

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

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Selected indicators of current economic developments, change in %	Latest data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	I	7.5	1.2	6.6	7.2
Manufacturing	I	7.2	1.3	8.0	8.5
Electricity, gas and water supply	I	10.9	-5.4	-11.1	-10.0
Value of construction put in place, real terms	I	-11.4	39.9	18.2	21.7
Exports of goods (nominal terms) ¹	I	13.8	10.5	16.1	17.2
Imports of goods (nominal terms) ¹	I	5.4	15.9	17.9	19.3
Real effective exchange rate ²	I	0.1	4.4	2.3	2.2
Gross wage per employee, real terms	I	-1.3	-1.3	2.2	2.4
Total household savings in banks, ³ nominal terms	I	0.7	9.8	9.5	7.7
General government revenue, real terms	II	-2.8	5.5	4.1	4.0
Number of persons in paid employment	I	0.3	3.5	3.5	3.5
Number of registered unemployed	II	-3.2	-13.6	-13.4	-16.9
Number of job vacancies	II	1.8	19.4	11.7	6.6
Month		current	previous	pre-previous	
Registered unemployment rate	I	7.4	7.3	7.3	
Month		current	cumulative	annual⁴	
Consumer prices	III	1.3	1.3	6.9	
Producer prices (domestic market)	II	1.3	2.1	5.6	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹balance of payments' statistics; ²euro 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 strong economic growth in 2007 was favourable in terms of development. In the supportive international environment in 2007, the strong economic growth from 2006 (5.7%) accelerated even more rapidly and was the highest since Slovenia gained independence (6.1%). In addition to strong economic fundamentals, the economic growth was supported by the effects of adopted reforms, particularly in the field of taxation. Exports of goods and services and high domestic investment activity were the main drivers of economic growth. Looking at specific activities, the main contributors to growth were manufacturing and construction; the favourable trends in both activities also had a positive effect on the growth of certain market services (see p.4).

The spring forecast projects that economic growth will slow to 4.4% this year. The expected real GDP growth rate is much lower than those achieved in 2006 and 2007 (5.7% and 6.1%, respectively), though it remains approximately at the level of the average growth rate recorded in the past five years. The slowdown is strongly related to the cooling in the international environment and is largely cyclical in nature, since growth will decrease mainly in activities that recorded the fastest growth also in 2007 and 2006. These activities are exports and gross fixed capital formation on the expenditure side and construction, manufacturing, trade and financial intermediation on the supply side. Such trends were expected; given that the situation in the international environment has moderated more than anticipated in autumn, the economic growth for 2008 projected in the spring forecast is somewhat lower than in the autumn forecast (4.6%).

The structure of economic growth will change somewhat in comparison with last year. The contribution of investment activity will decrease, whereas the contribution of private and government expenditure will rise. Despite a lower rise, exports will remain the main driver of economic growth also in 2008. Real growth in exports of goods and services will be at 9.7% and will depend crucially on the economic situation in the international environment. Further positive effects of the high growth of vehicle exports are expected particularly in the first quarter. The contribution of gross fixed capital formation to economic growth will be much lower than last year (real growth of gross fixed capital formation will ease off from 17.2% to 5.4%), since high growth rates in construction investment that were recorded last year are projected to slow down and investment in machinery and equipment will remain roughly at the level of 2007. The contributions of private and government consumption, which recorded a subdued growth last year, will pick up. Despite the anticipated lower real growth of total disposable income, the real growth of private consumption (increase by 0.5 p.p. to 3.6%) will be partially underpinned by differences in wage growth rates as a result of the beginning of the elimination of wage disparities in the public sector and implementation of income tax relief at the beginning of the year. Disposable income will thus increase relatively more for groups of people with a higher propensity to consume. The growth rate of general government consumption will pick up in real terms, largely owing to the higher number of employees (the Slovenian presidency of the EU) and relatively higher expenditure on goods and services.

Due to weaker economic growth, employment growth will also gradually slow down this year. Largely owing to the high level at the beginning of the year, employment growth will be relatively high

for the year as a whole (1.1%), though appreciably lower than last year. Further growth is expected in business services and in some activities of public services and construction (albeit much lower than last year), whereas in manufacturing and other basic activities the number of employees is projected to decline. Registered and survey unemployment rates (7.7% and 4.8%, respectively) will continue to decline, albeit at a slower pace than in 2007.

Growth of wages in 2008 will be higher than in 2007, largely as a result of the higher wage increase in the public sector due to the beginning of the elimination of wage disparities. According to the agreed wage increases in the public and private sectors, the real growth of the gross wage per employee will be somewhat higher (2.4%) than last year (2.2%). The real growth of wages in the private sector will moderate appreciably as a result of subdued economic activity. After four years of relatively modest growth, the real growth of wages in the public sector will be notably stronger than last year, largely owing to the agreed beginning of the elimination of wage disparities. The nominal wage increase will accelerate at a relatively faster pace (forecast for 2008: 7.7%, last year: 5.9%); the nominal growth will exceed the foreseen nominal labour productivity growth (7.2%) by 0.5 p.p.

At the end of 2008, year-on-year inflation is expected to be lower than in 2007. In the first three months of 2008, year-on-year inflation kept increasing (up to 6.9% in March). In addition to the effects of the process of real convergence, high rises in prices are still mainly attributable to high growth rates of commodity prices. As in 2007, prices in the food, transport and housing groups, which are crucially determined by the price dynamics on global markets, recorded the greatest deviations among all price index groups with the highest year-on-year growth rates. A somewhat faster growth of prices than in 2007 was also observed in some other groups of the price index. The spring forecast of inflation for 2008 projects that year-on-year inflation will gradually decrease to 4.0% at the end of the year, whereas the average inflation will be higher than last year (5.2%), largely due to the high rates recorded in the second half of 2007. According to the analyses of international institutions, the contribution of food prices to inflation is expected to be smaller this year. Inflation pressures will also decrease due to the anticipated slowdown in economic activity. Price policy measures will have a positive impact on the growth of prices as well. We do not expect any upward pressures on inflation arising from changes in taxation and excise duties. Despite the somewhat less restrictively oriented wage and fiscal policies, the current macroeconomic framework still enables the projected gradual reduction of inflation. However, a higher increase in wages, well above the productivity growth, or a faster rise in general government expenditure than anticipated are key risks to the realisation of the central inflation forecast due to their direct effects as well as through consequent higher inflation expectations and secondary effects.

A high current account deficit is also anticipated this year. It will be driven by a higher deficit of trade in goods, largely owing to the deteriorated terms of trade, and a deficit in factor incomes due to the expected higher payment of interest on external debt. The growth of the surplus in services trade is set to continue, and the current transfers balance is expected to improve. The current account deficit is thus anticipated to total 4.6% of GDP in 2008, only 0.2 p.p. less than in 2007.

Gross Domestic Product

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Real year-on-year growth rates, in % ¹	2006	2007	Q1 07	Q2 07	Q3 07	Q4 07
Gross domestic product	5.7	6.1	7.2	6.0	6.4	4.7
Private consumption	4.0	3.1	2.4	2.1	4.7	3.3
Government consumption	4.4	1.4	0.7	0.4	1.7	2.7
Gross capital investment	9.9	17.8	20.0	26.6	19.6	7.6
Gross fixed capital investment	8.4	17.2	21.2	21.8	18.7	8.6
Change in inventories and valuables ²	0.6	0.6	0.4	1.2	0.6	0.0
Exports of goods and services	12.3	13.0	14.9	13.0	15.1	9.3
Imports of goods and service	12.2	14.1	14.4	16.2	18.2	8.6

Source of data: SORS. Note: ¹ seasonally non-adjusted data. ² Contribution to GDP growth, in p.p.

Economic growth in the final quarter of 2007 eased off mainly due to the weaker growth of exports and investment.

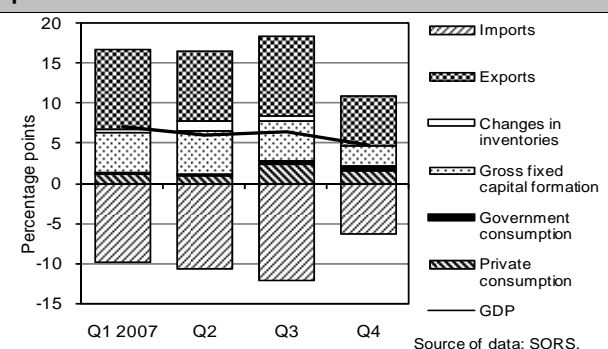
On the supply side, the weaker growth of exports was accompanied by a slowdown in manufacturing activity, and on the investment side by a slowdown in civil engineering and transport equipment. As in the previous quarters, these two components were nevertheless the main drivers of GDP growth in 2007 (see graph). Lower rises in exports of goods and services in the fourth quarter were expected, given the slowdown in the international environment; in the EU, economic growth slowed down from 2.9% to 2.6%, the lowest figure last year (in the EMU from 2.6% to 2.2%, year on year, seasonally non-adjusted). The softening in the global economy and lower growth of investment in civil engineering, in particular, resulted also in a decline in the growth of investment in the final quarter. Only residential building construction increased at a similar pace as in the previous quarters (around 20%) and accelerated significantly relative to the previous year (from 1.6 %).

Despite the slowdown in the final quarter, exports and investment were the main drivers of the strong economic growth last year (6.1%). Investment increased by 17.2% in real terms and was largely (a good half) underpinned by the increase in investment in civil engineering and non-residential building, even though it eased off towards the end of the year. In 2007, Slovenia's exports of goods recorded only slightly lower real growth than in 2006 (12.5% compared to 13.4%). The contribution of exports to the EU increased, owing to the higher contribution of exports to new EU members. In the final quarter of 2007, the growth of services exports decelerated significantly; in 2007 as a whole, it was nevertheless much higher than in 2006 (by a real 15.5% relative to 7.3%), largely as a result of the increase in financial and construction services and merchandising. The total growth of exports in 2007 was therefore also somewhat higher than in 2006. The real growth of government and private consumption moderated in 2007 relative to 2006 and was very low particularly in the first six months. In the second half of the

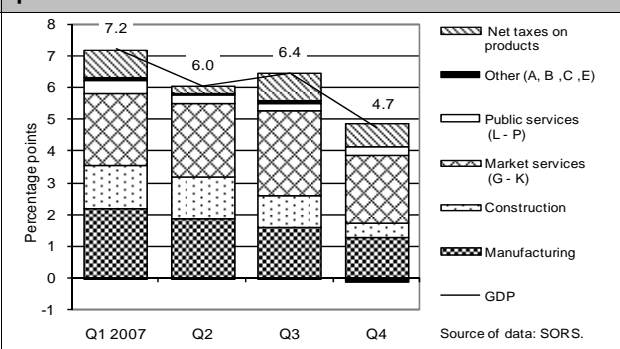
year it accelerated, which was already evidenced by some short-term indicators of household consumption (see p. 19). Due to the deceleration of exports and investment in machinery and equipment, the growth of imports of goods and services also eased off in the fourth quarter, but was higher than in 2006 considering the year as a whole. In the imports of services, the highest increase in demand was recorded in similar types of services as for exports (see p. 9).

The growth of value added in 2007 was strongly influenced by international demand and construction activity and slowed down throughout the year (7.2%, 6.6%, 6.4%, 4.6%) following the dynamics in manufacturing and construction activities (see graph) and certain market services that are partly related to these activities. Due to the favourable international trends, all export-oriented manufacturing industries strengthened until mid-year; moreover, high construction activity also had a positive effect on the mainly domestic-market-oriented manufacture of non-metal mineral products, wood-processing and metal industries. Due to a gradual decline in foreign demand and lower construction activity, growth slowed in all manufacturing activities in the second half of the year, except in the chemical industry and manufacture of transport equipment, where it picked up. Within market services, the favourable trends in industry and construction had a positive effect on the activity of wholesale trade, the sale of non-food products, business services and road freight traffic, where long-term above-average growth rates were posted at the annual level despite the slowdown in the final quarter. If we look at market services, the growth of value added also increased in financial intermediation and showed no visible signs of easing at the end of the year. Within public services, a slowdown in value added growth was observed for the third consecutive year and was accompanied by a drop in the number of employees in the armed forces and secondary education, along with a modest increase in primary education and health care.

Graph 1: Expenditure structure of GDP growth, contributions to year-on-year growth in percentage points



Graph 2: Production structure of GDP growth, contributions to year-on-year growth in percentage points



%	2007	Real GDP growth – comparison of forecasts and IMAD's assumptions									
		2008					2009				
		CONS Aug 07	IMAD Sep 07	EC Nov 07	EC Feb 08	CONS Mar 08	IMAD Mar 08	IMAD Sep 07	EC Nov 07	CONS Mar 08	IMAD Mar 08
EU	2.9	2.5	2.5	2.4	2.0	1.9	1.9	2.2	2.4	2.0	2.1
EMU	2.6	2.3	2.3	2.2	1.8	1.5	1.6	2.0	2.1	1.8	1.9
Germany	2.5	2.4	2.3	2.1	1.6	1.7	1.6	1.9	2.2	1.8	1.9
Italy	1.5	1.7	1.5	1.4	0.7	0.8	0.7	1.6	1.6	1.2	1.4
France	1.9	2.3	2.0	2.0	1.7	1.6	1.6	2.2	1.8	1.8	1.9
Austria	3.4	2.4	2.4	2.7	N/A	2.2	2.4	2.1	2.4	2.3	2.3
USA	2.2	2.6	2.3	1.7	N/A	1.4	1.2	3.0	2.6	2.3	2.4

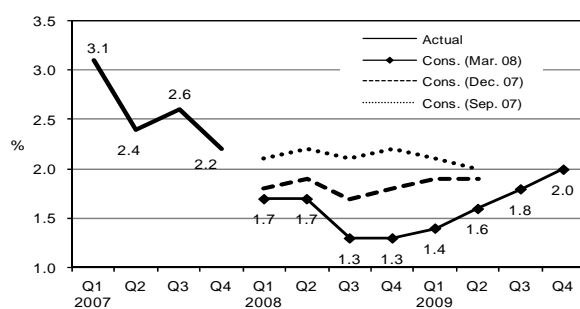
Source of data: Eurostat; IMAD – assumptions from the Autumn Forecast 2007 (September 2007); IMAD – assumptions from the Spring Forecast (March 2008); EC Autumn Forecast (November 2007); EC Interim forecast (February 2008); Consensus Forecasts (August 2007; March 2008).

Forecasts of economic growth for 2008 in the main trading partners have been scaled down, whereas inflation forecasts have been revised upwards. The latest forecasts by international institutions for economic growth in 2008 in the euro area and our main trading partners there are down 0.5–1.0 p.p. from last August when the financial turmoil began (see table). The slight revival of growth expected next year will also be somewhat smaller than projected in autumn (see Graph 1). Accordingly, the ECB also reduced its GDP growth forecast for the euro area for 2008 by 0.2 p.p. to an interval of 1.3–2.1% in comparison with December, and by 0.3 p.p. to an interval of 1.3–2.3% for 2009. Mainly due to the spillover effect of last year's higher inflation, it raised its forecast for average inflation in 2008 from 2.0–3.0% to 2.6–3.2% and from 1.2–2.4% to 1.5–2.7% for 2009. High inflation and rising inflationary expectations are also the main reasons why the ECB decided to leave its key interest rate unchanged (at 4.0%) also at its session in March. The FED, on the other hand, cut its key interest rate this month too, by 0.75 p.p. to 2.25%, which is now 3.0 p.p. lower than in August last year. The increasingly higher disparity between the key interest rates of the two central banks coupled with the weakness of the U.S. economy are also the main reasons for the continued fast depreciation of the dollar against the euro, which is one of the key drivers of the high rises in oil and commodity prices over the last few months (see Graph 2).

The effect of the financial crisis and possible recession in the United States on the economic growth in the euro area will be reflected largely in the worsening of financing conditions and lower growth of exports. Conditions on the interbank market have tightened since last August, as the interest rates rose. Higher interest rates have not yet translated into slower growth of loans in the euro area, though this can be expected according to the ECB data

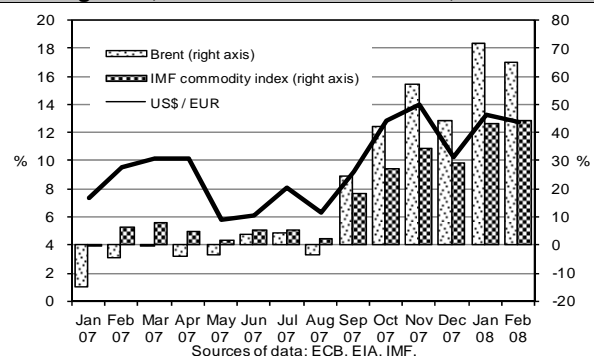
on a significant tightening of credit conditions in the second half of 2007. The lower economic growth in the United States will most directly affect the growth of exports in the euro area, which will ease off this year. On the other hand, the share of exports to the United States in total exports in the euro area was down 3.0 p.p. between 2000 and 2006 (to 14.4%), whereas the share of the BRIC countries increased by 4.0 p.p. (to 10.3%). From this point of view, the increase of the German Ifo index of business confidence in the last three months and the ZEW index of investor confidence in the last two months does not come as such a surprise, as investment goods account for a significant share of German exports and the demand for these goods is the highest in the rapidly growing developing economies that are expected to grow at a fast pace also this year. It should also be noted that appreciation of the nominal effective exchange rate of the euro against a basket of 22 currencies is much lower (7.9% year-on-year growth in March) than that of the bilateral exchange rate against the dollar (17.3%); at least at the beginning of this year, further moderation of economic growth in the euro area is therefore not expected, which has been also corroborated by the OECD March interim assessment, expecting a similarly high quarterly growth as in the final quarter of 2007 (0.5% and 0.4%; the EC February interim report: 0.3% in both quarters). On the other hand, economic growth in the United States will stagnate in the first half of the year, which has been also confirmed by the OECD, projecting a 0.1 and 0.0% GDP growth for the first two quarters. These expectations have also been corroborated by the latest data on the situation on the U.S. housing market (in March, the drop in housing prices even accelerated to 11.4%, year on year) and by consumer sentiment (in March at its lowest level since 1992, with the exception of the beginning of the Iraq war), as well as the decline in employment in the first quarter this year.

Graph 1: Year-on-year GDP growth in the EMU, in %



Sources of data: Eurostat; Consensus Forecasts (March 2008).

Graph 2: Year-on-year growth of the USD/EUR exchange rate, Brent oil and commodities, in %



Sources of data: ECB, EIA, IMF.

Price and Cost Competitiveness

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Indicators of price and cost competitiveness, average growth rates, %	2003	2004	2005	2006	2007
Effective exchange rate¹					
Nominal	-0.5	-1.3	-0.7	0.2	0.8
Real, based on consumer prices	3.3	0.1	-0.2	0.7	2.3
Real, based on producer prices ²	1.5	0.0	-0.6	-0.9	2.1
Real, based on unit labour costs – economy	2.4	1.4	-0.6	0.1	1.6
Real, based on unit labour costs – manufacturing	-0.1	3.6	0.2	-2.6	0.4
Relative prices and costs					
Consumer prices	3.8	1.5	0.5	0.5	1.4
Producer prices ²	1.9	1.4	0.2	-1.0	1.3
Unit labour costs – economy	2.9	2.8	0.1	-0.1	0.8
Unit labour costs – manufacturing	0.4	5.0	1.0	-2.7	-0.5

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

Price competitiveness deteriorated in 2007 mainly as a result of the higher rise in Slovenian prices. After increasing modestly for two years, the growth of relative consumer prices (in Slovenia, compared to those in its trading partners) increased to 1.4%, on average, while the growth of relative producer prices in the manufacturing sector increased to 1.3% after the decline in 2006. After three years of relatively favourable trends, the average growth of the real effective exchange rate thus exceeded 2% last year, independently of the deflator used (see table). The substantially higher year-on-year growth of the real effective exchange rate at the end of last year and at the beginning of this year, underpinned mainly by the strongly accelerated growth of Slovenian consumer prices, indicates that the negative trend will strengthen this year as well. If the growth in producer prices in manufacturing is taken into account, the growth of the real effective exchange rate did not accelerate (see graph).

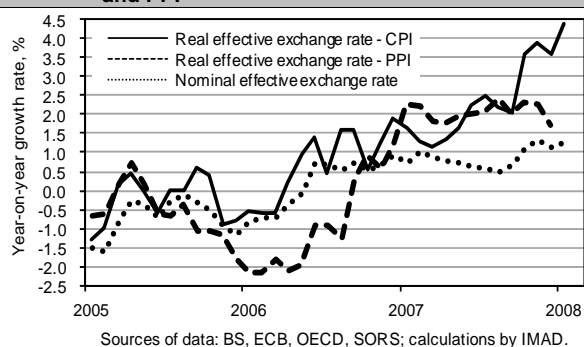
The deterioration of price competitiveness in 2007 was also due to the appreciation of the euro, albeit to a lesser extent than to the rising prices. In spite of the strong average appreciation of the euro against the US dollar (9.2%), the Japanese yen (10.4%) and the Swiss franc (4.4%) last year, the nominal effective exchange rate recorded a relatively small increase (from 0.2% to 0.8%). The shares of the trading partners using these currencies in the structure of Slovenia's trade in goods are relatively small, because Slovenia has conducted the majority of its trade in national currency with its partners from the euro area. The euro depreciated last year against the currencies of some EU members – the Slovak koruna (-9.2%), the Hungarian forint (-4.8%), the Polish zloty (-2.8%) and the Czech koruna (-2%). The nominal growth of the effective exchange rate was therefore lower.

Due to a slowdown in labour productivity growth, Slovenia's cost competitiveness also deteriorated in 2007, albeit less

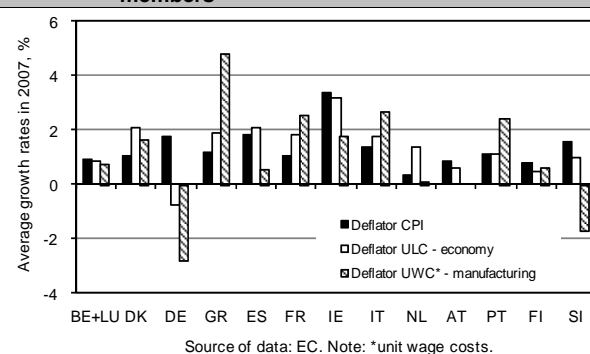
than its price competitiveness. After two years of stagnation, the growth of relative unit labour costs in Slovenia's economy (with regard to its trading partners) increased to 0.8%, while relative costs in the manufacturing sector continued to decline slowly (see table). The appreciation of the real effective exchange rate deflated by the relative unit labour costs in the economy and by the relative unit labour costs in manufacturing is estimated at 1.6% and 0.4%, respectively. The reversal in the negative direction in both the economy and manufacturing sector was mainly linked to the slowdown in labour productivity growth from 4.5% to 3.3% in the economy and from 10.4% to the still high 7.6% in manufacturing.

The growth of real effective exchange rates in most of the euro area members in 2007 indicates a general deterioration in their price and cost competitiveness. Slovenia was one of the members that recorded a greater deterioration in price and smaller deterioration in cost competitiveness. According to the European Commission (EC), Ireland, Spain and Germany witnessed a greater average deterioration in price competitiveness than Slovenia last year, mainly owing to the appreciation of the euro, while relative prices in these countries dropped or rose at a slower pace than prices in Slovenia. The cost competitiveness of Germany's economy improved; Austria and Finland recorded a smaller deterioration, while the deterioration in Belgium and Luxembourg was similar to Slovenia. The EC figures show that, like Germany, Slovenia also improved its cost competitiveness in the manufacturing sector. The results are somewhat more favourable than in our calculations, owing to a broader inclusion of trading partners in the computation of the effective exchange rates (EC 36 countries, IMAD 17 countries) and, consequently, to a smaller negative impact of the appreciation of the euro, particularly against the US dollar, as well as to other methodological differences.

