# **Slovenian Economic Mirror**



### **Economic Analyses/January 2006**

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**Slovenian Economic Mirror** (SEM) is a monthly survey of key macroeconomic trends in Slovenia. It is published around the 8<sup>th</sup> day of the month (Slovenian edition around the 2<sup>nd</sup>), except for the April and December issues, which are slightly delayed due to holidays. There is no issue in September. SEM reflects the current situation in the Slovenian economy as seen by the publisher, 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, the Agency of the Republic of Slovenia for Payments and others. *In the Spotlight* summarises the topical macroeconomic developments.

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			Compa	red to the	
Selected indicators of current economic	Latest		same	period of pre	evious year
developments, change in %	Data	previous month	latest	pre-latest	pre-pre
		monun	data	data	latest data
Industrial production, production volume indices	November	5.0	2.8	2.4	2.2
Manufacturing	November	4.7	3.2	2.8	2.7
Electricity, gas and water supply	November	7.7	-2.7	-2.7	-2.7
Value of construction put in place	November	-0.5	2.1	1.4	2.9
Exports of goods (FOB, real terms)	November	4.2	11.9	11.7	12.4
Imports of goods (FOB, real terms)	November	12.0	10.4	9.8	10.4
Unit labour costs <sup>1</sup>	November	-	0.6	1.1	1.1
Tolar's real effective exchange rate <sup>2</sup>	December	-0.4	0.0	0.2	0.4
Gross wage per employee, real terms	November	12.9	2.7	2.2	2.3
Total household savings in banks <sup>3</sup> , real terms	December	2.2	3.4	6.0	6.2
General government revenue, real terms	December	9.9	3.9	4.3	4.6
Growth in the no. of persons in paid employment	November	0.1	0.7	0.7	0.7
Growth in the no. of registered unemployed	December	-1.4	-1.0	-1.3	-1.7
Growth in the no. of job vacancies	December	7.4	19.9	19.9	20.7
Month		current	pre	evious	pre-previous
Registered unemployment rate	November	10.3		10.3	10.0
Month		current	cum	nulative	annual <sup>4</sup>
Consumer prices	December	0.0		2.3	2.3
Retail prices	November	0.1		1.4	1.8
Sources of data: SORS, BS, ESS, estimates and	d calculations by	IMAD. Notes: <sup>1</sup> i	n manufactur	ing, in the cur	rency basket;
<sup>2</sup> measured by relative consumer prices; <sup>3</sup> the year-o	n-year growth rat	e is defined as t	he ratio betw	een the stock	at the end of the

current month and the stock in the same month of the previous year; <sup>4</sup>total in the last 12 months.

In the Spotlight	Slovenian Economic Mirror	IMAD
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The growth of international trade in goods stepped up strongly in November 2005 - imports even more than exports - which expanded the trade deficit and turned the cumulative surplus in the current account of the balance of payment observed until October 2005 into a deficit. November's figures also show a substantial increase in the value of manufacturing's production, which had been driven throughout the year predominantly by export demand. Despite November's widening of the trade deficit, which was largely caused by seasonal factors, the deficit in the current account was appreciably lower in the first eleven months of 2005 (EUR 75.8 m) than in the same period of 2004 (EUR 408.2 m). The more balanced current account was chiefly underpinned by the bigger surplus in trade in services reflecting better results in trade in transport and tourist services. In addition, the trade deficit was smaller than in the first eleven months of 2004, despite the stable exchange rate and deteriorated terms of trade caused by the rising prices of oil and other primary products that pushed up the value of these products' imports. The narrowing of the trade deficit in the eleven months to November was chiefly supported by the burgeoning growth of exports and the surplus in road vehicles trade, which thus more than compensated for the deficit in primary products trade (see p. 4). Foreign demand was the main generator of manufacturing's production growth throughout the year, as the turnover from sales in the foreign markets rose in real terms while the turnover generated in the domestic market from January to November was lower than in the same period of 2004. Similarly, the increase in the value of new orders from foreign markets exceeded the rise in demand in the domestic market (see p.13). Manufacturing's production rose by 7.9% in November 2005 over November 2004; a review of its subindustries shows that most recorded an increase. The largest contributions to the overall year-onyear growth in the eleven months last year (3.2%) came from the manufacture of metals and vehicles, respectively a mainly and a highly export-oriented activity.

**International financial transactions** (excluding international reserves) registered a net capital inflow of EUR 337.3 *m* in the first eleven months of 2005 (EUR 194.1 *m* in the same period of 2004). This net inflow was hinged on the net inflow of other investment amounting to EUR 1,526.5 m, which was largely generated by the long-term borrowing of commercial banks abroad intended to back their strengthened lending activity in the domestic market (see p. 7). In the eleven months to November, banks' net borrowing abroad totalled EUR 1,909.3 m, compared to EUR 917.0 m recorded in the same period of 2004. Direct investment and investment in securities registered a net outflow of EUR 184.4 m and EUR 999.4 m, respectively.

The money market experienced a further strengthening of corporate and household borrowing in 2005, primarily due to the increase in foreign currency loans; the growth of household savings in banks, on the other hand, decelerated for the fourth year in a row. At the same time, the net inflows into domestic mutual funds softened substantially last year. The main reason for that were probably the lower returns of these funds connected to the drops in the main indices on the Ljubljana Stock Exchange. The volume of loans that enterprises, other financial organisations, households and the government borrowed from domestic banks in 2005 was 21.6% higher in real terms than in the previous year, marking the strongest growth in ten years (direct net borrowing abroad slowed down last year). This growth was generated largely by the increase in foreign currency borrowing, which totalled close to 65%, since the growth of tolar savings moderated to 1.6% compared to 2004. At the end of the year, foreign currency loans thus already represented 43.1% of total loans to the non-banking sector, 11.6 p.p. more than a year before (see p. 7). In contrast to the pick-up in borrowing, the real growth of household savings in banks more than halved last year, hitting its lowest level so far (3.4%). Both tolar and foreign currency savingsloans recorded a cooling down in their growth. Households' assets in domestic mutual funds continued to increase and achieved 13.3% of household savings in banks at the end of the year (see p. 6). In addition to the growing number of foreign mutual funds in the market, the roughly 40% lower net inflow of assets into domestic funds in 2005 over 2004 is likely to be linked to the fact that domestic funds still mainly invest in domestic securities whose value was mostly on a downward curve in 2005. The value of the main index on the Ljubljana Stock Exchange (SBI 20) fell for the first time since 1996 last year, going down 5.6%. The investment funds index (PIX) saw an above-average drop, while the BIO bond index was the only index to record a modest rise. The decision to launch a separate market exclusively for trade in government bonds listed on the official market of the stock exchange and short-term government securities listed in the free market proved to have been sensible. This type of trading is particularly advantageous because the Ljubljana Stock Exchange charges no commission fee on it. Disregarding this segment of the market, turnover on the Stock Exchange would have risen by just 11.1%. The turnover in bonds recorded a 1.5-fold rise whereas the turnover in shares was up marginally, just 1% (see p. 8).

The **number of registered unemployed** rose in **2005** but it was also matched by an increase in **employment**. In December 2005, 92,575 people were registered as unemployed in Slovenia, 2% more than in December 2004. The halt in the decline in unemployment seen in 2005 was due to the substantially lower (by 16.9%) deletions from the unemployment register, which do not result from unemployed people finding work but from their neglect of duties – mostly being unavailable for work – or their transition to inactivity (due to education, retirement etc.). From 1999 onwards, such deletions significantly reduced the number of registered unemployed (see p. 11). On the other hand, last year's total inflow into registered unemployment was lower than in 2004 on account of the smaller inflow of first-time job-seekers. At the same time, the figures on the number of employed people released for the period from January to November 2005 show that employment, business services and construction were at the forefront in this period.

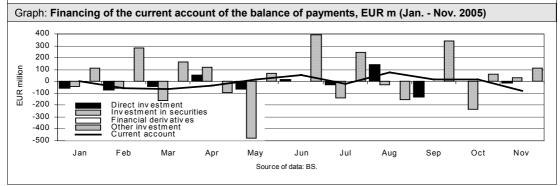
Delement of Deciments			Slovenian Eco	onomic Mirror	IMAD
Balance of Payments	No. 1	p. 4			
Balance of Payments, Jan-Nov 2005, EUR million	Inflows	Outflows	Balance	Balance Ja	n-Nov 2004
Current account	17,489.1	17,565.0	-75.8	-	408.2
Trade balance (FOB)	13,298.0	14,045.7	-747.7	-	839.0
Services	2,924.2	2,098.3	825.9		644.1
Factor services	628.8	815.5	-186.7	-	223.9
Unrequited transfers	638.2	605.5	32.7		10.7
Capital and financial account	3,719.0	-3,543.1	175.9		402.4
Capital account	115.9	-196.2	-80.3		-57.9
Capital transfers	114.2	-195.3	-81.2		-58.5
Non-produced, non-financial assets	1.7	-0.9	0.8		0.5
Financial account	3,603.1	-3,346.9	256.2		460.4
Direct investment	262.2	-446.6	-184.4		143.0
Portfolio investment	22.4	-1,021.9	-999.4	-	698.3
Financial derivatives	-1.7	-3.6	-5.3		-1.9
Other long-term capital investment	3,320.1	-1,793.7	1,526.5		751.3
Assets	0.0	-1,780.4	-1,780.4		316.9
Liabilities	3,320.1	-13.3	3,306.9		068.2
International reserves (BS)	0.0	-81.1	-81.1		266.2
Statistical error	0.0	-100.1	-100.1		5.7

Source of data: BS. Note: <sup>1</sup>minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

November's deficit in the current account of the balance of payments was largely generated by the seasonally higher deficit in the trade balance; despite the stable foreign exchange rate and the deteriorated terms of trade, the cumulative trade balance deficit narrowed in the first eleven months of 2005 year on year. In the eleven months to November 2005, exports of goods saw an 11.7% nominal year-onyear rise (13.4% to the EU countries and 8.2% to non-members). The available data on the structure of exports in the first ten months show that the robust year-on-year growth of exports observed in the first six months of the year (13.4%) fell on average in the following four months (by 8.6%), chiefly due to the decelerated year-on-year growth of exports of road vehicles seen from August onwards. In September and October other exports also saw a softening of growth. Nevertheless, the increase in exports of road vehicles contributed 4.6 p.p. (approximately 40%) to the total growth of merchandise exports in the first ten months of 2005. November witnessed a considerable year-on-year rise of merchandise imports (up 15.4%; in October 3.3%). From January to November 2005 over the same period of 2004, imports of goods were up 9.9% nominally (from the EU countries by 7.9%, from non-members by 19.4%). The available data according to the standard international trade classification for the first ten months of 2005 show that imports of industrial goods climbed by 5.6% (road vehicles by 4.5%) while imports of primary products surged by 25.2% (oil by 38.1%). The latter was primarily the result of the rising prices of oil and other primary products, which caused the terms of trade to deteriorate. Apart from the vigorous growth of exports, the first ten months of 2005 were also characterised by the strong import component of merchandise exports, which rose slightly further over the same period of 2004 (by 0.8 p.p., to 65.5%). The lowering of the overall trade deficit was largely underpinned by the surplus in the trade of road vehicles, which more than offset the deficit in the trade of primary products.

In the first eleven months of 2005 over the same period of 2004, exports of services enjoyed a nominal rise of 15.2%, while imports of services rose by 10.7%. In both exports and imports, the fastest growth was recorded in other services (all other services except transport and travel). Within these, exports of merchanting (+134.7%) and imports of construction and communication services (+24.5%) recorded the most remarkable rises. The surplus in the services balance increased relative to the comparable period of 2004 thanks to the favourable results of trade in transport and tourism.

The narrowing in the factor incomes balance in the first eleven months of 2005 was mostly supported by the lower net capital expenditures. Commercial banks and other sectors earned higher interest on investment in debt securities; on the expenditure side, payments of interest on external debt rose due to the banks' extensive borrowing in 2004 and 2005. The surplus in the current transfers balance was generated by the surplus in other sectors (workers' remittances, insurances and other transfers) and the general government sector deficit.



Price Trends & Policy				Slovenian Economic Mirror			IMAD
Frice frends & Folicy					No. 1/2006		p. 5
			2005				
Price indices	Dec 2004/ Dec 2003	2004 Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Dec 20 Nov 20		Dec 2005/ Dec 2004		05-Dec 05)/ 04-Dec 04)
Consumer prices (CPI)	103.2	103.6	100	0.0	102.3		102.5
Goods	102.5	102.6	99	9.8	102.0		102.2
Fuels and energy	110.3	106.9	100	).1	110.1		111.9
Other	100.9	101.7	99		100.2		100.1
Services	104.9	106.0	100	).3	103.0		103.2
Consumer prices (HICP)	103.3	103.7	99		102.4		102.5
Administered prices	109.0	107.3	100	0.0	107.7		110.0
Energy	110.3	107.2	100		109.8		112.6
Other	106.1	107.6	100	0.0	103.0		104.1
Core inflation							
Trimmean	102.6	103.3	100		103.1		102.5
Excluding food and energy	102.1	102.8		9.8	100.8		101.0
Producer prices (IPI)	104.9	104.3	100	.4	101.8		102.7
Intermediate goods	106.9	105.9	100		102.0		103.2
Investment goods	103.3	102.5	99		101.5		103.1
Consumer goods	103.0	102.9	100	).1	101.6		102.0
Inflation in the EU-12							
Consumer prices	102.4	102.1	100		102.2		102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100		101.4		101.4
Producer prices	103.5	102.2	99	9.8	104.2		104.0

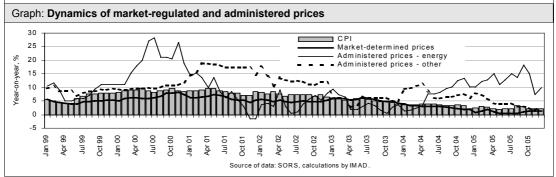
Sources of data: CPI, HICP, IPI: SORS, administered prices, core inflation: estimate by IMAD; MUICP, IPI in the EU: Eurostat (preliminary data) and calculation by IMAD. Notes: figures do not always round off; <sup>1</sup>figures between years are not fully comparable because of changes introduced to the consumer price index in 2005; <sup>2</sup>figure for the previous month.

**Inflation continued to decline in 2005.** The year-on-year rise in consumer prices totalled 2.3% (2004: 3.2%) while average inflation amounted to 2.5% (2004: 3.6%). The Maastricht criterion stood at 2.5% in December on the basis of Eurostat's provisional data and the available explanations regarding its calculation. Slovenia thus fulfilled this criterion at the end of 2005. On average, prices remained unchanged in December; among individual groups, the largest changes were observed in groups susceptible to strong seasonal volatility. The lower prices of clothing and footwear reduced the price index by 0.1 p.p.; the higher prices in the groups food and non-alcoholic beverages, and recreation and culture, on the other hand, added 0.1 p.p. each to the price index.

**Market-determined prices rose by 1.2% in 2005.** The deceleration of their growth was the result of the rigorous application of measures by the Bank of Slovenia and the government along with increased competition in some markets following Slovenia's entry to the EU. At the end of 2005 compared to December 2004, prices were lower in the groups clothing and footwear (-2.2%), health (-1.3%) and communications (-0.5%, which was partly linked to the changed regulatory practice last year). On the other hand, the smallest rise was observed in food prices (+0.9%).

**Prices under various regimes of regulation rose according to plan.** The rise of administered prices, excluding petroleum products and revised for the radio and television contribution (after the strike in December resulting in a lowering of this contribution, its amount was raised to the previous level in January 2005 but the SORS regarded this as a price rise), totalled 1.3% in 2005 and contributed 0.1 p.p. to inflation. This was in line with the Plan of Administered Prices Adjustment for 2005. As a result of the sharp rise in oil price (the price of a Brent crude barrel went up 48% from the end of December 2004 to the end of December 2005), the prices of liquid fuels for transport and heating contributed a further 0.9% to inflation.

At the beginning of 2006 average inflation is expected to continue falling. Bearing in mind the stronger seasonal oscillations and potential resurgence of an oil price hike in the following months, inflation is expected to continue being volatile and may infringe on the Maastricht criterion again. Nevertheless, the long-term deceleration of inflation and the policies that underpinned it indicate that Slovenia will timely fulfil all requirements for the adoption of the euro at the beginning of 2007.



The Money Market –	Household	Sovingo		Slovenian Economic Mi	ror IN	IAD
,	nousenoiu	Savings		No. 1/2006	F	o. 6
Household savings	SIT bn,	nominal		Real growth rates, i	1 %	
in banks and mutual funds managed by domestic administrators	31 December 2004	31 December 2005	31 Dec 200 30 Nov 200		31 Dec 2 31 Dec 2	
Total savings Tolar savings, total	2,341.3 1,422.3	2,475.3 1,519.5	2.2 3.4	3.4		7.5 5.6
Demand deposits	642.8	716.1	4.9	8.9	33	3.6
Short-term deposits	632.1	673.3	2.3	4.1		).7
Long-term deposits Foreign currency savings	146.2 919.0	<u>129.4</u> 955.8	<u>1.0</u> 0.7	-13.5 2.1	-35	3.7
Short-term, demand d.	829.6	858.8	0.5	1.6	8	3.2
Long-term deposits Mutual funds	<u>89.4</u> 207.7	97.0 329.6	2.4	<u>6.5</u> 55.1	13 117	3.3
S	ource of data: Month			by IMAD.		.0
2005. December's monthly in nerease was higher due to ates were in decline last yea hird less in real terms than in <b>Folar savings in 2005 amount of the second sec</b>	changes in tax ar. The total net fin 2004. Dunted to two-t win strongly (at the mains at an about the long-term to the net flow of to the asset of the value of household of the assets held in the tribution of the in wis in the first the omestic administ ver four years. The	regulations. Bol lows achieved th hirds of the re- ne end of the ye- ove-average level lar deposits fell lar deposits reco- eased much mo- entry to the ER 2003 (after the de- of SIT 36.7 bn lomestic admin deposits in ban mutual funds ro- nvestment comp- wo months of 2 rators' mutual funds for a flow of assisted to the flow of assisted to the flow of assisted to the flow of assisted to the flow of assisted to the flow of assisted to th	th tolar and the value of S al growth ar, they rep el (see tabl due to the r orded the va re than tha the II), the g exchange ir in 2005, ac istrators to ks, 4.4 per se by 58.79 bany that wa 005, these nds even re	foreign currency d SIT 134.1 bn in 2005 recorded in 2004. resented 47.1% of t elease of assets fro lue of SIT 97.3 bn, t of tolar deposits rowth of foreign cur to euros ended). T chieving just 49.9% talled SIT 329.6 br centage points mo 6. However, this fig as reorganised into slid considerably in ecorded a net outflo	eposits g i, i.e. ove The grow olar hous of shor m the Na experience After ster rency de ne net flo of the re <b>a at the e</b> <b>ore than</b> a ure would a mutual n the foll	rowth rone- wth of ehold t-term ttional cing a spping posits ows of al nei al nei <b>nd of</b> at the
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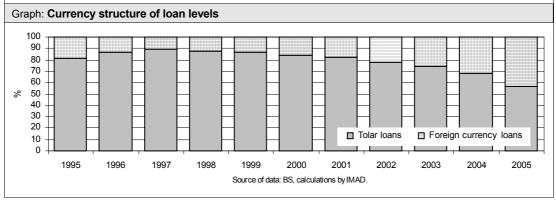
The Menoy Market Lee	Slove	Slovenian Economic Mirror							
The Money Market – Loa		No. 1/2006							
Nominal amounts, SIT bn Real loan growth, %									
Domestic banks' loans	31 December 2004	31 Dec 2005	31 Dec 2005/ 30 Nov 2005	31 Dec 2005/ 31 Dec 2004	31 Dec 2004/ 31 Dec 2003				
Loans total	2,974.1	3,695.9	2.4	21.6	18.3				
Total tolar loans	2,021.9	2,101.4	0.5	1.6	7.0				
Tolar loans to enterprises and OFO*	1,132.3	1,088.9	-0.4	-6.0	3.2				
Short-term, overdrafts, advances	600.2	552.9	-1.9	-9.9	5.1				
Long-term	532.0	535.9	1.2	-1.5	1.2				
Household tolar loans	756.9	864.9	0.8	11.7	15.1				
Short-term, overdrafts, advances	135.8	145.0	0.0	4.3	0.2				
Long-term	621.1	719.9	1.0	13.3	18.0				
Government tolar loans	132.7	147.6	5.9	8.7	-1.6				
Short-term, overdrafts, advances	4.4	24.8	8.8	452.7	-81.7				
Long-term	128.3	122.8	5.4	-6.4	15.8				
Foreign currency loans	952.2	1,594.6	5.1	64.4	47.6				
Enterprises and OFO	918.1	1,455.2	4.7	55.6	46.7				
Households	22.9	115.0	8.3	393.6	261.3				
Government	11.3	24.4	11.1	113.3	-12.4				

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

**Corporate and household foreign currency borrowing saw a robust pick-up in 2005; total tolar borrowing, on the other hand, softened appreciably.** The net flow of the more favourable domestic banks' foreign currency loans to the non-banking sector achieved the value of SIT 642.4 bn in 2005, i.e. almost 1.1-times more than the year before in real terms and more than the total net flows observed in 2002-2004. In the first ten months of 2005, average monthly net flows hovered around SIT 50 bn, rising to the respective SIT 90.8 bn and SIT 75.6 bn in November and December. Therefore, we observed no negative effect of the higher interest rates on foreign currency loans (particularly in December's net flows) resulting from the raising of the ECB's reference interest rate. The monthly real growth rate of foreign currency loans never fell below 3% in 2005, topping 5% in December for the second month in a row. Year on year, the volume of foreign currency loans was up by almost two-thirds. At the end of the year, foreign currency loans thus already amounted to 43.1% of total loans to the non-banking sector, i.e. 11.6 p.p. more than a year before. Tolar loans registered a much lower growth rate. Their net flows of SIT 79.5 bn amounted to just 40.6% of the net flows from 2004 in real terms and represented just over 10% of the total net flows of loans to the non-banking sector.

**Despite the high comparative basis, the growth of foreign currency loans to enterprises and OFO rebounded in 2005 due to more favourable conditions.** At the year-on-year level, it totalled 55.6% and exceeded the growth recorded in 2004 by 8.9 p.p. The net flows of corporate foreign currency loans totalled SIT 537.1 bn in 2005, enjoying an over 83.2% real rise compared to 2004. A large proportion of these loans were taken out by enterprises, which borrowed long-term loans in the net amount of SIT 327.7 bn and short-term loans and advances amounting to SIT 150.6 bn. Their volume increased from 50.9% and 57.0%, respectively, last year. Enterprises and OFO made a net repayment of SIT 43.4 bn of tolar loans borrowed from domestic banks, which reduced the total growth of tolar loans by as much as 3.4 p.p.

