

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

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Selected indicators of current economic developments, change in %	Latest data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	IV	3.7	3.5	1.5	4.0
Manufacturing	IV	4.1	3.8	1.8	4.4
Electricity, gas and water supply	IV	-2.2	-1.5	-3.4	-3.8
Value of construction put in place, real terms	IV	10.8	29.7	32.5	40.1
Exports of goods (nominal terms) ¹	IV	5.6	9.9	7.0	12.1
Imports of goods (nominal terms) ¹	IV	2.9	12.7	11.7	16.8
Real effective exchange rate ²	IV	0.8	4.5	4.5	4.4
Gross wage per employee, real terms	IV	-0.7	1.5	1.1	1.1
Total household savings in banks, ³ nominal terms	IV	0.7	11.6	10.8	9.5
General government revenue, real terms	V	-13.7	4.5	5.1	4.9
Number of persons in paid employment	IV	0.3	3.4	3.5	3.5
Number of registered unemployed	V	-2.0	-13.6	-13.6	-13.5
Number of job vacancies	V	-0.4	6.7	5.6	5.7
Month		current	previous	pre-previous	
Registered unemployment rate	IV	6.6	6.9	7.1	
Month		current	cumulative	annual⁴	
Consumer prices	VI	0.9	4.1	7.0	
Producer prices (domestic market)	V	0.4	3.7	6.3	

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.

Economic growth in the first quarter was relatively strong (5.4%). Its structure was characterised by increased growth of investment and a gradual slowdown in export growth. Growth of gross fixed capital formation strengthened again, mainly on account of construction investment growth, while growth of exports – merchandise exports in particular – slowed for the second quarter in a row. Continued moderation in export growth in the first quarter is related especially to weaker growth of demand in certain trading partners. Year-on-year growth of exports otherwise strengthened in April, after the slowdown in March. Growth fluctuations in March and April were due to the difference in the number of working days (see p. 6). The contributions of investment growth and growth of exports to economic growth were otherwise equal in the first quarter. The contribution of the changes in inventory was relatively high in the first quarter. Year-on-year private consumption growth increased somewhat relative to the final quarter 2007 (see p. 14), as did year-on-year growth in government consumption, though both remained moderate. Growth of imports also increased compared to the final quarter last year, which we associate with strengthened growth in domestic consumption.

Growth of value added remained high in the first quarter, given the acceleration in construction activities and further favourable developments in market services. The group of market services (G–K), which recorded high growth similar to last year (6.7%), made the largest contribution to value added growth. High growth continued mainly as a consequence of growth in the sale and repair of motor vehicles and financial intermediation. After increasing significantly for two years, growth of value added in construction posted an additional surge (27.4%). Activity picked up in all sectors, especially in non-residential construction. Even though value added growth in public services strengthened slightly, its contribution remained low. Growth of value added in manufacturing slowed (1.9%), mainly owing to lower growth in foreign demand.

Year-on-year growth of production in manufacturing increased significantly in April (9.6%); expectations of companies deteriorated again in May. In April, growth accelerated mainly on account of the three working days more relative to April 2007. The average growth of production in manufacturing was 3.8% in the first four months. The strongest growth was recorded in highly export-oriented industries. The volume of product sales was 4.8% higher in the first four months compared with the same period last year and increased faster on foreign markets than in Slovenia. However, growth in the nominal value of sales in Slovenia was higher, by our estimate, as prices rose faster in Slovenia than abroad. The expected slowdown is suggested by the seasonally adjusted value of the confidence indicator in manufacturing, which in May dropped to its lowest level since the end of 2005 (see p. 13).

Price competitiveness deteriorated in the first quarter year on year, mainly due to high growth in consumer prices. The deterioration at the quarterly level was smaller. Growth of consumer prices contributed almost three quarters to year-on-year growth of the real effective exchange rate (4.5%). The deterioration measured by producer prices in manufacturing was smaller (1.4%). The deterioration in price competitiveness was more notable in comparison with the trading partners outside than inside the euro area. At the year-on-year level,

Slovenia was one of the countries in the euro area which recorded the greatest deterioration in price competitiveness, while at the quarterly level, the deterioration in more than half of the member states was more pronounced than in Slovenia (see p. 5).

Growth of household deposits increased again in April; the monthly growth of loans was moderate for the third consecutive month. Growth of all types of time deposits strengthened in April. In the first four months it was 50% higher than in the same period last year. Due to positive returns, the volume of assets in mutual funds increased for the first time this year, whereas net outflows of assets continued for the fourth month in a row. The volume of assets in mutual funds managed by domestic administrators decreased by almost a fifth in the first four months (see p. 8). Year-on-year loan growth slowed in April for the third consecutive month, but remained high (30.4%), mainly due to the continuing relatively high growth rates of corporate and NFI loans and housing loans (see p. 9).

Growth in the number of persons in employment continued also in April. The registered unemployment rate keeps decreasing (6.6%). After further growth in April, the number of persons in employment increased by 3.4% in the first four months. The registered unemployment rate was 1.3 p.p. lower than in April 2007, and the number of unemployed persons dropped by 9,566. The survey unemployment rate increased relative to the final quarter last year (5.1%), but was still lower than in the same period last year (see p. 10).

The nominal gross wage per employee increased by 0.1% in April and was in line with the expectations from the Spring Forecast in the first quarter (8.2%). In the first four months the nominal growth of wages was somewhat higher than in the same period last year, mainly owing to this year's extraordinary wage adjustment due to high inflation last year, and partially also to payments related to favourable business results for 2007, which were disbursed this year (see p. 11). Wage movements have so far been in line with expectations, while faster growth of wages in the public sector is expected after the beginning of implementation of the concluded collective sectoral agreements (see p. 12) in autumn.

Growth of consumer prices remained high in June (0.9%), totalling 7.0% year on year. Oil prices increased by more than 40% in the first half of the year, which translated into notable price rises in Slovenia. In June alone, higher liquid fuel prices contributed approximately four fifths to the total increase in inflation. Prices which are highly seasonal in nature increased as well. At the year-on-year level, the contribution of food prices remained high. An increased number of other prices which are higher than last year has also been observed over the last few months.

GDP growth in the first quarter was still high also in the euro area (2.2%), but inflation pressures are increasing. Somewhat higher economic growth compared to the last quarter 2007 was mainly due to higher-than-expected growth in Germany and France. Other member states have already observed signs of a slowdown in economic activity, which are expected to show in the entire EMU by the end of the year. Year-on-year inflation in June was high also in the euro area, the highest since the EMU was launched (4.0%; see p. 4).

Year-on-year seasonally adjusted real GDP growth, %

Expenditure side	EMU			Germany			Italy			Austria			France		
	2007	Q4 07	Q1 08	2007	Q4 07	Q1 08	2007	Q4 07	Q1 08	2007	Q4 07	Q1 08	2007	Q4 07	Q1 08
Private	1.6	1.2	1.2	-0.4	-1.5	0.6	1.5	1.0	0.1	1.4	1.4	1.2	2.4	2.8	2.2
Government	2.3	2.0	1.4	2.2	1.7	1.1	1.2	0.8	0.8	2.4	4.0	1.9	1.4	1.3	1.2
Investment	4.5	3.2	3.6	5.0	2.5	4.5	1.2	-0.3	-0.3	5.2	3.2	2.5	4.9	3.9	3.8
Imports	6.0	4.4	5.4	7.8	4.3	7.2	5.0	0.8	0.7	9.1	6.5	5.3	3.1	3.4	5.7
Exports	5.3	4.0	4.3	4.8	3.1	5.0	4.4	0.8	-1.0	6.6	5.0	3.1	5.5	4.8	4.5
GDP	2.6	2.1	2.2	2.5	1.8	2.6	1.5	0.1	0.3	3.4	3.0	2.8	2.2	2.2	2.2

Source of data: Eurostat.

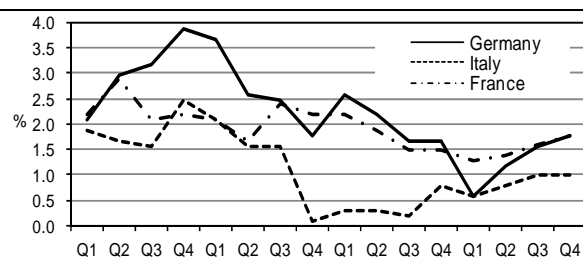
Despite higher-than-expected economic growth in the first quarter, economic activity in the euro area is expected to slow down by the end of the year. According to the ECB and OECD, economic activity is expected to slow down in the following quarters after its relatively high 2.2% growth in the first quarter, which resulted from strengthened growth of exports and investment. Growth exceeded expectations largely due to increased activity in construction, owing to favourable weather conditions. Both institutions have therefore pointed out that economic activity may decrease significantly already in the second quarter. Nevertheless, the latest forecasts of real GDP growth for the entire year 2008 are somewhat higher than a few months ago. The ECB revised the lower limit of the projected economic growth interval from its March forecast slightly upwards (to 1.5–2.1%), while the OECD June forecast is identical to the spring forecast of the EC (1.7%). The forecast of economic growth in the euro area is subject to considerable risks, mainly related to possible further consequences of the financial turmoil and continued vigorous growth of oil and other commodity prices, as well as further slowdown in real estate markets in some major member states.

In the first quarter, economic growth in Slovenia's main trading partners strengthened in Germany, while it remained at the same level in France. Economic growth continues to moderate gradually in Austria and is stagnating in Italy. Economic growth in Germany was mainly attributable to strengthened growth of investment and exports. The year-on-year rise in private consumption was largely technical in nature, as private consumption dropped substantially upon the VAT increase last year. Higher growth at the beginning of the year than expected is transitory, especially in Germany, which saw the largest boom in investment in construction. Almost half of the quarter-on-quarter growth can also be attributed to the accumulation of stocks. Similar to Germany, exports growth strengthened also in France, while growth of investment and private consumption, in particular, moderated. The same holds also for Austria and Italy. Growth of imports in these three countries declined, which is not surprising given the weaker growth of domestic demand. The transitory nature of construction investment growth at the

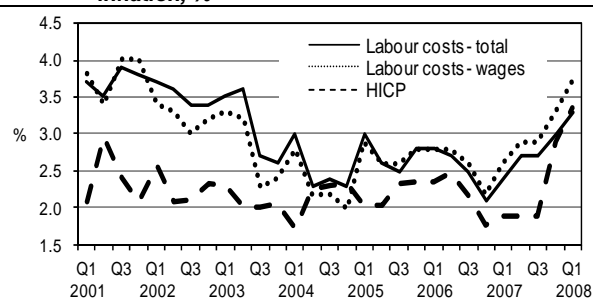
beginning of the year is evidenced by data on the value of construction, which fell at the level of the euro area and in individual trading partners in March and April year on year. On the other hand, the relatively strong growth of industrial production seen at the beginning of the year continued in April after the slowdown in March. Further vigorous growth of energy and food prices has also influenced private consumption growth, which is indicated by figures on retail trade growth, which slowed considerably in March and April. The expected moderation of economic growth is also suggested by various sentiment indicators in June. The German Ifo business climate index fell to its lowest level since December 2005. After a four-month decline, the ZEW index of investor confidence in June was at its lowest level since December 1992.

As inflation hit record highs again in May (3.7%) and given the signs of secondary effects, the ECB warned that it might raise its main interest rate as early as at its July meeting. Given that energy and food price rises accelerated in May as well (13.7% and 6.6%, respectively), year-on-year inflation in the euro area increased again, from 3.3% in April to 3.7%. Prices of Brent crude oil in May were on average higher than in December 2007 by a good third. Growth in agricultural commodity prices stabilised somewhat within the last two months, though it remained relatively high. Further high growth of food prices over the last few months has thus also been indirectly propelled by oil, given that transport costs have been increasing notably over the last few months, which is confirmed by extremely high rises in the values of indices monitoring intercontinental maritime transport costs. The figures also show the first signs of secondary effects, given the accelerated growth in nominal labour costs in the euro area already since the last quarter of 2006. In the first quarter of 2008, the increase in nominal unit labour costs was the largest since the second quarter of 2003, which is mainly attributable to the highest nominal growth of wages since the end of 2001. The ECB warning that it may raise its main interest rate, which has otherwise been left unchanged since last June, as early as in July therefore does not come as a surprise.

Graph 1: Year-on-year seasonally adjusted GDP growth, %

Source of data: Eurostat, Consensus Forecasts (June 2008).
Note: forecast from Q2 2008.

Graph 2: Nominal y-o-y growth of unit labour costs and inflation, %



Source of data: Eurostat.

Competitiveness

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Price competitiveness indicators, average indices	2006	2007	Q1 2008/QIV 2007	Q1 2008/Q1 2007
Effective exchange rate against 17 trading partners¹				
Nominal	100.2	100.8	100.2	101.2
Real exchange rate – based on consumer prices	100.7	102.3	100.3	104.5
Real exchange rate – based on producer prices ²	99.1	102.1	100.2	101.4
Effective exchange rate against 10 trading partners outside the euro area¹				
Nominal	100.6	102.9	100.8	104.3
Real exchange rate – based on consumer prices	100.8	104.1	100.7	107.2
Real exchange rate – based on producer prices ²	100.2	104.5	100.7	104.5
Effective exchange rate against 7 trading partners in the euro area¹				
Real exchange rate – based on consumer prices	100.7	101.5	100.2	103.4
Real exchange rate – based on producer prices ²	98.8	101.1	100.1	100.2

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

In the first quarter, the deterioration in price competitiveness of Slovenia's economy, as measured by relative consumer prices, continued at a moderate pace in quarterly terms, while it accelerated year on year. Real effective exchange rate growth moderated relative to the final quarter last year (to 0.3% from 1.3%), mainly as a consequence of slower growth of relative consumer prices against the background of a concurrent slight decline in nominal effective exchange rate growth. At the aggregate level, the pressures of the strong appreciation of the euro against the USD and GBP on price competitiveness were alleviated by its drop against the CHF and JPY. The depreciation of the euro against the CZK, PLN and SKK continued. In year-on-year terms, real effective exchange rate growth (4.5%) continued at an accelerated pace on account of strengthened growth of relative consumer prices (to 3.2%, from 2.5% in Q4 and 1.7% in Q3 2007). They contributed as much as three quarters to real exchange rate growth. The remaining 25% stemmed from year-on-year growth of the nominal effective exchange rate, which remained at the level of Q4 2007 (1.2%; see Graph 1).

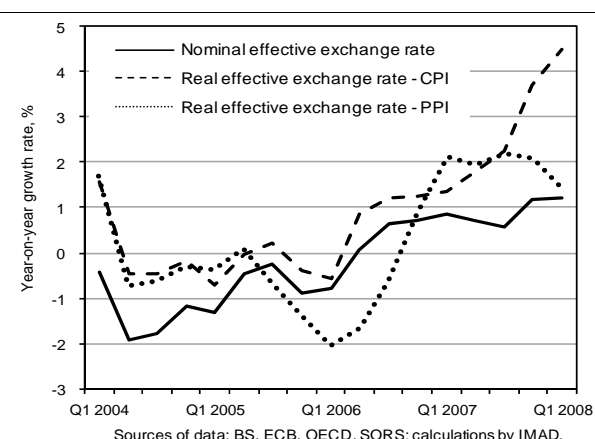
Measured by relative producer prices in manufacturing, the deterioration in Slovenia's price competitiveness decelerated in the first quarter in quarterly as well as year-on-year terms (see Graph 1). As Slovenian producer prices increased more proportionally relative to the prices of our trading

partners (on the domestic market), their relative growth stopped completely in quarterly terms, while it decelerated significantly year on year (to 0.2%, from 0.9% in Q4 and 1.6% in Q3 2007). Consequently, real growth of the effective exchange rate, deflated by producer prices, declined as well (to 0.2% or 1.4%; see Graph 1).

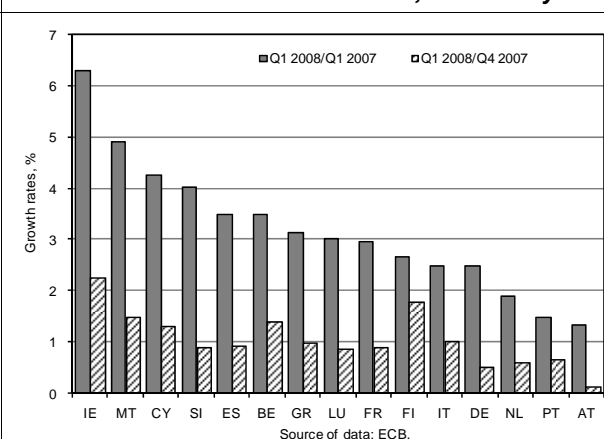
The strong euro and high consumer price rises this year had a particularly negative impact on the price competitiveness of Slovenia's exports outside the euro area, especially at the year-on-year level. Given the 4.3% year-on-year nominal appreciation, the Slovenian effective exchange rate against the 10 trading partners outside the euro area increased by as much as 7.2% in real terms (measured by relative consumer prices) or 4.5% (measured by relative producer prices). Year-on-year growth of the real effective exchange rate against the seven main trading partners from the euro area totalled 3.4% and 0.2%, respectively.

In the first quarter of 2008, price competitiveness deteriorated in all EMU member states. According to ECB calculations, more than half of them recorded a greater deterioration in price competitiveness than Slovenia compared to the final quarter last year. However, Slovenia was among the member states where the year-on-year deterioration was more pronounced, as only Ireland, Malta and Cyprus saw a greater deterioration in price competitiveness than Slovenia (see Graph 2).

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



Graph 2: Harmonised euro real effective exchange rates of the EMU countries, deflated by CPI



Balance of Payments

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<i>Balance of payments, I-IV 2008, EUR m</i>	<i>Inflows</i>	<i>Outflows</i>	<i>Balance¹</i>	<i>Balance, I-IV 2007</i>
Current account	9,026.5	9,755.5	-728.9	-367.0
Trade balance (FOB)	6,987.4	7,609.6	-622.1	-389.6
Services	1,404.6	1,033.6	371.0	305.2
Factor services	371.3	656.8	-285.5	-194.2
Unrequited transfers	263.2	455.5	-192.3	-88.5
Capital and financial account	2,560.1	-1,937.5	622.7	575.3
Capital account	87.8	-84.0	3.8	14.4
Capital transfers	86.6	-81.6	5.0	15.3
Non-produced, non-financial assets	1.2	-2.4	-1.2	-0.9
Financial account	2,472.3	-1,853.5	618.8	560.9
Direct investment	453.6	-304.0	149.7	-140.6
Portfolio investment	690.1	-961.1	-271.0	-1,037.6
Financial derivatives	0.0	3.4	3.4	1.8
Other long-term capital investment	1,325.3	-591.8	733.4	1,627.1
Assets	121.4	-586.9	-465.5	-3,130.8
Liabilities	1,203.9	-4.9	1,199.0	4,757.9
International reserves (BS)	3.3	0.0	3.3	110.1
Statistical error	106.3	0.0	106.3	-208.3

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 in the first four months this year was almost two times higher compared to the same period last year. The highest increase was recorded in the trade deficit; the deficits in current transfers and factor incomes are widening as well, while the services trade balance improved.

Growth of merchandise trade strengthened considerably in April, after the slowdown in March. Growth of exports (18.1%) was faster than growth of imports (15.7%). The fluctuations in both months were also a result of the timing of the Easter holiday, which fell in March this year and in April last year. In the first four months merchandise exports were up 9.2% year on year (7.4% to the EU, 14.0% to non-member states). Merchandise imports were up 12.5% in nominal terms (11.9% from the EU, 14.7% from non-member states). According to the available SITC data for the first quarter, the main contributions to export growth came from exports of road vehicles and specialised machinery for particular industries. Growth of imports was underpinned by imports of oil and road vehicles. As much as a good half of the trade balance deterioration can be attributed to the higher net value of imports of oil and its products.

