

**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)	May	3.9	8.8	10.4	9.3
Manufacturing	May	4.5	10.1	11.7	10.6
Electricity, gas and water supply	May	-5.8	-10.2	-8.8	-8.1
Value of construction put in place, real terms	May	25.5	38.7	35.3	35.5
Exports of goods (nominal terms) <sup>1</sup>	April	-13.4	18.4	18.8	18.2
Imports of goods (nominal terms) <sup>1</sup>	April	-9.9	20.5	18.1	19.9
Real effective exchange rate <sup>2</sup>	May	1.0	1.5	1.4	1.4
Gross wage per employee, real terms	May	0.9	3.0	3.0	3.0
Total household savings in banks <sup>3</sup> , nominal terms	May	1.7	9.3	8.7	8.7
General government revenue, real terms	June	-14.0	2.1	2.6	1.8
Number of persons in paid employment	May	0.4	3.4	3.4	3.3
Number of registered unemployed	June	-2.1	-18.1	-18.1	-17.9
Number of job vacancies	June	19.3	4.6	5.3	8.0
<b>Month</b>		<b>current</b>	<b>previous</b>	<b>pre-previous</b>	
Registered unemployment rate	May	7.7	7.9	8.1	
<b>Month</b>		<b>current</b>	<b>cumulative</b>	<b>annual<sup>4</sup></b>	
Consumer prices	July	0.0	2.9	3.8	
Producer prices (domestic market)	June	0.3	4.0	5.2	

*Sources of data:* SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* <sup>1</sup>balance of payments' statistics; <sup>2</sup>euro'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; <sup>3</sup>the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year; <sup>4</sup>total in the last 12 months.

**While economic trends in the euro area remain favourable, the American economy is not expected to recover until next year.** According to the European Commission's latest monthly model-based forecasts, GDP growth in the euro area will remain at a similar level as in the first quarter in the second and third quarters this year, and moderate slightly towards the end of the year. Although inflation remains below 2%, the ECB is expected to raise its main interest rate by at least another 0.25 p.p. in September, following such an increase in June. The latest data for the USA indicate that the recession in the housing market will continue to affect economic growth for several quarters to come. These expectations are also confirmed by the IMF's upward revisions to the global and euro area forecasts of GDP growth for this year and its downward GDP growth forecast revision for the USA (see p. 4).

**In Slovenia, manufacturing's industrial production eased off in May, while data on order books remained encouraging.** According to the provisional data if the SORS, the value of production rose by 4.1% over May 2006, much less than in previous months. In addition to the softening in industrial production in the euro area, the slowdown appears to be related to the distribution of the May Day holidays this year, which made more Slovenian manufacturers than last year close their companies for a collective holiday. Data on new orders, which remain high in both domestic and foreign markets, suggest that this development is transitory. This is also evidenced by surveys showing a growing share of enterprises that do not see insufficient demand as a limiting factor to production (see p.13).

**The strong performance of the labour market continued in May.** The monthly increase in formal employment was the same as in April, at 0.4%. The total number of people in formal employment rose by 3,818 – by 1,497 in construction alone. The year-on-year growth rates of the average number of employees also remain high. The highest rates were recorded in construction and business services; the total number of workers in manufacturing is also still rising. At the same time, registered unemployment is declining; the registered unemployment rate dipped to 7.7% in May. Amid these developments, companies report shortages of labour. According to surveys about planned hiring for this year, conducted by the Employment Service of Slovenia, companies have difficulty finding skilled construction and metal-processing workers; there is also a lack of mechanics, mechanical engineers, electrical workers, and staff in health care and hotels and restaurants. The demand for these occupations is either met by overtime work (as confirmed by data on disbursed earnings) or by hiring non-resident

workers (see p. 11). Two working days more in May were the main reason for the higher increase in gross earnings. The year-on-year increase in the average gross wage per employee totalled 5.8% in nominal and 2.8% in real terms in May. Both figures are higher than in the same period of 2006 (5.3% and 2.0%, respectively; see p. 12).

**Exports continued to grow at high rates in the first four months of the year, whereas imports even accelerated in April.** The nominal year-on-year increase in goods exports recorded in the four months remained roughly the same (18.3%) as in the first quarter of the year. Due to the acceleration in goods imports in April, which was mainly underpinned by imports of vehicles, their growth rose to 19.6% in comparison with the first quarter. The higher current account deficit thus mainly reflected the higher trade deficit in April. The surplus in services decreased somewhat in the first four months of 2007, year on year (see p. 5).

**Net financial capital inflow increased as well in the four months to April.** The net capital inflow (excluding international reserves) rose almost four-fold in the four months, year on year, to total EUR 762.1 m. Within capital imports, the net liabilities of the Bank of Slovenia to the Eurosystem increased at the beginning of the year as a result of ensuring the liquidity of the domestic money market after joining the euro area, but they are expected to ease off in the coming months. Commercial banks added to the higher capital inflow, largely through the drawing of a large syndicated loan by one of the domestic banks. Due to the issuance of the Slobond bond, worth EUR 1 bn, general government debt increased as well. On the other hand, both the Bank of Slovenia and commercial banks contributed to capital exports; the former by increasing the BS' claims in the form of currency and deposits, the latter by higher portfolio investment. Slovenia's gross external debt thus rose by EUR 5.6 bn in the first four months of the year to total EUR 29.5 bn at the end of April. A breakdown of this increase shows that as much as 62.2% thereof was due to the BS' liabilities to the Eurosystem while 28.5% was generated by domestic banks' borrowing (see p. 5).

**Following the price rises in the last three months, consumer prices remained unchanged in July over June.** The stagnation was chiefly underpinned by the seasonal sales of clothing and footwear, while the prices of tobacco products and of recreation and culture services increased. Year-on-year inflation, which rose to 3.8%, is still largely fuelled by the higher prices of goods, particularly food and liquid fuels for transport and heating. These prices are also rising in other EU countries but their contribution to inflation is somewhat higher in Slovenia (see also p. 6).

**According to Eurostat's latest release, GDP growth in the euro area reached 3.1% in the first quarter (y-o-y, seasonally adjusted), mainly due to the acceleration in investment growth.** The year-on-year growth rates of all other components of the expenditure side of GDP decelerated at the beginning of the year compared with the last quarter of 2006. The slowdown in private consumption is attributable to the impact of Germany, where private consumption fell by 0.5% (y-o-y, seasonally adjusted) in the three months to March due to the VAT increase, whereas the lower growth rates of exports and imports can be partly explained by the high base and partly by the slight softening in the expansion of global trade. According to the European Commission, investment will remain the main engine of GDP growth in the euro area at least until the end of 2007 based on the record-high (since 1991) and still rising level of capacity utilisation. With the further improvement in the labour market, private consumption growth can also be expected to gradually gain momentum. The unemployment rate in the euro area totalled 7.0% in May (7.9% in May 2006), the lowest figure since 1993 (see also graph). Given that private consumption has been the main driver of growth in France and Italy for a while, private consumption in Germany is expected to accelerate. According to the GfK survey, the sentiment of German consumers has been improving from month to month since the drop in January – in June, it came close to the end of 2006 level. Most importantly, the propensity to buy is rising. On the other hand, industrial production in the euro area softened appreciably in April and May. Its average increase in the first five months of the year was 0.4 p.p. lower than in the same period of 2006. Nevertheless, the confidence indicator in manufacturing is still close to its record values, according to the surveys of the EC.

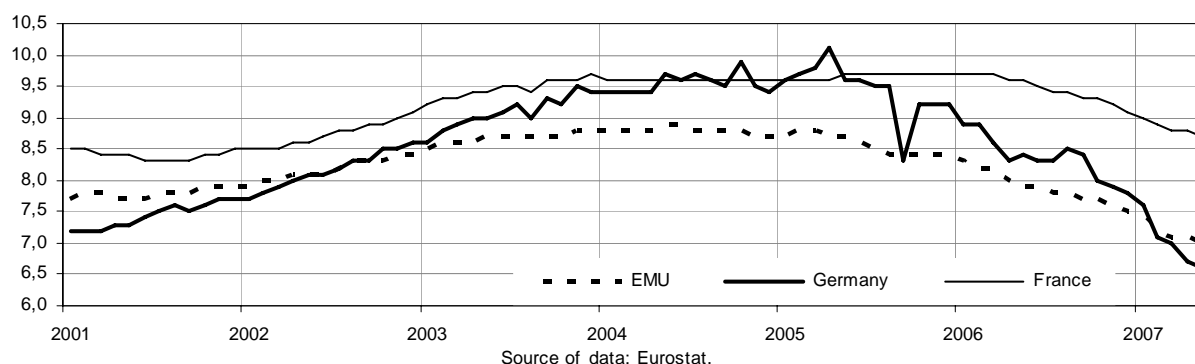
**Despite the stable year-on-year inflation, which has stayed below 2.0% since September 2006, the ECB raised its main interest rate to 4.0% in June.** This was the eighth increase by 0.25 p.p. since December 2005. According to the ECB, considerable inflationary risks still exist. Its experts caution against excessively high wage increases in a time when unemployment is falling. Furthermore, the prices of oil and other commodities are rising again. The average price of Brent crude was USD 10 higher in Q2 than in Q1, totalling USD 68.7/barrel. In the

first half of July, it averaged over USD 76/barrel. The raising of the interest rate also added to the further appreciation of the euro against the dollar, which reached a new record rate of 1.3852 USD/EUR on 24 July.

**With the housing market recession lasting longer than expected, the FED has made a downward revision to the US GDP growth forecast.** The new GDP growth forecast for the last quarter of 2007 is between 2.25% and 2.5%, 0.25 p.p. less than in February. The continued negative trends in the housing market were the main motive for the downward revision. The drop in housing investment resulted in almost 1 p.p. lower total annualised quarterly GDP growth in Q1 and 0.5 p.p. lower growth in Q2. There is also growing concern that the situation in subprime mortgages will spill over to other credit markets and, by negatively affecting private consumption, the economy as a whole. Consumer sentiment measured by the Michigan index was falling in the first six months of the year and hit its lowest level since August 2006 in June. In July, however, this trend reversed. Despite the uncertainty regarding economic growth, inflation remains the FED's main concern. In the five months to May, it averaged 4.4%, mostly due to the high prices of food and energy. Meanwhile, core inflation remained stable at around 2.0%. The core inflation forecast for this year thus remained unchanged at 2.0%-2.25%.

**Despite the expectations that GDP growth in Q2 would exceed that of Q1, the 3.4% annualised quarterly growth figure (1.8% y-o-y) is a positive surprise.** The acceleration in (annualised quarterly) growth was largely underpinned by the higher increases in non-residential investment (from 2.1% to 8.1%), government consumption (from -0.5% to 4.2%), and exports (from 1.1% to 6.4%). Inventories also made a positive contribution to the annualised quarterly growth in Q2 after having made a negative contribution of more than 0.5 p.p. in Q1. On the other hand, the substantial slowdown in private consumption (from 3.7% to 1.3%) is disturbing and indicates that the developments in the housing market are already negatively affecting the consumption of American households. The Bureau of Economic Analysis also revised GDP growth data from 2004 onwards. Downward revisions were made for all three years, from 3.9% to 3.6% in 2004, from 3.2% to 3.1% in 2005, and from 3.3% to 2.9% in 2006.

Graph: Monthly unemployment rates in the EMU, Germany, and France (seasonally adjusted), in %



<b>Balance of Payments</b>	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Apr 2007, EUR million	Inflows	Outflows	Balance <sup>1</sup>	Balance Jan-Apr 2006
<b>Current account</b>	7,999.4	8,339.1	-339.8	-127.2
Trade balance (FOB)	6,349.4	6,686.1	-336.7	-185.8
Services	1,100.7	840.4	260.4	276.2
Factor services	286.7	455.9	-169.2	-112.4
Unrequited transfers	262.6	356.8	-94.2	-105.1
<b>Capital and financial account</b>	6,501.4	-5,629.1	872.4	183.4
Capital account	71.2	-71.6	-0.4	-0.5
Capital transfers	71.2	-70.1	1.1	-1.0
Non-produced, non-financial assets	0.0	-1.5	-1.5	0.5
Financial account	6,430.2	-5,557.5	872.7	183.9
Direct investment	263.6	-391.6	-128.0	-58.1
Portfolio investment	1,250.3	-2,312.6	-1,062.3	-284.9
Financial derivatives	0.0	1.8	1.8	-2.3
Other long-term capital investment	4,805.6	-2,855.1	1,950.5	545.6
Assets	15.3	-2,855.1	-2,839.8	-447.2
Liabilities	4,790.3	0.0	4,790.3	992.8
International reserves (BS)	110.7	0.0	110.7	-16.4
<b>Statistical error</b>	0.0	-532.6	-532.6	-56.2

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

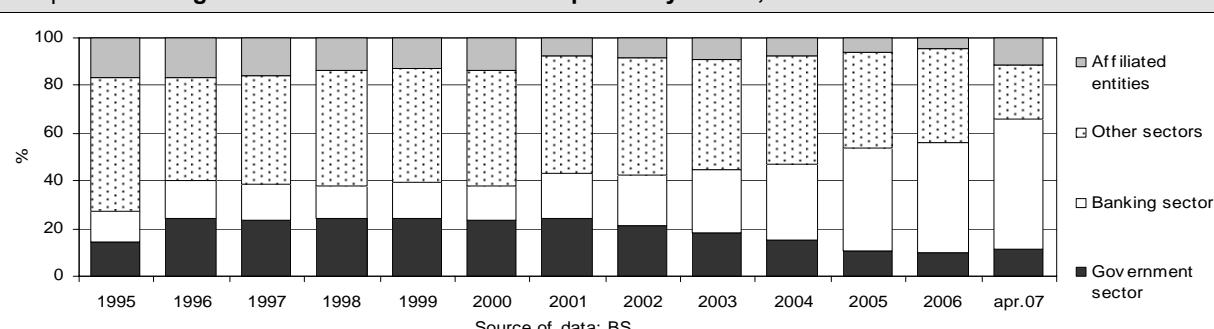
**The increase in the current account deficit recorded in the first four months of 2007 was largely the result of the higher trade deficit in April.** Goods imports accelerated in April, mainly on the back of the imports of road vehicles, and the increase in goods imports consequently exceeded the increase in exports in the four months to April. According to data from the SORS, the nominal increase in goods exports recorded in the four months (year-on-year) remained roughly the same (18.3%) as in the first quarter of the year. The growth of goods imports accelerated from 17.4% to 19.6% in comparison with the first quarter. The SITC classification indicates that April's high year-on-year increase in imports (26.8%) was largely underpinned by imports of road vehicles (6.2 p.p.), iron and steel (3.0 p.p.), and other transport vehicles (2.3 p.p.). These products contributed 42.5% to April's year-on-year increase in goods imports. From a regional perspective, the trade deficit reflects a higher deficit in trade with the EU countries and a lower surplus in trade with non-EU countries.

**The surplus in services decreased somewhat in the first four months of 2007, year on year.** Due to the changeover to a new data coverage methodology (see SEM 6/2007: 5), the surplus in travel services trade shrank considerably (from EUR 226.4 m to EUR 157.0 m). Based on the described developments in goods and services trade, the trade balance ran a deficit of EUR

76.3 m in the four months to April (compared with a surplus of EUR 90.4 m in the same period of 2006).

**The higher net capital inflow is chiefly the result of the participation of the BS in the Eurosystem and the drawing of a syndicated loan by a domestic commercial bank.** Financial transactions (excluding international reserves) in the four months recorded a net capital inflow of EUR 762.1 m (last year EUR 200.3 m). Within capital exports, domestic banks' portfolio investments and the BS' currency and deposits claims rose substantially. Capital imports witnessed an increase in the net liabilities of the BS to the Eurosystem in order to ensure the liquidity of the domestic money market. The latter has had a strong impact on the dynamics of the gross external debt, which totalled EUR 29,479 m at the end of April. Compared with December 2006, it increased by EUR 5,584 m. As much as 62.2% thereof was due to the increase in the BS' liabilities to the Eurosystem, while 28.5% was caused by domestic banks' borrowing. The higher debt of the latter was mainly based on the drawing of a foreign loan by a major bank in April (see p. 8). General government debt increased as well due to the issuance of the Slobond bond, worth EUR 1 bn (see p. 9 and graph). Other sectors, among them predominantly enterprises, mostly borrowed from domestic commercial banks.

Graph: **Stock of gross external debt at the end of period by sector, %**



## 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)	June 2007/ May 2007	June 2007/ June 2006	Φ (May 06-June 07)/ Φ (May 05-June 06)
Consumer prices (CPI)	102.8	102.5	100.4	103.6	102.5
Goods	102.1	102.0	100.1	103.1	101.9
Fuels and energy	103.9	108.2	100.3	103.6	103.1
Other	101.7	100.5	100.1	103.0	101.6
Services	104.3	103.4	100.9	104.6	104.0
Consumer prices (HICP)	103.0	102.5	100.4	103.8	102.7
Administered prices <sup>1</sup>	102.1	105.8	100.3	103.1	102.4
Energy	103.7	108.0	100.4	103.3	102.8
Other	97.9	100.2	100.0	102.6	101.4
Core inflation: - trimmean	102.7	102.8	100.2	102.5	102.3
- excluding food & energy	102.0	101.2	100.5	102.5	101.7
Producer prices: - domestic market	102.8	102.3	100.3	105.2	103.8
- EMU	106.3	102.6	100.0	106.7	105.8
Consumer prices in the EMU	101.9	102.2	100.1	101.9	101.9

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: <sup>1</sup>figures are not directly comparable between the years due to the annual changes of the administered prices index.

**Prices rose by 0.4% in June. Year-on-year inflation increased as well.** In addition to the relatively high food price rises observed this year, the increase in year-on-year inflation was also affected by the price decrease in June 2006 (-0.3%). Average inflation remained unchanged but is likely to rise somewhat in the coming months due to the past price developments alone.

