

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)	VII	-5.0	1.7	2.4	2.4
Manufacturing	VII	-5.2	1.8	2.7	2.8
Electricity, gas and water supply	VII	0.7	0.7	0.9	-0.8
Value of construction put in place, real terms	VII	3.3	22.0	22.8	25.2
Exports of goods (nominal terms) ¹	VII	1.6	7.0	7.4	8.0
Imports of goods (nominal terms) ¹	VII	3.6	12.2	12.2	12.6
Real effective exchange rate ²	VII	-0.4	4.2	4.3	4.4
Gross wage per employee, real terms	VII	0.6	1.6	1.5	1.5
Total household savings in banks, ³ nominal terms	VII	-0.3	8.7	10.3	11.3
General government revenue, real terms	VIII	-9.1	5.5	7.0	6.0
Number of persons in paid employment	VII	-0.2	3.2	3.3	3.3
Number of registered unemployed	VIII	-1.4	-13.0	-13.2	-13.4
Number of job vacancies	VIII	1.6	3.2	3.4	3.2
Month		current	previous	pre-previous	
Registered unemployment rate	VII	6.5	6.4	6.5	
Month		current	cumulative	annual⁴	
Consumer prices	IX	0.0	3.5	5.5	
Producer prices (domestic market)	VIII	0.0	4.7	7.0	
<p><i>Sources of data:</i> SORS, BS, ESS, estimates and calculations by IMAD. <i>Notes:</i> 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.</p>					

After posting a high in 2007 (6.8%), economic growth is expected to slow at a relatively high level (4.8%) this year, against the background of slower growth of exports and investment, which remain the main drivers of economy. The cooling of economic activity in Slovenia's main trading partners in the EU contributed to the slowing of export activity (6.6%), also evidenced by the deteriorated business expectations (a decrease in the order-books and a worsening of the competitive position of enterprises in foreign markets). Investment activity remains relatively strong in all segments this year, but we expect gross fixed capital formation to decelerate notably relative to last year (to 8.8%). Developments in the international environment imply a slowdown in business investment growth, which is already suggested by the data on capacity utilisation. Infrastructure investment growth will remain relatively strong, whereas growth of investment in new dwellings will moderate slowly by the end of the year. The slowdown in investment in non-residential buildings will be even faster. Final consumption growth remains moderate, at a similar level as last year. Owing to modest final consumption and weaker export growth, import growth will slow to 6.9% for the year as a whole. The negative contribution of net exports to economic growth (-0.3 p.p.) is thus expected to be smaller than last year (-1.3 p.p.). The autumn forecast of economic growth is revised upwards by 0.4 p.p. from the spring. Higher growth rates are expected in investment, given vigorous growth in the first half of the year (see p. 4), while the upward revision of private consumption growth is mainly due to the impact of the revision of data for 2007. The autumn forecast of export growth, on the other hand, is lower than in the spring, given the situation in the international environment.

In 2008, the current account deficit (5.8% of GDP) will widen relative to last year (4.2% of GDP), largely as a result of a higher trade deficit. With imports increasing faster than exports, in nominal terms, partly due to the slowdown in foreign demand growth as well as the deteriorated terms of trade, the trade deficit will be approximately half higher than last year. Due to a further increase in net interest payments, the capital income deficit will widen as well. The deterioration in external position will be partly offset by the continuing increase of the services trade surplus as a result of the accelerated growth of exports of transport and travel services.

The decelerating economic activity will be gradually reflected in labour market trends. In the first half of this year, employment growth remained at last year's level (3%), but with a gradual slowing of y-o-y growth rates, which is set to continue in the second half of the year. In most industries employment growth in the first half of the year exceeded the spring expectations. The autumn forecast is thus notably higher (2.3%) than projected in the spring (1.1%). The number of unemployed persons and unemployment rates will also be lower than forecast in the spring: registered unemployment will decrease to 6.8% and survey unemployment to 4.6%.

This year, nominal wage growth will be higher than last year, but in real terms wage rises will remain roughly at the 2007 level. Nominal wage growth in 2008 (8.6%) will be higher than last year (5.9%). This is primarily a result of higher inflation and higher wage rises in the public sector, largely because of the payment of the first quarter of funds to eliminate wage disparities according to the new wage system. Given the acceleration in 2008, nominal wage growth will surpass productivity growth. Real wage growth

(2.3%) will remain at a similar level as last year (2.2%) and will thus be roughly consistent with real productivity growth.

Average inflation will reach 6.2% this year, 1 p.p. more than projected in the spring, mainly due to substantially higher commodity price rises than was assumed in the spring forecast. Inflation surged mainly because of accelerating prices of food and liquid fuels for transport and heating linked to international price development in the first half of the year. Contrary to last year, high energy and food price rises also spilled over to other price groups. In the last three months, the easing of oil and commodity prices contributed to a decline in y-o-y inflation rates (to 5.5% in September, the lowest figure this year). Assuming the expected stabilisation of oil and food prices on the global markets (according to the international forecasting institutions), y-o-y inflation should continue to decline. The economic policy mix this year broadly maintains the orientation; following the adoption of the supplementary budget, the fiscal policy is somewhat more restrictive while wage growth relative to productivity growth has a less constraining impact on price rises. At the end of the year, y-o-y inflation is expected to stand at 5.3% while average inflation is forecast at 6.2%. Although the easing of inflation is more pronounced in Slovenia than in the euro area as a whole, the level of inflation will remain higher due to Slovenia's relatively stronger economic growth.

In 2009, economic growth is expected to slow to 3.1% in line with considerably weaker investment growth and further moderation of export growth, followed by a pick-up to 4.0% in 2010. Investment growth will decline significantly next year, which is largely expected given the high rates recorded over the last few years. Due to the deteriorated outlook for the international environment, a further slowdown of export growth is also envisaged. Uncertainty about the extent to which the financial turmoil will affect the U.S. and euro-area economies represents the main risk to the forecast of economic growth for 2009. A greater deceleration of economic growth in these countries would entail weaker export growth and a decline in business investment compared with the central forecast. The slowdown in economic growth in 2009 will be reflected in labour market trends: the number of persons in employment is not projected to increase in the next year, on average, and unemployment rates will remain at the 2008 level. Nominal wage growth for the private sector will slow down, while in the public sector wages will accelerate considerably due to the agreed payments of two quarters of funds to eliminate wage disparities. The total gross wage per employee will increase by 7.8% in nominal terms and exceed labour productivity growth by 0.8 p.p. Given that inflationary pressures are expected to ease, y-o-y inflation will drop to 3.6% and average inflation to 3.9% by the end of 2009. Based on the latest projections by international forecasting institutions, commodity and food prices are estimated to make a smaller contribution to inflation than they do this year. Moreover, inflationary pressures will also ease due to the foreseen slowdown in economic growth. Assuming the cyclical acceleration in the international environment in 2010, which will contribute to the strengthening of export and investment growth, economic growth is expected to pick up to 4.0%. Employment will rise again. Nominal wage growth will be slower compared to the year before and lower than productivity growth, which will contribute to the reduction of inflation to its long-term equilibrium level.

Gross Domestic Product

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Real year-on-year growth rates, in % ¹	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08
Gross domestic product	6.3	7.2	6.0	6.4	4.7	5.4	5.5
Private consumption	2.7	2.3	2.0	4.8	3.2	3.5	2.6
Government consumption	4.6	0.7	0.4	1.7	2.7	2.9	2.7
Gross capital formation	13.5	20.0	26.6	19.6	7.6	17.3	10.9
Gross fixed capital formation	12.3	21.2	21.8	18.7	8.6	16.9	9.0
Changes in inventories and valuables ²	0.7	0.4	1.2	0.6	0.0	0.8	0.6
Exports of goods and services	13.0	14.9	13.0	15.1	9.3	6.8	7.8
Imports of goods and services	12.3	14.4	16.2	18.2	8.6	9.7	7.3

Source of data: SORS. Notes: ¹ Seasonally non-adjusted data. ² Contribution to GDP growth, in p.p. Quarterly data have not yet been adjusted to the annual data according to the most recent revision of the main national accounts aggregates, where individual categories of GDP were significantly changed.

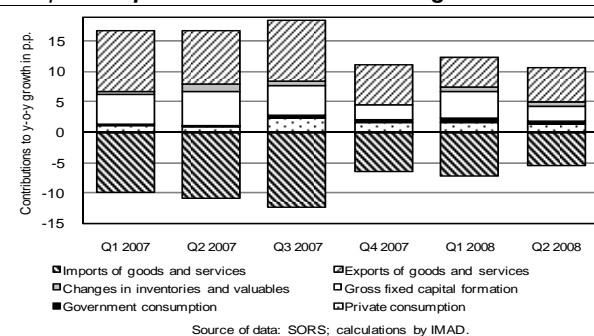
Economic growth moderated at a relatively high level in the first half of 2008. Exports and investment remained the key factors of growth.

In the first half of the year, real GDP growth was below the 2007 average, but the structure of growth stayed favourable. Exports remained an important driver of economic growth, even though export activity (especially in merchandise exports) moderated in the first half of the year (7.3%) relative to last year. In the first half of the year, the largest contribution to y-o-y export growth came from road vehicle exports, though they recorded a notable slowdown relative to last year (6.6%, against 25.9% last year). In contrast to merchandise exports, exports of services, particularly travel and business services, still posted notable growth in the first six months. The slowdown in export growth is relatively more pronounced than in investment growth. Their respective contributions to economic growth were therefore more balanced than last year, when exports contributed relatively more. Investment activity remained at the high 2007 level (12.9%) despite the slowdown in the second quarter. It stayed relatively strong in all segments. Investment in civil engineering works remained vigorous, albeit below the 2007 average. At the beginning of the year, investment in non-residential buildings recorded the fastest growth, but slowed somewhat in the second quarter, while strong growth in infrastructure investment continued. Investment in machinery and equipment also increased in the first half of the year, but posted weaker growth (just below 8%) than in the previous two years. Final consumption continued to grow moderately (3.0%). Against the background of a modest final consumption and weaker export growth this year, growth of merchandise imports (8.5%) is notably slower than last year. Growth of service imports is somewhat slower as well, largely owing to weaker growth of transport service imports.

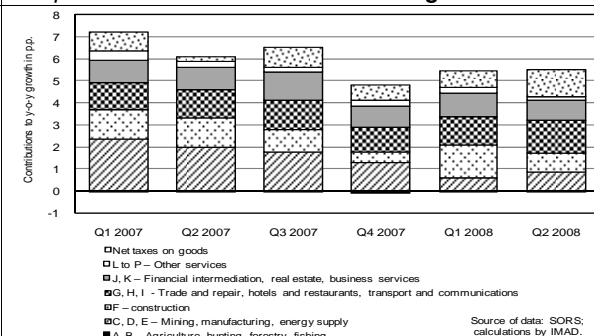
In the first half of the year, y-o-y value added growth slowed moderately (5.1%) after the significant increase

in 2007. This year's moderation was mainly due to the considerable slowdown in value added growth in manufacturing (2.4%). It is noteworthy that the acceleration in the second quarter was linked to the different timing of the Easter holiday from last year. Given the economic developments in the international environment, growth of industrial production in manufacturing has been slowing gradually in most industries since the second quarter of 2007. In the second quarter of 2008, the number of employees in manufacturing (seasonally adjusted) declined relative to the previous quarter for the first time in two years. In the first half of the year, growth in construction (19.9%) was still at its high 2007 level, but mainly due to the exceptionally high first-quarter figures, which dropped by half in the second quarter. After the acceleration in the first quarter, growth moderated in the second quarter in all segments of construction of buildings and civil engineering works, particularly in construction of non-residential buildings. Relatively strong growth (7.4%) was still recorded in the group of market services (G–K), except in business services and hotels and restaurants, where this year value added is increasing at a slower pace than last year. In the first six months, on average relatively high growth rates of value added were recorded in financial intermediation, distributive trades and transport. The slowdown in financial services growth in the second quarter is consistent with the slowdown in the lending activity of banks as a consequence of the tightened credit conditions (especially due to the impact of the international financial turmoil on domestic interest rates) and the slowdown of activities in manufacturing and construction. The y-o-y increase in value added in public services (L–P) in the first half of the year remained weak (1.1%). Modest growth of value added in public services continued, owing to weaker growth in public administration and community, social and personal services, while growth in education and health and social care was somewhat stronger.

Graph 1: Expenditure structure of GDP growth



Graph 2: Production structure of GDP growth



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

	2006	2007	2008					2009					2010		
			IMAD Mar 08	IMF Jul 08	OECD Sep 08	EC Sep 08	CONS Sep 08	IMAD Sep 08	IMAD Mar 08	IMF Jul 08	CONS Sep 08	IMAD Sep 08	IMAD Mar 08	CONS Aug 08	IMAD Sep 08
EU	3.1	2.9	1.9	N/A	N/A	1.4	1.6	1.4	2.1	N/A	1.1	1.1	2.2	n.p.	2.0
EMU	2.8	2.7	1.6	1.7	1.3	1.3	1.3	1.3	1.9	1.2	0.9	1.0	2.0	1.9	1.8
DE	3.0	2.5	1.6	2.0	1.5	1.8	1.9	1.6	1.9	1.0	0.8	0.9	1.9	1.6	1.6
IT	1.8	1.5	0.7	0.5	0.1	0.1	0.2	0.1	1.4	0.5	0.5	0.5	1.2	1.2	1.2
AT	3.4	3.1	2.4	N/A	N/A	N/A	2.2	2.2	2.3	N/A	1.7	1.8	2.3	N/A	2.3
FR	2.2	2.2	1.6	1.6	1.0	1.0	1.1	1.1	1.9	1.4	1.0	1.0	2.2	2.0	2.0
UK	2.9	3.1	1.7	1.8	1.2	1.1	1.2	1.2	2.0	1.7	0.6	0.9	2.0	1.8	1.8
US	2.8	2.0	1.2	1.3	1.8	N/A	1.8	1.6	2.4	0.8	1.4	1.4	2.8	3.0	2.8

Sources of data: Eurostat; IMAD Spring Forecast (March 2008); UMAR Autumn Forecast (September 2008); Consensus Forecasts (August 2008, September 2008); OECD Interim Assessment (September 2008); IMF World Economic Outlook Update (July 2008); European Commission Interim Forecast (September 2008).

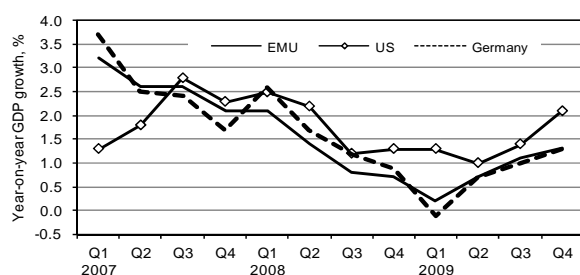
Following negative economic growth in the second quarter, the European Commission revised downwards its 2008 economic growth forecasts for the euro area to 1.3% in September. In the second quarter, GDP growth in the euro area was negative (q-o-q) for the first time since the launch of the single European currency, which is partly attributable to strong first-quarter growth; growth decelerated from 2.1% to 1.4%, year on year. The slowdown was mainly linked to private consumption, which was affected by high inflation, and to investment, reflecting a drop in construction investment, which had recorded very high first-quarter growth. Given the moderation of economic activity, growth of investment in machinery and equipment slowed as well. The contribution of foreign trade halved relative to the first quarter, as – given the stronger euro (see p. 6) and weaker foreign demand growth – growth of exports decelerated more than growth of imports. The European Commission expects stagnating growth in the last two quarters of 2008 in both the euro area and the whole EU and, consequently, it reduced its annual growth forecast for the euro area by 0.4 p.p., to 1.3%, and for the EU by 0.6 p.p., to 1.4%. The ECB also revised downwards its interval forecast of 2008 growth in September, from 1.5–2.1% in June to 1.1–1.7%. Confidence indicators already suggest that growth will moderate further in the second half of the year; in August, the economic sentiment indicator for the euro area dropped to its lowest level since March 2003; the business climate indicator continues to fall as well. In July, industrial production fell for the third month in a row, the largest drop since June 2003, the value of construction declined further and weak growth of retail trade continued. According to the Commission, growth in 2008 may even be lower than expected, if risks associated with the consequences of the financial turmoil are realised.