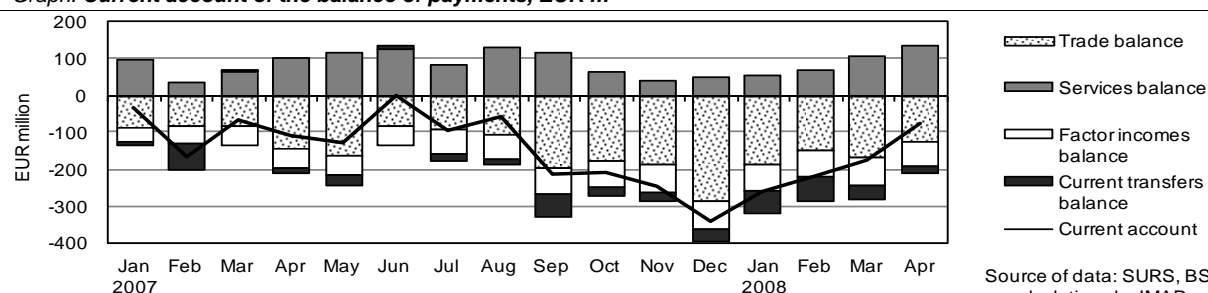
Growth in flows of services was much higher than growth in flows of goods. In the first four months, exports of services were 21.0% and imports of services 20.8% higher year on year. On both the import and export sides, the largest increases were seen in the group of other services. On the side of exports, the increase was mainly underpinned by growth in exports of merchanting, and on the side of imports, by growth in imports of licences, patents and copyrights. The surplus in the services balance was higher year on year largely on account of a higher surplus in transport services.

The factor income deficit widened mostly due to net interest payments of domestic commercial banks on loans taken out abroad. Net payments of interest on the stock of liabilities of the BS to the Eurosystem accounted for a good 10% of all net interest payments on foreign loans.

The current transfer deficit was almost entirely due to the higher deficit of the general government sector. Slovenia's net budgetary position relative to the EU budget recorded a deficit of EUR 92.4 m in the first four months of 2008 (EUR 24.7 m in the same period last year), resulting from the decrease in funds for implementing the common agricultural policy on one hand, and higher-than-expected payments related to GNI on the other. The general government deficit was due to higher payments of contributions and taxes to the rest of the world and other government transfers. The net budgetary position relative to the EU budget improved for the first time this year in May, as Slovenia recorded a surplus in the amount of EUR 1.4 m.

Net capital flows strengthened somewhat, mainly due to a larger volume of direct investment in Slovenia. International financial transactions posted a net capital inflow of EUR 615.5 m in the first four months of 2008, compared to EUR 450.8 m in the same period last year. Net capital inflows were mainly due to the inflow of direct investment (where net capital outflows were posted in the same period last year). The dynamics of capital flows from securities and other investment were more moderate, given that the majority of tolar bills fell due in the same period last year. At the end of April, gross external debt totalled EUR 36,561 m (100.7% of GDP estimated in the Spring Forecast) and gross external assets in debt instruments EUR 29,444 m (81.1% of GDP estimated in the Spring Forecast).

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



Price Trends and Policy

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Price indices	2007		2008		
	XII 2007/ XII 2006	Φ (I 07–XII 07)/ Φ (I 06–XII 06)	V 2008/ IV 2008	V 2008/ V 2007	Φ (VI 07–VII 08)/ Φ (VI 06–VII 07)
Consumer prices (CPI)	105.6	103.6	101.1	106.4	105.3
Goods	106.0	103.2	101.4	107.0	105.4
Fuel and energy	109.8	103.1	104.3	111.9	107.8
Other	105.2	103.2	100.8	105.9	104.9
Services	104.8	104.5	100.3	105.1	105.1
Consumer prices (HICP)	105.7	103.8	101.2	106.3	105.3
Administered prices ¹	107.2	102.6	100.8	110.3	105.2
Energy	109.6	102.7	105.9	118.7	109.1
Other	101.5	102.4	100.0	100.6	100.9
Core inflation:					
- trimmean	103.2	102.3	101.0	104.4	103.4
- excluding food & energy	104.0	102.7	100.3	104.7	103.9
Consumer prices in the EMU	103.1	102.1	100.6	103.7	102.8
Producer prices of domestic manufacturers:					
- domestic market	106.3	105.4	100.4	106.3	105.0
- EMU	100.9	105.0	100.7	100.8	102.4

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 in May was high. Consumer prices rose by 1.1% (in May 2007 by 1.2%), while they increased by 3.2% in the first five months (in the same period of last year by 2.5%). At the year-on-year level, inflation dropped from 6.9% in March to 6.4% in May. Despite the decline, inflation remains high, which is mainly due to further rises in prices of oil.

Monthly inflation was characterised by seasonal and external factors. In addition to higher oil product prices, which made the largest contribution to inflation (0.5 p.p.), inflation in May was also driven by higher food prices (0.2 p.p.). Prices of clothing and footwear and prices of package holidays, which are highly seasonal, contributed 0.1 p.p. each.

Up to May, year-on-year inflation moderated at a slower pace than expected. Due to the materialisation of risks stated in our Spring Forecast (further growth of oil prices on global markets), the slowdown was slower than we projected. By our estimate, the outcome of wage negotiations in the public sector also increased the risk in the medium term that the lowering of inflation may take longer than expected.

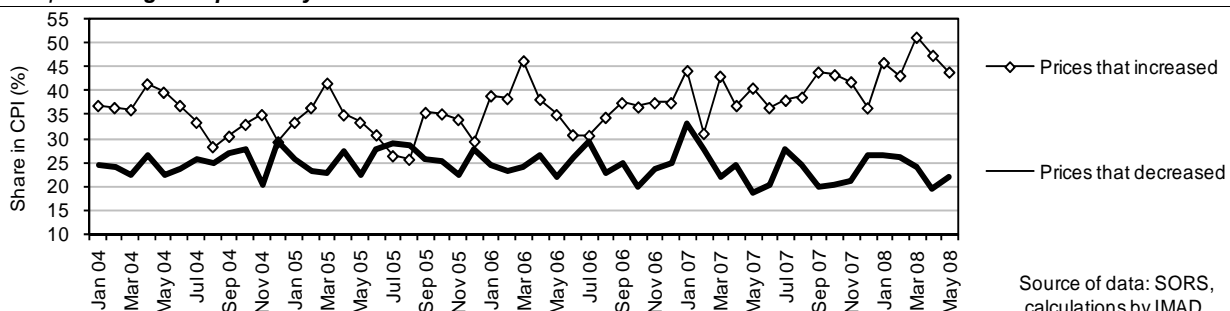
Price increases have been observed in a growing number of products and services. Rises in food and oil prices remain the main driver of year-on-year inflation, but the relatively high level is ever more the result of price rises in other consumer price index groups as well. The share of products and services in the consumer price index whose prices increased from month to month rose notably over the last few months, and is at one of its highest levels in

the last four years. The share of products and services whose prices dropped is, similarly, at one of the lowest levels recorded in this period (see Graph 1).

May saw a higher rise in producer prices of domestic manufacturers on the foreign than on the domestic market. Prices rose by 0.4% on the domestic market and by 0.8% on the foreign market. This happened for the first time this year and was mainly due to high growth of prices in the manufacture of metals and metal products, which was at 4.7% on the foreign market, slightly above the increase in these products' prices on the domestic market in April (0.2% in May).

At the year-on-year level, growth of producer prices of domestic manufacturers remains stronger on the domestic market than abroad. The main driver of total growth of manufactured goods prices on the domestic market is growth of prices in the manufacture of food, beverages and animal feeds, and in the production of electricity. Both industries are highly domestic market oriented and account for a considerable share in the price index structure on the domestic market (a good 30% in total, by our estimate), while on the foreign market their share in the price index structure is significantly smaller. The gap between price rises at home and abroad can be thus partly explained by different price index structures. The difference is also due to different growth rates of individual industries' product prices on the domestic market and abroad. Growth of domestic producer prices in the manufacture of food, beverages and animal feeds on foreign markets is, for example, lower than in Slovenia.

Graph: Changes in prices by month



Money Market – Household Savings

Slovenian Economic Mirror

IMAD

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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	30. IV 2008	30. IV 2008/ 31. III 2007	30. IV 2008/ 31. XII 2007	30. IV 2008/ 30. IV 2007
Total savings in banks	12,541.8	12,979.4	0.7	3.5	11.6
Domestic currency savings	12,164.2	12,629.4	0.8	3.8	12.7
Overnight deposits ¹	5,244.4	5,201.7	-0.9	-0.8	-1.0
Short-term deposits	4,941.7	5,309.0	0.9	7.4	21.7
Long-term deposits	1,246.0	1,295.1	6.3	3.9	15.5
Deposits redeemable at notice	732.1	823.5	2.5	12.5	74.8
Foreign currency savings	377.6	350.1	-0.5	-7.3	-17.2
Overnight deposits ¹	143.4	130.2	-1.6	-9.2	-26.6
Short-term deposits	170.7	161.2	0.2	-5.6	-14.7
Long-term deposits	40.0	33.1	-1.6	-17.3	-26.3
Deposits redeemable at notice	23.5	25.6	2.3	9.0	117.4
Mutual funds	2,924.4	2,382.9	1.4	-18.5	-3.1

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

April saw continued growth of household deposits in banks, which are gaining in importance again, given gradual increases in interest rates and outflows from mutual funds. Euro savings are still on the increase, while foreign currency savings have been declining for the eleventh month in a row as a consequence of lower interest rates and higher exchange rate risk. Foreign currency deposits thus recorded a net outflow of EUR 28 m in the first four months of 2008. Their share contracted to a mere 2.6%, which is 0.2 p.p. less than at the end of 2007. The total net flows were at EUR 437.6 m in the first four months this year and topped the figure from the same period last year by a factor of 1.4.

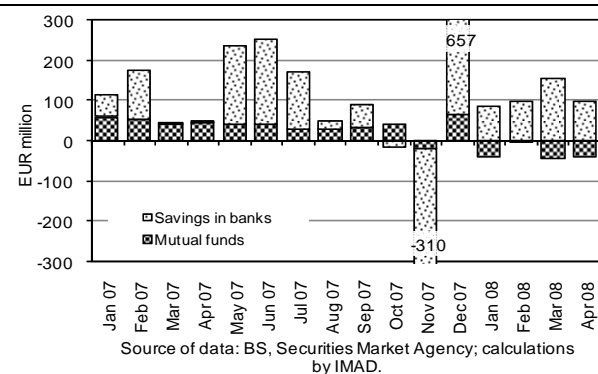
After the modest increase in March, growth of time deposits strengthened again in April. All types of time deposits increased, irrespective of currency and maturity (except long-term foreign currency deposits). They achieved 1.9% monthly growth, partially fuelled also by overnight deposits, which increased by 2.5% in March and dropped by 0.9% in April. The volume of long-term deposits increased the most (by 6.1%), which is most likely due to faster growth in interest rates for these deposits, associated with lesser liquidity on the interbank market (see Graph 2). The rise in long-term deposits was also a result of increased marketing by banks. Increases in short-term deposits and deposits redeemable at notice in April were therefore somewhat below the average in the first four months of 2008. The volume of time deposits

achieved 6.9% growth in the first four months this year, which is half more than in the comparable period of 2007, while at the year-on-year level it already increased by as much as 23.4%. Achieving EUR 493.4 m, net flows of time deposits were a good 80% higher than in the comparable period last year.

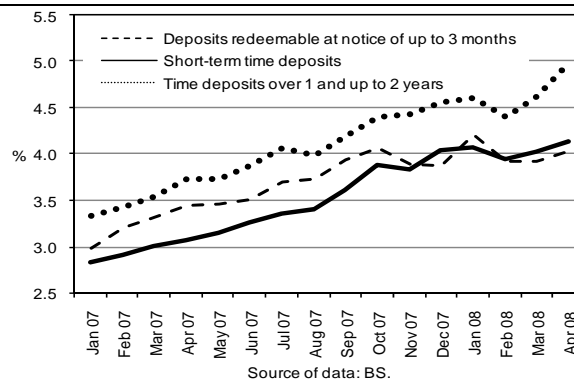
In April, mutual funds managed by domestic administrators recorded a net outflow of assets for the fourth consecutive month. Net outflows achieved EUR 37.3 m at the monthly level and totalled EUR 123.3 m in the first four months this year, while net inflows in the same period last year amounted to EUR 204.6 m. More than three quarters of net outflows were recorded in stock mutual funds, which had exceptionally high inflows due to high yields last year. Notable inflows (EUR 9.2 m) this year were only recorded in money market mutual funds, which invest their collected assets mainly in the safest investment types (deposits and government securities).

After decreasing for three months, the volume of assets in mutual funds strengthened somewhat in April. The increase was based on positive average returns recorded by funds. Despite this growth, the volume of assets was almost a fifth lower relative to the end of 2007. Given that the volume of household savings increased faster relative to the last years' average, the assets of mutual funds totalled only as much as 18.4% of household deposits in banks, which is almost 5 p.p. less than at the end of 2007.

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



Graph 2: Dynamics of deposit interest rates



Money Market – Loans

Slovenian Economic Mirror

IMAD

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Domestic bank loans	Nominal amounts, in EUR m		Nominal loan growth, in %		
	31. XII 2007	30. IV 2008	30. IV 2008/ 31. III 2008	30. IV 2008/ 31. XII 2007	30. IV 2008/ 30. IV 2007
Loans total	26,715.5	28,726.4	2.0	7.5	30.4
Domestic currency loans	24,796.8	26,499.1	2.1	6.9	27.3
Enterprises and NFI	18,509.5	19,989.9	2.5	8.0	31.9
Households	5,781.6	6,002.6	1.5	3.8	17.9
Government	505.7	506.6	-4.5	0.2	-12.9
Foreign currency loans	1,918.7	2,227.3	-0.1	16.1	85.7
Enterprises and NFI	869.2	979.5	-1.5	12.7	86.1
Households	1,036.1	1,232.1	1.2	18.9	87.4
Government	13.4	15.7	-3.1	17.3	1.6
Household loans by purpose	6,817.7	7,234.7	1.4	6.1	25.9
Consumer credits	2,742.5	2,788.8	0.5	1.7	17.1
Lending for house purchase	2,667.9	2,953.1	2.4	10.7	37.7
Other lending	1,407.3	1,492.8	1.1	6.1	22.2

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

For the first time in the last twelve months, monthly growth in the volume of domestic bank loans in April was below the level of 2% for the third month in a row.

Compared to the previous two months, growth increased somewhat as a consequence of higher growth in euro borrowing. The volume of foreign currency loans, on the other hand, declined for the first time since comparable data have been available, mainly due to net repayment of loans of enterprises and NFI (growth of this kind of loans to households declined significantly as well). The decline was mainly due to unfavourable fluctuations in the CHF/EUR exchange rate. Year-on-year growth of loans has been slowing gradually for the third month in a row and was 1.9% lower in April than at the end of 2007. The slowdown in domestic banks' lending activity is also indicated by net flows of loans to domestic non-banking sectors, totalling EUR 2,010.9 m in the first four months this year, only a tenth more than in the comparable period last year.

Growth of corporate and NFI borrowing moderated at the fastest rate also in April. Although corporate and NFI borrowing accounted for almost 80% of all net flows of loans to domestic non-banking sectors, their net flows (EUR 1,590.7 m) were less than 5% higher than in the same period last year. The breakdown by purpose shows a significant slowdown in working capital loans, as the net flow of these loans was almost a quarter lower than in the first four months last year. Growth of net investment loans slowed as well (16.6%, in the first quarter 65.1% y-o-y). Stronger growth was seen only in net loans for other purposes. They totalled EUR 269.5 m in the first four months this year, which is more than three quarters more than in the comparable period last year and is most likely a result of increased takeover activities.

In April, banks net repaid loans taken out abroad for the first time this year. Banks net repaid long-term as well as short-term loans. Tightening conditions on the money

markets did not allow banks to refinance payment of loans by new borrowing. In the first four months this year, banks net borrowed EUR 353.3 m abroad, which is only a good 40% of the level recorded in 2007.

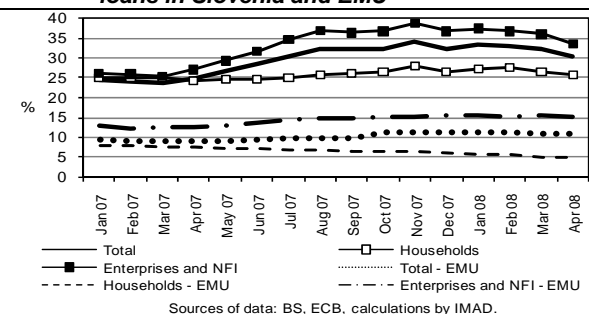
In April, relatively strong growth in household borrowing in the form of housing loans continued, but growth rates of other loan types remained low.

By the end of April, the share of housing loans had already climbed to 40.8% of all household loans, which was 1.7 p.p. more than at the end of 2007, although it did not even reach two thirds of the EMU average. Net flows of these loans rose by as much as a good half in the first four months this year, but due to the high base, growth in the volume of loans nevertheless strengthened by only a good percentage point. On the other hand, borrowing in the form of consumer loans and loans for other purposes moderated. This is particularly true for the former, which never increased more than 1% at the monthly level in the first four months of 2008 and recorded only 1.7% growth compared to December, which is only two fifths of the level in 2007. The slowdown seems attributable to the fact that the effective interest rates on these loans increased on average by 25 basic points. We also estimate that household borrowing for the purchase of securities declined notably due to negative developments on capital markets.

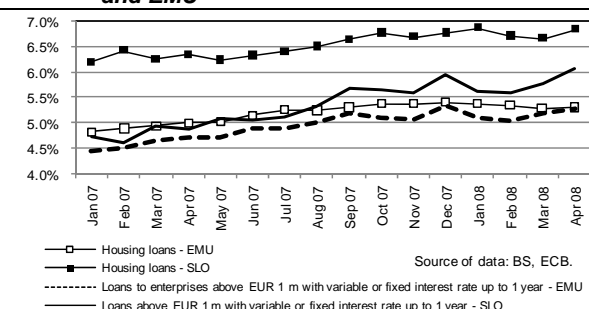
Other EMU countries have not yet seen a significant decline in growth of loans.

The volume of loans in EMU recorded 3.0% growth in the first four months this year (compared to 3.4% in the same period last year). Unlike in Slovenia, growth in household borrowing has been slowing at a somewhat faster rate. Corporate and NFI borrowing has not moderated significantly yet, which is surprising, as according to the quarterly ECB Bank Lending Survey banks tightened their credit conditions especially in the business sector in the first quarter this year.

Graph 1: Evolution of year-on-year growth rates of loans in Slovenia and EMU



Graph 2: Dynamics of lending interest rates in Slovenia and EMU



Labour Market	Slovenian Economic Mirror	IMAD
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Selected labour market indicators	Thousands of people				Growth, in %		
	I-XII 2007	IV 2007	XII 2007	IV 2008	IV 2008/ III 2008	I-IV 2008/ I-IV 2007	Φ 2007/ Φ 2006
A Registered labour force (A = B + C)	925.3	921.6	932.8	939.1	0.1	2.0	1.6
Persons in formal employment*	854.0	849.0	864.4	876.6	0.3	3.4	3.5
B in enterprises and organisations	696.1	692.4	705.9	715.8	0.4	3.5	3.1
by those self-employed	69.9	68.9	70.8	71.8	0.6	4.9	5.1
self-employed and farmers	87.9	87.8	87.7	89.1	-0.9	1.2	5.6
Registered unemployed	71.3	72.6	68.4	62.4	-2.9	-13.6	-16.9
women	39.1	40.2	36.7	33.5	-2.5	-15.5	-16.7
aged over 40	37.1	37.7	36.3	35.0	-1.9	-6.3	-6.5
unemployed more than 1 year	36.5	37.4	34.7	32.7	-1.7	-12.5	-12.8
Rate of reg. unemployment (C/A), in %	7.7	7.9	7.3	6.6	-	-	-
male	6.3	6.3	6.1	5.5	-	-	-
female	9.6	9.8	8.9	8.1	-	-	-
Job vacancies	20.2	20.6	14.2	21.6	9.5	5.6	6.6
for a fixed term, in %	76.3	76.9	69.8	72.7	-	-	-
Number of persons hired	13.3	14.4	9.7	15.4	15.0	5.4	2.6
lower education	4.1	4.9	2.6	5.6	25.8	9.7	5.2
secondary education	7.2	7.6	5.6	8.0	9.4	3.5	1.7
tertiary education	2.0	1.8	1.5	1.9	10.7	3.0	1.1

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

The number of persons in employment increased again in April, while at the year-on-year level, growth is gradually decreasing. The number of persons in employment increased by 0.3% relative to March (seasonally adjusted by 0.2%) and by 3.3% relative to April 2007 (year-on-year growth in the first quarter of 2008 was at 3.5%). In April, the largest increase in the number of people in formal employment was again recorded in construction (by 1,516 or 1.8%) and real estate, renting and business activities (by 484 or 0.6%).

