

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

This issue of Slovenian Economic Mirror was prepared by:

Mateja Peternelj (*In the Spotlight*), **Jure Brložnik** (*International Environment*), **Jože Markič** (*Balance of Payments*), **Miha Trošt** (*Price Trends & Policy*), **Marjan Hafner** (*Money Market – Household Savings, Money Market – Loans, Stock Exchange*), **Jasna Kondža** (*General Government Revenue*), **Tomaž Kraigher** (*Labour Market*), **Saša Kovačič** (*Earnings*), **Katarina Ivav** (*Manufacturing*), **Jure Povšnar** (*Transport, Energy Sector*), **Mojca Vendramin** (*Greenhouse Gas Emissions*), **Janja Pečar** (*Regional Disparities in GDP Per Capita in Purchasing Power Parities in the EU*), **Judita Mirjana Novak** (*Business Entities, Solvency of Business Entities*).

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

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

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

Editor in chief: luka.zakelj@gov.si
Translator: marija.kavcic@gov.si
Distribution: publicistika.umar@gov.si

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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)	II	4.5	4.4	0.6	6.7
Manufacturing	II	5.4	4.8	1.0	8.1
Electricity, gas and water supply	II	-11.4	-4.4	-7.5	-11.1
Value of construction put in place, real terms	II	12.8	40.2	38.7	18.2
Exports of goods (nominal terms) ¹	II	2.8	13.4	13.5	16.1
Imports of goods (nominal terms) ¹	II	2.2	16.4	16.6	17.9
Real effective exchange rate ²	II	-0.5	4.4	4.4	2.3
Gross wage per employee, real terms	II	0.0	1.1	-1.3	2.2
Total household savings in banks, ³ nominal terms	III	1.2	10.8	9.5	9.8
General government revenue, real terms	III	-11.8	4.9	5.5	4.1
Number of persons in paid employment	II	0.4	3.5	3.5	3.5
Number of registered unemployed	III	-4.0	-13.5	-13.6	-13.4
Number of job vacancies	III	-13.1	5.7	19.4	11.7
Month		current	previous	pre-previous	
Registered unemployment rate	II	7.1	7.4	7.3	
Month		current	cumulative	annual⁴	
Consumer prices	IV	0.8	2.1	6.5	
Producer prices (domestic market)	III	0.5	2.6	5.7	

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.

Similar to our forecast, the spring projections of major international forecasting institutions envisage a cyclical slowdown of global economic growth and the activity of Slovenia's economy in the next two years.

The European Commission (EC) and the International Monetary Fund (IMF) have again revised downward their autumn forecasts of economic growth also in our main trading partners, and are slightly below the assumptions of our spring forecast for next year. The more pessimistic projection reflects the increasing economic imbalances in the international environment, the risk of recession in the U.S. economy and uncertain consequences of the financial turmoil and price shocks on the global commodity markets. Both the EC and the IMF revised upwards their inflation forecasts. Inflation is expected to hover around 3% in the euro area this year (instead of 2%; see p. 4), assuming that food and energy prices will continue to rise. Compared to autumn, they also expect higher inflation in Slovenia. The EC forecast of average inflation in Slovenia (5.4% in 2008 and 3.3% in 2009) does not deviate significantly from our forecast (5.2% and 3.2%, respectively), but is much higher compared to the IMF expectations (4.0% and 2.4%). The IMF, in contrast, is less optimistic regarding GDP growth in Slovenia over the next two years (4.1% in 2008 and 3.5% in 2009). Compared to our forecast (4.4% and 4.1%), the EC also anticipates a somewhat faster slowdown (4.2% and 3.8%).

In line with expectations, economic activity in certain areas has slowed at the beginning of the year, but remains relatively high. Construction activity

strengthened in the first two months: the value of construction works increased in all segments, and particularly in residential construction. The confidence indicator value in the first quarter of this year and also in April was below the 2007 average, but still above the long-term average. In **manufacturing**, production moderated in the first three months (to 1.3%, y-o-y), which is in line with expectations. Capacity utilisation remains high, while the confidence indicator value stabilised somewhat below last year's average. As regards the perception of the limits to production, an increasing number of companies report insufficient demand on the domestic market and abroad together with uncertain economic conditions (see p. 13).

External trade moderated against the background of faltering foreign demand, but the current account deficit of the balance of payments widened significantly.

In line with expectations, merchandise trade was more modest at the beginning of the year compared to the same period last year. In the first two months, export of goods increased by 12.7% nominally, year on year, while import of goods rose by 16.1%. The current account deficit was EUR 230 million higher than the year before, mainly because of the increased trade deficit. The increase was partly generated by further price rises of oil and other commodities, which deteriorated the

terms of trade. While services trade rose vigorously, the services trade surplus narrowed compared to last year, as import of services strengthened relative to export of services (see p. 5).

In the first quarter, the domestic financial market was characterised by negative developments on the stock exchange, a turn to risk aversion and less intensive borrowing.

Against the backdrop of negative trends on the capital markets – the main index of the Ljubljana Stock Exchange SBI20 fell by almost a quarter in the first four months this year, to a record 10-year low (see p. 9) – and higher deposit interest rates, savings in banks continued to strengthen in the first three months (see p. 7). The lending activity of banks moderated in the first quarter as well, mainly due to less intensive corporate borrowing. Nevertheless, net borrowing of enterprises and households increased by a quarter compared to the first three months of 2007 (see p. 8).

Labour market trends remained favourable at the beginning of the year.

Against the background of 0.4% monthly growth in February, the number of people in formal employment continued to be 3.5% higher than last year. Compared to January, the highest number of new jobs was recorded in construction and business services. With respect to the seasonal dynamics, the number of registered unemployed persons in the first quarter declined (to 64,295 by the end of March) largely due to a smaller inflow into unemployment. In comparison with the first quarter last year, the number of registered vacancies and the number of people hired increased, mainly for jobs requiring secondary and lower education. At the same time, employment of foreigners continued to rise (see p. 11).

In February, wages in the public sector rose following the adjustment to last year's higher inflation, while wages in the private sector decreased.

The average gross wage was the same as in January. Risks regarding wage developments in the future arise from additional requirements for higher wages in the public sector, which will increase the pressure on public finances and competitiveness of the economy as well as hamper the reduction of inflation (see p. 12).

Inflation remained relatively high in April.

Consumer prices increased by 0.8% (compared to 1.1% in April, 2007), while the y-o-y inflation rate decreased by 0.4 p.p. (to 6.5%) due to the base effect. Although inflationary pressures are largely externally induced by the high food and fuel prices, increasing prices have also spilt over into product groups which are not directly linked to developments on the global markets. Therefore, we estimate that the persistence of relatively high inflation may be due to secondary effects as well. Higher inflation along with higher inflationary expectations increases the risk that disinflation may fall short of expectations at the beginning of the year (see p. 6).

Real GDP growth – comparison of forecasts and IMAD's assumptions

	2007	2008							2009						
		IMF Okt. 07	EC Nov. 07	CONS Feb. 08	EC Feb. 08	IMAD Mar. 08	IMF Apr. 08	CONS Apr. 08	EC Apr. 08	EC Nov. 07	CONS Feb. 08	IMAD Mar. 08	IMF Apr. 08	CONS Apr. 08	EK Apr. 08
EU	2.8	N/A	2.4	2.0	2.0	1.9	N/A	1.9	2.0	2.4	2.1	2.1	N/A	1.9	1.8
EMU	2.6	2.1	2.2	1.6	1.8	1.6	1.4	1.5	1.7	2.1	1.9	1.9	1.2	1.7	1.5
Germany	2.5	2.0	2.1	1.7	1.6	1.6	1.4	1.7	1.8	2.2	1.9	1.9	1.0	1.6	1.5
Italy	1.5	1.3	1.4	1.0	0.7	0.7	0.3	0.6	0.5	1.6	1.4	1.4	0.3	1.1	0.8
Austria	3.4	2.5	2.7	2.4	N/A	2.4	1.9	2.1	2.2	2.4	2.3	2.3	1.7	2.1	1.8
France	1.9	2.0	2.0	1.6	1.7	1.6	1.4	1.5	1.6	1.8	1.9	1.9	1.2	1.7	1.4
USA	2.2	1.9	1.7	1.6	N/A	1.2	0.5	1.3	0.9	2.6	2.6	2.4	0.6	2.1	0.7

Source of data: Eurostat; IMAD – assumptions from the Spring Forecast (March 08); EC Autumn Forecast (November 07); EC Interim Forecast (February 08); EC Spring Forecast (April 08); IMF World Economic Outlook (October 07; April 08); Consensus Forecasts (February 08; April 08).

Due to uncertain consequences of the financial crisis and continued high growth of commodity prices, the European Commission and the IMF, as expected, reduced their forecasts of economic growth in our main trading partners for this and the coming year. Compared to its autumn forecast, the EC scaled down its forecasts of economic growth in the EMU by 0.5 p.p. (to 1.7%) for 2008 and by 0.6 p.p. (to 1.5%) for 2009. The IMF outlook for the European economy is more pessimistic (see table). High uncertainty due to the consequences of the financial crisis is given as the main risk to the realisation of the forecasts by both forecasting institutions. Inflation will be a greater risk than lower economic growth this year and is expected to accelerate from last year's 2.1% to 3.2% according to the EC forecasts (compared to the 2.1% projected in autumn), before falling to 2.2% again in 2009 (whereas the IMF's inflation forecasts are 0.3 p.p. lower for both years).

Due to record 3.6% inflation in March, the ECB left its interest rate unchanged again in the previous month (at 4.0%). Inflation decreased to 3.3%, year-on year, but may strengthen again, as very strong growth of the prices of oil and other commodities on global markets continues (the IMF's commodity price index in dollars increased by 45.5% year on year in the first quarter, the dollar price of Brent crude oil rose by 67%). As the dollar depreciation is the main contributor to the strong commodity price growth (in April, the euro appreciated by 16.5% against the dollar, year on year, which alleviates growth of commodity prices in euros) and taking into account that the U.S. central bank slashed its key interest rate by 0.25 p.p. again at the end of April (to 2.0%), prices of commodities are not expected to moderate significantly in the short run. This has also been confirmed by the forecasts of both forecasting institutions that oil prices will total between USD 95 and 100/barrel on average in 2008. The EC also forecasts 38.6% growth of food raw materials for this year (compared to 19.1% last year).

In 2008 and 2009, economic growth in the EMU will fall below potential growth due to weaker growth of domestic demand and exports. Growth of investment, the main driver of economic growth over the last few years, will halve this year. Despite the above-average capacity utilisation and continued strong growth of loans to non-financial companies (posting a record high of 14.8% in February), growth of investment in machinery and equipment will fall against the background of lower domestic and foreign demand and deteriorated conditions of financing. Investment in residential construction

will continue to slow. Strong growth of food and energy prices, which is expected to reach its peak in the second quarter this year according to the EC estimates, will negatively affect private consumption growth – which is already reflected in the deterioration of the consumer sentiment indicators – and thus neutralise the very positive data on the situation on the labour market. Against the backdrop of 1.6% employment growth, unemployment fell to a record low of 7.4% last year. Growth of private consumption is otherwise notably lower than in the previous cycles, mainly due to lower growth of wages in this cycle in comparison with the past, even though it is expected to accelerate this year. Despite the improved geographical distribution and production specialisation of euro area exports in the previous years, export growth will decline by a fourth in 2008 and 2009 due to the considerable slowdown of global trade growth. Further 13% appreciation of the euro against the dollar this year (compared to 9% last year) will also have a negative impact on exports. Moreover, the EC also points out that the consequences of the euro appreciation for export growth will show up after some delay.

Year-on-year economic growth in the United States was 2.5% in the first quarter, but the turbulences on the real estate market are not over yet; the international forecasting institutions therefore project that GDP growth will drop below 1% in 2008 and 2009. The annualised quarterly increase in the first three months was equal to the end of 2007 (0.6%), which was far above expectations. The contribution of domestic demand to economic growth was negative (-0.4 p.p.); growth was largely underpinned by the accumulation of stocks (0.8 p.p.). In addition to private consumption growth, which was half as much as in the final quarter last year, the outlook for growth worsened as the result of a drop in non-residential investment and further notable decline in residential investment; the latter does not come as a surprise, since real estate prices have been declining rapidly from month to month (by as much as -13.5% in February). Growth of exports decreased as well; the contribution of international trade was therefore five times lower relative to the previous three quarters. Nevertheless, growth is expected to pick up somewhat in the second half of the year, when the effects of the interest rate cuts will already begin to show (by 3.25 p.p. since last August), as well as the effects of the fiscal package in the amount of 1% of GDP, consisting mainly of the income tax refund in the form of cheques that started to be sent to households in May.

Balance of Payments

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<i>Balance of payments, I-II 2008, EUR m</i>	<i>Inflows</i>	<i>Outflows</i>	<i>Balance¹</i>	<i>Balance, I-II 2007</i>
Current account	4,304.0	4,731.2	-427.1	-197.2
Trade balance (FOB)	3,383.0	3,664.9	-281.9	-166.0
Services	619.8	502.2	117.6	134.6
Factor services	185.4	320.5	-135.1	-90.0
Unrequited transfers	115.8	243.6	-127.8	-75.8
Capital and financial account	1,526.9	-1,225.8	301.0	194.0
Capital account	44.0	-36.7	7.3	23.7
Capital transfers	42.9	-35.6	7.2	24.4
Non-produced, non-financial assets	1.1	-1.1	0.0	-0.6
Financial account	1,482.9	-1,189.1	293.8	170.3
Direct investment	127.6	-64.9	62.7	-153.9
Portfolio investment	841.6	-252.7	588.8	-1,053.3
Financial derivatives	0.0	5.8	5.8	1.1
Other long-term capital investment	476.6	-877.3	-400.6	1,314.4
Assets	155.9	-868.3	-712.4	-1,499.8
Liabilities	320.7	-9.0	311.8	2,814.2
International reserves (BS)	37.1	0.0	37.1	62.1
Statistical error	126.1	0.0	126.1	3.2

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.

The current account deficit is widening. In the first two months of 2008 year on year, the increase was mainly driven by the higher trade deficit linked to the gradual cooling of international economic trends and high prices of oil and other primary commodities. During this time, goods exports increased by 12.7% year on year (by 11.0% to the EU and 17.6% to non-member states). Goods imports rose by a nominal 16.1% (by 14.4% from the EU and 22.8% from non-member states). Prices of oil and other commodities (in USD) increased by a respective 66.6% and 18.0% in the first two months, year on year, which has a negative impact on the terms of trade and, consequently, widens the trade deficit (see p. 4).

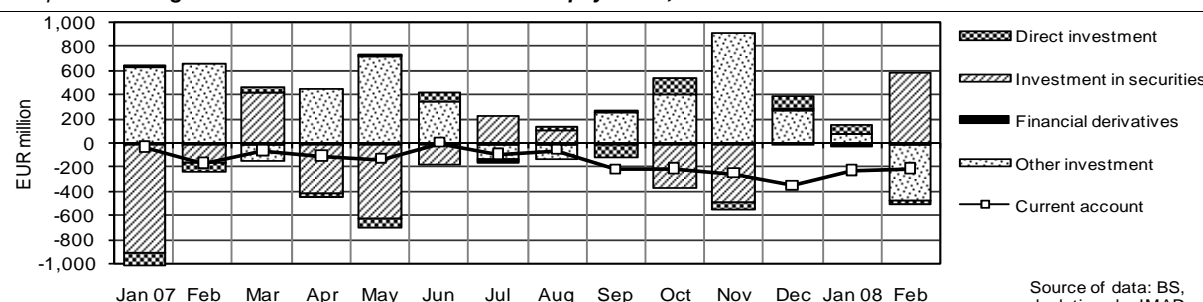
Growth of trade in services is faster than growth of goods services also this year. Services exports increased by a nominal 16.4% in the first two months, year on year, and services imports by 26.2%. Within exports and imports, transport and other services recorded the strongest growth. The services trade surplus narrowed, year on year, largely due to strengthened net imports of various business, professional and technical services.

The deficit in the factor incomes account increased mainly as a result of higher net payments of interest on the external debt of the domestic banking sector. The share of the banking sector's net interest receipts from investment in debt securities is relatively modest.

The higher deficit in the current transfers account was linked to net outflows of funds from Slovenia's budget to the EU budget. The national budget relative to the EU budget recorded a deficit of EUR 77.8 million in the first two months (compared to EUR 36.4 million in the same period last year). Transfers of the private sector recorded a slight surplus (workers' remittances and other transfers).

Net capital inflows mainly resulted from the issue of new benchmark government bonds. International financial transactions strengthened in the first two months and totalled EUR 256.6 million (compared to EUR 180.2 million in the same period last year). At the end of January, the Republic of Slovenia issued a benchmark 11-year government bond in a nominal value of EUR 1 billion with an interest rate of 4.375%. After BS tolar bills fell due when Slovenia joined the EMU, domestic banks mainly invested the released assets in foreign securities. In the first two months of 2008 this investment was much lower, year on year, as these sources of financing were no longer available. This is also one of the reasons, why domestic commercial banks' borrowing abroad increased in the first two months of 2008, year on year, despite the turmoil on international financial markets and related interest rate risks (see p. 8). Owing to the transmission of the monetary policy to the ECB after joining the EMU, the BS had to replace liabilities from bills to commercial banks with liabilities to the Eurosystem, which totalled EUR 2,822.6 million in the first two months last year. These liabilities are increasing at a much slower pace this year; in the first two months the BS thus borrowed an additional EUR 134.2 million from the ECB. Equity capital accounted for the bulk of foreign direct investment inflows to Slovenia in the first two months; it was not notably higher year on year. In foreign direct investment outflows, Slovenian companies financed foreign affiliated companies in the form of loans and short-term commercial credits, in addition to capital investment. On the assets side, the strongest rise was observed within currency and deposits of the banking sector. Short-term commercial credits to the rest of the world increased as well, reflecting the dynamics of international goods and services trade.

Graph: *Financing the current account of the balance of payments, in EUR million*



Source of data: BS, calculations by IMAD.

Price indices	2007		2008		
	XII 2007/ XII 2006	Φ (I 07–XII 07)/ Φ (I 06–XII 06)	III 2008/ II 2008	III 2008/ III 2007	Φ (IV 07–III 08)/ Φ (IV 06–III 07)
Consumer prices (CPI)	105.6	103.6	101.3	106.9	104.7
Goods	106.0	103.2	101.8	107.4	104.6
Fuel and energy	109.8	103.1	103.9	112.8	106.3
Other	105.2	103.2	101.3	106.2	104.2
Services	104.8	104.5	100.4	105.7	104.8
Consumer prices (HICP)	105.7	103.8	101.3	106.6	104.7
Administered prices ¹	107.2	102.6	103.9	111.9	104.3
Energy	109.6	102.7	105.7	117.7	106.0
Other	101.5	102.4	100.1	100.3	100.9
Core inflation:					
- trimmean	103.2	102.3	100.9	104.6	103.0
- excluding food & energy	104.0	102.7	100.8	105.0	103.4
Consumer prices in the EMU	103.1	102.1	101.0	103.6	102.5
Producer prices of domestic manufacturers:					
- domestic market	106.3	105.4	100.5	105.7	105.7
- EMU	100.9	105.0	99.7	101.0	103.6

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.

Inflation increased again in March. Consumer prices rose by 1.3% in March and by 6.9% year on year, which is 0.4 p.p. more than in February. While growth of prices in most of the groups in the consumer price index is strengthening slowly, which indicates that the secondary effects of last year's external shocks are already beginning to show, growth of food and energy prices remains the most important driver of high inflation.

