

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.

This issue of Slovenian Economic Mirror was prepared by:

Marijana Bednaš, **Luka Žakelj** (*In the Spotlight*), **Jure Brložnik** (*International Environment*), **Jože Markič** (*Balance of Payments*), **Miha Trošt** (*Price Trends & Policy*), **Marjan Hafner** (*Money Market – Household Savings, Money Market – Loans, Stock Exchange*), **Jasna Kondža** (*General Government Revenue*), **Tomaž Kraigher** (*Labour Market*), **Saša Kovačič** (*Earnings*), **Katarina Ivas** (*Manufacturing*), **Jure Povšnar** (*Transport, Energy Sector*), **Tanja Čelebič** (*Scholarships in Tertiary Education*), **Mateja Kovač**, **Katarina Ivas** (*Milk and Dairy Products*), **Barbara Ferk** (*Disposable Income of Households and NPISH according to Non-financial Sector Accounts, 2000–2006*), **Jana Javornik Skrbinšek** (*Human Development Index – HDI*).

Director: **Boštjan Vasle**.
Editor in Chief: **Luka Žakelj**.

Translator: **Tina Potrato**.
Language Editing: **Translation and Interpretation Division of the Secretariat-General of the Government of the RS**.
Technical Editor: **Emma Bertina Kopitar**.
Statistical Appendix, Data Preparation & Graphs: **Bibijana Cirman Naglič, Marjeta Žigman**.
Distribution: **Katja Ferfolja**.

Printed by: **Tiskarna Štok**.
Concept & Design: **Sandi Radovan, Studio DVA**.
Circulation: 500 copies.

Institute of Macroeconomic Analysis and Development
Gregorčičeva 27, 1000 Ljubljana (+386 1) 478 10 12 fax: 478 10 70

Editor in chief: luka.zakelj@gov.si
Translator: tina.potrato@gov.si
Distribution: publicistika.umar@gov.si

SEM can be found on the Internet at <http://www.gov.si/aindex/>.
Publication is included in Ebsco Publishing Database and Internet Securities Database.

© Institute of Macroeconomic Analysis and Development, 1995–2008.
The contents of this publication may be reproduced in whole or in part provided that the source is acknowledged.

Contents		Slovenian Economic Mirror	IMAD
		No. 1/2008	p. 2
In the Spotlight	The appreciable drop in unemployment in 2007 did not exert any upward pressures on wages that would result in additional inflation growth		p. 3
International Environment	The first IMF forecasts for this year project a greater slowdown in economic growth in the EMU and USA than expected in the autumn		p. 4
Balance of Payments	The widening in the current account deficit in the first eleven months of 2007 largely caused by increases in the trade deficit and deficit in factor incomes		p. 5
Price Trends & Policy	Food and oil prices were the main contributors to last year's high inflation		p. 6
Money Market – Household Savings	The November drop in household bank savings linked to the privatisation of a state-owned bank		p. 7
Money Market – Loans	Household borrowing picked up considerably in November		p. 8
Stock Exchange	In 2007 the SBI20 index posted the highest growth in ten years; prospects for 2008 are less promising		p. 9
General Government Revenue	Tax reform slowed down the real growth of general government revenue in 2007		p. 10
Labour Market	Employment growth eased off seasonally in November		p. 11
Earnings	A high November increase in earnings due to special year-end payments		p. 12
Manufacturing	Lower growth of production and employment in November		p. 13
Transport	Road freight transport resumed vigorous growth in the third quarter of 2007		p. 14
Energy Sector	Net electricity imports increased in 2007		p. 15
SELECTED TOPICS			
Scholarships in Tertiary Education	The number of sponsorship recipients declined from 2005 to 2006		p. 19
Milk and Dairy Products	The large increase in the final prices of milk and dairy products may reflect the low efficiency of the Slovenian dairy industry		p. 20–21
Disposable Income of Households and NPISH according to Non-financial Sector Accounts, 2000–2006	The average disposable income of Slovenian residents in 2006 equalled 62.2% of the average disposable income of EU residents		p. 22
Human Development Index – HDI	The Slovenian HDI increased last year due to higher life expectancy and GDP per capita; Slovenia kept the 27 th place among 177 countries		p. 23
<i>Data: (pp. A 1–A 12), Main indicators (p. A 13), International Comparisons (pp. A 14–15), Graphs (pp. A 16–17).</i>			

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)	XI	-4.0	7.6	8.2	7.8
Manufacturing	XI	-4.6	8.9	9.5	9.1
Electricity, gas and water supply	XI	1.5	-9.9	-9.5	-9.3
Value of construction put in place, real terms	XI	-13.9	21.9	23.6	26.0
Exports of goods (nominal terms) ¹	XI	-4.1	17.0	17.7	17.8
Imports of goods (nominal terms) ¹	XI	-4.1	18.8	20.2	20.2
Real effective exchange rate ²	XI	0.6	2.2	2.0	1.8
Gross wage per employee, real terms	XI	13.4	2.4	2.4	2.5
Total household savings in banks ³ , nominal terms	XI	-2.4	7.7	11.4	11.5
General government revenue, real terms	XII	5.8	4.0	4.5	4.5
Number of persons in paid employment	XI	0.3	3.5	3.5	3.5
Number of registered unemployed	XII	0.1	-16.9	-17.2	-17.6
Number of job vacancies	XII	-24.2	6.6	7.9	7.6
Month		current	previous	pre-previous	
Registered unemployment rate	XI	7.3	7.4	7.2	
Month		current	cumulative	annual⁴	
Consumer prices	XII	0.4	5.6	5.6	
Producer prices (domestic market)	XII	0.1	6.3	6.3	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹balance of payments' statistics; ²euro's exchange rate for Slovenia measured by relative consumer prices; the calculation of the effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001–2003; exports are double weighted; ³the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year; ⁴total in the last 12 months.

The latest IMF forecasts indicate that the slowdown of economic growth in the EMU and the United States will be somewhat stronger this year than projected in the autumn.

While GDP growth in the United States in 2007 slightly exceeded the autumn expectations of the IMF and the European Commission (and was consistent with the OECD forecasts), the IMF's latest forecast, released at the end of January, projects a stronger deceleration in 2008 than anticipated in October, largely due to increased risks related to repercussions of the financial crisis. The IMF has made downward revisions to its forecasts for both the United States (from 1.9% to 1.5%) and the EMU (from 2.1% to 1.6%). The policy reactions to the changed economic environment (greater downward risks to GDP growth, escalation of inflationary pressures) in the United States have focused on preventing any further cooling of the economy, while policy makers in the EMU have given priority to price stability, since developments in the second half of 2007 show that euro area economies were more resistant to shocks due to their sounder macroeconomic foundations and the favourable structure of economic growth in 2007, which was largely underpinned by investments and the positive effects of labour market reforms. Thus, the Fed cut its key interest rate substantially in January (by 1.25 p.p. to 3.0%) despite the rising inflation, whereas the ECB did not change its interest rate in the face of escalating prices (see p. 4).

Developments on international financial markets also affected the domestic stock market – the SBI20 index dropped by almost 10% in January. Otherwise, its annual growth in 2007 was the highest in ten years. In the first eight months of 2007 alone, its value surged by 91.8%, only to plummet by almost 10% in the autumn, which coincided with developments on international capital markets, triggered by the international financial turmoil. The December pick-up on the stock market was chiefly linked to the privatisation of a state-owned bank (see p. 9), coupled with the liquidity intervention of the leading central banks to cushion the effects of the financial crisis. Households expressed great interest in the purchase of shares of the above-mentioned bank, which resulted in a lower volume of savings and increased household borrowing from banks (see pp. 7–8).

The available figures on economic activity for the last few months of 2007 show signs of moderation, but are still at a fairly high level. The November figures suggest a deceleration in the growth of external trade, which generally follows the trends in the international environment (lower year-on-year growth of exports and imports compared to October; see p. 5); a moderation in activity is also indicated in manufacturing and construction. Following the vigorous October increase (12.8%), the year-on-year production growth in **manufacturing** slowed down again in November (to 3.8%). Particularly highly export-oriented industries continued to expand at high rates, among them especially the chemical and automobile industries. Towards the end of the year, the growth of employment and productivity also eased off. The average 11-month increase nevertheless reached a robust 8.9% (see p. 13). Activity in **construction** softened slightly from October, yet remained at a high level in the final quarter, according to the latest data. Employment was also fairly strong again (see also p. 11).

Favourable trends in non-financial market services continued at the end of 2007. The growth of employment in hotels and restaurants as well as distributive trades accelerated further in the autumn months, while remaining at

exceptionally high levels in real estate, renting and business services. Furthermore, the final quarter of 2007 saw continued fairly strong growth in the number of tourist overnight stays, which is also corroborated by data in the services balance (see also p. 5).

The growth of employment moderated seasonally in November, while the decrease in the number of unemployed in 2007 was the largest thus far. The increase in the number of employees eased from 0.6% to 0.3% in November, while remaining high at the year-on-year level (3.7%). The number of vacancies and persons hired declined at the end of the year, largely for seasonal reasons, whereas their average annual growth slowed last year after the high growth rates recorded in 2004–2006. The unemployment-vacancy ratio again improved largely to the benefit of workers with low or secondary education, whose number also declined most significantly among the unemployed, both of which was related to the structure of economic growth. On average, the number of unemployed in 2007 was 16.9% lower than in 2006 (see p. 11).

The high increase in November earnings was due to special year-end payments; at the same time we estimate that wage growth in 2007 did not exert any additional pressure on inflation. In the eleven months to November, the average gross wage increased by a nominal 5.9%. Despite the potentially higher volume of special payments in December, we do not expect any substantial divergence from the estimated nominal growth of the average gross wage (5.9%) and its lagging behind the projected growth of labour productivity (6.5%) in 2007 (see p. 12).

The dynamics of general government revenue in 2007 were determined by the changed tax legislation and the relatively favourable macroeconomic environment. General government revenue increased by a real 4%, lagging behind the projected GDP growth (5.8%). Amid robust economic growth and the consequently favourable conditions on the labour market, the number of wage recipients is estimated to have increased by approximately 3% (2006: 1.4%), which tempered the decrease in revenue from personal income tax deriving from the changed tax legislation and the further phasing out of the payroll tax, and boosted the revenue from social security contributions. The nominal value of total general government revenue was strongly affected by the higher than projected inflation; as a result, the realisation of taxes and social security contributions in 2007 was higher than planned (see p. 10).

Prices increased appreciably in 2007. The prices of domestic producers on the domestic market increased by 6.3%, strongly exceeding the increase in producer prices of the same producers on foreign markets (0.6%). A significant factor of the overall price increase on the domestic market was the February increase in the electricity price for companies (by 19.5%), linked to the conclusion of new contracts between suppliers and consumers. However, even if the increase in producer prices in the manufacturing sector were equal on both markets, the index value of these prices would still be higher on the domestic market due to its different structure. In our estimate, approximately 40% of the difference between domestic and foreign price increases may be explained by the different structure, while the rest can be attributed to the faster growth of prices on the domestic market. Meanwhile, consumer prices increased by 5.6% (see p. 6).

International Environment

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 4

Real Growth of GDP (in %)	2007				2006	2007	2008*	2009*
	Q1	Q2	Q3	Q4				
Euro area	3.6	2.5	2.5	N/A	2.8	2.6	1.8	2.0
Germany	3.6	2.5	2.5	N/A	2.9	2.5	1.8	1.9
USA	1.5	1.9	2.8	2.5	2.9	2.2	2.0	2.7

Source of data: US Bureau of Economic Analysis; Eurostat; German Federal Statistical Office. Note: *Consensus Forecast (January 2008).

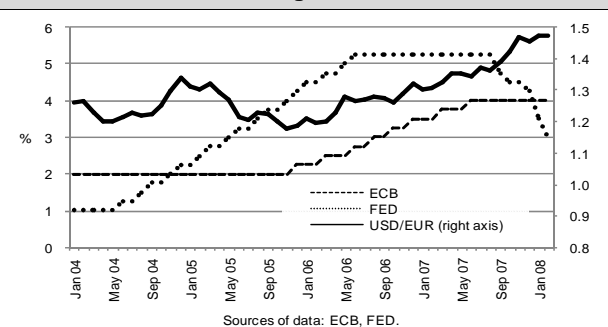
The latest IMF forecasts for 2008 project a greater deceleration in GDP growth than expected in the autumn. In line with expectations, economic growth already slowed down somewhat last year (see table). This year, the IMF projects a deceleration in global growth from 4.9% to 4.1%, largely due to lower forecasts for the United States (from 2.2% to 1.5%), the euro area (2.6% to 1.6%) and Japan (1.9% to 1.5%). Otherwise, January was characterised by tumbling stock markets. In fear of recession, the U.S. Federal Reserve slashed its key interest rate by 1.25 p.p. in two subsequent cuts, leaving it at the current 3.0%. On the other hand, the ECB believes that the fundamentals of the euro area economy are still sound, while admitting that the risk of growth being lower than expected is rising. The ECB appears to be more concerned with inflation, which climbed to its highest level in 14 years in January (3.2%), and the central bank therefore left its key interest rate unchanged (at 4.0%) in January. The lower interest rates in the United States, coupled with the slower growth of the U.S. economy, are the main reasons for the continued appreciation of the euro against the dollar in January, when the USD/EUR exchange rate was 13.2% higher in year-on-year terms. The strong euro has had a negative effect on the price competitiveness of exports in the euro area; on the other hand, it has mitigated the escalating prices of oil and other commodities. Due to the specific oil price dynamics in 2007, the price of a barrel of Brent crude expressed in euros was more than 30% higher in the last two months of 2007 than in the year before (in dollars, approximately 55% higher).

The available data show that economic growth in the euro area eased off at the end of 2007. The moderation is indicated by the slower growth of industrial production in the euro area, which totalled 2.7% in November, year on year (4.1% in October). While data on GDP growth in the euro area for the final quarter of 2007 have not been released yet, we do have the estimate of annual GDP growth in Germany, showing that growth slowed down towards the end of the year. Some signs of the negative effects of the financial crisis are already visible, especially in sentiment indicators. In January the economic sentiment indicator of the European

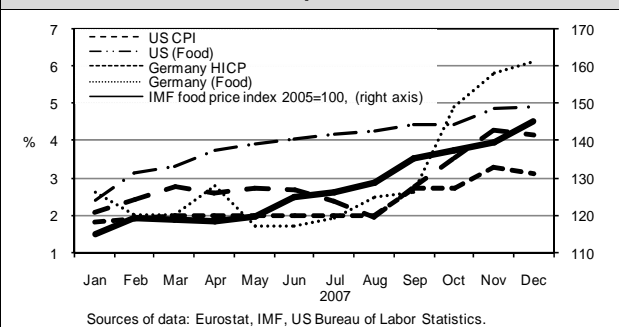
Commission fell for the eighth consecutive month to hit its lowest level since January 2006, while the business climate index dropped for the third month in a row to its lowest level since March 2006. A further sign of the effects of the financial turmoil was revealed in the January edition of the ECB *Bank Lending Survey*, which identifies a further deterioration in credit conditions. In the final quarter of 2007, the net number of banks that tightened their credit conditions for corporate loans increased from 31% in the third quarter to 41%, while the net number of banks that tightened their credit conditions for household loans increased from 12% to 21%. On a positive note, it is worth mentioning that the unemployment rate in the euro area remained unchanged in January (at 7.2%, historically the lowest level).

GDP growth in the United States slowed appreciably in the last quarter of 2007 (from 4.9% to 0.6%), while hitting a five-year low at the annual level (2.2%). The Fed responded to the uncertain economic situation by an extensive cut in interest rates. In annualised q-o-q terms, private consumption growth declined towards the end of 2007 (from 2.8% to 2.0%), while investment dropped (-10.2 p.p.) as housing investment plummeted further and reduced overall growth by 1.3 p.p. Economic growth was also lower due to the smaller contribution of net exports (from 1.4 to 0.4 p.p.) and a drop in inventories, which reduced overall growth by 1.3 p.p. The growth of private consumption, which is crucial for future economic growth, is being jeopardised by further deterioration of the housing market (all three key indicators of future activity were approximately 25% lower than in 2006 in annual terms; prices dropped by 8.4% in the year to November), the credit crisis and the escalating prices of energy and food. Due to the latter, inflation hit its highest level in 17 years in 2007 (4.1%), while core inflation climbed by 0.7 p.p. in the final quarter of 2007 to total 2.7%. However, the steps taken by the Fed suggest that the U.S. central bank regards inflation as a lesser risk than a major slowdown in GDP growth. Accordingly, the Fed cut its key interest rate by as much as 225 basis points from the onset of the crisis in August 2007 to the end of January (see graph).

Graph 1: Key interest rate of the ECB and Fed, and the USD/EUR exchange rate



Graph 2: Inflation in the United States and Germany, and the IMF food price index



Balance of Payments

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 5

Balance of payments, I–XI 2007, EUR m	Inflows	Outflows	Balance ¹	Balance, I–XI 2006
Current account	23,830.7	25,100.0	-1,269.2	-595.4
Trade balance (FOB)	18,323.8	19,642.9	-1,319.1	-870.4
Services	3,748.5	2,801.0	947.5	819.2
Factor services	950.4	1,572.4	-622.1	-359.6
Unrequited transfers	807.9	1,083.6	-275.6	-184.5
Capital and financial account	10,915.7	-9,374.3	1,541.4	542.8
Capital account	232.9	-254.8	-21.9	-54.8
Capital transfers	232.1	-251.5	-19.4	-52.2
Non-produced, non-financial assets	0.8	-3.3	-2.5	-2.7
Financial account	10,682.8	-9,119.5	1,563.3	597.6
Direct investment	838.7	-990.8	-152.0	-294.9
Portfolio investment	980.2	-3,317.8	-2,337.6	-1,014.8
Financial derivatives	0.0	-22.8	-22.8	-16.6
Other long-term capital investment	8,796.4	-4,788.1	4,008.3	1,018.7
Assets	15.0	-4,740.2	-4,725.2	-1,612.4
Liabilities	8,781.4	-47.9	8,733.5	2,631.1
International reserves (BS)	67.5	0.0	67.5	905.1
Statistical error	0.0	-272.2	-272.2	52.6

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

The growth of trade in goods remained at a high level in the first eleven months of 2007, yet the trade deficit widened as imports grew more than exports.

Exports of goods increased by a nominal 16.5%, year on year (by 17.0% to EU countries and by 15.2% to non-EU countries). Slovenia's exports to EU countries have been growing steadily since Slovenia became an EU member and now account for more than 70% of total goods exports. The share of exports to the countries of former Yugoslavia is declining, as Slovenian firms increase their direct investment in production on these markets. Goods imports posted an 18.0% year-on-year nominal increase (14.7% from EU countries and 31.7% from non-EU countries). Imports from non-EU countries were higher than those from EU countries for the third consecutive year. Possible reasons for such dynamics include the fact that imports from countries in South Eastern Europe are subject to almost no import quotas and customs duties, as well as the higher prices of oil, natural gas and metals. The trade deficit widened year on year, mostly due to the smaller surplus in trade with non-EU countries (down EUR 289.3 m to EUR 1,207.7 m), and partly due to the slightly higher deficit in trade with EU countries (up EUR 159.4 m to EUR 2,526.8 m).

The higher surplus in services trade was largely underpinned by an increase in the net exports of travel.

In the first eleven months of 2007, exports of services increased by a nominal 18.8%, year on year. This increase was chiefly based on the growing exports of certain services based on knowledge and higher value added (merchandising, various business, professional and technical services, and financial services). Although the export competitiveness of other services is improving, their share in Slovenian exports is still low (28.6%) in comparison with the EU average (59.0% in 2006). Despite the strong growth of goods exports recorded in 2007, the share of transport services contracted. The share of travel services in services export declined as well. Imports of services increased by

a nominal 20.0% in the period analysed, year on year. Particularly high year-on-year growth was recorded in imports of construction and assembly services (154.7%) performed by non-residents, linked to vigorous investment in construction. Within knowledge-based services, imports of leasing and financial services posted the largest increase. The year-on-year increase in the services balance surplus totalling EUR 128.4 m was largely derived from the favourable developments in trade in travel services, since exports of travel services posted a much higher increase (13.6%) than their imports (4.3%)

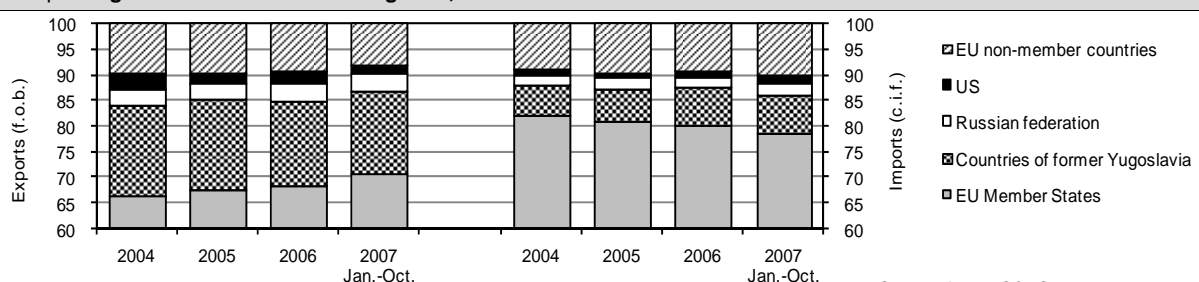
The current account deficit widened by EUR 673.9 m, year on year (to EUR 1,269.2 m), but it remains within sustainable limits.

The dynamics of trade in goods and services is in line with the IMAD Autumn Forecast. After totalling EUR 371.6 m in the first eleven months of 2007, and taking into account the expected higher deficit characteristic of December, the deficit in goods and services trade is expected to remain within the projected range (the forecast for 2007 is EUR 573 m). At the same time, we estimate that the current account deficit for 2007 will exceed the Autumn Forecast figure (EUR 1,165 m) due to a higher deficit in factor incomes and a deficit in the national budget vis-à-vis the EU budget.

Net capital inflow continued to increase in the latter part of the year.

International financial transactions (excluding international reserves) posted a net capital inflow of EUR 1,495.8 m in the first eleven months of 2007 (while a net capital outflow of EUR 307.5 m was recorded in the same period of 2006). The higher net capital inflow was largely the result of the higher short-term net liabilities of the BS to the Eurosystem, particularly in the first four months. The main reason for the increase in commercial banks' borrowing was loans taken out in April and November last year. Deposits of non-residents picked up particularly in October and November.

Graph: Regional structure of trade in goods, in %



Source of data: SORS; calculations by IMAD.

Price Trends and Policy

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 6

Price indices	2006		2007		
	XII 2006/ XII 2005	Φ (I 06–XII 06)/ Φ (I 05–XII 05)	XII 2007/ XI 2007	XII 2007/ XII 2006	Φ (I 07–XII 07)/ Φ (I 06–XII 06)
Consumer prices (CPI)	102.8	102.5	100.4	105.6	103.6
Goods	102.1	102.0	100.2	106.0	103.2
Fuel and energy	103.9	108.2	100.0	109.8	103.1
Other	101.7	100.5	100.2	105.2	103.2
Services	104.3	103.4	100.8	104.8	104.5
Consumer prices (HICP)	103.0	102.5	99.6	105.7	103.8
Administered prices ¹	102.1	105.8	99.9	107.2	102.6
Energy	103.7	108.0	99.9	109.6	102.7
Other	97.9	100.2	100.0	101.5	102.4
Core inflation: - trimmean	102.7	102.8	100.1	103.2	102.3
- excluding food & energy	102.0	101.2	100.3	104.0	102.7
Consumer prices in the EMU	101.9	102.2	100.4	103.1	102.1
Producer prices of domestic manufacturers:					
- domestic market	102.8	102.3	100.1	106.3	105.4
- EMU	106.3	102.6	100.2	100.9	105.0

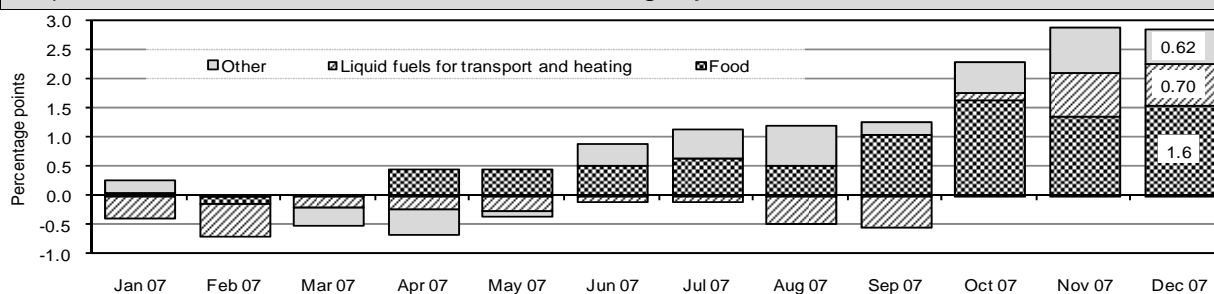
Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD estimate; MUICP in the EU: Eurostat (provisional data) and IMAD recalculation. Note: ¹figures are not directly comparable between years due to the annual changes of the administered prices index.

Consumer prices in Slovenia increased by 5.6% in 2007, twice as much as the year before. The acceleration in domestic inflation (from 2.8% in 2006 to 5.6%) was largely caused by faster growth in the prices of food and liquid fuels for transport and heating (see graph), and partly by the rounding up of prices upon the euro changeover at the beginning of 2007. A somewhat smaller acceleration in price growth was also recorded in the EMU, where it was likewise fuelled by the escalating prices of oil, other primary commodities and food on global markets. Last year the euro appreciation against the dollar cushioned the effect of rising oil prices on inflation in both Slovenia and other EMU countries. The external price shock from oil prices passed through to domestic inflation to a greater extent than in the EMU because liquid fuels for transport and heating have a greater weighting in the Slovenian consumer price index. The high prices of other commodities and food may reflect the inefficiency of the domestic food-processing industry (see also pp. 20–21), which failed to make the necessary adjustments prior to EU accession, when it was protected by high customs duties. Another possible explanation is the lack of competition and high concentration in the food trade segment, where the four largest companies almost completely control the market (90% in 2006). According to our estimate, the accelerated food price growth is also one of the key reasons for the significant increase in consumers inflationary expectations at the end of 2007.

The December increase in consumer prices totalled 0.4%. Among other items, food prices increased again (1.7%) and contributed 0.3 p.p. to the December inflation. On the other hand, the prices of clothing and footwear fell as expected due to winter sales, which reduced the monthly inflation rate by 0.2 p.p.

Domestic producer prices on the Slovenian market also increased appreciably in 2007. They climbed by 6.3% (by 4.9% in manufacturing), strongly exceeding the increase in the producer prices of the same manufacturers on foreign markets (0.6%). A significant factor in the overall price increase on the domestic market was the price increase in electricity for industrial consumers (19.5%), which was linked to the conclusion of new annual contracts between companies and electricity distributors. This was the main contributing factor to the high overall annual increase in producer prices on the domestic market, which totalled more than 5% in February (up from 3.5% in January). In addition to higher electricity prices, 2007 also saw several price surges in the manufacturing sector, notably in the manufacture of food, beverages and animal feeds (up 10.1%), leather and leather products (17.7%), and pulp and paper (10.1%). Except for the manufacture of food, beverages and animal feeds (up 8.2%), metal products (4.8%), and electrical machinery and equipment (3.9%), domestic companies were not able to pull off any major price increases on foreign markets, where they even cut many prices. However, even if the increase in manufacturing producer prices were equal on both markets, the index value of these prices would still be higher on the domestic market due to its different structure. In our estimate, approximately 40% of the difference between domestic and foreign price increases may be explained by the different structure, while the rest can be attributed to the faster growth of prices on the domestic market.

Graph: Breakdown of the acceleration in inflation into sub-groups in 2007



Source of data: SORS; calculations by IMAD.

