System in Vietnam and its Implications for the Rural Financial Market - an update; <i>Bruno S. Frey:</i> Direct Democracy for Transition Countries; <i>Maurizio Bovi:</i> The Nature of the Underground Economy - some Evidence from OECD Countries; <i>Dennis C. Mueller, Helmut Dietl, Evgeni Peev:</i> Ownership, Control and Performance in Large Bulgarian Firms. Summaries.</p>		
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	M. Stare, R. Kmet Zupančič, M. Bučar	Slovenia – On the Way to the Information Society, 2004	19
	J. Javornik	Human Development Report Slovenia 2002/03 (book or CD)	19
	V. Korošec	Human Development Report Slovenia 2002/03 (book and CD)	22
	The Strategy for the Economic Development of Slovenia 2001-2006; Slovenia in the New Decade: Sustainability, Competitiveness, Membership in the EU. (Summary)		10
	The Strategy for the Economic Development of Slovenia 2001-2006; Slovenia in the New Decade: Sustainability, Competitiveness, Membership in the EU (Integral text).		35
	B. Radej, A. Pirc Velkavrh, L. Globevnik	Indicators on Environment and Development, 1999	12
	M. Rojec	Restructuring with Foreign Direct Investment. The Case of Slovenia, 1998	12
	J. Potočnik, B. Majcen	Slovenia and the EU. Possible Effects of Slovenian Integration to the EU – CGE Approach, 1996	15
	F. Cimperman, A. Kožar, F. Kuzmin, L. Pfajfar, B. Plešec, M. Simončič, I. Strmšnik, A. Strojani	Quarterly Econometric Model of Slovenian Economy, 1996	12
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