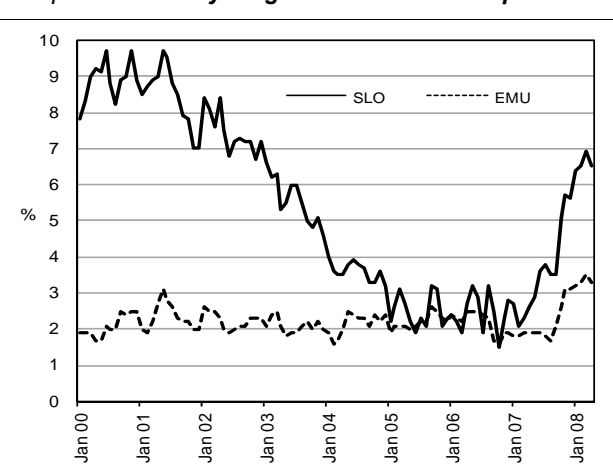
Monthly inflation in March was mainly affected by external and seasonal factors. Prices of liquid fuels for transport and heating thus increased as a result of global market trends (and contributed 0.5 p.p. to inflation). Prices of clothing and footwear rose as expected, owing to the usual seasonal swings (0.6 p.p.). Significant seasonal swings of clothing and footwear prices are typical for this time of the year, but prices of clothing and footwear increased by as much as 6.8% compared to March 2007 and contributed half a percentage point to inflation.

At the year-on-year level, growth of prices strengthened in most groups of the consumer price index. This is also attributable to the secondary effects of last year's price shocks (growth of prices of food, oil

and other primary commodities) originating in the international environment. A significant price increase was also observed in groups, which are not directly related to developments on global markets. Increases in food and energy prices remain the key driver of accelerated inflation in Slovenia and in the whole euro area, since growth of food prices contributed 2.3 p.p. and growth of energy prices 1.6 p.p. to the 6.9% year-on-year inflation (almost 60%, in total).

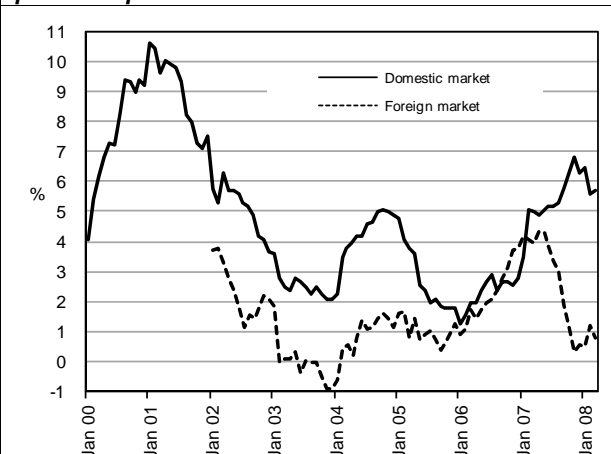
Industrial producer prices on the domestic market were up again in March. They increased by 0.5% and by 5.7% year on year, 0.1 p.p. more than in February. Similar to consumer price growth, growth of industrial producer prices is driven by growth of prices related to food and energy. Prices in the manufacture of food, beverages and animal feed were up 13.9% in March, year on year and prices of electricity supply by somewhat more than 9%. Together they contributed around two thirds to the total growth of industrial producer prices, by our estimate. In March, domestic industrial producer prices on foreign markets increased only by 0.8% compared to March 2007 (see Graph 2).

Graph 1: Year-on-year growth of consumer prices



Source of data: SORS, Eurostat.

Graph 2: Year-on-year growth of domestic industrial producer prices



Source of data: SORS.

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. III 2008	31. III 2008/ 29. II 2007	31. III 2008/ 31. XII 2007	31. III 2008/ 31. III 2007
Total savings in banks	12,541.8	12,882.8	1.2	2.7	10.8
Domestic currency savings	12,164.2	12,531.0	1.4	3.0	12.0
Overnight deposits ¹	5,244.4	5,249.0	2.7	0.1	-0.1
Short-term deposits	4,941.7	5,260.2	0.7	6.4	19.1
Long-term deposits	1,246.0	1,218.2	-0.7	-2.2	11.0
Deposits redeemable at notice	732.1	803.5	0.4	9.8	88.8
Foreign currency savings	377.6	351.9	-4.2	-6.8	-19.0
Overnight deposits ¹	143.4	132.3	-3.6	-7.7	-29.5
Short-term deposits	170.7	160.9	-4.2	-5.8	-15.4
Long-term deposits	40.0	33.6	-7.9	-16.0	-26.8
Deposits redeemable at notice	23.5	25.1	-1.6	6.6	139.9
Mutual funds	2,924.4	2,622.2	-0.9	-11.2	21.3

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

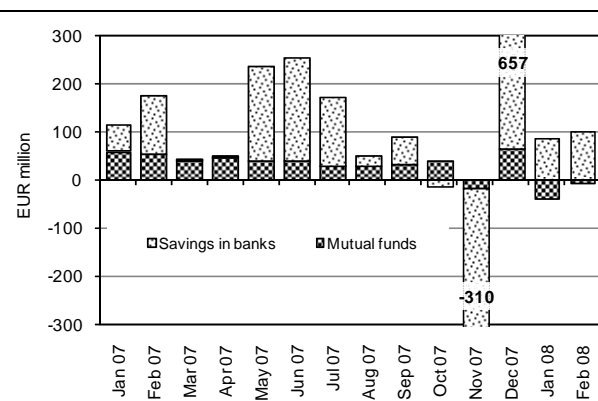
Growth of the volume of household deposits in banks recorded a notable monthly increase in March compared to the previous two months. Euro savings continue to strengthen; foreign currency savings are declining for the tenth consecutive month due to lower interest rates and exchange rate risk. Among foreign currency deposits, deposits redeemable at notice declined in March as well, after continuous 13-month growth. Net inflows of household deposits to banks recorded EUR 341.0 million in the first quarter of 2008, 93.4% more than the year before.

Contrary to the previous months, the volume of overnight deposits picked up considerably in March (by 2.5%), most likely as a consequence of the negative trends on capital markets (see p. 9), since assets from the sale of securities were transferred to bank deposits. The volume of overnight deposits was nevertheless lower than in the comparable period last year. Contrary to the previous months, growth of time deposits moderated notably and was at 0.3% at the monthly level, the lowest figure in the last four months. Year-on-year growth nevertheless rose to as much as 21.3%, the highest value since comparable data have been available. Growth of short-term deposits (0.6%) reached half of its 12-month average, whereas growth of deposits redeemable at notice (0.4%) did not even reach a tenth and long-term deposits declined for the

second consecutive month.

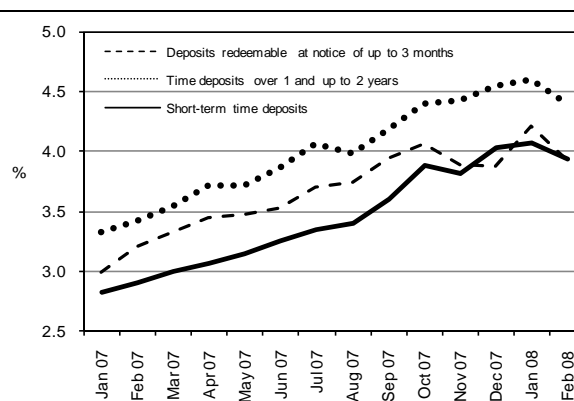
The decline in the volume of assets in mutual funds managed by domestic administrators continued to a lesser extent in February as well. The decline was considerably smaller than in January, which is mainly attributable to the temporary moderation of the situation on capital markets. Unlike the previous month, the greatest decline was observed in mixed funds, by 1.2%, whereas money market mutual funds, which had almost all their assets invested in much safer bank deposits at the end of February, recorded a sharp increase for the second month in a row. In the first two months of 2008, the volume of assets in these mutual funds increased significantly, by as much as 43.2%. Money market mutual funds otherwise account only for 0.6% of all assets in the mutual funds of domestic administrators. Despite the significant decline in the first two months this year (-12.1%), stock mutual funds still accounted for 65.4% of all assets in the mutual funds of domestic administrators at the end of February, only 0.7 p.p. less compared to the end of 2007. In mutual funds managed by domestic administrators, a net outflow of assets was observed in February (EUR 4.7 million) for the second consecutive month. Total net outflows thus amounted to EUR 42.1 million in the first two months of 2008, whereas in the comparable period last year, total mutual funds recorded net inflows of assets in the amount of EUR 114.0 million.

Graph 1: Net monthly flows of household deposits in banks and mutual funds



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

Graph 2: Evolution of deposit interest rates



Source of data: BS.

Money Market – Loans

Slovenian Economic Mirror

IMAD

No. 4/2008

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Domestic bank loans	Nominal amounts, in EUR m		Nominal loan growth, in %		
	31. XII 2007	31. III 2008	31. III 2008/ 29. II 2008	31. III 2008/ 31. XII 2007	31. III 2008/ 31. III 2007
Loans total	26,715.5	28,176.9	1.6	5.5	32.4
Domestic currency loans	24,796.8	25,948.4	1.4	4.6	28.6
Enterprises and NFI	18,509.5	19,502.4	1.5	5.4	33.8
Households	5,781.6	5,915.3	1.0	2.3	18.0
Government	505.7	530.6	1.9	4.9	-8.8
Foreign currency loans	1,918.7	2,228.5	4.3	16.1	99.5
Enterprises and NFI	869.2	994.3	3.1	14.4	106.7
Households	1,036.1	1,217.9	5.5	17.6	96.5
Government	13.4	16.3	-2.5	21.0	1.8
Household loans by purpose	6,817.7	7,133.2	1.8	4.6	26.6
Consumer credits	2,742.5	2,774.1	0.0	1.2	18.3
Lending for house purchase	2,667.9	2,883.0	3.0	8.1	38.7
Other lending	1,407.3	1,476.1	2.7	4.9	22.0

Source of data: BS Bulletin, calculations by IMAD. Note: NFI – non-monetary financial institutions.

After the relatively strong growth in January, growth of domestic banks' lending activity was considerably below 2% in February and March. The decline in monthly growth rates of loans was fairly evenly distributed to euro and foreign currency loans. In the past two months, the latter recorded one of the lowest growth rates in the last 12 months. Higher deviations were seen in the loan structure by sector where growth of loans to enterprises and NFI recorded a greater slowdown and halved in the last two months relative to the 12-month average, whereas growth of household loans decreased by approximately a fifth. At the end of the first quarter, the total volume of loans was 5.5% higher relative to the end of 2007 (up 0.1 p.p. from the comparable period last year). This small difference is partly a result of the high base, since the total net flows in the first three months of 2008 amounted to EUR 1,461.4 million, a third more than in the first quarter last year.

Monthly growth of loans to enterprises and NFI in March (1.6%) remained at a relatively low level for the second consecutive month. Year-on-year growth thus declined somewhat again, but was still at a high 36.1%. The volumes of all types of loans to enterprises and NFI are increasing, but in the last few months their growth rates have lagged behind the 12-month average. Net borrowing of enterprises and NFI from domestic banks amounted to EUR 1,118.1 million, which is just less than a quarter more than in the same period of 2007. Borrowing abroad is becoming a less important source of corporate financing, since enterprises took out net foreign loans amounting to EUR 91.3 million in the first two months, which is only 50% of the amount recorded in the same period last year.

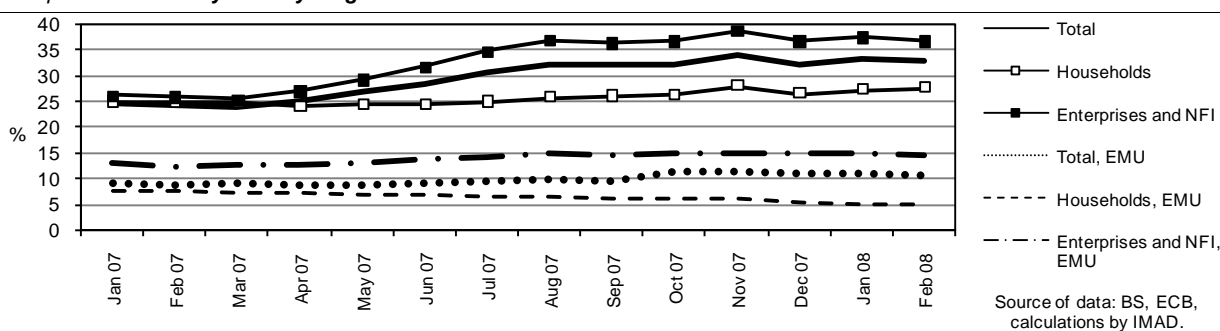
Net borrowing of domestic banks abroad strengthened somewhat in February, but remains below the average 2007 level. Short-term loans accounted for a significant part of banks' borrowing abroad again; banks even net repaid them in January. Net flows of foreign currency loans totalled EUR 223.3 million in the first two months this year, whereas in the

same period last year banks even net repaid such loans (in the amount of EUR 82.3 million), as this kind of financing was less needed owing to the assets released upon the maturing of BS bills falling due.

Households continue to take out mainly housing loans, which account for more than two thirds of net household borrowing from domestic banks in the first three months of 2008. Year-on-year growth of housing loans has remained around 38% for more than half a year despite the high base; they account for 40% of the total volume of household loans in the structure, which is still considerably below the EMU average, which exceeds 70%. In the first three months, households recorded net borrowing in the amount of EUR 315.6 million, a quarter more than in the comparable period last year. Foreign currency loans account for almost 60%; their share in the total volume of household loans increased by 6.1 p.p. year on year, to 17.1%, which signifies an increasing exposure of households to exchange rate risk. By our estimates, the bulk of these loans is denominated in Swiss francs. The dynamics of the exchange rate of CHF to EUR was unfavourable for borrowers in the first three months this year, since the value of CHF to EUR was 5.1% higher at the end of March compared to the end of 2007 (three times higher than the average difference between EURIBOR and LIBOR tied to CHF in the first quarter this year).

The gap between the loan rises in Slovenia and in the EMU narrowed somewhat in the first quarter of this year (relative to the end of 2007). The volume of loans in the EMU recorded 2.2% growth in the first quarter of 2008 (compared to 2.5% in the same period last year). Non-banking sectors recorded net borrowing in the amount of EUR 248.7 billion in the first two months of 2008, which is 1.5% less than in the comparable period last year. The Slovenian net flows accounted for 0.6% of the total net flows.

Graph: Evolution of year-on-year growth rates of loans in Slovenia and in the EMU



Stock Exchange	Slovenian Economic Mirror	IMAD
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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, I-III 2008		Market capitalisation, 31. III 2008	
	EUR m	Growth rates (%), I-III 2008/I-III 2007	EUR m	Growth rates (%), 31. III 08/31. III 07
Total	485.2	-38.6	22,925.0	8.9
Official market				
Total	406.3	-38.8	18,454.0	6.6
Shares	385.1	-38.3	12,437.0	8.7
Bonds ¹	16.8	-18.5	5,892.0	2.9
Mutual funds	4.5	-76.3	125.0	-12.6
Semi-official market				
Total	78.9	-37.7	4,471.0	19.5
Shares	19.5	-69.3	2,614.0	34.1
Bonds	40.5	91.2	1,016.0	0.2
Shares of investment funds	18.8	-55.0	841.0	8.2

Source of data: LSE, calculations by IMAD.

Notes: figures do not always add up due to rounding. ¹Including the turnover on the MMTS for the period in 2007.

Negative developments on the Ljubljana Stock Exchange, which started already at the end of the third quarter last year, strengthened notably this year.

The value of the main index SBI20 dropped by almost a quarter in the first three months of 2008, which is the greatest decline in the last 10 years. The index of authorised investment funds (PIX) recorded a somewhat smaller decrease and was down 16.7% at the end of March relative to the end of 2007; the bond index (BIO) stagnated in this period (-0.1%). The value of the main index decreased in all three months this year, in March even by as much as 13.6%. Year-on-year growth dropped from 78.1% at the end of 2007 to a mere 12.8%, the lowest level in the last year and a half. Extremely negative trends continued also in the first half of April, when the SBI20 fell by a good 15%; its value started to pick up later, likely as a result of good business results of companies listed on the Ljubljana Stock Exchange. The main index therefore declined by only 2.6% at the monthly level. Negative trends on the Ljubljana Stock Exchange are attributable to i) the onset of the international financial crisis in the second half of last year; ii) extremely strong growth in the past, when – according to stock exchange analysts – many securities on the Ljubljana Stock Exchange were overestimated relative to comparable securities on other capital markets; and iii) increasing uncertainty regarding further privatisation. Foreign investment certificates, which triggered considerable selling pressures when they fell due, also lowered the value of certain securities. Furthermore, the capital market was also affected by the slowdown of economic growth.

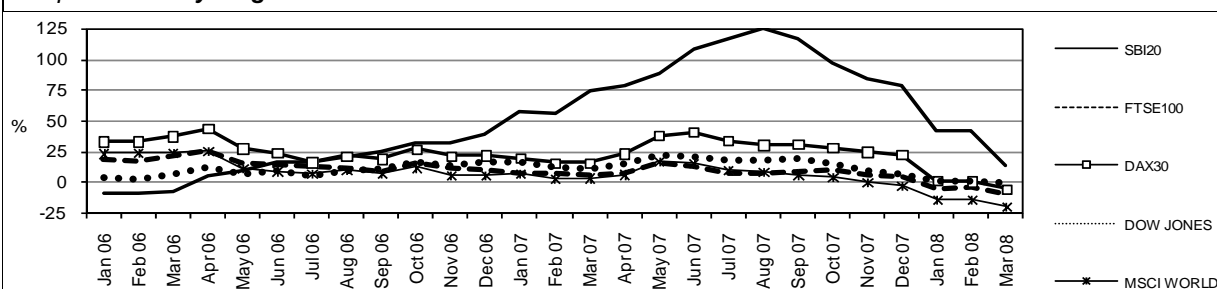
The volume of the market capitalisation in the first quarter of 2008 fell by 14.6%. The decline was largely

offset by the listing of new government bonds on the Ljubljana Stock Exchange in February, as their market capitalisation enjoyed the strongest quarterly growth in the last two years (16.4%). In contrast, the market capitalisation of shares dropped by 23.7%, posting approximately the same decline as the main index on the Ljubljana Stock Exchange. The market capitalisation of prime market shares was lower by as much as 30.2%, while other shares recorded a somewhat smaller decline (other shares on the official market -15.9%, semi-official market -8.5%).

Turnover on the Ljubljana Stock Exchange dropped by almost two fifths year on year in the first quarter of 2008. Turnover in shares declined, and the volume of bond trading continued to fall as well. Against the background of the turnover decline on the Ljubljana Stock Exchange, Slovenia's capital market liquidity recorded an additional decrease in the first quarter; the share turnover ratio totalled 0.11, reaching the lowest level in the last two years.

Developments on main international capital markets were strongly affected by the financial turmoil and cooling of the economy. The MSCI WORLD index, measured in euros, was down 16.5% in the first quarter of this year, the highest drop since the third quarter of 2002. Among the main indices, the DOW JONES index recorded the smallest decline (by 7.6%), most probably as a result of the strong activity of the Federal Reserve, which, besides ensuring liquidity, also cut its interest rate in the first quarter of 2008 (by as much as 2 p.p., to 2.25%, the lowest level in the last three years). Unlike in Slovenia, the indices on all main foreign capital markets rose in April. The value of the MSCI index thus increased by 6.8% in April.

Graph: Year-on-year growth rates of the SBI20 and selected world indices



Source of data: LSE, finance.yahoo.com, calculations by IMAD.