The volume of net household borrowing amounted to SIT 200.1 bn in 2005, exceeding the highest level from 1999 (upon the introduction of VAT) by 15.6% in real terms. Year on year, their net flows surged by 45.1%. This growth was generated exclusively by foreign currency borrowing that accounted for as much as 46.0% of the total household borrowing from domestic banks and was 5.6-times higher than in 2004 in real terms. Tolar loans remained the predominant type of household borrowing from banks in 2005 although their net flows were 11.8% lower than the year before.



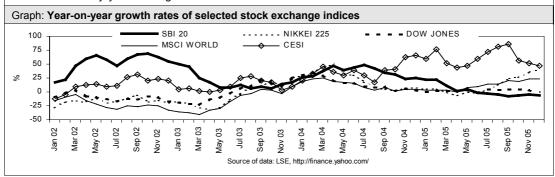
Stock Exchange	Slovenian Eco	Slovenian Economic Mirror			
Stock Exchange	No. 1/	p. 8			
Turnover and market capitalisation	Turn	over, Jan-Dec 2005	Market capit	alisation, 31 I	Dec 2005
on the Ljubljana Stock Exchange	SIT bn	Growth rates (%), Jan-Dec 05/Jan-Dec 04	SIT bn		ates (%), /31 Dec 04
Total	656.9	65.6	3,210.4		5.3
Official market					
Total	327.0	27.4	2,354.4		10.8
Shares	185.7	11.9	1,183.0		-4.1
Bonds	141.3	55.8	1,171.4		31.3
Free market		-1			
Total	78.0	-2.5	699.3		1.7
Shares	39.8	-30.4	421.3		-10.9
Bonds	38.3	67.3	278.0		29.5
Shares of investment funds	34.4	-42.6	156.7		-34.0
MMTS (Market Maker Trading Segment	)1				
Total	216.1	-	-		-
Bonds	109.2	-	-		-
Short-term securities	106.8	-	-		-

Source of data: Ljubljana Stock Exchange, author's calculations. *Note*: <sup>1</sup>data are available from September 2005 onwards. **The main indices of the Ljubljana Stock Exchange were mostly falling in 2005.** In the four years prior to 2005, the main index (SBI 20) never rose by less than 17%. Last year, however, its growth was negative for the first time since 1996 (-5.6%). The value of the investment funds index dropped even more, by 12.2% year on year. A modest (0.9%) rise was seen only in the BIO bond index.

After the falls observed in Q2 and Q3 of 2005, the volume of total market capitalisation rose by 6.6% in Q4, enjoying the highest increase last year. The year-on-year growth thus totalled 5.3% (see table). Even though the number of bonds listed on the Ljubljana Stock Exchange fell slightly over December 2004, the growth resulted solely from the 31% increase in their market capitalisation. The latter was largely fed by sizeable issues of new bonds. On the other hand, the market capitalisation of shares (excluding the shares of investment funds) shrank by 5.9%; within that, the value of shares listed on the official market of the stock exchange dropped by 4.1% while the value of shares listed in the free market was down by about one-tenth. The market capitalisation of investment funds plunged most markedly, by 34.0%. Approximately two-thirds of this drop can be attributed to the restructuring of the largest investment company (at the end of May its market capitalisation achieved SIT 54.4 bn), which was transformed into a mutual fund. The rest of the lowering was underpinned by a drop in the value of investment funds' shares.

The value of total turnover on the Ljubljana Stock Exchange, including block trades and trading in the Market Making Trading Segment, amounted to SIT 656.9 bn in 2005, almost two-thirds more than in the preceding year and by far the highest value so far. The decision to launch a separate market exclusively for trade in government bonds listed in the official market of the stock exchange, and short-term government securities listed in the free market proved sensible. Disregarding this segment of the market, turnover on the Ljubljana Stock Exchange would have risen by just 11.1%. The turnover in bonds recorded a 1.5-fold rise whereas the turnover in shares was up marginally, by just 1%. The share turnover ratio, measured as the ratio between the value of turnover and the market capitalisation of shares, edged up by only 0.01 in 2005 over 2004, yet this rise was chiefly induced by the drop in the market capitalisation of shares rather than their bigger turnover. The market capitalisation of bonds amounted to 0.20 in 2005, almost double the value seen in the previous year.

**Indices of the main foreign capital markets generally rose last year.** Only the Dow Jones index fell by 0.6%, whereas the strongest gain of 40.2% (record growth in ten years) was observed in the main index of the Tokyo Stock Exchange (NIKKEI 225). Another signal that 2005 was relatively successful for other major capital markets came from the MSCI World index whose value measured in euros was up 23.9% in this period. Even stronger rises than that were registered in indices in the Central European stock exchanges: the CESI index enjoyed 46.1% growth in 2005.



General Government R	Slovenian Econor	nic Mirror	IMAD						
General Government K	No. 1/200	6	p. 9						
Jan-Dec Growth index. nominal Structure. Jan-Dec									
General government revenue	2005 in SIT m	Dec 2005/ Nov 2005	Dec 2005/ Φ 2004	Jan-Dec 2005/ Jan-Dec 2004	2004	2005			
Corporate income tax	142,600.1	103.7	94.1	114.5	5.0	5.4			
Personal income tax	394,859.8	127.4	141.4	103.2	15.4	14.9			
Domestic taxes on goods & services	884,577.8	92.4	118.3	109.7	32.4	33.4			
of which:									
Value-added tax	607,702.3	90.7	126.3	112.7	21.7	22.9			
Excise duties	230,136.4	93.8	101.2	105.8	8.7	8.7			
Customs duties, other import taxes	9,506.6	122.7	66.9	49.2	0.8	0.4			
Social security contributions	943,541.4	117.1	127.5	106.2	35.7	35.6			
Other revenue	276,260.0	124.0	143.9	102.8	10.8	10.4			
Total revenue	2,651,146.2	109.9	126.3	106.5	100.0	100.0			
	Source of data:	AP, B-2 Report	(gross deposits	3).					

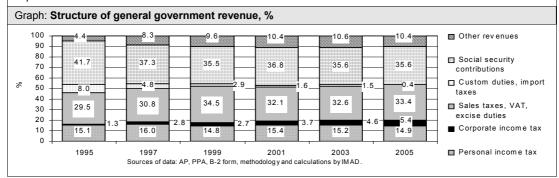
Changes to the tax system and instruments introduced in 2005, together with the achieved macroeconomic environment, defined the level and structure of general government revenue. The new Personal Income Tax Act and Corporate Income Tax Act were enforced fully in 2005. Apart from that, excise duties on tobacco and tobacco products were further harmonised with the EU directives, and excise duties on mineral oils continued to be adjusted to oil price trends in the world market in line with counter-inflationary objectives. For payroll tax, the raised threshold enforced in September 2004 applied throughout 2005.

**In 2005, general government revenue recorded a 3.9% real increase over 2004.** Its share in the estimated GDP totalled 39.9%, i.e. 0.1 p.p. more than in 2004. Revenue from value-added tax, which rose by 9.9% in real terms over 2004, contributed the main share to the increase in general government revenue. This high real growth might have been hinged on the liquidity shortfall of revenue from value-added tax in 2004, created after Slovenia joined the EU. The proportion of revenue from value-added tax in GDP was 9.1% in 2005, i.e. 0.5 p.p. more than in 2004.

The revenue from excise duties rose by 3.2% in real terms in 2005 over 2004. Compared with the previous year, the revenue from excise duties on tobacco and tobacco products, recording an 8.9% real increase, rose most rapidly in this group of revenue. Revenue from excise duties on mineral oils was up 1.5% in real terms while the revenue from excise duties on alcohol and alcoholic beverages saw a 0.3% real fall.

The changed tax regulations put brakes on the growth of revenue from wage-related taxes and contributions in 2005 and their real year-on-year increase thus totalled just 1.9%. The revenue from social security contributions registered a 3.6% real rise in 2005 (with contribution rates remaining unchanged), while their proportion in GDP was 14.2%, the same as in 2004. Due to the effects of the amended Personal Income Tax, revenue from personal income tax was just 0.7% higher than the year before. The reason was that the new law changed the progressive tax scale, which is now fixed one year in advance and has one class less compared to the old law. The minimum personal income tax rate has been lowered from the former 17% to the current 16%, while the maximum rate has remained the same at 50%. According to the new law, the total income of individuals is taxed (interest, dividends) and there are changes in the tax relief system. Within personal income tax revenues, revenue from tax on income from employment (representing the bulk of personal income tax) was 3.3% lower in real terms. A substantial rise was seen in revenue from other categories of personal income tax, notably the tax on occasional earnings and the tax on property. Apart from that, the final annual tax assessment for 2004 was made in 2005, resulting in SIT 22 bn lower revenue. In 2005, the revenue from personal income tax totalled 5.9% of GDP, down 0.2 p.p. from 2004. The raising of the payroll tax threshold enforced in September 2004 somewhat depressed the growth of revenue from this tax. With the progressive taxation system, revenue from payroll tax rose by a 4.5% in real terms in 2005 over 2004.

The revenue from corporate income tax registered an 11.7% real year-on-year rise. The revenue from this tax includes the final annual assessments of tax on profits reported for 2004, which were even slightly higher than last year due to the amended act that resulted in lower tax relief and a changed method for calculating the tax base. Another effect of the new law was reflected in higher monthly tax advance payments in 2005. The proportion of corporate income tax in GDP thus amounted to 2.1%.



						Slovenian Eco	nomic Mirror	IMAD
Li	abour N	Warket				No. 1/2	2006	p. 10
	Select	ed labour market indicators	Φ	thousands Nov	Nov	Nov 05/	% growth Jan-Nov 05/	Φ 2004/
A	Registere	ed labour force (A=B+C)	<b>2004</b> 900.3	<b>2004</b> 903.8	<b>2005</b> 912.2	Oct 05 0.1	Jan-Nov 04 0.3	Φ 2003 0.1
		n formal employment	807.5	812.9	818.3	0.1	0.7	0.8
В		enterprises and organisations those self-employed	658.7 65.6	663.3 66.4	670.1 66.2	<u> </u>	0.8	-0.4
	sélf	f-employed and farmers	83.1	83.2	82.1	0.1	1.5	4.9
_		e <b>d unemployed</b> men	92.8 49.3	90.9 48.4	93.9 50.9	-0.3 -0.8	-3.2	-5.0
С	age	ed over 40	39.7	37.9	39.8	-0.1	-4.0	-7.9
		employed over 1 year egistered unemployment (C/A), %	42.9 10.3	42.0	<u>44.0</u> 10.3	0.2	-4.9	-9.8
D	ma		8.9	8.6	8.6	-	-	
		nale	12.0	11.8	12.4	-	-	16 5
Ξ	Job vaca for	a fixed term, %	14.1 73.7	13.9 72.9	15.5 73.9	-9.9	18.2	16.5
	No. of pe	ople hired	10.1	10.3	11.6	-21.8	8.2	4.2
F		wer education	2.9	2.8	3.1	-21.5	5.6	1.4
		condary education tiary education	5.5 1.6	5.8 1.7	<u>6.6</u> 1.9	<u>-22.7</u> -18.9	8.5 12.3	4.2
		Sources of dat					12.0	. 0.1
ls 0 ai	e whole, 1 o register 05, the nu me month <b>gistered</b>	ery industries, while employmen 70 fewer people were employed red in construction (218 people imber of people in employment i of the previous year by about 0. unemployment fell further	l in manuf or 0.3%) n individua .7% (see g	acturing in due to sease al months e	Novembe sonal fact	er (-0.1%). tors. From	A significant January to N	drop wa lovembe
De 3, ohe De a ve a b c b c c c c c c c c c c c c c	cember – 702 or 6' enomenor cember's nd, only 3 ver than stantial c highest r <b>e averag</b> <b>% higher</b> 1.0% fe employed employed employed enumbe ar, the nu 506 or 19. ore than in raph: Num	shrank by a further 1,357 per 448 more than in November bu 1.2%) this was due to the terr in at the end of the year althous inflow of first-time job-seekers ( 3,232 unemployed people found in December 2004. In 2005, the deletions for reasons other than monthly figure last year but never e annual number of registered than in December 2004. On a ever than the year before. The in December 2005 at the ent registers for reasons other the r of vacancies rose in Decem- mber of people hired fell in Decem- 1% more than in December 2005 November 2005 and 2,839 or 2 ber of people in formal employn	eople (1.4 ut 1,222 (1 nination of ough it wa 1,118) was 1 work, wh he Decem 1 employm rtheless th ed unemp verage, 91 e main re year-on-ye an employ ber while cember, a 04. There	1%) to tota 16.8%) few of fixed-term as slightly s similarly k nich is 1,17 nber drop i nent. There hey were 45 <b>bloyed fell</b> 1,889 people eason why ear level i yment in 20 <b>b the numk</b> libeit less th were 16,67 e than in Do	Il 92,575. er than ir n contrac weaker i bwer than 1 fewer f n unemp were 5,0 53 (8.2%) <b>in 2005,</b> le were re 1,847 m s the lo 05 compa <b>ber of pe</b> nan a yea 76 availat	6,045 pe December ts, which in n 2005 that in December han in Now loyment way r4 such de lower than <b>but in De</b> gistered as hore people wer number ared to 2000 <b>ople hired</b> ar ago. 9,38 ble vacanci	ople lost the r 2004. In me is a normal an in previou per 2004. On vember and as mainly du eletions in D in December <b>2006</b> s unemployed e were regis er of deletid 4 (also see p dopped. L 82 people we	eir job i jost case seasona us years the othe 318 (9% ue to th ecembe r 2004. <b>15 it wa</b> d in 2005 stered a ons fror . 11). ike ever ere hired
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in	······································	ed Unem	ploym	nent		Slove	nian Ecor	nomic Mirro	or	IMAD
	2005						No. 1/2	2006		p. 11
	ws within registered unemployment			nousand				% gro		
4	No. at the beginning of the year	2001 104.6	2002 104.3	2003 99.6	2004 96.0	2005 90.7	2002 -0.3	2003 -4.5	<u>2004</u> -3.6	2005
	Total inflows during the year	87.7	87.4	94.2	95.6	94.4	-0.3	7.9	1.4	-1.2
3 -	<ul> <li>- first-time job-seekers</li> <li>- loss of fixed-term employment</li> </ul>	21.9 32.1	21.4 32.9	25.4 32.2	26.0 33.1	21.7 34.5	-2.1 2.4	18.7 -2.0	2.2	-16.6 4.4
F	- other layoffs and renewed registration		33.0	36.6	36.5	38.2	-2.1	11.0	-0.2	4.7
	Total A+B	192.3	191.7	193.9	191.6	185.1	-0.3	1.1	-1.2	-3.4
+	Total outflows during the year - found work	87.9 52.7	92.1 52.2	<b>97.9</b> 50.5	<b>100.8</b> 54.3	<b>92.6</b> 53.9	<b>4.7</b> -0.9	<b>6.3</b> -3.2	<u>3.0</u> 7.4	-8.2
Ľ	% of C	27.4	27.2	26.1	28.3	29.1	-	-	-	-
F	- deleted for other reasons % of C	<u>35.3</u> 18.3	39.9 20.8	47.3 24.4	46.6 24.3	38.7 20.9	13.1	18.6	-1.6	-16.9
+	of which: voluntary deletions	5.1	5.2	5.6	4.9	4.6	3.2	6.5	-12.0	-6.5
L	education	5.0	5.9	7.2	7.3	5.1	16.5	23.0	0.6	-29.3
+	retirement other transitions to inactivity	7.6	6.9 3.6	5.0 3.2	4.3	3.3 4.2	-9.6 13.1	-27.9 -11.0	<u>-12.5</u> 46.6	-22.9
t	neglect of duties	12.7	10.3	15.8	19.2	15.0	-18.9	52.2	21.7	-21.6
L	transition to other registers	0.0	5.7	7.7	2.3 3.9	3.5	-	35.4	-70.6	52.4
╀	other No. at the end of the year (E=C-D)	1.6 104.3	2.3 99.6	2.9 96.0	90.7	3.0 92.6	39.9 <b>-4.5</b>	27.7 -3.6	34.8 -5.5	-23.7 <b>2.0</b>
э	e inflow into registered unemploy	ment was I	ower in	2005 th	an in 20	)04 due	to the s	smaller i	inflow of	of firs
	seekers. The total inflow had bee									
	n the year before (see table). The ir									
flo	ow of people who lost work or regis	stered anew	as uner	mployed	after a	pause o	lue to e	ducation	, sick le	eave o
	ternity leave was higher than in 200									
	ke a year-on-year comparison betw									
	re are no methodological obstacles									
	bund one-third of the total inflow) w		rising, ar	na intiov	vs due t	o emplo	yees ov	vn aismi	ssais (o	ciose t
	% of the total inflow) which is still in c tflows from unemployment were									
ucł	h deletions in 2005 over 2004. This							ere were	e 16.9%	6 fewe
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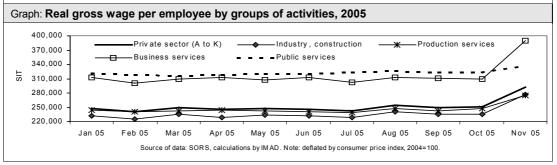
E	arnings			Slovenian	Economic Mirror	IMAD		
	annings	N	No. 1/2006					
Green ware not employee Wages in SIT In nominal terms In real terms								
	Gross wage per employee, growth index	November 2005	Nov 2005/ Oct 2005	Nov 2005/ Nov 2004	Nov 2005/ Oct 2005	Nov 2005/ Nov 2004		
Gr	oss wage per employee, total	313,965	112.3	109.1	112.9	106.8		
	Private sector (activities A to K)	302,502	116.4	110.8	117.0	108.5		
Α	Agriculture	264,305	117.3	112.8	117.9	110.5		
В	Fisheries	230,539	101.5	111.7	102.0	109.4		
С	Mining and quarrying	429,683	125.3	115.6	125.9	113.2		
D	Manufacturing	277,158	114.9	109.2	115.5	106.9		
Е	Electricity, gas and water supply	543,751	153.1	144.7	153.9	141.7		
F	Construction	245,273	108.0	105.2	108.6	103.1		
G	Wholesale, retail; certain repairs	274,812	111.7	107.4	112.3	105.1		
Н	Hotels and restaurants	218,077	105.6	106.4	106.1	104.2		
	Transp., storage & communications	333,740	110.0	111.9	110.6	109.6		
J	Financial intermediation	589,766	149.9	121.7	150.7	119.2		
Κ	Real estate, renting, business services	332,240	113.4	107.0	113.9	104.8		
	Public services (activities L to O)	347,301	103.4	104.8	103.9	102.7		
L	Public administration	341,618	100.8	102.2	101.3	100.1		
Μ	Education	355,151	101.9	104.8	102.4	102.6		
Ν	Health and social work	332,207	103.6	104.1	104.2	102.0		
0	Other social and personal services	373,778	114.5	113.5	115.1	111.1		
	Source of data: SORS; ca	alculations for the pr			by IMAD.			

Note: <sup>1</sup>deflated by the consumer price index.

The analysis of trends in gross earnings takes into account the revised data on the gross wage per employee in 2004 and 2005 that were published by the SORS on 15 December 2005 (see SEM 12/2005: 10).

According to provisional data, the gross wage per employee rose by 12.3% in nominal terms in November over October, and by 12.9% in real terms due to November's deflation. Such an increase in gross wages was largely due to the 16.4% nominal rise in the gross wage per employee in the private sector (activities A to K). This exceptional growth resulted from the '13<sup>th</sup> month's pay' and Christmas bonuses, which are no longer distributed over November and December due to the new methodology but are covered almost fully in November instead. A similar rise in wages (16.2%) was seen in industry and construction (activities C, D, E, F). The biggest nominal rise was observed in electricity, gas and water supply, although in this activity these types of payments have been growing constantly every year. The robust growth was split among November and December in previous years, whereas last year all payments were included in the November wage. Production services (activities G, H, I) recorded a slightly lower rise in gross wages, notably in hotels and restaurants, where the share of the '13th month's pay' and Christmas bonuses is typically among the lowest in the private sector. The highest nominal rise in gross wages (25.5%) was seen in business services (activities J and K). Gross earnings climbed appreciably in financial intermediation, where the share of these bonuses has been increasing constantly in those years. Gross earnings in public services (activities L to O) were up just 3.4% in nominal terms as there are usually no extra payments at the end of the year in this sector. The reasons for wage rises differed across activities. Education characteristically has better possibilities for extra payments in the higher education sector; in health care, on the other hand, wage rises at the end of the year are linked to the payment of performance-based rewards. The largest rise in the gross wage was recorded in other community, social and personal services (activity O), which has many characteristics of the private sector.

In the first eleven months of 2005, the average Slovenian gross wage per employee rose by 5.3% in nominal and by 2.7% in real terms compared to the same period of 2004. An above-average rise, namely 5.9% in nominal and 3.3% in real terms, was observed in the private sector (activities A to K). In public services (activities L to O), the gross wage was up 3.5% in nominal and 1.0% in real terms. The dynamics of the real wage per employee from January to November 2005 show that their annual trends will remain within sustainable macroeconomic limits.