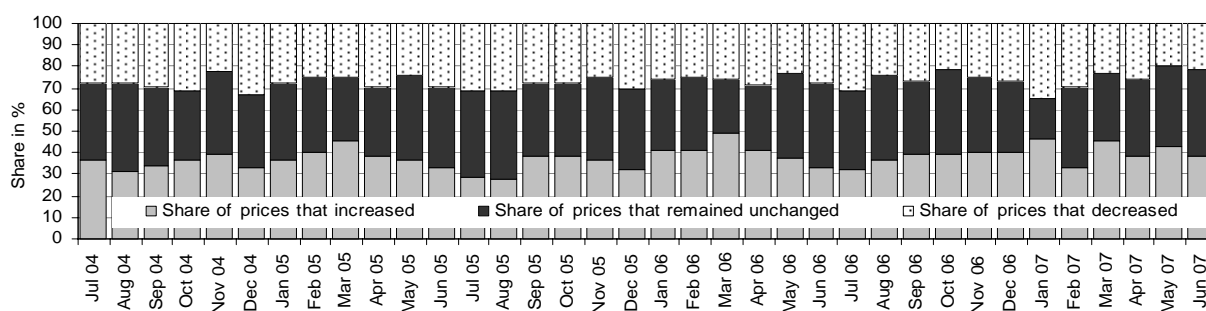
**Compared with December 2006, the year-on-year price rise in goods was 1.0 p.p. higher, while the price rise in services was just 0.3 p.p. higher (see table).** The price rise in services was partly induced by the euro changeover. The food price rise (7.1%) was the main contributor to June's year-on-year inflation (1.1 p.p.). Prices went up in both fresh and processed food. Fresh food added 0.6 p.p. to inflation while processed food contributed 0.5 p.p. The price rises in clothing and footwear contributed 0.2 p.p. Other non-administered prices of goods rose by around 1.9% and added 0.6 p.p. to year-on-year inflation. The prices of services contributed 1.5 p.p.; within that, administered prices of services added 0.4 p.p., mainly due to the price rise in utilities. This increase was caused by the price rises in waste collection at the end of 2006 and in January this year. Furthermore, the changed method of calculating certain utility prices in Ljubljana adopted in November 2006 also translated to a rise in these prices due to the manner of their statistical coverage in the consumer

price index, although the outcome was neutral for consumers. Administered prices excluding liquid fuels and including electricity rose by 0.9% in the six months to June, which is less than the increase in market-determined prices (2.4%) and can therefore hardly be regarded as having an inflationary impact.

**The share of goods and services in the price index whose prices rose in May and June was slightly higher than in the same months of 2006.** At the same time, the share of goods and services whose prices fell in May and June this year was somewhat lower. A comparison of these shares in the period since 2004 shows that they have not changed significantly and have remained fairly stable. It is therefore premature to say, based on data for the last two months, that the inventory of goods or services whose prices are either rising or falling is changing, or that there are changes in the price rises at the inter-sectoral level.

**Core inflation rose somewhat in the last two months, year on year.** However, this rise can also not yet be regarded as a long-term inflationary factor since both core inflation indicators (see table) oscillate strongly across the months. Nevertheless, data from March onwards show that inflation in Slovenia is rising. The following months will show if this rise has been merely temporary.

Graph: Shares of goods and services whose prices are either changing or remaining unchanged



Source of data: SORS, calculations by IMAD.

## 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*	31 May 2007	31 May 2007/ 30 Apr 2007	31 May 2007/ 31 Dec 2006*	31 May 2007/ 31 May 2006*
<b>Total savings</b>	11,451.3	11,825.6	1.7	3.3	9.3
<b>Euro savings, total</b>	7,181.3	11,395.6	1.7	N/A	N/A
Overnight deposits <sup>1</sup>	3,730.9	5,389.4	2.6	N/A	N/A
Short-term deposits	2,558.1	4,354.0	-0.2	N/A	N/A
Long-term deposits	677.2	1,140.9	1.8	N/A	N/A
Dep. redeemable at notice	215.0	511.3	8.6	N/A	N/A
<b>Foreign currency savings</b>	4,270.0	430.0	1.7	N/A	N/A
Overnight deposits <sup>1</sup>	1,794.3	180.9	2.0	N/A	N/A
Short-term deposits	1,877.1	189.9	0.5	N/A	N/A
Long-term deposits	474.4	45.6	1.7	N/A	N/A
Dep. redeemable at notice	124.2	13.6	15.8	N/A	N/A
<b>Mutual funds<sup>2</sup></b>	1,967.3	2,565.6	4.2	30.4	70.0

Source of data: Monthly Bulletin of the BS, IMAD's calculations. Notes: <sup>1</sup>demand deposits, <sup>2</sup>data 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.

**In May, the monthly growth of household deposits in banks rose to its highest level this year due to seasonal factors (payments of holiday allowances).**

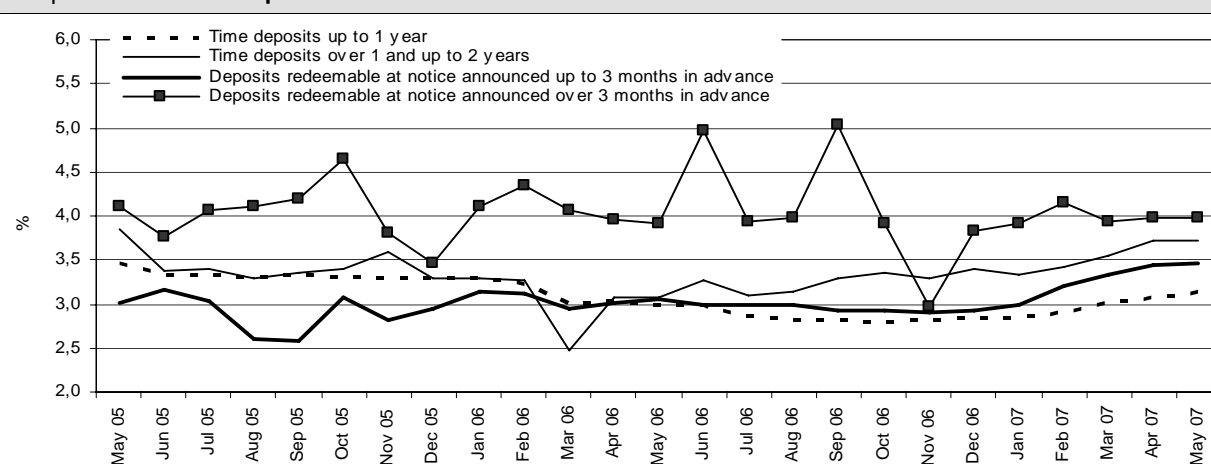
Euro and foreign currency deposits increased at equal rates. The latter rose for the first time this year after having declined for four months. Of all household deposits, only short-term euro deposits fell slightly. In May, the year-on-year growth of household deposits in banks thus climbed to its highest level since November 2005, when it totalled 10.3%. In the five months to May, the volume of household deposits in banks increased by 3.3%, 1.6 p.p. more than in the comparable period of 2006. The monthly net inflows totalled close to EUR 200 m. In the first five months of the year, they amounted to EUR 373.4 m, almost double the amount from the same period of 2006. A good half of the net flows were deposits redeemable at notice, which increased almost 40-fold in comparison with the same period last year. On the other hand, overnight deposits reached just EUR 45 m, less than a fifth of the value recorded in the comparable period of 2006.

**After a four-month decline, May saw an increase in overnight deposits, since at least at the beginning a**

**large part of higher inflows that are usually linked to seasonal factors remains fairly liquid.** Nevertheless, these deposits rose by a mere 0.8% in the five months to May, more than 4 p.p. less than in the same period of 2006. Time deposits also continued to increase, having recorded a 0.9% rise in May and a 5.6% rise in the first five months of the year, compared with a 1.0% decrease in the same period of 2006. The more favourable interest rates are still boosting the volume of deposits redeemable at notice, which surged by 8.7% in May and increased by as much as 54.8% in the first five months.

**Interest rates on new deposits in domestic currency have largely been rising this year and have somewhat restored the appeal of saving in banks despite the high returns of other investments.** In the five months to May, these interest rates rose by 0.2 p.p. on average. The highest increase of 0.6 p.p. was observed in the interest rates on deposits redeemable at notice of up to three months, which averaged 3.5% in May. Deposits redeemable at notice of more than three months were the most profitable, with a 4.0% interest rate. The interest rate on new short-term deposits totalled 3.2% on average in May.

Graph: Evolution of deposit interest rates



Source of data: BS.

## Money Market – Loans

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Domestic banks' loans	Nominal amounts, EUR m		Nominal loan growth, %		
	31 Dec 2006*	31 May 2007	31 May 2007/ 30 April 2007	31 May 2007/ 31 Dec 2006*	31 May 2007/ 31 May 2006*
<b>Loans total</b>	20,052.9	22,685.6	3.0	13.1	26.8
<b>Domestic currency loans</b>	7,317.1	21,400.5	2.8	N/A	N/A
Enterprises and NFI	3,926.5	15,596.0	2.9	N/A	N/A
Households	2,896.4	5,190.0	2.0	N/A	N/A
Government	494.3	614.6	5.6	N/A	N/A
<b>Foreign currency loans</b>	12,735.8	1,285.1	7.1	N/A	N/A
Enterprises and NFI	10,091.3	567.0	7.7	N/A	N/A
Households	2,484.3	702.5	6.8	N/A	N/A
Government	160.1	15.7	1.2	N/A	N/A
<b>Household loans by purpose</b>	5,380.7	5,892.4	2.5	9.5	24.4
Consumer credits	2,286.6	2,429.6	2.0	6.3	15.9
Lending for house purchase	1,955.8	2,222.2	3.7	13.6	40.6
Other lending	1,138.3	1,240.6	1.6	9.0	17.1

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.

**Despite the slowdown in May, the monthly growth of domestic banks' loans to the non-banking sectors remains relatively high.** Enterprises and NFI (especially enterprises) contributed the lion's share to the total increase in borrowing. The contribution of household borrowing was somewhat smaller. Due to the significant differences in interest rates, foreign currency loans are still increasing at a faster pace (in May they accounted for a good tenth of the total net flows). According to available data, their monthly growth has never been lower than 5% this year. Due to the lower monthly increase in the volume of all loans in May 2006 (1.5%), their year-on-year increase in May this year was considerably higher and reached the highest level since 2005 (since comparable data have been available). The total net flows in the five months to May amounted to EUR 2,632.7 m 50% more than in the comparable period of 2006 and almost 70% of last year's total net flows.

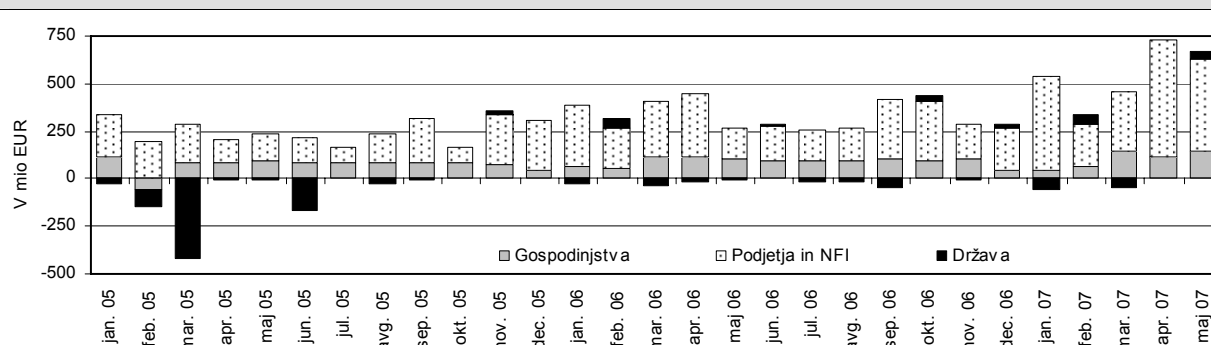
**The volume of loans to enterprises and NFI rose by 3.1% in May.** Contrary to the previous months, when the volume of loans to enterprises increased due to working capital loans and partly investment loans, May saw a considerable increase in corporate borrowing for other purposes. The volume of these loans rose by almost half at the monthly level and contributed as much as 2.5 p.p. to growth. The net flows of loans to enterprises and NFI achieved a value of EUR 2,145.1 m in the first five months of the year (81.5% of the total net flows), close to two-thirds more than in the comparable

period of 2006.

**Following the strong net corporate borrowing abroad recorded in the first quarter, enterprises and NFI net repaid these loans in April in the amount of EUR 67.7 m.** Nevertheless, their net flows in the four months to April totalled EUR 187.9 m, which was 77,1% more than in the comparable period of 2006. In contrast to enterprises, banks recorded net borrowing abroad in April totalling a high EUR 1,082.8 m after having net repaid foreign loans in the first quarter. This was largely caused by the raising of a loan worth EUR 850 m by one of the banks in order to finance the borrowing of domestic enterprises. The total net flows of foreign loans achieved a value of EUR 874.5 m in the first four months of the year, 2.7-times more than in the same period last year.

**Household borrowing rebounded somewhat in May but its year-on-year growth rate remained stable.** The monthly net flows amounted to EUR 144.8 m, the second highest value on record since comparable data have been available. In the five months to May, they reached EUR 511.7 m, a good tenth more than in the same period of 2006. Housing loans comprise a major share in household borrowing. In the period from January to May, they accounted for more than 50% of the total net flows, having risen by over a quarter year on year. The net flows of consumer loans also increased by a good 10%, while the net flows of loans for other purposes declined somewhat.

Graph: Net flows of domestic banks' loans to domestic sectors



Vir podatkov: BS, preračuni UMAR.



<b>Stock Exchange</b>	Slovenian Economic Mirror	IMAD
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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-June 2007		Market capitalisation, 30 June 2007	
	EUR m	Growth rates (%), Jan-June 07/Jan-June 06	EUR m	Growth rates (%), 30 June 07/30 June 06
<b>Total</b>	1,812.8	-13.2	24,770.0	68.9
<b>Official market</b>				
Total	1,310.9	108.7	20,242.0	81.0
Shares	1,221.9	110.1	15,032.0	151.6
Bonds	48.1	3.4	5,041.0	-3.1
Mutual funds	40.8	-	169.0	3,688.3
<b>Semi-official market</b>				
Total	267.7	15.7	4,528.0	30.0
Shares	159.2	84.2	2,590.0	61.1
Bonds	40.1	-42.0	1,014.0	-19.6
Shares of investment funds	68.4	-9.7	924.0	50.3
<b>MMTS (Market Maker Trading Segment)<sup>1</sup></b>				
Total	262.5	-78.6	-	-
Bonds	151.3	-80.7	-	-
Short-term securities	111.2	-74.9	-	-

Source of data: Ljubljana Stock Exchange, calculations by IMAD.

Notes: figures do not always add up due to rounding; <sup>1</sup>data are available from September 2005 onwards.

**In the first quarter of 2007, the main index on the Ljubljana Stock Exchange reached its highest quarterly rise in ten years, and in the second quarter this extraordinary increase almost doubled.**

The value of the main index surged by 37.3% in the second quarter. Its year-on-year increase soared to 107.4% at the end of July. This hike cannot be explained solely by strong company performance but is partly attributable to stronger demand for listed securities by non-residents (several financial institutions are already selling investment certificates tied to the shares of Slovenian companies). The demand for securities is additionally stimulated by the expected withdrawal of the state from companies.

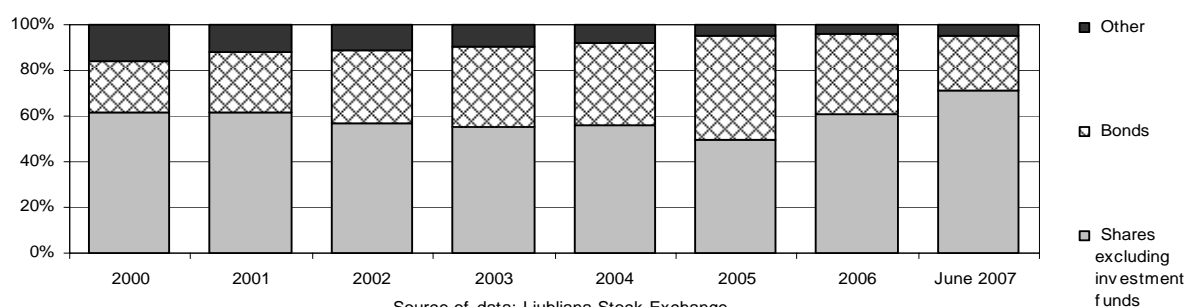
**The total market capitalisation on the Ljubljana Stock Exchange rose by 17.7% in the second quarter over the first quarter (30.7% in the first half of the year).** This "small increase" (relative to the rise in SBI20) is largely attributable to the 10.2% decline in the market capitalisation of bonds, reflecting the 13.3% smaller volume of the market capitalisation of Government bonds, the reason being that the Government issued bonds worth EUR 1 bn on the common Euro MTS market at the end of the first quarter. The smaller market capitalisation was also slightly affected by the sliding bond indexes – the BIO index fell by 0.4% in the second quarter. Although the number of listed shares on the Ljubljana Stock Exchange declined in the second quarter, the market capitalisation surged by 31.6% in this period due to the

high price rises of shares. The market capitalisation of shares rose on both the official and semi-official markets.

**In the second quarter this year, the turnover amounted to EUR 893.6 m, which is 21.2% less than in the same period of 2006, but the lower value is due to the smaller volume of trading in bonds.** The latter dropped particularly on the MMTS, by over three quarters. If this segment is excluded, the turnover rose by a good 60% in the second quarter year on year (in the first half of the year it was a good 80% higher than in the same period last year). This increase largely reflected the almost 80% higher turnover in shares, while the turnover in bonds (excluding the MMTS) rose by a mere 1.3%, which is legitimate given that bonds are a fairly unattractive investment due to their low returns (in comparison with the price rises of shares). The turnover ratio of shares (measured as the ratio between the double six-month turnover and market capitalisation of shares) remains low (0.16), indicating that the liquidity of the Ljubljana Stock Exchange remains low.

**The strong business cycle in the second quarter pushed up the indexes on the main foreign capital markets, but they were not nearly as high as in Slovenia.** The highest increase in this period was recorded by the DAX30, the main index of the Frankfurt Stock Exchange, which enjoyed the highest jump in four years (15.8%). The London Stock Exchange index, FTSE100, recorded the smallest rise, at 4.8%.

**Graph: Structure of market capitalisation on the Ljubljana Stock Exchange**



# General Government Revenue

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General government revenue	Jan-June 2007 in EUR 000	Growth index, nominal			Structure, Jan-June	
		June 2007/ May 2007	June 2007/ ϕ 2006	Jan-June 2007/ Jan-June 2006	2007	2006
Total general government revenue	6,158,950	86.3	96.2	104.8	100.0	100.0
Corporate income tax	643,968	78.5	95.5	104.8	10.5	10.5
Personal income tax	858,719	46.2	59.1	94.1	13.9	15.5
Domestic taxes on goods & services	1,932,942	91.1	98.3	107.8	31.4	30.5
Value-added tax	1,289,856	85.5	89.3	105.1	20.9	20.9
Excise duties <sup>1</sup>	520,702	100.0	107.1	113.5	8.5	7.8
Customs duties, other import taxes	51,950	97.4	252.0	216.7	0.8	0.4
Social security contributions	2,177,361	102.4	108.1	107.7	35.4	34.4
Other revenue	494,010	93.3	97.7	97.0	8.0	8.7

Source of data: AP, PPA, B-2 Report (gross deposits). Note: <sup>1</sup> the figure is adjusted for excise duty payment periods.

**In the first six months of the year, total general government revenue rose by a mere real 2.1% year on year.** Amid the favourable macroeconomic developments, this relatively modest increase is attributable to the new tax regulations and the structure of economic growth (strong construction and export activity; see also SEM 6/2007: 3).

