

**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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Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production, production volume indices	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
<b>Month</b>		<b>current</b>	<b>previous</b>	<b>pre-previous</b>	
Registered unemployment rate	November	10.3	10.3	10.0	
<b>Month</b>		<b>current</b>	<b>cumulative</b>	<b>annual<sup>4</sup></b>	
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 calculations by IMAD. Notes: <sup>1</sup>in manufacturing, in the currency basket; <sup>2</sup>measured by relative consumer prices; <sup>3</sup>the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year; <sup>4</sup>total in the last 12 months.

**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-on-year 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 continued to grow at a similar level as in 2004 (see p. 10). Among activities seeing increased employment, business services and construction were at the forefront in this period.

<b>Balance of Payments</b>	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Nov 2005, EUR million	Inflows	Outflows	Balance <sup>1</sup>	Balance Jan-Nov 2004
<b>Current account</b>	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
<b>Capital and financial account</b>	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	-1,316.9
Liabilities	3,320.1	-13.3	3,306.9	2,068.2
International reserves (BS)	0.0	-81.1	-81.1	266.2
<b>Statistical error</b>	0.0	-100.1	-100.1	5.7

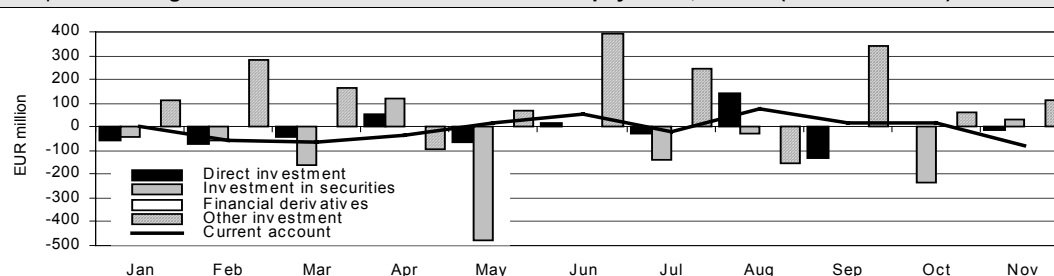
Source of data: BS. Note: <sup>1</sup>minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

**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-on-year 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.

Graph: Financing of the current account of the balance of payments, EUR m (Jan. - Nov. 2005)



Source of data: BS.

Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Dec 2005/ Nov 2005	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)
<b>Consumer prices (CPI)</b>	<b>103.2</b>	<b>103.6</b>	<b>100.0</b>	<b>102.3</b>	<b>102.5</b>
Goods	102.5	102.6	99.8	102.0	102.2
Fuels and energy	110.3	106.9	100.1	110.1	111.9
Other	100.9	101.7	99.7	100.2	100.1
Services	104.9	106.0	100.3	103.0	103.2
<b>Consumer prices (HICP)</b>	<b>103.3</b>	<b>103.7</b>	<b>99.9</b>	<b>102.4</b>	<b>102.5</b>
<b>Administered prices<sup>1</sup></b>	<b>109.0</b>	<b>107.3</b>	<b>100.0</b>	<b>107.7</b>	<b>110.0</b>
Energy	110.3	107.2	100.0	109.8	112.6
Other	106.1	107.6	100.0	103.0	104.1
<b>Core inflation</b>					
Trimmean	102.6	103.3	100.0	103.1	102.5
Excluding food and energy	102.1	102.8	99.8	100.8	101.0
<b>Producer prices (IPI)</b>	<b>104.9</b>	<b>104.3</b>	<b>100.4</b>	<b>101.8</b>	<b>102.7</b>
Intermediate goods	106.9	105.9	100.8	102.0	103.2
Investment goods	103.3	102.5	99.7	101.5	103.1
Consumer goods	103.0	102.9	100.1	101.6	102.0
<b>Inflation in the EU-12</b>					
Consumer prices	102.4	102.1	100.3	102.2	102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.4	101.4	101.4
Producer prices	103.5	102.2	99.8	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.

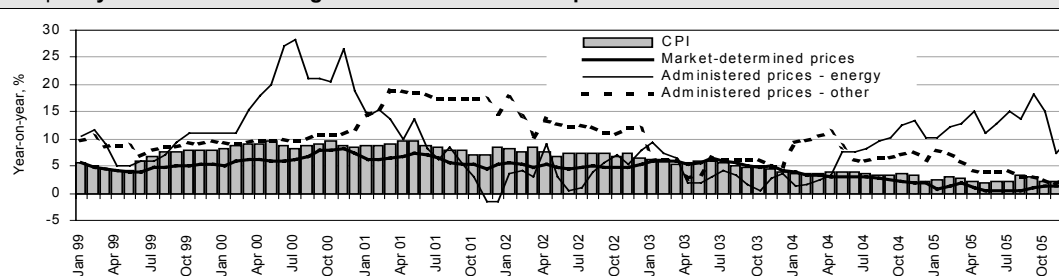
**Inflation continued to decline in 2005.** The year-on-year rise in consumer prices totalled 2.3% (2004: 3.2%) while average inflation amounted to 2.5% (2004: 3.6%). The Maastricht criterion stood at 2.5% in December on the basis of Eurostat's provisional data and the available explanations regarding 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.

Graph: Dynamics of market-regulated and administered prices



Source of data: SORS, calculations by IMAD.

<b>The Money Market – Household Savings</b>	Slovenian Economic Mirror	IMAD
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Household savings in banks and mutual funds managed by domestic administrators	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	31 December 2005	31 Dec 2005/ 30 Nov 2005	31 Dec 2005/ 31 Dec 2004	31 Dec 2004/ 31 Dec 2003
<b>Total savings</b>	2,341.3	2,475.3	2.2	3.4	7.5
<b>Tolar savings, total</b>	1,422.3	1,519.5	3.4	4.4	6.6
Demand deposits	642.8	716.1	4.9	8.9	33.6
Short-term deposits	632.1	673.3	2.3	4.1	0.7
Long-term deposits	146.2	129.4	1.0	-13.5	-35.1
<b>Foreign currency savings</b>	919.0	955.8	0.7	2.1	8.7
Short-term, demand d.	829.6	858.8	0.5	1.6	8.2
Long-term deposits	89.4	97.0	2.4	6.5	13.3
<b>Mutual funds</b>	207.7	329.6	8.2	55.1	117.0

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

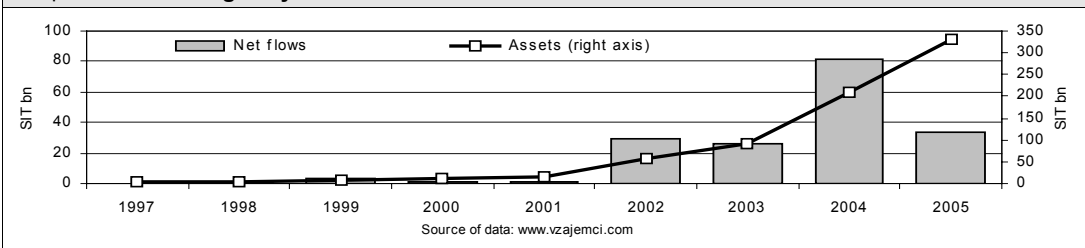
**The real growth of household deposits in banks more than halved in 2005 over 2004, reaching the lowest level so far.** As expected, the year-on-year growth rate fell particularly strongly in the final month of 2005. December's monthly real growth was 2.5 p.p. lower than the comparable growth in 2004, when the increase was higher due to changes in tax regulations. Both tolar and foreign currency deposits growth rates were in decline last year. The total net flows achieved the value of SIT 134.1 bn in 2005, i.e. over one-third less in real terms than in 2004.

**Tolar savings in 2005 amounted to two-thirds of the real growth recorded in 2004.** The growth of demand deposits slowed down strongly (at the end of the year, they represented 47.1% of tolar household deposits in banks) yet it remains at an above-average level (see table). Only the growth of short-term deposits picked up slightly while long-term tolar deposits fell due to the release of assets from the National Housing Savings Scheme. The net flow of tolar deposits recorded the value of SIT 97.3 bn, experiencing a real drop of 26.5% over 2004.

**The growth of foreign currency deposits eased much more than that of tolar deposits.** After stepping up robustly in 2004 (due to uncertainty upon entry to the ERM II), the growth of foreign currency deposits dipped back to the levels observed in 2002-2003 (after the exchange into euros ended). The net flows of foreign currency deposits achieved the value of SIT 36.7 bn in 2005, achieving just 49.9% of the real net flows from 2004.

**The assets of mutual funds managed by domestic administrators totalled SIT 329.6 bn at the end of 2005, accounting for 13.3% of household deposits in banks, 4.4 percentage points more than at the end of 2004.** Year on year the assets held in mutual funds rose by 58.7%. However, this figure would have been 26.8% without the contribution of the investment company that was reorganised into a mutual fund. Following the high net inflows in the first two months of 2005, these slid considerably in the following months. At the end of Q3, domestic administrators' mutual funds even recorded a net outflow of assets for the first time in a period of over four years. The net flow of assets to domestic mutual funds totalled SIT 33.2 bn in 2005, achieving just 40.6% of the value recorded in 2004. Among the different groups of mutual funds, stock mutual funds enjoyed the highest net inflow of SIT 27.5 bn (SIT 15.6 bn thereof was recorded by those mutual funds that mainly invest in foreign securities). The next highest inflow was observed in the only fund of funds (SIT 5.7 bn) which also recorded the highest net inflow among the total 51 mutual funds managed by domestic administrators (only the restructured fund had a higher inflow, but here the dividends paid were also regarded as a net inflow). The net inflows of bond mutual funds in 2005 amounted to SIT 2.7 bn whereas mixed mutual funds experienced a net outflow totalling SIT 3.7 bn for the first time (in the previous few years, they always recorded over 50% of total net flows). This movement can largely be attributed to the structure of mixed funds' investment since domestic securities, whose value generally fell in 2005 (see p. 8), still represent a large proportion of their investment. The negative trends in the Ljubljana Stock Exchange thus significantly affected the returns of mutual funds which amounted to 5.6% at the end of the year. Stock mutual funds enjoyed the highest yield of 7.3% while the lowest return of 3.2% was registered by bond mutual funds.