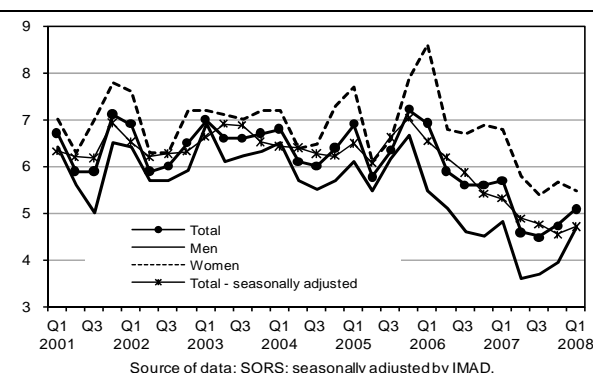
The number of registered unemployed continues to decrease. It totalled 61,164 at the end of May, while the registered unemployment rate dropped to 6.6% in April. The number of unemployed persons remains by 13.5% (9,566 persons) lower than a year before. Also in May, the number of employed persons who lost work was higher than the number of unemployed who were hired. A total of 3,934 persons lost work, which is 330 more than in April and 64 less than in May 2007: 3,196 unemployed persons found work, 408 less than in April and 941 less than in May 2007. Only 802 first-time job seekers were newly registered as unemployed, while the number of unemployed persons decreased by 2,014 for other reasons.

The number of registered vacancies and the number of persons hired also decreased in May. The former

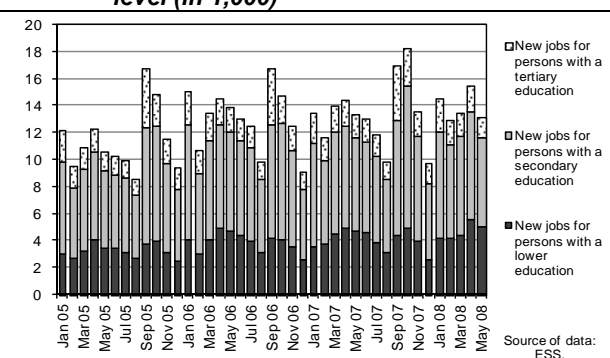
remained higher than in May 2007, but decreased by 0.4% relative to April. The number of persons hired was 15.3% lower than in April and 2.3% lower than in May 2007.

The survey unemployment rate in the first quarter of 2008 increased, but remained lower than in the same period last year. Compared to the previous quarter, the number of employed according to the labour force survey dropped (by 12,000 or 1.2%), but was still higher (by 13,000 or 1.4%) than a year before. As in the first quarter of 2008, the number of persons in formal employment (those employed and self-employed, without unpaid family workers and other informal forms of employment) increased relative to the previous quarter (by 0.6%) and remained 3.5% higher than in the same quarter of 2007, we may assume that the decrease in the number of people in informal employment recorded in the final quarter of 2007 continued in the first quarter this year. On the other hand, the number of unemployed increased by 3,000 or 6.1% compared to the previous quarter, although it remained smaller (by 6,000 or 10.3%) than in the same quarter of 2007. The survey unemployment rate was thus 5.1%, 0.4 p.p. higher than in the fourth quarter, but 0.6 p.p. lower than in the same quarter last year. The seasonally adjusted survey unemployment rate (4.7%) suggests an end in the decline which started in 2006.

Graph 1: Survey unemployment rates (%)



Graph 2: Number of persons hired by education level (in 1,000)



Earnings

Slovenian Economic Mirror

IMAD

No. 6/2008

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	Gross wage per employee, growth index	Wages in EUR IV 2008	In nominal terms			In real terms ¹		
			IV 08/ III 08	IV 08/ IV 07	I-IV 08/ I-IV 07	IV 08/ III 08	IV 08/ IV 07	I-IV 08/ I-IV 07
	Gross wage per employee, total	1,354.42	100.1	109.5	108.2	99.3	102.8	101.5
	Private sector (activities A–K)	1,287.65	100.2	110.7	108.9	99.4	103.9	102.2
A	Agriculture	1,123.37	102.9	109.6	110.1	102.1	102.9	103.3
B	Fisheries	1,055.82	100.9	98.7	104.4	100.1	92.7	98.1
C	Mining and quarrying	1,670.06	97.0	112.3	110.6	96.3	105.4	103.8
D	Manufacturing	1,188.67	99.7	111.2	109.0	98.9	104.4	102.2
E	Electricity, gas, and water supply	1,662.04	102.3	112.1	109.8	101.5	105.2	103.0
F	Construction	1,130.61	102.1	111.9	108.6	101.3	105.0	101.9
G	Distributive trades	1,244.51	101.7	110.1	108.1	100.9	103.4	101.4
H	Hotels and restaurants	1,003.27	101.9	110.9	110.3	101.0	104.1	103.5
I	Transport, storage & communications	1,425.81	95.8	108.3	107.9	95.0	101.7	101.2
J	Financial intermediation	2,124.15	104.8	112.0	109.1	104.0	105.1	102.3
K	Real estate, renting, business services	1,429.88	98.8	110.0	109.6	98.0	103.3	102.8
	Public services (activities L–O)	1,556.02	99.9	107.0	107.1	99.1	100.5	100.4
L	Public administration	1,626.78	100.5	112.0	111.3	99.7	105.2	104.4
M	Education	1,619.94	100.3	105.7	105.5	99.5	99.2	99.0
N	Health and social work	1,438.32	98.5	103.8	105.5	97.7	97.4	99.0
O	Other social and personal services	1,470.75	100.2	105.9	104.9	99.4	99.4	98.4

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

In April, the nominal gross wage per employee increased by 0.1%, while it decreased by 0.7% in real terms, given the 0.8% monthly inflation. In the private sector (A to K), the gross wage increased somewhat in nominal terms (by 0.2%), while dropping by 0.6% in real terms. Given that April was two working days longer, the gross wage increased, but it achieved the approximate level of the gross wage for March, increased by a one-off disbursement of payments related to business performance. No significant divergences were observed in gross wage movements in individual groups of activities. In public services (L to O), the gross wage fell by 0.1% in nominal and by 0.9% in real terms.

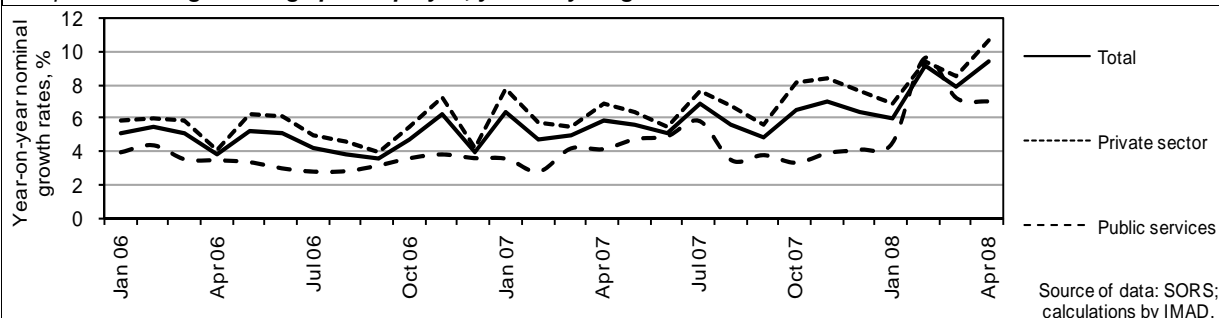
In the first four months, the gross wage increased by 8.2% year on year in nominal terms (compared to 5.5% in the same period last year). Real growth in this period was 1.5%, which was lower than achieved last year (3.0%). The high nominal increase in wages is due to January's extraordinary adjustment of wages in the public and partially also in the private sector (see SEM 3/2008, p. 15 and SEM 5/2008, p. 9). In addition, the first four months together were two working days longer this year compared to the same period last year, which is particularly reflected in the increase of wages in the private sector. Besides this, the increase also resulted from the disbursement of payments related to last year's business results in the private sector's wages for March. Due to inflation, which started to accelerate in the second quarter last year, real growth of wages was lower, year on year,

despite the high nominal increase relative to last year.

Gross wage dynamics almost entirely matched net wage dynamics this year. The net wage per employee increased by 7.9% in the first four months. This year's gross and net wage monthly growth rates are almost proportional; the somewhat slower net wage growth in March was due to higher gross payments related to business results, which resulted in a smaller net wage increase due to a higher personal income rate.

Wage movements have so far been in line with the expectations from the Spring Forecast. The extraordinary adjustments due to last year's higher inflation were already taken into account in the projection, as well as the usual performance-related payments in the private sector in March. We projected that in May wages in the public sector will increase by a quarter of the foreseen adjustment for the elimination of wage disparities based on the new pay system (by 2.6%). When the collective agreements were concluded in June, a larger volume of the necessary funds for the elimination of wage disparities was agreed. May's adjustment will thus increase to 3.1% this year. This year's forecast of the gross wage increase in the public sector is therefore 0.3 p.p. higher (8.7%). Taking into account the foreseen 7.3% increase in the average gross wage in the private sector, the total gross wage will increase by 7.8%, 0.1 p.p. more than projected in the Spring Forecast. The effect of May's increase, which will be paid retroactively from May, will show up in wages for August.

Graph: Nominal gross wage per employee, year-on-year growth in %



Earnings in the Public Sector

Slovenian Economic Mirror

IMAD

No. 6/2008

p. 12

Evolution of nominal labour productivity and gross wage per employee and difference in their growth in 1995–2007 with an estimate until 2010

Year	Labour productivity growth, in %		Gross wage per employee, total		Private sector	Public sector	Difference between wage growth and productivity growth, in percentage points		
	1	2	3	4	1-2	1-3	1-4		
1996	17.6	15.3	14.1	17.2	2.3	3.5	0.4		
1997	15.9	11.7	10.7	13.2	4.2	5.2	2.7		
1998	11.2	9.6	10.3	7.7	1.6	0.9	3.5		
1999	10.5	9.6	9.5	10.1	0.9	1.0	0.4		
2000	8.9	10.6	10.3	11.2	-1.7	-1.4	-2.3		
2001	11.5	11.9	10.9	13.9	-0.4	0.6	-2.4		
2002	11.7	9.7	10.0	8.7	2.0	1.7	3.0		
2003	9.0	7.5	7.8	6.7	1.5	1.2	2.3		
2004	7.6	5.7	6.8	2.8	1.9	0.8	4.8		
2005	5.7	4.8	5.4	3.4	0.9	0.3	2.3		
2006	6.5	4.8	5.4	3.5	1.7	1.1	3.0		
2007	7.3	5.9	6.9	4.1	1.4	0.4	3.2		
1995–2001	12.6	11.5	11.0	12.2	1.2	1.6	0.4		
2002–2006	8.0	6.4	7.1	4.9	1.6	0.9	3.1		
From Spring Forecast 2008									
2008	7.1	7.7	7.3	8.4	-0.6	-0.2	-1.3		
2009	7.5	6.4	5.8	8.0	1.1	1.7	-0.5		
2010	7.1	6.2	5.5	8.0	0.9	1.6	-0.9		
Estimate for the public sector from the signed Collective Agreement for the public sector and sectoral collective agreements									
2008	7.1	7.8	7.3	8.7	-0.7	-0.2	-1.6		
2009	7.5	6.7	5.8	8.8	0.8	1.7	-1.3		
2010	7.1	6.5	5.5	8.7	0.6	1.6	-1.6		

Source of data: SORS, calculations of labour productivity by IMAD (Spring Forecast 2008).

Notes: Labour productivity is measured by growth of GDP per employee. The calculation of the gross wage per employee for the private sector is the sum of activities A to K according to the Standard Classification of Activities. The calculation of the gross wage per employee for the public sector is the sum of activities L to O according to the Standard Classification of Activities.

June saw the conclusion of all sectoral collective agreements, as well as annexes to collective agreements in the public sector. The negotiations between the social partners on the content of documents necessary to implement the new wage system in the public system, as adopted in June 2002 by the Salary System in the Public Sector Act, thus came to an end. As a result of these extensive negotiations, gross wages in the public sector lagged around two percentage points behind gross wage growth in the private sector in this period, which was due to the partial wage adjustment for foreseen inflation and, partially, also to the fact that it was no longer possible to introduce any further wage supplements due to the "freeze" on collective sectoral agreements. Such movements of wages in the public sector contributed to the creation of stable macroeconomic conditions and, consequently, to the fulfilment of Maastricht criteria for entering the EMU. Owing to the enforcement of the new wage system in the public sector, growth of wages in this sector is expected to accelerate in the period until 2010.

The initialling of the Collective Agreement for the Public Sector in July 2007 was a milestone in the negotiations. In the Collective Agreement, the social partners defined the pivotal jobs which represented the target points for the classification of other jobs in the sectoral collective agreements for further negotiations (see SEM 7/2007, p. 19). The foreseen total funds for the elimination of wage disparities rose to EUR 400 m owing to the compromise solutions reached between the trade unions and the Government upon signing collective sectoral agreements and the Collective Agreement for the Public sector (which had only been initialled until

then). According to this estimate, the average gross wage per employee will increase by 13.1% due to the elimination of wage disparities; the increase will be carried out in four parts according to the timeline defined in the Collective Agreement for the Public Sector (May 2008, January 2009, September 2009 and March 2010). The highest wage rises will be seen in health and social care (by more than 20%). In culture, prices will rise by around 18%, in public administration by around 12% and in education by around 6%. Approximately half of the necessary funds for the elimination of wage disparities came from the postponed part of each year's July wage adjustment percentage for foreseen inflation from 2002. The other half will be covered from current public finance sources.

Both the public and the private sector face the risk of a long-term deterioration in the relationship between wage growth and labour productivity growth. In the public sector the risk is associated with higher-than-expected growth of wages and in the private sector with higher pressures on wage rises due to faster growth of wages in the public sector than in the private sector. According to expectations, gross wages in the public sector will exceed labour productivity in the entire 2008–2010 period (by 1.6 p.p. in 2008, by 1.3 p.p. in 2009 and by 1.6 p.p. in 2010). In 2008, the overall gross wage per employee will exceed labour productivity growth as well (by around 0.7 p.p.), while in 2009 and 2010, it will still lag behind by 0.8 p.p. and 0.6 p.p., respectively. In the Spring Forecast we projected that wage growth would exceed labour productivity by 0.6 p.p. in 2008; the projected lag behind labour productivity in 2009 and 2010 was also 0.3 p.p. higher (see table).

Manufacturing	Slovenian Economic Mirror		IMAD
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Selected economic indicators, growth rates, in %	IV 2008/ III 2008	IV 2008/ IV 2007	I-IV 2008/ I-IV 2007	I-XII 2007/ I-XII 2006
Production value ¹	4.1	9.6	3.8	7.5
- highly export-oriented industries ²	-1.6	14.9	11.6	16.4
- mainly export-oriented industries ³	6.8	8.5	0.4	5.7
- mainly domestic market-oriented industries ⁴	7.8	6.0	1.4	0.5
Average number of employees	0.0	0.2	0.2	0.9
Labour productivity	4.1	9.4	3.5	6.5
Level of inventories ⁵	0.6	9.5	10.5	8.2
Turnover ⁵	5.6	12.5	4.8	6.8
New orders ⁵	-7.7	-10.4	-7.1	4.3
Domestic industrial producer prices	0.4	3.0	2.9	3.5
- domestic market	0.8	6.2	5.5	4.3
- foreign market	0.0	0.4	0.7	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.

Stronger production in manufacturing in April is largely attributable to the higher number of working days. Growth totalled 9.6%, year on year. The acceleration following the slowdown in March (-2.9%) was largely a result of the three working days more compared to April 2007. Increased production was recorded in most manufacturing industries in April. The chemical industry (DG) made the largest contribution to total growth (more than 2.0 p.p.), while more than 1.0 p.p. was contributed by the manufacture of transport equipment (DM), electrical and optical equipment (DL) and rubber and plastic products (DH). The volume of production in manufacturing increased by 3.8% on average in the first four months, with the highest rises recorded in industries generating more than 70% of revenues on foreign markets.

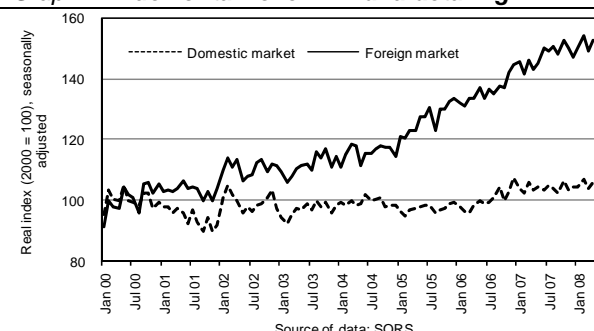
The bulk of the increase in the real volume of sales was realised on foreign markets. In the first four months, the sales of manufacturing companies' products increased by 4.8% on average compared to the same period last year. Approximately half of the increase was generated on the EU market, where Slovenian companies sell most of their products. The remaining part of the increase was realised in approximately the same proportion on the domestic market, where the smallest rise in the volume of sales (by 2.5%) was recorded relative to the first four months of 2007, and on markets outside the EU, where the increase (7.6%) was the largest. By the structure of revenue, the markets outside the EU are nevertheless

still the smallest for Slovenian companies. The sale of transport equipment (DM) contributed the most to growth of sales on the domestic market and on EU markets according to our estimate. Sales to the markets outside the EU were largely driven by the chemical industry (DG), which contributed more than half and which, in addition to high growth of sales, also has the largest share there.

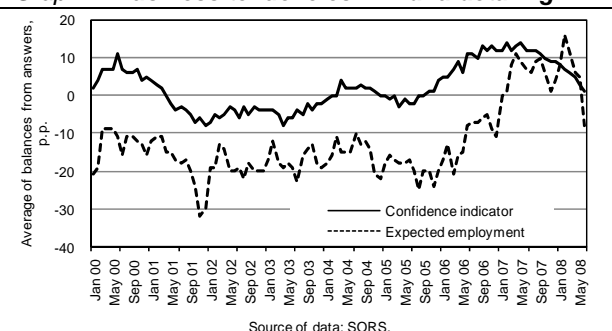
Growth in the volume of sales on foreign markets is stronger than on the domestic market, but prices continue to increase at a slower rate. Relative to the same period last year, domestic industrial producer prices increased by 5.5% on average on the domestic market in the first four months, and only by 0.7% on foreign markets. Given this price increase gap, growth of the nominal value of sales in Slovenia was higher than abroad, by our estimate, despite the larger rise in the sales volume on foreign markets (5.9% total, on average) relative to the rise on the domestic market (2.5%).

Expectations of companies are less and less optimistic. In June, the seasonally adjusted value of the confidence indicator in manufacturing dropped by a further 2 p.p. relative to May. The value of the indicator was negatively affected by all three components, overall order-books, stocks of finished products and expected production. Other indicators of expectations in the next three months, with the exception of expected prices, fell as well. The largest drop was recorded in expected employment.

Graph 1: Index of turnover in manufacturing



Graph 2: Business tendencies in manufacturing



Private Consumption & Household Indebtedness

Slovenian Economic Mirror

IMAD

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Selected private consumption and household indebtedness indicators	Real year-on-year growth rates, %*				
	Q1 07	Q2 07	Q3 07	Q4 08	Q1 08
Private consumption ¹	2.4	2.1	4.7	3.3	3.4
Mass of net wages ²	7.5	7.8	7.6	6.2	3.9
Turnover in retail trade ³	6.0	3.9	5.7	5.3	6.5
New car registrations ⁴	8.4	13.2	17.6	23.1	13.4
Consumer confidence indicator ⁵	-7.3	-9.0	-9.0	-18.0	-19.3
Commercial banks' loans to households (end-of-period stock) ⁶	28.2	24.6	26.1	26.7	26.6
Household savings in banks (end-of-period stock) ⁶	8.7	9.9	11.6	9.7	10.9

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

In the first quarter of the year, household consumption growth strengthened by one percentage point relative to the same period last year. Accelerated consumption growth was indicated especially by increased turnover in retail trade and in the sale of motor vehicles and fuel and, consequently, new car registrations, while consumer confidence dropped.

The rise in the net wage bill was, as expected, lower than in 2007. Last year, growth of wages was much higher (see table), due to the changes in the personal income tax scale. This time the nominal increase¹ in the net wage bill achieved consumption growth (11.0%), which means that household spending corresponded to the increase in income. The increase in the number of persons employed by legal entities, which was higher than in 2007 and totalled 3.6%, accounted for a larger rise in the net wage bill than last year, but the average net wage rose only by 0.7% in real terms.