Graph 1: Real effective exchange rate, deflated by CPI and PPI



Graph 2: Real effective exchange rates of the EMU members



Competitiveness – Market Shares

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		Market shares, %				Growth rates, %		
		2004	2005	2006	2007	2005	2006	2007
Aggregate market share ¹		0.542	0.561	0.587	0.610	3.5	4.6	3.9
EMU	Austria	0.991	1.133	1.328	1.278	14.3	17.2	-3.7
	Italy	0.583	0.588	0.619	0.696	0.9	5.3	12.4
	Germany	0.480	0.458	0.456	0.473	-4.4	-0.4	3.6
	France	0.217	0.292	0.263	0.282	34.7	-10.1	7.2
	Spain	0.094	0.111	0.123	0.128	18.6	10.3	4.5
	Netherlands	0.074	0.071	0.071	0.088	-4.3	0.0	24.5
	Belgium	0.061	0.062	0.066	0.061	1.1	6.9	-8.4
EU outside EMU	Hungary	0.511	0.531	0.618	0.936	3.9	16.3	51.5
	Slovakia	0.724	0.750	0.762	0.709	3.7	1.6	-6.9
	Czech Republic	0.435	0.521	0.526	0.568	19.9	0.9	8.1
	Poland	0.477	0.446	0.482	0.525	-6.5	8.3	8.8
	United Kingdom	0.076	0.087	0.098	0.116	13.8	12.8	19.0
Outside EU	Croatia	8.744	8.740	8.561	8.008	-0.1	-2.0	-6.5
	Russia	0.536	0.464	0.546	0.466	-13.4	17.7	-14.7
	USA	0.034	0.022	0.026	0.023	-35.2	18.1	-11.5

Source of data: SORS, EUROSTAT, WIIW, U.S. Census Bureau, calculations by IMAD. Note: ¹calculated as the weighted average of Slovenia's merchandise exports in the imports of its 15 main trading partners selected according to the size of their shares in Slovenia's exports. The shares of individual trading partners in Slovenia's goods exports are also used as weight in calculating the weighted average (using Fisher's formula).

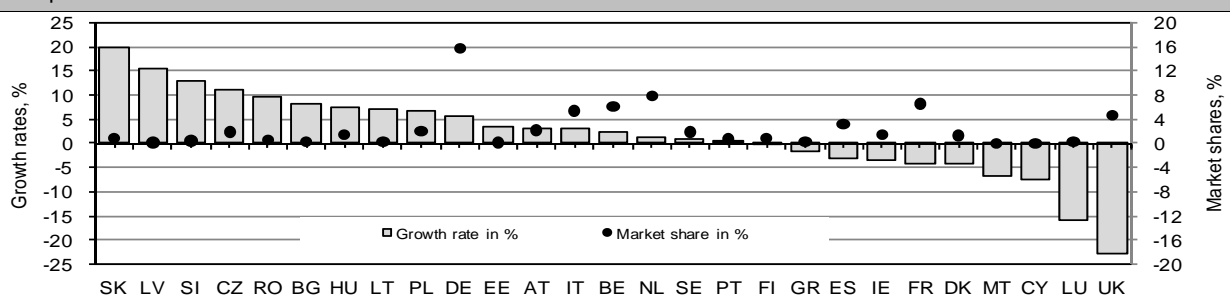
In 2007, Slovenia's aggregate market share continued to grow as a result of faster expansion on the EU market. The growth of Slovenia's market share in Italy strengthened. Slovenia's market shares in Germany and France increased last year as well, after declining for four years and one year, respectively. Within the main markets in the euro area, only the market share in Austria declined, after rising continuously for seven years. Outside the euro area, Slovenia's market shares rose sharply in the UK and Hungary, as well as in the Czech Republic and Poland.

The growth of the aggregate market share in 2007 slowed down under the influence of the decrease in market shares outside the EU. Owing to the slower growth of Slovenia's exports, the market share in Croatia continued to decline for the third year in a row. After a one-year growth, the market shares in the United States and Russia fell again last year.

Last year, Slovenia was one of the members with the highest market share growth in the EU, after Slovakia and Latvia. They were followed by the other new members, apart from Malta and Cyprus which recorded a drop in their EU market shares. Contrary to previous years, the market shares of the seven old EU members, especially Germany (see graph), increased as well. The growth of Slovenia's market share in the EU accelerated strongly last year. Even though it started to slow down in the second half of the year, it recorded a notable improvement, for Slovenia was ranked 8th by its market share growth in 2004–2006 compared to 10th in 2001–2003.

The high growth of the market share in the EU was a result of the rising market shares of machinery and transport equipment and chemical products. Last year's year-on-year growth of the most important market share, the market share of manufactured products (12.9%), was driven by the increase in the market share of machinery and transport equipment (24.6%), particularly road vehicles (27.2%). Vigorous growth of the market share of chemical products (10.5%) continued. The high growth of road vehicle exports (by a nominal 66%) was reflected in a high increase in the market shares in Hungary, the Czech Republic and Poland; the growth of the market share in the UK was underpinned mainly by exports of chemical products. The market share of manufactured goods, classified by material (leather, rubber, paper, wood, textile, metals), was relatively modest (3.4%), while the market share of miscellaneous manufactured articles (prefabricated buildings, furniture, footwear, other consumer goods) decreased (-2.2 %) for the second consecutive year. The still relatively strong growth (20.5%) of the notably smaller market share of food, drinks and tobacco slowed due to the decelerated growth in the market shares of food and live animals. The decline in the market share of raw materials (-13%), another relatively less important market share, was due to the reduction of the market share of mineral fuels, also under the influence of the decline in international trade in electricity as a result of decreasing electricity supply from south-eastern markets. The exports of electricity therefore dropped, which was reflected also in the decrease in the market share on the Austrian market.

Graph: Growth of market shares in the EU in 2007*



Source of data: Eurostat. Note: *a member state's export shares in EU-27 imports (intra and extra).

Balance of Payments

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Balance of payments, Jan. 2008, EUR m	Inflows	Outflows	Balance ¹	Balance, Jan. 2007
Current account	2,079.2	2,337.9	-258.8	-33.6
Trade balance (FOB)	1,623.7	1,801.6	-177.9	-84.3
Services	309.8	260.4	49.4	99.5
Factor services	89.7	159.4	-69.6	-41.7
Unrequited transfers	55.9	116.6	-60.7	-7.1
Capital and financial account	454.9	-262.2	192.8	-134.8
Capital account	19.4	-13.5	5.9	17.9
Capital transfers	18.9	-12.9	6.0	17.9
Non-produced, non-financial assets	0.5	-0.6	-0.1	0.0
Financial account	435.5	-248.7	186.8	-152.4
Direct investment	130.8	-32.1	98.7	-84.2
Portfolio investment	-58.9	54.2	-4.7	-902.1
Financial derivatives	0.0	3.1	3.1	5.5
Other long-term capital investment	363.5	-273.9	89.6	643.0
Assets	267.1	-73.7	193.4	-708.7
Liabilities	96.4	-200.2	-103.8	1,351.7
International reserves (BS)	0.1	0.0	0.1	185.5
Statistical error	66.0	0.0	66.0	168.2

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.

In January, the current account deficit widened notably, year on year, largely as a result of the deterioration of the balance of goods and services.

Year on year, the growth of the total trade in goods picked up in January again; exports increased at a much slower pace than imports. According to the available data on regional trade, exports of goods rose by 9.5% year on year in January (up 9.1% to the EU and 10.7% to non-member states). Imports of goods were up 15.4% compared with the same month last year (up 11.7% from the EU and 29.7% from non-member states). The trade balance deficit was thus EUR 93.5 m higher than in January 2007. The seasonally adjusted figures also indicate that trade in goods increased in January and that the growth of imports was much higher than the growth of exports. The surplus in the **services balance** dropped significantly in January, largely as a consequence of higher net imports of other business services (various business, professional and technical services). The surpluses in transport and travel services recorded only a marginal decrease. Exports of services increased by a nominal 3.4%, year on year, and imports of services by 30.2% (see p. 9).

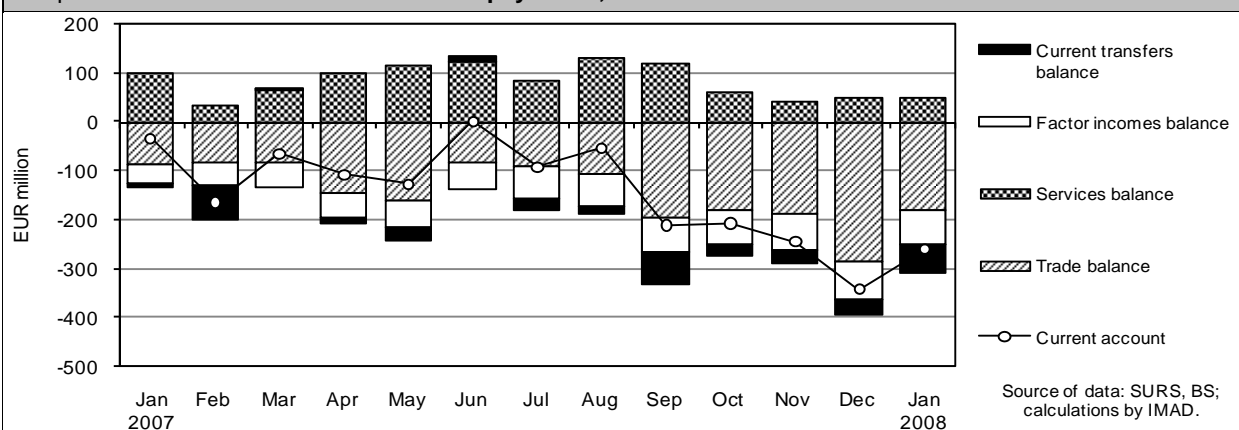
The deficit in the factor incomes balance is largely underpinned by net interest payments of the domestic bank sector. Domestic commercial banks' interest receipts from loans given to the rest of the world increased, but their interest payments were even higher

due to the extensive borrowing abroad. Owing to the changes in the monetary policy instruments, payments of interest on short-term liabilities of the BS to the Eurosystem are rising as well. The share of net paid interest of commercial banks on foreign loans is the highest of all sectors (64.3 %).

The deficit in current transfers was wholly due to the higher deficit of the government sector. In January, the national budget recorded a net deficit of EUR 38.5 m vis à vis the EU budget (compared with a surplus of EUR 9.6 m in January 2007). The deficit of the government sector was partly underpinned also by higher payments of taxes and contributions abroad and other government transfers.

International financial transactions posted a net capital inflow of EUR 186.7 m in January (while a net capital outflow of EUR 337.9 m was recorded in the same period of 2007). The net capital inflow was mainly due to the increased foreign direct investment. The inflow of foreign direct investment totalled EUR 130.8 m in January (in comparison with EUR 18.9 m in January 2007); equity capital accounted for the largest share (76.5%). The value of domestic direct investment abroad was much lower (EUR 32.1 m) than in the same month last year (EUR 103.1 m), largely as a result of lower net claims to affiliated enterprises abroad.

Graph: Current account of the balance of payments, in EUR m



Source of data: SURS, BS; calculations by IMAD.

Trade in Services

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Trade in services, EUR million (current prices)	Exports of services		Imports of services		Balance		% nominal growth 2007/2006	
	2006	2007	2006	2007	2006	2007	Exports	Imports
Total services	3,449.5	4,095.2	-2,583.8	-3,070.5	865.6	1,024.7	18.7	18.8
Transport	1,057.5	1,248.5	-601.5	-726.1	455.9	522.4	18.1	20.7
Travel	1,425.1	1,614.4	-772.3	-803.3	652.9	811.1	13.3	4.0
Other services	966.9	1,232.4	-1,210.0	-1,541.2	-243.1	-308.8	27.5	27.4
Communications services	92.5	105.2	-107.0	-128.8	-14.5	-23.6	13.7	20.4
Construction services	103.0	154.5	-68.8	-161.5	34.2	-6.9	50.0	134.8
Insurance services	13.9	14.9	-20.5	-18.3	-6.6	-3.4	7.2	-10.8
Financial services	27.6	41.6	-42.9	-58.6	-15.2	-17.0	50.5	36.8
Computer and information services	97.8	108.2	-114.3	-136.3	-16.5	-28.1	10.6	19.2
Licences, patents, copyrights	13.8	13.7	-122.1	-122.3	-108.3	-108.5	-0.9	0.1
Other business services	582.6	758.5	-648.9	-809.4	-66.2	-50.8	30.2	24.7
Merchanting	161.9	242.5	-65.4	-79.0	96.4	163.5	49.8	20.8
Personal, cultural & recreation services	29.9	30.5	-60.9	-73.9	-31.0	-43.3	2.3	21.4
Government services	5.6	5.2	-24.7	-32.2	-19.1	-27.1	-8.2	30.3

Source of data: Bank of Slovenia (preliminary data for 2007); calculations by IMAD.

Trade in services increased substantially in 2007.

Exports and imports of services recorded notable and almost equal rises relative to 2006 and exceeded the growth of exports and imports of goods. These trends are considerably different from the average trends since 2000 and are mainly due to the favourable economic situation in the domestic and main export markets. The share of services in total trade in goods and services therefore increased, after decreasing for several years.

Moreover, the surplus in services trade exceeded one billion euros for the first time, largely on account of the surplus in travel services that generate close to 80% of the surplus in services trade (see p. 18). In transport services, exports are permanently exceeding imports and the surplus is increasing; in other services the deficit continues to rise, most notably in licences, patents and copyrights, and in other business services. The balance of services expressed as a share of GDP also increased, to 3.1%, which was the highest share since 1997. This share ranks Slovenia well above the EU average (see graph).

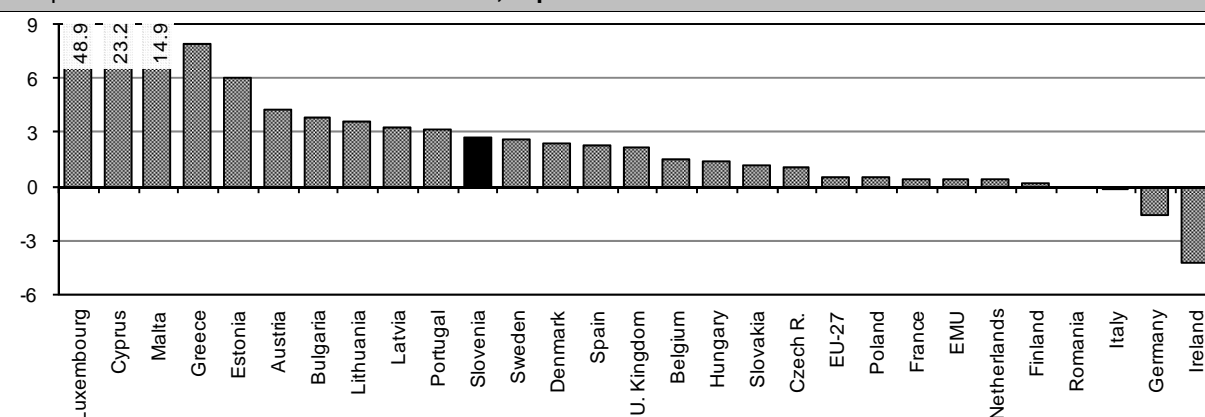
On the export side, the highest growth was recorded in the group of other services last year. It totalled 27.5%, with the strongest rise recorded in

construction and financial services (50%). A high growth of exports was posted in other business services, particularly in merchanting. The other two main groups of services also recorded more than 10% growth.

Other services also stood out on the imports side and achieved a 27.4% growth. They were followed by transport, whereas imports of travel posted a modest increase only. An exceptional growth of imports relative to 2006 was recorded in construction services, where imports more than doubled as a result of high investment activity. High rises of imports were also recorded in financial, government and other business services.

Year 2007 saw structural improvements in the Slovenian trade in services. In addition to the high growth of exports and imports and the significant surplus increase, the structure of exports saw a shift in favour of other services. While the latter accounted for only 23% of total exports of services in 2000, their share increased to more than 30% in 2007 and narrowed the gap with the EU average, where other services achieved a 54.4% share in total exports of services in 2006.

Graph: Balance of trade in services in 2006, expressed as % of GDP



Source of data: Eurostat. Note: Data for Greece is for 2005.

Price indices	2007		2008		
	XII 2007/ XII 2006	Φ (I 07–XII 07)/ Φ (I 06–XII 06)	II 2008/ I 2008	II 2008/ II 2007	Φ (III 07–II 08)/ Φ (III 06–II 07)
Consumer prices (CPI)	105.6	103.6	100.0	106.5	104.3
Goods	106.0	103.2	99.8	107.2	104.2
Fuel and energy	109.8	103.1	96.8	112.1	105.4
Other	105.2	103.2	100.5	106.1	103.9
Services	104.8	104.5	100.4	105.2	104.6
Consumer prices (HICP)	105.7	103.8	99.9	106.4	104.4
Administered prices ¹	107.2	102.6	97.8	110.2	103.5
Energy	109.6	102.7	96.6	115.2	104.7
Other	101.5	102.4	100.0	100.3	101.1
Core inflation:					
- trimmean	103.2	102.3	99.9	104.3	102.7
- excluding food & energy	104.0	102.7	100.6	104.7	103.1
Consumer prices in the EMU	103.1	102.1	100.3	103.3	102.4
Producer prices of domestic manufacturers:					
- domestic market	106.3	105.4	101.3	105.5	105.7
- EMU	100.9	105.0	100.9	101.9	104.1

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 price movements in February were moderate. After several months of high growth, price rises recorded a relative slowdown. No major divergences were observed between individual price groups. Consumer prices did not change on average (compared to -0.2% in 2007), whereas year-on-year inflation increased by 0.1 p.p. to 6.5% due to the base effect (compared to 2.1% in February 2007). Rising food and energy prices remain the key drivers behind the high year-on-year inflation; nevertheless, different measures of core inflation for the last few months indicate that it is increasing.

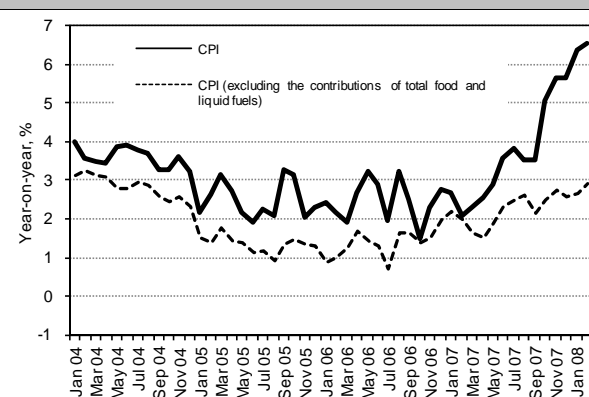
Prices of liquid fuels dropped in February, whereas prices that are subject to seasonal swings increased. As a result of global market trends, prices of liquid fuels recorded the largest drop (which resulted in a decrease in inflation by 0.3 p.p.); after rising continuously for seven months, prices of food dropped somewhat as well (inflation therefore decreased by 0.1 p.p.) Prices of clothing and footwear, however, increased owing to usual seasonal swings at this time (causing an increase in inflation by 0.2 p.p.).

Core inflation has risen over the last few months. Even though rising prices of food and liquid fuels for transport and heating, which contributed 3.6 p.p. to

February's 6.5% year-on-year inflation, remain the main factors of high domestic price rises, the measures of domestic core inflation indicate a gradual increase over the last months, which signifies that prices in other groups of the price index rose somewhat as well; to a certain extent, this might be a result of secondary effects of the high prices of oil, food and other primary commodities last year.

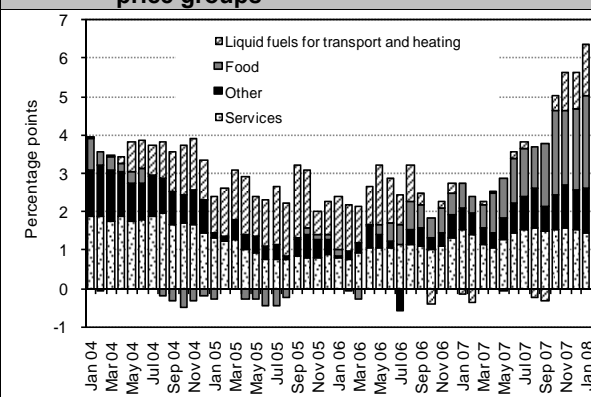
Producer prices on the domestic market were up 1.3% in February (compared to 2.1% in 2007). Approximately two thirds of this increase can be attributed to electricity prices (higher prices of electricity on the global market and the conclusion of new futures contracts between companies and electricity distributors), which rose by 7.8% (compared to 19.6% in February 2007). Relative to January, the y-o-y growth of producer prices on the domestic market dropped from 6.5 to 5.6%, mainly as a result of the lower monthly growth of electricity prices in February 2008 in comparison with February 2007. Price surges in the manufacture of food, beverages and livestock feed and electricity remain the key drivers behind the rise in prices and contributed about 70% to the y-o-y growth of prices in February.

Graph 1: Year-on-year inflation



Source of data: SORS, calculations by IMAD.

Graph 2: Breakdown of year-on-year inflation into price groups



Source of data: SORS, calculations by IMAD.

Money Market – Household Savings

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Household savings in banks and in mutual funds managed by domestic administrators	EUR m, nominal		Nominal growth rates, in %		
	31. XII 2007	31. I 2008	31. I 2008/ 31. XII 2007	31. I 2008/ 31. I 2007	31. I 2007/ 31. I 2006*
Total savings in banks	12,541.8	12,628.1	0.7	9.8	8.0
Domestic currency savings	12,164.2	12,253.8	0.7	10.8	N/A
Overnight deposits ¹	5,244.4	5,157.1	-1.7	-0.5	N/A
Short-term deposits	4,941.7	5,065.3	2.5	14.7	N/A
Long-term deposits	1,246.0	1,250.3	0.3	13.3	N/A
Deposits redeemable at notice	732.1	781.2	6.7	122.6	N/A
Foreign currency savings	377.6	374.2	-0.9	-16.6	N/A
Overnight deposits ¹	143.4	136.3	-4.9	-31.8	N/A
Short-term deposits	170.7	174.2	2.0	-9.4	N/A
Long-term deposits	40.0	38.8	-3.0	-18.0	N/A
Deposits redeemable at notice	23.5	24.9	6.1	170.1	N/A
Mutual funds	2,924.4	2,622.2	-10.3	22.5	49.2

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.

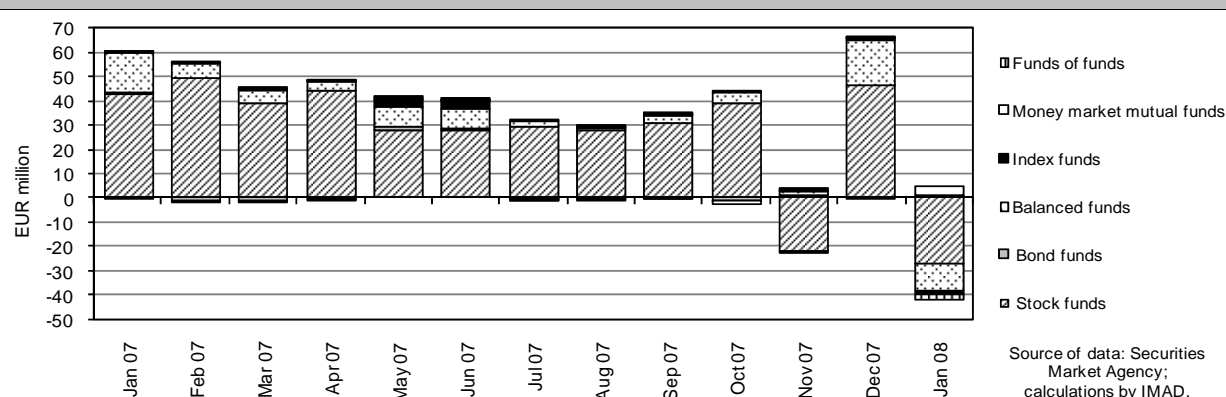
The volume of household bank savings picked up also in January. Euro savings are still rising, whereas foreign currency savings have declined for the eighth consecutive month in response to lower interest rates. The volume of foreign currency deposits was around one sixth lower than in January last year and accounted for close to 3% of all household deposits in banks. In January, the year-on-year growth of deposits approached 10% again.