Graph: **Assets managed by domestic administrators' mutual funds and their net flows**



<b>The Money Market – Loans</b>	Slovenian Economic Mirror	IMAD
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Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	31 Dec 2005	31 Dec 2005/ 30 Nov 2005	31 Dec 2005/ 31 Dec 2004	31 Dec 2004/ 31 Dec 2003
<b>Loans total</b>	2,974.1	3,695.9	2.4	21.6	18.3
<b>Total tolar loans</b>	2,021.9	2,101.4	0.5	1.6	7.0
<b>Tolar loans to enterprises and OFO*</b>	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
<b>Household tolar loans</b>	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
<b>Government tolar loans</b>	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
<b>Foreign currency loans</b>	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

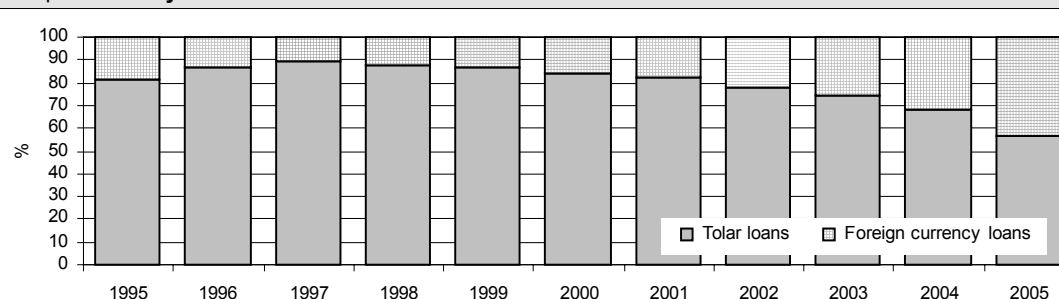
Source of data: BS Bulletin, calculations by IMAD. Note: \*OFO – other financial organisations.

**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.

Graph: **Currency structure of loan levels**



Source of data: BS, calculations by IMAD.

# Stock Exchange

Slovenian Economic Mirror

IMAD

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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-Dec 2005		Market capitalisation, 31 Dec 2005	
	SIT bn	Growth rates (%), Jan-Dec 05/Jan-Dec 04	SIT bn	Growth rates (%), 31 Dec 05/31 Dec 04
<b>Total</b>	656.9	65.6	3,210.4	5.3
<b>Official market</b>				
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
<b>Free market</b>				
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
<b>Shares of investment funds</b>	34.4	-42.6	156.7	-34.0
<b>MMTS (Market Maker Trading Segment)<sup>1</sup></b>				
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.

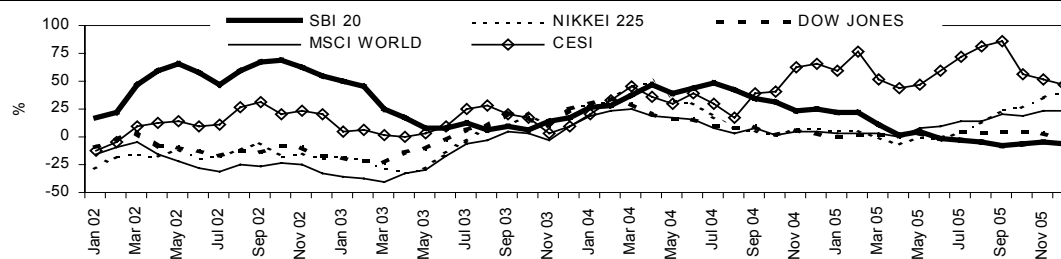
**The main indices of the Ljubljana Stock Exchange were mostly falling in 2005.** In the four years prior to 2005, the main index (SBI 20) never rose by less than 17%. Last year, however, its growth was negative for the first time since 1996 (-5.6%). The value of the investment funds index dropped even 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.

Graph: Year-on-year growth rates of selected stock exchange indices



Source of data: LSE, <http://finance.yahoo.com/>



<b>General Government Revenue</b>	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-Dec 2005 in SIT m	Growth index, nominal			Structure, Jan-Dec	
		Dec 2005/ Nov 2005	Dec 2005/ Ø 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).

**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.

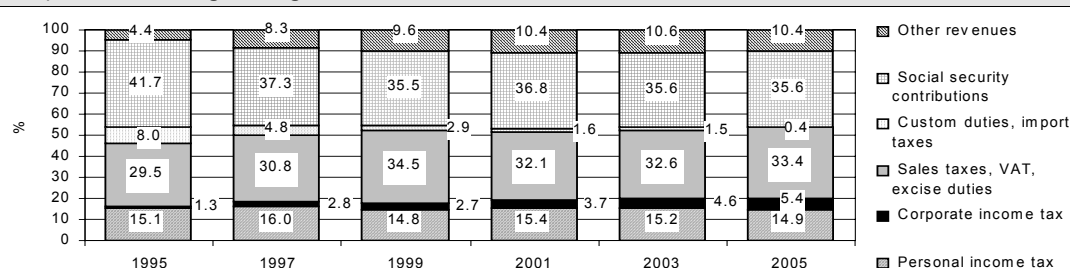
**In 2005, general government revenue recorded a 3.9% real increase over 2004.** Its share in the estimated GDP totalled 39.9%, i.e. 0.1 p.p. more than in 2004. Revenue from value-added tax, which rose by 9.9% in real terms over 2004, contributed the main share to the increase in general government revenue. 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%.

Graph: Structure of general government revenue, %



<b>Labour Market</b>	Slovenian Economic Mirror	IMAD
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Selected labour market indicators		thousands			% growth		
		Ø 2004	Nov 2004	Nov 2005	Nov 05/ Oct 05	Jan-Nov 05/ Jan-Nov 04	Ø 2004/ Ø 2003
A	<b>Registered labour force (A=B+C)</b>	900.3	903.8	912.2	0.1	0.3	0.1
	<b>People in formal employment</b>	807.5	812.9	818.3	0.1	0.7	0.8
B	in enterprises and organisations	658.7	663.3	670.1	0.1	0.8	0.4
	by those self-employed	65.6	66.4	66.2	-0.4	-0.6	-0.8
	self-employed and farmers	83.1	83.2	82.1	0.1	1.5	4.9
C	<b>Registered unemployed</b>	92.8	90.9	93.9	-0.3	-3.2	-5.0
	women	49.3	48.4	50.9	-0.8	-2.4	-4.5
	aged over 40	39.7	37.9	39.8	-0.1	-4.0	-7.9
	unemployed over 1 year	42.9	42.0	44.0	0.2	-4.9	-9.8
D	<b>Rate of registered unemployment (C/A), %</b>	10.3	10.1	10.3	-	-	-
	male	8.9	8.6	8.6	-	-	-
	female	12.0	11.8	12.4	-	-	-
E	<b>Job vacancies</b>	14.1	13.9	15.5	-9.9	18.2	16.5
	for a fixed term, %	73.7	72.9	73.9	-	-	-
F	<b>No. of people hired</b>	10.1	10.3	11.6	-21.8	8.2	4.2
	Lower education	2.9	2.8	3.1	-21.5	5.6	1.4
	Secondary education	5.5	5.8	6.6	-22.7	8.5	4.2
	Tertiary education	1.6	1.7	1.9	-18.9	12.3	9.7

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

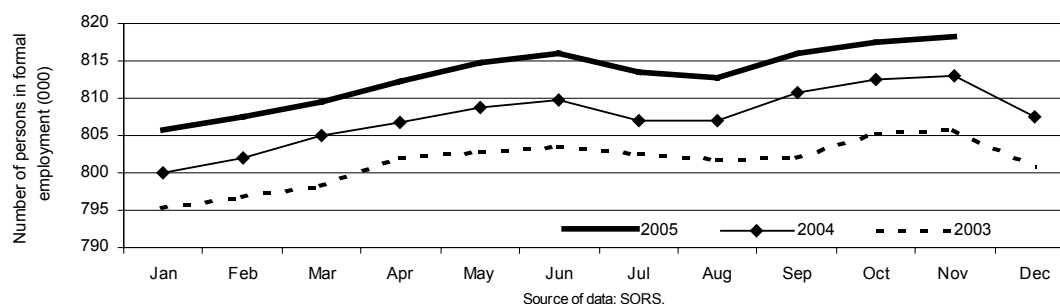
**The number of people in formal employment also rose in November 2005.** November's rise totalled 814 people or 0.1%, which is one of the biggest increases observed in that month in the last few years. The largest upswing was again registered in business services (587 people or 0.9%); a notable improvement was also seen in wholesale and retail trade. In manufacturing, there was a considerable rise in the metal and machinery industries, while employment in textile and food-processing industries continued to fall. On the whole, 170 fewer people were employed in manufacturing in November (-0.1%). A significant drop was also registered in construction (218 people or 0.3%) due to seasonal factors. From January to November 2005, the number of people in employment in individual months exceeded the corresponding number in the same month of the previous year by about 0.7% (see graph).

