

Slovenian Economic Mirror (SEM) is a translation of *Ekonomsko ogledalo*, a survey of key macroeconomic trends 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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Selected indicators of current economic developments, change in %	Latest Data	previous month	Compared to the same period of previous year		
			latest data	pre-latest data	pre-pre latest data
			Industrial production, production volume indices	May	8.8
Manufacturing	May	9.5	0.0	-0.7	-2.5
Electricity, gas and water supply	May	-11.1	-2.2	-0.2	0.3
Value of construction put in place	May	13.2	4.1	0.1	-3.6
Exports of goods (FOB, real terms)	May	0.8	12.3	11.3	10.9
Imports of goods (FOB, real terms)	May	-0.7	7.0	7.4	10.1
Unit labour costs ¹	December	-0.4	1.2	1.3	0.8
Tolar's real effective exchange rate ²	May	-0.7	0.5	0.6	0.6
Total household savings in banks ³ , real terms	June	1.1	7.9	7.3	6.5
General government revenue, real terms	June	-2.6	2.7	-0.1	0.6
Growth in the no. of persons in paid employment	May	0.3	0.7	0.7	0.7
Growth in the no. of registered unemployed	June	-1.0	-3.4	-4.0	-4.5
Growth in the no. of job vacancies	June	3.1	23.3	25.1	25.8
			Month		
			current	previous	pre-previous
Registered unemployment rate	May	10.1	10.2	10.2	10.2
			current	cumulative	annual ⁴
Consumer prices	July	0.7	2.2	2.3	2.3
Retail prices	June	0.0	0.7	2.4	2.4

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: figures for the monthly real gross wages per employee for 2005 will be released after the SORS' release of final data on the 2005 figures and the corresponding calculation for 2004; ¹in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS, ²measured by relative consumer prices, ³the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year, ⁴total over the last 12 months.

Consumer prices (CPI) rose by 0.7% in **July** (0.4% in July last year). July's relatively large price rise was mainly induced by two groups of factors, i.e. seasonal price changes and one-off factors. The first group includes the rises of package holiday prices (which contributed 0.3 p.p. to inflation), lower food prices (due to which the price index was 0.1 p.p. lower) and lower prices of clothing and footwear (which reduced the index by a further 0.1 p.p.). The second group comprises price rises of liquid fuels (adding 0.4 p.p. to inflation) and the raising of excise duties on tobacco and tobacco products (contributing 0.2 p.p.). Due to the relatively high price rise in July the year-on-year inflation rose from June's 1.9% to July's 2.3% (in July 2004 it totalled 3.8%); nevertheless, it was on a level comparable with the average price rises in other EU countries for the second consecutive month. The price developments thus remained in line with the forecasts while the biggest deviations from expectations among individual price groups were observed in oil prices; the higher prices of oil and thereby liquid fuels for transport and heating contributed 1.3 p.p. to this year's overall price rise (2.2%), noting that their contribution would have been 0.5 p.p. higher without the lowering of excise duties (also see p. 5).

Against the high prices of oil, other primary commodities and products of European industrial producers, the terms of trade deteriorated in the first five months of the year. Nevertheless, the external trade balance recorded a surplus due to the favourable export flows (a deficit was recorded in the same period last year; see p. 4). **Exports of goods and services** namely continued to grow robustly in May (up 15.6%) to total 11.7% in the five months to May year on year. According to the available data (up until April), exports to the EU countries preserved their strong growth; among Slovenia's main trading partners particularly to France. The only exception was Germany as exports there recorded a year-on-year drop. Of non-member EU countries, high year-on-year growth was also recorded in exports to Russia, Croatia, and Serbia & Montenegro. Total year-on-year exports' growth amounted to 7.3% in the first five months; an even higher increase was observed in merchandise imports from non-member states, mainly on account of imports from the countries of former Yugoslavia (see p. 4). A breakdown by product groups shows that (according to the available data up until April), imports of intermediate goods achieved the highest growth, which is attributable to the high price rises in oil and other primary commodities on one hand and the gradual recovery in **manufacturing's production activity** (see p. 12) on the other. Manufacturing recorded the strongest growth in highly export-oriented companies (the manufacture of chemicals and chemical products and of transport equipment) while labour-intensive industries (textile, leather) continued to decline. Among highly export-oriented industries the manufacture of electrical and optical equipment notably stands out this year. After the high growth rates of production volumes observed in recent years, it recorded a year-on-year fall mainly induced by the substantial drop in its production at the beginning of this year. In spite of that, positive shifts have been observed in this industry in the last few months as its monthly production growth has been positive since February and is recording a strong upward trend. According to the available data, **construction activity** also picked up in April and May: after the lower value of construction put in place in Q1 (a 3.6% year-on-year real drop), the value of construction put in place in April and May was by a respective 9.3% and 16.9% higher than in the comparable months of 2004 in real terms. The strongest growth was seen in housing construction (the value of housing construction put in place surged by 99.2% in April and by 64.3% in May over the same months last year).

Data on **employment** similarly reveal a favourable picture. The number of people employed in enterprises and organisations has been on the increase since January; May recorded a 0.3% rise for the third consecutive month. The number of individual private entrepreneurs has been on a rebound since February (after the decline seen in winter months) while the number of their employees also began to rise in March. The total number of people in employment thus registered a 0.7% year-on-year increase until May this year. The rate of registered unemployment dropped seasonally to total 10.1% in May, although a decrease was only observed in the male rate while the female unemployment rate has persisted at the same level (12.0%) since January (see p. 11).

Household savings in banks rose slightly in June, mainly on account of demand deposits, which was probably the consequence of the large rise in May's wages and the slightly higher growth rates of short-term tolar deposits and foreign currency savings. Mutual funds recorded a negative return in June for the fourth month running this year. If the inflows arising from the restructuring of an investment company to a mutual fund are disregarded, mutual funds would also record a net outflow of assets (for the first time after June 2001; see p. 7). **Household borrowing** in banks continues to strengthen. It registered relatively high growth in June for the third consecutive month, witnessing an increase in the share of foreign currency borrowing (see p. 8).

On 20 July 2005 the SORS published the final monthly data on the **gross wage** per employee for the period from January to May. The data collection method has changed since the APLRS has replaced the SORS in collecting data while the SORS still processes them. In contrast to the preliminary data, where the analysed population was the same as in the old survey (it excluded people employed in enterprises with one or two employees, self-employed people and farmers), the new method covers a broader population and includes workers employed in enterprises with one or two employees. Based on the final data, the gross wage per employee was up 2.5% in May in nominal terms relative to January's level. A comparison with the rises in gross wages for previous years is not completely accurate since the broader definition of the analysed population can impact on the wage dynamics. Nevertheless, this comparison is made here: wage rises totalled 0.5% in 2004, 0.9% in 2003, 2.1% in 2002 and 1.6% in 2001. A more precise analysis of this year's wage developments will therefore not be possible before the end of August after the SORS has published more detailed data on the wage dynamics.

Balance of Payments	Slovenian Economic Mirror	IMAD
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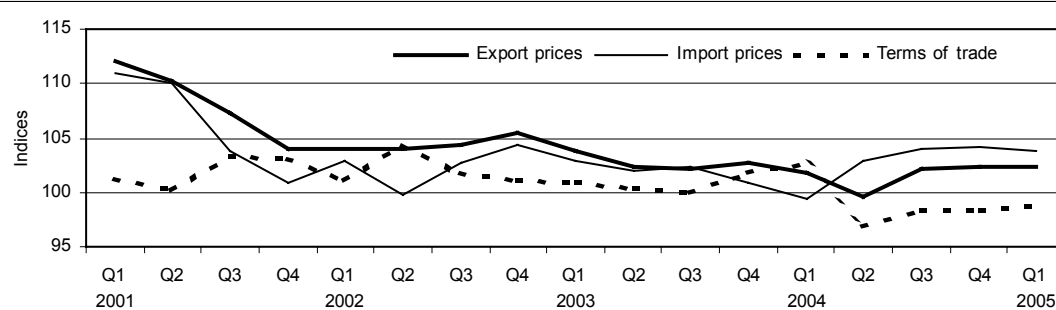
Balance of Payments, Jan-May 2005, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-May 2004
Current account	7,302.2	7,252.0	50.2	-137.1
Trade balance (FOB)	5,720.7	5,854.9	-134.2	-378.2
Services	1,095.2	803.8	291.4	278.3
Factor services	243.8	307.9	-64.0	-57.4
Unrequited transfers	242.4	285.4	-43.0	20.2
Capital and financial account	1,086.2	-1,063.3	23.0	5.7
Capital account	34.2	-83.3	-49.1	-39.2
Capital transfers	33.1	-83.0	-49.9	-39.9
Patents, Licences	1.1	-0.3	0.8	0.8
Financial account	1,052.0	-980.0	72.0	44.8
Direct investment	-89.1	-179.7	-268.7	-86.6
Portfolio investment	-356.6	-278.3	-634.9	-189.9
Financial derivatives	-0.6	-2.5	-3.2	-0.3
Other long-term capital investment	1,080.0	-519.5	560.5	168.8
Assets	19.0	-500.2	-481.2	-677.6
Liabilities	1,061.0	-19.3	1,041.7	846.3
International reserves (BS)	418.3	0.0	418.3	152.8
Statistical error	0.0	-73.1	-73.1	131.4

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.

Favourable trade flows continued in May when exports of goods and services saw a 15.6% year-on-year increase while total imports were up 5.4%. In the first five months of the year compared with the same period last year, exports of goods and services thus recorded appreciably higher growth (11.7%) than imports (7.3%). The robust year-on-year growth of **merchandise exports** continued in May (16%), largely on the back of the favourable export flows to EU countries. According to the SORS' provisional data, nominal merchandise exports were up 14% to the EU and 7.9% to non-member states in this year's first five months compared with the same period last year. The available figures on merchandise exports for this year's first four months indicate that exports to Slovenia's main trading partners recorded the strongest year-on-year surge to France (93%), which is likely to be linked to the robust year-on-year growth in total exports of motor vehicles and trailers (54.5%). Compared with the same period last year the share of exports in this sub-industry rose by 4.5 p.p. to account for 16.1% of the total exports of goods. Export growth was also notably favourable to the UK (13%) and Italy (14.8%) whereas merchandise exports to Germany fell by 2.6%. Further, exports were up to Croatia and Serbia & Montenegro, while they dropped to BiH and Macedonia. The latter was also partly due to last year's adoption of the EU's common trade policy on non-member states. The year-on-year growth of **merchandise imports** totalled 5.2% in May. Imports of goods from EU countries rose by 4.7% in nominal terms compared with the same period last year, while the comparable rise for non-member states was 13.4%. According to the available figures, the first four months of the year compared with the same period last year saw the largest increase in imports of intermediate goods (11.1%), mainly due to the high rises in the prices of petroleum (50.7%) and other primary commodities (6.6%). **Trade in services** recorded slower growth than trade in goods in the first five months compared with the same period last year; nevertheless, the surplus in services trade increased thanks to the higher net exports of transport and travel. As exports rose faster than imports, the external trade balance registered a surplus despite the deterioration seen in the terms of trade (last year a deficit was recorded in the same period).

International financial transactions strengthened in comparison with the same period last year. Financial transactions (excluding international monetary reserves) recorded a net capital outflow of EUR 346.2 m in the first five months of the year (EUR 108 m in the same period last year). Apart from the rise in direct investments, capital exports also recorded a strong increase in investment in securities. The bulk of the latter comprised the government's payment of Eurobonds liabilities in May (EUR 494.2 m) The largest capital inflow was observed in cash and in foreign banks' deposits in domestic banks. International monetary reserves fell as net capital exports exceeded the current account surplus. At the end of May, they totalled EUR 6,071.7 m and sufficed to cover 4.6 months' worth of average imports of goods and services.

Graph: **Terms of trade of the Slovenian economy, year-on-year indices**



Source of data: SORS, calculations by IMAD.

Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	June 2005/ May 2005	June 2005/ June 2004	Φ (July 04-June 05)/ Φ (July 03-June 04)
Consumer prices (CPI)	103.2	103.6	100.1	101.9	103.0
Goods	102.5	102.6	99.8	101.6	102.2
Fuels and energy	110.3	106.9	101.6	111.4	110.6
Other	100.9	101.7	99.4	99.4	100.4
Services	104.9	106.0	100.6	102.5	104.7
Consumer prices (HICP)	103.3	103.7	100.1	101.7	103.0
Administered prices¹	109.0	107.3	101.2	110.0	110.2
Energy	110.3	107.2	101.7	112.8	111.9
Other	106.1	107.6	100.1	103.8	106.4
Core inflation					
Trimmean	102.6	103.3	100.1	102.3	102.7
Excluding food and energy	102.1	102.8	100.1	100.7	101.8
Producer prices (IPI)	104.9	104.3	100.0	102.4	104.2
Intermediate goods	106.9	105.9	99.7	102.8	105.5
Investment goods	103.3	102.5	99.7	102.6	104.3
Consumer goods	103.0	102.9	100.3	101.9	102.7
Inflation in the EU-12					
Consumer prices	102.4	102.1	100.1	102.1	102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.0	101.4	101.7
Producer prices	103.5	102.2	99.8 ²	103.5 ²	103.6 ²

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: figures do not always round off; ¹figures between years are not fully comparable because of changes introduced to the consumer price index in 2005, ²figure for the previous month.

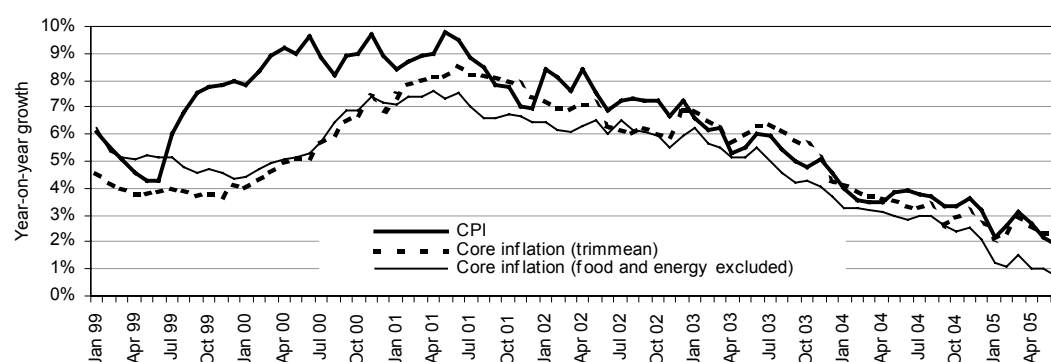
The gradual deceleration of inflation and its further approximation to the Maastricht criterion continued in June. In the first year of Slovenia's membership in the exchange rate mechanism ERM II, average (HICP) inflation declined by 1.4 p.p. to total 3.0% in June, while the Maastricht criterion, whose calculation is based on average (HICP) inflation in EU member states, totalled 2.3%, according to Eurostat's provisional data and the available explanations of European institutions regarding the calculation method. Halfway through the period projected for participation in the ERM II, inflation in Slovenia was thus 30% above the Maastricht criterion.

After the 0.1% price rise in June, year-on-year inflation sank to 1.9% (in June 2004 it still totalled 3.9%). Consumer prices rose by 2.8% in the first half of 2004, while the rise in the first six months following entry to the ERM II totalled a mere 0.4%. A further lowering of inflation in the first half of this year was therefore expected. The rapid deceleration of price rises was largely induced by the changes in macroeconomic policies resulting from the ERM II membership. However, due to the slowdown in prices observed in the second half of 2004 the year-on-year inflation is not expected to decelerate at the current pace during the remaining months of the year.

An even more rapid decline in inflation is being prevented by the high prices of liquid fuels. Within individual price groups, market-determined prices were up 0.3% over the last twelve months (3.3% in the previous year), administered prices excluding energy rose by 3.2% (5.5% in the previous year), while energy prices (of liquid fuels for transport and heating, natural gas and district energy) recorded a 16.1% rise (8.9% the year before). The prices of liquid fuels thus contributed 0.7 p.p. to the 1.5% price rise observed in the first half of the year. Without the adjustment of excise duties, their contribution to inflation would have been a further 0.5 p.p. higher.

Industrial producer prices similarly recorded slower growth in the first six months to June. Their growth halved during this period, largely on account of the lowering in the prices of intermediate goods. In addition, the price rises of consumer goods also recorded a gradual decrease.

Graph: Dynamics of measured and core inflation



Source of data: SORS, 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	June 05/ May 05	June 05/ June 04	Φ Apr 05-June 05/ Φ Apr 04-June 04
M1	27.8	22.5	1.9	21.6	23.8
M2	4.0	1.5	-1.9	4.1	5.7
M3	6.8	4.6	-1.0	4.6	6.4
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	June 05/ May 05	June 05/ June 04	Φ July 04-June 05/ Φ July 03-June 04
EUR	1.3	2.1	0.0	0.2	1.2
USD	-6.2	-6.6	3.6	0.9	-4.9
Nominal interest rates, %	Dec 04	Jan-Dec 04	Jan 05	March 05	July 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

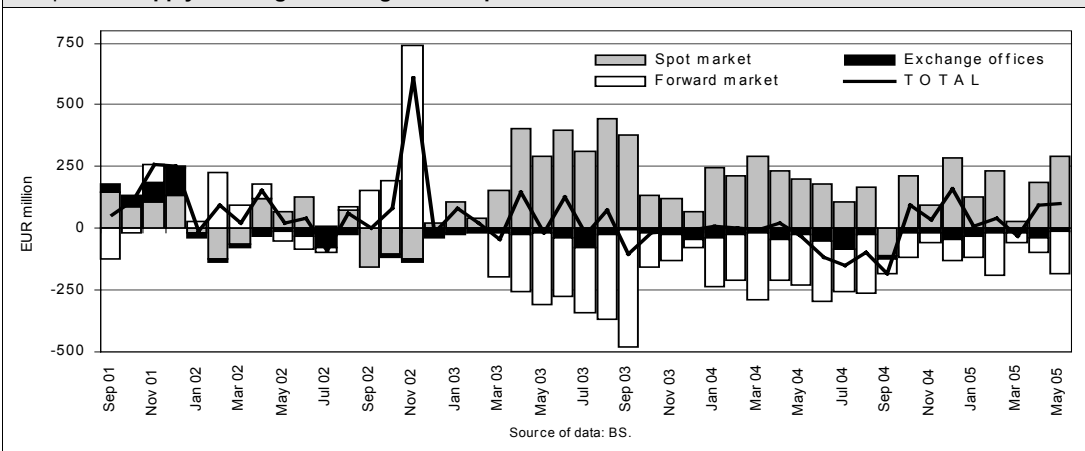
Source of data: Bank of Slovenia. *Notes:* ¹national definition, ²tolar bills (60- and 270-day bills).

The Bank of Slovenia has continued to ensure a stable tolar exchange rate this year. After the tolar's exchange rate had fluctuated within a narrow band below the central parity after Slovenia's entry to the exchange rate mechanism ERM II in June 2004, it has risen and fluctuated above the central parity since the end of April this year. The deviations in either direction from the central parity, however, have not exceeded 0.06% this year, which is less than the exchange rate fluctuations observed before the ERM II membership. The tolar's real effective exchange rate similarly remained stable, since against the background of converging inflation rates in Slovenia and the EU its swings were largely influenced by the US dollar's fluctuations. The tolar's real effective exchange rate thus depreciated by 1.0% in the first half of the year while it remained unchanged compared with June 2004.

The foreign exchange market recorded an increase in the excess supply of foreign exchange in the first half of the year. The net supply of foreign exchange in the spot market totalled EUR 199.0 m in May and EUR 744.9 m in the first five months of the year (EUR 1159.6 m in the same period last year). The forward market recorded a net demand of EUR 172.9 m in May and EUR 524.8 m in the five months to May (EUR 1032.1 m in the same period last year). The net supply in all foreign exchange markets together has been rising since January and amounted to EUR 215.2 m in the first five months of the year (last year EUR 2.6 m). An additional increase in foreign exchange inflows can also be expected in the next few months since commercial banks are planning to take out syndicated loans totalling over EUR 750 m. In May, commercial banks increased the stock of temporary purchases of foreign exchange by EUR 105.1 m while the stock of swap deals rose to EUR 1033.5 m.

In the six months to June, the Bank of Slovenia only changed its refinancing rate once. Since joining the ERM II, the BS has not changed its key interest rates except the refinancing rate (its last raising of 0.25 p.p. was effected in April). Since April, the refinancing rate has thus been 1.5 p.p. higher than the comparable interest rate of the European Central Bank. In line with interest rate changes seen in the US market, the BS only raised the interest rates on its securities denominated in US dollars in June.

