

Slovenian Economic Mirror presents current macroeconomic developments as well as selected economic, social and environmental issues. The publication consists of articles, which present the main economic indicators, assess the realisation of the spring and autumn forecasts, and monitor implementation of economic policies (earnings, public finance, prices, competitiveness, etc.). The periodical is published monthly, except in September.

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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 (value based)	March	15.4	9.3	9.4	9.5
Manufacturing	March	15.3	10.6	11.0	10.7
Electricity, gas and water supply	March	1.5	-8.0	-5.5	0.5
Value of construction put in place, real terms	March	25.6	35.0	33.9	37.4
Exports of goods (nominal terms) ¹	March	18.7	18.4	18.3	17.7
Imports of goods (nominal terms) ¹	March	17.2	16.6	19.0	23.3
Real effective exchange rate ²	March	0.7	1.4	1.5	1.6
Gross wage per employee, real terms	March	2.2	3.0	3.1	3.6
Total household savings in banks ³ , nominal terms	March	0.0	8.7	8.6	8.0
General government revenue, real terms	April	33.3	1.8	4.2	1.5
Growth in the no. of persons in paid employment	March	0.5	3.3	3.3	3.1
Growth in the no. of registered unemployed	April	-2.2	-17.9	-17.4	-16.7
Growth in the no. of job vacancies	April	-12.6	8.0	6.9	5.8
Month		current	previous	pre-previous	
Registered unemployment rate	March	8.1	8.4	8.7	
Month		current	cumulative	annual⁴	
Consumer prices	May	1.2	2.5	2.9	
Producer prices (domestic market)	April	0.2	3.4	4.9	
<p><i>Sources of data:</i> SORS, BS, ESS, estimates and calculations by IMAD. <i>Notes:</i> ¹balance of payments' statistics; ²euro's exchange rate for Slovenia measured by relative consumer prices; the calculation of the effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; ³the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year; ⁴total in the last 12 months.</p>					

The most recent data support the forecasts that this year economic growth in the EU will remain at a similarly high level as in 2006. According to Eurostat's data, the year-on-year seasonally adjusted GDP growth in the euro area totalled 3.0% in the first quarter this year, compared with 3.3% in the final quarter of 2006. The European Commission projects that high GDP growth in the euro area will continue this and next year, and will be just slightly lower than in 2006 (2.7%). Contrary to the expectations from a few months ago, this also holds for Slovenia's four key trading partners. GDP growth in the euro area is thus forecast to be higher than in the USA for the first time since 2001 (see pp. 4-5).

The continuation of high growth rates is also observed in the Slovenian manufacturing and construction sectors. Construction activity remained at a high level in the first quarter, having risen by 1.8% according to seasonally adjusted data. While this is the smallest quarterly increase seen in the past year, the value of construction put in place in larger companies was 35.0% higher in the first quarter than in the same period of 2006. The favourable weather conditions enabled brisk realisation of the planned projects in the first quarter this year, which is particularly evident in civil engineering where growth picked up strongly for the fourth consecutive quarter. The value of the construction of buildings put in place, which increased from quarter to quarter last year, declined in the first quarter this year but was still 21.0% higher than in the same period of 2006 (see p. 13). The first quarter also saw a large increase (10.6%, y-o-y) in manufacturing's industrial production, which was among the highest in the EU. For the first time since 1999, with the exception of the fourth quarter of 2002, the increase in the turnover generated in the domestic market was higher than that generated in foreign markets (see p. 12).

While employment continues to rise in both branches, manufacturing companies report labour shortages. Amid the overall increase in employment (up 3.3% in Q1 over the same quarter of 2006, when last year's relatively high employment growth had still not set in), employment in construction continues to climb at the fastest pace (see p. 10). The number of people employed in the construction sector rose by 11.3% in the first quarter over the year before. It also rose in manufacturing, by 0.8% compared with the first quarter of 2006. While ever less companies report insufficient demand as a factor limiting production, the main impediment to production reported in the last few months has been the shortage of skilled labour. In addition, the shortage of labour in general also rose sharply, as both indicators reached their undeniable peaks in 11 months (see p. 12).

The survey unemployment rate remained low in the first quarter of 2007, at 5.7%. While the number of people in employment rose somewhat, the survey

employment rate did not increase significantly. A comparison with the increased number of people in formal employment in the first quarter of 2007 indicates a continuation of the decline in various informal types of employment that already started in the final quarter of 2006.

The activity of the financial sector also remained strong in the first quarter. The total net flows of loans to enterprises and NFI were close to a quarter lower than in the same period of 2006, while the net flows of deposits in banks were 2.6-times higher in the first quarter than in the same period of 2006. The net flows into domestic-managed mutual funds are rising at an even faster pace. In the four months to April, they were 4.7-times higher than in the same period of 2006 and already higher than in 2006 as a whole. The total volume of assets in mutual funds thus equalled almost one-fifth of the total household savings in banks (see pp. 8-9). Although Slovenia has in recent years recorded the highest growth rates of mutual funds' assets per capita among all EU member states, it still achieves just around 6% of the average value in the euro area. The relatively high growth rates therefore appear to reflect Slovenia's catching up with the more developed financial markets.

After the deflation recorded in the first two months of the year, consumer prices rose in the last three months – in May by 1.2%. The overall price increase observed in the first five months of the year thus amounted to 2.5%, which is 0.1 p.p. more than in the same period of 2006. The swings in the monthly inflation rates are largely explained by external factors and seasonal impacts. The main contributors to May's inflation were the higher prices of liquid fuels, clothing, holidays, and food. The contribution of the latter to inflation was 50% higher than in the same period of 2006. However, according to the EC the contributions of food prices to inflation also increased in some other EU countries. Long-term price trends remain stable despite the monthly fluctuations. Average inflation totalled 2.5% in May, thus remaining at a level observed from the beginning of 2006. According to preliminary estimates, core inflation also remained relatively stable in May.

Slovenia has maintained its price competitiveness amid stable price growth. Measured by consumer prices, which rose more slowly than in Slovenia's trading partners in the first quarter, price competitiveness even improved somewhat, whereas measured by relative producer prices it deteriorated somewhat. Due to the gradual appreciation of the euro in international currency markets observed since the beginning of 2006, the deterioration in Slovenia's price competitiveness in the first quarter of 2007 was more pronounced outside the euro area. This is also corroborated by the calculations of the ECB, according to which Slovenia ranks among those euro area countries that retained their competitive positions in the first quarter this year (see p. 6).

Comparison of different forecasts or assumptions of real GDP growth (in %)

	2005	2006	2007							2008					
			IMAD AR 06	EC Oct. 06	EC Feb. 06	IMAD SF 07	EC Apr. 07	CONS May 07	OECD May 07	IMAD AR 06	EC Oct. 06	IMAD SF 07	EC Apr. 07	CONS May 07	OECD May 07
EMU	1.4	2.7	1.8	2.1	2.4	2.4	2.6	2.5	2.7	1.9	2.2	2.2	2.5	2.2	2.3
Germany	0.9	2.8	1.1	1.2	1.8	1.9	2.5	2.4	2.9	1.5	2.0	2.0	2.4	2.3	2.2
France	1.7	2.2	1.9	2.3	2.2	2.0	2.4	2.1	2.2	1.9	2.1	2.0	2.3	2.1	2.2
Italy	0.1	1.9	1.2	1.4	2.0	1.8	1.9	1.8	2.0	1.5	1.4	1.5	1.7	1.6	1.7
Austria	2.0	3.1	2.3	2.6	n.p.	2.5	2.9	2.7	3.2	2.3	2.1	2.3	2.5	2.3	2.6
USA	3.2	3.3	2.7	2.3	n.p.	2.4	2.2	2.1	2.1	3.1	2.8	3.0	2.7	2.8	2.5

Sources of data: IMAD – Autumn Report (2006), Spring Forecast (2007); EC Autumn forecasts (November 2006), EC Interim Forecasts (February 2007), EC Spring Forecasts (May 2007); Consensus Forecasts (May 2007); OECD Economic Outlook (May 2007); Eurostat.

According to the European Commission, last year's high GDP growth in the euro area is set to continue this year. In Slovenia's four main trading partners from the euro area, favourable economic trends are projected to continue at least this year, contrary to expectations a few months ago. GDP growth will thus be similarly high as last year while inflation will remain stable. Consequently, at least one more rise of the ECB's main interest rate is expected in the course of the year. GDP growth rates are projected to moderate slightly next year.

The latest forecasts suggest that economic growth in the euro area will this year exceed the US GDP growth for the first time since 2001. Economic growth in the euro area eased off at the beginning of the year, but the slowdown was not as pronounced as expected. Consequently, the forecasts for this year's GDP growth are still improving. According to Eurostat's data, the y-o-y seasonally adjusted GDP growth in the euro area totalled 3.0% in Q1 this year, compared with 3.3% in Q4 of 2006. According to the EC's most recent forecasts, GDP growth will be only slightly lower this and next year than in 2006 (2.7%) and will be driven by the growth of domestic demand, whereas the growth of exports will soften gradually due to the expected slowdown in the growth of global trade and due to the appreciation of the euro. Robust growth is expected to continue in investment in equipment, which will assume the role of the main driver of GDP growth in the next two years. Meanwhile, investment in construction, which benefited from the warm winter in the past few months, will moderate in the next two years when higher interest rates will contribute to a decline in the demand for mortgage loans; in addition, the price rises of housing are also projected to cool off in some countries. Amid an improvement in the labour market, where the unemployment rate is projected to decline further from 7.9% in 2006 to 6.9% in 2008, and due to the expected wage increases, the growth of private consumption is also set to gather momentum this and next year.

Sentiment indicators also suggest a continuation of favourable trends. The EC's business climate indicator reached its highest value in April while the indicator of economic sentiment remained at the highest level since 2000 for the second consecutive month in April. The same holds for the Ifo business climate index for the euro area, which has risen for three quarters in a row, while the ZEW index of investor sentiment for the euro area has been going up since June 2006.

After reaching its peak level in six years in 2006 (2.8%), Germany's GDP growth will remain strong this year despite the VAT rise. As expected, GDP growth slowed down from 3.6% recorded at the end of 2006 to 3.3% in Q1 this year due to the VAT increase (y-o-y, seasonally adjusted). The negative impact of the drop in private consumption was offset by the increase in investment as investment in machinery and equipment reached its highest growth in seven years, while the warmest winter since 1901 boosted the growth of investment in construction. The latest forecasts of GDP growth for 2007 project even higher growth than last year, which is corroborated by all sentiment indicators. In May, the Ifo business climate indicator was at its second highest level for the second consecutive month, while its highest level was recorded in December 2006. The ZEW index of investor confidence was at its eleven-month high in May. Consumer sentiment appears to be improving as well, as the Gfk index, after having declined for two months at the beginning of the year, rose for the third month in a row in May, reaching its top level in five months. This is one of the several indications showing that consumers have by now largely adjusted to the VAT rise. This year, investment will remain the main engine of growth while next year private consumption will take over, still boosted by the decline in the unemployment rate (the EC projects a decrease from 8.4% in 2006 to 6.5% in 2008) and, from this year on, by a rise in earnings. The largest industry trade union, IG Metall, succeeded in negotiating a 3% wage rise in the next

year and a half, which will also serve as a benchmark for other trade unions. The export growth rate will gradually decrease, although less than in other European countries due to the stronger improvement in competitiveness in the last few years.

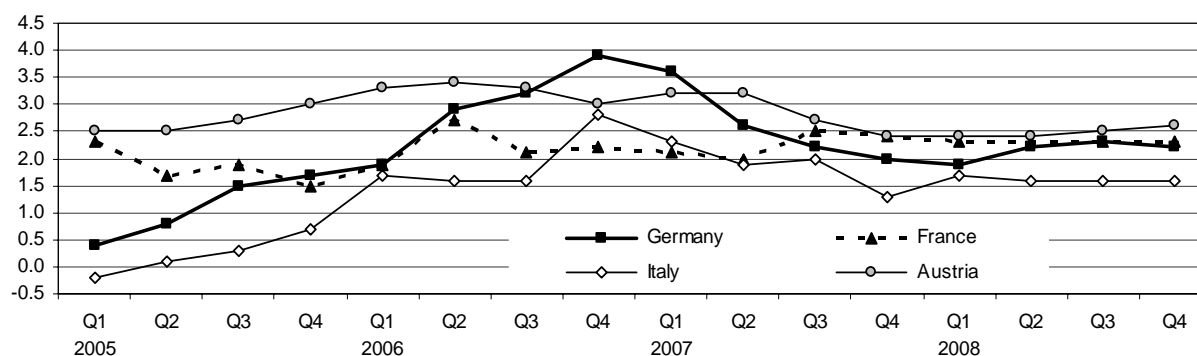
In the other three main trading partners within the EU (France, Italy, Austria), favourable economic trends will likewise continue this year with similar GDP growth rates as last year, while only a slight deceleration is projected for 2008.

In Q1, the (y-o-y, seasonally adjusted) GDP growth in France (down from 2.2% to 2.0%) and Austria (up from 3.0% to 3.2%) was similar as at the end of 2006 while it slowed down in Italy (from 2.8% to 2.3%). The projected GDP growth rates for France and Italy in 2007 and 2008 are similar to those achieved last year. In both countries, private consumption will remain the main driving force of growth; apart from that, investment in equipment is expected to accelerate due to the high capacity utilisation which has exceeded its long-term average. The growth of exports will ease off again after the acceleration seen last year, mainly due to the appreciation of the euro and the non-competitiveness of exporters, which is, according to the EC, the result of inappropriate specialisation of both the products and the geographical orientation of exports. Austria will not experience any slowdown in GDP growth this year, mainly due to the projected continuation of the high investment growth rates from 2006, which are set to accelerate even further this year. Private consumption is also expected to record higher growth rates, while export growth will remain robust.

There are two main downside risks to the EC's baseline scenario for the euro area: the possibility of an even stronger deceleration in the US GDP growth and higher inflationary pressures than currently expected. In Q1 this year, GDP growth in the USA totalled only 1.9% (y-o-y, seasonally adjusted) and is projected to be a good

percentage point lower this year (2.2%) than in 2006 according to the latest forecasts. While it is at this point still impossible to say whether the housing downturn has already hit rock bottom, it appears that the FED's scenario, projecting a gradual increase in GDP growth during the year after the initial slowdown, will come true. According to the EC's baseline scenario, inflationary pressures in the euro area will remain limited. The EC thus projects a further decrease in inflation in both 2007 and 2008, from 2.2% in 2006 to 1.9%. These expectations are confirmed by the data for the first four months of 2007, when y-o-y inflation in the euro area was below 2.0%. The ECB is nevertheless expected to raise its main interest rate for the eighth time since December 2005, from 3.75% to 4.0%. Despite the appreciation of the euro, which reached its record-high daily nominal value against the US dollar on 27 April (1.3682 EUR/USD) while its average value in the four months to April was 9.3% higher than in the same period of 2006, further rises of the main interest rate cannot be ruled out over the course of the year. The EC warns of the possibility that amid the further decline in unemployment, pressures on wage growth could increase and could be higher than currently anticipated. The second reason for inflation potentially being higher than currently projected is the rebound in oil prices, which have been hovering above USD 67 per barrel of Brent crude in the last two months, whereas the average price in Q1 was USD 59/barrel. An important difference in comparison with 2006 is that oil production is lower this year as the OPEC is pumping almost two million barrels per day less than last year while the demand for oil has remained roughly the same amid the continued high growth rates of global GDP. Food prices appear to be another important factor. From the summer 2006 onwards, a leap has been recorded in the monthly data on y-o-y rises of food prices in the euro area, an issue that has also been raised by the OECD.

Graph: Year-on-year GDP growth rates in the main trading partners within the EU, by quarters (in %)



Sources of data: EC Spring Forecasts (May 2007).

Competitiveness

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Price competitiveness indicators, average indices	2005	2006	Q1 2007/Q4 2006	Q1 2007/Q1 2006
Effective exchange rate against 17 trading partners¹				
Nominal	99.3	100.2	100.2	100.9
Real exchange rate – based on consumer prices	99.7	100.7	99.6	101.4
Real exchange rate – based on producer prices ²	99.4	99.1	100.9	102.1
Effective exchange rate against 10 trading partners outside the euro area¹				
Nominal	98.5	100.6	100.6	102.9
Real exchange rate – based on consumer prices	99.0	100.8	100.0	103.1
Real exchange rate – based on producer prices ²	98.6	100.1	101.4	104.6
Effective exchange rate against 7 trading partners in the euro area¹				
Real exchange rate – based on consumer prices	100.1	100.6	99.5	100.6
Real exchange rate – based on producer prices ²	99.8	98.8	100.7	101.0

Sources of data: SORS, AP, BS, OECD Main Economic Indicators; calculations by IMAD. Notes: ¹against the basket of currencies of 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain (7 euro area trading partners), Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, and Japan (10 trading partners outside the euro area)); ²deflated by manufacturing producer prices in the domestic market.

Slovenia's price competitiveness measured by relative consumer prices was slightly better in Q1 of 2007 than in Q4 of 2006, however it deteriorated in year-on-year terms. The improvement at the quarterly level was the result of the drop in Slovenian consumer prices compared with prices abroad (by 0.5%). The Slovenian effective exchange rate of the euro depreciated against 17 trading partners in real terms from Q4 of 2006 (-0.4%) although it appreciated slightly in nominal terms (0.2%). Year on year, the Slovenian effective exchange rate rose somewhat more noticeably (1.4%), largely due to the stronger appreciation of the euro against the US dollar (10%) and the Japanese yen (11.3%). The annual increase in relative consumer prices recorded in Q1 this year (0.5%) was the same as in Q3 and Q4 of 2006.

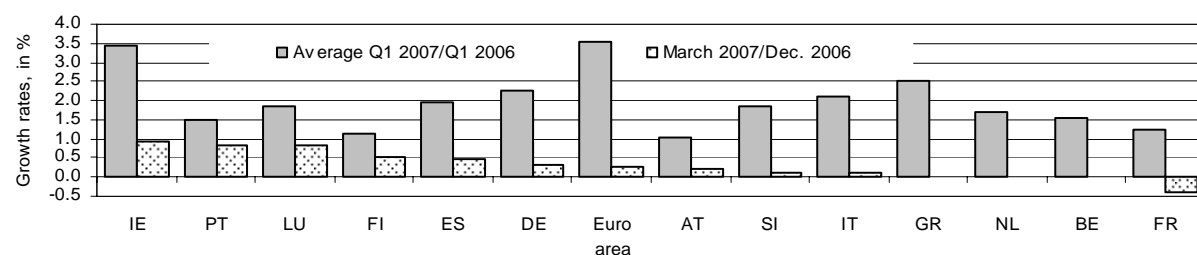
Measured by relative producer prices, Slovenia's price competitiveness deteriorated at both quarterly and year-on-year levels in Q1 of 2007. The growth of Slovenian producer prices in comparison with foreign prices slowed down somewhat at the quarterly level (from 1.4% in Q4 of 2006 to 0.7%) but accelerated at the year-on-year level (from 0.2% to 1.2%). Therefore, the real appreciation of the Slovenian effective exchange rate continued in Q1 this year, at a decelerated pace at the quarterly level (0.9% over 1.3% in Q4 of 2006) and at an accelerated pace at the year-on-year level (2.1% over 0.9%).

Due to the gradual appreciation of the euro in international currency markets observed since the beginning of 2006, the deterioration of Slovenia's price competitiveness in Q1 of 2007 was more

pronounced in comparison with the competitive countries outside the euro area, especially at the year-on-year level. Slovenia's effective exchange rate appreciated against the 10 trading partners from outside the euro area, by 2.9% in nominal terms and by 3.1% in real terms (measured by relative consumer prices, y-o-y), whereas the real appreciation measured by relative producer prices totalled 4.6%. The real growth of the effective exchange rate against the currencies of the seven main trading partners from the euro area totalled just 0.6% and 1%, respectively.

Three months after the euro adoption, Slovenia was among the euro area member states whose price competitiveness remained roughly at the December level, similarly as did that of Italy, the Netherlands, Greece, and Belgium. According to ECB's calculations, only the French price competitiveness improved in March over December (see the methodological note in the graph). In circumstances where the euro is appreciating, the nominal appreciation of Slovenia's effective exchange rate is relatively lower due to the regional structure of Slovenia's trade in goods. The share of Slovenia's trade with the euro area, where the common currency eliminates any currency risks, is higher than in most euro area countries. In addition, the evolution of Slovenia's relative consumer prices was also relatively favourable in the three months to March this year. Compared with Q1 of 2006, the price competitiveness of the euro area members deteriorated without exception due to the strong euro. In year-on-year comparisons, Slovenia was approximately in the middle of the member countries.

Graph: Harmonised real effective exchange rates of the euro, deflated by relative consumer prices, in Q1 of 2007*



Source of data: ECB. Note: * 44 trading partners are included in the calculation of the real effective exchange rate for the euro area; for member countries, other members of the euro area are included next to these 44 trading partners; an increase in value indicates an appreciation and vice versa.

Price Trends & Policy

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Price indices	2006		2007		
	Dec 2006/ Dec 2005	Φ (Jan 06-Dec 06)/ Φ (Jan 05-Dec 05)	Apr 2007/ Mar 2007	Apr 2007/ Apr 2006	Φ (May 06-Apr 07)/ Φ (May 05-Apr 06)
Consumer prices (CPI)	102.8	102.5	101.1	102.6	102.5
Goods	102.1	102.0	101.5	102.2	101.9
Fuels and energy	103.9	108.2	103.4	102.3	104.6
Other	101.7	100.5	101.0	102.2	101.3
Services	104.3	103.4	100.3	103.4	103.8
Consumer prices (HICP)	103.0	102.5	101.1	102.9	102.6
Administered prices ¹	102.1	105.8	102.6	102.2	103.4
Energy	103.7	108.0	103.6	102.1	104.4
Other	97.9	100.2	100.1	102.4	101.2
Core inflation: - trimmean	102.7	102.8	100.9	101.7	102.4
- excluding food & energy	102.0	101.2	100.4	101.5	101.6
Producer prices: - domestic market	102.8	102.3	100.2	104.9	103.3
- EMU	106.3	102.6	100.7	107.6	105.0
Consumer prices in the EMU	101.9	102.2	100.6	101.9	102.0

Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD's estimate; MUICP in the EU: Eurostat (provisional data) and IMAD's recalculation. Note: ¹figures are not directly comparable between the years due to the annual changes of the administered prices index.

April's high inflation did not jeopardise the long-term price stability. Average inflation remained the same as in March, at 2.5%. At the year-on-year level, inflation was 0.3 p.p. higher compared with March and totalled 2.6%. Measured by the HICP, inflation totalled 2.9% at the year-on-year level (see the table). The prices of services rose less than in the same period of 2006, by 0.8%. The increase in merchandise prices was comparable to that seen last year, totalling 1.5%. The core inflation indicators still confirm the stability of prices in Slovenia.