**The revenue from excise duties and import taxes more than doubled in the first half of 2007 relative to the same period of 2006.** The swift increase is mainly the result of customs duties on goods traffic at the Luka Koper port, which partly involves the EU market (cars) in addition to the Slovenian market.

**A particularly large increase was recorded in revenue from excise duties.** Excise duty revenue increased by a real 10.7% in the first half of 2007 year on year. Within that, the largest increase was observed in the revenue from excise duties on mineral oils (12.6% in real terms) due to the raising of excise duty rates on these products; in addition, the strong economic growth also pushed up their consumption. Revenue from excise duties on alcohol and alcoholic beverages rose by a real 7.2% (the rates remained unchanged), while revenue from excise duties on cigarettes and tobacco products went up by a real 6.2%, following the harmonisation of these duties with the EU directive in July 2006. In March 2007 Slovenia also imposed excise duties on electricity.

**The real growth of revenue from social security contributions has been stable.** With unchanged contribution rates (38.2%), this revenue increased by a real 4.9% in the first half of 2007, year on year.

**Despite the high inflows of corporate tax in the first half of 2007, the increase in this revenue was just 2.1%.** The growth of this revenue was slowed down by final

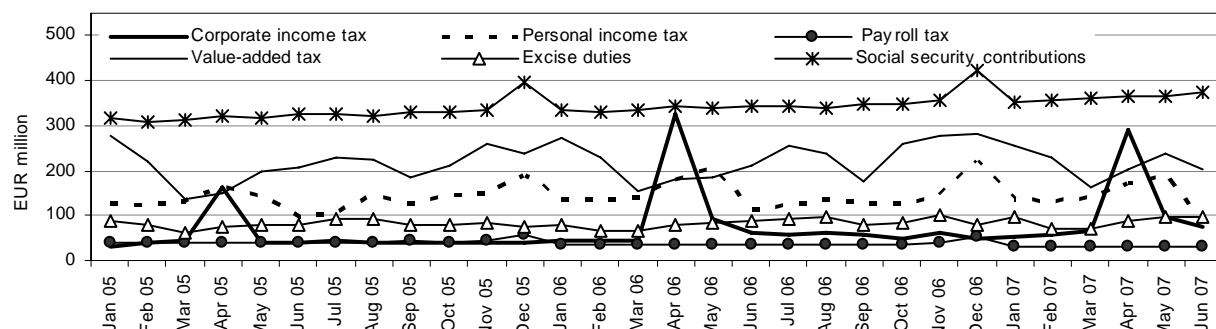
annual tax assessments for 2006, which were lower than the year before. The current monthly tax advance payments are determined on the basis of the tax calculation for 2006 according to the previous law. The new Corporate Income Tax Act has not changed the taxable base significantly; the statutory tax rate is lower – 23% (now 25%), and the tax relief system has been amended in favour of R&D. The effects of this law (lower revenue from this tax) will not be visible until 2008.

**Revenue from VAT rose by a real 2.3% in the first six months of the year.** Compared with the real growth of the total revenue from VAT, the real growth of VAT from imports was faster (4.6%), while the real growth of accrued VAT, which generally follows domestic household and government consumption, was slower (1.7%). The dynamics of revenue was also affected by a change in legislation which simplified the tax calculation so that monthly taxpayers could opt to file quarterly or twice a year.

**Revenue from personal income tax paid according to the new Personal Income Tax Act (see also SEM 4/2007: 12) decreased by 8.4% in real terms in the six months to June, year on year.** Personal income tax advance payments on income from employment declined by a real 4.6%, while advance payments from other sources fell by 4.1%. The real growth of revenue was additionally slowed by the tax refunds based on the tax returns for 2006, which were almost 70% higher than in the same period of 2006 due to changes in legislation and different dynamics of payments.

**Revenue from the payroll tax continues to decline due to the lowering of tax rates.** In the six months to June, the revenue from this tax fell by 13.8% in real terms compared with the same period of 2006.

Graph: Main taxes and social security contributions, EUR m



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

Selected labour market indicators	thousands				% growth		
	Jan-Dec 2006	May 2006	Dec 2006	May 2007	May 07/ Apr 07	Jan-May 07/ Jan-May 06	Φ 2006/ Φ 2005
A <b>Registered labour force (A=B+C)</b>	910.7	910.7	911.3	923.6	0.2	1.3	0.6
<b>People in formal employment</b>	824.8	823.6	833.0	852.9	0.4	3.4	1.4
B in enterprises and organisations	675.1	674.2	681.7	695.1	0.4	2.9	1.3
by those self-employed	66.5	66.4	67.5	69.8	1.3	5.2	1.7
self-employed and farmers	83.3	83.0	83.8	88.0	0.2	6.5	2.1
<b>Registered unemployed</b>	85.8	87.1	78.3	70.7	-2.5	-18.1	-6.6
C women	47.0	47.7	42.6	39.2	-2.4	-17.0	-4.9
aged over 40	39.7	40.1	37.7	37.2	-1.3	-7.3	-0.9
unemployed over 1 year	41.9	42.3	39.7	36.8	-1.5	-11.7	-3.6
<b>Rate of registered unemployment (C/A), %</b>	9.4	9.6	8.6	7.7	-	-	-
D male	8.9	7.9	7.1	6.1	-	-	-
female	12.0	11.7	10.5	9.6	-	-	-
<b>Job vacancies</b>	19.0	20.3	15.9	19.3	-6.1	5.3	12.3
for a fixed term, %	75.3	73.7	76.4	79.1	-	-	-
<b>Number of people hired</b>	13.0	13.9	9.1	13.4	-6.8	-0.9	13.8
F Lower education	3.9	4.7	2.6	4.7	-4.8	2.9	19.4
Secondary education	7.1	7.4	5.2	6.9	-9.0	-2.2	13.8
Tertiary education	2.0	1.8	1.3	1.8	-2.7	-4.4	4.3

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

**In May, the highest increase in employment was once again recorded in construction.** The monthly increase in formal employment was the same as in April (0.4%). Employment rose the most in construction (2.0%); high increases were also registered in hotels and restaurants (1.9%) and in business services (0.7%). The total number of persons in formal employment rose by 3,818 in May; within that by 1,497 in construction alone (39.1% of the total increase). The year-on-year increase in the average number of employed persons in the period from January onwards also remained unchanged from April (3.4%). The total number of workers employed in manufacturing continued to increase in May (by 0.1%). The highest absolute increase was recorded in the manufacture of metals and metal products (by 192) while the biggest relative increases were seen in the manufacture of chemicals and chemical products (0.8%) and the manufacture of transport equipment (0.7%).

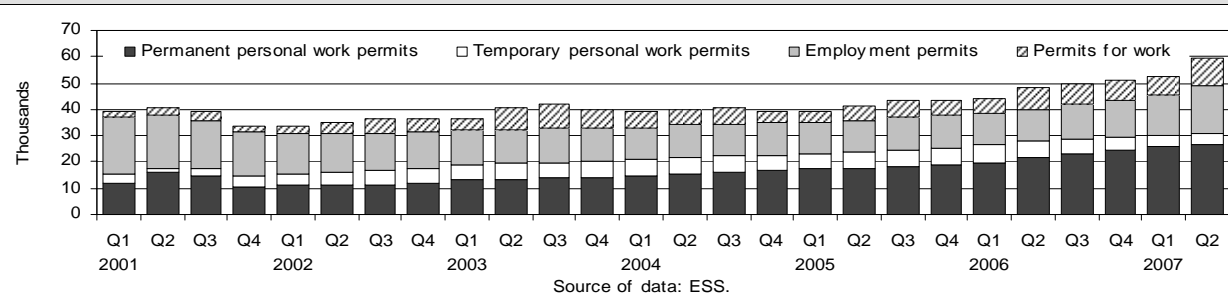
**Companies increasingly report shortages of labour as the main factor limiting production.** In surveys of the Employment Service of Slovenia on planned hiring for this year, companies report having trouble finding skilled construction and metal-processing workers. There is also a lack of mechanics, mechanical engineers, electrical workers, and staff in health care and in hotels and restaurants. The demand for these occupations is either covered by overtime work (this is also confirmed by data on disbursed earnings) or by hiring workers from abroad. The number of work permits for foreigners rose to 60,051 by the

end of May and then fell back to 59,536 in June. In June 2007, the National Assembly adopted the Act Amending the Employment and Work of Aliens Act that shortens and simplifies the procedures for the employment of foreign workers with qualifications unavailable or lacking in the Slovenian labour market. The Government also raised the work permit quota for 2007 (from 18,500 to 24,000; also see SEM 4/2007: 22-23).

**Registered unemployment is still declining.** The number of people registered as unemployed fell to 69,272 by June. May's registered unemployment rate declined to 7.7%. Inflows to registered unemployment and outflows from it were lower in June than in May. 4,701 persons were newly registered as unemployed – 3,666 thereof because they had lost work (the smallest number this year), while 3,711 unemployed people were hired.

**In the first half of 2007, registered unemployment shrank chiefly due to the smaller inflow.** The inflow was smaller by a fifth than in the first half of 2006. On the other hand, the number of unemployed who found work was also lower (by 11.3%). The decrease in the number of unemployed for other reasons (by 19.9%) was smaller than a year ago, largely because fewer people were struck off the unemployment register for neglecting their duties as unemployed persons. The average number of registered unemployed and the average registered unemployment rate in the first half of 2007 (74,072 and 8.0%, respectively) were thus a respective 18.1% and 1.9 p.p. lower year on year.

Graph: **Work permits for foreigners, by quarter 2001-2007**



Source of data: ESS.

<b>Earnings</b>	Slovenian Economic Mirror	IMAD
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Gross wage per employee, growth index	Wages in EUR May 2007	In nominal terms			In real terms <sup>1</sup>		
		May 07/ Apr 07	May 07/ May 06	Jan-May 07/ Jan-May 06	May 07/ Apr 07	May 07/ May 06	Jan-May 07/ Jan-May 06
Gross wage per employee, total	1,263.57	102.1	105.8	105.6	100.9	102.8	103.0
<b>Private sector (activities A-K)</b>	1,192.38	102.5	106.4	106.5	101.3	103.4	103.9
A Agriculture	1,057.80	103.2	108.7	107.5	102.0	105.7	104.9
B Fisheries	1,010.86	94.5	105.3	100.7	93.4	102.4	98.2
C Mining and quarrying	1,580.29	106.2	104.7	103.8	105.0	101.7	101.2
D Manufacturing	1,093.56	102.3	105.7	106.1	101.1	102.7	103.5
E Electricity, gas and water supply	1,551.36	104.6	103.0	103.3	103.4	100.1	100.7
F Construction	1,066.04	105.5	108.1	107.4	104.2	105.1	104.8
G Wholesale, retail; certain repairs	1,134.50	100.4	106.8	107.9	99.2	103.8	105.3
H Hotels and restaurants	930.11	102.8	105.1	104.3	101.6	102.1	101.7
I Transport, storage & communications	1,331.77	101.2	104.1	105.9	100.0	101.2	103.3
J Financial intermediation	2,021.17	106.5	109.9	108.0	105.3	106.8	105.4
K Real estate, renting, business services	1,327.68	102.1	106.8	105.7	100.9	103.8	103.1
<b>Public services (activities L to O)</b>	1,474.48	101.4	104.8	103.9	100.2	101.8	101.4
L Public administration	1,487.69	102.5	105.2	103.3	101.3	102.2	100.8
M Education	1,550.16	101.1	106.4	105.2	99.9	103.4	102.7
N Health and social work	1,401.22	101.1	103.4	103.0	99.9	100.5	100.5
O Other social and personal services	1,393.04	100.3	101.9	103.4	99.1	99.1	100.9

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

**In May, the gross wage per employee rose by 2.1% in nominal terms and by 0.9% in real terms.** The working month was two days longer, which caused a nominal rise in gross wages, especially in the **private sector** (activities A to K; by 2.5%). This effect was above-average in industry and construction (C, D, E, F), where the gross wage per employee rose by a nominal 3.0%. The rise was largely based on the increase in earnings in mining and construction, where it was additionally driven by the vigorous activity in these industries. Construction enjoyed the highest gross wage rise in the first five months of the year in this group (see table). The smallest increase in the gross wage per employee was observed in production services (G, H, I), by 0.8% in nominal terms. Distributive trades recorded the smallest rise within this group, but they witnessed the highest increase in five months. Business services (J, K) enjoyed the largest increase in average gross earnings. The nominal gross wage in this group rose by 3.5%, mostly due to the increase in earnings in financial intermediation, which recorded the highest wage growth in the private sector in the five months to May. The gross wage in this activity has been rising by about one percentage point faster than the private sector's average gross wage since 2003, but this gap is likely to be even bigger this year. The average gross wage in **public services** (L to O) rose by a nominal 1.4%. The biggest increase was recorded in public administration, largely reflecting the 13% wage rise in defence.

**In the first five months of the year, the average gross wage rose by 5.6% in nominal terms, while its real growth remained unchanged at 3.0%.** The real increase was higher than in the same period of 2006, when it totalled 2.6% (2.4% in 2005). The gross wage in the **private sector** rose at a faster pace, by 6.5% in nominal and by 3.9% in real terms. The comparable real increase in 2006 totalled 3.1% (3.0% in 2005). In **public services**, the increase in gross earnings totalled 3.9% in nominal terms and 1.4% in real terms – it has been lagging behind the

wage rises in the private sector ever since 2002 (see pp. 19-20).

**A new minimum wage amount of EUR 538.53 was fixed for the period from 1 August 2007 onwards.** The Act Regulating the Minimum Wage, adopted at the end of 2006, provides for an annual wage adjustment by the expected consumer price rise adopted by the Government as the basis for the preparation of the state budget. No safeguard clause analogous to the adjustment mechanisms for wages in the private and public sectors is included to compensate for higher than projected inflation. Furthermore, the additional adjustment by real GDP growth has also been abolished. This move was motivated by the fact that the minimum wage rose faster than other wages, which caused low-bracket gross wages to concentrate around the minimum wage. In the Autumn Report 2006 we estimated that, based on the changed adjustment system, the level of the minimum wage will decline in comparison with the private sector's average gross wage. In 2005, the minimum wage totalled 46.2% of the average gross wage in the private sector. The corresponding figures for 2006 and 2007 were estimated at 45.2% and 43.8%, respectively. According to actual data, the achieved ratios were 45.3% for 2006 and 44.5% for the first five months of 2007. Slovenia's minimum wage to the private sector's average gross wage ratio ranks in the upper half among those EU countries in which a minimum wage is instituted (2005 data). According to Eurostat's data, Ireland (52%), Luxembourg and Malta (51%), and Bulgaria (50%) have higher ratios than Slovenia. The Netherlands has the same relative minimum wage as Slovenia (46% of the average wage). The following countries have lower ratios: Portugal (41%), Spain (40%), the Czech Republic (39%), Lithuania and Hungary (38%), the United Kingdom (37%), Slovakia, Poland and Latvia (34%), and Estonia and Romania (33%; see also Autumn Report 2006, pp. 67-69).

Selected economic indicators	Growth rates, %			
	May 2007/ April 2007	May 2007/ May 2006	Jan-May 2007/ Jan-May 2006	Jan-Dec 2006/ Jan-Dec 2005
Production value <sup>1</sup>	4.5	4.1	10.1	6.5
- highly export-oriented industries <sup>2</sup>	2.7	7.5	12.0	7.6
- mainly export-oriented industries <sup>3</sup>	5.1	3.1	11.3	8.6
- mainly domestic-market-oriented industries <sup>4</sup>	6.0	2.3	5.2	0.2
Average number of employees	0.1	1.2	1.0	-1.7
Labour productivity	4.4	2.9	9.0	8.3
Level of inventories <sup>5</sup>	1.1	8.0	6.6	1.8
Turnover <sup>5</sup>	6.5	5.7	8.5	5.1
New orders <sup>5</sup>	11.5	19.5	11.5	6.7
Industrial producer prices (domestic market)	0.4	3.9	3.9	2.3
- producer prices/inflation	-0.8	1.0	1.4	-0.2

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

**The growth of industrial production slowed down in May.** According to provisional data from the SORS, the value of production rose by 4.1% over May 2006, much less than in previous months (see graph). This relatively low year-on-year growth rate is partly attributable to the high production activity in the same month of 2006; however, the seasonally adjusted figure on the decrease in production in May over April also shows that manufacturing activity was less favourable in May than in the previous months of the year (see graph). Apart from the first signs of softening in industrial production in the euro area (see p. 4), a possible explanation for the slowdown could be the distribution of national holidays around first May, which made more Slovenian manufacturers than last year close their companies for a collective holiday.

**The technologically more advanced industries recorded varying results in May.** The manufacture of transport equipment (DM) and the manufacture of machinery and equipment (DK) achieved the highest growth rates of all industries in comparison with May 2006 (15.8% and 12.5%, respectively). On the other hand, the remaining two high-tech industries, the manufacture of electrical and optical equipment (DL) and the chemical industry (DG), which belong to the largest industries in Slovenian manufacturing, scored relatively poor results in May. Production in the former declined by 0.2% year on year while in the latter it rose by a mere 1.5%. We should also mention the leather industry (DC), whose technological intensity is low and which comprises a small share of the manufacturing

sector, but whose production plummeted by 40.4% in May, year on year. These three sub-industries had a major impact on the slowdown in the overall growth of industrial production.<sup>1</sup>

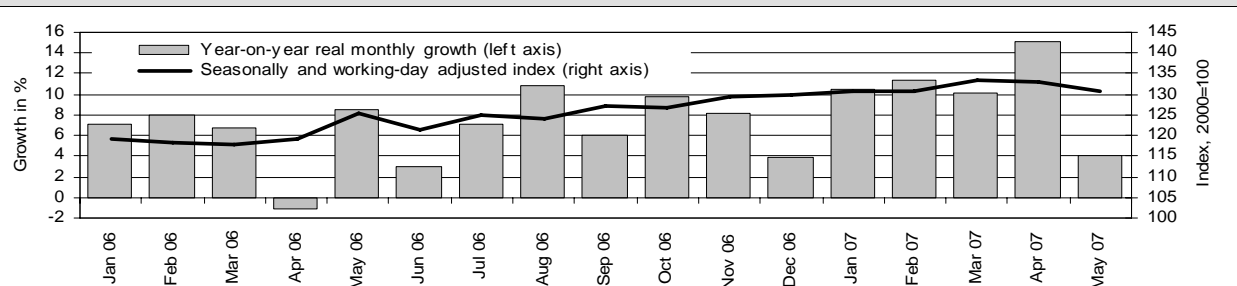
**Data about new orders in industry remain encouraging.** Favourable trends continue particularly in foreign markets (the euro area and foreign currency area). Orders in the domestic market also remain fairly high.

**A quarter of companies report no limiting factors to production, the highest share since such data have been available.** July's data from the survey on the limits to production, conducted quarterly by the SORS, show that approximately 25% of companies face no limiting factors to production. This is the highest value recorded since the SORS has been collecting such data. It is mostly attributable to the decrease in the reported low demand (which comprises insufficient domestic demand, insufficient foreign demand, and/or competitive imports). On the other hand, the number of companies that have reported supply shortages as an impediment to production<sup>2</sup> has increased as the share of companies that are facing shortages of skilled workers is still rising (see also p. 11).