Graph: Net supply of foreign exchange in the spot and forward markets



The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
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Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	30 June 2005	30 June 05/ 31 May 05	30 June 05/ 31 Dec 04	30 June 04/ 31 Dec 03
Total savings	2,341.3	2,406.2	1.1	1.2	0.9
Tolar savings, total	1,422.3	1,466.8	1.7	1.6	-1.4
Demand deposits	642.8	695.3	2.7	6.6	13.4
Short-term deposits	632.1	623.1	0.9	-2.9	-5.9
Long-term deposits	146.2	147.6	0.0	-0.6	-20.7
Foreign currency savings	919.0	939.4	0.4	0.8	3.7
Short-term, demand d.	829.6	846.3	0.4	0.5	4.3
Long-term deposits	89.4	93.1	-0.1	2.7	-2.0

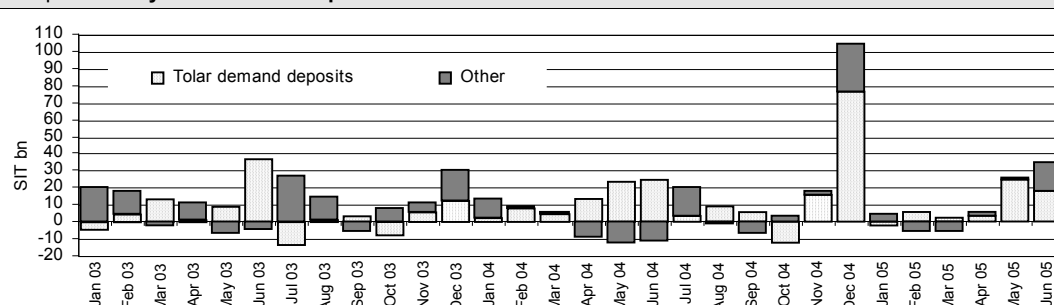
Source of data: Monthly Bulletin of the BS, calculations by IMAD.

June's real increase in household deposits in banks exceeded 1% monthly growth for the first time this year. This movement is likely to have been caused by the relatively strong increase in May's net wages which were up 1.1% in nominal terms at the monthly level. The biggest increase was again observed in tolar demand deposits which rose by 2.7% in real terms. Even if these deposits are disregarded, the volume of deposits rose by 0.5% for the first time since January this year. Net inflows of deposits totalled SIT 65 bn in the first half of the year (June's net inflows alone amounted to SIT 34.5 bn), which is 5% more than in the same period last year in real terms.

With June's strong growth of household deposits, their real volume rebounded to above the level recorded at the end of 2004. Due to the low (0.1%) growth in June 2004, year-on-year growth of tolar deposits picked up in real terms and achieved the level of 9.8%, the highest growth since October 2003. This increase might seem high at first glance; a large part of it, however, derived from the exceptionally high December's monthly growth (7.3%) of tolar deposits (see SEM 1/2005, p. 7). Regarding the term structure, tolar demand deposits contributed the largest share (10.6 p.p.) to the year-on-year rise in deposits. They were up 25.5% and accounted for as much as 47.4% of tolar deposits whereas the cumulative contribution of other deposits was negative. At the end of June the real volume of tolar deposits excluding tolar demand deposits was thus 1.3% lower than in the same period last year. Following the low growth rates of foreign currency household loans in banks, their growth strengthened slightly in June but was still almost 50% lower than the average monthly increase in 2004. The total growth of foreign currency savings in the first half of the year was therefore also considerably lower than in the same period last year. This is further confirmed by the net flows of foreign currency deposits which totalled SIT 20.4 bn in the six months to June, i.e. less than 50% of the value achieved in the same period last year in real terms.

The restructuring of the largest investment company into a mutual fund (also see p. 9) had a strong impact on the volume of assets managed by domestic operators' mutual funds and their net inflows in June. Their net inflows achieved the value of SIT 7.5 bn, the highest level this year; however, these net inflows were just the result of the payment of dividends from the restructured fund that was regarded as an inflow of assets to the mutual fund. Without these inflows, June's flows would have recorded a net outflow of SIT 0.2 bn. Due to the further falls in index values on the Ljubljana Stock Exchange, mutual funds that mainly invest collected funds in domestic securities registered a net outflow of assets. On the other hand, mutual funds mainly investing in foreign securities recorded a positive net flow and proved to be a highly profitable form of investment in the last two months when some of them recorded yields of over 10%. The volume of assets in mutual funds achieved the level of SIT 283.5 bn at the end of June, i.e. over one-third more than at the end of 2004 (excluding the new mutual fund, the growth would have totalled just 6.9%). Although mutual funds investing abroad recorded high returns they represent a relatively small share (investment abroad accounts for 16.2% of total mutual funds' assets), hence mutual funds as a whole recorded a monthly loss for the fourth time this year amounting to 1.7% in the six months to June, while their average annual return totalled 4.6%. Due to the new mutual fund an increase of almost 2 p.p. was observed in the share of domestic securities after it had been falling for three months. These securities thus represented 65.2% of mutual funds' total investment.

Graph: **Monthly net inflows of deposits in banks**



Source of data: BS, calculations by IMAD.

The Money Market – Loans	Slovenian Economic Mirror	IMAD
	No. 7/2005	p. 8

Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	30 June 2005	30 June 2005/ 31 May 2005	30 June 2005/ 31 Dec 2004	30 June 2004/ 31 Dec 2003
Total tolar loans	2,021.9	2,073.7	-0.4	1.1	1.6
Tolar loans to enterprises and OFO*	1,132.3	1,132.2	-1.7	-1.5	-0.9
Short-term, overdrafts, advances	600.2	606.6	-2.9	-0.4	2.2
Long-term	532.0	525.6	-0.3	-2.7	-4.3
Household tolar loans	756.9	810.2	1.2	5.5	4.6
Short-term, overdrafts, advances	135.8	135.6	-1.2	-1.6	-2.0
Long-term	621.1	674.6	1.7	7.0	6.9
Government tolar loans	132.7	131.3	0.8	-2.6	7.2
Short-term, overdrafts, advances	4.4	17.3	13.6	287.2	27.9
Long-term	128.3	114.0	-0.9	-12.5	2.7
Foreign currency loans	952.2	1,235.4	3.1	27.9	25.4
Enterprises and OFO	918.1	1,146.6	2.7	23.1	21.4
Households	22.9	62.6	17.5	170.0	77.9
Government	11.3	26.1	-8.3	128.5	193.2

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

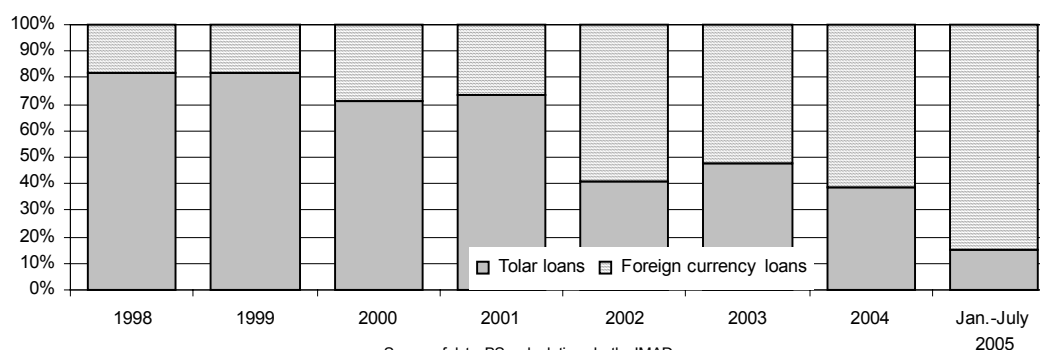
The real volume of tolar loans fell for the second consecutive month in June as a result of the net repayment of loans by enterprises and OFO, while the volume of household loans continued to increase. The net flows of tolar loans amounted to SIT 51.8 bn in the first six months of the year and achieved just over 60% of the net flows recorded in the same period of 2004. Foreign currency loans were still on a robust increase although June recorded their lowest monthly growth rate since November 2004. The share of these loans increased by 5.3 p.p. compared with the end of last year and totalled 37.3%. Their total net flows achieved SIT 283.2 bn in the first half of the year, i.e. close to two-thirds more than in the comparable period of 2004.

Although June's real growth of foreign currency borrowing by enterprises and OFO in domestic banks was the second lowest this year (totalling 2.2% in May), its growth in the first six months still exceeded last year's increase in the same period by 1.7 p.p. At the end of June, the share of foreign currency loans exceeded 50% of the total domestic banks' loans to enterprises and OFO for the first time. More than 90% of total foreign currency loans to enterprises and OFO went to enterprises. These predominantly took out long-term loans which were largely used to finance the companies' development projects rather than current operations. The total net flows of foreign currency corporate loans achieved SIT 228.6 bn in the first six months this year and were almost 60% higher in real terms than in the same period last year.

Enterprises and OFO were repaying less favourable tolar loans for the third month in a row. June's 1.7% real drop, marking the highest fall since January 2003, hence contributed almost one percentage point to the total decrease in tolar loans. **The low level of corporate borrowing abroad** continued in May when enterprises took out loans amounting to SIT 0.3 bn, while their net flows in the five months to May achieved the value of SIT 27.9 bn, i.e. over 25% less than in the same period last year. Domestic banks, on the other hand, continued to borrow heavily abroad where they took out loans totalling SIT 88.4 bn, i.e. one-third more than in the same period of 2004. Funds acquired in this way are used for the financing of the increased domestic foreign currency borrowing.

The volume of foreign currency and tolar household loans has not registered a real drop for almost one and a half years, and recorded a real rise of more than 2% for the third consecutive month. In the first half of the year, the real growth of total household loans thus already achieved 11.5%, i.e. twice as much as in the same period last year. The total net flows in this period achieved the value of SIT 93.1 bn and were almost 75% higher than in the same period of 2004. Within this figure, tolar loans accounted for 57.3% while the rest were foreign currency loans; in 2004 tolar loans still represented almost 90% of the total net flows.

Graph: **Currency structure of the net flows of domestic banks' loans**



Source of data: BS, calculations by the IMAD.

Stock Exchange	Slovenian Economic Mirror	IMAD
	No. 7/2005	p. 9

Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-June 2005		Market capitalisation, 30 June 2005	
	SIT bn	Growth rates (%), Jan-June 2005/Jan-June 2004	SIT bn	Growth rates (%), 30 June 05/30 June 04
Total	224.3	10.3	3,024.6	10.9
Official market				
Total	165.5	17.8	2,140.9	11.7
Shares	74.5	-11.9	1,051.7	-5.3
Bonds	90.9	62.9	1,089.2	34.9
Free market				
Total	37.8	14.1	719.5	22.3
Shares	18.1	-24.9	437.0	5.8
Bonds	19.7	117.5	282.5	61.3
Shares of investment funds	21.1	-29.3	164.2	-25.9

Source of data: Ljubljana Stock Exchange, author's calculations.

The negative trends on the Ljubljana Stock Exchange that began in the first quarter this year continued in the second trimester. The value of the main SBI 20 index thus dropped by 9.5% in the second quarter, which is the second largest drop since Q2 of 1996 when its value plunged by almost 25%. Compared with the end of 2004 the index lost 10.4% in value while it also recorded a drop at the annual level (of 1.1%) for the first time since April 2001.

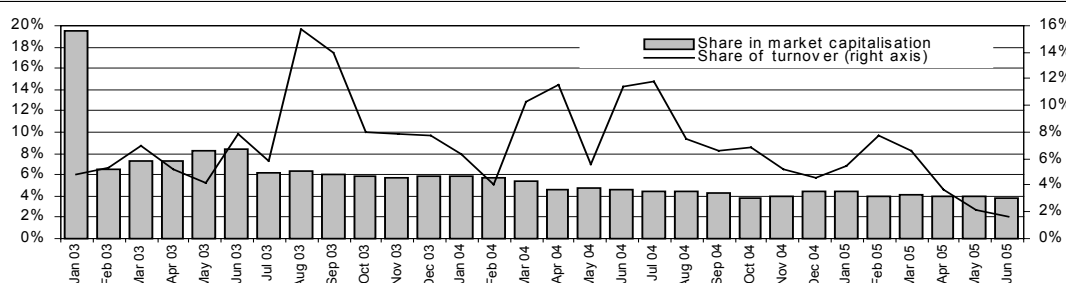
The volume of the market capitalisation of all securities listed on the Ljubljana Stock Exchange predominantly recorded monthly falls in Q2 and was hence 1.4% lower than at the end of Q1. These dynamics were due to the falling prices of shares listed on the Ljubljana Stock Exchange (the volume of market capitalisation dropped by 11%) and partly to the restructuring of the largest investment company into a mutual fund (the latter recorded a market capitalisation of SIT 54.4 bn at the end of May, representing 24.3% of investment companies' total market capitalisation). The market capitalisation of bonds rose considerably and achieved the value of SIT 1,371.6 bn at the end of Q2 (45.4% of the total market capitalisation), rising by 17.9% over the previous quarter and recording almost 40% growth in the first half of the year.

The second quarter also saw a fall in the values of the bond index (BIO) and the investment funds' index (PIX). The former lost 0.3% in value, mainly due to its 0.6% monthly drop in May. The PIX index fell slightly more, by 6.4% over end-March, while its year-on-year growth dipped to a low 1.4%.

The total turnover on the Ljubljana Stock Exchange (including block trades) continued to rise in the second quarter and was over 10% higher in the first six months compared to the same period last year. Due to the falling prices of shares listed on the Ljubljana Stock Exchange the turnover in shares dropped and was 14.8% lower in the six months to June than in the same period of 2004. The lower value of the turnover in shares was induced by the subdued turnover seen in Q2 when it was less than half the level of the same period last year and totalled SIT 30.1 bn. The share turnover ratio (measured as the ratio of double turnover to market capitalisation) fell to the 0.12 level. Turnover in bonds rose substantially in the first half of the year, by 70.5% year on year. Like with shares, the bulk of this change was generated in the second quarter when turnover in bonds picked up strongly, recording a 2.1-times higher value than in the same period last year. The bonds turnover ratio hence rose to 0.17.

Selected leading foreign stock exchange indices continued to gain value in the second quarter. The MSCI index recorded a 7.1% quarterly rise in Q2 and a 10.3% rise in the first half of the year. The negative trends on the Ljubljana Stock Exchange did not stifle the growth of the Central European index (CESI) due to its low share within the CESI (4.4%). The CESI thus rose by 6.5% in Q2 this year and by a high 18.3% over end-2004.

Graph: Share of foreign ownership in market capitalisation and share of non-residents' turnover



Source of data: Ljubljana Stock Exchange.

General Government Revenue	Slovenian Economic Mirror	IMAD
	No. 7/2005	p. 10

General government revenue	Jan-June 2005 in SIT m	Growth index, nominal			Structure, Jan-June	
		June 2005/ May 2005	June 2005/ Ø 2004	Jan-June 2005/ Jan-June 2004	2004	2005
Corporate income tax	84,643.8	108.4	95.0	114.4	6.1	6.6
Personal income tax	189,615.4	67.2	72.8	99.9	15.7	14.8
Domestic taxes on goods & services	414,332.8	103.5	108.9	108.3	31.6	32.4
of which:						
Value-added tax	284,564.5	104.2	110.8	110.8	21.2	22.3
Excise duties ¹	110,292.9	103.5	106.8	107.0	8.5	8.6
Customs duties, other import taxes	4,571.7	86.5	41.2	29.7	1.3	0.4
Social security contributions	455,688.6	102.5	105.0	106.3	35.3	35.7
Other revenue	128,418.7	104.3	108.9	105.2	10.1	10.1
Total revenue	1,277,271.1	97.5	100.8	105.3	100.0	100.0

Source of data: AP, B-2 Report (gross deposits). Notes: ¹working-day adjusted data.

In the first half of the year, general government revenue rose by 2.7% in real terms over the same period last year. Following the decrease in February and March it recorded a strong upswing in April (24.9% in real terms), which was again followed by real drops in May and June (of 8.9% and 2.6%, respectively). The increase in April is characteristic of the dynamics of general government revenue. This year, it was largely due to the final assessments of corporate income tax for 2004 and higher advance payments of personal income tax on disbursed holiday allowances.

In the first half of the year the monthly revenue from value-added tax recorded large fluctuations and was 3.9% higher in real terms relative to last year's monthly average. After the appreciable decrease in March it rose by 10% in real terms in April, by a further 33% in May and a further 4.1% in June. According to official data it saw a 8.1% real increase in the first half of the year compared with the same period of 2004. This strong real growth is largely attributable to the liquidity shortfall in revenue from value-added tax seen last June after Slovenia's accession to the EU.

Revenue from excise duties registered a 4.4% real year-on-year increase in the first half of the year. Following the seasonal drops in February and March it rose by 15.9% in real terms in April and by a further 6.8% and 3.5% in May and June, respectively. Excise duties on tobacco and tobacco products were adjusted in January according to the EU regulations. In addition, excise duties on mineral oils were adjusted in order to cushion the price swings of petroleum products. In the breakdown by type of excise duty, excise duties on mineral oils represented 68.7%, excise duties on tobacco and tobacco products 25.2%, and those on alcohol and alcoholic beverages 6.1% of total revenues from excise duties. Compared with the same period last year, an increase was observed in the share of excise duties on tobacco and tobacco products (by 0.5 p.p.) while drops were seen in the shares of excises on alcohol and alcoholic beverages (-0.3 p.p.) and those on mineral oils (-0.2 p.p.).

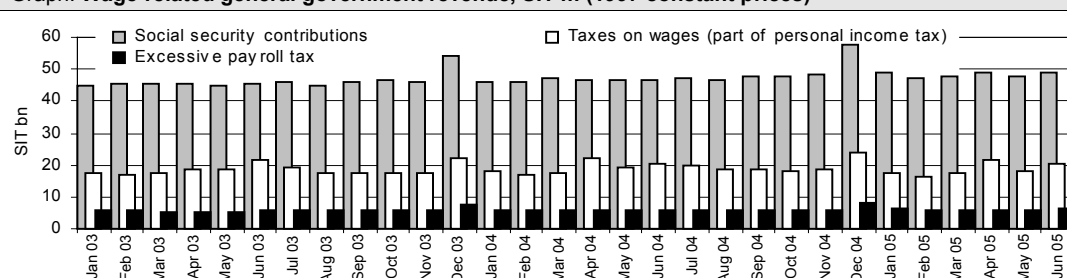
The amended tax legislation resulted in slower growth of revenue from wage-related taxes and contributions in the first half of the year. The latter rose by a mere 2% in real terms compared with the same period of 2004. With the contribution rates unchanged, revenue from **social security contributions** was up 3.7% in real terms in the first half of the year over the same period of 2004.

In the first six months following the enforcement of the new Personal Income Tax Act, revenue from personal income tax recorded a 2.5% real drop compared with the same period last year. Specifically, advance tax payments on income from employment were down 2.3% in real terms while advance payments of tax on other income rose significantly. Apart from that, final annual tax assessments for 2004 were realised in June, resulting in SIT 14.5 bn lower revenue.

The raising of the payroll tax threshold effective from September 2004 also slowed down the growth of revenue from this tax. Despite the progressive taxation system, revenue from payroll tax thus rose by a mere 2.3% in real terms in the first half of the year compared with the same period last year.

Revenue from corporate income tax registered a 11.6% year-on-year real rise in the six months to June. The tax advance payments already include the assessments of tax on profits reported for 2004, which were even slightly higher than last year due to amended regulations resulting in reduced tax relief and a changed method for calculating the tax base. Another effect of the new law is reflected in higher monthly tax advance payments.

Graph: **Wage-related general government revenue, SIT m (1997 constant prices)**



Source of data: AP, PPA, B-2 Report, calculations by IMAD.