Y-o-y inflation in the euro area dropped by 0.2 p.p. in August, to 3.8%. The ECB raised its forecast for the average inflation rate to the interval of 3.4–3.6%. Given

that oil and food price rises were the main driver of inflation in the last year also in the euro area as a whole, inflation dropped to 3.8% in August in line with the slowdown of oil prices on the world markets. Following record highs, oil prices started to decline at the beginning of July, and were in August 15% lower on average than in July, but still 60% higher, year on year. Growth of food prices is also slowing; in August, y-o-y growth of the IMF's index of food prices dropped from 41.5% to 28.8%. Core inflation (excluding energy and food prices) climbed by 0.2 p.p. in August, to 1.9%, reflecting secondary effects of commodity price rises, while the spill-over of higher prices to wages poses the main risk to inflation in the future. Data indicate accelerated growth in all labour cost indicators in the euro area this year. Similar to the ECB, the Commission also revised upwards its average inflation forecast for this year, from 3.1% to 3.6%.

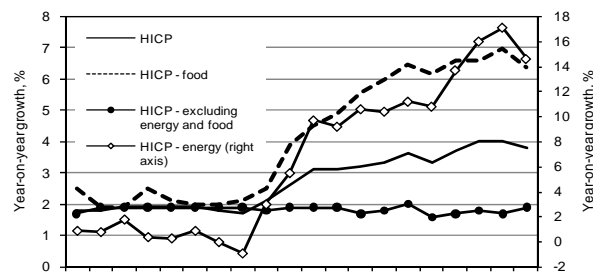
In the second quarter, GDP growth in the United States exceeded expectations, but is projected to slow notably in the second half of the year, mainly due to the consequences of the financial crisis. GDP growth in the second quarter was 2.8%, largely due to the favourable impact of tax refunds on private consumption growth, along with strong growth of exports. In the second half of the year, growth rates are expected to be half as much as in the first or even less, given that the effects of the fiscal measures will fade out and that unemployment is rising, having reached 6.1% in August, which will have a negative impact on private consumption growth in the future. The dollar has also picked up strength in recent months. Along with weaker foreign demand growth, this will contribute to lower growth rates in exports. Problems also continue in the housing and financial markets. The developments in the latter, in particular, pose a serious risk to economic growth, despite the U.S. authorities' attempts to restore the normal functioning of the market.

Graph 1: GDP growth in EMU, USA and Germany



Source of data: Eurostat; Consensus Forecasts (September 2008). Note: Forecast from Q3 2008 onwards.

Graph 2: Y-o-y inflation in EMU



Source of data: Eurostat.

Competitiveness

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Price competitiveness indicators, average indices	2005	2006	2007	1 st half of 2008
Effective exchange rate¹				
Nominal	99.3	100.2	100.8	101.2
Real, relative CPI deflator	99.8	100.7	102.3	104.3
Real, relative PPI deflator ²	99.4	99.1	102.1	101.5
Real, relative ULC deflator – economy	98.2	100.3	101.8	103.4
Real, relative ULC deflator – manufacturing industries	100.3	98.4	101.6	106.4
Components of cost competitiveness				
Nominal ULC – economy	100.8	101.2	102.6	104.4
Compensation per employee ³	105.3	105.5	106.3	106.9
Labour productivity	104.5	104.2	103.7	102.3
Nominal ULC – manufacturing	100.1	97.1	99.8	105.4
Compensation per employee ³	105.9	106.0	106.7	107.7
Labour productivity	105.8	109.2	106.9	102.1

Source of data: SORS, AP, BS, OECD Main Economic Indicators; calculations by IMAD. Notes: ¹Against the basket of currencies of 17 trading partners (Austria, Belgium, France, Germany, Italy, 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. ³IMAD estimates.

The stronger deterioration in price competitiveness in the first six months of 2008 was mainly due to higher consumer price rises. Despite the strong y-o-y appreciation of the euro against the USD (15.2%) and GBP (14.9%), the negative effect of the nominal appreciation of the effective exchange rate (1.2%) on price competitiveness was relatively smaller, as Slovenia's economy conducts the major part of its trade in the national currency; the pressures of the strong appreciation of the euro against the USD and GBP on price competitiveness were also cushioned in part by its concurrent drop against the CHF, CZK, PLN and SKK. As relative consumer price growth (compared to that of Slovenia's trading partners) increased to 3.1% in the first half of the year (against 0.8% in the first, and 2.1% in the second half of 2007), real growth of the effective exchange rate rose significantly as well (4.3%). A breakdown by quarters shows that y-o-y real effective exchange rate growth moderated slightly (to 4.2% from 4.5% in Q1) in the second quarter, when consumer price growth in Slovenia remained high, while in its trading partners it even increased. July's figures (3.5%) also indicate a further slowdown in y-o-y growth of the real effective exchange rate.

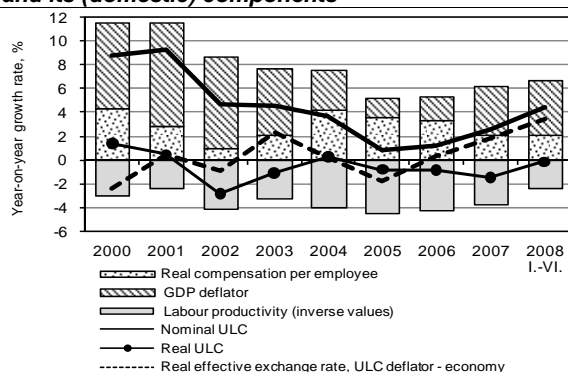
Measured by relative producer prices in manufacturing, Slovenia's price competitiveness saw a notably smaller deterioration in the first half of the year. As Slovenian producer prices increased more proportionally relative to the prices of Slovenia's trading partners (on the domestic market), their relative growth

slowed significantly year on year (to 0.3%, from 1.2% in the first, and 1.3% in the second half of 2007). Consequently, real growth of the effective exchange rate deflated by producer prices declined as well (to 1.5%; see table).

In the first six months, the deterioration in price competitiveness was more pronounced than in 2007 in all EMU Member States. According to ECB calculations, Ireland, Malta, Cyprus and Belgium saw a greater y-o-y deterioration in price competitiveness than Slovenia in the first half of the year (see Graph 2).

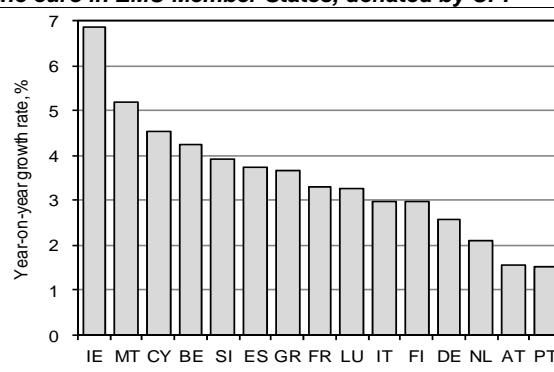
Moderated productivity growth, coupled with concurrent wage rises in the first six months of the year, also contributed considerably to the deterioration in cost competitiveness of the Slovenian economy. Y-o-y growth of the real effective exchange rate deflated by relative unit labour costs of the total economy stood at 3.4% in the first six months (against 1.8% last year). Under the influence of the slowdown in economic activity on one side, and increased employment growth on the other, labour productivity eased to 2.3% (against 3.7% last year), while at the same time the nominal growth of compensation per employee increased due to faster growth of wages (see Graph 1). Y-o-y growth of the real effective exchange rate, as measured by relative unit labour costs in manufacturing was even stronger (6.4%), given that in manufacturing the slowdown in labour productivity growth was even more pronounced than in the total economy (down to 2.1%, against 6.9% last year), and that wage growth was higher as well (see SEM pp. 12 and 13).

Graph 1: Cost competitiveness of the total economy and its (domestic) components



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

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



Source of data: ECB.

Balance of Payments

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<i>Balance of payments, I–VII 2008, EUR m</i>	<i>Inflows</i>	<i>Outflows</i>	<i>Balance¹</i>	<i>Balance, I–VII 2007</i>
Current account	16,391.6	17,610.8	-1,219.2	-541.5
Trade balance (FOB)	12,354.8	13,730.1	-1,375.3	-690.5
Services	2,873.7	1,886.0	987.7	734.9
Income	724.8	1,268.2	-543.4	-450.6
Current transfers	438.2	726.6	-288.4	-135.3
Capital and financial account	4,905.7	-3,556.9	1,348.8	781.2
Capital account	135.2	-169.8	-34.6	-23.0
Capital transfers	132.4	-165.8	-33.4	-21.9
Non-produced, non-financial assets	2.8	-4.0	-1.2	-1.2
Financial account	4,770.5	-3,387.1	1,383.4	804.2
Direct investment	709.5	-679.8	29.7	-215.5
Portfolio investment	836.9	-1,523.5	-686.6	-1,593.7
Financial derivatives	0.0	4.9	4.9	-5.9
Other long-term capital investment	3,224.1	-1,114.4	2,109.6	2,443.7
Assets	44.4	-1,105.7	-1,061.3	-3,473.1
Liabilities	3,179.7	-8.7	3,171.0	5,916.8
International reserves (BS)	0.0	-74.3	-74.3	175.6
Statistical error	0.0	-129.6	-129.6	-239.7

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 widened significantly in the first seven months this year. It was EUR 677.7 m higher, year on year, and was mainly underpinned by the higher trade deficit reflecting a gradual cooling of economic activity in the euro area on one hand, and strong price rises of oil and other primary commodities on the other. The deficits in factor incomes and current transfers widened as well. The deterioration in the external balance was mitigated by the surplus in the services balance.

Growth of merchandise imports is declining at a slower pace than growth of exports, mainly due to increasing import prices. In the first seven months of 2008, merchandise exports and imports increased by a respective 6.4% and 12.1%, year on year, in nominal terms (against 17.7% and 19.4%, respectively, in the same period last year). The largest slowdown was seen in exports to EU countries, while growth of exports to the countries of the former Yugoslavia and Russia remained relatively strong. According to the available SITC data, y-o-y export growth in the first half of the year was mainly underpinned by exports of road vehicles, machinery specialised for particular industries, electrical machinery and appliances, and medical and pharmaceutical products (see also graph). In the first half of the year, almost 50% of y-o-y import growth was due to nominal growth of oil and oil product imports. Around EUR 420 m of the trade deficit increase is attributable to the deteriorated terms of trade in the first half of the year.

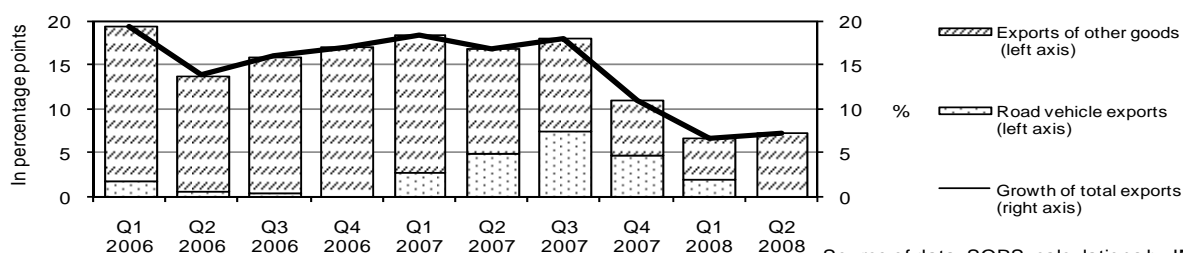
Services trade growth remains high, and the surplus is increasing. Strong y-o-y growth of services exports in the first seven months (by a nominal 20.9%) was mainly driven by increased exports of transport and travel services. The increase in travel services is mainly attributable to private trips recording 11.8% growth, which could have been a consequence of higher

prices of services provided by hotels and restaurants (see p. 17). Growth rates were also high in financial and construction services, as well as merchandising. Growth of services imports (14.8%) was largely propelled by imports of various business, professional and technical services. Imports of construction services declined by 14.9%, year on year. The surplus in the services balance strengthened significantly and was a result of the larger trade surplus in transport and travel services, as well as the smaller trade deficit in the group of other services.

The factor income deficit increased largely on account of net capital expenditure. The largest increase was recorded in domestic banks' net payments of interest on foreign loans. In the first seven months, direct investment recorded an increase in net expenditures from capital income and net interest payments on loans between affiliated companies. Due to increased portfolio investment abroad, banks and other sectors received higher net interest on investment in bonds and debentures, and other sectors also on investment in equity securities. The deficit in labour income totalled EUR 0.2 m in the first seven months (higher remittances abroad); the same period last year saw a surplus of almost EUR50 m.

The deficit in current transfers was mainly a result of the general government deficit. The latter was largely fuelled by payments of contributions and taxes to the rest of the world and other government transfers. Since May, Slovenia's budget has recorded surpluses relative to the EU budget, chiefly on account of the increase in funds for the implementation of the common agricultural policy. Due to the deficit posted in the first four months, Slovenia's net budgetary position relative to the EU budget recorded a deficit of EUR 58.8 m in the first seven months this year, which was larger than in the same period last year (EUR 30.6 m).

Graph: Contribution of exports of road vehicles and other goods to total merchandise exports



Source of data: SORS; calculations by IMAD.

Price Trends and Policy

Slovenian Economic Mirror

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Price indices	2007		2008		
	XII 2007/ XII 2006	Φ (I 07–XII 07)/ Φ (I 06–XII 06)	VIII 2008/ VII 2008	VIII 2008/ VIII 2007	Φ (IX 07–VIII 08)/ Φ (IX 06–VIII 07)
Consumer prices (CPI)	105.6	103.6	99.4	106.0	106.0
Goods	106.0	103.2	98.8	106.3	106.5
Fuel and energy	109.8	103.1	95.8	115.1	111.5
Other	105.2	103.2	99.5	104.3	105.4
Services	104.8	104.5	100.8	105.3	105.1
Consumer prices (HICP)	105.7	103.8	99.3	106.0	106.0
Administered prices ¹	107.2	102.6	96.6	114.1	111.1
Energy	109.6	102.7	94.5	121.6	115.5
Other	101.5	102.4	100.8	99.3	102.3
Core inflation:					
- trimmean	103.2	102.3	99.5	104.0	103.9
- excluding (fresh) food & energy	104.0	102.7	100.1	104.7	104.5
Consumer prices in the EMU	103.1	102.1	99.9	103.8	103.3
Producer prices of domestic manufacturers:					
- domestic market	106.3	105.4	100.0	107.0	106.3
- EMU	100.9	105.0	100.3	104.6	102.1

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

Consumer prices dropped in August. They were 0.6% lower compared to July. Following a slight decrease in July, y-o-y inflation also declined in August (by 0.9 p.p.), to 6.0% (against 3.5% in August 2007). In the first eight months of the year, consumer prices increased by 3.5% (against 3.2% last year).