<sup>1</sup>In the four months to April, the sub-industries DG, DL, and DC contributed a respective 2.3 p.p., 2.0 p.p., and -0.1 p.p. to the overall y-o-y increase in industrial production (11.7%), while their contributions in May totalled 0.2 p.p., 0.0 p.p., and -0.4 p.p.

<sup>2</sup>Companies whose production is hampered due to shortages of skilled workers, labour in general, raw materials, products, or due to financial problems, unclear regulations, and/or uncertain economic conditions.

**Graph: Manufacturing's industrial production**



Source of data: SORS, calculations by IMAD.

<b>Transport</b>	Slovenian Economic Mirror	IMAD
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Selected transport indicators		Absolute terms		Growth in %	
		Jan-Mar 2006	Jan-Mar 2007	Jan-Mar 2007/ Jan-Mar 2006	Jan-Dec 2006/ Jan-Dec 2005
<b>Passenger transport</b>	Railways, in million passenger km	192	196	2.0	2.4
	Roads <sup>1</sup> , in million passenger km	211	209	-1.2	0.3
	Urban, in thousand passengers	27,320	26,289	-3.8	-3.4
	Air, in million passengers km	181	183	0.9	2.3
	Airport, in thousand passengers	235	251	6.8	9.0
<b>Freight transport</b>	Railways, in million tonne km	799	918	14.9	3.9
	Roads, in million tonne km	2,901	3,103	7.0	9.8
	Maritime, in million tonne km	13,498	10,813	-19.9	-6.4
	Harbour, in thousand tonnes	3,871	4,282	10.6	22.5

Source of data: SORS. Notes: <sup>1</sup>excluding private transport of passengers by taxi, bus and car.

**In the first quarter of 2007, passenger transport witnessed a further decline in city bus transport, while airport traffic continued to rise at a high rate.**

Compared with the first quarter of 2006, the number of passengers on city buses fell by 3.8%, whereas the volume of intercity and urban bus transport decreased by 1.2%. While railway passenger transport is slowly rising (up 2%), the growth of air passenger transport slowed down sharply (totalling just 0.9%). Despite the slight moderation in comparison with the high growth rates recorded in previous years, airport traffic still rose considerably in the first quarter, by 6.8%. Over the last three years it has grown by almost 50% (air transport by 13.8%). Bus transport declined by about one-tenth in this period while railway transport recorded a 4.4% rise.

**Within freight transport, railway transport rose substantially, while maritime transport dropped by a fifth.** Transport of goods by railway surged by 14.9%, and the growth of road freight transport remained strong at 7%. The rapid expansion of land transport is explained by the robust domestic GDP growth and the high increase in harbour transport (10.6%). Roughly in the middle of 2006, the global growth of maritime transport eased off, which led to several quarterly decreases in the volume of this form of transport, including the first quarter of 2007, when the volume of Slovenian maritime transport fell by 19.9%. Over the past three years, the volume of road freight transport enjoyed the highest growth (by more than 50%) within freight transport (railway transport rose by 13.8%), while harbour and maritime transport rose by over 30%.

**Road freight transport is the main transport activity within the transport, storage, and communications sector, which has also seen the biggest expansion in the last few years.**

In 2006, the three main transport activities within the transport, storage, and communications sector were road freight transport, which employed 35.8% of workers in this sector, railway transport (15.2%), and the shipping industry (6.6%; both companies and sole proprietors are included, and the latter are also counted as employees). The corresponding shares of value added generated in these three branches are 23.3%, 12.0%, and 6.3%. Looking at the structure of workers employed in transport activities within the sector in 2003-2006, the highest increase of 3.2 p.p. was recorded in the share of road freight transport, while the shares of railway transport and shipping declined by 1.3 p.p. and 2.2 p.p., respectively (a similar direction and intensity of changes was also observed in the structure of value added; see graph). The number of employees in the transport segment of the transport, storage, and communications sector rose by 2,053 to 39,028. In 2006, road freight transport employed 18,807 workers, 2,425 more than in 2003. The number of workers in the forwarding industry fell by 950 to 3,445, while the number of railway workers declined by 326 to 7,985. The decline in the volume of the forwarding industry was largely caused by Slovenia's entry to the EU. Data regarding both the volume of transport and the size of the activity are unfavourable in terms of sustainable development, since cargo is still largely being moved from railways to roads, rather than the other way around.

**Graph: Changes in the shares of transport activities in the transport, storage, and communications sector, 2003-2006**



Source of data: AJPES, calculations by IMAD. Note: \* including companies and sole proprietors.

## Energy Sector

Slovenian Economic Mirror

IMAD

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Selected indicators, growth rates in %	Q2 2006, GWh	Q2 2007, GWh	Q2 2007/Q2 2006, %
<b>Production of electricity</b>	3,120	3,091	-0.9
Prod. in hydroelectric plants	1,188	770	-35.2
Prod. in thermal plants	1,079	851	-21.1
Prod. in nuclear power plant	854	1,469	72.1
<b>Consumption of electricity</b>	3,170	3,269	3.1
Through distribution network	2,408	2,509	4.2
Direct consumers	705	709	0.5
Transmission losses	57	51	-11.7
<b>Net electricity exports</b>	-50	-178	254.8

Source of data: ELES, Electricity Balance for March 2007; calculations by IMAD.

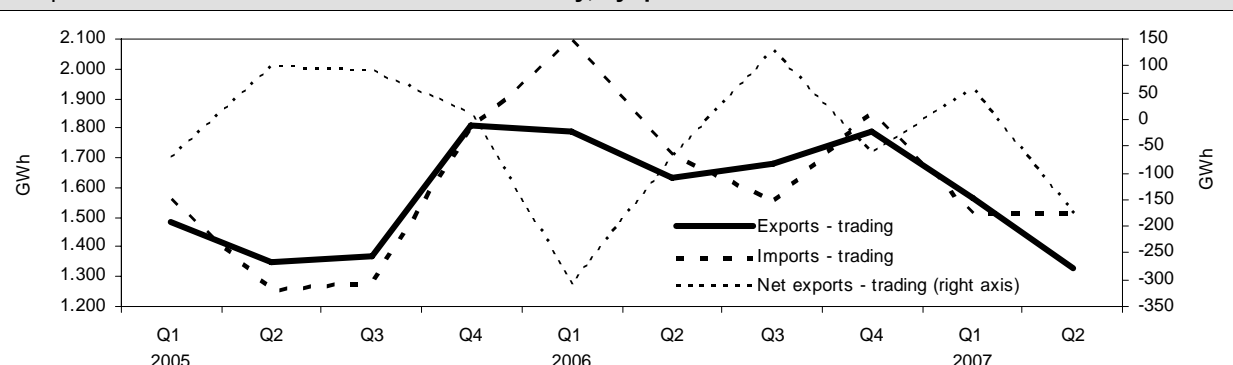
**In the second quarter of 2007, the production of the nuclear power plant rose substantially year on year, while the output of most other power plants declined.** According to ELES, the hydro-electric production in April, May, and June was a respective 13.0%, 38.7%, and 43.5% lower than planned in the national electricity balance (EEB), which is based on the average monthly water levels of Slovenian rivers. In the second quarter of the year, hydro-electric production fell short of the planned level by almost one third, and was 35.2% lower than in the second quarter of 2006. Regular overhauls of the Krško nuclear plant are carried out every 18 months. The last overhaul was conducted in spring 2006. In the second quarter of this year, when the plant was in operation for a full three months, it consequently recorded a surge in production (72.1%). The production of thermal power plants declined sharply, by 21.1%, due to major planned repairs carried out at two important energy facilities, i.e. block 5 of the Šoštanj Thermal Power Plant and the Trbovlje Thermal Power Plant. The total electricity production in Slovenia thus fell by 0.9%.

**After energy consumption decreased in the winter months it rebounded in the second quarter.** Compared with the same months of the previous year, energy consumption was 2.0% lower in December, 2.6% lower in January, 2.1% lower in February, and 0.3% lower in March as a result of the mild winter. Since April, energy consumption has rebounded and increased by 3.1% in the second quarter, year on year. Consumption from the distribution network rose by as much as 4.2%, while major direct users increased their

consumption from the transmission network by just 0.5%. The only decrease was recorded in transmission losses, which, however, account for only a minor share of the total electricity consumption.

**High net electricity imports were required again in the second quarter this year, whereas external trade dropped substantially compared with the same period of 2006.** Over the last year and a half, the average electricity consumption and production totalled around 3,300 GWh, while imports and exports of electricity amounted to roughly half that amount, at approximately 1,650 GWh. Since consumption was somewhat higher than production in this period, Slovenia had net imports of electricity totalling 2.0% of consumption. International electricity trade levels are high. They are not only determined by domestic production surpluses and deficits but also by Slovenia's favourable geographical positioning between countries with relatively lower electricity prices and Italy with the highest price. In addition to supply and demand, trading in electricity also depends on the available cross-border transmission capacities. In the second quarter of 2007 compared with the same period of 2006, commercial exports of electricity fell by 18.4% while commercial imports declined by 11.5% (see graph). As consumption rose and production fell, Slovenia had to resort to high net imports of electricity amounting to 178 GWh, which covered 5.4% of consumption. These net imports were the third highest quarterly imports in the period since Slovenia has had to occasionally net import electricity (since 2003).

Graph: International trade in commercial electricity, by quarter

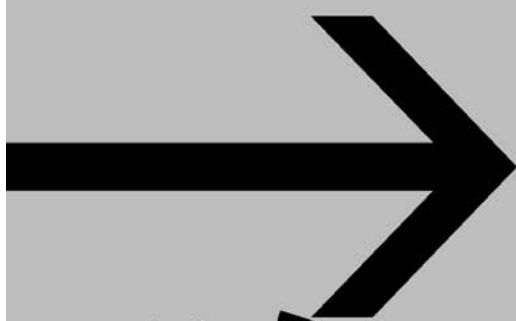


Source of data: ELES, Electricity balance, various issues; calculations by IMAD.

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**Evolution of real labour productivity and real gross wage and difference in their growth in 1995-2006  
with an estimate until 2010**

	Real growth of labour productivity, in % <sup>1</sup>	Real growth of the gross wage per employee, in %			Difference between wage growth and productivity growth, in percentage points		
		Total	Private sector <sup>2</sup>	Public sector <sup>3</sup>	2-1	3-1	4-1
		1	2	3			
1995	3.0	5.1	3.7	8.2	2.1	0.7	5.2
1996	5.9	5.1	4.0	6.8	-0.8	-1.9	0.9
1997	6.9	2.4	1.5	3.8	-4.5	-5.4	-3.1
1998	4.1	1.6	2.2	-0.2	-2.5	-1.9	-4.3
1999	3.9	3.3	3.2	3.7	-0.6	-0.7	-0.2
2000	3.3	1.6	1.3	2.1	-1.7	-2.0	-1.2
2001	2.2	3.2	2.3	5.1	1.0	0.1	2.9
2002	3.8	2.0	2.3	1.1	-1.8	-1.5	-2.7
2003	3.1	1.8	2.1	1.0	-1.3	-1.0	-2.1
2004	3.9	2.0	3.1	-0.8	-1.9	-0.8	-4.7
2005	3.7	2.2	2.8	0.9	-1.5	-0.9	-2.8
2006	4.0	2.2	2.8	1.0	-1.8	-1.2	-3.0
1995-2001	4.2	3.2	2.6	4.2	-1.0	-1.6	0.0
2002-2006	3.7	2.0	2.6	0.6	-1.7	-1.1	-3.1
<b>From Spring Forecast 2007</b>							
2007	3.8	2.9	2.9	2.8	-0.9	-0.9	-1.0
2008	3.6	2.9	2.8	3.3	-0.7	-0.8	-0.3
2009	3.4	2.8	2.8	2.6	-0.6	-0.6	-0.8
2010	3.4	2.9	3.0	2.5	-0.5	-0.4	-0.9
<b>From the initialled Collective Agreement for the Public Sector</b>							
2007	3.8	2.6	2.9	1.9	-1.2	-0.9	-1.9
2008	3.6	3.2	2.8	4.2	-0.4	-0.8	0.6
2009	3.4	2.9	2.8	3.3	-0.5	-0.6	-0.1
2010	3.4	3.4	3.0	4.8	0.0	-0.4	1.4

*Source of data:* SORS; calculations and estimates by IMAD; estimates of funds needed for elimination of wage disparities in the public sector by Ministry of Public Administration. *Notes:* <sup>1</sup>labour productivity growth takes into account real GDP growth relative to employment growth according to the System of National Accounts; <sup>2</sup>the calculation of the gross wage per employee in the private sector includes activities A to K of the Standard Classification of Activities; <sup>3</sup>the calculation of the gross wage per employee in the public sector includes activities L to O of the Standard Classification of Activities.

**2002 saw the adoption of the Salary System in the Public Sector Act, whose main purpose was to eliminate wage disparities arising from the past.** The actual application of the law is conditional on the adoption of several implementing regulations, the collective agreement for the public sector, and sectoral collective agreements. Negotiations on these agreements began immediately after the adoption of the law and were expected to be concluded fairly soon. However, they have stretched over several years, which shortened the planned period for the elimination of disparities and affected wage rises in the public sector in the period before disparities were to begin to be eliminated and subsequently.

**With the adoption of the law, it was no longer possible to make any changes in sectoral collective agreements that would result in wage rises in the public sector.** Since 2002, the wage increases in the public sector have therefore been based solely on promotions, work performance, and the regular annual adjustments. According to the statutory adjustment mechanism, only half of the adjustment percentage is earmarked for the general wage adjustment, while the other half is allocated for the elimination of wage disparities. After the conclusion of the collective agreements, the funds set aside by the adjustment mechanism would thus be used for the progressive

elimination of wage disparities. However, since the agreement has not yet been concluded, the collected funds for this purpose have not been spent gradually since 2005. As a result, the average annual growth rate of private sector gross wages totalled just 0.6% in real terms in 2002-2006. In the private sector, it was 2 p.p. faster (see the table).

**In July, the Collective Agreement for the Public Sector was initialled by the Government and by 18 out of the 25 trade unions that participated in the negotiations.** The collective agreement defines the indicative jobs in the private sector that represent the target points around which jobs in the sectoral collective agreements will be classified. This should ensure appropriate ratios between public sector earnings in the future. The collective agreement also includes the Agreement on the Base Wage Adjustment Mechanism and the Level of Expenditure Earmarked for the Elimination of Wage Disparities for 2007-2009, which sets out the adjustment mechanism for this period. Furthermore, it lays down the mechanism for extra pay for work performance, uniformly defines wage supplements by type and amount, and sets out the promotion system. It thus defines all the elements of public sector earnings and the relevant adjustment mechanism until 2009. Negotiations on sectoral collective agreements are due to begin in September.

Once these negotiations have been concluded, the social partners will sign the collective agreement for the public sector and sectoral collective agreements. This is when earnings can begin to be disbursed according to the new law.

**Due to a special agreement, salaries in the education sector rose faster than the average earnings in the public sector in 2002-2006.** Prior to the adoption of the Salary System in the Public Sector Act, trade unions representing workers in education managed to negotiate an annex to the collective agreement for education with Government representatives. The annex provided for an annual wage increase in July of approximately 3% until 2006, unless the wages began to be disbursed according to the new system by then. The annex was based on an analysis of earnings used as a basis for the Salary System in the Public Sector Act. This analysis disclosed a significant lag in the earnings of the education sector. The annex was fully implemented in the period until 2006. Therefore, the disparities in teachers' salaries no longer needed to be eliminated.

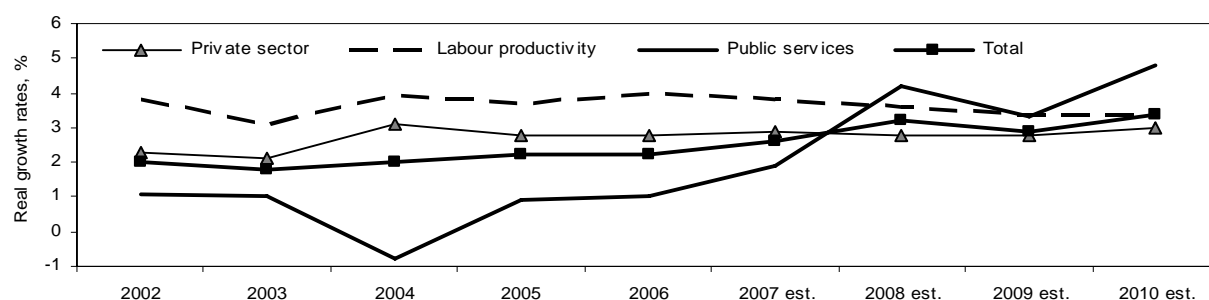
**Wage disparities are to be eliminated from 2008 to 2010.** Pursuant to the Salary System in the Public Sector Act, wage disparities were planned to be eliminated by the end of 2009. The protracted bargaining shortened the period for the elimination to two years, 2008 and 2009. This would entail a significant increase in public sector wages, notably because the expenditure required for the elimination of disparities increased by the end of the negotiations due to the additional adjustments based on job valuation and the increases in the allowances for the period of service and for national holidays. Therefore, the social partners agreed to carry out the elimination in four equal parts. The first adjustment will be made in January and the second one in September 2008. Half of the wage disparities will thus be eliminated in 2008. The third adjustment is due in September 2009, while the fourth increase will take place in March 2010. The agreement includes a double safeguard which allows the adjustments to be carried out in a shorter time span if macroeconomic trends are favourable, and the fourth adjustment to be postponed to no later than September

2010 if the macroeconomic balance were to seriously deteriorate.