Labour Market	Slovenian Economic Mirror	IMAD
	No. 7/2005	p. 11

Selected labour market indicators		thousands			% growth		
		Φ 2004	May 2004	May 2005	May 05/ Apr 05	Jan-May 05/ Jan-May 04	Φ 2004/ Φ 2003
A	Registered labour force (A=B+C)	900.3	900.3	904.6	0.1	0.2	0.1
B	People in formal employment	807.5	808.8	814.8	0.3	0.7	0.8
	in enterprises and organisations	658.7	659.7	667.4	0.3	0.6	0.4
	by those self-employed	65.6	66.0	66.0	0.8	-0.7	-0.8
	self-employed and farmers	83.1	83.0	81.4	0.1	2.7	4.9
C	Registered unemployed	92.8	91.5	89.8	-1.9	-4.7	-5.0
	women	49.3	48.6	48.4	-1.1	-4.0	-4.5
	aged over 40	39.7	40.0	39.4	-0.7	-6.2	-7.9
	unemployed over 1 year	42.9	43.1	42.9	-0.1	-8.0	-9.8
D	Rate of registered unemployment (C/A), %	10.3	10.2	10.1	-	-	-
	male	8.9	8.7	8.6	-	-	-
	female	12.0	11.9	12.0	-	-	-
E	Job vacancies	14.1	15.2	18.6	10.4	19.1	16.5
	for a fixed term, %	73.7	75.5	76.2	-	-	-
F	No. of people hired	10.1	10.3	10.6	-13.2	6.1	4.2
	Lower education	2.9	3.4	3.5	-14.0	3.5	1.4
	Secondary education	5.5	5.5	5.7	-11.8	5.9	4.2
	Tertiary education	1.6	1.4	1.4	-17.0	12.1	9.7

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

An increase in employment was also recorded in May. The number of people employed in enterprises and organisations has been rising since January. It increased by 1,981 (0.3%) in May, and by a total of 8,074 (1.2%) from December to May. The number of individual private entrepreneurs has been rising since February (after the decline seen in the winter months) while the number of their employees also began to grow in March. The total number of people in employment thus increased for the fourth consecutive month in May. Construction again saw the largest increase in the number of people in employment in May (by 1,820 or 2.9%), while the figure only fell in mining and quarrying, and in business activities (possibly only due to a statistical recategorisation on which no detailed information is available so far). Within manufacturing, the number of employees kept falling in the food and textile industries while the largest increase in May was observed in the manufacture of metals and metal products.

The number of registered unemployed has continued to fall seasonally. Similarly, the rate of registered unemployment has declined, albeit only the male one, while the female unemployment rate has persisted at the same level (12.0%) since January. The inflow into unemployment due to a job loss in June (4,862) was similar as in the previous month whereas flows from unemployment to employment (4,195) were slightly lower than in May.

The flows of registered unemployment have continued to slowly improve this year. Nevertheless, the number of unemployed people aged over 50 and people with a completed tertiary education has started to rise again. In the first half of the year, 40,000 people were registered as unemployed, i.e. 7.0% less than in the same period last year. There were appreciably fewer first-time job-seekers (-23.2%) while 2.9% less people than last year were registered as unemployed due to job loss. Of these, 2.3% more lost fixed-term employment than in 2004, and as much as 70.1% more people who lost their job as a result of a bankruptcy. All other categories of unemployed people who lost work in the first half of 2005 dropped by 12.9% compared with the same period of 2004. On the other hand, only 0.4% more unemployed people found work in the six months to June this year while there were 36.1% fewer deletions from the unemployment registers for other reasons than in the same period last year. Even so, the average number of unemployed people recorded in the six months to June this year (91,537) was 3.4% lower at the year-on-year level. Within this figure, there were 5.6% more people aged over 50 and 2.9% more of those having a higher or university education. Therefore, the shares of these two categories in total unemployment are rising. The shares of the long-term unemployed, those aged over 40 and women were also slightly bigger than last year despite the fact that their number is generally falling, albeit at a slower pace than total unemployment.

The number of vacancies continued to rise, while the number of people hired remained far smaller than the number of available positions. The number of vacancies rose to 19,225 in June, while the number of people hired (10,293) was even slightly lower than in May, which possibly indicates a structural disparity in supply and demand in the labour market.

Graph: Registered unemployment flows by quarters, 2001-2005



Manufacturing	Slovenian Economic Mirror	IMAD
	No. 7/2005	p. 12

Selected economic indicators	Growth rates, %			
	May 2005/ April 2005	May 2005/ May 2004	Jan-May 2005/ Jan-May 2004	Jan-Dec 2004/ Jan-Dec 2003
Production volume ¹	9.5	2.6	0.0	4.9
- highly export-oriented industries ^{1a}	18.3	24.2	9.9	8.2
- mainly export-oriented industries ^{1b}	6.2	-7.0	-4.7	5.4
- mainly domestic-market-oriented industries ^{1c}	3.6	-1.8	-0.8	0.3
Average number of employees	0.1	-1.5	-1.4	-1.2
Labour productivity	9.4	4.2	1.4	6.2
Level of inventories	-4.2	6.1	15.0	15.6
Revenues from sales ²	5.3	7.4	2.4	7.7
New orders ²	3.6	11.6	8.7	7.8
Industrial producer prices	-0.3	3.2	4.5	4.1
- producer prices/inflation	-0.5	0.9	1.9	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 APLRS (2003); ^{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 IPI (provisional data).

Manufacturing's production activity is picking up gradually. Production volumes increased by 2.6% in May year on year (the number of working days was the same as last year). Compared with this year's April, which had one working day less, May's production volumes rose by 9.5%, and by 2.6% if the seasonal and working days' impact is disregarded. In the first five months of the year, having one working day less than the same period last year, production volumes remained unchanged, while they edged up 0.4% according to working-day adjusted data. The trend of manufacturing's production activity is rising (see graph).

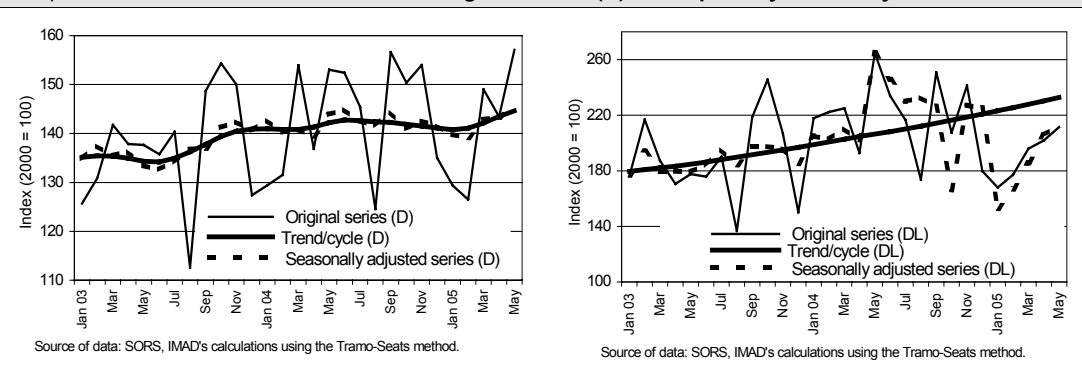
Highly export-oriented companies continued to achieve the highest growth in production volumes. Within this group, the activities standing out were, similarly as in 2004, the manufacture of chemicals and chemical products (DG) and the manufacture of transport equipment (DM), which recorded the respective 17.1% and 15.9% year-on-year rises in production activity from January till May this year.

The manufacture of electrical and optical equipment (DL) recorded an extremely low level of production activity from January to May 2005 compared with the same period last year; its growth has, however, now begun to recover. In the weights system in calculating manufacturing's production volumes index, this activity holds a 13.5% (the second highest) share and was one of the most propulsive branches in the last few years. After the 11.3% increase recorded in 2003 and 16.5% growth in 2004, DL's production volume dropped by 15.0% in the five months to May this year over the same period of 2004, whereas the number of employees did not record a substantial fall (-1.6%). The low cumulative level of production volumes can be explained by the dynamics observed in the second quarter of 2004 when monthly growth rates were exceptionally high, and the movements in October 2004 and January 2005 when production volumes dropped sharply also according to seasonally and working-days adjusted data (in January 2005 over December 2004 they plunged by as much as 32.2%; see graph). The monthly growth of production volumes has been positive since February; excluding the seasonal and working days' impact, February, March, April and May recorded respective rises of 9.1%, 11.2%, 10.9% and 2.9%.

Within activity DL, the largest drop was observed in section 30 (manufacture of office machinery and computer equipment, -26.0%), while production volumes in the most significant section 31 (manufacture of electrical machinery and apparatus) registered an 18.6% fall in the five months to May this year in year-on-year terms. Within the latter, the year-on-year level of production activity slumped substantially in the first four months of the year (by 52.2%), particularly in section 31.2 (manufacture of electricity distribution and control apparatus).

Similarly, production volumes in labour-intensive industries are declining. The biggest drops in production activity were recorded in the manufacture of textiles (DB) and leather products (DC), whose production volumes fell by 10.5% and 16.4%, respectively, from January to May 2005 compared with the same period of 2004.

Graph: **Production volumes for manufacturing as a whole (D) and separately for activity DL**



Selected indicators		Abs. data		Growth in %	
		Jan-March 2004	Jan-March 2005	Jan-Mar 2005/ Jan-Mar 2004	Jan-Dec 2004/ Jan-Dec 2003
Passenger transport	Railways, ¹ in million pass. km	195	199	2.1	-1.1
	Roads, ^{1,2} in million passenger km	250	217	-13.2	-13.1
	Urban, in thousand passengers	29,143	28,036	-3.8	1.9
	Air, in million passengers km	161	170	6.0	7.0
	Airport, in thousand passengers	168	213	26.9	13.7
Freight transport	Railways, in million tonne km	807	801	-0.7	5.8
	Road ¹ , in million tonne km	1,869	2,084	11.5	27.9
	Maritime, in million tonne miles	8,258	12,568	52.2	30.6
	Harbour ¹ , in thousand tonnes	2,941	3,176	8.0	12.8

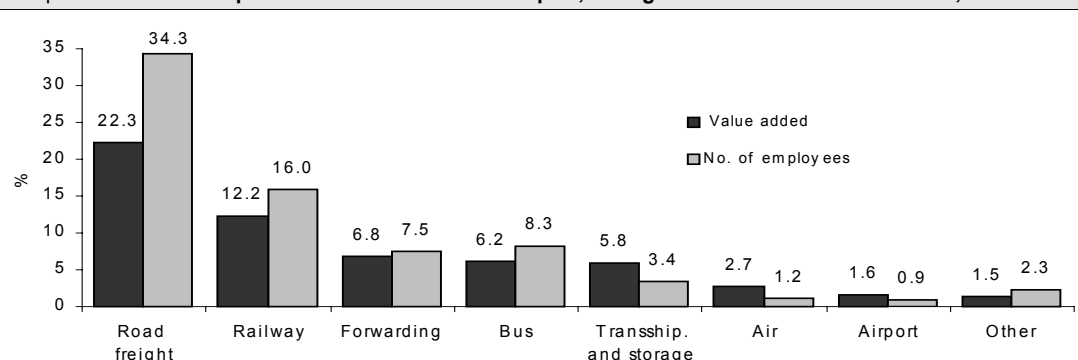
Source of data: SORS. Notes: ¹estimate by SORS, ²excluding private transport of passengers by taxi, bus and car.

In the first quarter of the year, bus transport continued to decline while airport passenger traffic was on a robust increase. Public road passenger transport (intercity and suburban bus transport) has been falling for several years. The 13.2% drop in the first quarter of this year was similar to that seen in 2004. The number of passengers using city buses also fell again this year (by 3.8%) after a short pause last year when an increase was recorded. Railway passenger transport was the only land public transport mode registering a slight rise in the number of passenger kilometres travelled (up 2.1%). Air passenger transport, mainly comprising the air transport services of the leading Slovenian airline, rebounded in the first quarter (up 6.0%) despite the trends seen last year which indicated that the figures would begin to decline, partly due to the competitive low-fare airline. On the other hand, this foreign low-cost operator has brought a boom in airport passenger traffic whose year-on-year growth rates have been rising steadily from quarter to quarter.

In freight transport, maritime transport recorded a further rise in its year-on-year growth in the three months to March whereas the growth of road transport softened slightly. Railway freight transport stagnated (-0.7%) while other freight transport registered robust growth. Maritime freight transport surged by more than 50%, indicating a further strengthening of the already favourable dynamics observed in 2004 (see table). The increase in harbour transport (8.0%) was somewhat lower than last year. Similarly, road freight transport is estimated (SORS' estimate) to have risen by 11.5% in Q1, considerably less than last year.

In terms of generated value added, and even more so in terms of the number of employed persons, road freight transport is in the lead among all transport activities. Its share within the breakdown of transport modes has also grown the most over the past few years. Within the transport, storage and communications sector, transport activities generated 59.1% of value added in 2004 and employed 73.9% workers (the IMAD's calculation based on APLRS' data on the performance of companies and individual private entrepreneurs). Road freight and railway transport were the main transport activities that generated over one-third of total value added and employed 50% of workers in the transport, storage and communications sector (see graph). In the breakdown of transport activities (in terms of both value added and employed persons) covering only commercial companies, road freight transport gained 3 to 4 p.p. in 1995-2004 while railway and bus transport lost an equal share. The share of the 'forwarding industry' in the structure of value added fell by 2.4 p.p. (particularly in the final year of the observed period), while the share of air transport was up 1.1 p.p.

Graph: Shares of transport activities within the transport, storage and communications sector, 2004



Source of data: APLRS, calculations by IMAD. Note: includes commercial companies and individual private entrepreneurs.

Energy Sector

Slovenian Economic Mirror

IMAD

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Selected indicators, growth rates in %	April-June 2004, GWh	April-June 2005, GWh	April-June 2005, April-June 2004, %
Production of electricity	3,536	3,250	-8.1
Prod. in hydroelectric plants	1,133	790	-30.2
Prod. in thermal plants	991	1,066	7.5
Prod. in nuclear power plant	1,412	1,394	-1.3
Consumption of electricity	3,034	3,128	3.1
Through distribution network	2,238	2,347	4.8
Direct consumers	722	713	-1.2
Transmission losses	74	67	-9.2
Net electricity exports	502	122	-75.6

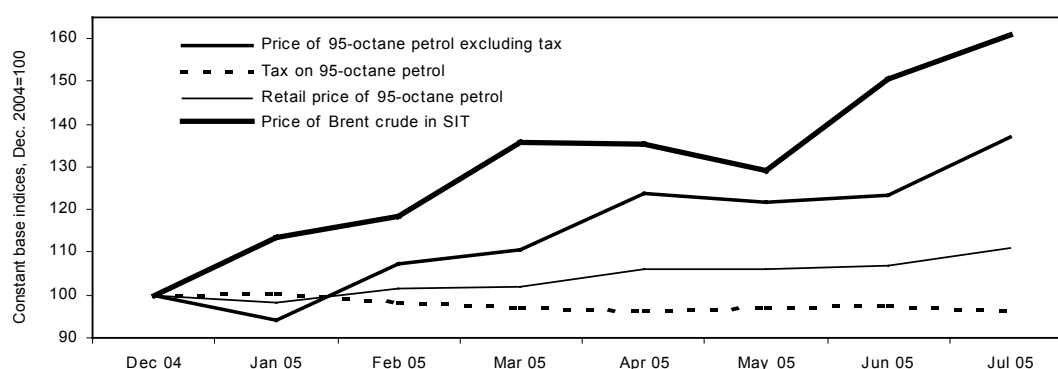
Source of data: ELES, Electricity Balance for March and June 2005; calculations by IMAD.

In the second quarter of 2005 the conditions for electricity production were similar as in Q1: low water levels resulted in the appreciably lower output of hydro-electric power plants and consequently lower total electricity production. The latter dropped by 8.1% in Q2 compared with the same period last year. Hydro-electric production slumped by 30.2% while output at the Krško nuclear power plant was down slightly (1.3%). Although production in thermal power plants rose by 7.5% and was 39.3% higher than planned in the electricity production-consumption balance for 2005, this rise was insufficient to make up for the substantial shortfall of hydro-energy and prevent the drop in overall electricity output. Electricity consumption was up 3.1%, approximately 1 p.p. more than the planned average annual growth rate projected in the energy strategy for 2000-2010. The consumption of users that are directly connected to the transmission network (large industrial consumers manufacturing basic metals) fell by 1.2% while the consumption from the distribution network was up 4.8%. Due to the increase in consumption and the drop in production, net electricity exports also fell substantially (by 75%) but nevertheless did not turn into net imports. The ratio between production and consumption is almost level in Slovenia, hence a slightly bigger shortfall of hydro-electricity normally triggers the need for net imports (see SEM 4/2005, p. 14). In contrast to the first quarter, however, this did not happen in the second quarter. The reason for this was the mentioned strong increase in thermal power plants' output. With similarly low water levels, thermal plants namely exceeded the planned production in Q1 by 22 GWh in and by over 300 GWh in Q2.

In the first half of the year, net electricity exports were recorded despite the unfavourable hydrological conditions, yet they amounted to less than 9% of exports recorded in the same period last year. The total electricity production was 6.1% lower than in the comparable period of 2004 while consumption rose by 2.5%. In the first half of 2004, when conditions were more favourable, net electricity exports totalled 640 GWh (9.2% of the total domestic production), whereas in the first six months of 2005 they amounted to a mere 55 GWh (0.8% of total production).

In the first week of July, oil prices in USD reached new historical highs (measured in nominal prices) as a barrel of Brent crude was worth almost 60 dollars. Although the price dropped by a few dollars over the next two weeks, it is too early to say that the strong long-term rising trend has come to a halt. In July 2005 over December 2004, the price of Brent crude soared by 45% in USD, and by 61% in SIT due to the 11% appreciation of the USD exchange rate (see graph). The retail price of unleaded 95-octane petrol excluding tax surged by 37%, while taxes on this petrol were cut by almost 4%. Therefore, the retail price of 95-octane petrol after tax did not increase by more than 11% in the first seven months of the year.

Graph: **Price dynamics of oil and 95-octane petrol (by components), January-July 2005**



Sources of data: EIA, International Petroleum Information; Petrol, Prices of fuels; calculations by IMAD.