Money Market – Household Savings

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 7

Household savings in banks and in mutual funds managed by domestic administrators	EUR m, nominal		Nominal growth rates, in %		
	31. XII 2006*	30. XI 2007	30. XI 2007/ 31. X 2007	30. XI 2007/ 31. XII 2006*	30. XI 2007/ 30. XI 2006*
Total savings in banks	11,451.3	11,952.4	-2.4	4.4	7.7
Domestic currency savings	7,181.3	11,570.5	-2.3	N/A	N/A
Overnight deposits ¹	3,730.9	4,939.9	-5.1	N/A	N/A
Short-term deposits	2,558.1	4,698.4	-0.2	N/A	N/A
Long-term deposits	677.2	1,231.5	-0.1	N/A	N/A
Deposits redeemable at notice	215.0	700.8	0.0	N/A	N/A
Foreign currency savings	4,270.0	382.0	-3.5	N/A	N/A
Overnight deposits ¹	1,794.3	149.7	-2.5	N/A	N/A
Short-term deposits	1,877.1	167.5	-4.8	N/A	N/A
Long-term deposits	474.4	41.5	-4.8	N/A	N/A
Deposits redeemable at notice	124.2	23.2	2.9	N/A	N/A
Mutual funds	1,967.3	2,808.0	-5.4	42.7	48.2

Source of data: Monthly Bulletin of the BS, SMA (Securities Market Agency); calculations by IMAD. Notes: ¹demand deposits; *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 meaningless.

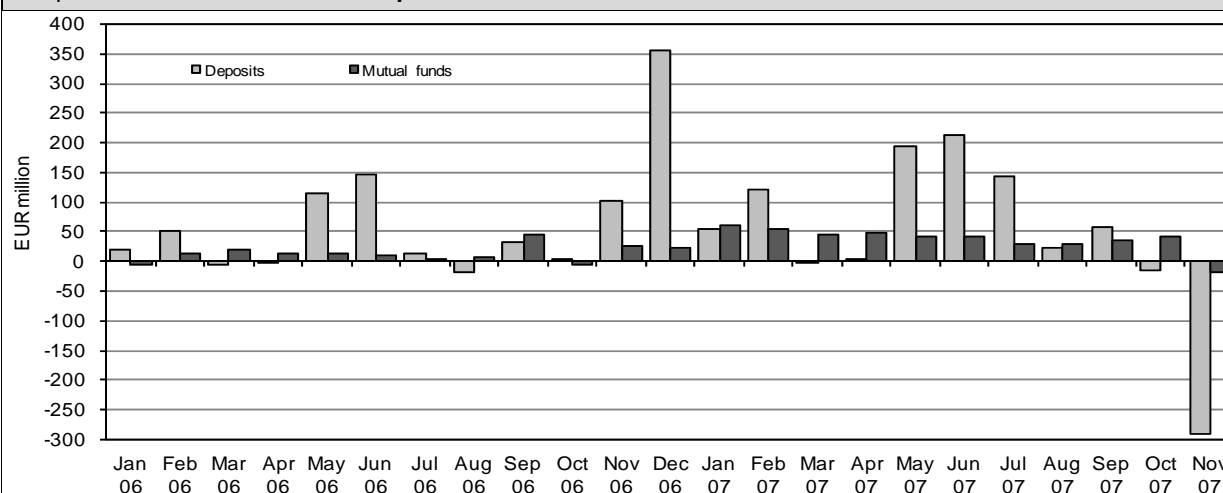
In November the volume of household savings in banks was significantly reduced by the launch of privatisation of one of the banks. Thus, the volume of savings witnessed the largest monthly drop since comparable data have been available. Of all types of household bank deposits, only foreign currency deposits redeemable at notice picked up. In November, household deposits in banks posted a net outflow of EUR 290.1 m, which equals approximately 40% of small investors' total orders for bank shares. The net flows of household deposits totalled EUR 501.2 m in the first eleven months of 2007, just over one tenth more than in the comparable period of 2006.

The year-on-year growth of household deposits declined appreciably in November due to high net outflows, but it nevertheless topped the 2006 rate by one percentage point. Year-on-year growth is estimated to have rebounded considerably in December, when not only Christmas bonuses but also overpayments related to the purchase of shares, worth almost EUR 600 m, were paid into household bank accounts. We further estimate that households chose to keep a fraction of the money which they obtained

through sales of mutual fund points and securities in order to buy shares in the form of bank deposits due to the unfavourable developments on capital markets.

The November drop in assets managed by domestic mutual funds was much sharper than that in bank deposits. By the end of November, mutual funds thus managed EUR 159.1 m less than the month before. A mere one tenth thereof (EUR 17.9 m) was due to net outflows, while the rest was linked to the declining value of mutual fund points due to negative trends on domestic and foreign capital markets. Investors in stock mutual funds extensively opted for payouts. These funds recorded a net outflow of EUR 21.9 m. Apart from this, only index mutual funds also registered an outflow (EUR 0.1 m), while other funds posted net inflows in November, which were higher than the month before and lagged just slightly behind the average of the first eleven months in 2007. Owing to high net inflows in the first ten months of the year, total net inflows in the eleven months to November amounted to EUR 404.3 m and were still three times higher than in the comparable period of 2006.

Graph: Net flows of household deposits in banks and mutual funds



Source of data: BS, Securities Market Agency; calculations by IMAD.

Money Market – Loans

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 8

Domestic bank loans	Nominal amounts, in EUR m		Nominal loan growth, in %		
	31. XII 2006*	30. XI 2007	30. XI 2007/ 31. X 2007	30. XI 2007/ 31. XII 2006*	30. XI 2007/ 30. XI 2006
Loans total	20,193.3	26,515.9	2.9	31.3	34.2
Domestic currency loans	7,457.5	24,674.9	2.6	N/A	N/A
Enterprises and NFI	4,066.8	18,333.1	2.8	N/A	N/A
Households	2,896.4	5,833.9	2.6	N/A	N/A
Government	494.3	507.9	-2.1	N/A	N/A
Foreign currency loans	12,735.8	1,841.0	6.1	N/A	N/A
Enterprises and NFI	10,091.3	830.1	3.9	N/A	N/A
Households	2,484.3	995.7	8.4	N/A	N/A
Government	160.1	15.2	-11.7	N/A	N/A
Household loans by purpose	5,380.7	6,829.6	3.4	26.9	28.1
Consumer credits	2,286.6	2,797.0	4.2	22.3	23.3
Lending for house purchase	1,955.8	2,624.3	2.9	34.2	37.3
Other lending	1,138.3	1,408.3	2.7	23.7	22.2

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 meaningless.

Despite the gradual increase in interest rates, the November volume of borrowing by domestic non-banking sectors from domestic banks was the highest thus far. This was due to a large monthly increase in household borrowing, which reached the highest figure since comparable data have been available. Corporate borrowing also strengthened somewhat in comparison with the previous months. After minor borrowing in October, the government in November again recorded net repayment of loans taken out in domestic banks. The November total monthly net flows amounted to EUR 742.3 m, whereas in the first eleven months of the year, domestic banks recorded net lending in the amount of EUR 6,322.7 m, which is a good two thirds more than in the comparable period of 2006. Year-on-year growth of loans in Slovenia has been increasing since March 2007, whereas in the EMU it has remained at approximately 10.5% for one year. However, due to the low base, Slovenia has been slow to approach the loan levels relative to GDP achieved by other EMU countries.

Enterprises and NFI likewise continue to borrow extensively from domestic banks. Following the moderation over the last three months, November saw a particular increase in investment loans, whose net flows reached EUR 208.1 m, the second highest value in 2007 (in July EUR 237.4 m). On the other hand, enterprises took out noticeably fewer loans for other purposes. The volume of these loans increased by a mere 1.6%, or one third of the average monthly rate in the eleven months. It was precisely these loans that enjoyed the highest growth rate in the first eleven months of 2007. They surged by 67.8%, but their contribution to overall growth was nevertheless fairly modest, since their share in total loans is just 5.7%. The growth of working capital loans and investment loans hovered around 35% in this period. In the first eleven

months of 2007, enterprises recorded net borrowing from domestic banks totalling EUR 5,005.2 m, almost 90% more than in the comparable period of 2006.

There are no significant differences between domestic lending terms and those abroad. The published domestic interest rates in the eleven months to November were, on average, 0.6 p.p. higher than in the EMU. In this period, enterprises posted net borrowing from foreign banks in an amount of EUR 489.4 m, close to one quarter less than in the same period of 2006.

The growth of household loans picked up considerably in November. The new loans appear to have been used in large part for the purchase of new securities. This vigorous growth is chiefly attributable to stronger borrowing in the form of consumer loans, which reached EUR 112.5 m and accounted for more than one half of the total monthly net flows of household loans, exceeding the previously highest level by a factor of two. Although loans for the purchase of securities are not classified as consumer loans, we estimate that the loans given for the purchase of bank shares were included among consumer loans, based on the high value of their net flows and the fact that households repaid a large share of these loans within one month (see also p. 9). Compared with the previous few months, the monthly growth of the other two groups of household loans also picked up somewhat, but did not diverge significantly from the monthly average. Due to the strong growth of consumer loans, November also saw a substantial increase in the overall year-on-year growth rate of household loans, which reached its highest level since comparable data have been available. In the first eleven months of 2007, households posted net borrowing from domestic banks totalling EUR 1,448.8 m, almost 40% more than in the comparable period of 2006.

Graph: Monthly net flows of household loans



Source of data: BS; calculations by IMAD.

Stock Exchange	Slovenian Economic Mirror	IMAD
	No. 1/2008	p. 9

Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, I–XII 2007		Market capitalisation, 31. XII 2007	
	EUR m	Growth rates (%), I–XII 2007/I–XII 2006	EUR m	Growth rates (%), 31. XII 07/31. XII 06
Total	3,829.9	7.0	26,858.0	41.7
Official market				
Total	2,932.2	125.7	21,958.0	41.4
Shares	2,789.5	129.2	16,881.0	72.3
Bonds	88.0	10.4	4,915.0	-12.5
Mutual funds	54.7	-	162.0	-
Semi-official market				
Total	496.2	-2.6	4,900.0	43.1
Shares	275.4	17.4	2,858.0	66.4
Bonds	97.2	-10.9	1,020.0	0.7
Shares of investment funds	123.5	-25.4	1,022.0	47.4
MMTS (Market Maker Trading Segment)¹				
Total	401.4	-77.3	-	-
Bonds	268.6	-73.9	-	-
Short-term securities	132.9	-82.0	-	-

Source of data: LSE, calculations by IMAD. Notes: figures do not always add up due to rounding; ¹data are available from September 2005 onwards.

In 2007 the value of the SBI20 index surged by 78.1%, the largest increase in ten years, while expectations for 2008 are less optimistic. This strong growth was propelled by the high demand for securities based on the offering of financial derivatives tied to the shares of the Ljubljana Stock Exchange, increased interest in management buyouts and the good business results of the listed companies. In the first eight months of 2007 alone, the value of the SBI20 index surged by 91.8%, while it decreased by close to 10% from September to November, which also coincided with developments on international capital markets linked to the international financial turmoil. The government provided new impetus in December by launching the first phase of privatisation for one of the banks it owns. In addition, growth was partly underpinned by liquidity injections of some major central banks to mitigate the consequences of the financial crisis. The Ljubljana Stock Exchange started 2008 on a negative note. The value of the SBI20 dropped by almost one tenth in January, largely as a result of developments on international financial markets, and partly due to uncertainty regarding further privatisation.

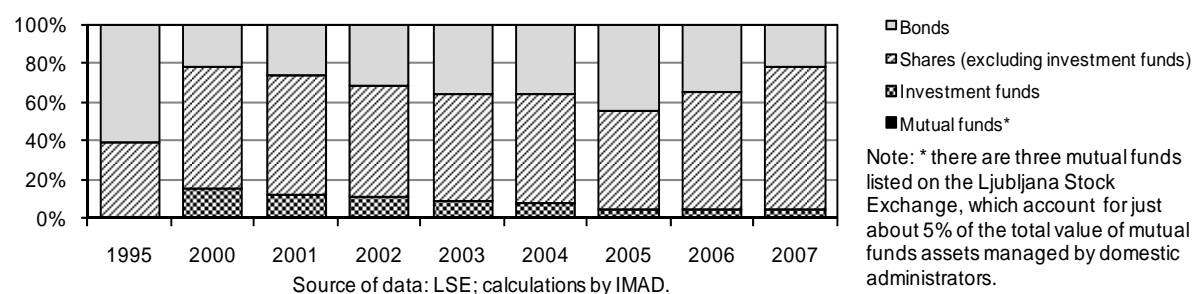
The growth of market capitalisation of securities on the Ljubljana Stock Exchange remained at the level of the previous year in 2007. The market capitalisation of shares (excluding investment funds) grew by 71.4%, which is just 0.5 p.p. less than in 2006. The contribution of listing the bank shares that the government previously sold to interested investors on the stock market totalled 8.5 p.p. Thus, the value of shares on the Ljubljana Stock Exchange reached as much as 59.5% of the estimated value of GDP in 2007. In 2008, index growth could be based more on a greater offering of shares (listing of new shares) than an increase in the value of already listed shares. In comparison with 2006, only the market capitalisation of investment fund shares posted a bigger increase last year (47.7%, or 41.4 p.p. more than in 2006). Following the remarkable slowdown in the growth of the market

capitalisation of bonds (from 31.1% to 9.6%) in 2006, the latter declined by more than one tenth in 2007, which happened for the first time since 1996. This drop is largely attributable to the smaller volume of market capitalisation of government bonds, since the government made an early partial repayment of its bonds by way of issuing new bonds on the government bond market of EMU countries (EUROMTS). The decline was also partly linked to the drop in the value of bonds listed on the Ljubljana Stock Exchange, as the value of the BIO bond index fell by 2.1% in 2007.

In 2007 turnover on the Ljubljana Stock Exchange eased for the second consecutive year. For the reasons mentioned above, turnover in bonds declined and fell more than two thirds short of the 2006 value. As a result of the favourable trends in the first eight months of the year, turnover in shares (excluding investment funds) rose substantially, exceeding the 2006 level by a factor of 2.1. Thus, the share turnover ratio (ratio of the turnover to the market capitalisation of shares) rebounded somewhat in 2007. It totalled 0.16, the highest figure in five years, yet still lagged far behind the levels characteristic of more developed capital markets (0.50 and higher).

In 2007 the differences in the dynamics of the main capital markets widened considerably. The value of the main index on the Tokyo Stock Exchange dropped by more than one tenth, while the DAX30 index (Frankfurt Stock Exchange) appreciated by 22.3%, which is a fair increase for developed capital markets. These dynamics did not even out until the second half of the year, when the year-on-year growth of all indices began to tumble with the onset of the international financial crisis (the MSCI dropped by 5.1% over the last four months). New disclosures of bank losses and the expected deceleration of economic growth in the United States and the EU came as further shocks to international capital markets in January (see p. 4), when the value of all main stock indices dropped by one tenth on average.

Graph: Structure of market capitalisation on the Ljubljana Stock Exchange



Source of data: LSE; calculations by IMAD.

General Government Revenue

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 10

General government revenue	Growth index, nominal				Structure, I-XII	
	I-XII 2007, in thousand EUR	XII 2007/ XI 2007	XII 2007/ φ 2006	I-XII 2007/ I-XII 2006	2007	2006
Total general government revenue	12,921,171	106.2	125.1	107.7	100.0	100.0
Corporate income tax	1,113,243	112.3	106.5	118.1	8.6	7.9
Personal income tax	1,804,427	134.1	144.7	100.6	14.0	14.9
Payroll tax	391,541	137.6	125.7	87.1	3.0	3.7
Domestic taxes on goods & services	4,272,980	83.7	111.6	108.9	33.1	32.7
Value added tax	2,906,674	81.1	112.7	107.0	22.5	22.6
Excise duties ¹	1,118,864	100.0	107.1	112.5	8.7	8.3
Customs duties, other import taxes	116,889	133.9	285.9	228.4	0.9	0.4
Social security contributions	4,536,448	118.2	133.2	108.7	35.1	34.8
Other revenue	685,643	89.3	113.5	103.3	5.3	5.5

Source of data: AP, PPA, B-2 Report 2007 (gross deposits); methodology and calculations by IMAD.

Note: ¹the figure is adjusted for excise duty payment periods.

The dynamics of general government revenue in 2007 were determined by the amended tax legislation and the relatively favourable macroeconomic environment. At the year-on-year level, general government revenue increased by a real 4% and lagged behind projected GDP growth (5.8%).

The lagging of the increase in general government revenue behind economic growth is attributable to the effects of the tax reform enacted in 2007. Revenue from personal income tax decreased due to the new Personal Income Tax Act (see SEM 4/2007:12), while revenue from payroll tax declined as a result of the further reduction of rates for this tax. Corporate income tax was reformed as well, but the effect of its lower burden will not be perceived until 2008. Taxes on property were newly regulated as part of the tax reform. The taxation of inheritance, gifts and vessels was regulated by separate laws. The acts regulating value added tax and real estate sales tax were amended, which did not significantly affect the volume of general government revenue. Furthermore, the new legislation imposed excise duties on electricity and introduced a new tonnage tax. Throughout the year, the impact of global oil prices on domestic inflation was cushioned by adjustments to the level of excise duties on petroleum products. Excise duties on cigarettes were raised again and finally harmonised with the European directive, which boosted the growth of revenue from excise duties. The tax reform, aimed at increasing competitiveness and creating a stimulating tax environment, lessened the tax burden for businesses and households.

In the given tax system, higher inflation affected the dynamics of the nominal tax and contribution bases. These bases (income, gross wage fund, value of

turnover, value of imports) increased faster than projected in 2007. Therefore, the realisation of taxes and social security contributions in 2007 was also higher than planned in the supplementary budget and financial plans of other general government accounts.

In 2007 inflows from corporate income tax posted the fastest increase of all taxes, totalling 14%. The growth of revenue from this tax was underpinned by the good business results achieved in 2006. It was only slowed down slightly by the final annual tax assessments, which were lower than in 2006 due to the amended law. The monthly advance payments that were paid in 2007 were determined on the basis of the old law and the tax calculation for 2006, whereas the tax assessment pursuant to the new Corporate Income Tax Act will be made this year on the basis of annual accounts for 2007.

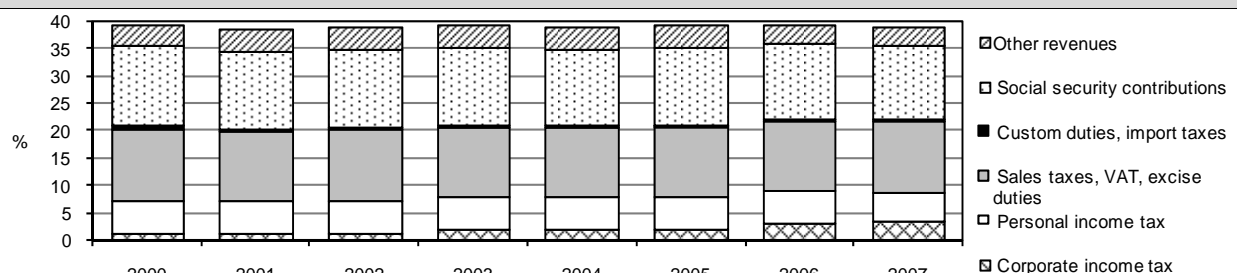
Revenue from excise duties also increased at a faster pace than overall tax revenue (by 8.6% in real terms). The largest increases in this group were recorded in revenues from excise duties on cigarettes (9.7%) and mineral oils (8.8%), whereas revenue from excise duties on alcohol and alcoholic beverages increased only by 2%.

Revenue from social security contributions followed the dynamics in the gross wage fund. With unchanged contribution rates, it increased by a real 4.9% in 2007.

The real growth of revenue from value added tax was fairly modest in 2007 (3.3%). It followed the subdued growth of domestic household and government consumption. Only value added tax on imports posted stronger growth (7.2%).

Revenue from personal income tax declined by a real 2.9% from the previous year, while revenue from payroll tax dropped by 15.9% in real terms. In 2007 the payroll tax burden was lessened by an average of 0.85% of the gross wage fund.

Graph: Taxes and social security contributions as a share of GDP, in % of GDP



Sources of data: PPA - B-2 Report 2007 (gross deposits), SORS; calculations by IMAD.

Selected labour market indicators	Thousands of people				Growth, in %		
	I–XII 2006	XI 2006	XII 2006	XI 2007	XI 2007/ X 2007	I–XI 2007/ I–XI 2006	Φ 2006/ Φ 2005
A Registered labour force (A=B+C)	910.7	915.5	911.3	935.8	0.2	1.5	0.6
Persons in formal employment*	824.8	836.7	833.0	867.4	0.3	3.5	1.4
B in enterprises and organisations	675.1	684.3	681.7	707.7	0.4	3.1	1.3
by those self-employed	66.5	68.6	67.5	72.0	0.3	5.1	1.7
self-employed and farmers	83.3	83.8	83.8	87.7	0.2	5.7	2.1
Registered unemployed	85.8	78.8	78.3	68.4	-1.6	-17.2	-6.6
women	47.0	43.3	42.6	37.1	-2.2	-17.0	-4.9
aged over 40	39.7	37.6	37.7	36.0	-0.4	-6.7	-0.9
unemployed more than 1 year	41.9	39.9	39.7	35.0	-0.7	-12.9	-3.6
Rate of reg. unemployment (C/A), in %	9.4	8.6	8.6	7.3	-	-	-
male	8.9	7.0	7.1	6.0	-	-	-
female	12.0	10.6	10.5	9.0	-	-	-
Job vacancies	19.0	16.9	15.9	18.7	7.6	7.9	12.3
for a fixed term, in %	75.3	78.0	76.4	75.2	-	-	-
Number of persons hired	13.0	12.5	9.1	13.6	1.8	2.4	13.8
lower education	3.9	3.5	2.6	4.0	4.7	5.4	19.4
secondary education	7.1	7.2	5.2	7.8	0.6	1.3	13.8
tertiary education	2.0	1.8	1.3	1.8	0.6	0.3	4.3

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

Employment growth witnessed a seasonal moderation in November. The number of employed persons increased by 0.3% from October, while year-on-year growth remained strong at 3.7%. The number of employees also continued to increase according to seasonally adjusted data. After October's seasonal increase, the number of registered unemployed declined in November, which pushed the registered unemployment rate down to 7.3%. In December, registered unemployment increased by 56 persons to 68,411, i.e. 9,892 or 12.6% less than in December 2006.

The largest increases in employment in November were recorded in trade, business services and construction. From October, the number of employees in trade and business services increased by 0.8% (by 857 and 594 persons, respectively), and by 0.7% (541 persons) in construction. Financial intermediation similarly enjoyed robust growth (0.6%), while transport and manufacturing also posted large absolute increases (more than 200 persons).

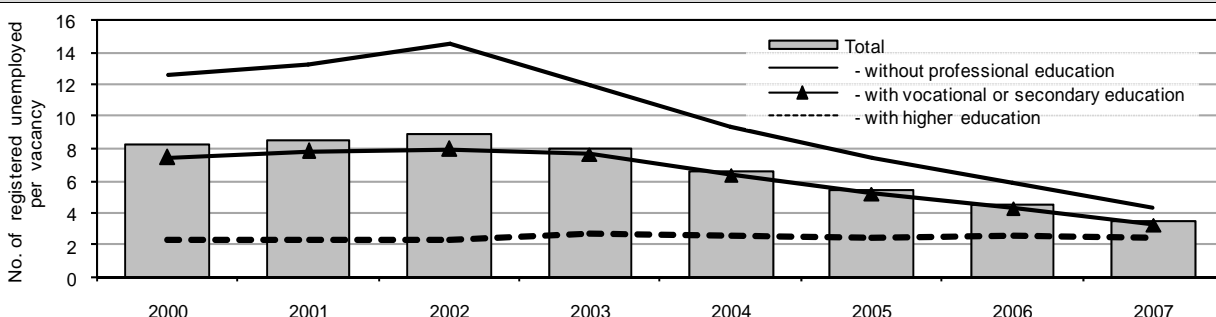
The December increase in the number of unemployed largely reflected the significant drop in the number of registered unemployed who found work. A total of 5,005 persons registered as unemployed, 14.4% fewer than in November and 24.1% fewer than in December 2006. The number of persons who were struck off the unemployment register for reasons other than employment declined by a similar percentage. Meanwhile, only 2,543 unemployed persons found work, 38.0% fewer than in November and 26.9% fewer than in December 2006.

The number of vacancies and persons hired dropped sharply in December. There were 14,180 of the former and 9,688 of the latter, down 24.2% (28.7%) from November and 10.6% (6.1%) from the year before. The decline in vacancies and persons hired in both November and December was largely due to seasonal factors.

Annual growth in the number of vacancies and persons hired eased considerably in 2007. Following the high annual growth rates in 2004–2006, which generally exceeded a respective 15% and 10%, in 2007 the average monthly number of vacancies and persons hired increased by a mere 6.6% (to 20,244) and 2.6% (to 13,333).

In 2007 the unemployment-vacancy ratio again improved, chiefly to the benefit of less educated workers. Ever since 2003, the number of vacancies has been increasing, while the number of registered unemployed has been declining. However, demand for workers with a lower or secondary education has been growing faster than the number of available jobs for higher-educated people. On the other hand, the number of unemployed is also falling most rapidly among people with a lower or secondary education. In 2007, there were thus only 3.5 unemployed persons per one vacancy (down from 4.5 in 2006 and 8.9 in 2002). This ratio fell from 5.9 in 2006 to 4.4 in 2007 for jobs requiring lower education, from 4.3 to 3.3 for vacancies requiring secondary education, and from 2.6 to 2.5 (back to the 2005 level) for jobs available for higher educated workers (see graph).

Graph: Unemployment-vacancy ratio, 2000–2007



Source of data: ESS; calculations by IMAD.

Earnings	Slovenian Economic Mirror	IMAD
	No. 1/2008	p. 12

	Gross wage per employee, growth index	Wages in EUR XI 2007	In nominal terms			In real terms ¹		
			XI 07/ X 07	XI 07/ XI 06	I-XI 07/ I-XI 06	XI 07/ X 07	XI 07/ XI 06	I-XI 07/ I-XI 06
	Gross wage per employee, total	1,491.65	114.4	107.1	105.9	113.4	101.3	102.4
	Private sector (activities A-K)	1,467.82	118.6	108.4	106.8	117.5	102.5	103.3
A	Agriculture	1,322.67	119.2	115.2	108.1	118.1	108.9	104.6
B	Fisheries	1,336.88	108.6	113.0	107.3	107.6	106.9	103.8
C	Mining and quarrying	2,138.50	131.3	110.2	105.7	130.1	104.2	102.2
D	Manufacturing	1,335.13	116.0	109.2	106.7	114.9	103.3	103.2
E	Electricity, gas, and water supply	2,552.76	151.2	111.2	106.0	149.8	105.2	102.5
F	Construction	1,216.71	111.5	107.4	106.6	110.5	101.6	103.1
G	Distributive trades	1,332.38	113.3	108.3	107.7	112.3	102.5	104.1
H	Hotels and restaurants	1,041.63	108.8	110.5	105.7	107.8	104.6	102.2
I	Transport, storage & communications	1,626.81	118.1	102.6	105.3	117.1	97.1	101.9
J	Financial intermediation	3,015.29	152.9	108.0	107.8	151.5	102.2	104.3
K	Real estate, renting, business services	1,583.20	114.8	109.8	107.0	113.8	103.9	103.4
	Public services (activities L-O)	1,563.28	104.2	103.9	104.1	103.3	98.3	100.6
L	Public administration	1,568.54	101.0	106.5	104.9	100.1	100.7	101.5
M	Education	1,584.61	101.6	102.6	104.1	100.7	97.1	100.7
N	Health and social work	1,452.59	103.4	102.0	103.2	102.5	96.5	99.8
O	Other social and personal services	1,733.18	122.0	105.1	103.7	120.9	99.4	100.3

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

In November the gross wage per employee increased by a 14.4% in nominal terms and by 13.4% in real terms, as consumer prices increased by 0.9%. The large increase in earnings was linked to the disbursement of performance bonuses (13th month payments and Christmas bonuses). Without these extra payments, the November gross wage would have been only 0.5% higher than in October. According to the SORS, 23% of all employees received these payments. Although this is more than in November 2006 (18.8%), it is possible that these payments included part of the payments that were last year made in December.