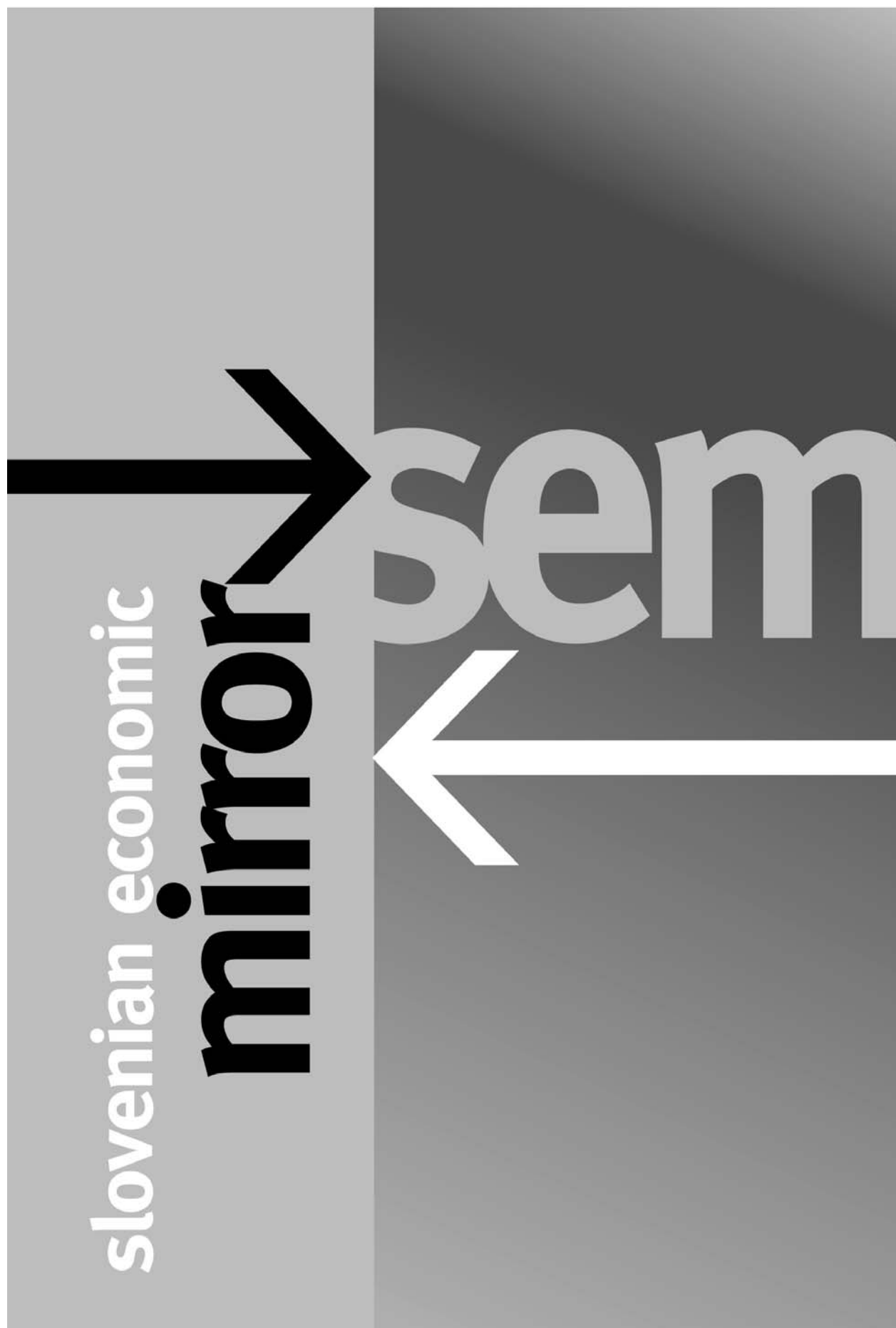
**In the entire period, earnings in the public sector will be raised by 9.9% in order to eliminate the disparities.** The highest wage rises for this purpose are planned in culture (19.0%), health (15.0%), and social care (16.4%), while the smallest increase is foreseen in education (1.5%). According to the estimates of the Ministry of Public Administration, EUR 298.7 m will be spent on the elimination of disparities. The fraction of the adjustment percentage set aside for the elimination of wage disparities will provide EUR 152 m until the end of 2009. The Agreement on the Base Wage Adjustment Mechanism and the Level of Expenditure Earmarked for the Elimination of Wage Disparities for 2007-2009 provided for additional funds totalling EUR 103.3 m. Upon conclusion of the agreement with trade unions, the level of required funds rose by an additional EUR 43.4 m.

**Due to the short period available for eliminating wage disparities, the projected real growth of wages in the public sector will be faster than the estimated real productivity growth in 2008 and 2010, while the overall real gross wage per employee in Slovenia will not exceed the estimated productivity growth in 2008-2010.** Based on the macroeconomic trends projected in the IMAD Spring Forecast for 2007 and considering the dynamics of eliminating wage disparities negotiated by the social partners in the collective agreement for the public sector, the estimated real growth of the gross wage per employee in the public sector is faster than the estimated real growth of the gross wage in the private sector. However, the estimated real growth of the overall gross wage per employee does not exceed the estimated real growth of labour productivity in this period (see graph). The estimated increase in the public sector's real gross wages in 2008-2010 is higher than projected in the IMAD Spring Forecast because the beginning of wage disbursement according to the new system was postponed from September 2007 to the beginning of 2008 and due to the higher agreed level of funds required for the elimination of wage disparities.

Graph: Evolution of the real gross wage per employee in the public and private sectors, 2002-2010



Source of data: SORS, calculations for labour productivity and wages IMAD Spring Forecast 2007; the estimate of gross wages for the public sector takes into account the initialed Collective Agreement for the Public Sector.



<b>Gross Domestic Product / I</b>	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		
<b>VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT</b>													
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
<b>VALUE ADDED (A+...+P)</b>	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
<b>GDP</b>	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.

<b>Gross Domestic Product / II</b>	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		
<b>SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME</b>													
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.

<b>EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2000-2006 constant previous year prices</b>													
	In SIT m				In EUR m			Real growth rates, in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
<b>GROSS DOMESTIC PRODUCT (3+4+5)</b>	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 <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	4	5	6	7	8	9	10	11	12	1	2	3	4	5				
<b>INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional</b>																												
INDUSTRY, total	105.4	106.9	112.8	116.5	123.6	117.7	124.0	122.0	130.6	128.7	113.4	130.0	128.6	124.7	108.4	133.0	134.6	139.6	117.6	125.2	121.4	139.4	128.9	133.9				
C Mining and quarrying	99.2	104.9	97.6	104.2	114.9	103.8	115.2	106.4	134.3	113.6	108.8	124.8	112.0	98.1	102.2	119.0	135.2	152.6	115.1	94.3	107.7	138.7	134.1	135.3				
D Manufacturing	104.8	106.5	111.6	115.6	123.1	116.5	124.0	122.5	129.4	128.9	112.7	130.3	129.1	125.5	108.0	134.0	134.4	138.8	114.9	124.8	121.7	140.3	129.7	135.6				
DA Food, beverages, tobacco	98.6	99.6	89.4	88.0	86.8	76.9	88.4	87.5	94.5	78.5	82.0	89.4	93.8	87.2	86.4	88.8	87.9	103.5	92.0	75.0	75.1	85.5	88.3	90.0				
DB Textiles & textile products	80.5	71.3	61.7	54.1	52.2	57.6	49.5	54.1	47.4	56.5	44.4	49.6	54.4	59.9	44.1	58.3	51.3	50.0	41.0	54.9	52.3	62.2	51.8	49.2				
DC Leather & leather products	83.6	72.7	68.2	72.7	76.5	78.3	77.8	72.1	77.7	72.8	66.5	85.8	81.2	67.0	66.5	82.9	90.3	91.1	51.6	86.0	61.0	71.5	53.2	51.2				
DD Wood & wood products	94.3	91.0	94.7	100.7	104.1	93.7	109.7	104.5	108.4	111.8	99.9	116.7	112.6	109.8	88.4	115.2	114.7	119.6	91.0	97.2	110.9	127.2	119.9	128.4				
DE Paper, publishing, printing <sup>1</sup>	100.9	100.6	101.2	104.8	103.8	100.6	103.1	102.1	109.6	103.0	98.5	109.0	101.9	101.1	98.0	107.2	110.5	113.3	104.9	103.1	93.5	112.4	104.5	110.0				
DF Coke, petrol. prod., nuclear fuel <sup>2</sup>	34.2	36.3	-	-	-	-	-	-	20.9	22.3	-	-	-	-	15.8	19.9	21.1	21.6	19.9	22.8	21.2	23	18.8	18.4				
DG Chem., prod., man-made fibers	114.5	128.0	147.5	158.7	179.4	173.0	183.3	172.1	189.3	201.1	173.5	196.3	180.0	191.6	154.4	170.4	207.4	198.6	161.9	209.4	193.6	200.4	206.8	199.1				
DH Rubber & plastic products	99.8	103.6	116.5	122.2	130	120.2	126.8	136.9	135.9	135.2	114.3	132.6	133.4	134.6	124.8	151.4	145.6	149.7	112.3	127.4	125.5	152.6	131.0	146.6				
DI Non-metal mineral products	100.9	101.6	84.6	78.7	83.6	66.7	88.0	90.7	89.2	78.3	75.6	90.6	97.8	91.7	85.3	95.0	96.4	98.0	73.1	71.6	72.5	90.7	85.2	98.3				
DJ Basic metals & fabricated. prod.	108.3	112.0	107.8	116.3	129.8	120.6	130.5	131.5	136.7	143.9	118.0	137.5	135.9	133.0	120.0	141.5	148.1	146.0	116.1	142.7	135.4	153.6	142.3	148.4				
DK Machinery & equipment nec.	128.6	120.9	138.5	140.9	149.5	143.7	147.8	144.7	161.7	163.6	135.9	151.3	156.2	153.6	121.2	159.4	162.4	173.4	149.2	154.0	154.2	182.5	161.6	170.3				
DL Electrical & optical equipment	110.3	122.8	153.0	157.7	181.9	167.6	182.5	183.4	194.2	186.9	152.0	197.7	197.8	172.1	152.4	225.6	194.2	210.6	177.7	173.2	175.7	211.8	186.0	197.2				
DM Transport equipment	106.4	111.7	152.7	184.7	177.4	200.1	185.5	149.5	174.4	194.7	182.0	186.9	187.6	176.4	75.6	196.5	176.1	180.7	166.4	179.2	184.8	220.1	184.8	216.4				
DN Manufacturing nec.	106.3	102.6	103.4	108.7	108.3	104.1	108.7	108.6	111.8	107.1	99.0	116.1	111.1	109.4	97.6	118.8	115.7	122.8	96.8	100.8	105.3	115.1	104.1	110.7				
E Electricity, gas & water supply <sup>3</sup>	115.3	111.3	132.9	130.9	129.6	137.6	122.3	117.7	140.9	126.4	121.6	122.1	123.3	121.2	113.1	118.7	130.7	137.5	154.6	142.4	117.5	119.3	108.3	102.1				
<b>NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY <sup>4</sup></b>																												
Total, in 1000	259.9	255.1	251.7	247.3	243.3	242.8	243.0	243.0	244.7	244.6	242.4	242.9	243.6	242.9	242.7	243.3	244.6	245.4	244.0	244.1	244.8	245.0	245.2	245.5				
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	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8				
D Manufacturing	243.1	238.9	236.1	231.8	227.9	227.5	227.5	227.5	229.2	229.4	227.0	227.5	228.0	227.4	227.2	227.8	229.1	229.9	228.7	228.9	229.6	229.7	230.0	230.2				
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	11.4	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.4	11.3	11.3	11.4	11.5	11.5				
<b>CONSTRUCTION <sup>5</sup>, real indices of construction put in place, indices 2000=100</b>																												
Construction	97.9	105.7	108.4	111.7	128.8	76.7	120.0	149.0	169.4	103.5	101.1	115.0	143.9	140.4	132.3	174.2	188.1	163.2	157.0	88.7	98.1	125.1	136.2	171.0				
Buildings	104.2	104.9	114.6	126.4	144.2	100.3	131.4	165.3	179.6	121.5	119.0	117.8	157.3	152.7	156.1	187.1	191.9	169.9	177.0	107.2	115.3	146.5	150.9	183.3				
Civil engineering	92.1	106.4	102.6	98.0	114.5	54.8	109.5	133.8	160.0	91.7	84.5	112.5	131.5	128.9	110.2	162.3	184.6	157.1	138.4	76.6	86.8	111.1	126.5	162.9				
Persons in paid employment in construction <sup>4</sup>	99.4	99.1	97.5	102.0	109.6	102.5	108.6	113.1	114.3	114.0	106.5	108.7	110.5	112.2	112.9	114.2	114.9	115.2	112.7	112.9	114.4	114.8	118.0	120.4				
<p><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). <sup>1</sup>Enterprises with activity of publishing are excluded; <sup>2</sup>data not published because of confidentiality; <sup>3</sup>only companies with activity of electricity supply are included. <sup>4</sup>In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. <sup>5</sup>The survey covers all larger construction enterprises and some other enterprises that perform construction work.</p>																												

Production											Slovenian Economic Mirror							IMAD					
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	2002	2003	2004	2005	2006	2006				2007	2006							2007					
						Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>		Q <sub>I</sub>	5	6	7	8	9	10	11	12	1	2	3	4
<b>TRANSPORT</b>																							
Passenger-km in transport for hire or reward (1000)	1,143	1,065	980	848	850	211	236	180	223	208	82	81	50	46	85	79	77	66	70	62	76	69	80
Passenger-km in rail transport, in m	749	778	764	777	788	191	197	189	210	196	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	77	104	147	143	121	83	60	57	62	56	65	79	88
Tonne-km in rail transport, in m	3,078	3,274	3,466	3,402	3,373	799	815	817	942	918	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	3,552	4,498	4,709	3,955	3,954	4,381	2,846	4,267	4,477	2,949	3,387	4,884	3,967
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	8.1	7.6	4.0	3.7	6.9	9.1	9.4	9.2	8.7	8.5	9.1	8.3	7.8
Airport passengers traffic, in 000	866	922	1,047	1,228	1,339	236	334	488	282	251	112	132	169	171	148	116	88	79	82	78	91	108	123
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	1,372	1,402	1,245	895	1,416	1,426	1,362	1,370	1,197	1,323	1,762	1,091	1,383
Transport of gas, million m <sup>3</sup>	1,007	1,098	1,097	1,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOURISM, overnight stays, in 000</b>																							
Total	7,321	7,503	7,589	7,573	7,722	1,404	1,814	3,115	1,389	1,472	575	765	1,157	1,209	749	548	407	434	472	497	502	568	619
Domestic tourists	3,300	3,327	3,226	3,173	3,233	697	691	1,226	620	700	220	303	498	457	271	219	197	203	177	282	242	208	239
Foreign tourists	4,021	4,175	4,363	4,399	4,489	708	1,123	1,889	769	771	355	462	659	753	478	329	209	231	296	215	261	359	380
Health resorts	2,327	2,360	2,417	2,464	2,434	523	573	853	484	555	197	217	275	324	255	219	83	183	175	191	189	205	196
Seaside	2,052	2,010	2,002	1,949	1,871	201	493	961	216	203	139	215	367	346	248	118	31	67	47	62	94	139	152
<b>AGRICULTURE, slaughter in slaughterhouses, in 000 tons</b>																							
Cattle	40.5	43.1	40.1	37.4	37.9	8.9	9.0	8.4	11.7	8.0	3.3	2.8	2.5	2.9	2.9	3.4	4.0	4.3	2.6	2.5	2.9	3.0	2.9
Pigs	37.1	37.3	34.6	31.7	33.6	8.3	9.1	7.9	8.4	8.2	3.2	3.0	2.6	2.7	2.6	2.7	2.6	3.1	2.7	2.5	2.9	2.9	2.9
Poultry	51.4	56.0	52.0	53.4	49.2	12.4	12.0	12.3	12.5	13.9	4.3	4.3	4.3	4.2	3.8	4.2	4.1	4.1	4.6	4.1	5.2	4.6	4.7
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	8.9	8.6	7.9	8.9	9.3	9.6	10.5	13.3	32.2	31.1	37.9	37.5	38.4
<b>FISHING, in 000 tons</b>																							
Catches in marine waters	1459.8	1087.5	815.9	1021.6	736.7	131.1	155.0	271.3	278.4	174.5	36.6	82.1	84.2	92.7	94.3	91.4	51.8	36.1	83.4	65.3	25.8	39.6	77.8

Source of data: SORS.