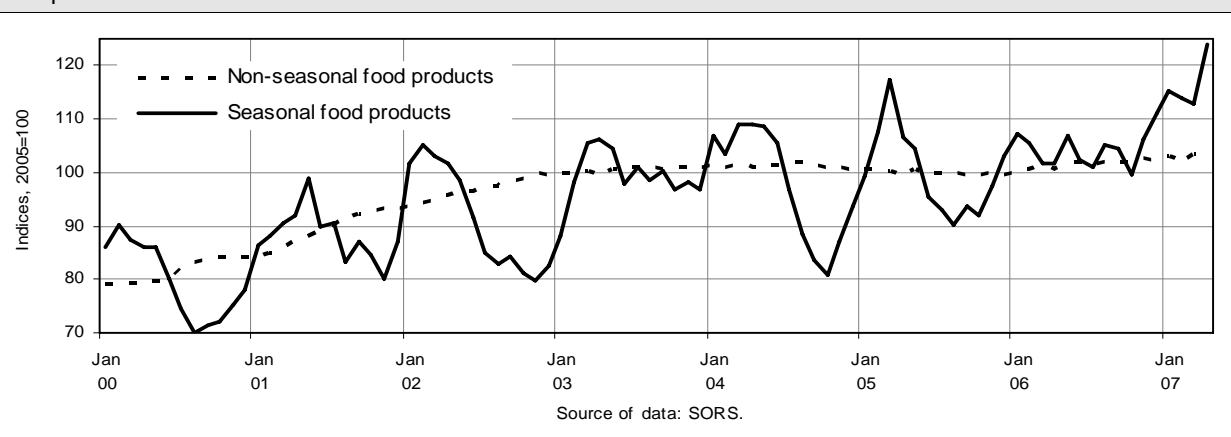
The price increase in April reflected the rises in the prices of food, clothing and footwear, and liquid fuels for transport and heating. Food prices rose by 2.1% and contributed 0.3 p.p. to inflation. The total increase in food prices this year has amounted to 3.5%, contributing 0.6 p.p. to inflation in this period. Most of this contribution may be attributed to the price rises of seasonal food (especially fresh vegetables). Given the seasonal character of these goods, we can therefore expect their prices to decrease in the months ahead and their contributions to inflation to turn negative. On the other hand, the prices of liquid fuels for transport and heating also rose in April over March and pushed inflation up by 0.3 p.p., whereas their total contribution this year has been slightly less than 0.4 p.p. The 3.3%

increase in the prices of clothing and footwear added 0.3 p.p. to April's inflation. Compared with December, however, clothing and footwear was still 2% cheaper.

In accordance with the Government's decision, the prices of household electricity were raised by 4.9% in April. This increase is in line with the price trends in the EU and appears to be macroeconomically sustainable, posing no threat to the stability of the overall price level. The household electricity market will be liberalised on 1 July this year; however, any further increases in electricity prices are not regarded as economically justified.

Producer prices of Slovenian manufacturers are rising in both home and foreign markets. In the euro area, producer prices rose by 0.7% in April for the second consecutive month, while their year-on-year increase amounted to 7.6%. In foreign markets as a whole, the prices of industrial products rose by 4.4% year on year. This rise was prompted by the increase in the prices of energy and commodities sold by Slovenian producers abroad. These prices rose by a respective 9.9% and 9.6%, year on year. In the domestic market, the year-on-year increase in producer prices totalled close to 5%, largely reflecting February's rise in electricity prices.

Graph: Price index of seasonal and non-seasonal food



Money Market – Household Savings

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Household savings in banks and mutual funds managed by domestic administrators	EUR m, nominal		Nominal growth rates, %		
	31 Dec 2006*	28 Mar 2007	31 Mar 2007/ 28 Feb 2007	31 Mar 2007/ 31 Dec 2006*	31 Mar 2007/ 31 Mar 2006*
Total savings	11,451.3	11,627.0	0.0	1.5	8.7
Euro savings, total	7,181.3	11,193.0	0.1	N/A	N/A
Overnight deposits ¹	3,730.9	5,255.0	0.3	N/A	N/A
Short-term deposits	2,558.1	4,415.0	-0.4	N/A	N/A
Long-term deposits	677.2	1,097.0	-2.5	N/A	N/A
Dep. redeemable at notice	215.0	426.0	9.2	N/A	N/A
Foreign currency savings	4,270.0	434.0	-1.6	N/A	N/A
Overnight deposits ¹	1,794.3	188.0	-1.6	N/A	N/A
Short-term deposits	1,877.1	190.0	-1.6	N/A	N/A
Long-term deposits	474.4	46.0	-2.1	N/A	N/A
Dep. redeemable at notice	124.2	10.0	0.0	N/A	N/A
Mutual funds²	1,967.3	2,461.2	6.8	25.1	59.8

Source of data: Monthly Bulletin of the BS, IMAD's calculations. Notes: ¹demand deposits, ²data for April 2007; *due to the transfer of euro loans to domestic currency loans, data from previous years are not comparable with data for 2007, and calculations of growth rates are therefore senseless.

After four consecutive monthly increases, the volume of household deposits in banks stagnated in March. Only euro deposits achieved modest growth while foreign currency deposits continued to gradually decline. The largest drop in March (-2.5%) was recorded in long-term time deposits; on the other hand, deposits redeemable at notice achieved exceptionally high growth rates for the third month in a row, having surged by 28.5% over the first quarter.

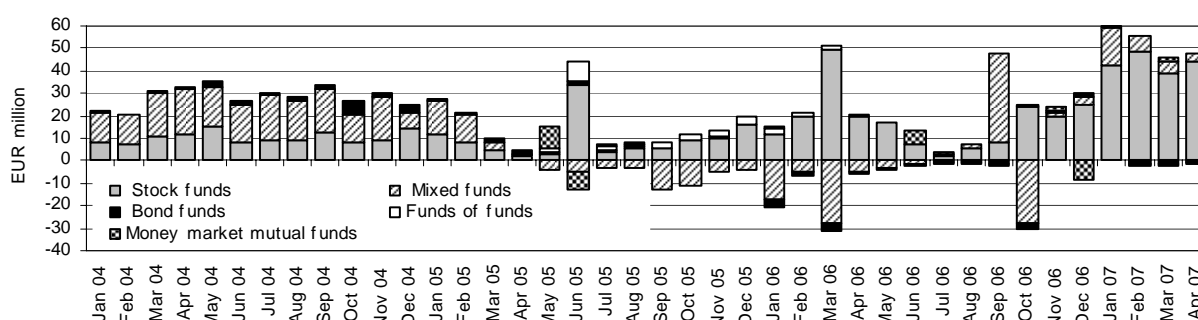
Due to February's strong net inflows, the total net flows amounted to EUR 175.7 m in the first quarter, 2.6-times more than in the same period of 2006. Short-term deposits and deposits redeemable at notice enjoyed the highest inflows while long-term and overnight deposits recorded net outflows. Since the year-on-year growth rate has been rising for approximately the last six months, we infer that this was possibly partly underpinned by the increases in deposit interest rates which, however, have lagged somewhat behind the rises in the lending interest rates as well as the rises in the comparable interest rates in the EMU.

Domestic-managed mutual funds have resumed their strong growth in 2007. The volume of their assets has been rising month by month, exceeding the value from end-2006 by a good quarter in the first four months of the year. The highest (almost 30%) increase in assets was recorded by stock mutual funds. Within that group, the funds that target their investment

strategies to the Balkan markets were the most successful. Previous high returns having made them highly attractive, the latter almost tripled the volume of assets in this period. The total volume of assets thus amounted to EUR 2,461.2 m, which corresponded to almost a fifth of household savings in banks.

The net flows into domestic-managed mutual funds amounted to EUR 204.6 m in the four months to April, 4.7-times more than in the same period last year and more than in 2006 as a whole. We can therefore expect that this year, mutual funds will also exceed their highest value from 2004, when they achieved net inflows in the amount of EUR 342.4 m. Among individual groups of funds, bond mutual funds and funds of funds recorded net outflows. Savers' attitude towards risk has changed significantly over the last two years. While almost two-thirds of inflows were still invested in the somewhat safer mixed funds in 1997-2004, nowadays the bulk of inflows is directed to the more risky stock mutual funds, which have received more than 90% of the total inflows into mutual funds. Since a relatively small share of household savings is currently invested in the mutual funds with higher risk rates, we estimate that macroeconomic stability is not yet under any threat. There is, however, the possibility of high individual risks, especially for inexperienced investors.

Graph: Net flows into mutual funds



Source of data: www.finance.si, IMAD's calculations.

Money Market – Loans

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Domestic banks' loans	Nominal amounts, EUR m		Nominal loan growth, %		
	31 Dec 2006*	31 Mar 2007	31 Mar 2007/ 28 Feb 2007	31 Mar 2007/ 31 Dec 2006*	31 Mar 2007/ 31 Mar 2006*
Loans total	20,052.9	21,291.0	2.0	6.2	23.9
Domestic currency loans	7,317.2	20,174.0	1.8	N/A	N/A
Enterprises and NFI	3,926.5	14,574.0	2.0	N/A	N/A
Households	2,896.4	5,018.0	2.4	N/A	N/A
Government	494.3	582.0	-8.2	N/A	N/A
Foreign currency loans	12,735.8	1,117.0	5.8	N/A	N/A
Enterprises and NFI	10,091.3	481.0	5.5	N/A	N/A
Households	2,484.3	620.0	5.8	N/A	N/A
Government	160.1	16.0	14.3	N/A	N/A
Household loans by purpose	5,380.7	5,638.0	2.7	4.8	25.0
Consumer credits	2,286.6	2,356.0	2.7	3.0	15.6
Lending for house purchase	1,955.8	2,068.0	2.4	5.7	39.6
Other lending	1,138.3	1,213.0	3.3	6.6	22.4

Source of data: BS Bulletin, calculations by IMAD. Notes: NFI - non-monetary financial institutions; *due to the transfer of euro loans to domestic currency loans, data from previous years are not comparable with data for 2007, and calculations of growth rates are therefore senseless.

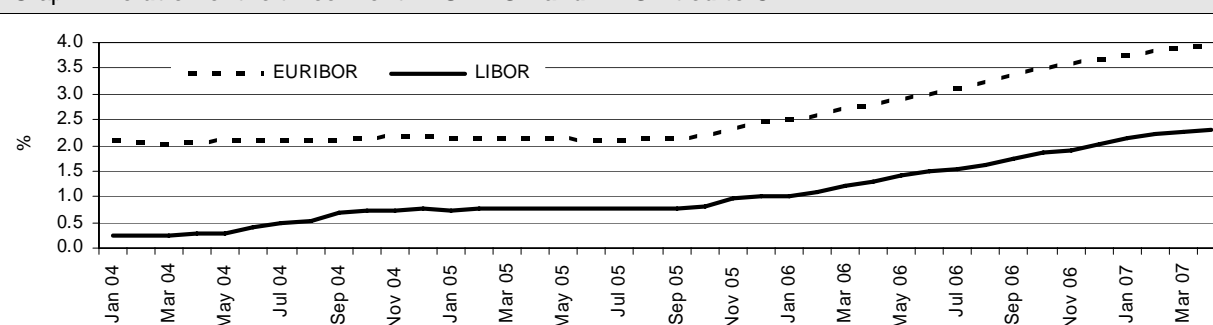
The lending activity of domestic banks rebounded somewhat in March. Foreign currency loans are still rising vigorously, but their contribution to the overall growth is negligible as they comprise just a good 5% of banks' total loans to the non-banking sectors. A major part of these loans probably comprises loans in Swiss francs, since the interest rate tied to the Swiss franc was still on average 1.6 p.p. lower than the EURIBOR of a comparable maturity in March. The non-banking sector recorded net borrowing in the amount of EUR 1,238.1 m in the first quarter this year, which is 16.9% more than in the same period last year, however the growth rate is gradually moderating, mainly due to the high base.

The volume of loans to enterprises and NFI reached 2.1% growth in March. This increase was largely (a good half) underpinned by working capital loans. For the second month in a row, loans for investment also made a significant contribution. Although their net flows amounted to EUR 165.5 m in the three months to March, which is 41.6% less than in the same period last year, this vast gap primarily reflects the net repayment of loans for investment in the amount of EUR 35.8 m in January (in January 2006, enterprises and NFI recorded net borrowing of these loans in the amount of EUR 169.5 m). Data for the past two months suggest a rebound in borrowing for investment purposes. The total net flows of loans to enterprises and NFI achieved the value of EUR 1,037.2 m in the first quarter this year, close to a quarter more than in the same period of 2006.

Enterprises and NFI also continued to borrow extensively abroad, where they recorded net borrowing in the amount of EUR 256.7 m in the first quarter. This is 2.6-times more than in the comparable period last year. Banks continued with net repayment of foreign loans in March, which amounted to EUR 208.3 m in the first quarter, whereas net borrowing of EUR 277.9 m was recorded in the same period of 2006.

After the growth of household loans remained at a level of around 1.0% for three consecutive months, it strengthened considerably in March to reach its highest level since January 2005. Due to seasonal factors (car sales pick up somewhat in those months), consumer loans made the largest contribution (1.1 p.p.) to the increase in household loans, although their growth was slowing down in the previous months. Housing loans (0.9 p.p.) and other loans (0.7 p.p.) also contributed significant shares. The latter achieved the highest quarterly increase among all household loans, which could be attributable to the fact that households have recently also been borrowing increasingly to purchase securities and invest in mutual funds. The net flows of other loans thus amounted to EUR 75 m in the first quarter this year and were a good two-thirds higher than in the comparable period of 2006, while the net flows of consumer and housing loans fell slightly behind the level from the previous year. Households net borrowed EUR 256.3 m worth of loans from domestic banks in the first quarter, 13.0% more than in the first quarter of 2006.

Graph: Evolution of the three-month EURIBOR and LIBOR tied to CHF



Source of data: SORS, www.euribor.org, British Banker's Association.

Selected labour market indicators	thousands				% growth		
	Jan-Dec 2006	Mar 2006	Dec 2006	Mar 2007	Mar 07/ Feb 07	Jan-Mar 07/ Jan-Mar 06	Φ 2006/ Φ 2005
A Registered labour force (A=B+C)	910.7	908.7	911.3	920.0	0.1	1.2	0.6
B People in formal employment	824.8	817.3	833.0	845.8	0.5	3.3	1.4
in enterprises and organisations	675.1	669.7	681.7	689.0	0.5	2.7	1.3
by those self-employed	66.5	64.5	67.5	68.0	1.0	5.1	1.7
self-employed and farmers	83.3	83.1	83.8	88.8	0.2	6.8	2.1
C Registered unemployed	85.8	91.4	78.3	74.2	-4.4	-17.4	-6.6
women	47.0	49.6	42.6	40.7	-3.3	-16.4	-4.9
aged over 40	39.7	41.2	37.7	38.1	-1.6	-7.2	-0.9
unemployed over 1 year	41.9	43.2	39.7	37.9	-2.9	-10.9	-3.6
D Rate of registered unemployment (C/A), %	9.4	10.1	8.6	8.1	-	-	-
male	8.9	8.3	7.1	6.6	-	-	-
female	12.0	12.2	10.5	10.0	-	-	-
E Job vacancies	19.0	21.7	15.9	23.6	32.6	6.9	12.3
for a fixed term, %	75.3	76.6	76.4	77.5	-	-	-
F No. of people hired	13.0	13.4	9.1	13.9	19.7	0.0	13.8
Lower education	3.9	4.1	2.6	4.6	20.4	5.9	19.4
Secondary education	7.1	7.3	5.2	7.5	21.8	-1.4	13.8
Tertiary education	2.0	2.0	1.3	1.8	10.4	-6.1	4.3

Sources of data: SORS, ESS, IMAD's calculations. Note: persons in employment according to administrative sources.

Employment is still rising while unemployment continues to decline. The number of people in employment rose by a further 0.5% in March while the number of registered unemployed fell to 72,773 in April. In April, fewer people again lost work than found it.

The registered unemployment rate decreased to 8.1% in March. The registered unemployment rate typically declines seasonally between February and June, but this year this process has been even more pronounced. The number of employed persons rose more than in the previous year, and consequently the number of unemployed fell at a faster rate than it has usually dropped in this period in the last 15 years.

Formal employment rose considerably in Q1. In March over February, it climbed by a further 0.5% (see the table). However, an increase in March is a common seasonal phenomenon due to the higher number of workers in construction. A particularly notable rise was recorded in the number of employees in enterprises and organisations (by 4,100 or 0.5%). The average number of people in employment in the first quarter of 2007 was thus 3.3% higher than in the same quarter of 2006.

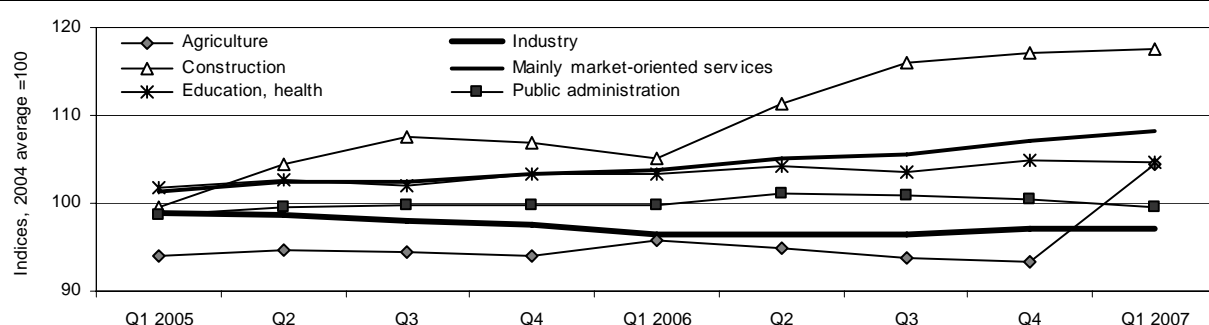
The highest increase in employment is still observed in construction and in business services. January's increase in the number of farmers, which was largely statistical in nature, also contributed significantly to the high y-o-y increase in Q1 of 2007 (see the graph).

According to statistical data, the number of people employed in construction only rose by 0.4% in March, however this was due to the statistical recategorisation of DARS (the Slovenian motorway construction company) from the construction to the transport sector. If this recategorisation were ignored, the number of workers in construction would have risen by 2.0% in March. On the other hand, for the same reason, the increase in the number of people employed in the transport sector would also have been lower in March, 0.5% rather than 2.8% as shown by the statistical data. In March, employment also rose considerably in all other service activities except in public administration and education.

Registered unemployment fell by 1.2% in April. A total of 5,439 people registered anew, 3,955 thereof due to job loss. 4,245 unemployed people were hired, which is less than in March and less than in April 2006. The number of the registered unemployed declined by a further 2,398 for other reasons.

The number of vacancies saw a seasonal drop in April while the number of people hired continued to rise. The number of vacancies (20,591) fell by 12.5% from March but rose by 11.6% over April 2006, while the number of people hired (14,367) rose by 0.3% from March and decreased by 0.9% over April 2006.

Graph: Increase in the number of persons in formal employment by sector, quarterly rises 2005-2007



Source of data: SORS, calculations by IMAD.

Earnings

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Gross wage per employee, growth index	Wages in EUR Mar 2007	In nominal terms			In real terms ¹		
		Mar 07/ Feb 07	Mar 07/ Mar 06	Jan-Mar 07/ Jan-Mar 06	Mar 07/ Feb 07	Mar 07/ Mar 06	Jan-Mar 07/ Jan-Mar 06
Gross wage per employee, total	1,252.12	103.2	105.0	105.4	102.2	102.6	103.0
Private sector (activities A-K)	1,183.63	104.1	105.5	106.3	103.0	103.2	104.0
A Agriculture	1,023.44	104.7	105.5	106.4	103.6	103.1	104.1
B Fisheries	918.67	93.3	88.6	96.2	92.4	86.6	94.1
C Mining and quarrying	1,508.32	101.3	103.4	103.6	100.3	101.1	101.3
D Manufacturing	1,098.80	105.1	104.5	105.9	104.0	102.2	103.5
E Electricity, gas and water supply	1,500.51	104.1	101.6	103.0	103.0	99.3	100.7
F Construction	1,038.54	104.3	106.6	107.1	103.3	104.2	104.7
G Wholesale, retail; certain repairs	1,142.83	104.2	108.3	108.0	103.2	105.8	105.6
H Hotels and restaurants	906.02	103.7	105.4	104.0	102.7	103.0	101.6
I Transport, storage & communications	1,358.64	103.2	105.3	106.7	102.1	102.9	104.3
J Financial intermediation	1,830.11	101.1	106.0	107.9	100.1	103.6	105.5
K Real estate, renting, business services	1,320.61	103.6	105.1	105.3	102.6	102.8	103.0
Public services (activities L to O)	1,452.36	101.4	104.2	103.5	100.4	101.8	101.2
L Public administration	1,444.89	100.2	103.2	102.5	99.2	100.9	100.2
M Education	1,529.84	100.8	104.9	104.8	99.8	102.6	102.4
N Health and social work	1,368.74	101.8	103.0	102.7	100.8	100.7	100.4
O Other social and personal services	1,441.48	105.4	107.0	104.1	104.3	104.6	101.7

Source of data: SORS and IMAD's calculations for the private sector and public services. Note: ¹deflated by the consumer price index.

The gross wage per employee rose by a nominal 3.2% in March after a two-month decline. An increase in earnings is characteristic of that month since it is the longest in terms of working days.

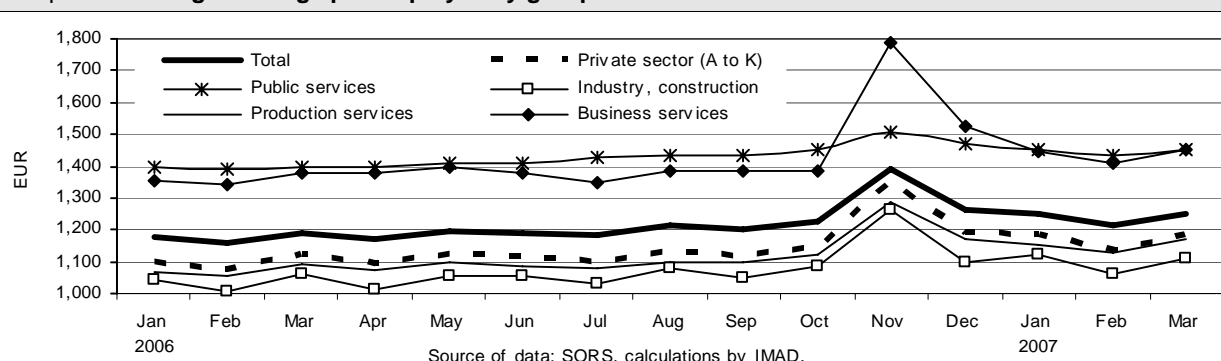
The effect of the higher number of working days was most evident in the private sector (A to K) where the gross wage per employee rose by 4.1% in nominal terms. Within the private sector, manufacturing industries typically have the highest share of paid overtime work relative to gross average wage. This is also the reason for the highest, 4.8% increase in the nominal gross wage per employee being recorded in **industry and construction** (activities C, D, E, F). Earnings rose the most in manufacturing, which was expected given that the growth of wages in this sector is the most dependent on the length of the working month. The smallest increase in March wages was observed in mining and quarrying, following the usual seasonal dynamics for this activity. The nominal wage rise in the group of **production services** (G, H, I) was somewhat slower. It totalled 3.9%, exhibiting no substantial divergence across the activities. Earnings in the group of **business services** (J, K) rose at the slowest pace, reaching 2.7% nominal growth on

average. The main reason was the slower growth of earnings in financial intermediation compared with the real estate activity (see the table).

Public services (L to O) recorded a 1.4% nominal rise in the gross wage per employee. The wage rise seen in March was the result of promotions, although in some activities the effect of promotions is not seen until April. In health and social care, the increase in earnings was also underpinned by the number of working days and the volume of paid overtime work – the latter rose considerably in March.

In the first quarter of the year, the level of the gross wage achieved a 5.4% nominal and 3.0% real increase. The achieved real increase is comparable to that of 2006, when it totalled 3.1% and 2.1% in 2005. The gross wage per employee in the private sector rose by 6.3% in nominal and 4.0% in real terms, The real increase in the same period of 2006 totalled 3.7% while in 2005 it was 2.7%. In public services, earnings rose at a slower pace, by 3.5% in nominal and 1.2% in real terms. In the comparable periods of 2006 and 2005, the real gross wage in public services increased by 1.8% and 0.5%, respectively.