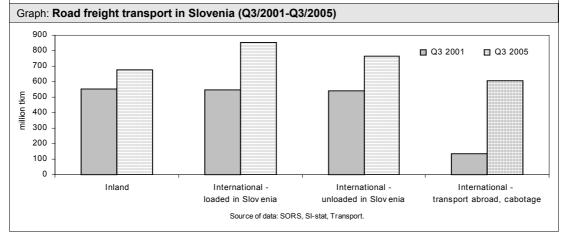
			Slovenian Economic Miri	ror IMAD
Manufacturing			No. 1/2006	p. 13
		Grow	th rates, %	·
Selected economic indicators	Nov 2005/	Nov 2005/	Jan-Nov 2005/	Jan-Dec 2004/
Production value <sup>1</sup>	Oct 2005 4.7	Nov 2004 7.9	Jan-Nov 2004 3.2	Jan-Dec 2003 4.9 <sup>5</sup>
<ul> <li>highly export-oriented industries<sup>2</sup></li> </ul>	3.5	7.0	6.1	8.2 <sup>5</sup>
- mainly export-oriented industries <sup>3</sup>	<u>5.8</u> 3.7	10.6	3.8 -1.3	5.4 <sup>5</sup> 0.3 <sup>5</sup>
- mainly domestic-market-oriented industries <sup>4</sup> Average number of employees	-0.1	3.1 -2.6	-1.8	-1.2
Labour productivity	4.8	10.8	5.1	6.2 <sup>5</sup>
Level of inventories	0.9	2.4	5.1	15.6°
Turnover <sup>1</sup> New orders <sup>1</sup>	3.3	8.6 9.6	4.5	7.7
Industrial producer prices	0.1	2.2	3.3	4.1
<ul> <li>producer prices/inflation</li> <li>Source of data: SORS, calculations by IMAD.</li> </ul>	0.6	0.1	0.7	0.5
which generate 50% to 70% of their average turn generate less than 50% of their average turnover in was based on quantity-based data; for 2005, the grov that was introduced in July <b>Production in manufacturing continued to</b> SORS that adopted a new, production-value b	n foreign markets; <sup>5</sup> fi wth rates of these ind <u>2005 and is based o</u> strengthen in No	gure calculated b dicators have bee on values rather th ovember. Acco	y using SORS' old met n calculated using the nan quantities. rding to the provisio	hodology which new methodolog
manufacturing's industrial production recorded one working day more than October, the seas Compared to November 2004, which had the 2005 was 7.9% higher. In the first eleven moni (plus a further 0.3 p.p. if adjusted for working	sonally and workin same number of ths of 2005 the ye days), which is ir	ig-day adjusted working days, ar-on-year pro	value of production the production valu duction value thus cl	n rose by 1.7% ie in Novembe limbed by 3.29
used in forecasting manufacturing's value adde	ed.			
January to November 2005, the turnover in ma turnover generated in foreign markets increase by 3.0% in real terms over the same period las indicating development in the demand for indu orders enjoyed a 9.9% year-on-year increase. period while the value of orders from the dom new orders rose by 9.6% over the same mon demand in domestic and foreign markets wa 13.4% year on year) while domestic demand di <b>Business climate began to improve at the</b>	ed by 8.6% while st year. Data on th istrial products. In . New orders from hestic market was th of 2004. In con is roughly level, of ropped by 4.5%.	the turnover gene real value of the first elever foreign markes up 4.0%. In N ntrast to the prophy foreign de	nerated in the dome i new orders show a n months of 2005, th ets were 11.3% high lovember 2005 alor eceding month when mand picked up in	estic market for similar pictur ne value of ne ner in the sam ne, the value n the growth November (u
production have, according to the IFO (the Mur 2005 (see graph on the right), Slovenian busin Based on the SORS' survey on business trend confidence indicator (comprising total order bo January 2006 for the second successive mo climate to be better than normal was thus 3.0 January's improved result, exceeding last yea slightly better production estimates. The estim similarly more favourable than the 2005 average in the following three months, which are not inc	nich economic ins nesses only begar ds in manufacturin ooks, levels of invi- onth. The share p.p. larger than t ar's monthly avera ates of current lew ge. Apart from that	titute), been on in to recover oping, the seasonal entories and pr of surveyed en the share of en age by 3.3 p.p. vels of inventor t, the expectation	the upturn since the imism towards the e- illy-adjusted value of oduction expectation terprises estimating terprises estimating was underpinned p- ies at the beginning ons about exports an	e second half end of the yea f the composi ns) improved g the busine: it to be wors orimarily by th of the year a nd total demar
Graph: Manufacturing's industrial production	on in Slovenia (le	eft) and Germa	ny	
130 -	130	)		
100 125 125 125 125 125 125 125 125	125 120 120 120 110 110 100 95	G G G G G G G G G G G G G G G G G G G	al series (DE) d / cycle (DE) onally and working-day adj	AA
デージンディング ジーズ シーズ アンディン Source of data: SORS, IMAD's calculations using the Tramo-Seats			ພິຊີຕີຊື່ IS, DE-STATIS's calculations usin	

Transpo	rt		-	Slovenian Economic Min No. 1/2006	rror IMAD p. 14	
		Absolu	te data	Growt	h in %	
Sele	ected transport indicators	QIII 2004	QIII 2005	QIII 2005/ QIII 2004	Jan-Dec 2004/ Jan-Dec 2003	
	Railways, <sup>1</sup> in million pass. km	186	192	3.0	-1.1	
	Roads, <sup>2</sup> in million passenger km	198	176	-11.3	-13.1	
Passenger	Urban, in thousand passengers	15,410	15,074	-2.2	1.9	
transport	Air, in million passengers km	329	390	18.6	7.0	
	Airport, in thousand passengers	385	449	16.6	13.7	
	Railways, in million tonne km	833	868	4.2	5.8	
Freight	Road, in million tonne km	2,085	2,905	39.3	27.9	
transport	Maritime, in million tonne miles	10,193	14,045	37.8	30.6	
	Harbour, in thousand tonnes	2,917	2,787	-4.5	12.8	

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

In the third quarter of 2005, the dynamics of bus and railway passenger transport were similar as those in the last ten years. Public road passenger transport on suburban and intercity lines, and railway passenger transport recorded a joint overall drop of 43.8% in 1995-2004 (-6.2% a year). Bus transport plummeted by 60.9% (-9.9% a year) while rail transport rose by 28.4% (+2.8% a year). In Q3 of 2005 over Q3 of 2004, bus transport shrank by 11.3% while rail travel was up 3.0%. The figures show that public inland passenger transport has been in sharp decline, and the pick-up in railway travel has been far too weak to offset the contraction seen in bus travel. No reliable data on car travel is available. However, the rapid increase in the rolling stock indicates that cars are increasingly replacing public transport modes. According to data for 1995-2004 (data at the end of each year), collected by the Ministry of the Interior, the number of registered cars rose robustly - from 698,211 to 910,572, i.e. by 30.4% (in 1995-2002 the average annual increase totalled 2.6% in the EU-15 and 3.3% in Slovenia). The number of registered cars per 1,000 people has come close to the EU average (in 2002 it totalled 438 in Slovenia and 463 in the EU). Slovenia overtook 13 EU countries according to this indicator. At the end of 2005, there were already 470 registered cars per 1,000 people (SORS' population data on 30 June 2005). In Q3 of 2005, urban bus passenger transport fell by 2.2% over the comparable period of 2004. In contrast to trends in bus transport, air passenger transport and airport traffic are still rising vigorously. In Q3 of 2005, air transport surged by 18.6% while airport traffic grew by 16.6%.

Within freight transport, road and maritime transport strengthened remarkably in Q3 of 2005. The rise in road transport is even more significant due to its high contribution to value added. Compared with the same quarter of 2004, freight transport on roads was up 39.3%, on the sea 37.8% and on railways 4.2%. The only drop was observed in harbour transport (down 4.5%). In Q3 of 2005 over Q3 of 2001 (when the SORS already kept track of the freight transport performed by all vehicles registered in Slovenia with a load capacity of over two tonnes), freight transport on roads rose by 63.7% (on railways by 22.1%). National transport climbed by 23.3% while international transport ballooned by 81.8% (particularly cross-trade transport and cabotage; see graph) and thus accounted for as much as 76.6% of total road freight transport (measured in tonne km). Within total road freight transport, 9.5% was own-account transport and the remainder was transport for hire or reward (i.e. companies hiring other shippers). In the EU, international transport 17.0% of total road transport.

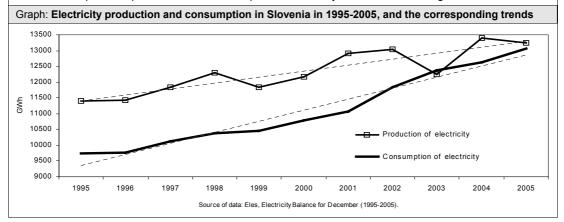


Energy Sector	OlV 2005/								
Selected indicators, growth rates in %	QIV 2004, GWh	QIV 2005, GWh	QIV 2005/ QIV 2004, %		Dec 04, Wh	Jan-Dec 05, GWh	Jan-Dec 05/ Jan-Dec 04, %		
Production of electricity	3,486	3,484	-0.1	13	3,396	13,249	-1.1		
Prod. in hydroelectric plants	870	796	-8.5	3	3,603	3,037	-15.7		
Prod. in thermal plants	1,229	1,320	7.4	4	1,581	4,600	0.4		
Prod. in nuclear power plant	1,388	1,369	-1.4	5	5,211	5,612	7.7		
Consumption of electricity	3,300	3,469	5.1	12	2,643	13,064	3.3		
Through distribution network	2,462	2,691	9.3	ç	9,557	10,015	4.8		
Direct consumers	755	708	-6.2	2	2,782	2,774	-0.3		
Transmission losses	83	70	-16.0		303	275	-9.5		
Net electricity exports	186	15	-92.0		753	185	-75.5		

In the final quarter of 2005, the year-on-year electricity consumption rose robustly while its production remained at approximately the same level. The structure of production changed: the output of hydro-electric plants was down 8.5% (alongside the nuclear power plant whose output was 1.4% lower), whereas thermal power plants raised their production by 7.4%. Total production thus remained almost the same as in Q4 of 2004 (-0.1%) while domestic electricity consumption rose by 5.1%. This rise was generated by the 9.3% surge in consumption from the distribution network. On the other hand, direct users' consumption from the transmission network dropped by 6.2%. In comparison with Q4 of 2004, net exports of electricity plummeted, representing just 0.4% of production.

Against less favourable hydrometeorological conditions, the output of hydro-electric power plants shrank again in 2005 whereas the nuclear power plant, not having performed its regular annual overhaul, raised production to its record annual levels. Slovenia's electricity production contracted by 1.1% in 2005 over 2004. Last year the Krško nuclear plant extended its operating period between two planned overhauls to 18 months, and consequently there was no overhaul in 2005. As a result, the plant's annual output rose by 7.7%, to the record level seen so far. On the other hand, the Slovenian rivers were often below their average levels last year, which resulted in smaller production of hydro-electric plants. Their output dropped by 15.7% and was 11.3% below the level planned in Slovenia's electricity production-consumption balance (EEB) for 2005. The production of thermal power plants increased by just 0.4% over 2004 but was 10.7% higher than planned in the EEB. The consumption of electricity rose by 3.3% last year (1.7% more than planned), a solid 1 percentage point more than the average annual growth foreseen in the energy strategy for 2000-2010. Consumption from the distribution network climbed by 4.8% while direct users' consumption cooled off slightly. With the lower output and higher consumption, net electricity exports dropped by three-quarters and amounted to 1.4% of total production (5.6% in 2004).

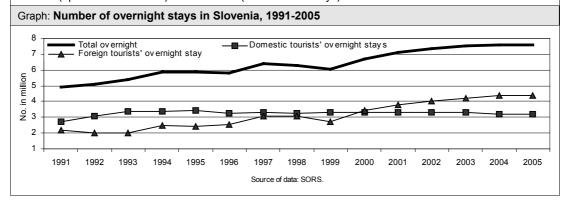
According to trend, electricity consumption in Slovenia is catching up with its production (see graph). In 1995-2005, the production of electricity rose by 16.2% while its consumption rose twice as much, by 34.1%. In 2003, consumption exceeded output for the first time after more than twenty years. This was due to the above-average growth of electricity consumption, which was partly driven by the expansion of energy-intensive industry, and the low water levels which resulted in the lowest hydro-electric power output in the last few years, which caused total electricity production to shrink. After the hydrologically favourable year of 2004, when the production of hydro-electric plants jumped by over one-third and resulted in a substantial surplus, the production and consumption of electricity were almost level again in 2005.

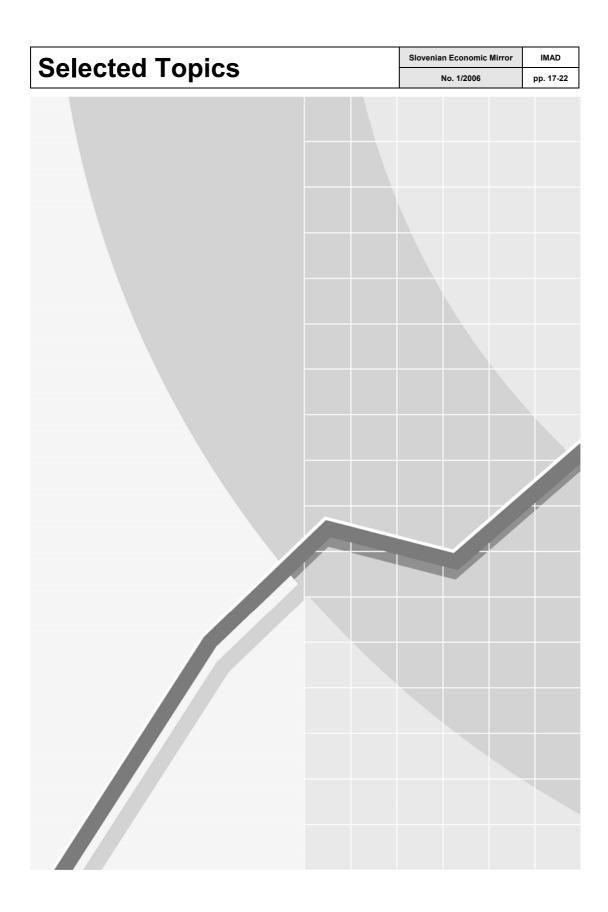


Tourism				Sloveni	Slovenian Economic Mirror No. 1/2006						
					110. 1/2000						
Selected indicators for tourism & hotels and	Growth rates, %										
restaurants	Q <sub>1</sub> 2004/ Q <sub>1</sub> 2003	Q <sub>2</sub> 2004/ Q <sub>2</sub> 2003	Q <sub>3</sub> 2004/ Q <sub>3</sub> 2003	Q <sub>4</sub> 2004/ Q <sub>4</sub> 2003	Q <sub>1</sub> 2005/ Q <sub>1</sub> 2004	Q <sub>2</sub> 2005/ Q <sub>2</sub> 2004	Q <sub>3</sub> 2005/ Q <sub>3</sub> 2004				
Overnight stays, total	1.2	-1.6	2.3	2.2	1.4	-1.7	-1.5				
Domestic tourists	-1.3	-6.5	-3.3	0.1	-3.7	1.4	-3.2				
Foreign tourists	4.0	2.0	6.4	4.0	6.7	-3.8	-0.5				
Average number of people in employment <sup>1</sup>	-0.3	0.1	0.3	1.1	2.8	2.7	2.4				
Passenger road border crossings, in thousands	6.0	11.4	6.3	6.5	3.3	-9.2	-2.3				
Prices of hotel and restaurant services, total <sup>2</sup>	5.3	5.3	4.4	5.3	5.1	4.1	4.5				
Prices of catering services <sup>2</sup>	4.6	4.7	4.1	4.9	5.1	4.1	4.5				
Prices of accommodation services <sup>2</sup>	9.4	9.0	6.7	7.4	5.2	3.8	4.3				
Turnover in hotels and restaurants (real terms)	2.2	0.2	1.8	2.2	3.1	4.2	4.1				

In the first nine months of 2005 the number of overnight stays lagged behind the results achieved in 2004; however, thanks to the improvement in the final quarter the total number of overnight stays in 2005 remained at the 2004 level. According to provisional data, the number of overnight stays rose by 2.6% on Q4, year on year, while the number of tourists climbed by 4.0%. October and December were favourable for tourism but in November 2005 over November 2004 the number of tourists and the overnight stays they made dropped. The total number of overnight stays in 2005 remained at the level from the preceding year (slightly over 7.5 bn); within that, domestic stays contracted by 1.8% while non-residents' stays went up 0.7%. The proportion of residents' overnight stays in total overnight stays dropped last year, totalling 41.9% (the record share of 62.6% was achieved in 1993; in 2000 it fell to below 50%). The average number of non-residents rose by 3.5% while the number of domestic visitors dropped by 0.6%). The average tourist therefore spent 3.2 nights in Slovenia in 2005 (residents: 3.8, non-residents: 2.8), compared to the 3.7 overnight stays, the highest number so far, made on average in 1995 (residents: 4.1, non-residents: 3.3).

For the second consecutive year, Italian guests made the bulk of overnight stays in Slovenia. Compared to 2004, the overnight stays made by tourists from Italy rose by 8.5% in 2005. Their proportion in the structure of non-resident tourists' overnight stays thus increased to 19.4% (from 18.0% in 2004). The number of overnight stays made by German visitors fell by a further 10.2% which was, in addition to the weakened economic situation in Germany, probably underpinned by the relatively high prices of tourist services in Slovenia (in the first eleven months of the year, German guests made almost 11 million overnight stays in Croatia, i.e. 1.0% more than in the same period of 2004). Austrian guests have preserved their traditional third place, although the number of overnight stays they made in Slovenia fell by 2.6%. The number of overnight stays made by tourists from the UK surged by 19.3% in 2005 over 2004 (and by 32.1% in 2004 over 2003); consequently, their share in the breakdown of non-residents' stays rose to 7.3%. Croatian tourists occupied 5<sup>th</sup> place, although they made 1.3% fewer overnight stays than in 2004. Tourists from the Netherlands, who remain in 6<sup>th</sup> place with a 4.3% share of overnight stays, also spent fewer nights here (down 11.3%). A comparatively strong rise was observed in the number of tourists from Hungary and France (up 8.4% and 6.7%, respectively), each representing 2.6% of the total overnight stays made in 2005 by non-residents. Tourists from the Russian Federation, whose overnight stays increased by 10.5%, made the largest leap in the rankings (climbing from 12<sup>th</sup> to 9<sup>th</sup> place). They were followed by visitors from Belgium (2.1% of total non-residents' overnight stays), the USA, Israel, Serbia and Montenegro, the Czech Republic, Bosnia and Herzegovina (30.0% fewer overnight stays than in 2004), Poland, Spain, Denmark, Ireland, Sweden (up 20.6% from 2004) and Australia (0.7% of total stays).





## Slovenia's Global Competitiveness by WEF 2005-2006

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WEF	Global	Three	Global Competitiveness Subi	
Report <sup>1</sup> 2005–06	Competitiveness Index (GCI 2005)	Basic requirements	Efficiency enhancers	Innovation and sophistication factors <sup>3</sup>
Country <sup>2</sup>	r/v	r/v	r/v	r/v
inland	2 / 5.73	2 / 6.05	5 / 5.54	5 / 5.68
Denmark	3 / 5.73	1 / 6.15	3 / 5.6	7 / 5.47
Sermany	6 / 5.56	8 / 5.79	19 / 5.16	3 / 5.86
Sweden	7 / 5.55	7 / 5.8	9 / 5.4	6 / 5.5
IK	9 / 5.51	17 / 5.63	4 / 5.56	11 / 5.33
letherlands	11 / 5.39	9 / 5.77	16 / 5.21	12 / 5.26
rance	12 / 5.39	16 / 5.65	18 / 5.18	9 / 5.41
lustria	15 / 5.34	14 / 5.67	21 / 5.15	13 / 5.25
lelgium	20 / 5.23	21 / 5.53	23 / 5.04	15 / 5.19
eland	21 / 5.22	22 / 5.52	14 / 5.23	19 / 4.91
uxembourg	24 / 5.04	10 / 5.77	26 / 4.76	24 / 4.69
stonia	26 / 5.03	29 / 5.3	24 / 5	34 / 4.05
pain	28 / 4.80	28 / 5.33	27 / 4.68	28 / 4.41
zech Rep.	29 / 4.76	37 / 5.03	28 / 4.64	27 / 4.44
lovenia	30 / 4.62	32 / 5.14	29 / 4.52	31 / 4.2
Portugal	31 / 4.6	30 / 5.29	32 / 4.47	35 / 4.04
ithuania	34 / 4.51	43 / 4.84	35 / 4.36	40 / 3.94
lungary	35 / 4.50	49 / 4.68	30 / 4.5	39 / 3.98
lovakia	36 / 4.48	47 / 4.74	34 / 4.4	43 / 3.88
aly	38 / 4.47	44 / 4.79	36 / 4.35	30 / 4.32
atvia	39 / 4.46	41 / 4.84	37 / 4.33	62 / 3.57
yprus	41 / 4.40	36 / 5.05	40 / 4.26	41 / 3.93
oland	43 / 4.38	57 / 4.6	38 / 4.3	45 / 3.87
lalta	44 / 4.34	39 / 4.94	39 / 4.29	70 / 3.47
reece	47 / 4.28	42 / 4.84	42 / 4.19	47 / 3.84
EU-25	25.4 / 4.9	27.2 / 5.3	25.1 / 4.8	27.8 / 4.58
EU-10 <sup>4</sup>	36.2 / 4.5	41.0 / 4.9	33.4 / 4.4	43.2 / 3.93
EU-15	18.3 / 5.2	18.1/ 5.57	19.6 / 5.03	17.6 / 5.01
ISA	1 / 5.85	18 / 5.61	1 / 5.85	1 / 6.07

Notes: <sup>1</sup>The WEF Global Competitiveness Report 2005-06; http://www.werorum.org. Notes: <sup>1</sup>The WEF Global Competitiveness Report 2005–06 covers 117 countries, 15 more than in the previous report (see SEM 12/2005: 17-18); <sup>2</sup>the group of reference countries includes the EU countries and the USA; <sup>3</sup>factors of business sophistication and innovation of products and processes; <sup>4</sup>new member states.

In the 2004-05 report, the WEF presented a new overall aggregate – the Global Competitiveness Index (Global CI) – for the first time. This index has been changed and elaborated in the 2005-06 report. As a result, the indices for the two years are incomparable. The Global CI combines the factors that are included in the two WEF aggregates – the Business Competitiveness Index (BCI) and the Growth Competitiveness Index (GCI). The authors consistently integrated the theory of development stages (previously applied only to the technology index within the GCI by M. E. Porter) into the comprehensive Global CI aggregate (see e.g. Sala-I-Martin, V. Atardi (2005) in the WEF Global Competitiveness Report 2004-05, p. 51) and added several new factors. The Global CI in the 2004-05 report comprised a selection of 12 pillars of competitiveness, while the 2005-06 report is built around 9 pillars. These are organised into basic requirements, efficiency enhancers and innovation and sophistication. Efficiency enhancers comprise higher education and training, market efficiency and technological readiness. Finally, the innovation and sophistication subindex consists of the business sophistication and innovation factors.

**The global competitiveness of EU countries according to WEF 2005-06 reveals a mixed picture.** On average, the EU-25 countries are ranked 25<sup>th</sup> by global competitiveness, the EU-10 occupies 36<sup>th</sup> place while the EU-15 is ranked 18<sup>th</sup>. In all three subindices of competitiveness, the EU-25 lags behind the USA; only the EU-15 has managed to catch up with the USA in basic requirements, occupying 18<sup>th</sup> place. The EU-10 has the highest global competitiveness in efficiency enhancers (33<sup>rd</sup> place), whereas the EU-15 scores highest in innovation and sophistication factor subindex (17.6<sup>th</sup> place).