Balance of Payments																			Slovenian Economic Mirror						IMAD			
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	2002	2003	2004	2005	2006	2006				2007	2006								2007									
						Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	4	5	6	7	8	9	10	11	12	1	2	3	4					
<b>BALANCE OF PAYMENTS, in EUR m</b>																												
Current account	247	-196	-720	-547	-756	-163	52	-214	-431	-202	36	-30	46	-96	-71	-47	-23	-188	-221	-16	-137	-49	-138					
Trade balance <sup>1</sup>	-265	-543	-1,009	-1,026	-1,121	-204	-117	-258	-542	-212	18	-77	-59	-76	-115	-67	-93	-186	-263	-79	-65	-68	-125					
Exports	11,082	11,417	12,933	14,599	17,032	4,028	4,285	4,163	4,555	4,784	1,334	1,463	1,488	1,453	1,175	1,535	1,578	1,601	1,376	1,467	1,510	1,807	1,565					
Imports	11,347	11,960	13,942	15,625	18,152	4,232	4,403	4,421	5,097	4,996	1,316	1,540	1,547	1,529	1,290	1,601	1,670	1,788	1,639	1,547	1,575	1,875	1,690					
Services	620	540	688	856	885	207	254	213	211	212	69	94	90	29	95	89	103	46	61	109	39	65	48					
Exports	2,440	2,465	2,783	3,210	3,538	729	864	1,040	906	798	257	292	315	340	386	314	309	291	306	294	225	279	303					
Imports	1,820	1,925	2,095	2,354	2,653	522	610	826	695	586	187	197	226	311	291	224	206	244	244	186	186	214	254					
Income	-168	-219	-322	-283	-349	-77	-78	-92	-102	-125	-35	-25	-18	-30	-29	-33	-35	-33	-34	-35	-44	-46	-44					
Receipts	490	510	530	641	737	157	192	188	200	203	57	63	72	62	62	64	63	62	75	67	65	71	84					
Expenditure	657	728	852	924	1,086	234	270	280	302	328	92	88	90	92	91	97	98	95	109	101	109	117	128					
Current transfers	60	26	-76	-94	-171	-89	-6	-77	2	-77	-16	-23	33	-19	-22	-36	2	-15	15	-10	-67	1	-18					
Receipts	500	474	561	708	784	160	224	163	238	192	58	57	108	61	55	47	84	59	47	60	86	70						
Expenditure	439	449	638	802	955	249	230	240	236	269	75	81	75	80	77	83	83	73	80	57	127	85	88					
Capital and financial account	3	46	698	404	1,010	103	112	345	450	710	80	10	21	152	82	111	-133	75	508	-27	368	368	163					
Capital account	-164	-165	-96	-114	-118	-8	-21	-32	-57	6	8	-9	-19	-21	6	-17	-8	-9	-41	19	-3	-9	-7					
Financial account	167	211	794	518	1,128	111	132	377	508	703	73	19	40	174	75	128	-126	84	549	-46	372	377	169					
Direct investment	1,556	-151	224	-58	-287	-64	-60	5	-167	-105	6	-44	-22	31	-28	2	-45	-177	54	-92	-65	52	-23					
Domestic abroad	-166	-421	-441	-503	-590	-108	-178	-109	-194	-284	-87	-18	-73	-8	-33	-68	-43	-159	8	-95	-138	-51	-108					
Foreign in Slovenia	1,722	270	665	445	303	45	118	114	27	179	93	-26	51	39	5	70	-2	-18	46	4	72	103	85					
Portfolio investment	-69	-223	-637	-1,618	-1,458	-257	-178	-351	-672	-626	-28	-106	-45	-86	-271	6	-65	-183	-424	-905	-151	430	-436					
Financial derivatives	0	0	6	-10	-13	-2	-10	-3	2	2	0	-9	-1	-6	1	2	-3	2	4	5	-4	1	0					
Other investment	565	849	945	2,393	1,605	526	85	43	950	1,380	19	168	-102	-175	120	98	56	355	540	758	718	-97	571					
Assets	-538	-730	-1,308	-1,531	-1,899	-389	-881	-380	-249	-2,162	-58	-600	-222	40	-22	-399	85	-23	-311	-651	-740	-770	-678					
Commercial credits	-135	-116	-237	-195	-431	-288	-180	-76	114	-386	-62	-57	-61	-35	76	-118	-92	-54	259	-30	-158	-198	-74					
Loans	-174	-223	-281	-413	-713	-158	-179	-96	-280	-347	-32	-60	-87	-46	30	-80	-50	-73	-157	-18	-75	-254	-53					
Currency and deposits	-157	-323	-720	-835	-747	57	-522	-199	-83	-1,448	36	-483	-74	121	-128	-192	227	104	-413	-668	-502	-278	-547					
Other assets	-71	-68	-69	-88	-9	0	0	-9	0	19	-1	1	0	0	0	-9	0	-1	65	-6	-40	-4	-4					
Liabilities	1,104	1,579	2,252	3,924	3,503	915	966	423	1,199	3,541	78	768	120	-215	141	497	-30	378	851	1,410	1,459	673	1,249					
Commercial credits	95	59	214	236	448	-10	129	58	271	290	14	49	65	71	-61	48	124	111	37	-157	216	231	-36					
Loans	838	1,123	1,671	2,649	2,056	365	849	369	473	28	48	856	-55	-40	149	260	-53	300	225	154	-54	-72	1,015					
Deposits	130	428	335	1,014	1,061	587	1	8	464	-139	-2	-114	116	-243	61	191	-96	-35	594	-435	295	2	154					
Other liabilities	39	-31	33	25	-61	-27	-13	-12	-10	3,363	16	-23	-6	-2	-7	-2	-5	1	-5	1,847	1,002	513	117					
International reserves <sup>2</sup>	-1,885	-264	256	-189	1,281	-92	295	684	394	53	76	10	210	409	254	20	-68	86	376	187	-126	-8	58					
Statistical error	-250	150	22	144	-254	61	-164	-132	-19	-508	-117	20	-67	-57	-11	-64	156	113	-287	42	-231	-319	-25					
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																												
Export of investment goods	1,542	1,634	1,873	2,058	2,492	551	615	622	705	N/A	186	212	217	222	168	231	224	245	236	N/A	N/A	N/A	N/A					
Intermediate goods	5,245	5,463	6,342	6,990	8,429	1,992	2,139	2,094	2,203	N/A	656	736	750	720	604	770	772	810	621	N/A	N/A	N/A	N/A					
Consumer goods	4,175	4,188	4,568	5,349	5,840	1,432	1,453	1,366	1,589	N/A	470	482	501	485	367	515	560	532	497	N/A	N/A	N/A	N/A					
Import of investment goods	2,072	2,322	2,494	2,624	3,076	629	723	746	978	N/A	213	239	271	245	204	297	276	344	358	N/A	N/A	N/A	N/A					
Intermediate goods	6,816	7,079	8,348	9,534	11,064	2,632	2,713	2,738	2,981	N/A	796	950	966	972	800	966	1,010	1,072	900	N/A	N/A	N/A	N/A					
Consumer goods	2,686	2,838	3,301	3,646	4,172	992	1,011	986	1,183	N/A	310	352	349	320	289	376	399	409	375	N/A	N/A	N/A	N/A					

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



Monetary Indicators													Slovenian Economic Mirror			IMAD		
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	2005	2006	2006										2007					
	December		2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
<b>MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bn</b>																		
Banknotes and coins	217.3	152.8	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	2,721	2,737
Overnight deposits at other MFI	1,491.0	1,694.1	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	1,608.0	1,694.1	6,902	6,866	6,867	6,887	7,057
Overnight deposits of NFI at the BS	3.1	5.0	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	37	40
Overnight deposits of other government sector (central government excluded) at the BS	3.3	1.3	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	5	6
Total overnight deposits at the BS	6.4	6.4	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	43	47
Deposits with agreed maturity at the BS	0.3	0.0	0.4	0.5	0.4	0.7	0.5	0.5	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,747.3	1,742.3	1,730.3	1,661.7	1,682.0	1,678.2	1,710.8	1,692.2	1,735.0	1,728.8	1,744.1	1,746.4	7,379	7,441	7,607	7,514	7,579
Deposits at redeemable notice	164.9	197.5	140.6	163.6	172.0	168.7	179.8	166.0	171.5	182.7	184.6	188.4	197.5	962	918	985	991	1,087
Debt securities, units/shares of money market funds and repos	9.5	9.2	9.1	9.4	9.7	9.1	6.7	7.0	7.7	7.3	7.5	7.9	8.1	29	32	46	52	52
Banknotes and coins and demand deposits	1,713.9	1,853.3	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	1,812.0	1,853.8	9,664	9,593	9,597	9,650	9,840
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,798.1	3,583.4	3,628.9	3,606.8	3,653.2	3,683.3	3,690.7	3,676.6	3,743.4	3,725.6	3,744.5	3,797.7	18,005	17,952	18,189	18,156	18,507
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,807.2	3,592.5	3,638.3	3,616.5	3,662.3	3,690.0	3,697.7	3,684.2	3,750.7	3,733.1	3,752.4	3,805.8	18,035	17,984	18,235	18,208	18,559
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn</b>																		
Claims of the BS on central government	17.6	16.6	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	68	68
Central government (S. 1311)	780.5	776.6	792.9	767.3	773.6	777.2	774.9	774.5	777.8	782.2	792.5	787.7	776.6	3,184	3,219	2,944	2,748	2,574
Other government (S. 1312, 1313, 1314)	17.8	24.9	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	105	107
Households (S. 14, 15)	976.0	1,289.8	1,053.2	1,080.5	1,108.6	1,134.9	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	5,633	5,748	5,892
Non-financial corporations (S. 11)	2,620.9	3,245.5	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	14,086	14,250	14,660	15,142	15,425
Non-monetary financial institutions (S. 123, 124, 125)	230.9	365.6	243.6	253.1	263.1	278.1	283.0	287.5	296.5	303.5	325.7	338.3	368.3	1,554	1,563	1,574	1,761	1,747
Monetary financial institutions (S. 121, 122)	1,408.2	1,157.1	1,499.8	1,491.9	1,411.4	1,441.9	1,414.1	1,293.7	1,236.0	1,251.2	1,265.8	1,244.9	1,158.7	3,505	2,770	2,267	2,033	2,257
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,307.3	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	2,223.7	2,264.6	21,761	21,634	21,726	22,297	23,089
In foreign currency	2,199.4	3,109.6	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	1,248	1,335
Securities, total	1,791.0	1,442.6	1,853.9	1,830.1	1,792.4	1,837.0	1,741.8	1,682.7	1,612.7	1,638.9	1,627.3	1,617.7	1,449.5	5,055	4,662	4,299	3,992	3,577
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn</b>																		
Deposits in domestic currency, total	2,608.5	2,904.1	2,651.4	2,651.7	2,685.9	2,704.9	2,749.2	2,752.1	2,773.4	2,846.7	2,886.7	2,892.4	2,902.9	17,823	17,912	17,914	18,066	18,367
Overnight	987.0	1,178.1	950.4	991.4	1,003.6	1,032.6	1,073.0	1,056.9	1,057.6	1,067.4	1,061.9	1,074.0	1,178.1	6,645	6,598	6,648	6,676	6,849
With agreed maturity – short-term	1,175.5	1,252.9	1,265.4	1,224.3	1,233.9	1,236.8	1,225.4	1,257.0	1,270.0	1,323.3	1,361.3	1,353.8	1,251.2	7,673	7,837	7,639	7,758	7,777
With agreed maturity – long-term	309.9	291.9	311.7	293.7	291.1	283.4	285.2	282.9	286.1	286.9	297.2	291.3	292.4	2,486	2,492	2,560	2,569	2,573
Short-term deposits redeemable at notice	136.0	181.2	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	1,063	1,168
Deposits in foreign currency, total	1,349.9	1,454.0	1,372.8	1,403.8	1,367.2	1,417.4	1,432.4	1,424.9	1,420.9	1,433.9	1,424.7	1,449.2	1,454.7	634	614	607	597	615
Overnight	395.6	552.7	550.7	546.3	546.0	559.0	556.9	559.1	565.0	562.8	555.7	576.3	552.7	311	293	285	264	280
With agreed maturity – short-term	623.7	544.7	498.9	523.4	488.2	522.4	533.6	521.4	506.3	517.6	514.9	519.0	545.5	240	239	237	251	248
With agreed maturity – long-term	295.2	318.5	290.5	293.1	295.4	302.6	307.8	311.1	316.1	319.2	316.9	318.3	318.5	64	64	62	60	61
Short-term deposits redeemable at notice	35.4	38.0	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	22	26

Source of data: Bank of Slovenia.

<b>Prices</b>	Slovenian Economic Mirror																IMAD					
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Indices, 2005 = 100	2002	2003	2004	2005	2006	2006			2007		2006						2007						
						Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	6	7	8	9	10	11	12	1	2	3	4	5	6
<b>GROWTH IN SELECTED PRICE INDICATORS</b>																							
<b>CPI</b>	89.2	94.2	97.6	100.0	102.5	102.8	103.2	103.2	103.1	105.8	102.9	102.6	103.3	103.6	102.8	103.1	103.6	102.9	102.7	103.8	104.9	106.1	106.5
Food, non-alcoholic beverages	95.9	100.3	100.8	100.0	102.3	102.0	102.3	103.1	105.3	108.7	102.1	101.7	102.6	102.7	101.9	103.4	104.0	105.7	104.7	105.5	107.5	109.3	109.2
Alcoholic beverages, tobacco	80.8	91.0	96.3	100.0	103.7	101.9	105.2	106.2	107.1	108.0	102.1	105.3	105.1	105.2	106.3	106.1	106.2	106.9	107.0	107.4	107.6	108.1	108.2
Clothing and footwear	93.5	99.3	101.0	100.0	99.5	104.8	94.0	105.5	95.4	105.7	104.5	92.5	90.5	99.2	104.9	106.2	105.5	92.9	93.3	100.1	103.4	106.8	107.0
Housing, water, electricity, gas	80.2	85.4	91.7	100.0	105.3	106.1	107.0	103.8	104.2	107.1	105.9	106.5	106.8	107.6	103.3	103.8	104.2	103.6	103.9	105.1	106.7	107.0	107.7
Furnishings, household equip.	90.1	94.3	96.5	100.0	104.1	102.9	105.2	106.2	107.0	108.3	102.9	104.1	105.6	106.0	106.1	106.1	106.4	106.9	106.7	107.5	108.0	108.2	108.8
Medical, pharmaceutical products	93.4	98.8	100.3	100.0	98.3	98.5	98.0	98.3	99.9	99.9	98.3	98.0	98.1	97.9	98.0	98.2	98.7	99.2	99.7	100.8	100.0	99.7	99.9
Transport	88.0	92.1	97.4	100.0	101.3	101.8	103.0	100.3	99.7	102.6	101.7	102.0	103.8	103.0	100.3	100.1	100.6	99.8	99.3	100.1	101.6	102.9	103.2
Communications	98.5	99.8	100.0	100.0	100.3	99.2	100.4	101.5	100.0	99.6	98.5	99.4	99.6	102.2	102.2	101.1	101.1	101.5	99.3	99.2	99.3	99.7	99.7
Recreation and culture	89.8	94.2	97.7	100.0	102.1	101.7	105.8	101.1	102.5	104.3	103.1	106.3	107.8	103.3	100.6	100.9	101.8	102.3	102.9	102.3	102.0	104.4	106.4
Education	83.5	87.1	93.4	100.0	103.1	104.1	103.5	102.9	103.1	104.7	104.1	104.1	104.1	102.1	102.9	102.9	102.9	103.0	103.1	103.0	103.0	105.6	105.6
Catering services	84.9	91.1	95.8	100.0	104.5	104.0	105.4	106.3	109.2	110.8	104.4	104.9	105.3	105.8	106.0	105.5	107.4	108.9	109.3	109.6	110.3	111.0	111.1
Miscellaneous goods & services	88.8	94.5	98.1	100.0	104.1	103.9	104.4	105.9	106.4	107.1	104.0	104.4	104.2	104.6	105.7	105.8	106.1	106.2	106.5	106.7	106.7	107.2	107.3
<b>HCPI</b>	89.1	94.2	97.6	100.0	102.5	102.8	103.2	103.3	103.4	106.2	103.0	102.7	103.4	103.7	102.9	103.2	103.7	103.1	103.0	104.1	105.3	106.5	106.8
<b>Producer price indices (domestic market)</b>	91.0	93.3	97.4	100.0	102.4	102.2	102.6	103.2	105.9	107.4	102.4	102.6	102.3	102.9	103.1	103.1	103.6	104.3	106.5	106.9	107.1	107.4	107.7
Intermediate goods	89.6	91.4	96.9	100.0	103.5	103.3	104.2	104.7	109.1	111.7	103.7	104.0	103.7	104.7	104.4	104.5	105.3	106.1	110.4	110.7	111.3	111.8	112.1
Capital goods	94.8	94.7	97.0	100.0	100.2	99.6	100.5	100.8	101.2	101.1	100.0	100.1	100.4	100.9	100.9	100.7	100.9	101.4	101.0	101.3	101.4	101.0	100.9
Consumption goods	91.8	95.3	98.1	100.0	101.5	101.6	101.2	102.1	103.1	103.6	101.6	101.4	101.1	101.2	102.1	101.9	102.3	102.8	103.0	103.4	103.2	103.5	104.0
<b>PRICE CONTROL<sup>1</sup></b>																							
Energy prices	81.1	83.3	89.4	100.0	108.0	109.6	111.9	105.9	102.6	109.5	109.7	110.4	112.7	112.6	106.2	105.5	105.9	103.6	100.4	103.7	107.5	110.3	110.7
Oil products	78.9	80.2	86.7	100.0	110.3	113.4	116.3	105.7	101.4	110.9	113.8	114.5	117.5	117.0	106.5	105.1	105.6	102.9	98.4	103.0	107.5	112.3	112.9
Electricity for households	90.4	93.8	98.6	100.0	101.6	100.8	102.0	102.7	101.7	107.1	100.8	100.8	102.7	102.7	102.7	102.7	102.7	101.9	101.0	102.4	107.1	107.1	107.1
Basic utilities	83.4	88.6	96.2	100.0	97.4	100.9	100.9	87.8	93.8	94.7	100.7	100.7	100.9	100.9	83.3	89.3	90.7	92.5	94.4	94.4	94.7	94.7	94.7
Transport & communications	91.5	95.2	97.9	100.0	101.5	101.6	101.6	101.6	101.9	102.2	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.7	101.8	102.2	102.2	102.2	102.2
Other controlled prices	86.0	89.8	95.7	100.0	102.6	102.2	103.2	103.3	104.9	104.9	102.3	103.2	103.2	103.2	103.2	103.3	103.3	104.2	105.1	105.3	105.3	104.7	104.7
<b>Direct control – total</b>	82.5	85.5	91.5	100.0	107.0	107.3	110.2	106.9	105.6	110.8	107.4	107.9	109.5	113.3	106.5	106.9	107.3	106.0	104.1	106.6	109.4	111.3	111.7

Source of data: SORS, calculations and estimates IMAD. Note: <sup>1</sup> the structure of groups varies, data published are not directly comparable to those published previously.