Graph: Nominal gross wage per employee by groups of activities



Selected economic indicators	Growth rates, %			
	Mar 2007/ Feb 2007	Mar 2007/ Mar 2006	Jan-Mar 2007/ Jan-Mar 2006	Jan-Dec 2006/ Jan-Dec 2005
Production value ¹	15.3	10.1	10.6	6.9
- highly export-oriented industries ²	10.6	9.5	12.4	7.6
- mainly export-oriented industries ³	16.7	13.2	12.2	8.8
- mainly domestic-market-oriented industries ⁴	19.1	5.1	5.1	1.9
Average number of employees	0.1	1.1	0.8	-1.7
Labour productivity	15.2	8.9	9.7	8.7
Level of inventories ⁵	1.4	6.6	5.7	1.8
Turnover ⁵	15.5	6.9	8.6	5.4
New orders ⁵	13.8	5.9	5.2	5.5
Industrial producer prices (domestic market)	0.4	3.8	4.0	2.3
- producer prices/inflation	-0.6	1.5	1.7	-0.2

Source of data: SORS; IMAD's calculations. Notes: ¹real growth calculated on the basis of data on production value – SORS' recalculation with the IPI (provisional data); ²manufacturing industries (DG. DK. DM) which earn over 70% of their average net revenues from sales in foreign markets according to data on Slovenian commercial companies from the AJPES (2005); ³manufacturing industries (DB. DC. DD. DH. DJ. DL. DN) which earn 50% to 70% of their average net revenues from sales in foreign markets; ⁴manufacturing industries (DA. DE. DF. DI) which earn less than 50% of their average net revenues from sales in foreign markets; ⁵real growth.

The first quarter of 2007 was characterised by the vigorous growth of industrial production in manufacturing. According to the SORS' provisional data, the value of production increased by 15.3% in March over February, and by 1.9% if the data are seasonally and working-day adjusted. At the year-on-year level, manufacturing enjoyed record-high, 10.6% growth in the first three months of the year, which was also one of the highest increases in the EU.

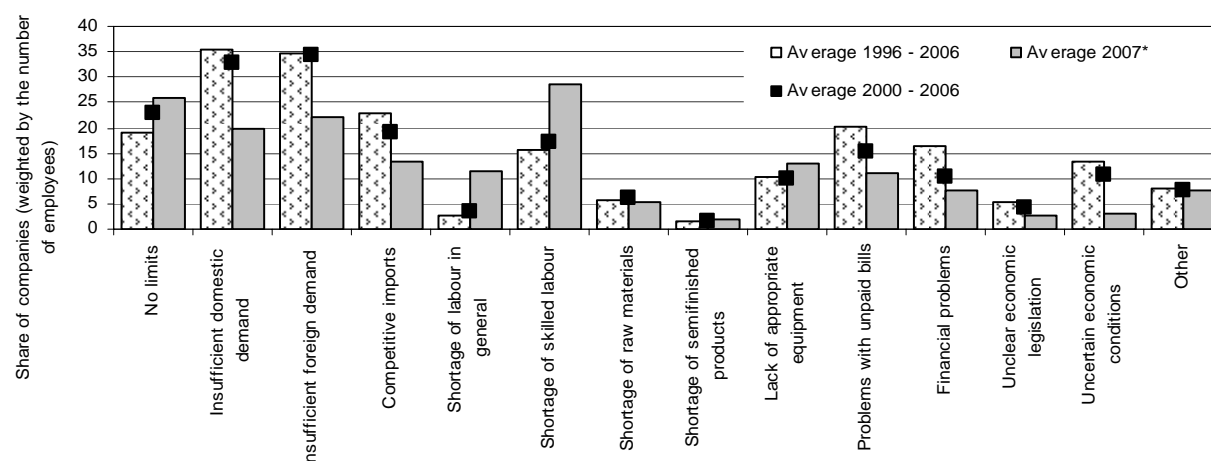
At the end of the first quarter, the increase in turnover from sales in the domestic market was higher than the increase in foreign markets. With the exception of Q4 of 2002, this happened for the first time since 1999. Compared with the same period of 2006, the turnover generated in the domestic market rose by a real 8.9% in the first three months of 2007, with the highest growth rates being recorded in the sub-industries DI (manufacture of other non-metal mineral products) and DD (wood-processing), both above 30%. The latter two industries also achieved the highest growth rates of production volumes in this period, which may be attributed to the favourable trends in construction (see p. 13). The increase in manufacturing's turnover generated in foreign markets was only slightly lower, at 8.5%. Within that, the real

increase in the turnover generated in the euro area totalled 6.4% while the increase in turnover from sales in foreign currency areas was 11.9%.

The share of companies reporting a shortage of labour is rising. While there are increasingly few companies that report insufficient demand, competitive imports, financial difficulties, and uncertain economic conditions as limiting factors for production, the main impediment to production stated by companies in the first half of 2007 was the shortage of skilled labour. The shortage of workers in general also rose substantially and both indicators thus reached their undeniable peaks in the last 11-year period.

Companies are optimistic regarding production in the months ahead. In May, the seasonally adjusted value of the confidence indicator (comprising total order books, the level of inventories, and production expectations) rebounded to its historically highest level. This rise was largely underpinned by the high estimated total orders, coupled with the slightly improved production expectations for the next three months. On the other hand, the indicators of expected prices and the expected number of employees, which are not included in the confidence indicator, recorded lower values compared with the high April values.

Graph: Business tendencies in manufacturing, limits to production



Source of data: SORS; calculations by IMAD. Note: *average of the first two quarters.

Construction

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Selected construction indicators, real indices	March 2007/ March 2006	Q1 2007/ Q1 2006	2006/ 2005
Value of construction put in place ¹	136.6	135.0	115.3
Buildings	123.6	121.0	114.0
Residential buildings	99.3	90.8	102.6
Non-residential buildings	132.1	131.6	117.7
Civil engineering	164.2	167.4	116.8
Value of the stock of contracts ^{1,2}	144.9	144.9	173.5
Value of new contracts ¹	79.2	77.6	152.3
Number of people employed in construction	110.5	111.3	107.5
Average gross wage per worker employed in construction ³	104.2	104.7	103.5

Sources of data: SORS, CCIS; calculations by IMAD. Notes: ¹the analysis covers enterprises whose value of construction put in place totalled at least SIT 330 m according to the financial statements for 2004, divisions engaged in construction activity employing at least 20 workers, and several non-construction enterprises which carry out construction activity; ²end of period; ³deflated by the CPI.

Construction activity remained at a high level in the first quarter of 2007. According to seasonally adjusted data, activity rose by 1.8% in Q1 relative to the previous quarter, recording the lowest quarterly increase in the past year (the average growth in previous quarters was above 9%). The value of construction put in place (see the note under the table) was 35.0% higher in Q1 than in the same period of 2006. Favourable weather conditions in the first quarter enabled the speedy realisation of planned projects, which is particularly evident in civil engineering.

The increase in construction activity was higher in civil engineering. According to seasonally adjusted data, the value of construction put in place in civil engineering rose substantially for the fourth consecutive quarter (by 9.8% in Q1 alone) and was 67.4% higher than in the same quarter of 2006. This vigorous growth is estimated to reflect the accelerated construction of motorways.

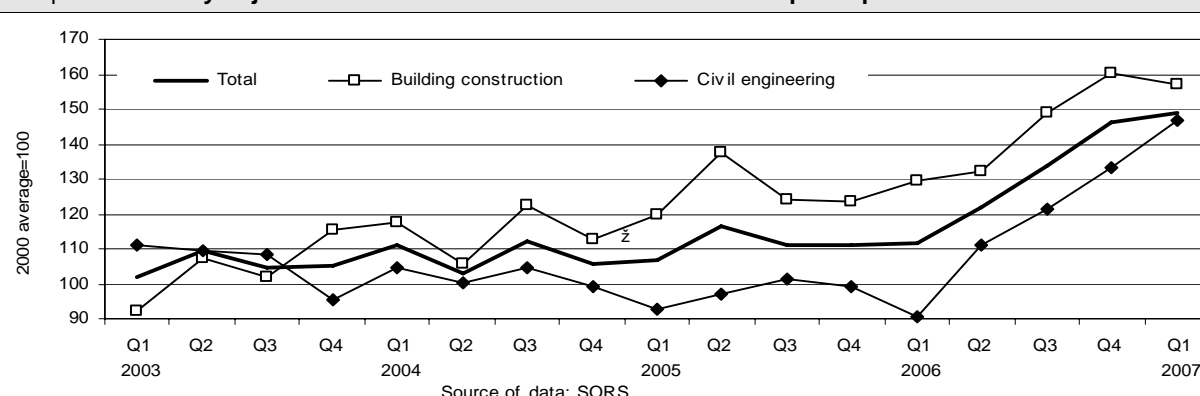
Activity in the construction of buildings declined according to seasonally adjusted data. The value of construction put in place in the construction of buildings rose steadily from quarter to quarter last year to reach a record-high level in Q4. The value of construction put in place decreased by 2.0% in the three months to March this year but was still 21.0% higher than in the same period last year. Seasonally adjusted activity declined both in the construction of residential and non-residential buildings. Otherwise, activity rose considerably in the construction of non-residential buildings while it fell in the construction of residential

buildings compared with the same period of 2006. In the latter, it even reached the lowest level in two years, according to seasonally adjusted data. In interpreting the value of residential construction put in place we note that these figures exclude the activity of smaller companies (see the note under the table) in which, in our estimate, the construction of buildings is the main activity.

The increase in the number of employees continued in Q1. The number of people employed in the construction sector in 2006 was 7.5% higher than in the year before. In the first quarter of 2007, the number of employees rose by as much as 11.3% over the year before. The number of employees by activity rose particularly in building completion and general construction, similarly as last year. In terms of employee status, sole proprietors and their employees recorded higher growth rates (also see p. 10).

In Q1, the total planned floor area of all buildings was smaller than in the same period of 2006 due to the decrease in non-residential buildings. The planned floor area of new buildings and extensions was 3.6% smaller than in the same period of 2006. The decline reflects the exceptionally large total floor area of non-residential buildings recorded in Q1 of 2006 (almost twice as high year on year), which was 26.7% smaller this year, year on year. The total planned floor area of residential buildings rose by 25.9% in Q1 over the same period of 2006. The issued building permits were granted for the construction of 1,946 new dwellings, 14.7% more than a year ago.

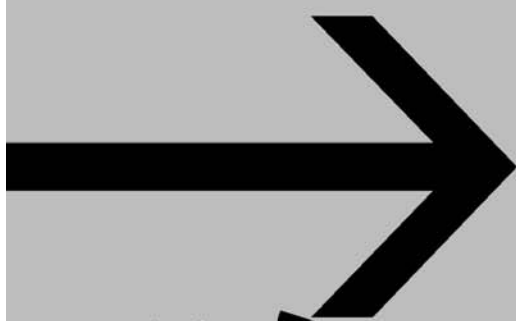
Graph: Seasonally adjusted real indices of the value of construction put in place



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A new paper entitled '**The Environmental Component of Economic Development in Slovenia in Recent Years**', written by Mojca Vendramin, has been published in the IMAD Working Paper Series. The author discusses the issue of energy intensity and the related pressures on the environment caused by manufacturing industries, which increase when these industries are in a phase of expansion. Further, the author analyses trends in the utilisation of renewable energy sources and the generation of greenhouse gas emissions. Transport, whose development is strongly geared towards non-sustainable modes, is an important contributor to the latter. The paper also examines how successfully the pressures on the environment are being reduced in agriculture and waste management.

Slovenia has a relatively high energy intensity, which is partly due to its economic structure itself and to the modest policy measures aimed at promoting efficient energy use.

Changes in sectoral energy intensity indicators have fluctuated considerably; however, an analysis of the 2000-2005 period shows that energy intensity improved on average in energy consumption in households and the commercial sector, stagnated in the transport sector, and even deteriorated slightly in manufacturing and construction. Following the substantial increase in 2003 and the slight improvement in 2004, manufacturing's energy intensity rebounded in 2005. This deterioration largely reflected the large increase in energy intensity in all of the three most energy intensive sub-industries: the manufacture of other non-metal mineral products, the manufacture of pulp and paper, and the manufacture of metals and metal products. These three branches, along with the chemical industry, include industries that also emit the highest concentrations of harmful substances per unit of product, i.e. the so-called emission-intensive industries. It is therefore unfavourable in terms of pressures on the environment that the growth of production volumes in these industries was much faster than the growth of other production volumes in 1999-2004. This gap narrowed in 2005 but reaccelerated in 2006 when the increase in the volume of production of emission-intensive industries was almost double the increase in other manufacturing industries.

Slovenia's share of energy-intensive industries in manufacturing is one of the highest in the EU. The share of value added generated in manufacturing industries is among the highest in Slovenia. In 2005, it was the highest in the Czech Republic (25.9%), followed by Slovenia (24.6%) and Ireland. However, this does not necessarily indicate a high energy intensity of the economy, which also depends on the structure of manufacturing industries. The Slovenian structure has above-average shares of all energy intensive branches: non-metal, metal, and paper industries. The share of the metal industry is particularly high, almost double the EU average; it is only higher in Slovakia and equally high in the Czech Republic (4.1% of the total value added in 2004). In addition to these three countries, a high share of energy-intensive industries to the total value added is also found in Finland, however on account of its by far the highest share of paper industry. A comparison of energy consumption relative to value added shows a significant divergence towards higher energy intensity of the Slovenian paper and non-metal industries (according to the latest available data for 2004).

The use of renewable energy sources is not on a rising trend. Although the use of RES fluctuates relative to climate conditions, the increase in energy consumption in 2000-2005

was much faster than the increase in RES. The ratio of RES to total energy consumption thus declined in this period on average. The share of RES-produced electricity consumption dropped even more since the production of electricity from these sources declined on average in this period.

There are few national incentives to achieve the targets of efficient energy and RES use. In addition to price policy, the main instruments to achieve the environmental and energy policy goals include financial aid for programme implementation, however its share in GDP is modest and has been decreasing since 2003.

Greenhouse gas emissions have been rising since 2000.

In 2005, they were 0.5% higher than in 1986, which is the reference year for compliance with the Kyoto Protocol requirements. Emissions from transport are notably on the rise, having more than doubled by 2005 relative to the reference year. GHG emissions from industrial processes as well as from energetics and energy use in industry have also been rising steadily since 2000, whereas emissions from energy consumption in households and the commercial sector, and from agriculture decreased. The large increase in transport emissions reflects the growing road freight transport, both national and transit, particularly after Slovenia joined the EU, as well as the automobilisation of passenger transport. Such trends are also characteristic of other EU countries but they are more pronounced in Slovenia, which can be attributed to the consequences of transport policy that has directed all investments to the construction of the motorway network and neglected the railway infrastructure and public passenger transport.

Pressures on the environment from agriculture are gradually declining. The consumption of nitrate fertilisers and the number of livestock per hectare of land are falling, while milk production and the yield of crops per hectare, which are still below the EU average in Slovenia, are rising. The use of pesticides has stabilised. The expansion of organic farming slowed down in 2005 after the strong acceleration in 2003. Although the share of organically farmed areas in Slovenia is above the EU average, it is still low given the country's natural endowments.

In the area of waste management, the treatment of municipal waste is the most problematic since the bulk of it is still landfilled.

While the growth of municipal waste lags behind economic growth, separate collection of this waste is still inefficient. Only an estimated quarter of the packaging waste produced by households and the commercial sector is currently collected. Separately collected waste is a precondition for the more sustainable forms of waste management, such as recycling or recovery.

Student Exchange – Erasmus Programme

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Academic year	Share of students studying abroad within the Erasmus programme (%) ¹					Erasmus students abroad		Number of foreign Erasmus students in the country	Balance: students abroad - foreign students in the country
	99/00	00/01	01/02	02/03	03/04	2004/05	03/04–04/05		
Belgium	1.4	1.3	1.3	1.3	1.4	4,833	0.9	4,728	105
Czech Rep.	0.5	0.8	0.9	1.1	1.2	4,178	16.4	1,946	2,232
Denmark	1.0	1.0	0.9	1.0	0.8	1,793	6.3	3,880	-2,087
Germany	0.8	0.8	0.8	0.9	1.0	22,427	8.4	17,273	5,154
Estonia	N/A	N/A	0.4	0.5	0.4	444	45.6	275	169
Ireland	1.0	0.9	N/A	N/A	1.2	1,572	-7.8	3,649	-2,077
Greece	0.4	0.3	N/A	N/A	0.4	2,491	4.4	1,658	833
Spain	N/A	N/A	N/A	N/A	1.1	20,819	3.9	25,511	-4,692
France	0.8	0.8	0.9	0.9	1.1	21,561	2.8	20,519	1,042
Italy	0.7	0.7	0.7	0.8	0.8	16,440	-2.3	13,370	3,070
Cyprus	0.2	0.0	0.3	0.3	0.2	93	45.3	95	-2
Latvia	0.2	0.2	0.2	0.2	0.2	607	97.1	150	457
Lithuania	0.3	0.5	0.5	0.6	0.6	1,473	23.4	388	1,085
Luxembourg	N/A	N/A	N/A	N/A	2.0	116	-15.9	16	100
Hungary	0.5	0.6	0.5	0.5	0.5	2,316	12.5	1,297	1,019
Malta	0.0	1.2	1.6	0.8	1.5	130	9.2	310	-180
Netherlands	0.9	0.8	0.8	0.8	0.9	4,743	8.1	6,842	-2,099
Austria	1.3	1.3	1.5	1.6	1.9	3,809	2.4	3,536	273
Poland	0.2	0.2	0.2	0.3	0.3	8,390	33.7	2,332	6,058
Portugal	0.7	0.7	0.7	0.8	1.0	3,845	1.7	4,166	-321
Slovenia	0.2	0.2	0.4	0.4	0.5	742	35.9	378	364
Slovakia	0.3	0.3	0.4	0.4	0.4	979	43.5	284	695
Finland	1.3	1.2	1.1	1.2	1.3	3,932	-0.5	5,351	-1,419
Sweden	0.9	0.8	0.7	0.7	0.7	2,698	1.2	6,626	-3,928
UK	0.6	0.5	0.4	0.4	0.4	7,214	-4.3	16,266	-9,052
Bulgaria	0.0	0.2	0.2	0.2	0.3	779	3.7	179	600
Romania	0.4	0.3	0.3	0.4	0.4	2,962	-1.4	602	2,360
Iceland	1.1	1.1	1.0	1.0	1.3	199	-10.0	253	-54
Liechtenstein	0.5	N/A	2.9	0.6	1.6	26	36.8	17	9
Norway	0.5	0.5	0.5	0.5	0.5	1,279	10.6	1,841	-562
Turkey	0.0	0.0	0.0	0.0	0.0	1,142	N/A	299	843

Sources of data: European Commission, SORS; calculations by IMAD. Notes: the analysis covers tertiary-education students. ¹A calculation of the percentage of students who went on an Erasmus exchange in 2004/2005 is not possible because international data on the total number of students are not available yet. The numerator denotes students studying abroad within the Erasmus programme while the denominator denotes students studying at home and those studying abroad, whereas foreign students in a given country are not included. The indicator measures the percentage of home nationality students from a given country studying abroad within the Erasmus programme.

Erasmus is an EU programme in the area of higher education that was launched in the 1987/1988 academic year. The participating countries in the programme include EU member states and some other European countries (see the table). Slovenia joined the programme in 1999/2000. The aim of the programme is to improve the quality of higher education and promote mobility within the European higher education area.

The programme's main purpose is to increase the mobility of students. In addition, the programme also promotes teaching staff mobility, transnational curriculum development, intensive courses (winter/summer schools), language courses, etc. Students can study at a higher education institution abroad for a period of between 3 and 12 months. Students within the Erasmus programme typically complete only part of their study credits abroad. The European Commission refers to this type of mobility as

'credit mobility', to be distinguished from 'diploma mobility' or 'long-term' mobility which refer to entire studies being completed abroad.

The number of students participating in Erasmus exchanges in Slovenia is increasing. 879 Slovenian students went on an Erasmus exchange in 2005/2006 (742 in 2004/2005). The latest internationally comparable data are available for 2004/2005 and show a continuation of a positive trend in most European countries. The number of Erasmus students is rising particularly rapidly in the new member states, including Slovenia, where the number of Erasmus students rose by 35.9% from 2003/2004 (5.5% in the EU-25).

The percentage of Slovenian students studying abroad within the Erasmus programme is relatively low in comparison with other EU-25 countries. The most recent calculation at the international level can be

made for 2003/2004. Data show that Slovenia ranks among the bottom half of the EU-25 countries according to this indicator. Nevertheless, between 1999/2000 and 2004/2005, the percentage of Slovenian Erasmus students rose more than that of most other member states. The highest percentages of Erasmus students are recorded in Luxembourg, Austria, and Malta (see the table).

The average duration of studies of Slovenian students abroad is increasing. In 2004/2005, Slovenian Erasmus students spent an average of 6.2 months abroad (6.0 months in 2003/2004), which ranks Slovenia in the upper half among the EU-25 countries and in the top position among the new member states.

Students of business studies comprise the highest share of Slovenian Erasmus students. The structure of students abroad by fields of study shows that most students (25.3%) studied business studies in 2004/2005, followed by language and philological sciences (19.0%). The percentage of law students was also relatively high (8.5%). The shares of students of mathematics and informatics are low.

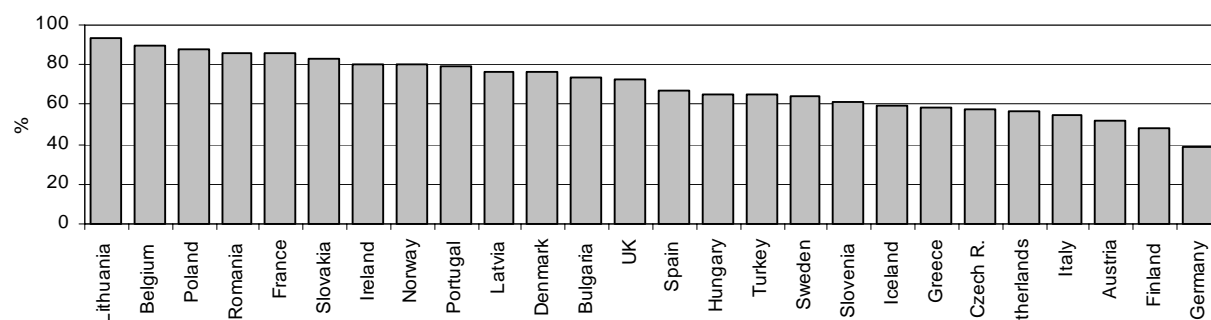
The number of foreign students in Slovenia is also rising, although the number of Slovenian Erasmus students abroad is much higher than the number of foreign students in Slovenia. The number of the latter in 2004/2005 was 396 (223 in 2003/2004), having risen sharply from 1999/2000 to 2004/2005 (around 20-fold).

The biggest proportion of Slovenian students go on study exchanges to Germany, Spain, and

Austria. Data show that most Erasmus student flows are exchanged between Slovenia and the old EU member states, although the percentage of Slovenian students studying in other new member states and that of students from other new member states studying in Slovenia are also on the increase. In the 2005/2006 academic year, 87.5% of Slovenian Erasmus students went to study in the EU-15 (94.9% in 2004/2005). Within that, most went to Germany (15.4%), Spain (13.0%), and Austria (10.0%). The most recent data on the number of foreign students in Slovenia are available for 2004/2005 and show a similar picture. Most students came to Slovenia from Germany, France, and Portugal, while the percentage of such students from the EU-15 totalled 81.3%.

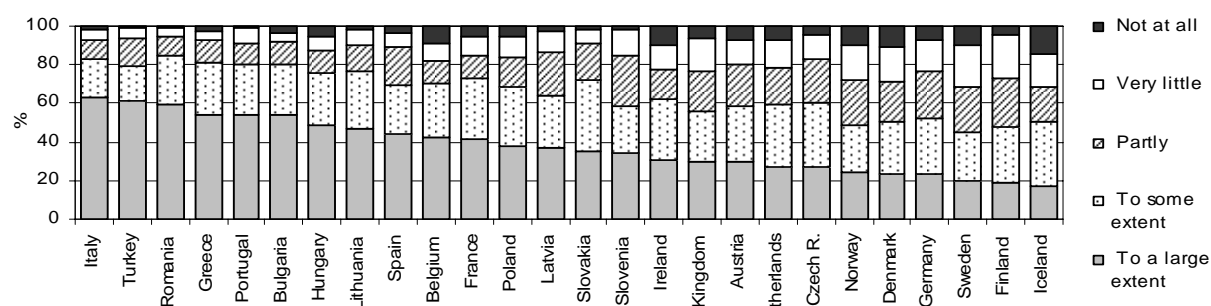
The most common problems facing Erasmus students include financial difficulties and lengthening the duration of their study. The European Commission's Survey of the Socio-Economic Background of Erasmus Students (2006), which covers students from the 2004/2005 academic year, showed that approximately half of all Erasmus students faced financial troubles since the Erasmus grant does not suffice to cover the study-related costs. 54.6% of the Slovenian students responded that the Erasmus grant was insufficient. Another problem that Erasmus students often encounter after returning home is the lengthening of their study (see Graph 1). Further, another important effect of the Erasmus programme is the change in career-related expectations (see Graph 2).