The volume of time deposits continues to rise and has increased by 2.5% at the monthly level and by almost one fifth year on year. Higher-interest-bearing deposits redeemable at notice posted the highest monthly growth. Surging by 6.7%, they recorded the highest increase in the past five months. Their year-on-year growth achieved 123.8%. Their share in the structure climbed to 6.4%, which is 3.3 p.p. more than the year before. Short-term deposits recorded the average growth of all household time deposits at the monthly level, while long-term deposits increased by a mere 0.2%. In January, the total net inflows of household deposits in banks rose to EUR 86.3 m, 58.3% more than the year before. The vigorous growth is largely related to the decrease in net outflows from overnight deposits this year, which could also be attributed to the transfer of a portion of net outflows from mutual funds to overnight deposits. On the other hand, net flows of time deposits, totalling EUR 180.7 m, fell by

7% over January last year. Within that, short-term deposits account for the largest share (a good 70%).

Whereas the volume of assets in mutual funds managed by domestic administrators had never dropped by more than 5% in the last ten years, it fell by a good tenth in January, recording a decrease in the amount of more than EUR 300 m. Consequently, the year-on-year growth rate more than halved compared to that at the end of last year. The decline was mainly (over 85% on average) due to negative trends in domestic and international capital markets, largely as a result of the international financial turmoil. Index funds recorded the highest drop in assets (by a good quarter) among the mutual funds, as a consequence of substantial net outflows rather than losses in capital markets. Due to their two-third share, stock mutual funds, which recorded an 11.3% drop in assets, contributed by far the most to the overall decline, together with balanced funds, which posted an 8.9% drop. On the other hand, assets of less risky bond and money market mutual funds increased by 1.6 and 28.6%, respectively; the former even recorded positive returns at the beginning of the year. The net outflows did not contribute significantly to the decrease in the volume of assets in mutual funds; achieving EUR 37.4 m (within that, almost three quarters from stock mutual funds), they nevertheless recorded the highest value so far.

Graph: Net flows to mutual funds



Money Market – Loans

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Domestic bank loans	Nominal amounts, in EUR m		Nominal loan growth, in %		
	31. XII 2007	31. I 2008	31. I 2007/ 31. XII 2007	31. I 2008/ 31. I 2007	31. I 2007/ 31. I 2006*
Loans total	26,745.2	27,424.3	2.5	33.5	24.5
Domestic currency loans	24,826.5	25,363.2	2.2	29.8	N/A
Enterprises and NFI	18,512.6	19,024.7	2.8	35.1	N/A
Households	5,785.3	5,814.3	0.5	19.4	N/A
Government	528.6	524.3	-0.8	-10.3	N/A
Foreign currency loans	1,918.7	2,061.0	7.4	105.1	N/A
Enterprises and NFI	869.1	940.1	8.2	117.9	N/A
Households	1,036.2	1,103.8	6.5	97.4	N/A
Government	13.4	17.2	27.9	19.9	N/A
Household loans by purpose	6,821.5	6,918.1	1.4	27.5	25.0
Consumer credits	2,742.6	2,767.3	0.9	20.4	16.1
Lending for house purchase	2,671.1	2,736.9	2.5	38.1	42.2
Other lending	1,407.9	1,413.9	0.4	23.2	18.4

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

The lending activity of domestic banks picked up again in January, after having eased off considerably at the end of the year. Household borrowing, as well as borrowing by enterprises and NFI, increased in comparison with December. After ranging around 15% on average last year, the share of net flows of foreign currency loans exceeded 20% this January, most likely due to the fact that the difference between EURIBOR and LIBOR (tied to the Swiss franc) for comparable maturity increased. The total net flows amounted to EUR 679.1 m, almost twice as much as in the same month last year and a quarter above the average monthly level last year.

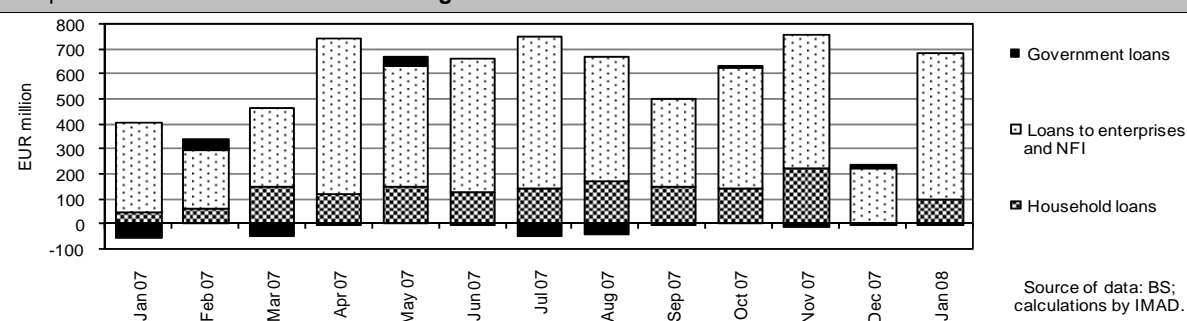
The volume of loans to enterprises and NFI recorded a 3.0% growth in January, the highest in the last six months. The growth rate of foreign currency loans was almost three times higher than that of euro loans; however, the latter still accounted for almost 90% of all net flows. In January, enterprises and NFI recorded net borrowing from domestic banks in the amount of EUR 583.0 m, almost two thirds more than in the same month last year. Relative to January 2007, the greatest differences were observed in investment loans, where enterprises and NFI recorded net borrowing in an amount of more than EUR 70 m this year compared to repayment totalling EUR 35 m last year. Net flows of loans for other purposes also increased. Totalling EUR 123.6 m, they were more than two fifths higher than in the same month last year. On the other hand, net flows of working capital loans declined by almost 15%; nevertheless, they still accounted for almost two thirds of net flows of loans of enterprises and NFI taken out in domestic banks. In January, corporate borrowing abroad totalled EUR 39.6 m, which is almost 40% of the value recorded last January.

Domestic banks' net borrowing abroad slowed notably in January and totalled EUR 60.5 m, which is the lowest value in the last 10 months, though still 40% higher than in January 2007, when this kind of financing was less needed owing to the assets released upon the maturing of BS' bills falling due. A large part of banks' borrowing abroad in January was obviously intended for refinancing short-term loans taken out in the previous months and net repaid in the amount of EUR 145.5 m.

Following net repayment of loans in December, household borrowing picked up again in January. Households recorded net borrowing in the amount of EUR 96.6 m, twice as much as in the same month last year, yet still around 20% below last year's monthly average. A breakdown by purpose indicates strengthened housing loans, accounting for more than two thirds of monthly net flows, which was the highest rise in the last 12 months. The net flows of consumer loans and loans for other purposes were relatively modest. The currency structure of net household borrowing saw a shift in January. Whereas foreign currency loans accounted for about one third of all net flows last year, their share rose to as much as 70% in January.

Similar relationships in the growth of loans in Slovenia and in the EMU continued also in January. The volume of loans in the euro area (excluding Cyprus) achieved a 0.9% monthly growth, largely as a result of corporate and NFI borrowing. The volume of these loans increased by 1.7%, most likely due to seasonal factors, as in the last three years the growth rate of corporate loans in January has hovered between 1.7 and 1.8% at the monthly level.

Graph: Net flows of loans to non-banking sectors



General Government Revenue, Expenditure and Deficit

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General government revenue, expenditure and deficit	In EUR m		Nominal index		Share in GDP, %	
	2006 ¹	2007	2006/2005	2007/2006	2006	2007
General government revenue (A)	13,413	14,496	106.7	108.1	44.1	43.2
Revenue from sales of goods and services in the market	847	915	102.7	108.0	2.8	2.7
Taxes on production and imports	4,635	5,021	104.2	108.3	15.2	15.0
Property income, receivable	193	235	86.0	121.4	0.6	0.7
Current taxes on income and wealth	2,836	3,016	113.7	106.3	9.3	9.0
Social contributions	4,417	4,800	106.3	108.7	14.5	14.3
Other current transfers	424	363	111.7	85.5	1.4	1.1
Taxes on capital	6	9	70.8	153.8	0.0	0.0
Capital transfers	55	138	151.7	251.3	0.2	0.4
General government expenditure (B)	13,791	14,520	106.2	105.3	45.3	43.3
Intermediate consumption	1,946	2,056	109.5	105.6	6.4	6.1
Compensation of employees	3,480	3,640	105.3	104.6	11.4	10.9
Other taxes on production	135	114	86.4	84.8	0.4	0.3
Subsidies	504	490	111.4	97.3	1.7	1.5
Property income, payable	433	441	96.8	102.0	1.4	1.3
Current taxes on income and wealth	1	15	-	-	0.0	0.0
Social benefits in cash and kind	5,363	5,595	105.5	104.3	17.6	16.7
Other current transfers	608	656	102.0	107.8	2.0	2.0
Capital transfers	236	267	84.0	113.4	0.8	0.8
Gross capital formation	1,147	1,240	125.5	108.1	3.8	3.7
Net acquisitions of non-produced, non-financial assets	-63	6	-	-	-0.2	0.0
General government deficit (A minus B)	-377	-24	-	-	-1.2	-0.1

Source of data: SORS, Main aggregates of the General Government 2004-2007, 31 March 2008.

Note: ¹ calculation at the fixed exchange rate 239.64 SIT/EUR.

The general government deficit in 2007 is estimated¹ at 0.1% of GDP, which is the lowest figure since 1995. In 2007, the public finance situation improved significantly, as total general government revenue recorded a much higher nominal growth (8.1%) than total expenditure (5.3%). The rises in both were below the nominal GDP growth (10.2%). Relative to 2006, the general government deficit fell by as much as 1.1% of GDP in 2007.

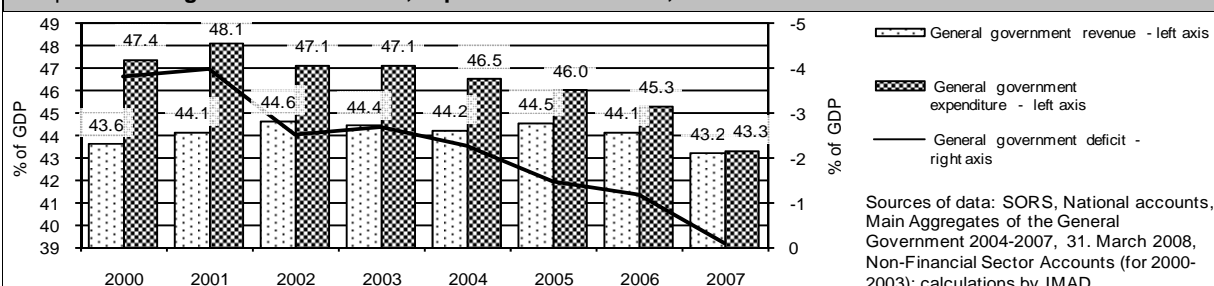
Total general government revenue is estimated at EUR 14,496 m. In 2007, its share in GDP decreased by 0.9 p.p. (to 43.2% from 44.1% of GDP in 2006). On the general government revenue side the growth was stimulated by favourable macroeconomic trends; the nominal growth of revenues was also underpinned by inflation that was higher than projected. All main categories of revenues as a whole recorded a slower growth than GDP. Due to changes in personal and corporate income tax legislation, the share of current taxes on income and wealth decreased by 0.3% of GDP. The share of revenues from social security contributions decreased by 0.2% of GDP. Even though they otherwise recorded the largest rise of all revenues in 2007 – also due to the increased number of wage recipients – their growth still lagged behind the

economic growth. The share of taxes on production and imports decreased by 0.3% of GDP as a result of the gradual lowering of the payroll tax. Within the taxes on production and imports, the faster growth of revenue from excise duties replaced the somewhat slower growth of revenue from VAT that followed the moderate real growth of household (3.1%) and government (1.4%) consumption. Revenue from other current transfers decreased by 0.3% of GDP. Only the share of non-tax revenues increased, the revenues from interest by 0.1% of GDP and from capital transfers by 0.2% of GDP.

Total general government expenditure in 2007 is estimated at EUR 14,520 m; its share in GDP decreased by as much as 2 p.p. in 2007 (from 45.3% of GDP in 2006 to 43.3%). The share of social benefits in cash recorded the largest drop (by 0.9% of GDP) due to the implementation of a uniform mechanism for their adjustment with inflation (excluding pensions). Furthermore, the share of the compensation of employees decreased by 0.6% of GDP as the result of a slower growth of the number of employees (0.3%) and a low growth of wages per employee in the public sector in 2007 (0.5%). The share of intermediate consumption in GDP and the share of expenditure on subsidies decreased by 0.3% and 0.2% of GDP, respectively. Minor decreases (by 0.1 p.p. of GDP) were also observed in the share of expenditure on interest payments, in other taxes on production due to the phased abolition of payroll tax, and in gross fixed capital formation. The shares of other current and capital transfers did not change.

¹ On 31 March 2008, SORS released revised data on the main categories of general government revenue and expenditure and the current government deficit for 2004-2007. The revision comprised further methodological harmonisation with ESA 95 (European System of Accounts) and a new estimate of the general government aggregates for 2007.

Graph: General government revenue, expenditure and deficit, in % of BDP



Sources of data: SORS, National accounts, Main Aggregates of the General Government 2004-2007, 31 March 2008, Non-Financial Sector Accounts (for 2000-2003); calculations by IMAD.

Labour Market

Slovenian Economic Mirror

IMAD

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Selected labour market indicators	Thousands of people				Growth, in %		
	I-XII 2007	I 2007	XII 2007	I 2008	I 2008/ XII 2007	I 2008/ I 2007	Φ 2007/ Φ 2006
A Registered labour force (A=B+C)	925.3	918.0	932.8	936.6	0.4	2.0	1.6
B Persons in formal employment*	854.0	838.0	864.4	867.3	0.3	3.5	3.5
in enterprises and organisations	696.1	682.8	705.9	707.8	0.3	3.7	3.1
by those self-employed	69.9	66.7	70.8	70.2	-0.9	5.2	5.1
self-employed and farmers	87.9	88.5	87.7	89.4	2.0	1.0	5.6
C Registered unemployed	71.3	80.0	68.4	69.2	1.2	-13.4	-16.9
women	39.1	43.2	36.7	36.9	0.4	-14.7	-16.7
aged over 40	37.1	39.0	36.3	37.0	1.7	-5.3	-6.5
unemployed more than 1 year	36.5	39.6	34.7	34.7	-0.1	-12.4	-12.8
D Rate of reg. unemployment (C/A), in %	7.7	8.7	7.3	7.4	-	-	-
male	6.3	7.2	6.1	6.2	-	-	-
female	9.6	10.6	8.9	8.9	-	-	-
E Job vacancies	20.2	20.0	14.2	22.4	6.6	11.7	6.6
for a fixed term, in %	76.3	77.1	69.8	71.9	-	-	-
F Number of persons hired	13.3	13.5	9.7	14.5	2.6	7.5	2.6
lower education	4.1	3.5	2.6	4.2	5.2	18.6	5.2
secondary education	7.2	7.7	5.6	7.9	1.7	2.1	1.7
tertiary education	2.0	2.2	1.5	2.4	1.1	8.3	1.1

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

Favourable trends on the labour market continue. After December's drop owing to dismissals of workers employed for a fixed term, employment rebounded somewhat in January, especially in companies and organisations and among individual private entrepreneurs, whereas the remarkable increase in the number of farmers was of a more statistical character again this year. Due to the increased number of unemployed persons in January as a result of December's seasonal layoffs, the registered unemployment rate rose to 7.4% in January, but the number of unemployed declined again in February. The inflow to unemployment was the smallest recorded in the last years. More people were hired than dismissed.

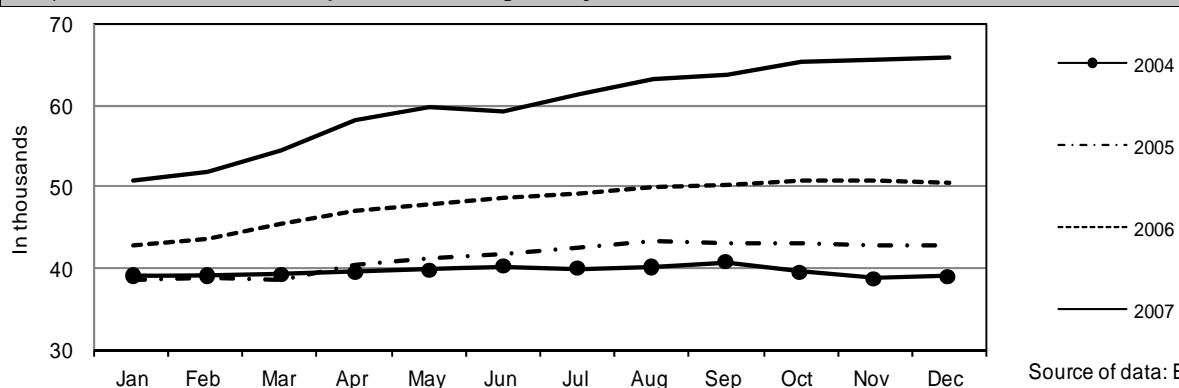
The number of persons in formal employment rose by 0.3% (by 0.4% according to seasonally adjusted figures) or by almost 3,000 persons in January. The number of persons employed by legal entities increased by 1,889 or 0.3%, whereas the number of those employed by natural persons decreased seasonally (by 648 or 0.9%). The increase in the number of farmers (by 1,571 or 4.7%) is largely statistical in nature (estimated according to the labour force survey for the previous quarter); the number of other self-employed persons increased by 169 or 0.3%. Owing to the increase in the statistical number of farmers, the highest rise in employment was recorded in agriculture. A significant increase was recorded also in business

services, construction, transport, education and public administration. At the year-on-year level, the number of persons in employment remained 3.5% higher.

Following an increase in January, the number of registered unemployed declined again in February. Only 4,256 new persons registered as unemployed (which is the smallest monthly inflow in the last 15 years); within that, 640 persons were first-time job-seekers, 3,400 signed up because they lost work and 216 persons were transferred back to the central register from other records. Work was found by 4,167 unemployed persons, while 2,330 persons were struck off the register for other reasons or moved to other records. Consequently, the number of registered unemployed dropped to 66,997 by the end of February, which is 3.2% or 2,241 less than in January.

The number of work permits for foreigners decreased in January and totalled 65,835, 230 or 0.3% less than in December. The decrease is mainly due to a smaller number of seasonal work permits for construction works totalling 3,826, 1,361 less than in December. In most other categories, the number of work permits was higher in January than in December. In March, the government fixed the quota of work permits for 2008. It amounts to 24,600, which is 4,900 less than the latest quota in force for 2007. This year the quota of work permits for seasonal work of foreigners (8,000) is higher than last year (5,830).

Graph: Number of valid work permits for foreigners by months, 2004-2007



Source of data: ESS.

Earnings

Slovenian Economic Mirror

IMAD

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	Gross wage per employee, growth index	Wages in EUR I 2008	In nominal terms		In real terms ¹	
			I 08/XII 07	I 08/I 07	I 08/XII 07	I 08/I 07
	Gross wage per employee, total	1,326.19	98.8	106.1	98.7	99.7
	Private sector (activities A–K)	1,263.35	98.7	106.9	98.6	100.5
A	Agriculture	1,119.72	100.0	108.7	99.9	102.2
B	Fisheries	1,032.36	99.4	102.5	99.3	96.4
C	Mining and quarrying	1,604.84	90.3	105.9	90.2	99.5
D	Manufacturing	1,181.16	101.4	106.1	101.3	99.7
E	Electricity, gas, and water supply	1,662.89	89.9	108.1	89.8	101.6
F	Construction	1,092.27	101.2	107.3	101.1	100.8
G	Distributive trades	1,199.63	97.4	106.5	97.3	100.1
H	Hotels and restaurants	993.39	98.2	110.6	98.1	104.0
I	Transport, storage & communications	1,423.47	99.1	107.5	99.0	101.0
J	Financial intermediation	1,917.69	93.3	106.7	93.3	100.3
K	Real estate, renting, business services	1,433.17	96.9	108.1	96.8	101.6
	Public services (activities L–O)	1,449.19	99.0	104.5	98.9	98.2
L	Public administration	1,549.38	99.2	106.8	98.9	100.4
M	Education	1,563.05	99.3	103.1	99.2	96.9
N	Health and social work	1,437.60	99.2	103.6	99.1	97.4
O	Other social and personal services	1,465.74	97.4	105.0	97.3	98.7

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

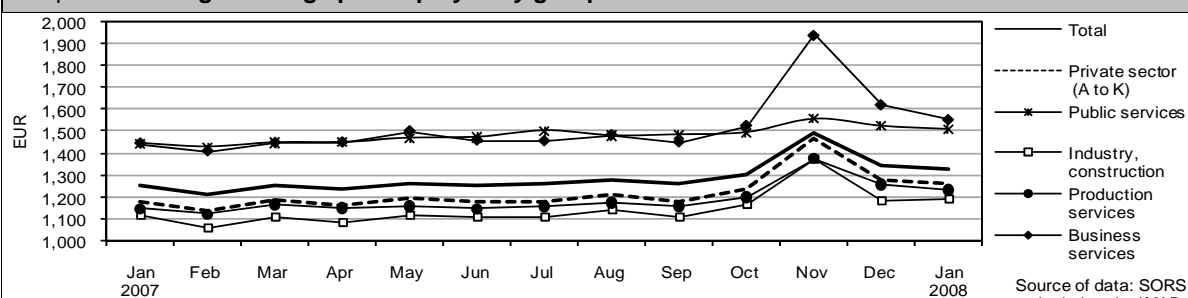
In January, the gross wage per employee decreased by 1.2% in nominal terms and by 1.3% in real terms from December (consumer prices increased by 0.1%). The decrease in earnings was due to the higher December level as a result of the disbursement of 13th month payments, Christmas bonuses and performance bonuses. Due to two working days more in January, the decline was somewhat smaller than it might have been. These two factors affected the wage dynamics in the **private sector**, in particular, where the gross wage per employee fell by 1.3% in nominal and by 1.4% in real terms. The length of the working month is especially important in the group of **industry and construction** activities (C, D, E, F), where the gross wage increased by 0.4% in nominal terms owing to manufacturing and construction, the only activities whose gross earnings recorded a nominal increase in January. Gross earnings in **production services** (G, H, I) decreased by 2 % in nominal terms. The highest decrease in gross earnings (by 4.2%) was recorded in **business services** (J, K), for in both activities the share of workers who received extraordinary payments at the end of the year was higher than the average. The gross wage in **public services** (L to O) decreased by 1% in January due to individual performance bonuses paid at the end of the year. The decline was approximately the same in all activities.

January did not yet see the wage adjustment to

cover the difference between actual and projected inflation in 2007. The percentage of the wage increase in the public sector has already been agreed upon (3.4%) and will be taken into account in February's wage with a settlement for January. In some industries in the private sector, negotiations are still underway; in others, wage rises were already agreed upon for January (municipal utilities by 3.5%, forestry by 3.7%, pulp, paper and paper processing by 2.6 %, electro industry by 2.7%) and February (construction by 3.2%, graphic, book-trade, publishing and newspaper industries by 2.75%).