**Registered unemployment fell further in December over November.** The number of registered unemployed shrank by a further 1,357 people (1.4%) to total 92,575. 6,045 people lost their job in December – 448 more than in November but 1,222 (16.8%) fewer than in December 2004. In most cases (3,702 or 61.2%) this was due to the termination of fixed-term contracts, which is a normal seasonal phenomenon at the end of the year although it was slightly weaker in 2005 than in previous years. December's inflow of first-time job-seekers (1,118) was similarly lower than in December 2004. On the other hand, only 3,232 unemployed people found work, which is 1,171 fewer than in November and 318 (9%) fewer than in December 2004. In 2005, the December drop in unemployment was mainly due to the substantial deletions for reasons other than employment. There were 5,074 such deletions in December, the highest monthly figure last year but nevertheless they were 453 (8.2%) lower than in December 2004.

**The average annual number of registered unemployed fell in 2005, but in December 2005 it was 2.0% higher than in December 2004.** On average, 91,889 people were registered as unemployed in 2005, i.e. 1.0% fewer than the year before. The main reason why 1,847 more people were registered as unemployed in December 2005 at the year-on-year level is the lower number of deletions from unemployment registers for reasons other than employment in 2005 compared to 2004 (also see p. 11).

**The number of vacancies rose in December while the number of people hired dropped.** Like every year, the number of people hired fell in December, albeit less than a year ago. 9,382 people were hired, 1,506 or 19.1% more than in December 2004. There were 16,676 available vacancies, i.e. 1,155 or 7.4% more than in November 2005 and 2,839 or 20.5% more than in December 2004.

Graph: Number of people in formal employment by month, 2003-2005



Flows within registered unemployment		thousands					% growth			
		2001	2002	2003	2004	2005	2002	2003	2004	2005
<b>A</b>	<b>No. at the beginning of the year</b>	<b>104.6</b>	<b>104.3</b>	<b>99.6</b>	<b>96.0</b>	<b>90.7</b>	<b>-0.3</b>	<b>-4.5</b>	<b>-3.6</b>	<b>-5.5</b>
	<b>Total inflows during the year</b>	<b>87.7</b>	<b>87.4</b>	<b>94.2</b>	<b>95.6</b>	<b>94.4</b>	<b>-0.3</b>	<b>7.9</b>	<b>1.4</b>	<b>-1.2</b>
<b>B</b>	- first-time job-seekers	21.9	21.4	25.4	26.0	21.7	-2.1	18.7	2.2	-16.6
	- loss of fixed-term employment	32.1	32.9	32.2	33.1	34.5	2.4	-2.0	2.6	4.4
	- other layoffs and renewed registrations	33.7	33.0	36.6	36.5	38.2	-2.1	11.0	-0.2	4.7
<b>C</b>	<b>Total A+B</b>	<b>192.3</b>	<b>191.7</b>	<b>193.9</b>	<b>191.6</b>	<b>185.1</b>	<b>-0.3</b>	<b>1.1</b>	<b>-1.2</b>	<b>-3.4</b>
	<b>Total outflows during the year</b>	<b>87.9</b>	<b>92.1</b>	<b>97.9</b>	<b>100.8</b>	<b>92.6</b>	<b>4.7</b>	<b>6.3</b>	<b>3.0</b>	<b>-8.2</b>
	- found work	52.7	52.2	50.5	54.3	53.9	-0.9	-3.2	7.4	-0.7
	% of C	27.4	27.2	26.1	28.3	29.1	-	-	-	-
	- deleted for other reasons	35.3	39.9	47.3	46.6	38.7	13.1	18.6	-1.6	-16.9
	% of C	18.3	20.8	24.4	24.3	20.9	-	-	-	-
	of which: voluntary deletions	5.1	5.2	5.6	4.9	4.6	3.2	6.5	-12.0	-6.5
	education	5.0	5.9	7.2	7.3	5.1	16.5	23.0	0.6	-29.3
	retirement	7.6	6.9	5.0	4.3	3.3	-9.6	-27.9	-12.5	-22.9
	other transitions to inactivity	3.2	3.6	3.2	4.7	4.2	13.1	-11.0	46.6	-11.8
	neglect of duties	12.7	10.3	15.8	19.2	15.0	-18.9	52.2	21.7	-21.6
	transition to other registers	0.0	5.7	7.7	2.3	3.5	-	35.4	-70.6	52.4
	other	1.6	2.3	2.9	3.9	3.0	39.9	27.7	34.8	-23.7
<b>E</b>	<b>No. at the end of the year (E=C-D)</b>	<b>104.3</b>	<b>99.6</b>	<b>96.0</b>	<b>90.7</b>	<b>92.6</b>	<b>-4.5</b>	<b>-3.6</b>	<b>-5.5</b>	<b>2.0</b>

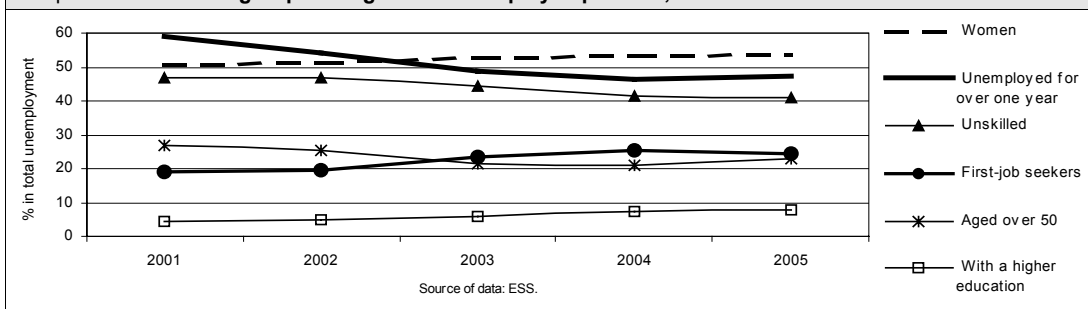
Source of data: ES; calculations by IMAD.

**The inflow into registered unemployment was lower in 2005 than in 2004 due to the smaller inflow of first-job seekers.** The total inflow had been rising since 1998 (except in 2002); in 2005, however it was 1.2% lower than the year before (see table). The inflow of first-time job-seekers was smaller (by as much as 16.6%) while the inflow of people who lost work or registered anew as unemployed after a pause due to education, sick leave or maternity leave was higher than in 2004. Due to changes in the ESS' monthly release of data, it is impossible to make a year-on-year comparison between the individual categories of inflows into registered unemployment, but there are no methodological obstacles to comparing inflows to unemployment due to losses of fixed-term jobs (around one-third of the total inflow) which is still rising, and inflows due to employees' own dismissals (close to 10% of the total inflow) which is still in decline.

**Outflows from unemployment were similarly lower than in 2004.** Although the outflow of unemployed people into employment was just 0.7% lower than in 2004, the deletions from unemployment registers for reasons not related to employment dropped much more. Together with transfers to other registers, there were 16.9% fewer such deletions in 2005 over 2004. This type of deletion increased notably after the enforcement of the amended Employment and Insurance Against Unemployment Act from 1998 (OG No. 69/98). The new Article 70 of this law introduced by this amendment stipulated in which cases the ESS is no longer obliged to keep track of an unemployed person in the unemployment register. In addition to employment or self-employment, these reasons can be classified in three further groups: transition to inactivity, neglecting an unemployed person's duties and other reasons which are more or less of a status-related nature. The bulk (over 40%) of the deletions due to reasons other than employment resulted from the neglect of duties; within that, the main reason was that the person registered as unemployed was unavailable for employment. Other, less frequent types of neglecting duties include: refusing a job offer, inactivity in looking for a job, and refusing to participate or neglecting duties in active employment policy programmes. The transition to different types of inactivity (education, retirement, maternity leave etc.) was the reason for around one-third of the deletions from unemployment registers for reasons other than employment. A further 20% were deleted for other reasons; among these, over half were erased voluntarily.

**2005 witnessed a slight exacerbation in structural unemployment problems.** The proportions of women and people with a higher education in total unemployment have been rising for several years. The average share of the former rose by 0.7 p.p. in 2005 to 53.8%, of the latter by 0.4 p.p. to 7.6%. The number of unemployed people with a higher education has been growing as well. In 2005, there were 7,027 such people on average (4.6% more than in the previous year). After falling for several years, the number and share of the long-term unemployed and unemployed people aged over 50 also rose slightly in 2005. The number and share of unskilled unemployed are still falling (see graph).

Graph: Characteristic groups of registered unemployed persons, 2001-2005



<b>Earnings</b>	Slovenian Economic Mirror	IMAD
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Gross wage per employee, growth index	Wages in SIT November 2005	In nominal terms		In real terms <sup>1</sup>	
		Nov 2005/Oct 2005	Nov 2005/Nov 2004	Nov 2005/Oct 2005	Nov 2005/Nov 2004
Gross wage per employee, total	313,965	112.3	109.1	112.9	106.8
<b>Private sector (activities A to K)</b>	302,502	116.4	110.8	117.0	108.5
A Agriculture	264,305	117.3	112.8	117.9	110.5
B Fisheries	230,539	101.5	111.7	102.0	109.4
C 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
E 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
H Hotels and restaurants	218,077	105.6	106.4	106.1	104.2
I 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
K Real estate, renting, business services	332,240	113.4	107.0	113.9	104.8
<b>Public services (activities L to O)</b>	347,301	103.4	104.8	103.9	102.7
L Public administration	341,618	100.8	102.2	101.3	100.1
M Education	355,151	101.9	104.8	102.4	102.6
N Health and social work	332,207	103.6	104.1	104.2	102.0
O Other social and personal services	373,778	114.5	113.5	115.1	111.1

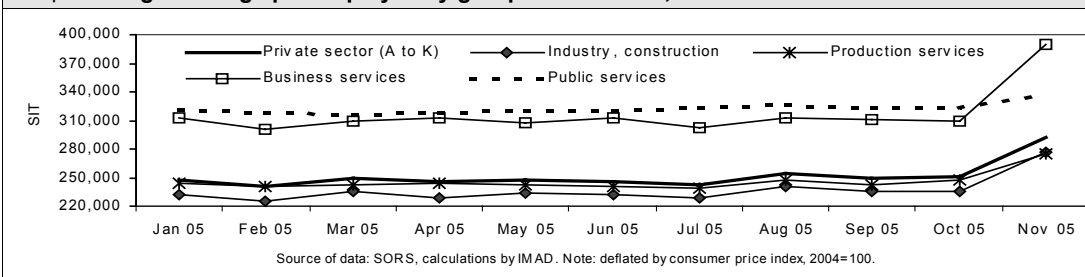
Source of data: SORS; calculations for the private sector and public services by IMAD.  
Note: <sup>1</sup>deflated by the consumer price index.