Graph 1: Proportion of students reporting an increase in the length of their study as a result of their participation in the Erasmus programme, 2004/2005



Sources of data: European Commission 2006, Survey of the socio-economic background of Erasmus students (2006).

Graph 2: Change in Erasmus students' career-related expectations, 2004/2005



Sources of data: European Commission 2006, Survey of the socio-economic background of Erasmus students (2006).

Business Entities in 2006

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Number of business entities on 31 December 2006

Activity (NACE)	Business entities, total 1 = 2 + 3	Legal entities 2	Natural persons		
			Total 3 = 4 + 5	Sole proprietors 4	Other natural persons 5
A	1.964	572	1.392	691	701
B	141	32	109	99	10
C	139	71	68	68	0
D	19.069	7.507	11.562	11.074	488
E	457	218	239	197	42
F	17.708	5.295	12.413	12.404	9
G	25.198	14.108	11.090	11.005	85
H	9.062	2.175	6.887	5.300	1.587
I	9.394	2.625	6.769	6.741	28
J	1.508	808	700	700	0
K	25.151	13.406	11.745	10.446	1.299
L	9	5	4	4	0
M	939	493	446	425	21
N	2.706	719	1.987	365	1.622
O	10.809	1.500	9.309	4.778	4.531
TOTAL	124.254	49.534	74.720	64.297	10.423

Source: AJPES – Business Register of Slovenia.

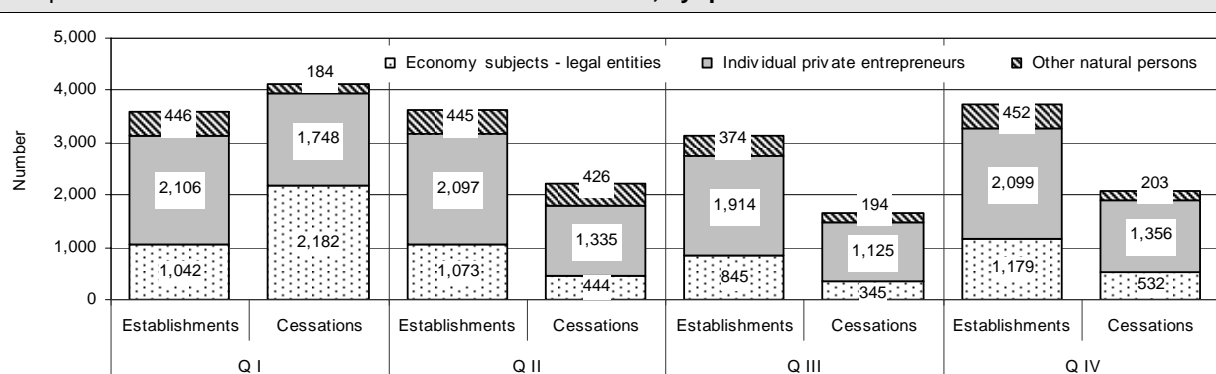
At the end of 2006 a total of 124,254 business entities were registered in the Business Register of Slovenia (PRS). Within that, there were 49,534 (39.9%) legal entities and 74,720 (60.1%) natural persons. The predominant type of legal entities were limited liability companies (87.6%), followed by general partnerships (5.4%), limited partnerships (2.3%), and joint-stock companies (2.2%). The first three corporation types were most common in distributive trades and in real estate, renting and business services, while most joint-stock companies operated in manufacturing. The predominant type among natural persons were sole proprietors (86.0%), most of whom operated in construction, manufacturing, and distributive trades. Slightly less than half of all other individuals were recorded in other community, social, and personal services (see the table).

Compared with end-2005 data, the number of business entities registered in the PRS increased by 2,956 (2.4%). The number of legal entities rose by 638 (1.3%) while the number of natural persons increased by 2,318 (3.2%). The number of legal entities rose due to the high increase in the number of limited liability companies, which rose by 1,405 (3.3%). In the category of natural persons, the number of sole

proprietors was up by 1,623 (2.6%) while the number of other natural persons rose by 695 (7.1%). The numbers of limited liability companies and sole proprietors enjoyed the highest increases in real estate, renting and business services (by a respective 712 or 6.4% and 922 or 9.7%) and in construction (by 674 or 17.6% and 720 or 6.2%). The number of other natural persons rose most remarkably in agriculture, hunting and forestry (by 223 or 46.6%) and in hotels and restaurants (by 214 or 15.6%). Consequently, the total number of business entities saw the highest increase for the fourth consecutive year in real estate, renting and business services (by 1,572 or 6.7% from 31 December 2005 to 31 December 2006), followed, for the third year in a row, by the rise in construction (by 1,276 or 7.8%).

In all quarters of 2006 except the first one, more business entities (legal and natural) were established than closed down (see the graph). In the first quarter alone, the total number of closures exceeded the total number of openings by 520. This happened due to the large number of closed legal entities, most of which were closed due to having been struck off the register of companies pursuant to the Financial Operations of Companies Act (see SEM 5/2006: 23, and SEM 5/2007: 22)

Graph: Establishments and closures of business entities, by quarters of 2006



Source of data: AJPES - Business Register of Slovenia.

Performance of Commercial Companies and Co-operatives in 2006

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Performance of commercial companies and co-operatives in 2006

Indicators	Commercial companies		Cooperatives	
	2006	2005	2006	2005
Number of companies ¹	45,330	45,330	319	319
Number of employees	478,839	460,221	3,695	3,749
Difference between net profit and net loss, SIT m	616,228	438,479	1,264	-550
Ratios				
Net revenues from sales in foreign markets/Total net revenues, %	30.5	29.7	8.4	6.1
Value added per employee, SIT thousand	7,465	7,058	5,081	4,824
Total efficiency ratio	1.052	1.041	1.011	0.998
Net profit margin rate	0.038	0.031	0.007	-0.003
Net return on assets ratio	0.034	-	0.011	-
Net return on equity ratio	0.090	-	0.022	-
Equity financing rate	0.399	0.413	0.480	0.479
Long-term assets rate	0.615	0.629	0.561	0.575
Equity to long-term assets ratio	0.645	0.653	0.856	0.833
Long-term financing to long-term assets and inventories ratio	0.946	0.944	0.837	0.830

Source of data: AJPES – data from the balance sheets and profit and loss accounts of commercial companies and co-operatives for 2006; calculations by IMAD. Note: ¹including commercial companies and co-operatives that operated in both 2005 and 2006.

Commercial companies and co-operatives kept their accounting records and prepared their annual reports for 2006 in accordance with the new Companies Act (ZGD-1, OG Nos. 42/06 and 60/06) and the new Slovenian Accounting Standards (SRS 2006, OG No. 118/05) or international accounting standards. Pursuant to ZGD-1, data from annual reports for 2006 were submitted for the national statistics to the Agency for Public Legal Records and Related Services (AJPES) by 31 March 2007. Data were submitted on standardised forms laid down by the AJPES in the methodological guidelines for submitting annual reports and other data of commercial companies, co-operatives and sole proprietors (OG No. 4/07). The new standardised forms comply with the ZGD-1 and SRS 2006. Due to the changeover to SRS 2006, companies and co-operatives had to make the necessary adjustments and recalculations in the standard forms on individual items for 2005 pursuant to Point 15 of the Explanation 3 to the Introduction to the SRS (2006) – Comparative data for 2005 (OG No. 75/06). The amounts in the standardised forms were presented in tolar for the last time, in accordance with the Explanation 1 to the Introduction to the SRS (2006) – Change of the presentation currency (OG No. 70/06).

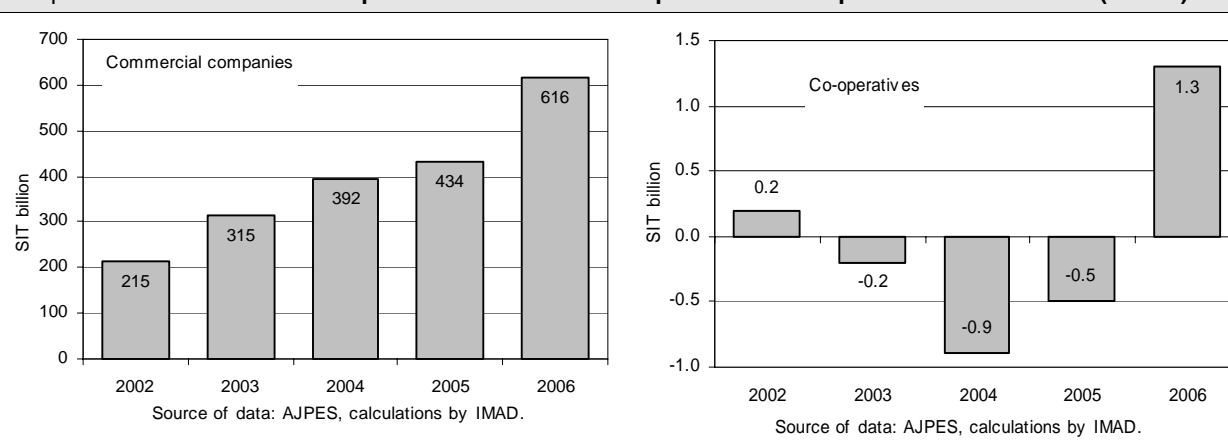
Company performance in 2006 was more

successful than the year before. Data from annual reports for 2006 were submitted to the AJPES by 45,330 companies with 478,839 employees (4.0% more than in 2005), which recorded a positive difference between net profit and net loss in the amount of SIT 616,228 m (40.5% more than in 2005). In 2006, the equity financing rate and the equity to long-term assets ratio decreased, which is explained by the stronger borrowing of companies last year.

The performance of co-operatives was strong last year. Data from annual reports for 2006 were submitted to the AJPES by 319 co-operatives with 3,695 employees (1.4% fewer than in 2005), which recorded a positive difference between net profit and net loss in the amount of SIT 1,264 m (compared to a negative difference between net profit and net loss totalling SIT 550 m in 2005). Selected performance indicators of co-operatives improved in 2006 over 2005; only the long-term assets rate declined (see the table).

In 2006, commercial companies and co-operatives recorded the highest positive difference between net profit and net loss since 2002 (when SRS 2001 were enforced; see the graph). This is partly attributable to the better performance of companies and co-operatives, and partly to the enforcement of the new SRS (2006).

Graph: Difference between net profit and net loss of companies and co-operatives in 2002-2006 (SIT bn)



Solvency of Business Entities

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Legal entities having outstanding matured liabilities for more than 5 consecutive days in a month in 2006

Month	No. of legal entities	Average daily amount (SIT m)	Of which more than 365 days	
			No. of legal entities	Average daily amount (SIT m)
January	3,324	27,983	1,477	18,459
February	3,225	28,021	1,473	19,074
March	3,299	28,019	1,451	18,847
April	3,361	29,263	1,462	18,780
May	3,383	29,254	1,486	19,253
June	3,363	29,891	1,494	19,406
July	3,353	29,948	1,532	18,860
August	3,314	29,851	1,552	19,155
September	3,408	28,569	1,460	18,284
October	3,501	29,457	1,441	18,480
November	3,391	28,473	1,361	17,668
December	3,317	27,816	1,185	17,712

Source of data: AJPES; calculations by IMAD.

The number of filed bankruptcy and liquidation procedures fell in 2006 over 2005. There was also a decline in the number of filed compulsory settlements, while the number of legal entities that were struck off the register of companies according to the Financial Operation of Companies Act (ZFPP) increased.

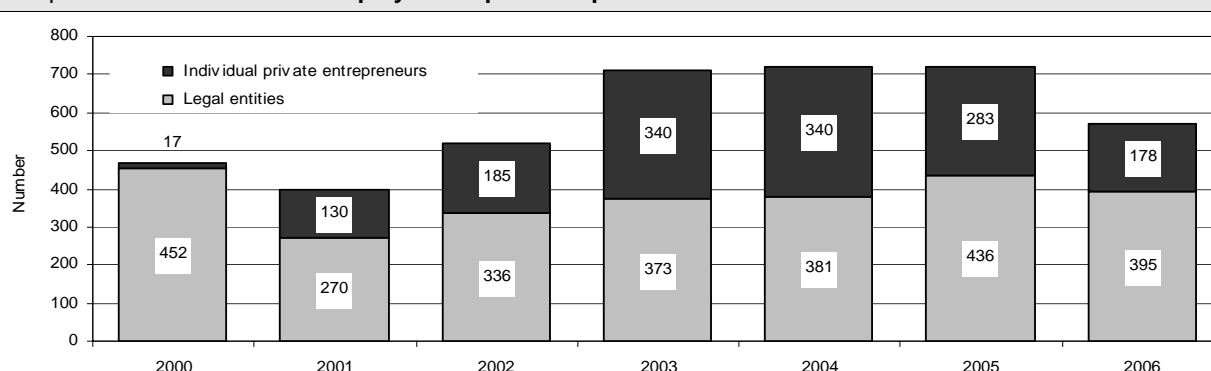
According to the AJPES records, 3,353 legal entities on average had outstanding matured liabilities for more than five consecutive days in a month, amounting to an average daily amount of SIT 28,879 m. Among them, 1,448 (43.2%) legal entities had outstanding matured liabilities continually for over one year, averaging out at a daily amount of SIT 18,665 m (64.6% of the average daily amount of the matured liabilities that were outstanding continually for more than five days in a month). A comparison with 2005 is only realistic for the last four months because one of the banks only started to submit complete and accurate data to the AJPES in September 2005. In December 2006 over December 2005, there were 1.6% fewer legal entities that had outstanding matured liabilities for more than five consecutive days in a month, whereas the average daily amount of their liabilities was 1.3% higher (see SEM 5/2006: 23). In the same comparable period, there were 8.0% fewer legal entities that had outstanding matured liabilities for over one year continually, while their average daily amount of liabilities was 0.1% lower. Legal entities that had outstanding matured liabilities for over a year were again a heavy burden for the analysed records in 2006 and met the

conditions to be struck off the register of companies pursuant to the 2nd paragraph of Article 25 of the ZFPP.

In accordance with the ZFPP, the courts issued a decision to strike 924 legal entities off the register of companies in 2006, 68.1% fewer than in 2005, while 2,136 legal entities were actually struck off, 56.6% more than in 2005. The increase in the number of legal entities struck off pursuant to the ZFPP was thus almost half smaller in 2006 over 2005 than in 2005 over 2004 (see SEM 5/2006: 23). This difference may be partly explained by the fact that the last condition to be struck off the register pursuant to the ZFPP began to apply in 2005 (point 1 of the 25th paragraph, applying if a company has not submitted its annual report to the AJPES for two consecutive financial years).

In 2006, the number of compulsory settlements filed at courts was 21.9% lower than in 2005 while the number of bankruptcy and liquidation procedures declined by 20.3%. According to data released in the Official Gazette of the RS, the following procedures were filed at courts in 2006: i) 82 compulsory settlement procedures (23 fewer than in 2004), 76 of which were against legal entities (18 fewer than in 2005) and 6 against sole proprietors (5 fewer); ii) 552 bankruptcy procedures (149 fewer than in 2005), 374 of which were against legal entities (44 fewer) and 178 against sole proprietors (105 fewer than in 2005); and iii) 21 liquidation procedures (3 more than in 2005), all of which were filed against legal entities.

Graph: Total number of bankruptcy and liquidation procedures filed in 2000-2006



Source of data: Official Gazette of the RS.

Slovenia's World Competitiveness by the IMD 2007

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IMD report 2007	Aggregate index (WCI)		Economic performance		Government efficiency		Business efficiency		Infrastructure	
	06 ¹	07	06 ¹	07	06 ¹	07	06 ¹	07	06 ¹	07
Country ²	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v
Austria	13/79.30	11/83.18	27/45.09	21/53.28	15/60.25	10/69.68	5/75.90	11/76.12	12/65.74	13/71.25
Belgium	26/68.09	25/71.54	21/47.88	20/53.39	32/41.55	28/46.26	26/48.20	23/57.81	13/64.52	17/66.30
Bulgaria	41/50.87	41/48.74	39/38.28	31/48.57	37/38.44	38/41.23	42/26.85	54/11.01	40/29.70	41/31.74
Czech Rep.	28/63.00	32/59.62	23/46.77	29/48.76	29/44.67	41/39.31	30/43.99	36/38.85	25/46.36	27/49.18
Denmark	5/86.03	5/91.93	29/44.63	18/53.95	3/76.58	4/82.16	3/80.84	3/88.48	3/71.85	4/80.71
Estonia	19/71.42	22/74.30	11/56.23	9/63.72	11/64.96	13/68.96	21/53.18	24/57.04	31/41.12	31/45.09
Finland	10/80.89	17/77.34	34/41.04	32/46.38	5/73.00	17/65.55	10/68.90	20/63.55	7/70.42	11/71.46
France	30/60.81	28/62.56	16/50.67	19/53.88	42/31.63	42/37.88	41/30.59	42/30.07	19/60.14	18/66.01
Greece	36/54.15	36/57.43	43/36.36	46/38.87	40/35.61	30/45.78	40/32.75	35/39.54	29/41.66	34/43.12
Ireland	11/80.65	14/81.86	9/57.02	25/51.26	7/71.75	5/79.42	6/74.84	8/79.67	24/48.76	24/54.67
Italy	48/43.53	42/48.27	44/36.14	39/43.67	52/13.67	51/21.90	47/15.67	47/23.76	34/38.43	35/41.33
Lithuania	-/-	31/61.07	-/-	37/43.86	-/-	26/48.15	-/-	29/43.70	-/-	30/46.16
Luxembourg	9/81.51	4/92.21	2/74.41	3/82.80	16/59.57	9/70.75	16/64.36	5/84.03	20/57.49	15/68.85
Hungary	35/57.32	35/57.63	37/38.99	38/43.85	35/39.74	40/40.82	33/37.36	41/31.96	28/42.95	25/51.47
Germany	25/68.64	16/78.02	20/48.34	8/64.92	28/45.31	23/53.67	28/44.18	25/55.02	9/66.51	7/76.08
Netherlands	15/75.93	8/85.86	17/50.48	5/67.20	18/54.28	18/64.58	14/65.94	10/76.59	16/62.79	10/72.68
Poland	50/39.96	52/42.73	46/35.15	41/42.42	50/16.15	52/18.08	52/7.62	52/14.76	39/30.69	40/33.27
Portugal	37/52.81	39/55.98	42/36.48	48/38.22	36/39.28	24/51.37	43/23.97	44/27.69	30/41.28	32/44.25
Romania	49/42.13	44/47.29	41/36.67	35/44.59	46/27.41	45/31.72	50/10.83	50/19.33	48/23.39	42/31.10
Slovakia	33/57.44	34/57.72	47/34.60	42/42.17	22/52.25	37/42.13	31/40.25	28/48.46	37/32.42	48/35.72
Slovenia	39/51.64	40/55.17	33/42.87	24/51.37	43/31.48	43/34.47	44/21.24	43/28.72	32/40.76	33/43.73
Spain	31/58.38	30/61.21	32/43.12	27/50.42	34/40.19	29/45.95	36/34.61	33/39.80	26/45.40	29/46.26
Sweden	14/76.99	9/84.12	26/45.71	17/54.01	21/53.61	14/67.32	12/67.47	13/74.88	6/70.96	5/77.86
UK	20/71.39	20/75.45	8/58.15	7/65.50	24/48.29	22/53.87	23/52.38	22/59.04	21/56.53	22/60.97
USA	1/100.00	1/100.00	1/97.00	1/93.83	14/61.47	19/61.46	4/76.56	6/82.30	1/94.85	1/100.00
EU-24 ³	27.1/64.0	26.5/67.1	28.1/45.4	25.9/52.0	28.1/46.1	27.5/50.9	28.4/44.4	29.1/48.7	23.9/50.0	24.3/54.6
NMS-9 ³	36.8/54.2	36.8/56.0	34.6/41.2	31.8/47.7	34.1/39.4	37.2/40.5	37.9/30.2	39.7/32.6	35.0/35.9	34.1/40.8
EU-15	22.0/69.3	20.3/73.8	24.7/47.7	22.3/54.5	24.9/49.6	21.7/57.1	23.3/52.0	22.7/58.4	17.9/57.5	18.4/62.8

Source of data: IMD World Competitiveness Yearbook 2007, Lausanne, www.imd.ch/wcy; calculations by IMAD.

Notes: In its 2007 Yearbook, the IMD calculated aggregate indices for 55 countries (regional economies were excluded while Ukraine and Lithuania were included) based on 325 indicators classified into 20 indices with equal weight; ¹the rankings for the new group of countries in IMD 2007 were recalculated for the past five years; ²the reference countries include EU countries and the USA; ³IMD does not publish data for three new EU member states (NMS) (Cyprus, Latvia, Malta); r – rank, v – index value; bold print – an increase in competitiveness by at least three places (significant improvement); grey cells – a drop by at least three places (significant deterioration).

The leading two methodologies used to estimate the competitiveness of countries (IMD and WEF) show Slovenia's stagnation in the past few years. Since 2002, Slovenia has hovered around 30th place in the group of up to 125 economies analysed in the WEF's Global Competitiveness Reports (released in the autumn), and around 40th place in the smaller group of up to 55 economies assessed in the IMD's World Competitiveness Reports (released in spring). According to the new recalculation by the IMD 2007 for the past five years, Slovenia's rankings improved by an average of five places because the number of analysed countries was reduced to 55 (its 45th place from last year is now recalculated as 39th place). Such methodological changes affect the changes in country rankings and are therefore one of the serious constraints on competitiveness measurement systems. In order to interpret data objectively, we must also take into account that the aggregate IMD and WEF competitiveness indices in the abovementioned yearbooks are computed on the basis of data for 2003, 2004, 2005 and 2006, and on the basis of surveys carried out among only one of the stakeholder groups – managers – at the beginning of 2007 and 2006, respectively. Bearing these limitations in mind, competitiveness measurement systems are nevertheless a valuable indicator of changes in the perceived factors of country competitiveness. Over the past year, Slovenia's

ranking indices slipped on both the IMD 2007 and WEF 2006-07 indices (see SEM 1/2007: 24). An analysis of the results of IMD 2007 is presented below¹.

According to the IMD report 2007, Slovenia's global position on the aggregate index of world competitiveness (WCI) and aggregate indices deteriorated. Slovenia's ranking on the WCI index (40th) slipped by one place, while the value of this index rose (by 3.5 points) to 55.17. The overall aggregate index (WCI) fell behind all European averages. The lowering of Slovenia's ranking in comparison with the rankings of other EU member states (EU-24), which improved by 0.7 places on average, indicate an additional relative decline in Slovenia's competitiveness within the EU. The average ranking of other new member states (EU-9) remained unchanged, but the old member states (EU-15) improved their world competitiveness significantly, by 1.7 places (see the table). The increase in the WCI value is again bigger in comparison with the average changes in the EU-24 (by 3.1 points) and EU-9 (1.8 points) but not in comparison with the EU-15 (4.5 points). It is important to point out that rankings are best used in year-on-year comparisons, since index values are not entirely comparable across the years due to the annual changes in

¹This topic is discussed in greater detail in an IMAD Working Paper due to be published at the end of June 2007.

methodology and are therefore primarily used for comparisons of factors and countries within a given year (annual computation of indices and normalisation at the annual level). Among the EU-24 countries, Slovenia is (only) ahead of Bulgaria, Italy, Romania, and Poland (in the WEF 2006-07 also ahead of Portugal, Lithuania, Slovakia, Hungary, and Greece). Italy, Luxembourg, Germany, the Netherlands, Romania, and Sweden recorded significant improvements in their world competitiveness whereas the Czech Republic, Estonia, Finland, and Ireland registered visible declines. However, the WEF 2006-07 methodology shows the opposite trend in some countries (Italy, Estonia), which is another limitation of such country competitiveness measuring.