Prices fell mainly due the lowering of liquid fuel prices.

The major contribution to the price falls in August came from lower liquid fuel prices, which reduced inflation by 0.6 p.p. The impact of oil price dynamics in global markets on inflation in Slovenia is around 60% stronger than in the euro area on average, and works in both directions. This means that oil price cuts on global markets (from around USD 150/barrel to around USD 120/barrel) contributed to a greater moderation of inflation in Slovenia than in the euro area as a whole. In addition to liquid fuel prices, the overall price level in August was also marked by the usual seasonal factors, particularly lower prices of vegetables (-0.2 p.p.) and fruit (-0.1 p.p.), and higher prices of holiday packages (0.1 p.p.).

Consumer prices in the euro area saw a significant increase this year. After totalling 1.7% in August 2007, y-o-y growth of prices in the euro area climbed to 4.0% in the period to July 2008, and dropped to 3.8% in August (see Graph 1). Accelerated price rises in the euro area were mainly driven by food and energy prices growing faster than the overall price level in this area. On the other hand, prices of services in the euro area have been rising at a moderate rate, similar to previous years.

Similar to inflation in the euro area, domestic inflation

is largely a consequence of energy and food price

rises on world markets. The key difference between consumer price developments in the euro area and in Slovenia is in service price growth, rising slowly yet steadily in the last four years, which is to some extent linked to the Ballasa-Samuels effect, and in part also to the spillover of higher energy prices to these prices and price rises of certain services upon the adoption of the euro. Prices of services recorded 5.3% growth in August, year on year (against 5.1% last year and 3.8% in 2006). In the past 18 months, prices of services nonetheless contributed around 11% to the surge of domestic inflation above the long-term equilibrium level, totalling around 3% by our estimates; 37% came from faster food price rises, and 36% from price rises of liquid fuels for transport and heating, while price rises of other products contributed 15%.

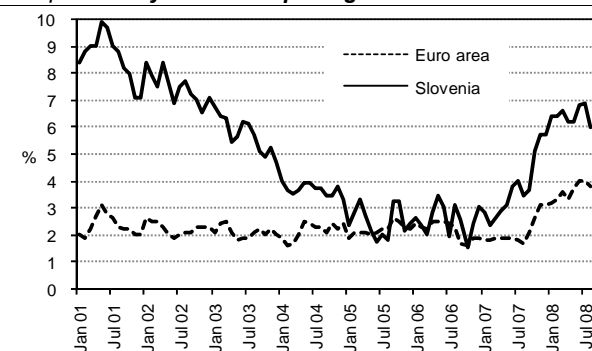
Producer prices of manufactured goods on the

domestic market remained unchanged in August. At the year-on-year level, they nevertheless rose from 6.9% in July to 7.0% in August. Prices of manufactured goods for sale on foreign markets increased by 0.3% in August, having climbed by 4.6% over the last 12 months, which signifies that growth of these prices on the domestic market remained stronger than abroad.

Producer prices are rising also in the total euro area.

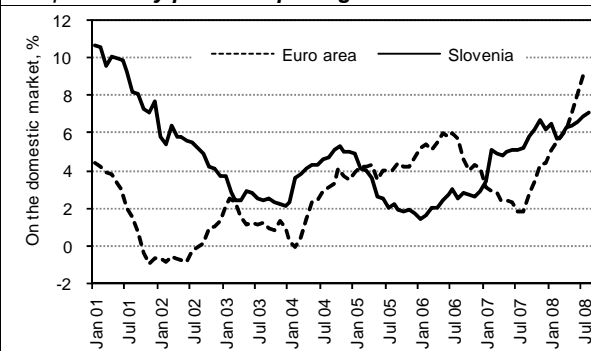
Y-o-y growth of producer prices in July (9.0%; the latest figure) was higher than in Slovenia (6.9%), and was mainly driven by growth in energy prices, which increased by 24.7% compared to last June (see Graph 2).

Graph 1: Y-o-y consumer price growth



Source of data: Eurostat.

Graph 2: Y-o-y producer price growth



Source of data: Eurostat.

Money Market – Household Savings

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Household savings in banks and in mutual funds managed by domestic administrators	EUR m, nominal		Nominal growth rates, in %		
	31. XII 2007	31. VII 2008	31. VII 2008/ 30. VI 2008	31. VII 2008/ 31. XII 2007	31. VII 2008/ 31. VII 2007
Total savings in banks	12,541.8	13,232.5	-0.3	5.5	8.7
Domestic currency savings	12,164.2	12,882.3	-0.4	5.9	9.5
Overnight deposits ¹	5,244.4	5,202.4	-5.3	-0.8	-5.0
Short-term deposits	4,941.7	5,342.0	3.7	8.1	19.1
Long-term deposits	1,246.0	1,503.1	3.2	20.6	25.0
Deposits redeemable at notice	732.1	834.7	0.2	14.0	40.6
Foreign currency savings	377.6	350.2	2.1	-7.3	-16.4
Overnight deposits ¹	143.4	135.7	4.1	-5.4	-21.8
Short-term deposits	170.7	154.3	0.4	-9.6	-15.7
Long-term deposits	40.0	33.2	3.1	-17.0	-27.1
Deposits redeemable at notice	23.5	27.0	1.4	15.1	60.9
Mutual funds	2,924.4	2,211.3	-2.5	-20.4	-24.4

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

Growth of household savings in banks is gradually slowing. While in previous years deposit volume growth moderated due to seasonal factors in July, it was negative this year for the first time in the past three years, since comparable data have been available. The decline is a result of the smaller volume of euro deposits, while foreign currency deposits increased for the first time since November 2006. The y-o-y growth rate of all household deposits in banks slowed for the third consecutive month, dropping to its 2008 low in July. Net inflows of household deposits in banks are thus slowing as well, having totalled EUR 690.6 m in the first seven months of 2008, 5% less than in the same period of 2007.

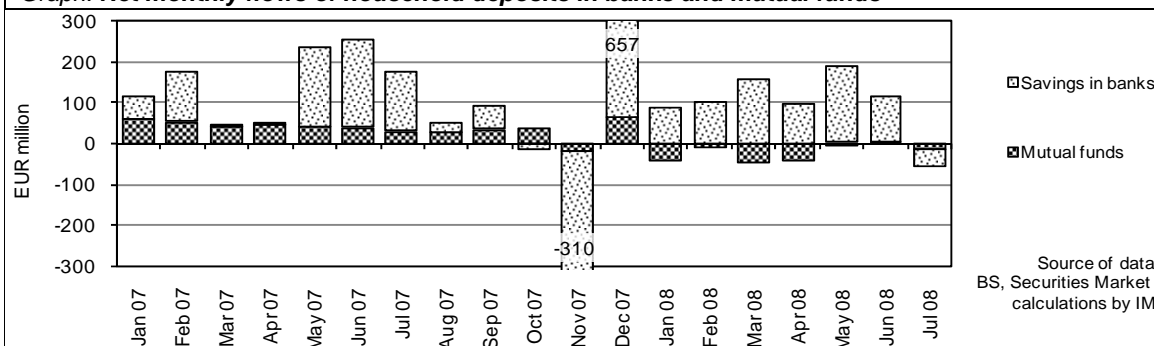
The decline in July was entirely due to net outflows of overnight deposits. A large part of these outflows was probably intended for increased household spending associated with holidays. On the other hand, part of overnight deposits was transferred to time deposits, which posted the highest growth this year (3.2%), being a good fifth larger year on year. Stronger growth is a result of the changed policy of banks, compensating for the decline in the volume of available assets from interbank markets with household deposits. This growth was largely underpinned by short-term deposits, which, following two months of decline, recorded 3.6% growth in July. Long-term deposits continue to strengthen. Their growth rates moderated significantly relative to April and May 2008, but were still

around 3%. Growth of deposits redeemable at notice, which has posted exceptionally high growth rates in the past, recorded a notable slowdown and was below the 1% level for the third month in a row. The decrease is most likely attributable to smaller differences in interest rates between regular time deposits and deposits redeemable at notice.

After two months of modest net inflows in mutual funds, July saw a further outflow of assets totalling EUR 127.6 m in the first seven months of 2008. Only money market mutual funds, which hold over 95% of their assets in bank deposits and loans, enjoyed a positive flow in this period (EUR 5.3 m). On the other hand, stock mutual funds recorded a net outflow of nearly EUR 100 m in this period, against a net inflow of EUR 258.3 m posted in the same period last year (more than 80% of all net inflows).

The volume of assets managed by domestic mutual funds decreased by a good fifth over the first seven months this year. It dropped by more than EUR 700 m in absolute terms. This means that less than a fifth of the decline is due to net outflows, while the rest can be attributed to the decrease in the value of investment in the portfolios of mutual funds. Even though the largest drop was recorded in the volume of assets in stock mutual funds, their share is only gradually declining. At the end of July, stock mutual funds thus managed 64.4% of domestic mutual funds' total assets, only two structural points less than at the end of 2007.

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



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

Money Market – Loans

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Domestic bank loans	Nominal amounts, in EUR m		Nominal loan growth, in %		
	31. XII 2007	31. VII 2008	31. VII 2008/ 30. VI 2008	31. VII 2008/ 31. XII 2007	31. VII 2008/ 31. VII 2007
Loans total	26,715.5	30,121.6	1.5	12.7	25.4
Domestic currency loans	24,796.8	27,912.9	1.7	12.6	23.9
Enterprises and NFI	18,509.5	21,226.5	1.7	14.7	27.9
Households	5,781.6	6,226.5	1.8	7.7	16.1
Government	505.7	459.9	-0.4	-9.1	-17.3
Foreign currency loans	1,918.7	2,208.7	-1.2	15.1	46.4
Enterprises and NFI	869.2	899.5	-2.9	3.5	28.7
Households	1,036.1	1,294.7	0.1	25.0	63.2
Government	13.4	14.5	-2.4	8.2	-10.8
Household loans by purpose	6,817.7	7,521.2	1.5	10.3	22.2
Consumer credits	2,742.5	2,868.2	0.8	4.6	13.3
Lending for house purchase	2,667.9	3,110.5	1.2	16.6	31.7
Other lending	1,407.3	1,542.5	3.5	9.6	22.0

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

Lending activity continued to decline in July. Following the slowdown in corporate and NFI borrowing recorded already at the beginning of the year, household borrowing also started to moderate somewhat faster over the last few months. Growth in the total volume of loans did not exceed 2% for the sixth month in a row. The y-o-y growth rate already saw a 6.9 p.p. drop this year, hitting a 12-month low. Foreign currency borrowing is slowing faster than euro borrowing. In July, the volume of this type of loans recorded the greatest decline since the introduction of the euro. In the first seven months this year, net lending of banks totalled EUR 3,406.1 m, 11.2% less than in the same period last year.

Following relatively strong growth in June, corporate and NFI borrowing moderated somewhat again in July. Compared with the previous month, a decline was observed in the growth rates of working capital loans (1.4%, this year's monthly average being 1.7%), as well as investment loans (1.4%, the average 2.2%). In July, the y-o-y growth rate of loans to enterprises and NFI (27.9%) dropped to its lowest level in the last 15 months. Enterprises and NFI net repaid foreign currency loans for the fourth successive month. Net flows of domestic bank loans to enterprises and NFI totalled EUR 2,747.3 m in the first seven months of 2008, a good 12.6% less than in the same period last year. Borrowing abroad has strengthened somewhat in recent months. In the seven months to July, net borrowing of enterprises and NFI abroad thus amounted to EUR 267.8 m, which is still almost 25% less than in the comparable period last year.

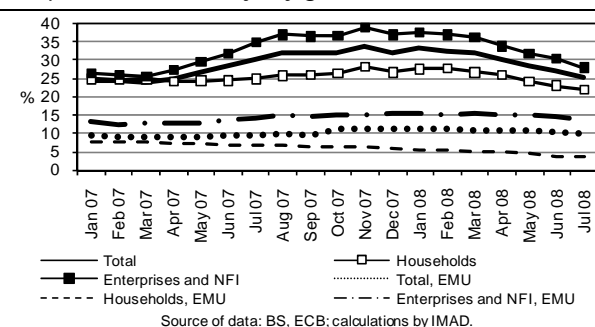
Banks' borrowing abroad moderated significantly in July, after recording a high figure in June. Monthly net

flows totalled only EUR 30.3 m. Banks thus net borrowed EUR 1,926.8 m in the first seven months, almost 30% more than in the comparable period last year. More than 55% of loans are attributable to extensive borrowing in June, which topped EUR 1 bn (one of the major banks borrowed as much as EUR 750 m) and was, at the monthly level, the second highest borrowing to date. The maturity structure of debt continues to deteriorate – short-term loans accounted for more than half of all foreign loans in the first seven months this year, compared with less than a fifth in the same period last year.

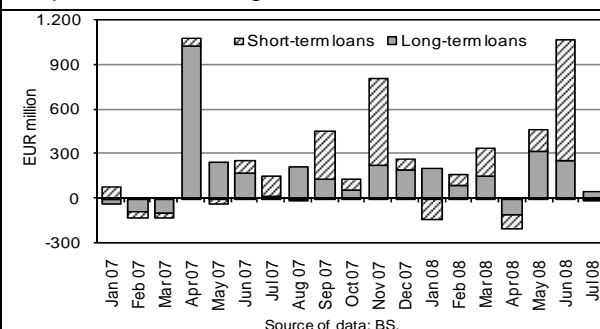
Monthly growth of the volume of household loans strengthened somewhat in July, but the y-o-y growth rate continues to decline and was at its lowest since comparable data have been available. Loans for other purposes contributed almost half to the 1.5% monthly growth in July, probably reflecting a seasonal increase in negative balances on bank accounts associated with increased household spending during the summer months. Growth rates of consumer loans continued to hover below 1%, while growth of housing loans posted a significant slowdown, reaching its lowest level in the last three years. In the first seven months of 2008, households net borrowed EUR 703.5 m, almost a tenth less than in the comparable period last year.

Lending activity of banks also continued to moderate in EMU. In July, the total volume of loans recorded 9.8% growth, year on year, the lowest figure in 2008. In the first seven months, banks granted loans in the amount of EUR 536.9 bn, 13.5% less than in the comparable period last year.

Graph 1: Evolution of y-o-y growth rates of loans



Graph 2: Net borrowing of banks abroad



Selected labour market indicators	Thousands of people				Growth, in %		
	I–XII 2007	XII 2007	VI 2008	VII 2008	I–VI 2008/ I–VI 2007	I–VII 2008/ I–VII 2007	Φ 2007/ Φ 2006
A Registered labour force (A = B + C)	925.3	932.8	942.7	941.4	2.0	1.9	1.6
B Persons in formal employment*	854.0	864.4	882.0	879.9	3.3	3.2	3.5
in enterprises and organisations	696.1	705.9	720.2	718.5	3.5	3.4	3.1
by those self-employed	69.9	70.8	72.6	72.7	4.3	4.1	5.1
self-employed and farmers	87.9	87.7	89.2	88.8	1.2	1.3	5.6
C Registered unemployed	71.3	68.4	60.7	61.6	-13.4	-13.2	-16.9
women	39.1	36.7	32.4	33.0	-15.8	-15.9	-16.7
aged over 40	37.1	36.3	34.5	34.6	-6.3	-6.3	-6.5
unemployed more than 1 year	36.5	34.7	32.2	32.1	-12.1	-11.8	-12.8
D Rate of reg. unemployment (C/A), in %	7.7	7.3	6.4	6.5	-	-	-
male	6.3	6.1	5.4	5.4	-	-	-
female	9.6	8.9	7.8	8.0	-	-	-
E Job vacancies	20.2	14.2	20.2	19.8	3.2	3.4	6.6
for a fixed term, in %	76.3	69.8	74.9	76.9	-	-	-
F New jobs	13.3	9.7	12.5	12.7	2.6	3.2	2.6

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

Favourable trends in the labour market continued in the summer despite seasonal impacts. Formal employment rose by 0.3% in June, as in April and May. The largest increase was again recorded in construction, while mining and education were the only activities to post a decline. In July, formal employment declined by 0.2%, mostly due to layoffs of temporary workers and the lower estimated number of farmers. Growth in the number of formally employed persons declined again in June, year on year, but remained at the same level in July, at 3.0%. Seasonally adjusted monthly growth stayed at 0.2%.