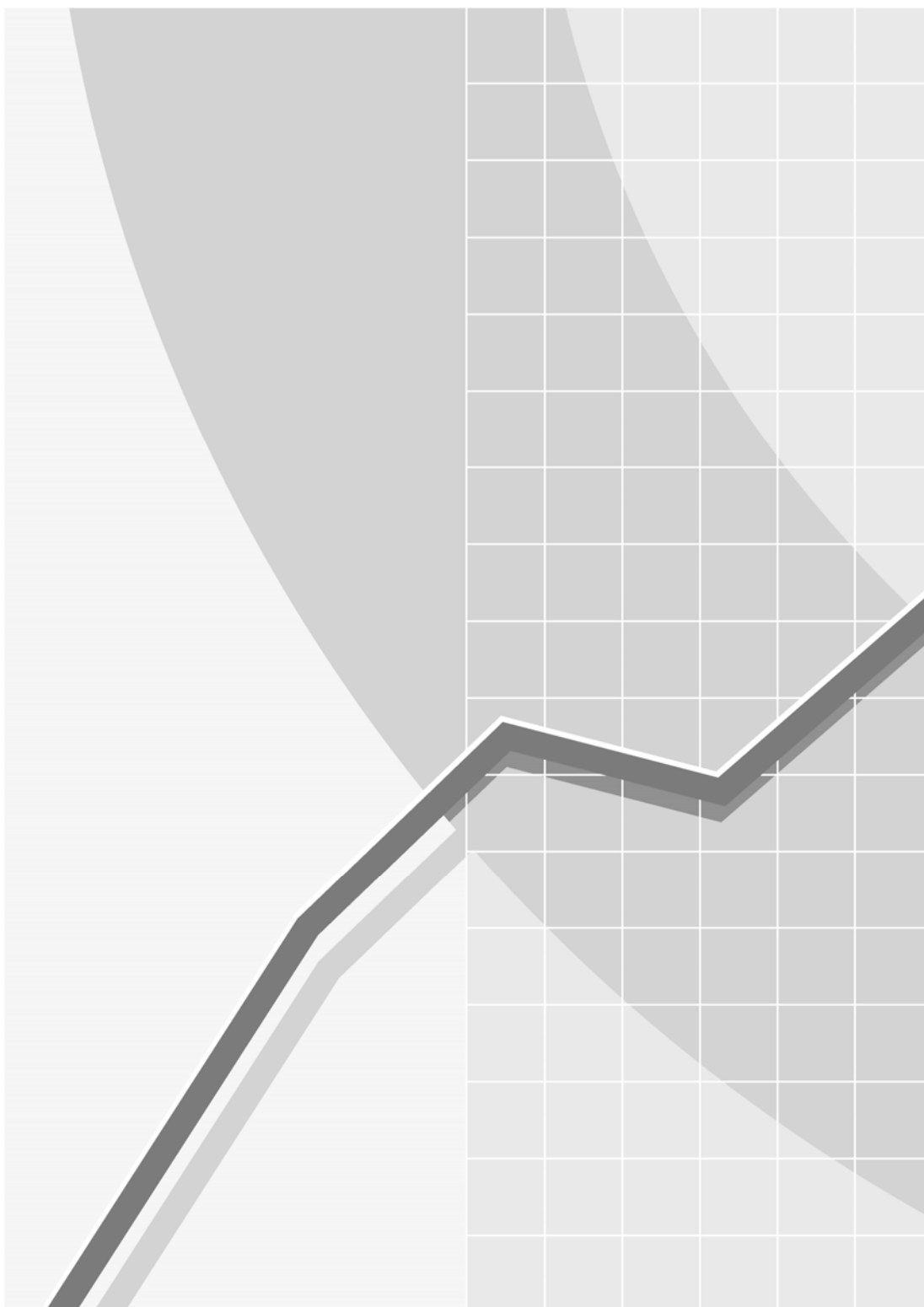
Selected Topics

Slovenian Economic Mirror

IMAD

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Slovenian Enterprises in 2004	Slovenian Economic Mirror	IMAD
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Selected indicators for Slovenian enterprises in 2004 and 2003							
Size classes by number of employees	0-9 Micro	10-49 Small	50-249 Medium-sized	SMEs Total	250 and over Large	Total	
Number of companies	2004	90,863	4,923	1,193	96,979	286	97,265
	2003	86,969	4,809	1,155	92,933	300	93,233
Share of the number of enterprises in total enterprises (%)	2004	93.4	5.1	1.2	99.7	0.3	100
	2003	93.3	5.2	1.2	99.7	0.3	100
Number of employees ¹	2004	147,027	97,644	124,305	368,976	201,014	569,990
	2003	145,460	95,838	121,368	362,666	204,241	566,907
Share of employees in total enterprises (%)	2004	25.8	17.1	21.8	64.7	35.3	100
	2003	25.7	16.9	21.4	64.0	36.0	100
Average number of employees per enterprise	2004	1.6	19.8	104.2	3.8	702.8	5.9
	2003	1.7	19.9	105.1	3.9	680.8	6.1
Average turnover per enterprise							
(SIT m)	2004	31	526	2,727	89	18,599	144
	2003	29	488	2,397	82	16,160	134
(EUR thousand)	2004	129	2,201	11,416	373	77,852	601
	2003	124	2,087	10,256	352	69,148	573
Average value added per employee							
(SIT thousand)	2004	4,463	6,221	6,137	5,492	7,151	6,077
	2003	4,013	5,652	5,511	4,947	6,682	5,572
(EUR thousand)	2004	18,683	26,042	25,688	22,990	29,935	25,439
	2003	17,172	24,184	23,580	21,170	28,594	23,844
Average share of labour costs in value added (%) ²	2004	53	63	65	60	61	61
	2003	54	63	67	61	61	61

Sources of data: APLRS, calculations by IMAD. *Notes:* for calculations from SIT into EUR, we used the Bank of Slovenia's annual average exchange rate for 2004: 1 EUR = 238,9 SIT and 2003: 1 EUR = 233,7; figures are not always rounded off; ¹the number of employees according to the APLRS' data was increased by 43,308 in 2003 and by 43,029 in 2004 – see SEM 1/2005, p. 20; ²see SEM 1/2005, p. 20.

According to the GEM, the survival rate of Slovenian enterprises is low and fell further in 2004 over 2003. The GEM defines the survival rate as the ratio between nascent (enterprises in the earliest phase of establishment, which have not paid any wages for more than three months) and new enterprises (no more than 42 months old). The mortality quotient calculated in this way, indicating the yield of the entrepreneurial process, totalled 2.72 last year (2003: 2.69; 2002: 2.14), meaning that 272 enterprises must be set up in Slovenia for 100 of them to remain in the market. Nevertheless, the number of enterprises rose by 4.3% last year according to the APLRS' data due to favourable macroeconomic conditions.

In 2004 over 2003, the Slovenian economy saw an increase in the share of employees in micro, small and medium-sized enterprises (SMEs). According to the APLRS' data, there were 97,265 enterprises in Slovenia last year, i.e. 4,032 more than in 2003. In the breakdown by company size class, the number of enterprises rose most markedly in the micro class, by 3,894 to 90,863. Slovenian enterprises employed 569,990 in 2004, i.e. 3,083 more than the year before. Large companies still held the biggest share of employees: 35.3% or 201,014 employees, which is nevertheless 1.6% less than in 2003. The fall in the number of employees in large companies was more than offset by SMEs which increased the number of employees by 6,310 workers and their share in the total number of employees by 0.7 p.p. Within the SMEs group, medium-sized enterprises registered the largest increase in the number of employees (2,937 or 2.4%). The size of the average Slovenian enterprise in terms of the number of its workers shrank slightly in 2004 to 5.9 employees (2003: 6.1), while the average number of employees in SMEs was 3.8 per enterprise (2003: 3.9).

SMEs increased their share in both the overall operating revenues and total value added of Slovenian enterprises in 2004. The latter generated close to SIT 14,000 bn of operating revenues and SIT 3,500 bn of value added, i.e. approximately 12% and 10%, respectively, more than in 2003 in nominal terms. SMEs increased their share in overall operating revenues by 0.7 p.p. to 61.9%. The highest nominal rise was observed in medium-sized enterprises (17.5%), which recorded operating revenues of SIT 3,254 bn and thus increased their share in total operating revenues by 1.1 p.p. to 23.3%. Similar changes were seen in total value added: SMEs generated value added of SIT 2,027 bn (12.9% more than in 2003 in nominal terms), hence their share in total value added was up 1.7 p.p. to total 58.5%. In the breakdown of enterprises by size class, the highest nominal growth was once again achieved by medium-sized enterprises (14.1%) which generated SIT 763 bn of value added and thus increased their share in total value added by 0.8 p.p. to 22.0%.

The growth of value added per employee, which can also be used to measure labour productivity growth, was generally higher in SMEs than in large enterprises last year. All size classes except for micro enterprises exceeded the Slovenian average (micro enterprises achieved 73.4% of the Slovenian average while the average of total SMEs was 90.4%). In nominal terms, value added per employee recorded the largest increase in medium-sized enterprises (11.4%). SMEs' average growth of value added per employee totalled 11.0% in 2004 and exceeded the growth of large enterprises by 4 p.p. Apart from that, SMEs reduced their gap behind Slovenian average labour productivity by over 6%.

Commercial Companies	Slovenian Economic Mirror	IMAD
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Performance indicators for export-oriented and other commercial companies in 2004				
Indicators	Total companies	Exporters		Other companies
		Total	Highly export-oriented comp.	
Number of companies	42,068	9,875	2,720	32,193
Number of employees	468,053	332,436	138,183	135,617
Difference between net profit and net loss, SIT million	391,397	323,032	141,444	68,365
Revenues/expenses	1,038	1,039	1,048	1,035
Net revenues from sales in foreign markets/Total revenues, %	26.6	33.8	76.9	0.0
Valued added/employee, SIT thousand	6,675	7,168	7,033	5,466
Return on assets, %	2.6	3.4	4.4	1.2
Return on capital, %	5.6	6.4	8.3	3.5
Debt-to-capital ratio	1.173	0.891	0.849	1.877
Long-term coverage of long-term assets and stocks	0.961	0.941	0.959	0.993

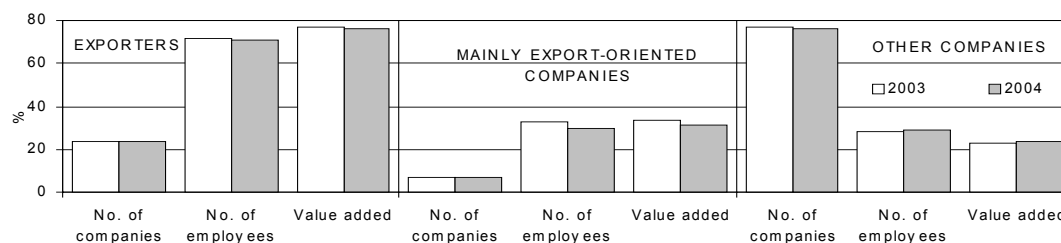
Source of data: APLRS – data from the balance sheets and profit and loss statements for 2004, calculations by IMAD. Notes: exporters – companies that earn net revenues from sales in foreign markets; highly export-oriented companies – companies that earn over 50% of net revenues from sales in foreign markets; other companies – companies that earn net revenues solely in the domestic market.

In 2004, net revenues from sales in foreign markets amounting to SIT 3,561 bn were generated by 9,875 (23.5%) of companies. As much as 81.8% of this value was generated by highly export-oriented companies. There were 2,720 (27.5%) such companies among exporters. The value of the analysed exporters' revenues in 2004 was almost 25% higher than in 2003. It rose by 21.3% in nominal terms in total exporters and by 24.7% in highly export-oriented companies. These increases were thus 8.7 p.p. and 12.1 p.p., respectively, higher than the increase in the total exports of goods and services observed in that period (12.6% in nominal terms in SIT).

From 2003 to 2004, the number of exporters rose by 534 (5.7%), and the number of highly export-oriented companies therein by 17 (0.6%). A much higher increase than that recorded in export-oriented companies was seen in the number of companies that generated their net revenues from sales solely in the domestic market (by 1,697 or 5.6%). In 2004, most exporters (35.8%) and most other companies (29.3%) were again registered in wholesale and retail trade, the repair of motor vehicles, and personal and household goods, while most highly export-oriented companies (34.6%) operated in manufacturing.

Compared to the performance of exporters in 2003, exporters improved their labour productivity, overall operating efficiency and the returns on assets and capital in 2004. Among the listed indicators, other companies increased only their **labour productivity** indicator (measured as value added per employee), which totalled SIT 5.5 m and recorded a 11.5% nominal rise. The largest increase in this indicator was registered by mainly export-oriented companies (up 12.4% in nominal terms), while the highest labour productivity was once again achieved by total exporters (SIT 7.2 m). The **overall operating efficiency** indicator, which was higher than 1 in all analysed company groups in both years (revenues were higher than expenses), rose slightly in exporting companies in 2004 (the highest value, 1.048, was registered in highly export-oriented companies) while falling slightly in other companies (from 1.038 to 1.035). This resulted in higher **exporters' positive difference between net profit and net loss** (up 35.5% in nominal terms; 38.5% in highly-export oriented companies) and a lower positive difference between net profit and net loss in other companies (down 10.6% in nominal terms). This was reflected in exporters' higher **return on assets** (measured by the difference between net profit and net loss relative to the average asset value) and higher **return on capital** (measured by the difference between net profit and net loss relative to the average capital value) and in lower returns in other companies. In 2004 these two indicators once again registered the highest values in highly export-oriented companies (the first rose by 4.4%, the second by 8.3%). Although the **debt-to-capital ratio** of highly export-oriented companies fell slightly (from 0.875 to 0.849), it recorded a slight increase in total exporters and in other companies. At the end of both years, it exceeded 1 only in other companies, indicating that their financial and operating liabilities were bigger than their capital. The total exporters' coefficient of the **long-term coverage of long-term assets and stocks** remained unchanged, while its value increased slightly in highly export-oriented companies and fell in other companies. In all analysed categories of companies its value was below 1 at the end of both years as none of them managed to fully cover their long-term assets and liabilities with their capital and long-term liabilities.

Graph: **Contributions of exporters, mainly export-oriented companies and other companies to overall company performance in 2003 and 2004**



Source of data: APLRS - Data from Companies' profit and loss statements for 2003 and 2004; calculations by IMAD.

Technology Intensity – Commercial Companies	Slovenian Economic Mirror	IMAD
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Selected indicators of company performance in manufacturing by company group ¹						
Activity	Difference between net profit and net loss, SIT m			Operating efficiency ²		
	2002	2003	2004	2002	2003	2004
Manufacturing ¹	104,304	121,315	148,636	1.040	1.045	1.046
High-tech industries (HT) ⁴	27,499	42,950	47,329	1.115	1.175	1.152
Medium-high-tech industries (MHT) ⁵	29,928	44,645	53,048	1.034	1.043	1.046
Medium-low-tech industries (MLT) ⁶	30,541	23,614	38,115	1.045	1.035	1.050
Low-tech industries (LT) ⁷	16,335	10,106	10,143	1.025	1.021	1.015
Activity	Valued added per employee, in SIT 1000			Export orientation ³ , %		
	2002	2003	2004	2002	2003	2004
Manufacturing ¹	5,238	5,748	6,225	56.2	57.9	58.5
High-tech industries (HT)	10,331	13,539	14,115	65.5	70.8	71.2
Medium-high-tech industries (MHT)	5,440	5,760	6,253	73.3	73.3	73.6
Medium-low-tech industries (MLT)	5,134	5,639	6,239	54.4	58.3	58.8
Low-tech industries (LT)	4,406	4,606	4,919	39.0	39.1	39.0

Source of data: APLRS – data from companies' balance sheets and profit and loss statements for 2002-2004; calculations by IMAD. *Notes:* ¹at the level of the manufacturing group (3-digit SCA numerical code), commercial companies are divided in four further groups (HT, MHT, MLT, LT) regarding their technology intensity, which is in line with the OECD methodology (Revision of the High-Technology Sector and Product Classification, 1997), ²operating revenues relative to operating expenses, ³net revenues from sales in foreign markets relative to net revenues from sales, ⁴DG-24.4, DL-30, 32, DM-35.3, ⁵DG (except 24.4), DK, DL (except 30, 32), DM-34, 35.2, 35.4-35.5, ⁶DF, DH, DI, DJ, DM-35.1, DN-36 (except 36.1), ⁷DA, DB, DC, DD, DE, DN-36.1, 37.

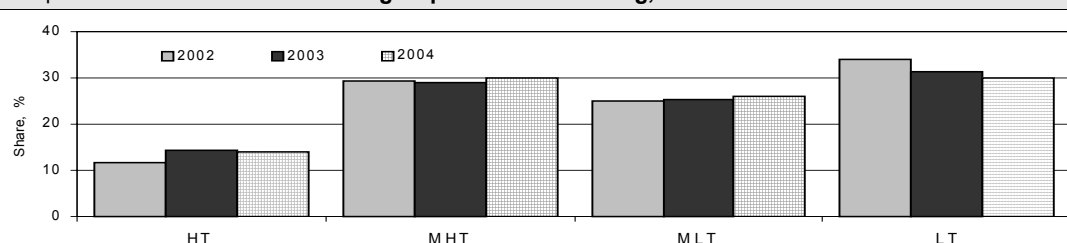
In 2002–2004, commercial companies classified in the groups of high-tech (HT) and medium-high-tech (MHT) industries contributed over one-third to the structure of employees in activity D (on average, 6.1% and 29.0%, respectively). On average, these companies represented just one-fifth of the total number of companies (HT: 3.6%, MHT: 18.9%). Medium-low-tech industries (MLT) held a 33.4% average share in the total number of companies and a 25.8% share of total employees, while low-tech-industries (LT) represented 44.1% of companies and employed 39.1% of workers.

The structure of manufacturing's value added (VA) recorded positive changes in 2002–2004 with regard to the technology intensity of individual groups (see graph). VA, calculated on the basis of the APLRS' data, registered positive shifts since the share of HT industries within manufacturing's VA increased from 11.8% in 2002 to 13.9% in 2004. The contributions of MHT and MLT did not grow substantially (2002: 29.2% and 25.0%; 2004: 30.1% and 26.1%, respectively). The share of LT industries decreased (2002: 33.9%, 2004: 29.9%). HT industries recorded the highest **VA per employee** throughout the three-year period (see table), exceeding the average of the overall activity D by 126.7% in 2004 (2002: by 97.3%). Companies in LT industries lagged behind the average of activity D most markedly (by around 20% on average).

Companies classified in groups within activity D recorded a positive difference between net profit and net loss in 2002–2004 (see table). Although this figure fell in lower-technology groups in 2003, it rebounded strongly the following year, except in LT industries. Companies operating in LT industries registered a nominal drop in the positive difference between net operating revenues and expenses in 2004 (by 23.4%). Their poorer business results were additionally negatively affected by the relatively high net loss in financing (amounting to SIT 9.8 bn). Therefore, the positive difference between net profit and net loss generated outside their regular activity, where a 1.2% nominal rise was observed last year, could not offset the shortfalls in their business results at the previous two levels. The company performance in LT industries hence stagnated, as the positive difference between net profit and net loss recorded a mere 0.4% nominal rise last year over the year before.

The involvement of high- and medium-high-tech industries in international trade increased in the analysed period (see table). The HT industries generated already 71.2% of their net revenues from sales in foreign markets, while the corresponding figure for MHT industries was 73.6%. Their shares were thus appreciably higher than the average in activity D (58.5%) as well as the average of companies whose main activity is research and development (31.0%; see SEM 6/2005, p. 18).

Graph: **Structure of value added in groups of manufacturing, 2002-2004**



Source of data: APLRS - Data from companies' balance sheets and profit and loss statements for 2002-2004; calculations by IMAD.

Tertiary Education	Slovenian Economic Mirror	IMAD
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	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05
Total students at the tertiary level	53,483	68,126	79,126	83,816	91,494	99,214	101,458	10,4396	112,228
No. of higher education institutions	42	42	43	44	44	46	48	49	52
Total undergraduate students in higher education institutions	50,667	64,678	74,642	77,609	82,812	88,100	87,056	87,205	91,229
- full-time	37,314	40,304	43,654	44,837	46,022	49,400	49,818	50,462	51,936
- part-time	13,353	15,541	20,418	21,361	22,405	22,920	22,526	20,312	21,405
- % of part-time students in total enrolment, excluding candidates for graduation	26.4	27.8	31.9	32.3	32.7	31.7	31.1	28.7	29.2
- candidates for graduation ¹	-	8,833	10,570	11,411	14,385	15,780	14,712	16,431	17,888
Enrolment by programme:									
- short-term higher educational programme ²	-	4,990	2,449	478	61	91	-	-	-
- higher professional	-	21,327	31,232	35,145	39,671	41,548	41,421	39,819	41,235
- university	-	38,361	40,961	41,986	43,080	46,461	45,635	47,386	49,994
- specialist's and master's	2,474	2,584	3,006	3,760	3,922	4,944	5,606	6,092	7,414
- PhD ³	-	-	-	-	-	-	-	-	964
No. of vocational colleges	5	5	6	9	17	22	31	37	42
Students of vocational colleges (post-secondary vocational programmes)	342	864	1,478	2,447	4,760	6,170	8,796	11,099	12,621
- full-time	342	632	817	1,189	1,966	2,361	2,974	3,470	4,096
- part-time	0	232	661	1,258	2,794	3,809	5,822	7,629	8,525
- % of part-time students	-	26.9	44.7	51.4	58.7	61.7	66.2	68.7	67.5

Source of data: SORS. Notes: ¹ candidates for graduation who have the student status are included in the total number of undergraduate students since 1997/98; ² since 1997/98, students of higher education institutions include students of short-term higher educational secondary programmes which were reformed into higher professional programmes; ³ in the academic year 2004/2005 PhDs have been included in the total number of postgraduate students in higher education for the first time; ⁴ enrolment in vocational colleges (post secondary vocational programmes), which were introduced by the Vocational and Technical Education Act (OG No. 12/96), has been monitored since 1996/97.

Tertiary education has undergone substantial changes in terms of organisation and programmes over the past decade. Tertiary education is currently still organised according to the old legislation: it is divided in the undergraduate and the postgraduate level. Undergraduate studies generally comprise 3-4 year higher professional studies and university programmes (of 4, 5 or 6 years), while postgraduate studies include specialist studies that are 1 or 2 years long, 2-year master's study programmes and PhD programmes lasting up to 4 years. The tertiary level of education also includes two-year post-secondary vocational programmes that focus on applied skills (since 40% of the curriculum is dedicated to practical training in enterprises; this is also the main distinction between these and higher professional studies). Higher education studies (under- and/or postgraduate) are carried out by public institutions of higher education (universities, faculties, art academies and higher professional schools), and by private higher education institutions. Slovenia has three universities (public higher education institutions): the University of Ljubljana (22 faculties, 3 art academies and 1 higher professional school); the University of Maribor (12 faculties and 1 higher professional school); and the University of Primorska (3 faculties and 2 higher professional schools). There are 10 private higher education institutions: 5 faculties and 5 higher professional schools. Post-secondary vocational studies are provided by vocational colleges.