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 '13<sup>th</sup> 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.

Graph: Real gross wage per employee by groups of activities, 2005



<b>Manufacturing</b>	Slovenian Economic Mirror	IMAD
	No. 1/2006	p. 13

Selected economic indicators	Growth rates, %			
	Nov 2005/ Oct 2005	Nov 2005/ Nov 2004	Jan-Nov 2005/ Jan-Nov 2004	Jan-Dec 2004/ Jan-Dec 2003
Production value <sup>1</sup>	4.7	7.9	3.2	4.9 <sup>5</sup>
- highly export-oriented industries <sup>2</sup>	3.5	7.0	6.1	8.2 <sup>5</sup>
- mainly export-oriented industries <sup>3</sup>	5.8	10.6	3.8	5.4 <sup>5</sup>
- mainly domestic-market-oriented industries <sup>4</sup>	3.7	3.1	-1.3	0.3 <sup>5</sup>
Average number of employees	-0.1	-2.6	-1.8	-1.2
Labour productivity	4.8	10.8	5.1	6.2 <sup>5</sup>
Level of inventories <sup>1</sup>	0.9	2.4	5.1	15.6 <sup>5</sup>
Turnover <sup>1</sup>	3.3	8.6	4.5	7.7
New orders <sup>1</sup>	-12.7	9.6	9.9	7.8
Industrial producer prices	0.1	2.2	3.3	4.1
- producer prices/inflation	0.6	0.1	0.7	0.5

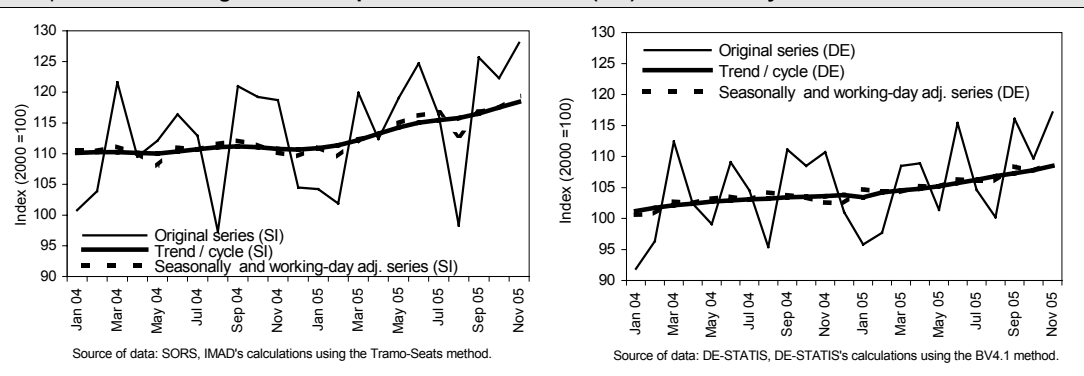
Source of data: SORS, calculations by IMAD. Notes: <sup>1</sup>real growth – SORS' calculation by the IPI (provisional data); <sup>2</sup>manufacturing industries (DG, DK, DM) which generate over 70% of their average turnover in foreign markets, according to data for Slovenian commercial companies released by the AJ PES (2004); <sup>3</sup>manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which generate 50% to 70% of their average turnover in foreign markets; <sup>4</sup>manufacturing industries (DA, DE, DF, DI) which generate less than 50% of their average turnover in foreign markets; <sup>5</sup>figure calculated by using SORS' old methodology which was based on quantity-based data; for 2005, the growth rates of these indicators have been calculated using the new methodology that was introduced in July 2005 and is based on values rather than quantities.

**Production in manufacturing continued to strengthen in November.** According to the provisional data of the SORS that adopted a new, production-value based methodology for calculating industrial production in July 2005, manufacturing's industrial production recorded a 4.7% rise in November over October 2005. Since November had one working day more than October, the seasonally and working-day adjusted value of production rose by 1.7%. Compared to November 2004, which had the same number of working days, the production value in November 2005 was 7.9% higher. In the first eleven months of 2005 the year-on-year production value thus climbed by 3.2% (plus a further 0.3 p.p. if adjusted for working days), which is in line with the assumptions of the Autumn Report used in forecasting manufacturing's value added.

**The production activity in the first eleven months of 2005 was largely stimulated by foreign demand.** From January to November 2005, the turnover in manufacturing rose by 4.5% in real terms year on year. Within that, the turnover generated in foreign markets increased by 8.6% while the turnover generated in the domestic market fell by 3.0% in real terms over the same period last year. Data on the real value of new orders show a similar picture, indicating development in the demand for industrial products. In the first eleven months of 2005, the value of new orders enjoyed a 9.9% year-on-year increase. New orders from foreign markets were 11.3% higher in the same period while the value of orders from the domestic market was up 4.0%. In November 2005 alone, the value of new orders rose by 9.6% over the same month of 2004. In contrast to the preceding month when the growth of demand in domestic and foreign markets was roughly level, only foreign demand picked up in November (up 13.4% year on year) while domestic demand dropped by 4.5%.

**Business climate began to improve at the turn of the year.** While Germany's business climate and industrial production have, according to the IFO (the Munich economic institute), been on the upturn since the second half of 2005 (see graph on the right), Slovenian businesses only began to recover optimism towards the end of the year. Based on the SORS' survey on business trends in manufacturing, the seasonally-adjusted value of the composite confidence indicator (comprising total order books, levels of inventories and production expectations) improved in January 2006 for the second successive month. The share of surveyed enterprises estimating the business climate to be better than normal was thus 3.0 p.p. larger than the share of enterprises estimating it to be worse. January's improved result, exceeding last year's monthly average by 3.3 p.p., was underpinned primarily by the slightly better production estimates. The estimates of current levels of inventories at the beginning of the year are similarly more favourable than the 2005 average. Apart from that, the expectations about exports and total demand in the following three months, which are not included in the confidence indicator, are improving gradually.

Graph: **Manufacturing's industrial production in Slovenia (left) and Germany**



<b>Transport</b>	Slovenian Economic Mirror	IMAD
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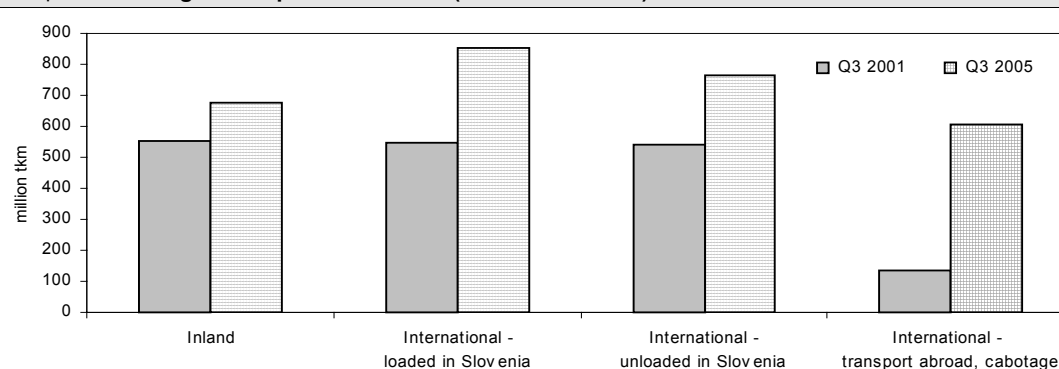
Selected transport indicators		Absolute data		Growth in %	
		QIII 2004	QIII 2005	QIII 2005/ QIII 2004	Jan-Dec 2004/ Jan-Dec 2003
<b>Passenger transport</b>	Railways, <sup>1</sup> in million pass. km	186	192	3.0	-1.1
	Roads, <sup>2</sup> in million passenger km	198	176	-11.3	-13.1
	Urban, in thousand passengers	15,410	15,074	-2.2	1.9
	Air, in million passengers km	329	390	18.6	7.0
	Airport, in thousand passengers	385	449	16.6	13.7
<b>Freight transport</b>	Railways, in million tonne km	833	868	4.2	5.8
	Road, in million tonne km	2,085	2,905	39.3	27.9
	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: <sup>1</sup> estimate by SORS; <sup>2</sup> 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 represented 30.9% and own-account transport 17.0% of total road transport.

Graph: **Road freight transport in Slovenia (Q3/2001-Q3/2005)**



Source of data: SORS, SI-stat, Transport.