The number of persons in employment according to the labour force survey increased in the second quarter for seasonal reasons, while it dropped year on year. Even though employment according to the survey increased by 19,000 persons, or 2.0% relative to the previous quarter, the increase does not exceed the usual seasonal growth; seasonally adjusted growth only totalled 0.1%. The number of persons in employment dropped year on year (by 4,000 persons or 0.4%), which mainly indicates a decrease in informal employment.

On the other hand, the number of unemployed persons continued to decline. In the second quarter, the number of unemployed according to the labour force survey dropped by 9,000, or 17.3% (seasonally adjusted by 4.9%), compared with the previous quarter, and by 5,000, or 10.4% (seasonally adjusted by 9.8%), compared with the same quarter of 2007. In July, the number of registered unemployed increased to 61,550 for seasonal reasons, after declining to 60,710 in June due to layoffs of temporary workers before the summer holidays. In August it dropped

again, to 60,669, the lowest figure this year.

The unemployment rate also declined. The survey unemployment rate dropped to 4.2% in the second quarter of 2008, 0.9 p.p. less than in the previous quarter, and 0.4 p.p. less than in the same quarter of 2007. The seasonally adjusted survey unemployment rate declined as well, to 4.5%. The seasonally adjusted registered unemployment rate, which remained at 6.7% in the period from April to June, dropped to 6.6% in July.

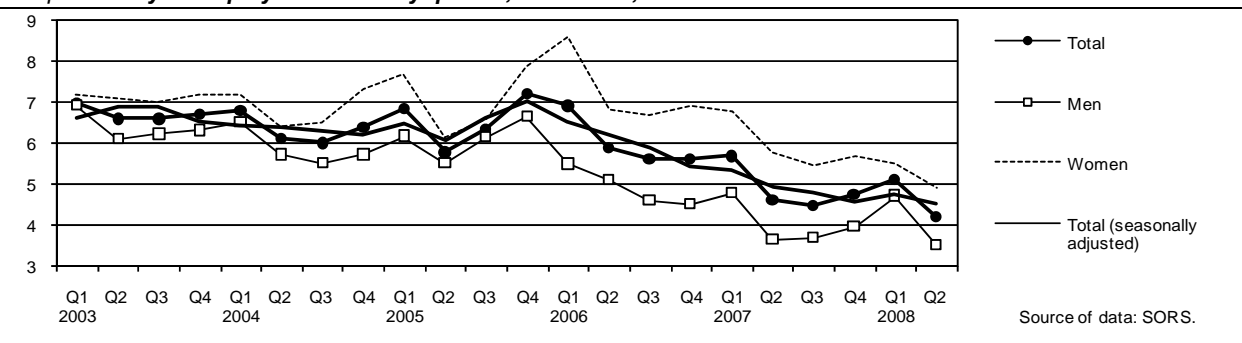
Y-o-y growth of the average number of persons in formal employment was 3.3% in the first half of 2008.

The highest y-o-y growth (12.6%) was recorded in construction, while growth rates in business services (7.6%), transport (6.6%), and other community, social and personal services (4.6%) were high as well. Compared with the first quarter of 2007, the number of persons in formal employment fell in mining (by 4.8%), agriculture, fishing and energy. In manufacturing, this number was 0.1% higher.

In August, fewer persons lost and more unemployed persons found work than in the previous months.

In July, the number of persons who lost work increased for the third month in a row, to 4,613, and dropped to 3,387 in August. At the same time, the number of unemployed who found work declined again in July (for the sixth consecutive month, to a mere 2,315), and increased in August to 3,134. The inflow of first-time job seekers remained within the usual seasonal limits, and deletions from the unemployment registers for other reasons did not exceed the usual 2008 level.

Graph: Survey unemployment rates by quarter, 2003–2008, in %



Wages

Slovenian Economic Mirror

IMAD

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Gross wage per employee, growth index	Wages in EUR V 2008	In nominal terms			In real terms ¹		
		VII 08/ VI 08	VII 08/ VII 07	I–VII 08/ I–VII 07	VII 08/ VI 08	VII 08/ VII 07	I–VII 08/ I–VII 07
Gross wage per employee, total	1,372.46	100.6	108.7	108.3	100.6	101.7	101.6
Private sector (A–K)	1,298.63	100.6	110.1	109.0	100.6	103.0	102.3
A Agriculture	1,159.78	104.7	112.7	110.0	104.7	105.4	103.2
B Fisheries	1,141.73	98.0	112.5	107.7	98.0	105.3	101.3
Industry and construction (C, D, E, F)	1,225.21	101.0	110.8	109.1	101.0	103.6	102.3
C Mining	1,783.25	101.0	117.5	112.9	101.0	109.9	105.9
D Manufacturing	1,209.27	100.9	110.8	109.2	100.9	103.7	102.5
E Electricity, gas, and water supply	1,713.34	100.9	114.1	109.9	100.9	106.7	103.1
F Construction	1,154.38	102.3	109.9	108.7	102.3	102.8	102.0
Production services (G, H, I)	1,264.52	100.7	108.9	108.4	100.7	101.8	101.7
G Wholesale and retail trade	1,240.88	101.3	109.2	108.4	101.3	102.2	101.7
H Hotels and restaurants	1,016.12	100.2	110.5	110.2	100.2	103.3	103.4
I Transport, storage & communications	1,427.45	99.6	107.4	107.8	99.6	100.5	101.1
Business services (J, K)	1,593.51	99.2	109.3	109.1	99.2	102.2	102.4
J Financial intermediation	1,960.16	95.1	106.9	108.2	95.1	100.0	101.5
K Real estate, renting, business services	1,472.78	101.1	110.7	109.9	101.1	103.6	103.1
Public services (L, M, N, O)	1,596.66	100.5	105.8	106.9	100.5	99.0	100.3
L Public administration	1,683.81	101.3	107.6	110.4	101.3	100.7	103.6
M Education	1,648.55	100.3	105.0	105.5	100.3	98.2	99.0
N Health and social work	1,491.20	100.9	104.8	105.3	100.9	98.0	98.8
O Other social and personal services	1,482.21	98.7	106.0	105.6	98.7	99.1	99.1

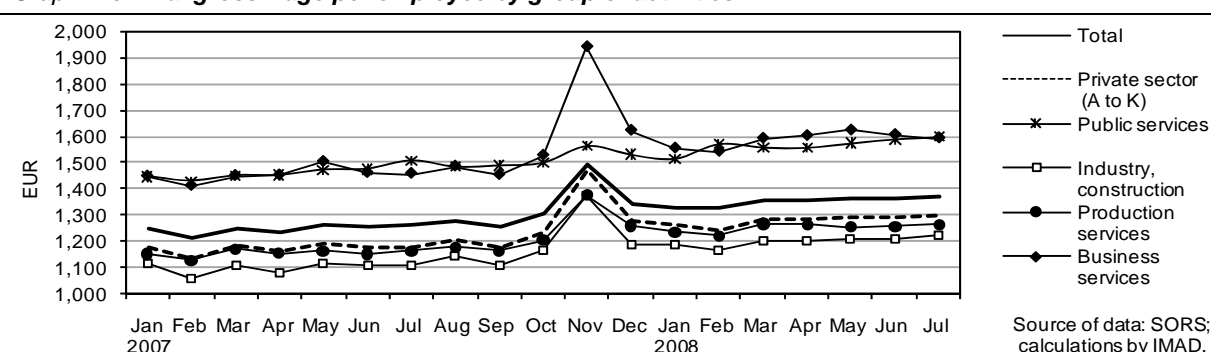
Source of data: SORS and IMAD calculations for the private sector and public services. Note: ¹Deflated by the consumer price index.

In July, the nominal gross wage per employee increased by 0.6%; given that prices remained unchanged in July, real growth totalled 0.6% as well. Also in the private sector (A to K) the gross wage rose by 0.6% in nominal terms. Even though July was three working days longer, the additional days did not have a significant impact on wage rises, which was mainly due to collective holidays in enterprises in this month following the usual seasonal dynamics. Particularly the group of **business services** (J, K) stands out among the activities, due to the usual seasonal swings. The gross wage in **public services** (L to O) increased by 0.5% in nominal terms, the most in public administration, which was probably still linked to overtime work and increased workload related to the Slovenian Presidency of the EU.

In the first seven months, the gross wage increased by 8.3% in nominal terms, year on year, and by 1.6% in real terms, given that inflation amounted to 6.6%. The extraordinary adjustment of wages for higher-than-expected inflation in 2007 performed in both the private and public sector at the beginning of the year, along

with regular events, such as the growth of private sector wages in March due to the disbursement of performance bonuses, and July's regular adjustment of public sector wages, contributed to the fact that the nominal gross wage level in July was 2.2% higher than in December 2007, while the gross wage level in July 2007 was equal to that in December 2006. The impact of extraordinary payments in the private sector was greater than expected at the beginning of the year, and the current wage trends are at a higher level than projected in the spring forecast. In the public sector, wages for August were already paid in accordance with the new wage system, but the agreed volume of funds to eliminate wage disparities was larger than estimated at the beginning of the year (a 14.5% wage increase; when the spring forecast was being prepared, the increase was estimated at 10.8%). For these reasons we expect that the nominal increase in the average gross wage in 2008 will be higher than projected in the spring, whereas real gross wage growth will be slightly weaker as a result of this year's higher inflation than anticipated in the spring.

Graph: Nominal gross wage per employee by group of activities



Manufacturing	Slovenian Economic Mirror		IMAD
	No. 8–9/2008		p. 13

<i>Selected economic indicators, growth rates, in %</i>	<i>VII 2008/ VI 2008</i>	<i>VII 2008/ VII 2007</i>	<i>I–VII 2008/ I–VII 2007</i>	<i>I–XII 2007/ I–XII 2006</i>
Production value ¹	-5.2	-3.0	1.8	7.5
- highly export-oriented industries ²	-11.9	-2.0	8.9	16.4
- mainly export-oriented industries ³	-4.2	-5.0	-1.5	5.7
- mainly domestic market-oriented industries ⁴	5.6	0.5	0.0	0.7
Average number of employees	-0.5	-0.4	0.1	0.9
Labour productivity	-4.7	-2.6	1.8	6.6
Level of inventories ⁵	-2.9	4.3	9.2	8.3
Turnover ⁵	-1.8	-0.6	2.7	6.8
New orders ⁵	-11.9	-13.2	-9.6	4.5
Domestic industrial producer prices	0.4	5.1	3.5	3.5
- domestic market	0.5	7.1	6.0	4.3
- foreign market	0.4	3.5	1.4	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.

Following weak industrial production growth in the first six months of this year, production activity continued to moderate in July.

In the first six months of 2008, manufacturing's industrial production was 2.5% higher compared to the same period of 2007 (working-day adjusted data). The significant slowdown following last year's strong 7.5% growth was also observed in other EU Member States, albeit to a somewhat lesser extent.¹ Last year, the volume of manufacturing production in the EU-27 increased by 3.9% on average, in real terms, while it recorded 1.7% growth in the first six months of this year. Looking at Slovenia's four largest partners in intra-industry trade in the EU, the slowdown in production growth in Slovenia was faster than in Germany and Austria, which still recorded relatively favourable production growth rates in the first half of this year: 4.1% and 3.5%, respectively (see Graph 1). Meanwhile in Italy and France, low production activity from the previous year continued also in the first half of 2008. In July, the slowdown in production activity continued and was even more pronounced than in the first six months. Relative to July 2007, production volumes even decreased, by 5.0% in Slovenia and by 1.5% in the EU-27 (working-day adjusted).

¹ The faster deceleration in the first six months can be in great part explained by the y-o-y decline in the volume of the Slovenian metal industry production, while growth of the metal industry production in the EU-27 moderated on average, but remained positive. In addition, in Slovenia the metal industry also accounts for a larger share in manufacturing.

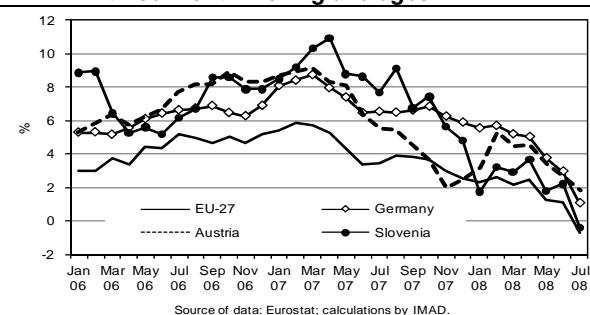
Fast moderation in production growth was followed by a delayed decline in employment.

After the significant slowdown in production observed in the first seven months this year, the number of employees remained at approximately the same level as in 2007. Year on year, the number of employed persons did not drop (for the first time since November 2006) until June and July (by 0.1% and 0.4%, respectively). The gradual adjustment of the number of employees to production volumes was reflected in weaker productivity growth which rose by 6.6% last year, in real terms, and by a mere 1.8% on average in the first seven months this year. In the first seven months, real growth of wages in manufacturing (5.5%; deflated by PPI) thus surpassed productivity growth, while it was significantly lower even as late as last year.

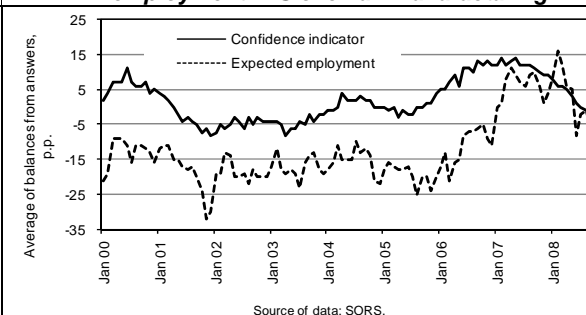
Business expectations for the next months are modest.

The seasonally adjusted value of the confidence indicator dropped again compared to August. The expectations for the next three months deteriorated and the value of order-books declined, while stocks of finished products increased (the three confidence indicator components). In September, the share of respondents reporting a decline in export order-books topped the share of those reporting an increase by as much as 20 p.p. (making it the lowest value of the export order-books indicator since September 2003). Similarly, the indicator of expectations for total demand in the next three months reached its lowest value since December 2001. Accordingly, the expectations for employment in the coming months decreased further in September (see Graph 2).