Over 112,000 students enrolled in tertiary education in the 2004/2005 academic year, i.e. 7.5% more than in the previous academic year. Of these, 7.5% are enrolled in postgraduate studies, 81.3% in undergraduate studies, and 11.2% in post-secondary vocational studies.

In the same academic year, 91,229 students, including candidates for graduation, were enrolled in undergraduate studies at 52 higher education institutions. Almost 30% of all undergraduate students are still enrolled in programmes tailored to part-time studies (comprising 1/3 of teaching hours compared to full-time studies). Part-time studies are organised by most higher professional schools and faculties of social sciences while being rare in the faculties of science and engineering.

The ratio between the number of students enrolled in higher professional programmes (which were introduced in 1997/1998 instead of the old short-term higher educational programmes) and in university programmes is relatively even (45.2% : 54.8%). In the 2004/2005 academic year, 3.6% more students than in the year before and 3.9% more students than in 2000/2001 are enrolled in higher professional studies. There are 5.5% more university students than last year, and 16% more than five years ago.

Postgraduate master's and specialist programmes have recorded 7,414 enrolled students in the 2004/2005 academic year (21.7% more than last year and almost 90% more than in 2000/2001), while 964 students are enrolled for PhD studies. In this academic year, postgraduate students could also enrol in three new private higher education institutions which will provide exclusively postgraduate studies.

Since the establishment of five vocational colleges in 1996/1997 introduced by the Technical and Vocational Education Act (OG No. 12/96), the network of vocational colleges has spread substantially (see the table). More than half of them are private institutions offering exclusively part-time studies. Enrolment in these schools is still rising (13.7% more students enrolled in the 2004/2005 academic year than the year before), albeit

at a slower pace than in previous years (in 2000/2001, for instance, enrolment surged by 94.5% over the year before). Two-thirds of all students in post-secondary vocational studies are enrolled in part-time programmes.

The rapid increase in the number of students also resulted in a larger number of graduates (see graph). In 2004, a total of 14,888 students graduated at the tertiary level (including both vocational colleges and higher education institutions), which is 6.9% more than the year before. The number of graduates from vocational colleges (1,829) recorded an over eightfold increase since 2000, the number of graduates from higher professional schools (5,703) was up 57% while the number of university graduates (5,905) increased by 20%. The number of students who finished specialist's or master's degree studies (1,096) rose by 45% over these five years, while the highest academic title, PhD, was awarded to 355 people, i.e. 20% more than in 2000.

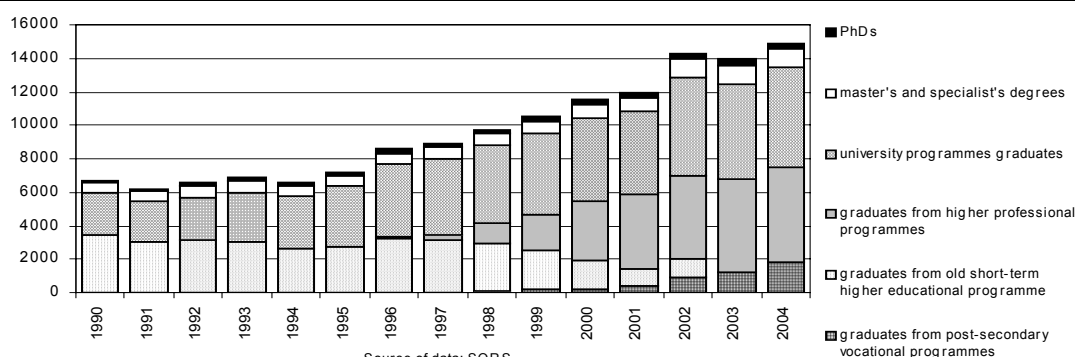
The reform of higher education was relaunched in June 2004 by the amended higher Education Act which introduced a new structure of studies according to the principles of the Bologna Declaration. The first, undergraduate level, preserves two types of studies (although the differences between them should be reduced): university and higher professional studies. These are followed by two postgraduate levels: the second level comprises master's degree studies while the third level covers PhD studies.

The adoption of the Higher Education Act (OG No. 100/04-official consolidated text 2) provided the legal framework for the reform of the higher education system to begin. The first reformed study programmes are already available to students who will enrol in the 2005/2006 academic year (Faculty of Economics, Faculty of Social Sciences and Faculty of Administration at the University of Ljubljana; Faculty of Management at the University of Primorska; and Faculty of Logistics at the University of Maribor), others must be ready for enrolment by 2009/2010 at the latest. Enrolment in the currently valid study programmes will be possible for the last time in the 2008/2009 academic year, and they must be completed by the end of the 2015/2016 academic year.

According to the new system, students' obligations within study programmes are assessed by credits according to the European Credit Transfer System (ECTS). Each year of study comprises 60 credits (1 credit represents around 25 to 30 working hours, while the annual workload of students amounts to some 1500-1800 hours). Higher professional studies comprise 180 credits and last 3 years while university programmes can comprise 180 to 240 credits and last 3 to 4 years. Master's studies cover 60 to 120 credits and take up one or two years; together with the first-level study programme in the same professional area they should last 5 years (the so-called 3+2, 4+1 or 5+0 system). PhD programmes comprise 180 credits and last for 3 years.

Like in the previous system, enrolment in university programmes is open to anyone who has passed the matura examination or the vocational matura examination from the same professional area plus an examination for one matura subject, while higher professional study programmes are also accessible to students who have passed the final examination in the relevant professional area (the same area within secondary technical education). Certain changes were introduced to enrolment in postgraduate programmes. The most important novelty is the criterion of credits. Master's studies are open to anyone who has finished a study programme in the relevant professional area at the first level or a first-level programme in other areas plus additional obligations totalling 10 to a maximum of 60 credits. PhD programmes will be available to people who have finished a second-level study programme, or a study programme comprising 300 credits, or a first-level study programme lasting a minimum of four years, and have achieved significant accomplishments in their research or professional work that can be evaluated with 60 credits. As a rule, a maximum of 60 credits is granted to graduates from old university degree programmes enrolling in two-year master's programmes in the same or related professional area. Graduates from old master's programmes are granted 60 credits upon enrolment in the new PhD programmes. Holders of a specialist's degree who graduated from old study programmes fulfil the conditions for enrolment in PhD programmes according to the new law. However, if their total studies lasted less than five years they may have to fulfil additional study obligations comprising 60 credits as a condition for enrolment.

Graph: **Graduates at the tertiary level of education (1990-2004)**



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Table 1: Values of aggregate world competitiveness indices by IMD 2005

IMD Report 2005	Aggregate WCI		Economic performance		Government efficiency		Business efficiency		Infrastructure	
	04 ¹	05	04 ¹	05	04 ¹	05	04 ¹	05	04 ¹	05
	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v
Finland	8 / 83.63	6 / 82.63	31 / 52.67	32/46.07	4 / 77.62	3/75.86	10 / 76.84	9/75.65	7 / 75.11	4/75.09
Sweden	11 / 79.5	14 / 76.26	25 / 55.74	30/49.2	19 / 64.12	22/57.94	16 / 67.97	16/67.61	4 / 78.11	8/72.46
Denmark	7 / 84.38	7 / 82.55	32 / 52.41	31/46.96	5 / 77.40	4/74.33	9 / 77.44	7/77.07	5 / 77.96	5/73.98
UK	22 / 72.7	22 / 68.52	14 / 61.71	14/56.49	29 / 53.06	27/51.02	21 / 61.18	26/51	24 / 60.49	25/57.71
Netherlands	15 / 78.6	13 / 77.40	7 / 64.39	10/58.4	25 / 59.09	23/56.22	15 / 68.73	15/67.92	14 / 69.94	13/69.22
Germany	21 / 73.4	23 / 67.84	4 / 68.98	23/52.45	34 / 50.22	35/45.9	34 / 48.69	36/44.73	10 / 73.54	11/70.44
Austria	13 / 78.9	17 / 74.33	21 / 57.25	26/50.79	14 / 69.06	20/58.88	14 / 69.46	12/68.94	17 / 67.66	21/60.86
Estonia	28 / 68.4	26 / 66.71	29 / 53.76	16/54.42	15 / 68.92	13/65.25	31 / 51.10	29/49.27	35 / 47.61	39/40.07
Spain	31 / 67.4	38 / 59.43	22 / 57.02	25/50.81	22 / 61.03	30/47.81	38 / 46.76	48/34.31	31 / 52.55	33/46.96
Portugal	39 / 58.4	45 / 52.43	42 / 46.77	44/42.39	32 / 51.84	41/42.2	48 / 35.89	51/25.12	36 / 47.14	35/42.16
Belgium	25 / 70.3	24 / 67.46	20 / 57.41	20/54.06	44 / 43.74	42/41.88	20 / 61.38	24/51.28	18 / 66.47	16/64.77
Luxembourg	9 / 83.0	10 / 80.31	3 / 72.97	2/77.22	9 / 71.02	12/66.5	12 / 72.96	19/60.83	21 / 63.07	24/58.86
France	30 / 67.6	30 / 64.20	13 / 62.07	9/58.93	41 / 44.80	45/38.63	43 / 41.94	45/37.46	16 / 69.58	17/63.96
Ireland	10 / 80.3	12 / 77.85	6 / 65.80	6/61.81	13 / 69.07	10/68.91	11 / 75.52	10/73.43	25 / 58.52	31/49.39
Slovenia	45 / 55.4	52 / 49.30	33 / 50.79	39/43.29	47 / 39.30	49/33.32	51 / 33.00	52/21.8	38 / 46.60	38/40.98
Hungary	42 / 52.2	37 / 59.87	47 / 45.06	50/39.82	43 / 43.89	38/44.84	47 / 36.52	33/47.36	32 / 51.06	29/49.6
Greece	44 / 56.3	50 / 50.33	45 / 46.05	49/40.18	49 / 37.99	52/31.11	39 / 45.67	49/31.07	39 / 43.38	37/41.13
Czech Rep.	43 / 56.4	36 / 60.13	28 / 53.90	36/45.2	48 / 38.32	44/40.33	50 / 33.06	32/47.69	34 / 48.17	30/49.46
Slovakia	40 / 57.4	40/ 58.6	46 / 45.40	56/33.77	26 / 55.93	17/61.43	46 / 37.05	37/44.06	42 / 39.16	41/37.39
Italy	51 / 50.3	53 / 45.82	39 / 47.87	37/44.16	56 / 25.41	58/18.05	54 / 28.96	53/21.63	37 / 46.69	36/41.6
Poland	57 / 41.9	57 / 39.02	57 / 36.49	55/35.48	58 / 21.65	56/21.22	56 / 21.06	58/11.46	47 / 36.31	50/30.06
EU-21 ³	28.1/ 67.5	29.1 / 64.8	26.9/ 55.0	29/49.6	30.1/ 53.5	30.5/49.6	31.7 / 52.0	31.5/48.1	25.3 / 58.1	25.9/54.1
NMS-6 ³	42.5/ 55.3	41.43 / 55.6	40 / 47.6	42/42.0	39.5/ 44.7	36.2/44.4	46.8 / 35.3	40.2/36.9	38.0 / 44.8	37.8/41.3
EU-15	22.4/ 72.4	24.3 / 68.5	21.6/ 57.9	23.9/52.7	26.4/ 57.0	28.3/51.7	25.6 / 58.6	28.0/52.5	20.3 / 63.3	21.1/59.2
USA	1 / 100	1 / 100	1 / 90.50	1/100	10 / 70.50	16/62.72	1 / 86.69	3/84	1 / 100.00	1/95.45

Sources: IMD World Competitiveness Yearbook 2005, Lausanne; www.imd.ch/wcy. Calculations by IMAD. IMD, World Competitiveness Yearbook 2004. Notes: ¹IMD World Competitiveness Yearbook 2004; ²reference countries include EU member states and the USA; ³IMD does not publish data for four new EU member states (NMS) (Cyprus, Latvia, Lithuania, Malta); r – rank, v – index value.

The IMD has published the World Competitiveness Yearbook containing data on the rankings of 60 countries, among which Slovenia recorded an overall drop in its estimated competitiveness. Slovenia recorded drops in the index values of all four competitiveness factors exceeding the average changes in indices of the three compared groups of countries (EU-21, NMS-6 and EU-15).

According to the value of the economic performance index, Slovenia was ranked 39th, i.e. 6 places lower than in 2004 and thus approached its 2003 ranking (41st place). The value of Slovenia's economic performance index fell appreciably (-7.5) and thus deteriorated the competitiveness of the economy in comparison with the falls in indices of the EU-21 (-5.4), EU-15 (-5.2) and NMS-6 (-5.6). Changes in the sub-indices of the four competitiveness factors were published in SEM 5/2005, pp. 20-21.

The value of the aggregate government efficiency index positions Slovenia two places lower (to 49th place), primarily due to the drop in the business legislation sub-index by 6 places (to 55th place), which thus became the second biggest national weakness. The value of Slovenia's government efficiency index dropped (-5.98), while indices in the three reference groups of countries fell by -3.9 in the EU-21, -5.3 in the EU-15, and just -0.3 in NMS-6, hence Slovenia's government competitiveness deteriorated particularly in comparison with the new member states.

The smallest drop in Slovenia's 2005 rankings was observed in the field of business efficiency where Slovenia moved down one place to 52nd place (since 2002 it has dropped 20 places). The value of the business competitiveness index in Slovenia registered the sharpest drop among all competitiveness factors (-11.98), which appreciably deteriorated Slovenia's competitiveness against the less pronounced falls in the EU-21 (-3.8) and EU-15 (-6.1) and the rise in NMS-6 (+1.6).

This year's relatively best ranking within the world competitiveness aggregate was achieved in the area of infrastructure where Slovenia retained its 38th place. The decline in Slovenia's infrastructure index value was the smallest among the four factors (-5.62); nevertheless, the competitiveness of Slovenia's infrastructure deteriorated compared with the falls in the index values observed in the EU-21 (-4), EU-15 (-4.1) and particularly with the minimal drop in the NMS-6 (-0.5).

On average, Slovenia did not improve its rankings and values regarding its 10 weakest criteria from last year in the four competitiveness factors (see Table 2). Moreover, it has generally worsened its rankings in last year's 10 strongest criteria. To obtain a broader picture of the performance of Slovenia's world competitiveness policies we have also compared the annual changes of Slovenia's ten main

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weaknesses and advantages of last year within the four competitiveness factors. Slovenia has slightly improved its average ranking in the area of its main weaknesses recorded in 2004 (by less than half a rank, to 54.179), while it has deteriorated its ranking of its main advantages observed last year from place 13.9 to place 22.15. Regarding the ten weakest criteria within **economic performance**, Slovenia improved its average ranking over last year from place 55.1 to place 53.5; however, its average ranking of the ten strongest criteria in this area dropped from place 13.3 to place 16. The table shows that Slovenia improved in 4 rankings (r) and 7 index values (v.) of its main weaknesses (exports of goods, GDP, relocation threats of services, employment growth) while recording a deterioration in just one sub-index (relocation threats of R&D facilities). With regard to advantages, Slovenia moved up in 2 r. and 3 v. (exports of goods, trade to GDP ratio) while drops were recorded in as many as 8 r. and 5 v. (including direct inward investment flows and the cost-of-living index). The main weaknesses in the area of **government efficiency** moved down 1.4 places this year (to place 56.5; impr. in 2 r. and 1 v.; deter. in 6 r. and 8 v.; the latter include real personal taxes, investment incentives, ease of doing business, effective personal income tax rate and unemployment legislation), whereas in the strongest criteria Slovenia moved up from place 13 to place 12 (impr. in 3 r. and 3 v.; deter. in 7 r. and 3 v.). Conversely, Slovenia's **business efficiency** recorded an improvement in the average ranking of its ten weakest criteria of last year from place 57 to place 51.4 (impr. in 6 r. and 3 v., deter. in 2 r. and 6 v.; the latter include the stock market index, labour force growth and credibility of managers). On the other hand, the world competitiveness of last year's strongest points of Slovenian enterprises generally declined from place 19.2 to place 25.3 (impr. in 2 r. and 1 v.; deter. in 7 r. and 6 v.; among the latter are female labour force, real growth of overall productivity, employee training and credit flow). The **infrastructure** factor has recorded the most substantial deterioration in the weakest criteria, which fell further by 1.9 places this year (to place 55; impr. in 2 r. and 3 v.; deter. in 7 r. and 7 v.; the latter include university education, education in finance, qualified engineers, knowledge transfer between companies and universities, funding for technological development and science in schools). A decline in competitiveness was also recorded in last year's strongest criteria which moved down 5.2 places to place 15.3; an improvement was observed in 2 r. and 3 v.; a deterioration in 6 r. and 2 v.

Table 2: Changes in the competitiveness of Slovenia's main weaknesses in IMD 2004 by competitiveness factor

No. ¹	ECONOMIC PERFORMANCE	2004		2005		No. ¹	BUSINESS EFFICIENCY	2004		2005	
		r	v	r	v			r	v	r	v
1.3.14	Relocation threats of R&D facilities	60	2.68	60	2.59	3.5.03	National culture	60	5.11	60	4.68
1.4.01	Employment	57	0.89	57	0.9	3.3.19	Insider trading	60	3.36	-	
1.2.07	Exports of goods	56	9.47	53	15.58	3.3.16	Stock market index	58	12.1	23	24.7
1.1.02	GDP (PPP)	56	37	56	40	3.4.04	Corporate boards	58	4.27	60	4.12
1.3.07	Direct investment stocks inward	56	4.08	56	4.35	3.2.12	Labour force growth	57	-1.327	46	0.18
1.1.01	GDP	56	26.8	56	31.8	3.5.01	Attitudes toward globalisation	57	4.23	56	4.16
1.3.15	Relocation threats of services	55	3.98	52	4.08	3.4.09	Marketing	56	5.32	53	5.2
1.2.10	Exports of commercial services	54	2.29	54	2.79	3.2.21	Competent senior managers	56	4.85	54	4.28
1.3.03	Direct investment stocks abroad	51	1.48	52	1.59	3.4.03	Credibility of managers	54	4.8	53	4.86
1.4.03	Employment - growth	50	-0.6	39	0.56	3.2.19	Foreign high-skilled people	54	3.49	58	2.54
No. ¹	GOVERNMENT EFFICIENCY	r	v	r	v	No. ¹	INFRASTRUCTURE	r	v	r	v
2.2.13	Real personal taxes	58	2.32	60	1.94	4.2.14	Technological co-operation	58	4.09	54	4.32
2.4.07	Investment incentives	57	3.45	59	2.75	4.5.08	University education	57	3.8	59	3.3
2.4.15	Ease of doing business	56	3.23	59	2.79	4.5.11	Education in finance	55	4.36	58	4.11
2.2.11	Employees' social security contribution rate	55	22.1	55	22.1	4.5.13	Qualified engineers	54	4.68	60	3.66
2.3.12	Political parties	55	2.37	54	2.42	4.5.14	Knowledge transfer	54	3.6	60	2.96
2.2.08	Effective personal income tax rate	54	28.65	54	29.65	4.2.16	Funding for technological development	53	3.14	56	3.07
2.4.19	Unemployment legislation	54	2.93	58	2.44	4.3.13	Science in schools	51	3.74	54	3.4
2.4.02	Protectionism	54	4.86	56	4.4	4.2.18	High-tech exports ²	50	488	49	719
2.4.10	Competition legislation	54	4.09	53	3.88	4.5.10	Economic literacy	50	3.64	51	3.47
2.3.11	Adaptability of government policy	54	2.89	57	2.63	4.2.19	High-tech exports ³	49	5.24	49	6.26

Sources: IMD World Competitiveness Yearbook 2005. Lausanne; www.imd.ch/wcy. Calculations by IMAD. IMD, World Competitiveness Yearbook 2004. Notes: bold numbers indicate a further deterioration in Slovenia's weakest criteria; ¹number of the indicator in the IMD World Competitiveness Yearbook 2005; ²in USD; ³share in exports of goods.