Slovenia is ranked 30<sup>th</sup> according to the aggregate Global Cl 2005-06, which is relatively more favourable in comparison to its GCI and BCI rankings (32<sup>nd</sup> in both). Slovenia has not attained the average EU-25 value in any of the three subindices (basic requirements, efficiency enhancers, innovation and sophistication factors). On the other hand, it is more competitive than the EU-10 average in all three areas. Slovenia scores highest in efficiency enhancers (29<sup>th</sup> place) and lowest in basic requirements (32<sup>nd</sup> place). The rankings of Slovenia are relatively balanced in all three subindices, at least when compared with the average rankings of the EU-10, which might indicate the more balanced development in Slovenia and a similarity with the EU-15 (see table). Within the **main requirements**, Slovenia is ranked lowest in the pillars *institutions* (rank: 46, value: 4.13), *macroeconomy* (r.: 29, v.: 4.69) and *health and primary education* (r.: 22, v.: 6.92). Among efficiency enhancers, Slovenia's competitiveness is poorest in *market efficiency* (r.: 58, v.: 4.11) and *technological readiness* (r.: 31, v.: 4.38). On the other hand, *higher education and training* represents a comparative competitive advantage (r.: 24, v.: 5.08). In terms of **innovation and sophistication factors**, Slovenia is ranked 32<sup>nd</sup> (*business sophistication*) and 33<sup>rd</sup> (*innovation*), respectively.

## Expenditure on Educational Institutions per Pupil/Student

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							. 1/2000		p. 20	
Annua	l expenditure	on educatio	onal institution	s per student <sup>1</sup> ; i	n EUR PPS and	l compare	ed to GDP	per capita	a	
			EUR PPS <sup>2</sup> per s			As	a % of GD	P per cap	ita°	
			Tertiary	education <sup>4</sup>						
	All levels			within that, %		A 11 1		Taut		
	of educa- tion	Total	Educational process	R&D in tertiary education institutions	Auxiliary services (meals, residence)	All lev educ	els of ation	Tertiary education <sup>4</sup>		
	2002	2002	2002	2002	2002	2001	2002	2001	2002	
Sweden	6,801	13,568	49.8	50.2	0.0	26.0	28.1	56.5	56.1	
Denmark	7,344	13,109	76.4	23.6	n/a	29.1	28.3	50.1	50.5	
Cyprus	5,363	8,487	90.3	9.1	0.7	29.2	30.3	50.0	48.0	
Malta	3,459	7,048	96.7	2.6	0.7	21.5	22.1	38.2	45.1	
Netherlands	6,038	11,312	60.6	39.3	0.0	22.5	23.4	45.2	43.9	
Poland	2,537	4,174	86.9	13.0	0.1	23.8	26.4	36.6	43.4	
Finland	5,983	10,160	62.3	37.7	0.0	23.8	25.4	35.3	43.2	
UK	5,996	10,430	75.8	24.2	n/a	23.2	24.5	41.3	42.7	
Belgium	6,507	10,377	68.2	31.8	n/a	26.4	26.3	42.7	42.0	
Austria	7,632	10,747	62.5	37.5	0.0	N/A	29.4	N/A	41.4	
Germany	6,012	9,496	59.8	39.8	0.4	25.7	26.2	41.3	41.4	
Slovenia	4,867	6,138	80.8	18.3	1.0	30.7	30.3	48.7	38.2	
Slovakia	2,014	4,106	76.8	7.3	15.8	18.1	18.5	46.7	37.7	
Czech Rep.	2,986	5,384	69.1	20.4	10.5	20.4	20.8	37.2	37.6	
EU-25 <sup>5</sup>	5,392	7,946	73.6	24.7	1.7	24.9	25.1	37.2	37.1	
EU-15⁵	5,878	8,562	n/a	n/a	n/a	25.2	25.3	36.9	36.9	
Lithuania	2,017	3,199	93.8	6.2	n/a	22.8	22.1	36.2	35.0	
Spain	4,837	6,925	75.2	24.8	0.0	24.0	24.3	34.9	34.7	
Latvia	2,221	2,829	86.2	13.8	n/a	26.3	26.6	36.3	33.9	
France	6,077	8,009	72.5	21.3	6.3	24.2	24.3	31.8	32.0	
Italy	5,938	7,226	96.7	n/a	3.3	28.5	25.7	32.5	31.3	
Ireland	4,999	8,469	79.9	20.1	0.0	18.0	17.3	33.0	29.4	
Portugal	4,834	4,329	100.0	n/a	n/a	29.6	29.8	29.1	26.7	
Greece	3,490	4,084	85.1	14.9	n/a	21.1	21.3	25.1	24.9	
USA	9,660	18,260	89.1	10.9	n/a	29.9	30.6	62.2	57.8	

Sources of data: Rapid Report No. 149, SORS (2005); Eurostat - Queen Tree; Education at a Glance 2005 - OECD (2005). Notes: <sup>1</sup>Covering total public and private expenditure on instructional and non-instructional formal education institutions relative to total number of students (transfers to individuals and households, which are otherwise part of the total public expenditure on education, are not included); <sup>2</sup>PPS – Purchasing Power Standards; the calculations are based on EUR; <sup>3</sup>GDP per capita in EUR PPS; <sup>4</sup>includes expenditure on R&D in tertiary education; the calculation of expenditure per student covers students in full-time equivalents (full-time students + 1/3 of part-time students + 1/3 of postgraduate students + 1/3 of graduation candidates);

<sup>5</sup>averages for the EU-25 and EU-15 – calculated by Eurostat (weighted averages).

Expenditure on educational institutions per tertiary education student is one of the indicators that measures the quality of education and development in knowledge-based societies. The level of expenditure per student depends on a number of factors. Aside from the tertiary education financing system, which is one of the factors determining the level of direct expenditure on educational institutions each year, other main underlying elements involve the inclusion in education, the structure and duration of programmes (postsecondary / higher professional / university programmes), the ratio between the number of full-time and part-time students, the facilities provided by tertiary education institutions (halls of residence, student meals), the level of educational personnel's salaries, the ratio between the number of educational personnel and students, and the amount of research and development activities performed by tertiary education institutions.

The tertiary education financing system determines the ratio between public direct expenditure on educational institutions and the expenditure on grants and other types of student aid. The share of public direct expenditure on tertiary educational institutions is relatively low in Slovenia (1.0% of GDP) compared to other European countries. However, within total public expenditure on tertiary education (1.3% of GDP in 2002) the proportion of transfers to households, i.e. various social benefits to students, is comparatively high (0.3% of GDP; mostly comprising the Zois scholarship and child benefits; also see SEM 12/2004). These transfers are not included in the calculation of expenditure per student. Apart from that, Slovenia also has relatively high private direct expenditure on educational institutions. In proportion to total expenditure on tertiary education institutions, private expenditure totalled as much as 23.3% in 2002 (EU-25 average: 17.2%) or 0.3% of GDP, which is more than in most EU countries. This high private expenditure at the tertiary level mainly derives from the school fees for part-time studies and accommodation costs in students' halls

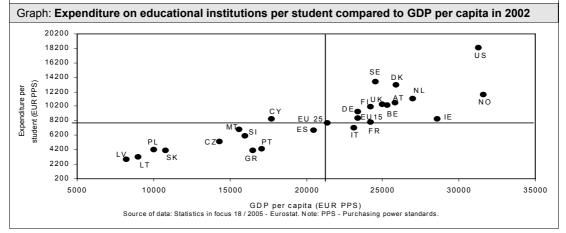
Expenditure on Educational Institutions per	Slovenian Economic Mirror	IMAD
Pupil/Student	No. 1/2006	p. 21

of residence. They are also linked to the high level of inclusion in tertiary education and the length of studies. Total public and private expenditure on tertiary **educational institutions** thus amounted to 1.3% of GDP in 2002, which is more than in a number of more developed EU countries and level with the EU-15 average (also see SEM 6/2005).

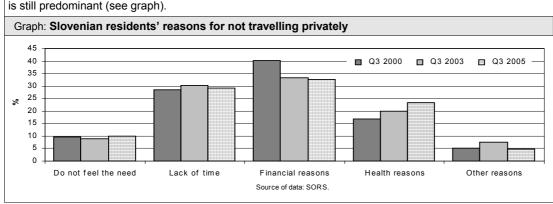
Despite the relatively high annual expenditure on tertiary educational institutions, Slovenia lags sharply behind most of the more advanced EU countries as well as the European average in terms of its level of expenditure per student. Generally speaking, expenditure per student of tertiary education is much higher in countries with a higher GDP per capita. We can see from the graph that all new EU countries, except Cyprus, spend less per student than the EU-25 on average. In 2002, the expenditure per student in Slovenia amounted to 6,139 EUR PPS (7,452 EUR PPS in 2001); the EU-25 average totalled 7,946 EUR PPS, while Scandinavian countries spent almost double the Slovenian amount per student (e.g. Sweden 13,658 EUR PPS). Expenditure per student allocated to tertiary education institutions for R&D totalled 18.3% (1,121.6 EUR PPS) of the total expenditure on tertiary educational institutions in Slovenia, 24.7% (5,849.5 EUR PPS) in the EU-25, and over 35% (over 3,500 EUR PPS) in the Netherlands, Finland, Sweden, Austria and Germany. The level of expenditure on R&D in tertiary educational institutions (and consequently the level of total expenditure per student) largely depends on the R&D financing system and the total expenditure on R&D in a country.

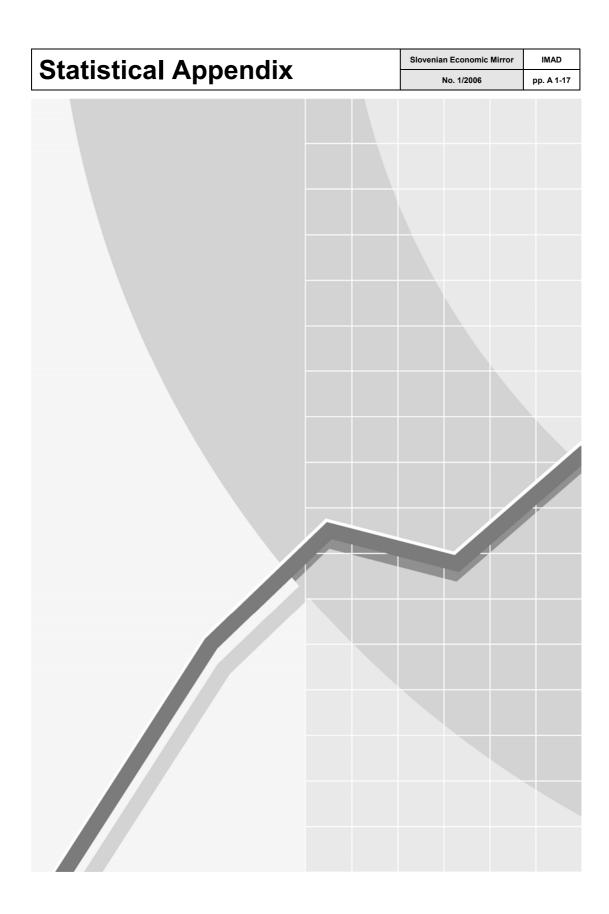
International comparisons also commonly comprise a comparison between the expenditure on educational institutions per student and GDP per capita (see table), which shows the level of this investment by taking into account a country's economic development. This indicator shows that investment per student can be roughly equal even in countries with substantial differences in GDP per capita (e.g. Poland and Finland with 43% of GDP/cap.; Statistics in Focus, 18/2005). In Slovenia, the proportion of expenditure per student in 2002 totalled 38.2% of GDP per capita (48.7% in 2001), which is slightly above the EU-25 average (37.1%) yet significantly below most more advanced EU members. Compared with 2001, this proportion deteriorated significantly in Slovenia despite the fact that the number of tertiary students grew at a slightly slower pace in 2002 than in previous years.

For all education levels combined, Slovenia scores higher by its level of expenditure per pupil/student than in tertiary education alone. In 2002, Slovenia spent 4,862.2 EUR PPS per pupil/student (4,689.1 EUR PPS in 2001), which is close to the EU-25 average (5,391.7 EUR PPS). The gap is much smaller than in tertiary education alone, which shows that Slovenia beats the European average by expenditure per student at lower levels of education. Slovenia scores even higher in terms of its proportion of expenditure per pupil/student relative to GDP per capita, which totalled 30.3% in 2002, ranking Slovenia at the top (together with Cyprus) and well above the averages of the EU-15 (25.3%) and EU-25 (25.1%; see table). It should be noted that expenditure per pupil/student in EUR PPS has risen in most EU and OECD countries over the last few years, particularly at the primary and secondary levels where school classes are shrinking due to demographic changes.



Tour			Dooldon	-			Slove	nian Econo	mic Mirror	IMAD	
ouris	sm – Tra	vei of F	resident	.5				No. 1/200	06	p. 22	
						Private trave	el <sup>1</sup>				
Third quarter	No. of tourists		% of travel		Averag	e number of stays	overnight		e daily exper erson (in SI		
uarter	tourists	total	in Slovenia abroad		total	in Slovenia	abroad	total	In Slovenia	abroad	
2000	823,000	100.0	46.1	53.9	6.0	3.6	8.0	4,928	4,223	5,19	
2001	889,000	100.0	38.9	61.1	6.2	3.6	8.0	4,589	3,768	4,82	
2002	869,220	100.0	31.7	68.3	6.8	4.4	7.9	5,057	4,217	5,26	
2003	876,000	100.0	35.7	64.3	6.6	4.0	8.1	5,327	4,224	5,62	
2004	943,000	100.0	35.8	64.2	5.9	3.9	7.1	5,691	4,353	6,10	
2005	935,000	100.0	35.1	64.9	6.0	3.8	7.0	5,586	4,288	5,94	
2005	333,000	100.0	55.1	04.3		Business trav		5,500	4,200	3,34	
						e number of		Averag	e daily exper	nsos nor	
Third	No. of		% of travel		Averag	stays	overnight		erson (in SIT		
uarter	tourists	total	in	abroad	total	in	abroad	total	In	abroad	
2000	58,800	100.0	Slovenia	73.8	4.1	Slovenia	4.7	21,675	Slovenia	22,33	
2000			26.2			2.3			16,796		
2001 2002	60,595 60,752	100.0 100.0	17.9 46.5	82.1	3.9 4.6	<u>1.9</u> 2.4	4.3 6.6	18,589 17,751	13,876	19,04	
2002			40.0	53.5					10,501	18,93	
	67,747	100.0	24.8	75.2	3.3	2.5	3.6	25,458	9,613	29,04	
2004 2005	104,806 104,000	100.0 100.0	15.6 19.2	84.4 80.8	<u>3.2</u> 5.3	<u>1.9</u> 2.1	3.4 6.1	26,024 19,683	16,858 14,982	27,20	
was sti oth the ourist for p in the	p in the third Il high in col e proportio ell in the the third quart dropped in	mparison n of tou hird quar ter of 200	with the ot rists who ter of 2009 5, i.e. 0.7%	her years <b>made a p</b> 5. 54.5% 6 less than	of the fi orivate of Slove n in the	ve-year per trip and th enian reside same peric	riod. I <b>e numbe</b> ents aged od of 2004	<b>r of priv</b> 15 or ab The nu	ate trips n ove made mber of priv	<b>nade p</b> o a priva vate trip	
lost trip roatia lontene ermany umber ame pe eriod si ese trip	September <b>ps abroad</b> was the de gro (3.7%), / (19.2%), ( of overnight riod of 2004 ince 2000 ( os per pers third quarte	were ma stination Bosnia a Croatia (' t stays in 4. Tourist (see table on fell; h	de within of 77.8% and Herzeg 17.7%), Se business f is thus spe b). As busi owever, the	Europe, of tourists ovina (3.6 rbia and rravel abro nt an ave ness trips	for both s travell %), Ita Monten bad alm rage of s were s	h <b>private (</b> ing private ly and Gree egro (11.4 <sup>c</sup> ost double 5.3 nights generally lo	ly in Éurc ece. Most %) and A d in the th on a busin onger, the	ope, follo business ustria (10 hird quart ness trip average	wed by Se trips were 0.3%). The er of 2005 abroad, the daily expe	erbia an made f averag over th e longe enses fo	
hird qua bserveo hile the esidents	f money re rter of 2005 in the prop proportion not travelli	over the portion of of people	comparable people when when did meancial reason	e period o no did not ot have th	of 2004 make a e time te	(and the last a private tri o travel shr	st five yea p due to h ank (by 1.	rs), the b nealth pro 9 p.p.). A	iggest incre blems (up lthough the	ease wa 2.5 p.p share o	





2000-2004 2000 C PRODU 109,790 563 24,493 963,075 93,360	2001	2002 139,709 709 20,980	<b>2003</b> 123,680 896	106 constant 2 2004 141,539 1,015	2004 prices, in 2005 estimate 137,525	SIT min 2006 forecast	2001	2002	Real growth 2003 -15.8	o. 1/2006 n rates in % 2004	2005 estimate	p. A 2 2006 forecast
2000 C PRODU 109,790 563 24,493 963,075	2001 CT 113,613 735 23,580	2002 139,709 709	<b>2003</b> 123,680 896	<b>2004</b> 141,539	2005 estimate	2006 forecast			2003	2004	estimate	forecast
C PRODU 109,790 563 24,493 963,075	CT 113,613 735 23,580	139,709 709	123,680 896	141,539	estimate 137,525	forecast					estimate	forecast
109,790 563 24,493 963,075	113,613 735 23,580	709	896		137,525		4.0	13.3	-15.8	10.8		
563 24,493 963,075	735 23,580	709	896			138,969	4.0	13.3	-15.8	10.8	10	
24,493 963,075	23,580			1,015			-4.0			10.0	1.0	1.0
963,075		20,980			903	903	1.6	-4.5	4.9	-4.3	0.0	0.0
	1,036,651		23,617	27,037	28,205	27,937	-5.4	-8.3	6.2	2.5	-1.0	-1.0
93,360		1,164,763	1,259,492	1,388,935	1,461,256	1,526,281	4.8	4.8	4.0	4.2	3.9	4.4
	109,543	131,475	140,256	152,498	165,231	170,271	6.6	6.4	-1.0	3.1	-1.0	3.0
220,136	227,751	245,150	274,175	292,853	322,107	332,897	-2.3	0.5	3.6	0.9	4.3	3.3
388,901	420,861	489,314	553,700	612,767	656,837	679,497	2.0	3.3	2.8	3.5	4.0	3.4
82,706	91,938	99,912	110,905	117,501	127,154	132,940	6.3	3.3	3.5	0.4	3.3	4.5
241,293	267,550	297,719	334,458	363,569	405,693	424,152	3.5	2.9	4.0	0.8	4.0	4.5
165,441	190,722	201,104	221,699	255,426	265,873	283,553	2.9	6.0	4.5	14.8	10.0	6.6
514,347	577,120	653,642	742,611	818,961	896,707	937,508	4.1	4.0	3.0	3.8	3.8	4.5
215,122	242,720	277,053	311,343	353,074	376,281	385,876	5.4	3.1	4.3	5.8	2.7	2.5
184,487	210,792	246,278	269,600	296,046	324,750	333,680	2.2	2.7	2.1	2.7	2.9	2.7
171,176	196,337	226,148	241,059	261,419	282,850	295,437	2.5	4.0	2.5	3.5	4.5	4.4
130,803	136,297	146,734	158,845	171,961	192,771	201,157	2.9	-0.6	3.9	3.6	4.5	4.3
1,529	1,540	1,634	1,163	1,228	1,416	1,423	12.5	-8.6	-32.7	-8.1	5.0	0.5
507,223	3,847,750	4,342,324	4,767,499	5,255,828	5,645,559	5,872,482	3.2	3.9	2.7	4.1	3.9	4.0
572,454	566,852	622,996	729,864	799,945	849,441	882,518	-1.0	0.3	2.1	4.6	4.2	3.9
595,130	591,080	649,495	751,595	831,143	881,549	915,252	-1.0	0.5	1.9	4.6	4.1	3.8
22,676	24,228	26,499	21,731	31,199	32,108	32,734	-1.6	6.5	-5.7	4.5	2.1	2.0
079,676	4,414,601	4,965,320	5,497,364	6,055,773	6,495,000	6,755,000	2.7	3.5	2.7	4.2	3.9	4.0
3 2 1 5 2 1 1 5 5 5 5 5	220,136 388,901 82,706 241,293 165,441 514,347 215,122 184,487 171,176 130,803 1,529 507,223 572,454 595,130 22,676	93,360         109,543           220,136         227,751           388,901         420,861           82,706         91,938           241,293         267,550           165,441         190,722           514,347         577,120           215,122         242,720           184,487         210,792           171,176         196,337           130,803         136,297           1,529         1,540           507,223         3,847,750           572,454         566,852           595,130         591,080           22,676         24,228	93,360         109,543         131,475           220,136         227,751         245,150           388,901         420,861         489,314           82,706         91,938         99,912           241,293         267,550         297,719           165,441         190,722         201,104           514,347         577,120         653,642           215,122         242,720         277,053           184,487         210,792         246,278           171,176         196,337         226,148           130,803         136,297         146,734           1,529         1,540         1,634           507,223         3,847,750         4,342,324           507,223         3,847,750         4,342,324           507,2454         566,852         622,996           595,130         591,080         649,495           22,676         24,228         26,499           079,676         4,414,601         4,965,320	93,360         109,543         131,475         140,256           220,136         227,751         245,150         274,175           388,901         420,861         489,314         553,700           82,706         91,938         99,912         110,905           241,293         267,550         297,719         334,458           165,441         190,722         201,104         221,699           514,347         577,120         653,642         742,611           215,122         242,720         277,053         311,343           184,487         210,792         246,278         269,600           171,176         196,337         226,148         241,059           130,803         136,297         146,734         158,845           1,529         1,540         1,634         1,163           507,223         3,847,750         4,342,324         4,767,499           572,454         566,852         622,996         729,864           595,130         591,080         649,495         751,595           22,676         24,228         26,499         21,731           079,676         4,414,601         4,965,320         5,497,364	93,360         109,543         131,475         140,256         152,498           220,136         227,751         245,150         274,175         292,853           388,901         420,861         489,314         553,700         612,767           82,706         91,938         99,912         110,905         117,501           241,293         267,550         297,719         334,458         363,569           165,441         190,722         201,104         221,699         255,426           514,347         577,120         653,642         742,611         818,961           215,122         242,720         277,053         311,343         353,074           184,487         210,792         246,278         269,600         296,046           171,176         196,337         226,148         241,059         261,419           130,803         136,297         146,734         158,845         171,961           1,529         1,540         1,634         1,163         1,228           507,223         3,847,750         4,342,324         4,767,499         5,255,828           572,454         566,852         622,996         729,864         799,945           595,130	93,360109,543131,475140,256152,498165,231220,136227,751245,150274,175292,853322,107388,901420,861489,314553,700612,767656,83782,70691,93899,912110,905117,501127,154241,293267,550297,719334,458363,569405,693165,441190,722201,104221,699255,426265,873514,347577,120653,642742,611818,961896,707215,122242,720277,053311,343353,074376,281184,487210,792246,278269,600296,046324,750171,176196,337226,148241,059261,419282,850130,803136,297146,734158,845171,961192,7711,5291,5401,6341,1631,2281,416507,2233,847,7504,342,3244,767,4995,255,8285,645,559572,454566,852622,996729,864799,945849,441595,130591,080649,495751,595831,143881,54922,67624,22826,49921,73131,19932,10879,6764,414,6014,965,3205,497,3646,055,7736,495,000	93,360         109,543         131,475         140,256         152,498         165,231         170,271           220,136         227,751         245,150         274,175         292,853         322,107         332,897           388,901         420,861         489,314         553,700         612,767         656,837         679,497           82,706         91,938         99,912         110,905         117,501         127,154         132,940           241,293         267,550         297,719         334,458         363,569         405,693         424,152           165,441         190,722         201,104         221,699         255,426         265,873         283,553           514,347         577,120         653,642         742,611         818,961         896,707         937,508           215,122         242,720         277,053         311,343         353,074         376,281         385,876           184,487         210,792         246,278         269,600         296,046         324,750         333,680           171,176         196,337         226,148         241,059         261,419         282,850         295,437           130,803         136,297         146,734         158,845	93,360109,543131,475140,256152,498165,231170,2716.6220,136227,751245,150274,175292,853322,107332,897-2.3388,901420,861489,314553,700612,767656,837679,4972.082,70691,93899,912110,905117,501127,154132,9406.3241,293267,550297,719334,458363,569405,693424,1523.5165,441190,722201,104221,699255,426265,873283,5532.9514,347577,120653,642742,611818,961896,707937,5084.1215,122242,720277,053311,343353,074376,281385,8765.4184,487210,792246,278269,600296,046324,750333,6802.2171,176196,337226,148241,059261,419282,850295,4372.5130,803136,297146,734158,845171,961192,771201,1572.91,5291,5401,6341,1631,2281,4161,42312.5507,2233,847,7504,342,3244,767,4995,255,8285,645,5595,872,4823.2595,130591,080649,495751,595831,143881,549915,252-1.022,67624,22826,49921,73131,19932,10832,734-1.6597,6764,414,6014,965,320<	93,360       109,543       131,475       140,256       152,498       165,231       170,271       6.6       6.4         220,136       227,751       245,150       274,175       292,853       322,107       332,897       -2.3       0.5         388,901       420,861       489,314       553,700       612,767       656,837       679,497       2.0       3.3         82,706       91,938       99,912       110,905       117,501       127,154       132,940       6.3       3.3         241,293       267,550       297,719       334,458       363,569       405,693       424,152       3.5       2.9       6.0         514,347       577,120       653,642       742,611       818,961       896,707       937,508       4.1       4.0         215,122       242,720       277,053       311,343       353,074       376,281       385,876       5.4       3.1         184,487       210,792       246,278       269,600       296,046       324,750       333,680       2.2       2.7         171,176       196,337       226,148       241,059       261,419       282,850       295,437       2.5       4.0         130,803       136,297	93,360       109,543       131,475       140,256       152,498       165,231       170,271       6.6       6.4       -1.0         220,136       227,751       245,150       274,175       292,853       322,107       332,897       -2.3       0.5       3.6         388,901       420,861       489,314       553,700       612,767       666,837       679,497       2.0       3.3       2.8         82,706       91,938       99,912       110,905       117,501       127,154       132,940       6.3       3.3       3.5         241,293       267,550       297,719       334,458       363,669       405,693       424,152       3.5       2.9       4.0         165,441       190,722       201,104       221,699       255,426       265,873       283,553       2.9       6.0       4.5         514,347       577,120       653,642       742,611       818,961       896,707       937,508       4.1       4.0       3.0         215,122       242,720       277,053       311,343       353,074       376,281       386,876       5.4       3.1       4.3         130,803       136,297       146,734       158,845       171,961       192,77	93,360       109,543       131,475       140,256       152,498       165,231       170,271       6.6       6.4       -1.0       3.1         220,136       227,751       245,150       274,175       292,853       322,107       332,897       -2.3       0.5       3.6       0.9         388,901       420,861       489,314       553,700       612,767       656,837       679,497       2.0       3.3       2.8       3.5         82,706       91,938       99,912       110,905       117,501       127,154       132,940       6.3       3.3       3.5       0.4         241,293       267,550       297,719       334,458       363,569       405,693       424,152       3.5       2.9       6.0       4.5       14.8         165,441       190,722       201,104       221,699       255,426       265,873       283,553       2.9       6.0       4.5       14.8         514,347       577,120       653,642       742,611       818,961       385,676       5.4       3.1       4.3       5.8         164,487       210,792       246,278       269,600       296,046       324,750       333,680       2.2       2.7       2.1       2.7	93.360109,543131,475140,256152,498165,231170,2716.66.64.1.03.1-1.0220,136227,751245,150274,175292,853322,107332,897-2.30.53.60.94.3888,901420,861489,314553,700612,767666,837679,4972.03.32.83.54.082,70691,93899,912110,905117,501127,154132,9406.33.33.50.43.3241,293267,550297,719334,458363,569405,693424,1523.52.96.04.514.8190,722201,104221,699255,426265,873283,5532.96.04.514.810.0514,347577,120653,642742,611818,961896,707937,5084.14.03.03.83.8215,122242,720277,053311,343353,074376,281386,8765.43.14.35.82.7184,487210,792246,278269,600296,046324,750333,8602.22.72.12.72.12.72.9171,76196,337226,148241,059261,419282,850295,4372.54.02.53.54.5130,803136,29714,6341,1631,2281,4161,42312.5-8.6-3.2.7-8.15.0572,454566,852