General Government Revenue

Slovenian Economic Mirror

IMAD

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General government revenue	Growth index, nominal				Structure, I-III	
	I-III 2008, v tisoč EUR	III 2008/ II 2008	III 2008/ III 2007	I-III 2008/ I-III 2007	2008	2007
Total general government revenue	3,186,316	94.0	110.4	111.8	100.0	100.0
Corporate income tax	230,051	134.9	135.2	126.9	7.2	6.4
Personal income tax	465,504	103.9	112.1	114.3	14.6	14.3
Domestic taxes on goods & services	1,069,084	70.0	104.5	112.9	33.6	33.2
Value added tax	731,765	54.8	92.2	112.5	23.0	22.8
Excise duties ¹	273,273	110.8	130.4	113.7	8.6	8.4
Customs duties, other import taxes	25,584	106.3	102.2	119.1	0.8	0.8
Social security contributions	1,187,034	102.1	111.8	111.1	37.3	37.5
Payroll tax	53,053	100.5	60.7	58.8	1.7	3.2
Other revenue	156,006	125.4	122.3	116.1	4.9	4.7

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

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

In the first three months of the year general government revenue rose by 4.9% in real terms, year on year. Revenue from **corporate income tax** recorded the highest real increase in this period (19.0%), which was mainly due to the method of the calculation and payment of the corporate income tax, since tax prepayments were still based on the tax calculation and regulations from 2006. From April onwards, tax prepayments for 2008 were determined anew on the basis of the tax calculation according to the changed legislation from 2007 (the definition of the tax base was changed somewhat, tax reliefs were reduced and statutory tax rates decreased from 25% to 23%). Revenue from **customs duties and import taxes** recorded above-average growth in the first three months (by 11.7% in real terms). However, this revenue has not accounted for a significant share in the structure of general government revenue since Slovenia joined the EU. Its strong growth is mainly linked to goods imports through the Port of Koper, which partly involves further transport to the EU (cars).

In the first three months, revenue from value added tax increased by 5.5% in real terms. The revenue from VAT from imports recorded faster growth (8.6%); the real growth of the revenue from VAT related to domestic consumption was 4.7%.

The real increase in revenue from excise duties totalled 6.7% in the first three months, year on year. The revenue from excise duties on tobacco and tobacco products rose at a faster pace than the average as a result of increased excise duty rates in the second half of 2007. Real growth of the revenue from excise duties on alcohol and alcoholic beverages

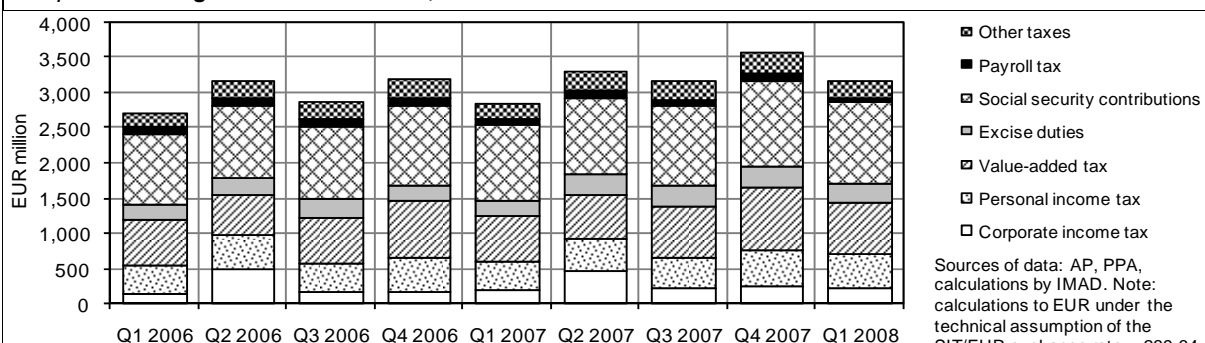
was slower, as the excise duty rates remained unchanged since 2000. The revenue from excise duties on mineral oils also recorded lower growth due to reduced excise duty rates in the first quarter of 2008 relative to the same period last year.

Revenue from social security contributions in the first quarter rose by a real 4.2%, year on year. The social security contribution rates remained unchanged (38.2%).

After last year's reduction due to the enforcement of the new personal income tax act, real growth of revenue from personal income tax strengthened in the first three months. The revenue from personal income tax increased by a real 7.2% year on year; within that, the tax on income from employment increased by 6.1% in real terms and the taxes on other income (mainly on capital gains and income from real estate) by 12.2%. Refunds from the final annual income tax assessment for previous periods were considerably higher than the year before. The beginning of the year saw the adoption of the act amending the personal income tax act, which reduced the burden of tax-payers in lower income brackets by increasing the general tax relief. The revenue from personal income will decrease somewhat due to this measure.

The further reduction of the payroll tax rates resulted in even lower revenue from this source. In the period of three months, the revenue from this tax shrank by 44.8% in real terms, year on year. In 2008, the tax is being paid for the last time before being phased out. The tax rates in individual tax brackets were cut considerably and total 1.1%, 2.3% and 4.4%. The average burden of this tax on the gross wage bill is estimated to decline from 3.4% in 2007 to 1.7% in 2008.

Graph: General government revenue, in EUR million



Selected labour market indicators	Thousands of people				Growth, in %		
	I-XII 2007	II 2007	XII 2007	II 2008	II 2008/I 2008	II 2008/II 2007	Φ 2007/Φ 2006
A Registered labour force (A=B+C)	925.3	919.2	932.8	937.9	0.1	2.0	1.6
B Persons in formal employment*	854.0	841.5	864.4	870.9	0.4	3.5	3.5
in enterprises and organisations	696.1	685.6	705.9	710.5	0.4	3.6	3.1
by those self-employed	69.9	67.3	70.8	70.8	0.9	5.2	5.1
self-employed and farmers	87.9	88.6	87.7	89.6	0.2	1.1	5.6
C Registered unemployed	71.3	77.7	68.4	67.0	-3.2	-13.6	-16.9
women	39.1	42.1	36.7	35.7	-3.2	-15.0	-16.7
aged over 40	37.1	38.8	36.3	36.4	-1.5	-5.7	-6.5
unemployed more than 1 year	36.5	39.0	34.7	34.0	-2.0	-12.6	-12.8
D Rate of reg. unemployment (C/A), in %	7.7	8.4	7.3	7.1	-	-	-
male	6.3	7.0	6.1	6.0	-	-	-
female	9.6	10.3	8.9	8.6	-	-	-
E Job vacancies	20.2	17.8	14.2	22.8	7.0	19.4	6.6
for a fixed term, in %	76.3	75.1	69.8	73.0	-	-	-
F Number of persons hired	13.3	11.6	9.7	13.0	3.0	9.2	2.6
lower education	4.1	3.8	2.6	4.2	6.1	14.8	5.2
secondary education	7.2	6.2	5.6	6.9	1.7	6.5	1.7
tertiary education	2.0	1.7	1.5	1.8	1.7	8.7	1.1

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

Trends on the labour market are still favourable. As the number of the persons in formal employment rose by 0.4% in February, the unemployment rate for that month declined to 7.1%, while the number of the registered unemployed fell to 64,295 in March. The inflow into unemployment was even lower than in February and lower than the outflow of the unemployed to employment. The number of vacancies and persons hired remained higher than in the year before and the number of work permits for foreigners increased again.

The growth of formal employment continued in February. The number of formally employed persons increased by 3.605 (by 0.3% according to seasonally adjusted figures), most notably in construction (by 955 or 1.2%) and business services (by 795 or 1.0%), where the greatest increase was observed in legal, tax and business consultancy and in job brokering. Following the decline in December, employment also recorded a slight increase in manufacturing for the second month in a row, most notably in the manufacture of metals and metal products.

The number of the registered unemployed continues to decline. This is a regular winter-spring phenomenon, but this year it started off from a level that was around 10,000 persons lower than last year. The number of registered unemployed persons dropped by 2,712 or 4.0% in March; 659 first-time job seekers registered as unemployed, along with 3,280 persons who lost work. Meanwhile, 4,119 unemployed persons found work, 874 persons moved into education, retirement or other forms of inactivity and 889 unemployed persons were struck off the unemployment register for neglecting their duties. The number of the

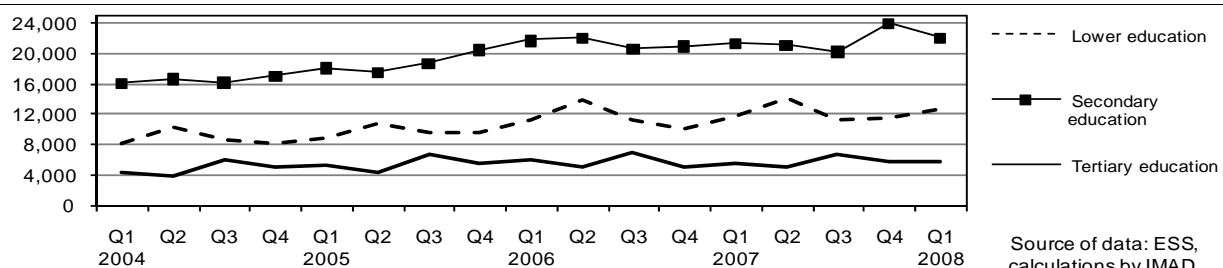
registered unemployed fell by a further 769 persons for other reasons.

Also in the first quarter of 2008, the number of registered unemployed persons shrank mostly due to the smaller inflow. The number of first-time job-seekers who registered as unemployed dropped by 23.6% over the same quarter last year, while the number of persons who lost work fell by 19.0%. On the other hand, the number of unemployed who found work was also lower year on year (by 16.2%). The drop in the number of the unemployed struck off for other reasons was lower year on year as well (by 15.5%).

In the first quarter of 2008, the number of registered vacancies rose by 5.7% and the number of persons hired by 4.6% compared to the same quarter of 2007. In the structure of registered vacancies and the number of persons hired, jobs for secondary education still prevail (around 55% in both cases). Jobs for lower education account for around 30% (in both cases) and jobs for tertiary education account for around 14% of vacancies and approximately 15% of people hired.

The number of work permits for foreigners continues to increase. It totalled 68.274 in February and as much as 72,090 in March, which is 6,255 or 9.5% more than in January. From January to March, the largest increase (by 2,548) was recorded in the number of seasonal permits for construction works, which totalled 6,307 in March, only 26 less than in October 2007, which posted the highest number in 2007.

Graph: *Increases in the number of persons hired by education level*



Earnings

Slovenian Economic Mirror

IMAD

No. 4/2008

p. 12

	Gross wage per employee, growth index	Wages in EUR II 2008	In nominal terms			In real terms ¹		
			II 08/ I 08	II 08/ II 07	I-II 08/ I-II 07	II 08/ I 08	II 08/ II 07	I-II 08/ I-II 07
	Gross wage per employee, total	1,325.73	100.0	109.3	107.7	100.0	102.6	101.1
	Private sector (activities A–K)	1,243.74	98.4	109.4	108.1	98.4	102.7	101.5
A	Agriculture	1,129.26	100.9	115.5	112.0	100.9	108.4	105.2
B	Fisheries	1,027.46	99.5	104.4	103.4	99.5	98.0	97.1
C	Mining and quarrying	1,642.33	102.3	110.4	108.1	102.3	103.6	101.5
D	Manufacturing	1,152.49	97.6	110.2	108.1	97.6	103.5	101.5
E	Electricity, gas, and water supply	1,598.16	96.1	110.8	109.4	96.1	104.1	102.7
F	Construction	1,081.47	99.0	108.6	108.0	99.0	102.0	101.4
G	Distributive trades	1,193.56	99.5	108.8	107.6	99.5	102.2	101.1
H	Hotels and restaurants	969.13	97.6	111.0	110.8	97.6	104.2	104.0
I	Transport, storage & communications	1,395.44	98.0	105.9	106.7	98.0	99.5	100.2
J	Financial intermediation	1,931.55	100.7	106.7	106.7	100.7	100.2	100.2
K	Real estate, renting, business services	1,411.69	98.5	110.8	109.4	98.5	104.0	102.7
	Public services (activities L–O)	1,570.34	103.7	109.6	107.0	103.7	102.9	100.5
L	Public administration	1,648.42	106.4	114.3	110.6	106.4	107.3	103.8
M	Education	1,635.98	104.7	107.8	105.5	104.7	101.2	99.0
N	Health and social work	1,451.70	101.0	108.0	105.8	101.0	101.4	99.3
O	Other social and personal services	1,462.98	99.8	106.9	106.0	99.8	100.4	99.5

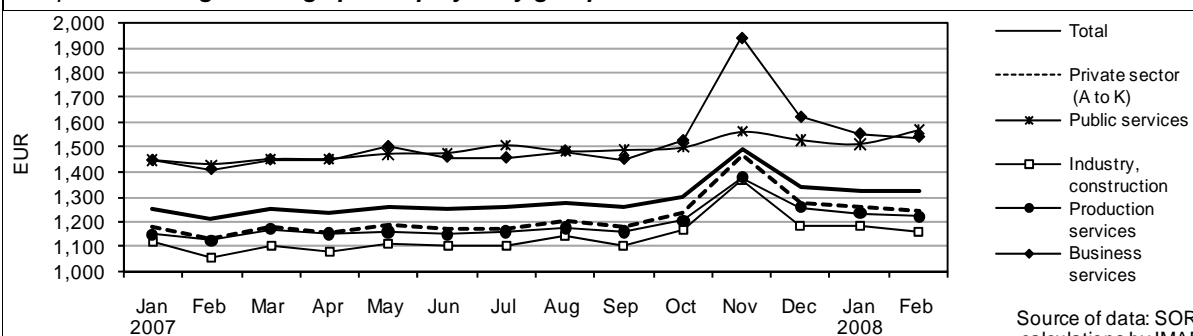
Source of data: SORS and IMAD calculations for the private sector and public services. Note: ¹deflated by the consumer price index.

The average gross wage per employee in February remained at January's level. The gross wage per employee in the **private sector** (activities A to K) declined by 1.6%, mainly because February was one working day shorter. The largest drop, by 2.2%, was recorded in the **industry and construction** group (activities C, D, E, F). The gross wage in **production services** (activities G, H, I) declined somewhat less, by 1.1%, whereas the smallest decrease (by 0.8%) was recorded in **business services** (activities J, K). While the gross wage in the private sector declined in February, it increased notably (by 3.7%) in **public services** (L to O), as a result of the 3.4% increase in starting-level wages in all public sector activities due to last year's higher inflation. This increase was agreed upon by the government and the public sector trade unions in the Agreement on the Demands of the Strike Committee of the Representative Public Sector Trade Unions. The adjustment for January was taken into account in the payment as well. Gross earnings in the public administration recorded the highest rise; the increase in education and social work was somewhat smaller due to higher wages on account of the payment of performance related bonuses, overtime work and hours worked on duty (see table) at the end of the year.

The effect of the increase in starting-level wages due to last year's inflation was thus partially reduced.

The negotiations on the necessary documents for implementing the new wage system in the public sector are in the final phase. The initialled Collective Agreement for the Public Sector defined the pay scale for pivotal jobs, which served as the starting point for negotiations on wages of other jobs in annexes to the collective agreements for activities. Negotiations by activity are in the final phase, as well as negotiations on other documents needed for smooth implementation of the new wage system. However, after the completion of negotiations on physicians' wages, the requirements for wage rises in education and judicial administration remain yet to be addressed. They may trigger additional requirements for general wage rises if compromises with the leading professions in these activities visibly affect the agreed ratios between the wages of employees in the public sector. The operation of the new wage system might be called into question in this case, as additional increases in expenditure on wages would translate into imbalances in the general government finances and jeopardise the competitiveness of the economy and efforts to moderate inflation.

Graph: Nominal gross wage per employee by groups of activities



Selected economic indicators, growth rates, in %	II 2008/ I 2008	II 2008/ II 2007	I-II 2008/ I-II 2007	I-XII 2007/ I-XII 2006
Production value ¹	5.4	8.8	4.8	8.1
- highly export-oriented industries ²	3.3	13.5	10.1	17.0
- mainly export-oriented industries ³	8.1	7.3	2.8	6.4
- mainly domestic market-oriented industries ⁴	2.6	6.2	3.1	0.8
Average number of employees	0.0	0.1	0.3	0.9
Labour productivity	5.4	8.7	4.5	7.2
Level of inventories ⁵	1.7	10.8	11.0	9.4
Turnover ⁵	3.4	9.4	6.0	7.4
New orders ⁵	-9.3	-1.0	-4.4	4.3
Domestic industrial producer prices	0.6	3.0	2.8	3.5
- domestic market	0.4	5.2	5.1	4.3
- foreign market	0.7	1.2	0.8	2.9

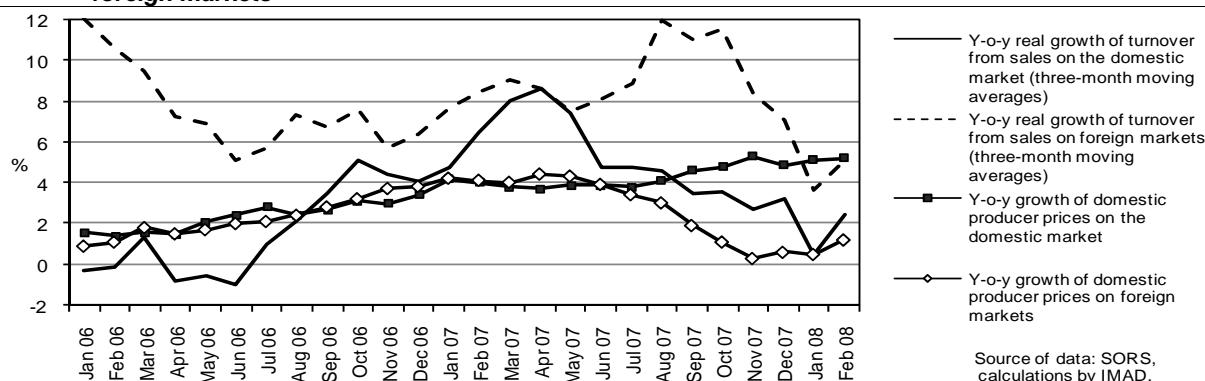
Source of data: SORS; calculations by IMAD. Notes: ¹real growth calculated on the basis of data on production value – SORS' recalculation with the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which have, according to data on Slovenian commercial companies from the AJPES, earned over 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.

Growth of production increased in February, after three months of lower growth. Seasonally and working-day adjusted production growth was at 5.6% relative to January 2008, and 8.8% compared to February 2007. The chemical industry (DG), whose production increased by 13.1% relative to the same month last year, was the main contributor to growth (around 2 p.p.). Growth in the manufacture of transport equipment (DM) decelerated slightly in February, but is still strong, year on year (19.1%), the strongest among manufacturing's sub-industries.

Real growth of turnover from sales on foreign markets exceeds turnover growth on the domestic market, whereas producer prices on the domestic market are increasing at a faster rate. The sales of manufacturing companies increased by a real 7.6% on the domestic market compared to February last year. Producer prices on the domestic market increased by 5.2% compared to February 2007. The sales of Slovenian manufacturing companies on foreign markets increased by 10.2% relative to February last year. Domestic producer prices on foreign markets increased by 1.2%, year on year. However, it should be noted that higher growth of Slovenian producer prices on the domestic market also partly results from a different price index structure on the domestic market and abroad.

Business optimism remains at a relatively high level also for the coming months; however, more and more enterprises are reporting a deterioration of their competitive position on the domestic as well as on foreign markets. According to the seasonally adjusted data from April's business tendency survey in manufacturing, the confidence indicator fell by 1 p.p. compared to March. The share of surveyed enterprises expecting an improvement in the business climate was thus 8 p.p. higher than the share of those expecting a deterioration. The confidence indicator has hovered at a similar level over the last six months. According to the quarterly survey on the limiting factors to production, more companies reported insufficient domestic and foreign demand compared to the survey conducted in January. Among the limits to production, 11% of companies reported uncertain economic conditions, which is the highest value of this indicator since 2005. The share of enterprises which reported no limits to production was smaller (20%) relative to the last two years. Capacity utilisation remains at a high level of 85.7% (seasonally adjusted), but Slovenian manufacturing companies reported a deterioration of their competitive position on all markets (on the domestic market as well as on the markets inside and outside the EU).