Graph 1: Y-o-y industrial production growth, three-month moving averages



Graph 2: Confidence indicator and expected employment in Slovenian manufacturing



Construction	Slovenian Economic Mirror	IMAD
	No. 8–9/2008	p. 14

<i>Selected construction indicators, real indexes</i>	VII 2008/ VII 2007	Q2 2008/ Q2 2007	2007/ 2006
Value of construction put in place ¹	118.0	116.5	118.2
Buildings	103.4	107.9	115.7
Residential buildings	184.1	155.0	99.8
Non-residential buildings	88.1	97.1	120.1
Civil engineering	129.4	123.0	124.1
Value of the stock of contracts ^{1, 2} (nominal)	107.4	113.3	131.8
Value of new contracts ¹ (nominal)	86.7	83.2	97.6
Number of people employed in construction	112.1	112.2	111.3
Average gross wage per worker employed in construction ³	102.8	102.7	102.8

Sources of data: SORS, CCIS; calculations by IMAD. Notes: ¹the survey covers all construction firms whose turnover value according to annual accounts for 2005 reached at least EUR 1.45 m and company units engaged in construction employing at least 20 workers, as well as several non-construction firms that perform out construction services; ²end of period; ³deflated by the CPI.

Construction activity moderated in the second quarter, but was still notably higher than last year. After strengthening significantly in the first quarter according to seasonally adjusted data, the value of construction put in place decreased for the rest of the year. Despite the decline, activity remained high; compared with the same period last year, the value of construction put in place increased by 16.5% in the second quarter, and by 18.0% in July.

Activity declined from the record highs reached at the beginning of the year in all segments of construction; the largest drop was observed in non-residential construction. While in the first quarter activity strengthened in all segments of construction according to seasonally adjusted data, it slowed in all segments in the second quarter. The slowdown was particularly notable in non-residential construction, and in the second quarter (and also in July), the value of construction put in place was already lower than in the same period last year (see table). In civil engineering, the slowdown of activity was the least intense, so that the value of construction put in place was higher than last year. This value was higher than last year also in construction of residential buildings. In interpreting data on the value of residential construction, we should bear in mind that these figures exclude the activity of smaller firms (see note below table), where the main activity is construction of buildings, by our estimate.

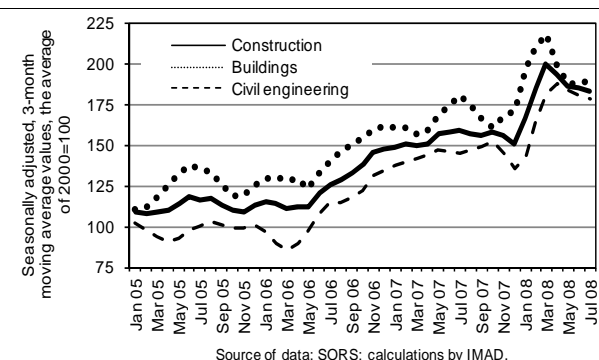
Data on business tendencies in construction and data on contracts suggest that the slowdown in construction activity continues. According to business tendencies in construction, the value of the *overall order-books* indicator was lower than in the same month last year in all nine months of 2008 to date. The value of the

expected order-books indicator was lower than in the last six months of 2007 (since April). According to construction statistics, the value of the stock of contracts in July was 7.4% higher than in the same month last year, which was the weakest growth recorded in the last two and a half years. In the first quarter, the contractual value for new contracts was more than 50% higher than in the same period last year, while in the following four months it was more than 15% lower.

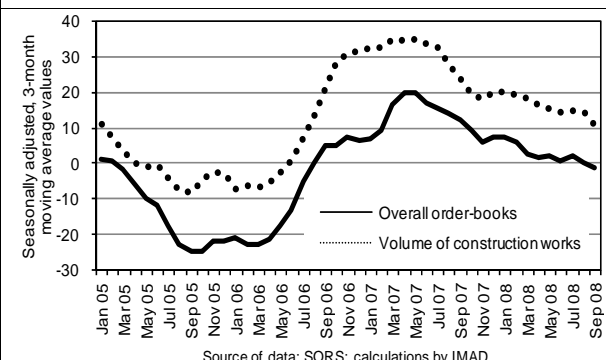
Growth in the number of employed persons continued in the middle of the year. In the second quarter, but also in July, the number of persons employed in construction was more than 12% higher than in the same period last year.

Data on issued building permits also indicate that the slowdown is set to continue. According to temporary data on building permits issued for the second quarter of 2008, the total planned floor area of all buildings was 39.3% smaller than in the same period last year. A decline was recorded in the areas planned for residential (by 38.6%), as well as non-residential buildings (by 40.4%). In the last year (four quarters), the total planned area of residential buildings shrank by 6.5% relative to the previous period (the first decline after five years of growth), while the total planned floor area of non-residential buildings dropped by 19.0% (with the value of this indicator decreasing for the fifth quarter in a row). Among the main categories of non-residential buildings, the total planned floor area of *office buildings, wholesale and retail trade buildings and industrial buildings and warehouses* decreased, while the total planned area of hotels and similar buildings increased.

Graph 1: Indices of construction put in place, seasonally adjusted, three-month moving averages



Graph 2: Business tendency in construction, seasonally adjusted, three-month moving averages



Selected private consumption and household indebtedness indicators	Real year-on-year growth rates, %*	
	I–VI 2007	I–VI 2008
Mass of net wages ¹	7.7	4.2
Turnover in retail trade ²	4.9	6.2
New car registrations ³	10.9	11.6
Consumer confidence indicator ⁴	-8.2	-18.5
Commercial banks' loans to households (end-of-period stock) ⁵	24.6	23.2
Household savings in banks (end-of-period stock) ⁵	9.9	10.4

Sources of data: SORS, DUNZ, MF, calculations by IMAD.

Notes: *unless otherwise indicated; ¹according to SORS data on the average net wage and persons employed by legal entities, calculated for the month of payment; ²calculation from original volume indices, SORS; ³increase in the number of cars, DUNZ; ⁴original value, SORS; ⁵nominal increases.

According to the first annual estimate, household consumption increased by 5.3% last year. The largest increases were seen in household expenditure on durable goods. The relatively high 2007 growth – the average annual growth in 2000–2006 totalled only 2.5%, according to the revised data – was most likely due to the increase in disposable income on account of the personal income tax scale changes and favourable developments on the labour market. In the structure of goods by durability, expenditure on durables has seen the largest increase over the past years, rising by a good tenth per year in 2001–2007 on average, in real terms, followed by services with 3.7% real growth. Within services, the largest rises were posted in household expenditure for education (by 23.0% in real terms), hotels, cafes and restaurants (15.5%), and transport (12.1%) where vehicle purchases increased notably for the second year in a row (2006: 17.6%; 2007: 21.5%; 2001–2007 average: 11.9%).

Relatively high growth in consumption of durable goods continued in the first half of this year. The number of new car registrations was more than a tenth higher than in the first half of 2007.¹ Within retail trade, the highest rises continued to be recorded in the group of furniture, household equipment and construction material (12.9%; against 22.0% in the first half of 2007).

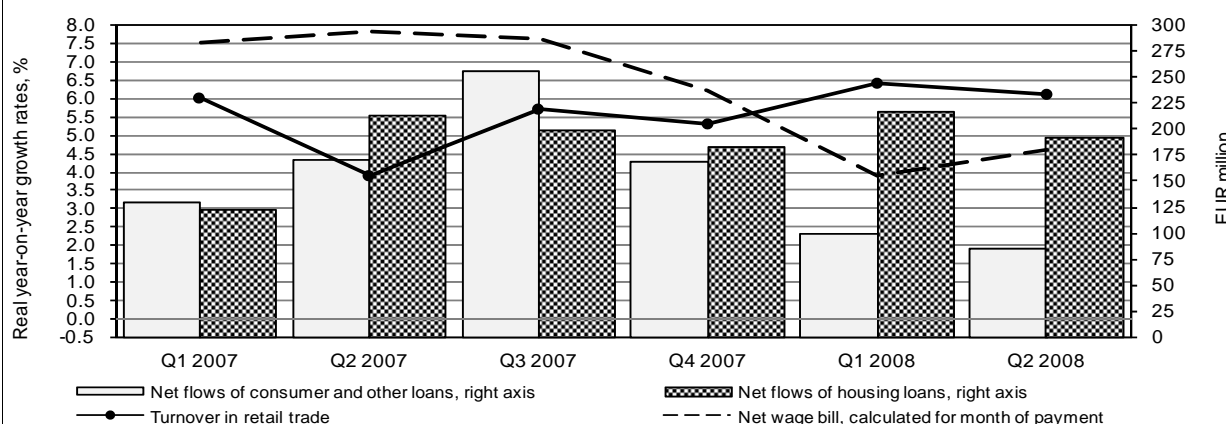
¹ The time series for registrations by natural persons is not yet long enough to compare the growth rates of 2007 and 2008; in the first half of 2008, natural persons registered 19,712 cars by our estimate, 6.5% more than last year.

Consistent with the aforementioned new registrations, turnover in the sale of motor vehicles, motorcycles, spare parts and accessories increased by 17.1% (against 17.8% in the first half of 2007).

In the third quarter, a slowdown in the number of new car registrations was observed after almost two years of strong growth. In July and August together, growth totalled only 1.4%. In the third quarter of 2008, consumers were nevertheless somewhat more optimistic regarding the price dynamics than in the same period of 2007, though they remained less positive about all other sub-indicators.

A decreased value of net loans can also be indicative of a slowdown in consumption growth. In the first seven months, the value of net loans to households dropped by almost a tenth compared with the same period last year. This was largely the consequence of a decrease in net consumer borrowing, since the volume of consumer loans taken out by households in the first seven months almost halved relative to the same period last year. Net flows of housing loans are still higher (by 9.1%) than in the same period of 2007, but their growth rates are falling from month to month. The volume of housing loans, which accounted for 41.4% in the structure at the end of July (3 p.p. more than the year before), increased by almost a third year on year (against 39.1% in the same period of 2007); consumer loans increased by 13.3% (16.9%) and other loans by 22.0% (18.9%).

Graph: Selected short-term private consumption indicators and net flows of loans and savings in banks



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

Distributive Trades

Slovenian Economic Mirror

IMAD

No. 8–9/2008

p. 16

<i>Selected distributive trades indicators, growth rates (%)</i>	<i>Q₁ 2008/ Q₁ 2007</i>	<i>Q₂ 2008/ Q₂ 2007</i>	<i>Q₁ 2007/ Q₁ 2006</i>	<i>Q₂ 2007/ Q₂ 2006</i>
Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels	16.3	13.4	5.7	8.3
Real turnover in retail trade	6.4	6.1	6.0	3.9
Sale of food, beverages, and tobacco	4.8	5.9	4.3	-3.4
Sale of non-food products	7.9	6.1	7.8	11.7
Real turnover in the sale and maintenance of motor vehicles and in retail sale of automotive fuel	27.2	21.4	5.5	13.0
Motor vehicles, motorcycles, parts, and accessories	24.6	10.0	13.6	22.2
Maintenance and repair of motor vehicles	6.4	10.2	-0.7	7.8
Automotive fuel	35.8	42.5	-3.7	1.4
Total nominal turnover in wholesale trade & commission trade ¹	21.1	23.5	19.6	15.1
Average number of employed persons ²	4.4	3.7	2.0	2.9
Average gross wage per employee ^{2,3}	0.8	2.2	5.5	4.3
Real growth of value added in distributive trades ^{2,4}	8.7	9.4	8.2	7.7

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, ⁴quarterly value added growth rates are not yet adjusted to the revised annual data.

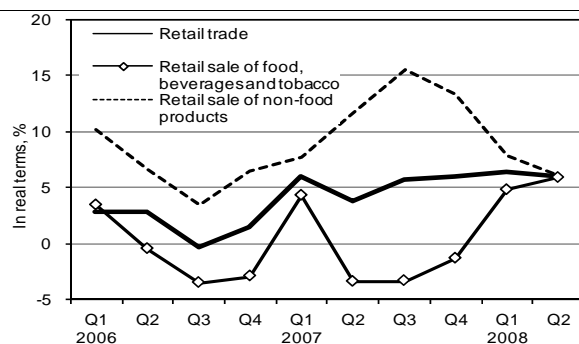
High real growth of value added in wholesale and retail trade, the repair of motor vehicles and consumer goods (activity G) was again recorded in the second quarter of 2008. It totalled 9.4% in real terms year on year and even increased relative to the previous quarter. High value added growth was underpinned by growth of nominal turnover in wholesale trade and merchanting (23.5%), which strengthened in the second quarter again, and high real growth of turnover in the retail sale and maintenance of motor vehicles and in the retail sale of automotive fuels (13.4%).

Real growth of turnover in the retail sale and maintenance of motor vehicles and in the retail sale of automotive fuels in the second quarter was stronger than in the same period last year, but moderated somewhat relative to the previous quarter. High growth in retail trade resulted from strengthened growth in the sale of food, beverages and tobacco (see graph) on account of the real increase of turnover in non-specialised shops predominantly selling food (6.4%) where positive growth rates were posted in both quarters of 2008, while turnover in specialised shops declined in real terms for the second consecutive quarter year on year (by 5.3%). Growth in the retail sale of non-food products was still high, but eased off somewhat relative to the previous quarter, particularly in the sale of pharmaceutical, medicinal and cosmetic products (from 10.6% to 5.6%), and somewhat also in the sale of furniture, household equipment and construction material

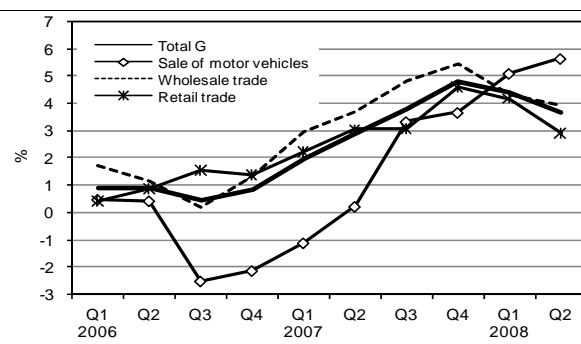
(from 13.4% to 12.4%). Strong growth of real turnover was again recorded in the sale and maintenance of motor vehicles and in the retail sale of automotive fuels, which slowed somewhat relative to the previous quarter. The slowdown was due to lower growth rates in the sale of motor vehicles, motorcycles, spare parts and accessories, compared with the previous quarter (see table). Weaker growth in the sale of motor vehicles is also indicated by the number of new car registrations, which moderated for the second quarter in a row (from 13.4% to 10.0%), being lower than in the same period last year when it totalled 13.2%.

Growth in the number of employees in wholesale and retail trade was still strong. Even though it slowed for the second quarter in a row, it was still higher than in the second quarter of 2007. Growth in the number of persons in employment slowed both in retail (from 4.2% to 2.9%) and wholesale trade (from 4.4% to 3.9%) and was comparable with growth rates in the same period of 2007, which were 3.1% for retail and 3.7% for wholesale trade. Growth in the number of employees in the sale of motor vehicles strengthened for the fifth consecutive quarter (5.7% growth) and was notably higher than in the same quarter last year when it stood at 0.2%. The average wage per employee increased as well (up 2.2% in real terms). The largest wage rises were observed in wholesale trade and merchanting (up 3.5%), and in the sale of motor vehicles (up 3.3%), and after a two-year decline, also in retail trade (up 0.6%).