The government adopted a draft Act Regulating the Minimum Wage, which stipulates that the minimum wage will rise by 5.2% (to EUR 566.53). It accounts for 44.8% of January's average gross wage, which is 2.2 p.p. above the basis that has been in force to date. The minimum wage rise was fixed in agreement with the social partners and is meant to cover the difference between actual and projected inflation in 2007. The minimum wage will increase by EUR 28. Moreover, the net minimum wage will be higher by an additional EUR 27 as a result of the income tax relief. Consequently, the minimum net wage will rise by EUR 45 in total. However, due to the cascading effect, the income tax system will largely cancel out the additional increase in the net minimum wage when the minimum wage is raised again (i.e. the adjustment in August).

Graph: Nominal gross wage per employee by groups of activities



Source of data: SORS; calculations by IMAD.

Manufacturing	Slovenian Economic Mirror	IMAD
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Selected economic indicators, growth rates, in %	I 2008/ XII 2007	I 2008/ I 2007	I–XII 2007/ I–XII 2006
Production value ¹	7.2	1.3	8.0
- highly export-oriented industries ²	10.4	6.6	17.0
- mainly export-oriented industries ³	10.1	-1.5	6.3
- mainly domestic market-oriented industries ⁴	-2.1	2.1	0.7
Average number of employees	0.0	0.4	0.9
Labour productivity	7.2	0.9	7.1
Level of inventories ⁵	-0.4	10.9	9.3
Turnover ⁵	8.6	2.7	7.3
New orders ⁵	17.5	-9.3	6.3
Domestic industrial producer prices	0.6	2.6	3.5
- domestic market	0.8	5.1	4.3
- foreign market	0.5	0.5	2.9

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 having slowed markedly in the last two months of 2007, industrial production growth continued to decline also in January. According to SORS' seasonally adjusted provisional data, the production value in manufacturing contracted by 0.2% in comparison with December; at the year-on-year level, it increased by a modest 1.3% in real terms. The differences in growth between industries remained high.

Technologically more advanced industries recorded a relatively favourable growth, mainly owing to the car industry. High and medium-high technology industries¹, which have the highest potential for long-term growth increased their real production value by 5.1% relative to January 2007. The manufacture of transport equipment (DM), the smallest industry in this group, contributed more than 1.0 p.p. and recorded a 24.8% year-on-year growth. Its year-on-year growth has hovered at similar levels since May 2007. In the second half of 2007, the chemical industry (DG) recorded similar rises; in January, its year-on-year growth decelerated significantly and fell to 2.7%. Also in the other two high-technology industries, the manufacture of machinery and equipment (DK) and the manufacture of electrical and optical equipment (DL), the real production value was higher than in January 2007, by a modest 4.1% and 2.0%, respectively. Real production volumes of high-technology industries are increasing, whereas the prices of their products remain unchanged.

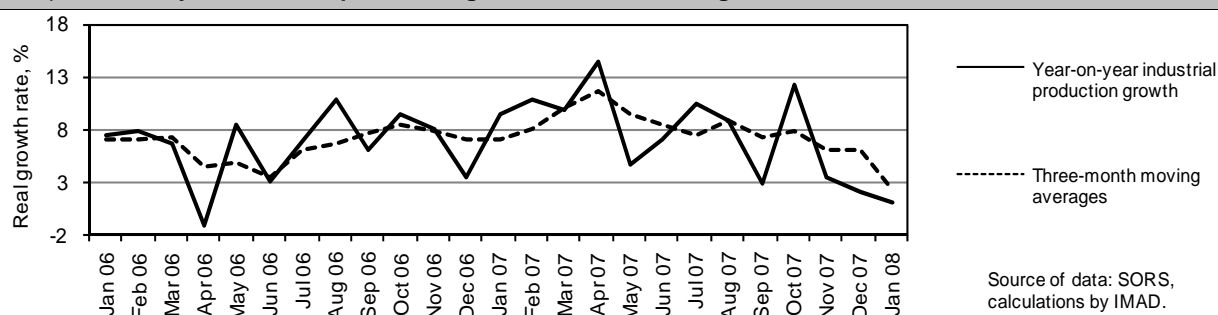
¹ Classified according to the OECD methodology (Revision of the High-Technology Sector and Product Classification, 1997).

By our estimate, year-on-year producer prices in this group remained almost unchanged in the first two months of 2008 (weak growth on foreign markets and a decrease on the domestic market).

Production activity of medium-low technology industries stagnated in January, year on year. Three of four industries in this group recorded a real growth of production, though production in the metal industry (DJ), the largest manufacturing sub-industry, dropped by 3.8% compared to January 2007. This is the first year-on-year drop in this industry in three years. In spite of the moderate production activity, medium-low technology industries increased their product prices also at the beginning of this year, though the increase was, by our estimate, at the manufacturing sector's average.

Within the technologically least advanced industries, the leather and textile industries recorded the highest decline in production. Production growth rates in all industries apart from the wood processing industry (DD) and publishing (part of DE) decreased in real terms in comparison with the year before. At the year-on-year level, the largest decline was recorded in the leather (DC) and textile industries (DB) (by 25.4% and 8.8%, respectively). At the level of the group, production was down 1.5%, year on year, whereas the prices in the first two months rose, by our estimate, by almost 6% year on year; the increase on the domestic market was higher than abroad.

Graph: Year-on-year industrial production growth in manufacturing



Distributive Trades

Slovenian Economic Mirror

IMAD

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Selected distributive trades indicators, growth rates (%)	Q ₁ 2007/ Q ₁ 2006	Q ₂ 2007/ Q ₂ 2006	Q ₃ 2007/ Q ₃ 2006	Q ₄ 2007/ Q ₄ 2006	2007/ 2006
Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels	5.7	8.3	12.3	11.3	9.4
Real turnover in retail trade	6.0	3.9	5.7	5.3	5.2
Sale of food, beverages, and tobacco	4.3	-3.4	-3.4	-2.6	-1.3
Sale of non-food products	7.8	11.7	15.6	13.3	12.1
Real turnover in the sale and maintenance of motor vehicles and in retail sale of automotive fuel	5.5	13.0	19.7	17.7	13.8
Motor vehicles, motorcycles, parts, and accessories	13.6	22.2	26.3	17.9	19.9
Maintenance and repair of motor vehicles	-0.7	7.8	8.0	6.1	5.2
Automotive fuel	-3.7	1.4	13.2	19.6	7.2
Total nominal turnover in wholesale trade & commission trade ¹	19.6	15.5	17.1	17.1	17.3
Average number of employed persons ²	2.0	2.9	3.8	4.8	3.4
Average gross wage per employee ^{2,3}	5.5	4.3	3.8	1.8	3.8
Real growth of value added in distributive trades ²	8.2	7.7	8.2	6.5	7.6

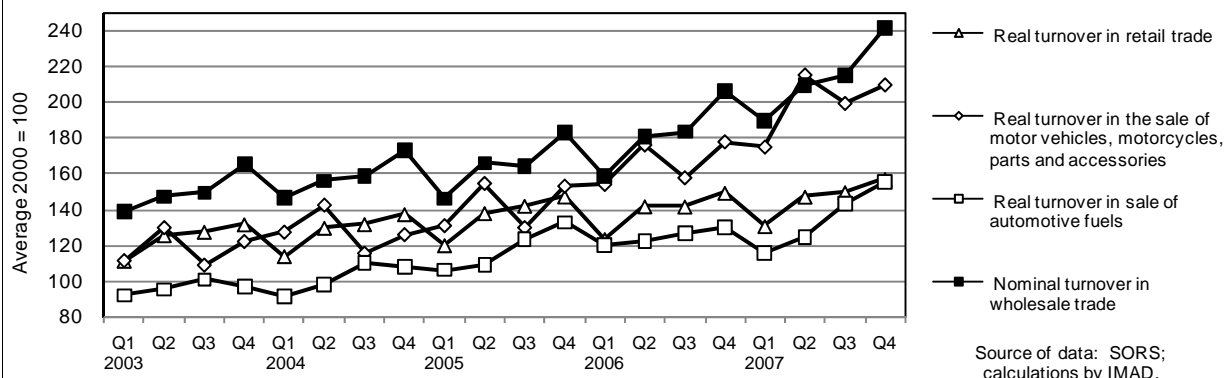
Source of data: SORS, calculations by IMAD. Notes: ¹only nominal indices are published; ²in wholesale and retail trade, the repair of motor vehicles, and personal and household goods; ³deflated by the consumer price index.

The growth of value added in wholesale and retail trade, the repair of motor vehicles and consumer goods (activity G) moderated in the final quarter last year; nevertheless, in 2007 it was the highest after 1991. The real year-on-year growth totalled 6.5% in the final quarter and 7.6% in 2007, 1.5 p.p. more than in 2006. As in the previous three quarters, the relatively high year-on-year growth rate of value added in the final quarter relative to the same period of previous years largely reflected the robust growth of turnover in wholesale trade, the sale of motor vehicles and retail sale of non-food products. Increased activity in trade was also accompanied by a rise in the number of employees in this sector, which was even higher than in the previous quarters (see table). The rise in the total number of employees accelerated substantially in 2007 and totalled 3.4% (from 0.8% in 2006). The highest increases were seen in wholesale (4.3%) and retail trade (3.3%) as well as in the sale, maintenance and repair of motor vehicles (1.5%). In 2007, similar dynamics were also observed in the average wage per employee, which increased by a real 3.8% in distributive trade; again the largest increase was recorded in wholesale trade (5.4%).

Relatively strong growth of the total turnover in the fourth quarter was largely underpinned by the high increase in the sale of non-food products and the sale of automotive fuels and motor vehicles (see table). Within the sale of non-food products, the

increase in turnover in specialised shops selling furniture, household equipment and construction material slowed down relative to the third quarter, but was still at 11% despite the high base (the year-on-year growth of turnover in the last quarter of 2006 exceeded 20%). The high real growth rates of turnover in specialised shops selling books, newspapers, and other retail trade (22.2%) and in non-specialised shops mainly selling non-food products (16.7%) are largely attributable to low bases from the final quarter of 2006. Turnover in the sale of food, beverages and tobacco dropped for the third consecutive quarter, year on year, notably (by 2.8% in real terms) in non-specialised shops mainly selling food products, which include all major retailers. Turnover in specialised shops selling food products, beverages and tobacco increased marginally (by 0.9%). The growth rate of turnover in the sale and repair of motor vehicles and in the retail sale of automotive fuels slowed down in the fourth quarter (to 17.7%), though it remained at a very high level. Lower growth rates than in the third quarter were recorded in repair and maintenance of motor vehicles and in the sale of motor vehicles, motorcycles, parts and accessories, though they remained exceptionally high. The strong performance in the sale of motor vehicles is also corroborated by the number of new car registrations, which rose by 23% in the last quarter over the same period of 2006.

Graph: Indices of turnover in distributive trades



Selected indicators for tourism & hotels and restaurants, growth rates (%)	Q ₁ 2007/ Q ₁ 2006	Q ₂ 2007/ Q ₂ 2006	Q ₃ 2007/ Q ₃ 2006	Q ₄ 2007/ Q ₄ 2006	2007/ 2006
Overnight stays, total	4.8	10.1	6.8	5.5	7.0
Domestic tourists	0.5	13.7	2.3	5.5	4.9
Foreign tourists	9.0	7.9	9.8	5.5	8.4
Average number of people in employment ¹	2.1	3.1	4.3	4.5	3.5
Average gross wage per employee ^{1,2}	1.6	2.3	1.8	3.1	2.2
Prices of hotel and restaurant services, total ³	6.9	6.6	7.0	8.7	7.3
Prices of catering services ³	7.6	7.2	7.8	10.4	8.3
Prices of accommodation services ³	4.0	3.8	3.8	2.7	3.6
Turnover in hotels and restaurants (real terms)	-1.5	0.0	3.3	0.1	0.5
Accommodation and related services	-2.3	0.7	3.2	3.9	1.4
Food serving services	-1.5	-1.9	-1.4	-3.4	-2.0
Drink serving services	-3.9	-2.0	1.8	-1.9	-1.5

Source of data: SORS; calculations by IMAD. Notes: ¹hotels and restaurants; ²deflated by the CPI; ³CPI group or sub-group.

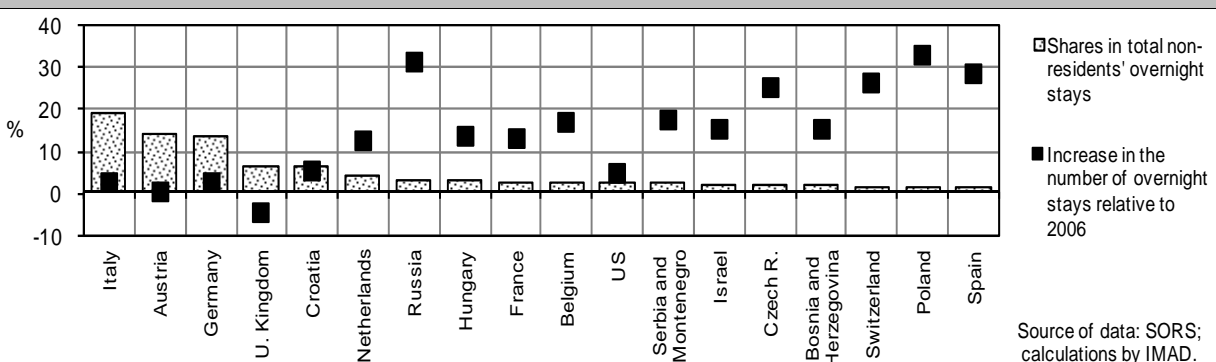
The growth of tourist overnight stays in Slovenia was relatively strong also in the final quarter of the year; in 2007, the total number of overnight stays rose above 8 million for the first time. The number of overnight stays rose by 5.5% in the final quarter of 2007, year on year, while the number of tourists increased by 2.9%. All three months of Q4 were favourable for tourism, but the largest increase was recorded in November (8.3% and 9.7%, respectively). In 2007 as a whole, the number of overnight stays increased to 8.3 million (residents' stays to 3.4 m and non-residents' stays to 4.9 m). The number of tourists recorded a similar increase (by 7.9%; within that, the number of non-residents by 8.3% and the number of residents by 7.1%). The decline in the average number of overnight stays per tourist characteristic of the previous years thus came to a halt. The average tourist spent 3.1 nights in Slovenia (residents 3.6, non-residents 2.8), which is still much less than in 1995, when this number was the highest to date (3.7; within that, residents 4.1, non-residents 3.3).

The positive performance of tourism in 2007 was also accompanied by rises in the number of employees in hotels and restaurants and foreign exchange receipts from travel. The growth in the number of employees in hotels and restaurants picked up gradually last year and reached 4.5% in the fourth quarter, year on year, and 3.5% in 2007. This is the largest increase since 2001, since comparable data have been available. In 2007, the number of employees increased most notably in hotels and similar establishments (by 5.9%), which employ nearly 30% of all workers in hotels and restaurants. Also higher than in previous quarters was the increase in the number of workers in restaurants (3.3%), which employ over 40% of workers in hotels and restaurants. The increase in the number of non-residents and their overnight stays is also reflected in foreign currency receipts from travel, which rose by

as much as 13.3% in 2007. Due to the 4% higher foreign exchange expenditure on travel, the surplus in foreign exchange from travel increased by almost a fifth, totalling EUR 811.1 m, and accounted for close to 80% of the total surplus in the sub-balance of services (see p. 9).

For the fourth consecutive year, Italian guests made the most overnight stays in Slovenia in 2007, while Austrian guests occupied second place for the second year in a row. According to the number of overnight stays, tourists from the first five countries together made 58% of total non-residents' overnight stays in 2007, 4 p.p. less than in 2006. The rise in overnight stays of tourists from these five countries totalled 1.5% only, whereas the number of all non-residents' overnight stays increased by 8.4%. The share of overnight stays made by Italian tourists in the structure of non-residents' overnight stays dropped from almost 20% to less than 19%. For the second time, Austrian guests occupied second place in terms of the number of non-residents' stays, although the number of their overnight stays rose marginally in 2007. After falling for several years, the number of German visitors' overnight stays increased again in 2007. Conversely, the number of overnight stays made by tourists from the UK decreased by 4.6%, following the high year-on-year increases seen in 2004 and 2005 and stagnation in 2006. Among the 19 countries, whose tourists made at least 1% of all overnight stays in Slovenia, only the number of overnight stays by tourists from the UK decreased in 2007 relative to the year before (see the graph). Russian tourists leaped from 10th to 7th place, for the number of their overnight stays increased by as much as 31%. In 2007, the number of overnight stays made by tourists from the United States increased by less than 5.0%, after a significant rise in 2006. It was the lowest increase in the number of overnight stays among all countries ranked between the 6th and 19th places.

Graph: **Overnight stays made by foreign tourists in Slovenia in 2007**



Private Consumption and Household Indebtedness

Slovenian Economic Mirror

IMAD

No. 3/2008

p. 19

Selected private consumption and household indebtedness indicators	Real year-on-year growth rates, %*							
	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07
Private consumption ¹	4.6	4.3	4.6	2.8	2.4	2.1	4.7	3.3
Gross domestic product (GDP) ¹	5.4	5.1	6.1	6.3	7.2	6.0	6.4	4.7
Contribution of private consumption to GDP growth (in percentage points)	2.5	2.3	2.4	1.5	1.2	1.1	2.5	1.7
Mass of net wages ²	3.4	2.8	3.4	4.6	7.5	7.8	7.6	6.2
Turnover in retail trade ³	2.9	2.8	-0.3	1.4	6.0	3.9	5.7	5.3
New car registrations ⁴	0.6	-1.2	7.2	9.0	8.4	13.2	17.6	23.1
Consumer confidence indicator ⁵	-16.0	-16.0	-12.0	-12.0	-7.3	-9.0	-9.0	-18.0
Commercial banks' loans to households (end-of-period stock) ⁶	26.4	26.1	25.9	25.7	28.2	24.6	26.1	26.7
Household savings in banks (end-of-period stock) ⁶	5.5	6.1	6.1	7.7	8.7	9.9	11.6	9.7

Sources of data: SORS, DUNZ, MF, calculations by IMAD. Notes: *unless otherwise indicated; ¹ SORS; real growth rate; consumption of households and NPISH; ² according to SORS' data on the average net wage and persons employed by legal entities, recalculated for the month of payment; ³ calculation from original volume indices, SORS; ⁴ increase in the number of cars, DUNZ; ⁵ original value, SORS; ⁶ nominal increases.

Household borrowing continues to increase at the beginning of 2008. The number of new car registrations is still rising sharply, whereas other private consumption indicators show more moderate trends.

The decrease in consumer confidence observed in the final quarter of 2007 continued also in the first quarter of 2008; all components of the confidence indicator recorded lower values compared with the same period of 2007. In the first quarter, new car registrations posted a larger increase (13.4%) than in the comparable period last year despite the slowdown in March. The rise in the mass of net wages was, as expected, somewhat lower in January (3.8%) than last year, when it increased due to the personal income tax effect. Net flows of loans in January were higher relative to both December and January 2007. Housing loans posted the highest increase and accounted for as much as 68% of the overall amount of raised loans (EUR 97 m). According to the year-on-year comparison, January saw increases in both the volume of loans (27.5%) and the volume of savings (9.8%).

The second half of 2007 witnessed strong consumption growth, whereas consumer optimism started to decline (see table).

In the final quarter, private consumption recorded a 3.3% increase. In the second half of the year it thus increased by as much as 4.0% or 1.8 p.p. more than in the first half, largely due to its robust growth in the third quarter. Consumer optimism dropped in the final quarter, whereas the number of new car registrations remained high and increased by as much as 23.1%. Real turnover in the retail sale of motor vehicles, motorcycles, parts and accessories rose by 17.9%. Overall turnover in retail trade was up 5.3%. In the final quarter, consumer optimism was already visibly lower than in Q4 2006 and

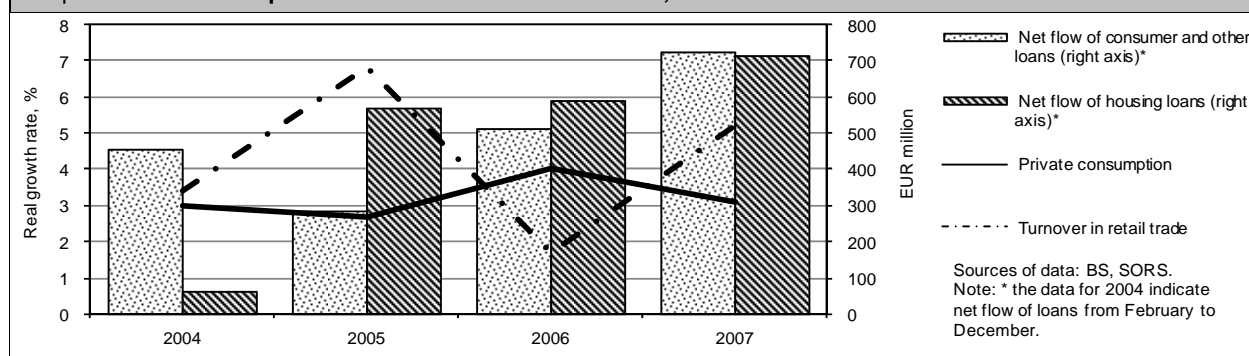
consumers gave much lower ratings to the advisability of making major purchases, future economic situation and past financial situation in the household.

Private consumption growth was below expectations in real terms and according to expectations in nominal terms.

Last year, the increase in consumption was smaller in real terms (3.1%) and larger in nominal terms (7.9%) than the year before (4.0%; 6.7%)¹. Consumption lagged behind GDP growth for the fourth year in a row. The strengthening of growth relative to the year before was evidenced by the data on retail trade turnover showing the actual purchases made. The real turnover growth strengthened from 1.7% (2.8% in nominal terms) to 5.2% (9.8% in nominal terms). The year 2007 was characterized by high consumer optimism in the first nine months and a further strong increase in new car registrations (see table). The mass of the gross wages rose due to the reduced progressivity of the income tax scale and employment growth. The growth of other remuneration (AJ PES) and transfers to individuals and households (MF) decreased; the overall real growth in all three groups was at 4.1%, equal to the year before. A proportion of the increase in net wages due to the reduced tax burden on high incomes was transferred to savings (disposable income also recorded a faster growth than consumption) so that their volume increased almost by a tenth in banks and by half in mutual funds (see SEM 2/2008, p. 6). Last year, the volume of bank loans nevertheless exceeded half of the volume of savings in banks for the first time.

¹ The private consumption deflator was 1 p.p. above the CPI according to the first release, whereas it was at a similar or lower level in previous years. Taking into account the CPI as a deflator, the real growth rate would be 1 p.p. higher.

Graph: Private consumption and related selected indicators, 2004-2007



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Population's Economic Strength by Regions

Slovenian Economic Mirror

IMAD

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Statistical region	Personal income tax base per capita (indices SLO = 100)					Monthly gross wages per employee (indices SLO = 100)					
	2002	2003	2004	2005	2006	2002	2003	2004	2005	2006	2007
Central Slovenia	122.3	119.1	121.7	121.9	121.5	116.0	116.3	113.5	114.3	112.9	113.2
Obalno-Kraška	111.4	111.3	109.1	107.1	107.2	101.0	100.9	100.2	102.8	99.8	99.5
Gorenjska	101.8	103.2	101.7	102.4	101.8	96.0	95.7	96.0	96.1	96.9	96.9
Goriška	108.8	109.3	108.2	104.4	103.6	98.1	97.5	98.5	99.2	98.9	99.6
Savinjska	86.8	91.2	90.7	90.8	90.8	90.7	90.4	91.6	89.9	90.9	90.2
South-Eastern Slovenia	95.0	96.0	95.8	95.6	95.9	94.0	92.7	93.7	92.5	95.2	95.1
Pomurska	80.3	74.6	74.4	74.2	75.5	84.0	83.0	84.3	82.5	83.2	82.7
Notranjsko-Kraška	100.6	101.1	99.7	98.1	99.6	91.3	90.3	90.0	87.9	87.7	87.6
Podravska	85.5	86.9	86.4	86.7	86.8	93.1	92.5	93.4	92.0	93.2	92.9
Koroška	85.5	86.9	86.0	89.1	88.8	85.5	86.4	87.7	85.9	87.6	87.8
Spodnje-posavska	85.6	85.9	85.4	85.7	86.6	88.4	89.8	90.8	90.4	90.3	92.0
Zasavska	91.5	91.9	89.2	91.3	90.5	91.7	92.8	93.8	92.7	93.4	92.8
SLOVENIA	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources of data: DURS, SURS, IMAD's calculations.