Slovenia's ranking on the WCI index is the result of stagnation in the rankings on three world competitiveness indices – government efficiency, business efficiency, and infrastructure – despite the increase in their values. Slovenia's biggest strengths² and above-average ranks were observed in the aggregate economic performance index (ranked above the EU-24 and EU-9 averages) and the aggregate infrastructure index (above EU-9). In *sub-indices*, the main strengths included *prices*, *international trade*, *domestic economy* (size, growth, welfare, forecasts of trends), education and public finance (management of public finances, government budget surplus/deficit, total general government debt). The main weaknesses³ were recorded in the aggregate indices of government and business efficiency. These include the sub-indices of *international investment*, *fiscal policy* (taxes), *business legislation*, *labour market efficiency* and *financial markets*. The biggest positive shifts were achieved in the *price sub-index* and *domestic economy sub-index* while the main negative shifts were recorded in sub-indices of *business legislation*, *financial markets*, and *basic infrastructure*. Below we present the main weaknesses, strengths, and changes in the four competitiveness aggregates.

According to the aggregate index of economic performance, Slovenia is this year ranked a visible nine ranks higher, in 24th place. This index is therefore a competitive strength. All the sub-indices of economic performance recorded an improvement. The *international investment sub-index* still ranks the lowest (50th). Other sub-indices represent comparative advantages⁴. Sub-indices with a significant improvement are *employment* (28th place), *domestic economy* (24th place; up 11 places), and *prices* (2nd place; up 7 places). The following indicators/survey assessments in the area of economic performance were

ranked the lowest: relocation of R&D facilities (54th place), direct investment stock inward (51st place), exports of commercial services (49th place), direct investment flow inward (49th place), and relocation of services (48th place).

The government efficiency index is one of Slovenia's competitive weaknesses, ranking Slovenia 43rd for the second year in a row. The main weaknesses include the lowest-ranking *business legislation* (51st place), which is the biggest national weakness that also recorded a significant decline on the scale (down 6 places), and *fiscal policy* (taxes; 47th place), which recorded an improvement. The *public finance sub-index* (management of public finances, government budget surplus/deficit, and total general government debt) is one of the comparative strengths and greatest improvements (17th place; up 7 places). The following indicators/survey assessments of government efficiency were ranked lowest: state ownership of enterprises (55th place), employee's social security contribution rate (54th place), unemployment legislation (54th place), investment incentives for foreign investors (54th place), and real corporate taxes that discourage entrepreneurial activity (52nd place).

Slovenia's ranking on the aggregate business efficiency index improved by one place (43rd), however its value is the lowest (28.72) and represents the biggest competitive weakness for the fourth consecutive year. The following sub-indices were comparative weaknesses and recorded declines: *attitudes and values* (51st place), which is still the greatest comparative weakness, *finance* (43rd place), which recorded a significant decline (by three places), and *labour market* (42nd place; down 2 places). The *management practices sub-index* was a comparative strength that improved significantly (37th place). The following indicators/survey assessments of government efficiency were ranked lowest: shortage of foreign high-skilled and experienced people in the domestic business environment (54th place), flexibility and adaptability of people are low when faced with new challenges (52nd place), large corporations are inefficient by international standards (52nd place), the national culture is not open to foreign ideas (51st place), corporate boards do not supervise the management of companies effectively (51st place).

Despite having slipped by one place, the aggregate infrastructure sub-index ranks Slovenia 33rd and is a comparative strength. All sub-indices of the factors of infrastructural competitiveness are national comparative strengths. The *health and environment sub-index* was ranked the lowest (34th place) but recorded an improvement. The biggest decline was seen in *basic infrastructure* (32nd place; down 4 places), while *education* was ranked the highest (26th place). The following indicators/survey assessments were ranked the lowest: insufficient funding for technological development (53rd place), shortage of qualified engineers in the labour market (52nd place), the legal environment does not support the development and application of technology (52nd place), percentage of high-tech exports (50th place), and technological regulation does not support business development and innovation (50th place).

²Aggregate indices where the ranking is higher than the WCI (40th place) and sub-indices (areas within the four aggregate indices) where the ranking is higher than the highest-ranking aggregate index (24th place).

³Aggregate indices where the ranking is lower than WCI (40th place) and sub-indices (areas within the four aggregate indices) where the ranking is lower than the lowest-ranking aggregate index (43rd place).

⁴A ranking better than Slovenia's ranking on the aggregate WCI.

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Gross Domestic Product / I	Slovenian Economic Mirror	IMAD
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	2003-2004 constant previous year prices, 2005-2004 constant 2004 prices												
	In SIT m				In EUR m			Real growth rates in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	123,680	149,634	138,342	132,255	557	563	571	17.1	-5.2	-4.4	1.0	1.0	1.5
B Fishing	896	881	869	884	4	4	4	-16.9	9.5	1.7	0.0	1.0	1.0
C Mining and quarrying	23,617	27,037	30,948	31,737	132	132	131	2.5	-0.2	2.6	0.0	-0.5	-0.5
D Manufacturing	1,259,492	1,386,846	1,444,152	1,550,355	6,845	7,176	7,499	4.1	2.8	7.4	5.8	4.8	4.5
E Electricity, gas and water supply	140,256	149,089	173,849	176,805	741	753	756	0.8	6.6	1.7	0.5	1.5	0.5
F Construction	274,175	294,211	322,680	360,659	1,597	1,712	1,772	1.3	4.0	11.8	6.1	7.2	3.5
G Wholesale, retail; certain repairs	553,700	610,259	653,633	689,909	3,003	3,117	3,220	3.1	4.0	5.6	4.3	3.8	3.3
H Hotels and restaurants	110,905	116,979	123,365	130,211	571	601	631	-0.1	0.7	5.6	5.0	5.3	5.0
I Transport, storage and communications	334,458	360,946	451,071	479,488	2,121	2,238	2,383	0.1	9.0	6.3	6.0	5.5	6.5
J Financial intermediation	221,699	260,587	276,319	300,799	1,362	1,464	1,567	17.2	10.4	8.9	8.5	7.5	7.0
K Real estate, renting and business services	742,611	826,027	901,517	939,841	4,091	4,266	4,458	4.7	3.6	4.3	4.3	4.3	4.5
L Public administration and defence	311,343	357,775	349,322	355,784	1,526	1,569	1,600	7.3	2.3	1.9	2.8	2.8	2.0
M Education	269,600	296,231	326,464	333,613	1,426	1,461	1,498	2.7	3.0	2.2	2.4	2.5	2.5
N Health and social work	241,059	261,747	278,144	284,263	1,219	1,256	1,300	3.7	2.9	2.2	2.8	3.0	3.5
O Other community and personal services	158,845	175,356	199,499	207,080	907	957	1,010	5.7	5.8	3.8	5.0	5.5	5.5
P Private households with employed persons	1,163	1,228	1,436	1,386	6	6	6	-8.1	5.9	-3.5	1.0	1.0	1.0
VALUE ADDED (A+...+P)	4,767,499	5,274,834	5,671,609	5,975,070	26,108	27,274	28,406	4.5	3.9	5.3	4.7	4.5	4.2
Taxes on products and services	751,595	827,981	884,055	919,417	4,005	4,158	4,320	4.2	4.8	4.0	4.4	3.8	3.9
Less: subsidies on products and services	21,731	31,976	31,237	30,487	125	122	119	7.1	-0.6	-2.4	-2.0	-2.0	-3.0
GDP	5,497,364	6,070,840	6,524,427	6,864,000	29,988	31,309	32,607	4.4	4.0	5.2	4.7	4.4	4.1

Source of data: SORS 2003-2005; IMAD's calculations and Spring Forecast 2007. Real growth rates: SORS 2003-2006; IMAD's calculations and Spring Forecast 2007.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

Gross Domestic Product / II	Slovenian Economic Mirror	IMAD
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	Current prices, in SIT m				Current prices, in EUR m			Structure in %, current prices, GDP=100					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME													
1. GROSS DOMESTIC PRODUCT	5,813,540	6,271,795	6,620,145	7,126,012	31,918	34,444	36,783	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	-46,845	-75,400	-61,078	-87,702	-433	-464	-540	-1.2	-0.9	-1.2	-1.4	-1.3	-1.5
3. GROSS NATIONAL INCOME (1+2)	5,766,695	6,196,395	6,559,066	7,038,310	31,485	33,980	36,243	98.8	99.1	98.8	98.6	98.7	98.5
4. Net current transfers from the rest of the world	3,527	-14,815	-32,675	-53,754	-191	-81	-40	-0.2	-0.5	-0.8	-0.6	-0.2	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	5,770,222	6,181,580	6,526,391	6,984,556	31,294	33,899	36,203	98.6	98.6	98.0	98.0	98.4	98.4
6. Final consumption expenditure	4,381,447	4,666,049	4,931,809	5,220,816	23,134	24,602	26,087	74.4	74.5	73.3	72.5	71.4	70.9
Private consumption	3,242,319	3,438,530	3,636,387	3,848,237	17,034	18,078	19,159	54.8	54.9	54.0	53.4	52.5	52.1
Government consumption	1,139,128	1,227,519	1,295,422	1,372,579	6,100	6,524	6,928	19.6	19.6	19.3	19.1	18.9	18.8
7. GROSS SAVINGS (5-6)	1,388,776	1,515,531	1,594,581	1,763,740	8,160	9,297	10,116	24.2	24.1	24.8	25.6	27.0	27.5
8. GROSS CAPITAL FORMATION	1,436,604	1,680,755	1,724,428	1,956,119	8,788	9,569	10,180	26.8	26.0	27.5	27.5	27.8	27.7
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-47,829	-165,224	-129,846	-192,379	-629	-273	-64	-2.6	-2.0	-2.7	-2.0	-0.8	-0.2

Source of data: SORS 2003-2006, BS; IMAD's calculations and Spring Forecast 2007.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2000-2006 constant previous year prices													
	In SIT m				In EUR m			Real growth rates, in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
GROSS DOMESTIC PRODUCT (3+4+5)	5,497,364	6,070,840	6,524,427	6,864,000	29,988	31,309	32,607	4.4	4.0	5.2	4.7	4.4	4.1
1. Exports of goods and services	3,155,890	3,651,048	4,157,224	4,570,904	20,924	22,839	24,849	12.5	10.5	10.0	9.7	9.2	8.8
2. Imports of goods and services	3,186,667	3,685,560	4,106,912	4,534,031	20,566	22,345	24,110	13.4	7.0	10.4	8.7	8.6	7.9
3. EXTERNAL BALANCE * (1-2)	-30,777	-34,512	50,312	36,873	358	494	738	-0,5*	2,0*	-0,3*	0,7*	0,5*	0,8*
4. FINAL CONSUMPTION	4,150,646	4,505,482	4,811,325	4,975,387	21,509	22,233	22,923	2.8	3.1	3.4	3.6	3.4	3.1
Private consumption	3,075,724	3,327,207	3,556,451	3,673,077	15,906	16,468	17,025	2.6	3.4	3.3	3.8	3.5	3.4
Government consumption (individual and collective)	1,074,922	1,178,275	1,254,875	1,302,309	5,603	5,765	5,898	3.4	2.2	3.8	3.1	2.9	2.3
5. GROSS CAPITAL FORMATION	1,377,495	1,599,870	1,662,790	1,851,740	8,121	8,582	8,946	11.4	-1.1	11.4	5.1	5.7	4.2
Gross fixed capital investment	1,296,953	1,459,991	1,559,267	1,744,180	7,708	8,213	8,575	7.9	1.5	11.9	5.9	6.6	4.4
Changes in inventories and valuables*	80,542	139,879	103,523	107,560	414	369	371	1,0*	-0,6*	0,1*	-0,1*	-0,1*	0,0*

Source of data: Nominal: SORS 2003-2005, BS; IMAD's calculations and Spring Forecast 2007. Real growth rates: SORS 2003-2006, BS; IMAD's calculations and Spring Forecast 2007.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007. *as contributions to real GDP growth (in percentage points).

Industrial Production																			Slovenian Economic Mirror					IMAD		
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	2002	2003	2004	2005	2006	2006				2007	2006												2007			
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _{IV}	2	3	4	5	6	7	8	9	10	11	12	1	2	3		
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; January 2007 data are provisional																										
INDUSTRY, total	105.4	106.9	112.8	116.5	124.1	118.2	124.5	122.4	131.1	129.2	111.2	128.2	114.0	130.5	129.1	125.1	108.7	133.4	135.1	140.2	118.0	126.2	121.4	140.1		
C Mining and quarrying	99.2	104.9	97.6	104.2	114.9	103.8	115.2	106.4	134.3	116.4	98.2	103.6	108.8	124.8	112.0	98.1	102.2	119.0	135.2	152.6	115.1	108.3	96.1	144.7		
D Manufacturing	104.8	106.5	111.6	115.6	123.6	117.0	124.6	122.9	130.0	129.5	109.8	128.0	113.3	130.9	129.7	125.9	108.3	134.5	135.0	139.6	115.3	125.4	122.2	140.9		
DA Food, beverages, tobacco	98.6	99.6	89.4	88.0	86.7	76.8	88.3	87.4	94.3	78.5	71.4	82.8	81.9	89.3	93.6	87.2	86.3	88.7	87.7	103.3	91.9	75.1	75.1	85.4		
DB Textiles & textile products	80.5	71.3	61.7	54.1	52.1	57.5	49.4	54.0	47.3	56.3	49.7	57.9	44.5	49.5	54.2	59.8	44.0	58.2	51.2	49.9	40.9	54.8	52.1	62.0		
DC Leather & leather products	83.6	72.7	68.2	72.7	76.4	78.3	77.8	72.1	77.4	72.9	73.0	86.6	66.5	85.8	81.2	67.0	66.5	82.9	90.3	91.1	50.8	85.6	61.1	72.0		
DD Wood & wood products	94.3	91.0	94.7	100.7	104.1	93.7	109.8	104.5	108.5	111.4	93.2	107.4	100.0	116.8	112.7	109.8	88.5	115.2	114.8	119.6	91.0	96.9	110.5	126.8		
DE Paper, publishing, printing ¹	100.9	100.6	101.2	104.8	108.1	104.6	108.2	105.7	114.0	107.7	96.8	117.6	103.5	114.1	106.9	104.3	101.0	111.7	115.0	118.0	109.0	106.1	97.9	119.1		
DF Coke, petrol. prod., nuclear fuel ²	34.2	36.3	-	-	-	-	-	-	20.9	22.3	-	-	-	-	-	-	15.8	19.9	21.1	21.6	19.9	22.8	21.2	23.0		
DG Chem., prod., man-made fibers	114.5	128.0	147.5	158.7	179.4	172.9	183.2	172.1	189.3	200.4	162.1	178.6	173.4	196.2	180.0	191.6	154.3	170.3	207.3	198.6	161.9	208.8	192.9	199.4		
DH Rubber & plastic products	99.8	103.6	116.5	122.2	129.9	120.2	126.8	136.8	135.8	136.9	115.2	132.0	114.3	132.6	133.4	134.6	124.7	151.2	145.5	149.6	112.2	129.2	127.3	154.1		
DI Non-metal mineral products	100.9	101.6	84.6	78.7	83.6	66.6	88.0	90.7	89.1	79.6	58.8	79.2	75.6	90.6	97.8	91.7	85.3	95.0	96.3	98.0	73.1	72.9	73.9	92.0		
DJ Basic metals & fabricated. prod.	108.3	112.0	107.8	116.3	130.3	121.1	130.9	131.7	137.4	142.4	117.4	132.7	118.4	137.9	136.3	133.2	120.1	141.8	149.0	147.0	116.1	140.2	134.5	152.6		
DK Machinery & equipment nec.	128.6	120.9	138.5	140.9	149.7	143.9	147.9	144.7	162.1	164.0	137.7	159.5	136.0	151.4	156.3	153.6	121.2	159.4	162.5	174.4	149.4	159.9	152.8	179.4		
DL Electrical & optical equipment	110.3	122.8	153.0	157.7	182.3	168.0	182.9	183.9	194.6	188.3	158.2	181.4	152.4	198.1	198.2	172.6	152.8	226.2	194.6	211.0	178.1	173.8	176.6	214.5		
DM Transport equipment	106.4	111.7	152.7	184.7	177.4	200.1	185.5	149.5	174.4	195.2	172.9	230.1	182.0	186.9	187.6	176.4	75.6	196.5	176.1	180.7	166.4	179.9	185.6	220.2		
DN Manufacturing nec.	106.3	102.6	103.4	108.7	108.3	104.1	108.7	108.6	111.8	107.1	99.5	119.5	99.0	116.1	111.1	109.4	97.6	118.9	115.7	122.8	96.8	100.6	105.6	115.0		
E Electricity, gas & water supply ³	115.3	111.3	132.9	130.9	129.6	137.6	122.3	117.7	140.9	126.5	133.4	137.2	121.6	122.3	121.2	113.1	118.7	130.7	137.5	154.6	142.8	117.5	119.2			
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																										
Total, in 1000	259.9	255.1	251.7	247.3	243.3	242.8	243.0	243.0	244.7	244.6	242.7	242.6	242.4	242.9	243.6	242.9	242.7	243.3	244.6	245.4	244.0	244.1	244.8	245.0		
C Mining & quarrying	5.1	4.8	4.4	4.2	4.0	4.1	4.0	4.0	3.9	3.9	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8		
D Manufacturing	243.1	238.9	236.1	231.8	227.9	227.5	227.5	227.5	229.2	229.4	227.5	227.3	227.0	227.5	228.0	227.4	227.2	227.8	229.1	229.9	228.7	228.9	229.6	229.7		
E Electricity, gas & water supply	11.7	11.4	11.3	11.4	11.4	11.2	11.4	11.5	11.5	11.3	11.2	11.3	11.4	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.4	11.3	11.3	11.4		
CONSTRUCTION ⁵, real indices of construction put in place, indices 2000=100																										
Construction	97.9	105.7	108.4	111.7	128.8	76.7	120.0	149.0	169.4	103.5	74.9	90.6	101.1	115.0	143.9	140.4	132.3	174.2	188.1	163.2	157.0	88.7	98.1	123.8		
Buildings	104.2	104.9	114.6	126.4	144.2	100.3	131.4	165.3	179.6	121.5	102.3	114.8	119.0	117.8	157.3	152.7	156.1	187.1	191.9	169.9	177.0	107.2	115.3	141.9		
Civil engineering	92.1	106.4	102.6	98.0	114.5	54.8	109.5	133.8	160.0	91.7	49.6	68.1	84.5	112.5	131.5	128.9	110.2	162.3	184.6	157.1	138.4	76.6	86.8	111.8		
Persons in paid employment in construction ⁴	99.4	99.1	97.5	102.0	109.6	102.5	108.6	113.1	114.3	114.0	102.0	104.0	106.5	108.7	110.5	112.2	112.9	114.2	114.9	115.2	112.7	112.9	114.4	114.8		
<i>Source of data:</i> SORS. <i>Notes:</i> *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). ¹ Enterprises with activity of publishing are excluded; ² data not published because of confidentiality; ³ only companies with activity of electricity supply are included. ⁴ In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ⁵ The survey covers all larger construction enterprises and some other enterprises that perform construction work.																										

Production											Slovenian Economic Mirror								IMAD				
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	2002	2003	2004	2005	2006	2006				2007	2006								2007				
						Q _I	Q _{II}	Q _{III}	Q _{IV}		Q _I	3	4	5	6	7	8	9	10	11	12	1	2
TRANSPORT																							
Passenger-km in transport for hire or reward (1000)	1,143	1,065	980	848	850	211	236	180	223	208	74	73	82	81	50	46	85	79	77	66	70	62	76
Passenger-km in rail transport, in m	749	778	764	777	788	191	197	189	210	196	64	62	69	66	60	58	70	72	71	69	-	-	-
Passenger-km in air transport, in m	794	837	896	1,019	1,044	182	251	411	200	182	63	69	77	104	147	143	121	83	60	57	62	56	64
Tonne-km in rail transport, in m	3,078	3,274	3,466	3,402	3,373	799	815	817	942	918	287	267	287	261	289	259	269	315	321	306	-	-	-
Tonne-km in maritime transport, in m	28,578	28,361	37,047	52,513	49,155	13,498	11,545	12,618	11,494	10,813	4,725	3,494	3,552	4,498	4,709	3,955	3,954	4,381	2,846	4,267	4,477	2,949	3,387
Tonne-km in road transport, in m	6,609	7,040	9,007	11,033	12,112	2,901	3,413	2,778	3,020	2,972	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	103.9	98.4	100.2	97.2	94.0	27.3	24.3	14.6	27.7	26.3	9.5	8.6	8.1	7.6	4.0	3.7	6.9	9.1	9.4	9.2	8.7	8.5	9.1
Airport passengers traffic, in 000	866	922	1,047	1,228	1,339	236	334	488	282	251	85	90	112	132	169	171	148	116	88	79	82	78	91
Harbour freight transport, in 000 t	9,305	10,788	12,063	12,625	15,462	3,871	3,877	3,555	4,158	4,282	1,265	1,103	1,372	1,402	1,245	895	1,416	1,426	1,362	1,370	1,197	1,323	1,762
Transport of gas, million m ³	1,007	1,098	1,097	1,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																							
Total	7,321	7,503	7,589	7,573	7,722	1,404	1,814	3,115	1,389	1,472	476	474	575	765	1,157	1,209	749	548	407	434	472	497	502
Domestic tourists	3,300	3,327	3,226	3,173	3,233	697	691	1,226	620	700	236	169	220	303	498	457	271	219	197	203	177	282	242
Foreign tourists	4,021	4,175	4,363	4,399	4,489	708	1,123	1,889	769	771	240	306	355	462	659	753	478	329	209	231	296	215	261
Health resorts	2,327	2,360	2,417	2,464	2,434	523	573	853	484	555	181	158	197	217	275	324	255	219	83	183	175	191	189
Seaside	2,052	2,010	2,002	1,949	1,871	201	493	961	216	203	91	139	139	215	367	346	248	118	31	67	47	62	94
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	40.5	43.1	40.1	37.4	37.9	8.9	9.0	8.4	11.7	8.0	3.1	2.9	3.3	2.8	2.5	2.9	2.9	3.4	4.0	4.3	2.6	2.5	2.9
Pigs	37.1	37.3	34.6	31.7	33.6	8.3	9.1	7.9	8.4	8.2	3.1	2.8	3.2	3.0	2.6	2.7	2.6	2.7	2.6	3.1	2.7	2.5	2.9
Poultry	51.4	56.0	52.0	53.4	49.2	12.4	12.0	12.3	12.5	13.9	4.7	3.4	4.3	4.3	4.3	4.2	3.8	4.2	4.1	4.1	4.6	4.1	5.2
Purchase of agricultural products, SIT bn, since 2007 in EURO m	101.6	103.3	102.4	103.7	106.7	21.7	25.6	26.1	33.4	101.3	8.2	8.1	8.9	8.6	7.9	8.9	9.3	9.6	10.5	13.3	32.2	31.1	37.9
FISHING, in 000 tons																							
Catches in marine waters	1459.8	1087.5	815.9	1021.6	736.7	131.1	155.0	271.3	278.4	174.5	15.9	36.3	36.6	82.1	84.2	92.7	94.3	91.4	51.8	36.1	83.4	65.3	25.8

Source of data: SORS.