Statistical region	Total increa. in population (natural incr.+net migration per 1000 inhab.)	Age-stand. specific mortality rates, ‰	Regist. unempl. rate, %	Formal empl. rate	GDP per capita, SIT thousand	Value added of commerc. comp. per capita, SIT thousand	Personal income tax base per capita, SIT thousand	Gross wage per employee, SIT
	2003	2003	2004	2004	2002	2004	2003	2004
Central Slovenia	2.8	8.4	7.8	58.2	3,778	2,527	1,453	307,934
Obalno-Kraška	2.6	9.2	8.1	56.4	2,753	1,462	1,357	269,308
Gorenjska	1.1	8.7	7.8	56.7	2,339	1,441	1,258	256,334
Goriška	0.5	8.9	6.9	57.1	2,575	1,604	1,333	262,965
Savinjska	0.6	10.9	12.9	54.9	2,372	1,382	1,112	244,165
South-Eastern Slo.	0.9	10.5	8.5	58.5	2,401	1,482	1,170	249,674
Pomurska	-3.9	11.8	16.8	53.0	1,839	649	909	221,851
Notranjsko-Kraška	1.3	10.0	8.3	59.0	2,080	931	1,233	239,791
Podravska	-1.5	10.5	14.6	51.6	2,234	1,137	1,060	247,809
Koroška	-0.3	10.2	11.7	53.7	2,130	1,043	1,060	232,131
Spodnjeoposavska	1.4	10.4	13.0	53.8	2,235	905	1,047	241,028
Zasavska	-2.2	9.9	14.9	52.3	1,938	1,070	1,120	249,022
SLOVENIA	0.6	9.7	10.6	55.7	2,664	1,564	1,219	267,571

Sources of data: SORS, APLRS, Tax Administration, Institute of Public Health; calculations by IMAD.

A new paper entitled 'Regions – Selected Regional Socio-Economic Indicators', written by Janja Pečar, was published in the IMAD's Working Paper series in July. The publication centres on different areas (e.g. population, unemployment, employment etc.) from a regional perspective. Apart from the more recent data, this year's novelties include a chapter on health instead of the standard chapter on education (no recent data are available) and comparisons with border regions in neighbouring countries (depending on data availability).

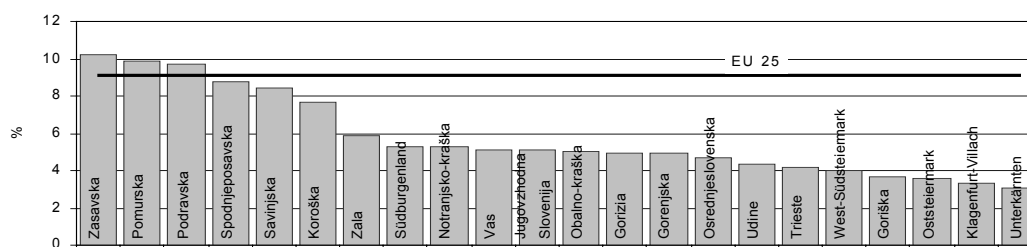
Mortality rates, which fell in 2003 over 1991, reflect Slovenia's division into the eastern and the western parts. Most regions with above-average age-standardised mortality rates are concentrated in the eastern part of the country (Pomurska, Savinjska, Podravska). Regional mortality rates also differ with regard to gender. The highest male mortality rate was found in the Pomurska region (13.5‰), the lowest in Central Slovenia (8.6‰), while the female mortality rate was again the highest in Pomurska (10.4‰) while the lowest rate of female mortality was recorded in the Gorenjska region (8.2‰). On the whole, regions with high mortality rates are also generally underdeveloped. This pattern is characteristic of some EU countries and can also be found among Slovenian regions.

Slovenian statistical regions differ both in terms of the level and composition of value added, with Central Slovenia standing out notably. Central Slovenia generates over one-third (35% in 2002) of Slovenia's gross value added (GVA). The 1996-2002 witnessed a shift in the regional GVA composition. Most regions recorded a strengthening of the service and industrial sectors while the share of agriculture dropped. Central Slovenia also achieved the highest values in terms of its development level measured by GDP per capita, whereas the cross-regional gaps widened slightly from 1995 to 2002 (the coefficient of variation rose by 5.6 p.p. to 25%).

The disparities in regional unemployment have diminished over the past few years in both absolute (rate) and relative (deviations from the Slovenian average) terms. The coefficient of variation, used as the measure of cross-regional disparities, fell slightly further in 2004 (by 3.2 p.p. over 2003 when it totalled 30.7%). Compared with regions in the neighbouring countries, most Slovenian statistical regions record higher unemployment rates, which even exceed the European average in three Slovenian regions (Zasavska, Podravska and Pomurska – see graph).

The performance of commercial companies in 2004 improved in comparison with the year before, although considerable regional differences were observed. All regions, except Pomurska, reported a positive difference between net profit and net loss. Despite the positive financial results, five more regions (Savinjska, Notranjsko-Kraška, Podravska, Spodnjeoposavska and Zasavska) generated a smaller positive difference between net profit and net loss in 2004 compared to 2003 and thus recorded poorer business results, most significantly the Podravska region. Central Slovenia, which generated 53.3% of Slovenia's positive difference between net profit and net loss, was the most successful region. This region, hosting 45.5% of all companies that employ over one-third of total workers employed in commercial companies, is also in the lead according to many other indicators.

Graph: **Unemployment rates – comparison with border regions in neighbouring countries at the NUTS 3 level, 2003**



Source of data: Eurostat, New Cronos, Regions, March 2005.
Notes: ILO unemployment rate; original names of regions are used

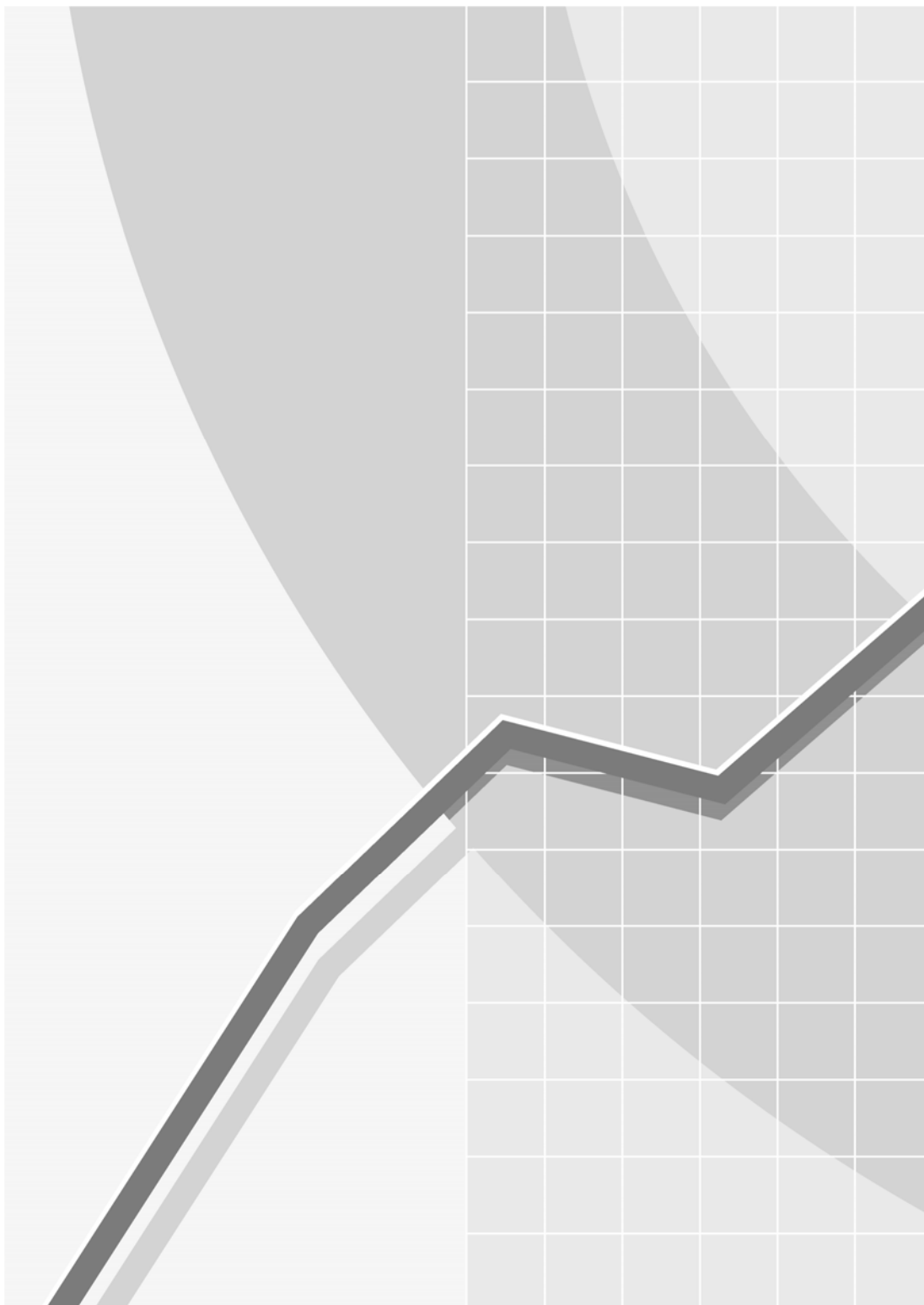
Statistical Appendix

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Gross Domestic Product / I

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	Constant 2000 price3s, 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

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	Current prices, in SIT mln							Structure in %, current prices, GDP=100					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
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
EXPENDITURE ON GROSS DOMESTIC PRODUCT, constant 2000 prices, in SIT mln													
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

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

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

Industrial Production

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	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	5			
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	126.2	140.4	138.4	133.0	114.7	141.8	137.5	141.7	125.1	121.4	118.1	136.7	130.8	142.3			
C Mining and quarrying	81.6	75.2	81.0	85.7	84.7	88.1	84.6	89.1	77.0	76.2	78.6	97.6	77.6	84.8	76.8	105.6	72.1	92.5	66.5	80.3	73.7	74.6	62.5	86.1			
D Manufacturing	120.3	123.7	126.1	128.2	134.5	129.5	138.0	133.3	137.0	126.3	128.1	143.2	142.8	136.3	116.8	146.8	140.8	144.1	126.3	121.0	118.3	139.4	134.3	147.0			
DA Food, beverages, tobacco	112.6	112.8	111.1	112.1	104.5	97.1	100.6	101.7	118.4	90.0	102.6	101.8	97.4	100.8	98.1	106.3	105.6	138.8	110.7	85.6	83.2	101.1	101.2	105.9			
DB Textiles & textile prod.	97.6	89.8	78.6	69.6	63.6	69.1	63.2	62.9	59.1	62.1	56.0	65.9	67.6	62.0	54.0	72.8	63.8	57.4	56.1	62.9	59.3	64.1	49.0	59.5			
DC Leather & textile products	50.7	49.9	42.4	36.9	32.4	37.5	32.9	28.4	30.8	30.2	34.3	32.0	32.3	32.5	21.3	31.4	30.8	37.5	24.0	28.4	28.4	34.0	29.8	28.8			
DD Wood & wood products	75.9	69.4	71.5	69.1	71.8	67.5	75.7	70.5	73.6	70.8	72.0	76.6	78.3	77.2	56.2	78.3	78.1	76.1	66.6	62.4	75.1	75.0	70.9	86.6			
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	75.9	83.9	86.6	80.5	72.8	84.9	86.9	79.2	88.3	81.3	69.5	83.9	78.3	77.9			
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	9.5	11.0	8.5	7.3	7.4	9.8	9.3	10.1	9.7	5.0	5.3	6.7	8.0	9.8			
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	183.8	230.1	251.5	220.6	197.2	212.4	187.6	196.3	178.1	192.9	185.0	245.5	243.0	342.8			
DH Rubber & plastic prod.	141.9	143.6	141.6	147.0	155.6	149.6	157.0	155.3	160.7	158.0	148.3	157.7	164.9	151.0	138.6	176.2	177.7	167.6	136.8	150.2	157.7	166.1	166.1	166.5			
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	127.0	146.0	151.2	146.7	136.0	156.2	157.5	147.2	113.9	85.5	86.9	112.4	128.8	140.8			
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	141.9	145.1	137.3	143.8	119.4	147.4	145.5	140.6	131.0	129.0	126.0	148.0	135.7	139.3			
DK Machinery & equipm. nec.	108.4	125.1	139.4	131.0	143.9	139.8	139.9	140.3	155.7	134.4	134.5	139.3	146.0	136.6	123.6	160.8	160.8	155.4	151.0	131.7	125.5	146.1	147.2	140.9			
DL Electrical & optical equip.	202.5	215.4	223.3	248.5	289.5	293.4	305.0	282.5	277.1	238.7	255.2	350.2	309.7	286.3	229.6	331.5	274.4	319.1	237.8	222.1	234.5	259.4	267.2	279.7			
DM Transport equipment	105.7	107.2	112.5	118.1	129.3	125.1	135.6	115.7	140.6	148.7	127.6	137.4	141.7	127.4	77.8	141.9	150.4	150.4	121.1	140.0	138.8	167.4	142.6	153.7			
DN Manufacturing nec.	124.7	135.2	132.6	127.9	127.4	122.5	128.8	125.1	133.5	117.8	125.2	131.2	129.9	129.4	102.9	142.8	146.9	139.6	113.9	117.4	107.4	128.5	122.6	122.6			
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	134.6	134.1	122.9	123.9	115.5	103.7	140.1	145.3	149.6	155.0	146.9	145.9	132.3	119.2			
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	252.4	252.5	252.3	251.2	251.0	251.7	252.2	252.3	249.2	249.2	248.8	248.8	248.6	248.9			
C Mining & quarrying	5.8	5.5	5.1	4.8	4.4	4.5	4.4	4.4	4.3	4.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.2			
D Manufacturing	240.6	240.8	243.1	238.9	236.1	236.4	236.7	235.7	235.7	233.4	236.7	236.8	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3			
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	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.2	11.2	11.3	11.3	11.4	11.4			
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	95.6	101.2	113.8	119.1	130.0	132.4	145.2	122.0	106.5	67.3	69.5	89.7	104.5	118.3			
Buildings	100.0	107.1	104.2	104.9	114.6	90.7	105.0	136.1	126.6	93.1	104.9	98.4	111.8	124.7	151.4	132.1	146.6	121.6	111.7	78.3	85.1	116.0	125.9	137.4			
Civil engineering	100.0	79.8	92.1	106.4	102.6	66.8	102.1	118.9	122.6	59.1	86.9	103.8	115.5	113.9	110.3	132.6	143.9	122.4	101.6	57.0	55.1	65.3	84.7	100.6			
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	97.0	97.8	98.5	98.6	98.7	99.2	99.4	98.9	96.8	96.7	96.9	97.6	99.4	102.3			

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					
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	2000	2001	2002	2003	2004	2004			2005		2004						2005						
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	6	7	8	9	10	11	12	1	2	3	4	5	6
TRANSPORT																							
Passengers km, indices 2004 = 100	117.6	111.0	100.2	100.0	96.6	99.3	108.1	95.8	85.8	-	111.2	100.6	104.0	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	89.3	105.8	116.1	129.4	-	83.5	106.6	103.0	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	16.9	10.9	16.1	15.2	-	5.1	2.6	2.7	5.5	5.3	5.5	5.3	5.1	4.6	5.4	5	-	-
Goods carried total ² , mln tons	22.4	38.3	67.5	108.5	78.0	17.3	22.4	23.0	18.5	-	5.8	6.8	7.4	8.2	8.1	7.9	7	5.7	6.1	6.7	7.8	-	-
Urban passenger traffic, in mln	130.0	105.6	103.9	98.3	100.1	28.4	15.3	29.8	28.0	25.3	8.0	4.1	3.8	7.4	9.6	10.1	10	9.5	8.9	9.6	9.4	8.4	7.4
Airport passen. traffic, in 000	1,007	906	873	922	1,047	209	386	236	214	303	106	134	136	116	91	72	73	71	65	78	85	95	123
Harbour freight. Trans., in 000 t	8,525	9,145	10,218	10,483	11,993	2,988	2,917	3,160	3,176	3,328	911	861	1,040	1,016	929	1,234	997	1,157	825	1,194	1,187	974	1,167
Loading, unloading, in 000 t	18,663	20,538	21,942	24,917	23,567	5,846	5,776	6,183	-	-	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	249	213	317	373	239	70	69	68	76	86	109	122	132	124	117	90	79	70
TOURISM, overnight stays, in 000																							
Total	6,716	7,130	7,319	7,479	7,582	1,528	3,150	1,258	1,359	1,790	730	1,114	1,310	727	510	378	369	422	449	488	467	604	718
Domestic tourists	3,313	3,316	3,300	3,311	3,223	635	1,244	575	656	721	302	481	509	253	189	197	190	180	251	226	209	215	298
Foreign tourists	3,404	3,814	4,019	4,168	4,359	893	1,907	682	703	1,069	428	633	801	473	322	181	179	243	198	262	259	389	421
Health resorts	2,113	2,284	2,327	2,360	2,417	562	799	529	504	-	206	263	317	219	196	180	153	170	157	177	-	-	-
Seaside	1,884	2,016	2,052	2,009	2,002	390	993	270	207	-	241	377	412	204	123	83	63	43	57	108	-	-	-
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	34.6	39.2	40.5	43.1	40.1	10.5	8.6	11.3	9.2	9.4	3.0	2.7	2.8	3.1	3.3	3.9	4.1	3.3	2.6	3.4	3.3	3.3	2.8
Pigs	38.0	35.8	37.1	36.5	34.6	9.2	7.8	8.5	7.3	8.2	3.3	2.7	2.7	2.4	2.4	2.9	3.2	2.0	2.3	3.0	2.8	2.8	2.6
Poultry	52.1	56.6	51.4	56.1	52.0	13.4	12.8	13.6	12.2	13.7	4.2	4.2	4.2	4.5	4.9	4.4	4.3	3.8	3.9	4.4	4.5	4.7	4.6
Purchase of agricultural products, SIT mln	87.4	98.5	100.1	102.2	100.9	23.6	24.5	32.0	21.5	25.0	7.2	7.2	8.1	9.2	9.8	8.8	13.4	6.9	6.7	8.0	8.7	8.6	8.0
FISHING, in 000 tons																							
Catches in marine waters	1.7	1.7	1.6	1.2	1.1	0.1	0.5	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Source of data: SORS, Notes: ¹excluding private carriers (taxis, buses, cars), ²excluding private carriers, ³only ordinary letters and parcels, ⁴by the Standard Classification of Activities on the basis of a monthly panel survey.