The ranking of regions according to the personal income tax base has indicated a relatively stable situation for several years. Only Central Slovenia stands out slightly more from the average, whereas the lowest values were recorded in the Pomurska region. Above-average levels were also achieved in the western part of the country, in the Obalno-kraška, Goriška and Gorenjska regions, whereas the Notranjsko-kraška region is close to the Slovenian average (see the table).

In 2002–2006, the personal income tax base per capita in regions with above-average values decreased with regard to the Slovenian average. Within these regions, the Goriška and the Obalno-kraška regions reduced their advantages over the Slovenian average the most (-5.2 and -4.2, respectively). Some below-average regions also recorded a drop and a further lag behind the Slovenian average (the Pomurska region, most notably: -4.8). On the other hand, the personal income tax base per capita in the Savinjska region recorded a relative increase. The Savinjska region thereby narrowed its gap with the Slovenian average the most (+4).

Regional disparities measured by the ratio between the two regions having the lowest and the highest personal income tax base per capita are not decreasing, whereas disparities measured by the coefficient of variation are decreasing at a slow pace. Since 2003, the ratio between the regions with the lowest and the highest personal income tax base totals 1:1.6 (compared to 1:1.5 in 2002) and is low in comparison with the ratio taking account of GDP per capita (1:2.1). On the other hand, it is very high, because it signifies that in Central Slovenia the base is a good 60% higher than in the Pomurska region. The coefficient of variation is a much better indicator of regional disparities, since it also takes into account other regions. The coefficient of variation

totalled 12%¹ in 2006 and decreased by 0.9 p.p. relative to 2002 (see Graph 1).

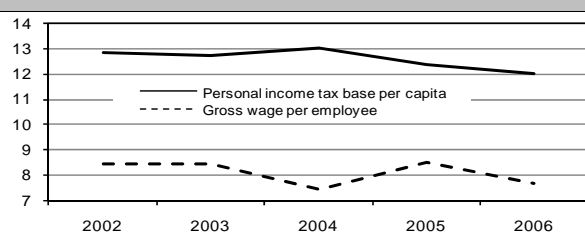
Similar deviations, albeit in a smaller range, have also been noticed in regional disparities in gross wages analysed by regions of employment.² The ratio between the best and the worst performing regions has totalled 1.4 since 2002 (except in 2003). The coefficient of variation totalled 7.8 % in 2007 and decreased by 0.6 p.p. relative to 2002. In 2007, only Central Slovenia stood out from other regions in terms of the above-average gross wage per employee, while Goriška and Obalno-kraška were close to the average.

Regional disparities in the growth of gross wages in 2007 resulted mainly from the above-average growth rates of wages in some activities. The strongest increases in gross wages were recorded in the Spodnje-posavska and Goriška regions, in Central Slovenia and in the Koroška region. The growth in Central Slovenia and in the Goriška region was mainly a result of their economic development and the consequent structure of jobs. The growth in the Spodnje-posavska and Koroška regions was largely due to the above-average growth in activities generating as much as 60% of value added in these regions (mining and quarrying, manufacturing, electricity, gas and water supply, construction and real estate, rental and business services; see Graph 2).

¹ Calculated from indices, SLO=100.

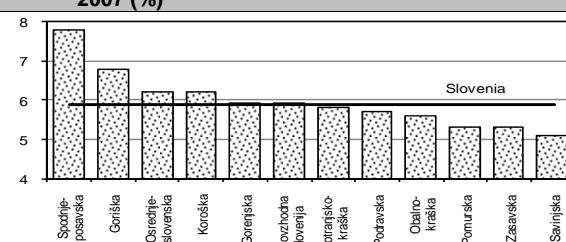
² In addition to daily migrations from regions of residence to regions of employment, regional disparities between the personal income tax base of the population and gross wages of employees in the region are mainly due to other sources of personal income tax besides wages, whereas regional wage disparities result from the different education structure of employees and consequent economic development of regions, since the system of collective agreements at the level of activities and the collective agreements at the national level apply equally for the public and private sector across the country.

Graph 1: Coefficient of variation, in %



Sources of data: DURS, SORS; calculations by IMAD.
Note: calculated from indices, Slovenia = 100.

Graph 2: Nominal growth of gross wages by regions, 2007 (%)



Source of data: SORS.

Agriculture – Purchase Prices

Slovenian Economic Mirror

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Average annual growth rates	2002	2003	2004	2005	2006	2007	2007/2002
Slovenia, total agricultural products, in %	0.8	3.3	-1.1	1.3	4.6	8.2	17.0
Crop products	4.5	10.2	-9.6	1.3	9.9	18.4	31.4
Grain	6.3	8.3	-11.6	-12.2	5.3	60.5	42.0
Industrial plants	16.2	-0.4	11.8	-4.8	1.5	42.0	52.8
Fodder plants	-7.8	30.2	-14.1	-1.6	8.7	46.4	75.3
Vegetables	-0.4	24.5	-26.0	12.7	9.5	7.8	22.5
Potatoes	-0.7	50.1	-42.5	-13.4	97.3	-3.6	42.3
Fruit	7.2	15.7	-14.6	2.4	8.3	13.0	23.8
Wine	1.6	0.3	2.1	3.3	7.8	14.8	30.9
Animals and animal products	-0.8	0.0	3.2	1.3	2.2	3.1	10.2
Animals for slaughter	-3.4	-0.6	5.5	2.5	3.1	2.0	13.0
Animal products	3.0	0.8	0.1	-1.4	0.9	4.9	6.3
EU 27, total agricultural products, in %	-2.3	3.8	0.6	-1.9	5.4	7.5	16.2
Crop products	0.9	7.5	-1.5	-4.7	8.3	12.4	22.9
Grain	-7.2	7.6	7.1	-16.2	13.2	50.3	64.4
Industrial plants	-1.8	4.9	1.7	-6.7	-1.4	5.1	3.1
Fodder plants	0.1	2.4	7.8	-15.0	-2.6	13.6	3.7
Vegetables	4.1	6.4	-7.5	7.0	2.1	2.6	10.3
Potatoes	0.6	15.6	-3.2	-8.7	56.4	-3.3	54.6
Fruit	5.0	12.1	-3.8	-3.2	1.6	8.4	15.0
Wine	0.9	3.7	2.0	-9.8	0.2	5.1	0.5
Animals and animal products	-5.5	-0.3	2.9	1.2	2.4	2.4	8.9
Animals for slaughter	-7.8	-0.8	6.7	3.1	4.6	-3.2	10.4
Animal products	-4.0	0.4	2.7	-1.0	-0.4	10.5	12.3

Source of data: SORS, Eurostat; IMAD's calculations.

Following several years of weak growth and a slightly higher increase in 2006, agricultural producer prices increased substantially in 2007 and thereby contributed to a faster rise in food prices in the consumer price index. Their growth was at 8.2% last year. A breakdown by month relative to the previous years reveals that prices remained at a relatively high level during the summer months, whereas they increased significantly mainly in the final quarter of the year. In living costs, prices of food and non-alcoholic beverages rose at a slower pace at the end of the year. The price scissors that tended to open considerably over the previous years has thus begun to close again (see Graph 1).

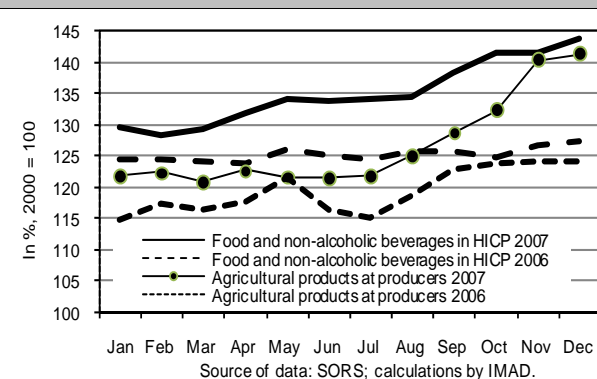
Prices rose mainly in arable crops; prices in livestock breeding increased at a much slower pace. The former, accounting for a one-third share in the structure of purchase prices, increased by 18.4%, while the latter, accounting for a two-third share, rose by 3.1%. Grain prices soared (by 60.5%), as did the prices of industrial and fodder plants; however, the share of the latter is low. In livestock breeding, an increase was observed mainly in the purchase prices of animal products (milk and eggs). Livestock prices recorded a relatively insignificant growth, though it differed by individual species. The prices of poultry and cattle increased, whereas

the prices of pigs dropped again. At the same time the costs of breeding increased, putting breeders – pig breeders in particular – in a very difficult position.

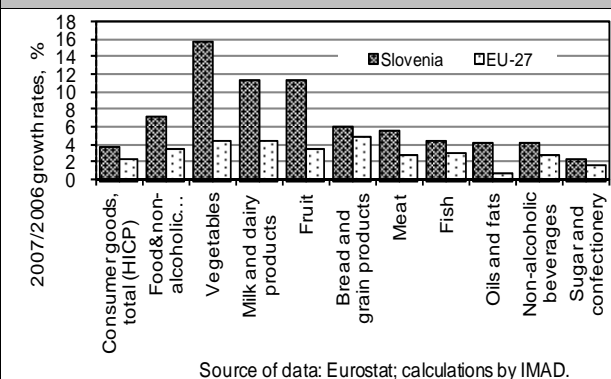
The average growth rates in agricultural producer prices in the EU-27 were slightly lower, but the growth structure was similar. According to preliminary estimates, they rose by 7.5%, by 0.7 p.p. less than in Slovenia. On average, grain prices recorded the fastest increase also in these markets, though by 10.2 p.p. less than in Slovenia. The growth rates in all other product groups, except in animal products, were also lower than in Slovenia. Relatively high rises in agricultural products were recorded especially in some new members - Romania, Bulgaria, Hungary, Poland, Lithuania and Latvia.

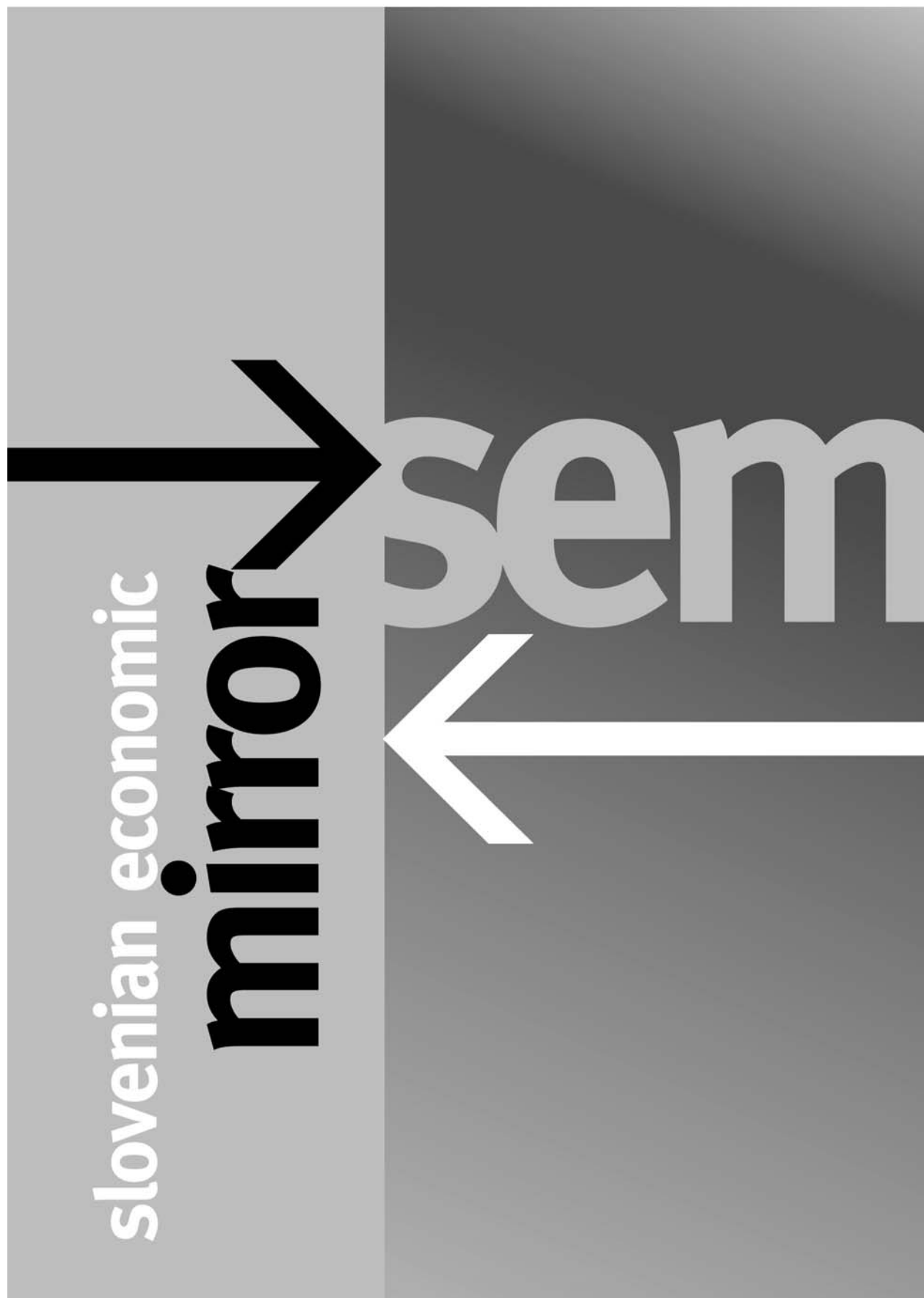
The forecasts do not yet indicate that the growth of prices will slow down; the growth rate appears to depend mainly on new crops of grain and oilseeds. Global stocks of the latter are extremely low. As the prices of grain soared for structural reasons (increased demand) rather than as a result of temporary factors only (bad weather conditions in exporting countries), they are expected to have a more persistent effect on the growth of food prices in the future as well.

Graph 1: Comparison of monthly growth rates of agricultural products and food prices in HICP in Slovenia



Graph: Comparison of annual growth rates of food prices in HICP in Slovenia and in the EU-27 average





Gross Domestic Product / I								Slovenian Economic Mirror			IMAD		
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	2004-2006 constant previous year prices, 2007-2010 constant 2006 prices												
	In EUR m (fixed 2007 exchange rate)							Real growth rates in %					
	2004	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
					forecast						forecast		
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	616	581	596	579	591	603	612	-4.4	-3.8	-3.7	2.0	2.0	1.5
B Fishing	4	4	4	4	4	4	4	20.4	1.5	-4.6	1.0	1.0	1.5
C Mining and quarrying	117	128	137	135	136	135	131	0.4	7.5	-0.2	0.5	-0.5	-3.0
D Manufacturing	5,783	6,016	6,419	6,913	7,256	7,608	8,023	3.6	8.5	8.3	5.0	4.8	5.4
E Electricity, gas and water supply	639	729	781	820	861	887	914	5.7	5.7	3.5	5.0	3.0	3.0
F Construction	1,179	1,320	1,645	1,970	2,098	2,141	2,217	4.9	15.2	18.7	6.5	2.0	3.5
G Wholesale, retail; certain repairs	2,621	2,835	3,146	3,410	3,555	3,692	3,860	4.5	6.1	7.6	4.3	3.8	4.5
H Hotels and restaurants	481	531	573	630	661	691	719	1.2	2.9	2.4	5.0	4.5	4.0
I Transport, storage and communications	1,680	1,847	2,087	2,212	2,355	2,497	2,636	6.1	9.4	6.2	6.5	6.0	5.5
J Financial intermediation	1,098	1,164	1,192	1,469	1,550	1,674	1,801	10.5	9.8	12.1	5.5	8.0	7.5
K Real estate, renting and business services	3,697	4,084	4,371	4,646	4,844	5,064	5,294	3.5	3.7	3.7	4.3	4.5	4.5
L Public administration and defence	1,408	1,487	1,569	1,647	1,700	1,749	1,784	2.9	2.9	2.1	3.2	2.8	2.0
M Education	1,240	1,372	1,448	1,518	1,545	1,574	1,606	3.3	1.7	1.3	1.8	1.8	2.0
N Health and social work	1,149	1,249	1,296	1,339	1,373	1,404	1,453	5.2	1.6	1.3	2.5	2.2	3.5
O Other community and personal services	765	875	914	986	1,008	1,028	1,049	3.3	1.2	1.9	2.2	2.0	2.0
P Private households with employed persons	5	6	5	5	5	5	5	5.9	-3.5	0.6	1.0	1.0	1.0
VALUE ADDED (A+...+P)	22,481	24,227	26,183	28,284	29,541	30,757	32,110	4.0	6.0	6.2	4.4	4.1	4.4
Taxes on products and services	3,456	3,687	3,838	4,152	4,318	4,484	4,688	4.7	3.9	5.1	4.0	3.8	4.5
Less: subsidies on products and services	122	131	162	140	144	147	150	-0.4	10.0	1.4	2.5	2.5	2.0
GDP	25,814	27,783	29,859	32,295	33,715	35,093	36,648	4.1	5.7	6.1	4.4	4.1	4.4

Sources of data: SORS 2004-2007, IMAD's Spring Forecast 2008.

Gross Domestic Product / II	Slovenian Economic Mirror	IMAD
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	In EUR m (fixed 2007 exchange rate), current prices							Structure in %, current prices, GDP=100					
	2004	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
					forecast						forecast		
SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME													
1. GROSS DOMESTIC PRODUCT	26,677	28,243	30,448	33,542	36,308	39,234	42,270	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income with the rest of the world	-314	-244	-328	-702	-881	-938	-976	-0.9	-1.1	-2.1	-2.4	-2.4	-2.3
3. GROSS NATIONAL INCOME (1+2)	26,364	28,000	30,120	32,839	35,427	38,296	41,294	99.1	98.9	97.9	97.6	97.6	97.7
4. Net current transfers with the rest of the world	-44	-144	-210	-286	-48	-12	-30	-0.5	-0.7	-0.9	-0.1	0.0	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	26,320	27,856	29,910	32,553	35,378	38,285	41,264	98.6	98.2	97.1	97.4	97.6	97.6
6. Final consumption expenditure	19,628	20,717	22,116	23,640	25,885	27,760	29,746	73.4	72.6	70.5	71.3	70.8	70.4
Private consumption	14,494	15,245	16,259	17,537	19,137	20,485	21,897	54.0	53.4	52.3	52.7	52.2	51.8
Government consumption	5,134	5,472	5,857	6,103	6,748	7,274	7,849	19.4	19.2	18.2	18.6	18.5	18.6
7. GROSS SAVINGS (5-6)	6,692	7,139	7,794	8,914	9,494	10,525	11,518	25.3	25.6	26.6	26.1	26.8	27.2
8. GROSS CAPITAL FORMATION	7,387	7,705	8,634	10,490	11,180	11,628	12,417	27.3	28.4	31.3	30.8	29.6	29.4
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-695	-566	-839	-1,576	-1,686	-1,103	-899	-2.0	-2.8	-4.7	-4.6	-2.8	-2.1

Sources of data: SORS 2004-2007, BS; IMAD's Spring Forecast 2008.

EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2004–2006 constant previous year prices, 2007–2010 constant 2006 prices													
	In EUR m (fixed 2007 exchange rate)							Real growth rates, in %					
	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009
GROSS DOMESTIC PRODUCT (3+4+5)	25,814	27,783	29,859	32,295	33,715	35,093	36,648	4.1	5.7	6.1	4.4	4.1	4.4
1. Exports of goods and services	15,247	17,298	19,982	23,184	25,442	27,825	30,525	10.1	12.3	13.0	9.7	9.4	9.7
2. Imports of goods and services	15,418	17,115	20,159	23,761	25,781	27,727	30,125	6.7	12.2	14.1	8.5	7.5	8.6
3. EXTERNAL BALANCE * (1-2)	-170	183	-177	-577	-339	98	399	2,0*	0,0*	-0,9*	0,7*	1,3*	0,9*
4. FINAL CONSUMPTION	19,019	20,182	21,569	22,704	23,544	24,331	25,172	2.8	4.1	2.7	3.7	3.3	3.5
Private consumption	14,077	14,881	15,858	16,766	17,375	18,023	18,712	2.7	4.0	3.1	3.6	3.7	3.8
Government consumption (individual and collective)	4,942	5,301	5,712	5,937	6,169	6,308	6,460	3.2	4.4	1.4	3.9	2.3	2.4
5. GROSS CAPITAL FORMATION	6,966	7,418	8,466	10,169	10,510	10,664	11,077	0.4	9.9	17.8	3.4	1.5	3.9
Gross fixed capital formation	6,390	6,953	7,813	9,325	9,828	10,079	10,533	2.5	8.4	17.2	5.4	2.6	4.5
Changes in inventories and valuables*	575	465	653	844	682	585	544	-0,5*	0,6*	0,6*	-0,5*	-0,3*	-0,1*

Sources of data: SORS 2004-2007, BS, IMAD's Spring Forecast 2008. Note: *as contributions to real GDP growth (in percentage points).