Graph: Real growth of turnover from sales and growth of domestic producer prices on the domestic and foreign markets



Transport	Slovenian Economic Mirror	IMAD
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Selected transport indicators		I–XII 2007	Growth, %		
			QIV 2007/ QIV 2006	I–XII 2007/ I–XII 2006	I–XII 2006/ I–XII 2005
Passenger transport	Railways, in million passenger km	812	0.2	2.4	2.1
	Roads, ¹ in million passenger km	817	-1.5	-3.9	0.3
	Urban, in thousand passengers	90,654	-3.9	-3.5	-3.4
	Air, in million passengers km	1,186	27.6	13.7	2.3
	Airport, in thousand passengers	1,504	19.6	13.3	9.0
Freight transport	Railways, in million tonne km	3,603	-3.7	6.8	3.9
	Roads, in million tonne km	13,734	19.1	13.4	9.8
	Maritime, in million tonne km	46,587	-8.7	-5.2	-6.4
	Harbour, in thousand tonnes	15,852	0.8	2.5	22.5

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

From the aspect of sustainable development, certain negative trends in the area of transport have continued in Slovenia for several years. The decrease in public bus transport on account of the increase in transport by cars and rapid increase in the share of road freight transport compared to railway transport are unfavourable trends, which have been partly observed in other EU countries as well.

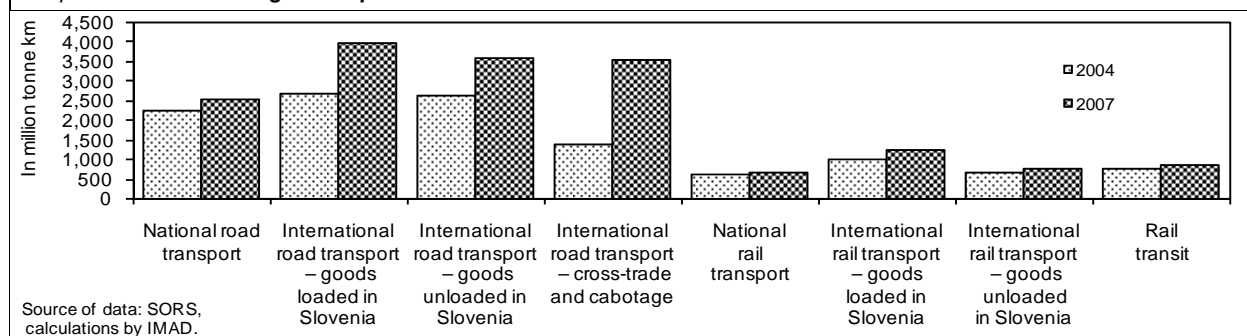
In the final quarter of 2007, passenger transport saw the largest increase in air transport and the largest decline in city bus transport. Within land passenger transport, the declining trend of bus transport continued. The annual decline in the number of passengers in intercity and city bus transport (-3.9% and -3.5%, respectively) was also similar to the average annual decrease in the last three years (5.9% and 3.3%, respectively). The volume of railway passenger transport in the final quarter of 2007 did not strengthen significantly year on year; the 2.4% growth recorded in 2007 was also only slightly above the three-year average (2.1%). Air transport and airport transport posted vigorous growth in the final quarter of last year (27.6% and 19.6% year on year, respectively). The increases in 2007 (13.7% and 13.3%, respectively) were also somewhat greater relative to the average annual rises in the last few years. In air transport, this also enabled an increase in aircraft fleet (lease of one and purchase of two new aircrafts) and in airport transport, the completion of the first phase of the new passenger terminal and arrival of two new airline companies, which started to fly regularly from Ljubljana's airport last year.

Within freight transport, road transport has increased significantly, whereas maritime freight transport is still decreasing slightly, following the boom recorded in this branch two years before. In the final quarter last year, the volume of freight transport by rail decreased by 3.7% relative to the same quarter of 2006, whereas 2007 as a whole saw a solid 6.8% growth, which exceeded the average growth in the

last three years (4.6%). Road freight transport strengthened by as much as 19.1% in the final quarter of 2007; the high 13.4% annual growth nevertheless fell short of the annual average of the last three years by almost 2.p.p. Against the background of favourable international trends, maritime freight transport increased by a respective 30.6% and 41.8% in 2004 and 2005, whereas it dropped by a respective 6.4% and 5.2% in 2006 and 2007. The fall in the volume of maritime transport in the final quarter last year (-8.7%) indicates that the slowdown continues. Harbour freight transport in the final quarter and in 2007 as a whole recorded only a slight increase, particularly compared to the high 22.5% growth in 2006 (average annual growth in the last three years totalled 9.5%).

Road freight transport by domestic carriers recorded a much stronger increase than railway freight transport over the last few years, largely due to the increasing international transport (see graph). The volume of road freight transport (in tonne kilometres – tkm), which was almost as much as three times greater than railway transport in 2004, increased by 4,728 million tkm until 2007 (by 52.5%), whereas railway transport increased only by 454 million tkm (by 14.4%). In three years, road freight transport became almost four times greater than railway transport; the share of road transport within freight transport rose to 79.2%. Road transport growth strengthened particularly after Slovenia's accession to the EU and mainly through increased international transport (see SEM 1/2008: 14). The largest increase was recorded in cross-trade transport and cabotage, by 2,161 million tkm (by 155.2%). International transport of goods loaded in Slovenia increased by 1,323 million tkm (by 49.4%) and international transport of goods unloaded in Slovenia by 937 million tkm (by 35.1%). National road transport in Slovenia increased by a mere 306 million tkm (by 13.5%).

Graph: Road and rail freight transport in 2004 and 2007



Energy Sector

Slovenian Economic Mirror

IMAD

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Selected indicators, growth rates in %	I-III 2007, v GWh	I-III 2008, v GWh	I-III 2008/I-III 2007, v %
Production of electricity	3,464	3,419	-1.3
Prod. in hydroelectric plants	590	534	-9.5
Prod. in thermal plants	1,369	1,371	0.1
Prod. in nuclear power plant	1,504	1,515	0.7
Consumption of electricity	3,435	3,352	-2.4
Through distribution network	2,705	2,791	3.2
Direct consumers	674	510	-24.4
Transmission losses	56	51	-7.7
Net electricity exports	29	67	129.1

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

According to the first quarter data, trade in electricity between Slovenia and other countries strengthened this year; according to the balance forecasts, net exports can be expected at the annual level again. The volume of exports and imports of electricity in the first quarter of 2008 picked up by almost a fifth, year on year. A 143-GWh decrease in electricity consumption and a 766-GWh increase in production, which are planned in Slovenia's electricity balance (EEB) for 2008, mean that Slovenia would net export approximately the same quantity of electricity in 2008 as had to be net imported last year.

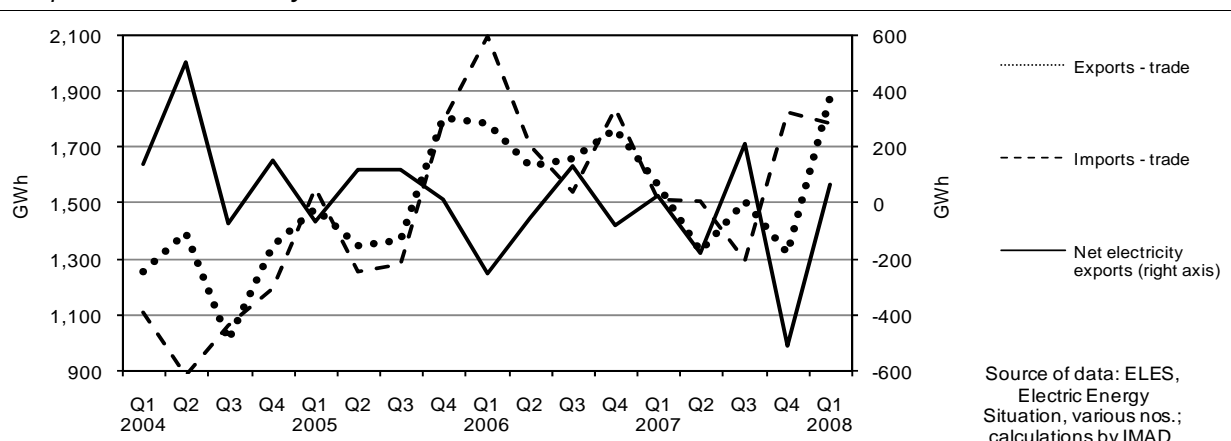
Electricity output in the first quarter of 2008 declined somewhat, especially due to the lower production of hydroelectric power plants. Even though the latter was exactly the same as projected in the EEB, it was 9.5% lower than last year's production of hydroelectric power plants in the same period. Due to very low increases in the production of the nuclear power and thermal power plants, total electricity output in Slovenia declined by 1.3%. According to the EEB, electricity production is expected to increase by 5.9% this year, mainly as no regular overhaul is planned in the Krško nuclear power plant this year (unlike in the previous two years). The last overhaul was conducted in October 2007, whereas the next one is only due in 2009. Relative to 2007, the nuclear power plant will thus additionally contribute about a month's output of electricity to the total output in 2008. The other part of the foreseen total output increase is expected to be contributed by hydroelectric power plants whose output

was markedly under the average last year (17.8% down from the figure projected in the electricity balance).

Electricity consumption in the first quarter of 2008 declined even more than production year on year, mainly due to one-quarter lower consumption of direct consumers. Direct consumers from the transmission network are certain major metal-processing companies, which are phasing out old and energy-intensive manufacturing ranges to partially replace them with new and less energy-intensive ones. As electricity consumption by these consumers reduced notably as late as at the end of last year, year-on-year electricity consumption in 2008 is expected to decrease almost the entire year due to the base effect. Year-on-year consumption of electricity through the distribution network increased by 3.2% in the first quarter, but total consumption nevertheless fell by 2.4%. As planned in the electricity balance, electricity consumption in Slovenia is expected to decline by 1.1% in 2008.

After two years, the increase in production and the decrease in consumption in 2008 are expected to allow for net exports of electricity again; net electricity exports were recorded in the first quarter as well. The electricity balance trend moved towards net imports ever more frequently in the last four years. This trend is expected to halt somewhat in 2008 and net exports could total a few percent of the output again. International trade in electricity also increased significantly, at least in the first quarter (exports by 19.7%, imports by 18.0%), which indicates an improvement in the conditions for electricity trade.

Graph: Trade in electricity between Slovenia and other countries



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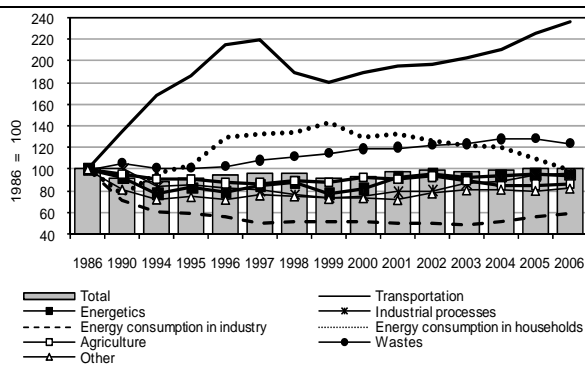
In 2006, growth of greenhouse gas emissions in Slovenia was mainly due to the increase in emissions from transport. According to the latest data, greenhouse gas emissions (GHG) rose by 0.6% in 2006 and were 1.2% above the emissions of the base year 1986 determined in the Kyoto Protocol, under which Slovenia is expected to reduce its GHG emissions in 2008–2012 by 8% relative to 1986. In 2006, growth of emissions was otherwise the lowest in the last few years (apart from 2003, when emissions decreased), due to a significant drop in energy intensity in the business sector and the mild winter that year. Growth of emissions was thus a consequence of transport emissions, which increased at an accelerated rate for the second year in a row. Emissions from the energy sector, in contrast, stagnated against the background of higher electricity production from thermal power plants and lesser use of heat. The decrease in emissions from household use of fuels even accelerated. Due to improved energy intensity in manufacturing, growth of industrial emissions slowed down as well. Furthermore, emissions from waste decreased for the first time since 1992, while emissions from agriculture, which otherwise vary considerably by year, increased (see Graph 1).

High growth of transport emissions may jeopardise Slovenia's reaching the Kyoto target. In 2007, Slovenia adopted the national plan for the allocation of greenhouse gas emission allowances for the period 2008–2012, based on the Operational Programme for the Reduction of Greenhouse Gas Emissions. According to the plan, a significant share (15.7%) of the emission reduction according to the Kyoto targets will be achieved by flexible mechanisms of the Kyoto protocol. These are emission reduction units (ERU) and certified emission reduction units (CER), achieving prices that are lower than prices of one tonne of CO₂ in the European emission market (ETS) (see SEM 6/2007: 22–23). The Operational Programme also projects that due to the high increase in transport emissions, an additional purchase of emission reduction units may be necessary to reach the Kyoto targets. This is a real possibility, as the actual emissions in 2006 already exceeded the emissions foreseen in the Operational Programme, since passenger and freight transport recorded a high increase. According to the data on traffic at border crossings and the sale of automotive fuel to foreigners, transit traffic has been

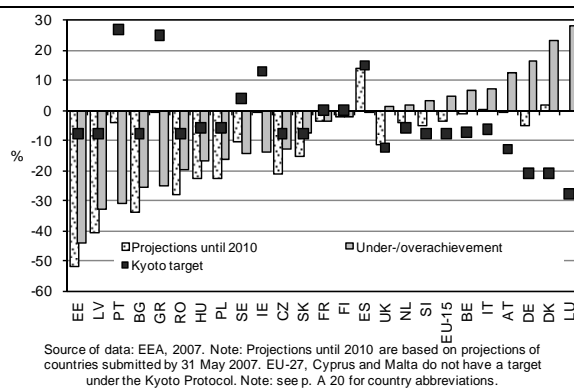
increasing even faster than domestic transport, especially after Slovenia joined the EU. Freight transport stands out the most, stimulated by high economic growth in the international environment and probably also as a result of the lowest price of automotive fuels in Slovenia among the neighbouring countries. Transport in all EU countries is increasing, but growth of transport emissions in Slovenia was among the highest in the period 1990–2006; the highest growth was recorded in Luxembourg, followed by Ireland, the Czech Republic, Cyprus, Portugal, Austria, Spain and Slovenia. However, according to the Kyoto burden-sharing targets for the EU-15, Ireland, Portugal and Spain are allowed to increase emissions, whereas Cyprus does not have a target and the Czech Republic exceeds its target. Except for the latter two, these countries also recorded the greatest distance above the Kyoto target in 2005 (see Graph 2).

Increasing energy efficiency is the most cost effective way of reducing GHG emissions. The benefit of energy-efficiency measures in buildings (e.g. insulation, windows, energy-conserving renovation and construction) and installation of energy-saving appliances is twofold: besides decreasing GHG emissions, they also reduce energy consumption and, consequently, energy costs. These measures are especially important for Slovenia, which recorded relatively strong growth of electricity consumption over the last few years (3.7% on average in 2000–2006). Electricity consumption is higher in the business sector, where it is related to economic growth; electricity consumptions in households is relatively high as well. Measures for efficient energy use can, indirectly, also help to increase the share of renewable energy resources. The government passed the Energy Efficiency Action Plan for the period 2008–2016 this January, to achieve 9% energy savings relative to the base year, in compliance with the *Directive on Energy End-Use Efficiency and Energy Services*. The total value of the necessary investment exceeds EUR 1 billion; within that, public investment accounts for more than half. The basic problem is that the source of a third of the necessary public funds has not been provided yet. Given the highly unexploited energy efficiency potential in Slovenia, the cost efficiency of buying emission allowances instead of promoting policies for the reduction of GHG emissions at home appears questionable.

Graph 1: GHG emissions



Graph 2: Projections of changes in GHG emissions in 2010 with existing measures and taking into account the Kyoto flexible mechanisms and distance-to-target (under- and overachievement), in %, relative to the base year



Regional Disparities in GDP Per Capita in Purchasing Power Parities in the EU

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GDP per capita in purchasing power parities

	Index		Ratio between the best and the worst performing regions in the country		Coefficient of variation, %		Index		Ratio between the best and the worst performing regions in the country		Coefficient of variation, %			
	EU 27 = 100		2000	2005	2000	2005	EU 27 = 100		2000	2005	2000	2005	2000	2005
	2000	2005					2000	2005						
LV	36.8	49.9	3.6	3.7	46.8	51.3	LT	39.4	53.2	2.2	2.9	19.0	23.5	
EE	44.7	62.9	2.3	2.5	38.7	41.2	CZ ²	68.6	76.6	2.6	2.8	21.3	23.3	
HU ¹	56.2	64.3	N/A	4.2	N/A	40.0	FR	115.6	111.9	6.3	6.1	23.9	22.7	
SK	50.2	60.6	3.6	4.2	27.8	33.8	SI	78.8	86.9	2.0	2.2	19.9	22.4	
BG	27.9	35.3	2.6	3.2	27.1	32.5	FI	117.6	115.1	2.2	2.1	21.8	19.8	
RO	25.9	35.4	4.5	4.7	28.7	31.9	ES ²	97.6	103.0	2.2	2.1	20.5	18.0	
GR	84.3	96.4	3.6	3.8	22.9	29.1	NL ²	134.6	131.1	2.6	2.8	16.7	17.2	
DE ²	118.8	115.2	6.8	6.8	28.1	28.3	SE ²	127.0	123.8	1.8	1.7	15.1	15.5	
PT	78.2	75.4	3.1	3.0	27.4	28.1	MT	83.8	77.4	1.3	1.4	3.4	4.1	
BE ²	126.2	121.1	4.7	4.8	27.6	27.5	PL ³	48.4	51.3	4.7	5.2	N/A	N/A	
UK ²	117.2	119.3	9.0	8.2	26.6	26.5	LU ¹	244.3	264.3	N/A	N/A	N/A	N/A	
IE	131.0	143.7	2.2	2.0	22.5	25.9	DK ¹	131.9	126.7	N/A	N/A	N/A	N/A	
AT	133.5	128.8	2.6	2.8	26.0	25.1	CY ¹	89.0	92.6	N/A	N/A	N/A	N/A	
IT ²	117.1	104.8	3.1	2.9	25.0	24.2	-	-	-	-	-	-	-	

Source of data: Eurostat, calculations by IMAD. Note: Due to the comparability of data, data for 2005, the latest available data for the NUTS 3 level, were used at the national level as well; provisional data for Italy for 2000 and for Germany and the Netherlands for 2005; Eurostat's estimate for Ireland for 2005. ¹The country has no NUTS 3 regions or no data are available at this level. ²No data are available for certain NUTS 3 regions in the country. ³No data are available for more than half NUTS 3 regions in the country. See A 21 for country abbreviations.

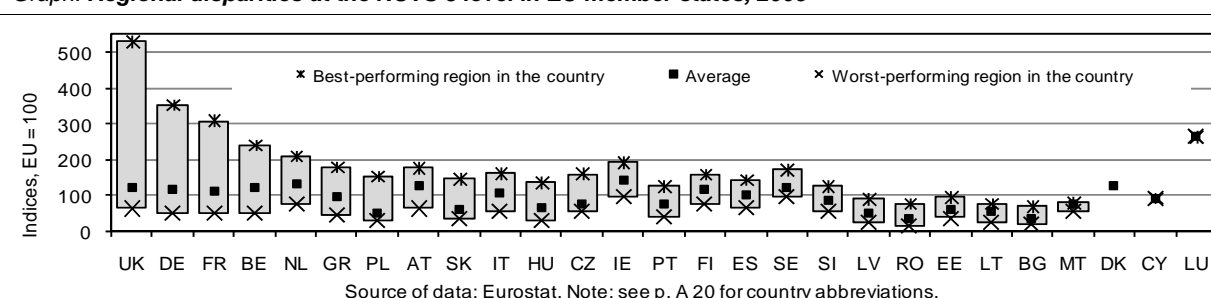
EU members are closing the gap with the EU average mainly at the national level. In 2005, the most prosperous country, Luxembourg, recorded 7.5 times higher GDP per capita than the poorest EU member, Romania (see table). Reaching 86.9% of the EU-27 average, Slovenia was ranked second among the new member states (after Cyprus). In 2000–2005, the countries reduced their lag behind the EU average mainly at the national level. The greatest progress was posted by Ireland, Greece and Spain, the main recipients of cohesion policy funds in 1994–2006; Portugal, the fourth main recipient of funds, recorded notably worse results and widened the gap. New member states are catching up with the EU average faster as well, particularly those with lower GDP per capita (e.g. the Baltic states). Relative to 2000, Slovenia narrowed its gap with the EU average by 8.1 index points in 2005.