One as Demostic Dredwet / I										Slovenian Eco	nomic Mirroi	· 1	IMAD	
Gross Domestic Product / I										No. 1/2	2006	p	o. A 3	
			Currei	nt prices, in Sl	ſ mln				Structu	ire in %, curre	nt prices, GE	P=100		
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast	
SUPPLY AND USE OF RESOURCES											<sup>1</sup>		I.	
1. GROSS DOMESTIC PRODUCT	4,300,350	4,799,552	5,355,440	5,813,540	6,251,244	6,651,500	7,074,000	100.0	100.0	100.0	100.0	100.0	100.0	
2. Net primary income from the rest of the world	4,480	12,461	-27,640	-36,137	-57,705	-63,111	-65,411	0.3	-0.5	-0.6	-0.9	-0.9	-0.9	
3. GROSS NATIONAL INCOME (1+2)	4,304,830	4,812,013	5,327,800	5,777,403	6,193,539	6,588,389	7,008,589	100.3	99.5	99.4	99.1	99.1	99.1	
4. Net current transfers from the rest of the world	25,746	31,166	32,180	21,955	10,241	-9,366	22,786	0.6	0.6	0.4	0.1	-0.1	0.3	
5. DISPOSABLE GROSS NATIONAL INCOME ( 3+4 )	4,330,577	4,843,179	5,359,980	5,799,357	6,203,780	6,579,022	7,031,375	100.9	100.1	99.8	99.2	98.9	99.4	
6. Final national consumption	3,297,482	3,676,235	4,030,681	4,381,303	4,680,583	4,975,566	5,259,560	76.6	75.3	75.4	74.9	74.8	74.4	
Private consumption	2,467,667	2,718,270	2,973,195	3,242,175	3,461,491	3,677,233	3,885,923	56.6	55.5	55.8	55.4	55.3	54.9	
Government consumption	829,816	957,965	1,057,486	1,139,128	1,219,092	1,298,333	1,373,637	20.0	19.7	19.6	19.5	19.5	19.4	
7. GROSS NATIONAL SAVINGS ( 5-6 )	1,033,094	1,166,944	1,329,299	1,418,055	1,523,197	1,603,456	1,771,815	24.3	24.8	24.4	24.3	24.1	25.0	
8. Current account balance	-119,071	8,464	78,343	-18,549	-122,975	-104,457	-46,673	0.2	1.5	-0.3	-2.0	-1.6	-0.7	
9. GROSS CAPITAL INVESTMENT (7-8)	1,152,166	1,158,480	1,250,957	1,436,604	1,646,171	1,707,913	1,818,488	24.1	23.4	24.7	26.3	25.7	25.7	
			Source of c	lata: SORS, BS	, IMAD – Autur	nn Report 2008	5.							
EXPENDITURE ON GROSS DOMESTIC PRODUCT	, 2000 – 2004 cor	istant previous	year prices, 2	2005 – 2006 co	nstant 2004 p	rices, in SIT m	In	Real growth rates, in %						
GROSS DOMESTIC PRODUCT (3+4+5)	4,079,676	4,414,601	4,965,320	5,497,364	6,055,773	6,495,000	6,755,773	2.7	3.5	2.7	4.2	3.9	4.0	
1. Exports of goods and services	2,167,682	2,540,812	2,930,001	3,155,864	3,652,367	4,083,140	4,402,066	6.3	6.7	3.1	12.5	8.6	7.8	
2. Imports of goods and services	2,230,383	2,616,276	2,913,648	3,186,507	3,681,409	4,068,233	4,334,645	3.0	4.8	6.7	13.2	6.0	6.5	
3. FOREIGN TRADE BALANCE * (1-2)	-62,701	-75,464	16,353	-30,642	-29,043	14,906	68,021	1.7	1.1	-2.0	-0.4	1.5	0.8	
4. FINAL CONSUMPTION	3,042,055	3,387,059	3,743,649	4,150,511	4,515,676	4,836,728	4,977,445	2.7	1.8	3.0	3.1	3.3	2.9	
Private consumption	2,287,852	2,525,157	2,754,891	3,075,589	3,343,496	3,587,159	3,697,886	2.3	1.3		3.1	3.6	3.1	
Government consumption (individual and collective)	754,203	861,902	988,758	1,074,922	1,172,180	1,249,569	1,279,559	3.9	3.2		2.9	2.5	2.4	
5. GROSS CAPITAL FORMATION	1,100,323	1,103,006	1,205,317	1,377,495	1,569,140	1,643,366	1,709,534	-4.3	4.0	10.1	9.2	-0.2	4.0	
Gross fixed capital investment	1,051,703	1,103,046	1,169,330	1,296,953	1,432,502	1,566,256	1,636,737	0.4	0.9		5.9	4.0	4.5	
Changes in stocks *	48,620	-39	35,988	80,542	136,637	77,110	72,797	-1.2	0.8	0.8	0.9	-1.0	-0.1	
		SORS, IMAD				utions to real G	DP growth (in pe	ercentage point	ts).				1	

Industrial Producti	on																	SI	ovenian	Econon	nic Mirro	or	IMAD	2
	U.I.																		N	o. 1/200	3		p. A 4	4
	2001	2002	2003	2004		20	04			2005		20	04						2005					
					Q	Q	Q	Q <sub>IV</sub>	Q	Q <sub>II</sub>	Q	11	12	1	2	3	4	5	6	7	8	9	10	11
INDUSTRIAL PRODUCTION by sect	ors *, ind	dices, 20	00=100							I				I										
INDUSTRY, total	102.9	105.4	106.9	112.4	110.2	113.2	111.3	115.9	110.4	118.4	113.6	120.5	107.7	106.6	103.9	120.8	112.3	119.0	124.0	116.7	99.4	124.7	123.1	129.2
C Mining and quarrying	92.1	99.2	104.9	98.5	101.2	92.9	99.3	100.6	106.1	87.9	101.2	111.1	103.2	104.7	102.7	110.9	74.7	96.7	92.2	109.4	93.2	101.0	115.0	122.6
D Manufacturing	102.8	104.8	106.5	111.1	108.7	112.6	110.4	114.1	108.7	118.7	113.4	118.7	104.5	104.2	101.9	119.9	112.4	119.1	124.7	116.3	98.3	125.7	122.3	128.0
DA Food, beverages, tobacco	100.2	98.6	99.6	89.5	84.8	89.6	89.2	94.1	74.8	89.6	87.5	94.9	96.1	71.9	69.5	83.0	84.1	91.1	93.7	92.4	84.8	85.2	91.9	95.6
DB Textiles & textile prod.	92.0	80.5	71.3	61.2	67.0	56.7	61.0	60.3	59.8	54.4	53.5	61.2	55.7	69.7	48.7	61.1	53.0	53.0	57.2	61.5	42.9	56.1	54.2	55.7
DC Leather & textile products	98.4	83.6	72.7	61.5	75.7	56.5	56.6	57.0	74.7	73.8	70.2	68.7	52.1	76.2	71.8	76.1	75.1	73.0	73.4	75.5	59.6	75.6	73.7	79.3
DD Wood & wood products	91.5	94.3	91.0	95.9	89.5	99.7	96.9	97.4	91.5	110.5	101.2	98.2	86.1	83.8	90.9	99.9	106.1	113.9	111.6	107.8	79.6	116.2	110.5	109.4
DE Paper, publishing, printing 1	95.8	100.9	100.6	101.1	94.7	104.2	100.3	105.2	99.5	106.3	102.5	105.6	103.8	97.7	93.0	107.9	101.9	106.6	110.5	101.8	97.9	107.9	111.3	116.4
DFCoke,petrol. rod.,nuclear fuel 2	32.6	34.2	36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DG Chem., prod.,man-made fibres	108.1	114.5	128.0	145.8	154.7	151.0	138.6	139.0	157.6	157.9	151.0	151.1	116.0	150.7	139.4	182.7	133.3	162.0	178.4	148.9	133.2	170.8	152.1	160.7
DH Rubber & plastic prod.	101.2	99.8	103.6	117.4	110.2	120.5	118.5	121.2	113.3	125.5	126.4	126.8	100.9	109.8	108.5	121.7	122.2	127.1	127.3	128.4	110.9	140.0	134.0	136.8
DI Non-metal mineral prod.	100.1	100.9	101.6	84.5	72.4	88.9	90.1	86.7	63.3	84.1	86.8	93.3	72.2	57.7	60.1	72.1	78.6	82.8	90.9	87.1	81.9	91.5	86.8	88.2
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	109.1	107.2	109.6	109.7	110.9	111.0	124.4	117.0	115.5	101.0	101.3	111.1	120.6	122.0	122.8	128.5	116.9	107.1	126.9	127.3	129.4
DK Machinery & equipm. nec.	115.5	128.6	120.9	136.6	136.4	139.1	135.0	141.6	134.6	139.3	141.0	147.8	132.7	131.7	122.2	150.0	131.6	141.6	144.6	149.6	114.8	158.5	157.4	160.1
DL Electrical & optical equip.	106.5	110.3	122.8	154.2	149.2	154.5	153.3	159.9	145.0	166.3	154.3	168.1	145.9	134.0	142.4	158.5	164.3	163.7	170.8	149.4	124.3	189.3	164.4	181.6
DM Transport equipment	101.4	106.4	111.7	138.1	131.2	149.1	133.3	160.8	173.7	187.3	144.0	169.2	146.8	162.9	162.2	195.9	168.6	195.5	197.8	183.4	70.2	178.5	177.7	180.4
DN Manufacturing nec.	108.4	106.3	102.6	103.2	99.0	103.1	102.0	108.7	98.1	102.2	102.3	110.1	97.4	96.1	87.6	110.5	96.9	100.6	109.1	98.7	94.0	114.2	125.7	147.6
E Electr., gas & water supply 3	109.3	115.3	111.3	132.9	133.5	126.8	122.9	148.3	133.4	123.9	115.7	146.8	160.5	137.3	129.4	133.6	125.8	121.9	123.9	120.0	112.5	114.7	133.4	143.7
NUMBER OF PERSONS IN PAID EM	IPLOYME	ENT IN II	NDUSTR	Y 4																				
Total, in 1000	257.8	259.9	255.1	251.7	252.1	252.4	251.3	251.2	248.9	248.6	246.5	252.3	249.2	249.2	248.8	248.8	248.6	248.9	248.4	247.2	246.2	246.0	246.2	246.0
C Mining & quarrying	5.5	5.1	4.8	4.4	4.5	4.4	4.4	4.3	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1
D Manufacturing	240.8	243.1	238.9	236.1	236.4	236.7	235.7	235.7	233.4	233.0	230.9	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.2	11.3	11.3	11.2	11.3	11.4	11.4	11.3	11.2	11.2	11.3	11.3	11.4	11.4	11.5	11.4	11.4	11.4	11.4	11.4
CONSTRUCTION <sup>5</sup> , real indices of co	onstructio	on put in	place, in	dices 20	00=100																			
Construction	92.9	97.9	105.7	108.4	78.3	103.5	127.2	124.6	75.5	117.2	125.3	122.0	106.5	67.3	69.5	89.7	104.5	118.3	128.7	121.3	128.5	126.2	133.2	132.5
Buildings	107.1	104.2	104.9	114.6	90.7	105.0	136.1	126.6	93.1	136.7	137.9	121.6	111.7	78.3	85.1	116.0	125.9	137.4	146.9	131.5	148.3	133.8	128.1	147.1
Civil engineering	79.8	92.1	106.4	102.6	66.8	102.1	118.9	122.6	59.1	99.0	113.7	122.4	101.6	57.0	55.1	65.3	84.7	100.6	111.8	111.7	110.2	119.1	138.0	119.1
Persons in paid employment in construction <sup>4</sup>	100.4	99.4	99.1	97.5	95.0	97.8	98.8	98.3	97.1	101.8	104.8	98.9	96.8	96.7	96.9	97.6	99.4	102.3	103.6	104.3	104.9	105.2	105.4	105.0

Source of data: SORS. Notes: \*From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x) - value of stocks in the month (x-1).<sup>1</sup>enterprises with activity of publishing are excluded, <sup>2</sup>data not published because of confidentiality, <sup>3</sup>only companies with activity of electricity supply are included, <sup>4</sup>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, <sup>5</sup>the survey covers all construction enterprises whose value of construction put in place was at least 300 million tolars 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																	s	Blovenia	n Econo	mic Mirr	or	IMAD	,
Troduction																		1	No. 1/200	6		p. A 8	5
	2000	2001	2002	2003	2004	2005	2004		20	05							20	05					
							Q <sub>IV</sub>	Q	Q <sub>II</sub>	Q	Q <sub>IV</sub>	1	2	3	4	5	6	7	8	9	10	11	12
TRANSPORT	- 1			1	1	I			I	I	1			1			I	I	I				
Passengers km, indices 2004 = 100	119.4	112.7	101.8	101.5	100.0	-	95.8	88.5	-	-	-	93.6	80.5	91.5	99.7	102.9	-	-	-	-	-	-	
Tonne km, indices 2004 = 100	83.9	86.5	77.3	78.1	100.0	-	116.3	127.3	-	-	-	115.7	130.8	135.3	135.6	146.6	-	-	-	-	-	-	
Passengers carried total <sup>1</sup> , in mln	90.4	87.8	73.3	70.5	60.4	-	16.3	15.3	-	-	-	5.3	4.6	5.4	5	5.467	-	-	-	-	-	-	
Goods carried total <sup>2</sup> , mln tons	76.5	76.2	82.5	88.9	95.8	-	29.1	20.1	-	-	-	6.1	6.6	7.4	8.3	8.225	-	-	-	-	-	-	
Urban passenger traffic, in mln	130.0	105.6	103.9	98.4	100.2	97.2	29.7	28.0	25.3	15.1	28.9	9.5	8.9	9.6	9.4	8.4	7.4	4.1	3.9	7.1	9.4	9.7	9.7
Airport passen. traffic, in 000	1,007	906	873	922	1,047	1,228	236	214	303	449	264	71	65	78	85	95	123	157	155	137	106	81	7
Harbour frieght. Trans., in 000 t	8,525	9,145	10,218	10,483	11,993	12,625	3,160	3,176	3,289	2,787	3,555	1,157	825	1,194	1,187	974	1,128	856	1,027	904	1227	1088	1240
Loading, unloading, in 000 t	18,663	20,538	21,942	24,917	23,567	-	6,183	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transport of gas, mln m <sup>3</sup>	2,229	1,039	1,007	1,098	1,097	1,136	317	373	239	193	331	132	124	117	90	79	70	57	65	71	89	114	128
TOURISM, overnight stays, in 000																							
Total	6,719	7,130	7,321	7,503	7,589	7,560	1,258	1,359	1,806	3,109	1,291	422	449	488	468	605	733	1,122	1,260	727	528	374	389
Domestic tourists	3,313	3,316	3,300	3,327	3,226	3,169	575	656	733	1,204	573	180	251	226	209	215	308	473	479	251	196	182	194
Foreign tourists	3,404	3,814	4,021	4,175	4,363	4,392	682	703	1,073	1,905	718	243	198	262	259	389	424	648	781	476	332	191	195
Health resorts	2,113	2,284	2,327	2,360	2,417	-	529	504	598	-	-	170	157	177	187	207	205	268	324	-	-	-	
Seaside	1,884	2,016	2,052	2,010	2,002	-	270	207	517	-	-	43	57	108	123	154	240	370	381	-	-	-	
AGRICULTURE, slaughter in slaughterh	iouses, in	000 tons	;																				
Cattle	34.6	39.2	40.5	43.1	40.1	37.4	11.3	9.2	9.4	8.2	10.7	3.3	2.6	3.4	3.3	3.3	2.8	2.5	2.9	2.8	3.0	3.9	3.9
Pigs	38.0	35.8	37.1	37.3	34.6	31.7	8.5	7.3	8.2	7.5	8.7	2.0	2.3	3.0	2.8	2.8	2.6	2.4	2.7	2.4	2.5	3.1	3.2
Poultry	52.1	56.6	51.4	56.0	52.0	53.4	13.6	12.2	13.7	14.0	13.4	3.8	3.9	4.4	4.5	4.7	4.6	4.4	4.8	4.8	4.9	4.5	4.0
Purchase of agricultural products, SIT mln	88.9	98.7	101.6	103.3	102.4	104.1	31.8	21.5	25.0	25.2	32.3	6.9	6.7	8.0	8.5	8.6	8.0	7.4	8.5	9.4	9.7	9.3	13.3
FISHING, in 000 tons																							
Catches in marine waters	1.7	1.7	1.6	1.2	1.1	1.2	0.2	0.2	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Source of data: SORS, Notes: Data for	or road go	ods trans	sport for :	2000 are	estimate	d on the	basis of	•	ous surv			current s	urvey an	d other ir	ndicators	. Series I	oreak in 2	2003. <sup>1</sup> ex	cluding p	rivate ca	rriers (ta)	is, buses	3, cars