Industrial Production																Slovenian Economic Mirror					IMAD				
																No. 3/2008					p. A 4				
	2003	2004	2005	2006	2007	2006	2007					2006	2007												2008
						Q _{IV}	Q _I	Q _{II}	Q _{III}	Q _{IV}	12	1	2	3	4	5	6	7	8	9	10	11	12	1	
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional																									
INDUSTRY, total	106.9	112.8	116.5	123.7	131.9	130.6	128.3	133.2	129.8	136.1	117.6	124.6	121.1	139.1	128.5	134.9	136.2	136.1	117.7	135.6	148.5	142.6	117.3	126.1	
C Mining and quarrying	104.9	97.6	104.2	115.0	118.8	134.5	113.4	129.9	107.0	124.9	115.3	93.8	107.6	138.7	133.6	135.2	120.8	92.1	121.4	107.4	132.4	145.0	97.4	109.4	
D Manufacturing	106.5	111.6	115.6	123.2	133.1	129.3	128.6	134.8	131.5	137.3	114.8	124.2	121.5	140.0	129.2	136.6	138.6	138.8	117.7	138.0	150.8	143.8	117.4	125.8	
DA Food, beverages, tobacco	99.6	89.4	88.0	87.9	86.7	95.5	78.9	89.6	88.2	90.3	92.8	75.4	75.3	85.9	88.4	89.8	90.5	90.9	89.0	84.6	93.3	89.7	87.8	74.9	
DB Textiles & textile products	71.3	61.7	54.1	52.3	52.0	47.5	56.6	51.6	50.0	49.8	41.2	55.1	52.4	62.4	52.0	49.8	53.1	54.3	41.2	54.4	58.9	47.8	42.7	50.3	
DC Leather & leather products	72.7	68.2	72.7	76.5	60.1	77.7	72.8	52.3	59.1	56.1	51.6	86.0	61.0	71.5	53.2	51.2	52.4	80.8	51.6	45.0	62.9	63.6	41.7	65.9	
DD Wood & wood products	91.0	94.7	100.7	104.1	115.9	108.4	111.4	124.2	113.8	114.0	91.0	96.9	110.5	126.8	119.7	128.5	124.5	122.0	103.4	116.0	131.1	117.5	93.4	97.6	
DE Paper, publishing, printing ¹	100.6	101.2	104.8	103.9	104.2	109.5	100.7	103.2	105.2	107.8	104.8	100.6	92.1	109.5	100.8	106.5	102.4	109.0	104.2	102.3	111.8	110.0	101.6	100.6	
DF Coke, petrol. prod., nuclear fuel ²	36.3	-	-	-	21.4	20.9	22.3	18.6	20.1	24.7	19.9	22.8	21.2	23.0	18.8	18.4	18.6	20.2	18.8	21.2	25.4	27.8	21.0	25.1	
DG Chem., prod., man-made fibers	128.0	147.5	158.7	179.4	218.4	189.3	201.1	213.9	218.8	239.6	161.9	209.4	193.6	200.4	206.8	199.2	235.8	241.5	180.7	234.3	272.5	250.0	196.2	215	
DH Rubber & plastic products	103.6	116.5	122.2	130.0	142.4	135.9	135.2	141.3	146.6	146.7	112.3	127.4	125.5	152.6	131.0	146.7	146.1	145.6	136.8	157.4	166.7	157.0	116.4	131	
DI Non-metal mineral products	101.6	84.6	78.7	83.6	88.0	89.2	78.1	92.9	92.4	88.4	73.1	71.4	72.5	90.5	85.5	97.8	95.4	96.2	87.9	93.1	101.4	97.2	66.7	79.3	
DJ Basic metals & fabricated. prod.	112.0	107.8	116.3	129.8	142.2	136.6	143.2	146.5	139.5	139.6	116.1	142.1	134.7	152.8	141.7	147.6	150.1	145.3	130.5	142.7	149.9	150.4	118.5	136.6	
DK Machinery & equipment nec.	120.9	138.5	140.9	149.5	165.6	161.7	164.0	166.8	161.8	169.8	149.2	152.4	154.8	184.8	163.2	169.0	168.3	164.9	140.0	180.6	184.5	181.9	142.9	158.6	
DL Electrical & optical equipment	122.8	153.0	157.7	181.5	194.7	193.6	186.1	200.2	187.8	204.5	177.2	173.3	175.1	210.0	185.1	213.8	201.7	191.9	164.5	206.9	226.6	213.4	173.6	176.8	
DM Transport equipment	111.7	152.7	184.7	177.7	205.7	173.3	195.4	206.5	196.2	224.7	164.6	179.9	184.7	221.7	184.3	216.7	218.6	231.0	141.5	216.2	240.5	232.4	201.1	224.5	
DN Manufacturing nec.	102.6	103.4	108.7	107.5	104.2	111.1	105.2	106.4	97.7	107.3	96.0	96.3	104.3	115.0	103.2	110.6	105.5	105.7	81.6	105.9	116.5	113.8	91.7	95.7	
E Electricity, gas & water supply ³	111.3	132.9	130.9	129.6	115.2	140.9	126.4	104.2	111.7	118.5	154.6	142.4	117.5	119.3	108.3	102.4	101.8	115.0	111.2	109.0	116.4	117.8	121.4	134.6	
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																									
Total, in 1000	255.1	251.7	247.3	243.3	245.1	244.7	244.6	245.5	244.8	245.6	244.0	244.1	244.8	245.0	245.2	245.5	245.6	245.1	244.6	244.8	245.9	246.1	244.8	244.8	
C Mining & quarrying	4.8	4.4	4.2	4.0	3.8	3.9	3.9	3.8	3.7	3.7	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.7	3.7	3.7	
D Manufacturing	238.9	236.1	231.8	227.9	229.9	229.2	229.4	230.2	229.6	230.4	228.7	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.7	229.8	
E Electricity, gas & water supply	11.4	11.3	11.4	11.4	11.4	11.5	11.3	11.5	11.5	11.4	11.4	11.3	11.3	11.4	11.5	11.5	11.6	11.5	11.5	11.4	11.4	11.4	11.3	11.3	
CONSTRUCTION ⁵, real indices of construction put in place, indices 2000=100																									
Construction	105.7	108.4	111.7	128.8	152.5	169.4	104.0	157.8	173.9	174.1	157.0	88.7	98.1	125.1	136.2	171.0	166.3	166.1	174.2	181.3	206.8	175.4	140.2	124.2	
Buildings	104.9	114.6	126.4	144.2	166.8	179.6	123.0	172.7	181.6	189.7	177.0	107.2	115.3	146.5	150.9	182.7	184.6	184.8	183.1	177.0	195.5	203.4	170.2	165.6	
Civil engineering	106.4	102.6	98.0	114.5	143.1	160.0	91.5	148.1	168.8	163.9	138.4	76.6	86.8	111.1	126.5	163.3	154.4	153.8	168.3	184.2	214.3	157.0	120.5	97.0	
Persons in paid employment in construction ⁴	99.1	97.5	102.0	109.6	122.0	114.3	114.1	120.3	125.3	128.1	112.7	112.9	114.4	114.8	118.0	120.4	122.7	124.0	125.2	126.8	128.3	129.1	126.8	127.3	
<p>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). ¹Enterprises with activity of publishing are excluded; ²data not published because of confidentiality; ³only companies with activity of electricity supply are included. ⁴In 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. ⁵The survey covers all larger construction enterprises and some other enterprises that perform construction work.</p>																									

Production											Slovenian Economic Mirror										IMAD		
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	2003	2004	2005	2006	2007	2006 Q _{IV}	2007				2007												2008
							Q _I	Q _{II}	Q _{III}	Q _{IV}	1	2	3	4	5	6	7	8	9	10	11	12	
TRANSPORT																							
Passenger-km in transport for hire or reward, in m	1,065	980	848	850	817	223	209	222	167	219	70	62	76	69	80	73	45	43	79	79	74	67	72
Passenger-km in rail transport, in m	778	764	777	788	812	210	196	202	204	210	-	-	-	-	-	-	-	-	-	-	-	-	-
Passenger-km in air transport, in m	837	896	1,019	1,044	1,186	200	183	289	459	255	62	56	65	79	88	121	161	158	139	107	77	72	72
Tonne-km in rail transport, in m	3,274	3,466	3,402	3,373	3,603	942	918	913	865	908	-	-	-	-	-	-	-	-	-	-	-	-	-
Tonne-km in maritime transport, in m	28,361	37,047	52,513	49,155	46,586	11,494	10,813	13,224	12,050	10,499	4,477	2,949	3,387	4,884	3,967	4,373	4,585	3,676	3,790	3,390	2,628	4,481	4,515
Tonne-km in road transport, in m	7,040	9,007	11,033	12,112	13,734	3,020	3,103	3,418	3,617	3,596	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	98.4	100.2	97.2	94.0	90.7	27.7	26.3	23.3	14.4	26.7	8.7	8.5	9.1	8.3	7.8	7.2	4.1	3.8	6.6	8.9	9.0	8.8	8.5
Airport passengers traffic, in 000	922	1,047	1,228	1,339	1,505	282	251	382	535	336	82	78	91	108	123	152	184	181	169	140	102	94	95
Harbour freight transport, in 000 t	10,788	12,063	12,625	15,462	15,847	4,158	4,282	3,967	3,406	4,191	1,197	1,323	1,762	1,091	1,383	1,493	1,113	1,167	1,126	1,331	1,422	1,438	1,374
Transport of gas, million m ³	1,098	1,097	1,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																							
Total	7,503	7,589	7,573	7,722	8,261	1,389	1,472	1,997	3,327	1,465	472	497	502	568	619	811	1,226	1,325	776	573	441	452	486
Domestic tourists	3,327	3,226	3,173	3,233	3,393	620	700	786	1,253	654	177	282	242	208	239	339	503	489	261	228	203	223	198
Foreign tourists	4,175	4,363	4,399	4,489	4,868	769	771	1,211	2,074	811	296	215	261	359	380	472	723	836	515	344	238	229	288
Health resorts	2,360	2,417	2,464	2,550	2,651	601	560	636	841	614	175	192	193	205	205	226	282	325	234	233	201	180	171
Seaside	2,010	2,002	1,949	1,925	1,993	270	203	535	987	268	47	62	94	140	153	243	390	390	206	115	88	64	45
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	43.1	40.1	37.4	37.9	36.2	8.4	11.7	8.0	8.6	8.1	2.6	2.5	2.9	3.0	2.9	2.7	2.6	2.7	2.7	3.5	4.3	3.8	2.9
Pigs	37.3	34.6	31.7	33.6	33.2	7.9	8.4	8.2	8.5	7.8	2.7	2.5	2.9	2.9	2.9	2.6	2.7	2.6	2.5	2.8	2.6	3.3	2.8
Poultry	56.0	52.0	53.4	49.2	58.9	12.3	12.5	13.9	14.3	15.2	4.6	4.1	5.2	4.6	4.7	5.0	5.2	5.1	4.8	5.4	5.4	4.8	5.2
Purchase of agricultural products, SIT bn, since 2007 in EURO m	103.3	102.4	103.7	106.7	492.2	26.1	33.4	101.3	109.7	120.8	32.2	31.1	37.9	37.5	38.4	33.8	38.3	41.8	40.7	46.2	53.1	61.0	38.5
FISHING, in tons																							
Catches in marine waters	1087.5	815.9	1021.6	736.7	795.3	179.3	174.5	246.0	230.9	143.8	83.4	65.3	25.8	39.6	77.8	128.7	51.1	123.4	56.4	60.6	47.8	35.5	-

Source of data: SORS.

Balance of Payments														Slovenian Economic Mirror					IMAD				
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	2003	2004	2005	2006	2007	2006	2007				2007										2008		
						Q _{IV}	Q _I	Q _{II}	Q _{III}	Q _{IV}	1	2	3	4	5	6	7	8	9	10	11	12	1
BALANCE OF PAYMENTS, in EUR m																							
Current account	-196	-720	-561	-857	-1,641	-512	-260	-231	-357	-793	-34	-164	-63	-107	-126	2	-92	-54	-211	-207	-245	-342	-259
Goods ¹	-543	-1,009	-1,026	-1,151	-1,664	-570	-246	-384	-387	-646	-84	-82	-80	-143	-161	-80	-90	-103	-194	-177	-187	-283	-178
Exports	11,417	12,933	14,599	17,028	19,777	4,543	4,782	5,004	4,926	5,065	1,470	1,513	1,798	1,578	1,714	1,712	1,741	1,477	1,709	1,856	1,783	1,427	1,624
Imports	11,960	13,942	15,625	18,179	21,441	5,113	5,028	5,389	5,313	5,711	1,554	1,595	1,879	1,721	1,875	1,792	1,830	1,580	1,903	2,032	1,969	1,709	1,802
Services	540	688	849	866	1,040	160	204	342	337	157	100	35	70	101	116	126	85	133	119	63	42	51	49
Exports	2,465	2,783	3,143	3,449	4,116	855	829	1,015	1,294	978	299	233	297	332	334	349	436	458	399	357	285	336	310
Imports	1,925	2,095	2,294	2,584	3,075	695	625	673	957	821	200	198	227	231	218	224	351	325	281	293	242	286	260
Income	-219	-322	-288	-398	-725	-100	-143	-157	-205	-220	-42	-48	-53	-51	-52	-54	-65	-70	-70	-70	-73	-77	-70
Receipts	510	530	648	902	1,019	242	218	269	259	272	72	70	76	88	91	90	83	85	91	89	90	94	90
Expenditure	728	852	936	1,300	1,744	342	361	427	464	492	114	119	128	139	143	144	149	155	161	159	163	170	159
Current transfers	26	-76	-97	-173	-292	-2	-76	-31	-102	-84	-7	-69	0	-13	-29	11	-23	-14	-65	-23	-28	-33	-61
Receipts	474	561	738	785	910	237	197	239	220	253	51	59	87	76	66	97	71	90	60	74	85	94	56
Expenditure	449	638	835	958	1,203	238	273	271	322	337	58	128	87	89	95	87	93	104	125	98	113	126	117
Capital and financial account	46	698	818	1,050	2,032	424	500	275	259	998	-135	329	306	75	-38	237	191	11	57	203	354	442	193
Capital account	-165	-96	-114	-131	-52	-96	15	-27	-32	-8	18	6	-9	0	-7	-20	-11	3	-24	7	5	-21	6
Financial account	211	794	932	1,182	2,084	519	485	302	291	1,006	-152	323	315	76	-31	257	202	8	80	196	349	462	187
Direct investment	-151	224	-43	-207	-81	-154	-120	-14	-106	159	-84	-70	34	-20	-79	85	-26	27	-107	130	-62	91	99
Domestic abroad	-421	-441	-516	-718	-1,154	-218	-307	-245	-404	-198	-103	-148	-56	-118	-108	-19	-141	-59	-204	23	-145	-76	-32
Foreign in Slovenia	270	665	473	512	1,073	64	187	230	298	357	19	78	90	97	29	104	115	85	97	108	83	167	131
Portfolio investment	-223	-637	-1,466	-1,444	-2,273	-677	-623	-1,203	377	-823	-902	-151	430	-414	-620	-169	234	119	24	-360	-483	20	-5
Financial derivatives	0	6	-10	-13	-22	2	2	-2	-12	-9	5	-4	1	0	0	-2	-7	-5	-1	-11	1	1	3
Other investment	849	945	2,639	1,564	4,320	954	1,172	1,533	0	1,616	643	671	-143	455	733	344	-131	-125	256	417	921	277	90
Assets	-730	-1,308	-1,459	-1,936	-4,647	-264	-2,311	-396	-1,373	-567	-709	-791	-811	-819	498	-75	-600	-352	-421	-268	-341	42	193
Commercial credits	-116	-237	-226	-435	-426	120	-375	-178	29	98	-25	-160	-190	-95	-9	-73	31	152	-154	-229	-18	345	-74
Loans	-223	-281	-340	-733	-1,807	-297	-351	-439	-419	-599	-18	-75	-258	-45	-203	-191	-215	-144	-60	-120	-125	-354	167
Currency and deposits	-323	-720	-872	-747	-2,424	-90	-1,605	219	-972	-66	-733	-550	-322	-665	708	176	-402	-363	-207	76	-198	56	87
Other assets	-68	-69	-21	-21	10	3	20	1	-11	0	68	-7	-41	-14	3	13	-13	3	0	5	-1	-5	13
Liabilities	1,579	2,252	4,098	3,500	8,968	1,218	3,483	1,929	1,373	2,182	1,352	1,463	669	1,275	235	419	469	227	677	685	1,262	235	-104
Commercial credits	59	214	291	468	512	282	275	52	-83	267	-171	220	227	-17	85	-16	54	-297	161	167	94	7	-67
Loans	1,123	1,671	2,731	2,064	3,761	467	15	1,546	895	1,305	142	-54	-72	1,021	294	230	220	251	424	204	873	227	95
Deposits	428	335	1,053	998	4,727	448	3,208	338	567	613	1,406	1,282	521	279	-140	199	188	281	98	328	299	-14	-134
Other liabilities	-31	33	23	-30	-32	21	-16	-7	-6	-2	-25	16	-6	-9	-5	6	7	-8	-6	-14	-4	16	2
International reserves ²	-264	256	-189	1,281	140	394	55	-11	32	64	185	-123	-7	55	-65	-1	132	-8	-91	20	-28	72	0
Statistical error	150	22	-257	-194	-391	88	-240	-44	98	-205	168	-165	-243	31	164	-239	-99	43	154	4	-109	-100	66
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																							
Export of investment goods	1,172	1,333	1,392	1,680	1,933	705	455	508	466	505	136	134	185	159	176	173	166	140	160	180	165	159	N/A
Intermediate goods	5,989	6,926	7,723	9,368	10,438	2,203	2,611	2,674	2,560	2,593	811	836	964	856	922	896	918	778	864	959	927	707	N/A
Consumer goods	4,124	4,523	5,282	5,709	7,014	1,589	1,645	1,720	1,790	1,859	502	520	622	536	575	609	619	520	651	679	653	526	N/A
Import of investment goods	1,974	2,104	2,163	2,565	3,004	978	658	736	740	870	198	211	249	229	265	242	246	199	295	303	299	268	N/A
Intermediate goods	7,209	8,492	9,764	11,319	12,874	2,981	3,154	3,215	3,162	3,343	1,006	988	1,160	1,017	1,120	1,078	1,105	955	1,102	1,161	1,185	998	N/A
Consumer goods	3,056	3,547	3,877	4,456	5,609	1,183	1,240	1,447	1,413	1,509	359	402	478	478	494	476	478	424	511	576	492	440	N/A

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

Monetary Indicators																Slovenian Economic Mirror				IMAD	
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	2005	2006	2007	2006		2007										2008					
	December			11	12	1	2	3	4	5	6	7	8	9	10	11	12	1			
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	2,947	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	2,947	2,781			
Overnight deposits at other MFI	1,491.0	1,694.1	7,057	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	7,057	7,073			
Overnight deposits of NFI at the BS	3.1	5.0	47	4.5	5.0	47	37	36	37	40	41	50	57	58	54	42	47	49			
Overnight deposits of other government sector (central government excluded) at the BS	3.3	1.3	6	1.9	1.3	6	7	5	5	6	7	8	10	9	6	6	6	6			
Total overnight deposits at the BS	6.4	6.4	53	6.4	6.4	53	43	41	43	47	48	58	67	67	60	48	53	55			
Deposits with agreed maturity at the BS	0.3	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Deposits with agreed maturity at other MFI	1,688.0	1,747.3	8,700	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	8,700	8,710			
Deposits at redeemable notice	164.9	197.5	1,280	188.4	197.5	962	918	985	991	1,087	1,133	1,171	1,224	1,277	1,300	1,366	1,280	1,317			
Debt securities, units/shares of money market funds and repos	9.5	9.2	76	7.9	8.1	29	32	46	52	52	61	62	66	69	80	81	76	75			
Banknotes and coins and demand deposits	1,713.9	1,853.3	10,058	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	10,058	9,910			
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,798.1	20,037	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	20,037	19,937			
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,807.2	20,113	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	20,113	20,012			
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	67	16.8	16.6	69	69	69	68	68	68	68	68	67	67	67	67	67			
Central government (S. 1311)	780.5	776.6	2,332	787.7	776.6	3,184	3,219	2,944	2,748	2,574	2,465	2,408	2,342	2,345	2,348	2,339	2,332	2,378			
Other government (S. 1312, 1313, 1314)	17.8	24.9	155	21.8	24.9	108	106	107	105	107	107	107	110	111	114	149	155	157			
Households (S. 14, 15)	976.0	1,289.8	6,821	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	6,821	6,918			
Non-financial corporations (S. 11)	2,620.9	3,245.5	18,108	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	18,108	18,570			
Non-monetary financial institutions (S. 123, 124, 125)	230.9	365.6	2,305	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	2,305	2,390			
Monetary financial institutions (S. 121, 122)	1,408.2	1,157.1	2,412	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	2,580	2,412	2,455			
Claims on domestic sectors, TOTAL																					
In domestic currency	2,099.2	2,307.3	26,596	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	26,596	27,199			
In foreign currency	2,199.4	3,109.6	1,990	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	1,990	2,117			
Securities, total	1,791.0	1,442.6	3,547	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	3,510	3,547	3,553			
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	20,037	2892.4	2902.9	17,823	17,912	17,914	18,066	18,367	18,446	18,880	19,299	19,386	19,579	19,558	20,037	20,088			
Overnight	987.0	1178.1	6,887	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	6,887	6,924			
With agreed maturity – short-term	1175.5	1252.9	8,912	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	8,912	8,899			
With agreed maturity – long-term	309.9	291.9	2,866	291.3	292.4	2,486	2,492	2,560	2,569	2,573	2,693	2,728	2,790	2,874	2,820	2,817	2,866	2,845			
Short-term deposits redeemable at notice	136.0	181.2	1,372	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	1,372	1,420			
Deposits in foreign currency, total	1349.9	1454.0	559	1449.2	1454.7	634	614	607	597	615	610	605	628	608	589	585	559	571			
Overnight	395.6	552.7	218	576.3	552.7	311	293	285	264	280	274	270	278	269	255	260	218	248			
With agreed maturity – short-term	623.7	544.7	248	519.0	545.5	240	239	237	251	248	249	242	258	248	241	226	248	229			
With agreed maturity – long-term	295.2	318.5	56	318.3	318.5	64	64	62	60	61	60	61	62	60	60	57	56	55			
Short-term deposits redeemable at notice	35.4	38.0	37	35.7	38.0	19	18	23	22	26	27	32	30	31	33	42	37	39			

Source of data: BS.