Graph 1: Y-o-y turnover growth in retail trade



Graph 2: Y-o-y growth in the number of employees in distributive trades



<i>Selected indicators for tourism & hotels and restaurants, growth rates (%)</i>	<i>Q1 2008/ Q1 2007</i>	<i>Q2 2008/ Q2 2007</i>	<i>Q1 2007/ Q1 2006</i>	<i>Q2 2007/ Q2 2006</i>	<i>2007/ 2006</i>
Overnight stays, total	4.2	1.0	4.8	10.1	7.0
Domestic tourists	4.8	4.6	0.5	13.7	4.9
Foreign tourists	3.6	-1.3	9.0	7.9	8.4
Average number of people in employment ¹	4.3	2.8	2.1	3.1	3.5
Average gross wage per employee ^{1, 2}	3.3	3.5	1.6	2.3	2.2
Prices of hotel and restaurant services, total ³	9.3	10.0	6.9	6.6	7.3
Prices of catering services ³	10.1	11.0	7.6	7.2	8.3
Prices of accommodation services ³	6.3	11.5	4.0	3.8	3.6
Turnover in hotels and restaurants (real terms)	-2.1	-2.2	-1.5	-0.5	0.3
Accommodation and related services	-3.4	-2.0	-2.3	-0.5	1.8
Food serving services	-0.4	-2.6	-1.5	-1.6	-1.9
Drink serving services	-6.4	-3.3	-3.9	-4.4	-6.1

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 moderated significantly in the second quarter

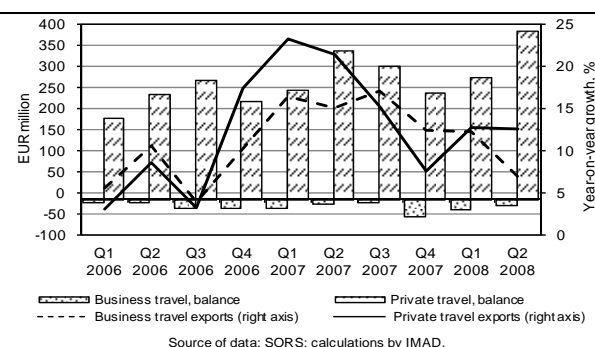
The number of overnight stays and the number of tourist arrivals rose by 1.0% and 3.5%, respectively, year on year. In the second quarter, the number of overnight stays made by foreign tourists dropped by 1.3%, or by 16,232, while growth of domestic tourists' overnight stays slowed to 4.6%. Through June, the number of overnight stays increased by 2.3%, year on year (foreign tourists' stays by 0.6% and domestic tourists' stays by 4.7%). Lower year-on-year growth rates in the second quarter are largely due to the different timing of the Easter holiday in 2007 and 2008 and unfavourable weather conditions in June. The number of overnight stays in April was 8.5% lower, year on year. Overnight stays by foreign tourists declined by a fifth due to a decline in the number of overnight stays in health, seaside and mountain resorts, where overnight stays by domestic tourists decreased as well. June saw a drop in foreign and domestic tourists' overnight stays, year on year, particularly due to the lower inflow to mountain and seaside resorts (by 2.4% in total).

In the first quarter, foreign exchange receipts from travel increased somewhat less than in the previous quarter (by 0.4 p.p., to 12.3%), and also less than in the same period last year (21.1%). In the second quarter, growth of business travel exports moderated notably, while growth of private travel exports was somewhat weaker than in the previous quarter (see Graph 1). Similar trends continued in July, when growth of business as well as private travel exports moderated

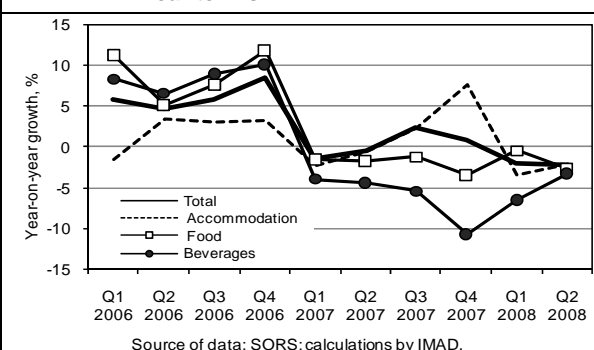
again. **Despite high price rises, real turnover in hotels and restaurants declined in the second quarter again.** Significant price rises were seen in catering, as well as in accommodation services, where growth is now comparable with that of catering services, after seeing moderate growth rates in the previous year. Real turnover declined again in all groups of activities, with the drink-serving activity posting the greatest drop (see Graph 2).

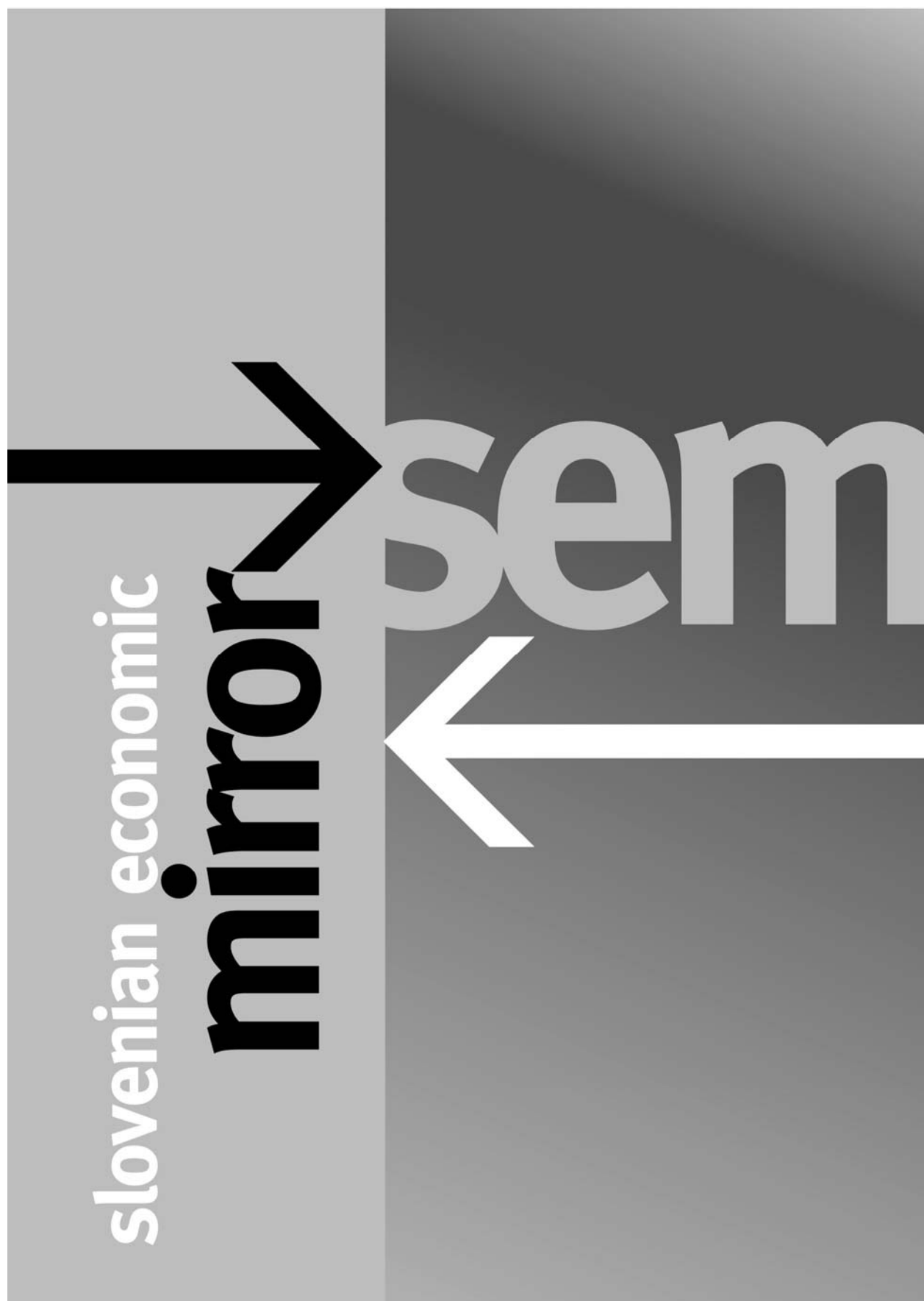
Growth in the number of employees in hotels and restaurants slowed for the second consecutive quarter, while the average gross wage per employee increased again. Weaker, 2.8% y-o-y growth resulted from weaker growth in restaurants, where growth moderated for the first time since the second quarter of 2006, and in the drink-serving activity, which recorded negative growth for the third quarter in a row. Growth in the number of employees was the lowest in the past four quarters, when it was 4.0% on average, also due to the slowdown in the activity of hotels and similar establishments (by 2.7 p.p., to 6.3%). While growth in the number of employees moderated in the second quarter, growth of the average gross wage per employee picked up, with the highest growth rates recorded in hotels and similar establishments (4.1%), and in restaurants (3.9%). In the first six months, real growth of the average gross wage per employee was largely due to the increase in the lowest basic wage in April and a higher volume of overtime work than in the first half of 2007.

Graph 1: Exports by type of travel



Graph 2: Turnover growth in hotels and restaurants, in real terms





Gross Domestic Product / I	Slovenian Economic Mirror	IMAD
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	<i>2004-2006 constant previous year prices, 2007-2010 constant 2006 prices</i>												
	<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
					forecast						forecast		
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	605	627	649	571	560	580	591	-1.2	-4.0	-11.1	-2.0	3.5	2.0
B Fishing	3	4	4	4	4	4	4	12.6	-1.9	0.6	0.0	1.5	1.5
C Mining and quarrying	117	128	136	130	127	127	123	0.5	7.1	-3.0	-2.5	-0.5	-3.0
D Manufacturing	5,864	6,075	6,430	6,911	7,052	7,204	7,564	3.7	7.5	7.8	2.1	2.1	5.0
E Electricity, gas and water supply	683	751	806	765	826	801	801	5.1	5.9	-6.5	8.0	-3.0	0.0
F Construction	1,381	1,571	1,956	2,298	2,630	2,657	2,750	6.1	15.4	16.0	14.5	1.0	3.5
G Wholesale, retail; certain repairs	2,645	2,864	3,158	3,364	3,566	3,728	3,878	4.6	5.4	5.8	6.0	4.5	4.0
H Hotels and restaurants	481	546	585	681	698	720	745	4.2	1.9	8.7	2.5	3.0	3.5
I Transport, storage and communications	1,674	1,834	2,034	2,229	2,363	2,494	2,631	5.7	9.7	9.2	6.0	5.5	5.5
J Financial intermediation	1,073	1,168	1,184	1,510	1,660	1,777	1,911	13.2	9.1	13.8	10.0	7.0	7.5
K Real estate, renting and business services	3,749	4,115	4,523	5,112	5,417	5,636	5,890	2.2	6.3	11.2	6.0	4.0	4.5
L Public administration and defence	1,398	1,474	1,556	1,623	1,638	1,655	1,672	2.7	2.9	1.4	1.0	1.0	1.0
M Education	1,257	1,375	1,438	1,525	1,553	1,583	1,617	3.7	1.2	1.9	1.9	1.9	2.1
N Health and social work	1,152	1,251	1,305	1,343	1,372	1,414	1,459	5.1	2.1	0.9	2.2	3.0	3.2
O Other community and personal services	760	889	925	959	973	988	1,003	5.7	0.7	-2.1	1.5	1.5	1.5
P Private households with employed persons	15	20	18	19	19	20	20	5.9	-3.5	0.6	0.2	1.0	1.0
VALUE ADDED (A+...+P)	22,858	24,692	26,707	29,045	30,459	31,388	32,658	4.3	6.2	6.8	4.9	3.1	4.0
Taxes on products and services	3,455	3,689	3,843	4,190	4,358	4,506	4,686	4.8	3.9	6.0	4.0	3.4	4.0
Less: subsidies on products and services	122	130	151	130	136	143	147	-0.8	-0.7	-2.8	5.0	4.5	2.9
GDP	26,191	28,251	30,398	33,106	34,680	35,752	37,198	4.3	5.9	6.8	4.8	3.1	4.0

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

Gross Domestic Product / II	Slovenian Economic Mirror		IMAD
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	<i>In EUR m (fixed 2007 exchange rate), current prices</i>							<i>Structure in %, current prices, GDP=100</i>					
	2004	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
					forecast						forecast		
SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME													
1. GROSS DOMESTIC PRODUCT	27,073	28,704	31,008	34,471	37,725	40,343	43,470	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income with the rest of the world	-313	-244	-368	-679	-971	-1,010	-1,057	-0.8	-1.2	-2.0	-2.6	-2.5	-2.4
3. GROSS NATIONAL INCOME (1+2)	26,760	28,460	30,640	33,792	36,754	39,333	42,413	99.2	98.8	98.0	97.4	97.5	97.6
4. Net current transfers with the rest of the world	-44	-144	-216	-262	-290	-73	-83	-0.5	-0.7	-0.8	-0.8	-0.2	-0.2
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	26,716	28,316	30,424	33,531	36,464	39,260	42,330	98.6	98.1	97.3	96.7	97.3	97.4
6. Final consumption expenditure	19,996	21,053	22,263	24,080	26,747	28,938	31,126	73.3	71.8	69.9	70.9	71.7	71.6
Private consumption	14,879	15,601	16,438	17,984	19,967	21,479	22,983	54.4	53.0	52.2	52.9	53.2	52.9
Government consumption	5,117	5,452	5,825	6,096	6,780	7,459	8,143	19.0	18.8	17.7	18.0	18.5	18.7
7. GROSS SAVINGS (5-6)	6,720	7,263	8,161	9,451	9,717	10,323	11,204	25.3	26.3	27.4	25.8	25.6	25.8
8. GROSS CAPITAL FORMATION	7,428	7,769	8,904	10,840	11,920	12,223	12,967	27.1	28.7	31.4	31.6	30.3	29.8
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-708	-506	-743	-1,390	-2,203	-1,900	-1,764	-1.8	-2.4	-4.0	-5.8	-4.7	-4.1

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

EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2004-2006 constant previous year prices, 2007-2010 constant 2006 prices													
	<i>In EUR m (fixed 2007 exchange rate)</i>							<i>Real growth rates, in %</i>					
	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009
GROSS DOMESTIC PRODUCT (3+4+5)	26,191	28,251	30,398	33,106	34,680	35,752	37,198	4.3	5.9	6.8	4.8	3.1	4.0
1. Exports of goods and services	15,241	17,363	20,101	23,516	25,077	26,394	28,360	10.6	12.5	13.8	6.6	5.2	7.4
2. Imports of goods and services	15,425	17,122	20,162	24,082	25,743	26,760	28,490	6.6	12.2	15.7	6.9	4.0	6.5
3. EXTERNAL BALANCE * (1-2)	-183	242	-62	-566	-666	-367	-130	2,2*	0,2*	-1,3*	-0,3*	0,9*	0,7*
4. FINAL CONSUMPTION	19,389	20,549	21,724	23,239	24,229	25,006	25,840	2.8	3.2	4.4	4.3	3.2	3.3
Private consumption	14,133	14,991	15,759	16,984	17,756	18,387	19,049	2.8	2.8	5.3	4.5	3.5	3.6
Government consumption (individual and collective)	4,941	5,288	5,674	5,971	6,177	6,316	6,480	3.3	4.1	2.5	3.4	2.2	2.6
5. GROSS CAPITAL FORMATION	6,985	7,460	8,736	10,433	11,117	11,113	11,488	0.4	12.5	17.2	6.6	0.0	3.4
Gross fixed capital formation	6,353	7,007	8,015	9,133	9,941	10,065	10,519	3.8	10.4	11.9	8.8	1.3	4.5
Changes in inventories and valuables*	631	453	721	1,300	1,176	1,048	969	-0.8*	0.8*	1.8*	-0.4*	-0.4*	-0.2*