The member states are less successful in narrowing disparities within the states. Disparities between the best- and worst-performing regions are substantial; in many member states they are much higher than in Slovenia (see graph). Between 2000 and 2005, they increased in most countries. The greatest increase was recorded in Lithuania (0.7), Bulgaria and Slovakia (0.6). In seven of 23 countries the gap narrowed, most notably in the state recording the greatest disparities, Great Britain (-0.8). In Slovenia, the gap between the best- and worst performing regions increased somewhat as well (by 0.2). The coefficient of

variation also indicates an increase in regional disparities in most EU members. In the analysed period, the highest increase was recorded in Greece and Slovakia (by more than 6 p.p.) and the largest decrease in Spain and Finland (by more than 2 p.p.). Slovenia is ranked among the members with the smallest regional disparities (see table) by both measures. Within the framework of the cohesion policy, the EU allocates significant funds for levelling disparities between regions, but is more successful in decreasing disparities between than within the member states. This is partly attributable to the recent enlargement and partly to GDP growth concentration in the most dynamic regions within the states.

In the period 2000–2005, disparities between the least and most developed regions increased largely on account of faster GDP growth per capita in the capitals. In most countries, the most vigorous economic activity is observed in regions with capital cities, which is reflected in the highest GDP per capita in these regions (with the exception of Germany, Greece, Spain and Italy). In capital regions, GDP per capita rose significantly especially in the new member states (the Baltic states, Bulgaria and the Czech Republic); the greatest increase was observed in Estonia (by 29.2 index points), while GDP per capita in Slovenia rose by 15.4 index points (relative to the EU average).

Graph: Regional disparities at the NUTS 3 level in EU member states, 2005



Business Entities

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Number of business entities on 31 December 2007

Activity	Business entities, total 1 = 2 + 3	Legal entities 2	Natural persons		
			Total 3 = 4 + 5	Sole proprietors 4	Other natural persons 5
			A	2,312	579
B	134	34	100	91	9
C	141	76	65	64	1
D	19,128	7,685	11,443	10,897	546
E	489	242	247	201	46
F	19,521	6,303	13,218	13,209	9
G	25,573	14,422	11,151	11,061	90
H	9,314	2,338	6,976	5,226	1,750
I	9,694	2,879	6,815	6,798	17
J	1,651	859	792	792	0
K	27,906	14,883	13,023	11,695	1,328
L	12	3	9	9	0
M	1,041	498	543	519	24
N	2,987	801	2,186	544	1,642
O	11,564	1,587	9,977	5,276	4,701
TOTAL	131,467	53,189	78,278	67,117	11,161

Source: AJPES – Business register of Slovenia.

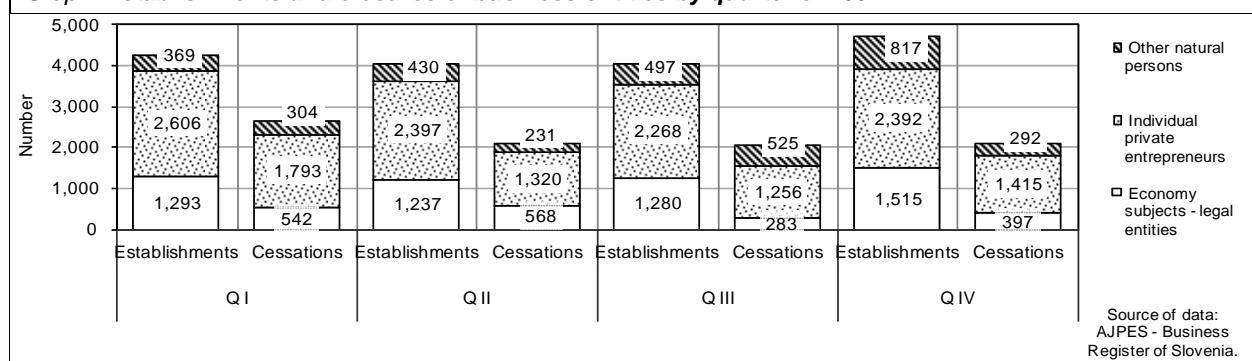
In 2007, the number of business entities registered in the Business Register of Slovenia (PRS) increased for the fourth consecutive year. At the end of 2007 it totalled 131,487; within that, 78,278 (59.5%) were natural persons and 53,189 (40.5%) legal entities. The predominant type among natural persons was sole proprietors (85.7%); the highest number was recorded in construction. The predominant type of legal entities was limited liability companies (89.0%), followed by general partnerships (4.9%), limited partnerships and joint-stock companies (2.1% each). The first three legal forms of organisation were most common in real estate, renting and business services and in wholesale and retail trade, and the repair of motor vehicles and consumer goods, while most joint-stock companies operated in manufacturing.

The year 2007 saw the greatest increase in the number of business entities in the last four years. The number of business entities registered in the PRS at the end of 2007 was 7,213 (5.8%) higher when compared to data from the end of 2006. Within that, the number of natural persons increased by 3,558 (4.8%) and the number of legal entities by 3,655 (7.4%). The number of natural persons increased largely on account of the increased share of sole proprietors, for their number rose by 2,820 (4.4%), most notably in real estate, renting and business services (by 1,249 or 12.0%) and in construction (by 805 or 6.5%). In legal

entities, the number of individual legal forms of organisation at the end of 2007 cannot be compared to previous periods because of the changes made during the preparations for including court register data into the centralised PRS database in the second half of 2007 and related to the unification of data on legal forms of organisation in both registers. These preparations were necessary for the implementation of the Act amending the Court Register Act (Official Gazette, Nos. 33/07 and 93/07), according to which the centralised information database of the court register became part of the PRS managed by AJPES in February 2008. The data nevertheless show that the total number of business entities saw the highest increase in real estate, renting and business services for the fifth consecutive year, followed by a rise in construction for the fourth year in a row. The increase in the number of business entities in both activities was the highest in 2007, which can be explained by increased activity in both sectors.

In all quarters of the last four years except the first quarter of 2006 (see SEM 5/2007:20), more business entities (legal and natural) were established than closed down. In the first three quarters of 2007, the number of openings exceeded the number of closures in the group of sole proprietors the most; in the final quarter, this was in the group of legal entities (see graph).

Graph: Establishments and closures of business entities by quarter of 2007



Solvency of Business Entities

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Legal entities having outstanding matured liabilities for more than 5 consecutive days in a month in 2007

Month	Number of legal entities	Average daily amount (in EUR thousand)	Of which more than 365 days	
			No. of legal entities	Average daily amount (in EUR thousand)
January	3,086	111,124	1,233	69,447
February	2,968	113,345	1,250	68,895
March	3,174	120,942	1,277	74,785
April	3,299	126,766	1,244	75,052
May	3,343	129,990	1,271	76,640
June	3,320	131,729	1,289	78,235
July	3,267	132,074	1,237	75,223
August	3,133	125,968	1,222	70,800
September	3,292	128,382	1,197	66,255
October	3,306	124,713	1,206	69,843
November	3,373	120,690	1,246	69,562
December	3,456	110,866	1,295	61,743

Source of data: AJPES, calculations by IMAD.

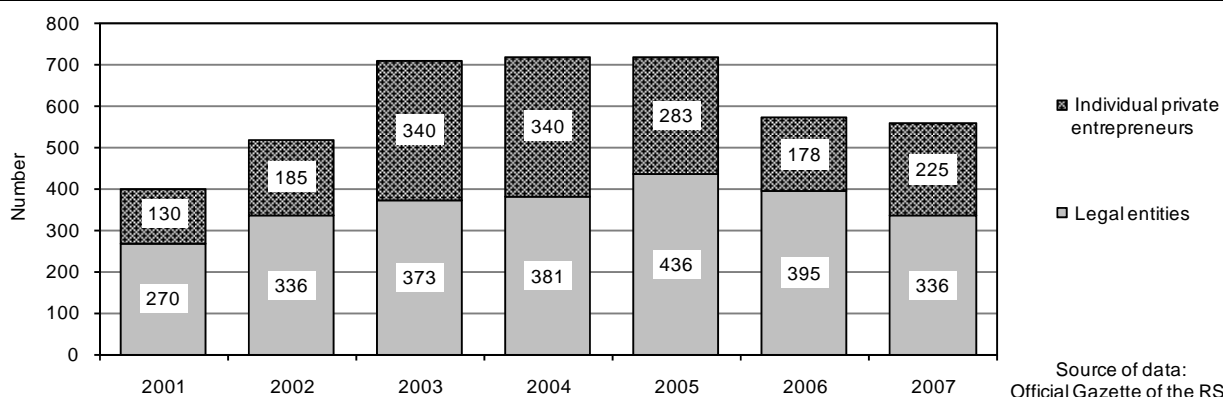
The number of insolvent legal entities declined in 2007 relative to 2006. This is confirmed by i) a smaller average monthly number of legal entities which had outstanding matured liabilities for more than five consecutive days in a month; ii) a smaller number of legal entities struck off the court register according to the Financial Operation of Companies Act (ZFPP); iii) a smaller number of filed compulsory settlements; and iv) a smaller number of filed bankruptcy and liquidation procedures against legal entities.

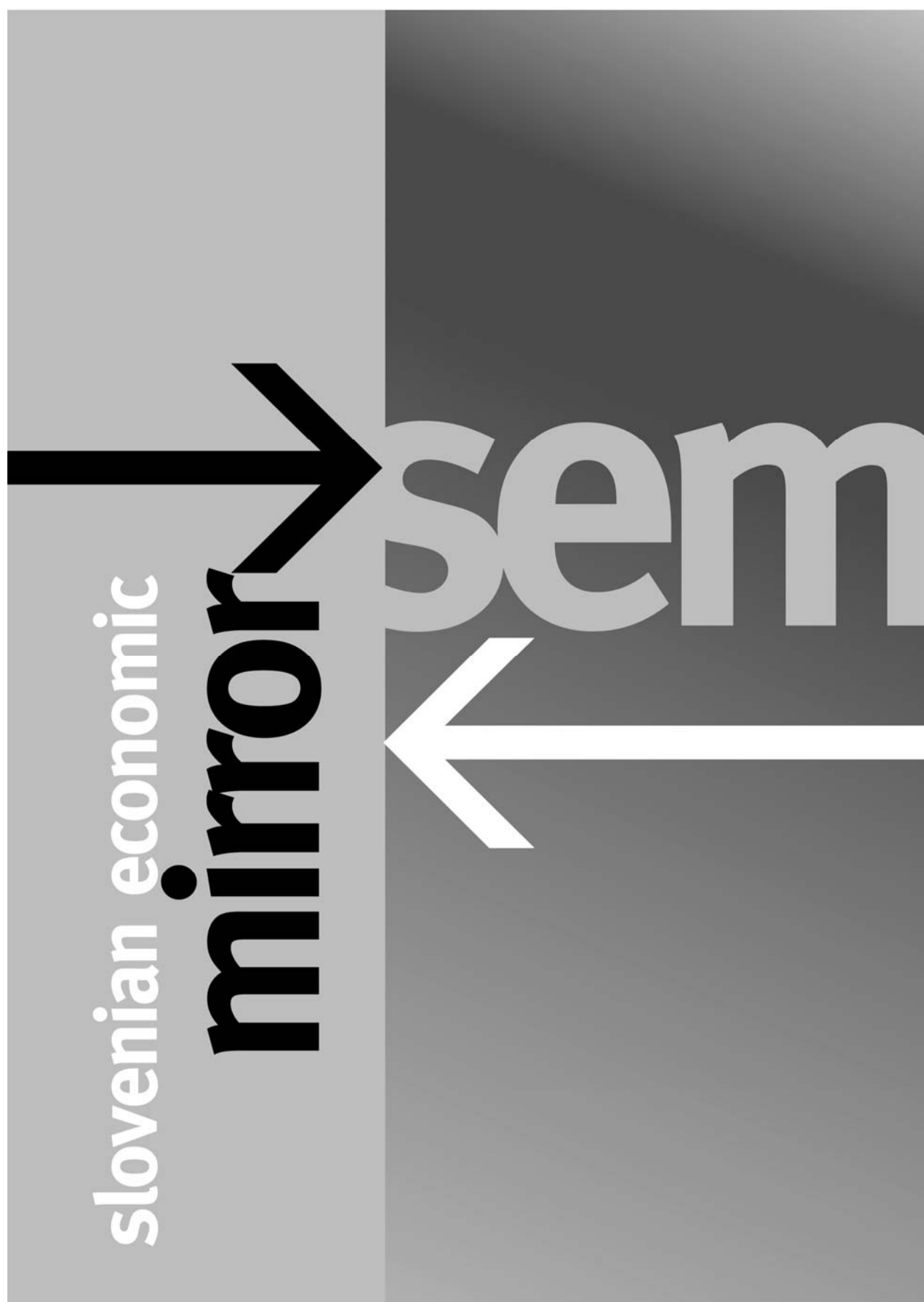
For each month of 2007, 3,251 legal entities on average had outstanding matured liabilities for more than five consecutive days in a month; the average daily amount totalled EUR 123 million. Among them, 1,247 (38.4%) legal entities had outstanding matured liabilities for over one year continually, averaging out at a daily amount of EUR 71 million (58.0% of the average daily amount of the matured liabilities that were outstanding for more than five consecutive days in a month). A comparison of data with the year before shows that the average monthly number of legal entities that had matured liabilities outstanding for more than five consecutive days in a month decreased by 3.0%, while the average daily amount of their liabilities was 2.1% higher. The average monthly number of legal entities that had outstanding matured liabilities for over one year continually decreased by as much as 13.9%; the average daily

amount of their liabilities decreased as well (by 8.4%). Despite this decrease, the legal entities that had outstanding matured liabilities for over a year still accounted for a large share in the analysed records and met the conditions to be struck off the register pursuant to the ZFPP. In accordance with the ZFPP, the courts issued a decision to strike 556 legal entities off the register of companies in 2007, 39.8% fewer than in 2006, while 687 legal entities were actually struck off, 67.8% less than in 2006 (see SEM 5/2007:22).

In 2007, the number of compulsory settlements filed at courts was 19.5% lower than in 2006, while the total number of bankruptcy and liquidation procedures declined by 2.1%. According to the data released in the Official Gazette of the RS, the following procedures were filed at courts in 2007: i) 66 compulsory settlement procedures (16 fewer than in 2006), 51 of which were against legal entities (25 fewer than in 2006) and 15 against sole proprietors (9 more than in 2006); ii) 533 bankruptcy procedures (19 fewer than in 2006), 309 of which were against legal entities (65 fewer than in 2006) and 224 against sole proprietors (46 more than in 2006) and iii) 28 liquidation procedures (7 more than in 2006), 27 of which were against legal entities (6 more than in 2006) and 1 against a sole proprietor (in 2006, no liquidation procedures were filed against sole proprietors).