In the private sector, the gross wage per employee increased by a nominal 18.6% and by a real 17.5%. In the **industry and construction** group (C, D, E, F), gross earnings increased by 17.5%. The largest share of workers who received extra payments was recorded in the electricity, gas and water supply sector (81.5%). **Production services** (G, H, I) posted the smallest increase in gross earnings (14.3%); within the group, the largest increase was in the transport, storage and communications sector, which had the highest share of workers who received extra payments in this group (56.1%). **Business services** (J, K) recorded the highest increase in gross earnings (by 27.1%). This growth was largely based on the exceptional increase in gross salaries in financial intermediation, where 72.6% of employees received 13th month payments. 10.6% of employees in this industry already received these payments in October.

The gross wage in public services (L to O) increased by 4.2% in nominal and 3.3% in real terms in November. There are no year-end extra payments in this sector. The only exception is other community, social and personal services (activity O), where the private sector predominates. The November wage

increase in health and social care is due to individual performance bonuses paid at the end of the year.

In the first eleven months of 2007, the gross wage per employee reached 5.9% year-on-year nominal growth. The wage increase in the private sector totalled 6.8%, while the increase in earnings in public services (4.1%) was lower due to only partial indexation of wages to inflation. In December we expect a decrease in earnings due to the high November payments, since extra payments are paid on a smaller scale in December. However, even if the actual dynamics are slightly different than the estimate, they can no longer significantly diverge from the estimated 5.9% nominal increase in gross wages, which is slightly lower than the projected 6.5% nominal growth in labour productivity. Therefore, the growth in average gross earnings did not cause any additional inflationary pressures in 2007.

In January 2008 there were negotiations in both the public and private sectors for an additional wage adjustment due to the higher than projected inflation in 2007. Partners in the **public sector** agreed on a 3.4% wage increase to cover the difference between the 5.6% inflation in 2007. However, they also negotiated a delay in the dynamics of realising the new wage system in 2008, which will slow down the projected wage growth in this sector this year. Furthermore, they negotiated a safeguard clause to preserve the macroeconomic balance in 2009 and 2010. Partners in the **private sector** also signed an "Agreement on the Extraordinary Wage Adjustment for 2007 due to Unexpectedly High Inflation in 2007". The agreement should be laid down specifically in a separate collective agreement, which has yet to be concluded due to contentious interpretations of the will of the parties to the signed agreement.

Manufacturing	Slovenian Economic Mirror	IMAD
	No. 1/2008	p. 13

Selected economic indicators	Growth rates, in %			
	XI 2007/ X 2007	XI 2007/ XI 2006	I-XI 2007/ I-XI 2006	I-XII 2006/ I-XII 2005
Production value ¹	-4.7	3.8	8.9	6.5
- highly export-oriented industries ²	-5.1	19.0	17.2	8.0
- mainly export-oriented industries ³	-4.7	0.3	7.1	8.9
- mainly domestic market-oriented industries ⁴	-3.5	-6.0	2.7	0.8
Average number of employees	0.4	0.7	1.0	-1.7
Labour productivity	-4.8	3.4	7.9	8.3
Level of inventories ⁵	1.0	9.8	8.6	2.1
Turnover ⁵	-4.7	4.9	8.3	5.2
New orders ⁵	-8.9	3.7	10.7	6.7
Industrial producer prices (domestic market)	0.5	5.3	4.2	2.3
- producer prices/inflation	-0.4	-0.4	0.8	-0.2

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

After the large increase in October, industrial production slowed down again in November.

According to provisional data from the SORS, industrial production in manufacturing increased by 3.8% in comparison with November 2006. Almost all industries posted growth rates below the average rate for 2007, while the chemical (DG) and automobile industries (DM) again recorded a higher production activity. The softening in production activity in manufacturing was expected and in line with the slowdown in international demand observed in the last few months of 2007. Even so, the average 11-month growth remains vigorous at 8.9%.

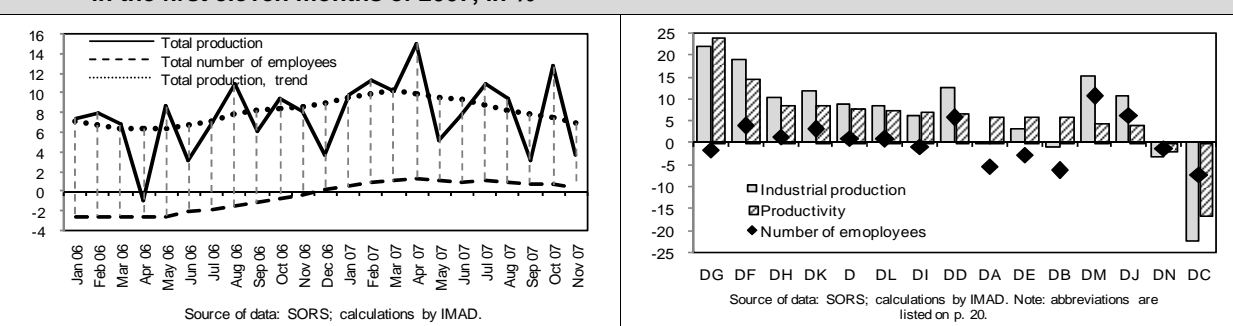
The growth of employment and productivity is slowing. In November, the manufacturing sector employed 236 (0.1%) more workers than in October, yet the seasonally adjusted monthly increase in the number of employees was negative. Lower or negative seasonally adjusted growth rates have been recorded ever since mid-2007. The growth of productivity similarly declined over this period and was probably lower than the year before at the end of 2007. Although production activity was higher than in 2006, it was achieved with a greater number of workers (a positive increase in the number of employees was recorded for the first time since 2001).

In terms of productivity, developments were most favourable in the chemical industry and least favourable in the leather industry. A breakdown by sub-industry for the first eleven months of 2007 shows

the largest increase in productivity in the chemical industry (DG), where production surged by a real 21.8%, while the number of employees decreased by 1.7%. Above-average increases in productivity, albeit with a higher number of employees, were also recorded in the rubber industry (DH) and the manufacture of machinery (DK), while somewhat smaller increases were observed in the wood (DD), automobile (DM) and metal (DJ) industries, which posted the highest increases in the number of employees. On the other hand, the leather industry (DC), where the number of employees fell significantly, witnessed negative growth of productivity.

Business optimism remained unchanged in January, yet fell short of last year's average. The seasonally adjusted value of the confidence indicator in manufacturing remained unchanged from December, i.e. below the average figure for 2007 but above the long-term average. The quarterly survey on the limiting factors to production shows deterioration at the beginning of 2008 in comparison with the average 2007 results in companies' evaluations of domestic and foreign demand and the uncertainty of the economic situation (nonetheless, all these indicators still top the long-term average). The shortage of skilled labour remains the main limiting factor to production. The softening of production activity is also evidenced by data on capacity utilisation, which hit its lowest level in the last five quarters according to seasonally adjusted figures.

Graph: Year-on-year increases in production, the number of employees and productivity in manufacturing in the first eleven months of 2007, in %



Selected transport indicators		Absolute data		Growth, %	
		Q III 2006	Q III 2007	Q III 2007/ Q III 2006	I–XII 2006/ I–XII 2005
Passenger transport	Railways, in million passenger km	190	204	7.5	2.4
	Roads, ¹ in million passenger km	181	167	-7.3	0.3
	Urban, in thousand passengers	14,563	14,413	-1.0	-3.4
	Air, in million passengers km	411	459	11.7	2.3
	Airport, in thousand passengers	481	535	11.1	9.0
Freight transport	Railways, in million tonne km	817	865	5.8	3.9
	Roads, in million tonne km	2,778	3,617	30.2	9.8
	Maritime, in million tonne km	12,618	12,050	-4.5	-6.4
	Harbour, in thousand tonnes	3,555	3,406	-4.2	22.5

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

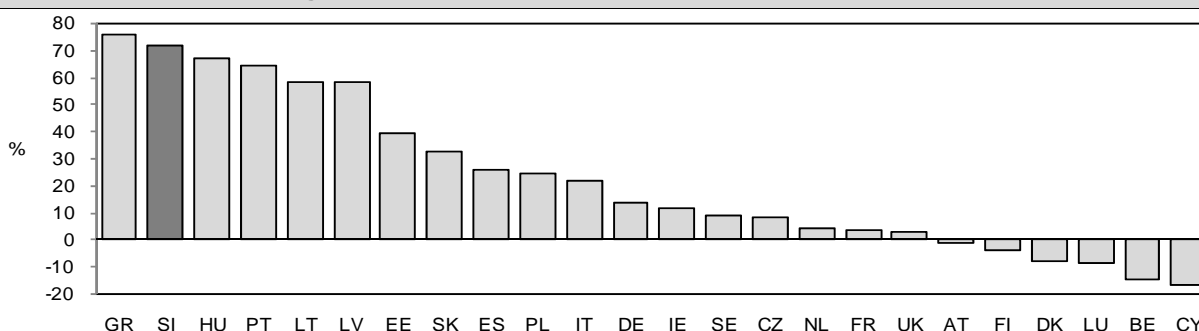
Within passenger transport, bus transport declined also in the third quarter of 2007, while air transport and airport traffic grew less than in the second quarter, yet still posted two-digit figures. In year-on-year terms, the volume of intercity and urban bus transport dropped more in the third quarter than in the first two quarters, whereas the decrease in the number of city bus passengers was smaller than in the first half of the year. The growth of railway passenger transport picked up considerably, while the volume of air transport and airport traffic still increased by a respective 11.7% and 11.1%, even after the exceptionally high growth rates recorded in the second quarter.

Following a slowdown in the first half of 2007, the increase in the volume of road freight transport rebounded strongly again in the third quarter. After the relatively weak growth in the first two quarters (7.0% and 0.1%, respectively), road freight transport once again recorded a substantial, 30.2% year-on-year increase in the third quarter. The greater part of road freight transport comprises international transport, which surged by 33.9% in the third quarter, while national transport increased half as much. This vigorous rebound of road freight transport appears to be related to the increase in production growth in highly export-oriented manufacturing industries, which totalled 22.4%, and the pick-up in the growth of export of transport services in road transport, which reached 27.0%. Railway freight transport rose much less than road transport in the third quarter, yet its year-on-year growth in the first nine months of 2007 (10.9%) was almost as high as in road transport (11.5%), since railway transport enjoyed stronger growth in the first half of the

year. The high year-on-year growth rates in road and railway freight transport are attributable to the strong business cycle in 2007. In the third quarter of 2007, the volume of maritime and harbour transport declined by roughly equal percentages (see table), although these two activities are hardly interdependent, since maritime transport is mostly not bound to the domestic market.

While the average increases in the volume of road and railway freight transport in the EU were fairly even in 2003–2006, road transport in Slovenia surged substantially, whereas railway transport hardly grew at all. In the EU, the volume of road freight transport, measured in tonne kilometres, increased by an average of 14.7% in the period analysed, while the volume of railway freight transport increased by 13.0%. Road freight transport rose particularly strongly in small and/or Eastern European countries of the EU, which is linked to the enlargement of the Union and growing traffic on Trans-European corridors. In railway freight transport, there are also larger countries where this mode of transport is growing rapidly. In Slovenia the volume of road freight transport surged by as much as 72.0% in this period, posting the second largest increase in the EU (see graph). However, Greece and Hungary, for example, which recorded similar growth rates as Slovenia, still lag behind the EU average in terms of the volume of per capita road shipments, while Slovenia ranks among the top countries according to this indicator. On the other hand, the volume of railway freight transport in Slovenia increased by a mere 2.9% in this period, and will therefore need to be promoted more in the future.

Graph: Growth of road freight transport in EU countries* in 2003–2006



Source of data: Eurostat; calculations by IMAD. Note: * data for three countries are unavailable.

Energy Sector

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 15

Selected indicators, growth rates in %	QIV 2006, GWh	QIV 2007, GWh	QIV 2007/ QIV 2006, %	I–XII 2006, GWh	I–XII 2007, GWh	I–XII 2007/ I–XII 2006, %
Production of electricity	3,393	2,985	-12.0	13,130	13,052	-0.6
Prod. in hydroelectric plants	586	659	12.5	3,121	2,815	-9.8
Prod. in thermal plants	1,281	1,361	6.3	4,728	4,815	1.8
Prod. in nuclear power plant	1,527	966	-36.8	5,281	5,422	2.7
Consumption of electricity	3,470	3,493	0.7	13,375	13,496	0.9
Through distribution network	2,708	2,850	5.2	10,354	10,629	2.7
Direct consumers	705	590	-16.4	2,786	2,656	-4.7
Transmission losses	56	53	-5.7	236	211	-10.5
Net electricity exports	-77	-508	561.2	-246	-444	80.1

Source of data: ELES, Electricity Balance for September and December 2007; calculations by IMAD.

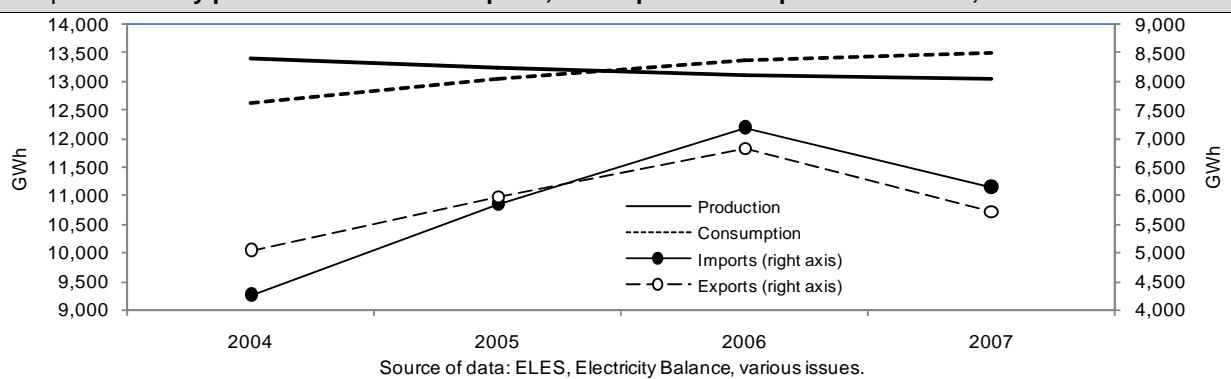
In the final quarter of 2007, electricity production declined due to the regular overhaul of the nuclear power plant. At the same time, direct users consumed less and contributed to a low increase in consumption. The output of hydro-electric power plants increased considerably in the fourth quarter of 2007 (see table), yet nevertheless fell 16.2% short of the levels planned in electricity balance (EEB) due to the still low water levels of Slovenian rivers.¹ Production in classic thermal plants increased half as much as the output of hydro-electric plants, whereas the production of the nuclear power plant plunged by 36.8%. The latter was linked to the regular overhaul of the plant in October, which has been carried out every 18 months for the last few years. As a result, total electricity output fell by 12.0%. Meanwhile, the consumption of electricity increased modestly. While consumption from the distribution network increased substantially, the consumption of users directly connected to the transmission network dropped sharply, by 16.4%. Two such companies, numbering among the largest individual electricity consumers in Slovenia, abandoned part of their manufacturing range. As production fell substantially and consumption remained approximately the same, net electricity imports increased almost sevenfold and covered as much as 14.5% of consumption. Electricity imports declined by just 0.7%, while exports dropped by almost one quarter and totalled 1,325 GWh. **Total electricity production decreased somewhat in 2007 which, coupled with**

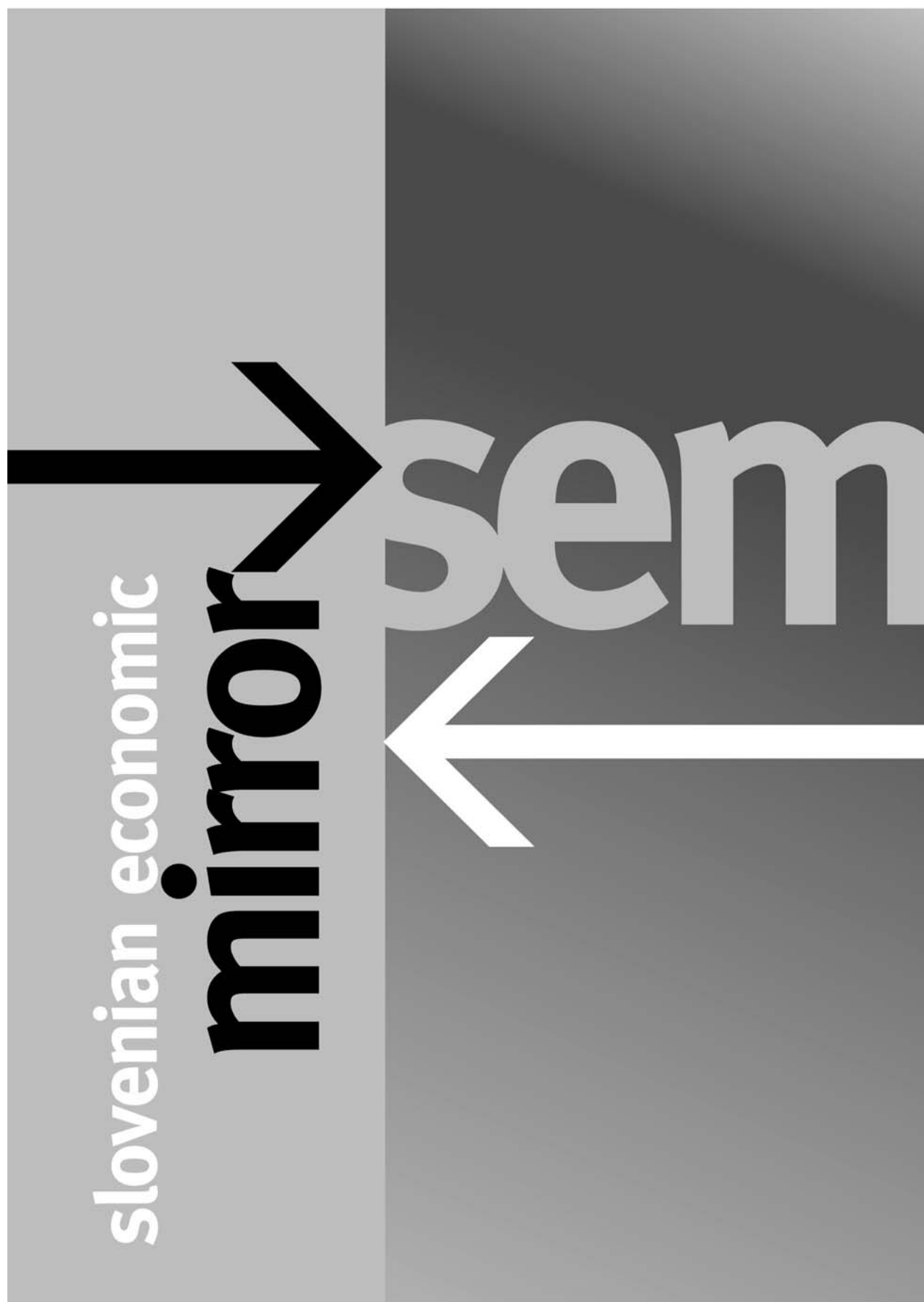
the modest increase in consumption, pushed up net electricity imports. Electricity production declined slightly in 2007. Although the production of thermal power plants and the nuclear plant increased by a few per cent, hydro-electric power production dropped by 9.8%. The output of hydro-electric power plants posted an even greater lag (by 17.8%) behind the level planned in the EEB, which means that Slovenian rivers provided even less water in 2007 than the already modest water levels in 2006. The small increase in electricity consumption, which is favourable for the environment, was underpinned by the decrease in the consumption of direct consumers, as well as by the modest increase (2.7%) in electricity consumption on the distribution network. Electricity exports declined by 16.1%, while imports fell slightly less, by 14.5%. Net imports increased by 199 GWh (by 80.1%) and covered 3.3% of electricity consumption.

Although electricity production has been falling and its consumption growing over the last few years, the deficit is not expected to widen further in 2008. From 2004 to 2007, electricity production declined particularly due to falling river flows, while consumption increased relatively slowly, by 2.2% annually on average. Exports and imports increased until 2006, yet both decreased in 2007 (for an explanation see SEM 11/2007: 15). As no regular overhaul is planned in the nuclear power plant this year, this plant could produce approximately 500 GWh more electricity. The partial closures of the manufacture ranges in the two direct consumers mentioned above will result in lower growth of consumption, so that the need for net electricity imports should not exceed last year's levels.

¹According to ARSO (Environmental Agency of the Republic of Slovenia), river flows in October and November were 24% and 50% lower than their long-term average for these months, respectively.

Graph: Electricity production and consumption, and imports and exports in Slovenia, 2004–2007





Scholarships in Tertiary Education

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 19

Scholarship recipients in tertiary education, ¹ 2001–2006	Scholarship recipients to total students, in %			Structure of scholarship recipients in tertiary education, in %		
	2001	2005	2006	2001	2005	2006
Total:	22.6	20.9	21.5	100.0	100.0	100.0
- national scholarship	11.7	10.9	11.3	51.9	52.2	52.4
- Zois scholarship	6.1	6.1	6.5	26.9	29.2	30.1
- sponsorship	4.6	3.2	3.1	20.4	15.4	14.6
- other funds	0.2	0.7	0.6	0.7	3.2	2.9

Source of data: SORS, Rapid Reports – Scholars No. 300, 2002; No. 60, 2007, Scholars, Slovenia 2000–2006, 21 December 2007, First Release, SI–STAT; calculations by IMAD. Notes: 2007 saw the adoption of the Scholarship Act, which will enter into force in September 2008. Among other things, the law provides for an increase in the number of recipients of national scholarships, reform of the Zois scholarship and promotion of regional scholarship schemes. ¹ Tertiary education includes post-secondary vocational studies, higher undergraduate studies and post-graduate studies. ² Other funds include various foundations, etc.

The purpose of scholarships is to improve access to education, to better match the supply of graduates and the demand of employers, and to enhance the participation of foreign students in domestic universities.

In Slovenia, scholarships are granted for different purposes. National scholarships are intended for socially deprived students, Zois scholarships for gifted students, while sponsorships aim to improve the balance between the supply of graduates and the needs of employers. The Resolution on the National Programme of Higher Education 2007–2010 foresees an increase in the number of national scholarships and sponsorships (primarily in the natural sciences, technical studies and health care), and the number of scholarships provided to foreign students.

The increase in the number of scholarship recipients in tertiary education between 2005 and 2006 was largely attributable to the higher number of national scholarship recipients. In 2006 the total number of scholarship recipients amounted to 24,910, 3.8% more than in 2005. In addition to national scholarship recipients, the number of Zois scholarship recipients also increased in this period. In absolute terms, the growth of their number fell short of that of national scholarship recipients, while in relative terms it enjoyed the most rapid growth (7.1%). By contrast, the number of sponsorship recipients declined by 1.4% to total 3,640 in 2006 (for changes in shares see table).

The share of sponsorship recipients contracted between 2005 and 2006. In Slovenia in 2006, their share in tertiary education reached 3.1%, having contracted considerably since 2001 (see table). Companies' lack of interest in sponsoring students is one of the reasons for the imbalance in the supply of graduates and the demand of the business sector. In 2006, the structure of tertiary education graduates was dominated by graduates in the

social sciences, business sciences and law (49.6%), while the share of science and technology graduates,¹ who are in great demand on the labour market, was much lower (16.1%).

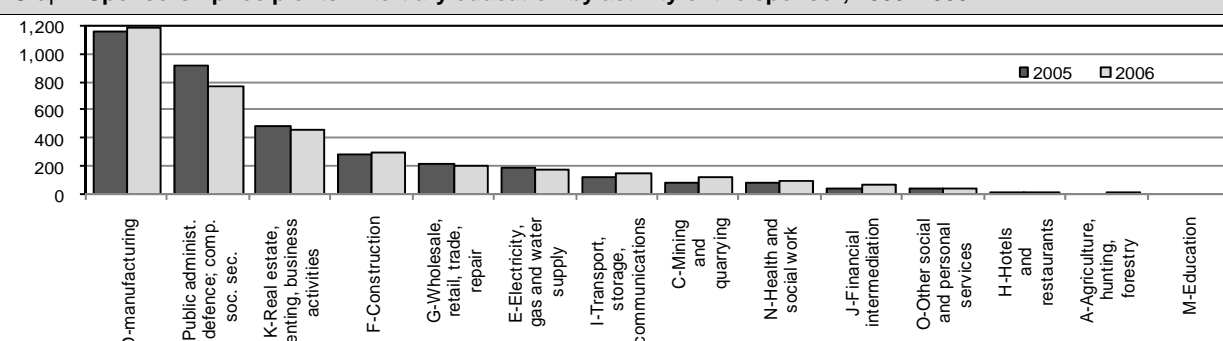
The decrease in the number of sponsorship recipients was chiefly linked to the drop in their number in public administration, defence and social insurance (L; see graph). We assume² that in this activity, a large proportion of scholarships are granted to students in the social sciences, business sciences and law, and that within manufacturing (D), electricity, gas and water supply (E), construction (F), and health and social care (N), a higher share of scholarships than in other sectors is granted to students of science, technology and health care. However, these four sectors recorded a minimal increase, or even a decline, in the number of sponsorship recipients between 2005 and 2006 (see graph). The new Scholarship Act, adopted in 2007, promotes student sponsorship, and we can therefore expect the number of sponsorship recipients to increase over the next few years.

The share of foreign students with a Slovenian scholarship increased somewhat. According to the Resolution, the main purpose of increasing the number of foreign scholarship recipients is to attract more foreign students to Slovenian universities. The number of foreign scholarship recipients increased in 2006 to 92 students (from 60 in 2005). Nevertheless, the share of foreign scholarship recipients is still low in comparison with the total number of foreign students in Slovenia. In 2006, it totalled 6.1% (4.3% in 2005).

¹ The field of science and technology is divided into two broader fields according to ISCED 97: "science, mathematics and computing" and "engineering, manufacturing and construction".

² Data on the number of sponsorship recipients by education field for each industry are unavailable.

Graph: Sponsorship recipients in tertiary education by activity of the sponsor, 2005–2006



Source of data: SORS; calculations by IMAD.

Milk and Dairy Products			Slovenian Economic Mirror			IMAD		
			No. 1/2008			p. 20		
Price indices	2006			2007				
	XII 2006/ XII 2005	Φ (I 06–XII 06)/ Φ (I 05–XII 05)		XII 2007/ XI 2007	XII 2007/ XII 2006	Φ (I 07–XII 07)/ Φ (I 06–XII 06)		
Consumer prices, Slovenia								
Total (HICP)	102.8	102.5		100.4	105.6	103.6		
Food and non-alcoholic beverages	103.8	102.3		101.5	112.9	107.8		
Milk, dairy products, eggs	105.4	100.5		101.0	121.2	111.6		
Consumer prices, EU-27								
Total (HICP)	102.2	102.3		100.4	103.2	102.4		
Food and non-alcoholic beverages	103.0	102.4		100.7	105.7	103.5		
Milk, dairy products, eggs	101.4	101.1		101.5	112.2	104.5		
Producer prices, Slovenia								
Total agricultural products	102.0	104.0		XI 2007/ X 2007	XI 2007/ XI 2006	Φ (XII 06–XI 07)/ Φ (XII 05–XI 06)		
Milk	100.1	101.2		106.6	113.1	103.2		
Production and trade			2002	2003	2004	2005	2006	Growth rates, in %
								2006/05
								2006/02
Milk production on farms								
Dairy cows, in thousands	140.0	130.7	134.0	120.3	112.5	-6.5	-19.6	
Collected cow milk, in thousand tonnes	487.7	498.7	503.3	508.3	511.0	0.5	4.8	
Dairy industry: production								
Drinking milk, in thousand tonnes	172.1	159.0	178.8	178.8	156.2	-12.6	-9.2	
Cream, in thousand tonnes	14.7	15.6	18.3	15.5	13.8	-11.2	-6.2	
Fermented milk products, in thousand tonnes	38.9	37.2	35.3	33.5	34.5	3.0	-11.3	
Cheese, in thousand tonnes	22.6	24.2	23.8	22.0	20.4	-7.4	-9.8	
Dairy industry: business results								
Share in the value added (VA) of food industry, in %	9.4	9.5	6.4	7.0	4.4	-	-	
Productivity: VA /employee, SIT 000	6,074	6,126	4,436	5,534	4,005	-27.6	-34.1	
Return on revenues, %	1.60	1.44	-3.46	-1.97	-5.30	-	-	
Difference between net profit and net loss/loss in accounting period, in SIT m	1,098	1,023	-2,311	-1,228	-3,136	-	-	
Milk and dairy products: trade in goods								
Imports, in EUR m	12.4	15.3	23.7	42.6	65.3	53.3	426.1	
Exports, in EUR m	44.7	44.6	47.9	61.2	82.3	34.5	84.2	

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

The average price increase in 2007 in the group of milk, dairy products and eggs within the consumer price index was exceptionally high. It totalled 11.6%, 3.8 p.p. more than the price increase in the group of food and non-alcoholic beverages, and 8.0 p.p. more than the overall increase in consumer prices (see table). In the EU-27, the comparable prices of milk, dairy products and eggs increased by just 4.5% on average, which was 1.0 p.p. more than the price increase in food and non-alcoholic beverages, and 2.1 p.p. more than the overall consumer price rise. Five countries recorded even greater increases in this group than Slovenia: Bulgaria (17.6%), Lithuania and Latvia (14.2%), Hungary (12.8%) and Estonia (12.6%). Among other countries, smaller increases than in Slovenia were recorded in neighbouring Austria (8.3%) and Italy (2.3%), while prices even decreased in Finland and Ireland (by a respective 0.2% and 4.1%). In Slovenia these prices rose twice last year, in May and in October.