Growth of consumption of durable goods is still relatively high. Despite the strong acceleration in the first quarter last year (from 2.9% to 6.0%), growth of turnover in retail trade increased by a further 0.5 p.p. Within retail trade, return in the group of furniture, household equipment and construction material has been increasing at relatively high rates for the second consecutive year, which is likely due to furnishing new flats, rehabilitating old ones and constructing new houses and flats. This is also indicated by the increase in housing loans. Turnover in the sale of motor vehicles also increased (by as much as 25%), while new car registrations increased more than in the same period last year, but less than in the previous two quarters. In the first quarter, the increase in residents' spending abroad

was higher (by 21.7%) than the increase in non-residents' spending in Slovenia (by 8.6%).

Consumer confidence was still under the influence of high inflation. In the first quarter, the value of the consumer confidence indicator was 12 points lower than last year (see table); the values of all subindicators dropped, with the exception of the evaluation of unemployment, which remained at the same level. The subindicator showing consumer opinion on price developments over the past twelve months, deteriorated the most, as it increased by more than 50 points (see graph 2).²

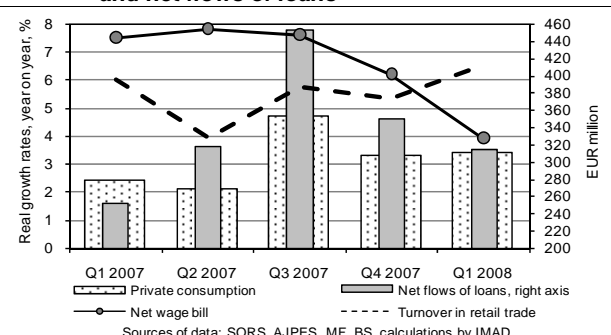
Certain consumption indicators are likely to show similar trends in the second quarter as well. In April and May together, the growth rate of new registrations remained the same as in the first quarter. Consumer confidence increased slightly, even though consumers were much less optimistic than last year.

Compared to the first quarter of 2007, the volume of loans to households and NPISH increased by 26.6%. In the first quarter, net flows of loans increased by 25% relative to the same quarter last year. Households increased net borrowing only for housing. The volume of housing loans in the structure of loans by purpose exceeded 40% for the first time. Although we are still far from the EMU average (see also p. 9), the volume of housing loans has increased at a rapid pace, given that it only amounted to a quarter of all loans as late as four years ago. Net consumer borrowing by households contracted by half relative to last year (31 m), which might mean that in the first quarter consumption was mainly fed from own sources (income, savings). Net flows of loans (with housing loans accounting for 68%) declined by a tenth in April, mainly due to a drop in consumer loans.

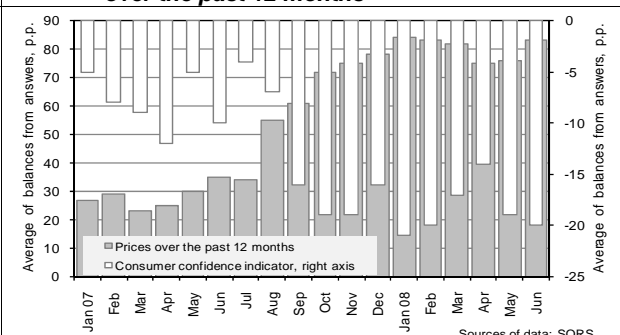
¹The net wage bill is deflated by CPI, while in the first quarter the private consumption deflator totalled 107.4, which is 0.6 p.p. above CPI (real consumption growth is thus lower than growth of wages).

²The higher the value of the subindicator of inflation and unemployment, the worse the balance is.

Graph 1: Private consumption with related indicators and net flows of loans



Graph 2: Consumer confidence indicator and prices over the past 12 months



<i>Selected indicators for tourism & hotels and restaurants, growth rates (%)</i>	<i>Q₁ 2008/ Q₁ 2007</i>	<i>Q₁ 2007/ Q₁ 2006</i>	<i>Q₂ 2007/ Q₂ 2006</i>	<i>Q₃ 2007/ Q₃ 2006</i>	<i>Q₄ 2007/ Q₄ 2006</i>
Overnight stays, total	4.2	4.8	10.1	6.8	5.5
Domestic tourists	4.8	0.5	13.7	2.3	5.5
Foreign tourists	3.6	9.0	7.9	9.8	5.5
Average number of people in employment ¹	4.3	2.1	3.1	4.3	4.5
Average gross wage per employee ^{1,2}	3.3	1.6	2.3	1.8	3.1
Prices of hotel and restaurant services, total ³	9.3	6.9	6.6	7.0	8.7
Prices of catering services ³	10.1	7.6	7.2	7.8	10.4
Prices of accommodation services ³	6.3	4.0	3.8	3.8	2.7
Turnover in hotels and restaurants (real terms)	-1.8	-1.5	-0.5	2.0	0.6
Accommodation and related services	-4.1	-2.3	-0.5	1.4	6.0
Food serving services	1.4	-1.5	-1.6	-0.8	-2.5
Drink serving services	-7.3	-3.9	-4.4	-5.1	-9.6

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

Growth of the number of tourist overnight stays in Slovenia moderated in the first quarter this year, but remained relatively high. The number of overnight stays rose by 4.2% year on year, while the number of tourists increased by 6.2% (within that, the number of domestic tourists by 6.9% and the number of foreign tourists by 5.6%). The most favourable month for tourism was February (a 10.7% increase in the number of tourists and a 9.0% increase in the number of overnight stays), especially in seaside resorts (18.2% more tourist arrivals and 14.3% more overnight stays than in February 2007). The number of foreign tourists' overnight stays in April was lower compared to April 2007 (17.5% fewer arrivals and 18.3% fewer overnight stays than in April 2007), which was mainly due to the different timing of the Easter holiday in 2007 and 2008.

Against the background of somewhat weaker growth of the number of foreign tourists in the first quarter, growth of travel exports decreased as well. It reached 8.6% compared to 17.9% in the first quarter last year. As imports of travel services increased significantly in the first quarter this year (to 22.1% from 9.6%), the surplus in the travel balance decreased by EUR 7 m year on year, to EUR 130 m.

Growth of the number of employees in hotels and restaurants remains high. It exceeded 4% for the third quarter in a row (see table) and was 0.8 p.p. above the average growth by activity (3.5%). The number of employees increased in almost all activities of hotels and restaurants. The largest increases were again recorded in the activity of hotels and similar

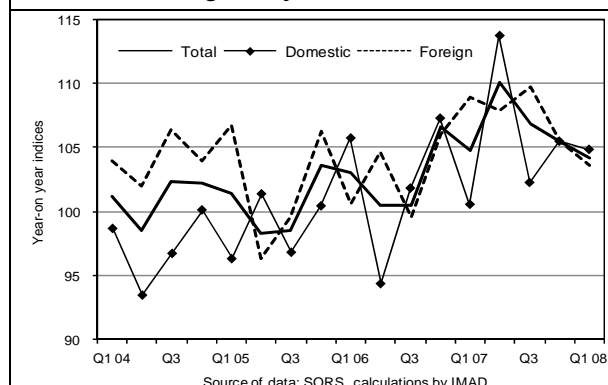
establishments (by 9.0%). For the second consecutive quarter, the number of employees dropped only in the activity of serving drinks (by 1.7% year on year in the first quarter of 2008).

Growth of the average gross wage in hotels and restaurants was also higher than in the average of all activities. In the first quarter, it increased by 3.3% in real terms, year on year, which is 2.2 p.p. above the average of all activities (1.1%). The largest increase in the average wage per employee was posted in the activity of hotels and similar establishments (by 4.3%), whereas wages in the drink-serving activity in this quarter rose at a slower pace than in the activity of hotels and similar establishments for the first time in almost two years.

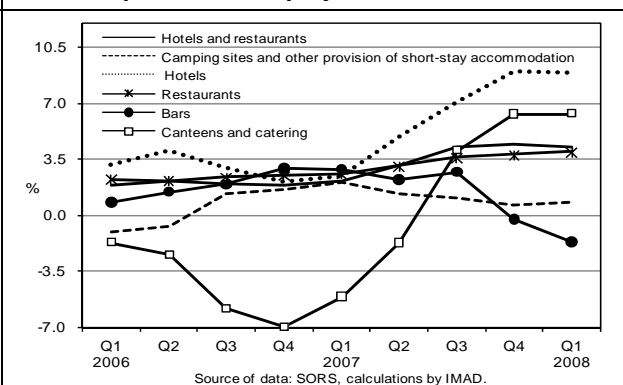
Despite high price rises in hotel and restaurant services, the turnover did not increase in real terms.

Prices of accommodation and catering services rose by 9.3% in total. Price rises were higher than in the same period last year in accommodation as well as in catering. After three years of comparable dynamics, prices of hotel accommodation rose 7.0 p.p. more than prices of accommodation in other vacation facilities, while the difference in price rises of catering service providers, i.e. cafes and restaurants and canteens, was 1.9 p.p. in favour of cafes and restaurants. The total turnover in hotels and restaurants fell by 1.8% in real terms, most notably in drink-serving services and overnights and corresponding services, whereas the turnover in food-serving services rose year on year, after decreasing in the previous four quarters (see table).

Graph 1: Year-on-year indices of the number of overnight stays



Graph 2: Year-on-year growth of the number of persons in employment



Distributive Trades

Slovenian Economic Mirror

IMAD

No. 6/2008

p. 16

Selected distributive trades indicators, growth rates (%)	Q ₁ 2008/ Q ₁ 2007	Q ₁ 2007/ Q ₁ 2006	Q ₂ 2007/ Q ₂ 2006	Q ₃ 2007/ Q ₃ 2006	Q ₄ 2007/ Q ₄ 2006
Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels	16.3	5.7	8.3	12.3	11.8
Real turnover in retail trade	6.5	6.0	3.9	5.7	6.1
Sale of food, beverages, and tobacco	4.9	4.3	-3.4	-3.3	-1.3
Sale of non-food products	8.0	7.8	11.7	15.6	13.5
Real turnover in the sale and maintenance of motor vehicles and in retail sale of automotive fuel	27.0	5.5	13.0	19.7	17.9
Motor vehicles, motorcycles, parts, and accessories	24.4	13.6	22.2	26.3	18.1
Maintenance and repair of motor vehicles	4.2	-0.7	7.8	8.1	6.5
Automotive fuel	35.8	-3.7	1.4	13.2	19.7
Total nominal turnover in wholesale trade & commission trade ¹	22.7	19.6	15.1	16.1	16.0
Average number of employed persons ²	4.4	2.0	2.9	3.8	4.8
Average gross wage per employee ^{2,3}	0.8	5.5	4.3	3.8	1.8
Real growth of value added in distributive trades ²	9.0	8.2	7.7	8.2	6.5

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

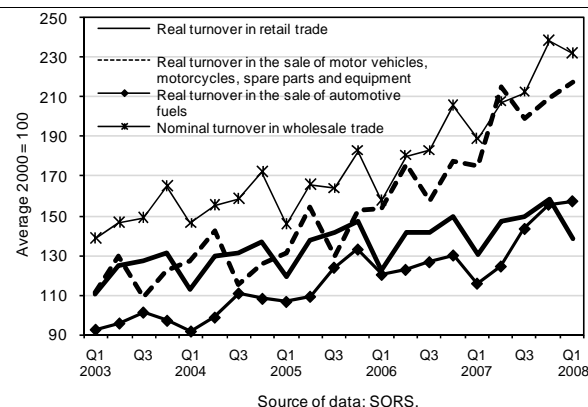
High real growth of value added in wholesale and retail trade, the repair of motor vehicles and consumer goods (activity G) was recorded also in the first quarter of 2008.

It totalled 9.0% in real terms year on year and resulted from high turnover growth in wholesale as well as in retail trade, in the sale of motor vehicles and automotive fuels. Growth of turnover in the sale of motor vehicles and automotive fuels again exceeded growth in retail trade (see table). The sale and maintenance of motor vehicles and retail sale of automotive fuels also saw the highest growth in the number of employees (5.1%) since data have been available (January 2000), while the number of employees in retail trade increased by 4.2% and in wholesale trade by 4.4%. In the first quarter, the average wage per employee increased the most in the sale of motor vehicles and automotive fuels (by 2.4% in real terms). In wholesale trade the average wage per employee rose by 2.0%, while in retail sale it contracted year on year for the second quarter in a row (-1.2%).

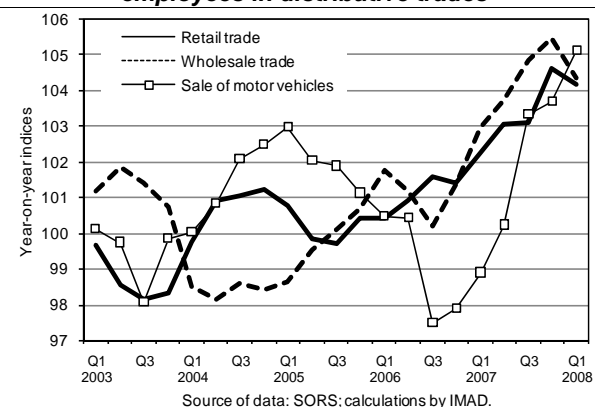
Strong real growth of the total turnover in retail trade in the first quarter was mainly underpinned by the high increase in the sale of motor vehicles and retail sale of automotive fuels, as well as the increase in the sale of food, beverages and tobacco, while the growth of the sale of non-food products declined again. Real turnover in the sale and maintenance of motor vehicles and retail sale of

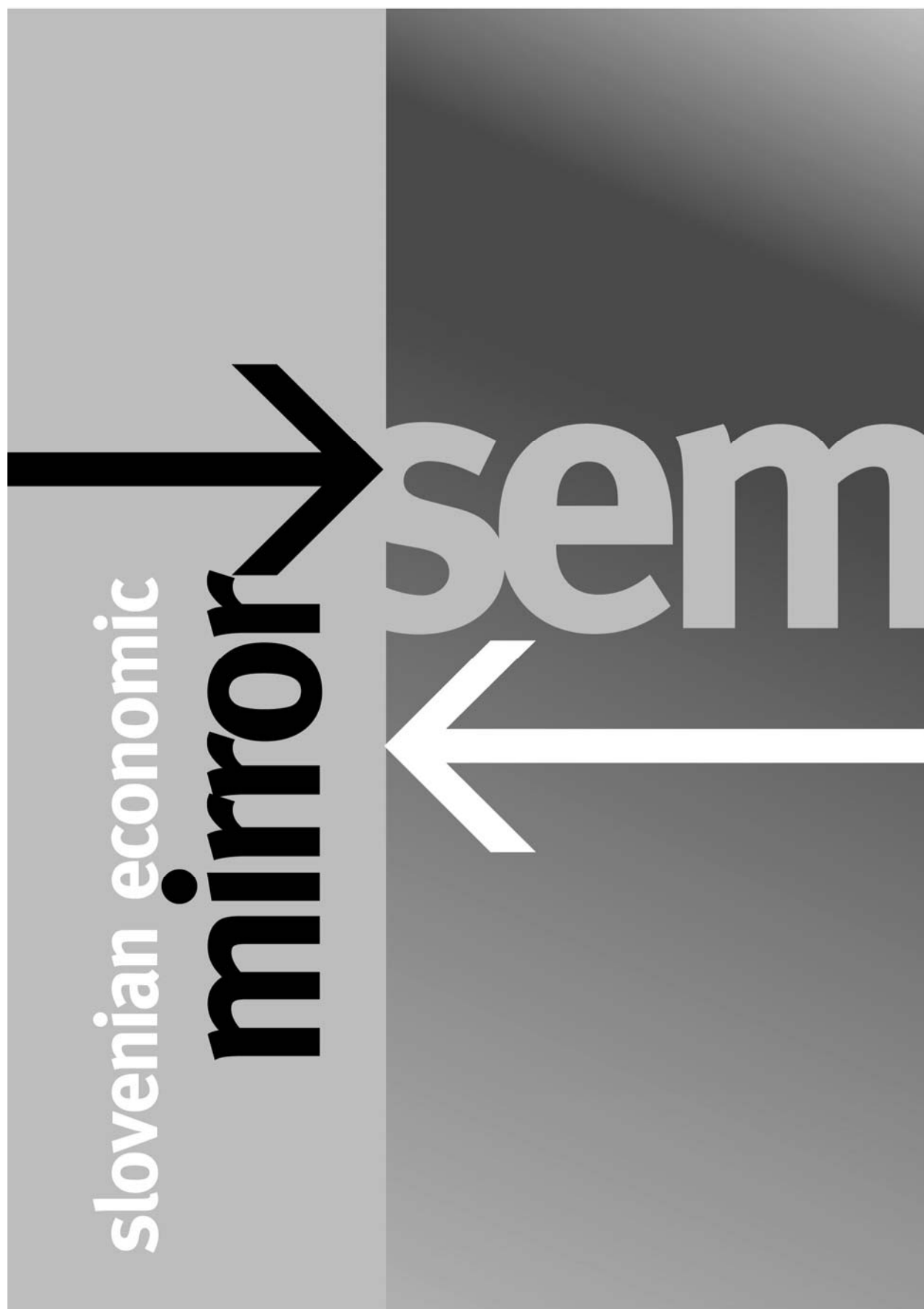
automotive fuels increased by 27.0% year on year. Growth in turnover (year on year and relative to the previous quarter) was higher in the sale of motor vehicles and retail sale of automotive fuels. Turnover in the maintenance and repair of motor vehicles was higher year on year, but growth moderated relative to the final quarter of 2007. Good results in the sale of motor vehicles are also corroborated by data on the number of new car registrations, which increased by 13.0% in the first quarter compared with the same period of 2007 and by 21.0% compared with the previous quarter. After three quarters, real turnover in the retail sale of food, beverages and tobacco posted positive growth again, which can be attributed to the 5.3% real y-o-y increase in turnover in non-specialised stores, predominantly selling food (including markets and hypermarkets), since y-o-y growth of turnover in specialised stores selling food, beverages and tobacco was negative (-0.9%). Real turnover in the sale of non-food products increased by 8.0% year on year, which is less than in the previous three quarters. Growth of turnover in specialised stores selling furniture, household equipment and construction material accelerated compared with the final quarter of 2007, but real growth in other groups within the sale of non-food products was lower than in the previous quarter (see also table).

Graph 1: Turnover indices in distributive trades



Graph 2: Year-on-year indices of the number of employees in distributive trades





Slovenian Enterprises in 2007

Slovenian Economic Mirror

IMAD

No. 6/2008

p. 19

Presentation of selected indicators for enterprises in Slovenia, 2006–2007

Size class according to the number of employees		Micro (do 9)	Small (10–49)	Medium (50–249)	SMEs total	Large (250 and over)	Total
Number of enterprises	2007	104,791	5,672	1,289	111,752	274	112,026
	2006	98,532	5,309	1,234	105,075	266	105,341
Percentage of enterprises	2007	93.5	5.1	1.2	99.8	0.2	100.0
	2006	93.5	5.0	1.2	99.7	0.3	100.0
Number of employees ¹	2007	160,314	112,556	132,629	405,499	205,393	610,893
	2006	153,123	104,630	129,022	386,775	199,446	586,222
Percentage of employees in enterprises, %	2007	26.2	18.4	21.7	66.4	33.6	100.0
	2006	26.1	17.8	22.0	66.0	34.0	100.0
Average number of employees per enterprise	2007	1.5	19.8	102.9	3.6	749.6	5.5
	2006	1.6	19.7	104.6	3.7	749.8	5.6
Average turnover per enterprise (EUR 1,000)	2007	160	2,931	14,725	468	105,475	725
	2006	150	2,521	13,687	428	96,140	670
Percentage of net turnover from sales in the EU market	2007	8.8	12.4	18.4	13.4	30.2	19.4
	2006	9.6	11.3	17.5	13.1	29.7	19.1
Percentage of net turnover from sales in foreign markets (total)	2007	15.2	20.4	27.2	21.2	42.5	28.8
	2006	15.3	18.7	26.1	20.4	43.2	28.6
Average value added per employee (EUR)	2007	23,084	32,336	30,875	28,200	34,999	30,486
	2006	21,127	28,937	28,300	25,633	33,538	28,322
Average share of labour costs in value added (%) ²	2007	52.9	60.1	63.9	59.1	59.3	59.2
	2006	53.9	63.4	64.9	60.9	59.3	60.2

Sources of data: AJPES, SORS; calculations by IMAD. Notes: ¹In order to obtain a more realistic figure, the average number of sole proprietors according to the SORS' data (2006: 44,767; 2007: 46,415) was added to the figures from profit and loss accounts of small entrepreneurs. In classifying enterprises into size classes, we took into account the size structure of small entrepreneurs based on the AJPES' data on the number of their employees. According to the 'number of employees' criterion, 98% of small entrepreneurs were classified as micro enterprises, while the rest were small or medium-sized enterprises. Taking this structure into account, the number of employees (according to AJPES' data) was raised most significantly in the group of micro enterprises (by 44,066 and 45,699, respectively); see also SEM 7/2006: 20. ²Since the income of entrepreneurs does not count as part of labour costs, labour costs in the category of small entrepreneurs, and consequently in the groups of micro enterprises and SMEs, are underestimated; see also SEM 7/2006: 20).