Prices																	Slovenian Economic Mirror					IMAD	
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Indices, 2005 = 100	2003	2004	2005	2006	2007	2006	2007					2007										2008	
						Q _{IV}	Q _I	Q _{II}	Q _{III}	Q _{IV}	2	3	4	5	6	7	8	9	10	11	12	1	2
GROWTH IN SELECTED PRICE INDICATORS																							
CPI	94.2	97.6	100.0	102.5	106.2	103.2	103.1	105.8	106.9	108.8	102.7	103.8	104.9	106.1	106.5	106.6	106.9	107.3	108.0	108.9	109.4	109.5	109.4
Food, non-alcoholic beverages	100.3	100.8	100.0	102.3	110.2	103.1	105.3	108.7	110.7	116.1	104.7	105.5	107.5	109.3	109.2	109.5	109.7	113.0	115.5	115.5	117.3	120.4	119.9
Alcoholic beverages, tobacco	91.0	96.3	100.0	103.7	110.5	106.2	107.1	108.0	113.6	113.2	107.0	107.4	107.6	108.1	108.2	113.9	114.0	113.1	113.2	113.1	113.2	113.0	112.8
Clothing and footwear	99.3	101.0	100.0	99.5	101.6	105.5	95.4	105.7	97.1	108.1	93.3	100.1	103.4	106.8	107.0	95.0	94.2	102.3	106.8	109.9	107.7	95.6	97.8
Housing, water, electricity, gas	85.4	91.7	100.0	105.3	108.1	103.8	104.2	107.1	109.3	111.7	103.9	105.1	106.7	107.0	107.7	108.5	110.3	109.1	110.2	112.3	112.5	115.7	113.8
Furnishings, household equip.	94.3	96.5	100.0	104.1	108.7	106.2	107.0	108.3	109.0	110.4	106.7	107.5	108.0	108.2	108.8	108.8	109.1	109.1	109.9	110.5	111.0	111.1	111.3
Medical, pharmaceutical products	98.8	100.3	100.0	98.3	99.4	98.3	99.9	99.9	99.1	98.7	99.7	100.8	100.0	99.7	99.9	100.0	98.7	98.7	98.8	98.8	98.7	98.3	98.5
Transport	92.1	97.4	100.0	101.3	101.6	100.3	99.7	102.6	102.1	101.9	99.3	100.1	101.6	102.9	103.2	102.9	102.2	101.1	100.7	102.5	102.4	102.7	102.0
Communications	99.8	100.0	100.0	100.3	100.6	101.5	100.0	99.6	100.9	101.8	99.3	99.2	99.3	99.7	99.7	100.6	100.8	101.5	101.4	100.8	103.1	102.5	102.1
Recreation and culture	94.2	97.7	100.0	102.1	105.8	101.1	102.5	104.3	110.6	105.9	102.9	102.3	102.0	104.4	106.4	111.0	113.0	107.9	105.5	105.6	106.6	106.5	108.0
Education	87.1	93.4	100.0	103.1	105.0	102.9	103.1	104.7	105.7	106.7	103.1	103.0	103.0	105.6	105.6	105.6	105.6	106.0	106.7	106.7	106.7	106.6	107.0
Catering services	91.1	95.8	100.0	104.5	112.1	106.3	109.2	110.8	112.8	115.5	109.3	109.6	110.3	111.0	111.1	111.8	112.7	113.9	114.4	115.6	116.6	119.0	119.5
Miscellaneous goods & services	94.5	98.1	100.0	104.1	107.8	105.9	106.4	107.1	108.2	109.4	106.5	106.7	106.7	107.2	107.3	107.8	108.3	108.5	108.8	109.6	109.9	110.1	110.6
HCPI	94.2	97.6	100.0	102.5	106.4	103.3	103.4	106.2	107.0	109.0	103.0	104.1	105.3	106.5	106.8	106.7	106.9	107.4	108.2	109.2	109.6	109.7	109.6
Producer price indices (domestic market)	93.4	97.4	100.0	102.3	107.8	103.2	105.9	107.4	108.2	109.9	106.5	106.9	107.1	107.4	107.7	107.8	107.7	108.9	109.6	110.1	110.1	111.0	112.4
Intermediate goods	91.4	96.9	100.0	103.5	111.9	104.7	109.1	111.7	112.6	114.3	110.4	110.7	111.3	111.8	112.1	112.3	112.1	113.5	114.2	114.3	114.4	115.2	117.7
Capital goods	94.7	97.0	100.0	100.2	101.5	100.8	101.2	101.1	101.5	102.0	101.0	101.3	101.4	101.0	100.9	101.6	101.4	101.6	102.1	101.9	101.9	102.4	102.2
Consumption goods	95.3	98.1	100.0	101.5	104.4	102.1	103.1	103.6	104.2	106.7	103.0	103.4	103.2	103.5	104.0	103.8	103.8	105.1	105.8	107.1	107.2	108.2	108.8
PRICE CONTROL¹																							
Energy prices	83.3	89.4	100.0	108.0	108.6	105.9	102.6	109.5	110.1	112.4	100.4	103.7	107.5	110.3	110.7	111.8	109.8	108.5	108.5	114.4	114.3	116.5	112.6
Oil products	80.2	86.7	100.0	110.3	109.3	105.7	101.4	110.9	111.3	113.5	98.4	103.0	107.5	112.3	112.9	113.5	111.0	109.3	108.7	115.9	115.9	117.3	112.3
Electricity for households	93.8	98.6	100.0	101.6	-	102.7	101.7	107.1	-	-	101.0	102.4	107.1	107.1	107.1	-	-	-	-	-	-	-	-
Basic utilities	88.6	96.2	100.0	97.4	95.2	87.8	93.8	94.7	97.2	95.1	94.4	94.4	94.7	94.7	94.7	94.7	101.7	95.2	95.2	95.1	95.1	95.1	95.1
Transport & communications	95.2	97.9	100.0	101.5	102.1	101.6	101.9	102.2	102.2	102.2	101.8	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2
Other controlled prices	89.8	95.7	100.0	102.6	105.6	103.3	104.9	104.9	106.3	106.4	105.1	105.3	105.3	104.7	104.7	105.5	107.1	106.4	106.4	106.4	106.4	106.4	106.4
Direct control – total	85.5	91.5	100.0	107.0	110.4	106.9	105.6	110.8	112.0	113.2	104.1	106.6	109.4	111.3	111.7	112.6	112.7	110.7	110.7	114.5	114.4	115.9	113.3
<i>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.</i>																							

Interest Rates and Investment																Slovenian Economic Mirror				IMAD	
																No. 3/2008				p. A 9	
	Annual average					2006	2007												2008		
	2003	2004	2005	2006	2007	12	1	2	3	4	5	6	7	8	9	10	11	12	1		
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																					
New deposits in domestic currency																					
Households																					
Overnight deposits	-	-	0.47	0.32	0.36	0.27	0.33	0.33	0.33	0.34	0.34	0.34	0.35	0.35	0.37	0.42	0.40	0.41	0.44		
Time deposits with maturity of up to one year	-	-	3.34	2.96	3.36	2.84	2.83	2.91	3.01	3.07	3.15	3.26	3.36	3.41	3.61	3.89	3.83	4.04	4.08		
New loans to households in domestic currency																					
Housing loans 1-5 year fixed interest rate	-	4.18	4.99	4.56	5.80	4.29	5.16	5.44	5.50	5.35	5.37	5.36	5.79	5.98	6.16	6.45	6.44	6.58	6.75		
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	5.76	5.11	5.49	6.53	-	-	4.86	5.12	6.49	-	5.76	5.59	-	6.25	-		
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																					
Main refinancing operations	2.25	2.00	2.02	2.78	3.85	3.50	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
INTERBANK INTEREST RATES																					
EURIBOR																					
3 - month rates	2.33	2.11	2.19	3.58	4.28	3.68	3.75	3.82	3.89	3.98	4.07	4.15	4.22	4.54	4.74	4.69	4.64	4.85	4.48		
6 - month rates	2.31	2.15	2.24	3.58	4.35	3.79	3.89	3.94	4.00	4.10	4.20	4.28	4.36	4.59	4.75	4.66	4.63	4.82	4.50		
LIBOR CHF																					
3 - month rates	0.33	0.47	0.80	1.51	2.55	2.02	2.15	2.21	2.26	2.32	2.41	2.55	2.72	2.80	2.82	2.79	2.75	2.77	2.70		
6 - month rates	0.38	0.59	0.87	1.65	2.65	2.12	2.26	2.32	2.36	2.44	2.54	2.70	2.85	2.86	2.90	2.89	2.85	2.84	2.77		
<i>Sources of data: BS, BBA- British Bankers' Association.</i>																					

Labour Market																Slovenian Economic Mirror					IMAD		
																No. 3/2008					p. A 10		
Number in thousand	2003	2004	2005	2006	2007	2006					2007										2008		
						Q IV	Q I	Q II	Q III	Q IV	1	2	3	4	5	6	7	8	9	10		11	12
A FORMAL LABOUR FORCE (A=B+E)	899.1	900.3	905.0	910.7	925.3	914.0	919.1	923.5	924.6	934.2	918.0	919.2	920.0	921.6	923.6	925.4	924.5	923.1	926.0	934.0	935.8	932.8	936.6
B PERSONS IN FORMAL EMPLOYMENT (C+D)	801.4	807.5	813.1	824.8	854.0	834.5	841.8	852.7	856.1	865.4	838.0	841.5	845.8	849.0	852.9	856.2	854.4	854.6	859.4	864.5	867.4	864.4	867.3
In agriculture, forestry, fishing	37.7	41.2	38.7	38.9	41.6	38.5	43.1	42.0	41.0	40.3	43.0	43.1	43.1	41.9	42.0	42.0	41.0	41.0	41.0	40.4	40.3	40.2	41.8
In industry, construction	318.4	313.9	310.9	313.3	322.9	317.6	317.4	322.2	324.8	327.3	316.2	317.8	318.3	320.5	322.3	323.9	324.3	324.4	325.7	327.7	328.4	325.7	326.0
Of which: in manufacturing	238.9	236.1	233.7	227.9	229.9	229.2	229.4	230.2	229.6	230.4	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.7	229.8
in construction	63.3	62.2	61.7	69.9	77.8	72.9	72.8	76.8	80.0	81.7	72.1	73.0	73.3	75.3	76.8	78.3	79.1	79.9	80.9	81.8	82.4	80.9	81.2
In services	445.2	452.3	463.5	472.6	489.5	478.4	481.3	488.5	490.3	497.8	478.8	480.7	484.4	486.6	488.6	490.3	489.1	489.2	492.7	496.4	498.7	498.5	499.6
Of which: in public administration	47.7	49.9	49.1	50.2	50.1	50.1	49.7	50.1	50.2	50.3	49.8	49.7	49.7	49.9	50.1	50.2	50.2	50.2	50.2	50.3	50.3	50.4	50.6
in education, health-services, social work	102.7	105.0	106.5	109.1	110.0	110.0	109.9	110.2	109.3	110.6	109.5	109.9	110.2	110.4	110.1	110.2	109.0	108.7	110.1	110.6	110.8	110.5	110.9
C FORMALLY EMPLOYED¹	722.1	724.4	731.6	741.6	766.0	750.7	753.1	764.7	768.6	777.8	749.5	752.9	757.0	761.3	764.9	768.1	767.0	767.1	771.6	777.0	779.7	776.7	777.9
In enterprises and organisations	656.0	658.7	666.2	675.1	696.1	682.6	685.8	695.0	697.5	706.2	682.8	685.6	689.0	692.4	695.1	697.5	696.2	696.1	700.1	705.2	707.7	705.9	707.8
By those self-employed	66.2	65.6	65.4	66.5	69.9	68.2	67.3	69.8	71.1	71.6	66.7	67.3	68.0	68.9	69.8	70.6	70.8	71.0	71.5	71.8	72.0	70.8	70.2
D SELF-EMPLOYED AND FARMERS	79.2	83.1	81.5	83.3	87.9	83.7	88.7	87.9	87.6	87.6	88.5	88.6	88.8	87.8	88.0	88.1	87.3	87.5	87.8	87.5	87.7	87.7	89.4
E REGISTERED UNEMPLOYMENT	97.7	92.8	91.9	85.8	71.3	79.5	77.3	70.9	68.4	68.8	80.0	77.7	74.2	72.6	70.7	69.3	70.1	68.5	66.7	69.5	68.4	68.4	69.2
Female	51.6	49.3	49.4	47.0	39.1	43.6	42.0	39.3	38.0	37.3	43.2	42.1	40.7	40.2	39.2	38.5	39.3	38.1	36.7	38.0	37.1	36.7	36.9
By age: under 26	25.5	24.3	22.2	18.2	11.9	16.0	14.0	11.6	10.3	11.7	15.1	14.2	12.8	12.2	11.5	11.1	11.1	10.4	9.5	12.2	11.6	11.2	11.1
older than 40	43.1	39.7	40.1	39.7	37.1	37.9	38.7	37.2	36.6	36.1	39.0	38.8	38.1	37.7	37.2	36.7	36.9	36.6	36.3	36.1	36.0	36.3	37.0
Unskilled	43.2	38.6	37.5	33.7	28.0	30.8	30.4	27.7	27.0	26.9	31.6	30.7	29.0	28.2	27.7	27.1	27.2	27.0	26.7	27.0	26.8	27.1	27.6
For more than 1 year	47.5	42.9	43.4	41.9	36.5	40.2	38.8	36.7	35.5	35.0	39.6	39.0	37.9	37.4	36.8	36.0	35.8	35.6	35.0	35.3	35.0	34.7	34.7
Those receiving benefits	24.3	22.3	23.3	22.7	N/A	19.4	19.1	16.8	15.8	N/A	19.9	19.1	18.3	17.2	16.9	16.3	16.3	16.0	15.2	14.8	14.5	N/A	N/A
F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.9	10.3	10.2	9.4	8.4	8.7	8.4	7.7	7.4	7.4	8.7	8.4	8.1	7.9	7.7	7.5	7.6	7.4	7.2	7.4	7.3	7.3	7.4
G FLOWS OF FORMAL LABOUR FORCE	-10.2	1.5	8.0	5.2	21.5	1.6	8.7	5.4	0.6	6.7	6.7	1.2	0.8	1.6	2.0	1.8	-0.9	-1.4	2.9	8.0	1.8	-3.0	3.8
New unemployed first job seekers	25.4	26.0	21.7	18.6	14.7	8.2	2.9	2.4	2.3	7.2	1.3	0.8	0.9	1.0	0.7	0.6	0.7	0.6	1.0	5.3	1.2	0.6	0.9
Redundancies	68.8	69.6	67.2	63.8	52.5	14.8	15.4	11.6	12.6	12.9	7.6	3.8	4.0	4.0	4.0	3.7	4.9	3.5	4.2	4.5	4.3	4.1	5.8
Registered unemployed who found employment	50.5	54.3	53.9	57.4	49.1	13.6	14.8	12.1	11.3	10.9	5.1	4.4	5.2	4.2	4.1	3.7	3.0	3.8	4.4	4.3	4.1	2.5	4.1
Other unemployed erased out of register	47.3	46.6	33.1	39.2	28.0	11.3	7.6	6.9	6.2	7.4	2.0	2.5	3.1	2.4	2.5	2.0	1.6	1.9	2.7	2.6	2.5	2.2	1.8
Change in number of work permits for foreigners	3.5	-0.5	3.9	7.8	15.3	0.3	3.9	4.9	4.3	2.2	0.3	1.2	2.5	3.6	1.7	-0.5	2.2	1.6	0.5	1.7	0.3	0.2	-0.2
Retirements ²	19.4	21.0	18.4	20.6	20.7	6.5	5.2	4.7	5.0	5.9	2.0	1.8	1.4	1.7	1.6	1.4	1.6	1.1	2.3	2.2	2.1	1.6	2.4
Deaths ²	2.6	2.5	2.3	2.5	2.4	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	27.8	43.6	34.1	39.0	20.5	10.2	14.3	9.2	4.5	11.1	9.1	3.5	1.8	0.8	3.3	5.0	-0.8	-0.9	6.1	5.5	4.5	-0.2	7.1
H REGISTERED VACANCIES³	12.1	14.1	16.9	19.0	20.2	17.4	20.5	21.0	20.4	19.1	20.0	17.8	23.6	20.6	19.3	23.1	18.8	19.7	22.8	24.4	18.7	14.2	22.4
For fixed term, in %	73.8	73.7	75.6	75.3	76.5	77.5	76.7	77.5	77.2	74.4	77.1	75.1	77.5	76.9	79.1	76.6	78.4	77.1	76.5	76.4	75.2	69.8	71.9
WORK PERMITS FOR FOREIGNERS	39.7	39.7	41.6	48.3	60.2	50.9	52.6	59.3	63.0	65.8	51.0	52.2	54.7	58.3	60.1	59.5	61.7	63.3	63.9	65.6	65.9	66.1	65.8
As % of labour force (I/A)	4.4	4.4	4.6	5.3	7.0	5.6	5.7	6.4	6.8	7.0	5.6	5.7	5.9	6.3	6.5	6.4	6.7	6.9	6.9	7.0	7.0	7.1	7.0

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				
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	2005	2006	2007	2007				2007												2008								
				Q _I	Q _{II}	Q _{III}	Q _{IV}	1	2	3	4	5	6	7	8	9	10	11	12	1								
GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR																												
Total	277,279	290,635	1,285	1,238	1,252	1,267	1,379	1,250	1,213	1,252	1,237	1,264	1,254	1,263	1,279	1,259	1,304	1,492	1,343	1,326								
Private sector (A to K)	258,714	272,709	1,217	1,168	1,178	1,191	1,328	1,182	1,137	1,184	1,164	1,192	1,179	1,180	1,211	1,181	1,238	1,468	1,279	1,263								
Agriculture, fishing (A, B)	224,253	236,822	1,069	1,010	1,036	1,048	1,185	1,030	978	1,021	1,026	1,057	1,026	1,029	1,073	1,044	1,113	1,323	1,118	1,117								
A Agriculture	224,225	236,681	1,069	1,010	1,036	1,049	1,184	1,030	978	1,023	1,025	1,058	1,027	1,029	1,072	1,045	1,110	1,323	1,120	1,120								
B Fishing	218,670	236,027	1,063	970	1,032	1,030	1,202	1,007	984	919	1,070	1,011	1,015	1,015	1,078	999	1,231	1,337	1,039	1,032								
Industry, construction (C to F)	243,067	256,362	1,140	1,096	1,101	1,120	1,241	1,120	1,059	1,110	1,081	1,114	1,109	1,106	1,145	1,109	1,168	1,372	1,184	1,189								
C Mining and quarrying	344,670	360,110	1,608	1,504	1,547	1,538	1,848	1,516	1,488	1,508	1,487	1,580	1,572	1,518	1,549	1,547	1,628	2,139	1,777	1,605								
D Manufacturing	238,985	252,162	1,124	1,086	1,086	1,105	1,217	1,113	1,046	1,099	1,069	1,094	1,095	1,091	1,132	1,093	1,151	1,335	1,165	1,181								
E Electricity, gas & water supply	353,836	373,743	1,657	1,494	1,537	1,564	2,031	1,539	1,442	1,501	1,483	1,551	1,576	1,502	1,602	1,588	1,689	2,553	1,850	1,663								
F Construction	224,794	238,698	1,061	1,017	1,036	1,054	1,129	1,018	996	1,038	1,011	1,066	1,031	1,050	1,071	1,039	1,091	1,217	1,080	1,092								
Production services (G to I)	253,747	266,326	1,189	1,150	1,156	1,167	1,280	1,151	1,128	1,171	1,153	1,163	1,152	1,162	1,177	1,163	1,204	1,377	1,260	1,235								
G Distributive trade	244,880	258,521	1,161	1,122	1,130	1,143	1,247	1,127	1,097	1,143	1,130	1,135	1,125	1,136	1,151	1,142	1,176	1,332	1,231	1,200								
H Hotels & restaurants	202,895	211,873	937	893	922	927	1,004	898	873	906	905	930	931	920	945	916	958	1,042	1,011	993								
I Transport, storage & communications	299,377	310,080	1,368	1,333	1,320	1,331	1,480	1,324	1,317	1,359	1,316	1,332	1,313	1,329	1,343	1,322	1,377	1,627	1,436	1,423								
Business services (J to K)	325,355	340,552	1,520	1,437	1,472	1,466	1,698	1,448	1,412	1,450	1,452	1,504	1,461	1,458	1,486	1,453	1,528	1,942	1,623	1,555								
J Financial intermediation	413,896	443,595	1,986	1,812	1,943	1,834	2,347	1,797	1,810	1,830	1,897	2,021	1,911	1,833	1,853	1,815	1,973	3,015	2,054	1,918								
K Real estate	292,763	304,295	1,361	1,307	1,312	1,341	1,480	1,326	1,274	1,321	1,300	1,328	1,309	1,330	1,361	1,331	1,379	1,583	1,479	1,433								
Public services (L to O)	330,580	341,999	1,485	1,445	1,469	1,495	1,531	1,449	1,433	1,453	1,454	1,474	1,478	1,509	1,485	1,490	1,500	1,563	1,531	1,515								
L Public administration	333,302	343,572	1,507	1,446	1,482	1,538	1,562	1,450	1,442	1,445	1,452	1,488	1,506	1,565	1,512	1,538	1,553	1,569	1,562	1,549								
M Education	340,967	357,301	1,550	1,521	1,545	1,561	1,573	1,516	1,518	1,530	1,533	1,550	1,550	1,571	1,556	1,556	1,560	1,585	1,575	1,563								
N Health & social work	316,827	325,245	1,400	1,367	1,393	1,405	1,436	1,387	1,344	1,369	1,386	1,401	1,392	1,423	1,401	1,391	1,404	1,453	1,450	1,438								
O Other social & personal services	325,159	332,137	1,440	1,402	1,394	1,407	1,553	1,395	1,368	1,441	1,389	1,393	1,399	1,399	1,415	1,407	1,421	1,733	1,504	1,466								
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																												
Foreign exchange rates																												
Effective exchange rate ¹ , nominal	94.0	94.1	94.9	94.4	94.8	94.9	95.4	94.3	94.5	94.5	94.7	94.8	94.9	95.0	94.8	95.0	95.3	95.4	95.4	95.5								
Real (relative consumer prices)	105.0	105.7	108.1	105.7	107.9	108.7	110.1	105.7	105.3	106.1	107	108.1	108.5	108.5	108.6	109	109.6	110.3	110.3	110.4								
Real (relative producer prices) ²	102.5	101.6	103.7	103.5	103.3	103.5	104.7	103.4	103.5	103.5	103.2	103.3	103.4	103.2	103.2	104	104.7	104.7	104.8	–								
SIT/US\$	192.7	191.0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–								
SIT/EUR	239.6	239.6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–								
US\$/EUR	1.2448	1.2557	1.3706	1.3105	1.3482	1.3745	1.4494	1.2999	1.3074	1.3242	1.3516	1.3511	1.3419	1.3716	1.3622	1.3896	1.4227	1.4684	1.457	1.4718								
<i>Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.</i>																												
<i>Notes: Data on the monthly gross wage per employee for 2004 and beyond calculated according to the new methodology were published in September 2005. ¹Change 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. ²Producer prices in manufacturing activities.</i>																												

Public Finance										Slovenian Economic Mirror				IMAD	
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Current prices, EURO thousand	2004	2005	2006	2007	2007				2007						
					Q _I	Q _{II}	Q _{III}	Q _{IV}	6	7	8	9	10	11	12
CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS-IMF methodology)															
TOTAL REVENUES	11,196,191	11,976,085	12,958,693	14,009,557	3,065,198	3,456,275	3,430,635	4,057,448	990,787	1,183,363	1,223,146	1,024,126	1,323,755	1,326,312	1,407,381
Current revenues	10,887,384	11,517,220	12,395,302	13,465,585	2,955,042	3,374,915	3,332,116	3,803,511	944,338	1,159,939	1,168,911	1,003,266	1,259,399	1,236,253	1,307,860
Tax revenues	10,210,728	10,883,952	11,761,990	12,757,641	2,828,698	3,199,681	3,123,561	3,605,701	886,473	1,089,818	1,099,501	934,243	1,194,103	1,168,132	1,243,465
Taxes on income and profit	2,115,163	2,241,947	2,735,294	2,917,670	587,733	914,251	646,272	769,413	163,099	168,660	251,354	226,259	233,374	235,747	300,293
Social security contributions	3,753,129	3,987,693	4,231,224	4,597,973	1,083,374	1,123,694	1,139,120	1,251,786	380,733	379,179	377,876	382,065	385,102	397,257	469,427
Taxes on payroll and workforce	491,053	526,193	472,934	418,141	96,050	99,669	101,537	120,885	34,495	34,122	33,563	33,851	34,118	36,515	50,251
Taxes on property	164,886	170,396	189,124	206,292	22,183	57,958	67,292	58,858	19,993	20,758	31,377	15,157	16,339	29,318	13,201
Domestic taxes on goods and services	3,574,570	3,914,698	4,077,290	4,498,271	1,017,613	973,023	1,135,454	1,372,180	277,183	475,447	395,375	264,633	514,537	459,906	397,737
Taxes on international trade & transactions	80,698	39,060	50,681	117,079	21,478	30,663	33,213	31,725	10,749	11,547	9,640	12,026	10,423	9,109	12,193
Other taxes	31,229	3,965	5,442	2,214	266	422	673	853	221	105	316	252	211	279	363
Non-tax revenues	676,656	633,268	633,312	707,944	126,345	175,234	208,554	197,811	57,866	70,121	69,410	69,023	65,296	68,121	64,394
Capital revenues	86,593	113,424	166,795	132,958	19,670	15,184	39,564	58,539	5,100	13,524	17,110	8,930	14,557	15,694	28,288
Grants	7,831	9,067	5,370	11,631	2,111	2,831	1,975	4,714	1,422	677	-93	1,391	1,361	820	2,533
Transferred revenues	31,449	33,967	42,811	51,852	2,154	3,765	1,926	44,007	2,428	1,168	624	134	882	42,976	149
Receipts from the EU budget	182,933	302,407	348,416	347,531	86,221	59,580	55,054	146,677	37,499	8,055	36,595	10,404	47,556	30,570	68,551
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS-IMF methodology)															
TOTAL EXPENDITURE	11,552,442	12,275,729	13,208,676	13,914,007	3,203,151	3,394,883	3,241,483	4,074,491	1,090,618	1,095,382	1,090,740	1,055,360	1,140,532	1,252,869	1,681,090
Current expenditure	5,149,861	5,353,940	5,688,953	5,946,520	1,482,002	1,448,488	1,362,191	1,653,839	435,821	450,802	463,506	447,883	483,812	500,729	669,298
Wages, salaries and other personnel expenditure	2,922,504	3,016,282	3,180,304	3,276,764	785,846	851,676	814,380	824,862	267,985	271,147	273,675	269,558	266,157	273,515	285,190
Expenditure on goods and services	1,793,780	1,910,960	2,073,233	2,208,875	490,335	482,590	517,992	717,957	158,233	170,183	183,399	164,410	187,389	212,070	318,498
Interest payments	383,629	372,142	376,392	357,001	197,549	105,283	17,472	36,696	6,182	6,768	3,277	7,428	26,571	4,888	5,238
Reserves	49,948	54,556	59,025	103,881	8,272	8,939	12,347	74,323	3,421	2,705	3,155	6,487	3,695	10,256	60,372
Current transfers	5,215,779	5,598,570	5,925,823	6,143,458	1,457,330	1,663,926	1,456,334	1,565,868	557,040	525,528	467,384	463,422	473,808	548,303	543,758
Subsidies	323,697	381,245	402,921	423,111	104,410	137,922	88,287	92,492	88,171	57,273	12,987	18,027	18,014	25,554	48,924
Current transfers to individuals and households	4,395,830	4,628,595	4,871,492	5,089,664	1,219,039	1,359,165	1,211,111	1,300,348	412,245	406,396	403,614	401,101	404,995	470,513	424,840
Current transfers to non-profit institutions, other current domestic transfers	474,357	563,051	624,054	598,704	130,976	156,661	145,612	165,456	54,343	57,851	47,441	40,321	49,708	50,018	65,730
Current transfers abroad	21,894	25,679	27,357	31,979	2,905	10,178	11,324	7,572	2,281	4,008	3,342	3,974	1,090	2,217	4,264
Capital expenditure	631,383	654,246	901,419	1,127,687	133,374	162,915	266,879	564,519	60,699	72,229	104,199	90,451	117,277	121,011	326,232
Capital transfers	385,845	383,385	404,588	340,438	30,491	59,001	70,469	180,477	22,257	23,086	23,276	24,107	35,575	51,513	93,389
Payments to the EU budget	169,575	285,589	287,892	355,904	99,954	60,553	85,610	109,787	14,802	23,737	32,376	29,497	30,061	31,313	48,414
SURPLUS / DEFICIT	-356,252	-299,644	-249,983	95,549	-	-	-	-	-	-	-	-	-	-	-

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. Data prior to 2007 are recalculated on the basis of the irrevocable SIT/EUR exchange rate = 239.64.