<b>Energy Sector</b>	Slovenian Economic Mirror	IMAD
	No. 1/2006	p. 15

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

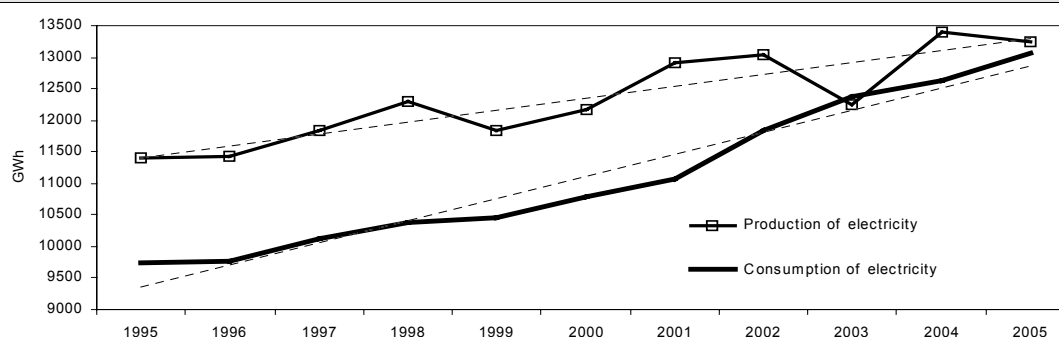
Source of data: ELES, Electricity Balance for September and December 2005; calculations by IMAD.

**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.

Graph: Electricity production and consumption in Slovenia in 1995-2005, and the corresponding trends



Source of data: ELES, Electricity Balance for December (1995-2005).

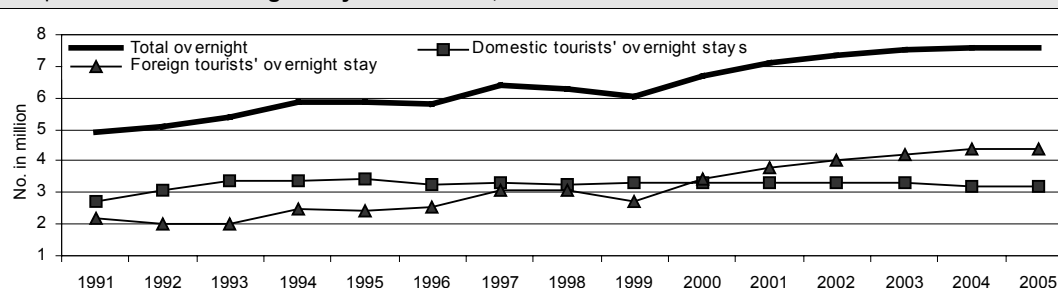
Selected indicators for tourism & hotels and restaurants	Growth rates, %						
	Q <sub>1</sub> 2004/ Q <sub>1</sub> 2003	Q <sub>2</sub> 2004/ Q <sub>2</sub> 2003	Q <sub>3</sub> 2004/ Q <sub>3</sub> 2003	Q <sub>4</sub> 2004/ Q <sub>4</sub> 2003	Q <sub>1</sub> 2005/ Q <sub>1</sub> 2004	Q <sub>2</sub> 2005/ 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

Sources of data: SORS, IMAD's calculations. Notes: <sup>1</sup>hotels and restaurants; <sup>2</sup>CPI group or sub-group.

**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 overnight stays per tourist similarly continued to decline in 2005 since the number of tourists rose by 2.0% in 2005 over 2004 (the 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).

Graph: **Number of overnight stays in Slovenia, 1991-2005**



Source of data: SORS.



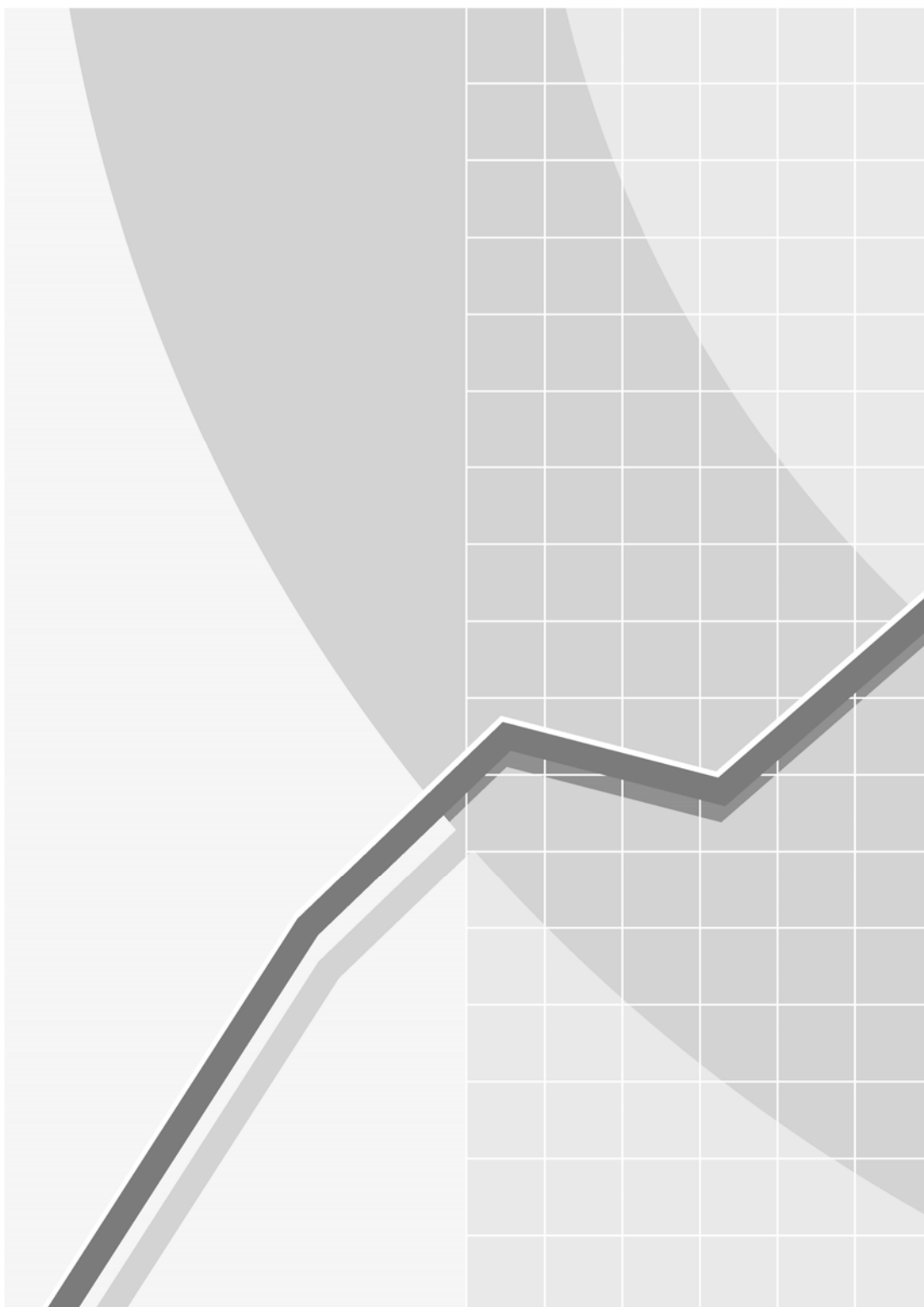
# Selected Topics

Slovenian Economic Mirror

IMAD

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<b>Slovenia's Global Competitiveness by WEF 2005-2006</b>	Slovenian Economic Mirror	IMAD
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WEF Report <sup>1</sup> 2005-06	Global Competitiveness Index (GCI 2005)	Three Global Competitiveness Subindices <sup>1</sup>		
		Basic requirements	Efficiency enhancers	Innovation and sophistication factors <sup>3</sup>
Country <sup>2</sup>	r / v	r / v	r / v	r / v
Finland	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
Germany	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
UK	9 / 5.51	17 / 5.63	4 / 5.56	11 / 5.33
Netherlands	11 / 5.39	9 / 5.77	16 / 5.21	12 / 5.26
France	12 / 5.39	16 / 5.65	18 / 5.18	9 / 5.41
Austria	15 / 5.34	14 / 5.67	21 / 5.15	13 / 5.25
Belgium	20 / 5.23	21 / 5.53	23 / 5.04	15 / 5.19
Ireland	21 / 5.22	22 / 5.52	14 / 5.23	19 / 4.91
Luxembourg	24 / 5.04	10 / 5.77	26 / 4.76	24 / 4.69
Estonia	26 / 5.03	29 / 5.3	24 / 5	34 / 4.05
Spain	28 / 4.80	28 / 5.33	27 / 4.68	28 / 4.41
Czech Rep.	29 / 4.76	37 / 5.03	28 / 4.64	27 / 4.44
<b>Slovenia</b>	<b>30 / 4.62</b>	<b>32 / 5.14</b>	<b>29 / 4.52</b>	<b>31 / 4.2</b>
Portugal	31 / 4.6	30 / 5.29	32 / 4.47	35 / 4.04
Lithuania	34 / 4.51	43 / 4.84	35 / 4.36	40 / 3.94
Hungary	35 / 4.50	49 / 4.68	30 / 4.5	39 / 3.98
Slovakia	36 / 4.48	47 / 4.74	34 / 4.4	43 / 3.88
Italy	38 / 4.47	44 / 4.79	36 / 4.35	30 / 4.32
Latvia	39 / 4.46	41 / 4.84	37 / 4.33	62 / 3.57
Cyprus	41 / 4.40	36 / 5.05	40 / 4.26	41 / 3.93
Poland	43 / 4.38	57 / 4.6	38 / 4.3	45 / 3.87
Malta	44 / 4.34	39 / 4.94	39 / 4.29	70 / 3.47
Greece	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
USA	1 / 5.85	18 / 5.61	1 / 5.85	1 / 6.07

Source of data: WEF Global Competitiveness Report 2005-06; <http://www.weforum.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 subindices. Basic requirements include *institutions, infrastructure, macroeconomy, and health and primary education*. 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 CI 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.