Entrepreneurial activity in Slovenia increased substantially in 2007. The number of enterprises (companies, sole proprietors and cooperatives) rose by as much as 6.3%, or 6,685, and was more than 20% higher than in 2003 (since comparable data have been available). The improvement in entrepreneurial activity is also indicated by the internationally comparable Global Entrepreneurship Monitor figures, since the total early-stage entrepreneurial activity rate rose again last year while the overall entrepreneurial activity rate increased as well. The significance of micro, small-, and medium-sized enterprises also increased last year, especially in terms of turnover, export propensity and value added, but also from the perspective of job creation. In the business sector (SCA C–K), entrepreneurial activity saw the strongest expansion in service activities again, since a good two thirds of the increase in the number of enterprises and over 60% of the increase in the number of employees in the business sector can be attributed to the expansion in services.

The number of enterprises rose in most activities last year (except fishing). Particularly notable increases were again recorded in construction and in real estate, renting and business services. The increase in the number of enterprises in these two sectors accounted for 64.3% of the total increase in the number of enterprises. This is associated with favourable developments in the construction sector, which, coupled with the strong economy, also boosted entrepreneurial opportunities in real estate, renting and business services. Despite strong growth in the previous year and a high number of already established enterprises in both sectors, the increases totalled a respective 11.0% and 11.5%, as the number of enterprises rose by 1,717 in construction and by 2,581 in real estate, renting and business services. Entrepreneurial activity

continued to grow vigorously in **financial intermediation**, where the number of enterprises rose by 11.8%, or 157, last year (by as much as 71.8%, or 620, in 2003–2007). The increase may be attributed to the deepening of the financial market. Within public services, an appreciable increase was again observed in the number of enterprises operating in **health and social care** (by 21.3% or 224; 2003–2007: from 649 to 1,277) due to the granting of concessions in both activities. Growth in the number of enterprises in **education** also accelerated last year and exceeded 10%, mainly as the result of strengthening entrepreneurial activity in non-formal education.

Last year saw the highest growth in the number of employees in Slovenian enterprises since comparable data have been available. Compared to 2006, the number of employees rose by as much as 4.2% on average relative to 2006, which is comparable to the data from the Statistical Register of Employment. The number of employees rose in all size classes, even in large enterprises, where it declined by 1.4% in 2006. The significance of micro, small and medium-sized enterprises (SMEs) in the structure of employees continued to increase. Enterprises with up to 249 employees employed 66.4% of all employees in enterprises in 2007, 2.4 p.p. more than in 2003 (see also table). The number of large enterprises also increased last year, for the first time in the 2003–2007 period, though their average size measured by the number of employees remained unchanged. The size of the average Slovenian enterprise otherwise continues to shrink (from 6.1 employees in 2003 to 5.5 in 2007). The reduction in the number of employees per enterprise, particularly in the size class of micro enterprises (1.5 on average), suggests that the prevailing motive for entrepreneurship in Slovenia is self-

employment and that in this sector of the economy the potential of micro enterprises for additional hiring is still untapped.

Following the increase in the number of enterprises, the number of employees again recorded the largest increases in construction and in real estate, renting and business services. Looking at the data from the profit and loss accounts of companies, sole proprietors, and cooperatives, we see that except in mining and electricity, gas and water supply, the number of employees increased in all business sector activities (SCA C–K). The largest increase was posted in construction (by 6,595) and in real estate, renting and business services (by 4,441). The increase in the number of employees in these two sectors accounts for almost half of the total increase in the number of employees in Slovenian enterprises in 2007. Employment also strengthened significantly in distributive trades (by 3,644) and transport, storage and communications (3,808), and, after a decline in 2006, also in hotels and restaurants (1,913) and manufacturing activities (2,636).

Growth of turnover and value added in SMEs was stronger than in large companies again last year. Compared to 2006, Slovenian enterprises increased turnover by 15.1% and value added by 12.2% on average in nominal terms, posting the highest nominal growth of turnover and value added since 2003. They generated more than EUR 81.2 bn of turnover and more than EUR 18.6 bn of value added. On average, the increase in the turnover of SMEs was 3.3 p.p. higher than in large enterprises. Regarding value added, the difference was 7.9 p.p. in favour of SMEs. The ratio of turnover generated by SMEs to the total turnover increased to 64.4%, while the ratio of these enterprises' value added to the total value added rose to 61.4 % (see also Graph 1).

Last year, nominal growth of value added per employee was the highest in 2003–2007. It increased by 7.6% on average (compared to 7.1% in 2006). Nominal growth in SMEs was 10.0% higher, on average, and markedly exceeded labour productivity growth in large enterprises (4.4%). Value added per employee in 2007 thus ranged from EUR 23,084 in micro to EUR 34,999 in large enterprises (see table).

The decline in labour costs relative to value added continued last year. The average labour costs per employee increased by a nominal 5.8% and fell behind the average labour productivity growth, measured by value added per employee. The average share of labour costs in value added thus fell by 1.0 p.p. (to 59.2%), mainly due to a notable decline

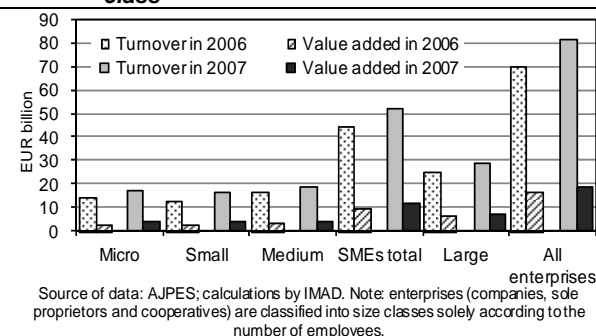
in the group of SMEs (see table).

The export propensity of Slovenia's economy increased slightly (by 0.2 p.p. to 28.8%¹) in 2007, due to high growth of net turnover from sales on foreign markets in small- and medium-sized enterprises. Slovenian enterprises generated EUR 22.8 bn out of their total net revenues from sales (nearly EUR 79.2 bn) on foreign markets. As expected, large enterprises have the highest export propensity rate, since they include Slovenia's largest exporters, although their export propensity decreased somewhat as a result of faster growth of net revenues from sales on the domestic market. The export propensity of SMEs increased (by 0.8 p.p.) due to high growth of net revenues on foreign markets in small- and medium-sized enterprises (see also table). SMEs also play an increasingly important role in generating exports, as the ratio of this group's net revenues from sales on foreign markets to total revenues of this kind generated by all Slovenian enterprises increased by 2.2 p.p. last year (to 47.6%).

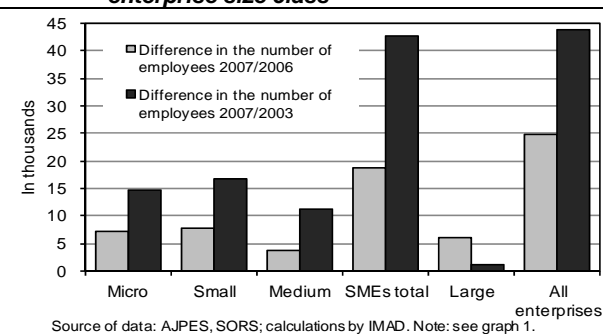
Entrepreneurs are increasingly faced with difficulties in finding suitable workers. According to the SPEM Communication Group, the share of entrepreneurs who experienced difficulties of this kind increased in the first quarter of 2008 to the highest level since the first quarter of 2004. It climbed to 44%, around 10 p.p. higher than observed for the next three most frequently cited obstacles. A significant number of enterprises also experience difficulties with tax policy, financial indiscipline and excessive bureaucracy, although their share is on a downward trend. This can be attributed to tax disburdening of enterprises, particularly in the form of phasing out the payroll tax, strong economic growth (which curbs financial indiscipline), and removing administrative obstacles (see e.g. the Reform Programme for Achieving the Lisbon Strategy Goals, October 2007, pp. 51–53).

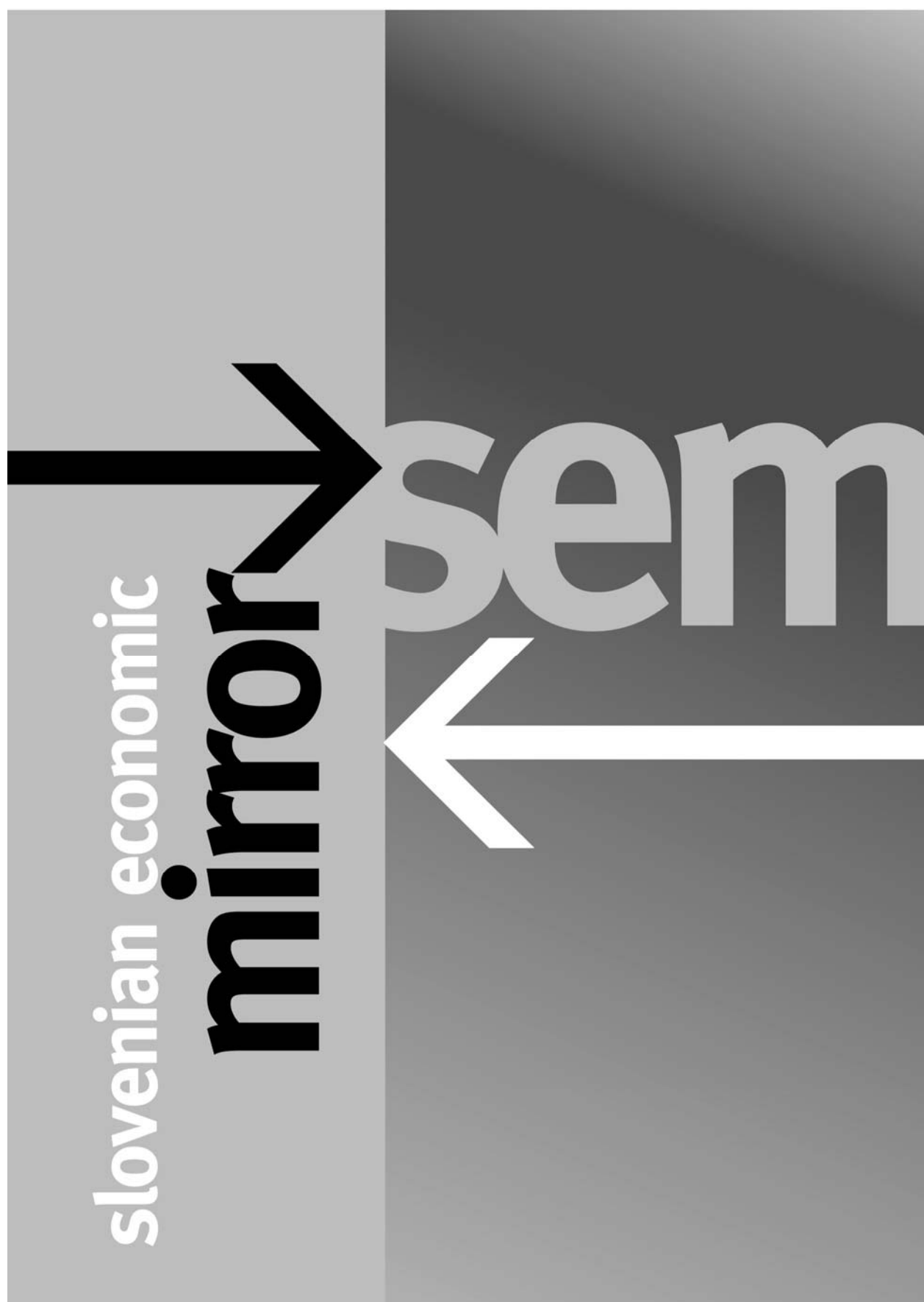
¹Export propensity is measured as the ratio of net revenues from sales on foreign markets to total net revenues. A comparable calculation of the average for the EU-15 member states, Iceland, Liechtenstein, Norway and Switzerland for 2003 totals 17 % (source: The Observatory of European SMEs: SMEs in Europe 2003). Significant export propensity of Slovenian SMEs in comparison with the enterprises from other EU member states is also evidenced by the high share of Slovenian SMEs with revenues from sales on foreign markets, which, totalling 21%, notably exceeds the EU-27 average (8 %; source: Flash EB N.196 – Observatory of European SMEs, 2007).

Graph 1: Turnover and value added by enterprise size class



Graph 2: Increase in the number of employees by enterprise size class





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
	No.6/2008	p. A 3

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

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

Industrial Production	Slovenian Economic Mirror																			IMAD			
	No. 6/2008																			p. A 4			

	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	4		
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional																										
INDUSTRY, total	106.9	112.8	116.5	123.7	131.7	127.7	132.6	129.2	135.5	129.7	138.5	127.8	134.2	135.7	135.5	117.1	134.9	147.8	141.9	116.7	124.5	130.1	134.5	139.4		
C Mining and quarrying	104.9	97.6	104.2	115.0	118.6	113.2	129.7	106.7	124.8	118.9	138.6	133.5	135.0	120.6	91.9	121.2	107.1	132.2	144.9	97.4	105.7	118.0	133.1	134.1		
D Manufacturing	106.5	111.6	115.6	123.2	132.9	127.9	134.2	130.8	136.6	130.2	139.3	128.6	136.0	138.1	138.1	117.0	137.3	150.0	143.0	116.8	124.3	131.0	135.3	140.9		
DA Food, beverages, tobacco	99.6	89.4	88.0	87.9	86.8	79.1	89.8	88.3	90.5	76.2	86.2	88.8	89.9	90.7	91.0	89.1	84.7	93.5	90.0	88.0	75.3	77.3	76.1	84.5		
DB Textiles & textile products	71.3	61.7	54.1	52.3	51.7	53.9	50.8	48.0	49.3	52.0	60.1	51.1	49.5	51.8	52.2	38.8	52.9	57.6	48.2	42.0	50.4	50.6	54.9	58.9		
DC Leather & leather products	72.7	68.2	72.7	76.5	60.1	72.8	52.3	59.1	56.1	55.1	71.5	53.2	51.2	52.4	80.8	51.6	45.0	62.9	63.6	41.7	65.9	49.5	49.9	61.2		
DD Wood & wood products	91.0	94.7	100.7	104.1	115.7	111.2	124.1	113.7	113.9	107.7	126.4	119.6	128.4	124.3	121.9	103.4	115.8	131.0	117.3	93.3	97.0	110.0	116.0	119.4		
DE Paper, publishing, printing ¹	100.6	101.2	104.8	103.9	103.8	100.4	102.8	104.8	107.3	102.6	109.3	100.2	106.3	102.0	108.7	103.8	101.9	111.2	109.4	101.4	100.5	99.5	107.7	109.6		
DF Coke, petrol. prod., nuclear fuel ²	36.3	-	-	-	21.4	22.3	18.6	20.1	24.7	25.8	23.0	18.8	18.4	18.6	20.2	18.8	21.2	25.4	27.8	21.0	25.0	27.7	24.6	28.3		
DG Chem., prod., man-made fibers	128.0	147.5	158.7	179.4	218.4	201.1	213.9	218.8	239.6	230.1	200.4	206.8	199.2	235.8	241.5	180.7	234.3	272.5	250.0	196.2	216.4	219.0	255.0	235.7		
DH Rubber & plastic products	103.6	116.5	122.2	130.0	142.1	135.0	140.7	146.0	145.6	137.4	152.3	130.6	146.0	145.5	145.1	136.0	156.8	165.9	155.8	115.1	127.3	143.6	141.2	157.4		
DI Non-metal mineral products	101.6	84.6	78.7	83.6	87.3	78.1	91.4	91.9	87.9	79.4	90.4	83.5	95.6	95.1	95.4	87.4	93.0	101.2	96.5	65.9	72.2	78.1	88.0	99.7		
DJ Basic metals & fabricated. prod.	112.0	107.8	116.3	129.8	141.9	142.1	144.6	138.1	138.2	138.1	151.2	140.3	145.7	147.9	143.9	129.0	141.3	148.7	148.8	117.0	134.1	143.5	136.8	147		
DK Machinery & equipment nec.	120.9	138.5	140.9	149.5	165.4	161.9	164.4	159.3	166.7	166.0	182.6	160.2	166.8	166.2	162.3	138.3	177.3	180.9	178.7	140.6	155.6	173.6	168.8	173.8		
DL Electrical & optical equipment	122.8	153.0	157.7	181.5	195.7	186.5	201.0	188.1	204.7	186.7	210.1	185.2	214.2	203.6	192.3	164.9	207.0	227.1	213.5	173.6	174.9	188.5	196.6	201.5		
DM Transport equipment	111.7	152.7	184.7	177.7	205.2	195.4	206.5	196.2	222.7	222.6	221.7	184.3	216.7	218.6	231.0	141.5	216.2	237.5	227.3	203.4	222.4	222.1	223.2	242.3		
DN Manufacturing nec.	102.6	103.4	108.7	107.5	104.2	105.3	106.5	97.8	107.2	99.6	115.0	103.4	110.7	105.5	105.6	81.8	105.9	116.3	113.8	91.4	95.2	104.4	99.3	111.7		
E Electricity, gas & water supply ³	111.3	132.9	130.9	129.6	115.2	126.4	104.2	111.7	118.5	122.1	119.3	108.3	102.4	101.8	115.0	111.2	109.0	116.4	117.8	121.4	132.2	117.8	116.2	113.7		
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																										
Total, in 1000	255.1	251.7	247.3	243.3	245.1	244.6	245.5	244.8	245.6	245.0	245.0	245.2	245.5	245.6	245.1	244.6	244.8	245.9	246.1	244.8	244.8	244.9	245.5	245.4		
C Mining & quarrying	4.8	4.4	4.2	4.0	3.8	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6		
D Manufacturing	238.9	236.1	231.8	227.9	229.9	229.4	230.2	229.6	230.4	230.0	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.7	229.8	229.9	230.4	230.3		
E Electricity, gas & water supply	11.4	11.3	11.4	11.4	11.4	11.3	11.5	11.5	11.4	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	11.4	11.5		
CONSTRUCTION ⁵, real indices of construction put in place, indices 2000=100																										
Construction	105.7	108.4	111.7	128.8	152.5	104.0	157.8	173.9	174.1	137.8	125.1	136.2	171.0	166.3	166.1	174.2	181.3	206.8	175.4	140.2	123.1	138.6	151.6	167.9		
Buildings	104.9	114.6	126.4	144.2	166.8	123.0	172.7	181.6	189.7	168.8	146.5	150.9	182.7	184.6	184.8	183.1	177.0	195.5	203.4	170.2	166.2	165.6	174.5	173.2		
Civil engineering	106.4	102.6	98.0	114.5	143.1	91.5	148.1	168.8	163.9	117.4	111.1	126.5	163.3	154.4	153.8	168.3	184.2	214.3	157.0	120.5	94.8	120.8	136.6	164.5		
Persons in paid employment in construction ⁴	99.1	97.5	102.0	109.6	122.0	114.1	120.3	125.3	128.1	128.9	114.8	118.0	120.4	122.7	124.0	125.2	126.8	128.3	129.1	126.8	127.3	128.8	130.6	133.0		

Source of data: SORS. Notes: *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). ¹Enterprises with activity of publishing are excluded; ²data not published because of confidentiality; ³only companies with activity of electricity supply are included. ⁴In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ⁵The survey covers all larger construction enterprises and some other enterprises that perform construction work.