Graph: Total number of bankruptcy and liquidation procedures filed in 2001–2007





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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	<i>In EUR m (fixed 2007 exchange rate), current prices</i>							<i>Structure in %, current prices, GDP=100</i>					
	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													
	<i>In EUR m (fixed 2007 exchange rate)</i>							<i>Real growth rates, in %</i>					
	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			
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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	2	
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	133.3	129.9	136.1	124.7	121.1	139.1	128.4	134.8	136.6	136.2	117.9	135.6	148.5	142.7	117.2	125.5	131.1	
C Mining and quarrying	104.9	97.6	104.2	115.0	118.8	134.5	113.4	129.9	107.0	124.9	93.8	107.6	138.7	133.6	135.2	120.8	92.1	121.4	107.4	132.4	145.0	97.4	105.8	118.4	
D Manufacturing	106.5	111.6	115.6	123.2	133.1	129.3	128.6	135.0	131.6	137.3	124.2	121.5	140.0	129.2	136.6	139.2	138.8	117.9	138.0	150.8	143.9	117.3	125.4	132.1	
DA Food, beverages, tobacco	99.6	89.4	88.0	87.9	86.7	95.5	78.9	89.6	88.2	90.3	75.4	75.3	85.9	88.4	89.8	90.6	90.9	89.0	84.6	93.3	89.8	87.8	75.0	77.1	
DB Textiles & textile products	71.3	61.7	54.1	52.3	52.1	47.5	56.8	51.6	50.0	49.9	55.2	52.5	62.6	52.0	49.8	53.1	54.3	41.2	54.4	58.9	47.9	42.9	51.5	52.3	
DC Leather & leather products	72.7	68.2	72.7	76.5	60.1	77.7	72.8	52.3	59.1	56.1	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	51.4	
DD Wood & wood products	91.0	94.7	100.7	104.1	115.8	108.4	111.2	124.2	113.8	113.8	96.7	110.3	126.7	119.6	128.5	124.5	122.0	103.4	115.9	131.0	117.3	93.2	97.1	110.2	
DE Paper, publishing, printing ¹	100.6	101.2	104.8	103.9	104.3	109.5	100.7	103.2	105.1	107.9	100.6	92.1	109.5	100.8	106.5	102.4	109.0	104.2	102.2	111.8	110.0	101.9	100.7	100.2	
DF Coke, petrol. prod., nuclear fuel ²	36.3	-	-	-	21.4	20.9	22.3	18.6	20.1	24.7	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	27.8	
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	209.4	193.6	200.4	206.8	199.2	235.8	241.5	180.7	234.3	272.5	250.0	196.2	216.4	219	
DH Rubber & plastic products	103.6	116.5	122.2	130.0	142.5	135.9	135.2	141.3	146.7	146.7	127.4	125.6	152.6	131.0	146.8	146.1	145.6	136.9	157.5	166.7	157.0	116.3	131.8	147.5	
DI Non-metal mineral products	101.6	84.6	78.7	83.6	88.3	89.2	78.7	92.5	93.0	89.0	71.8	73.0	91.2	84.9	96.7	96.0	96.5	88.5	93.9	102.2	98.0	66.9	73.2	79	
DJ Basic metals & fabricated. prod.	112.0	107.8	116.3	129.8	142.2	136.6	143.2	146.5	139.6	139.5	142.1	134.6	152.8	141.7	147.6	150.1	145.3	130.6	142.8	149.9	150.4	118.2	136.1	145.6	
DK Machinery & equipment nec.	120.9	138.5	140.9	149.5	165.7	161.7	164.0	166.8	162.0	169.8	152.4	154.8	184.8	163.2	169.0	168.3	164.9	141.2	179.9	184.5	182.0	142.8	157.8	172.6	
DL Electrical & optical equipment	122.8	153.0	157.7	181.5	195.1	193.6	186.2	201.9	187.9	204.6	173.4	175.1	210.0	185.2	213.9	206.7	192.0	164.6	207.0	226.6	213.5	173.6	176.0	192.5	
DM Transport equipment	111.7	152.7	184.7	177.7	205.7	173.3	195.4	206.5	196.2	224.7	179.9	184.7	221.7	184.3	216.7	218.6	231.0	141.5	216.2	240.5	232.4	201.1	225.2	219.9	
DN Manufacturing nec.	102.6	103.4	108.7	107.5	104.1	111.1	105.3	106.4	97.7	107.1	96.7	104.2	115.0	103.2	110.6	105.5	105.7	81.6	105.8	116.1	113.8	91.4	95.3	104.4	
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	142.4	117.5	119.3	108.3	102.4	101.8	115.0	111.2	109.0	116.4	117.8	121.4	131.7	116.7	
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	244.1	244.8	245.0	245.2	245.5	245.6	245.1	244.6	244.8	245.9	246.1	244.8	244.8	244.9	
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	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.7	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	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.7	229.8	229.9	
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	11.3	11.3	11.4	11.5	11.5	11.6	11.5	11.5	11.4	11.4	11.4	11.3	11.3	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	88.7	98.1	125.1	136.2	171.0	166.3	166.1	174.2	181.3	206.8	175.4	140.2	123.1	138.9	
Buildings	104.9	114.6	126.4	144.2	166.8	179.6	123.0	172.7	181.6	189.7	107.2	115.3	146.5	150.9	182.7	184.6	184.8	183.1	177.0	195.5	203.4	170.2	166.2	165.7	
Civil engineering	106.4	102.6	98.0	114.5	143.1	160.0	91.5	148.1	168.8	163.9	76.6	86.8	111.1	126.5	163.3	154.4	153.8	168.3	184.2	214.3	157.0	120.5	94.8	121.2	
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	112.9	114.4	114.8	118.0	120.4	122.7	124.0	125.2	126.8	128.3	129.1	126.8	127.3	128.8	
<p><i>Source of data:</i> SORS. <i>Notes:</i> *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). 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}	2	3	4	5	6	7	8	9	10	11	12	1	2	
TRANSPORT																								
Passenger-km in transport for hire or reward, in m	1,065	980	848	850	817	223	209	222	167	219	62	76	69	80	73	45	43	79	79	74	67	72	63	
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	56	65	79	88	121	161	158	139	107	77	72	72	73	
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	2,949	3,387	4,884	3,967	4,373	4,585	3,676	3,790	3,390	2,628	4,481	4,515	4,650	
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	8.5	9.1	8.3	7.8	7.2	4.1	3.8	6.6	8.9	9.0	8.8	8.5	8.3	
Airport passengers traffic, in 000	922	1,047	1,228	1,339	1,505	282	251	382	535	336	78	91	108	123	152	184	181	169	140	102	94	95	97	
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	1,323	1,762	1,091	1,383	1,493	1,113	1,167	1,126	1,331	1,422	1,438	1,374	1,571	
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	497	502	568	619	811	1,226	1,325	776	573	441	452	486	542	
Domestic tourists	3,327	3,226	3,173	3,233	3,393	620	700	786	1,253	654	282	242	208	239	339	503	489	261	228	203	223	198	315	
Foreign tourists	4,175	4,363	4,399	4,489	4,868	769	771	1,211	2,074	811	215	261	359	380	472	723	836	515	344	238	229	288	227	
Health resorts	2,360	2,417	2,464	2,550	2,651	601	560	636	841	614	192	193	205	205	226	282	325	234	233	201	180	177	201	
Seaside	2,010	2,002	1,949	1,925	1,993	270	203	535	987	268	62	94	140	153	243	390	390	206	115	88	64	45	71	
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	2.5	2.9	3.0	2.9	2.7	2.6	2.7	2.7	3.5	4.3	3.8	2.9	2.8	
Pigs	37.3	34.6	31.7	33.6	33.2	7.9	8.4	8.2	8.5	7.8	2.5	2.9	2.9	2.9	2.6	2.7	2.6	2.5	2.8	2.6	3.3	2.8	2.8	
Poultry	56.0	52.0	53.4	49.2	58.9	12.3	12.5	13.9	14.3	15.2	4.1	5.2	4.6	4.7	5.0	5.2	5.1	4.8	5.4	5.4	4.8	5.2	4.4	
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	31.1	37.9	37.5	38.4	33.8	38.3	41.8	40.7	46.2	53.1	61.0	38.5	39.3	
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	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}	2	3	4	5	6	7	8	9	10	11	12	1	2
BALANCE OF PAYMENTS, in EUR m																							
Current account	-196	-720	-561	-857	-1,641	-512	-260	-231	-357	-793	-164	-63	-107	-126	2	-92	-54	-211	-207	-245	-342	-218	-209
Goods ¹	-543	-1,009	-1,026	-1,151	-1,664	-570	-246	-384	-387	-646	-82	-80	-143	-161	-80	-90	-103	-194	-177	-187	-283	-144	-137
Exports	11,417	12,933	14,599	17,028	19,777	4,543	4,782	5,004	4,926	5,065	1,513	1,798	1,578	1,714	1,712	1,741	1,477	1,709	1,856	1,783	1,427	1,668	1,715
Imports	11,960	13,942	15,625	18,179	21,441	5,113	5,028	5,389	5,313	5,711	1,595	1,879	1,721	1,875	1,792	1,830	1,580	1,903	2,032	1,969	1,709	1,812	1,853
Services	540	688	849	866	1,040	160	204	342	337	157	35	70	101	116	126	85	133	119	63	42	51	58	60
Exports	2,465	2,783	3,143	3,449	4,116	855	829	1,015	1,294	978	233	297	332	334	349	436	458	399	357	285	336	318	302
Imports	1,925	2,095	2,294	2,584	3,075	695	625	673	957	821	198	227	231	218	224	351	325	281	293	242	286	260	242
Income	-219	-322	-288	-398	-725	-100	-143	-157	-205	-220	-48	-53	-51	-52	-54	-65	-70	-70	-70	-73	-77	-70	-65
Receipts	510	530	648	902	1,019	242	218	269	259	272	70	76	88	91	90	83	85	91	89	90	94	89	96
Expenditure	728	852	936	1,300	1,744	342	361	427	464	492	119	128	139	143	144	149	155	161	159	163	170	160	161
Current transfers	26	-76	-97	-173	-292	-2	-76	-31	-102	-84	-69	0	-13	-29	11	-23	-14	-65	-23	-28	-33	-62	-66
Receipts	474	561	738	785	910	237	197	239	220	253	59	87	76	66	97	71	90	60	74	85	94	58	58
Expenditure	449	638	835	958	1,203	238	273	271	322	337	128	87	89	95	87	93	104	125	98	113	126	119	124
Capital and financial account	46	698	818	1,050	2,032	424	500	275	259	998	329	306	75	-38	237	191	11	57	203	354	442	165	136
Capital account	-165	-96	-114	-131	-52	-96	15	-27	-32	-8	6	-9	0	-7	-20	-11	3	-24	7	5	-21	6	2
Financial account	211	794	932	1,182	2,084	519	485	302	291	1,006	323	315	76	-31	257	202	8	80	196	349	462	160	134
Direct investment	-151	224	-43	-207	-81	-154	-120	-14	-106	159	-70	34	-20	-79	85	-26	27	-107	130	-62	91	85	-22
Domestic abroad	-421	-441	-516	-718	-1,154	-218	-307	-245	-404	-198	-148	-56	-118	-108	-19	-141	-59	-204	23	-145	-76	-35	-30
Foreign in Slovenia	270	665	473	512	1,073	64	187	230	298	357	78	90	97	29	104	115	85	97	108	83	167	119	8
Portfolio investment	-223	-637	-1,466	-1,444	-2,273	-677	-623	-1,203	377	-823	-151	430	-414	-620	-169	234	119	24	-360	-483	20	-5	594
Financial derivatives	0	6	-10	-13	-22	2	2	-2	-12	-9	-4	1	0	0	-2	-7	-5	-1	-11	1	1	3	3
Other investment	849	945	2,639	1,564	4,320	954	1,172	1,533	0	1,616	671	-143	455	733	344	-131	-125	256	417	921	277	76	-477
Assets	-730	-1,308	-1,459	-1,936	-4,647	-264	-2,311	-396	-1,373	-567	-791	-811	-819	498	-75	-600	-352	-421	-268	-341	42	179	-891
Commercial credits	-116	-237	-226	-435	-426	120	-375	-178	29	98	-160	-190	-95	-9	-73	31	152	-154	-229	-18	345	-68	-198
Loans	-223	-281	-340	-733	-1,807	-297	-351	-439	-419	-599	-75	-258	-45	-203	-191	-215	-144	-60	-120	-125	-354	167	-26
Currency and deposits	-323	-720	-872	-747	-2,424	-90	-1,605	219	-972	-66	-550	-322	-665	708	176	-402	-363	-207	76	-198	56	66	-669
Other assets	-68	-69	-21	-21	10	3	20	1	-11	0	-7	-41	-14	3	13	-13	3	0	5	-1	-5	13	2
Liabilities	1,579	2,252	4,098	3,500	8,968	1,218	3,483	1,929	1,373	2,182	1,463	669	1,275	235	419	469	227	677	685	1,262	235	-102	414
Commercial credits	59	214	291	468	512	282	275	52	-83	267	220	227	-17	85	-16	54	-297	161	167	94	7	-67	66
Loans	1,123	1,671	2,731	2,064	3,761	467	15	1,546	895	1,305	-54	-72	1,021	294	230	220	251	424	204	873	227	96	208
Deposits	428	335	1,053	998	4,727	448	3,208	338	567	613	1,282	521	279	-140	199	188	281	98	328	299	-14	-134	150
Other liabilities	-31	33	23	-30	-32	21	-16	-7	-6	-2	16	-6	-9	-5	6	7	-8	-6	-14	-4	16	2	-10
International reserves ²	-264	256	-189	1,281	140	394	55	-11	32	64	-123	-7	55	-65	-1	132	-8	-91	20	-28	72	0	37
Statistical error	150	22	-257	-194	-391	88	-240	-44	98	-205	-165	-243	31	164	-239	-99	43	154	4	-109	-100	53	73
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	134	185	159	176	173	166	140	160	180	165	159	N/A	N/A
Intermediate goods	5,989	6,926	7,723	9,368	10,438	2,203	2,611	2,674	2,560	2,593	836	964	856	922	896	918	778	864	959	927	707	N/A	N/A
Consumer goods	4,124	4,523	5,282	5,709	7,014	1,589	1,645	1,720	1,790	1,859	520	622	536	575	609	619	520	651	679	653	526	N/A	N/A
Import of investment goods	1,974	2,104	2,163	2,565	3,004	978	658	736	740	870	211	249	229	265	242	246	199	295	303	299	268	N/A	N/A
Intermediate goods	7,209	8,492	9,764	11,319	12,874	2,981	3,154	3,215	3,162	3,343	988	1,160	1,017	1,120	1,078	1,105	955	1,102	1,161	1,185	998	N/A	N/A
Consumer goods	3,056	3,547	3,877	4,456	5,609	1,183	1,240	1,447	1,413	1,509	402	478	478	494	476	478	424	511	576	492	440	N/A	N/A

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

Monetary Indicators	Slovenian Economic Mirror												IMAD					
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	2005	2006	2007	2006	2007												2008	
	December			12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
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	172.8	2,947	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	2,794
Overnight deposits at other MFI	1,491.0	1,694.6	7,057.0	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	6,776
Overnight deposits of NFI at the BS	2.8	5.0	47	5.0	47	37	36	37	40	41	50	57	58	54	42	47	49	38
Overnight deposits of other government sector (central government excluded) at the BS	2.7	1.3	6	1.3	6	7	5	5	6	7	8	10	9	6	6	6	6	6
Total overnight deposits at the BS	5.5	6.4	53	6.4	53	43	41	43	47	48	58	67	67	60	48	53	55	44
Deposits with agreed maturity at the BS	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,746.4	8,700	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	8,925
Deposits at redeemable notice	122.4	197.5	1,280	197.5	962	918	985	991	1,087	1,133	1,171	1,224	1,277	1,300	1,366	1,280	1,317	1,348
Debt securities, units/shares of money market funds and repos	9.5	8.1	76	8.1	29	32	46	52	52	61	62	66	69	80	81	76	75	91
Banknotes and coins and demand deposits	1,713.9	1,873.7	10,057	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	10,057	9,910	9,614
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,817.6	20,037	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	19,888
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,825.8	20,113	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	19,978
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	17.4	16.6	67	16.6	69	69	69	68	68	68	68	68	67	67	67	67	67	67
Central government (S. 1311)	780.5	776.6	2,367	776.6	3,184	3,219	2,944	2,748	2,574	2,465	2,408	2,342	2,345	2,348	2,374	2,367	2,412	2,397
Other government (S. 1312, 1313, 1314)	23.1	24.9	118	24.9	108	106	107	105	107	107	107	110	111	114	112	118	123	124
Households (S. 14, 15)	1,025.9	1,289.4	6,818	1,289.4	5,428	5,488	5,633	5,748	5,892	6,015	6,157	6,323	6,468	6,607	6,830	6,818	6,918	7,009
Non-financial corporations (S. 11)	2,620.9	3,236.0	18,105	3,236.0	14,086	14,250	14,660	15,142	15,426	15,788	16,274	16,720	17,004	17,269	17,748	18,105	18,570	18,754
Non-monetary financial institutions (S. 123, 124, 125)	230.9	368.1	2,305	368.1	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	2,407
Monetary financial institutions (S. 121, 122)	1,408.2	1,158.7	2,401	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	2,401	2,455	2,432
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,298.2	26,555	2,298.2	21,761	21,634	21,726	22,297	23,089	23,558	24,146	24,892	25,310	25,864	26,596	26,555	27,164	27,406
In foreign currency	2,199.4	3,149.0	1,990	3,149.0	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	2,192
Securities, total	1,791.0	1,406.6	3,570	1,406.6	5,055	4,662	4,299	3,992	3,577	3,484	3,492	3,488	3,573	3,511	3,544	3,570	3,586	3,525
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	2610.3	2902.9	20,029	2902.9	17,823	17,912	17,914	18,066	18,367	18,446	18,880	19,299	19,386	19,579	19,558	20,029	20,088	20,674
Overnight	987.0	1178.1	6,887	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	6,557
With agreed maturity – short-term	1175.5	1251.2	8,913	1251.2	7,673	7,837	7,639	7,758	7,777	7,592	7,867	8,331	8,247	8,689	8,723	8,913	8,899	9,862
With agreed maturity – long-term	309.9	292.4	2,857	292.4	2,486	2,492	2,560	2,569	2,573	2,693	2,728	2,790	2,874	2,820	2,817	2,857	2,845	2,803
Short-term deposits redeemable at notice	137.8	181.2	1,372	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	1,452
Deposits in foreign currency, total	1346.6	1454.5	559	1454.5	634	614	607	597	615	610	605	628	608	589	585	559	571	560
Overnight	534.8	552.7	218	552.7	311	293	285	264	280	274	270	278	269	255	260	218	248	240
With agreed maturity – short-term	481.2	545.5	248	545.5	240	239	237	251	248	249	242	258	248	241	226	248	229	237
With agreed maturity – long-term	295.2	318.3	56	318.3	64	64	62	60	61	60	61	62	60	60	57	56	55	48
Short-term deposits redeemable at notice	35.4	38.0	37.0	38.0	19	18	23	22	26	27	32	30	31	33	42	37	39	35

Source of data: BS.

Prices	Slovenian Economic Mirror																		IMAD		
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Indices, 2005 = 100	2003	2004	2005	2006	2007	2007				2008	2007												2008		
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	3	4	5	6	7	8	9	10	11	12	1	2	3		
GROWTH IN SELECTED PRICE INDICATORS																									
CPI	94.2	97.6	100.0	102.5	106.2	103.1	105.8	106.9	108.8	109.9	103.8	104.9	106.1	106.5	106.6	106.9	107.3	108.0	108.9	109.4	109.5	109.4	110.9		
Food, non-alcoholic beverages	100.3	100.8	100.0	102.3	110.2	105.3	108.7	110.7	116.1	120.0	105.5	107.5	109.3	109.2	109.5	109.7	113.0	115.5	115.5	117.3	120.4	119.9	119.8		
Alcoholic beverages, tobacco	91.0	96.3	100.0	103.7	110.5	107.1	108.0	113.6	113.2	112.9	107.4	107.6	108.1	108.2	113.9	114.0	113.1	113.2	113.1	113.2	113.0	112.8	112.9		
Clothing and footwear	99.3	101.0	100.0	99.5	101.6	95.4	105.7	97.1	108.1	100.1	100.1	103.4	106.8	107.0	95.0	94.2	102.3	106.8	109.9	107.7	95.6	97.8	106.8		
Housing, water, electricity, gas	85.4	91.7	100.0	105.3	108.1	104.2	107.1	109.3	111.7	115.2	105.1	106.7	107.0	107.7	108.5	110.3	109.1	110.2	112.3	112.5	115.7	113.8	116.0		
Furnishings, household equip.	94.3	96.5	100.0	104.1	108.7	107.0	108.3	109.0	110.4	111.9	107.5	108.0	108.2	108.8	108.8	109.1	109.1	109.9	110.5	111.0	111.1	111.3	113.2		
Medical, pharmaceutical products	98.8	100.3	100.0	98.3	99.4	99.9	99.9	99.1	98.7	99.4	100.8	100.0	99.7	99.9	100.0	98.7	98.7	98.8	98.8	98.7	98.3	98.5	101.3		
Transport	92.1	97.4	100.0	101.3	101.6	99.7	102.6	102.1	101.9	102.6	100.1	101.6	102.9	103.2	102.9	102.2	101.1	100.7	102.5	102.4	102.7	102.0	103.2		
Communications	99.8	100.0	100.0	100.3	100.6	100.0	99.6	100.9	101.8	102.2	99.2	99.3	99.7	99.7	100.6	100.8	101.5	101.4	100.8	103.1	102.5	102.1	102.1		
Recreation and culture	94.2	97.7	100.0	102.1	105.8	102.5	104.3	110.6	105.9	107.2	102.3	102.0	104.4	106.4	111.0	113.0	107.9	105.5	105.6	106.6	106.5	108.0	107.3		
Education	87.1	93.4	100.0	103.1	105.0	103.1	104.7	105.7	106.7	107.9	103.0	103.0	105.6	105.6	105.6	105.6	106.0	106.7	106.7	106.7	106.6	107.0	110.2		
Catering services	91.1	95.8	100.0	104.5	112.1	109.2	110.8	112.8	115.5	119.4	109.6	110.3	111.0	111.1	111.8	112.7	113.9	114.4	115.6	116.6	119.0	119.5	119.8		
Miscellaneous goods & services	94.5	98.1	100.0	104.1	107.8	106.4	107.1	108.2	109.4	110.6	106.7	106.7	107.2	107.3	107.8	108.3	108.5	108.8	109.6	109.9	110.1	110.6	111.2		
HCPI	94.2	97.6	100.0	102.5	106.4	103.4	106.2	107.0	109.0	110.1	104.1	105.3	106.5	106.8	106.7	106.9	107.4	108.2	109.2	109.6	109.7	109.6	111.0		
Producer price indices (domestic market)	93.4	97.4	100.0	102.3	107.8	105.9	107.4	108.2	109.9	112.1	106.9	107.1	107.4	107.7	107.8	107.7	108.9	109.6	110.1	110.1	111.0	112.4	113.0		
Intermediate goods	91.4	96.9	100.0	103.5	111.9	109.1	111.7	112.6	114.3	117.0	110.7	111.3	111.8	112.1	112.3	112.1	113.5	114.2	114.3	114.4	115.2	117.7	118.0		
Capital goods	94.7	97.0	100.0	100.2	101.5	101.2	101.1	101.5	102.0	102.6	101.3	101.4	101.0	100.9	101.6	101.4	101.6	102.1	101.9	101.9	102.4	102.2	103.4		
Consumption goods	95.3	98.1	100.0	101.5	104.4	103.1	103.6	104.2	106.7	108.8	103.4	103.2	103.5	104.0	103.8	103.8	105.1	105.8	107.1	107.2	108.2	108.8	109.4		
PRICE CONTROL¹																									
Energy prices	83.3	89.4	100.0	108.0	108.6	102.6	109.5	110.1	112.4	116.1	103.7	107.5	110.3	110.7	111.8	109.8	108.5	108.5	114.4	114.3	116.5	112.6	119.1		
Oil products	80.2	86.7	100.0	110.3	109.3	101.4	110.9	111.3	113.5	116.5	103.0	107.5	112.3	112.9	113.5	111.0	109.3	108.7	115.9	115.9	117.3	112.3	119.8		
Electricity for households	93.8	98.6	100.0	101.6	-	101.7	107.1	-	-	-	102.4	107.1	107.1	107.1	-	-	-	-	-	-	-	-	-		
Basic utilities	88.6	96.2	100.0	97.4	95.2	93.8	94.7	97.2	95.1	95.1	94.4	94.7	94.7	94.7	94.7	101.7	95.2	95.2	95.1	95.1	95.1	95.1	95.0		
Transport & communications	95.2	97.9	100.0	101.5	102.1	101.9	102.2	102.2	102.2	102.4	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.8		
Other controlled prices	89.8	95.7	100.0	102.6	105.6	104.9	104.9	106.3	106.4	106.4	105.3	105.3	104.7	104.7	105.5	107.1	106.4	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	105.6	110.8	112.0	113.2	115.6	106.6	109.4	111.3	111.7	112.6	112.7	110.7	110.7	114.5	114.4	115.9	113.3	117.7		

Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable.