Balance of Payments

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	2000	2001	2002	2003	2004	2004				2005	2004							2005					
						Q I	Q II	Q III	Q IV	Q I	5	6	7	8	9	10	11	12	1	2	3	4	5
BALANCE OF PAYMENTS, EUR mln																							
Current account	-583	38	335	-91	-238	34	-171	-6	-96	16	-95	0	-11	-67	72	25	-23	-98	51	-6	-29	-1	35
Trade balance ¹	-1,227	-684	-269	-546	-840	-98	-325	-136	-281	-82	-123	-45	-35	-92	-9	-47	-106	-127	12	-49	-45	-35	-17
Exports	9,574	10,454	11,082	11,414	12,736	2,991	3,211	3,172	3,362	3,318	1,036	1,110	1,114	861	1,197	1,193	1,154	1,014	1,023	1,048	1,246	1,197	1,206
Imports	10,801	11,139	11,351	11,960	13,576	3,089	3,536	3,309	3,642	3,400	1,160	1,154	1,149	953	1,207	1,240	1,260	1,141	1,011	1,098	1,291	1,232	1,223
Services	489	536	616	538	672	140	193	170	169	162	77	55	25	55	89	61	68	40	63	43	56	31	99
Exports	2,052	2,178	2,440	2,469	2,793	553	694	855	691	608	237	235	296	293	267	225	227	239	202	184	222	221	267
Imports	1,562	1,642	1,823	1,930	2,121	413	501	685	522	446	160	181	271	237	177	163	159	200	139	141	165	190	168
Income	29	43	-154	-178	-101	-15	-65	-15	-6	-15	-30	-22	10	-18	-7	14	9	-29	21	12	-48	-10	-39
Receipts	471	511	480	517	547	127	135	137	147	140	41	49	44	47	46	48	44	55	44	42	53	55	49
Expenditure	442	468	634	695	648	143	200	152	153	155	71	72	34	65	53	34	35	84	23	31	101	65	88
Current transfers	125	144	142	94	31	8	25	-23	22	-49	-19	12	-10	-12	-1	-2	5	18	-46	-12	8	14	-8
Receipts	371	436	478	448	543	93	152	135	164	137	36	58	45	40	50	44	48	72	39	32	66	61	44
Expenditure	245	293	336	354	513	85	127	158	142	186	55	46	56	52	51	46	42	54	85	43	58	47	52
Capital and financial account	542	-148	-142	26	369	-76	172	88	185	74	54	90	92	-9	5	26	4	155	-58	62	70	79	-129
Capital account	4	-4	-164	-165	-178	-24	-38	-40	-77	-27	-9	-22	-4	-15	-21	-4	-23	-50	-10	-4	-13	-8	-14
Financial account	538	-144	21	192	547	-53	210	128	262	100	63	112	96	6	26	30	27	205	-48	66	82	87	-115
Direct investment ²	77	251	1,582	-115	21	-110	46	-24	109	-206	11	23	12	-83	48	67	-23	64	-65	-86	-55	34	-98
Domestic abroad	-72	-161	-168	-414	-401	-135	-60	-103	-103	-124	-7	-20	-55	-26	-22	-49	-34	-20	-39	3	-88	-22	-34
Foreign in Slovenia	149	412	1,750	299	422	25	106	79	212	-82	18	42	67	-57	70	116	11	84	-26	-89	34	56	-64
Portfolio investment ³	185	80	-69	-218	-619	-82	-337	-145	-55	-276	-85	-229	-59	-26	-60	-85	-43	73	-45	-73	-158	119	-478
Other investment	462	964	393	788	890	56	247	280	307	588	-49	134	33	155	92	9	220	78	138	283	167	-96	69
Assets	-576	248	-703	-836	-1,368	-370	-460	-283	-255	-248	-218	-152	31	-224	-91	-195	37	-97	74	-144	-178	-185	-48
Commercial credits ⁴	-174	-239	-136	-119	-236	-214	-58	-101	137	-205	-34	4	2	58	-161	-67	-17	220	-82	-32	-91	-21	-48
Loans	-72	19	-250	-242	-292	-64	-95	-74	-59	9	-27	-43	-26	-27	-21	-17	-23	-19	4	-14	19	-62	-32
Currency and deposits	-296	500	-247	-410	-778	-78	-302	-88	-309	-57	-140	-102	55	-248	105	-90	46	-265	122	-90	-89	-102	18
Other assets	-33	-32	-71	-65	-62	-14	-5	-20	-23	5	-16	-11	0	-7	-13	-22	32	-32	30	-8	-18	1	14
Liabilities	1,038	716	1,097	1,624	2,258	426	707	563	562	836	169	287	1	379	183	205	182	175	65	427	345	89	117
Commercial credits ⁴	-21	-10	95	62	204	50	124	11	18	25	1	-3	-18	-73	102	6	91	-78	-55	28	52	48	17
Loans	1,038	575	832	1,165	1,687	239	354	708	387	271	39	171	37	562	109	111	40	235	-16	205	81	138	59
Deposits	34	152	130	428	335	126	212	-158	155	551	126	107	-27	-113	-17	34	108	14	142	200	210	-96	48
Other liabilities	-13	-1	39	-31	32	12	17	1	2	-11	3	11	10	3	-11	54	-56	4	-6	-6	1	-2	-7
International reserves ⁵	-187	-1,439	-1,885	-264	256	84	253	18	-99	-4	186	185	111	-39	-54	39	-127	-10	-76	-57	128	31	392
Statistical error	41	110	-193	65	-130	42	-1	-82	-89	-89	40	-90	-82	76	-76	-52	20	-57	8	-56	-41	-78	94
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	441	155	156	171	120	171	158	157	168	133	139	169	171	n.p.
Intermediate goods	4,643	5,039	5,245	5,463	6,220	1,496	1,592	1,543	1,589	1,590	527	544	538	432	573	570	552	467	506	504	580	577	n.p.
Consumer goods	3,629	3,891	4,175	4,188	4,485	1,045	1,098	1,093	1,249	1,231	336	377	376	288	430	440	421	388	371	385	475	423	n.p.
Import of investment goods	1,981	2,009	2,072	2,322	2,403	572	628	549	654	514	201	183	213	158	178	192	212	250	160	157	197	191	n.p.
Intermediate goods	6,552	6,700	6,816	7,079	8,096	1,848	2,063	1,995	2,191	2,092	665	686	670	578	746	759	772	660	629	674	789	748	n.p.
Consumer goods	2,451	2,635	2,686	2,836	3,200	749	874	761	815	795	302	281	265	208	288	290	278	247	224	267	304	279	n.p.
<i>Sources of data:</i> BS, SORS. <i>Notes:</i> 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

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	2000	2001	2002	2003	2004	2004												2005				
	December					3	4	5	6	7	8	9	10	11	12	1	2	3	4	5		
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																						
Currency in circulation	119.8	142.1	143.1	156	167.9	152.6	156.9	162.5	163.3	161.9	157.3	160.7	167.2	160.1	167.9	163.1	164.4	166.1	173.1	174.9		
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	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	849.4	871.5		
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	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	6.8	5.6		
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	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	2.9	2.8		
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	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	9.7	8.4		
Tolar savings and time deposits with banks	1002.0	1296.4	1545.3	1591.6	1472.0	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	1562.9	1564.7		
Public sector's time deposits with the BS	0.0	19.9	130.3	105.8	124.7	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	110.9	28.0		
Tolar securities	65.9	96.1	181.1	217.7	203.6	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	198.6	198.1		
Foreign currency deposits with banks	739.7	962.6	1020.8	1062.3	1214.7	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	1235.0	1222.5		
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	3	2.7	1.9	3.0	3.4	6.1	3.5	3.6	3.9	2.1	1.4	1.5	0.3	0.9	2.2		
M1	549.8	648.1	720.1	796.7	1018.9	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	1032.2	1054.8		
M2	1617.6	2060.4	2576.8	2711.8	2819.2	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	2904.5	2845.6		
M3	2370.6	3040.6	3600.7	3777.8	4036.0	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	4140.4	4070.3		
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	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	29.8	21.1		
Deposit money banks claims to general government	73.1	84.0	109.9	137.7	144.1	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	148.4	166.0		
To central government	457.4	520.0	652.1	620	742.5	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	798.1	824.5		
To individuals	495.0	536.4	577.4	639.9	779.2	665	675.7	686.8	696.8	719.4	730.1	746.6	759.2	768.9	779.2	785.0	793.4	815.3	832.8	853.3		
To enterprises	1010.6	1264.0	1402.5	1731.6	2080.9	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	2277.9	2288.9		
Tolar loans: Up to 1 year	497.6	586.6	581.0	597.3	624.5	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	645.7	648.3		
Over 1 year	793.1	904.9	996.3	1126.3	1281.3	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	1314.8	1305.1		
Com.papers and bonds(tolar)	355.7	425.6	531.7	576.3	699.1	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	766.7	791.8		
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	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	2411.0	2435.4		
Demand deposits	295.8	344.4	407.8	626.5	838.1	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	849.4	871.5		
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	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	1553.7	1555.7		
Short-term	682.4	876.2	1050.0	1135.8	1148.4	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	1246.9	1249.9		
1- 30 days	92.1	98.5	121.1	110.6	105.1	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	90.0	128.2		
31 - 90 days	221.8	256.0	346.0	426.3	575.1	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	640.2	599.3		
91 days - 1 year	368.6	521.6	582.9	598.9	468.1	565	540.2	525.2	499.4	513.0	529.4	443.7	455.0	452.4	468.1	497.2	495.4	504.5	516.7	522.3		
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	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	306.8	305.8		
Total foreign current liabilities	704.1	930.8	990.2	1025.2	1153.5	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	1177.3	1188.4		
Demand deposits	116.7	154.2	166.1	191.2	245	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	256.9	263.4		
Savings deposits	147.4	233.1	230.8	243.2	90.2	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	91.3	91.0		
Time deposits	386.1	504.4	567.7	570.7	800.2	572	572.2	567.2	594.7	601.8	595.3	617.0	614.7	769.2	800.2	800.6	800.1	798.2	798.7	798.5		
Short-term	306.8	399.7	448.3	454.3	638.6	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	619.3	619.2		
Long-term	79.4	104.7	119.3	116.4	161.6	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	179.5	179.2		

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 II	Q III	Q IV	Q I	Q II	6	7	8	9	10	11	12	1	2	3	4	5	6
GROWTH IN SELECTED PRICE INDICATORS																							
Retail price index	274.1	299.9	322.4	340.4	356.4	355.4	360.3	362.3	363.0	368.0	357.6	360.4	360.4	360.0	361.4	363.8	361.8	360.0	362.5	366.5	367.6	368.0	368.3
Consumer price index	270.8	293.6	315.6	333.1	345.0	345.2	347.0	348.3	348.7	353.0	346.9	348.1	346.6	346.2	347.2	349.3	348.3	346.1	348.1	352.0	352.1	353.3	353.5
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	301.3	294.4	290.7	299.0	295.4	300.7	298.3	294.1	290.9	288.3	291.1	292.6	295.2	298.8	303.0	296.0	297.8	292.4
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	492.2	505.9	504.7	511.1	511.6	493.7	504.5	506.6	506.6	505.5	505.0	503.5	511.1	511.1	511.1	511.6	512.1	511.1
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	297.9	286.3	301.8	277.8	297.8	300.1	296.2	273.4	289.5	301.1	302.9	301.4	272.7	270.3	290.5	295.5	299.0	299.0
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	543.1	553.4	576.4	578.8	592.4	546.1	548.3	553.8	558.2	571.1	581.3	576.7	575.0	578.4	583.0	591.2	590.6	595.3
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	230.4	231.9	232.1	234.0	239.3	231.4	231.9	232.4	231.4	231.0	231.9	233.5	233.5	233.5	234.9	238.2	240.1	239.6
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	344.9	347.4	346.5	348.6	348.1	344.8	347.2	347.5	347.5	346.1	346.5	346.8	348.6	348.9	348.2	348.2	348.2	347.9
Transport	265.2	292.2	313.5	328.6	347.3	346.0	351.5	352.4	350.7	354.5	347.7	350.5	351.9	351.9	353.0	355.4	348.7	346.6	351.1	354.3	354.3	353.6	355.7
Communications	349.0	386.8	445.6	452.5	453.2	448.5	455.4	457.5	456.1	451.4	449.7	449.3	458.7	458.3	458.3	458.3	456.0	456.4	456.4	455.5	454.6	451.0	448.7
Recreation and culture	287.4	304.0	325.3	341.2	353.9	352.2	368.7	351.7	356.9	359.8	360.4	370.8	375.7	359.5	350.5	350.2	354.4	355.8	358.3	356.5	355.4	359.0	365.1
Education	477.8	523.1	575.4	600.8	644.5	641.8	643.9	656.0	664.4	694.0	641.8	641.8	641.8	648.2	655.4	655.4	657.3	658.6	663.9	670.5	694.0	694.0	694.0
Catering services	347.7	372.2	406.1	436.2	458.7	457.2	461.7	467.8	471.3	476.1	459.7	460.1	462.4	462.4	468.4	468.0	467.0	469.8	471.7	472.2	474.6	475.5	478.4
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	342.9	344.4	344.6	344.4	348.8	343.8	344.5	344.2	344.5	344.5	344.9	344.5	343.2	344.2	345.9	348.0	349.0	349.4
Harmonized consumer price index; 2000=100	100.0	108.6	116.8	123.4	127.9	128.0	129.0	129.0	129.2	130.8	128.7	129.4	129.0	128.5	128.7	129.4	128.8	128.2	129.0	130.4	130.4	130.9	131.0
Producer price index	213.0	232.0	243.9	250.2	260.9	260.2	262.5	264.7	267.0	267.7	261.0	261.8	262.2	263.6	264.3	264.4	265.5	266.5	267.3	267.3	268.2	267.5	267.4
Capital goods	180.7	187.8	192.9	192.2	197.0	195.8	199.8	200.2	202.9	203.6	197.4	198.4	200.4	200.6	200.2	200.2	200.1	202.6	202.7	203.5	205.0	203.2	202.6
Intermediate goods	206.6	226.1	234.5	239.2	253.4	252.9	254.6	258.3	260.6	261.4	253.6	253.6	254.0	256.3	257.7	257.8	259.5	261.0	260.7	260.2	261.8	261.5	260.8
Consumption goods	224.5	246.0	264.5	275.3	283.3	282.6	284.9	285.7	287.6	288.2	283.2	284.9	284.6	285.1	285.3	285.5	286.2	285.6	288.4	288.9	288.4	287.6	288.5
PRICE CONTROL ¹																							
Energy prices	351.3	398.8	423.9	435.0	467.1	460.1	476.1	489.4	488.5	513.1	464.7	470.5	477.7	480.1	488.7	494.9	484.6	479.4	489.8	496.2	512.4	509.1	517.7
Oil products	278.2	328.6	350.2	356.1	384.8	376.6	394.0	408.7	407.6	433.0	381.7	387.8	395.8	398.4	407.9	414.9	403.4	397.6	409	416	432.3	428.6	438.1
Electr. for households	414.6	437.5	463.0	480.6	505.2	506.2	507.5	507.5	507.5	513.9	506.2	507.5	507.5	507.5	507.5	507.5	507.5	507.5	507.5	507.5	513.9	513.9	513.9
Basic utilities	377.4	475.7	558.3	593.2	643.8	644.9	648.5	665.6	669.7	669.9	646.6	647.7	648.9	648.9	656.6	667.7	672.4	672.4	667.9	668.8	669.1	670.3	670.3
Transport & commun.	335.5	389.6	504.2	524.5	539.8	537.3	544.4	544.4	544.4	546.6	539.5	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	546.9	548.7
Other controlled prices	235.3	244.6	257.5	268.9	286.6	285.8	291.6	290.2	296.9	298.1	286.5	287.5	293.7	293.6	294.6	294.9	281.1	295.8	296.9	298.1	298.1	298.2	298.2
Direct control – total	346.0	398.0	439.6	455.8	487.9	482.6	496.1	506.7	507.9	525.9	486.4	491.2	497.7	499.4	506.3	511.8	502	501.3	508.7	513.6	525.2	523.2	529.4
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

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	End year					2004										2005				
	2000	2001	2002	2003	2004	4	5	6	7	8	9	10	11	12	1	2	3	4	5	
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	1.98	2.00	2.02	2.02	2.02	2.02	2.02	2.09	2.09	2.06	2.06	2.06	2.06	2.04	
Deposits interest rates (r)																				
Demand deposits (n)	1.0	1.0	1.0	1.0	0.6	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.3	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	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	
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	4.9	4.9	5.0	4.7	4.8	4.7	4.7	4.7	4.6	4.7	4.7	4.1	
REVALUATION CLAUSES, in %																				
Tolar: annualised rate	9.10	8.60	7.70	6.00	3.90	3.70	3.60	3.70	3.60	3.60	3.70	3.60	3.70	3.60	3.60	3.98	2.38	3.71	2.38	
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	1.7	1.6	2.7	3.4	0.0	0.0	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.3	-0.3	
INVESTMENT, outlays, in SIT mln																				
Total	447,992	514,497	524,626	610,923	760,662	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	43,871	
Industry total	90,736	121,197	114,794	136,349	184,271	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	10,652	
Energy sector	28,415	26,743	36,959	31,538	39,105	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	1,533	
Manufacturing	62,321	94,454	77,835	104,811	145,163	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	9,119	
Construction	8,825	9,391	8,937	11,350	21,470	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	1,877	
Transport and communications	85,236	82,479	58,244	39,779	54,720	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	3,841	
Trade	43,452	56,554	66,950	67,852	80,272	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	4,326	
Hotels and restaurants	8,174	7,687	9,144	14,665	14,206	1,385	2,631	1,261	2,031	428	1,089	1,052	631	1,521	1,325	564	928	850	1,117	
Financial and technical services	23,217	30,796	40,339	48,049	52,291	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	3,921	
Other	188,352	206,393	226,220	292,876	353,432	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	18,137	
In econ. infrastructure, total ²	447,992	166,027	162,078	177,777	223,096	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	11,379	
Energy sector	28,414	26,742	36,959	46,562	46,469	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	1,533	
Electricity supply	20,100	16,012	25,132	26,903	23,107	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	1,120	
Gas supply	1,012	506	1,380	1,282	689	121	60	43	34	51	30	51	56	123	69	30	112	43	15	
Hot water supply	1,034	966	1,168	2,725	2,027	233	75	20	78	311	315	144	214	273	231	179	414	125	95	
Cold water supply	6,267	9,259	9,280	15,652	20,645	1,647	257	623	738	671	997	1,176	940	8,063	1,293	1,082	1,898	728	303	
Transport infrastructure	145,410	139,285	125,119	131,215	176,627	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	9,846	
Railways	34,113	30,074	16,924	1,717	1,822	46	15	18	28	1,218	48	47	47	269	39	61	31	204	245	
Air traffic	798	821	618	1,774	2,660	173	91	131	67	37	289	335	529	582	616	223	426	184	563	
Roads, motorways	75,490	67,506	81,467	103,849	141,157	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	6,932	
Postal and telecom services	33,252	38,757	24,573	20,923	26,717	1,196	988	2,621	870	1,373	1,889	2,074	2,346	2,894	1,661	1,746	2,269	1,535	1,912	
Other	1,757	2,127	1,538	2,952	4,271	240	379	129	513	588	393	346	340	511	293	171	442	176	193	

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

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Number in thousand	2000	2001	2002	2003	2004	2004				2005	2004								2005				
						Q I	Q II	Q III	Q IV	Q I	5	6	7	8	9	10	11	12	1	2	3	4	5
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	900.3	899.0	897.4	897.2	901.4	905.1	903.8	898.2	899	900.5	901.8	903.8	904.6
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	808.8	809.9	807.1	806.9	810.7	812.5	812.9	807.4	805.6	807.4	809.5	812.2	814.8
In agriculture, forestry, fishing	43.8	42.3	45.4	37.7	41.2	41.7	41.4	41.1	40.7	38.7	41.4	41.4	41.1	41.1	41.2	40.9	40.7	40.6	38.7	38.7	38.8	39	39
In industry, construction	321.8	321.8	323.3	318.4	313.9	312.7	314.7	314.3	314.0	310.9	314.9	315.1	314.1	314.0	314.9	315.6	315.4	311.0	310.9	310.6	311.1	312	314.2
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	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3
In construction	63.8	64.1	63.4	63.3	62.2	60.6	62.4	63.0	62.7	61.9	62.4	62.8	62.9	63.0	63.3	63.4	63.1	61.7	61.7	61.8	62.3	63.4	65.3
In services	434.9	442.2	440.0	445.2	452.3	447.8	452.3	452.8	456.3	457.9	452.5	453.4	452.0	451.9	454.6	456.1	456.8	455.9	456	458.1	459.6	461.2	461.6
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	50.1	50.3	50.1	50.2	50.3	50.2	50.2	50.3	49.1	49.4	49.4	49.5	49.7
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	105.1	105.1	104.0	103.8	105.4	105.9	106.3	106.3	106.5	106.9	107.3	107.5	107.7
C FORMALLY EMPLOYED ¹	715.4	722.1	721.4	722.1	724.4	719.0	725.5	725.3	727.8	726.4	725.8	726.8	724.4	724.1	727.5	729.3	729.7	724.4	724.6	726.3	728.3	730.9	733.4
In enterprises and organisations	647.9	653.8	654.6	656.0	658.7	654.6	659.5	659.1	661.8	662.4	659.7	660.5	658.2	657.9	661.1	662.7	663.3	659.3	660.7	662.5	663.9	665.4	667.4
In small scale sector	67.5	68.4	66.8	66.2	65.6	64.4	65.9	66.3	66.0	64.0	66.0	66.3	66.2	66.1	66.4	66.6	66.4	65.0	63.9	63.9	64.4	65.4	66
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	83.0	83.0	82.7	82.9	83.2	83.2	83.2	83.1	81.1	81.1	81.2	81.3	81.4
E REGISTERED UNEMPLOYMENT	106.6	101.9	102.6	97.7	92.8	98.0	91.5	90.4	91.4	92.9	91.5	89.2	90.3	90.3	90.7	92.5	90.9	90.7	93.4	93.1	92.3	91.6	89.8
Female	54.1	51.7	52.5	51.6	49.3	50.9	48.6	49.0	48.6	48.8	48.6	47.7	48.9	49.2	48.8	49.6	48.4	47.8	48.9	48.8	48.8	49	48.4
By age: Under 26	25.0	24.5	24.7	25.5	24.3	25.9	23.2	23.1	25.1	21.1	23.1	22.1	22.5	22.5	24.3	26.0	25.0	24.2	21.3	21.1	20.9	22.9	22
Older than 40	55.1	51.5	50.7	43.1	39.7	42.0	40.0	38.8	38.1	41.2	40.0	39.2	39.2	38.9	38.4	38.1	37.9	38.4	41.3	41.2	41	39.7	39.4
Unskilled	50.4	47.9	48.2	43.2	38.6	42.0	38.3	36.9	37.3	38.4	38.3	37.1	36.8	36.5	37.3	37.7	37.0	37.2	38.4	38.6	38.3	37.7	36.9
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	43.1	41.8	42.2	41.9	42.2	42.9	42.0	40.4	42.3	42.6	42.8	43	42.9
Those receiving benefits	31.0	25.8	24.4	24.3	22.3	24.3	21.9	21.5	21.4	23.6	22.1	21.5	21.5	21.8	21.1	20.7	21.1	22.4	23.3	23.5	24	23.1	22.9
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	10.2	9.9	10.1	10.1	10.1	10.2	10.1	10.1	10.4	10.3	10.2	10.2	10.1
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	-0.3	-1.3	-1.6	-0.2	4.2	3.7	-1.3	-5.6	0.8	1.6	1.3	2	0.8
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	1.2	1.2	1.7	1.7	4.3	5.8	2.0	1.6	1.2	0.9	1.2	1.3	1
Redundancies	61.8	65.8	66.0	68.8	69.6	19.4	14.9	16.5	18.8	18.6	5.0	4.9	6.4	4.5	5.6	6.0	5.6	7.3	8.7	4.9	5.2	4.9	4.9
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	5.1	4.3	3.5	3.1	6.1	5.0	4.2	3.6	5.3	4.4	5.1	5	4.9
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	3.5	4.3	3.5	3.1	3.5	4.9	5.1	5.5	1.9	1.7	2.3	2.2	2.7
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	0.5	-0.3	0.1	0.7	-1.3	-0.8	0.2	-0.2	0.2	-0.2	1.7	0.9
Retirements ²	15.7	16.2	16.2	15.5	17.9	3.2	3.0	6.0	5.1	2.8	0.3	1.2	1.5	2.2	2.3	2.0	1.7	1.3	1.5	1	0.3	0.8	0.9
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	2.3	2.6	2.0	3.2	4.9	6.0	4.3	-0.5	3.3	3.1	3	1.9	2.7
H JOB VACANCIES	12.9	11.9	11.6	12.1	14.1	12.3	14.5	14.5	15.0	14.3	15.2	16.5	14.1	13.3	16.2	17.3	13.9	13.8	15.3	14.1	15.2	16.9	18.6
For fixed term, in %	70.7	72.4	74.4	73.8	73.7	72.2	73.8	75.6	72.9	73.8	75.5	73.2	76.0	75.5	75.4	74.6	72.9	70.6	70.6	74.6	76.3	76.3	76.2
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	39.9	40.4	40.1	40.3	40.9	39.6	38.9	39.0	38.8	39	38.8	40.6	41.4
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	4.5	4.5	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.5	4.6