The increase in producer prices of milk in 2007 was much lower than the increase in final prices. The producer price of milk amounted to EUR 0.32/litre in November, 6.6% more than in October and 13.1% more than in November 2006 (see table). On average, it increased by 3.2% in 2007, which is 1.8 p.p. less than the average increase in agricultural producer prices (see table). In other EU countries, the purchase prices of milk were mostly higher than in Slovenia in November (EUR 0.41 in Germany, EUR 0.38 in Italy, EUR 0.37 in the Czech

Republic, EUR 0.33 in Hungary), but their dynamics were similar to Slovenia's, particularly in the autumn months. The retail price of regular milk with a 3.5% fat content was EUR 0.69/litre in November, having surged by 21.1% year on year.

In our estimate, higher prices of raw materials are not the main reason for the relatively high increases in the final prices of milk and dairy products. Instead, the reasons for these increases should also be sought in other parts of the chain. The 2007 November issue of the *Slovenian Economic Mirror* already discussed the growing concentration in a segment of Slovenian retail trade as a possible cause of the relatively high food price increases in comparison with the EU. Below we present an analysis of purchase prices and the situation in milk production and the dairy industry, which shows that the high increases in final prices may also be explained by the low efficiency of the dairy industry.

For a quite while now, the supply of raw milk has failed to meet demand on both the Slovenian as well as on European and global markets. This is largely attributable to production quotas imposed in EU countries, the drought in Oceania, and the sluggish increase in production in the Americas. The shortage of milk on the Slovenian market is also related to exports to neighbouring markets, notably Italy, where the average purchase price is higher than in Slovenia. The forecasts of certain institutions show that the producer prices of milk in the EU will generally decline

somewhat in the next few years, only to rebound gradually thereafter. The EU's Common Agricultural Policy, which imposed restrictions in the past to limit excess production, will adapt to the new market situation in the next period. Quotas will begin to be gradually abolished in 2008/2009, by approximately 2% a year, although their complete abolition is not foreseen until 2015. These measures are intended to increase production, which should slow down the expected milk price increases. In Slovenia the total quantities of collected milk are increasing despite the declining number of dairy cows. Within that, however, the share of milk collected by Slovenian dairies is decreasing. The number of dairy cows dropped by 19.6% in 2006, while 4.8% more cow milk was collected than five years ago. The average milk yield per dairy cow is rising, yet is still below the EU average; in 2006 it was 12% lower than in the EU-27 and 18% lower than in the EU-15. Total milk collection also increased in the first eleven months of 2007, by 4.3% year on year. Within that, the quantity of milk collected by Slovenian dairies decreased by 1.2%, while the share in total milk collection was less than 70%.

Despite the relatively high production of raw milk, Slovenia's dairy industry generates a small share of value added. The share of value added generated by companies in this branch within the total food-processing industry is small and has contracted substantially since Slovenia joined the EU (see table). This is largely related to the decrease in subsidies¹ which were reduced by approximately 70% in 2004 after the exceptionally high level in 2003, and were cut down slightly further in the next two years. The significant contraction in value added in 2006 was also affected by the resumed deterioration in the ratio of the cost of goods, material and services to net sales. In the five-year period analysed, this industry witnessed an even greater drop in its share in the value added of the manufacturing sector as a whole, which reached a mere 0.34% in 2006. This is approximately three times less than the EU-27 average.

Although the number of employees in dairies is falling, these companies are still fairly large. The average

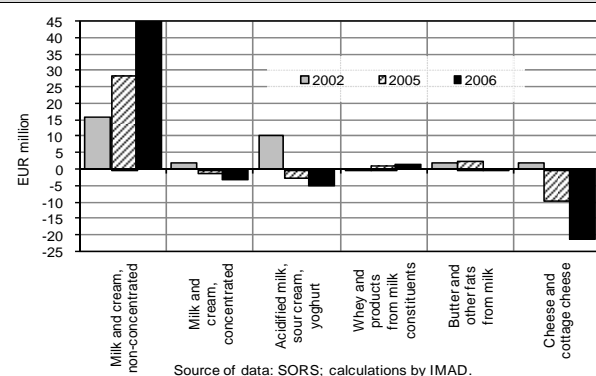
¹ The reduction was made on the item "subsidies, grants, pay for annual leave, compensation and other revenue related to business results". We estimate that the largest cut was made in subsidies.

Slovenian dairy has more employees than the average European dairy. Looking at the neighbouring EU countries, the average dairy company in Hungary employs even more workers than its Slovenian counterpart, while the Italian dairy industry is more fragmented. Even in Slovenia, the number of employees per dairy has been declining in the last few years. In 2006, these firms employed 81.7 workers on average, considerably more than food-processing (37.8) and manufacturing (29.7) companies on average. The total number of workers employed in the dairy industry is also contracting steadily; the available current data show that this trend continued in 2007.

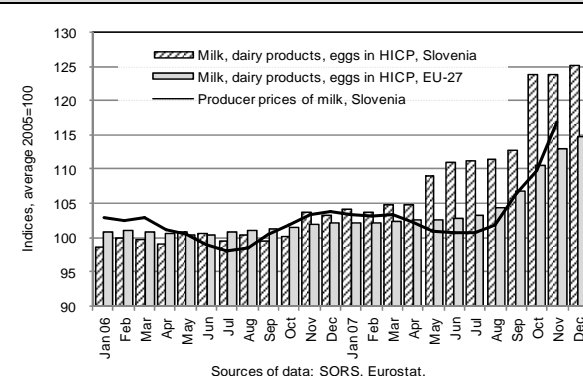
Dairy companies are characterised by low productivity and modest business results. In 2005 their productivity equalled roughly 30% of the European standard. Higher productivity was also recorded in neighbouring Austria and Italy (Slovenia reached around 20% of their productivity) as well as Hungary (approximately 70%). The productivity of Slovenian dairies declined over the last five years. This decline was partly caused by the drop in subsidies; however, even if subsidies are excluded from the calculation, productivity in 2006 was lower than in 2002. Labour costs per employee generally increased, except in 2006. Consequently, the share of labour costs in value added grew substantially, which is unfavourable in terms of competitiveness and contrary to the trends in manufacturing. As a result, business results were also modest, as net losses more than doubled in 2006 from the year before. Of the 15 companies in this industry, nine reported losses.

The surplus in trade in milk and dairy products has been narrowing since Slovenia's accession to the EU; at the same time, its structure has deteriorated. In 2006, total exports measured in EUR were 84.2% higher than in 2002, while total imports ballooned by 426.1% in this period. Turnover has been rising in particular in the group of non-concentrated milk and cream; the increase in imports has been faster than in exports. Other groups of dairy products with a higher processing rate have recorded a declining value of exports and a rising value of imports (see graph). This is an additional indicator of the relatively low competitiveness of the Slovenian dairy industry. In 2006 the largest increases were recorded in imports from Hungary and exports to Italy.

Graph 1: Trade balance



Graph 2: Price indices



Disposable Income of Households and NPISH according to Non-financial Sector Accounts, 2000–2006

Slovenian Economic Mirror

IMAD

No. 1/2008

p. 22

Components of Disposable Income, EUR m	2000	2006	Percentage of income		Average annual real growth, 2006/2000 ¹
			2000	2006	
RESOURCES	16,854	26,999	138.9	140.7	3.0
Compensation of employees	9,655	15,767	79.6	82.1	3.4
Social benefits other than social transfers in kind ²	3,177	5,057	26.2	26.3	2.9
Gross operating surplus and mixed income	2,824	4,574	23.3	23.8	3.2
Property income, receivable	477	556	2.2	1.8	-2.3
Other current transfers	699	1,009	1.4	0.5	1.2
USES	4,717	7,804	38.9	40.7	3.6
Social security contributions ²	2,820	4,710	23.2	24.5	3.7
Current taxes on income and wealth	1,135	1,943	9.4	10.1	4.2
Property income, payable	214	205	0.02	0.01	-5.5
Other current transfers	526	911	4.3	4.7	4.4
GROSS DISPOSABLE INCOME = Resources – Uses	12,137	19,195	100.0	100.0	2.8
PRIVATE CONSUMPTION	10,373	16,259	85.5	84.7	2.9

Sources of data: SORS – Annual non-financial sector accounts (28 December 2007); SORS – Gross domestic product, main aggregates of national accounts and employment, Slovenia, 2000–2006 (10 September 2007); construction of the balance sheet and calculations by IMAD. Note: private consumption – household expenditure on final consumption and NPISH (non-profit institutions serving households). ¹ Disposable income is deflated by CPI, while private consumption is deflated by the corresponding deflator. ² Due to the small scale of the categories, social benefits listed under resources are reduced by those listed under uses, while social security contributions listed under uses side are reduced by those listed under resources; for that reason, the sum of the categories in resources and uses does not equal the total figure for resources and uses. For a more detailed explanation of the methodology applied see the IMAD Working Paper 11/07.

This article considers the category of disposable income according to the internationally comparable methodology of national accounts. Disposable income is presented as an individual balance sheet that combines the flows of several accounts from sector accounts. Data for the period analysed show that disposable income increased slightly more slowly than consumption and that the propensity to consume was lower than in the EU, while the lag behind average per capita income was relatively large.

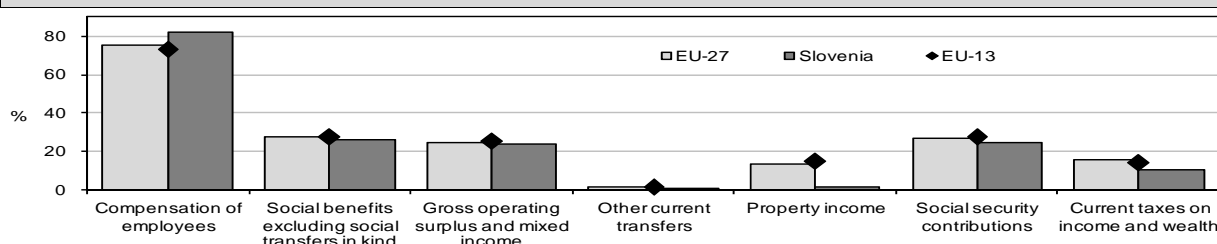
In 2000–2006, the disposable income of households and NPISH increased by an average of 2.8% annually. Consumption, which is significantly determined by disposable income, grew only 0.1 p.p. faster. The largest increase in disposable income was recorded in 2005 (3.8%), the smallest in 2003 (0.4%).

On average, households and NPISH spent 84.5% of their disposable income (propensity to consume) in the period analysed. The average consumption of households and NPISH in the EU was somewhat higher (88.8% in the EU-27, 86.2% in the EU-13). This may be linked to the relatively high housing investment of Slovenian households over the last few years and the boom in available alternatives to conventional bank savings. Every year, households could thus use 3.7% of their disposable income more for savings (or investment) than the year before.

The structure of disposable income shows that Slovenian households earn more income from employment and less from property than households in the EU on average (see graph). The share of compensation of employees in the EU is significantly lower than in Slovenia, where it increased further in 2000 (compared with the EMU, the difference is almost 10 p.p.), showing that households in the EU acquire a greater of their income from other sources. The difference is particularly noticeable in the share of property income (dividends, interest, land rents, etc.), which totals 13.5% in the EU-27 (and an additional 1.4 p.p. in the EMU). Slovenian households also have a smaller share of current taxes on income and wealth, which seems chiefly attributable to lower wealth and differences in the system of property taxation rather than a lower tax wedge.

The average per capita income in Slovenia is considerably lower than in the EU on average. Disposable income calculated per capita reached just 62.2% of the income in the EU-27 in 2006 (and 53.4% in the EU-13), while per capita consumption in Slovenia equalled 58.9% that of the EU-27 (52.3% in the EU-13). However, the gap between Slovenia and the EU narrowed somewhat in the period analysed, since the figures for 2000 per capita were 49.0% (42.0%) for income and 54.4% (47.9%) for consumption.

Graph: Shares of disposable income components, Slovenia, EU-27 and EU-13, 2006



Source of data: SORS. Note: The included items are taken from both sides of the balance sheet – resources and uses (e.g. other current transfers are listed under both resources and uses, and are hence presented here as resources less uses). Therefore, the sum of all components does not and cannot equal 100.

The last Human Development Report 2007/2008 focuses on the impact of climate change and highlights the fact that carbon emissions are rising along with the level of human development.

Countries with a high level of human development, which account for 39% of the 177 countries covered in the report, emit 100 times more CO₂ than countries with a low level of human development, representing 12% of the countries analysed. The United States is the greatest polluter, emitting almost as much CO₂ as China and India combined. The latter two countries have the highest emissions among developing countries. Seven EU countries, notably Germany, the United Kingdom and Italy are also on the list of the world's 30 top emitters. In addition to these and other highlights, the new report also assesses the state of human development through numerous development indices. Below, we present the Human Development Index (HDI). Iceland is on top with a value of 0.968, up from 0.960. After six years it surpassed Norway (0.968), which is a result of higher life expectancy. Norway is followed by Australia (0.962), Canada (0.961) and Ireland (0.959). Slovenia is ranked 27th with an index value of 0.917. African countries still record the lowest HDI values. It should be noted that data for purposes of calculating the HDI for 2007 refer to 2005.

Slovenia remained in 27th place among 177 countries, although its HDI rose from 0.910 to 0.917.

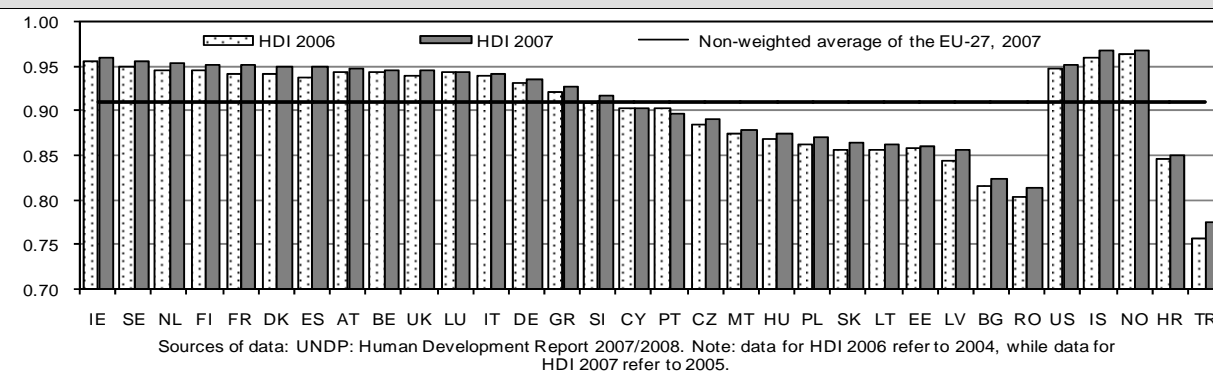
An increase of 0.01 points was recorded in the life expectancy index (to 0.874) and GDP index (0.902). On the other hand, the education index declined from 0.98 to 0.974 due to a slight decrease in the combined gross enrolment ratio for all three levels of education. Slovenia's ranking and HDI value have been rising since the first calculation for 1990. This rapid growth has been largely underpinned by the rising gross enrolment ratio in education (the adult literacy rate is 99%) and GDP per capita in purchasing power standards (which in 2007 reached 55.7% of the maximum value, i.e. USD 40,000). The life expectancy index has historically recorded the lowest values. According to the latest calculation, it is 0.08 points lower than the highest value (Japan) and 0.051 points lower than the indices of Spain and Sweden, which score highest in the EU-27. The gap in GDP indices is even

wider: the Slovenian index is 0.098 points lower than the highest indices of Norway, Luxembourg and the United States, which reached the goalpost (1.00).

Although the methodology for calculating the HDI is tailored mainly to countries with low human development, it is nevertheless an important indicator of the complex correlation between income and welfare.

HDI measures welfare in three basic dimensions of human development. The indicators that operationalise these dimensions should reflect the average achievements in a country. However, this approach has proved to be less appropriate for countries with high human development. The *education index* seems to be the most contentious, since its methodological design disguises significant differences across countries, especially the most developed ones. For reasons of data availability, enrolment in education is measured in gross rates (the numerator includes *all* participants regardless of age) rather than net rates, which only count full-time participants. From the viewpoint of the most developed countries, the methodology for measuring literacy is also inappropriate, especially since the literacy rate accounts for as much as two thirds of the education index value. Literacy rates in countries with high human development typically reach close to 100%. On the other hand, the index excludes various (other) types of literacy (numerical, reading, functional, etc.) as significant development indicators, and hence does not show the actual (il)literacy of the population in low human development countries. The HDI certainly is not and was never meant to be an exhaustive measure of development, as it excludes a number of important indicators. Nevertheless, it is a valuable complement to GDP and certain other development indicators. A true picture of welfare can only be obtained by analysing several different sets of indicators; this reveals the level of understanding or misconception of the complexity of interrelationships and interdependence between economic and social policies and their consequences. An important message of the HDR project is that development strategies should regard economic development as a means rather than an end of human development.

Graph: Human Development Index, selected countries, 2006 and 2007



slovenian economic

mirror

sem



Gross Domestic Product / I	Slovenian Economic Mirror	IMAD
	No. 1/2008	p. A 2

	2003-2006 constant previous year prices, 2007-2009 constant 2006 prices												
	In SIT m				In EUR m			Real growth rates in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	123,669	147,506	139,222	142,730	608	617	627	15.1	-4.4	-3.8	1.0	1.5	1.5
B Fishing	800	875	1,014	996	4	4	4	-7.0	20.4	1.5	0.0	1.0	1.0
C Mining and quarrying	24,674	28,084	30,647	32,719	137	137	137	6.8	0.4	7.5	1.0	0.5	-0.5
D Manufacturing	1,278,086	1,385,784	1,441,576	1,538,233	6,927	7,339	7,732	3.7	3.6	8.5	8.5	6.0	5.3
E Electricity, gas and water supply	140,397	153,187	174,594	187,081	769	780	784	6.8	5.7	5.7	-3.0	1.5	0.5
F Construction	264,015	282,539	316,444	394,283	1,892	2,062	2,073	0.0	4.9	15.2	14.0	9.0	0.5
G Wholesale, retail; certain repairs	563,223	628,070	679,306	753,850	3,408	3,553	3,689	4.2	4.5	6.1	7.5	4.3	3.8
H Hotels and restaurants	108,731	115,150	127,161	137,422	634	665	696	-1.1	1.2	2.9	3.0	5.0	4.5
I Transport, storage and communications	357,817	402,669	442,608	500,231	2,221	2,342	2,495	5.3	6.1	9.4	6.5	5.5	6.5
J Financial intermediation	222,430	263,041	278,993	285,593	1,403	1,486	1,584	17.1	10.5	9.8	7.0	6.0	6.5
K Real estate, renting and business services	807,976	886,022	978,785	1,047,398	4,695	4,895	5,118	2.8	3.5	3.7	4.8	4.3	4.5
L Public administration and defence	300,255	337,436	356,269	375,972	1,633	1,665	1,699	4.8	2.9	2.9	1.2	2.0	2.0
M Education	271,188	297,113	328,786	347,104	1,527	1,554	1,583	2.3	3.3	1.7	1.8	1.8	1.8
N Health and social work	247,634	275,279	299,347	310,503	1,345	1,385	1,427	5.6	5.2	1.6	1.7	3.0	3.0
O Other community and personal services	167,258	183,431	209,598	219,146	1,002	1,042	1,084	2.8	3.3	1.2	3.5	4.0	4.0
P Private households with employed persons	1,007	1,103	1,436	1,114	5	5	5	-8.1	5.9	-3.5	-4.1	0.0	0.0
VALUE ADDED (A+...+P)	4,879,160	5,387,291	5,805,787	6,274,375	28,210	29,530	30,736	4.4	4.0	6.0	5.9	4.7	4.1
Taxes on products and services	751,700	828,100	883,539	919,784	4,143	4,319	4,485	4.2	4.7	3.9	4.9	4.3	3.8
Less: subsidies on products and services	23,598	29,272	31,323	38,790	140	144	147	-2.0	-0.4	10.0	1.0	3.0	2.0
GDP	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073	4.4	4.1	5.7	5.8	4.6	4.1

Source of data: SORS 2003-2006, IMAD's Autumn Forecast 2007. Real growth rates: SORS 2004-2006; IMAD's calculations and Autumn Forecast 2007.
Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

Gross Domestic Product / II	Slovenian Economic Mirror		IMAD
	No. 1/2008		p. A 3

	Current prices, in SIT m				Current prices, in EUR m			Structure in %, current prices, GDP=100					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME													
1. GROSS DOMESTIC PRODUCT	5,922,917	6,392,985	6,768,266	7,296,627	33,177	35,953	38,482	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income with the rest of the world	-46,503	-75,128	-58,391	-78,661	-497	-474	-534	-1.2	-0.9	-1.1	-1.5	-1.3	-1.4
3. GROSS NATIONAL INCOME (1+2)	5,876,414	6,317,857	6,709,875	7,217,966	32,680	35,479	37,949	98.8	99.1	98.9	98.5	98.7	98.6
4. Net current transfers with the rest of the world	6,994	-10,555	-34,525	-50,281	-96	-81	-39	-0.2	-0.5	-0.7	-0.3	-0.2	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	5,883,408	6,307,302	6,675,350	7,167,684	32,585	35,398	37,909	98.7	98.6	98.2	98.2	98.5	98.5
6. Final consumption expenditure	4,424,637	4,703,677	4,964,645	5,299,860	23,750	25,663	27,302	73.6	73.4	72.6	71.6	71.4	70.9
Private consumption	3,275,936	3,473,290	3,653,249	3,896,317	17,522	18,861	20,045	54.3	54.0	53.4	52.8	52.5	52.1
Government consumption	1,148,701	1,230,387	1,311,395	1,403,543	6,229	6,802	7,257	19.2	19.4	19.2	18.8	18.9	18.9
7. GROSS SAVINGS (5-6)	1,458,771	1,603,625	1,710,706	1,867,824	8,834	9,735	10,607	25.1	25.3	25.6	26.6	27.1	27.6
8. GROSS CAPITAL FORMATION	1,510,498	1,770,142	1,846,356	2,068,981	10,000	10,854	11,378	27.7	27.3	28.4	30.1	30.2	29.6
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-51,727	-166,516	-135,650	-201,156	-1,165	-1,118	-770	-2.6	-2.0	-2.8	-3.5	-3.1	-2.0

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

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

EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2003–2006 constant previous year prices, 2007–2009 constant 2006 prices													
	In SIT m				In EUR m			Real growth rates, in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
GROSS DOMESTIC PRODUCT (3+4+5)	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073	4.4	4.1	5.7	5.8	4.6	4.1
1. Exports of goods and services	3,157,565	3,653,898	4,145,398	4,788,469	23,259	25,660	28,136	12.5	10.1	12.3	13.4	10.3	9.7
2. Imports of goods and services	3,194,810	3,694,754	4,101,467	4,830,821	23,762	26,173	28,333	13.3	6.7	12.2	14.2	10.1	8.2
3. EXTERNAL BALANCE * (1-2)	-37,245	-40,856	43,931	-42,352	-502	-514	-197	-0.5*	2.0*	0.0*	-0.6*	0.0*	0.9*
4. FINAL CONSUMPTION	4,195,627	4,557,677	4,836,456	5,168,882	22,952	23,826	24,583	3.0	2.8	4.1	3.8	3.8	3.2
Private consumption	3,112,561	3,373,478	3,566,122	3,800,103	16,946	17,624	18,220	3.0	2.7	4.0	4.2	4.0	3.4
Government consumption (individual and collective)	1,083,066	1,184,199	1,270,334	1,368,779	6,006	6,201	6,363	3.1	3.2	4.4	2.6	3.2	2.6
5. GROSS CAPITAL FORMATION	1,448,880	1,669,298	1,777,616	2,028,838	9,763	10,394	10,687	10.5	0.4	9.9	13.1	6.5	2.8
Gross fixed capital formation	1,368,338	1,531,410	1,666,102	1,872,354	9,110	9,679	9,931	7.3	2.5	8.4	14.5	6.2	2.6
Changes in inventories and valuables*	80,542	137,887	111,514	156,484	653	714	756	0.9*	-0.5*	0.6*	-0.1*	0.2*	0.1*

Source of data: Nominal: SORS 2003-2006, BS; IMAD's Autumn Forecast 2007. Real growth rates: SORS 2004-2006, BS; IMAD's Autumn Forecast 2007.