Interest Rates and Investment															Slovenian Economic Mirror					IMAD	
															No. 7/2007					p. A 9	
	End year					2006										2007					
	2002	2003	2004	2005	2006	4	5	6	7	8	9	10	11	12	1	2	3	4	5		
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>																					
<b>New deposits in domestic currency</b>																					
Households																					
Overnight deposits	-	-	-	0.47	0.32	0.34	0.30	0.30	0.30	0.30	0.28	0.27	0.28	0.27	0.33	0.33	0.33	0.34	0.34		
Time deposits with maturity of up to one year	-	-	-	3.34	2.96	3.03	2.99	2.98	2.86	2.81	2.82	2.80	2.81	2.84	2.83	2.91	3.01	3.07	3.15		
<b>New loans to households in domestic currency</b>																					
Housing loans 1-5 year fixed interest rate	-	-	4.18	4.99	4.56	4.80	4.51	4.26	4.74	4.57	4.60	4.42	5.19	4.29	5.16	5.44	5.5	5.35	5.37		
<b>New loans to non-financial corporations in domestic currency</b>																					
Loan over EUR 1 million 1-5 year fixed interest rate	-	8.58	5.36	5.23	4.64	4.98	4.43	-	4.66	4.47	3.61	4.66	5.04	5.11	5.49	6.53	-	-	4.86		
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																					
Main refinancing operations	3.21	2.25	2.00	2.02	2.78	2.50	2.50	2.75	2.75	3.00	3.00	3.25	3.25	3.50	3.50	3.50	3.75	3.75	4.00		
<b>INVESTMENT, outlays, in SIT m, since 2007 thousand EURO</b>																					
<b>Total</b>	524,626	610,923	760,662	772,675	824,957	52,510	56,768	62,748	55,592	56,808	62,610	58,911	86,544	147,057	283,943	287,486	252,076	387,674	377,167		
Industry total	114,794	136,349	184,271	181,466	164,226	10,174	11,172	13,613	12,797	9,218	11,634	12,008	16,069	22,452	54,811	66,902	68,461	62,123	71,435		
Energy sector	36,959	31,538	39,105	38,701	36,856	1,405	2,119	1,934	2,995	2,119	3,460	2,294	4,832	7,335	11,771	26,320	12,892	9,072	9,797		
Manufacturing	77,835	104,811	145,163	142,765	127,370	8,769	9,053	11,679	9,802	7,099	8,174	9,714	11,237	15,117	43,040	40,582	55,568	53,051	61,639		
Construction*	8,937	11,350	21,470	129,609	170,369	7,472	11,717	11,122	11,561	15,119	14,507	13,065	14,565	43,112	97,608	68,472	-120,858	13,463	44,591		
Transport and communications*	58,244	39,779	54,720	63,689	57,978	3,855	4,716	4,085	3,935	5,076	7,245	3,401	9,931	4,165	11,029	32,975	194,924	142,273	120,681		
Trade	66,950	67,852	80,272	93,793	82,460	4,879	4,880	11,155	5,304	6,325	4,527	6,229	4,926	6,846	16,599	12,242	25,851	34,770	29,893		
Hotels and restaurants	9,144	14,665	14,206	15,641	12,356	840	889	962	1,298	1,319	816	439	722	1,483	7,841	5,197	7,092	5,981	2,300		
Financial and technical services	40,339	48,049	52,291	48,192	47,530	4,210	4,957	4,109	5,117	4,199	2,560	3,805	4,297	4,655	11,926	22,401	9,369	14,409	20,320		
Other	226,220	292,876	353,432	240,285	290,038	21,080	18,437	17,702	15,580	15,552	21,321	19,964	36,034	64,344	84,129	79,297	67,236	114,655	87,946		
In economic infrastructure, total <sup>1</sup>	162,078	177,777	223,096	180,751	197,802	7,283	13,947	12,868	13,319	16,649	16,725	13,348	19,366	49,344	89,490	105,197	64,170	57,115	68,286		
Energy sector	36,959	46,562	46,469	42,212	36,857	1,405	2,119	1,934	2,995	2,119	3,460	2,294	4,832	7,335	11,771	26,320	12,892	9,072	9,797		
Electricity supply	25,132	26,903	23,107	24,251	22,736	941	1,381	1,261	1,963	1,200	2,516	1,304	3,331	3,946	6,664	21,210	7,479	5,503	7,270		
Gas supply	1,380	1,282	689	678	729	41	30	51	56	80	58	26	111	117	229	242	335	107	100		
Hot water supply	1,168	2,725	2,027	2,564	2,640	41	140	90	240	125	216	240	346	714	1,540	898	640	350	290		
Cold water supply	9,280	15,652	20,645	14,720	10,752	381	569	532	737	714	670	724	1,044	2,558	3,337	3,970	4,439	3,112	2,137		
Transport infrastructure	125,119	131,215	176,627	138,539	160,945	5,878	11,828	10,934	10,324	14,530	13,265	11,054	14,534	42,009	77,719	78,876	51,278	48,043	58,489		
Railways	16,924	1,717	1,822	2,615	6,677	608	571	372	558	1,487	1,653	77	493	70	590	1,360	897	727	1,406		
Air traffic	618	1,774	2,660	3,462	2,120	10	207	101	49	469	96	123	139	502	1,508	2,028	1,515	2,064	2,802		
Roads, motorways	81,467	103,849	141,157	106,040	136,142	3,760	9,044	8,994	9,224	11,516	11,064	10,310	13,150	40,435	72,863	62,228	46,038	41,167	40,883		
Postal and telecom services	24,573	20,923	26,717	24,143	13,609	1,330	1,749	1,308	292	770	372	432	399	613	1,717	1,402	1,780	2,196	6,750		
Other	1,538	2,952	4,271	2,279	2,397	171	257	157	201	287	80	112	354	389	1,041	11,858	1,048	1,889	6,647		
Sources of data: SORS, BS, AP. Notes: *a large infrastructure company has been included in the construction activity since April 2007 (change of main activity from F to I).																					
<sup>1</sup> 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	5	6	7	8	9	10	11	12	1	2	3	4	5
<b>A FORMAL LABOUR FORCE (A=B+E)</b>	911.4	899.1	900.3	905.0	910.7	908.2	910.9	909.6	914.0	919.1	910.7	912.3	910.8	908.2	909.8	915.0	915.5	911.3	918.0	919.2	920.0	921.6	923.6
<b>B PERSONS IN FORMAL EMPLOYMENT (C+D)</b>	808.7	801.4	807.5	813.1	824.8	814.6	823.6	826.6	834.5	841.8	823.6	827.4	825.2	825.2	829.5	833.7	836.7	833.0	838.0	841.5	845.8	849.0	852.9
In agriculture, forestry, fishing	45.4	37.7	41.2	38.7	38.9	39.5	39.1	38.7	38.5	43.1	39.1	39.0	38.8	38.7	38.7	38.6	38.6	38.4	43.0	43.1	43.1	41.9	42.0
In industry, construction	323.3	318.4	313.9	310.9	313.3	308.2	312.2	315.1	317.6	317.4	312.3	314.1	314.5	314.7	316.2	317.9	318.9	315.9	316.2	317.8	318.3	320.5	322.3
Of which: in manufacturing	243.1	238.9	236.1	233.7	227.9	227.5	227.5	227.5	229.2	229.4	227.5	228.0	227.4	227.2	227.8	229.1	229.9	228.7	228.9	229.6	229.7	230.0	230.2
In construction	63.4	63.3	62.2	61.7	69.9	65.4	69.3	72.2	72.9	72.8	69.4	70.5	71.6	72.0	72.8	73.3	73.5	71.9	72.1	73.0	73.3	75.3	76.8
In services	440.0	445.2	452.3	463.5	472.6	467.0	472.3	472.8	478.4	481.3	472.2	474.3	471.9	471.8	474.7	477.2	479.2	478.7	478.8	480.7	484.4	486.6	488.6
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	50.4	50.6	50.5	50.3	50.2	50.3	50.2	49.9	49.8	49.7	49.7	49.9	50.1
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	109.3	109.7	108.2	108.0	109.5	109.9	110.2	109.8	109.5	109.9	110.2	110.4	110.1
<b>C FORMALLY EMPLOYED<sup>1</sup></b>	721.4	722.1	724.4	731.6	741.6	731.7	740.6	743.4	750.7	753.1	740.5	744.2	742.1	742.0	746.1	750.1	752.9	749.2	749.5	752.9	757.0	761.3	764.9
In enterprises and organisations	654.6	656.0	658.7	666.2	675.1	667.6	674.2	675.9	682.6	685.8	674.2	676.9	674.7	674.7	678.2	681.6	684.3	681.7	682.8	685.6	689.0	692.4	695.1
In small scale sector	66.8	66.2	65.6	65.4	66.5	64.0	66.4	67.5	68.2	67.3	66.4	67.3	67.3	67.3	67.9	68.5	68.6	67.5	66.7	67.3	68.0	68.9	69.8
<b>D SELF EMPLOYED AND FARMERS</b>	87.3	79.2	83.1	81.5	83.3	83.0	83.1	83.2	83.7	88.7	83.0	83.2	83.1	83.2	83.5	83.6	83.8	83.8	88.5	88.6	88.8	87.8	88.0
<b>E REGISTERED UNEMPLOYMENT</b>	102.6	97.7	92.8	91.9	85.8	93.6	87.3	83.0	79.5	77.3	87.1	84.9	85.6	83.1	80.2	81.3	78.8	78.3	80.0	77.7	74.2	72.6	70.7
Female	52.5	51.6	49.3	49.4	47.0	50.3	47.9	46.3	43.6	42.0	47.7	46.8	47.9	46.4	44.6	44.9	43.3	42.6	43.2	42.1	40.7	40.2	39.2
By age: under 26	24.7	25.5	24.3	22.2	18.2	21.7	18.9	16.4	16.0	14.0	18.8	17.8	17.8	16.6	14.8	16.8	15.8	15.2	15.1	14.2	12.8	12.2	11.5
Older than 40	50.7	43.1	39.7	40.1	39.7	41.7	40.1	39.3	37.9	38.7	40.1	39.4	39.6	39.3	38.9	38.2	37.6	37.7	39.0	38.8	38.1	37.7	37.2
Unskilled	48.2	43.2	38.6	37.5	33.7	37.4	34.3	32.2	30.8	30.4	34.3	33.2	32.8	32.3	31.6	31.1	30.6	30.8	31.6	30.7	29.0	28.2	27.7
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	42.3	41.9	41.9	41.3	41.2	41.0	39.9	39.7	39.6	39.0	37.9	37.4	36.8
Those receiving benefits	24.4	24.3	22.3	23.3	22.7	25.4	23.6	22.4	19.4	13.0	24.2	22.8	22.9	22.7	21.7	19.9	19.4	18.9	19.9	19.1	18.3	17.2	16.9
<b>F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	<b>11.3</b>	<b>10.9</b>	<b>10.3</b>	<b>10.2</b>	<b>9.4</b>	<b>10.3</b>	<b>9.6</b>	<b>9.1</b>	<b>8.7</b>	<b>8.4</b>	<b>9.6</b>	<b>9.3</b>	<b>9.4</b>	<b>9.1</b>	<b>8.8</b>	<b>8.9</b>	<b>8.6</b>	<b>8.6</b>	<b>8.7</b>	<b>8.4</b>	<b>8.1</b>	<b>7.9</b>	<b>7.7</b>
<b>G FLOWS OF FORMAL LABOUR FORCE</b>	-2.3	-10.2	1.5	8.0	5.2	2.6	3.6	-2.5	1.6	8.7	0.8	1.6	-1.5	-2.5	1.5	5.3	0.5	-4.2	6.7	1.2	0.8	1.6	2.0
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	1.0	1.0	1.0	1.0	1.5	5.8	1.4	1.0	1.3	0.8	0.9	1	0.7
Redundancies	66.0	68.8	69.6	67.2	63.8	19.4	14.4	15.2	14.8	15.4	5.1	4.4	5.6	4.5	5.1	4.8	5.0	5.0	7.6	3.8	4	4	4.0
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	5.5	4.3	3.5	4.6	5.3	5.1	5.0	3.5	5.1	4.4	5.2	4.2	4.1
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	3.5	3.3	2.4	3.4	4.1	4.4	3.9	3.1	2.0	2.5	3.1	2.4	2.5
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	0.9	0.8	0.5	0.8	0.3	0.4	0.1	-0.2	0.3	1.2	2.5	3.6	1.7
Retirements <sup>2</sup>	15.9	16.1	16.4	16.7	18.7	4.3	3.9	4.5	6.1	4.7	1.1	1.5	1.2	1.0	2.4	2.2	2.0	1.9	1.8	1.6	1.2	1.5	1.4
Deaths <sup>2</sup>	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 <sup>2</sup>	30.4	24.9	39.5	32.6	37.3	8.9	10.0	6.3	9.8	13.8	3.3	4.5	0.4	-0.2	6.0	5.4	4.5	-0.2	8.9	3.3	1.6	0.6	3.6
<b>H JOB VACANCIES<sup>3</sup></b>	11.6	12.1	14.1	16.9	19.0	19.1	20.5	18.9	17.4	20.5	20.3	22.7	17.7	16.4	22.7	19.5	16.9	15.9	20.0	17.8	23.6	20.6	19.3
For fixed term, in %	74.4	73.8	73.7	75.6	75.3	71.6	74.9	77.6	77.5	76.7	73.7	75.5	75.5	78.5	78.7	77.9	78.0	76.4	77.1	75.1	77.5	76.9	79.1
<b>WORK PERMITS FOR FOREIGNERS</b>	35.3	39.7	39.7	41.6	48.3	44.2	48.1	50.0	50.9	53.4	48.1	48.9	49.4	50.2	50.5	50.9	51.0	50.7	52.2	53.4	54.7	58.3	60.1
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	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.6	5.7	5.8	5.9	6.3	6.5

Sources of data: SORS, PDII, ESS. Notes: <sup>1</sup>In 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. <sup>2</sup>Estimated by IMAD, based on data by PDII and ESS; <sup>3</sup>According to ESS.

## Wages, Competitiveness, Exchange Rate

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	2004	2005	2006	2006			2007	2006										2007				
				Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>		Q <sub>I</sub>	5	6	7	8	9	10	11	12	1	2	3	4	5	
<b>GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR</b>																						
Total	264,463	277,279	290,635	283,981	286,917	309,709	1,238	286,316	285,731	283,047	290,148	287,557	293,121	333,799	302,207	1,250	1,213	1,252	1,237	1,264		
Private sector (A to K)	245,498	258,714	272,709	265,738	267,438	294,601	1,168	268,609	267,736	262,729	271,571	268,015	274,204	324,626	284,972	1,182	1,137	1,184	1,164	1,192		
Agriculture, fishing (A, B)	215,981	224,253	236,822	229,953	234,180	255,337	1,010	233,088	232,053	227,255	236,221	239,065	246,013	275,462	244,538	1,030	978	1,021	1,026	1,057		
A Agriculture	216,252	224,225	236,681	230,000	234,330	255,564	1,010	233,168	232,308	227,341	236,385	239,263	246,477	275,255	244,960	1,030	978	1,023	1,025	1,058		
B Fishing	205,207	218,670	236,027	228,451	228,286	245,222	970	229,976	222,124	223,864	229,792	231,201	225,990	283,455	226,221	1,007	984	919	1,070	1,011		
Industry, construction (C to F)	229,615	243,067	256,362	249,392	252,418	275,098	1,096	252,268	253,148	247,126	258,208	251,919	259,650	302,333	263,312	1,120	1,059	1,110	1,081	1,114		
C Mining and quarrying	324,410	344,670	360,110	355,425	347,764	390,549	1,504	361,792	359,403	341,267	357,349	344,675	356,344	465,162	350,142	1,516	1,488	1,508	1,487	1,580		
D Manufacturing	225,806	238,985	252,162	245,578	248,069	269,029	1,086	247,879	249,593	243,298	253,828	247,080	255,616	293,054	258,417	1,113	1,046	1,099	1,069	1,094		
E Electricity, gas & water supply	322,478	353,836	373,743	350,785	355,321	439,645	1,494	360,776	350,485	347,759	364,848	353,355	364,284	550,174	404,477	1,539	1,442	1,501	1,483	1,551		
F Construction	214,536	224,794	238,698	232,640	239,102	253,871	1,017	236,219	236,402	231,933	243,748	241,624	245,043	271,568	245,003	1,018	996	1,038	1,011	1,066		
Production services (G to I)	242,355	253,747	266,326	260,251	261,841	286,264	1,150	262,884	260,558	258,907	263,514	263,104	269,263	309,080	280,448	1,151	1,128	1,171	1,153	1,163		
G Distributive trade	233,682	244,880	258,521	252,136	254,723	278,198	1,122	254,451	252,654	252,603	255,915	255,650	263,133	294,774	276,686	1,127	1,097	1,143	1,130	1,135		
H Hotels & restaurants	196,458	202,895	211,873	209,789	210,678	221,166	893	212,160	209,563	207,008	213,505	211,520	213,344	225,866	224,287	898	873	906	905	930		
I Transport, storage & communications	284,881	299,377	310,080	302,935	302,254	334,933	1,333	306,447	303,005	297,889	304,311	304,562	309,630	379,872	315,296	1,324	1,317	1,359	1,316	1,332		
Business services (J to K)	312,967	325,355	340,552	332,172	328,901	375,481	1,437	335,420	331,080	323,043	332,310	331,351	332,557	428,155	365,729	1,448	1,412	1,450	1,452	1,504		
J Financial intermediation	388,044	413,896	443,595	431,824	415,908	523,782	1,812	440,529	428,004	404,927	414,649	428,147	415,140	668,928	487,279	1,797	1,810	1,830	1,897	2,021		
K Real estate	283,421	292,763	304,295	296,412	298,125	324,256	1,307	297,842	296,499	293,992	303,078	297,304	303,947	345,433	323,388	1,326	1,274	1,321	1,300	1,328		
Public services (L to O)	319,911	330,580	341,999	336,529	343,246	353,578	1,445	337,356	337,588	341,724	343,977	344,037	347,973	360,551	352,211	1,449	1,433	1,452	1,454	1,474		
L Public administration	322,928	333,302	343,572	338,545	346,124	351,537	1,446	339,019	341,562	344,886	345,285	348,201	351,350	353,047	350,213	1,450	1,442	1,445	1,452	1,488		
M Education	325,463	340,967	357,301	350,291	362,784	368,215	1,521	349,298	353,330	360,988	363,395	363,969	365,467	370,135	369,042	1,516	1,518	1,530	1,533	1,550		
N Health & social work	310,990	316,827	325,245	322,107	323,843	336,103	1,367	324,668	319,936	323,527	325,081	322,920	329,682	341,294	337,332	1,387	1,344	1,369	1,386	1,401		
O Other social & personal services	316,566	325,159	332,137	324,515	324,566	356,170	1,402	327,509	322,560	320,629	328,908	324,162	330,619	395,357	342,534	1,395	1,368	1,441	1,389	1,393		
<b>INDICATORS OF OVERALL COMPETITIVENESS, 2001=100</b>																						
<b>Foreign exchange rates</b>																						
Effective exchange rate <sup>1</sup> , nominal	94.6	94.0	94.1	94.1	94.4	94.3	94.4	94.1	94.3	94.4	94.3	94.4	94.2	94.2	94.4	94.3	94.5	94.5	94.7	94.8		
Real (relative consumer prices)	105.2	104.9	105.6	105.8	106.2	106.0	105.6	106.2	105.9	105.7	106.1	106.7	105.7	106.0	106.3	105.6	105.3	106	106.9	108		
Real (relative producer prices) <sup>2</sup>	103.1	102.5	101.6	101.3	101.2	102.5	103.4	101.2	101.3	101.1	100.7	101.9	102.3	102.3	102.9	103.4	103.5	103.4	103.1	103.2		
SIT/US\$	192.4	192.7	191.0	190.9	188.0	185.9	-	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	-	-	-	-	-		
US\$/EUR	1.2433	1.2448	1.2557	1.2564	1.2741	1.2902	1.3105	1.2770	1.2650	1.2684	1.2811	1.2727	1.2611	1.2881	1.3213	1.2999	1.3074	1.3242	1.3516	1.3511		

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. <sup>1</sup>Change 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. <sup>2</sup>Producer prices in manufacturing activities.