Production											Slovenian Economic Mirror								IMAD				
											No. 6/2008								p. A 5				
	2003	2004	2005	2006	2007	2007				2008	2007								2008				
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	4	5	6	7	8	9	10	11	12	1	2	3	4
TRANSPORT																							
Passenger-km in transport for hire or reward, in m	1,065	980	848	850	817	209	222	167	219	206	69	80	73	45	43	79	79	74	67	72	63	71	73
Passenger-km in rail transport, in m	778	764	777	788	812	196	202	204	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Passenger-km in air transport, in m	837	896	1,019	1,044	1,186	183	289	459	255	227	79	88	121	161	158	139	107	77	72	72	73	82	108
Tonne-km in rail transport, in m	3,274	3,466	3,402	3,373	3,603	918	913	865	908	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tonne-km in maritime transport, in m	28,361	37,047	52,513	49,155	46,586	10,813	13,224	12,050	10,499	14,524	4,884	3,967	4,373	4,585	3,676	3,790	3,390	2,628	4,481	4,515	4,650	5,360	4,486
Tonne-km in road transport, in m	7,040	9,007	11,033	12,112	13,734	3,103	3,418	3,617	3,596	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	98.4	100.2	97.2	94.0	90.7	26.3	23.3	14.4	26.7	25.5	8.3	7.8	7.2	4.1	3.8	6.6	8.9	9.0	8.8	8.5	8.3	8.7	8.5
Airport passengers traffic, in 000	922	1,047	1,228	1,339	1,505	251	382	535	336	303	108	123	152	184	181	169	140	102	94	95	97	110	135
Harbour freight transport, in 000 t	10,788	12,063	12,625	15,462	15,847	4,282	3,967	3,406	4,191	4,249	1,091	1,383	1,493	1,113	1,167	1,126	1,331	1,422	1,438	1,374	1,571	1,303	1,508
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	1,472	1,997	3,327	1,465	1,533	568	619	811	1,226	1,325	776	573	441	452	486	542	505	519
Domestic tourists	3,327	3,226	3,173	3,233	3,393	700	786	1,253	654	734	208	239	339	503	489	261	228	203	223	198	315	221	226
Foreign tourists	4,175	4,363	4,399	4,489	4,868	771	1,211	2,074	811	799	359	380	472	723	836	515	344	238	229	288	227	284	294
Health resorts	2,360	2,417	2,464	2,550	2,651	560	636	841	614	572	205	205	226	282	325	234	233	201	180	177	202	193	204
Seaside	2,010	2,002	1,949	1,925	1,993	203	535	987	268	215	140	153	243	390	390	206	115	88	64	45	71	99	117
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	43.1	40.1	37.4	37.9	36.2	8.0	8.6	8.1	11.5	8.7	3.0	2.9	2.7	2.6	2.7	2.7	3.5	4.3	3.8	2.9	2.8	3.0	3.3
Pigs	37.3	34.6	31.7	33.6	33.2	8.2	8.5	7.8	8.7	8.3	2.9	2.9	2.6	2.7	2.6	2.5	2.8	2.6	3.3	2.8	2.8	2.8	3.0
Poultry	56.0	52.0	53.4	49.2	58.9	13.9	14.3	15.2	15.6	14.2	4.6	4.7	5.0	5.2	5.1	4.8	5.4	5.4	4.8	5.2	4.4	4.6	4.9
Purchase of agricultural products, SIT bn, since 2007 in EURO m	103.3	102.4	103.7	106.7	492.2	101.3	109.7	120.8	160.3	117.9	37.5	38.4	33.8	38.3	41.8	40.7	46.2	53.1	61.0	38.5	39.3	40.0	42.6
FISHING, in tons																							
Catches in marine waters	1087.5	815.9	1021.6	933.4	913.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Source of data: SORS.																							

Balance of Payments																	Slovenian Economic Mirror				IMAD		
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	2003	2004	2005	2006	2007	2007				2008	2007							2008					
						Q _I	Q _{II}	Q _{III}	Q _{IV}		Q _I	4	5	6	7	8	9	10	11	12	1	2	3
BALANCE OF PAYMENTS, in EUR m																							
Current account	-196	-720	-561	-857	-1,641	-260	-231	-357	-793	-654	-107	-126	2	-92	-54	-211	-207	-245	-342	-263	-217	-174	-75
Goods ¹	-543	-1,009	-1,026	-1,151	-1,664	-246	-384	-387	-646	-500	-143	-161	-80	-90	-103	-194	-177	-187	-283	-186	-146	-167	-122
Exports	11,417	12,933	14,599	17,028	19,777	4,782	5,004	4,926	5,065	5,116	1,578	1,714	1,712	1,741	1,477	1,709	1,856	1,783	1,427	1,634	1,710	1,772	1,872
Imports	11,960	13,942	15,625	18,179	21,441	5,028	5,389	5,313	5,711	5,615	1,721	1,875	1,792	1,830	1,580	1,903	2,032	1,969	1,709	1,820	1,856	1,939	1,994
Services	540	688	849	866	1,040	204	342	337	157	235	101	116	126	85	133	119	63	42	51	56	70	109	136
Exports	2,465	2,783	3,143	3,449	4,116	829	1,015	1,294	978	1,006	332	334	349	436	458	399	357	285	336	325	324	357	398
Imports	1,925	2,095	2,294	2,584	3,075	625	673	957	821	772	231	218	224	351	325	281	293	242	286	269	254	248	262
Income	-219	-322	-288	-398	-725	-143	-157	-205	-220	-216	-51	-52	-54	-65	-70	-70	-70	-73	-77	-70	-72	-74	-69
Receipts	510	530	648	902	1,019	218	269	259	272	272	88	91	90	83	85	91	89	90	94	89	89	93	99
Expenditure	728	852	936	1,300	1,744	361	427	464	492	488	139	143	144	149	155	161	159	163	170	160	161	167	169
Current transfers	26	-76	-97	-173	-292	-76	-31	-102	-84	-173	-13	-29	11	-23	-14	-65	-23	-28	-33	-62	-69	-42	-19
Receipts	474	561	738	785	910	197	239	220	253	177	76	66	97	71	90	60	74	85	94	58	59	60	86
Expenditure	449	638	835	958	1,203	273	271	322	337	350	89	95	87	93	104	125	98	113	126	120	128	102	105
Capital and financial account	46	698	818	1,050	2,032	500	275	259	998	402	75	-38	237	191	11	57	203	354	442	175	125	102	221
Capital account	-165	-96	-114	-131	-52	15	-27	-32	-8	-2	0	-7	-20	-11	3	-24	7	5	-21	6	2	-10	6
Financial account	211	794	932	1,182	2,084	485	302	291	1,006	404	76	-31	257	202	8	80	196	349	462	169	123	112	215
Direct investment	-151	224	-43	-207	-81	-120	-14	-106	159	186	-20	-79	85	-26	27	-107	130	-62	91	96	-46	136	-36
Domestic abroad	-421	-441	-516	-718	-1,154	-307	-245	-404	-198	-138	-118	-108	-19	-141	-59	-204	23	-145	-76	-35	-44	-58	-166
Foreign in Slovenia	270	665	473	512	1,073	187	230	298	357	324	97	29	104	115	85	97	108	83	167	131	-2	194	130
Portfolio investment	-223	-637	-1,466	-1,444	-2,273	-623	-1,203	377	-823	166	-414	-620	-169	234	119	24	-360	-483	20	-5	594	-423	-437
Financial derivatives	0	6	-10	-13	-22	2	-2	-12	-9	2	0	0	-2	-7	-5	-1	-11	1	1	3	3	-3	1
Other investment	849	945	2,639	1,564	4,320	1,172	1,533	0	1,616	131	455	733	344	-131	-125	256	417	921	277	74	-464	521	602
Assets	-730	-1,308	-1,459	-1,936	-4,647	-2,311	-396	-1,373	-567	-860	-819	498	-75	-600	-352	-421	-268	-341	42	177	-903	-134	395
Commercial credits	-116	-237	-226	-435	-426	-375	-178	29	98	-479	-95	-9	-73	31	152	-154	-229	-18	345	-66	-214	-199	-23
Loans	-223	-281	-340	-733	-1,807	-351	-439	-419	-599	60	-45	-203	-191	-215	-144	-60	-120	-125	-354	167	-27	-80	20
Currency and deposits	-323	-720	-872	-747	-2,424	-1,605	219	-972	-66	-440	-665	708	176	-402	-363	-207	76	-198	56	63	-664	161	355
Other assets	-68	-69	-21	-21	10	20	1	-11	0	-2	-14	3	13	-13	3	0	5	-1	-5	13	2	-16	43
Liabilities	1,579	2,252	4,098	3,500	8,968	3,483	1,929	1,373	2,182	991	1,275	235	419	469	227	677	685	1,262	235	-102	439	655	208
Commercial credits	59	214	291	468	512	275	52	-83	267	174	-17	85	-16	54	-297	161	167	94	7	-67	89	151	91
Loans	1,123	1,671	2,731	2,064	3,761	15	1,546	895	1,305	573	1,021	294	230	220	251	424	204	873	227	97	209	268	-181
Deposits	428	335	1,053	998	4,727	3,208	338	567	613	253	279	-140	199	188	281	98	328	299	-14	-134	150	236	294
Other liabilities	-31	33	23	-30	-32	-16	-7	-6	-2	-9	-9	-5	6	7	-8	-6	-14	-4	16	2	-10	-1	4
International reserves ²	-264	256	-189	1,281	140	55	-11	32	64	-81	55	-65	-1	132	-8	-91	20	-28	72	0	37	-118	85
Statistical error	150	22	-257	-194	-391	-240	-44	98	-205	252	31	164	-239	-99	43	154	4	-109	-100	88	93	72	-146
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	455	508	466	505	523	159	176	173	166	140	160	180	165	159	147	178	198	N/A
Intermediate goods	5,989	6,926	7,723	9,368	10,438	2,611	2,674	2,560	2,593	2,738	856	922	896	918	778	864	959	927	707	893	921	924	N/A
Consumer goods	4,124	4,523	5,282	5,709	7,014	1,645	1,720	1,790	1,859	1,745	536	575	609	619	520	651	679	653	526	556	579	610	N/A
Import of investment goods	1,974	2,104	2,163	2,565	3,004	658	736	740	870	764	229	265	242	246	199	295	303	299	268	247	249	267	N/A
Intermediate goods	7,209	8,492	9,764	11,319	12,874	3,154	3,215	3,162	3,343	3,415	1,017	1,120	1,078	1,105	955	1,102	1,161	1,185	998	1,113	1,142	1,159	N/A
Consumer goods	3,056	3,547	3,877	4,456	5,609	1,240	1,447	1,413	1,509	1,449	478	494	476	478	424	511	576	492	440	464	470	515	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	2007										2008				
	December			2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
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	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	2,824	2,861
Overnight deposits at other MFI	1,491.0	1,694.6	7,057.0	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	6,985	6,859
Overnight deposits of NFI at the BS	2.8	5.0	47	37	36	37	40	41	50	57	58	54	42	47	49	38	36	38
Overnight deposits of other government sector (central government excluded) at the BS	2.7	1.3	6	7	5	5	6	7	8	10	9	6	6	6	6	6	5	6
Total overnight deposits at the BS	5.5	6.4	53	43	41	43	47	48	58	67	67	60	48	53	55	44	42	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	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	8,892	9,190
Deposits at redeemable notice	122.4	197.5	1,280	918	985	991	1,087	1,133	1,171	1,224	1,277	1,300	1,366	1,280	1,317	1,348	1,337	1,313
Debt securities, units/shares of money market funds and repos	9.5	8.1	76	32	46	52	52	61	62	66	69	80	81	76	75	91	105	103
Banknotes and coins and demand deposits	1,713.9	1,873.7	10,057	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	9,850	9,764
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,817.6	20,037	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	20,079	20,266
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,825.8	20,113	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	20,184	20,369
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	69	69	68	68	68	68	68	67	67	67	67	67	67	66	66
Central government (S. 1311)	780.5	776.6	2,367	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	2,392	2,123
Other government (S. 1312, 1313, 1314)	23.1	24.9	118	106	107	105	107	107	107	110	111	114	112	118	123	124	124	128
Households (S. 14, 15)	1,025.9	1,289.4	6,818	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	7,133	7,235
Non-financial corporations (S. 11)	2,620.9	3,236.0	18,105	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	18,938	19,351
Non-monetary financial institutions (S. 123, 124, 125)	230.9	368.1	2,305	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	2,494	2,558
Monetary financial institutions (S. 121, 122)	1,408.2	1,158.7	2,401	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	2,444	2,624
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,298.2	26,555	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	27,768	28,503
In foreign currency	2,199.4	3,149.0	1,990	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	2,280	2,276
Securities, total	1,791.0	1,406.6	3,570	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	3,477	3,239
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	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	20,779	20,774
Overnight	987.0	1178.1	6,887	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	6,787	6,711
With agreed maturity – short-term	1175.5	1251.2	8,913	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	9,745	9,734
With agreed maturity – long-term	309.9	292.4	2,857	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	2,814	2,926
Short-term deposits redeemable at notice	137.8	181.2	1,372	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	1,433	1,403
Deposits in foreign currency, total	1346.6	1454.5	559	614	607	597	615	610	605	628	608	589	585	559	571	560	520	529
Overnight	534.8	552.7	218	293	285	264	280	274	270	278	269	255	260	218	248	240	226	222
With agreed maturity – short-term	481.2	545.5	248	239	237	251	248	249	242	258	248	241	226	248	229	237	220	224
With agreed maturity – long-term	295.2	318.3	56	64	62	60	61	60	61	62	60	60	57	56	55	48	45	45
Short-term deposits redeemable at notice	35.4	38.0	37	18	23	22	26	27	32	30	31	33	42	37	39	35	29	38

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	5	6	7	8	9	10	11	12	1	2	3	4	5
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	106.1	106.5	106.6	106.9	107.3	108.0	108.9	109.4	109.5	109.4	110.9	111.7	112.9
Food, non-alcoholic beverages	100.3	100.8	100.0	102.3	110.2	105.3	108.7	110.7	116.1	120.0	109.3	109.2	109.5	109.7	113.0	115.5	115.5	117.3	120.4	119.9	119.8	120.8	122.5
Alcoholic beverages, tobacco	91.0	96.3	100.0	103.7	110.5	107.1	108.0	113.6	113.2	112.9	108.1	108.2	113.9	114.0	113.1	113.2	113.1	113.2	113.0	112.8	112.9	112.8	113.6
Clothing and footwear	99.3	101.0	100.0	99.5	101.6	95.4	105.7	97.1	108.1	100.1	106.8	107.0	95.0	94.2	102.3	106.8	109.9	107.7	95.6	97.8	106.8	110.6	111.7
Housing, water, electricity, gas	85.4	91.7	100.0	105.3	108.1	104.2	107.1	109.3	111.7	115.2	107.0	107.7	108.5	110.3	109.1	110.2	112.3	112.5	115.7	113.8	116.0	116.7	119.3
Furnishings, household equip.	94.3	96.5	100.0	104.1	108.7	107.0	108.3	109.0	110.4	111.9	108.2	108.8	108.8	109.1	109.1	109.9	110.5	111.0	111.1	111.3	113.2	114.1	114.3
Medical, pharmaceutical products	98.8	100.3	100.0	98.3	99.4	99.9	99.9	99.1	98.7	99.4	99.7	99.9	100.0	98.7	98.7	98.8	98.8	98.7	98.3	98.5	101.3	101.4	101.4
Transport	92.1	97.4	100.0	101.3	101.6	99.7	102.6	102.1	101.9	102.6	102.9	103.2	102.9	102.2	101.1	100.7	102.5	102.4	102.7	102.0	103.2	103.7	105.4
Communications	99.8	100.0	100.0	100.3	100.6	100.0	99.6	100.9	101.8	102.2	99.7	99.7	100.6	100.8	101.5	101.4	100.8	103.1	102.5	102.1	102.1	102.1	101.2
Recreation and culture	94.2	97.7	100.0	102.1	105.8	102.5	104.3	110.6	105.9	107.2	104.4	106.4	111.0	113.0	107.9	105.5	105.6	106.6	106.5	108.0	107.3	107.5	108.9
Education	87.1	93.4	100.0	103.1	105.0	103.1	104.7	105.7	106.7	107.9	105.6	105.6	105.6	105.6	106.0	106.7	106.7	106.7	106.6	107.0	110.2	110.2	110.5
Catering services	91.1	95.8	100.0	104.5	112.1	109.2	110.8	112.8	115.5	119.4	111.0	111.1	111.8	112.7	113.9	114.4	115.6	116.6	119.0	119.5	119.8	121.4	122
Miscellaneous goods & services	94.5	98.1	100.0	104.1	107.8	106.4	107.1	108.2	109.4	110.6	107.2	107.3	107.8	108.3	108.5	108.8	109.6	109.9	110.1	110.6	111.2	111.7	112
HCPI	94.2	97.6	100.0	102.5	106.4	103.4	106.2	107.0	109.0	110.1	106.5	106.8	106.7	106.9	107.4	108.2	109.2	109.6	109.7	109.6	111.0	111.8	113.1
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	107.4	107.7	107.8	107.7	108.9	109.6	110.1	110.1	111.0	112.4	113.0	113.7	114.2
Intermediate goods	91.4	96.9	100.0	103.5	111.9	109.1	111.7	112.6	114.3	117.0	111.8	112.1	112.3	112.1	113.5	114.2	114.3	114.4	115.2	117.7	118.0	119	119.6
Capital goods	94.7	97.0	100.0	100.2	101.5	101.2	101.1	101.5	102.0	102.6	101.0	100.9	101.6	101.4	101.6	102.1	101.9	101.9	102.4	102.2	103.4	104.4	104.1
Consumption goods	95.3	98.1	100.0	101.5	104.4	103.1	103.6	104.2	106.7	108.8	103.5	104.0	103.8	103.8	105.1	105.8	107.1	107.2	108.2	108.8	109.4	109.7	110.1
PRICE CONTROL¹																							
Energy prices	83.3	89.4	100.0	108.0	108.6	102.6	109.5	110.1	112.4	116.1	110.3	110.7	111.8	109.8	108.5	108.5	114.4	114.3	116.5	112.6	119.1	120.3	127.4
Oil products	80.2	86.7	100.0	110.3	109.3	101.4	110.9	111.3	113.5	116.5	112.3	112.9	113.5	111.0	109.3	108.7	115.9	115.9	117.3	112.3	119.8	121.0	129.4
Electricity for households	93.8	98.6	100.0	101.6	-	101.7	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	94.7	94.7	94.7	101.7	95.2	95.2	95.1	95.1	95.1	95.1	95.0	95.9	95.9
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	102.8	102.8	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	104.7	104.7	105.5	107.1	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.6	106.7
Direct control – total	85.5	91.5	100.0	107.0	110.4	105.6	110.8	112.0	113.2	115.6	111.3	111.7	112.6	112.7	110.7	110.7	114.5	114.4	115.9	113.3	117.7	118.7	123.3

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

Interest Rates and Investment															Slovenian Economic Mirror				IMAD	
															No. 6/2008				p. A 9	
	Annual average					2007										2008				
	2003	2004	2005	2006	2007	3	4	5	6	7	8	9	10	11	12	1	2	3	4	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																				
New deposits in domestic currency																				
Households																				
Overnight deposits	-	-	0.47	0.32	0.36	0.33	0.34	0.34	0.34	0.35	0.35	0.37	0.42	0.40	0.41	0.44	0.41	0.41	0.43	
Time deposits with maturity of up to one year	-	-	3.34	2.96	3.36	3.01	3.07	3.15	3.26	3.36	3.41	3.61	3.89	3.83	4.04	4.08	3.95	4.03	4.14	
New loans to households in domestic currency																				
Housing loans 1-5 year fixed interest rate	-	4.18	4.99	4.56	5.80	5.50	5.35	5.37	5.36	5.79	5.98	6.16	6.45	6.44	6.58	6.75	6.40	6.61	6.53	
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	-	-	4.86	5.12	6.49	-	5.76	5.59	-	6.25	-	-	5.63	6.32	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																				
Main refinancing operations	2.25	2.00	2.02	2.78	3.85	3.75	3.75	3.75	4.00	4.00	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	3.89	3.98	4.07	4.15	4.22	4.54	4.74	4.69	4.64	4.85	4.48	4.36	4.60	4.78	
6 - month rates	2.31	2.15	2.24	3.58	4.35	4.00	4.10	4.20	4.28	4.36	4.59	4.75	4.66	4.63	4.82	4.50	4.36	4.59	4.80	
LIBOR CHF																				
3 - month rates	0.33	0.47	0.80	1.51	2.55	2.26	2.32	2.41	2.55	2.72	2.80	2.82	2.79	2.75	2.77	2.70	2.74	2.83	2.85	
6 - month rates	0.38	0.59	0.87	1.65	2.65	2.36	2.44	2.54	2.70	2.85	2.86	2.90	2.89	2.85	2.84	2.77	2.77	2.87	2.93	

Sources of data: BS, BBA- British Bankers' Association.