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

Industrial Production																	Slovenian Economic Mirror				IMAD			
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	2003	2004	2005	2006	2007	2007			2008		2007							2008						
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	6	7	8	9	10	11	12	1	2	3	4	5	6	7
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional																								
INDUSTRY, total	106.9	112.8	116.5	123.7	131.7	132.6	129.3	135.5	129.7	137.1	135.7	135.6	117.2	135.0	147.8	142.0	116.8	124.5	130.1	134.4	139.3	133.0	138.9	131.9
C Mining and quarrying	104.9	97.6	104.2	115.0	118.6	130.4	107.3	125.4	119.3	118.1	121.3	92.5	121.8	107.6	132.8	145.6	97.8	106.0	118.3	133.6	134.5	112.5	107.3	99.5
D Manufacturing	106.5	111.6	115.6	123.2	132.9	134.2	130.9	136.7	130.1	139.1	138.1	138.1	117.1	137.4	150.1	143.1	116.8	124.2	131.0	135.2	140.8	135.2	141.4	134.0
DA Food, beverages, tobacco	99.6	89.4	88.0	87.9	86.8	89.7	88.1	90.4	76.1	83.8	90.6	90.9	89.0	84.5	93.4	89.9	87.9	75.2	77.2	76.0	84.4	83.2	83.9	92.2
DB Textiles & textile products	71.3	61.7	54.1	52.3	51.7	50.7	48.0	49.2	51.6	51.5	51.8	52.2	38.8	52.9	57.6	48.1	41.9	50.2	50.2	54.3	58.4	49.0	47.0	46.4
DC Leather & leather products	72.7	68.2	72.7	76.5	60.1	52.3	59.1	55.9	58.8	54.6	52.4	80.8	51.0	45.6	62.7	63.4	41.6	69.8	53.4	53.3	65.6	48.0	50.3	48.4
DD Wood & wood products	91.0	94.7	100.7	104.1	115.7	124.1	113.7	113.8	107.7	113.9	124.3	121.9	103.4	115.8	131.0	117.3	93.2	97.0	109.9	116.2	120.1	112.9	108.8	115.4
DE Paper, publishing, printing ¹	100.6	101.2	104.8	103.9	103.8	102.8	104.8	107.3	102.6	106.9	102.0	108.7	103.8	101.9	111.2	109.4	101.4	100.6	99.6	107.7	110.2	104.6	105.8	106.9
DF Coke, petrol. prod., nuclear fuel ²	36.3	-	-	-	21.4	18.6	20.1	24.7	25.8	26.5	18.6	20.2	18.8	21.2	25.4	27.8	21.0	25.0	27.7	24.6	28.3	25.1	26.1	24.5
DG Chem., prod., man-made fibers	128.0	147.5	158.7	179.4	218.4	213.9	218.8	239.6	230.1	243.1	235.8	241.5	180.7	234.3	272.5	250.0	196.2	216.4	219.0	255.0	235.6	213.7	280.1	238.6
DH Rubber & plastic products	103.6	116.5	122.2	130.0	142.1	140.4	145.8	145.5	138.0	150.2	145.2	145.0	135.8	156.6	165.8	155.7	115.1	127.8	144.2	142.1	158.4	146.5	145.6	146.7
DI Non-metal mineral products	101.6	84.6	78.7	83.6	87.3	92.5	93.5	88.9	80.1	97.4	96.2	97.0	88.7	94.8	102.3	97.5	66.8	72.8	78.9	88.6	100.3	98.3	93.6	99.6
DJ Basic metals & fabricated. prod.	112.0	107.8	116.3	129.8	141.9	144.5	138.0	138.0	136.8	141.4	147.7	143.8	128.9	141.2	148.5	148.7	116.8	132.7	142.2	135.4	146.2	139.8	138.2	140.1
DK Machinery & equipment nec.	120.9	138.5	140.9	149.5	165.4	164.4	159.3	166.7	166.3	177.6	166.2	162.3	138.3	177.3	180.9	178.7	140.6	155.8	174.0	169.0	174.9	176.9	181.1	163.4
DL Electrical & optical equipment	122.8	153.0	157.7	181.5	195.7	201.0	188.1	204.7	186.6	208.5	203.6	192.3	164.9	207.0	227.1	213.5	173.6	174.9	188.4	196.5	198.9	212.2	214.4	176.4
DM Transport equipment	111.7	152.7	184.7	177.7	205.2	206.5	196.2	222.7	222.7	229.7	218.6	231.0	141.5	216.2	237.5	227.3	203.4	222.5	222.2	223.3	242.2	224.5	222.4	207.6
DN Manufacturing nec.	102.6	103.4	108.7	107.5	104.2	106.5	97.8	107.2	99.4	107.2	105.5	105.6	81.8	105.9	116.3	113.8	91.4	94.9	104.3	98.9	110.8	104.2	106.7	106.1
E Electricity, gas & water supply ³	111.3	132.9	130.9	129.6	115.2	104.2	111.7	118.5	122.1	110.7	101.8	115.0	111.2	109.0	116.4	117.8	121.4	132.2	117.8	116.2	114.1	104.8	113.1	113.8
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	255.1	251.7	247.3	243.3	245.1	245.5	244.8	245.6	245.0	245.3	245.6	245.1	244.6	244.8	245.9	246.1	244.8	244.8	244.9	245.5	245.4	245.2	245.3	244.0
C Mining & quarrying	4.8	4.4	4.2	4.0	3.8	3.8	3.7	3.7	3.7	3.6	3.8	3.8	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6	3.6	3.6
D Manufacturing	238.9	236.1	231.8	227.9	229.9	230.2	229.6	230.4	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	230.1	230.2	229.0
E Electricity, gas & water supply	11.4	11.3	11.4	11.4	11.4	11.5	11.5	11.4	11.3	11.5	11.6	11.5	11.5	11.4	11.4	11.4	11.3	11.3	11.3	11.4	11.5	11.5	11.5	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	157.8	173.9	174.1	137.8	183.8	166.3	166.1	174.2	181.3	206.8	175.4	140.2	123.1	138.6	151.6	167.6	194.2	189.6	195.9
Buildings	104.9	114.6	126.4	144.2	166.8	172.7	181.6	189.7	168.8	186.4	184.6	184.8	183.1	177.0	195.5	203.4	170.2	166.2	165.6	174.5	168.7	191.5	199.1	191.2
Civil engineering	106.4	102.6	98.0	114.5	143.1	148.1	168.8	163.9	117.4	182.1	154.4	153.8	168.3	184.2	214.3	157.0	120.5	94.8	120.8	136.6	167.0	196.0	183.4	199.0
Persons in paid employment in construction ⁴	99.1	97.5	102.0	109.6	122.0	120.3	125.3	128.1	128.9	135.1	122.7	124.0	125.2	126.8	128.3	129.1	126.8	127.3	128.8	130.6	133.0	135.1	137.2	139.1
<i>Source of data:</i> SORS. <i>Notes:</i> *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). ¹ Enterprises with activity of publishing are excluded; ² data not published because of confidentiality; ³ only companies with activity of electricity supply are included. ⁴ In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ⁵ The survey covers all larger construction enterprises and some other enterprises that perform construction work.																								

Production																	Slovenian Economic Mirror					IMAD	
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	2003	2004	2005	2006	2007	2007			2008		2007						2008						
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	7	8	9	10	11	12	1	2	3	4	5	6	7
TRANSPORT																							
Passenger-km in transport for hire or reward, in m	1,065	980	848	850	817	222	167	219	206	226	45	43	79	79	74	67	72	63	71	73	80	73	46
Passenger-km in rail transport, in m	778	764	777	788	812	202	204	210	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Passenger-km in air transport, in m	837	896	1,019	1,044	1,186	289	459	255	227	366	161	158	139	107	77	72	72	73	82	108	114	144	179
Tonne-km in rail transport, in m	3,274	3,466	3,402	3,373	3,603	913	865	908	869	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tonne-km in maritime transport, in m	28,361	37,047	52,513	49,155	46,586	13,224	12,050	10,499	14,524	14,045	4,585	3,676	3,790	3,390	2,628	4,481	4,515	4,650	5,360	4,486	4,516	5,043	4,488
Tonne-km in road transport, in m	7,040	9,007	11,033	12,112	13,734	3,418	3,617	3,596	3,999	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	98.4	100.2	97.2	94.0	90.7	23.3	14.4	26.7	25.5	23.7	4.1	3.8	6.6	8.9	9	8.8	8.5	8.3	8.7	8.5	8	7.2	4.0
Airport passengers traffic, in 000	922	1,047	1,228	1,339	1,505	382	535	336	303	464	184	181	169	140	102	94	95	97	110	135	148	180	203
Harbour freight transport, in 000 t	10,788	12,063	12,625	15,462	15,847	3,967	3,406	4,191	4,249	4,089	1,113	1,167	1,126	1,331	1,422	1,438	1,374	1,571	1,303	1,508	1,307	1,274	1,186
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	1,997	3,327	1,465	1,533	2,017	1,226	1,325	776	573	441	452	486	542	505	519	705	792	1,270
Domestic tourists	3,327	3,226	3,173	3,233	3,393	786	1,253	654	734	822	503	489	261	228	203	223	198	315	221	226	264	332	508
Foreign tourists	4,175	4,363	4,399	4,489	4,868	1,211	2,074	811	799	1,195	723	836	515	344	238	229	288	227	284	294	442	460	762
Health resorts	2,360	2,417	2,464	2,550	2,651	636	841	614	572	668	282	325	234	233	201	180	177	202	193	204	238	226	307
Seaside	2,010	2,002	1,949	1,925	1,993	535	987	268	215	515	390	390	206	115	88	64	45	71	99	117	164	234	409
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	43.1	40.1	37.4	37.9	36.2	8.6	8.1	11.5	8.7	8.9	2.6	2.7	2.7	3.5	4.3	3.8	2.9	2.8	3.0	3.3	2.9	2.7	2.4
Pigs	37.3	34.6	31.7	33.6	33.2	8.5	7.8	8.7	8.3	8.5	2.7	2.6	2.5	2.8	2.6	3.3	2.8	2.8	2.8	3.0	2.8	2.7	2.4
Poultry	56.0	52.0	53.4	49.2	58.9	14.3	15.2	15.6	14.2	14.9	5.2	5.1	4.8	5.4	5.4	4.8	5.2	4.4	4.6	4.9	4.8	5.2	5.3
Purchase of agricultural products, SIT bn, since 2007 in EURO m	103.3	102.4	103.7	106.7	492.2	109.7	120.8	160.3	117.9	125.6	38.3	41.8	40.7	46.2	53.1	61.0	38.5	39.3	40.0	42.6	43.0	39.9	44.5
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		
																	No. 8-9/2008				p. A 6		
	2003	2004	2005	2006	2007	2007			2008		7	8	2007				1	2	3	2008			
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}			9	10	11	12				4	5	6	7
BALANCE OF PAYMENTS, in EUR m																							
Current account	-196	-720	-498	-771	-1,455	-216	-480	-663	-550	-435	-230	-93	-158	-173	-184	-306	-236	-180	-133	-96	-207	-131	-235
Goods ¹	-543	-1,009	-1,026	-1,151	-1,666	-359	-401	-664	-509	-639	-89	-117	-195	-180	-191	-293	-193	-142	-174	-167	-287	-185	-228
Exports	11,417	12,933	14,599	17,028	19,798	5,027	4,927	5,062	5,130	5,407	1,741	1,478	1,708	1,855	1,781	1,426	1,632	1,723	1,775	1,886	1,731	1,790	1,818
Imports	11,960	13,942	15,625	18,179	21,464	5,386	5,328	5,726	5,639	6,045	1,830	1,595	1,903	2,035	1,973	1,719	1,825	1,865	1,949	2,052	2,018	1,975	2,046
Services	540	688	920	993	1,193	366	354	198	342	533	94	141	119	79	56	63	90	104	148	158	187	188	113
Exports	2,465	2,783	3,214	3,572	4,291	1,038	1,307	1,049	1,093	1,266	443	465	399	382	307	360	354	352	387	413	412	441	515
Imports	1,925	2,095	2,293	2,580	3,098	672	953	851	750	734	349	324	280	303	251	297	264	248	238	255	225	253	402
Income	-219	-322	-295	-440	-708	-188	-356	-112	-222	-231	-210	-102	-44	-45	-28	-39	-72	-74	-76	-73	-74	-84	-90
Receipts	510	530	647	872	1,169	293	298	344	293	324	97	91	110	112	112	120	96	96	100	107	109	108	108
Expenditure	728	852	942	1,312	1,877	481	654	456	515	555	307	193	154	157	139	159	168	170	176	180	183	192	198
Current transfers	26	-76	-97	-173	-274	-34	-78	-86	-162	-97	-25	-15	-38	-27	-22	-37	-61	-69	-32	-14	-33	-50	-29
Receipts	474	561	738	785	905	237	219	252	180	204	70	89	59	74	85	93	59	60	61	88	68	47	55
Expenditure	449	638	835	958	1,178	271	296	338	342	301	96	104	97	101	106	130	120	128	94	102	101	98	84
Capital and financial account	46	698	970	1,092	1,713	177	339	915	388	784	323	19	-2	139	286	491	75	231	82	231	326	228	176
Capital account	-165	-96	-114	-131	-52	-27	-32	-8	-2	-21	-11	3	-24	7	5	-20	6	2	-10	6	-6	-21	-11
Financial account	211	794	1,084	1,223	1,765	204	371	923	390	806	334	16	21	132	281	511	69	230	92	224	332	249	187
Direct investment	-151	224	-43	-174	-269	-64	-4	47	135	-14	96	45	-145	99	-103	50	38	-3	101	-42	4	23	-92
Domestic abroad	-421	-441	-516	-687	-1,319	-296	-439	-257	-152	-325	-154	-61	-224	6	-159	-104	-36	-39	-77	-154	-134	-37	-202
Foreign in Slovenia	270	665	473	513	1,050	232	435	304	288	311	250	107	79	93	56	154	74	36	178	112	138	61	111
Portfolio investment	-223	-637	-1,313	-1,442	-2,264	-1,204	377	-814	298	-1,117	234	119	24	-360	-490	36	13	688	-404	-424	-437	-256	133
Financial derivatives	0	6	-10	-13	-21	-2	-12	-10	2	1	-7	-5	-1	-11	0	1	3	3	-3	1	0	0	2
Other investment	849	945	2,639	1,571	4,179	1,484	-22	1,636	36	1,856	-121	-136	235	384	901	351	15	-495	517	605	748	503	217
Assets	-730	-1,308	-1,459	-1,939	-4,877	-455	-1,405	-605	-991	-216	-605	-360	-439	-302	-372	70	142	-957	-176	390	176	-783	146
Commercial credits	-116	-237	-226	-442	-394	-180	32	139	-509	-155	31	155	-154	-233	-18	390	-74	-227	-208	-22	-91	-42	29
Loans	-223	-281	-340	-733	-1,890	-456	-435	-627	53	-440	-214	-148	-74	-131	-136	-359	174	-41	-80	18	-205	-254	257
Currency and deposits	-323	-720	-872	-743	-2,601	182	-990	-118	-532	337	-408	-371	-211	53	-217	45	28	-690	130	345	482	-490	-145
Other assets	-68	-69	-22	-21	7	0	-12	1	-3	42	-14	3	-1	8	-1	-6	14	1	-18	48	-9	3	5
Liabilities	1,579	2,252	4,098	3,510	9,057	1,939	1,383	2,241	1,027	2,072	484	225	674	686	1,273	282	-127	461	693	214	572	1,286	71
Commercial credits	59	214	291	479	503	55	-88	268	175	271	59	-303	156	163	97	8	-79	106	148	92	212	-33	0
Loans	1,123	1,671	2,731	2,064	3,840	1,554	910	1,345	622	1,448	231	254	425	209	881	254	98	215	309	-175	490	1,133	105
Deposits	428	335	1,053	998	4,727	338	567	613	253	346	188	281	98	328	299	-14	-134	150	236	294	-128	180	-40
Other liabilities	-31	33	23	-30	-14	-7	-6	16	-22	7	7	-8	-6	-14	-4	34	-13	-10	0	4	-2	5	7
International reserves ²	-264	256	-189	1,281	140	-11	32	64	-81	80	132	-8	-91	20	-28	72	0	37	-118	85	16	-21	-73
Statistical error	150	22	-473	-321	-258	39	141	-252	162	-350	-93	74	160	34	-101	-185	161	-51	51	-135	-118	-96	58
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	508	466	505	524	578	166	140	160	180	165	159	146	178	199	194	193	191	N/A
Intermediate goods	5,989	6,926	7,723	9,368	10,438	2,674	2,560	2,593	2,751	2,863	918	778	864	959	927	707	892	933	926	1,015	913	935	N/A
Consumer goods	4,124	4,523	5,282	5,709	7,014	1,720	1,790	1,859	1,746	1,841	619	520	651	679	653	526	556	580	610	635	584	622	N/A
Import of investment goods	1,974	2,104	2,163	2,565	3,004	736	740	870	772	917	246	199	295	303	299	268	248	251	273	315	309	292	N/A
Intermediate goods	7,209	8,492	9,764	11,319	12,874	3,215	3,162	3,343	3,422	3,626	1,105	955	1,102	1,161	1,185	998	1,116	1,146	1,161	1,224	1,215	1,187	N/A
Consumer goods	3,056	3,547	3,877	4,456	5,609	1,447	1,413	1,509	1,457	1,514	478	424	511	576	492	440	466	473	518	515	499	500	N/A