Interest Rates and Investment																Slovenian Economic Mirror				IMAD	
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	Annual average					2007												2008			
	2003	2004	2005	2006	2007	1	2	3	4	5	6	7	8	9	10	11	12	1	2		
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																					
New deposits in domestic currency																					
Households																					
Overnight deposits	-	-	0.47	0.32	0.36	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	0.41		
Time deposits with maturity of up to one year	-	-	3.34	2.96	3.36	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	3.95		
New loans to households in domestic currency																					
Housing loans 1-5 year fixed interest rate	-	4.18	4.99	4.56	5.80	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	6.40		
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	5.49	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	3.75	3.75	3.75	4.00	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	3.75	3.82	3.89	3.98	4.07	4.15	4.22	4.54	4.74	4.69	4.64	4.85	4.48	4.36		
6 - month rates	2.31	2.15	2.24	3.58	4.35	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	4.36		
LIBOR CHF																					
3 - month rates	0.33	0.47	0.80	1.51	2.55	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	2.74		
6 - month rates	0.38	0.59	0.87	1.65	2.65	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	2.77		
Sources of data: BS, BBA- British Bankers' Association.																					

Labour Market																Slovenian Economic Mirror					IMAD		
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Number in thousand	2003	2004	2005	2006	2007	2006					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
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	919.2	920.0	921.6	923.6	925.4	924.5	923.1	926.0	934.0	935.8	932.8	936.6	937.9
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	841.5	845.8	849.0	852.9	856.2	854.4	854.6	859.4	864.5	867.4	864.4	867.3	870.9
In agriculture, forestry, fishing	37.7	41.2	38.7	38.9	41.6	38.5	43.1	42.0	41.0	40.3	43.1	43.1	41.9	42.0	42.0	41.0	41.0	40.4	40.3	40.2	41.8	41.9	
In industry, construction	318.4	313.9	310.9	313.3	322.9	317.6	317.4	322.2	324.8	327.3	317.8	318.3	320.5	322.3	323.9	324.3	324.4	325.7	327.7	328.4	325.7	326.0	327.1
Of which: in manufacturing	238.9	236.1	233.7	227.9	229.9	229.2	229.4	230.2	229.6	230.4	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.7	229.8	229.9
in construction	63.3	62.2	61.7	69.9	77.8	72.9	72.8	76.8	80.0	81.7	73.0	73.3	75.3	76.8	78.3	79.1	79.9	80.9	81.8	82.4	80.9	81.2	82.2
In services	445.2	452.3	463.5	472.6	489.5	478.4	481.3	488.5	490.3	497.8	480.7	484.4	486.6	488.6	490.3	489.1	489.2	492.7	496.4	498.7	498.5	499.6	502.0
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	49.7	49.7	49.9	50.1	50.2	50.2	50.2	50.2	50.3	50.3	50.4	50.6	50.7
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	109.9	110.2	110.4	110.1	110.2	109.0	108.7	110.1	110.6	110.8	110.5	110.9	111.4
C FORMALLY EMPLOYED¹	722.1	724.4	731.6	741.6	766.0	750.7	753.1	764.7	768.6	777.8	752.9	757.0	761.3	764.9	768.1	767.0	767.1	771.6	777.0	779.7	776.7	777.9	781.3
In enterprises and organisations	656.0	658.7	666.2	675.1	696.1	682.6	685.8	695.0	697.5	706.2	685.6	689.0	692.4	695.1	697.5	696.2	696.1	700.1	705.2	707.7	705.9	707.8	710.5
By those self-employed	66.2	65.6	65.4	66.5	69.9	68.2	67.3	69.8	71.1	71.6	67.3	68.0	68.9	69.8	70.6	70.8	71.0	71.5	71.8	72.0	70.8	70.2	70.8
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	88.6	88.8	87.8	88.0	88.1	87.3	87.5	87.8	87.5	87.7	87.7	89.4	89.6
E REGISTERED UNEMPLOYMENT	97.7	92.8	91.9	85.8	71.3	79.5	77.3	70.9	68.4	68.8	77.7	74.2	72.6	70.7	69.3	70.1	68.5	66.7	69.5	68.4	68.4	69.2	67.0
Female	51.6	49.3	49.4	47.0	39.1	43.6	42.0	39.3	38.0	37.3	42.1	40.7	40.2	39.2	38.5	39.3	38.1	36.7	38.0	37.1	36.7	36.9	35.7
By age: under 26	25.5	24.3	22.2	18.2	11.9	16.0	14.0	11.6	10.3	11.7	14.2	12.8	12.2	11.5	11.1	11.1	10.4	9.5	12.2	11.6	11.2	11.1	10.3
older than 40	43.1	39.7	40.1	39.7	37.1	37.9	38.7	37.2	36.6	36.1	38.8	38.1	37.7	37.2	36.7	36.9	36.6	36.3	36.1	36.0	36.3	37.0	36.4
Unskilled	43.2	38.6	37.5	33.7	28.0	30.8	30.4	27.7	27.0	26.9	30.7	29.0	28.2	27.7	27.1	27.2	27.0	26.7	27.0	26.8	27.1	27.6	26.9
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	39.0	37.9	37.4	36.8	36.0	35.8	35.6	35.0	35.3	35.0	34.7	34.7	34.0
Those receiving benefits	24.3	22.3	23.3	22.7	16.6	19.4	19.1	16.8	15.8	14.7	19.1	18.3	17.2	16.9	16.3	16.3	16.0	15.2	14.8	14.5	14.7	15.6	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	8.4	8.1	7.9	7.7	7.5	7.6	7.4	7.2	7.4	7.3	7.3	7.4	7.1
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	1.2	0.8	1.6	2.0	1.8	-0.9	-1.4	2.9	8.0	1.8	-3.0	3.8	1.4
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	0.8	0.9	1.0	0.7	0.6	0.7	0.6	1.0	5.3	1.2	0.6	0.9	0.6
Redundancies	68.8	69.6	67.2	63.8	52.5	14.8	15.4	11.6	12.6	12.9	3.8	4.0	4.0	4.0	3.7	4.9	3.5	4.2	4.5	4.3	4.1	5.8	3.4
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	4.4	5.2	4.2	4.1	3.7	3.0	3.8	4.4	4.3	4.1	2.5	4.1	4.2
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	2.5	3.1	2.4	2.5	2.0	1.6	1.9	2.7	2.6	2.5	2.2	1.8	2.1
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	1.2	2.5	3.6	1.7	-0.5	2.2	1.6	0.5	1.7	0.3	0.2	-0.2	2.4
Retirements ²	19.4	21.0	18.4	20.6	20.7	6.5	5.2	4.7	5.0	5.9	1.8	1.4	1.7	1.6	1.4	1.6	1.1	2.3	2.2	2.1	1.6	2.4	1.4
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	3.5	1.8	0.8	3.3	5.0	-0.8	-0.9	6.1	5.5	4.5	-0.2	7.1	1.7
H REGISTERED VACANCIES³	12.1	14.1	16.9	19.0	20.2	17.4	20.5	21.0	20.4	19.1	17.8	23.6	20.6	19.3	23.1	18.8	19.7	22.8	24.4	18.7	14.2	22.4	22.8
For fixed term, in %	73.8	73.7	75.6	75.3	76.5	77.5	76.7	77.5	77.2	74.4	75.1	77.5	76.9	79.1	76.6	78.4	77.1	76.5	76.4	75.2	69.8	71.9	73.0
WORK PERMITS FOR FOREIGNERS	39.7	39.7	41.6	48.3	60.2	50.9	52.6	59.3	63.0	65.8	52.2	54.7	58.3	60.1	59.5	61.7	63.3	63.9	65.6	65.9	66.1	65.8	68.3
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	5.7	5.9	6.3	6.5	6.4	6.7	6.9	6.9	7.0	7.0	7.1	7.0	7.3

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}	2	3	4	5	6	7	8	9	10	11	12	1	2		
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	1,213	1,252	1,237	1,264	1,254	1,263	1,279	1,259	1,304	1,492	1,343	1,326	1,326		
Private sector (A to K)	258,714	272,709	1,217	1,168	1,178	1,191	1,328	1,137	1,184	1,164	1,192	1,179	1,180	1,211	1,181	1,238	1,468	1,279	1,263	1,244		
Agriculture, fishing (A, B)	224,253	236,822	1,069	1,010	1,036	1,048	1,185	978	1,021	1,026	1,057	1,026	1,029	1,073	1,044	1,113	1,323	1,118	1,117	1,127		
A Agriculture	224,225	236,681	1,069	1,010	1,036	1,049	1,184	978	1,023	1,025	1,058	1,027	1,029	1,072	1,045	1,110	1,323	1,120	1,120	1,129		
B Fishing	218,670	236,027	1,063	970	1,032	1,030	1,202	984	919	1,070	1,011	1,015	1,015	1,078	999	1,231	1,337	1,039	1,032	1,027		
Industry, construction (C to F)	243,067	256,362	1,140	1,096	1,101	1,120	1,241	1,059	1,110	1,081	1,114	1,109	1,106	1,145	1,109	1,168	1,372	1,184	1,189	1,163		
C Mining and quarrying	344,670	360,110	1,608	1,504	1,547	1,538	1,848	1,488	1,508	1,487	1,580	1,572	1,518	1,549	1,547	1,628	2,139	1,777	1,605	1,642		
D Manufacturing	238,985	252,162	1,124	1,086	1,086	1,105	1,217	1,046	1,099	1,069	1,094	1,095	1,091	1,132	1,093	1,151	1,335	1,165	1,181	1,152		
E Electricity, gas & water supply	353,836	373,743	1,657	1,494	1,537	1,564	2,031	1,442	1,501	1,483	1,551	1,576	1,502	1,602	1,588	1,689	2,553	1,850	1,663	1,598		
F Construction	224,794	238,698	1,061	1,017	1,036	1,054	1,129	996	1,038	1,011	1,066	1,031	1,050	1,071	1,039	1,091	1,217	1,080	1,092	1,081		
Production services (G to I)	253,747	266,326	1,189	1,150	1,156	1,167	1,280	1,128	1,171	1,153	1,163	1,152	1,162	1,177	1,163	1,204	1,377	1,260	1,235	1,221		
G Distributive trade	244,880	258,521	1,161	1,122	1,130	1,143	1,247	1,097	1,143	1,130	1,135	1,125	1,136	1,151	1,142	1,176	1,332	1,231	1,200	1,194		
H Hotels & restaurants	202,895	211,873	937	893	922	927	1,004	873	906	905	930	931	920	945	916	958	1,042	1,011	993	969		
I Transport, storage & communications	299,377	310,080	1,368	1,333	1,320	1,331	1,480	1,317	1,359	1,316	1,332	1,313	1,329	1,343	1,322	1,377	1,627	1,436	1,423	1,395		
Business services (J to K)	325,355	340,552	1,520	1,437	1,472	1,466	1,698	1,412	1,450	1,452	1,504	1,461	1,458	1,486	1,453	1,528	1,942	1,623	1,555	1,542		
J Financial intermediation	413,896	443,595	1,986	1,812	1,943	1,834	2,347	1,810	1,830	1,897	2,021	1,911	1,833	1,853	1,815	1,973	3,015	2,054	1,918	1,932		
K Real estate	292,763	304,295	1,361	1,307	1,312	1,341	1,480	1,274	1,321	1,300	1,328	1,309	1,330	1,361	1,331	1,379	1,583	1,479	1,433	1,412		
Public services (L to O)	330,580	341,999	1,485	1,445	1,469	1,495	1,531	1,433	1,453	1,454	1,474	1,478	1,509	1,485	1,490	1,500	1,563	1,531	1,515	1,570		
L Public administration	333,302	343,572	1,507	1,446	1,482	1,538	1,562	1,442	1,445	1,452	1,488	1,506	1,565	1,512	1,538	1,553	1,569	1,565	1,549	1,648		
M Education	340,967	357,301	1,550	1,521	1,545	1,561	1,573	1,518	1,530	1,533	1,550	1,550	1,571	1,556	1,556	1,560	1,585	1,575	1,563	1,636		
N Health & social work	316,827	325,245	1,400	1,367	1,393	1,405	1,436	1,344	1,369	1,386	1,401	1,392	1,423	1,401	1,391	1,404	1,453	1,450	1,438	1,452		
O Other social & personal services	325,159	332,137	1,440	1,402	1,394	1,407	1,553	1,368	1,441	1,389	1,393	1,399	1,399	1,415	1,407	1,421	1,733	1,504	1,466	1,463		
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	94.5	94.5	94.7	94.8	94.9	95.0	94.8	95.0	95.3	95.4	95.4	95.5	95.4		
Real (relative consumer prices)	105.0	105.7	108.1	105.7	107.9	108.7	110.1	105.3	106.1	107	108.1	108.5	108.5	108.6	109	109.6	110.3	110.3	110.4	109.9		
Real (relative producer prices) ²	102.5	101.6	103.7	103.5	103.3	103.5	104.7	103.5	103.5	103.2	103.3	103.4	103.2	103.2	104	104.7	104.7	104.8	105	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	1.3074	1.3242	1.3516	1.3511	1.3419	1.3716	1.3622	1.3896	1.4227	1.4684	1.457	1.4718	1.475		
<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						2008
					Q _I	Q _{II}	Q _{III}	Q _{IV}	7	8	9	10	11	12	1
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	1,183,363	1,223,146	1,024,126	1,323,755	1,326,312	1,407,381	1,119,952
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	1,159,939	1,168,911	1,003,266	1,259,399	1,236,253	1,307,860	1,104,564
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	1,089,818	1,099,501	934,243	1,194,103	1,168,132	1,243,465	1,057,437
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	168,660	251,354	226,259	233,374	235,747	300,293	222,969
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	379,179	377,876	382,065	385,102	397,257	469,427	394,658
Taxes on payroll and workforce	491,053	526,193	472,934	418,141	96,050	99,669	101,537	120,885	34,122	33,563	33,851	34,118	36,515	50,251	19,987
Taxes on property	164,886	170,396	189,124	206,292	22,183	57,958	67,292	58,858	20,758	31,377	15,157	16,339	29,318	13,201	8,685
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	475,447	395,375	264,633	514,537	459,906	397,737	404,585
Taxes on international trade & transactions	80,698	39,060	50,681	117,079	21,478	30,663	33,213	31,725	11,547	9,640	12,026	10,423	9,109	12,193	6,345
Other taxes	31,229	3,965	5,442	2,214	266	422	673	853	105	316	252	211	279	363	208
Non-tax revenues	676,656	633,268	633,312	707,944	126,345	175,234	208,554	197,811	70,121	69,410	69,023	65,296	68,121	64,394	47,126
Capital revenues	86,593	113,424	166,795	132,958	19,670	15,184	39,564	58,539	13,524	17,110	8,930	14,557	15,694	28,288	11,057
Grants	7,831	9,067	5,370	11,631	2,111	2,831	1,975	4,714	677	-93	1,391	1,361	820	2,533	737
Transferred revenues	31,449	33,967	42,811	51,852	2,154	3,765	1,926	44,007	1,168	624	134	882	42,976	149	1,376
Receipts from the EU budget	182,933	302,407	348,416	347,531	86,221	59,580	55,054	146,677	8,055	36,595	10,404	47,556	30,570	68,551	2,217
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	1,095,382	1,090,740	1,055,360	1,140,532	1,252,869	1,681,090	1,014,525
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	450,802	463,506	447,883	483,812	500,729	669,298	449,762
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	271,147	273,675	269,558	266,157	273,515	285,190	265,659
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	170,183	183,399	164,410	187,389	212,070	318,498	156,795
Interest payments	383,629	372,142	376,392	357,001	197,549	105,283	17,472	36,696	6,768	3,277	7,428	26,571	4,888	5,238	22,868
Reserves	49,948	54,556	59,025	103,881	8,272	8,939	12,347	74,323	2,705	3,155	6,487	3,695	10,256	60,372	4,440
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	525,528	467,384	463,422	473,808	548,303	543,758	460,687
Subsidies	323,697	381,245	402,921	423,111	104,410	137,922	88,287	92,492	57,273	12,987	18,027	18,014	25,554	48,924	5,008
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	406,396	403,614	401,101	404,995	470,513	424,840	418,051
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	57,851	47,441	40,321	49,708	50,018	65,730	35,875
Current transfers abroad	21,894	25,679	27,357	31,979	2,905	10,178	11,324	7,572	4,008	3,342	3,974	1,090	2,217	4,264	1,754
Capital expenditure	631,383	654,246	901,419	1,127,687	133,374	162,915	266,879	564,519	72,229	104,199	90,451	117,277	121,011	326,232	53,635
Capital transfers	385,845	383,385	404,588	340,438	30,491	59,001	70,469	180,477	23,086	23,276	24,107	35,575	51,513	93,389	9,858
Payments to the EU budget	169,575	285,589	287,892	355,904	99,954	60,553	85,610	109,787	23,737	32,376	29,497	30,061	31,313	48,414	40,582
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 EUR=239,64)	24,716	26,677	28,243	30,448	33,542	36,308	39,234	42,270
GDP per capita, in EUR (current prices and current exchange rate)	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	-	-	-	-
GDP per capita (PPS EU27=100) ¹	83	85	87	88	-	-	-	-
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	233.70	238.86	239.64	239.60	-	-	-	-
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	-	-	-	-
- in which: BS foreign exchange reserves, in EUR million	6,675	6,368	6,771	5,305	644 ⁴	688 ⁵	-	-
Gross external debt, in EUR million	13,225	15,343	20,508	24,034	34,358	35,676 ⁶	-	-
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 March 2008; ⁶ end February 2008.								