Labour Market																	Slovenian Economic Mirror				IMAD			
																	No. 6/2008				p. A 10			
Number in thousand	2003	2004	2005	2006	2007	2007				2008	2007								2008					
						Q I	Q II	Q III	Q IV		Q I	4	5	6	7	8	9	10	11	12	1	2	3	4
A FORMAL LABOUR FORCE (A=B+E)	899.1	900.3	905.0	910.7	925.3	919.1	923.5	924.6	934.2	937.7	921.6	923.6	925.4	924.5	923.1	926.0	934.0	935.8	932.8	936.6	937.9	938.5	939.1	
B PERSONS IN FORMAL EMPLOYMENT (C+D)	801.4	807.5	813.1	824.8	854.0	841.8	852.7	856.1	865.4	870.8	849.0	852.9	856.2	854.4	854.6	859.4	864.5	867.4	864.4	867.3	870.9	874.2	876.6	
In agriculture, forestry, fishing	37.7	41.2	38.7	38.9	41.6	43.1	42.0	41.0	40.3	41.9	41.9	42.0	42.0	41.0	41.0	41.0	40.4	40.3	40.2	41.8	41.9	42.1	41.2	
In industry, construction	318.4	313.9	310.9	313.3	322.9	317.4	322.2	324.8	327.3	327.3	320.5	322.3	323.9	324.3	324.4	325.7	327.7	328.4	325.7	326.0	327.1	328.8	330.3	
Of which: in manufacturing	238.9	236.1	233.7	227.9	229.9	229.4	230.2	229.6	230.4	230.0	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.7	229.8	229.9	230.4	230.3	
in construction	63.3	62.2	61.7	69.9	77.8	72.8	76.8	80.0	81.7	82.2	75.3	76.8	78.3	79.1	79.9	80.9	81.8	82.4	80.9	81.2	82.2	83.3	84.8	
In services	445.2	452.3	463.5	472.6	489.5	481.3	488.5	490.3	497.8	501.6	486.6	488.6	490.3	489.1	489.2	492.7	496.4	498.7	498.5	499.6	502.0	503.4	505.2	
Of which: in public administration	47.7	49.9	49.1	50.2	50.1	49.7	50.1	50.2	50.3	50.6	49.9	50.1	50.2	50.2	50.2	50.2	50.3	50.3	50.4	50.6	50.7	50.5	50.6	
in education, health-services, social work	102.7	105.0	106.5	109.1	110.0	109.9	110.2	109.3	110.6	111.3	110.4	110.1	110.2	109.0	108.7	110.1	110.6	110.8	110.5	110.9	111.4	111.5	111.7	
C FORMALLY EMPLOYED¹	722.1	724.4	731.6	741.6	766.0	753.1	764.7	768.6	777.8	781.2	761.3	764.9	768.1	767.0	767.1	771.6	777.0	779.7	776.7	777.9	781.3	784.3	787.6	
In enterprises and organisations	656.0	658.7	666.2	675.1	696.1	685.8	695.0	697.5	706.2	710.4	692.4	695.1	697.5	696.2	696.1	700.1	705.2	707.7	705.9	707.8	710.5	713.0	715.8	
By those self-employed	66.2	65.6	65.4	66.5	69.9	67.3	69.8	71.1	71.6	70.8	68.9	69.8	70.6	70.8	71.0	71.5	71.8	72.0	70.8	70.2	70.8	71.3	71.8	
D SELF-EMPLOYED AND FARMERS	79.2	83.1	81.5	83.3	87.9	88.7	87.9	87.6	87.6	89.6	87.8	88.0	88.1	87.3	87.5	87.8	87.5	87.7	87.7	89.4	89.6	89.9	89.1	
E REGISTERED UNEMPLOYMENT	97.7	92.8	91.9	85.8	71.3	77.3	70.9	68.4	68.8	66.8	72.6	70.7	69.3	70.1	68.5	66.7	69.5	68.4	68.4	69.2	67.0	64.3	62.4	
Female	51.6	49.3	49.4	47.0	39.1	42.0	39.3	38.0	37.3	35.6	40.2	39.2	38.5	39.3	38.1	36.7	38.0	37.1	36.7	36.9	35.7	34.3	33.5	
By age: under 26	25.5	24.3	22.2	18.2	11.9	14.0	11.6	10.3	11.7	10.3	12.2	11.5	11.1	11.1	10.4	9.5	12.2	11.6	11.2	11.1	10.3	9.5	8.8	
older than 40	43.1	39.7	40.1	39.7	37.1	38.7	37.2	36.6	36.1	36.3	37.7	37.2	36.7	36.9	36.6	36.3	36.1	36.0	36.3	37.0	36.4	35.6	35	
Unskilled	43.2	38.6	37.5	33.7	28.0	30.4	27.7	27.0	26.9	26.8	28.2	27.7	27.1	27.2	27.0	26.7	27.0	26.8	27.1	27.6	26.9	25.9	25	
For more than 1 year	47.5	42.9	43.4	41.9	36.5	38.8	36.7	35.5	35.0	34.0	37.4	36.8	36.0	35.8	35.6	35.0	35.3	35.0	34.7	34.7	34.0	33.3	32.7	
Those receiving benefits	24.3	22.3	23.3	22.7	16.6	19.1	16.8	15.8	14.7	15.0	17.2	16.9	16.3	16.3	16.0	15.2	14.8	14.5	14.7	15.6	15.1	14.2	13.7	
F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.9	10.3	10.2	9.4	8.4	8.4	7.7	7.4	7.4	7.1	7.9	7.7	7.5	7.6	7.4	7.2	7.4	7.3	7.3	7.4	7.1	6.9	6.6	
G FLOWS OF FORMAL LABOUR FORCE	-10.2	1.5	8.0	5.2	21.5	8.7	5.4	0.6	6.7	5.7	1.6	2.0	1.8	-0.9	-1.4	2.9	8.0	1.8	-3.0	3.8	1.4	0.6	0.6	
New unemployed first job seekers	25.4	26.0	21.7	18.6	14.7	2.9	2.4	2.3	7.2	2.2	1.0	0.7	0.6	0.7	0.6	1.0	5.3	1.2	0.6	0.9	0.6	0.7	0.8	
Redundancies	68.8	69.6	67.2	63.8	52.5	15.4	11.6	12.6	12.9	12.5	4.0	4.0	3.7	4.9	3.5	4.2	4.5	4.3	4.1	5.8	3.4	3.3	3.6	
Registered unemployed who found employment	50.5	54.3	53.9	57.4	49.1	14.8	12.1	11.3	10.9	12.4	4.2	4.1	3.7	3.0	3.8	4.4	4.3	4.1	2.5	4.1	4.2	4.1	3.6	
Other unemployed erased out of register	47.3	46.6	33.1	39.2	28.0	7.6	6.9	6.2	7.4	6.4	2.4	2.5	2.0	1.6	1.9	2.7	2.6	2.5	2.2	1.8	2.1	2.5	2.6	
Change in number of work permits for foreigners	3.5	-0.5	3.9	7.8	15.3	3.9	4.9	4.3	2.2	6.0	3.6	1.7	-0.5	2.2	1.6	0.5	1.7	0.3	0.2	-0.2	2.4	3.8	4.2	
Retirements ²	19.4	21.0	18.4	20.6	20.7	5.2	4.7	5.0	5.9	5.4	1.7	1.6	1.4	1.6	1.1	2.3	2.2	2.1	1.6	2.4	1.4	1.7	1.7	
Deaths ²	2.6	2.5	2.3	2.5	2.4	0.6	0.6	0.6	0.6	0.7	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	14.3	9.2	4.5	11.1	9.9	0.8	3.3	5.0	-0.8	-0.9	6.1	5.5	4.5	-0.2	7.1	1.7	0.1	-0.4	
H REGISTERED VACANCIES³	12.1	14.1	16.9	19.0	20.2	20.5	21.0	20.4	19.1	21.6	20.6	19.3	23.1	18.8	19.7	22.8	24.4	18.7	14.2	22.4	22.8	19.8	21.6	
For fixed term, in %	73.8	73.7	75.6	75.3	76.5	76.7	77.5	77.2	74.4	73.0	76.9	79.1	76.6	78.4	77.1	76.5	76.4	75.2	69.8	71.9	73.0	74.2	72.7	
WORK PERMITS FOR FOREIGNERS	39.7	39.7	41.6	48.3	60.2	52.6	59.3	63.0	65.8	68.7	58.3	60.1	59.5	61.7	63.3	63.9	65.6	65.9	66.1	65.8	68.3	72.1	76.3	
As % of labour force (I/A)	4.4	4.4	4.6	5.3	7.0	5.7	6.4	6.8	7.0	7.3	6.3	6.5	6.4	6.7	6.9	6.9	7.0	7.0	7.1	7.0	7.3	7.7	8.1	

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

Wages, Competitiveness, Exchange Rate																Slovenian Economic Mirror				IMAD	
																No. 6/2008				p. A 11	
	2005	2006	2007	2007			2008	2007								2008					
				Q _{II}	Q _{III}	Q _{IV}	Q _I	4	5	6	7	8	9	10	11	12	1	2	3	4	
GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR																					
Total	277,279	290,635	1,285	1,252	1,267	1,379	1,335	1,237	1,264	1,254	1,263	1,279	1,259	1,304	1,492	1,343	1,326	1,326	1,353	1,354	
Private sector (A to K)	258,714	272,709	1,217	1,178	1,191	1,328	1,264	1,164	1,192	1,179	1,180	1,211	1,181	1,238	1,468	1,279	1,263	1,244	1,285	1,288	
Agriculture, fishing (A, B)	224,253	236,822	1,069	1,036	1,048	1,185	1,112	1,026	1,057	1,026	1,029	1,073	1,044	1,113	1,323	1,118	1,117	1,127	1,091	1,122	
A Agriculture	224,225	236,681	1,069	1,036	1,049	1,184	1,114	1,025	1,058	1,027	1,029	1,072	1,045	1,110	1,323	1,120	1,120	1,129	1,092	1,123	
B Fishing	218,670	236,027	1,063	1,032	1,030	1,202	1,036	1,070	1,011	1,015	1,015	1,078	999	1,231	1,337	1,039	1,032	1,027	1,047	1,056	
Industry, construction (C to F)	243,067	256,362	1,140	1,101	1,120	1,241	1,184	1,081	1,114	1,109	1,106	1,145	1,109	1,168	1,372	1,184	1,189	1,163	1,200	1,202	
C Mining and quarrying	344,670	360,110	1,608	1,547	1,538	1,848	1,656	1,487	1,580	1,572	1,518	1,549	1,547	1,628	2,139	1,777	1,605	1,642	1,721	1,670	
D Manufacturing	238,985	252,162	1,124	1,086	1,105	1,217	1,175	1,069	1,094	1,095	1,091	1,132	1,093	1,151	1,335	1,165	1,181	1,152	1,192	1,189	
E Electricity, gas & water supply	353,836	373,743	1,657	1,537	1,564	2,031	1,629	1,483	1,551	1,576	1,502	1,602	1,588	1,689	2,553	1,850	1,663	1,598	1,625	1,662	
F Construction	224,794	238,698	1,061	1,036	1,054	1,129	1,094	1,011	1,066	1,031	1,050	1,071	1,039	1,091	1,217	1,080	1,092	1,081	1,107	1,131	
Production services (G to I)	253,747	266,326	1,189	1,156	1,167	1,280	1,241	1,153	1,163	1,152	1,162	1,177	1,163	1,204	1,377	1,260	1,235	1,221	1,266	1,265	
G Distributive trade	244,880	258,521	1,161	1,130	1,143	1,247	1,205	1,130	1,135	1,125	1,136	1,151	1,142	1,176	1,332	1,231	1,200	1,194	1,223	1,245	
H Hotels & restaurants	202,895	211,873	937	922	927	1,004	983	905	930	931	920	945	916	958	1,042	1,011	993	969	985	1,003	
I Transport, storage & communications	299,377	310,080	1,368	1,320	1,331	1,480	1,436	1,316	1,332	1,313	1,329	1,343	1,322	1,377	1,627	1,436	1,423	1,395	1,489	1,426	
Business services (J to K)	325,355	340,552	1,520	1,472	1,466	1,698	1,563	1,452	1,504	1,461	1,458	1,486	1,453	1,528	1,942	1,623	1,555	1,542	1,592	1,603	
J Financial intermediation	413,896	443,595	1,986	1,943	1,834	2,347	1,959	1,897	2,021	1,911	1,833	1,853	1,815	1,973	3,015	2,054	1,918	1,932	2,027	2,124	
K Real estate	292,763	304,295	1,361	1,312	1,341	1,480	1,431	1,300	1,328	1,309	1,330	1,361	1,331	1,379	1,583	1,479	1,433	1,412	1,447	1,430	
Public services (L to O)	330,580	341,999	1,485	1,469	1,495	1,531	1,548	1,454	1,474	1,478	1,509	1,485	1,490	1,500	1,563	1,531	1,515	1,570	1,558	1,556	
L Public administration	333,302	343,572	1,507	1,482	1,538	1,561	1,606	1,452	1,488	1,506	1,565	1,512	1,538	1,553	1,569	1,562	1,549	1,648	1,619	1,627	
M Education	340,967	357,301	1,550	1,545	1,561	1,573	1,605	1,533	1,550	1,550	1,571	1,556	1,556	1,560	1,585	1,575	1,563	1,636	1,615	1,620	
N Health & social work	316,827	325,245	1,400	1,393	1,405	1,436	1,450	1,386	1,401	1,392	1,423	1,401	1,391	1,404	1,453	1,450	1,438	1,452	1,461	1,438	
O Other social & personal services	325,159	332,137	1,440	1,394	1,407	1,553	1,465	1,389	1,393	1,399	1,399	1,415	1,407	1,421	1,733	1,504	1,466	1,463	1,467	1,471	
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																					
Foreign exchange rates																					
Effective exchange rate ¹ , nominal	94.0	94.1	94.9	94.8	94.9	95.4	95.6	94.7	94.8	94.9	95.0	94.8	95.0	95.3	95.4	95.4	95.5	95.4	95.8	96.0	
Real (relative consumer prices)	105.0	105.7	108.1	107.9	108.7	110.1	110.5	107.0	108.1	108.5	108.5	108.6	109.0	109.6	110.3	110.3	110.4	109.9	111.1	112.0	
Real (relative producer prices) ²	102.5	101.6	103.7	103.3	103.5	104.7	104.9	103.2	103.3	103.4	103.2	103.2	104.0	104.7	104.7	104.8	105.0	104.8	105.0	105.6	
SIT/US\$	192.7	191.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SIT/EUR	239.6	239.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
US\$/EUR	1.2448	1.2557	1.3706	1.3482	1.3745	1.4494	1.4998	1.3516	1.3511	1.3419	1.3716	1.3622	1.3896	1.4227	1.4684	1.4570	1.4718	1.4748	1.5527	1.5750	
<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				2008	2007			2008		
					Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	10	11	12	1	2	3
CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS-IMF methodology)															
TOTAL REVENUES	11,196,191	11,976,085	12,958,693	14,006,087	3,063,219	3,453,959	3,429,135	4,059,774	3,354,035	1,323,675	1,323,051	1,413,048	1,119,018	1,100,060	1,134,957
Current revenues	10,887,384	11,517,220	12,395,302	13,467,169	2,955,042	3,374,915	3,332,116	3,805,095	3,274,678	1,259,399	1,236,253	1,309,443	1,104,599	1,073,519	1,096,560
Tax revenues	10,210,728	10,883,952	11,761,990	12,757,942	2,828,698	3,199,681	3,123,561	3,606,002	3,110,026	1,194,103	1,168,132	1,243,767	1,057,437	1,015,569	1,037,020
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	694,360	233,374	235,747	300,293	222,969	221,246	250,145
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	1,203,051	385,102	397,257	469,427	394,658	400,038	408,355
Taxes on payroll and workforce	491,053	526,193	472,934	418,141	96,050	99,669	101,537	120,885	59,414	34,118	36,515	50,251	19,987	19,495	19,933
Taxes on property	164,886	170,396	189,124	206,421	22,183	57,958	67,292	58,987	27,536	16,339	29,318	13,330	8,685	10,532	8,319
Domestic taxes on goods and services	3,574,570	3,914,698	4,077,290	4,498,576	1,017,613	973,023	1,135,454	1,372,486	1,099,440	514,537	459,906	398,043	404,585	354,721	340,133
Taxes on international trade & transactions	80,698	39,060	50,681	117,079	21,478	30,663	33,213	31,725	25,584	10,423	9,109	12,193	6,345	9,324	9,915
Other taxes	31,229	3,965	5,442	2,081	266	422	673	719	640	211	279	229	208	214	219
Non-tax revenues	676,656	633,268	633,312	709,227	126,345	175,234	208,554	199,093	164,652	65,296	68,121	65,677	47,162	57,950	59,541
Capital revenues	86,593	113,424	166,795	136,551	19,670	15,184	39,564	62,132	28,008	14,557	15,694	31,880	11,104	9,577	7,328
Grants	7,831	9,067	5,370	11,872	2,111	2,831	1,975	4,955	1,624	1,361	820	2,774	742	734	148
Transferred revenues	31,449	33,967	42,811	42,500	174	1,449	427	40,450	1,219	801	39,715	-66	355	124	741
Receipts from the EU budget	182,933	302,407	348,416	347,997	86,221	59,580	55,054	147,143	48,504	47,556	30,570	69,017	2,217	16,106	30,180
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS-IMF methodology)															
TOTAL EXPENDITURE	11,552,442	12,275,729	13,208,676	13,915,485	3,201,171	3,392,566	3,239,983	4,081,764	3,371,075	1,140,451	1,249,608	1,691,704	1,013,489	1,140,725	1,216,860
Current expenditure	5,149,861	5,353,940	5,688,953	5,950,896	1,482,002	1,448,488	1,362,191	1,658,215	1,574,066	483,812	500,729	673,675	449,719	512,644	611,703
Wages, salaries and other personnel expenditure	2,922,504	3,016,282	3,180,304	3,276,920	785,846	851,676	814,380	825,018	810,097	266,157	273,515	285,346	265,588	262,839	281,670
Expenditure on goods and services	1,793,780	1,910,960	2,073,233	2,212,229	490,335	482,590	517,992	721,312	530,871	187,389	212,070	321,852	156,824	172,106	201,942
Interest payments	383,629	372,142	376,392	356,983	197,549	105,283	17,472	36,678	221,038	26,571	4,888	5,220	22,868	74,227	123,942
Reserves	49,948	54,556	59,025	104,765	8,272	8,939	12,347	75,207	12,060	3,695	10,256	61,256	4,440	3,471	4,149
Current transfers	5,215,779	5,598,570	5,925,823	6,143,945	1,457,213	1,665,639	1,456,006	1,565,087	1,489,861	473,667	547,136	544,283	460,532	517,281	512,048
Subsidies	323,697	381,245	402,921	423,371	104,410	137,922	88,287	92,752	60,546	18,014	25,554	49,184	5,008	34,975	20,564
Current transfers to individuals and households	4,395,830	4,628,595	4,871,492	5,093,321	1,219,039	1,359,165	1,211,111	1,304,006	1,303,392	404,995	470,513	428,497	418,051	441,065	444,277
Current transfers to non-profit institutions, other current domestic transfers	474,357	563,051	624,054	595,274	130,859	158,373	145,285	160,757	118,704	49,568	48,851	62,338	35,719	37,710	45,275
Current transfers abroad	21,894	25,679	27,357	31,979	2,905	10,178	11,324	7,572	7,218	1,090	2,217	4,264	1,754	3,531	1,933
Capital expenditure	631,383	654,246	901,419	1,130,466	133,374	162,915	266,879	567,298	148,838	117,277	121,011	329,010	53,663	44,775	50,400
Capital transfers	385,845	383,385	404,588	334,274	28,628	54,972	69,297	181,376	30,589	35,635	49,419	96,322	8,993	10,767	10,829
Payments to the EU budget	169,575	285,589	287,892	355,904	99,954	60,553	85,610	109,787	127,721	30,061	31,313	48,414	40,582	55,259	31,880
SURPLUS / DEFICIT	-356,252	-299,644	-249,983	90,603	-	-	-	-	-	-	-	-	-	-	-

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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<i>Real growth rates, in %*</i>	2003	2004	2005	2006	2007	2008	2009	1010
							<i>Spring Forecast 2008</i>	
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	22,400 ²	-	-	-
GDP per capita (PPS EU27=100) ¹	82	85	87	88	89 ²	-	-	-
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 ³ , 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 ⁴	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 ⁴	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	239.64	-	-	-	-
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 ⁵	589 ⁶	-	-
Gross external debt, in EUR million	13,225	15,343	20,508	24,034	34,358	36,561 ⁷	-	-

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; ¹Eurostat; ²the first provisional estimate; ³the consumer price index; ⁴balance 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; ⁵From 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; ⁶end May 2008; ⁷end April 2008.