Balance of Payments																Slovenian Economic Mirror					IMAD		
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	2002	2003	2004	2005	2006	2006				2006												2007	
						Q _I	Q _{II}	Q _{III}	Q _{IV}	1	2	3	4	5	6	7	8	9	10	11	12	1	2
BALANCE OF PAYMENTS, in EUR m																							
Current account	247	-196	-720	-547	-756	-163	52	-214	-431	44	-111	-97	36	-30	46	-96	-71	-47	-23	-188	-221	8	-170
Trade balance ¹	-265	-543	-1,009	-1,026	-1,121	-204	-117	-258	-542	7	-93	-119	18	-77	-59	-76	-115	-67	-93	-186	-263	-53	-93
Exports	11,082	11,417	12,933	14,599	17,032	4,028	4,285	4,163	4,555	1,248	1,271	1,509	1,334	1,463	1,488	1,453	1,175	1,535	1,578	1,601	1,376	1,470	1,489
Imports	11,347	11,960	13,942	15,625	18,152	4,232	4,403	4,421	5,097	1,241	1,363	1,628	1,316	1,540	1,547	1,529	1,290	1,601	1,670	1,788	1,639	1,523	1,582
Services	620	540	688	856	885	207	254	213	211	73	57	76	69	94	90	29	95	89	103	46	61	108	28
Exports	2,440	2,465	2,783	3,210	3,538	729	864	1,040	906	240	225	263	257	292	315	340	386	314	309	291	306	294	213
Imports	1,820	1,925	2,095	2,354	2,653	522	610	826	695	167	168	187	187	197	226	311	291	224	206	244	244	185	185
Income	-168	-219	-322	-283	-349	-77	-78	-92	-102	-20	-29	-28	-35	-25	-18	-30	-29	-33	-35	-33	-34	-35	-42
Receipts	490	510	530	641	737	157	192	188	200	52	52	54	57	63	72	62	62	64	63	62	75	55	52
Expenditure	657	728	852	924	1,086	234	270	280	302	72	80	82	92	88	90	92	91	97	98	95	109	90	94
Current transfers	60	26	-76	-94	-171	-89	-6	-77	2	-16	-47	-26	-16	-23	33	-19	-22	-36	2	-15	15	-12	-62
Receipts	500	474	561	708	784	160	224	163	238	45	57	58	58	57	108	61	55	47	84	59	95	44	60
Expenditure	439	449	638	802	955	249	230	240	236	62	104	83	75	81	75	80	77	83	83	73	80	55	122
Capital and financial account	3	46	698	404	1,010	103	112	345	450	-197	222	78	80	10	21	152	82	111	-133	75	508	96	349
Capital account	-164	-165	-96	-114	-118	-8	-21	-32	-57	4	-6	-6	8	-9	-19	-21	6	-17	-8	-9	-41	19	-4
Financial account	167	211	794	518	1,128	111	132	377	508	-201	228	84	73	19	40	174	75	128	-126	84	549	77	353
Direct investment	1,556	-151	224	-58	-287	-64	-60	5	-167	-161	57	40	6	-44	-22	31	-28	2	-45	-177	54	-90	-80
Domestic abroad	-166	-421	-441	-503	-590	-108	-178	-109	-194	-90	-20	1	-87	-18	-73	-8	-33	-68	-43	-159	8	-95	-137
Foreign in Slovenia	1,722	270	665	445	303	45	118	114	27	-71	77	39	93	-26	51	39	5	70	-2	-18	46	4	56
Portfolio investment	-69	-223	-637	-1,618	-1,458	-257	-178	-351	-672	-103	-116	-39	-28	-106	-45	-86	-271	6	-65	-183	-424	-905	-150
Financial derivatives	0	0	6	-10	-13	-2	-10	-3	2	2	-4	0	0	-9	-1	-6	1	2	-3	2	4	5	-4
Other investment	565	849	945	2,393	1,605	526	85	43	950	296	283	-53	19	168	-102	-175	120	98	56	355	540	880	713
Assets	-538	-730	-1,308	-1,531	-1,899	-389	-881	-380	-249	53	-171	-271	-58	-600	-222	40	-22	-399	85	-23	-311	-534	-739
Commercial credits	-135	-116	-237	-195	-431	-288	-180	-76	114	-54	-106	-128	-62	-57	-61	-35	76	-118	-92	-54	259	-31	-158
Loans	-174	-223	-281	-413	-713	-158	-179	-96	-280	-29	-32	-98	-32	-60	-87	-46	30	-80	-50	-73	-157	-18	-74
Currency and deposits	-157	-323	-720	-835	-747	57	-522	-199	-83	135	-33	-45	36	-483	-74	121	-128	-192	227	104	-413	-469	-506
Other assets	-71	-68	-69	-88	-9	0	0	-9	0	0	0	0	-1	1	0	0	0	-9	0	0	-1	-16	-1
Liabilities	1,104	1,579	2,252	3,924	3,503	915	966	423	1,199	243	454	218	78	768	120	-215	141	497	-30	378	851	1,414	1,452
Commercial credits	95	59	214	236	448	-10	129	58	271	-105	68	27	14	49	65	71	-61	48	124	111	37	-158	211
Loans	838	1,123	1,671	2,649	2,056	365	849	369	473	127	79	158	48	856	-55	-40	149	260	-53	300	225	151	-53
Deposits	130	428	335	1,014	1,061	587	1	8	464	254	309	25	-2	-114	116	-243	61	191	-96	-35	594	-428	292
Other liabilities	39	-31	33	25	-61	-27	-13	-12	-10	-33	-1	8	16	-23	-6	-2	-7	-2	-5	1	-5	1,847	1,002
International reserves ²	-1,885	-264	256	-189	1,281	-92	295	684	394	-234	6	136	76	10	210	409	254	20	-68	86	376	187	-126
Statistical error	-250	150	22	144	-254	61	-164	-132	-19	153	-111	18	-117	20	-67	-57	-11	-64	156	113	-287	-104	-179
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																							
Export of investment goods	1,542	1,634	1,873	2,058	2,492	551	615	622	705	158	169	224	186	212	217	222	168	231	224	245	236	N/A	N/A
Intermediate goods	5,245	5,463	6,342	6,990	8,429	1,992	2,139	2,094	2,203	618	630	744	656	736	750	720	604	770	772	810	621	N/A	N/A
Consumer goods	4,175	4,188	4,568	5,349	5,840	1,432	1,453	1,366	1,589	453	456	523	470	482	501	485	367	515	560	532	497	N/A	N/A
Import of investment goods	2,072	2,322	2,494	2,624	3,076	629	723	746	978	152	224	253	213	239	271	245	204	297	276	344	358	N/A	N/A
Intermediate goods	6,816	7,079	8,348	9,534	11,064	2,632	2,713	2,738	2,981	778	842	1,012	796	950	966	972	800	966	1,010	1,072	900	N/A	N/A
Consumer goods	2,686	2,838	3,301	3,646	4,172	992	1,011	986	1,183	290	318	383	310	352	349	320	289	376	399	409	375	N/A	N/A

Sources of data: BS, SORS. Notes: ¹ exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; ² reserve assets of the BS.

Monetary Indicators																Slovenian Economic Mirror			IMAD		
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	2005	2006	2005	2006												2007					
	December		12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3			
MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bn																					
Banknotes and coins	217.3	152.8	217.3	205.9	206.8	207.5	220.9	216.5	220.7	212.1	210.3	213.1	214.0	197.6	152.8	2,709	2,684	2,689			
Overnight deposits at other MFI	1,491.0	1,694.1	1,491.0	1,475.5	1,482.4	1,513.3	1,535.3	1,571.7	1,598.7	1,595.6	1,594.9	1,605.7	1,590.4	1,612.5	1,694.1	6,902	6,866	6,867			
Overnight deposits of NFI at the BS	3.1	5.0	2.8	3.5	2.8	5.7	6.5	4.9	3.6	3.6	5.7	4.8	6.0	4.5	5.0	47	37	36			
Overnight deposits of other government sector (central government excluded) at the BS	3.3	1.3	2.7	2.2	2.0	1.9	2.1	2.1	1.8	2.2	2.1	2.1	1.9	1.9	1.3	6	7	5			
Total overnight deposits at the BS	6.4	6.4	5.5	5.7	4.8	7.6	8.5	7.0	5.3	5.9	7.8	6.9	7.9	6.4	6.4	53	43	41			
Deposits with agreed maturity at the BS	0.3	0.0	0.4	0.3	0.4	0.5	0.4	0.7	0.5	0.5	0.0	0.0	0.0	0.0	0.0	-	-	-			
Deposits with agreed maturity at other MFI	1,688.0	1,747.3	1,688.0	1,728.4	1,742.3	1,730.3	1,661.7	1,682.0	1,678.2	1,710.8	1,692.2	1,735.0	1,720.9	1,744.1	1,747.3	7,379	7,441	7,607			
Deposits at redeemable notice	164.9	197.5	122.4	138.2	140.6	163.6	172.0	168.7	179.8	166.0	170.8	182.7	184.6	187.9	197.5	962	918	985			
Debt securities, units/shares of money market funds and repos	9.5	9.2	9.5	8.8	9.1	9.4	9.7	9.1	6.7	7.0	7.7	7.3	7.5	7.9	9.2	29	32	46			
Banknotes and coins and demand deposits	1,713.9	1,853.3	1,713.9	1,687.0	1,694.1	1,728.4	1,764.8	1,795.3	1,824.8	1,813.5	1,812.9	1,825.7	1,812.3	1,816.5	1,853.3	9,664	9,593	9,597			
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,798.1	3,524.6	3,553.9	3,577.4	3,622.9	3,598.9	3,646.6	3,683.3	3,690.7	3,675.9	3,743.4	3,717.7	3,748.5	3,798.1	18,005	17,952	18,189			
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,807.2	3,534.2	3,562.7	3,586.5	3,632.3	3,608.5	3,655.7	3,690.0	3,697.7	3,683.6	3,750.7	3,725.2	3,756.4	3,807.2	18,035	17,984	18,235			
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn																					
Claims of the BS on central government	17.6	16.6	17.4	17.3	17.3	17.1	16.9	16.9	16.9	16.9	16.8	16.9	16.8	16.8	16.6	69	69	69			
Central government (S. 1311)	780.5	776.6	780.5	808.0	792.9	767.3	773.6	777.2	774.9	774.5	777.8	782.2	792.5	787.7	776.6	3,204	3,241	2,965			
Other government (S. 1312, 1313, 1314)	17.8	24.9	23.1	19.2	19.4	23.9	23.8	23.4	23.2	23.4	20.6	20.4	21.5	21.8	24.9	108	106	107			
Households (S. 14, 15)	976.0	1,289.8	1,025.9	1,040.6	1,053.2	1,080.5	1,108.6	1,138.2	1,157.3	1,180.4	1,203.7	1,229.2	1,252.3	1,277.6	1,289.8	5,428	5,488	5,637			
Non-financial corporations (S. 11)	2,620.9	3,245.5	2,620.9	2,695.3	2,738.2	2,800.0	2,882.7	2,910.3	2,951.5	2,988.9	3,025.0	3,096.8	3,157.9	3,214.5	3,245.5	14,087	14,250	14,666			
Non-monetary financial institutions (S. 123, 124, 125)	230.9	365.6	230.9	231.2	243.6	253.1	263.0	278.0	283.0	287.5	296.5	303.5	325.7	338.3	365.6	1,554	1,563	1,569			
Monetary financial institutions (S. 121, 122)	1,408.2	1,157.1	1,408.2	1,493.7	1,496.0	1,485.2	1,407.3	1,438.3	1,413.4	1,293.7	1,235.5	1,249.4	1,265.8	1,244.9	1,157.1	3,615	2,879	2,381			
Claims on domestic sectors, TOTAL																					
In domestic currency	2,099.2	2,307.3	2,099.2	2,106.1	2,136.3	2,124.1	2,132.1	2,114.1	2,149.9	2,121.8	2,136.1	2,152.6	2,200.9	2,223.5	2,307.3	21,870	21,743	21,845			
In foreign currency	2,199.4	3,109.6	2,199.4	2,286.2	2,352.9	2,455.8	2,539.0	2,618.8	2,716.2	2,748.5	2,814.9	2,894.6	2,992.1	3,048.8	3,109.6	1,048	1,100	1,160			
Securities, total	1,791.0	1,442.6	1,791.0	1,895.7	1,853.9	1,830.1	1,787.9	1,832.5	1,737.3	1,678.1	1,608.1	1,634.4	1,622.8	1,612.5	1,442.6	5,076	4,684	4,321			
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn																					
Deposits in domestic currency, total	2,608.5	2,904.1	2,610.3	2,692.7	2,651.4	2,651.7	2,685.9	2,704.6	2,749.2	2,751.9	2,773.1	2,846.7	2,885.5	2,893.7	2,904.1	17,823	17,912	17,914			
Overnight	987.0	1,178.1	987.0	962.5	950.4	991.4	1,003.6	1,032.6	1,073.0	1,056.9	1,057.6	1,067.4	1,052.8	1,079.0	1,178.1	6,645	6,598	6,648			
With agreed maturity – short-term	1,175.5	1,252.9	1,175.5	1,295.1	1,264.0	1,222.8	1,229.3	1,233.5	1,225.4	1,257.0	1,270.0	1,323.3	1,361.3	1,353.8	1,252.9	7,673	7,837	7,639			
With agreed maturity – long-term	309.9	291.9	309.9	312.7	313.2	295.1	295.7	286.4	285.2	282.7	285.8	286.9	305.0	287.5	291.9	2,486	2,492	2,560			
Short-term deposits redeemable at notice	136.0	181.2	137.8	122.3	123.9	142.3	157.2	152.1	165.6	155.3	159.8	169.1	166.3	173.3	181.2	1,019	985	1,067			
Deposits in foreign currency, total	1,349.9	1,454.0	1,346.6	1,344.7	1,372.8	1,403.8	1,367.3	1,417.4	1,432.4	1,424.9	1,420.9	1,433.9	1,425.8	1,448.4	1,454.0	634	614	607			
Overnight	395.6	552.7	534.8	542.5	550.7	546.3	546.0	559.0	556.9	559.1	565.0	562.8	564.7	576.3	552.7	311	293	285			
With agreed maturity – short-term	623.7	544.7	481.2	474.9	491.5	516.0	480.9	514.1	533.6	521.4	506.3	517.6	510.0	519.0	544.7	240	239	237			
With agreed maturity – long-term	295.2	318.5	295.2	295.7	297.9	300.5	302.8	310.9	307.8	311.1	316.1	319.2	313.8	317.5	318.5	64	64	62			
Short-term deposits redeemable at notice	35.4	38.0	35.4	31.6	32.7	41.0	37.6	33.4	34.1	33.3	33.6	34.3	37.3	35.7	38.0	19	18	23			

Source of data: Bank of Slovenia.

Prices																			Slovenian Economic Mirror				IMAD	
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Indices, 2005 = 100	2002	2003	2004	2005	2006	2006				2007	2006								2007					
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	4	5	6	7	8	9	10	11	12	1	2	3	4	
GROWTH IN SELECTED PRICE INDICATORS																								
CPI	89.2	94.2	97.6	100.0	102.5	100.8	102.8	103.2	103.2	103.1	102.3	103.2	102.9	102.6	103.3	103.6	102.8	103.1	103.6	102.9	102.7	103.8	104.9	
Food, non-alcoholic beverages	95.9	100.3	100.8	100.0	102.3	101.6	102.0	102.3	103.1	105.3	101.2	102.8	102.1	101.7	102.6	102.7	101.9	103.4	104.0	105.7	104.7	105.5	107.5	
Alcoholic beverages, tobacco	80.8	91.0	96.3	100.0	103.7	101.5	101.9	105.2	106.2	107.1	101.8	101.8	102.1	105.3	105.1	105.2	106.3	106.1	106.2	106.9	107.0	107.4	107.6	
Clothing and footwear	93.5	99.3	101.0	100.0	99.5	93.7	104.8	94.0	105.5	95.4	104.1	105.7	104.5	92.5	90.5	99.2	104.9	106.2	105.5	92.9	93.3	100.1	103.4	
Housing, water, electricity, gas	80.2	85.4	91.7	100.0	105.3	104.4	106.1	107.0	103.8	104.2	105.7	106.6	105.9	106.5	106.8	107.6	103.3	103.8	104.2	103.6	103.9	105.1	106.7	
Furnishings, household equip.	90.1	94.3	96.5	100.0	104.1	101.9	102.9	105.2	106.2	107.0	103.0	102.8	102.9	104.1	105.6	106.0	106.1	106.1	106.4	106.9	106.7	107.5	108.0	
Medical, pharmaceutical products	93.4	98.8	100.3	100.0	98.3	98.4	98.5	98.0	98.3	99.9	98.6	98.6	98.3	98.0	98.1	97.9	98.0	98.2	98.7	99.2	99.7	100.8	100.0	
Transport	88.0	92.1	97.4	100.0	101.3	99.9	101.8	103.0	100.3	99.7	101.2	102.6	101.7	102.0	103.8	103.0	100.3	100.1	100.6	99.8	99.3	100.1	101.6	
Communications	98.5	99.8	100.0	100.0	100.3	100.0	99.2	100.4	101.5	100.0	99.7	99.5	98.5	99.4	99.6	102.2	102.2	101.1	101.1	101.5	99.3	99.2	99.3	
Recreation and culture	89.8	94.2	97.7	100.0	102.1	100.0	101.7	105.8	101.1	102.5	100.6	101.4	103.1	106.3	107.8	103.3	100.6	100.9	101.8	102.3	102.9	102.3	102.0	
Education	83.5	87.1	93.4	100.0	103.1	102.0	104.1	103.5	102.9	103.1	104.1	104.1	104.1	104.1	104.1	102.1	102.9	102.9	102.9	103.0	103.1	103.0	103.0	
Catering services	84.9	91.1	95.8	100.0	104.5	102.2	104.0	105.4	106.3	109.2	103.5	104.0	104.4	104.9	105.3	105.8	106.0	105.5	107.4	108.9	109.3	109.6	110.3	
Miscellaneous goods & services	88.8	94.5	98.1	100.0	104.1	102.1	103.9	104.4	105.9	106.4	103.6	104.0	104.0	104.4	104.2	104.6	105.7	105.8	106.1	106.2	106.5	106.7	106.7	
HCPI	89.1	94.2	97.6	100.0	102.5	100.8	102.8	103.2	103.3	103.4	102.3	103.3	103.0	102.7	103.4	103.7	102.9	103.2	103.7	103.1	103.0	104.1	105.3	
Producer price indices (domestic market)	91.0	93.3	97.4	100.0	102.4	101.3	102.2	102.6	103.3	105.9	102.1	102.2	102.4	102.6	102.3	102.9	103.1	103.1	103.6	104.3	106.5	106.8	107.1	
Intermediate goods	89.6	91.4	96.9	100.0	103.5	101.9	103.3	104.1	104.7	109.1	103.0	103.3	103.7	104.0	103.7	104.7	104.4	104.5	105.3	106.1	110.4	110.8	111.3	
Capital goods	94.8	94.7	97.0	100.0	100.2	99.8	99.6	100.5	100.8	101.2	99.5	99.3	100.0	100.1	100.4	100.9	100.9	100.7	100.9	101.4	101.0	101.4	101.4	
Consumption goods	91.8	95.3	98.1	100.0	101.5	101.0	101.6	101.2	102.1	103.1	101.7	101.6	101.6	101.4	101.1	101.2	102.1	101.9	102.3	102.8	103.0	103.4	103.2	
PRICE CONTROL¹																								
Energy prices	81.1	83.3	89.4	100.0	108.0	104.7	109.6	111.9	105.9	102.6	107.8	111.4	109.7	110.4	112.7	112.6	106.2	105.5	105.9	103.6	100.4	103.7	107.5	
Oil products	78.9	80.2	86.7	100.0	110.3	105.6	113.4	116.3	105.7	101.4	110.4	116.1	113.8	114.5	117.5	117.0	106.5	105.1	105.6	102.9	98.4	103.0	107.5	
Electricity for households	90.4	93.8	98.6	100.0	101.6	100.8	100.8	102.0	102.7	101.7	100.8	100.8	100.8	100.8	102.7	102.7	102.7	102.7	102.7	101.9	101.0	102.4	107.1	
Basic utilities	83.4	88.6	96.2	100.0	97.4	100.1	100.9	100.9	87.8	93.8	101.2	100.7	100.7	100.7	100.9	100.9	83.3	89.3	90.7	92.5	94.4	94.4	94.7	
Transport & communications	91.5	95.2	97.9	100.0	101.5	101.2	101.6	101.6	101.6	101.9	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.7	101.8	102.2	102.2	
Other controlled prices	86.0	89.8	95.7	100.0	102.6	101.8	102.2	103.2	103.3	104.9	102.2	102.2	102.3	103.2	103.2	103.2	103.2	103.3	103.3	104.2	105.1	105.3	105.3	
Direct control – total	82.5	85.5	91.5	100.0	107.0	103.7	107.3	110.2	106.9	105.6	106.1	108.5	107.4	107.9	109.5	113.3	106.5	106.9	107.3	106.0	104.1	106.6	109.4	
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously.																								

Interest Rates and Investment																Slovenian Economic Mirror			IMAD		
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	End year					2006												2007			
	2002	2003	2004	2005	2006	2	3	4	5	6	7	8	9	10	11	12	1	2	3		
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																					
New deposits in domestic currency																					
Households																					
Overnight deposits	-	-	-	0.47	0.32	0.38	0.36	0.34	0.30	0.30	0.30	0.30	0.28	0.27	0.28	0.27	0.33	0.33	0.33		
Time deposits with maturity of up to one year	-	-	-	3.34	2.96	3.23	3.02	3.03	2.99	2.98	2.86	2.81	2.82	2.80	2.81	2.84	2.83	2.91	3.01		
New loans to households in domestic currency																					
Housing loans 1-5 year fixed interest rate	-	-	4.18	4.99	4.56	4.67	4.68	4.80	4.51	4.26	4.74	4.57	4.60	4.42	5.19	4.29	5.16	5.44	5.50		
New loans to non-financial corporations in domestic currency																					
Loan over EUR 1 million 1-5 year fixed interest rate	-	8.58	5.36	5.23	4.64	4.22	5.12	4.98	4.43	-	4.66	4.47	3.61	4.66	5.04	5.11	5.49	6.53	-		
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																					
Main refinancing operations	3.21	2.25	2.00	2.02	2.78	2.25	2.50	2.50	2.50	2.75	2.75	3.00	3.00	3.25	3.25	3.50	3.50	3.50	3.75		
INVESTMENT, outlays, in SIT m, since 2007 thousand EURO																					
Total	524,626	610,923	760,662	772,675	824,957	51,609	63,277	52,510	56,768	62,748	55,592	56,808	62,610	58,911	86,544	147,057	283,943	287,486	252,076		
Industry total	114,794	136,349	184,271	181,466	164,226	10,971	12,392	10,174	11,172	13,613	12,797	9,218	11,634	12,008	16,069	22,452	54,811	66,902	68,461		
Energy sector	36,959	31,538	39,105	38,701	36,856	3,337	2,340	1,405	2,119	1,934	2,995	2,119	3,460	2,294	4,832	7,335	11,771	26,320	12,892		
Manufacturing	77,835	104,811	145,163	142,765	127,370	7,634	10,052	8,769	9,053	11,679	9,802	7,099	8,174	9,714	11,237	15,117	43,040	40,582	55,568		
Construction*	8,937	11,350	21,470	129,609	170,369	8,929	10,808	7,472	11,717	11,122	11,561	15,119	14,507	13,065	14,565	43,112	97,608	68,472	-120,858		
Transport and communications*	58,244	39,779	54,720	63,689	57,978	2,762	4,692	3,855	4,716	4,085	3,935	5,076	7,245	3,401	9,931	4,165	11,029	32,975	194,924		
Trade	66,950	67,852	80,272	93,793	82,460	6,019	7,889	4,879	4,880	11,155	5,304	6,325	4,527	6,229	4,926	6,846	16,599	12,242	25,851		
Hotels and restaurants	9,144	14,665	14,206	15,641	12,356	650	1,705	840	889	962	1,298	1,319	816	439	722	1,483	7,841	5,197	7,092		
Financial and technical services	40,339	48,049	52,291	48,192	47,530	2,486	3,284	4,210	4,957	4,109	5,117	4,199	2,560	3,805	4,297	4,655	11,926	22,401	9,369		
Other	226,220	292,876	353,432	240,285	290,038	19,792	22,507	21,080	18,437	17,702	15,580	15,552	21,321	19,964	36,034	64,344	84,129	79,297	67,236		
In economic infrastructure, total ¹	162,078	177,777	223,096	180,751	197,802	11,312	11,724	7,283	13,947	12,868	13,319	16,649	16,725	13,348	19,366	49,344	89,489	105,196	64,170		
Energy sector	36,959	46,562	46,469	42,212	36,857	3,337	2,340	1,405	2,119	1,934	2,995	2,119	3,460	2,294	4,832	7,335	11,770	26,320	12,892		
Electricity supply	25,132	26,903	23,107	24,251	22,736	1,947	1,394	941	1,381	1,261	1,963	1,200	2,516	1,304	3,331	3,946	6,664	21,210	7,479		
Gas supply	1,380	1,282	689	678	729	32	51	41	30	51	56	80	58	26	111	117	229	242	335		
Hot water supply	1,168	2,725	2,027	2,564	2,640	205	211	41	140	90	240	125	216	240	346	714	1,540	898	640		
Cold water supply	9,280	15,652	20,645	14,720	10,752	1,153	685	381	569	532	737	714	670	724	1,044	2,558	3,337	3,970	4,439		
Transport infrastructure	125,119	131,215	176,627	138,539	160,945	7,975	9,384	5,878	11,828	10,934	10,324	14,530	13,265	11,054	14,534	42,009	77,719	78,876	51,278		
Railways	16,924	1,717	1,822	2,615	6,677	123	586	608	571	372	558	1,487	1,653	77	493	70	590	1,360	897		
Air traffic	618	1,774	2,660	3,462	2,120	216	73	10	207	101	49	469	96	123	139	502	1,508	2,028	1,515		
Roads, motorways	81,467	103,849	141,157	106,040	136,142	5,887	5,968	3,760	9,044	8,994	9,224	11,516	11,064	10,310	13,150	40,435	72,863	62,228	46,038		
Postal and telecom services	24,573	20,923	26,717	24,143	13,609	1,621	2,563	1,330	1,749	1,308	292	770	372	432	399	613	1,717	1,402	1,780		
Other	1,538	2,952	4,271	2,279	2,397	128	195	171	257	157	201	287	80	112	354	389	1,041	11,858	1,048		
<i>Sources of data:</i> SORS, BS, AP. <i>Notes:</i> a large infrastructure company has been included in the construction activity since April 2007 (change of main activity from F to I). ¹ Outlays collected on the basis of data for individual investors.																					