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

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	2000	2001	2002	2002	2003	2004	2004				2005	2004				2005				
							Q I	Q II	Q III	Q IV	Q I	9	10	11	12	1	2	3	4	5
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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	151.7	153.6	153.0	152.0	151.3	151.7	151.9	151.6	152.1	152.5
Real (relative consum. prices)	100.9	101.0	98.4	-	94.8	94.0	93.9	94.3	94.4	93.4	93.6	94.6	94.2	92.9	93.2	93.9	93.8	93.0	93.4	93.5
Real (relative ind.prod.prices)	108.9	107.4	105.3	-	103.9	102.8	102.2	103.2	103.4	102.4	102.0	103.2	103.3	102.4	101.4	101.7	101.9	102.4	102.5	102.8
SIT/US\$ ³	222.7	242.7	240.2	-	207.1	192.4	189.8	197.9	196.3	185.4	182.7	196.5	192.3	184.7	179.3	182.5	184.2	181.5	185.3	188.5
SIT/EUR ³	205.0	217.2	226.2	-	233.7	238.9	237.4	238.5	239.8	239.8	239.7	239.8	239.8	239.8	239.8	239.8	239.7	239.7	239.7	239.6
Unit labour costs⁴																				
Nominal (original series)	136.3	147.8	157.2	-	162.5	165.5	161.7	164.9	164.8	172.5	-	146.7	156.1	169.1	192.3	-	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	164.6	163.9	166.3	168.5	-	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	-	89.7	95.2	103.1	116.7	-	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	103.9	101.7	102.0	102.5	-	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	-	95.5	102.0	111.3	127.1	-	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	108.4	107.0	108.5	110.7	-	107.7	111.1	112.4	108.6	-	-	-	-	-

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD. Notes: Data on the monthly gross wage per employee for 2005 will be released following the SORS' publication of the final figures on wages for 2005 and the corresponding calculation for 2004. 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 made by 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

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Current prices in SIT million	2000	2001	2002	2003	2004	2004				2005	2004				2005			
						QI	QII	QIII	QIV	QI	9	10	11	12	1	2	3	4
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	658,668	218,660	208,526	261,351	285,990	238,067	206,773	213,828	233,459
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	638,368	212,787	201,766	249,430	268,955	227,292	203,350	207,726	229,001
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	609,274	193,142	190,417	235,925	253,252	217,911	194,999	196,363	218,806
Taxes on income and profit	311,429	357,877	395,045	460,520	506,878	112,480	151,416	108,442	134,539	118,919	38,718	41,243	40,528	52,768	37,474	38,855	42,590	78,476
Social security contributions	619,265	701,347	774,355	839,216	899,400	214,665	219,232	223,263	242,240	228,022	75,340	75,182	76,284	90,774	77,287	74,544	76,192	77,948
Taxes on payroll and workforce	68,071	83,369	93,897	107,424	117,676	27,955	28,568	28,821	32,331	29,098	9,422	9,285	9,720	13,326	10,051	9,496	9,552	10,024
Taxes on property	26,513	32,965	34,428	34,419	39,513	4,447	9,158	13,705	12,203	5,493	4,388	3,085	5,688	3,431	1,658	1,880	1,955	1,946
Domestic taxes on goods and services	602,895	673,380	672,703	814,577	856,610	214,472	189,780	196,598	255,760	229,437	64,677	60,802	102,822	92,136	90,705	69,596	69,136	49,383
Taxes on internat. trade & transactions	38,089	29,607	31,341	34,653	19,339	8,096	7,287	1,717	2,238	2,133	562	780	748	710	682	577	875	1,006
Other taxes	136	238	365	261	7,484	1,696	401	5,105	282	-3,829	35	40	135	107	55	52	-3,936	23
Non-tax revenues	95,447	139,024	133,915	149,227	162,154	40,042	39,058	42,496	40,558	29,094	19,645	11,349	13,505	15,703	9,380	8,350	11,363	10,195
Capital revenues	9,674	10,199	15,165	15,857	20,751	3,631	3,417	3,777	9,927	4,238	1,403	2,330	2,545	5,051	1,424	1,275	1,538	689
Voluntary donations	7,421	10,788	14,223	13,384	1,877	317	728	370	462	222	106	119	182	161	84	57	81	100
Grants	14,588	9,431	10,962	7,887	7,536	180	182	183	6,992	130	23	53	122	6,816	88	5	37	59
Receipts from the EU budget	-	-	-	-	43,838	754	13,310	11,438	18,336	15,710	4,340	4,257	9,072	5,006	9,179	2,086	4,445	3,611
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	691,766	219,565	235,083	245,975	281,529	240,731	219,904	231,130	250,824
Current expenditure	863,813	1,004,446	1,118,539	1,225,523	1,234,113	294,196	327,923	281,611	330,383	310,594	93,608	108,088	105,910	116,385	96,488	103,375	110,731	129,422
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	173,908	57,535	59,714	60,027	60,159	57,707	57,647	58,554	70,507
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	99,689	33,241	41,273	38,565	46,198	33,605	30,988	35,097	41,799
Interest payments	60,956	72,809	83,528	92,661	91,933	33,742	34,228	7,530	16,432	34,698	2,251	6,943	5,985	3,504	4,462	13,994	16,243	16,412
Reserves	12,597	9,018	9,858	18,646	11,969	796	966	2,192	8,015	2,299	581	158	1,332	6,524	715	746	838	704
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,909	298,851	325,015	303,106	322,938	316,157	99,936	106,339	107,394	109,205	114,072	99,378	102,707	105,099
Subsidies	58,951	63,161	60,435	69,470	77,571	21,856	12,423	13,846	29,446	24,740	4,364	10,843	10,204	8,400	19,080	2,781	2,880	3,426
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	265,338	85,111	84,907	86,354	88,330	86,685	87,679	90,974	91,585
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	25,693	10,114	9,133	10,518	12,128	8,198	8,800	8,695	9,497
Current transfers	3,822	5,421	5,076	5,077	5,247	688	1,395	1,043	2,121	386	346	1,455	319	347	109	118	159	591
Capital expenditure	111,003	127,996	128,733	142,131	151,305	25,582	26,498	35,851	63,374	26,402	13,355	12,153	17,139	34,081	10,921	7,930	7,551	7,545
Capital transfers	59,942	70,949	78,174	90,871	92,464	16,280	20,555	22,987	32,642	14,794	6,973	4,167	11,037	17,439	4,460	4,909	5,426	5,068
Payments to the EU budget	-	-	-	-	40,637	0	10,342	17,044	13,251	23,818	5,692	4,336	4,495	4,419	14,791	4,312	4,715	3,690
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
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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	7,122 ⁴	-
Gross external debt, In EUR million	8,012	9,490	10,403	11,455	13,305	15,355	16,531 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;

⁴May 2005, ⁵April 2005.

International Comparisons / I

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	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 Republic	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

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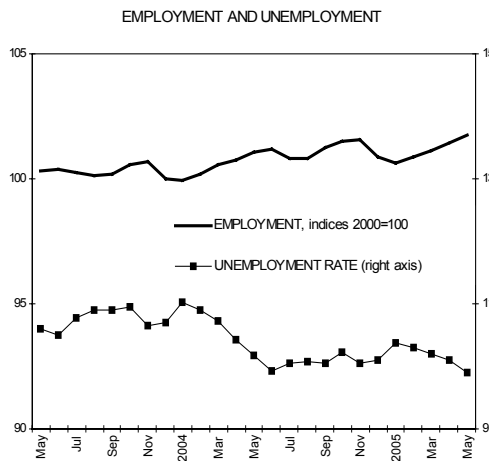
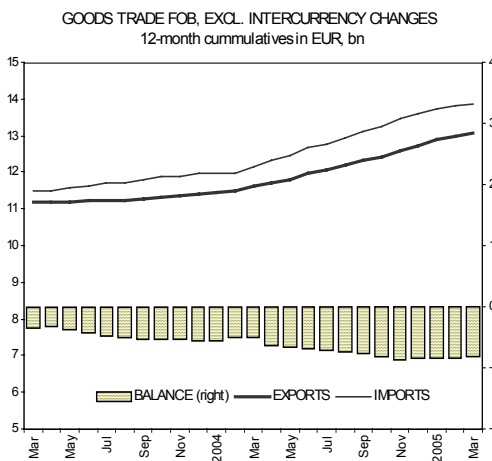
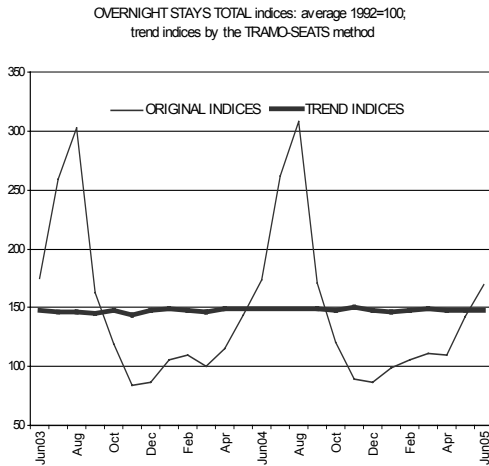
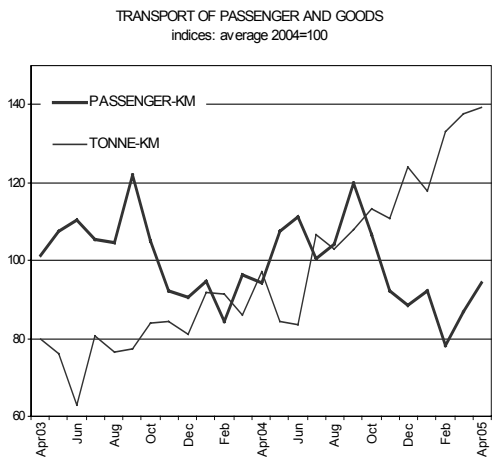
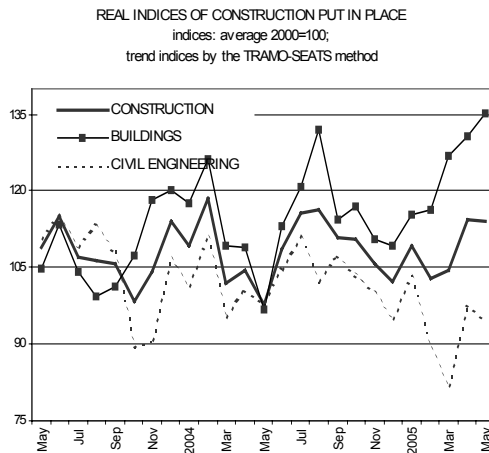
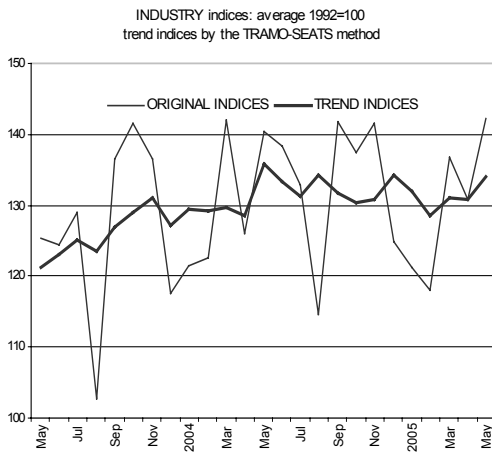
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	Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	5.8	6.1	6.5	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

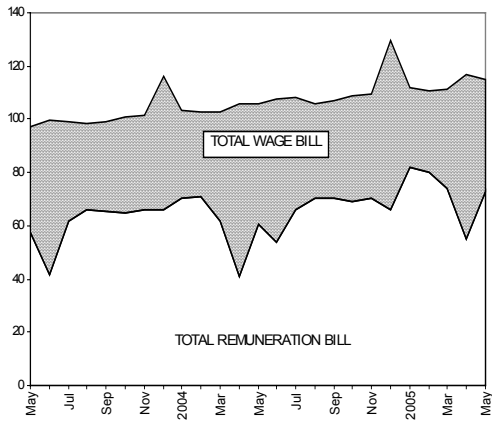
Sources of data: SORS; Eurostat, New Cronos. Notes: ¹Eurostat's definition; ²First notification of deficit and debt data for 2004, Eurostat news release from 18 March 2005.

Graphs

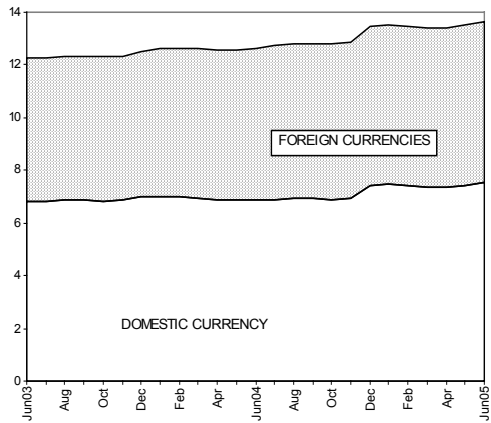


Graphs

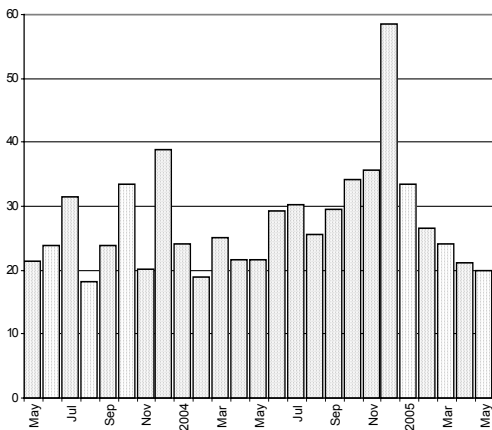
NET WAGES AND OTHER REMUNERATION, in SIT bn



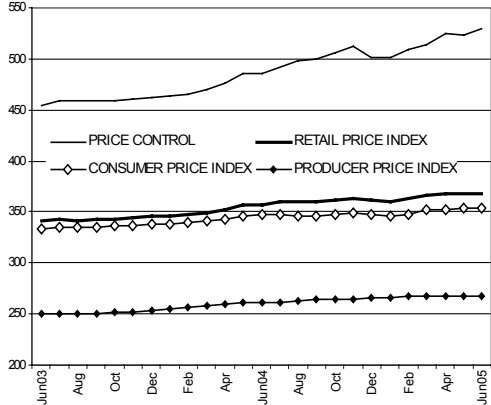
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



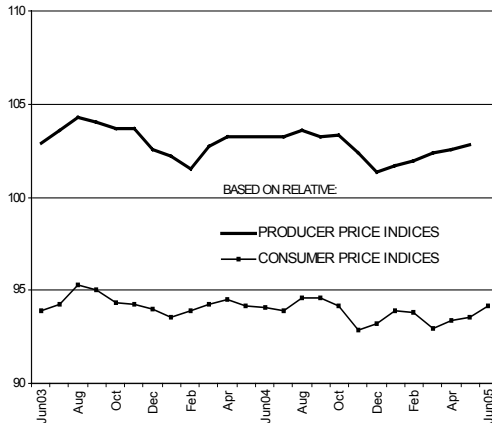
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



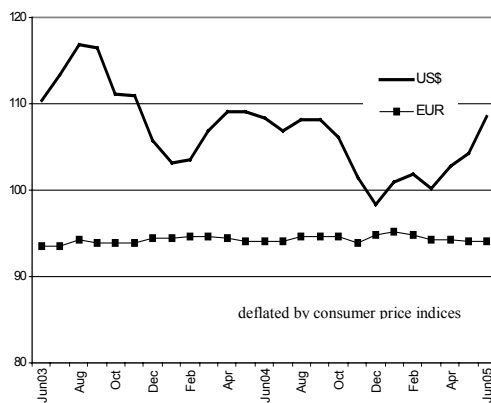
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



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



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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, **GEM**-Global Entrepreneurship Monitor, **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.

Acronyms of Standard Classification of Activities (SCA): A-Agriculture, hunting, forestry, B-Fishing, C-Mining and quarrying, D-manufacturing, DA-food beverages and tobacco, DB-textiles and textile products, DC-leather and leather products, DD-wood and wood products, DE-paper, publishing, printing, DF-coke, petroleum products and nuclear fuel, DG-chemicals, DH-rubber and plastic products, DI-non-metal mineral products, DJ-metals and metal products, DK-machinery and equipment, DL-electrical and optical equipment, DM-transport equipment, DN-furniture and NEC, E-Electricity, gas and water supply, F-Construction, H-Hotels and restaurants, G-Wholesale, retail, trade, repair, H-Hotels and restaurants, I-Transport, storage, communications, J-Financial intermediation, K-Real estate, renting and business activities, L-Public administ.& defence; comp.soc.sec., M-Education, N-Health and social work, O-Other social and personal services .

Acronyms of Countries: AT-Austria, BE-Belgium, BG-Bulgaria, BY-Belarus, CH-Switzerland, CZ-Czech Republic, CY-Cyprus, DE-Germany, DK-Denmark, ES-Spain, EE-Estonia, EL-Greece, FR-France, FI-Finland, HU-Hungary, I-Italy, IE-Ireland, JP-Japan, LU-Luxembourg, LV-Latvia, LT-Lithuania, MT-Malta, NL-Netherlands, NO-Norway, PT-Portugal, RO-Romania, RU-Russia, SE-Sweden, UA- Ukraine, UK-United Kingdom, US-United States of America, PL-Poland, SI-Slovenia, SK-Slovakia.

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