<b>Expenditure on Educational Institutions per Pupil/Student</b>	Slovenian Economic Mirror	IMAD
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Annual expenditure on educational institutions per student <sup>1</sup> ; in EUR PPS and compared to GDP per capita <sup>3</sup>										
	EUR PPS <sup>2</sup> per student					As a % of GDP per capita <sup>3</sup>				
	All levels of education	Total	Tertiary education <sup>4</sup>			All levels of education	Tertiary education <sup>4</sup>			
			within that, %				2001	2002	2001	2002
			Educational process	R&D in tertiary education institutions	Auxiliary services (meals, residence)					
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	
<b>Slovenia</b>	<b>4,867</b>	<b>6,138</b>	<b>80.8</b>	<b>18.3</b>	<b>1.0</b>	<b>30.7</b>	<b>30.3</b>	<b>48.7</b>	<b>38.2</b>	
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-15 <sup>5</sup>	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

<b>Expenditure on Educational Institutions per Pupil/Student</b>	Slovenian Economic Mirror	IMAD
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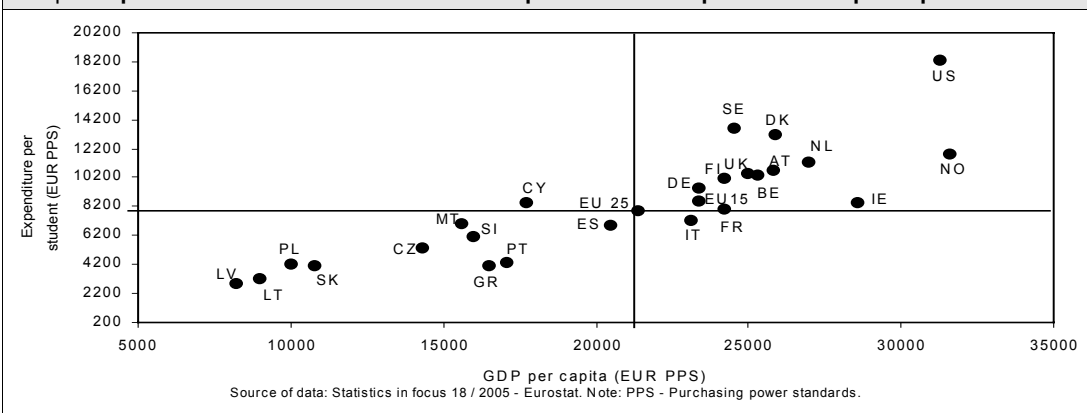
of residence. They are also linked to the high level of inclusion in tertiary education and the length of studies. Total public and private expenditure on tertiary **educational institutions** thus amounted to 1.3% of GDP in 2002, which is more than in a number of more developed EU countries and level 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.

Graph: **Expenditure on educational institutions per student compared to GDP per capita in 2002**



Third quarter	No. of tourists	Private travel <sup>1</sup>								
		% of travel			Average number of overnight stays			Average daily expenses per person (in SIT) <sup>2</sup>		
		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	5,193
2001	889,000	100.0	38.9	61.1	6.2	3.6	8.0	4,589	3,768	4,824
2002	869,220	100.0	31.7	68.3	6.8	4.4	7.9	5,057	4,217	5,267
2003	876,000	100.0	35.7	64.3	6.6	4.0	8.1	5,327	4,224	5,627
2004	943,000	100.0	35.8	64.2	5.9	3.9	7.1	5,691	4,353	6,100
2005	935,000	100.0	35.1	64.9	6.0	3.8	7.0	5,586	4,288	5,942

Third quarter	No. of tourists	Business travel <sup>1</sup>								
		% of travel			Average number of overnight stays			Average daily expenses per person (in SIT) <sup>2,3</sup>		
		total	in Slovenia	abroad	total	in Slovenia	abroad	total	In Slovenia	abroad
2000	58,800	100.0	26.2	73.8	4.1	2.3	4.7	21,675	16,796	22,332
2001	60,595	100.0	17.9	82.1	3.9	1.9	4.3	18,589	13,876	19,044
2002	60,752	100.0	46.5	53.5	4.6	2.4	6.6	17,751	10,501	18,936
2003	67,747	100.0	24.8	75.2	3.3	2.5	3.6	25,458	9,613	29,049
2004	104,806	100.0	15.6	84.4	3.2	1.9	3.4	26,024	16,858	27,203
2005	104,000	100.0	19.2	80.8	5.3	2.1	6.1	19,683	14,982	20,154

<sup>1</sup>Source of data: SORS. Note: <sup>1</sup>tourist trip – departures that include at least one overnight stay but no more than 365 overnight stays; <sup>2</sup>prices from the year of 2000; <sup>3</sup>expenses on business travel also include expenses covered by the employer and business traveller's private expenses.

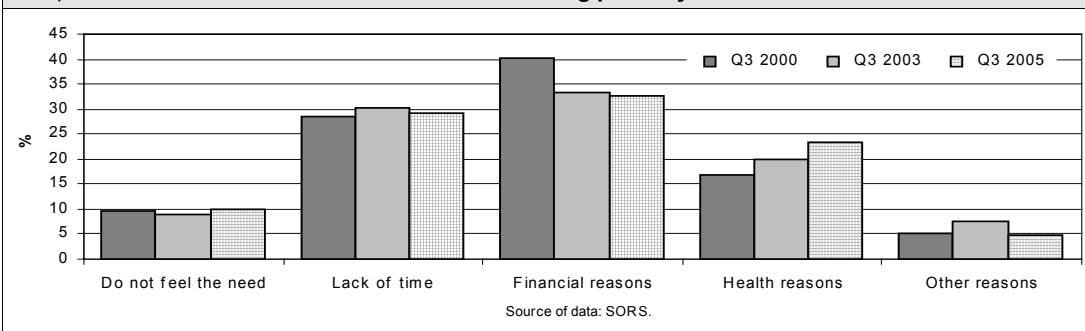
**In the third quarter of 2005, fewer Slovenian citizens made a trip than in the third quarter of 2004, yet more than the 2000-2005 period.** According to the SORS' quarterly survey on travels of the domestic population, 55.9% or around 959,000 Slovenians aged 15 or above (tourists) made a private or business tourist trip in the third quarter of 2005. Although the share of tourists decreased by 1.4 p.p. over Q3 of 2004, it was still high in comparison with the other years of the five-year period.

**Both the proportion of tourists who made a private trip and the number of private trips made per tourist fell in the third quarter of 2005.** 54.5% of Slovenian residents aged 15 or above made a private trip in the third quarter of 2005, i.e. 0.7% less than in the same period of 2004. The number of private trips similarly dropped in the observed quarter (by 4.0%); the average tourist thus made 1.9 private trips between July and September (2.0 in the comparable period of 2004).

**Most trips abroad were made within Europe, for both private (97.0%) and business travel (95.7%).** Croatia was the destination of 77.8% of tourists travelling privately in Europe, followed by Serbia and Montenegro (3.7%), Bosnia and Herzegovina (3.6%), Italy and Greece. Most business trips were made to Germany (19.2%), Croatia (17.7%), Serbia and Montenegro (11.4%) and Austria (10.3%). The average number of overnight stays in business travel abroad almost doubled in the third quarter of 2005 over the same period of 2004. Tourists thus spent an average of 5.3 nights on a business trip abroad, the longest period since 2000 (see table). As business trips were generally longer, the average daily expenses for these trips per person fell; however, the total expenses for business trips nominally rose by almost 30% over the third quarter of 2004.

**A lack of money remains the predominant reason preventing people from travelling privately.** In the third quarter of 2005 over the comparable period of 2004 (and the last five years), the biggest increase was observed in the proportion of people who did not make a private trip due to health problems (up 2.5 p.p.) while the proportion of people who did not have the time to travel shrank (by 1.9 p.p.). Although the share of residents not travelling for financial reasons has declined (by 7.4 p.p. during the past five years), this reason is still predominant (see graph).