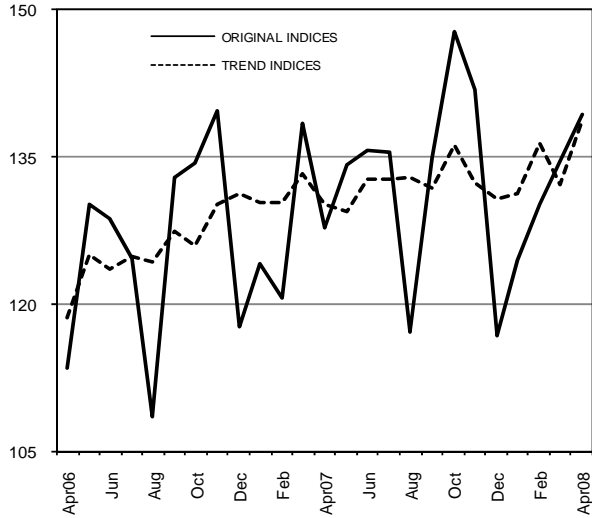
International Comparisons / I									Slovenian Economic Mirror		IMAD	
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	Real GDP growth				GDP per capita in PPS ¹ EU27=100				Inflation ² (annual average)			
	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
Slovenia	4.4	4.1	5.7	6.1	85.3	86.8	87.7	88.8	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	2.9	104.2	104.1	103.9	103.8	2.1	2.2	2.2	2.3
EMU	2.1	1.6	2.8	2.6	110.9	110.9	110.4	110.0	2.1	2.2	2.2	2.1
Belgium	3.0	1.7	2.8	2.8	121.0	121.0	119.6	118.1	1.9	2.5	2.3	1.8
Bulgaria	6.6	6.2	6.3	6.2	33.8	35.3	36.7	38.1	6.1	6.0	7.4	7.6
Czech Republic	4.5	6.4	6.4	6.5	75.3	76.5	78.5	82.0	2.6	1.6	2.1	3.0
Denmark	2.3	2.5	3.9	1.8	125.9	126.5	125.6	122.8	0.9	1.7	1.9	1.7
Germany	1.1	0.8	2.9	2.5	116.6	115.0	114.0	113.2	1.8	1.9	1.8	2.3
Estonia	8.3	10.2	11.2	7.1	56.9	62.8	68.3	72.1	3.0	4.1	4.4	6.7
Ireland	4.4	6.0	5.7	5.3	141.8	143.6	145.3	146.3	2.3	2.2	2.7	2.9
Greece	4.6	3.8	4.2	4.0	93.9	96.1	97.2	97.9	3.0	3.5	3.3	3.0
Spain	3.3	3.6	3.9	3.8	101.2	102.9	104.8	106.9	3.1	3.4	3.6	2.8
France	2.5	1.9	2.2	2.2	110.3	112.3	111.8	111.3	2.3	1.9	1.9	1.6
Italy	1.5	0.6	1.8	1.5	106.9	105.1	103.2	101.4	2.3	2.2	2.2	2.0
Cyprus	4.2	3.9	4.0	4.4	90.5	92.5	91.8	92.7	1.9	2.0	2.2	2.2
Latvia	8.7	10.6	12.2	10.3	45.8	49.9	53.6	58.0	6.2	6.9	6.6	10.1
Lithuania	7.3	7.9	7.7	8.8	50.5	53.1	56.1	60.3	1.2	2.7	3.8	5.8
Luxembourg	4.9	5.0	6.1	4.5	253.2	264.0	278.9	276.4	3.2	3.8	3.0	2.7
Hungary	4.8	4.1	3.9	1.3	63.3	64.1	64.9	63.5	6.8	3.5	4.0	7.9
Malta	0.6	3.2	3.4	3.8	77.1	77.4	76.9	77.1	2.7	2.5	2.6	0.7
Netherlands	2.2	1.5	3.0	3.5	129.5	131.0	130.4	130.9	1.4	1.5	1.7	1.6
Austria	2.3	2.0	3.3	3.4	128.8	128.7	127.4	128.2	2.0	2.1	1.7	2.2
Poland	5.3	3.6	6.2	6.5	50.7	51.2	52.4	53.6	3.6	2.2	1.3	2.6
Portugal	1.5	0.9	1.3	1.8	74.7	75.4	74.4	74.7	2.5	2.1	3.0	2.4
Romania	8.5	4.2	7.9	6.0	34.1	35.4	38.8	40.7	11.9	9.1	6.6	4.9
Slovakia	5.2	6.6	8.5	10.4	57.2	60.5	63.6	68.6	7.5	2.8	4.3	1.9
Finland	3.7	2.8	4.9	4.4	116.5	115.1	116.8	116.2	0.1	0.8	1.3	1.6
Sweden	4.1	3.3	4.1	2.7	125.0	123.6	124.4	126.2	1.0	0.8	1.5	1.7
United Kingdom	3.3	1.8	2.9	3.1	122.0	119.1	117.8	115.9	1.3	2.1	2.3	2.3
USA	3.6	3.1	2.9	2.2	155.0	158.2	157.4	155.7	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.

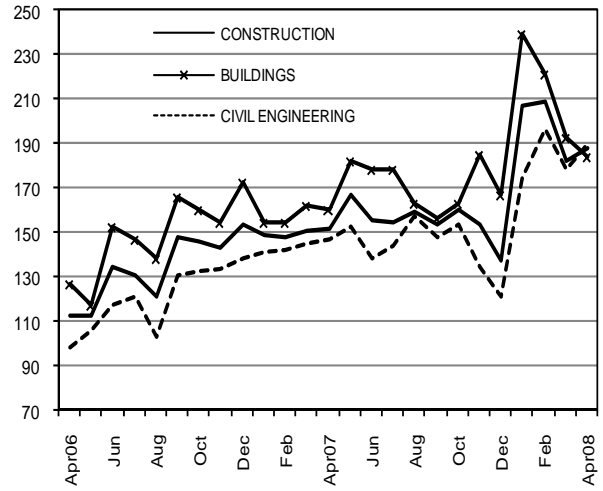
International Comparisons / II													Slovenian Economic Mirror		IMAD	
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	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2004	2005	2006	2007	2004	2005	2006	2007 ²	2004	2005	2006	2007	2004	2005	2006	2007
Slovenia	6.3	6.5	6.0	4.8	-2.7	-2.0	-2.8	-4.9	-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	0.1	-0.2	-0.7	-0.6	-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	0.2	-0.1	-0.5	-0.3	-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	0.8	0.2	0.0	0.3	-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	3.5	2.6	2.7	1.9	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	-6.6	-12.4	-17.8	-21.5	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	-5.4	-1.8	-3.3	n.p.	-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	3.0	4.3	2.7	1.1	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	4.7	5.2	6.1	7.6	-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	-12.3	-10.0	-15.5	-17.3	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	-0.6	-3.5	-4.2	n.p.	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	-5.6	-7.1	n.p.	n.p.	-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	-5.3	-7.4	-8.9	-10.1	-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	0.5	-0.9	-1.3	n.p.	-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	-0.9	-1.6	-2.6	-2.5	-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	-5.0	-5.9	-5.9	-9.7	-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	-12.9	-12.5	-22.5	-22.9	-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	-7.7	-7.2	-10.8	-13.7	-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	11.9	11.1	10.5	n.p.	-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	-8.4	-6.8	-6.1	-4.9	-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	-5.9	-8.8	-8.3	-5.6	-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	7.5	7.2	8.3	6.6	-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	0.5	1.1	2.4	3.2	-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	-4.0	-1.2	-2.7	-3.7	-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	-7.6	-9.5	-10.1	-9.8	-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	-8.4	-8.6	-10.5	-14.1	-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	-3.4	-8.4	-8.2	-5.7	-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	6.5	3.6	4.6	4.6	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	6.7	7.0	8.5	8.4	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	-1.6	-2.5	-3.9	-4.2	-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	-5.5	-6.1	-6.1	N/A	-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; ²Provisional value; N/A - data not available.

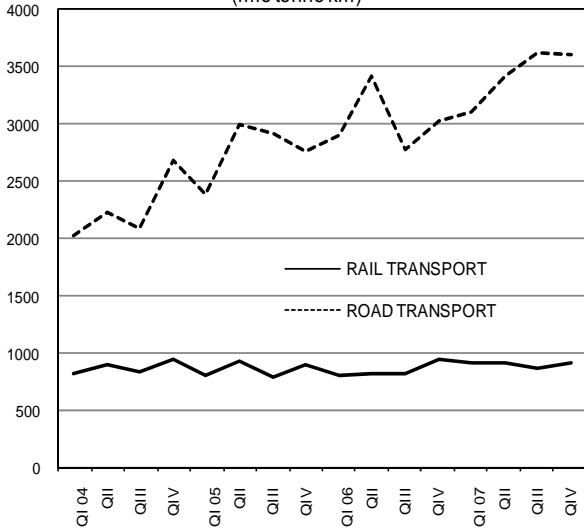
INDUSTRY indices: average 2000=100
trend indices by the TRAMO-SEATS method



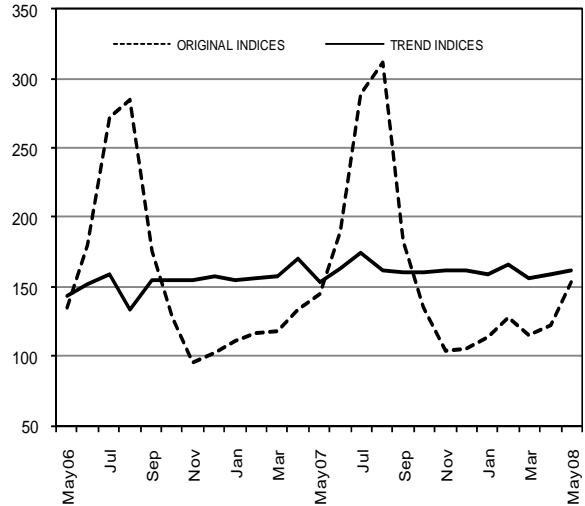
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100; trend indices by the TRAMO-SEATS method



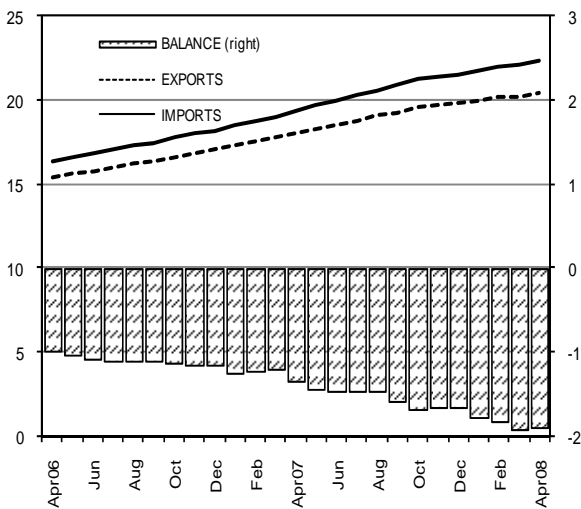
FREIGHT TRANSPORT BY ROAD AND RAIL
(mio tonne km)



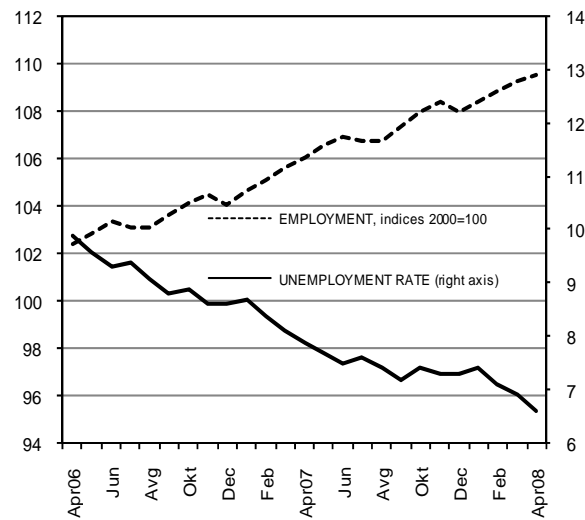
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



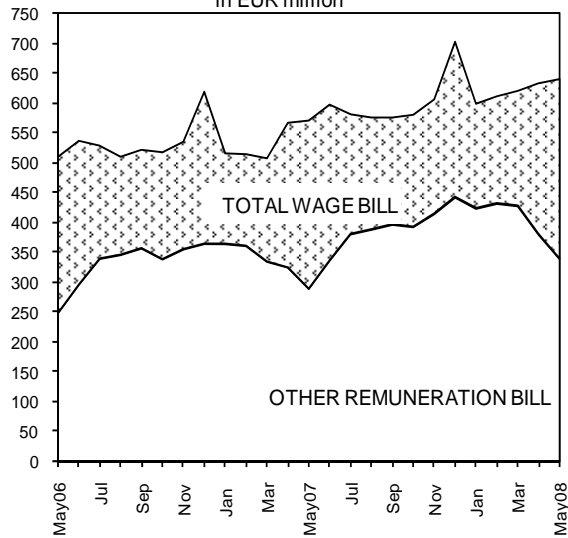
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulatives in EUR, bn



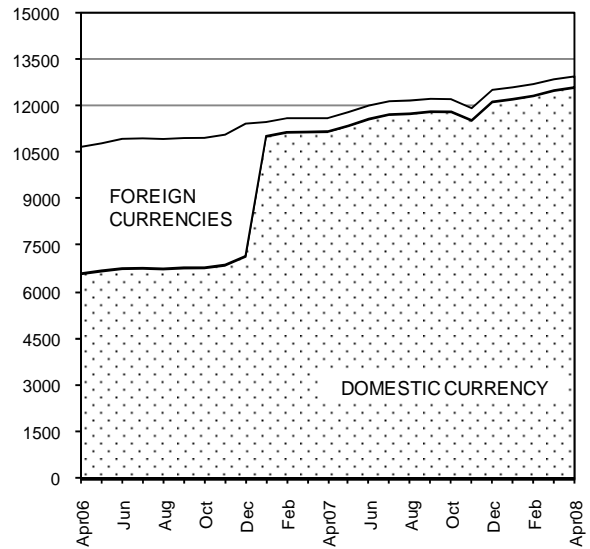
EMPLOYMENT AND UNEMPLOYMENT



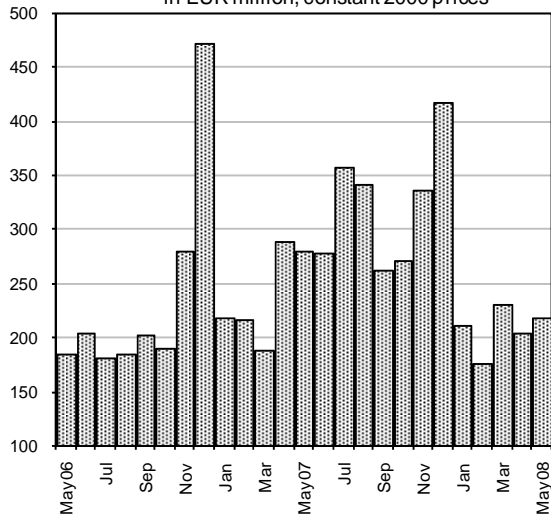
NET WAGES AND OTHER REMUNERATION, in EUR million



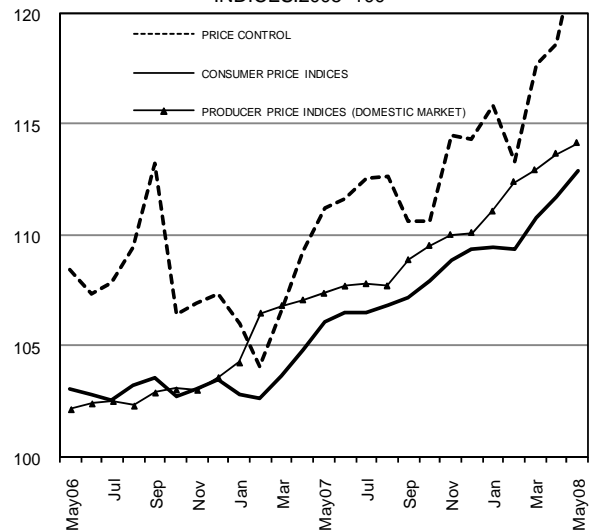
HOUSEHOLDS' DEPOSITS in EUR million



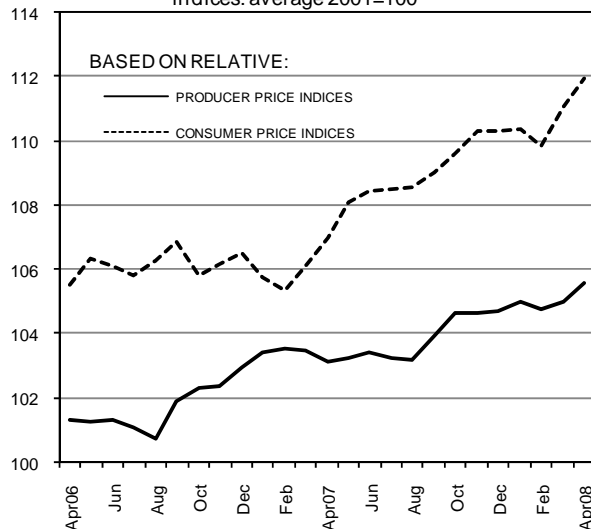
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



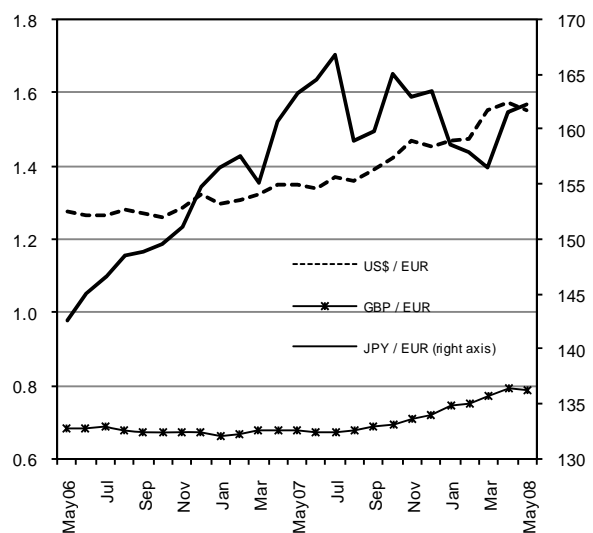
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



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Acronyms in the text have the following meanings: **AIS**-Agricultural Institute of Slovenia, **AJPES**-Agency of the Republic of Slovenia for Public Legal Records and Related Services, **AP**-Agency of the Republic of Slovenia for Payments, **APr**-Agency of the Republic of Slovenia for Privatisation, **BS**-Bank of Slovenia, bn-billion, **CCIS**-Chamber of Commerce and Industry of Slovenia, **CSCC**-Central Securities Clearing Corporation, **DUNZ**-Directorate of Administrative Interior Affairs, **DURS**-Tax Administration of the Republic of Slovenia, **EIMV**-Electro Institute Milan Vidmar, **ELES**-Electro Slovenia, **ESS**-Employment Service of Slovenia, **GEM**-Global Entrepreneurship Monitor, **HICP**-Harmonised Index of Consumer Prices, **HII**-Health Insurance Institute, **ICT**-information and communications technologies, **IER**-Institute for Economic Research, **IAAD**-International Administrative Affairs Directorate, **IMAD**-Institute of Macroeconomic Analysis and Development, **IPI**-Industrial Price Index, **LSE**-Ljubljana Stock Exchange, **m**-million, **MAFF**-Ministry of Agriculture, Forestry and Food, **MEA**-Ministry of Economic Affairs, **MES**-Ministry of Education and Sport, **MESP**-Ministry of the Environment and Spatial Planning, **MF**-Ministry of Finance, **MIA**-Ministry of Internal Affairs, **MLFSA**-Ministry of Labour, Family and Social Affairs, **MMTS**-Market Maker Trading Segment, **MST**-Ministry of Science and Technology, **N/A** or **(-)**-not available, **N/R**-not reasonable, **NFC**-National Financial Corporation, **NPISH**-Non-Profit Institutions Serving Households, **OG**-Uradni list Republike Slovenije (Official Gazette of the Republic of Slovenia), **PDII**-Pension and Disability Insurance Institute, **p.p.**-percentage points, **PPA**-Public Payments Administration of the Republic of Slovenia, **PPP**-purchasing power parity, **PPS**-purchasing parity standards, **SCA** – Standard Classification of Activities, **SDC**-Slovene Development Corporation, **SEC**-Slovene Exports Corporation, **SIA**-Slovenian Insurance Association, **SITC**-Standard International Trade Classification, **SMARS**-Surveying and Mapping Authority of the Republic of Slovenia, **SORS**-Statistical Office of the Republic of Slovenia.

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

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