Notes: 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				
																No. 1/2008					p. A 4				
	2002	2003	2004	2005	2006	2006		2007			2006			2007											
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional																									
INDUSTRY, total	105.4	106.9	112.8	116.5	123.7	122.1	130.6	128.6	133.7	130.2	134.4	139.7	117.6	125.0	121.4	139.5	129.0	135.4	136.7	136.7	118.2	135.8	149.0	143.0	
C Mining and quarrying	99.2	104.9	97.6	104.2	115.0	106.6	134.5	113.5	129.9	107.0	135.5	152.6	115.3	94.1	107.6	138.7	133.6	135.2	120.8	92.1	121.4	107.4	132.4	145.0	
D Manufacturing	104.8	106.5	111.6	115.6	123.2	122.5	129.3	128.9	135.4	131.9	134.2	138.9	114.8	124.5	121.8	140.5	129.8	137.2	139.2	139.3	118.2	138.2	151.3	144.2	
DA Food, beverages, tobacco	98.6	99.6	89.4	88.0	87.9	88.4	95.5	79.8	90.9	89.5	88.9	104.7	92.8	76.1	76.2	87.0	89.6	90.9	92.1	92.4	90.3	85.8	94.1	90.3	
DB Textiles & textile products	80.5	71.3	61.7	54.1	52.3	54.3	47.5	56.7	51.6	50.0	51.1	50.2	41.2	55.1	52.4	62.5	52.0	49.8	53.1	54.3	41.2	54.4	58.9	47.1	
DC Leather & leather products	83.6	72.7	68.2	72.7	76.5	72.1	77.7	72.8	52.3	59.1	90.3	91.1	51.6	86.0	61.0	71.5	53.2	51.2	52.4	80.8	51.6	45.0	62.9	55.9	
DD Wood & wood products	94.3	91.0	94.7	100.7	104.1	104.5	108.4	111.6	124.7	114.3	114.7	119.6	91.0	97.1	110.7	127.1	120.1	129.0	125.1	122.5	103.7	116.6	132.0	118.7	
DE Paper, publishing, printing ¹	100.9	100.6	101.2	104.8	103.9	102.0	109.5	103.0	106.6	106.7	110.3	113.4	104.8	103.2	93.4	112.3	104.0	110.2	105.7	111.8	106.0	102.4	115.2	112.7	
DF Coke, petrol. prod., nuclear fuel ²	34.2	36.3	-	-	-	-	20.9	22.3	18.6	20.1	21.1	21.6	19.9	22.8	21.2	23.0	18.8	18.4	18.6	20.2	18.8	21.2	25.4	27.8	
DG Chem., prod., man-made fibers	114.5	128.0	147.5	158.7	179.4	172.1	189.3	201.1	213.9	218.8	207.4	198.6	161.9	209.4	193.6	200.4	206.8	199.2	235.8	241.5	180.7	234.3	272.5	250.0	
DH Rubber & plastic products	99.8	103.6	116.5	122.2	130.0	136.9	135.9	135.1	141.2	146.6	145.6	149.7	112.3	127.3	125.5	152.6	131.0	146.7	146.0	145.4	137.1	157.4	166.6	157.9	
DI Non-metal mineral products	100.9	101.6	84.6	78.7	83.6	90.6	89.2	78.1	92.9	92.4	96.4	98.1	73.1	71.4	72.5	90.5	85.5	97.8	95.4	96.2	87.9	93.1	101.4	96.1	
DJ Basic metals & fabricated. prod.	108.3	112.0	107.8	116.3	129.8	131.5	136.6	143.9	147.2	140.2	147.6	146.1	116.1	142.7	135.4	153.6	142.5	148.3	150.7	146.2	131.2	143.2	150.3	151.0	
DK Machinery & equipment nec.	128.6	120.9	138.5	140.9	149.5	144.7	161.7	163.1	166.0	161.4	162.4	173.4	149.2	151.4	154.1	183.8	162.3	168.2	167.6	164.0	140.0	180.2	183.8	180.8	
DL Electrical & optical equipment	110.3	122.8	153.0	157.7	181.5	183.0	193.6	186.3	200.4	188.0	193.6	210.0	177.2	173.4	175.4	210.2	185.3	214.2	201.8	192.2	164.8	207.1	227.1	215	
DM Transport equipment	106.4	111.7	152.7	184.7	177.7	149.4	173.3	195.2	206.5	196.2	175.0	180.3	164.6	179.6	184.6	221.5	184.3	216.7	218.4	230.9	141.5	216.1	240.4	233.3	
DN Manufacturing nec.	106.3	102.6	103.4	108.7	107.5	107.8	111.1	105.3	106.3	97.6	115.0	122.2	96.0	96.4	104.4	115.0	103.1	110.4	105.3	105.6	81.6	105.6	115.9	113.9	
E Electricity, gas & water supply ³	115.3	111.3	132.9	130.9	129.6	117.7	140.9	126.4	104.2	111.7	130.7	137.5	154.6	142.4	117.5	119.3	108.3	102.4	101.8	115.0	111.2	109.0	116.4	118.2	
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY⁴																									
Total, in 1000	259.9	255.1	251.7	247.3	243.3	243.0	244.7	244.6	245.5	244.8	244.6	245.4	244.0	244.1	244.8	245.0	245.2	245.5	245.6	245.1	244.6	244.8	245.9	246.1	
C Mining & quarrying	5.1	4.8	4.4	4.2	4.0	4.0	3.9	3.9	3.8	3.7	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.7	
D Manufacturing	243.1	238.9	236.1	231.8	227.9	227.5	229.2	229.4	230.2	229.6	229.1	229.9	228.7	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	
E Electricity, gas & water supply	11.7	11.4	11.3	11.4	11.4	11.5	11.5	11.3	11.5	11.5	11.5	11.5	11.4	11.3	11.3	11.4	11.5	11.5	11.6	11.5	11.5	11.4	11.4	11.4	
CONSTRUCTION⁵, real indices of construction put in place, indices 2000=100																									
Construction	97.9	105.7	108.4	111.7	128.8	149.0	169.4	104.0	157.8	173.9	188.1	163.2	157.0	88.7	98.1	125.1	136.2	171.0	166.3	166.1	173.9	181.3	206.8	178.1	
Buildings	104.2	104.9	114.6	126.4	144.2	165.3	179.6	123.0	172.7	181.6	191.9	169.9	177.0	107.2	115.3	146.5	150.9	182.7	184.6	184.8	183.0	177.0	195.5	198.8	
Civil engineering	92.1	106.4	102.6	98.0	114.5	133.8	160.0	91.5	148.1	168.8	184.6	157.1	138.4	76.6	86.8	111.1	126.5	163.3	154.4	153.8	168.0	184.2	214.3	164.6	
Persons in paid employment in construction ⁴	99.4	99.1	97.5	102.0	109.6	113.1	114.3	114.1	120.3	125.3	114.9	115.2	112.7	112.9	114.4	114.8	118.0	120.4	122.7	124.0	125.2	126.8	128.3	129.1	
Source of data: SORS. Notes: *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). ¹ Enterprises with activity of publishing are excluded; ² data not published because of confidentiality; ³ only companies with activity of electricity supply are included. ⁴ In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ⁵ The survey covers all larger construction enterprises and some other enterprises that perform construction work.																									

Production												Slovenian Economic Mirror							IMAD				
												No. 1/2008							p. A 5				
	2002	2003	2004	2005	2006	2006		2007			2006		2007										
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	11	12	1	2	3	4	5	6	7	8	9	10	11
TRANSPORT																							
Passenger-km in transport for hire or reward, in m	1,143	1,065	980	848	850	180	223	209	222	167	77	66	70	62	76	69	80	73	45	43	79	79	74
Passenger-km in rail transport, in m	749	778	764	777	788	189	210	196	202	204	71	69	-	-	-	-	-	-	-	-	-	-	-
Passenger-km in air transport, in m	794	837	896	1,019	1,044	411	200	183	289	459	60	57	62	56	65	79	88	121	161	158	139	107	77
Tonne-km in rail transport, in m	3,078	3,274	3,466	3,402	3,373	817	942	918	913	865	321	306	-	-	-	-	-	-	-	-	-	-	-
Tonne-km in maritime transport, in m	28,578	28,361	37,047	52,513	49,155	12,618	11,494	10,813	13,224	12,050	2,846	4,267	4,477	2,949	3,387	4,884	3,967	4,373	4,585	3,676	3,790	4,837	2,628
Tonne-km in road transport, in m	6,609	7,040	9,007	11,033	12,112	2,778	3,020	3,103	3,418	3,617	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	103.9	98.4	100.2	97.2	94.0	14.6	27.7	26.3	23.3	14.4	9.4	9.2	8.7	8.5	9.1	8.3	7.8	7.2	4.1	3.8	6.6	8.9	9.0
Airport passengers traffic, in 000	866	922	1,047	1,228	1,339	488	282	251	382	535	88	79	82	78	91	108	123	152	184	181	169	140	102
Harbour freight transport, in 000 t	9,305	10,788	12,063	12,625	15,462	3,555	4,158	4,282	3,967	3,406	1,362	1,370	1,197	1,323	1,762	1,091	1,383	1,493	1,113	1,167	1,126	1,331	1,422
Transport of gas, million m ³	1,007	1,098	1,097	1,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																							
Total	7,321	7,503	7,589	7,573	7,722	3,115	1,389	1,472	1,997	3,327	407	434	472	497	502	568	619	811	1,226	1,325	776	573	441
Domestic tourists	3,300	3,327	3,226	3,173	3,233	1,226	620	700	786	1,253	197	203	177	282	242	208	239	339	503	489	261	228	203
Foreign tourists	4,021	4,175	4,363	4,399	4,489	1,889	769	771	1,211	2,074	209	231	296	215	261	359	380	472	723	836	515	344	238
Health resorts	2,327	2,360	2,417	2,464	2,434	853	484	555	627	832	192	184	175	191	189	205	196	225	277	323	231	224	200
Seaside	2,052	2,010	2,002	1,949	1,871	961	216	203	524	939	84	68	47	62	94	139	152	233	376	366	197	114	85
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	40.5	43.1	40.1	37.4	37.9	8.4	11.7	8.0	8.6	8.1	4.0	4.3	2.6	2.5	2.9	3.0	2.9	2.7	2.6	2.7	2.7	3.5	4.3
Pigs	37.1	37.3	34.6	31.7	33.6	7.9	8.4	8.2	8.5	7.8	2.6	3.1	2.7	2.5	2.9	2.9	2.9	2.6	2.7	2.6	2.5	2.8	2.6
Poultry	51.4	56.0	52.0	53.4	49.2	12.3	12.5	13.9	14.3	15.2	4.1	4.1	4.6	4.1	5.2	4.6	4.7	5.0	5.2	5.1	4.8	5.4	5.4
Purchase of agricultural products, SIT bn, since 2007 in EURO m	101.6	103.3	102.4	103.7	106.7	26.1	33.4	101.3	109.7	120.8	10.5	13.3	32.2	31.1	37.9	37.5	38.4	33.8	38.3	41.8	40.7	46.2	53.1
FISHING, in tons																							
Catches in marine waters	1459.8	1087.5	815.9	1021.6	736.7	271.3	179.3	174.5	246.0	230.9	51.8	36.1	83.4	65.3	25.8	39.6	77.8	128.7	51.1	123.4	56.4	60.6	47.8

Source of data: SORS.

Balance of Payments														Slovenian Economic Mirror					IMAD				
														No. 1/2008					p. A 6				
	2002	2003	2004	2005	2006	2006		2007			2006		2007										
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	11	12	1	2	3	4	5	6	7	8	9	10	11
BALANCE OF PAYMENTS, in EUR m																							
Current account	247	-196	-720	-561	-857	-261	-512	-242	-242	-366	-197	-261	-30	-157	-55	-114	-129	1	-96	-54	-216	-188	-232
Goods ¹	-265	-543	-1,009	-1,026	-1,151	-257	-570	-226	-382	-391	-197	-281	-79	-75	-72	-143	-161	-78	-92	-100	-199	-163	-157
Exports	11,082	11,417	12,933	14,599	17,028	4,168	4,543	4,782	5,005	4,920	1,599	1,365	1,470	1,513	1,798	1,578	1,714	1,712	1,738	1,478	1,704	1,847	1,771
Imports	11,347	11,960	13,942	15,625	18,179	4,425	5,113	5,008	5,386	5,311	1,796	1,645	1,549	1,588	1,870	1,721	1,875	1,791	1,830	1,578	1,903	2,010	1,928
Services	620	540	688	849	866	299	160	204	330	321	28	46	99	35	70	94	112	124	81	125	114	69	25
Exports	2,440	2,465	2,783	3,143	3,449	1,072	855	829	1,013	1,278	267	295	299	234	297	332	332	348	432	451	395	363	266
Imports	1,820	1,925	2,095	2,294	2,584	773	695	626	683	957	239	249	200	199	227	239	220	224	351	326	280	294	241
Income	-168	-219	-322	-288	-398	-227	-100	-144	-156	-185	-13	-38	-42	-49	-53	-51	-51	-54	-59	-63	-63	-67	-70
Receipts	490	510	530	648	902	241	242	217	271	279	72	94	71	70	75	89	92	91	90	91	98	91	93
Expenditure	657	728	852	936	1,300	468	342	361	427	464	85	132	114	119	128	139	143	144	149	155	160	159	162
Current transfers	60	26	-76	-97	-173	-75	-2	-75	-34	-111	-15	11	-7	-68	0	-14	-30	10	-26	-17	-69	-26	-30
Receipts	500	474	561	738	785	165	237	197	238	220	59	93	51	59	86	75	66	97	71	90	59	73	81
Expenditure	439	449	638	835	958	240	238	272	272	331	74	82	58	128	86	89	95	87	96	107	128	99	111
Capital and financial account	3	46	698	818	1,050	504	424	495	287	215	23	508	-147	340	302	91	-35	231	132	12	72	208	336
Capital account	-164	-165	-96	-114	-131	-39	-96	22	-12	-35	-12	-77	12	20	-10	11	-8	-14	-3	-3	-30	-1	4
Financial account	167	211	794	932	1,182	543	519	473	298	251	35	584	-159	320	312	80	-27	245	134	15	102	208	333
Direct investment	1,556	-151	224	-43	-207	136	-154	-121	-3	-103	-194	88	-84	-70	33	-16	-73	86	-91	41	-54	137	-62
Domestic abroad	-166	-421	-441	-516	-718	-164	-218	-307	-234	-328	-168	4	-103	-148	-56	-113	-102	-19	-141	-44	-143	23	-145
Foreign in Slovenia	1,722	270	665	473	512	300	64	186	231	225	-26	84	19	78	89	97	29	105	50	85	89	114	83
Portfolio investment	-69	-223	-637	-1,466	-1,444	-336	-677	-626	-1,223	350	-183	-429	-905	-151	430	-416	-629	-178	234	120	-4	-356	-483
Financial derivatives	0	0	6	-10	-13	-3	2	2	-2	-12	2	4	5	-4	1	0	0	-2	-6	-5	-1	-11	1
Other investment	565	849	945	2,639	1,564	63	954	1,163	1,538	-16	324	545	640	669	-145	456	741	341	-134	-133	252	419	905
Assets	-538	-730	-1,308	-1,459	-1,936	-384	-264	-2,320	-398	-1,389	-23	-324	-712	-794	-814	-818	506	-85	-605	-357	-427	-269	-350
Commercial credits	-135	-116	-237	-226	-435	-77	120	-375	-195	29	-57	267	-25	-160	-190	-95	-9	-90	31	151	-154	-229	-23
Loans	-174	-223	-281	-340	-733	-87	-297	-351	-439	-419	-75	-172	-18	-75	-258	-45	-203	-191	-215	-144	-60	-120	-125
Currency and deposits	-157	-323	-720	-872	-747	-194	-90	-1,613	234	-988	103	-412	-736	-552	-325	-664	715	183	-408	-367	-213	75	-202
Other assets	-71	-68	-69	-21	-21	-26	3	20	1	-11	6	-7	68	-7	-41	-14	3	13	-13	3	0	5	-1
Liabilities	1,104	1,579	2,252	4,098	3,500	446	1,218	3,483	1,935	1,373	348	869	1,352	1,463	669	1,275	235	426	470	224	678	688	1,254
Commercial credits	95	59	214	291	468	63	282	275	59	-83	117	34	-171	220	227	-17	85	-10	55	-300	162	168	85
Loans	838	1,123	1,671	2,731	2,064	357	467	15	1,546	895	299	210	142	-54	-72	1,021	294	230	220	251	424	206	875
Deposits	130	428	335	1,053	998	39	448	3,208	338	567	-69	599	1,406	1,282	521	279	-140	199	188	281	98	328	299
Other liabilities	39	-31	33	23	-30	-12	21	-16	-7	-6	1	26	-25	16	-6	-9	-5	6	7	-8	-6	-14	-4
International reserves ²	-1,885	-264	256	-189	1,281	684	394	55	-11	32	86	376	185	-123	-7	55	-65	-1	132	-8	-91	20	-28
Statistical error	-250	150	22	-257	-194	-243	88	-254	-45	151	174	-246	176	-183	-247	23	164	-233	-35	42	144	-20	-105
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																							
Export of investment goods	1,542	1,634	1,873	2,058	2,492	622	705	N/A	N/A	N/A	245	236	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate goods	5,245	5,463	6,342	6,990	8,429	2,094	2,203	N/A	N/A	N/A	810	621	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer goods	4,175	4,188	4,568	5,349	5,840	1,366	1,589	N/A	N/A	N/A	532	497	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Import of investment goods	2,072	2,322	2,494	2,624	3,076	746	978	N/A	N/A	N/A	344	358	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate goods	6,816	7,079	8,348	9,534	11,064	2,738	2,981	N/A	N/A	N/A	1,072	900	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer goods	2,686	2,838	3,301	3,646	4,172	986	1,183	N/A	N/A	N/A	409	375	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Monetary Indicators													Slovenian Economic Mirror				IMAD	
													No. 1/2008				p. A 7	
	2005	2006	2006					2007										
	December	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bn; since 1 January 2007 in EUR m																		
Banknotes and coins	217.3	152.8	210.3	213.1	214.0	197.6	172.8	2,709	2,684	2,689	2,721	2,737	2,769	2,801	2,787	2,786	2,804	2,818
Overnight deposits at other MFI	1,491.0	1,694.1	1,594.9	1,605.7	1,590.4	1,608.0	1,694.6	6,902	6,866	6,867	6,887	7,056	7,194	7,257	7,134	7,152	6,931	6,774
Overnight deposits of NFI at the BS	3.1	5.0	5.7	4.8	6.0	4.5	5.0	47	37	36	37	40	41	50	57	58	54	42
Overnight deposits of other government sector (central government excluded) at the BS	3.3	1.3	2.1	2.1	1.9	1.9	1.3	6	7	5	5	6	7	8	10	9	6	6
Total overnight deposits at the BS	6.4	6.4	7.8	6.9	7.9	6.4	6.4	53	43	41	43	47	48	58	67	67	60	48
Deposits with agreed maturity at the BS	0.3	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,747.3	1,692.2	1,735.0	1,728.8	1,744.1	1,746.4	7,379	7,441	7,607	7,514	7,578	7,694	7,967	8,209	8,178	8,449	8,269
Deposits at redeemable notice	164.9	197.5	171.5	182.7	184.6	188.4	197.5	962	918	985	991	1,087	1,133	1,171	1,224	1,277	1,300	1,366
Debt securities, units/shares of money market funds and repos	9.5	9.2	7.7	7.3	7.5	7.9	8.1	29	32	46	52	52	61	62	66	69	80	81
Banknotes and coins and demand deposits	1,713.9	1,853.3	1,812.9	1,825.7	1,812.3	1,812.0	1,873.7	9,664	9,593	9,597	9,650	9,840	10,011	10,116	9,989	10,005	9,794	9,640
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,798.1	3,676.6	3,743.4	3,725.6	3,744.5	3,817.6	18,005	17,952	18,189	18,156	18,506	18,838	19,254	19,421	19,460	19,543	19,275
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,807.2	3,684.2	3,750.7	3,733.1	3,752.4	3,825.8	18,035	17,984	18,235	18,208	18,557	18,899	19,316	19,487	19,529	19,624	19,355
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m																		
Claims of the BS on central government	17.6	16.6	16.8	16.9	16.8	16.8	16.6	69	69	69	68	68	68	68	68	67	67	67
Central government (S. 1311)	780.5	776.6	777.8	782.2	792.5	787.7	776.6	3,184	3,219	2,944	2,748	2,574	2,465	2,408	2,342	2,345	2,348	2,340
Other government (S. 1312, 1313, 1314)	17.8	24.9	20.6	20.4	21.5	21.8	24.9	108	106	107	105	107	107	107	110	111	114	149
Households (S. 14, 15)	976.0	1,289.8	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	6,015	6,157	6,323	6,468	6,607	6,830
Non-financial corporations (S. 11)	2,620.9	3,245.5	3,025.0	3,096.8	3,157.9	3,214.5	3,245.5	14,086	14,250	14,660	15,142	15,426	15,788	16,274	16,720	17,004	17,269	17,748
Non-monetary financial institutions (S. 123, 124, 125)	230.9	365.6	296.5	303.5	325.7	338.3	368.3	1,554	1,563	1,574	1,761	1,747	1,911	2,034	2,083	2,205	2,367	2,396
Monetary financial institutions (S. 121, 122)	1,408.2	1,157.1	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	2,211	2,218	2,439	2,448	2,460	2,577
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,307.3	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	23,558	24,146	24,892	25,310	25,864	26,630
In foreign currency	2,199.4	3,109.6	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	1,456	1,560	1,638	1,699	1,789	1,900
Securities, total	1,791.0	1,442.6	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	3,475	3,483	3,479	3,573	3,511	3,509
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m																		
Deposits in domestic currency, total	2608.5	2904.1	2773.4	2846.7	2886.7	2892.4	2902.9	17,823	17,912	17,914	18,066	18,367	18,446	18,880	19,299	19,386	19,579	19,610
Overnight	987.0	1178.1	1057.6	1067.4	1061.9	1074.0	1178.1	6,645	6,598	6,648	6,676	6,849	6,953	7,047	6,881	6,907	6,695	6,573
With agreed maturity – short-term	1175.5	1252.9	1270.0	1323.3	1361.3	1353.8	1251.2	7,673	7,837	7,639	7,758	7,777	7,592	7,867	8,331	8,247	8,689	8,723
With agreed maturity – long-term	309.9	291.9	286.1	286.9	297.2	291.3	292.4	2,486	2,492	2,560	2,569	2,573	2,693	2,728	2,790	2,874	2,820	2,869
Short-term deposits redeemable at notice	136.0	181.2	159.8	169.1	166.3	173.3	181.2	1,019	985	1,067	1,063	1,168	1,208	1,238	1,297	1,358	1,375	1,445
Deposits in foreign currency, total	1349.9	1454.0	1420.9	1433.9	1424.7	1449.2	1454.7	634	614	607	597	615	610	605	628	608	589	585
Overnight	395.6	552.7	565.0	562.8	555.7	576.3	552.7	311	293	285	264	280	274	270	278	269	255	260
With agreed maturity – short-term	623.7	544.7	506.3	517.6	514.9	519.0	545.5	240	239	237	251	248	249	242	258	248	241	226
With agreed maturity – long-term	295.2	318.5	316.1	319.2	316.9	318.3	318.5	64	64	62	60	61	60	61	62	60	60	57
Short-term deposits redeemable at notice	35.4	38.0	33.6	34.3	37.3	35.7	38.0	19	18	23	22	26	27	32	30	31	33	42

Source of data: Bank of Slovenia.

Prices														Slovenian Economic Mirror					IMAD				
														No. 1/2008					p. A 8				
Indices, 2005 = 100	2002	2003	2004	2005	2006	2006		2007			2006		2007										
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	11	12	1	2	3	4	5	6	7	8	9	10	11
GROWTH IN SELECTED PRICE INDICATORS																							
CPI	89.2	94.2	97.6	100.0	102.5	103.2	103.2	103.1	105.8	106.9	103.1	103.6	102.9	102.7	103.8	104.9	106.1	106.5	106.6	106.9	107.3	108.0	108.9
Food, non-alcoholic beverages	95.9	100.3	100.8	100.0	102.3	102.3	103.1	105.3	108.7	110.7	103.4	104.0	105.7	104.7	105.5	107.5	109.3	109.2	109.5	109.7	113.0	115.5	115.5
Alcoholic beverages, tobacco	80.8	91.0	96.3	100.0	103.7	105.2	106.2	107.1	108.0	113.6	106.1	106.2	106.9	107.0	107.4	107.6	108.1	108.2	113.9	114.0	113.1	113.2	113.1
Clothing and footwear	93.5	99.3	101.0	100.0	99.5	94.0	105.5	95.4	105.7	97.1	106.2	105.5	92.9	93.3	100.1	103.4	106.8	107.0	95.0	94.2	102.3	106.8	109.9
Housing, water, electricity, gas	80.2	85.4	91.7	100.0	105.3	107.0	103.8	104.2	107.1	109.3	103.8	104.2	103.6	103.9	105.1	106.7	107.0	107.7	108.5	110.3	109.1	110.2	112.3
Furnishings, household equip.	90.1	94.3	96.5	100.0	104.1	105.2	106.2	107.0	108.3	109.0	106.1	106.4	106.9	106.7	107.5	108.0	108.2	108.8	108.8	109.1	109.1	109.9	110.5
Medical, pharmaceutical products	93.4	98.8	100.3	100.0	98.3	98.0	98.3	99.9	99.9	99.1	98.2	98.7	99.2	99.7	100.8	100.0	99.7	99.9	100.0	98.7	98.7	98.8	98.8
Transport	88.0	92.1	97.4	100.0	101.3	103.0	100.3	99.7	102.6	102.1	100.1	100.6	99.8	99.3	100.1	101.6	102.9	103.2	102.9	102.2	101.1	100.7	102.5
Communications	98.5	99.8	100.0	100.0	100.3	100.4	101.5	100.0	99.6	100.9	101.1	101.1	101.5	99.3	99.2	99.3	99.7	99.7	100.6	100.8	101.5	101.4	100.8
Recreation and culture	89.8	94.2	97.7	100.0	102.1	105.8	101.1	102.5	104.3	110.6	100.9	101.8	102.3	102.9	102.3	102.0	104.4	106.4	111.0	113.0	107.9	105.5	105.6
Education	83.5	87.1	93.4	100.0	103.1	103.5	102.9	103.1	104.7	105.7	102.9	102.9	103.0	103.1	103.0	103.0	105.6	105.6	105.6	105.6	106.0	106.7	106.7
Catering services	84.9	91.1	95.8	100.0	104.5	105.4	106.3	109.2	110.8	112.8	105.5	107.4	108.9	109.3	109.6	110.3	111.0	111.1	111.8	112.7	113.9	114.4	115.6
Miscellaneous goods & services	88.8	94.5	98.1	100.0	104.1	104.4	105.9	106.4	107.1	108.2	105.8	106.1	106.2	106.5	106.7	106.7	107.2	107.3	107.8	108.3	108.5	108.8	109.6
HCPI	89.1	94.2	97.6	100.0	102.5	103.2	103.3	103.4	106.2	107.0	103.2	103.7	103.1	103.0	104.1	105.3	106.5	106.8	106.7	106.9	107.4	108.2	109.2
Producer price indices (domestic market)	91.0	93.3	97.4	100.0	102.4	102.6	103.2	105.9	107.4	108.2	103.1	103.6	104.3	106.5	106.9	107.1	107.4	107.7	107.8	107.7	108.9	109.6	110.1
Intermediate goods	89.6	91.4	96.9	100.0	103.5	104.2	104.7	109.1	111.7	112.6	104.5	105.3	106.1	110.4	110.7	111.3	111.8	112.1	112.3	112.1	113.5	114.2	114.3
Capital goods	94.8	94.7	97.0	100.0	100.2	100.5	100.8	101.2	101.1	101.5	100.7	100.9	101.4	101.0	101.3	101.4	101.0	100.9	101.6	101.4	101.6	102.1	101.9
Consumption goods	91.8	95.3	98.1	100.0	101.5	101.2	102.1	103.1	103.6	104.2	101.9	102.3	102.8	103.0	103.4	103.2	103.5	104.0	103.8	103.8	105.1	105.8	107.1
PRICE CONTROL¹																							
Energy prices	81.1	83.3	89.4	100.0	108.0	111.9	105.9	102.6	109.5	110.1	105.5	105.9	103.6	100.4	103.7	107.5	110.3	110.7	111.8	109.8	108.5	108.5	114.4
Oil products	78.9	80.2	86.7	100.0	110.3	116.3	105.7	101.4	110.9	111.3	105.1	105.6	102.9	98.4	103.0	107.5	112.3	112.9	113.5	111.0	109.3	108.7	115.9
Electricity for households	90.4	93.8	98.6	100.0	101.6	102.0	102.7	101.7	107.1	–	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	87.8	93.8	94.7	97.2	89.3	90.7	92.5	94.4	94.4	94.7	94.7	94.7	94.7	101.7	95.2	95.2	95.1
Transport & communications	91.5	95.2	97.9	100.0	101.5	101.6	101.6	101.9	102.2	102.2	101.6	101.6	101.7	101.8	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2
Other controlled prices	86.0	89.8	95.7	100.0	102.6	103.2	103.3	104.9	104.9	106.3	103.3	103.3	104.2	105.1	105.3	105.3	104.7	104.7	105.5	107.1	106.4	106.4	106.4
Direct control – total	82.5	85.5	91.5	100.0	107.0	110.2	106.9	105.6	110.8	112.0	106.9	107.3	106.0	104.1	106.6	109.4	111.3	111.7	112.6	112.7	110.7	110.7	114.5
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable.																							