International Comparisons / I									Slovenian Economic Mirror		IMAD	
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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	2004	2005	2006	2007
Slovenia	4.4	4.1	5.7	6.1	82.3	85.3	86.8	87.8	3.7	2.5	2.5	3.8
EU27	2.5	1.9	3.1	2.9	100.0	100.0	100.0	100.0	2.0	2.2	2.2	2.3
EU25	2.5	1.9	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	113.7	113.1	112.7	112.1	2.1	2.2	2.2	2.1
Belgium	3.0	1.7	2.8	2.8	112.1	110.9	110.9	110.4	1.9	2.5	2.3	1.8
Bulgaria	6.6	6.2	6.3	6.2	123.3	121.0	121.1	119.8	6.1	6.0	7.4	7.6
Czech Republic	4.5	6.4	6.4	6.5	32.6	33.8	35.3	36.7	2.6	1.6	2.1	3.0
Denmark	2.3	2.5	3.9	1.8	73.6	75.3	76.6	78.6	0.9	1.7	1.9	1.7
Germany	1.1	0.8	2.9	2.5	124.5	125.9	126.6	125.7	1.8	1.9	1.8	2.3
Estonia	8.3	10.2	11.2	7.1	116.9	116.6	115.1	114.1	3.0	4.1	4.4	6.7
Ireland	4.4	6.0	5.7	5.3	54.5	56.9	62.9	68.4	2.3	2.2	2.7	2.9
Greece	4.6	3.8	4.2	4.0	140.8	141.8	143.7	145.4	3.0	3.5	3.3	3.0
Spain	3.3	3.6	3.9	3.8	92.2	93.9	96.1	97.3	3.1	3.4	3.6	2.8
France	2.5	1.7	2.0	1.9	101.2	101.2	102.9	104.9	2.3	1.9	1.9	1.6
Italy	1.5	0.6	1.8	1.5	112.1	110.3	111.9	110.9	2.3	2.2	2.2	2.0
Cyprus	4.2	3.9	4.0	4.4	111.0	106.9	105.1	103.3	1.9	2.0	2.2	2.2
Latvia	8.7	10.6	12.2	10.3	89.2	90.5	92.6	91.9	6.2	6.9	6.6	10.1
Lithuania	7.3	7.9	7.7	8.8	43.4	45.8	49.9	53.7	1.2	2.7	3.8	5.8
Luxembourg	4.9	5.0	6.1	5.1	49.1	50.5	53.2	56.1	3.2	3.8	3.0	2.7
Hungary	4.8	4.1	3.9	1.3	247.3	253.2	264.2	279.1	6.8	3.5	4.0	7.9
Malta	0.2	3.4	3.4	3.8	63.4	63.3	64.2	64.8	2.7	2.5	2.6	0.7
Netherlands	2.2	1.5	3.0	3.5	78.6	76.8	77.3	76.9	1.4	1.5	1.7	1.6
Austria	2.3	2.0	3.3	3.4	129.7	129.5	131.1	130.5	2.0	2.1	1.7	2.2
Poland	5.3	3.6	6.2	6.5	128.8	128.8	128.7	127.5	3.6	2.2	1.3	2.6
Portugal	1.5	0.9	1.3	1.9	49.0	50.7	51.2	52.4	2.5	2.1	3.0	2.4
Romania	8.5	4.2	7.9	6.0	76.9	74.7	75.4	74.5	11.9	9.1	6.6	4.9
Slovakia	5.2	6.6	8.5	10.4	31.4	34.1	35.4	38.9	7.5	2.8	4.3	1.9
Finland	3.7	2.8	4.9	4.4	55.6	57.2	60.5	63.7	0.1	0.8	1.3	1.6
Sweden	4.1	3.3	4.1	2.6	113.3	116.5	115.1	116.9	1.0	0.8	1.5	1.7
United Kingdom	3.3	1.8	2.9	3.0	123.0	125.0	123.7	124.6	1.3	2.1	2.3	2.3
USA	3.6	3.1	2.9	2.2	119.8	122.0	119.2	117.9	2.7	3.4	3.2	2.9

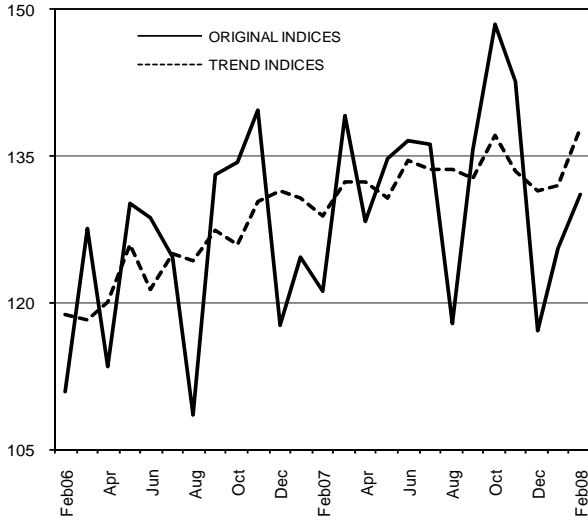
Sources of data: SORS; Eurostat. Notes: ¹PPS – Purchasing Power Standard. ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

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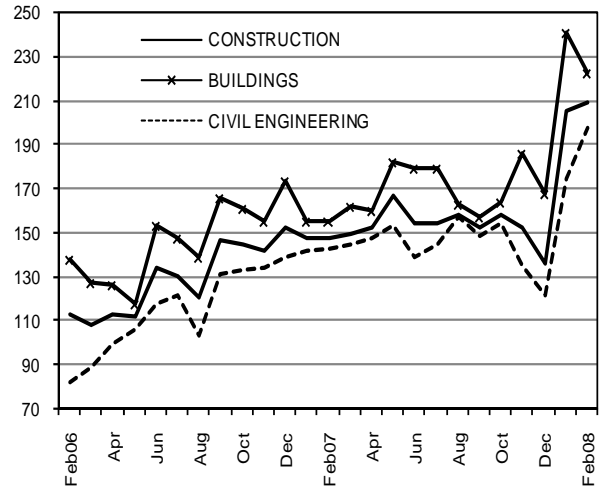
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2004	2005	2006	2007	2003	2004	2005	2006	2004	2005	2006	2007	2004	2005	2006	2007
Slovenia	6.3	6.5	6.0	4.8	-0.8	-2.7	-2.0	-2.8	-2.3	-1.5	-1.2	-0.1	27.6	27.5	27.2	24.1
EU27	9.0	8.9	8.1	7.1	N/A	0.1	-0.3	-0.8	-2.8	-2.5	-1.4	-0.9	62.1	62.6	61.3	58.7
EU25	9.0	8.9	8.2	7.2	0.0	0.2	-0.2	-0.7	-2.9	-2.5	-1.4	-0.9	62.4	63.0	61.8	59.3
EMU	8.8	8.9	8.3	7.4	0.4	0.8	0.1	-0.2	-2.9	-2.5	-1.3	-0.6	69.7	70.3	68.6	66.6
Belgium	8.4	8.4	8.2	7.5	2.0	3.5	2.6	2.7	0.0	-2.3	0.3	-0.2	94.2	92.1	88.2	84.9
Bulgaria	12.0	10.1	9.0	6.9	-8.5	-6.6	-12.0	-15.7	1.4	1.8	3.0	3.4	37.9	29.2	22.7	18.2
Czech Republic	8.3	7.9	7.1	5.3	-6.2	-5.4	-1.8	-3.3	-3.0	-3.6	-2.7	-1.6	30.4	29.7	29.4	28.7
Denmark	5.5	4.8	3.9	3.8	3.4	3.0	4.4	2.6	1.9	5.0	4.8	4.4	43.8	36.4	30.4	26.0
Germany	9.7	10.7	9.8	8.4	1.9	4.3	4.6	5.0	-3.8	-3.4	-1.6	0.0	65.6	67.8	67.6	65.0
Estonia	9.7	7.9	5.9	4.7	-11.3	-12.3	-10.0	-15.5	1.6	1.8	3.4	2.8	5.1	4.5	4.2	3.4
Ireland	4.5	4.3	4.4	4.6	0.0	-0.6	-3.5	-4.2	1.4	1.6	3.0	0.3	29.5	27.4	25.1	25.4
Greece	10.5	9.8	8.9	8.3	-6.4	-5.6	-7.1	N/A	-7.4	-5.1	-2.6	-2.8	98.6	98.0	95.3	94.5
Spain	10.6	9.2	8.5	8.3	-3.5	-5.3	-7.4	-8.6	-0.3	1.0	1.8	2.2	46.2	43.0	39.7	36.2
France	9.3	9.2	9.2	8.3	0.4	0.5	-0.9	-1.3	-3.6	-2.9	-2.4	-2.7	64.9	66.4	63.6	64.2
Italy	8.0	7.7	6.8	6.1	-1.3	-0.9	-1.6	-2.6	-3.5	-4.2	-3.4	-1.9	103.8	105.8	106.5	104.0
Cyprus	4.6	5.2	4.6	3.9	-2.3	-5.0	-5.6	-5.9	-4.1	-2.4	-1.2	3.3	70.2	69.1	64.8	59.8
Latvia	10.4	8.9	6.8	6.0	-8.2	-12.9	-12.5	-22.3	-1.0	-0.4	-0.2	0.0	14.9	12.4	10.7	9.7
Lithuania	11.4	8.3	5.6	4.3	-6.8	-7.7	-7.2	-10.8	-1.5	-0.5	-0.5	-1.2	19.4	18.6	18.2	17.3
Luxembourg	5.1	4.5	4.7	4.7	8.0	11.6	10.9	10.3	-1.2	-0.1	1.3	2.9	6.3	6.1	6.6	6.8
Hungary	6.1	7.2	7.5	7.4	-7.9	-8.4	-6.8	-6.6	-6.5	-7.8	-9.2	-5.5	59.4	61.6	65.6	66.0
Malta	7.4	7.3	7.3	6.4	-3.1	-6.0	-8.7	-6.7	-4.6	-3.0	-2.6	-1.8	72.6	70.4	64.2	62.6
Netherlands	4.6	4.7	3.9	3.2	5.5	7.5	7.2	8.3	-1.7	-0.3	0.5	0.4	52.4	52.3	47.9	45.4
Austria	4.8	5.2	4.7	4.4	-0.2	0.5	1.1	2.8	-3.7	-1.5	-1.5	-0.5	63.8	63.5	61.8	59.1
Poland	19.0	17.7	13.8	9.6	-2.1	-4.2	-1.6	-3.2	-5.7	-4.3	-3.8	-2.0	45.7	47.1	47.6	45.2
Portugal	6.7	7.6	7.7	8.0	-6.1	-7.7	-9.7	-9.4	-3.4	-6.1	-3.9	-2.6	58.3	63.6	64.7	63.6
Romania	8.1	7.2	7.3	6.4	-5.5	-8.4	-8.6	-10.4	-1.2	-1.2	-2.2	-2.5	18.8	15.8	12.4	13.0
Slovakia	18.2	16.3	13.4	11.1	-0.8	-3.4	-8.4	-8.2	-2.4	-2.8	-3.6	-2.2	41.4	34.2	30.4	29.4
Finland	8.8	8.4	7.7	6.9	6.4	7.7	4.9	5.2	2.4	2.9	4.1	5.3	44.1	41.3	39.2	35.4
Sweden	6.3	7.4	7.0	6.1	7.2	6.7	6.9	7.2	0.8	2.2	2.3	3.5	51.2	50.9	45.9	40.6
United Kingdom	4.7	4.8	5.4	5.3	-1.3	-1.6	-2.5	-3.2	-3.4	-3.4	-2.6	-2.9	40.4	42.1	43.1	43.8
USA	5.5	5.1	4.6	4.6	-4.8	-5.5	-6.1	-6.1	-4.4	N/A	N/A	N/A	63.4	N/A	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.

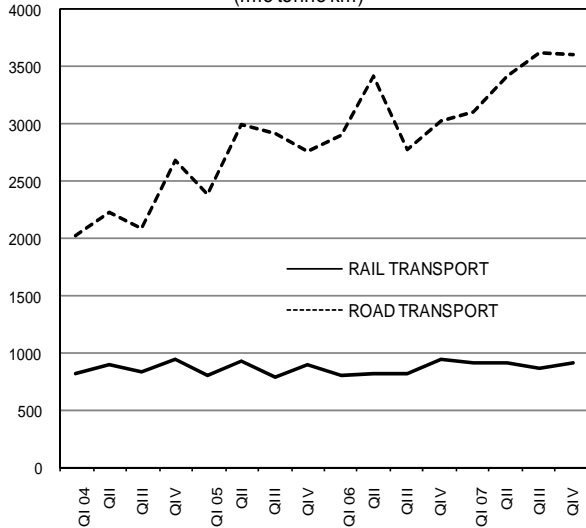
INDUSTRY indices: average 2000=100
trend indices by the TRAMO-SEATS method



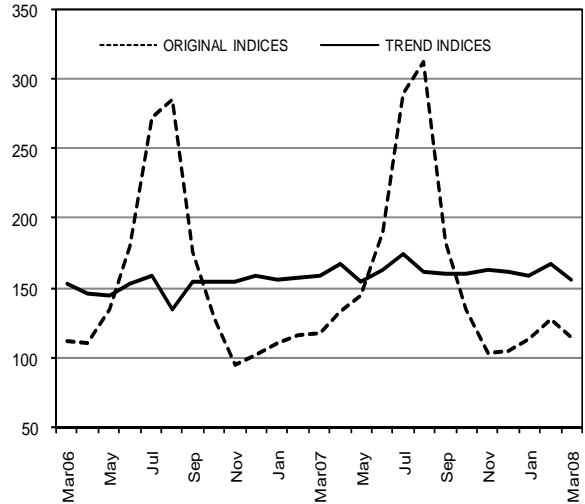
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100; trend indices by the TRAMO-SEATS method



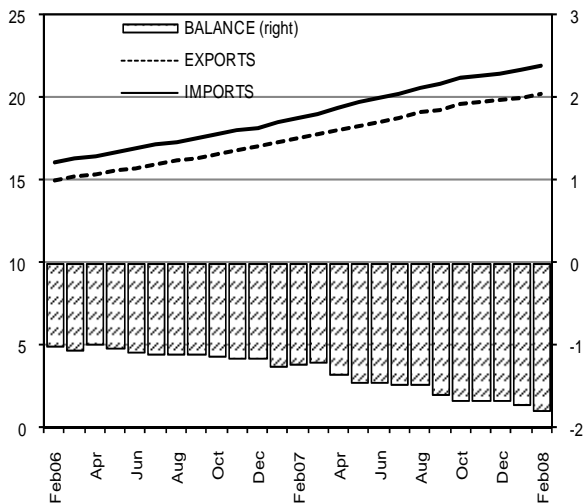
FREIGHT TRANSPORT BY ROAD AND RAIL
(mio tonne km)



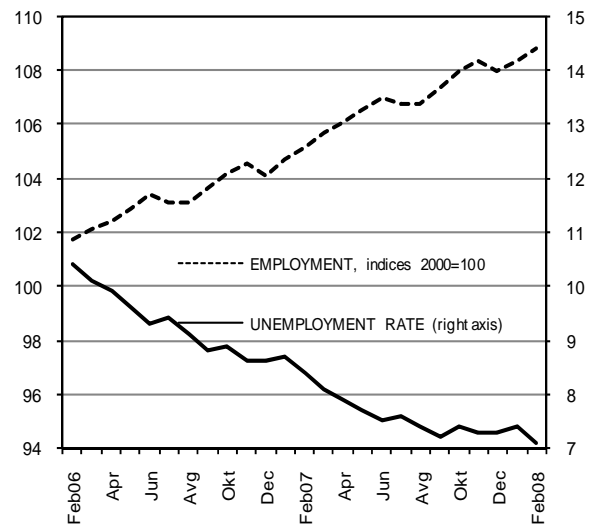
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



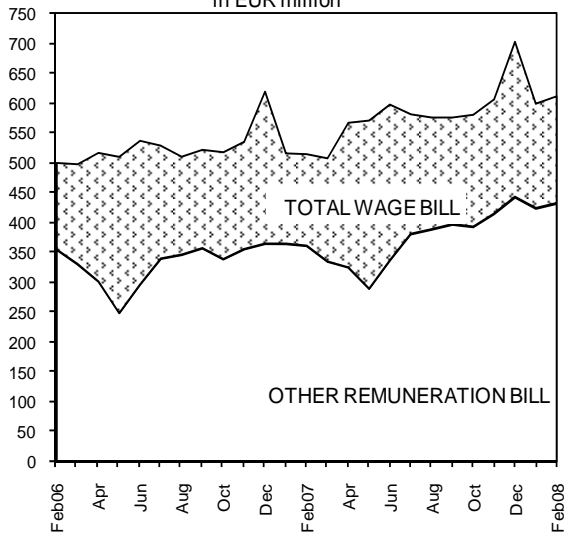
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulatives in EUR, bn



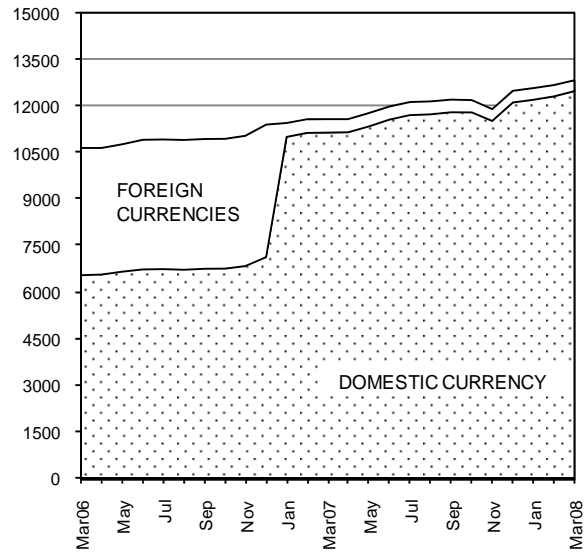
EMPLOYMENT AND UNEMPLOYMENT



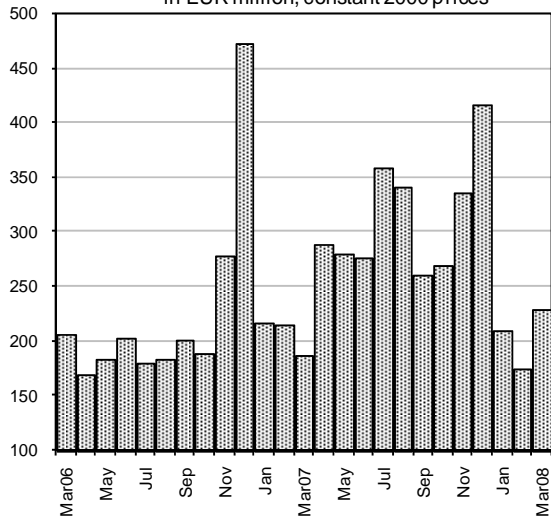
NET WAGES AND OTHER REMUNERATION, in EUR million



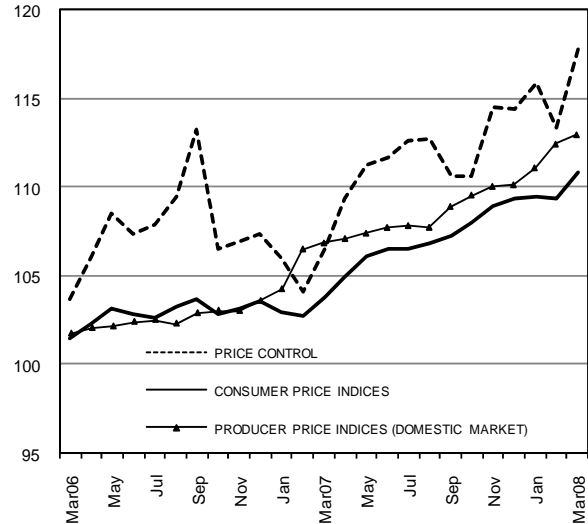
HOUSEHOLDS' DEPOSITS in EUR million



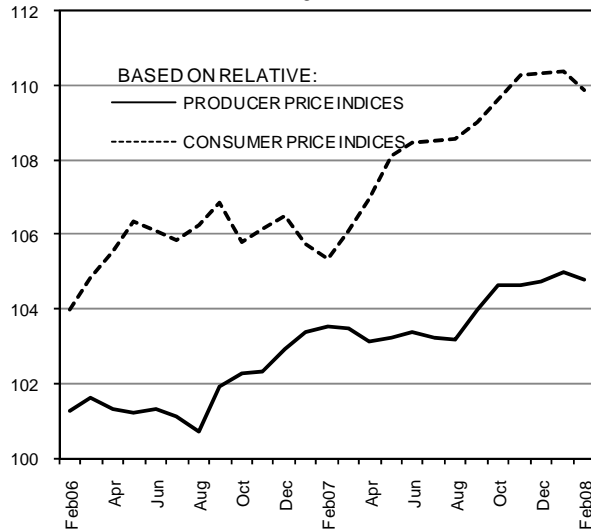
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



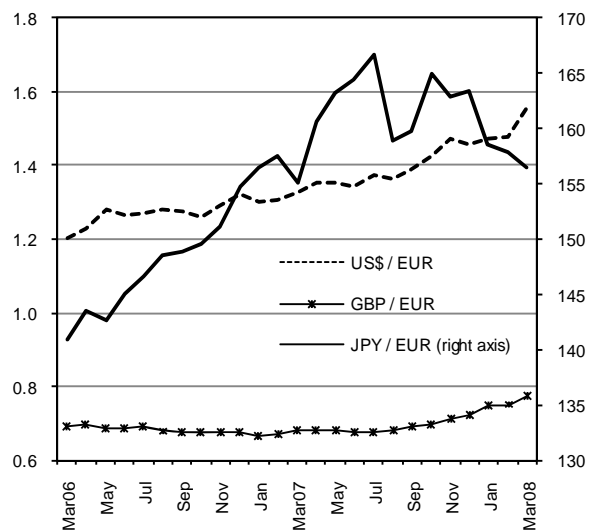
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EFFECTIVE EXCHANGE RATE IN REAL TERMS indices: average 2001=100



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.

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

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