<b>Public Finance</b>	Slovenian Economic Mirror												IMAD			
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Current prices in SIT million, since 2007 in EURO thousand	2003	2004	2005	2006	2006			2007	8	2006				2007			
					Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>		9	10	11	12	1	2	3	4
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES</b>																	
TOTAL REVENUES	2,477,425	2,683,055	2,869,949	3,105,421	817,212	729,600	874,009	3,063,543	257,716	222,090	276,487	287,812	309,710	1,061,230	958,452	1,043,861	1,292,695
Current revenues	2,440,298	2,609,053	2,759,987	2,970,410	782,080	706,346	816,169	2,954,795	249,677	214,220	259,442	265,390	291,337	1,034,401	926,164	994,230	1,272,433
Tax revenues	2,291,071	2,446,899	2,608,230	2,818,643	746,742	665,880	768,117	2,828,698	234,557	199,299	243,250	252,118	272,749	994,506	883,169	951,023	1,218,988
Taxes on income and profit	460,520	506,878	537,260	655,486	235,706	134,797	154,693	587,733	47,180	44,603	41,871	49,212	63,610	188,151	189,870	209,713	462,894
Social security contributions	839,216	899,400	955,611	1,013,970	248,707	250,117	272,872	1,083,374	82,071	84,253	84,480	86,391	102,001	358,356	360,464	364,554	371,109
Taxes on payroll and workforce	107,424	117,676	126,097	113,334	27,214	27,376	32,279	96,050	8,803	9,249	9,226	9,804	13,249	32,835	32,096	31,119	32,767
Taxes on property	34,419	39,513	40,834	45,322	10,171	15,126	13,585	22,183	6,898	3,780	3,402	7,140	3,043	6,207	7,914	8,063	10,750
Domestic taxes on goods and services	814,577	856,610	938,118	977,082	221,864	235,012	290,547	1,017,613	88,669	56,082	103,301	97,968	89,279	403,169	286,860	327,584	332,537
Taxes on international trade & transactions	34,653	19,339	9,360	12,145	2,988	2,653	3,866	21,478	746	960	895	1,528	1,444	5,460	6,313	9,706	8,879
Other taxes	261	7,484	950	1,304	92	799	275	266	190	372	75	76	125	329	-347	284	51
Non-tax revenues	149,227	162,154	151,756	151,767	35,338	40,465	48,051	126,098	15,119	14,921	16,192	13,272	18,588	39,896	42,995	43,207	53,445
Capital revenues	15,857	20,751	27,181	39,971	7,299	10,175	15,465	17,554	2,869	4,802	4,651	6,163	4,651	6,450	5,008	6,097	5,885
Grants	13,384	1,877	2,173	1,287	344	356	409	2,098	105	154	61	177	171	713	398	988	726
Transferred revenues	7,887	7,536	8,140	10,259	75	117	9,985	1,987	-32	94	26	9,483	476	1,727	31	229	265
Receipts from the EU budget	-	43,838	72,469	83,494	27,414	12,607	31,981	87,109	5,098	2,820	12,307	6,599	13,076	17,940	26,852	42,317	13,387
<b>CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE</b>																	
TOTAL EXPENDITURE	2,555,894	2,768,427	2,941,756	3,165,327	802,516	721,094	925,862	3,200,783	234,980	247,575	265,622	285,225	375,015	984,614	1,107,745	1,108,423	1,060,943
Current expenditure	1,225,523	1,234,113	1,283,018	1,363,301	349,651	308,809	367,663	1,481,795	101,202	104,203	115,023	117,158	135,482	489,088	473,165	519,542	506,037
Wages, salaries and other personnel expenditure	662,776	700,349	722,822	762,128	195,534	188,138	196,382	785,862	61,987	64,240	63,616	64,797	67,969	262,127	262,112	261,623	261,843
Expenditure on goods and services	451,440	429,861	457,942	496,830	125,618	111,986	150,253	490,115	37,555	35,616	41,887	46,338	62,028	191,974	145,945	152,196	154,719
Interest payments	92,661	91,933	89,180	90,199	25,453	5,439	15,910	197,546	706	3,215	8,325	5,011	2,574	32,428	62,373	102,745	87,070
Reserves	18,646	11,969	13,074	14,145	3,046	3,246	5,117	8,272	954	1,133	1,195	1,012	2,909	2,559	2,735	2,978	2,406
Current transfers	1,097,369	1,249,909	1,341,641	1,420,064	397,591	332,290	372,882	1,457,088	109,214	109,182	110,952	122,357	139,573	434,832	507,916	514,341	468,026
Subsidies	69,470	77,571	91,362	96,556	42,366	13,742	31,540	104,411	2,952	3,395	5,146	6,475	19,918	6,748	54,844	42,819	10,003
Current transfers to individuals and households	986,100	1,053,417	1,109,197	1,167,404	313,688	280,259	294,149	1,219,052	94,521	92,482	92,935	102,296	98,919	388,090	415,487	415,475	409,211
Current transfers to non-profit institut., other current domestic transfers	36,722	113,675	134,930	149,548	39,465	35,971	45,707	130,721	11,551	12,008	12,583	12,909	20,214	39,679	35,484	55,558	48,253
Current transfers abroad	5,077	5,247	6,154	6,556	2,071	2,319	1,485	2,905	190	1,297	288	676	521	315	2,101	489	558
Capital expenditure	142,131	151,305	156,784	216,016	26,537	42,704	117,094	131,668	14,307	17,158	19,780	26,348	70,967	44,162	45,405	42,100	46,228
Capital transfers	90,871	92,464	91,874	96,956	15,694	19,384	52,703	30,278	4,042	10,864	13,658	15,861	23,184	8,203	9,313	12,761	16,543
Payments to the EU budget	-	40,637	68,438	68,990	13,044	17,907	15,520	99,954	6,215	6,168	6,210	3,501	5,810	8,330	71,946	19,679	24,109
<b>SURPLUS / DEFICIT</b>	<b>-78,469</b>	<b>-85,372</b>	<b>-71,807</b>	<b>-59,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

<b>Main Indicators</b>	<b>Slovenian Economic Mirror</b>						<b>IMAD</b>
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Real growth rates, in %	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 <sup>1</sup>	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 <sup>2</sup> , annual average	8.4	7.5	5.6	3.6	2.5	2.5	3.0*	2.7*

#### INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services <sup>3</sup>	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 <sup>3</sup>	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	821 <sup>4</sup>	-
Gross external debt, In EUR million	10,386	11,524	13,225	15,343	19,614	23,718	29,479 <sup>5</sup>	-

#### 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 <sup>6</sup>	42.9	41.7
General government expenditure	44.0	43.5	44.0	44.1	44.4	44.4 <sup>6</sup>	43.8	42.5
Surplus (deficit)	-1.3	-2.9	-1.4	-1.3	-1.1	-0.8 <sup>6</sup>	-0.9	-0.8

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

Notes: <sup>1</sup>Eurostat, March 2007; <sup>2</sup>the consumer price index; <sup>3</sup>balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates; <sup>4</sup>end June. 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; <sup>5</sup>end April; <sup>6</sup>preliminary data of Ministry of finance. \*Update of the Spring Inflation Forecast for 2007 and 2008 (IMAD, July 2007), <http://www.umar.gov.si/drugo/Inflationforecast.pdf>.

# International Comparisons / I

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	Real GDP growth				GDP per capita in PPS <sup>1</sup> EU25=100				Inflation <sup>2</sup> (annual average)			
	2003	2004	2005	2006	2001	2002	2003	2004	2003	2004	2005	2006
<b>Slovenia</b>	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	1.8	3.0	95.6	95.8	95.9	96.1	N/A	N/A	N/A	N/A
EU25	1.3	2.4	1.8	2.9	100	100	100	100	2.0	2.0	2.2	2.2
Euro Area	0.8	2.0	1.5	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	6.1	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	2.8	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	2.5	1.7	2.0	112.0	107.7	107.7	108.1	2.2	2.3	1.9	1.9
Ireland	4.3	4.3	5.5	6.0	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	4.2	4.8	4.1	3.9	59.1	60.8	61.3	62.5	4.7	6.8	3.5	4.0
Malta	-0.3	0.1	3.3	3.3	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	4.2	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: <sup>1</sup>PPS – Purchasing Power Standard. Data for 2005 were published by Eurostat on 15 June 2006. <sup>2</sup>Harmonised 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

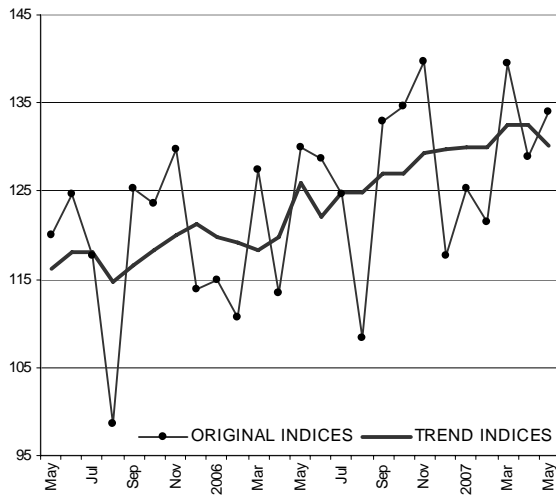
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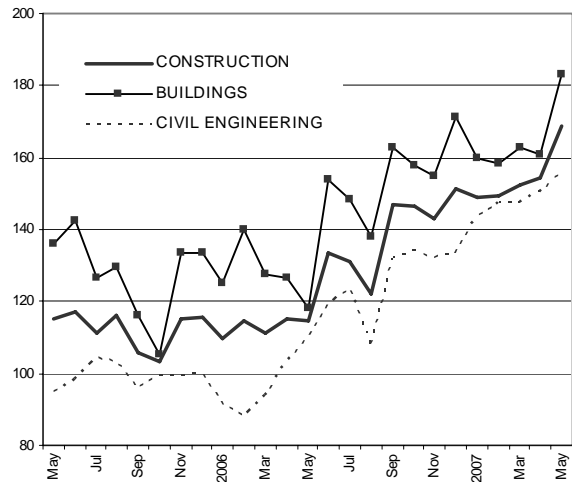
	Survey Unemployment Rate				Current account balance <sup>1</sup> , % GDP				General Government Balance <sup>2</sup> , % GDP				General Government Gross Debt <sup>2</sup> , % GDP			
	2003	2004	2005	2006	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Slovenia	6.7	6.3	6.5	6.0	-0.8	-2.6	-2.0	-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	61.8	62.2	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	69.3	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	9.5	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: <sup>1</sup>EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade ; <sup>2</sup> data from Eurostat news release on 23 October 2006.

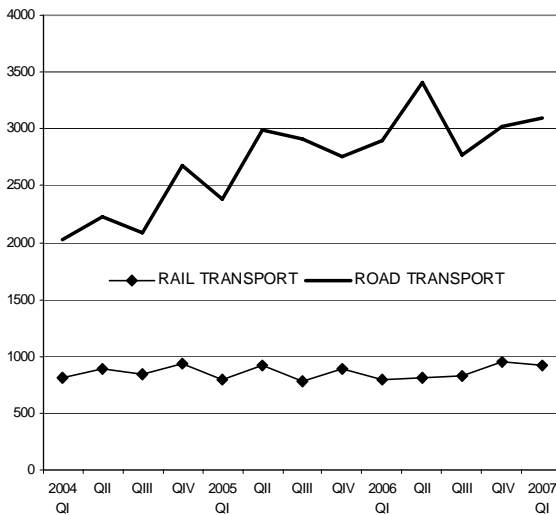
INDUSTRY indices: average 2000=100  
trend indices by the TRAMO-SEATS method



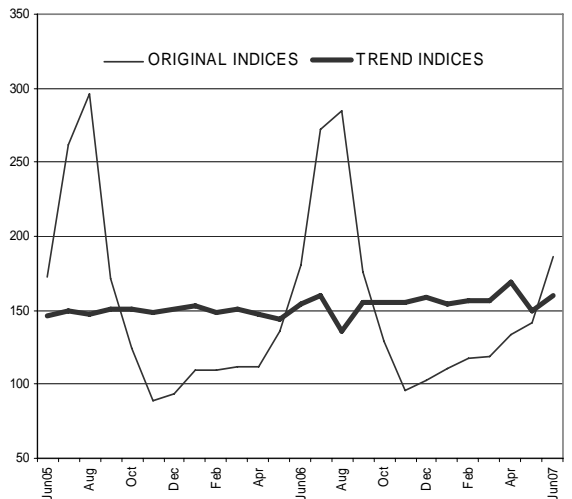
REAL INDICES OF CONSTRUCTION PUT IN PLACE  
indices: average 2000=100;  
trend indices by the TRAMO-SEATS method



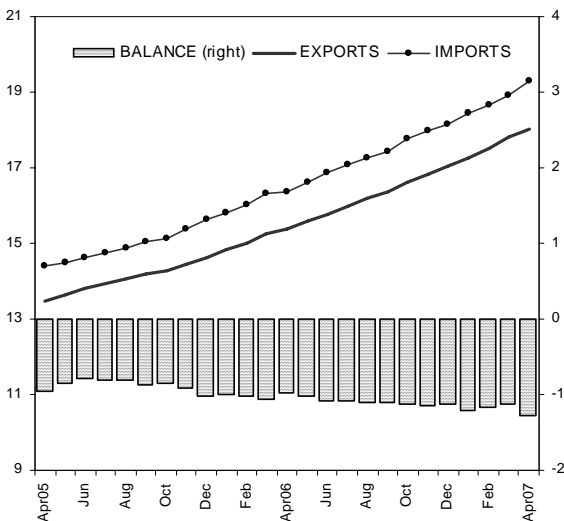
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



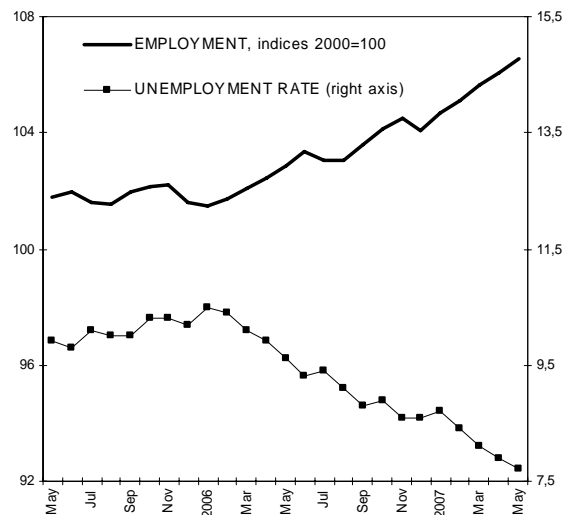
OVERNIGHT STAYS TOTAL indices: average 1992=100;  
trend indices by the TRAMO-SEATS method



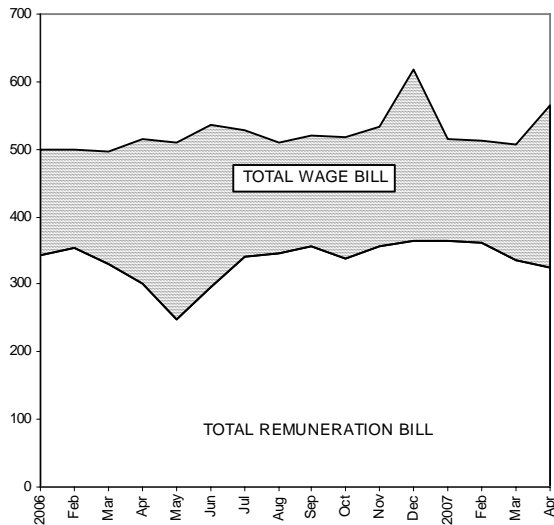
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES  
12-month cummulatives in EUR, bn



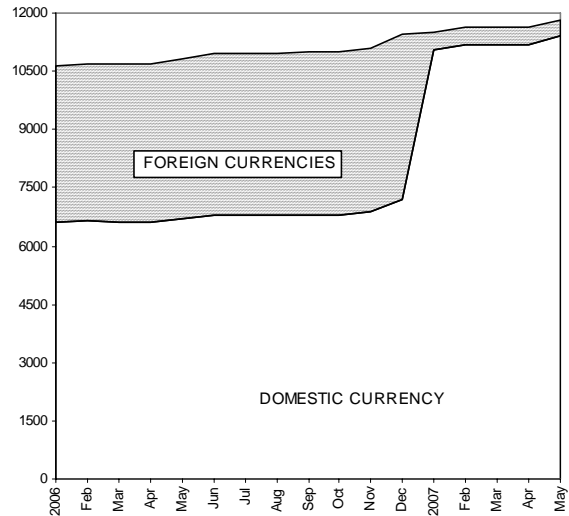
EMPLOYMENT AND UNEMPLOYMENT



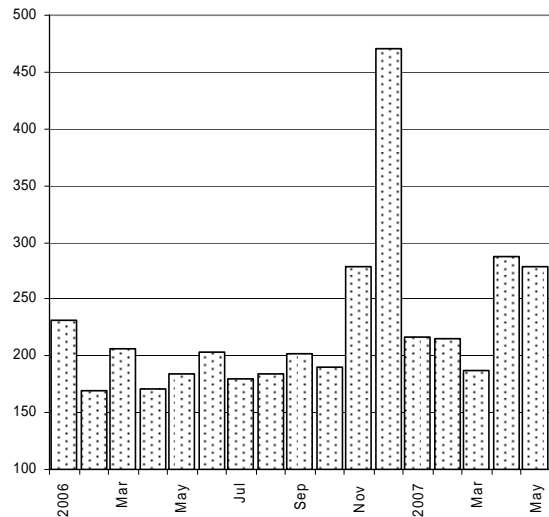
NET WAGES AND OTHER REMUNERATION, in EUR million



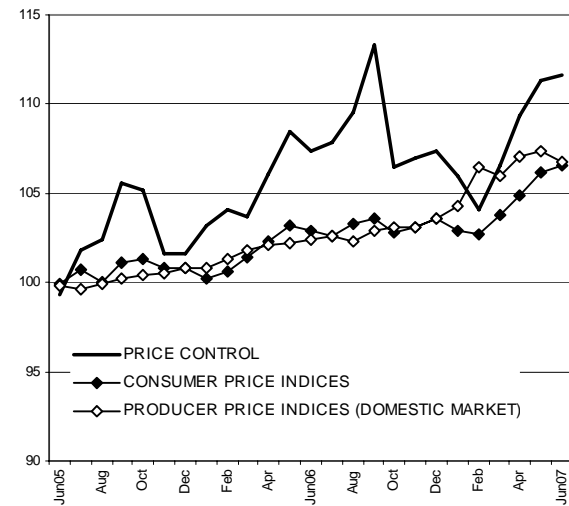
HOUSEHOLDS' DEPOSITS in EUR million



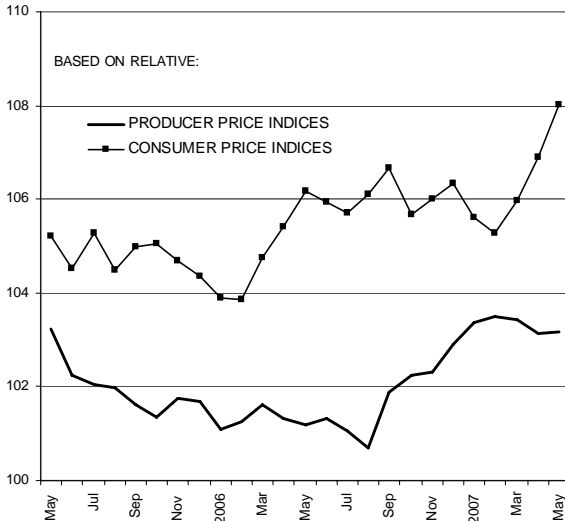
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



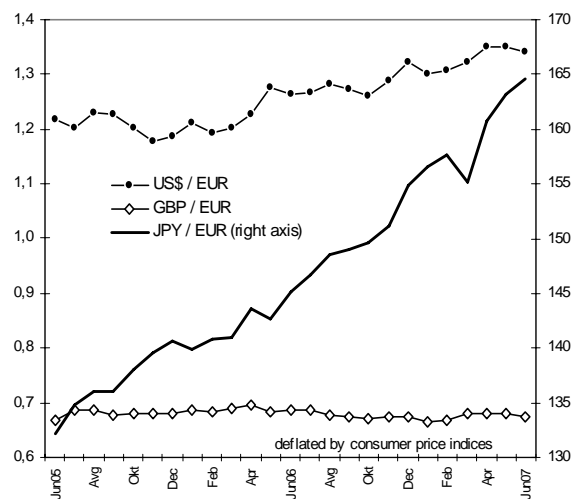
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EFFECTIVE EXCHANGE RATE IN REAL TERMS indices: average 2001=100



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**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, **DUNZ**-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.

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