Labour Market

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Number in thousand	2002	2003	2004	2005	2006	2006				2007	2006												2007		
						Q I	Q II	Q III	Q IV	Q I	3	4	5	6	7	8	9	10	11	12	1	2	3		
A FORMAL LABOUR FORCE (A=B+E)	911.4	899.1	900.3	905.0	910.7	908.2	910.9	909.6	914.0	919.1	908.7	909.9	910.7	912.3	910.8	908.2	909.8	915.0	915.5	911.3	918.0	919.2	920.0		
B PERSONS IN FORMAL EMPLOYMENT (C+D)	808.7	801.4	807.5	813.1	824.8	814.6	823.6	826.6	834.5	841.8	817.3	819.9	823.6	827.4	825.2	825.2	829.5	833.7	836.7	833.0	838.0	841.5	845.8		
In agriculture, forestry, fishing	45.4	37.7	41.2	38.7	38.9	39.5	39.1	38.7	38.5	43.1	39.6	39.2	39.1	39.0	38.8	38.7	38.7	38.6	38.6	38.4	43.0	43.1	43.1		
In industry, construction	323.3	318.4	313.9	310.9	313.3	308.2	312.2	315.1	317.6	317.4	308.9	310.3	312.3	314.1	314.5	314.7	316.2	317.9	318.9	315.9	316.2	317.8	318.3		
Of which: in manufacturing	243.1	238.9	236.1	233.7	227.9	227.5	227.5	227.5	229.2	229.4	227.3	227.0	227.5	228.0	227.4	227.2	227.8	229.1	229.9	228.7	228.9	229.6	229.7		
In construction	63.4	63.3	62.2	61.7	69.9	65.4	69.3	72.2	72.9	72.8	66.3	67.9	69.4	70.5	71.6	72.0	72.8	73.3	73.5	71.9	72.1	73.0	73.3		
In services	440.0	445.2	452.3	463.5	472.6	467.0	472.3	472.8	478.4	481.3	468.8	470.3	472.2	474.3	471.9	471.8	474.7	477.2	479.2	478.7	478.8	480.7	484.4		
Of which: in public administration	45.9	47.7	49.9	49.1	50.2	49.8	50.4	50.3	50.1	49.7	50.1	50.3	50.4	50.6	50.5	50.3	50.2	50.3	50.2	49.9	49.8	49.7	49.7		
in education, health-services social work	101.6	102.7	105.0	106.5	109.1	108.5	109.3	108.6	110.0	109.9	108.7	108.9	109.3	109.7	108.2	108.0	109.5	109.9	110.2	109.8	109.5	109.9	110.2		
C FORMALLY EMPLOYED ¹	721.4	722.1	724.4	731.6	741.6	731.7	740.6	743.4	750.7	753.1	734.2	737.0	740.5	744.2	742.1	742.0	746.1	750.1	752.9	749.2	749.5	752.9	757.0		
In enterprises and organisations	654.6	656.0	658.7	666.2	675.1	667.6	674.2	675.9	682.6	685.8	669.7	671.5	674.2	676.9	674.7	674.7	678.2	681.6	684.3	681.7	682.8	685.6	689.0		
In small scale sector	66.8	66.2	65.6	65.4	66.5	64.0	66.4	67.5	68.2	67.3	64.5	65.5	66.4	67.3	67.3	67.3	67.9	68.5	68.6	67.5	66.7	67.3	68.0		
D SELF EMPLOYED AND FARMERS	87.3	79.2	83.1	81.5	83.3	83.0	83.1	83.2	83.7	88.7	83.1	82.9	83.0	83.2	83.1	83.2	83.5	83.6	83.8	83.8	88.5	88.6	88.8		
E REGISTERED UNEMPLOYMENT	102.6	97.7	92.8	91.9	85.8	93.6	87.3	83.0	79.5	77.3	91.4	90.0	87.1	84.9	85.6	83.1	80.2	81.3	78.8	78.3	80.0	77.7	74.2		
Female	52.5	51.6	49.3	49.4	47.0	50.3	47.9	46.3	43.6	42.0	49.6	49.1	47.7	46.8	47.9	46.4	44.6	44.9	43.3	42.6	43.2	42.1	40.7		
By age: under 26	24.7	25.5	24.3	22.2	18.2	21.7	18.9	16.4	16.0	14.0	20.7	20.0	18.8	17.8	17.8	16.6	14.8	16.8	15.8	15.2	15.1	14.2	12.8		
Older than 40	50.7	43.1	39.7	40.1	39.7	41.7	40.1	39.3	37.9	38.7	41.2	40.9	40.1	39.4	39.6	39.3	38.9	38.2	37.6	37.7	39.0	38.8	38.1		
Unskilled	48.2	43.2	38.6	37.5	33.7	37.4	34.3	32.2	30.8	30.4	36.4	35.5	34.3	33.2	32.8	32.3	31.6	31.1	30.6	30.8	31.6	30.7	29.0		
For more than 1 year	55.8	47.5	42.9	43.4	41.9	43.6	42.4	41.5	40.2	38.8	43.2	43.0	42.3	41.9	41.9	41.3	41.2	41.0	39.9	39.7	39.6	39.0	37.9		
Those receiving benefits	24.4	24.3	22.3	23.3	22.7	25.4	23.6	22.4	19.4	13.0	25.3	23.7	24.2	22.8	22.9	22.7	21.7	19.9	19.4	18.9	19.9	19.1	18.3		
F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.3	10.9	10.3	10.2	9.4	10.3	9.6	9.1	8.7	8.4	10.1	9.9	9.6	9.3	9.4	9.1	8.8	8.9	8.6	8.6	8.7	8.4	8.1		
G FLOWS OF FORMAL LABOUR FORCE	-2.3	-10.2	1.5	8.0	5.2	2.6	3.6	-2.5	1.6	8.7	0.4	1.2	0.8	1.6	-1.5	-2.5	1.5	5.3	0.5	-4.2	6.7	1.2	0.8		
New unemployed first job seekers	21.4	25.4	26.0	21.7	18.6	3.7	3.2	3.5	8.2	2.9	1.3	1.2	1.0	1.0	1.0	1.0	1.5	5.8	1.4	1.0	1.3	0.8	0.9		
Redundancies	66.0	68.8	69.6	67.2	63.8	19.4	14.4	15.2	14.8	15.4	5.5	4.9	5.1	4.4	5.6	4.5	5.1	4.8	5.0	5.0	7.6	3.8	4		
Registered unemployed who found employment	52.2	50.5	54.3	53.9	57.4	15.6	14.7	13.5	13.6	14.8	6.1	4.9	5.5	4.3	3.5	4.6	5.3	5.1	5.0	3.5	5.1	4.4	5.2		
Other unemployed erased out of register	39.9	47.3	46.6	33.1	39.2	8.7	9.4	9.8	11.3	7.6	3.4	2.6	3.5	3.3	2.4	3.4	4.1	4.4	3.9	3.1	2.0	2.5	3.1		
Change in number of work permits for foreigners	2.1	3.5	-0.5	3.9	7.8	2.7	3.3	1.6	0.3	3.9	1.9	1.6	0.9	0.8	0.5	0.8	0.3	0.4	0.1	-0.2	-0.8	2.2	2.5		
Retirements ²	15.9	16.1	16.4	16.7	18.7	4.3	3.9	4.5	6.1	4.7	1.2	1.3	1.1	1.5	1.2	1.0	2.4	2.2	2.0	1.9	1.8	1.6	1.2		
Deaths ²	2.6	2.6	2.5	2.3	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
Others who found employment ²	30.4	24.9	39.5	32.6	37.3	8.9	10.0	6.3	9.8	13.8	1.7	2.2	3.3	4.5	0.4	-0.2	6.0	5.4	4.5	-0.2	9.9	2.2	1.6		
H JOB VACANCIES ³	11.6	12.1	14.1	16.9	19.0	19.1	20.5	18.9	17.4	20.5	21.7	18.4	20.3	22.7	17.7	16.4	22.7	19.5	16.9	15.9	20.0	17.8	23.6		
For fixed term, in %	74.4	73.8	73.7	75.6	75.3	71.6	74.9	77.6	77.5	76.7	76.6	75.4	73.7	75.5	75.5	78.5	78.7	77.9	78.0	76.4	77.1	75.1	77.5		
WORK PERMITS FOR FOREIGNERS	35.3	39.7	39.7	41.6	48.3	44.2	48.1	50.0	50.9	53.4	45.7	47.2	48.1	48.9	49.4	50.2	50.5	50.9	51.0	50.7	52.2	53.4	54.7		
As % of labour force (I/A)	3.9	4.4	4.4	4.6	5.3	4.9	5.3	5.5	5.6	5.8	5.0	5.2	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.6	5.7	5.8	5.9		

Sources of data: SORS, PDII, ESS. Notes: ¹In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ²Estimated by IMAD, based on data by PDII and ESS; ³According to ESS.

Wages, Competitiveness, Exchange Rate

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	2004	2005	2006	2006			2007	2006												2007		
				Q _{II}	Q _{III}	Q _{IV}	Q _I	3	4	5	6	7	8	9	10	11	12	1	2	3		
GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR																						
Total	264,403	277,279	290,635	283,981	286,917	309,709	1,238	285,690	279,896	286,316	285,731	283,047	290,148	287,557	293,121	333,799	302,207	1,250	1,213	1,252		
<i>Agriculture, fishing</i>	215,981	224,253	236,822	229,953	234,180	255,337	1,010	232,932	224,718	233,088	232,053	227,255	236,221	239,065	246,013	275,462	244,538	1,030	978	1,021		
A Agriculture	216,252	224,225	236,681	230,000	234,330	255,564	1,010	232,534	224,525	233,168	232,308	227,341	236,385	239,263	246,477	275,255	244,960	1,030	978	1,023		
B Fishing	205,207	218,670	236,027	228,451	228,286	245,222	970	248,433	233,254	229,976	222,124	223,864	229,792	231,201	225,990	283,455	226,221	1,007	984	919		
<i>Industry, construction</i>	229,615	243,067	256,362	249,392	252,418	275,098	1,096	254,527	242,758	252,268	253,148	247,126	258,208	251,919	259,650	302,333	263,312	1,120	1,059	1,110		
C Mining and quarrying	324,410	344,670	360,110	355,425	347,764	390,549	1,504	349,545	345,081	361,792	359,403	341,267	357,349	344,675	356,344	465,162	350,142	1,516	1,488	1,508		
D Manufacturing	225,806	238,985	252,162	245,578	248,069	269,029	1,086	251,857	239,263	247,879	249,593	243,298	253,828	247,080	255,616	293,054	258,417	1,113	1,046	1,099		
E Electricity, gas & water supply	322,478	353,836	373,743	350,785	355,321	439,645	1,494	353,915	341,094	360,776	350,485	347,759	364,848	353,355	364,284	550,174	404,477	1,539	1,442	1,501		
F Construction	214,536	224,794	238,698	232,640	239,102	253,871	1,017	233,339	225,300	236,219	236,402	231,933	243,748	241,624	245,043	271,568	245,003	1,018	996	1,038		
<i>Production services</i>	242,355	253,747	266,326	260,251	261,841	286,264	1,150	261,993	257,312	262,884	260,558	258,907	263,514	263,104	269,263	309,080	280,448	1,151	1,128	1,171		
G Distributive trade	233,682	244,880	258,521	252,136	254,723	278,198	1,122	252,962	249,304	254,451	252,654	252,603	255,915	255,650	263,133	294,774	276,686	1,127	1,097	1,143		
H Hotels & restaurants	196,458	202,895	211,873	209,789	210,678	221,166	893	206,041	207,644	212,160	209,563	207,008	213,505	211,520	213,344	225,866	224,287	898	873	906		
I Transport, storage & communications	284,881	299,377	310,080	302,935	302,254	334,933	1,333	309,176	299,354	306,447	303,005	297,889	304,311	304,562	309,630	379,872	315,296	1,324	1,317	1,359		
<i>Business services</i>	312,967	325,355	340,552	332,172	328,901	375,481	1,437	330,931	330,016	335,420	331,080	323,043	332,310	331,351	332,557	428,155	365,729	1,448	1,412	1,450		
J Financial intermediation	388,044	413,896	443,595	431,824	415,908	523,782	1,812	413,684	426,939	440,529	428,004	404,927	414,649	428,147	415,140	668,928	487,279	1,797	1,810	1,830		
K Real estate	283,421	292,763	304,295	296,412	298,125	324,256	1,307	300,999	294,896	297,842	296,499	293,992	303,078	297,304	303,947	345,433	323,388	1,326	1,274	1,321		
<i>Public services</i>	319,911	330,580	341,999	336,529	343,246	353,578	1,445	334,193	334,641	337,356	337,588	341,724	343,977	344,037	347,973	360,551	352,211	1,449	1,433	1,452		
L Public administration	322,928	333,302	343,572	338,545	346,124	351,537	1,446	335,376	335,054	339,019	341,562	344,886	345,285	348,201	351,350	353,047	350,213	1,450	1,442	1,445		
M Education	325,463	340,967	357,301	350,291	362,784	368,215	1,521	349,399	348,245	349,298	353,330	360,988	363,395	363,969	365,467	370,135	369,042	1,516	1,518	1,530		
N Health & social work	310,990	316,827	325,245	322,107	323,843	336,103	1,367	318,501	321,717	324,668	319,936	323,527	325,081	322,920	329,682	341,294	337,332	1,387	1,344	1,369		
O Other social & personal services	316,566	325,159	332,137	324,515	324,566	356,170	1,402	322,783	323,475	327,509	322,560	320,629	328,908	324,162	330,619	395,357	342,534	1,395	1,368	1,441		
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																						
Foreign exchange rates																						
Effective exchange rate ¹ , nominal	94.6	94.0	94.1	94.1	94.4	94.3	94.4	93.7	94.0	94.1	94.3	94.4	94.3	94.4	94.2	94.2	94.4	94.3	94.5	94.5		
Real (relative consumer prices)	105.2	104.9	105.6	105.8	106.2	106.0	105.6	104.7	105.4	106.2	105.9	105.7	106.1	106.7	105.7	106.0	106.3	105.6	105.3	106		
Real (relative producer prices) ²	103.1	102.5	101.6	101.3	101.2	102.5	103.4	101.6	101.3	101.2	101.3	101.1	100.7	101.9	102.3	102.3	102.9	103.4	103.5	103.4		
SIT/US\$	192.4	192.7	191.0	190.9	188.0	185.9	-	199.5	195.9	187.6	189.2	188.9	187.1	188.1	190.0	186.2	181.4	-	-	-		
SIT/EUR	238.9	239.6	239.6	239.6	239.6	239.6	-	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	-	-	-		
US\$/EUR	1.2433	1.2448	1.2557	1.2564	1.2741	1.2902	1.3105	1.2020	1.2271	1.2770	1.2650	1.2684	1.2811	1.2727	1.2611	1.2881	1.3213	1.2999	1.3074	1.3242		

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.

Notes: The September 2005 data on the monthly gross wage per employee were calculated according to the new methodology for 2004 and beyond. ¹Change of methodology: the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ²Producer prices in manufacturing activities. ³in enterprises and organizations. ⁴Based on producer prices in SIT. ⁵Only domestic factors.

Public Finance										Slovenian Economic Mirror						IMAD		
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Current prices in SIT million, since 2007 in EURO thousand	2003	2004	2005	2006	2006				2006								2007	
					Q _I	Q _{II}	Q _{III}	Q _{IV}	6	7	8	9	10	11	12	1	2	
CONSOLIDATED GENERAL GOVERNMENT REVENUES																		
TOTAL REVENUES	2,477,425	2,683,055	2,869,949	3,105,421	684,600	817,212	729,600	874,009	250,235	249,793	257,716	222,090	276,487	287,812	309,710	1,061,069	958,433	
Current revenues	2,440,298	2,609,053	2,759,987	2,970,410	665,816	782,080	706,346	816,169	231,435	242,449	249,677	214,220	259,442	265,390	291,337	1,034,357	926,145	
Tax revenues	2,291,071	2,446,899	2,608,230	2,818,643	637,904	746,742	665,880	768,117	219,703	232,024	234,557	199,299	243,250	252,118	272,749	994,506	883,169	
Taxes on income and profit	460,520	506,878	537,260	655,486	130,290	235,706	134,797	154,693	42,467	43,014	47,180	44,603	41,871	49,212	63,610	188,151	189,870	
Social security contributions	839,216	899,400	955,611	1,013,970	242,274	248,707	250,117	272,872	83,279	83,794	82,071	84,253	84,480	86,391	102,001	358,356	360,464	
Taxes on payroll and workforce	107,424	117,676	126,097	113,334	26,465	27,214	27,376	32,279	9,262	9,324	8,803	9,249	9,226	9,804	13,249	32,835	32,096	
Taxes on property	34,419	39,513	40,834	45,322	6,440	10,171	15,126	13,585	4,121	4,448	6,898	3,780	3,402	7,140	3,043	6,207	7,914	
Domestic taxes on goods and services	814,577	856,610	938,118	977,082	229,658	221,864	235,012	290,547	79,496	90,261	88,669	56,082	103,301	97,968	89,279	403,169	286,860	
Taxes on international trade & transactions	34,653	19,339	9,360	12,145	2,638	2,988	2,653	3,866	1,036	947	746	960	895	1,528	1,444	5,460	6,313	
Other taxes	261	7,484	950	1,304	138	92	799	275	40	237	190	372	75	76	125	329	-347	
Non-tax revenues	149,227	162,154	151,756	151,767	27,912	35,338	40,465	48,051	11,733	10,425	15,119	14,921	16,192	13,272	18,588	39,852	42,976	
Capital revenues	15,857	20,751	27,181	39,971	7,032	7,299	10,175	15,465	2,133	2,504	2,869	4,802	4,651	6,163	4,651	6,450	5,008	
Grants	13,384	1,877	2,173	1,287	178	344	356	409	90	97	105	154	61	177	171	713	398	
Transferred revenues	7,887	7,536	8,140	10,259	83	75	117	9,985	34	55	-32	94	26	9,483	476	1,610	31	
Receipts from the EU budget	-	43,838	72,469	83,494	11,492	27,414	12,607	31,981	16,543	4,689	5,098	2,820	12,307	6,599	13,076	17,940	26,852	
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	2,555,894	2,768,427	2,941,756	3,165,327	715,855	802,516	721,094	925,862	245,445	238,539	234,980	247,575	265,622	285,225	375,015	985,096	1,109,355	
Current expenditure	1,225,523	1,234,113	1,283,018	1,363,301	337,178	349,651	308,809	367,663	102,211	103,403	101,202	104,203	115,023	117,158	135,482	489,190	473,635	
Wages, salaries and other personnel expenditure	662,776	700,349	722,822	762,128	182,074	195,534	188,138	196,382	61,081	61,910	61,987	64,240	63,616	64,797	67,969	262,151	262,094	
Expenditure on goods and services	451,440	429,861	457,942	496,830	108,972	125,618	111,986	150,253	39,008	38,815	37,555	35,616	41,887	46,338	62,028	192,052	146,434	
Interest payments	92,661	91,933	89,180	90,199	43,396	25,453	5,439	15,910	1,150	1,519	706	3,215	8,325	5,011	2,574	32,428	62,373	
Reserves	18,646	11,969	13,074	14,145	2,736	3,046	3,246	5,117	972	1,159	954	1,133	1,195	1,012	2,909	2,559	2,735	
Current transfers	1,097,369	1,249,909	1,341,641	1,420,064	317,302	397,591	332,290	372,882	123,641	113,895	109,214	109,182	110,952	122,357	139,573	434,831	507,916	
Subsidies	69,470	77,571	91,362	96,556	8,908	42,366	13,742	31,540	13,583	7,395	2,952	3,395	5,146	6,475	19,918	6,748	54,844	
Current transfers to individuals and households	986,100	1,053,417	1,109,197	1,167,404	279,308	313,688	280,259	294,149	95,105	93,257	94,521	92,482	92,935	102,296	98,919	388,090	415,487	
Current transfers to non-profit institut., other current domestic transfers	36,722	113,675	134,930	149,548	28,405	39,465	35,971	45,707	14,055	12,411	11,551	12,008	12,583	12,909	20,214	39,679	35,484	
Current transfers abroad	5,077	5,247	6,154	6,556	680	2,071	2,319	1,485	898	832	190	1,297	288	676	521	315	2,101	
Capital expenditure	142,131	151,305	156,784	216,016	29,681	26,537	42,704	117,094	10,452	11,239	14,307	17,158	19,780	26,348	70,967	44,660	46,398	
Capital transfers	90,871	92,464	91,874	96,956	9,175	15,694	19,384	52,703	5,502	4,478	4,042	10,864	13,658	15,861	23,184	8,086	9,460	
Payments to the EU budget	-	40,637	68,438	68,990	22,520	13,044	17,907	15,520	3,639	5,524	6,215	6,168	6,210	3,501	5,810	8,330	71,946	
SURPLUS / DEFICIT	-78,469	-85,372	-71,807	-59,906	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Main Indicators	Slovenian Economic Mirror						IMAD
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Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
							Spring Forecast 2007	
GDP	2.7	3.5	2.7	4.4	4.0	5.2	4.7	4.4
GDP per capita, in EUR	11,094	11,866	12,461	13,146	13,807	14,808	15,900	17,132
GDP per capita, PPS ¹	15,400	16,000	16,800	18,200	19,200	-	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.6	6.0	5.7	5.4
Labour productivity (GDP per employee)	2.2	3.8	3.1	3.9	3.7	4.0	3.8	3.6
Inflation ² , annual average	8.4	7.5	5.6	3.6	2.5	2.5	2.2	2.5

INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services ³	6.3	6.7	3.1	12.5	10.5	10.0	9.7	9.2
Exports of goods	7.0	6.4	4.4	12.8	10.3	10.8	10.1	9.4
Exports of services	3.2	8.0	-2.5	10.9	11.7	6.4	7.6	8.0
Imports of goods and services ³	3.0	4.8	6.7	13.4	7.0	10.4	8.7	8.6
Imports of goods	3.2	4.4	7.3	14.6	6.8	10.5	8.8	8.6
Imports of services	1.8	7.5	3.0	5.5	8.4	9.5	7.8	8.4
Current account balance, In EUR million	38	247	-196	-720	-547	-773	-629	-273
Average exchange rate, SIT/EUR	217.2	226.2	233.7	238.9	239.64	239.60	-	-
Foreign exchange reserves, In EUR million	6,514	7,842	7,703	7,484	8,833	8,005	747 ⁴	-
Gross external debt, In EUR million	10,386	11,524	13,225	15,343	19,614	23,718	26,404 ⁵	-

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

Private consumption	56.6	55.5	55.8	54.8	54.9	54.0	53.4	52.5
Government consumption	20.0	19.7	19.6	19.6	19.6	19.3	19.1	18.9
Gross fixed capital formation	24.1	22.6	23.3	24.5	24.4	25.8	26.2	26.7

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

(as a % of GDP)

General government revenue	42.7	40.6	42.6	42.8	43.3	43.6 ⁶	42.9	41.7
General government expenditure	44.0	43.5	44.0	44.1	44.4	44.4 ⁶	43.8	42.5
Surplus (deficit)	-1.3	-2.9	-1.4	-1.3	-1.1	-0.8 ⁶	-0.9	-0.8

Sources of data: SORS, BS, MF, calculations, estimate and forecast by the IMAD - Spring Forecast 2007.