Balance of Payn	nents	;															_	Sloveni		omic Mir	ror	IMA	)					
· · · · · · · · · · · · · · · · · · ·																			No. 1/20	006		р. <b>А</b>	6					
		0004			0004	20	04		2005		20	04						2005										
	2000	2001	2002	2003	2004	QIII	QIV	Q	QI	QII	11	12	1	2	3	4	5	6	7	8	9	10	11					
BALANCE OF PAYMENTS, EU	R mln																											
Current account	-583	38	344	-81	-544	-88	-204	-116	37	74	-57	-136	4	-58	-64	-35	15	53	-18	72	18	18	-8					
Trade balance <sup>1</sup>	-1,227	-684	-265	-543	-1,009	-170	-354	-177	-109	-242	-119	-170	-17	-84	-79	-58	-37	-19	-58	-109	-78	-51	-158					
Exports	9,574	10,454	11,082	11,417	12,933	3,238	3,453	3,350	3,742	3,557	1,185	1,050	1,032	1,059	1,259	1,208	1,222	1,313	1,233	984	1,346	1,295	1,349					
Imports	10,801	11,139	11,347	11,960	13,942	3,408	3,807	3,527	3,851	3,799	1,305	1,220	1,048	1,142	1,339	1,266	1,258	1,331	1,291	1,093	1,424	1,345	1,507					
Services	489	536	620	541	686	171	172	168	225	247	68	42	65	45	59	34	106	85	34	110	105	85	98					
Exports	2,052	2,178	2,440	2,465	2,782	849	691	609	771	1,005	224	244	202	185	223	222	273	277	319	374	313	254	283					
Imports	1,562	1,642	1,820	1,924	2,096	678	519	441	547	758	156	202	137	140	164	188	166	192	285	264	208	169	185					
Income	29	43	-153	-173	-250	-66	-41	-57	-98	-21	-9	-26	1	-7	-51	-25	-49	-25	0	-13	-9	-5	-5					
Receipts	471	511	491	542	583	146	157	147	160	219	47	55	47	45	55	58	52	50	70	77	72	53	50					
Expenditure	442	468	645	715	833	212	199	204	258	240	57	81	46	52	106	83	100	75	70	89	80	58	55					
Current transfers	125	144	142	94	29	-24	20	-50	20	89	4	18	-46	-12	8	14	-6	11	7	84	-1	-11	-16					
Receipts	371	436	478	448	543	135	164	137	172	247	46	73	39	32	66	62	48	62	59	133	54	40	43					
Expenditure	245	293	336	354	515	158	144	186	152	157	42	56	85	43	58	48	53	51	53	49	55	51	59					
Capital and financial account	542	-148	-145	-12	638	135	306	119	-71	58	8	235	-61	97	81	95	-85	-74	39	-1	21	-20	82					
Capital account	4	-4	-164	-165	-105	-29	-48	-4	-35	-36	-10	-47	7	-3	-8	-7	-4	-24	-6	-7	-23	6	-11					
Financial account	538	-144	19	154	743	163	354	123	-36	94	18	282	-68	100	89	102	-81	-51	45	6	44	-25	93					
Direct investment <sup>2</sup>	77	251	1,538	-118	221	53	132	-169	8	-11	-22	78	-55	-70	-44	51	-63	19	-25	143	-129	-2	-10					
Domestic abroad	-72	-161	-162	-418	-442	-100	-132	-126	-59	-219	-36	-42	-40	3	-90	-15	-35	-10	-60	26	-184	-24	-18					
Foreign in Slovenia	149	412	1,700	300	662	152	263	-43	67	208	15	120	-15	-74	46	66	-28	29	35	117	55	22	ç					
Portfolio investment <sup>3</sup>	185	80	-69	-223	-575	-146	-9	-260	-357	-172	-48	123	-45	-58	-158	119	-477	1	-140	-31	-1	-237	28					
Financial derivatives	0	0	0	0	-2	-1	-1	-3	-1	-1	0	0	-1	0	-1	0	-1	0	-1	1	-1	-1	C					
Other investment	462	964	435	759	843	239	331	559	352	433	215	92	109	285	164	-98	68	389	245	-150	341	61	112					
Assets	-576	248	-668	-825	-1,408	-309	-255	-304	-632	-487	30	-91	30	-151	-183	-197	-78	-349	-182	-282	-25	-198	-164					
Commercial credits <sup>4</sup>	-174	-239	-135	-116	-238	-101	133	-206	-130	13	-17	215	-82	-33	-91	-21	-56	-53	-43	125	-69	-91	6					
Loans	-72	19	-214	-214	-277	-87	-38	5	-169	-126	-27	3	4	-17	19	-70	-40	-51	-58	-41	-26	-59	-23					
Currency and deposits	-296	500	-247	-427	-823	-100	-321	-107	-321	-349	42	-269	79	-93	-93	-107	3	-218	-86	-330	65	-27	-126					
Other assets	-33	-32	-71	-68	-69	-20	-30	5	-12	-25	32	-39	30	-8	-18	1	15	-27	5	-36	5	-21	-24					
Liabilities	1,038	716	1,102	1,584	2,251	548	587	863	984	920	185	183	79	436	347	100	147	739	426	132	366	260	277					
Commercial credits <sup>4</sup>	-21	-10	95	59	211	10	25	25	98	-1	92	-74	-52	25	52	48	22	28	-26	-60	87	43	49					
Loans	1,038	575	837	1,128	1,673	695	404	297	799	656	42	239	-4	217	83	150	83	566	143	246	269	240	216					
Deposits	34	152	130	428	335	-158	155	551	97	245	108	14	142	200	210	-96	48	145	300	-60	5	-16	18					
Other liabilities	-13	-1	39	-31	33	1	2	-11	-10	20	-56	4	-6	-6	1	-2	-6	-1	9	6	5	-7	-6					
International reserves 5	-187	-1,439	-1,885	-264	256	18	-99	-4	-38	-155	-127	-10	-76	-57	128	31	392	-461	-34	44	-165	153	-37					
Statistical error	41	110	-199	93	-94	-47	-102	-3	34	-132	48	-100	58	-39	-18	-60	70	21	-22	-71	-39	2	-1					
FOREIGN TRADE BALANCE B	Y END US	SE, in EU	R mln																									
Export of investment goods	1,219	1,417	1,542	1,634	1,832	462	483	441	559	500	157	168	133	139	169	171	193	195	175	141	185	178	n.p					
i v	4,643	5,039	5,245	5,463	6,220	1,543	1,589	1,590	1,827	1,716	552	467	506	504	580	577	627	623	579	495	645	613	n.p					
Intermediate goods																-												
Consumer goods	3,629	3,891	4,175	4,188	4,485	1,093	1,249	1,231	1,354	1,279	421	388	371	385	475	423	459	472	455	326	500	484	n.p					
Import of investment goods 1,981 2,009 2,072 2,322 2,403 549 654 514 647 618 212 250 160 157 197 191 239 217 221 180														218	227	n.p												
Intermediate goods	6,552	6,700	6,816	7,079	8,096	1,995	2,191	2,092	2,470	2,344	772	660	629	674	789	748	883	839	797	684	863	804	n.p					
Ŷ	2,451	2,635	2,686	2,836	3,200	761	815	795	929	888	278	247	224	267	304	279	339	311	271	261	365	329	n.p					
Sources of data: BS, SOR		1		1	.,																							

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, <sup>4</sup> short-term claims include net changes in commercial credits, <sup>5</sup> reserve assets of the BS.

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	2000	2001	2002	2003	2004		20	04							2005					
		[	December	r		9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
MAIN MONETARY AGGREGATES, end of	of the mon	th, in SIT I	oln, nation	al definitio	on															
Currency in circulation	119.8	142.1	143.1	156.0	167.9	160.7	167.2	160.1	167.9	163.1	164.4	166.1	173.1	174.9	179.2	179.0	174.6	177.6	186.0	177.1
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	735.5	721.8	759.2	838.2	827.5	829.9	835.2	849.4	871.5	887.4	870.7	869.2	881.3	885.0	887.1
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	9.3	8.0	7.7	10.1	10.6	9.2	8.2	6.8	5.6	5.2	5.0	4.7	6.2	5.3	6.3
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	3.6	3.3	2.9	2.8	2.7	2.6	2.8	2.9	2.8	3.0	2.7	3.1	3.3	2.7	2.9
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	12.9	11.3	10.6	12.8	13.3	11.9	11.0	9.7	8.4	8.2	7.7	7.8	9.5	8.0	9.2
Tolar savings and time deposits with banks	1002.0	1296.4	1545.3	1591.6	1472.0	1496.4	1480.7	1494.8	1472.0	1518.0	1505.4	1542.2	1562.9	1564.7	1489.2	1518.2	1550.3	1578.6	1581.3	1648.0
Public sector's time deposits with the BS	0.0	19.9	130.3	105.8	124.7	110.9	110.9	111.0	124.7	110.9	110.8	110.9	110.9	28.0	26.0	18.7	22.1	27.9	27.9	25.4
Tolar securities	65.9	96.1	181.1	217.7	203.6	189.6	192.2	200.1	203.6	195.5	199.8	195.1	198.6	198.1	200.5	202.1	198.9	202.5	206.9	202.5
Foreign currency deposits with banks	739.7	962.6	1020.8	1064.4	1214.7	1208.9	1188.1	1194.0	1214.7	1239.2	1239.6	1233.8	1235.0	1222.5	1238.9	1250.5	1262.4	1277.0	1269.6	1296.7
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	3.5	3.6	3.9	2.1	1.4	1.5	0.3	0.9	2.2	2.0	1.2	2.9	1.3	0.3	2.8
M1	549.8	648.1	720.1	797.2	1018.9	909.1	900.3	930.0	1018.9	1003.9	1006.1	1012.3	1032.2	1054.8	1074.7	1057.4	1051.6	1068.4	1079.1	1073.4
M2	1617.6	2060.4	2576.8	2711.8	2819.2	2706.0	2684.1	2735.8	2819.2	2828.2	2822.2	2860.5	2904.5	2845.6	2790.3	2796.4	2822.9	2877.4	2895.2	2949.3
M3	2370.6	3040.6	3600.7	3780.1	4036.0	3918.4	3875.7	3933.7	4036.0	4068.8	4063.3	4094.6	4140.4	4070.3	4031.2	4048.2	4088.3	4155.8	4164.5	4248.9
DEPOSIT MONEY BANKS CLAIMS, end																				
Claims of BS on central gov.	17.8	9.8	9.2	27.0	29.8	30.0	29.5	29.5	29.8	30.1	30.1	29.7	29.8	21.2	21.4	21.8	21.8	21.8	21.6	21.7
Deposit money banks claims to general government <sup>1</sup>	73.1	83.3	110.1	139.2	145.2	133.7	135.8	138.2	145.2	150.6	147.2	147.0	148.4	166.0	169.5	169.0	178.6	192.9	195.8	210.4
To central government	401.8	457.8	576.2	605.5	727.6	764.2	742.1	749.9	727.6	760.9	759.0	794.2	798.1	824.5	744.0	738.0	732.9	758.9	772.6	775.4
To individuals	495.0	535.8	577.4	643.8	779.8	746.6	759.2	768.9	779.8	785.0	793.4	815.3	832.8	853.3	872.9	889.7	907.4	929.5	948.3	964.8
To enterprises	1078.0	1328.0	1481.3	1734.8	2080.9	1949.7	1971.0	2008.8	2080.9	2133.3	2163.7	2219.6	2277.9	2288.9	2306.0	2342.1	2357.0	2396.0	2421.1	2499.8
Tolar loans: Up to 1 year	497.6	585.2	580.9	596.8	625.4	633.3	618.5	636.4	625.4	622.4	617.9	639.0	645.7	648.3	632.0	621.1	608.9	611.6	591.4	589.0
Over 1 year	793.1	906.0	996.3	1126.8	1281.5	1224.7	1224.9	1250.6	1281.5	1292.6	1294.3	1302.1	1314.8	1305.1	1314.3	1325.8	1338.0	1350.9	1357.4	1359.8
Com.papers and bonds(tolar)	355.7	425.4	531.9	576.3	698.9	667.8	674.9	679.4	698.9	721.5	722.6	760.2	766.7	791.8	715.7	710.5	707.4	733.9	752.1	772.6
DEPOSIT MONEY BANK LIABILITIES TO	DOMEST	TIC NON-E	BANKING	SECTOR	S, end of	the month	, in SIT blr	ı												
Total tolar deposits	1419.0	1781.8	1821.7	2210.0	2309.7	2231.4	2201.4	2253.3	2309.7	2344.2	2334.3	2375.5	2410.9	2435.4	2375.7	2388.1	2418.5	2459.1	2465.4	2533.9
Demand deposits	421.6	490.3	474.4	627.0	838.1	735.5	721.8	759.2	838.1	827.5	829.9	835.2	849.4	871.5	887.4	870.7	869.2	881.3	885.0	887.1
Savings deposits	22.2	24.8	25.8	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
Time deposits	970.8	1261.7	1316.0	1579.1	1464.0	1490.6	1473.8	1487.3	1464.0	1509.9	1496.2	1533.1	1553.6	1555.7	1479.3	1509.5	1541.4	1569.8	1572.5	1638.7
Short-term	682.4	876.2	919.2	1135.8	1148.4	1156.6	1147.0	1168.1	1148.4	1200.4	1188.8	1226.2	1246.7	1249.9	1180.4	1215.2	1248.0	1279.0	1292.4	1368.0
1- 30 days	92.1	98.5	101.8	110.6	105.1	146.1	125.5	147.3	105.1	94.1	83.4	91.0	90.0	128.2	93.9	97.1	105.2	116.9	90.7	149.9
31 - 90 days	221.8	256.0	263.2	418.1	575.1	566.8	566.4	568.4	575.1	609.3	609.4	629.0	640.1	599.3	563.3	589.7	609.3	628.3	670.4	686.0
91 days - 1 year	368.6	521.6	554.2	607.1	468.1	443.7	455.0	452.4	468.1	496.9	496.0	506.2	516.6	522.3	523.2	528.4	533.5	533.8	531.2	532.1
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	0.0
Over 1 year	288.3	385.5	396.8	443.2	315.6	334.0	326.9	319.3	315.6	309.5	307.4	306.9	306.8	305.8	298.9	294.2	293.4	290.9	280.1	270.7
Total foreign current liabilities	704.0	931.4	945.9	1027.4	1156.1	1156.2	1140.5	1146.7	1156.1	1174.7	1178.0	1179.1	1177.1	1188.2	1200.4	1207.8	1203.5	1214.9	1211.5	1236.9
Demand deposits	117.3	154.7	158.4	192.5	247.1	263.6	251.3	251.3	247.1	255.9	259.4	258.8	256.9	263.4	270.3	272.4	273.2	271.6	267.0	284.5
Savings deposits	147.4	233.1	222.2	243.2	90.2	238.5	244.6	90.2	90.2	89.2	90.0	89.0	91.3	91.0	91.4	91.0	90.4	89.8	90.0	91.7
Time deposits	386.1	504.4	532.6	570.9	800.4	617.0	614.7	769.2	800.4	800.6	800.1	798.2	798.7	798.5	806.6	808.1	811.5	826.9	829.0	825.8
Short-term	306.8	399.8	428.1	454.4	638.7	476.2	472.7	626.8	638.7	632.3	629.3	620.1	619.3	619.2	623.1	625.2	631.8	639.0	638.9	634.4
	79.4	399.8 104.7	426.1	454.4	161.6	476.2	142.0	142.3	161.6	168.3	170.8	178.1	179.5	179.2	183.5	182.9	179.7	187.9		
Long-term	79.4	104.7												179.2	163.5	162.9	1/9./	167.9	190.2	191.4
			S	ource of a	lata: BS.	Note: <sup>1</sup> Gei	neral gove	rnment, in	ndividuals,	companie	s and non	-profit inst	itutions.							

Prices																		Slovenia	an Econo	omic Mir	ror	IMAD	2
Prices																			No. 1/20	06		p. A	8
Indices,								20	05		2004						20	005					
1992=100	2000	2001	2002	2003	2004	2005	QI	QII	Q III	QIV	12	1	2	3	4	5	6	7	8	9	10	11	12
GROWTH IN SELECTED PRICE IN	DICATO	RS																					
Retail price index	274.1	299.9	322.4	340.4	356.4	369.0	363.0	368.0	372.3	372.8	361.8	360.0	362.5	366.5	367.6	368.0	368.3	371.6	370.1	375.2	375.2	371.6	371.6
Consumer price index	270.8	293.6	315.6	333.1	345.0	353.6	348.7	353.0	355.7	357.0	348.3	346.1	348.1	352.0	352.1	353.3	353.5	356.0	353.7	357.4	358.1	356.5	356.3
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	294.5	299.0	295.4	290.6	292.9	292.6	295.2	298.8	303.0	296.0	297.8	292.4	290.6	290.1	291.2	290.6	293.0	295.0
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	519.4	511.1	511.6	528.8	526.0	503.5	511.1	511.1	511.1	511.6	512.1	511.1	529.0	529.5	527.9	527.4	525.3	525.3
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	289.1	277.8	297.8	281.5	299.2	301.4	272.7	270.3	290.5	295.5	299.0	299.0	296.0	262.6	286.0	299.7	303.3	294.8
Housing, water, electricity,gas	405.8	450.4	481.1	513.3	550.8	600.2	578.8	592.4	610.9	618.6	576.7	575.0	578.4	583.0	591.2	590.6	595.3	605.4	607.3	620.0	622.5	616.3	616.9
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	238.7	234.0	239.3	240.1	241.3	233.5	233.5	233.5	234.9	238.2	240.1	239.6	239.9	240.1	240.4	240.8	241.8	241.3
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	345.4	348.6	348.1	342.4	342.6	346.8	348.6	348.9	348.2	348.2	348.2	347.9	342.3	342.3	342.6	342.6	342.6	342.6
Transport	265.2	292.2	313.5	328.6	347.3	357.0	350.7	354.5	363.1	359.7	348.7	346.6	351.1	354.3	354.3	353.6	355.7	359.2	361.4	368.6	368.3	355.7	355.0
Comunications	349.0	386.8	445.6	452.5	453.2	453.7	456.1	451.4	452.7	454.5	456.0	456.4	456.4	455.5	454.6	451.0	448.7	448.7	454.1	455.5	454.5	454.5	454.5
Recreation and culture	287.4	304.0	325.3	341.2	353.9	362.7	356.9	359.8	373.3	360.7	354.4	355.8	358.3	356.5	355.4	359.0	365.1	374.9	378.3	366.6	359.6	359.3	363.2
Education	477.8	523.1	575.4	600.8	644.5	689.8	664.4	694.0	695.6	705.4	657.3	658.6	663.9	670.5	694.0	694.0	694.0	694.0	694.0	698.9	704.5	704.5	707.3
Catering services	347.7	372.2	406.1	436.2	458.7	479.4	471.3	476.1	483.0	487.0	467.0	469.8	471.7	472.2	474.6	475.5	478.4	480.8	482.7	485.6	488.0	487.0	486.0
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	349.3	344.4	348.8	351.9	351.9	344.5	343.2	344.2	345.9	348.0	349.0	349.4	352.2	351.5	352.2	350.4	352.5	352.9
Harmonized consumer price index; 2000=100	100.0	108.6	116.8	123.4	127.9	131.1	129.2	130.8	132.0	132.3	128.8	128.2	129.0	130.4	130.4	130.9	131.0	132.0	131.3	132.6	132.8	132.1	132.0
Producer price index	213.0	232.0	243.9	250.2	260.9	268.0	267.0	267.7	267.7	269.5	265.5	266.5	267.3	267.3	268.2	267.5	267.4	267.0	267.7	268.5	269.0	269.2	270.2
Capital goods	180.7	187.8	192.9	192.2	197.0	203.0	202.9	203.6	202.0	203.4	200.1	202.6	202.7	203.5	205.0	203.2	202.6	201.9	202.0	202.2	203.2	203.8	203.2
Intermediate goods	206.6	226.1	234.5	239.2	253.4	261.6	260.6	261.4	261.2	263.2	259.5	261.0	260.7	260.2	261.8	261.5	260.8	260.4	261.4	261.9	262.4	262.6	264.6
Consumption goods	224.5	246.0	264.5	275.3	283.3	288.9	287.6	288.2	289.1	290.6	286.2	285.6	288.4	288.9	288.4	287.6	288.5	288.2	288.9	290.1	290.5	290.6	290.8
PRICE CONTROL <sup>1</sup>																							
Energy prices	351.3	398.8	423.9	435.0	467.1	522.4	488.5	513.1	546.0	542.2	484.6	479.4	489.8	496.2	512.4	509.1	517.7	534.9	539.1	563.9	560.4	533.1	533.0
Oil products	278.2	328.6	350.2	356.1	384.8	443.9	407.6	433.0	469.8	465.3	403.4	397.6	409.0	416.0	432.3	428.6	438.1	457.3	462.1	490.1	486.1	454.9	454.8
Electr. for households	414.6	437.5	463.0	480.6	505.2	512.3	507.5	513.9	513.9	513.9	507.5	507.5	507.5	507.5	513.9	513.9	513.9	513.9	513.9	513.9	513.9	513.9	513.9
Basic utilities	377.4	475.7	558.3	593.2	643.8	669.5	669.7	669.9	669.3	669.2	672.4	672.4	667.9	668.8	669.1	670.3	670.3	669.0	669.4	669.4	669.4	669.4	668.7
Transport & communic.	335.5	389.6	504.2	524.5	539.8	551.1	544.4	546.6	557.0	556.4	544.4	544.4	544.4	544.4	544.4	546.9	548.7	558.3	556.4	556.4	556.4	556.4	556.4
Other controlled prices	235.3	244.6	257.5	268.9	286.6	299.5	296.9	298.1	301.5	301.5	281.1	295.8	296.9	298.1	298.1	298.2	298.2	301.4	301.5	301.5	301.5	301.5	301.5
Direct control – total	346.0	398.0	439.6	455.8	487.9	533.1	507.9	525.9	550.5	548.0	502.0	501.3	508.7	513.6	525.2	523.2	529.4	542.8	545.7	563.0	560.6	541.7	541.6
	Source o	f data: SC	ORS, calo	culations	and estir	nates IM/	AD. Note	: <sup>1</sup> the st	tructure c	of groups	varies, dat	a publisł	ned are n	ot directl	y compa	rable to th	nose pub	lished pre	eviously.				