Interest Rates and Investment														Slovenian Economic Mirror				IMAD	
														No. 1/2008				p. A 9	
	End year					2006		2007											
	2002	2003	2004	2005	2006	11	12	1	2	3	4	5	6	7	8	9	10	11	12
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																			
New deposits in domestic currency																			
Households																			
Overnight deposits	-	-	-	0.47	0.32	0.28	0.27	0.33	0.33	0.33	0.34	0.34	0.34	0.35	0.35	0.37	0.42	0.40	-
Time deposits with maturity of up to one year	-	-	-	3.34	2.96	2.81	2.84	2.83	2.91	3.01	3.07	3.15	3.26	3.36	3.41	3.61	3.89	3.83	-
New loans to households in domestic currency																			
Housing loans 1-5 year fixed interest rate	-	-	4.18	4.99	4.56	5.19	4.29	5.16	5.44	5.50	5.35	5.37	5.36	5.79	5.98	6.16	6.45	6.44	-
New loans to non-financial corporations in domestic currency																			
Loan over EUR 1 million 1-5 year fixed interest rate	-	8.58	5.36	5.23	4.64	5.04	5.11	5.49	6.53	-	-	4.86	5.12	6.49	-	5.76	5.59	-	-
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																			
Main refinancing operations	3.21	2.25	2.00	2.02	2.78	3.25	3.50	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00	-
INVESTMENT, outlays, in SIT m, since 2007 thousand EURO																			
Total	524,626	610,923	760,662	772,675	824,957	86,544	147,057	283,943	287,486	252,076	387,674	377,167	375,300	483,585	460,832	362,648	377,049	468,963	583,892
Industry total	114,794	136,349	184,271	181,466	164,226	16,069	22,452	54,811	66,902	68,461	62,123	71,435	60,840	81,370	81,419	93,484	77,801	168,502	152,308
Energy sector	36,959	31,538	39,105	38,701	36,856	4,832	7,335	11,771	26,320	12,892	9,072	9,797	14,671	13,194	13,996	29,763	27,846	28,806	75,300
Manufacturing	77,835	104,811	145,163	142,765	127,370	11,237	15,117	43,040	40,582	55,568	53,051	61,639	46,169	68,176	67,423	63,721	49,956	139,695	77,008
Construction*	8,937	11,350	21,470	129,609	170,369	14,565	43,112	97,608	68,472	-120,858	13,463	44,591	34,762	11,816	4,168	16,039	11,698	15,242	15,331
Transport and communications*	58,244	39,779	54,720	63,689	57,978	9,931	4,165	11,029	32,975	194,924	142,273	120,681	86,677	211,395	185,566	60,813	58,285	56,344	111,701
Trade	66,950	67,852	80,272	93,793	82,460	4,926	6,846	16,599	12,242	25,851	34,770	29,893	32,765	36,881	34,166	45,906	44,707	40,730	32,645
Hotels and restaurants	9,144	14,665	14,206	15,641	12,356	722	1,483	7,841	5,197	7,092	5,981	2,300	13,813	10,544	3,008	6,131	5,558	5,909	11,860
Financial and technical services	40,339	48,049	52,291	48,192	47,530	4,297	4,655	11,926	22,401	9,369	14,409	20,320	14,473	27,755	20,885	10,422	19,991	16,383	24,896
Other	226,220	292,876	353,432	240,285	290,038	36,034	64,344	84,129	79,297	67,236	114,655	87,946	131,970	103,824	131,620	129,853	159,009	165,853	235,152
In economic infrastructure, total ¹	162,078	177,777	223,096	180,751	197,802	19,366	49,344	89,490	105,197	64,170	57,115	68,286	76,713	202,593	107,145	76,037	58,919	63,391	145,992
Energy sector	36,959	46,562	46,469	42,212	36,857	4,832	7,335	11,771	26,320	12,892	9,072	9,797	14,671	13,194	13,996	29,763	27,846	28,806	75,300
Electricity supply	25,132	26,903	23,107	24,251	22,736	3,331	3,946	6,664	21,210	7,479	5,503	7,270	11,458	9,714	10,160	28,005	23,086	23,944	67,121
Gas supply	1,380	1,282	689	678	729	111	117	229	242	335	107	100	268	106	485	269	312	424	377
Hot water supply	1,168	2,725	2,027	2,564	2,640	346	714	1,540	898	640	350	290	267	890	634	1,015	787	684	2,374
Cold water supply	9,280	15,652	20,645	14,720	10,752	1,044	2,558	3,337	3,970	4,439	3,112	2,137	2,679	2,484	2,717	474	3,661	3,754	5,428
Transport infrastructure	125,119	131,215	176,627	138,539	160,945	14,534	42,009	77,719	78,876	51,278	48,043	58,489	62,041	189,399	93,149	46,274	31,073	34,585	70,692
Railways	16,924	1,717	1,822	2,615	6,677	493	70	590	1,360	897	727	1,406	1,629	515	1,204	1,144	1,143	649	748
Air traffic	618	1,774	2,660	3,462	2,120	139	502	1,508	2,028	1,515	2,064	2,802	4,143	3,147	2,251	1,646	2,003	3,352	1,953
Roads, motorways	81,467	103,849	141,157	106,040	136,142	13,150	40,435	72,863	62,228	46,038	41,167	40,883	49,348	182,016	84,437	39,653	24,436	27,818	64,010
Postal and telecom services	24,573	20,923	26,717	24,143	13,609	399	613	1,717	1,402	1,780	2,196	6,750	5,459	2,298	1,240	1,996	1,724	884	1,975
Other	1,538	2,952	4,271	2,279	2,397	354	389	1,041	11,858	1,048	1,889	6,647	1,462	1,424	4,017	1,834	1,767	1,882	2,005

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).

¹Outlays collected on the basis of data for individual investors.

Labour Market																Slovenian Economic Mirror					IMAD		
																No. 1/2008					p. A 10		
Number in thousand	2002	2003	2004	2005	2006	2006		2007			2006		2007										
						Q III	Q IV	Q I	Q II	Q III	11	12	1	2	3	4	5	6	7	8	9	10	11
A FORMAL LABOUR FORCE (A=B+E)	911.4	899.1	900.3	905.0	910.7	909.6	914.0	919.1	923.5	924.6	915.5	911.3	918.0	919.2	920.0	921.6	923.6	925.4	924.5	923.1	926.0	934.0	935.8
B PERSONS IN FORMAL EMPLOYMENT (C+D)	808.7	801.4	807.5	813.1	824.8	826.6	834.5	841.8	852.7	856.1	836.7	833.0	838.0	841.5	845.8	849.0	852.9	856.2	854.4	854.6	859.4	864.5	867.4
In agriculture, forestry, fishing	45.4	37.7	41.2	38.7	38.9	38.7	38.5	43.1	42.0	41.0	38.6	38.4	43.0	43.1	43.1	41.9	42.0	42.0	41.0	41.0	41.0	40.4	40.3
In industry, construction	323.3	318.4	313.9	310.9	313.3	315.1	317.6	317.4	322.2	324.8	318.9	315.9	316.2	317.8	318.3	320.5	322.3	323.9	324.3	324.4	325.7	327.7	328.4
Of which: in manufacturing	243.1	238.9	236.1	233.7	227.9	227.5	229.2	229.4	230.2	229.6	229.9	228.7	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9
in construction	63.4	63.3	62.2	61.7	69.9	72.2	72.9	72.8	76.8	80.0	73.5	71.9	72.1	73.0	73.3	75.3	76.8	78.3	79.1	79.9	80.9	81.8	82.4
In services	440.0	445.2	452.3	463.5	472.6	472.8	478.4	481.3	488.5	490.3	479.2	478.7	478.8	480.7	484.4	486.6	488.6	490.3	489.1	489.2	492.7	496.4	498.7
Of which: in public administration	45.9	47.7	49.9	49.1	50.2	50.3	50.1	49.7	50.1	50.2	50.2	49.9	49.8	49.7	49.7	49.9	50.1	50.2	50.2	50.2	50.2	50.3	50.3
in education, health-services, social work	101.6	102.7	105.0	106.5	109.1	108.6	110.0	109.9	110.2	109.3	110.2	109.8	109.5	109.9	110.2	110.4	110.1	110.2	109.0	108.7	110.1	110.6	110.8
C FORMALLY EMPLOYED¹	721.4	722.1	724.4	731.6	741.6	743.4	750.7	753.1	764.7	768.6	752.9	749.2	749.5	752.9	757.0	761.3	764.9	768.1	767.0	767.1	771.6	777.0	779.7
In enterprises and organisations	654.6	656.0	658.7	666.2	675.1	675.9	682.6	685.8	695.0	697.5	684.3	681.7	682.8	685.6	689.0	692.4	695.1	697.5	696.2	696.1	700.1	705.2	707.7
By those self-employed	66.8	66.2	65.6	65.4	66.5	67.5	68.2	67.3	69.8	71.1	68.6	67.5	66.7	67.3	68.0	68.9	69.8	70.6	70.8	71.0	71.5	71.8	72.0
D SELF-EMPLOYED AND FARMERS	87.3	79.2	83.1	81.5	83.3	83.2	83.7	88.7	87.9	87.6	83.8	83.8	88.5	88.6	88.8	87.8	88.0	88.1	87.3	87.5	87.8	87.5	87.7
E REGISTERED UNEMPLOYMENT	102.6	97.7	92.8	91.9	85.8	83.0	79.5	77.3	70.9	68.4	78.8	78.3	80.0	77.7	74.2	72.6	70.7	69.3	70.1	68.5	66.7	69.5	68.4
Female	52.5	51.6	49.3	49.4	47.0	46.3	43.6	42.0	39.3	38.0	43.3	42.6	43.2	42.1	40.7	40.2	39.2	38.5	39.3	38.1	36.7	38.0	37.1
By age: under 26	24.7	25.5	24.3	22.2	18.2	16.4	16.0	14.0	11.6	10.3	15.8	15.2	15.1	14.2	12.8	12.2	11.5	11.1	11.1	10.4	9.5	12.2	11.6
older than 40	50.7	43.1	39.7	40.1	39.7	39.3	37.9	38.7	37.2	36.6	37.6	37.7	39.0	38.8	38.1	37.7	37.2	36.7	36.9	36.6	36.3	36.1	36.0
Unskilled	48.2	43.2	38.6	37.5	33.7	32.2	30.8	30.4	27.7	27.0	30.6	30.8	31.6	30.7	29.0	28.2	27.7	27.1	27.2	27.0	26.7	27.0	26.8
For more than 1 year	55.8	47.5	42.9	43.4	41.9	41.5	40.2	38.8	36.7	35.5	39.9	39.7	39.6	39.0	37.9	37.4	36.8	36.0	35.8	35.6	35.0	35.3	35.0
Those receiving benefits	24.4	24.3	22.3	23.3	22.7	22.4	19.4	19.1	16.8	15.8	19.4	18.9	19.9	19.1	18.3	17.2	16.9	16.3	16.3	16.0	15.2	n.p.	14.5
F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.3	10.9	10.3	10.2	9.4	9.1	8.7	8.4	7.7	7.4	8.6	8.6	8.7	8.4	8.1	7.9	7.7	7.5	7.6	7.4	7.2	7.4	7.3
G FLOWS OF FORMAL LABOUR FORCE	-2.3	-10.2	1.5	8.0	5.2	-2.5	1.6	8.7	5.4	0.6	0.5	-4.2	6.7	1.2	0.8	1.6	2.0	1.8	-0.9	-1.4	2.9	8.0	1.8
New unemployed first job seekers	21.4	25.4	26.0	21.7	18.6	3.5	8.2	2.9	2.4	2.3	1.4	1.0	1.3	0.8	0.9	1.0	0.7	0.6	0.7	0.6	1.0	5.3	1.2
Redundancies	66.0	68.8	69.6	67.2	63.8	15.2	14.8	15.4	11.6	12.6	5.0	5.0	7.6	3.8	4.0	4.0	4.0	3.7	4.9	3.5	4.2	4.5	4.3
Registered unemployed who found employment	52.2	50.5	54.3	53.9	57.4	13.5	13.6	14.8	12.1	11.3	5.0	3.5	5.1	4.4	5.2	4.2	4.1	3.7	3.0	3.8	4.4	4.3	4.1
Other unemployed erased out of register	39.9	47.3	46.6	33.1	39.2	9.8	11.3	7.6	6.9	6.2	3.9	3.1	2.0	2.5	3.1	2.4	2.5	2.0	1.6	1.9	2.7	2.6	2.5
Change in number of work permits for foreigners	2.1	3.5	-0.5	3.9	7.8	1.6	0.3	3.9	4.9	4.3	0.1	-0.2	0.3	1.2	2.5	3.6	1.7	-0.5	2.2	1.6	0.5	N/A	N/A
Retirements ²	15.9	16.1	16.4	16.7	18.7	4.5	6.1	4.7	4.3	4.5	2.0	1.9	1.8	1.6	1.2	1.5	1.4	1.3	1.4	0.9	2.2	2.0	N/A
Deaths ²	2.6	2.6	2.5	2.3	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Others who found employment ²	30.4	24.9	39.5	32.6	37.3	6.3	9.8	13.8	8.7	4.0	4.5	-0.2	8.9	3.3	1.6	0.6	3.2	4.9	-0.9	-1.0	6.0	N/A	N/A
H JOB VACANCIES³	11.6	12.1	14.1	16.9	19.0	18.9	17.4	20.5	21.0	20.4	16.9	15.9	20.0	17.8	23.6	20.6	19.3	23.1	18.8	19.7	22.8	24.4	18.7
For fixed term, in %	74.4	73.8	73.7	75.6	75.3	77.6	77.5	76.7	77.5	77.2	78.0	76.4	77.1	75.1	77.5	76.9	79.1	76.6	78.4	77.1	76.5	76.4	75.2
WORK PERMITS FOR FOREIGNERS	35.3	39.7	39.7	41.6	48.3	50.0	50.9	53.4	59.3	63.0	51.0	50.7	52.2	53.4	54.7	58.3	60.1	59.5	61.7	63.3	63.9	N/A	N/A
As % of labour force (I/A)	3.9	4.4	4.4	4.6	5.3	5.5	5.6	5.8	6.4	6.8	5.6	5.6	5.7	5.8	5.9	6.3	6.5	6.4	6.7	6.9	6.9	N/A	N/A

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

Wages, Competitiveness, Exchange Rate										Slovenian Economic Mirror					IMAD					
										No. 1/2008					p. A 11					
	2004	2005	2006	2006		2007			2006	2007										
				Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}		12	1	2	3	4	5	6	7	8	9	10
GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR																				
Total	264,463	277,279	290,635	286,917	309,709	1,238	1,252	1,267	302,207	1,250	1,213	1,252	1,237	1,264	1,254	1,263	1,279	1,259	1,304	1,492
Private sector (A to K)	245,498	258,714	272,709	267,438	294,601	1,168	1,178	1,191	284,972	1,182	1,137	1,184	1,164	1,192	1,179	1,180	1,211	1,181	1,238	1,468
Agriculture, fishing (A, B)	215,981	224,253	236,822	234,180	255,337	1,010	1,036	1,049	244,538	1,030	978	1,021	1,026	1,057	1,026	1,029	1,073	1,044	1,113	1,323
A Agriculture	216,252	224,225	236,681	234,330	255,564	1,010	1,036	1,049	244,960	1,030	978	1,023	1,025	1,058	1,027	1,029	1,072	1,045	1,110	1,323
B Fishing	205,207	218,670	236,027	228,286	245,222	970	1,032	1,030	226,221	1,007	984	919	1,070	1,011	1,015	1,015	1,078	999	1,231	1,337
Industry, construction (C to F)	229,615	243,067	256,362	252,418	275,098	1,096	1,101	1,120	263,312	1,120	1,059	1,110	1,081	1,114	1,109	1,106	1,145	1,109	1,168	1,372
C Mining and quarrying	324,410	344,670	360,110	347,764	390,549	1,504	1,547	1,538	350,142	1,516	1,488	1,508	1,487	1,580	1,572	1,518	1,549	1,547	1,628	2,139
D Manufacturing	225,806	238,985	252,162	248,069	269,029	1,086	1,086	1,105	258,417	1,113	1,046	1,099	1,069	1,094	1,095	1,091	1,132	1,093	1,151	1,335
E Electricity, gas & water supply	322,478	353,836	373,743	355,321	439,645	1,494	1,537	1,564	404,477	1,539	1,442	1,501	1,483	1,551	1,576	1,502	1,602	1,588	1,689	2,553
F Construction	214,536	224,794	238,698	239,102	253,871	1,017	1,036	1,054	245,003	1,018	996	1,038	1,011	1,066	1,031	1,050	1,071	1,039	1,091	1,217
Production services (G to I)	242,355	253,747	266,326	261,841	286,264	1,150	1,156	1,167	280,448	1,151	1,128	1,171	1,153	1,163	1,152	1,162	1,177	1,163	1,204	1,377
G Distributive trade	233,682	244,880	258,521	254,723	278,198	1,122	1,130	1,143	276,686	1,127	1,097	1,143	1,130	1,135	1,125	1,136	1,151	1,142	1,176	1,332
H Hotels & restaurants	196,458	202,895	211,873	210,678	221,166	893	922	927	224,287	898	873	906	905	930	931	920	945	916	958	1,042
I Transport, storage & communications	284,881	299,377	310,080	302,254	334,933	1,333	1,320	1,331	315,296	1,324	1,317	1,359	1,316	1,332	1,313	1,329	1,343	1,322	1,377	1,627
Business services (J to K)	312,967	325,355	340,552	328,901	375,481	1,437	1,472	1,466	365,729	1,448	1,412	1,450	1,452	1,504	1,461	1,458	1,486	1,453	1,528	1,942
J Financial intermediation	388,044	413,896	443,595	415,908	523,782	1,812	1,943	1,834	487,279	1,797	1,810	1,830	1,897	2,021	1,911	1,833	1,853	1,815	1,973	3,015
K Real estate	283,421	292,763	304,295	298,125	324,256	1,307	1,312	1,341	323,388	1,326	1,274	1,321	1,300	1,328	1,309	1,330	1,361	1,331	1,379	1,583
Public services (L to O)	319,911	330,580	341,999	343,246	353,578	1,445	1,469	1,495	352,211	1,449	1,433	1,453	1,454	1,474	1,478	1,509	1,485	1,490	1,500	1,563
L Public administration	322,928	333,302	343,572	346,124	351,537	1,446	1,482	1,538	350,213	1,450	1,442	1,445	1,452	1,488	1,506	1,565	1,512	1,538	1,553	1,569
M Education	325,463	340,967	357,301	362,784	368,215	1,521	1,545	1,561	369,042	1,516	1,518	1,530	1,533	1,550	1,550	1,571	1,556	1,556	1,560	1,585
N Health & social work	310,990	316,827	325,245	323,843	336,103	1,367	1,393	1,405	337,332	1,387	1,344	1,369	1,386	1,401	1,392	1,423	1,401	1,391	1,404	1,453
O Other social & personal services	316,566	325,159	332,137	324,566	356,170	1,402	1,394	1,407	342,534	1,395	1,368	1,441	1,389	1,393	1,399	1,399	1,415	1,407	1,421	1,733
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																				
Foreign exchange rates																				
Effective exchange rate ¹ , nominal	94.6	94.0	94.1	94.4	94.3	94.4	94.8	94.9	94.4	94.3	94.5	94.5	94.7	94.8	94.9	95.0	94.8	95.0	95.3	95.4
Real (relative consumer prices)	105.2	104.9	105.6	106.2	106.0	105.6	107.8	108.6	106.4	105.6	105.3	106.0	106.9	108	108.3	108.4	108.5	108.9	109.6	110.2
Real (relative producer prices) ²	103.1	102.5	101.6	101.2	102.5	103.5	103.3	103.5	102.9	103.4	103.5	103.5	103.2	103.3	103.4	103.2	103.2	104	104.7	104.7
SIT/US\$	192.4	192.7	191.0	188.0	185.9	-	-	-	181.4	-	-	-	-	-	-	-	-	-	-	-
SIT/EUR	238.9	239.6	239.6	239.6	239.6	-	-	-	239.6	-	-	-	-	-	-	-	-	-	-	-
US\$/EUR	1.2433	1.2448	1.2557	1.2741	1.2902	1.3105	1.3482	1.3745	1.3213	1.2999	1.3074	1.3242	1.3516	1.3511	1.3419	1.3716	1.3622	1.3896	1.4227	1.4684
Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.																				
Notes: Data on the monthly gross wage per employee for 2004 and beyond calculated according to the new methodology were published in September 2005. ¹ Change of methodology: the calculation of domestic currency'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. ² Producer prices in manufacturing activities.																				

Public Finance													Slovenian Economic Mirror				IMAD	
													No. 1/2008				p. A 12	
Current prices in SIT million, since 2007 in EURO thousand	2003	2004	2005	2006	2007			2007										
					Q _I	Q _{II}	Q _{III}	1	2	3	4	5	6	7	8	9	10	
CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS–IMF methodology)																		
TOTAL REVENUES	2,477,425	2,683,055	2,869,949	3,105,421	3,065,769	3,456,629	3,429,741	1,062,261	959,572	1,043,936	1,292,965	1,172,664	990,999	1,183,294	1,222,442	1,024,005	1,321,175	
Current revenues	2,440,298	2,609,053	2,759,987	2,970,410	2,955,044	3,374,907	3,331,081	1,034,427	926,166	994,452	1,272,603	1,157,966	944,338	1,159,938	1,167,987	1,003,156	1,257,973	
Tax revenues	2,291,071	2,446,899	2,608,230	2,818,643	2,828,698	3,199,681	3,122,587	994,506	883,169	951,023	1,218,988	1,094,220	886,473	1,089,818	1,098,633	934,136	1,192,810	
Taxes on income and profit	460,520	506,878	537,260	655,486	587,733	914,251	645,326	188,151	189,870	209,713	462,894	288,258	163,099	168,660	250,504	226,162	232,208	
Social security contributions	839,216	899,400	955,611	1,013,970	1,083,374	1,123,694	1,139,120	358,356	360,464	364,554	371,109	371,851	380,733	379,179	377,876	382,065	385,102	
Taxes on payroll and workforce	107,424	117,676	126,097	113,334	96,050	99,669	101,537	32,835	32,096	31,119	32,767	32,408	34,495	34,122	33,563	33,851	34,118	
Taxes on property	34,419	39,513	40,834	45,322	22,183	57,958	67,276	6,207	7,914	8,063	10,750	27,215	19,993	20,758	31,367	15,151	16,245	
Domestic taxes on goods and services	814,577	856,610	938,118	977,082	1,017,613	973,023	1,135,443	403,169	286,860	327,584	332,537	363,303	277,183	475,447	395,367	264,629	514,503	
Taxes on international trade & transactions	34,653	19,339	9,360	12,145	21,478	30,663	33,213	5,460	6,313	9,706	8,879	11,034	10,749	11,547	9,640	12,026	10,423	
Other taxes	261	7,484	950	1,304	266	422	673	329	-347	284	51	151	221	105	316	252	211	
Non-tax revenues	149,227	162,154	151,756	151,767	126,346	175,226	208,494	39,921	42,997	43,429	53,615	63,745	57,865	70,120	69,354	69,019	65,163	
Capital revenues	15,857	20,751	27,181	39,971	19,670	15,183	39,431	7,455	6,113	6,103	5,985	4,099	5,100	13,524	16,976	8,930	14,526	
Grants	13,384	1,877	2,173	1,287	2,111	2,831	1,975	713	411	988	726	683	1,422	677	-93	1,391	1,361	
Transferred revenues	7,887	7,536	8,140	10,259	1,835	4,155	1,446	1,727	31	77	265	1,251	2,639	1,098	227	121	801	
Receipts from the EU budget	-	43,838	72,469	83,494	87,109	59,555	55,808	17,940	26,852	42,317	13,387	8,666	37,500	8,056	37,346	10,406	46,514	
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS–IMF methodology)																		
TOTAL EXPENDITURE	2,555,894	2,768,427	2,941,756	3,165,327	3,202,739	3,395,268	3,240,085	985,189	1,108,809	1,108,741	1,061,847	1,242,596	1,090,825	1,095,326	1,089,429	1,055,330	1,139,354	
Current expenditure	1,225,523	1,234,113	1,283,018	1,363,301	1,481,909	1,448,488	1,361,815	489,160	473,203	519,545	506,373	506,294	435,821	450,816	463,124	447,875	483,261	
Wages, salaries and other personnel expenditure	662,776	700,349	722,822	762,128	785,846	851,680	814,273	262,122	262,111	261,613	261,811	321,883	267,986	271,142	273,573	269,558	266,116	
Expenditure on goods and services	451,440	429,861	457,942	496,830	490,242	482,586	517,723	192,050	145,984	152,207	155,076	169,278	158,232	170,201	183,120	164,402	186,895	
Interest payments	92,661	91,933	89,180	90,199	197,549	105,283	17,472	32,429	62,374	102,747	87,080	12,021	6,182	6,768	3,277	7,428	26,571	
Reserves	18,646	11,969	13,074	14,145	8,272	8,939	12,347	2,559	2,735	2,978	2,406	3,112	3,421	2,705	3,155	6,487	3,680	
Current transfers	1,097,369	1,249,909	1,341,641	1,420,064	1,457,059	1,664,461	1,455,813	434,832	507,892	514,335	468,021	639,052	557,387	525,241	466,864	463,708	473,278	
Subsidies	69,470	77,571	91,362	96,556	104,411	137,922	88,287	6,748	54,844	42,819	10,003	39,748	88,171	57,273	12,987	18,027	17,993	
Current transfers to individuals and households	986,100	1,053,417	1,109,197	1,167,404	1,219,039	1,359,165	1,210,879	388,090	415,482	415,466	409,207	537,714	412,245	406,396	403,390	401,092	404,682	
Current transfers to non-profit institut., other current domestic transfers	36,722	113,675	134,930	149,548	130,704	157,195	145,323	39,679	35,465	55,560	48,253	54,251	54,691	57,564	47,145	40,615	49,512	
Current transfers abroad	5,077	5,247	6,154	6,556	2,905	10,178	11,324	315	2,101	489	558	7,340	2,281	4,008	3,342	3,974	1,090	
Capital expenditure	142,131	151,305	156,784	216,016	133,374	162,993	266,506	44,664	46,289	42,421	46,708	55,586	60,699	72,229	103,826	90,451	117,139	
Capital transfers	90,871	92,464	91,874	96,956	30,444	58,774	70,341	8,203	9,479	12,761	16,636	20,022	22,117	23,303	23,238	23,800	35,616	
Payments to the EU budget	-	40,637	68,438	68,990	99,954	60,553	85,610	8,330	71,946	19,679	24,109	21,642	14,802	23,737	32,376	29,497	30,061	
SURPLUS / DEFICIT	-78,469	-85,372	-71,807	-59,906	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Main Indicators							Slovenian Economic Mirror	
							IMAD	
							No. 1/2008	
							p. A 13	
Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
							Autumn Forecast 2007	
GDP	3.1	3.7	2.8	4.4	4.1	5.7	5.8	4.6
GDP per capita, in EUR	11,298	12,084	12,695	13,400	14,116	15,167	16,532	17,888
GDP per capita, PPS ¹	15,600	16,600	17,000	18,400	19,500	20,700	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.5	6.0	5.0	4.9
Labour productivity (GDP per employee)	2.6	3.7	3.2	4.1	4.0	4.5	3.4	3.7
Inflation ² , annual average	8.4	7.5	5.6	3.6	2.5	2.5	3.6 ³	3.5
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ⁴	6.4	6.8	3.1	12.5	10.1	12.3	13.4	10.3
Exports of goods	7.0	6.4	4.4	12.8	10.3	13.4	13.1	10.6
Exports of services	3.5	8.2	-2.5	11.0	9.5	7.3	15.0	9.1
Imports of goods and services ⁴	3.1	4.9	6.7	13.3	6.7	12.2	14.2	10.1
Imports of goods	3.2	4.4	7.3	14.6	6.8	12.7	14.3	10.1
Imports of services	2.2	8.4	2.9	5.6	5.6	8.9	13.1	10.0
Current account balance, in EUR million	38	247	-196	-720	-561	-857	-1,165	-1,118
Average exchange rate, SIT/EUR	217.2	226.2	233.7	238.9	239.6	239.6	-	-
Foreign exchange reserves, in EUR million	6,514	7,842	7,703	7,484	8,833	8,005	644 ⁵	-
Gross external debt, in EUR million	10,386	11,524	13,225	15,343	19,614	23,895	34,007 ⁶	-
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)								
Private consumption	56.2	55.2	55.3	54.3	54.0	53.4	52.8	52.5
Government consumption	19.7	19.5	19.4	19.2	19.4	19.2	18.8	18.9
Gross fixed capital formation	24.9	23.4	24.1	25.4	25.5	26.1	28.2	28.2
Sources of data: SORS, BS, MF, calculations, estimates and forecasts by IMAD - Autumn Forecast 2007.								
Notes: ¹ Eurostat; ² the consumer price index; ³ SORS – 28.12.2007; ⁴ balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets are eliminated by calculating real rates; ⁵ end December 2007. 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 EMU in foreign currency. The drop in data values is the result of Slovenia's entry to the EMU; ⁶ end November 2007.								