Notes: ¹Eurostat, March 2007; ²the consumer price index; ³balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates; ⁴end April. From 1 January 2007, foreign exchange reserves of the Bank of Slovenia include foreign cash in convertible currencies, deposits abroad, and first class securities of issuers from outside the Euro area in foreign currency. The drop in data values is the result of Slovenia's entry to the Economic and Monetary Union.; ⁵end February; ⁶preliminary data of Ministry of finance.

International Comparisons / I

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	Real GDP growth				GDP per capita in PPS ¹ EU25=100				Inflation ² (annual average)			
	2003	2004	2005	2006	2001	2002	2003	2004	2003	2004	2005	2006
Slovenia	2.7	4.4	4.0	5.2	74.5	77.4	79.9	81.9	5.7	3.7	2.5	2.5
EU27	1.3	2.5	1.7	3.0	95.6	95.8	95.9	96.1	N/A	N/A	N/A	N/A
EU25	1.3	2.4	1.7	2.9	100	100	100	100	2.0	2.0	2.2	2.2
Euro Area	0.8	2.0	1.4	2.7	107.9	107.5	106.6	106.2	2.1	2.1	2.2	2.2
Belgium	1.0	3.0	1.1	3.2	117.6	118.9	119.4	118.0	1.5	1.9	2.5	2.3
Bulgaria	5.0	6.6	6.2	6.1	28.4	31.1	32.4	33.7	2.3	6.1	6.0	7.4
Czech Republic	3.6	4.2	6.1	6.0*	67.7	70.7	72.1	73.6	-0.1	2.6	1.6	2.1
Denmark	0.4	2.1	3.1	3.2	121.4	119.3	119.4	121.8	2.0	0.9	1.7	1.9
Germany	-0.2	1.2	0.9	2.7	108.5	112.5	111.1	110.0	1.0	1.8	1.9	1.8
Estonia	7.1	8.1	10.5	11.4	46.8	51.2	53.4	59.8	1.4	3.0	4.1	4.4
Greece	4.8	4.7	3.7	4.3	77.2	80.2	81.4	84.0	3.4	3.0	3.5	3.3
Spain	3.0	3.2	3.5	3.9	95.2	96.7	96.6	97.9	3.1	3.1	3.4	3.6
France	1.1	2.3	1.2	2.2*	112.0	107.7	107.7	108.1	2.2	2.3	1.9	1.9
Ireland	4.3	4.3	5.5	5.3*	132.3	134.4	135.7	138.8	4.0	2.3	2.2	2.7
Italy	0.0	1.2	0.1	1.9	110.0	106.0	103.1	100.7	2.8	2.3	2.2	2.2
Cyprus	1.8	4.2	3.9	3.8	82.6	85.2	87.6	88.9	4.0	1.9	2.0	2.2
Latvia	7.2	8.7	10.6	11.9	38.7	41.2	43.7	48.6	2.9	6.2	6.9	6.6
Lithuania	10.3	7.3	7.6	7.5	41.9	47.1	49.0	52.1	-1.1	1.2	2.7	3.8
Luxembourg	1.3	3.6	4.0	6.2	220.7	236.7	240.8	251.0	2.5	3.2	3.8	3.0
Hungary	4.1	4.9	4.2	3.9	59.1	60.8	61.3	62.5	4.7	6.8	3.5	4.0
Malta	-2.3	0.4	3.0	2.9	74.9	74.3	72.1	71.7	1.9	2.7	2.5	2.6
Netherlands	0.3	2.0	1.5	2.9	125.3	123.8	124.6	125.5	2.2	1.4	1.5	1.7
Austria	1.1	2.4	2.0	3.1	120.0	123.4	123.4	122.9	1.3	2.0	2.1	1.7
Poland	3.8	5.3	3.5	5.8	46.3	46.9	48.7	49.7	0.7	3.6	2.2	1.3
Portugal	-0.7	1.3	0.5	1.3	79.5	73.5	72.1	71.7	3.3	2.5	2.1	3.0
Romania	5.2	8.5	4.1	7.7	28.1	29.9	32.6	34.2	15.3	11.9	9.1	6.6
Slovakia	4.2	5.4	6.0	8.3	51.0	52.8	54.4	57.1	8.4	7.5	2.8	4.3
Finland	1.8	3.7	2.9	5.5	114.7	108.6	111.1	110.5	1.3	0.1	0.8	1.3
Sweden	1.7	4.1	2.9	4.4	113.7	115.4	115.4	114.7	2.3	1.0	0.8	1.5
United Kingdom	2.7	3.3	1.9	2.8	116.1	116.1	118.0	117.6	1.4	1.3	2.1	2.3
USA	2.5	3.9	3.2	3.3	145.4	146.3	147.9	149.9	2.3	2.7	3.4	N/A

Sources of data: SORS; Eurostat. New Cronos. Notes: ¹PPS – Purchasing Power Standard. Data for 2005 were published by Eurostat on 15 June 2006. ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA. N/A - not available *Autumn Forecast European Commission

International Comparisons / II

Slovenian Economic Mirror

IMAD

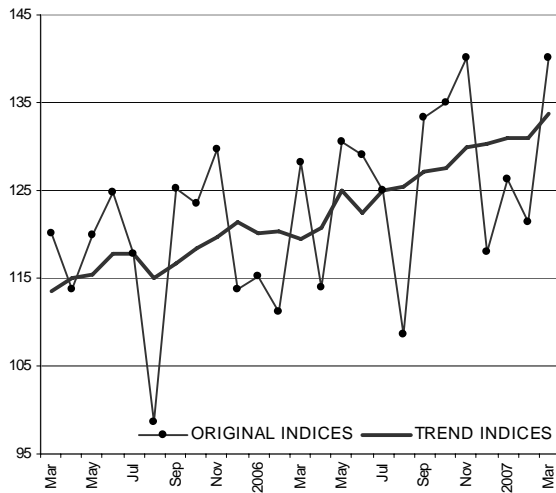
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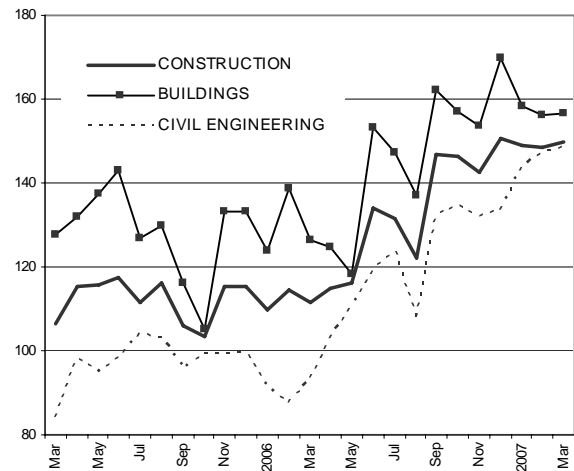
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2003	2004	2005	2006	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Slovenia	6.7	6.3	6.5	6.0	-0.8	-2.6	-2.0	-2.7	-2.8	-2.3	-1.5	-1.4	28.6	28.9	28.4	27.8
EU 27	9.0	9.0	8.7	7.9	0.1	0.2	-0.5	-0.7	-3.1	-2.7	-2.4	-1.7	62.1	62.5	62.9	61.7
EU25	9.0	9.0	8.7	7.9	N/A	N/A	N/A	N/A	-3.1	-2.7	-2.4	-1.7	62.1	62.5	63.3	62.2
Euro Area	8.7	8.8	8.6	7.9	0.5	0.8	0.0	-0.1	-3.0	-2.8	-2.5	-1.6	69.2	69.7	70.5	69.0
Belgium	8.2	8.4	8.4	8.2	4.5	3.6	2.5	2.3	0.1	0.0	-2.3	0.2	98.6	94.3	93.2	89.1
Bulgaria	13.7	12.0	10.1	9.0	-5.5	-6.6	-12.0	-15.8	-0.9	2.2	1.9	3.3	45.9	37.9	29.2	22.8
Czech Republic	7.8	8.3	7.9	7.1	-6.5	-6.3	-2.7	-4.1	-6.6	-2.9	-3.5	-2.9	30.1	30.7	30.4	30.4
Denmark	5.4	5.5	4.8	3.9	3.4	3.1	3.6	2.5	0.0	2.0	4.7	4.2	45.8	44.0	36.3	30.2
Germany	9.0	9.5	9.5	8.4	2.0	3.9	4.2	4.7	-4.0	-3.7	-3.2	-1.7	63.9	65.7	67.9	67.9
Estonia	10.0	9.7	7.9	5.9	-11.5	-12.5	-11.1	-14.2	2.0	2.3	2.3	3.8	5.7	5.2	4.4	4.1
Greece	9.7	10.5	9.8	8.9	-10.0	-9.5	-9.2	-11.4	-6.2	-7.9	-5.5	-2.6	107.8	108.5	107.5	104.6
Spain	11.1	10.6	9.2	8.5	-4.0	-5.9	-7.5	-8.5	0.0	-0.2	1.1	1.8	48.8	46.2	43.2	39.9
France	9.4	9.6	9.7	9.4	0.2	-0.6	-2.1	-2.0	-4.1	-3.6	-3.0	-2.5	62.4	64.3	66.2	63.9
Ireland	4.7	4.5	4.3	4.4	0.0	-1.0	-3.1	-3.3	0.4	1.4	1.0	2.9	31.2	29.7	27.4	24.9
Italy	8.4	8.0	7.7	6.8	-0.9	-0.5	-1.2	-2.0	-3.5	-3.5	-4.2	-4.4	104.3	103.8	106.2	106.8
Cyprus	4.1	4.6	5.2	4.7	-2.2	-5.0	-5.6	-5.9	-6.3	-4.1	-2.3	-1.5	69.1	70.3	69.2	65.3
Latvia	10.5	10.4	8.9	6.8	-8.2	-12.9	-12.6	-21.1	-1.6	-1.0	-0.2	0.4	14.4	14.5	12.0	10.0
Lithuania	12.4	11.4	8.3	5.6	-6.8	-7.5	-6.9	-10.7	-1.3	-1.5	-0.5	-0.3	21.2	19.4	18.6	18.2
Luxembourg	3.7	5.1	4.5	4.7	8.0	11.8	11.1	8.6	0.4	-1.2	-0.3	0.1	6.3	6.6	6.1	6.8
Hungary	5.9	6.1	7.2	7.5	-7.9	-8.4	-6.8	-5.9	-7.2	-6.5	-7.8	-9.2	58.0	59.4	61.7	66.0
Malta	7.6	7.4	7.3	7.3	-2.8	-6.4	-8.3	-6.3	-10.0	-5.0	-3.1	-2.6	70.4	73.9	72.4	66.5
Netherlands	3.7	4.6	4.7	3.9	6.1	8.6	7.1	9.9	-3.1	-1.8	-0.3	0.6	52.0	52.6	52.7	48.7
Austria	4.3	4.8	5.2	4.8	1.7	2.1	2.9	3.7	-1.6	-1.2	-1.6	-1.1	64.6	63.9	63.5	62.2
Poland	19.6	19.0	17.7	13.8	-2.1	-4.4	-1.7	-2.3	-6.3	-5.7	-4.3	-3.9	47.1	45.7	47.1	47.8
Portugal	6.3	6.7	7.6	7.7	-6.5	-8.0	-9.6	-9.8	-2.9	-3.3	-6.1	-3.9	56.8	58.2	63.6	64.7
Romania	7.0	8.1	7.2	7.3	-4.8	-5.0	-8.7	-10.3	-1.5	-1.5	-1.4	-1.9	21.5	18.8	15.8	12.4
Slovakia	17.6	18.2	16.3	13.4	-2.1	-2.5	-7.9	-7.7	-2.7	-2.4	-2.8	-3.4	42.4	41.5	34.5	30.7
Finland	9.0	8.8	8.4	7.7	5.9	7.7	4.9	5.9	2.5	2.3	2.7	3.9	44.3	44.1	41.4	39.1
Sweden	5.6	6.3	7.4	7.0	6.6	6.5	5.8	7.0	-0.9	0.8	2.1	2.2	53.5	52.4	52.2	46.9
United Kingdom	4.9	4.7	4.8	5.3	-1.3	-1.6	-2.4	-3.4	-3.2	-3.1	-3.1	-2.8	38.8	40.3	42.2	43.5
USA	6.0	5.5	5.1	4.6	-4.7	-5.6	-6.2	-6.1	-4.6	-4.4	N/A	N/A	62.5	63.4	N/A	N/A

Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade ; ² data from Eurostat news release on 23 October 2006.

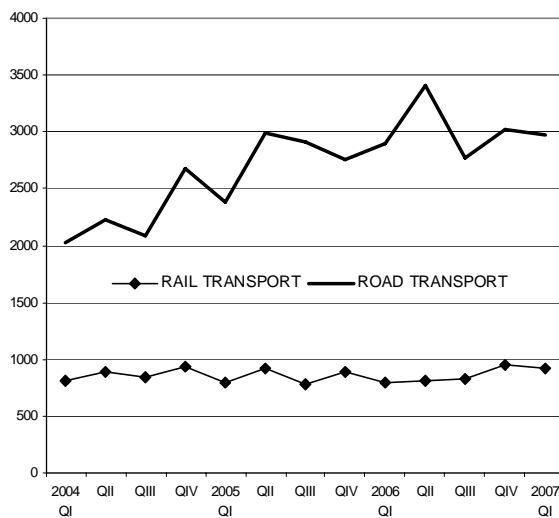
INDUSTRY indices: average 2000=100
trend indices by the TRAMO-SEATS method



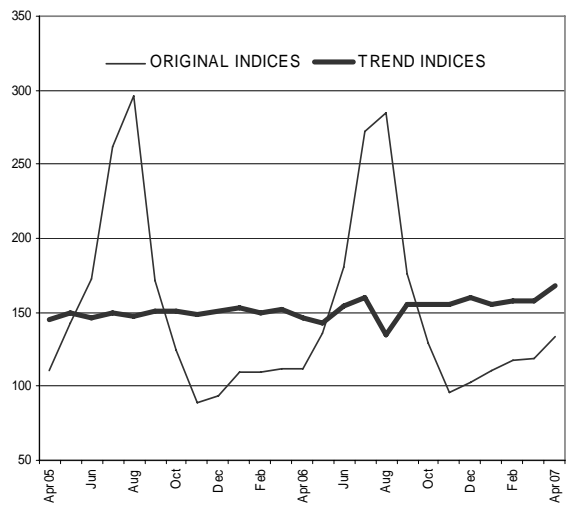
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100;
trend indices by the TRAMO-SEATS method



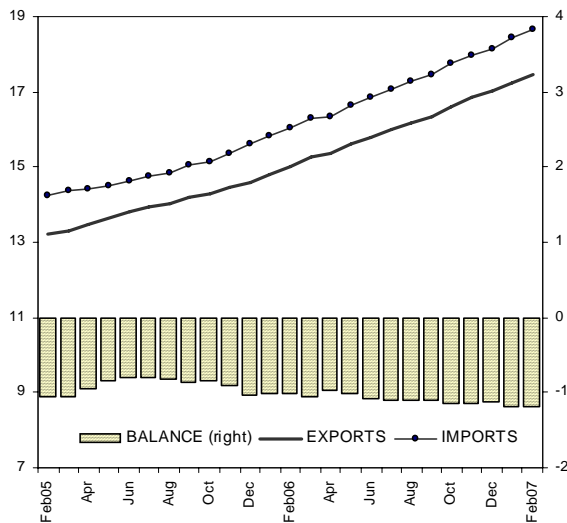
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



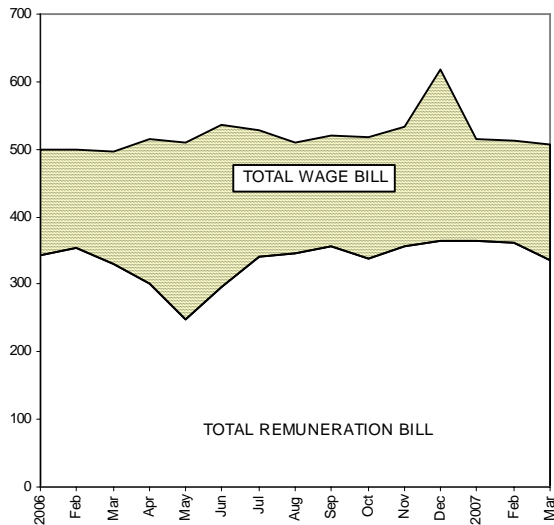
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulatives in EUR, bn



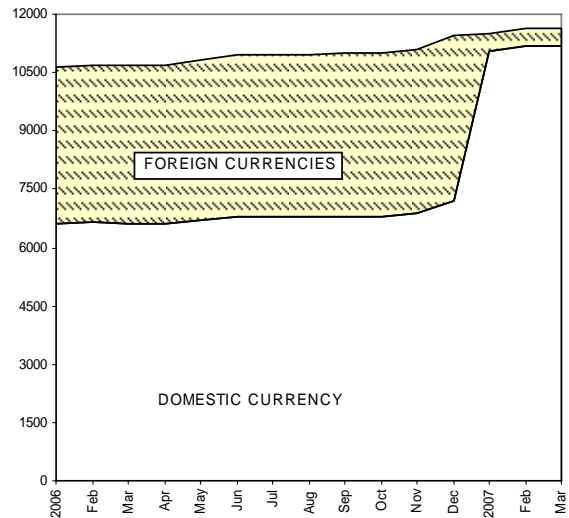
EMPLOYMENT AND UNEMPLOYMENT



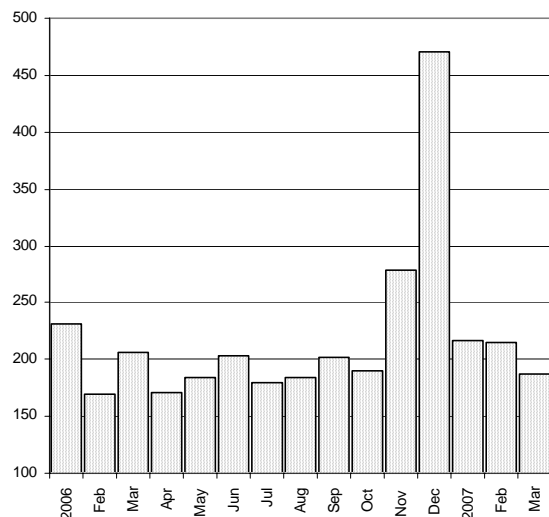
NET WAGES AND OTHER REMUNERATION, in EUR million



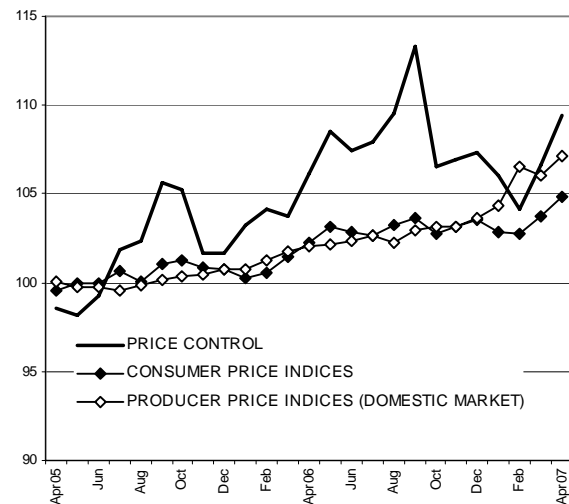
HOUSEHOLDS' DEPOSITS in EUR million



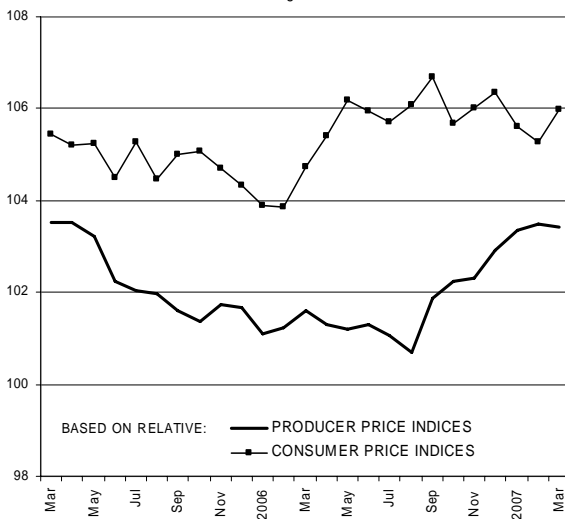
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



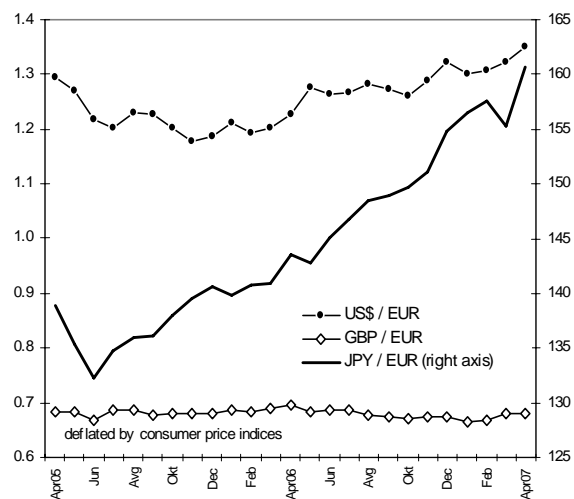
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



EFFECTIVE EXCHANGE RATE IN REAL TERMS indices: average 2001=100



EURO EXCHANGE RATES indices average 2001 = 100



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Value added see Competitiveness and Industry and Distributive trades
Welfare see Sustainable development
social welfare indicators: see Social indicators

Acronyms in the text have the following meanings: **AIS**-Agricultural Institute of Slovenia, **AJPES**-Agency of the Republic of Slovenia 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, **DURS**-Tax Administration of the Republic of Slovenia, **EIMV**-Electro Institute Milan Vidmar, **ELES**-Electro Slovenia, **ESS**-Employment Service of Slovenia, **GEM**-Global Entrepreneurship Monitor, **HICP**-Harmonised Index of Consumer Prices, **HII**-Health Insurance Institute, **ICT**-information and communications technologies, **IER**-Institute for Economic Research, **IAAD**-International Administrative Affairs Directorate, **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, **MESP**-Ministry of the Environment and Spatial Planning, **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, **SMARS**-Surveying and Mapping Authority of the Republic of Slovenia, **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, **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.

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