Monotowy Indiante															Slovenian	Economi	c Mirror	IM	AD
Monetary Indicato	ors														N	o. 1/2006		р.	A 9
			End year				2004							2005					
	2000	2001	2002	2003	2004	10	11	12	1	2	3	4	5	6	7	8	9	10	11
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	4.16	4.08	3.14	2.17	2.00	2.02	2.09	2.09	2.06	2.06	2.06	2.06	2.04	2.04	2.04	2.04	2.04	2.06	2.31
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	1.0	1.0	0.6	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	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	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	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	4.8	4.7	4.7	4.7	4.6	4.7	4.7	4.1	3.9	3.9	3.9	3.9	3.9	3.9
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	9.10	8.60	7.70	6.00	3.90	3.60	3.70	3.60	3.60	3.98	2.38	3.71	2.38	2.46	2.38	2.38	2.46	2.59	3.71
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.2	0.0	0.0	0.0	0.0	0.0
INVESTMENT, outlays, in SIT mlr																			
Total	447,992	514,497	524,626	610,923	760,662	73,938	77,390	127,612	73,145	58,250	53,049	46,622	43,871	61,053	58,460	53,929	61,924	52,422	81,795
Industry total	90,736	121,197	114,794	136,349	184,271	28,426	14,332	26,997	12,707	16,685	10,326	14,492	10,652	14,422	14,469	18,200	14,475	13,292	21,655
Energy sector	28,415	26,743	36,959	31,538	39,105	2,476	3,275	11,142	3,509	2,938	1,944	1,973	1,533	3,321	3,970	3,760	4,194	1,884	3,050
Manufacturing	62,321	94,454	77,835	104,811	145,163	25,950	11,057	15,855	9,198	13,747	8,382	12,519	9,119	11,101	10,499	14,440	10,281	11,408	18,605
Construction	8,825	9,391	8,937	11,350	21,470	3,384	2,793	3,299	1,453	1,753	1,794	2,461	1,877	1,629	1,666	1,724	8,114	8,272	12,852
Transport and communications	85,236	82,479	58,244	39,779	54,720	4,962	4,543	8,646	13,838	3,274	4,592	3,074	3,841	3,762	4,584	3,894	3,016	4,387	8,279
Trade	43,452	56,554	66,950	67,852	80,272	5,242	6,361	11,101	12,773	7,412	2,390	5,068	4,326	4,801	6,401	5,533	11,465	5,282	12,105
Hotels and restaurants	8,174	7,687	9,144	14,665	14,206	1,052	631	1,521	1,325	564	928	850	1,117	2,867	1,109	715	2,080	651	693
Financial and technical services	23,217	30,796	40,339	48,049	52,291	3,895	4,502	14,221	4,865	5,728	3,292	3,287	3,921	5,055	4,153	2,965	2,896	2,376	3,995
Other	188,352	206,393	226,220	292,876	353,432	26,977	44,228	61,827	26,184	22,834	29,727	17,390	18,137	28,517	26,078	20,898	19,878	18,162	22,216
In econ. infrastructure, total 1	173,825	166,027	162,078	177,777	223,096	15,833	28,189	39,184	11,630	12,910	17,456	8,656	11,379	15,647	15,414	13,344	16,749	10,942	17,214
Energy sector	28,414	26,742	36,959	46,562	46,469	2,476	3,275	11,142	3,509	2,938	5,453	1,973	1,533	3,321	3,970	3,760	4,194	1,884	3,050
Electrcity supply	20,100	16,012	25,132	26,903	23,107	1,106	2,065	2,683	1,916	1,648	3,029	1,077	1,120	2,411	2,974	2,292	2,654	940	1,756
Gas supply	1,012	506	1,380	1,282	689	51	56	123	69	30	112	43	15	27	30	33	77	57	74
Hot water supply	1,034	966	1,168	2,725	2,027	144	214	273	231	179	414	125	95	139	410	244	190	140	253
Cold water supply	6,267	9,259	9,280	15,652	20,645	1,176	940	8,063	1,293	1,082	1,898	728	303	744	555	1,191	1,273	746	966
Transport infrastructure	145,410	139,285	125,119	131,215	176,627	13,356	24,914	28,043	8,121	9,971	12,003	6,683	9,846	12,326	11,444	9,583	12,555	9,058	14,164
Railways	34,113	30,074	16,924	1,717	1,822	47	47	269	39	61	31	204	245	481	256	306	351	87	291
Air traffic	798	821	618	1,774	2,660	335	529	582	616	223	426	184	563	267	233	116	170	77	450
Roads, motorways	75,490	67,506	81,467	103,849	141,157	10,555	21,652	23,786	5,511	7,770	8,835	4,583	6,932	9,682	8,729	7,181	9,894	6,116	10,930
Postal and telecom services	33,252	38,757	24,573	20,923	26,717	2,074	2,346	2,894	1,661	1,746	2,269	1,535	1,912	1,741	1,997	1,893	1,944	2,693	2,359
Other	1,757	2,127	1,538	2,952	4,271	346	340	511	293	171	442	176	193	156	229	87	195	85	135
Sources of data:	SORS, BS,	AP. Notes	: A large ir	nfrastructur	e company	has been ir	ncluded in t	he construc	tion activity	/ since Sep	tember 20	05. <sup>1</sup> outlay	s collected	l on the b	asis of data	for individ	ual investor	s.	

Labour Market																	SI	ovenian	Econor	nic Mirro	or	IMAD	2
																		N	o. 1/200	6		p. A 1	0
							2004		20	05	20	04						2005					
Number in thousand	2000	2001	2002	2003	2004	Q	QIV	Q,	Q	Q	11	12	1	2	3	4	5	6	7	8	9	10	11
A FORMAL LABOUR FORCE (A=B+E)	907.1	908.2	911.4	899.1	900.3	898.7	902.4	900.5	904.5	905.0	903.8	898.2	899.0	900.5	901.8	903.8	904.6	905.0	904.6	903.3	907.2	911.7	912.2
B PERSONS IN FORMAL EMPLOYM. (C+D)	800.5	806.3	808.7	801.4	807.5	808.3	811.0	807.5	814.3	814.1	812.9	807.4	805.6	807.4	809.5	812.2	814.8	816.1	813.5	812.7	816.1	817.5	818.3
In agriculture, forestry, fishing	43.8	42.3	45.4	37.7	41.2	41.1	40.7	38.7	39.0	38.9	40.7	40.6	38.7	38.7	38.8	39.0	39.0	39.0	38.9	38.9	38.9	38.9	38.9
In industry, construction	321.8	321.8	323.3	318.4	313.9	314.3	314.0	310.9	313.5	313.3	315.4	311.0	310.9	310.6	311.1	312.0	314.2	314.5	313.7	313.2	313.1	313.5	313.0
Of which: in manufacturing	240.6	240.8	243.1	238.9	236.1	235.7	235.7	233.4	233.0	230.9	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5
In construction	63.8	64.1	63.4	63.3	62.2	63.0	62.7	61.9	64.9	66.9	63.1	61.7	61.7	61.8	62.3	63.4	65.3	66.1	66.5	66.9	67.1	67.2	67.0
In services	434.9	442.2	440.0	445.2	452.3	452.8	456.3	457.9	461.8	461.9	456.8	455.9	456.0	458.1	459.6	461.2	461.6	462.6	460.9	460.7	464.0	465.1	466.4
Of which: in public administration	43.1	44.6	45.9	47.7	49.9	50.2	50.3	49.3	49.7	49.8	50.2	50.3	49.1	49.4	49.4	49.5	49.7	49.9	49.8	49.8	49.9	49.9	49.9
in education, health-services soc. work	107.7	110.1	101.6	102.7	105.0	104.4	106.2	106.9	107.7	107.0	106.3	106.3	106.5	106.9	107.3	107.5	107.7	107.9	106.7	106.4	107.9	108.2	108.5
C FORMALLY EMPLOYED <sup>1</sup>	715.4	722.1	721.4	722.1	724.4	725.3	727.8	726.4	732.9	732.6	729.7	724.4	724.6	726.3	728.3	730.9	733.4	734.6	732.1	731.3	734.4	735.5	736.2
In enterprises and organisations	647.9	653.8	654.6	656.0	658.7	659.1	661.8	662.4	667.1	666.6	663.3	659.3	660.7	662.5	663.9	665.4	667.4	668.4	666.1	665.5	668.3	669.1	670.1
In small scale sector	67.5	68.4	66.8	66.2	65.6	66.3	66.0	64.0	65.9	66.0	66.4	65.0	63.9	63.9	64.4	65.4	66.0	66.2	66.0	65.8	66.2	66.4	66.2
D SELF EMPLOYED AND FARMERS	85.1	84.2	87.3	79.2	83.1	82.9	83.2	81.1	81.4	81.5	83.2	83.1	81.1	81.1	81.2	81.3	81.4	81.4	81.4	81.5	81.6	82.0	82.1
E REGISTERED UNEMPLOYMENT	106.6	101.9	102.6	97.7	92.8	90.4	91.4	92.9	90.1	90.9	90.9	90.7	93.4	93.1	92.3	91.6	89.8	88.9	91.1	90.6	91.1	94.2	93.9
Female	54.1	51.7	52.5	51.6	49.3	49.0	48.6	48.8	48.6	49.7	48.4	47.8	48.9	48.8	48.8	49.0	48.4	48.3	50.0	49.6	49.7	51.3	50.9
By age: Under 26	25.0	24.5	24.7	25.5	24.3	23.1	25.1	21.1	22.1	21.7	25.0	24.2	21.3	21.1	20.9	22.9	22.0	21.4	21.7	21.4	22.1	24.6	24.4
Older than 40	55.1	51.5	50.7	43.1	39.7	38.8	38.1	41.2	39.4	39.8	37.9	38.4	41.3	41.2	41.0	39.7	39.4	39.2	39.7	39.9	39.8	39.9	39.8
Unskilled	50.4	47.9	48.2	43.2	38.6	36.9	37.3	38.4	37.0	36.9	37.0	37.2	38.4	38.6	38.3	37.7	36.9	36.4	36.6	36.8	37.3	37.6	37.7
For more than 1 year	67.0	60.0	55.8	47.5	42.9	42.1	41.7	42.6	42.9	44.6	42.0	40.4	42.3	42.6	42.8	43.0	42.9	42.9	44.0	44.4	45.5	43.9	44.0
Those receiving benefits	31.0	25.8	24.4	24.3	22.3	21.5	21.4	23.6	22.9	23.5	21.1	22.4	23.3	23.5	24.0	23.1	22.9	22.8	23.1	23.9	23.5	22.7	23.1
F RATE OF REG. UNEMPLOYM., E/A, in %	11.8	11.2	11.3	10.9	10.3	10.1	10.1	10.3	10.0	10.0	10.1	10.1	10.4	10.3	10.2	10.2	10.1	9.8	10.1	10.0	10.0	10.3	10.3
G FLOWS OF FORMAL LABOUR FORCE	1.3	2.8	-2.3	-10.2	2.4	2.4	-3.2	3.7	3.2	2.2	-1.3	-5.6	0.8	1.6	1.3	2.0	0.8	0.4	-0.4	-1.3	3.8	4.6	0.5
New unemployed first job seekers	20.5	21.9	21.4	25.4	26.0	7.7	9.5	3.3	3.4	6.3	2.0	1.6	1.2	0.9	1.2	1.3	1.0	1.1	1.1	1.4	3.8	5.6	1.9
Redundancies	61.8	65.8	66.0	68.8	69.6	16.5	18.8	18.6	14.7	17.0	5.6	7.3	8.7	4.9	5.2	4.9	4.9	4.9	6.0	5.3	5.6	5.3	5.6
Reg.unemployed who found employment	60.2	52.7	52.2	50.5	54.3	12.7	12.8	14.9	14.1	12.9	4.2	3.6	5.3	4.4	5.1	5.0	4.9	4.2	3.1	4.8	5.0	4.3	4.4
Other unemployed erased out of register	31.9	35.3	39.9	47.3	46.6	10.0	15.5	5.9	7.4	8.2	5.1	5.5	1.9	1.7	2.3	2.2	2.7	2.6	1.9	2.4	3.8	3.5	3.4
Change in no. of work permits for foreigners	2.9	-6.4	2.1	3.5	-0.5	0.6	-1.9	-0.2	3.0	1.4	-0.8	0.2	-0.2	0.2	-0.2	1.7	0.9	0.4	0.9	0.7	-0.2	-0.1	-0.1
Retirements <sup>2</sup>	15.7	16.2	16.2	15.5	17.9	6.0	5.1	2.8	2.7	4.2	1.7	1.3	1.5	1.0	0.3	0.8	0.9	1.0	1.1	1.1	1.9	1.7	1.5
Deaths <sup>2</sup>	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 <sup>2</sup>	25.9	39.3	30.7	24.3	41.8	10.1	9.9	9.5	7.1	6.9	4.3	-0.5	3.3	3.1	3.0	1.9	2.7	2.7	0.7	0.3	6.0	4.2	3.7
H JOB VACANCIES	12.9	11.9	11.6	12.1	14.1	14.5	15.0	14.3	15.4	18.0	13.9	13.8	15.3	14.1	15.2	16.9	18.6	19.2	17.2	15.8	21.1	17.2	15.5
For fixed term, in %	70.7	72.4	74.4	73.8	73.7	75.6	72.9	73.8	76.4	77.9	72.9	70.6	70.6	74.6	76.3	76.3	76.2	76.6	75.5	83.6	75.5	75.0	73.9
I WORK PERMITS FOR FOREIGNERS	39.9	38.2	35.3	39.7	39.7	40.4	39.2	38.9	39.5	42.0	38.9	39.0	38.8	39.0	38.8	40.6	41.4	41.9	42.8	43.5	43.3	43.2	43.0
As % of labour force (I/A)	4.4	4.2	3.9	4.4	4.4	4.5	4.3	4.3	4.4	4.6	4.3	4.3	4.3	4.3	4.3	4.5	4.6	4.6	4.7	4.8	4.8	4.7	4.7
Sources of data: SORS, PDII, ESS. Notes: 1 farmers is the Statistical Register of Employment	n Janua	, while o	lata on f	armers a	are fore	cast usin	ig the AR	IMA mod	del base	d on qua	•	ures for fa	armers fr	om the L	abour Fo	orce Surv					•		-

Wagaa Compatitiyanaaa Exchanga Bata			Slovenian Economic	Mirror IMAD
Wages, Competitiveness, Exchange Rate			No. 1/2006	p. A 11
	2004	2004	2005	2005

	0000	0004	0000	0000	0000	0004		20	04			20	04			2005	1	1	2005	
	2000	2001	2002	2002	2003	2004	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	9	10	11
GROSS WAGE PER EMPLOY	'EE, in SI	T1										New meth	odology							
Total	191,669	214,561	235,436	235,436	253,200	267,571	258,118	260,828	266,872	284,276	255,199	257,639	263,816	280,958	267,391	270,945	275,944	277,374	279,506	313,965
Agriculture, fishing	171,605	185,256	200,608	196,197	207,446	217,474	210,676	212,448	216,016	230,756	208,439	211,493	213,960	230,033	215,223	217,556	223,266	224,381	225,272	263,472
A Agriculture	171,669	185,550	201,007	196,758	207,565	217,554	210,933	212,665	215,933	231,164	208,785	211,845	213,929	230,449	215,269	217,738	223,375	224,541	225,229	264,305
B Fishing	166,131	172,752	183,110	183,110	197,567	207,828	198,697	202,078	220,015	212,195	195,677	197,649	215,722	211,781	213,271	209,434	218,378	216,878	227,108	230,539
Industry, construction	164,859	182,498	201,146	200,160	215,547	230,884	221,589	223,780	230,531	247,634	220,339	222,363	229,109	246,648	233,610	236,353	241,806	243,545	245,164	284,908
C Mining and quarrying	218,705	248,031	274,202	274,202	298,122	326,739	316,149	313,949	326,938	350,406	313,947	311,467	324,588	347,638	328,429	340,491	339,288	343,936	343,040	429,683
D Manufacturing	161,296	178,596	197,166	196,220	211,060	226,029	217,705	219,429	225,771	241,225	217,256	219,097	225,238	241,633	231,044	232,293	237,742	239,215	241,126	277,158
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	297,225	300,610	316,321	375,757	322,401	329,251	343,676	349,465	355,189	543,751
F Construction	159,541	173,179	189,015	188,911	204,316	218,781	209,085	214,341	220,274	231,193	205,582	208,940	216,011	227,610	214,090	221,927	225,868	227,709	227,058	245,273
Production services	180,635	199,109	216,813	216,457	232,528	247,320	238,367	240,945	245,081	264,888	233,583	235,974	240,296	259,568	245,079	247,339	250,493	251,513	256,038	283,231
G Distributive trade	173,119	189,609	207,203	207,059	222,101	237,002	228,304	231,475	235,514	252,453	225,131	227,740	232,286	249,573	236,359	239,801	242,147	243,131	245,925	274,812
H Hotels & restaurants	150,527	165,159	178,438	178,105	189,230	200,054	192,654	196,154	200,353	210,587	188,979	193,178	196,533	207,141	196,853	198,691	203,743	202,979	206,529	218,077
I Transport, storage & communications	208,417	232,483	252,308	251,625	272,238	290,603	279,304	280,894	285,670	316,807	274,107	275,804	280,753	308,860	288,958	288,468	292,814	294,559	303,318	333,740
Business services	234,470	262,436	287,424	283,209	305,446	322,248	308,248	313,060	315,228	352,458	301,341	303,828	307,028	339,673	310,803	317,632	317,531	321,306	320,118	401,887
J Financial intermediation	279,107	313,370	339,900	339,900	370,832	392,954	363,607	379,858	377,558	450,250	362,797	378,078	374,881	436,419	380,954	407,582	393,531	403,903	393,382	589,766
K Real estate	207,803	233,439	258,709	254,626	273,716	288,965	281,329	281,090	285,763	306,855	276,337	274,473	280,158	302,718	284,126	284,678	289,166	290,583	293,101	332,240
Public services	230,598	262,648	285,571	293,973	312,583	321,405	313,836	316,092	324,010	331,485	312,116	314,679	322,786	330,064	321,851	325,880	333,536	333,562	335,906	347,301
L Public administration	244,662	278,826	299,889	299,889	321,502	322,912	319,028	316,723	325,598	330,167	319,090	317,043	325,519	330,061	325,806	330,083	337,434	339,196	338,944	341,618
M Education	220,572	255,222	288,267	288,038	309,968	326,002	315,267	318,919	332,057	337,622	314,427	318,533	331,902	336,990	329,453	334,639	347,544	347,915	348,599	355,151
N Health & social work	224,575	253,131	267,824	291,318	308,013	312,423	306,668	310,330	313,648	318,877	304,864	308,846	312,349	317,901	310,231	313,273	317,824	315,768	320,518	332,207
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	304,059	310,819	313,569	337,818	316,045	318,560	319,481	318,012	326,343	373,778
INDICATORS OF OVERALL O	OMPETIT	IVENESS	6, 1995=10	00																
Foreign exchange rates																				
Effective exch. rate <sup>2</sup> nominal	138.4	146.9	151.3	-	151.6	152.6	151.5	153.2	153.6	152.1	-	-	-	-	151.7	152.7	153.4	153.2	153.7	154.3
Real (relative consum. prices)	100.9	101.0	98.4	-	94.9	94.0	93.9	94.3	94.4	93.4	-	-	-	-	93.6	93.7	94.1	93.9	94.1	94.5
Real (relative ind.prod.prices)	108.7	107.3	105.0	-	103.7	102.6	102.0	103.0	103.2	102.2	-	-	-	-	101.8	102.8	104.0	104.2	104.9	104.5
SIT/US\$ <sup>3</sup>	222.7	242.7	240.2	-	207.1	192.4	189.8	197.9	196.3	185.4	-	-	-	-	182.7	190.2	196.4	195.3	199.3	203.2
SIT/EUR <sup>3</sup>	205.0	217.2	226.2	-	233.7	238.9	237.4	238.5	239.8	239.8	-	-	-	-	239.7	239.6	239.6	239.6	239.6	239.6
Unit labour costs <sup>4</sup>																				
Nominal (original series)	135.8	146.0	155.3	-	160.4	162.9	159.3	162.5	161.9	170.0	157.5	164.8	162.0	170.1	164.4	161.3	163.4	143.7	152.7	165.2
Real <sup>6</sup> (original series)	102.8	101.6	102.6	-	103.4	100.7	100.3	100.7	99.4	103.5	99.2	102.2	99.5	103.6	99.3	97.1	98.4	86.3	91.6	98.9
In currency basket <sup>7</sup> (orig.ser.)	98.2	99.4	102.6	-	105.8	106.7	105.2	106.1	105.4	111.8	104	107.6	105.4	111.9	108.4	105.6	106.5	93.8	99.3	107.1
Sources of data: SORS,	AP, BS, O	ECD Mair	n Economi	c Indicato	rs, calculat	ions IMAD.	Notes: T	he Septerr	nber 2005 (	data on the	e monthly g	ross wage	per employ	/ee were c	alculated a	according to	the new n	nethodolog	Jy for 2004	and

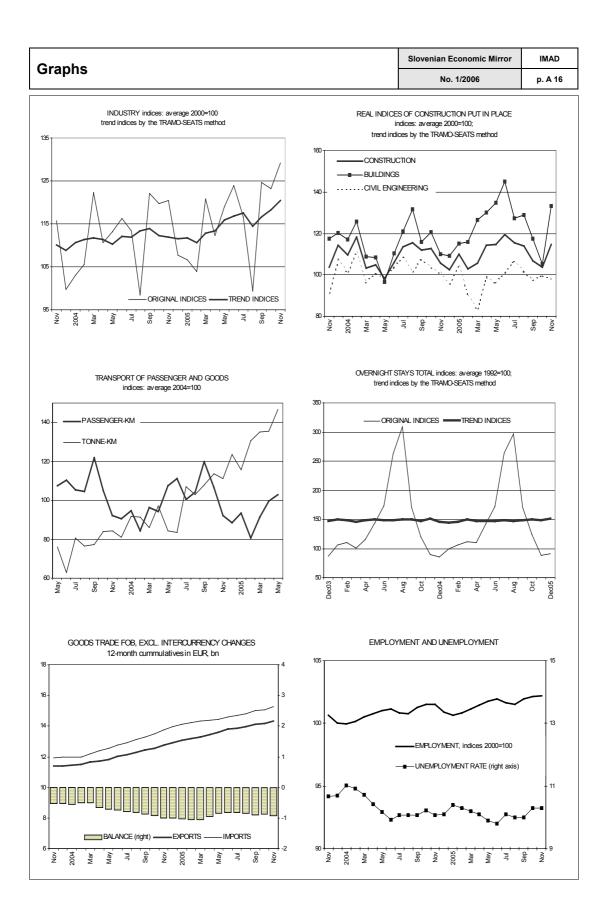
Sources of bata. SURS, AP, BS, DECD Main Economic Indicators, calculations INAD. Notes. The September 2005 data on the monthly gross wade per employee were calculated according to the new methodology for 2004 and beyond. <sup>1</sup> data on wages based on SCA, basic data on wages - SORS, since January 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. <sup>2</sup> based on market exchange rates, growth in index value denotes drop in the value of tolar and vice versa. <sup>3</sup> exchange rates of BS. <sup>4</sup> for manufacturing in enterprises and organisations with three and more employees, nominal, in SIT. <sup>5</sup> seasonally adjusted by Tramo-seats method. <sup>6</sup> based on producer prices in SIT. <sup>7</sup> only domestic factors.