Graph: **Slovenian residents' reasons for not travelling privately**



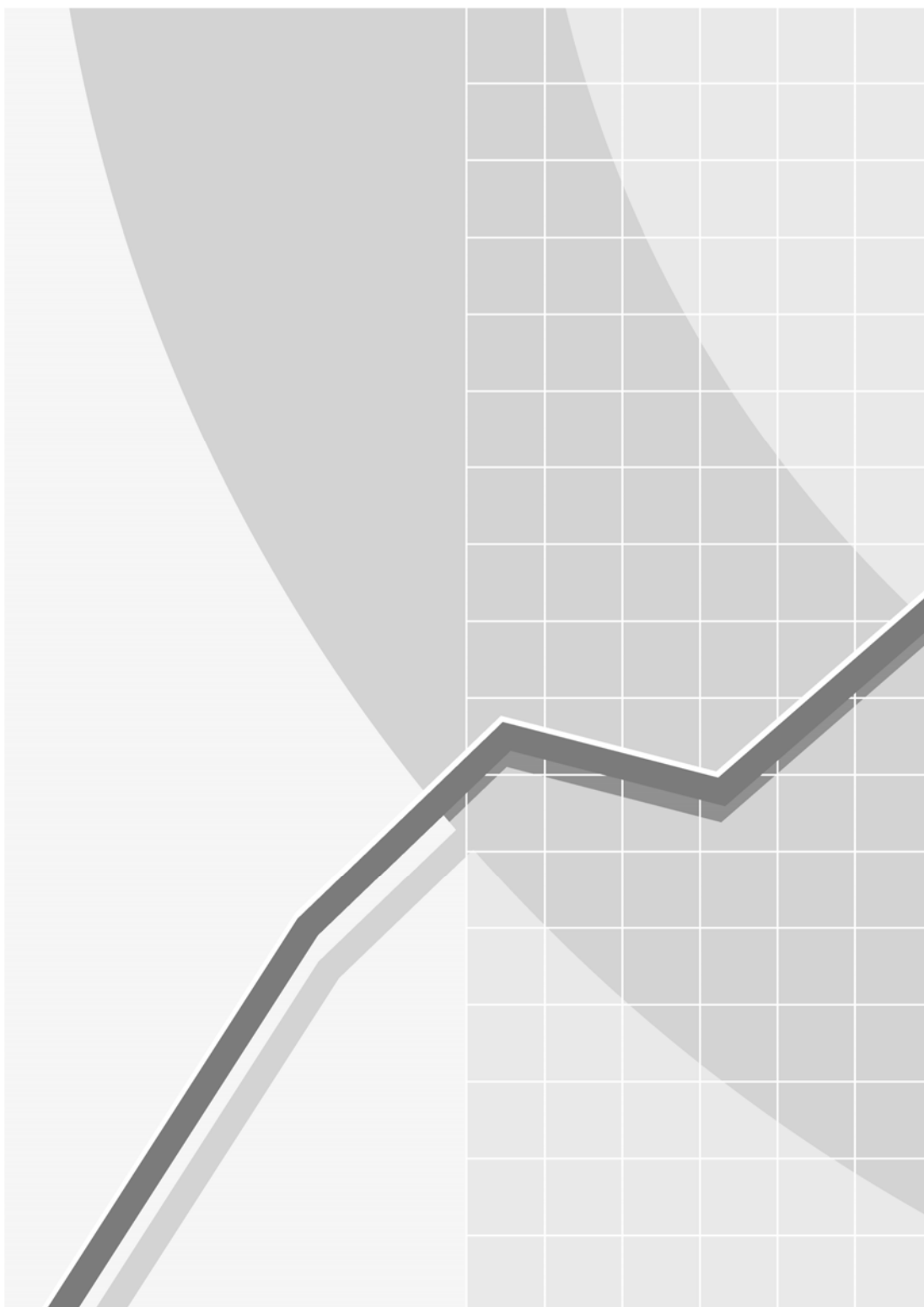
# Statistical Appendix

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# Gross Domestic Product / I

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	2000-2004 constant previous year prices, 2005-2006 constant 2004 prices, in SIT mln							Real growth rates in %					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
<b>VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT</b>													
A Agriculture, hunting, forestry	109,790	113,613	139,709	123,680	141,539	137,525	138,969	-4.0	13.3	-15.8	10.8	1.0	1.0
B Fishing	563	735	709	896	1,015	903	903	1.6	-4.5	4.9	-4.3	0.0	0.0
C Mining and quarrying	24,493	23,580	20,980	23,617	27,037	28,205	27,937	-5.4	-8.3	6.2	2.5	-1.0	-1.0
D Manufacturing	963,075	1,036,651	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
E Electricity, gas and water supply	93,360	109,543	131,475	140,256	152,498	165,231	170,271	6.6	6.4	-1.0	3.1	-1.0	3.0
F Constructing	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
G Wholesale, retail; certain repair	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
H Hotels and restaurants	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
I Transport, storage and communications	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
J Financial intermediation	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
K Real estate, renting and business services	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
L Public administration and defence	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
M Education	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
N Health and social work	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
O Other community and personal services	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
P Private households with employed persons	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
<b>1. VALUE ADDED (A+...+P)</b>	<b>3,507,223</b>	<b>3,847,750</b>	<b>4,342,324</b>	<b>4,767,499</b>	<b>5,255,828</b>	<b>5,645,559</b>	<b>5,872,482</b>	<b>3.2</b>	<b>3.9</b>	<b>2.7</b>	<b>4.1</b>	<b>3.9</b>	<b>4.0</b>
<b>2. CORRECTIONS (taxes on production and imports minus subsidies )</b>	<b>572,454</b>	<b>566,852</b>	<b>622,996</b>	<b>729,864</b>	<b>799,945</b>	<b>849,441</b>	<b>882,518</b>	<b>-1.0</b>	<b>0.3</b>	<b>2.1</b>	<b>4.6</b>	<b>4.2</b>	<b>3.9</b>
Taxes on products and services	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
Subsidies	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
<b>GDP (1 + 2 )</b>	<b>4,079,676</b>	<b>4,414,601</b>	<b>4,965,320</b>	<b>5,497,364</b>	<b>6,055,773</b>	<b>6,495,000</b>	<b>6,755,000</b>	<b>2.7</b>	<b>3.5</b>	<b>2.7</b>	<b>4.2</b>	<b>3.9</b>	<b>4.0</b>

Source of data: SORS, IMAD – Autumn Forecast 2005.

# Gross Domestic Product / II

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	Current prices, in SIT mln							Structure in %, current prices, GDP=100					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
<b>SUPPLY AND USE OF RESOURCES</b>													
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
<i>Source of data: SORS, BS, IMAD – Autumn Report 2005.</i>													
<b>EXPENDITURE ON GROSS DOMESTIC PRODUCT, 2000 – 2004 constant previous year prices, 2005 – 2006 constant 2004 prices, in SIT mln</b>								<b>Real growth rates, in %</b>					
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	3.4	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	1.6	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	7.1	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
<i>Source of data: SORS, IMAD – Autumn Forecast 2005. Note: *As contributions to real GDP growth (in percentage points).</i>													





# Production

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	2000	2001	2002	2003	2004	2005	2004	2005					2005											
							Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	1	2	3	4	5	6	7	8	9	10	11	12	
<b>TRANSPORT</b>																								
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	77	
Harbour freight. 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	
<b>TOURISM, overnight stays, in 000</b>																								
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	-	-	-	-	
<b>AGRICULTURE, slaughter in slaughterhouses, in 000 tons</b>																								
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	
<b>FISHING, in 000 tons</b>																								
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 road goods transport for 2000 are estimated on the basis of the previous survey, pilot surveys, current survey and other indicators. Series break in 2003.<sup>1</sup>excluding private carriers (taxis, buses, cars),  
<sup>2</sup>excluding private carriers.















## Public Finance

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Current prices in SIT million	2004					2005						2005							
	2000	2001	2002	2003	2004	QII	QIII	QIV	QI	QII	QIII	4	5	6	7	8	9	10	
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																			
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES</b>																			
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	228,085	
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	204,825	
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	43,868	
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	2,805	
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	62,931	
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	
<b>CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE</b>																			
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	83,528	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	8,275	
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	31,075	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	325	
Capital expenditure	111,003	127,996	128,733	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	
<b>SURPLUS / DEFICIT</b>	<b>-54,720</b>	<b>-63,193</b>	<b>-156,023</b>	<b>-78,469</b>	<b>-85,372</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

<b>Main Indicators</b>	<b>Slovenian Economic Mirror</b>		<b>IMAD</b>
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Real growth rates, in %	2000	2001	2002	2003	2004	2005	2005	2006	2007
							Autumn Forecast		
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
<b>INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS</b>									
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, In EUR million	-583	38	344	-81	-544	-	-436	-195	48
Average exchange rate, SIT/EUR	205.0	217.2	226.2	233.7	238.9	239.6	239.6	239.6	239.6
Foreign exchange reserves, In EUR million	4,705	6,514	7,842	7,703	7,484	8,567 <sup>4</sup>	-	-	-
Gross external debt, In EUR million	9,490	10,403	11,484	13,259	15,278	18,926 <sup>4</sup>	-	-	-
<b>DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)</b>									
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
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)</b>									
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, BS, MF, calculations, estimate and forecasts by the IMAD – Autumn forecast 2005.									
Notes: <sup>1</sup> Eurostat – New Cronos, January 2006; <sup>2</sup> the consumer price index; <sup>3</sup> balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates;									
<sup>4</sup> end November 2005.									

# International Comparisons / I

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	Real GDP growth				GDP per capita in PPS <sup>1</sup> EU25=100				Inflation <sup>2</sup> (annual average)			
	2001	2002	2003	2004	2001	2002	2003	2004	2002	2003	2004	2005
<b>Slovenia</b>	2.7	3.5	2.7	4.2	74.2	74.9	76.3	79.5	7.5	5.6	3.6	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	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	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	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	1.0	1.8	1.9
Estonia	6.5	7.2	6.7	7.8	42.4	45.3	48.5	51.5	3.6	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	1.9
Ireland	6.2	6.1	4.4	4.5	129.4	133.5	134.7	137.7	4.7	4.0	2.3	N/A
Italy	1.8	0.4	0.3	1.2	109.7	107.6	105.5	103.4	2.6	2.8	2.3	2.2
Cyprus	4.1	2.1	1.9	3.7	83.2	82.4	80.5	83.6	2.8	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	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	3.8
Hungary	3.8	3.5	2.9	4.2	56.1	58.4	59.6	60.4	5.2	4.7	6.8	3.5
Malta	0.2	0.8	-1.9	0.4	72.7	72.6	71.7	69.4	2.6	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	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	2.1
Slovakia	3.8	4.6	4.5	5.5	48.2	50.6	51.7	52.1	3.5	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	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	2.1
USA	0.8	1.6	2.7	4.2	149.1	146.1	148.6	151.2	1.6	2.3	2.7	3.4

Sources of data: SORS; Eurostat, New Cronos. Notes: <sup>1</sup> PPS – Purchasing Power Standard. Data for 2004 are second estimates published by Eurostat on 20 December 2005.