International Comparisons / I

Slovenian Economic Mirror

IMAD

No. 1/2008

p. A 14

	Real GDP growth				GDP per capita in PPS ¹ EU27=100				Inflation ² (annual average)			
	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
Slovenia	2.8	4.4	4.1	5.7	82.5	85.5	87.1	88.1	3.7	2.5	2.5	3.8
EU27	1.3	2.5	1.8	3.0	100.0	100.0	100.0	100.0	2.3	2.3	2.3	2.4
EU25	1.3	2.4	1.8	3.0	104.4	104.2	104.1	103.9	2.1	2.2	2.2	2.3
EMU	0.8	2.0	1.5	2.8	112.1	110.9	110.9	110.4	2.1	2.2	2.2	2.1
Belgium	1.0	3.0	1.7	2.8	123.5	121.3	121.4	120.1	1.9	2.5	2.3	1.8
Bulgaria	5.0	6.6	6.2	6.1	32.6	33.9	35.4	36.7	6.1	6.0	7.4	7.6
Czech Republic	3.6	4.5	6.4	6.4	73.8	75.4	76.8	78.9	2.6	1.6	2.1	3.0
Denmark	0.4	2.1	3.1	3.5	124.7	125.6	127.3	126.2	0.9	1.7	1.9	1.7
Germany	-0.2	1.1	0.8	2.9	117.1	116.9	115.4	114.5	1.8	1.9	1.8	2.3
Estonia	7.2	8.3	10.2	11.2	54.6	56.9	63.1	68.6	3.0	4.1	4.4	6.7
Greece	4.5	4.4	6.0	5.7	141.2	142.2	144.1	145.9	2.3	2.2	2.7	N/A
Spain	4.8	4.7	3.7	4.3	92.4	94.1	96.6	97.9	3.0	3.5	3.3	3.0
France	3.1	3.3	3.6	3.9	101.5	101.4	103.2	105.3	3.1	3.4	3.6	2.8
Ireland	1.1	2.5	1.7	2.0	112.3	110.6	112.2	111.2	2.3	1.9	1.9	1.6
Italy	0.0	1.2	0.1	1.9	111.3	107.1	105.0	103.4	2.3	2.2	2.2	2.0
Cyprus	1.9	4.2	3.9	4.0	89.3	90.7	92.9	92.5	1.9	2.0	2.2	2.2
Latvia	7.2	8.7	10.6	11.9	43.5	45.9	50.0	54.3	6.2	6.9	6.6	10.1
Lithuania	10.3	7.3	7.9	7.7	49.2	50.6	53.3	56.3	1.2	2.7	3.8	5.8
Luxembourg	2.1	4.9	5.0	6.1	247.8	253.8	264.9	279.9	3.2	3.8	3.0	2.7
Hungary	4.2	4.8	4.1	3.9	63.6	63.4	64.4	65.0	6.8	3.5	4.0	7.9
Malta	-0.3	0.2	3.3	3.4	78.7	77.0	77.5	77.2	2.7	2.5	2.6	0.7
Netherlands	0.3	2.2	1.5	3.0	130.0	129.8	131.4	130.9	1.4	1.5	1.7	1.6
Austria	1.2	2.3	2.0	3.3	129.1	129.2	129.1	127.9	2.0	2.1	1.7	2.2
Poland	3.9	5.3	3.6	6.1	49.1	50.9	51.4	52.5	3.6	2.2	1.3	2.6
Portugal	-0.8	1.5	0.7	1.2	77.0	74.9	75.6	74.7	2.5	2.1	3.0	2.4
Romania	5.2	8.5	4.2	7.9	31.5	34.2	35.5	38.9	11.9	9.1	6.6	4.9
Slovakia	4.8	5.2	6.6	8.5	55.7	57.3	60.7	63.9	7.5	2.8	4.3	1.9
Finland	1.8	3.7	2.9	5.0	113.5	116.8	115.3	117.3	0.1	0.8	1.3	1.6
Sweden	1.9	4.1	3.3	4.1	123.2	125.3	124.0	124.9	1.0	0.8	1.5	1.7
United Kingdom	2.8	3.3	1.8	2.9	120.1	122.3	119.5	118.3	1.3	2.1	2.3	2.3
USA	2.5	3.6	3.1	2.9	154.1	155.1	158.5	157.7	2.9	3.2	3.2	2.7

Sources of data: SORS; Eurostat. Notes: ¹PPS – Purchasing Power Standard. ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II

Slovenian Economic Mirror

IMAD

No. 1/2008

p. A 15

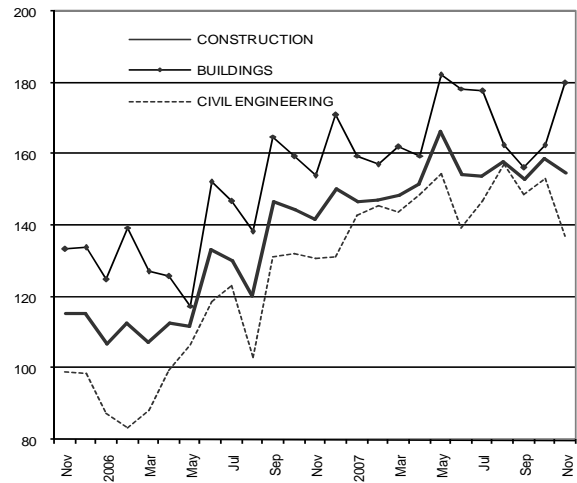
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
Slovenia	6.7	6.3	6.5	6.0	-0.8	-2.7	-2.0	-2.8	-2.7	-2.3	-1.5	-1.2	27.9	27.6	27.4	27.1
EU27	8.9	9.0	8.9	8.1	n.p.	0.1	-0.3	-0.8	-3.1	-2.8	-2.4	-1.6	61.8	62.1	62.7	61.4
EU25	9.0	9.0	8.9	8.2	0.0	0.2	-0.2	-0.7	-3.1	-2.8	-2.5	-1.6	62.0	62.4	63.1	61.9
EMU	8.7	8.8	8.9	8.3	0.4	0.8	0.1	-0.2	-3.1	-2.8	-2.5	-1.5	69.3	69.7	70.5	68.8
Belgium	8.2	8.4	8.4	8.2	2.0	3.5	2.6	2.7	0.0	0.0	-2.3	0.4	98.6	94.2	92.2	88.2
Bulgaria	13.7	12.0	10.1	9.0	-8.5	-6.6	-12.0	-15.7	0.0	2.3	2.0	3.2	45.9	37.9	29.2	22.8
Czech Republic	7.8	8.3	7.9	7.1	-6.2	-5.4	-1.8	-3.3	-6.6	-3.0	-3.5	-2.9	30.1	30.4	30.2	30.1
Denmark	5.4	5.5	4.8	3.9	3.4	3.0	4.4	2.6	-0.1	1.9	4.6	4.6	45.8	44.0	36.3	30.3
Germany	9.3	9.7	10.7	9.8	1.9	4.3	4.6	5.0	-4.0	-3.8	-3.4	-1.6	63.8	65.6	67.8	67.5
Estonia	10.0	9.7	7.9	5.9	-11.3	-12.3	-10.0	-15.5	1.8	1.8	1.9	3.6	5.5	5.1	4.4	4.0
Greece	4.7	4.5	4.3	4.4	0.0	-0.6	-3.5	-4.2	0.4	1.3	1.2	2.9	31.1	29.5	27.4	25.1
Spain	9.7	10.5	9.8	8.9	-6.4	-5.6	-7.1	n.p.	-5.6	-7.3	-5.1	-2.5	97.9	98.6	98.0	95.3
France	11.1	10.6	9.2	8.5	-3.5	-5.3	-7.4	-8.6	-0.2	-0.3	1.0	1.8	48.7	46.2	43.0	39.7
Ireland	9.0	9.2	9.2	9.2	0.4	0.5	-0.9	-1.3	-4.1	-3.6	-2.9	-2.5	62.9	64.9	66.7	64.2
Italy	8.4	8.0	7.7	6.8	-1.3	-0.9	-1.6	-2.6	-3.5	-3.5	-4.2	-4.4	104.3	103.8	106.2	106.8
Cyprus	4.1	4.6	5.2	4.6	-2.3	-5.0	-5.6	-5.9	-6.5	-4.1	-2.4	-1.2	68.9	70.2	69.1	65.2
Latvia	10.5	10.4	8.9	6.8	-8.2	-12.9	-12.5	-22.3	-1.6	-1.0	-0.4	-0.3	14.4	14.5	12.5	10.6
Lithuania	12.4	11.4	8.3	5.6	-6.8	-7.7	-7.2	-10.8	-1.3	-1.5	-0.5	-0.6	21.2	19.4	18.6	18.2
Luxembourg	3.7	5.1	4.5	4.7	8.0	11.6	10.9	10.3	0.5	-1.2	-0.1	0.7	6.3	6.4	6.2	6.6
Hungary	5.9	6.1	7.2	7.5	-7.9	-8.4	-6.8	-6.6	-7.2	-6.5	-7.8	-9.2	58.0	59.4	61.6	65.6
Malta	7.6	7.4	7.3	7.3	-3.1	-6.0	-8.7	-6.7	-9.9	-4.9	-3.1	-2.5	69.3	72.7	70.8	64.7
Netherlands	3.7	4.6	4.7	3.9	5.5	7.5	7.2	8.3	-3.1	-1.7	-0.3	0.6	52.0	52.4	52.3	47.9
Austria	4.3	4.8	5.2	4.7	-0.2	0.5	1.1	2.8	-1.6	-1.2	-1.6	-1.4	64.6	63.8	63.4	61.7
Poland	19.6	19.0	17.7	13.8	-2.1	-4.2	-1.6	-3.2	-6.3	-5.7	-4.3	-3.8	47.1	45.7	47.1	47.6
Portugal	6.3	6.7	7.6	7.7	-6.1	-7.7	-9.7	-9.4	-2.9	-3.4	-6.1	-3.9	56.9	58.3	63.7	64.8
Romania	7.0	8.1	7.2	7.3	-5.5	-8.4	-8.6	-10.4	-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	-0.8	-3.4	-8.4	-8.2	-2.7	-2.4	-2.8	-3.7	42.4	41.4	34.2	30.4
Finland	9.0	8.8	8.4	7.7	6.4	7.7	4.9	5.2	2.5	2.3	2.7	3.8	44.3	44.1	41.4	39.2
Sweden	5.6	6.3	7.4	7.1	7.2	6.7	6.9	7.2	-0.9	0.8	2.4	2.5	53.5	52.4	52.2	47.0
United Kingdom	4.9	4.7	4.8	5.3	-1.3	-1.6	-2.5	-3.2	-3.3	-3.4	-3.3	-2.7	38.7	40.4	42.1	43.2
USA	6.0	5.5	5.1	4.6	-4.8	-5.5	-6.1	-6.1	-4.8	-4.4	-3.6	-2.6	59.4	60.4	60.9	60.2

Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; N/A - data not available.

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



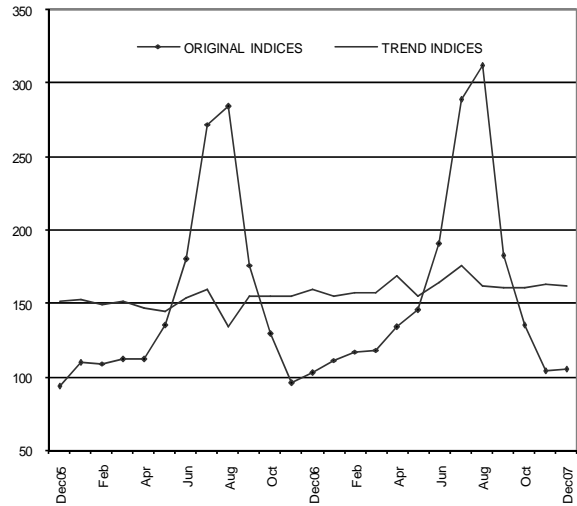
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100;
trend indices by the TRAMO-SEATS method



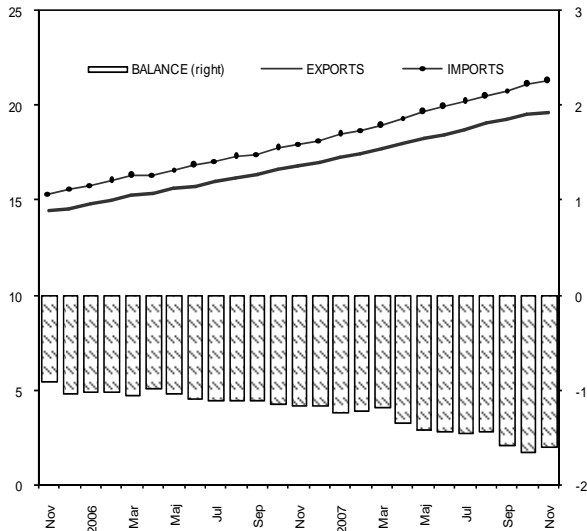
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



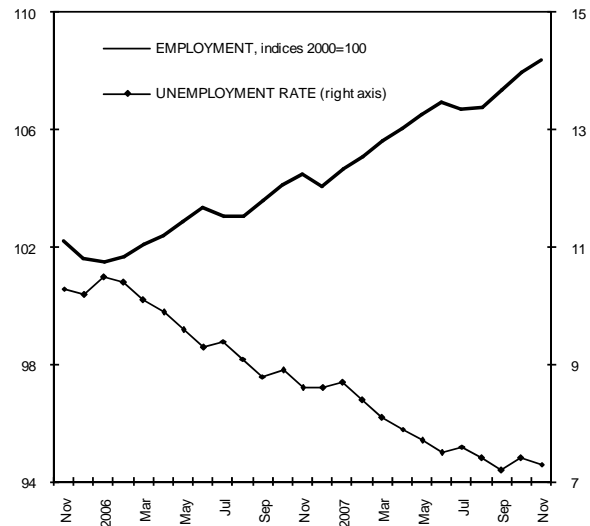
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



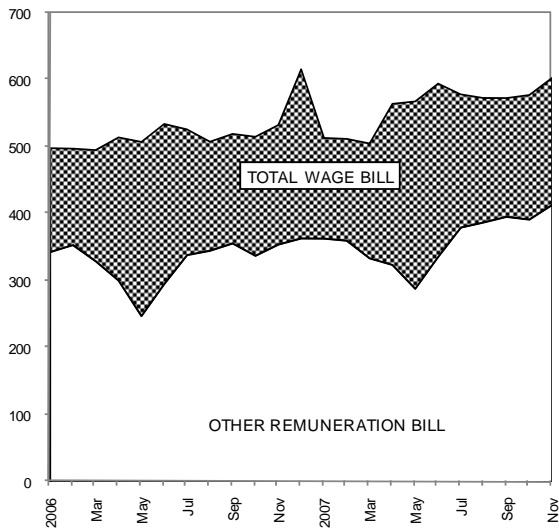
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulative in EUR, bn



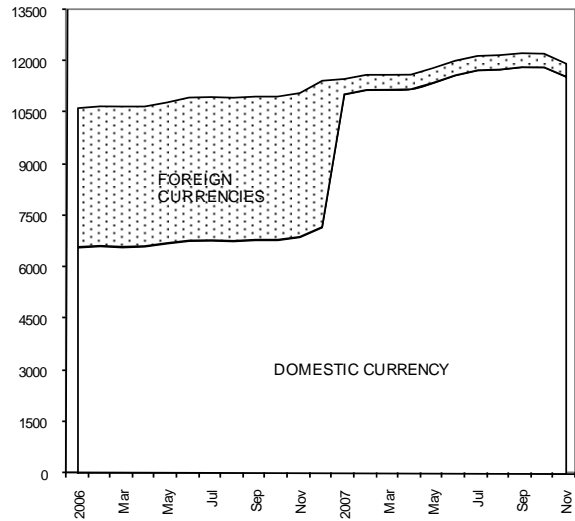
EMPLOYMENT AND UNEMPLOYMENT



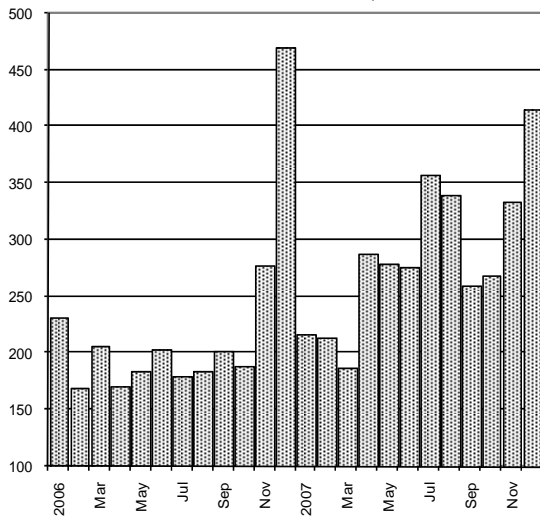
NET WAGES AND OTHER REMUNERATION, in EUR million



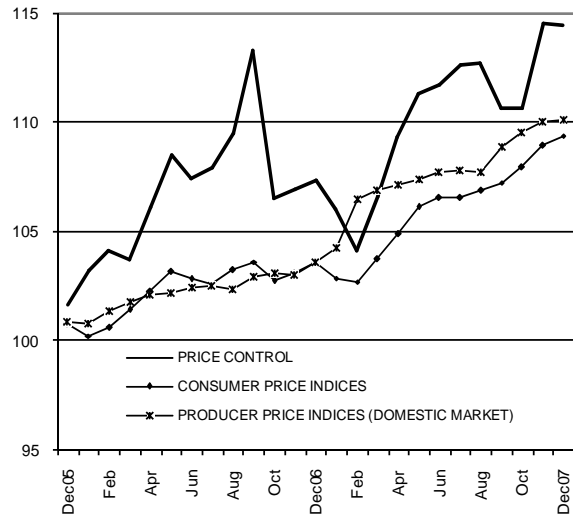
HOUSEHOLDS' DEPOSITS in EUR million



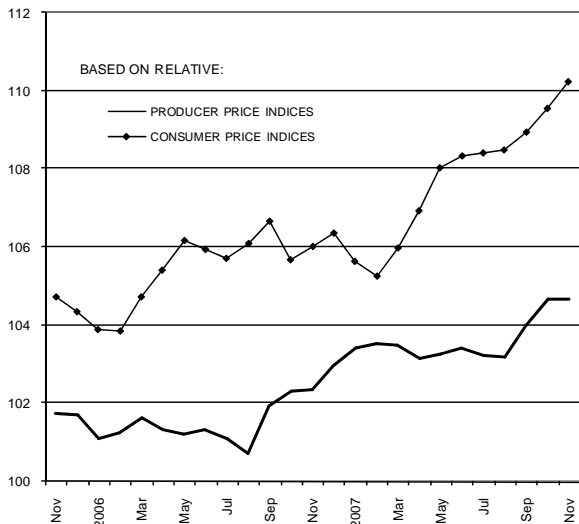
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



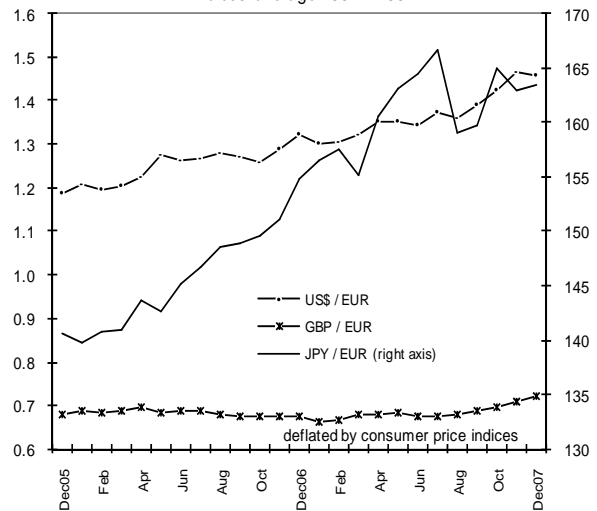
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



EURO EXCHANGE RATES indices: average 2001 = 100



Agriculture and food processing industry

agricultural production 6/04:15, 2/07:15
 age and education structure 8-9/02:22
 agricultural holdings by size 7/02:18
 CAP reform 7/03:18-19
 negotiations with the EU 2/02:23, 1/03:17
 prices 3/02:29, 3/03:14, 3/04:14, 3/05:13, 1/08:20-21
 reformed policy measures 5/02:16
 sample surveys of agricultural holdings 10/03:15
cattle breeding
 main indicators, number of cattle, BSE, milk production 11/02:14, 1/08:20-21
forestry 11/02:15, 8-9/04:16, 10/06:17, 11/07:19
international trade 3/04:15, 4/06:23, 4/07:18
 value added forecasting 4/07:21
Balance of payments see also **External debt**
current account, capital and financial account, international money reserves
 1/02:6, 2/02:6, 3/02:6, 4/02:5, 5/02:4, 6/02:4, 7/02:5, 8-9/02:6, 10/02:7, 11/02:5, 12/02:4, 1/03:3-4, 2/03:4, 3/03:7, 4/03:5, 5/03:4, 6/03:4, 7/03:5, 8-9/03:6, 10/03:4, 11/03:4, 12/03:4, 1/04:4, 2/04:4-5, 3/04:6, 4/04:6, 5/04:4, 6/04:4, 7/04:4, 8-9/04:4-5, 10/04:5, 11/04:4-5, 12/04:4, 1/05:4, 2/05:4-5, 4/05:5, 5/05:4-5, 6/05:3, 7/05:4, 8-9/05:5, 10/05:6, 11/05:7-8, 12/05:4, 1/06:4, 2/06:4-5, 3/06:4, 4/06:6, 5/06:6-7, 6/06:6, 7/06:4, 8-9/06:6, 10/06:4, 11/06:6-7, 12/06:10, 1/07:5, 2/07:6-7, 4/07:7, 6/07:5-6, 7/07:5, 8-9/07:6, 11/07:7, 12/07:6, 1/08:5
 changes in the balance of payments 8-9/02:21
 terms of trade 8-9/02:6, 2/03:4, 4/03:5, 5/03:4, 7/03:5
export financing and export credit insurance
 3/02:11, 5/03:22
foreign exchange reserves
 8-9/02:6
foreign direct investments
 3/02:7
regional composition of trade
 7/02:5, 2/05:4, 3/07:16-17
trade in services
 3/02:8, 6/02:5, 8-9/02:7, 3/03:5, 7/03:5, 8-9/03:7, 2/04:6, 8-9/04:6, 12/04:29, 2/05:8, 8-9/05:6, 2/06:6, 8-9/06:7, 2/07:8, 8-9/07:7
 competitiveness of exports of services 12/02:18, 12/03:17
 coverage of international trade in services (methodology) 3/03:24,25
 regional distribution 6/04:20
Business subjects 5/03:21, 5/04:20-21
Economic subjects 4/05:17, 4/06:22
Co-operative activities
 business performance 12/02:17, 11/03:17, 12/04:30, 11/05:23
Corporate sector
company performance
 R&D: 6/05:18
 by kind of ownership 11/04:18, 8-9/05:23
 by origin of capital 11/04:19, 10/05:22
 by size 10/02:16, 10/03:22, 7/04:24, 8-9/04:26, 6/05:16
 by share of exports in total revenues 11/02:19, 8-9/03:20, 10/04:20, 7/05:19
 by technology intensity 10/07:20-21
 by no. of employees 7/05:18
 in 1994-2000 4/01:8
 overall performance 5/02:15, 6/03:13, 7/03:20, 6/04:21, 7/04:24, 5/05:19, 5/06:22, 10/06:20-21, 5/07:21
 in dairy industry: 1/08:20-21
comparison of Slovenian and European enterprises 1/05:20-21
enterprises by size 7/05:17, 7/06:20-21, 8-9/07:22-23
entrepreneurial activity 5/06:17-18
compulsory settlement, bankruptcies, liquidations
 4/02:17, 3/05:19
ownership structure, ownership concentration
 1/03:15, 3/05:22, 6/05:15
foreign direct investment
 performance of companies employing foreign capital 7/03:21, 8-9/03:21, 10/03:21
number of business entities 3/02:20, 5/07:20

solvency of business entities 3/05:23, 5/06:23, 5/07:22
small sole proprietorships 12/05:20
 Doing Business rankings (WB) 12/06:24-25
Competitiveness (export competitiveness)
 price and cost competitiveness – effective exchange rate, unit labour costs:
 quarterly trends 2/02:7, 5/02:5, 8-9/02:8, 11/02:6, 2/03:7, 5/03:5, 8-9/03:8, 11/03:5, 3/04:4, 5/04:5, 8-9/04:7, 11/04:6, 2/05:6, 10/05:4, 11/05:6, 2/06:7, 6/06:4, 8-9/06:5, 12/06:8, 3/07:5, 5/07:6, 8-9/07:5, 11/07:6
 annual trends 2/03:8, 3/04:5, 2/05:7, 3/07:5
international comparison
 SLO – CEFTA 3/02:10
market share 3/02:9, 5/02:5, 7/02:3, 11/02:6, 10/05:5, 6/06:5, 12/06:9, 4/07:6
value added and productivity
 methodological changes in measuring competitiveness 12/06:26
Competitiveness of nations
country risk 3/02:4, 10/02:5
 global competitiveness and country risk, int. comparison 3/03:6
global competitiveness
 IMD's annual report 5/03:17, 5/04:18, 5/05:20-21, 7/05:22-23, 5/06:19-20, 5/07:23-24
 - corruption 1/02:4
 - country's image 7/02:16
 - location attractiveness 11/03:20-21
 - state efficiency 7/02:15, 11/02:22
 WEF Report 2/02:4, 11/02:22, 1/05:18-19, 12/05:17-18, 1/06:19, 1/07:24-25
 - technology progress 2/02:4
Country risk see **Competitiveness of nations**
Crime
 international comparison 3/03:26
 trends in Slovenia 4/03:17
Development Report
 3/03:20-21, 3/05:4-5, 5/06:4-5
Distributive trades
 companies performance 6/02:18
 selected indicators 2/02:21, 3/06:11, 8-9/06:16, 12/06:18, 3/07:11, 6/07:13, 8-9/07:16, 12/07:13
 value added 10/02:16, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19, 3/06:11, 7/06:15, 8-9/06:16, 12/06:18, 3/07:11, 6/07:13, 8-9/07:16, 12/07:13
 sales capacities 12/06:23
 competition 2/07:22
Earnings
gross wage per employee by activities
 1/02:13, 2/02:15, 4/02:13, 5/02:12, 6/02:12, 7/02:12, 8-9/02:15, 10/02:13, 11/02:12, 12/02:11, 1/03:10, 2/03:14-15, 4/03:12, 5/03:11, 6/03:10, 7/03:12, 8-9/03:13, 10/03:9, 11/03:11, 12/03:10, 1/04:11, 2/04:12, 3/04:12, 4/04:13, 5/04:11, 6/04:10, 7/04:11, 8-9/04:13, 10/04:13, 11/04:12, 12/04:10, 1/05:11, 2/05:14, 7/05:3, 8-9/05:12, 10/05:14, 11/05:14, 12/05:10, 1/06:12, 2/06:13, 3/06:9, 4/06:14, 5/06:10, 6/06:12-13, 7/06:11, 8-9/06:12, 10/06:11, 11/06:12, 12/06:15, 1/07:12, 2/07:12, 3/07:8, 4/07:14, 5/07:11, 6/07:11, 7/07:12, 8-9/07:12, 10/07:11, 11/07:12, 12/07:11, 1/08:12
 earnings in the public sector 7/07:19-20
Economic growth see **GDP**
 see also **Sustainable development**
 see also **Strategy for the Economic Development of Slovenia**
Economic Policy
 Government's Programme for Effective Integration into the European Union 7/03:3
 Programme for Entering the ERM II and Introducing the Euro 11/03:3
Education see **Human resources**
Energy sector
electricity
 selected indicators (production and consumption, international comparison)
 1/02:15, 2/02:19, 3/02:22, 4/02:21, 5/02:19, 6/02:16, 7/02:21, 10/02:18, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/04:14, 4/04:15, 7/04:15, 10/04:16, 1/05:14, 4/05:14, 7/05:14,