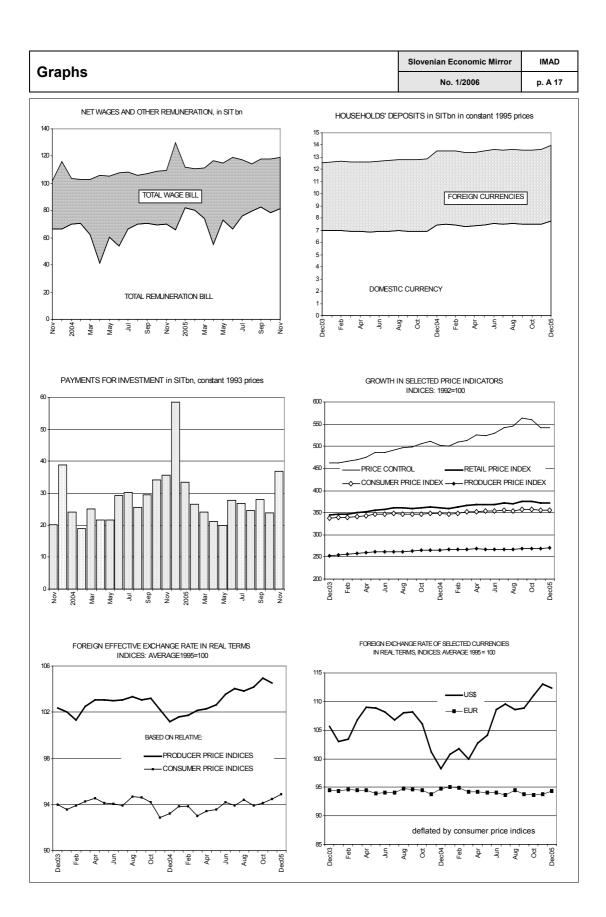
Public Finance														Slovenia	in Economi	ic Mirror	ІМ	IAD
															No. 1/2006		p. /	A 12
							2004			2005					2005			
Current prices in SIT million	2000	2001	2002	2003	2004	QII	QIII	QIV	QI	QII	QIII	4	5	6	7	8	9	10
CONSOLIDATED GENERAL GOVERNM	ENT REVE	NUES, EXI	PENDITURI	ES AND FI	NANCING;	GFS - IMF I	METHODO	DLOGY										
CONSOLIDATED GENERAL GOVERNM	ENT REVE	NUES																
TOTAL GENERAL GOVERNMENT REVENUES	1,793,528	2,048,224	2,176,399	2,477,425	2,683,055	662,538	635,917	755,867	656,855	693,961	718,592	232,743	235,456	225,763	221,755	259,012	237,824	228,08
Current revenues	1,761,845	2,017,807	2,136,049	2,440,298	2,609,053	644,901	620,149	720,151	636,538	680,052	687,102	228,278	231,649	220,125	215,077	240,810	231,215	221,268
Tax revenues	1,666,398	1,878,783	2,002,134	2,291,071	2,446,899	605,842	577,653	679,594	609,274	646,633	641,479	218,806	221,619	206,208	204,611	230,114	206,754	204,82
Taxes on income and profit	311,429	357,877	395,045	460,520	506,878	151,416	108,442	134,539	118,919	155,316	119,541	78,476	43,795	33,045	35,438	43,770	40,333	43,86
Social security contributions	619,265	701,347	774,355	839,216	899,400	219,232	223,263	242,240	228,022	233,486	237,070	77,948	76,859	78,680	78,777	77,764	80,528	79,807
Taxes on payroll and workforce	68,071	83,369	93,897	107,424	117,676	28,568	28,821	32,331	29,098	30,198	30,812	10,024	9,959	10,215	10,278	10,040	10,493	10,379
Taxes on property	26,513	32,965	34,428	34,419	39,513	9,158	13,705	12,203	5,493	10,570	12,456	1,946	3,774	4,851	3,394	5,752	3,310	2,80
Domestic taxes on goods and services	602,895	673,380	672,703	814,577	856,610	189,780	196,598	255,760	229,437	214,583	239,187	49,383	86,471	78,730	75,759	92,186	71,241	62,93
Taxes on internat. trade & transactions	38,089	29,607	31,341	34,653	19,339	7,287	1,717	2,238	2,133	2,381	2,175	1,006	710	664	667	703	804	804
Other taxes	136	238	365	261	7,484	401	5,105	282	-3,829	99	238	23	52	24	297	-103	45	4,232
Non-tax revenues	95,447	139,024	133,915	149,227	162,154	39,058	42,496	40,558	27,265	33,418	45,623	9,472	10,030	13,917	10,466	10,696	24,460	16,443
Capital revenues	9,674	10,199	15,165	15,857	20,751	3,417	3,777	9,927	4,238	4,028	6,681	689	1,436	1,904	2,707	1,699	2,275	2,969
Voluntary donations	7,421	10,788	14,223	13,384	1,877	728	370	462	222	475	630	105	161	208	230	233	166	190
Grants	14,588	9,431	10,962	7,887	7,536	182	183	6,992	130	402	296	59	34	309	77	109	110	241
Receipts from the EU budget	-	-	-	-	43,838	13,310	11,438	18,336	15,726	9,004	23,884	3,612	2,175	3,217	3,663	16,162	4,059	3,417
CONSOLIDATED GENERAL GOVERNM	ENT EXPE	NDITURE																
TOTAL EXPENDITURE	1.848.249	2.111.417	2.332.422	2.555.894	2.768.427	710.332	660.599	762.587	691.663	743.725	681.170	251,130	252.430	240.165	219,172	238.973	223.026	230,467
Current expenditure	863,813	1,004,446	1,118,539	1,225,523	1,234,113	327,923	281,611	330,383	310,639	334,812	295,150	129,411	105,247	100,155	98,467	99,608	97,075	104,491
Wages, salaries and other personnel expenditure in government agencies and local communities	454,306	536,849	607,464	662,776	700,349	185,192	171,747	179,899	173,909	189,379	180,661	70,490	59,086	59,804	59,120	61,847	59,694	59,628
Purchases of goods and services in state bodies and local communities	335,955	385,770	417,688	451,440	429,861	107,537	100,142	126,036	99,733	111,345	105,340	41,804	33,792	35,749	35,402	35,737	34,201	35,378
Interest payments	60,956	72,809		92,661	91,933	34,228	7,530	16,432	34,698	31,744	5,629	16,412	11,622	3,709	2,686	868	2,075	
Reserves	12,597	9,018	9,858	18,646	11,969	966	2,192	8,015	2,299	2,343	3,519	704	747	892	1,259	1,156	1,105	1,209
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,909	325,015	303,106	322,938	315,995	349,625	321,761	105,367	128,278	115,979	102,754	115,972	103,035	104,366
Subsidies	58,951	63,161	60,435	69,470	77,571	12,423	13,846	29,446	24,520	21,180	9,228	3,638	3,176	14,366	3,165	3,560	2,503	3,284
Current transfers to individuals and households	731,077	821,358	910,391	986,100	1,053,417	282,621	257,983	259,591	265,338	295,887	273,111	91,583	114,708	89,596	89,373	95,477	88,261	89,236
Current transfers to non-profit institut., other current domestic transfers	19,641	18,085		36,722	113,675	28,575	30,234	31,779	25,757	30,780	36,981	9,555	10,150	11,075	9,525	16,221	11,234	11,521
Current transfers	3,822	5,421	5,076	5,077	5,247	1,395	1,043	2,121	380	1,777	2,441	591	244	942	692	713	1,036	
Capital expenditure	111,003	127,996		142,131	151,305	26,498	35,851	63,374	26,361	26,340	32,188	7,556	7,490	11,294	8,723	11,474	11,991	12,180
Capital transfers	59,942	70,949	78,174	90,871	92,464	20,555	22,987	32,642	14,851	19,614	16,704	5,106	6,527	7,980	4,405	7,097	5,202	5,503
Payments to the EU budget	-	-	-	-	40,637	10,342	17,044	13,251	23,818	13,335	15,368	3,690	4,888	4,756	4,822	4,823	5,723	3,927
SURPLUS / DEFICIT	-54,720	-63,193	-156,023	-78,469	-85,372	-	-	-	-	-	-	-	-	-	-	-	-	

Main Indiantara						Sloveni	an Economic	: Mirror	IMAD
Main Indicators							No. 1/2006		p. A 13
							2005	2006	2007
Real growth rates, in %	2000	2001	2002	2003	2004	2005		umn Fored	ast
GDP	4.1	2.7	3.5	2.7	4.2	-	3.9	4.0	4.0
GDP per capita, in EUR	10,543	11,094	11,866	12,461	13,103	-	13,896	14,772	15,703
GDP per capita, PPS <sup>1</sup>	14,600	15,400	16,000	16,500	17,900	-	-	-	-
Standardised rate of									
unemployment (ILO)	7.0	6.4	6.4	6.7	6.3	-	6.1	5.8	5.6
Labour productivity									
(GDP per employee)	3.3	2.2	3.9	3.0	4.1	-	3.2	3.5	3.5
Inflation <sup>2</sup> , annual average	8.9	8.4	7.5	5.6	3.6	2.5	2.5	2.5	2.4
INTERNATIONAL TRADE – BAL	ANCE OF	PAYMEN	IS STATIS	TICS					I
Exports of goods and services <sup>3</sup>	13.2	6.3	6.7	3.1	12.5	_	8.6	7.8	8.1
Exports of goods	13.2	7.0	6.4	4.4	12.8	-	9.4	8.1	8.4
Exports of services	13.4	3.2	8.0	-2.5	10.9	-	4.6	6.5	6.5
Imports of goods and services <sup>3</sup>	7.3	3.0	4.8	6.7	13.2	_	6.0	6.5	7.3
Imports of goods	7.4	3.2	4.4	7.3	14.5		6.3	6.6	7.3
Imports of services	6.8	1.8	7.5	3.0	5.6		4.2	6.2	7.1
Current account balance,	0.0	1.0	1.5	5.0	5.0		7.2	0.2	7.1
In EUR million	-583	38	344	-81	-544	-	-436	-195	48
Average exchange rate,	205.0	217.2	226.2	233.7	238.9	239.6	239.6	239.6	239.6
SIT/EUR	205.0	217.2	220.2	233.1	230.9	239.0	239.0	239.0	239.0
Foreign exchange reserves,	4,705	6,514	7.842	7,703	7,484	8,567 <sup>4</sup>	_		
In EUR million	4,705	0,514	7,042	7,703	7,404	0,007	-	-	-
Gross external debt,	9,490	10,403	11 404	12 250	15 070	18.926 <sup>₄</sup>	_		
In EUR million	9,490	10,403	11,484	13,259	15,278	10,920	-	-	-
DOMESTIC DEMAND - NATION	AL ACCO	UNTS STA	TISTICS (	share in G	iDP in %)				
Private consumption	57.4	56.6	55.5	55.8	55.4	-	55.3	54.9	54.5
Government consumption	19.3	20.0	19.7	19.6	19.5	-	19.5	19.4	19.3
Gross fixed capital formation	25.6	24.1	22.6	23.3	24.1	-	24.5	24.7	24.9
CONSOLIDATED GENERAL GO	VERNME	NT REVEN	UE AND E		URE BY T	HE GFS –	IMF METHO	DOLOGY	
(as a % of GDP)									
General government revenue	41.7	42.7	40.6	42.6	42.9	-	43.6	43.1	43.0
General government expenditure	43.0	44.0	43.5	44.0	44.3	-	45.0	44.5	44.2
Surplus (deficit)	-1.3	-1.3	-2.9	-1.4	-1.4	-	-1.4	-1.4	-1.2
Sources of data: SORS Notes: <sup>1</sup> Eurostat – New Crono imports F.O.B.), chang	os, January	/ 2006; <sup>2</sup> th inge rates	e consume and prices	er price ind	ex; <sup>3</sup> balanc markets eli	ce of paym	ents statistic	cs (exports	

International Comparisons / I									Slovenian Economic Mirror		IMAD		
										No. 1/2006		p. A 14	
		Real GDP growth				per capita ir	n PPS <sup>1</sup> EU25		Inflation <sup>2</sup> (annual average)				
	2001	2002	2003	2004	2001	2002	2003	2004	2002	2003	2004	2005	
Slovenia	2.7	3.5	2.7	4.2	74.2	74.9	76.3	79.5	7.5	5 5.6	3.6	3 2.5	
EU25	1.8	1.1	1.1	2.4	100	100	100	100	2.1	1.9	2.1	2.2	
Euro Area	1.7	0.9	0.7	2.1	108.4	107.6	107.2	106.6	2.3	3 2.1	2.1	2.2	
Belgium	0.7	0.9	1.3	2.9	117.7	118.1	118.6	118.9	1.6	6 1.5	1.9	2.5	
Czech Republic	2.6	1.5	3.2	4.4	65.1	66.6	68.1	70.6	1.4	-0.1	2.6	6 1.6	
Denmark	0.7	0.6	0.7	2.4	125.4	121.1	120.9	121.7	2.4	2.0	0.9	) 1.7	
Germany	1.2	0.1	-0.2	1.6	110.5	109.2	108.9	109.1	1.3	3 1.0	1.8	3 1.9	
Estonia	6.5	7.2	6.7	7.8	42.4	45.3	48.5	51.5	3.6	6 1.4	3.0	) 4.1	
Greece	4.6	3.8	4.6	4.7	72.8	76.9	80.7	81.8	3.9	3.4	3.0	) 3.5	
Spain	3.5	2.7	2.9	3.1	93.5	95.6	97.8	98.0	3.6	3.1	3.1	3.4	
France	2.1	1.2	0.8	2.3	114.5	112.7	111.8	109.8	1.9	) 2.2	2.3	3 1.9	
Ireland	6.2	6.1	4.4	4.5	129.4	133.5	134.7	137.7	4.	4.0	2.3	B N/A	
Italy	1.8	0.4	0.3	1.2	109.7	107.6	105.5	103.4	2.0	3 2.8	2.3	3 2.2	
Cyprus	4.1	2.1	1.9	3.7	83.2	82.4	80.5	83.6	2.8	3 4.0	1.9	2.0	
Latvia	8.0	6.4	7.2	8.3	36.9	38.4	40.5	43.1	2.0	) 2.9	6.2	2 6.9	
Lithuania	6.4	6.7	10.4	7.0	40.3	42.1	45.5	48.0	0.4	-1.1	1.1	2.7	
Luxembourg	1.5	2.5	2.9	4.5	210.3	210.0	219.1	227.2	2.1	2.5	3.2	2 3.8	
Hungary	3.8	3.5	2.9	4.2	56.1	58.4	59.6	60.4	5.2	2 4.7	6.8	3 3.5	
Malta	0.2	0.8	-1.9	0.4	72.7	72.6	71.7	69.4	2.0	6 1.9	2.7	2.5	
Netherlands	1.4	0.1	-0.1	1.7	127.6	125.9	125.3	125.0	3.9	) 2.2	1.4	1.5	
Austria	0.8	1.0	1.4	2.4	122.6	120.5	121.4	123.2	1.	7 1.3	2.0	) 2.1	
Poland	1.0	1.4	3.8	5.3	46.3	46.6	47.2	49.1	1.9	0.7	3.6	3 2.2	
Portugal	2.0	0.5	-1.2	1.2	80.1	79.6	72.9	72.4	3.	7 3.3	2.5	5 2.1	
Slovakia	3.8	4.6	4.5	5.5	48.2	50.6	51.7	52.1	3.5	5 8.5	7.4	2.8	
Finland	1.0	2.2	2.4	3.6	113.2	112.7	111.7	112.8	2.0	) 1.3	0.1	0.8	
Sweden	1.0	2.0	1.5	3.6	115.7	114.2	116.4	117.9	2.0	) 2.3	1.(	0.8	
United Kingdom	2.2	2.0	2.5	3.2	113.7	116.6	116.7	116.8	1.:	3 1.4	1.3	3 2.1	
USA	0.8	1.6	2.7	4.2	149.1	146.1	148.6	151.2	1.6	3 2.3	2.7		
Sources of data: SOR			<i>tes</i> : <sup>1</sup> PPS – F d Index of Cor							by Eurostat on 2	20 Decemb	er 2005.	

International Co.	mariaan	o / II											Slovenian E	conomic Mir	ror	IMAD
International Cor	mparison	S/II											No	1/2006		p. A 15
	Surve	Survey Unemployment Rate			Current account balance <sup>1</sup> , % GDP			General Government Balance <sup>2</sup> , % GDP			General Government Gross Debt <sup>2</sup> , % GDP					
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	6.4	6.4	6.7	6.3	0.2	1.5	-0.3	-2.1	-3.9	-2.7	-2.7	-2.1	28.4	29.8	29.4	29.8
EU25	8.5	8.9	9.1	9.0	-0.8	0.0	-0.1	-0.2	-1.3	-2.3	-3.0	-2.6	62.0	61.4	63.0	63.4
Euro Area	8.0	8.4	8.9	8.8	0.0	0.9	0.3	0.6	-1.9	-2.5	-3.0	-2.7	69.3	69.2	70.4	70.8
Belgium	6.7	7.3	8.1	7.8	4.1	5.0	4.5	3.5	0.6	0.0	0.1	0.0	108.0	105.4	100.0	95.7
Czech Republik	8.0	7.3	7.8	8.3	-5.4	-5.6	-6.3	-5.2	-5.9	-6.8	-12.5	-3.0	26.3	29.8	36.8	36.8
Denmark	4.3	4.6	5.6	5.4	3.1	2.5	3.3	2.5	2.6	1.4	1.0	2.3	48.0	47.6	45.0	43.2
Germany	7.8	8.7	9.6	9.5	0.0	2.2	2.1	3.7	-2.9	-3.8	-4.1	-3.7	59.6	61.2	64.8	66.4
Estonia	11.8	9.5	10.1	9.2	-5.6	-10.2	-12.0	-12.7	0.3	1.5	2.6	1.7	4.7	5.8	6.0	5.5
Greece	10.4	10.0	9.3	10.3	-7.1	-7.8	-8.5	-8.2	-6.1	-4.9	-5.7	-6.6	114.4	111.6	108.8	109.3
Spain	10.6	11.3	11.3	10.8	-4.5	-3.9	-4.2	-5.9	-0.5	-0.3	0.0	-0.1	56.3	53.2	49.4	46.9
France	8.4	8.9	9.4	9.6	1.2	0.8	0.2	-0.7	-1.6	-3.2	-4.2	-3.6	-56.8	-58.8	63.2	65.1
Ireland	3.9	4.3	4.6	4.5	-0.6	-1.0	0.0	-0.8	0.8	-0.4	0.2	1.4	35.9	32.4	31.5	29.8
Italy	9.4	9.0	8.6	8.0	0.3	-0.3	-0.8	-0.4	-3.2	-2.7	-3.2	-3.2	110.9	108.3	106.8	106.5
Cyprus	4.4	3.9	4.4	5.0	-3.3	-4.5	-3.0	-5.7	-2.3	-4.5	-6.3	-4.1	61.9	65.2	69.8	72.0
Latvia	12.9	12.6	10.5	9.8	-7.6	-6.7	-8.2	-12.6	-2.1	-2.3	-1.2	-1.0	15.0	14.2	14.6	14.7
Lithuania	16.4	13.5	12.7	10.8	-4.9	-5.3	-6.9	-8.0	-2.0	-1.4	-1.2	-1.4	22.9	22.4	21.4	19.6
Luxembourg	2.1	2.8	3.7	4.2	9.0	11.8	8.2	8.4	6.1	2.1	0.2	-0.6	6.7	6.8	6.7	6.6
Hungary	5.6	5.6	5.8	5.9	-6.1	-7.1	-8.7	-8.8	-3.5	-8.5	-6.5	-5.4	52.2	55.5	57.4	57.4
Malta	7.7	7.7	8.0	7.3	-4.3	0.3	-5.8	-10.5	-6.6	-5.7	-10.4	-5.1	63.5	63.3	72.8	75.9
Netherlands	2.5	2.7	3.8	4.7	5.2	6.0	5.8	6.1	-0.2	-2.0	-3.2	-2.1	51.5	51.3	52.6	53.1
Austria	3.6	4.2	4.3	4.5	-1.9	0.4	-0.5	0.3	0.1	-0.4	-1.2	-1.0	67.0	66.7	65.1	64.3
Poland	18.5	19.8	19.2	18.8	-2.9	-2.6	-2.2	-4.2	-3.7	-3.3	-4.8	-3.9	36.7	41.2	45.3	43.6
Portugal	4.0	5.0	6.3	6.7	-10.5	-8.2	-6.1	-7.8	-4.2	-2.8	-2.9	-3.0	53.6	56.1	57.7	59.4
Slovakia	19.4	18.7	17.1	18.0	-7.4	-7.3	-0.5	-3.4	-6.6	-7.8	-3.8	-3.1	49.2	43.7	43.1	42.5
Finland	9.1	9.1	9.0	8.8	6.9	7.3	3.8	4.1	5.2	4.3	2.5	2.1	43.6	42.3	45.2	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	1.6	54.3	52.4	52.0	51.1
United Kingdom	5.0	5.1	5.0	4.7	-2.2	-1.6	-1.5	-2.0	0.7	-1.6	-3.3	-3.1	38.7	38.2	39.7	41.5
USA	4.8	5.8	6.0	5.5	-3.7	-4.4	-4.6	-5.6	-0.4	-3.8	-4.6	-4.4	58.8	58.6	60.6	63.1
Sources of data: SORS	S; Eurostat. No	tes: <sup>1</sup> EU25	and euro	area aggr	egates are a	adjusted for	reporting er	rrors concei	rning intra	-EU trade	; <sup>2</sup> data fro	om Euros	tat news rele	ease on 26 S	September 2	2005.





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