<sup>2</sup> Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

# International Comparisons / II

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IMAD

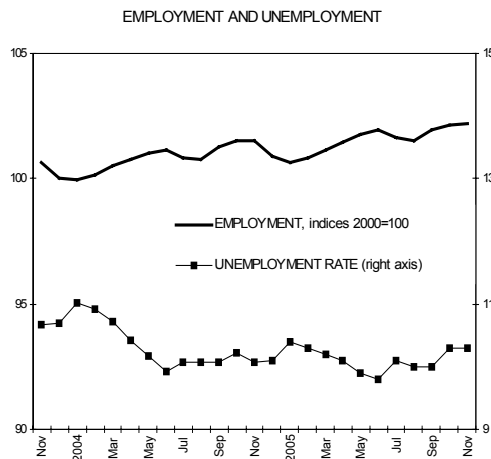
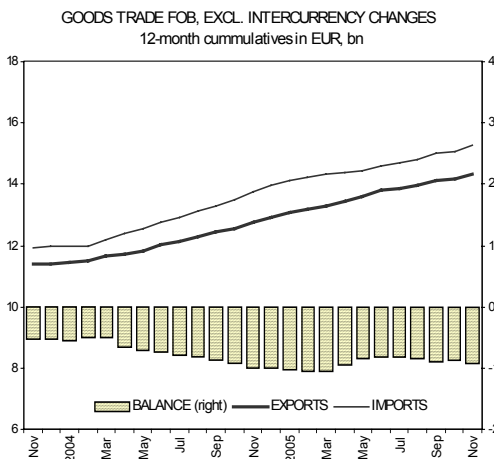
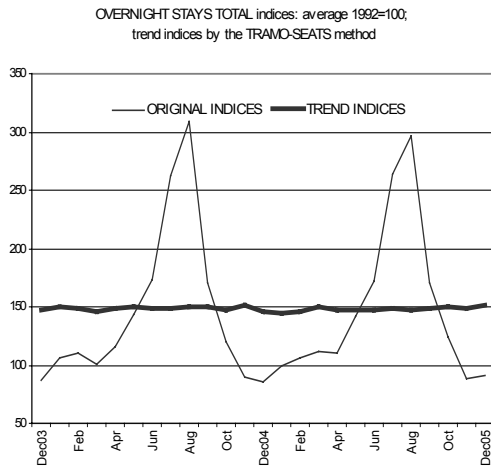
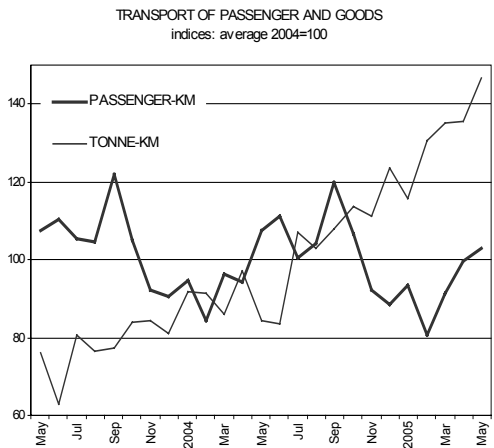
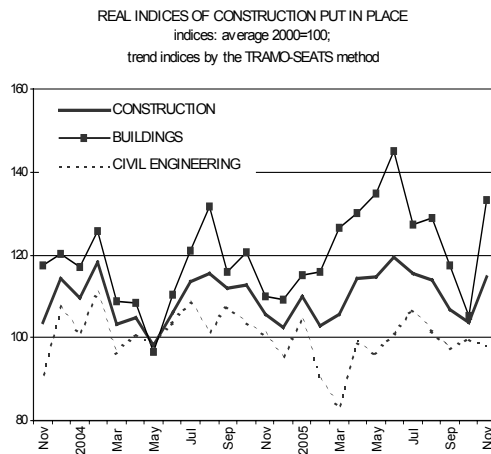
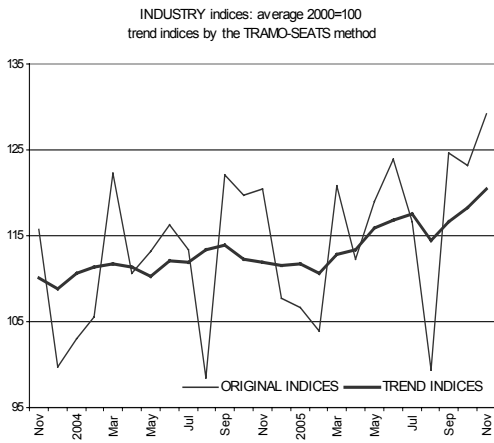
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	Survey Unemployment Rate				Current account balance <sup>1</sup> , % GDP				General Government Balance <sup>2</sup> , % GDP				General Government Gross Debt <sup>2</sup> , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	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

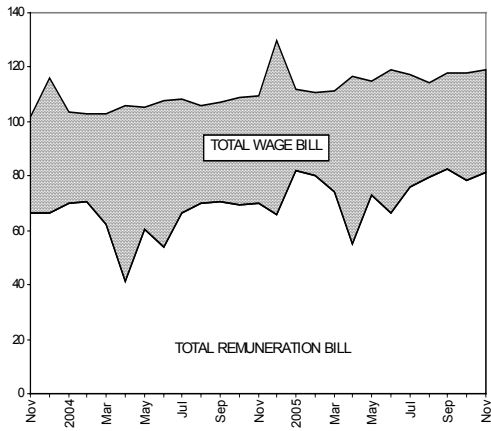
Sources of data: SORS; Eurostat. Notes: <sup>1</sup>EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; <sup>2</sup> data from Eurostat news release on 26 September 2005.

# Graphs

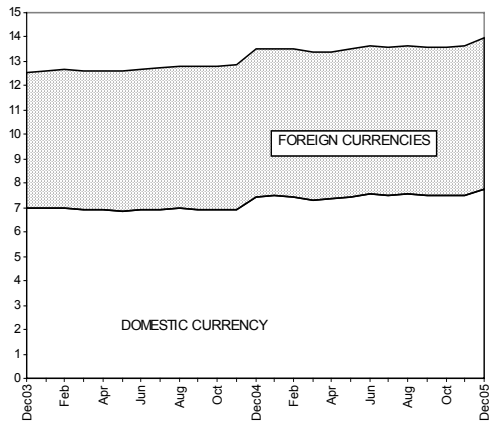


# Graphs

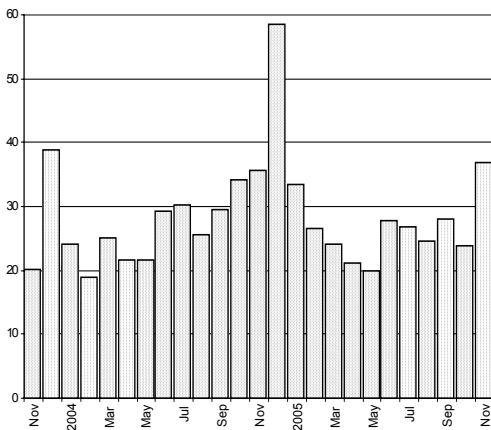
NET WAGES AND OTHER REMUNERATION, in SIT bn



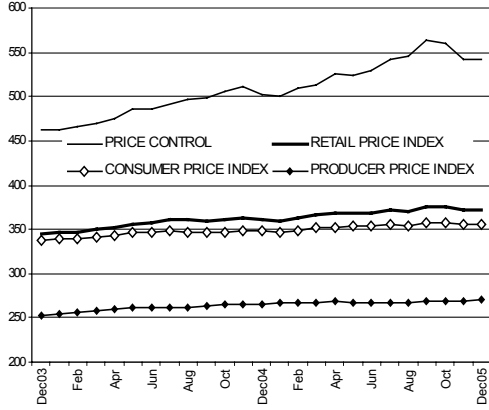
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



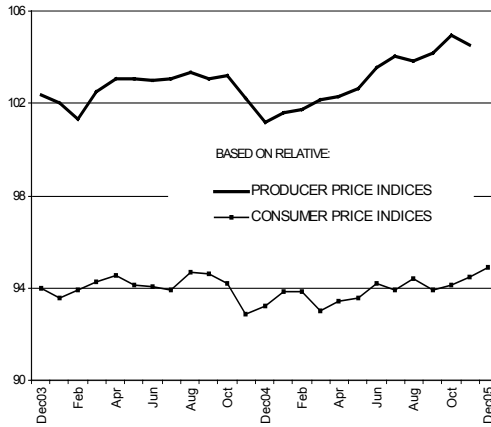
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



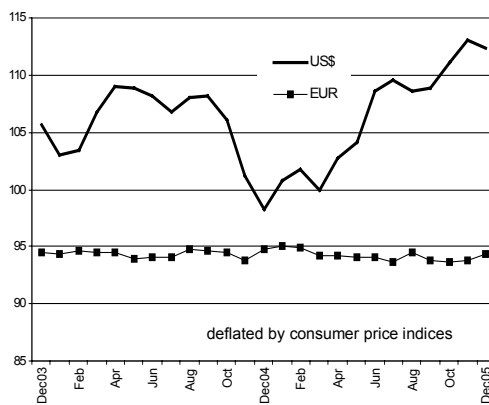
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



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



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



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

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

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

**Note:** the index covering previous volumes of Slovenian Economic Mirror (including the year of 2000) is published in the Annual Slovenian Economic Mirror 2000 & 2001.

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