Main Indicators						Slovenian Economic Mirror		IMAD
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Real growth rates, in %*	2003	2004	2005	2006	2007	2008	2009	1010
						Spring Forecast 2008		
GDP	2.8	4.4	4.1	5.7	6.1	4.4	4.1	4.4
GDP in EUR million current prices and current exchange rate	25,344	26,764	28,244	30,453	-	-	-	-
GDP in EUR million current prices and fixed 2007 exchange rate	24,716	26,677	28,243	30,448	33,542	36,308	39,234	42,270
GDP per capita, in EUR	12,695	13,400	14,116	15,167	16,615	17,939	19,350	20,815
GDP per capita, PPS ¹	17,000	18,400	19,500	20,700	-	-	-	-
Standardised rate of unemployment (ILO)	6.7	6.3	6.5	6.0	4.9	4.8	4.8	4.7
Labour productivity (GDP per employee)	3.2	4.1	4.0	4.5	3.3	3.3	3.5	3.8
Inflation ² , annual average	5.6	3.6	2.5	2.5	3.6	5.2	3.2	2.9
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³	3.1	12.5	10.1	12.3	13.0	9.7	9.4	9.7
Exports of goods	4.4	12.8	10.3	13.4	12.5	9.4	9.3	9.5
Exports of services	-2.5	11.0	9.5	7.3	15.5	10.9	10.0	10.5
Imports of goods and services ³	6.7	13.3	6.7	12.2	14.1	8.5	7.5	8.6
Imports of goods	7.3	14.6	6.8	12.7	13.8	8.3	7.2	8.3
Imports of services	2.9	5.6	5.6	8.9	16.6	9.8	9.7	10.6
Current account balance, in EUR million	-196	-720	-561	-857	-1,641	-1,686	-1,103	-899
Average exchange rate, SIT/EUR	233.7	238.9	239.6	239.6	-	-	-	-
Ratio of USD to EUR	1.128	1.242	1.244	1.254	1.371	1.526	1.537	1.537
Foreign exchange reserves, in EUR million	7,703	7,484	8,833	8,005	644 ⁴	600 ⁵	-	-
Gross external debt, in EUR million	13,225	15,343	19,614	23,895	34,100	-	-	-
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)								
Private consumption	55.3	54.3	54.0	53.4	52.3	52.7	52.2	51.8
Government consumption	19.4	19.2	19.4	19.2	18.2	18.6	18.5	18.6
Gross fixed capital formation	24.1	25.4	25.5	26.1	28.7	28.9	28.1	28.1
Sources of data: SORS, BS, MF, calculations and forecasts by IMAD - Spring Forecast 2008.								
Notes: *if not stated otherwise; ¹ Eurostat; ² the consumer price index; ³ 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; ⁴ 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; ⁵ end February 2008.								

International Comparisons / I

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	Real GDP growth				GDP per capita in PPS ¹ EU27=100				Inflation ² (annual average)			
	2004	2005	2006	2007	2003	2004	2005	2006	2003	2004	2005	2006
Slovenia	4.4	4.1	5.7	6.1	82.5	85.4	87.0	88.0	3.7	2.5	2.5	3.8
EU27	2.5	1.9	3.0	2.9	100.0	100.0	100.0	100.0	2.3	2.3	2.3	2.4
EU25	2.5	1.8	3.0	2.8	104.4	104.2	104.1	103.9	2.1	2.2	2.2	2.3
EMU	2.1	1.6	2.7	2.6	112.0	110.8	110.8	110.3	2.1	2.2	2.2	2.1
Belgium	3.0	1.7	2.8	N/A	123.5	121.2	121.3	120.0	1.9	2.5	2.3	1.8
Bulgaria	6.6	6.2	6.3	6.2	32.6	33.9	35.4	36.8	6.1	6.0	7.4	7.6
Czech Republic	4.5	6.4	6.4	6.6	73.7	75.4	76.7	78.7	2.6	1.6	2.1	3.0
Denmark	2.3	2.5	3.9	1.8	124.7	126.1	126.8	126.0	0.9	1.7	1.9	1.7
Germany	1.1	0.8	2.9	2.5	117.0	116.8	115.3	114.3	1.8	1.9	1.8	2.3
Estonia	8.3	10.2	11.2	7.1	54.6	57.0	63.0	68.5	3.0	4.1	4.4	6.7
Ireland	4.4	6.0	5.7	N/A	141.1	142.1	143.9	145.7	2.3	2.2	2.7	2.9
Greece	4.6	3.8	4.2	4.0	92.4	94.0	96.3	97.4	3.0	3.5	3.3	3.0
Spain	3.3	3.6	3.9	3.8	101.4	101.4	103.1	105.1	3.1	3.4	3.6	2.8
France	2.5	1.7	2.0	1.9	112.3	110.5	112.1	111.1	2.3	1.9	1.9	1.6
Italy	1.5	0.6	1.8	1.5	111.2	107.1	105.3	103.5	2.3	2.2	2.2	2.0
Cyprus	4.2	3.9	4.0	4.4	89.3	90.6	92.7	92.1	1.9	2.0	2.2	2.2
Latvia	8.7	10.6	11.9	10.2	43.5	45.8	50.0	54.2	6.2	6.9	6.6	10.1
Lithuania	7.3	7.9	7.7	8.8	49.1	50.6	53.2	56.2	1.2	2.7	3.8	5.8
Luxembourg	4.9	5.0	6.1	N/A	247.6	253.6	264.6	279.6	3.2	3.8	3.0	2.7
Hungary	4.8	4.1	3.9	1.3	63.5	63.4	64.3	65.0	6.8	3.5	4.0	7.9
Malta	0.2	3.4	3.4	3.8	78.7	76.9	77.5	77.0	2.7	2.5	2.6	0.7
Netherlands	2.2	1.5	3.0	3.5	129.9	129.7	131.3	130.8	1.4	1.5	1.7	1.6
Austria	2.3	2.0	3.3	3.4	129.0	129.0	128.9	127.7	2.0	2.1	1.7	2.2
Poland	5.3	3.6	6.2	6.5	49.1	50.8	51.3	52.5	3.6	2.2	1.3	2.6
Portugal	1.5	0.9	1.3	1.9	77.0	74.9	75.5	74.6	2.5	2.1	3.0	2.4
Romania	8.5	4.2	7.9	N/A	31.5	34.1	35.5	38.9	11.9	9.1	6.6	4.9
Slovakia	5.2	6.6	8.5	10.4	55.7	57.3	60.6	63.8	7.5	2.8	4.3	1.9
Finland	3.7	2.8	4.9	4.4	113.5	116.7	115.3	117.1	0.1	0.8	1.3	1.6
Sweden	4.1	3.3	4.1	2.6	123.2	125.2	123.9	124.8	1.0	0.8	1.5	1.7
United Kingdom	3.3	1.8	2.9	3.0	120.0	122.2	119.4	118.1	1.3	2.1	2.3	2.3
USA	3.6	3.1	2.9	2.2	154.2	155.2	158.6	157.8	2.7	3.4	3.2	2.8

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

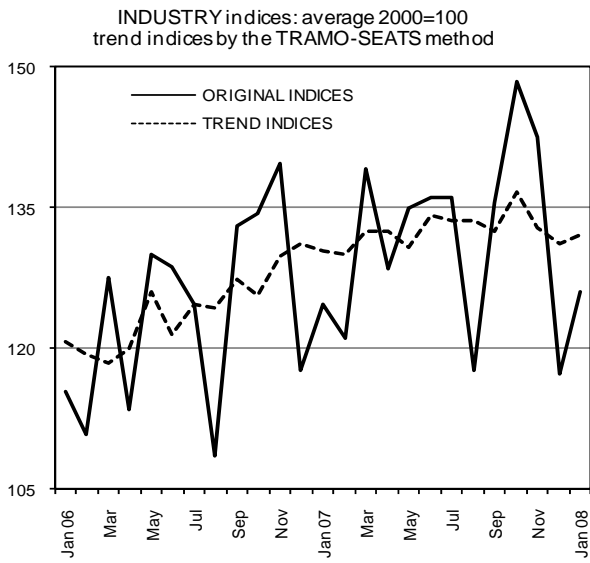
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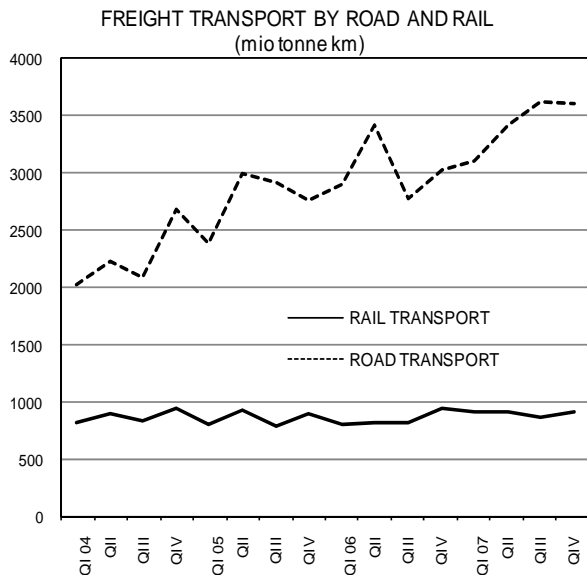
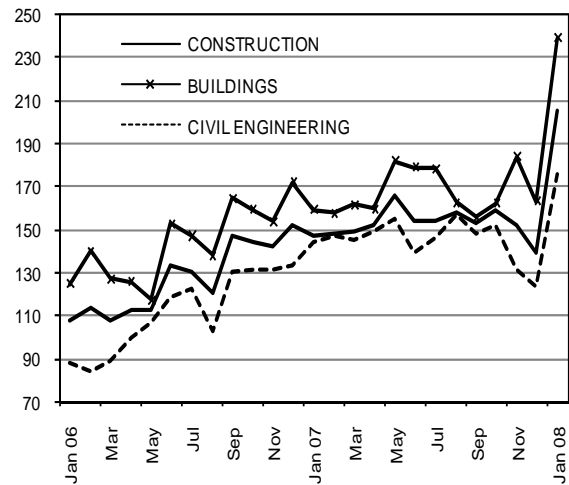
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	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2004	2005	2006	2007	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
Slovenia	6.3	6.5	6.0	4.8	-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	9.0	8.9	8.1	7.1	N/A	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	8.9	8.2	7.2	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	8.8	8.9	8.3	7.4	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	8.4	8.4	8.2	7.5	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	12.0	10.1	9.0	6.9	-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	8.3	7.9	7.1	5.3	-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	5.5	4.8	3.9	3.7	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	9.7	10.7	9.8	8.4	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	9.7	7.9	5.9	4.7	-11.3	-12.3	-10.0	-15.5	1.8	1.8	1.9	3.6	5.5	5.1	4.4	4.0
Ireland	4.5	4.3	4.4	4.5	0.0	-0.6	-3.5	-4.2	0.4	1.3	1.2	2.9	31.1	29.5	27.4	25.1
Greece	10.5	9.8	8.9	8.3	-6.4	-5.6	-7.1	N/A	-5.6	-7.3	-5.1	-2.5	97.9	98.6	98.0	95.3
Spain	10.6	9.2	8.5	8.3	-3.5	-5.3	-7.4	-8.6	-0.2	-0.3	1.0	1.8	48.7	46.2	43.0	39.7
France	9.3	9.2	9.2	8.3	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	8.0	7.7	6.8	6.1	-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	4.6	5.2	4.6	3.9	-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	10.4	8.9	6.8	6.0	-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	11.4	8.3	5.6	4.3	-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	5.1	4.5	4.7	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	6.1	7.2	7.5	7.4	-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	7.4	7.3	7.3	6.4	-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	4.6	4.7	3.9	3.2	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	4.8	5.2	4.7	4.4	-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	19.0	17.7	13.8	9.6	-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	6.7	7.6	7.7	8.0	-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	8.1	7.2	7.3	6.4	-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	18.2	16.3	13.4	11.1	-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	8.8	8.4	7.7	6.9	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	6.3	7.4	7.0	6.1	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	4.7	4.8	5.3	5.2	-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	5.5	5.1	4.6	4.6	-4.8	-5.5	-6.1	-6.1	-4.6	-4.4	-3.6	-2.6	62.5	63.4	N/A	N/A

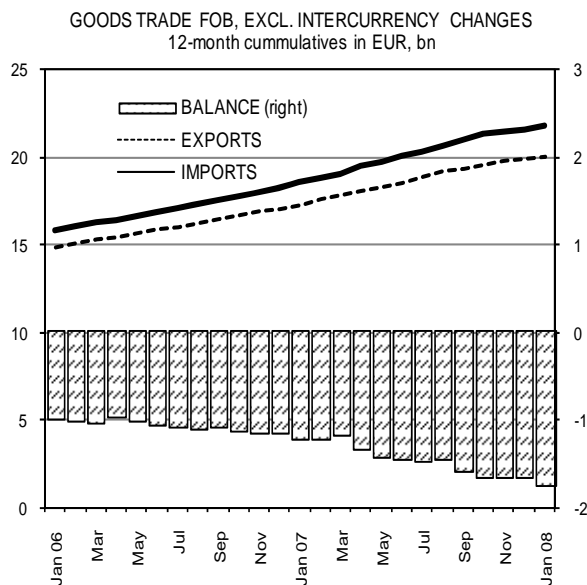
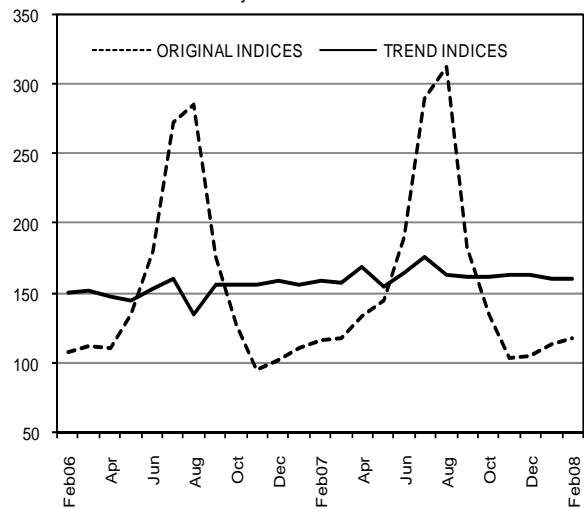
Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; N/A - data not available.



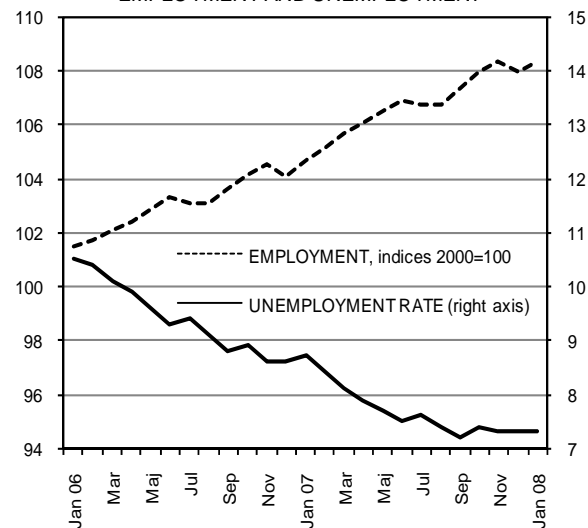
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100; trend indices by the TRAMO-SEATS method



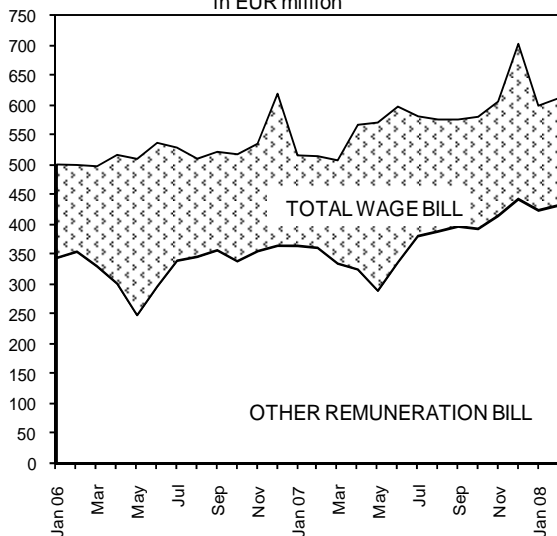
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



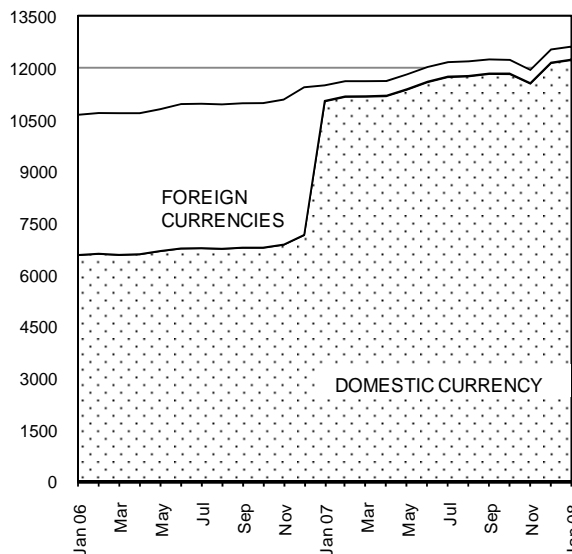
EMPLOYMENT AND UNEMPLOYMENT



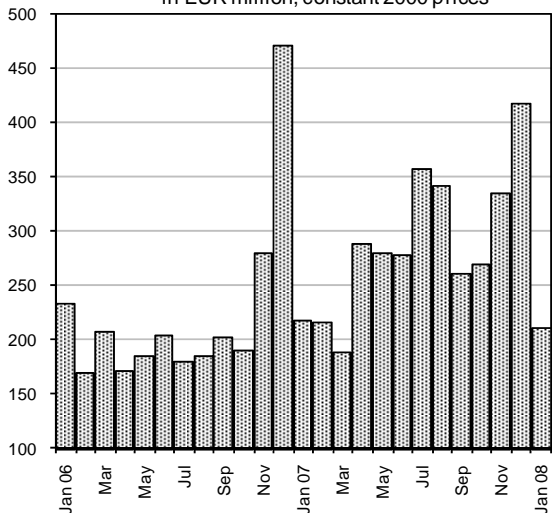
NET WAGES AND OTHER REMUNERATION, in EUR million



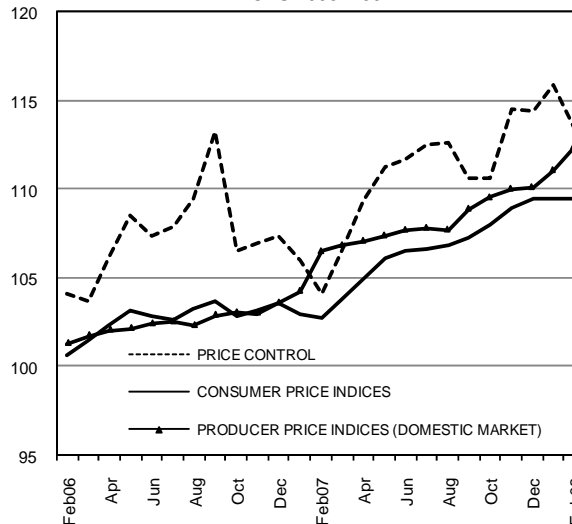
HOUSEHOLDS' DEPOSITS in EUR million



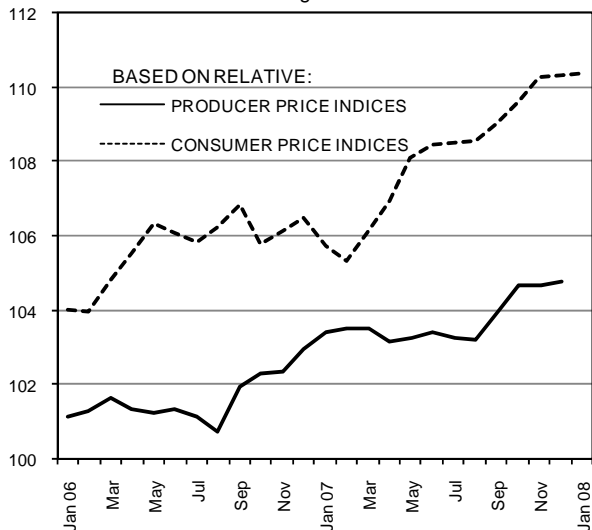
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



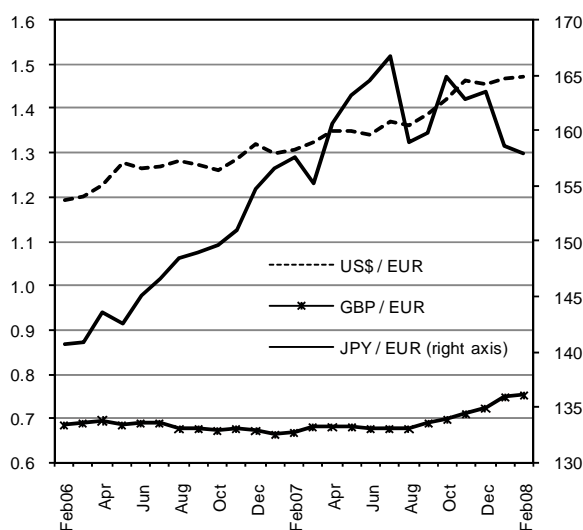
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



EURO EXCHANGE RATES indices: average 2001 = 100



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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, **SCA** – Standard Classification of Activities, **SDC**-Slovene Development Corporation, **SEC**-Slovene Exports Corporation, **SIA**-Slovenian Insurance Association, **SITC**-Standard International Trade Classification, **SMARS**-Surveying and Mapping Authority of the Republic of Slovenia, **SORS**-Statistical Office of the Republic of Slovenia.

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

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