10/05:17, 1/06:15, 4/06:17, 7/06:13, 10/06:14, 1/07:15, 4/07:16, 7/07:15, 11/07:15, 1/08:15
 prices 10/04:16, 2/07:20-21
 international comparison 6/02:16, 7/06:13, 2/07:20-21
 electricity market 2/07:20-21, 11/07:15
oil and oil products
 excise duties 1/03:13, 7/03:15, 4/04:15
 prices – international comparison 2/02:19, 4/02:21, 5/02:19, 7/02:21, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/05:14
 pricing model for liquid fuel prices 1/03:13, 4/03:15, 4/04:15, 7/04:15,19
Environment – Environmental policy see also **Sustainable development**
 environmentally intensive exports 3/02:26
 merchandise export with high content of natural resources 3/02:27
 environmental component of economic development 5/07:17
 greenhouse gas emissions 6/07:22-23
EU
 economic trends and forecasts 11/02:4, 3/03:4-5, 7/03:4, 8-9/03:5, 7/04:3,19, 11/05:3, 11/06:4
 Lisbon strategy 11/05:4-5
 Stability and growth pact 10/06:19
 tax and contributions structure 11/05:19-20
 public finance flows between SLO and EU 1/07:26, 10/07:22-23
Slovenia's accession to the EU
 Report on Progress towards Accession 10/02:6
Exchange rate see **Competitiveness**
Exchange rate mechanism (ERM) II
 6/04:3, 6/04:6
External debt of Slovenia
 2/03:6, 10/04:6, 3/05:6
 external debt statistics according to new methodology:
 - gross external debt it's dynamic indicators 10/03:20
 foreign exchange reserves/external debt 1/02:6, 2/03:6
Forecasts for Slovenian economy by IMAD
autumn forecasts 10/02:3-4, 8-9/03:3, 10/04:3-4, 8-9/05:4, 8-9/06:4, 8-9/07:3
spring forecasts 4/02:3, 4/03:3-4, 4/04:3-4, 4/05:3-4, 4/06:3-4, 4/07:4
Foreign analysts forecasts
 11/02:3, 4/06:5
GDP – Slovenia
annual growth
 1/02:3, 3/02:3, 3/03:3, 8-9/03:4, 3/04:3, 3/05:3, 3/06:3, 3/07:3, 12/07:3
 - economic growth components 3/03:3, 8-9/03:4, 3/04:3, 3/05:3, 3/07:3, 12/07:5
 - international comparison see
International environment
quarterly growth
 6/02:3, 8-9/02:3, 12/02:3, 6/03:3, 8-9/03:4, 12/03:3, 3/04:3, 6/04:3, 8-9/04:3, 12/04:3, 1/05:3, 3/05:3, 8-9/06:3, 11/06:4-5, 11/07:4-5, 12/07:3, 12/07:5
Past and Future of Slovenian GDP 12/04:22
Room for Future Improvement of Slovenian GDP Growth 12/04:23
Global competitiveness see **Competitiveness of nations**
Households
Household Budget Survey 10/02:20
private consumption and indebtedness 1/02:11, 8-9/02:17, 12/02:13, 1/04:13, 7/04:13, 8-9/04:15, 12/04:12, 3/05:16, 6/05:11, 8-9/05:15, 12/05:11, 3/06:12, 6/06:15, 8-9/06:15, 12/06:17, 3/07:9, 3/07:18, 6/07:15, 8-9/07:15, 12/07:15
available and allocated assets of households
 12/05:19, 1/07:20-21, 12/07:20-21, 1/08:22
Human development see **Social indicators**
Human resources see also **Social Indicators**
Education
 youth in secondary education 6/07:19-21
 adults in secondary schools 7/06:22-23
 informal/continuing education 10/06:18, 12/07:19
 lifelong learning 6/06:21-22

higher education 7/02:24, 7/05:20-21, 8-9/05:22, 7/06:24
 higher education-scholarships
 8-9/06:21, 1/08:19
 mobility of students 4/07:24-25, 5/07:18-19
 expenditure on educational institutions –
 international comparison 6/05:17, 1/06:20-21
 public expenditure on education –
 international comparison 12/04:21, 1/06:20-21
 science and technology graduates 3/06:16-17

Industry and construction

construction 2/02:22, 4/02:20, 5/02:18, 6/02:15, 7/02:20, 8-9/02:19, 10/02:17, 12/02:15, 2/03:17, 5/03:14, 8-9/03:16, 11/03:14, 2/04:15, 5/04:14, 8-9/04:18, 12/04:14, 2/05:17, 5/05:12, 8-9/05:14, 11/05:16, 2/06:15, 5/06:12, 8-9/06:14, 11/06:14, 2/07:14, 5/07:13, 8-9/07:14, 11/07:14

manufacturing

export-oriented companies 6/02:14, 8-9/02:18
 technology intensity 10/07:20-21, 11/07:13
 financial indicators 7/02:19
production volumes, trends, forecasts and employment 2/02:18, 3/02:21, 4/02:19, 5/02:17, 6/02:14, 8-9/02:18, 11/02:16, 12/02:14, 1/03:12, 3/03:17, 4/03:14, 5/03:13, 6/03:13, 7/03:14, 8-9/03:15, 10/03:11, 11/03:13, 12/03:12, 2/04:14, 5/04:13, 6/04:12, 7/04:14, 8-9/04:17, 10/04:15, 11/04:14, 12/04:13, 1/05:13, 2/05:16, 4/05:13, 5/05:11, 6/05:12, 7/05:12, 8-9/05:13, 10/05:15, 11/05:15, 12/05:12, 1/06:13, 2/06:14, 3/06:10, 4/06:15, 5/06:11, 6/06:14, 7/06:12, 8-9/06:13, 10/06:12, 11/06:13, 12/06:16, 1/07:13, 2/07:13, 4/07:15, 5/07:12, 6/07:12, 7/07:13, 8-9/07:13, 10/07:12, 11/07:13, 12/07:12, 1/08:13
 value added and productivity by activities 7/02:19, 12/02:3, 8-9/03:15

Industrial policy

State aid – international comparisons 1/03:16

Industrial relations see also **Labour market**

employment relationship

collective bargaining coverage and extension procedures 2/04:22-23
 employment relationships act 6/02:19
 European works councils 5/05:22
 working time 11/04:20

strikes

data collections and international comparisons 3/04:20-21

membership in employers' organisations

12/03:18

employee participation

in a European Joint-Stock Company 3/05:23

Inflation see Prices

Information technology

use of internet 3/02:28

Institutions

trust in institutions
 12/02:19, 4/06:21

Insurance sector

international comparison

export financing and export credit insurance see

Balance of payments / foreign trade policy

International environment

3/02:5, 7/02:4, 8-9/02:4-5, 11/02:4, 7/03:4, 8-9/03:5, 1/05:3, 5/05:3, 4/06:5, 12/06:6-7, 1/07:4, 2/07:4-5, 3/07:4, 4/07:5, 5/07:4-5, 6/07:4, 7/07:4, 8-9/07:4, 10/07:4, 11/07:4-5, 12/07:4, 1/08:4
 Germany 1/02:5, 3/03:4, 5, 7/03:4, 4/06:5, 12/06:6-7, 2/07:4, 4/07:5, 5/07:4-5, 7/07:4, 1/08:4

candidate-countries for the EU

economic developments and forecasts 4/02:4

Croatia

2/02:5, 8-9/02:5, 3/07:4, 6/07:4

Labour market see also **Industrial relations**

unemployment

first-time job seekers 4/02:11
 structure of registered unemployment
 1/02:12, 5/02:11, 8-9/02:14, 2/03:13, 7/03:11, 8-9/03:12, 1/06:11
 survey unemployment rate 2/02:13, 3/03:12,

5/03:10, 8-9/03:12, 2/04:11, 2/05:13, 2/06:3, 12/06:14, 2/07:3, 2/07:11, 5/07:3
 selected labour market indicators
 1/02:12, 2/02:13, 3/02:17, 4/02:11, 5/02:11, 6/02:11, 7/02:11, 8-9/02:14, 10/02:12, 11/02:11, 12/02:10, 1/03:9, 2/03:13, 3/03:12, 4/03:11, 5/03:10, 6/03:9, 7/03:11, 8-9/03:12, 10/03:8, 11/03:10, 12/03:9, 1/04:10, 2/04:11, 3/04:11, 4/04:12, 5/04:10, 6/04:9, 7/04:10, 8-9/04:12, 10/04:12, 11/04:11, 12/04:9, 1/05:10, 2/05:13, 3/05:11, 4/05:11, 5/05:10, 6/05:10, 7/05:11, 8-9/05:11, 10/05:13, 11/05:13, 12/05:9, 1/06:10, 2/06:11, 3/06:8, 4/06:12, 5/06:3, 6/06:9, 6/06:11, 7/06:10, 8-9/06:11, 10/06:10, 11/06:11, 12/06:14, 1/07:11, 2/07:10, 3/07:7, 4/07:13, 5/07:10, 6/07:3, 6/07:10, 7/07:11, 8-9/07:11, 10/07:10, 11/07:11, 12/07:10, 1/08:11
 vacancies and people hired 2/06:12
 job vacancy rate 10/07:18
 accidents at work 2/02:24, 4/02:12
 education structure of persons in employment 12/02:10, 12/03:9
 employment by activities 2/02:13, 8-9/02:14, 4/06:13
 employment rate of older workers
 8-9/04:25
 employment of foreigners 4/07:22-23
 jobs and (un)employment across regions 3/03:19, 8-9/07:21, 10/07:19
 labour market flexibility 3/05:20-21
 occupational structure of labour demand 3/02:17, 4/03:11
 overtime work 6/02:11
 structural unemployment 10/03:8
 part-time work 2/03:19
 work on contract 6/02:11

employment programmes

10,000 Programme 11/03:10
 programme of refunding contributions of employers 7/02:11
 Public Works Programmes 4/04:12
 Programme of promoting self-employment 5/04:10

legislation

Employment of Foreigners Act 3/01:15, 6/03:9
 Active Employment Policy Programme for 2003 11/02:11
 Vocational Rehabilitation and Employment of Disabled Persons Act 7/04:10

productivity growth 2/02:14, 1/04:10

Manufacturing see Industry

Money market and monetary policy

corporate liquidity

5/02:7

money aggregates, interest and exchange rates

1/02:8, 2/02:9, 3/02:13, 4/02:7, 5/02:7, 6/02:9, 7/02:7, 8-9/02:10, 10/02:9, 11/02:8, 12/02:6, 1/03:6, 2/03:10, 3/03:9, 4/03:7, 5/03:7, 6/03:6, 7/03:7, 10/03:6, 11/03:7, 12/03:6, 1/04:6, 2/04:8, 3/04:8, 4/04:8, 5/04:7, 6/04:6, 7/04:6, 8-9/04:9, 10/04:8, 11/04:8, 12/04:6, 1/05:6, 2/05:10, 3/05:8, 4/05:7, 5/05:7, 6/05:7, 7/05:6, 8-9/05:8, 10/05:8, 11/05:10, 12/05:6
 monetary policy guidelines 10/02:3-4

banks

interest rates 3/02:15, 10/02:10, 10/02:9
money market, loans 1/02:9, 2/02:11, 3/02:15, 4/02:9, 5/02:9, 7/02:9, 8-9/02:12, 10/02:11, 11/02:10, 12/02:8, 1/03:8, 2/03:12, 3/03:11, 4/03:9, 5/03:9, 6/03:8, 7/03:9, 8-9/03:11, 11/03:9, 12/03:8, 1/04:8, 2/04:10, 3/04:10, 4/04:10, 5/04:9, 6/04:8, 7/04:8, 8-9/04:11, 10/04:10, 11/04:10, 12/04:8, 1/05:8, 2/05:12, 3/05:10, 4/05:9, 5/05:9, 6/05:9, 7/05:8, 8-9/05:10, 10/05:10, 11/05:12, 12/05:8, 1/06:7, 2/06:10, 3/06:7, 4/06:9, 6/06:8, 7/06:6, 8-9/06:9, 10/06:6, 11/06:9, 12/06:12, 1/07:7, 4/07:10, 5/07:9, 6/07:9, 7/07:8, 8-9/07:10, 10/07:7, 11/07:10, 12/07:9, 1/08:8

savings with banks and mutual funds

1/02:9, 2/02:10, 3/02:14, 4/02:8, 5/02:8, 7/02:8, 8-9/02:11, 10/02:10, 12/02:7, 1/03:7, 2/03:11, 3/03:10, 4/03:8, 5/03:8, 6/03:7,

7/03:8, 8-9/03:10, 11/03:8, 12/03:7, 1/04:7, 2/04:9, 3/04:9, 4/04:9, 5/04:8, 6/04:7, 7/04:7, 8-9/04:10, 10/04:9, 11/04:9, 12/04:7, 1/05:7, 2/05:11, 3/05:9, 4/05:8, 5/05:8, 6/05:8, 7/05:7, 8-9/05:9, 10/05:9, 11/05:11, 12/05:7, 1/06:6, 2/06:9, 3/06:6, 4/06:8, 5/06:21, 6/06:9, 7/06:7, 8-9/06:10, 10/06:7, 11/06:10, 12/06:13, 1/07:8, 4/07:9, 5/07:8, 6/07:8, 7/07:7, 8-9/07:9, 10/07:6, 11/07:9, 12/07:8, 1/08:7

Maastricht criteria

long-term interest rates 5/04:19

Population 1/07:22-23, 12/07:22-23

household savings see **The money market**

Prices

price trends – inflation, administered and unregulated prices

1/02:7, 2/02:8, 3/02:12, 4/02:6, 5/02:6, 6/02:6, 7/02:3, 8-9/02:9, 10/02:8, 11/02:7, 12/02:5, 1/03:5, 2/03:9, 3/03:8, 4/03:6, 5/03:6, 6/03:5, 7/03:6, 8-9/03:9, 10/03:5, 11/03:6, 12/03:5, 1/04:5, 2/04:7, 3/04:7, 4/04:7, 5/04:6, 6/04:5, 7/04:5, 8-9/04:8, 10/04:7, 11/04:7, 12/04:5, 1/05:5, 2/05:9, 3/05:7, 4/05:6, 5/05:6, 23, 24, 6/05:6, 7/05:5, 8-9/05:3, 8-9/05:7, 10/05:3, 10/05:7, 11/05:9, 12/05:3, 5, 1/06:5, 2/06:8, 3/06:5, 4/06:7, 5/06:8, 6/06:7, 7/06:5, 19, 8-9/06:8, 10/06:5, 11/06:8, 12/06:3, 1/07:6, 11/07:6, 1/07:19, 2/07:9, 3/07:6, 4/07:8, 4/07:3, 5/07:3, 5/07:7, 6/07:3, 6/07:7, 7/07:3, 7/07:6, 8-9/07:3, 8-9/07:8, 10/07:3, 10/07:5, 11/07:3, 11/07:8, 12/07:3, 12/07:7, 1/08:6

prices policy 6/02:7-8, 10/02:3-4, 11/02:3, 5/05:23, 6/05:6

harmonised index of consumer prices 1/05:22

core inflation

10/02:8, 12/02:5, 2/03:9, 3/03:8, 6/03:5

producer prices 3/07:6

bond yield curve see **Money market and**

Monetary policy and **Stock Exchange**

Productivity see **Industry** and

Competitiveness

Private Consumption see **Households**

Public finance

general government debt 10/02:15

general government revenue
 1/02:14, 2/02:16, 3/02:18, 4/02:14, 5/02:13, 6/02:13, 7/02:13, 8-9/02:16, 10/02:14, 11/02:13, 12/02:12, 1/03:11, 2/03:16, 3/03:13, 4/03:13, 5/03:12, 6/03:11, 7/03:13, 10/03:10, 11/03:12, 12/03:11, 1/04:12, 2/04:13, 3/04:13, 4/04:14, 5/04:12, 6/04:11, 7/04:12, 8-9/04:14, 10/04:14, 11/04:13, 12/04:11, 1/05:12, 2/05:15, 4/05:12, 7/05:10, 10/05:12, 1/06:9, 4/06:11, 7/06:9, 10/06:9, 1/07:10, 4/07:12, 7/07:10, 10/07:9, 1/08:10

general government expenditures 3/05:12, 6/06:10

general government balance 12/04:3, 3/05:12

state budget expenditure

3/05:12

budget expenditure on culture 3/02:19

public expenditure on education – international comparison 12/04:21

Public services network see also **Human resources** 7/04:20

– international comp. 7/04:21

Public institutes

financial results in 2002 11/03:18

financing 11/03:19

Public Health Institutes 2/04:20-21

Quality of life see **Social indicators**

Research and development see

Technological development

Regional development

company performance by regions 7/02:14, 7/05:24, 2/07:24-25

development deficiency index 7/06:25

jobs and (un)employment across regions

10/03:16, 4/04:20, 7/05:24, 2/07:24-25, 8-9/07:21, 10/07:19

regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23, 7/05:24, 2/06:19

population's education structure – regional

aspect 6/03:15, 4/04:20

population's demographic structure 5/06:24,

Index	Slovenian Economic Mirror	IMAD
	No. 1/2008	p. A 20
<p>11/07:20 personal income tax base per capita 6/06:20</p> <p>Report on structural reforms 10/03:3 structural changes in network industries 4/07:26-27</p> <p>Report on economic and social cohesion 2/04:18-19</p> <p>Services <i>domestic trade</i> see Distributive trades <i>information technology</i> see Information technology public services see also Public services network 5/02:22 international comparison 5/02:23</p> <p><i>real estate, renting and business services</i> 4/02:23, 4/04:16, 5/05:15, 12/05:13</p> <p><i>prices of telecommunication services</i> 2/06:20</p> <p>tourism see Tourism</p> <p><i>trade in services</i> see Balance of payments</p> <p>Social indicators <i>civil society</i> see Civil society <i>equal opportunities policy</i> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22</p> <p><i>trust in other people</i> 6/06:19</p> <p>Human Development Report 5/03:18-19, 8-9/05:19, 11/06:17, 1/08:23</p> <p>Social Overview 2006 12/06:4-5</p> <p>human resources mortality caused by injuries: - due to external causes of injury 4/03:18 - by age and gender 5/03:20</p> <p>gender-related development index 3/03:22, 10/05:21</p> <p>gender empowerment measure 10/03:17, 10/04:19</p> <p>gender equality 10/04:19</p> <p>human development index 8-9/02:20, 7/03:17, 7/04:22</p> <p>health insurance - supplementary 1/04:19</p> <p>health expenditure 2/07:23, 4/07:30-31</p> <p>social welfare cash benefits 11/06:18 social protection of the elderly 3/03:23 indicators (happiness, satisfaction with life, etc) 12/04:24-25, 3/06:18, 4/07:28-29 jobless households 3/07:15 long-term care 12/04:26-27, 4/07:32 parental leave-paternity leave 8-9/02:24 the at-risk-of-poverty rate 5/02:24, 12/02:20, 11/03:22, 11/04:17, 6/07:24</p> <p>Time Use Survey 10/02:21</p> <p>transfers expenditures for social protection 8-9/02:23, 4/04:19, 3/06:19, 11/07:21 social benefits: - parents 3/02:30 - pensions 2/07:19 - financial social assistance 1/05:17</p> <p><i>trust in institutions</i> see Institutions</p> <p>Stock exchange turnover, capitalisation, indices 1/02:10, 2/02:12, 3/02:16, 4/02:10, 6/02:10, 7/02:10, 8-9/02:13, 12/02:9, 4/03:10, 7/03:10, 10/03:7, 1/04:9, 4/04:11, 7/04:9, 10/04:11, 1/05:9, 4/05:10, 7/05:9, 10/05:11, 1/06:8, 4/06:10, 7/06:8, 10/06:8, 1/07:9, 4/07:11, 7/07:9, 10/07:8, 1/08:9 bonds 4/04:11</p> <p>authorised investment companies 5/02:10</p> <p>indicators share turnover ratio 2/02:12, 7/02:10, 12/02:9</p> <p>industrial sector indices 2/02:12, 12/02:9</p> <p>investment by residents in foreign bourses 3/02:16</p> <p>investment by non-residents 1/02:10, 2/02:12, 8- 9/02:13, 12/02:9</p> <p>mutual funds 6/02:10, 8-9/02:11</p> <p>Strategy of Slovenia's Development 6/05:4-5</p> <p>Sustainable development ecological footprint 8-9/05:20-21</p> <p>Technological development R&D activity in Slovenia 10/03:18-19 R&D expenditure 4/02:16 R&D researches 7/02:17 Technology Achievement Index by UNDP 11/02:20 Public Research Institutes 11/05:21-22 science and technology graduates/students 3/06:16-17, 11/07:22-23</p> <p>Tourism travels of domestic population 1/03:14, 3/03:16, 5/03:15, 7/03:16, 1/04:16, 12/04:28, 1/06:22, 1/07:27 foreign exchange receipts 3/06:15, 12/06:19 international comparison 2/02:20 overnight stays by resort 3/03:16, 5/03:15, 1/04:15, 5/06:13, 6/07:14</p> <p>selected indicators 1/02:16, 2/02:20, 3/02:24, 4/02:22, 5/02:20, 7/02:22, 11/02:17, 3/03:16, 5/03:15, 10/03:13, 1/04:15, 6/04:13, 8- 9/04:21, 12/04:17, 3/05:14, 5/05:14, 10/05:18, 1/06:16, 5/06:13, 8-9/06:17, 12/06:19, 3/07:10, 6/07:14, 8-9/07:17, 12/07:14 survey on foreign tourists in the summer season 6/04:19</p> <p>Transport selected indicators 3/02:23, 6/02:17, 11/02:18, 5/03:16, 11/03:15, 2/04:16, 5/04:15, 8-9/04:20, 12/04:15, 3/05:15, 7/05:13, 10/05:16, 1/06:14, 4/06:16, 7/06:14, 10/06:13, 1/07:14, 4/07:17, 7/07:14, 10/07:13, 1/08:14</p> <p>Value added see Competitiveness and Industry and Distributive trades</p> <p>Welfare see Sustainable development <i>social welfare</i> indicators: see Social indicators</p>		
<p>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.</p>		
<p>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.</p>		
<p>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.</p>		
<p>Data: data for trends and seasonally adjusted series are calculated by using TRAMO-SEATS method if not stated otherwise.</p>		

The IMAD's Other Publications		Slovenian Economic Mirror	IMAD
		No. 1/2008	
	Social Overview 2006, 2007		
Forecasts of Economic Trends	Autumn Forecast of Economic Trends 2007		
Analysis, Research and Development	Slovenia's Development Strategy (SDS 2006–2013), 2005		
	Spring Report 2006		
	Autumn Report 2006		
	Human Development Report Slovenia 2002–2003		
	Development Report 2007		
	Slovenia – On the Way to the Information Society		
Working papers	<ul style="list-style-type: none"> • No. 6/2007. Innovation Cooperation and Innovation Activity of Slovenian Enterprises, Jaklič Andreja, Jože P. Damijan, Matija Rojec • No. 11/2006. Firm of Private Value: What is Behind the Creation of Multiple Blockholder Structure? A. Brezigar Masten, A. Gregorič, K. Zajc • No. 2/2006. Does Exporting Boost Capital Investments? The Evidence from Slovenian Manufacturing Firms' Balance Sheets, A. Burger, M. Ferjančič • No. 5/2004. On the possibility of negative effects of EU entry on output, employment, wages and inflation in Slovenia, A. Brezigar • 4/2004. Future GDP growth in Slovenia: Looking for room for improvement, E. L. W. Jongen • 3/2004. An analysis of past and future GDP growth in Slovenia, E. L. W. Jongen • 1/2004. Productivity growth and functional upgrading in foreign subsidiaries in the Slovenian manufacturing sector, M. Rojec, B. Majcen, A. Jaklič, S. Radošević <p>More Working papers are available in Slovene.</p>		
Internet	http://www.gov.si/umar		

Subscription Form		Slovenian Economic Mirror		IMAD
		No. 1/2008		
Subscription	*The subscription fee covers one print issue and one free electronic issue (for publications available in electronic form). Each subsequent edition in either format is charged separately. A 10% discount is granted for electronic-only subscriptions.			
Discounts	Quantity discounts (for orders of five or more extra copies of each publication: up to 25%); discounts for multiple monthly series subscriptions (2 series: 20%; 3 series: 25%).			
Subscription and info	IMAD, Gregorčičeva 27, 1000 Ljubljana, Slovenia; phone +386 1 478 1043; fax +386 1 478 1070. Publications and invoices are delivered by regular mail. E-mail: publicistika.umar@gov.si. All information concerning the IMAD's publications is available at the website: http://www.gov.si/umar/public.php			
Renewal	Subscription is automatically renewed every year.			
Cancellation	Cancellations should be made in writing and take effect from the end of the calendar year.			
Title of institution and name of contact person or full name and phone no. of subscriber			Signature:	
Address of subscriber			E-mail:	
ID for VAT	VAT – liable taxpayer: <input type="checkbox"/> YES <input type="checkbox"/> NO		Date:	
Payment in foreign currency	Payments should be made by bank transfer via SWIFT to LJBASI2X and credited to IMAD, Gregorčičeva 27, 1000 Ljubljana, Slovenia (with the notification »Subscription to <i>Name of Publication</i> »), account number 27628-5026407 at the Bank of Slovenia, Slovenska cesta 35, 1000 Ljubljana, Slovenia.			
<i>I also wish to subscribe to the following additional services free of charge:</i>				
- delivery of a free electronic copy of the subscribed publications by e-mail (in addition to the print copy delivered by regular mail)			<input type="checkbox"/>	
- notification of password changes by e-mail			<input type="checkbox"/>	
- information about new publications by e-mail			<input type="checkbox"/>	
<i>Periodicals</i>		EUR	Enter the number of copies*	
			print	electronic
Slovenian Economic Mirror. 11 issues annually. Price per copy: 6.50 EUR		66.77		
Spring Report		14.61		
Autumn Report		14.61		
Annual subscription for Spring / Autumn Report		29.21		
Development Report		12.52		
** Working Paper Series, the prices in the pricelist are for a single issue, (mostly in Slovenian)		9.18		
IB revija. 4 issues annually. Single issue price: EUR 12.52, double issue price: EUR 16.69 (mostly in Slovenian)		41.73		
Info IMAD / UMAR Info. 1 issue free of charge. Useful information about the IMAD. Slovenian, English				
<i>** If you do not wish to subscribe to the entire series, please enter the selected publication:</i>				
<i>Books</i>		EUR	Enter the number of copies*	
			print	electronic
Social Overview 2006 (book or CD)		26.00		
Social Overview 2006 (book and CD)		40.00		
Human Development Report Slovenia 2002–2003 (book and CD)		20.86		
Human Development Report Slovenia 2002–2003 (book or CD)		17.94		
Slovenia's Development Strategy (2006-2013)		8.35		
M. Stare, R. Kmet Zupančič, M. Bučar: Slovenia – On the Way to the Information Society, 2004		19.20		
Slovenia in the New Decade: Sustainability, Competitiveness, Membership in the EU – summary		6.26		
Slovenia in the New Decade: Sustainability, Competitiveness, Membership in the EU (complete text)		29.21		
B. Radej, A. Pirc Velkavrh, L. Globevnik: Indicators on environment and development, 1999		7.85		/
Matija Rojec: Restructuring with foreign direct investment: The Case of Slovenia, 1998		8.35		/
<i>Full information on the books published by the IMAD is available at the IMAD's website or at the above addresses or phone numbers. Please enter the selected book:</i>				
The prices in EUR are calculated on the basis of the exchange rate (EUR 1 = SIT 239.640).				
Tax	8.5% VAT is not included in the price.			December 2006