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

Monetary Indicators													Slovenian Economic Mirror				IMAD	
													No. 8-9/2008				p. A 7	
	2005	2006	2007	2007								2008						
	December			5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
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	2,737	2,769	2,801	2,787	2,786	2,804	2,818	2,947	2,781	2,794	2,824	2,861	2,870	2,899	2,934
Overnight deposits at other MFI	1,491.0	1,694.6	7,057.0	7,056	7,194	7,257	7,134	7,152	6,931	6,774	7,057	7,073	6,776	6,985	6,859	7,044	7,241	6,938
Overnight deposits of NFI at the BS	2.8	5.0	47	40	41	50	57	58	54	42	47	49	38	36	38	31	47	31
Overnight deposits of other government sector (central government excluded) at the BS	2.7	1.3	6	6	7	8	10	9	6	6	6	6	6	5	6	5	5	5
Total overnight deposits at the BS	5.5	6.4	53	47	48	58	67	67	60	48	53	55	44	42	44	36	52	36
Deposits with agreed maturity at the BS	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,746.4	8,700	7,578	7,694	7,967	8,209	8,178	8,449	8,269	8,700	8,710	8,925	8,892	9,190	9,133	9,115	9,487
Deposits at redeemable notice	122.4	197.5	1,280	1,087	1,133	1,171	1,224	1,277	1,300	1,366	1,280	1,317	1,348	1,337	1,313	1,337	1,359	1,317
Debt securities, units/shares of money market funds and repos	9.5	8.1	76	52	61	62	66	69	80	81	76	75	91	105	103	98	99	99
Banknotes and coins and demand deposits	1,713.9	1,873.7	10,057	9,840	10,011	10,116	9,989	10,005	9,794	9,640	10,057	9,910	9,614	9,850	9,764	9,950	10,192	9,909
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,817.6	20,037	18,506	18,838	19,254	19,421	19,460	19,543	19,275	20,037	19,937	19,888	20,079	20,266	20,420	20,670	20,712
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,825.8	20,113	18,557	18,899	19,316	19,487	19,529	19,624	19,355	20,113	20,012	19,978	20,184	20,369	20,517	20,769	20,812
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	68	68	68	68	67	67	67	67	67	67	66	66	66	65	66
Central government (S. 1311)	780.5	776.6	2,367	2,574	2,465	2,408	2,342	2,345	2,348	2,374	2,367	2,412	2,397	2,392	2,123	2,162	2,052	2,030
Other government (S. 1312, 1313, 1314)	23.1	24.9	118	107	107	107	110	111	114	112	118	123	124	128	129	133	136	136
Households (S. 14, 15)	1,025.9	1,289.4	6,818	5,892	6,015	6,157	6,323	6,468	6,607	6,830	6,818	6,918	7,009	7,133	7,235	7,318	7,409	7,521
Non-financial corporations (S. 11)	2,620.9	3,236.0	18,105	15,426	15,788	16,274	16,720	17,004	17,269	17,748	18,105	18,570	18,754	18,938	19,351	19,616	20,064	20,404
Non-monetary financial institutions (S. 123, 124, 125)	230.9	368.1	2,305	1,747	1,911	2,034	2,083	2,205	2,367	2,396	2,305	2,390	2,407	2,494	2,558	2,568	2,736	2,726
Monetary financial institutions (S. 121, 122)	1,408.2	1,158.7	2,401	2,257	2,211	2,218	2,439	2,448	2,460	2,580	2,401	2,455	2,432	2,444	2,624	2,375	2,386	2,403
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,298.2	26,555	23,089	23,558	24,146	24,892	25,310	25,864	26,596	26,555	27,164	27,406	27,768	28,503	28,871	29,380	29,805
In foreign currency	2,199.4	3,149.0	1,990	1,335	1,456	1,560	1,638	1,699	1,789	1,900	1,990	2,117	2,192	2,280	2,276	2,259	2,263	2,228
Securities, total	1,791.0	1,406.6	3,570	3,577	3,484	3,492	3,488	3,573	3,511	3,544	3,570	3,586	3,529	3,477	3,239	3,038	3,137	3,188
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	18,367	18,446	18,880	19,299	19,386	19,579	19,558	20,029	20,088	20,674	20,779	20,774	20,613	21,137	21,381
Overnight	987.0	1178.1	6,887	6,849	6,953	7,047	6,881	6,907	6,695	6,573	6,887	6,924	6,557	6,787	6,711	6,841	7,064	6,740
With agreed maturity – short-term	1175.5	1251.2	8,913	7,777	7,592	7,867	8,331	8,247	8,689	8,723	8,913	8,899	9,862	9,745	9,734	9,292	9,439	9,936
With agreed maturity – long-term	309.9	292.4	2,857	2,573	2,693	2,728	2,790	2,874	2,820	2,817	2,857	2,845	2,803	2,814	2,926	3,046	3,170	3,285
Short-term deposits redeemable at notice	137.8	181.2	1,372	1,168	1,208	1,238	1,297	1,358	1,375	1,445	1,372	1,420	1,452	1,433	1,403	1,434	1,464	1,420
Deposits in foreign currency, total	1346.6	1454.5	559	615	610	605	628	608	589	585	559	571	560	520	529	527	488	491
Overnight	534.8	552.7	218	280	274	270	278	269	255	260	218	248	240	226	222	225	218	220
With agreed maturity – short-term	481.2	545.5	248	248	249	242	258	248	241	226	248	229	237	220	224	224	196	192
With agreed maturity – long-term	295.2	318.3	56	61	60	61	62	60	60	57	56	55	48	45	45	42	42	43
Short-term deposits redeemable at notice	35.4	38.0	37	26	27	32	30	31	33	42	37	39	35	29	38	36	32	36

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 _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	8	9	10	11	12	1	2	3	4	5	6	7	8
GROWTH IN SELECTED PRICE INDICATORS																							
CPI	94.2	97.6	100.0	102.5	106.2	105.8	106.9	108.8	109.9	112.9	106.9	107.3	108.0	108.9	109.4	109.5	109.4	110.9	111.7	112.9	113.9	113.9	113.3
Food, non-alcoholic beverages	100.3	100.8	100.0	102.3	110.2	108.7	110.7	116.1	120.0	121.7	109.7	113.0	115.5	115.5	117.3	120.4	119.9	119.8	120.8	122.5	121.8	122.9	120.8
Alcoholic beverages, tobacco	91.0	96.3	100.0	103.7	110.5	108.0	113.6	113.2	112.9	113.4	114.0	113.1	113.2	113.1	113.2	113.0	112.8	112.9	112.8	113.6	113.8	113.6	114.5
Clothing and footwear	99.3	101.0	100.0	99.5	101.6	105.7	97.1	108.1	100.1	111.2	94.2	102.3	106.8	109.9	107.7	95.6	97.8	106.8	110.6	111.7	111.4	95.8	95.8
Housing, water, electricity, gas	85.4	91.7	100.0	105.3	108.1	107.1	109.3	111.7	115.2	119.3	110.3	109.1	110.2	112.3	112.5	115.7	113.8	116.0	116.7	119.3	122.1	123.3	121.8
Furnishings, household equip.	94.3	96.5	100.0	104.1	108.7	108.3	109.0	110.4	111.9	114.3	109.1	109.1	109.9	110.5	111.0	111.1	111.3	113.2	114.1	114.3	114.4	115.3	116.0
Medical, pharmaceutical products	98.8	100.3	100.0	98.3	99.4	99.9	99.1	98.7	99.4	101.5	98.7	98.7	98.8	98.8	98.7	98.3	98.5	101.3	101.4	101.4	101.9	104.5	103.6
Transport	92.1	97.4	100.0	101.3	101.6	102.6	102.1	101.9	102.6	105.6	102.2	101.1	100.7	102.5	102.4	102.7	102.0	103.2	103.7	105.4	107.7	107.9	105.9
Communications	99.8	100.0	100.0	100.3	100.6	99.6	100.9	101.8	102.2	101.5	100.8	101.5	101.4	100.8	103.1	102.5	102.1	102.1	102.1	101.2	101.2	101.3	101.3
Recreation and culture	94.2	97.7	100.0	102.1	105.8	104.3	110.6	105.9	107.2	109.5	113.0	107.9	105.5	105.6	106.6	106.5	108.0	107.3	107.5	108.9	112.1	117.2	118.5
Education	87.1	93.4	100.0	103.1	105.0	104.7	105.7	106.7	107.9	110.4	105.6	106.0	106.7	106.7	106.7	106.6	107.0	110.2	110.2	110.5	110.5	110.5	110.5
Catering services	91.1	95.8	100.0	104.5	112.1	110.8	112.8	115.5	119.4	121.9	112.7	113.9	114.4	115.6	116.6	119.0	119.5	119.8	121.4	122.0	122.3	123.7	124.4
Miscellaneous goods & services	94.5	98.1	100.0	104.1	107.8	107.1	108.2	109.4	110.6	111.9	108.3	108.5	108.8	109.6	109.9	110.1	110.6	111.2	111.7	112.0	112.1	112.1	112.4
HCPI	94.2	97.6	100.0	102.5	106.4	106.2	107.0	109.0	110.1	113.0	106.9	107.4	108.2	109.2	109.6	109.7	109.6	111.0	111.8	113.1	114.2	114.1	113.3
Producer price indices (domestic market)	93.4	97.4	100.0	102.3	107.8	107.4	108.2	109.9	112.1	114.2	107.7	108.9	109.6	110.1	110.1	111.0	112.4	113.0	113.7	114.2	114.8	115.3	115.3
Intermediate goods	91.4	96.9	100.0	103.5	111.9	111.7	112.6	114.3	117.0	119.7	112.1	113.5	114.2	114.3	114.4	115.2	117.7	118.0	119.0	119.6	120.4	121.0	120.9
Capital goods	94.7	97.0	100.0	100.2	101.5	101.1	101.5	102.0	102.6	104.6	101.4	101.6	102.1	101.9	101.9	102.4	102.2	103.4	104.4	104.1	105.3	106.2	106.5
Consumption goods	95.3	98.1	100.0	101.5	104.4	103.6	104.2	106.7	108.8	110.0	103.8	105.1	105.8	107.1	107.2	108.2	108.8	109.4	109.7	110.1	110.3	110.3	110.5
PRICE CONTROL¹																							
Energy prices	83.3	89.4	100.0	108.0	108.6	109.5	110.1	112.4	116.1	128.1	109.8	108.5	108.5	114.4	114.3	116.5	112.6	119.1	120.3	127.4	136.4	139.5	131.8
Oil products	80.2	86.7	100.0	110.3	109.3	110.9	111.3	113.5	116.5	130.2	111.0	109.3	108.7	115.9	115.9	117.3	112.3	119.8	121.0	129.4	140.0	142.4	133.2
Electricity for households	93.8	98.6	100.0	101.6	-	107.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Basic utilities	88.6	96.2	100.0	97.4	95.2	94.7	97.2	95.1	95.1	95.9	101.7	95.2	95.2	95.1	95.1	95.1	95.1	95.0	95.9	95.9	95.9	95.9	95.9
Transport & communications	95.2	97.9	100.0	101.5	102.1	102.2	102.2	102.2	102.4	102.8	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.8	102.8	102.8	102.8	100.8	100.8
Other controlled prices	89.8	95.7	100.0	102.6	105.6	104.9	106.3	106.4	106.4	106.7	107.1	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.6	106.7	106.7	106.7	108.9
Direct control – total	85.5	91.5	100.0	107.0	110.4	110.8	112.0	113.2	115.6	123.7	112.7	110.7	110.7	114.5	114.4	115.9	113.3	117.7	118.7	123.3	129.2	130.9	126.5
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable.																							

Interest Rates and Investment													Slovenian Economic Mirror				IMAD		
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	Annual average					2007							2008						
	2003	2004	2005	2006	2007	6	7	8	9	10	11	12	1	2	3	4	5	6	7
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																			
New deposits in domestic currency																			
Households																			
Overnight deposits	-	-	0.47	0.32	0.36	0.34	0.35	0.35	0.37	0.42	0.40	0.41	0.44	0.41	0.41	0.43	0.46	0.46	0.48
Time deposits with maturity of up to one year	-	-	3.34	2.96	3.36	3.26	3.36	3.41	3.61	3.89	3.83	4.04	4.08	3.95	4.03	4.14	4.2	4.3	4.40
New loans to households in domestic currency																			
Housing loans 1-5 year fixed interest rate	-	4.18	4.99	4.56	5.80	5.36	5.79	5.98	6.16	6.45	6.44	6.58	6.75	6.40	6.61	6.53	6.53	6.63	6.71
New loans to non-financial corporations in domestic currency																			
Loan over EUR 1 million 1-5 year fixed interest rate	8.58	5.36	5.23	4.64	5.76	5.12	6.49	-	5.76	5.59	-	6.25	-	-	5.63	6.32	5.47	6.63	6.91
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																			
Main refinancing operations	2.25	2.00	2.02	2.78	3.85	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25
INTERBANK INTEREST RATES																			
EURIBOR																			
3 - month rates	2.33	2.11	2.19	3.58	4.28	4.15	4.22	4.54	4.74	4.69	4.64	4.85	4.48	4.36	4.60	4.78	4.86	4.94	4.96
6 - month rates	2.31	2.15	2.24	3.58	4.35	4.28	4.36	4.59	4.75	4.66	4.63	4.82	4.50	4.36	4.59	4.80	4.90	5.09	5.15
LIBOR CHF																			
3 - month rates	0.33	0.47	0.80	1.51	2.55	2.55	2.72	2.80	2.82	2.79	2.75	2.77	2.70	2.74	2.83	2.85	2.78	2.84	2.79
6 - month rates	0.38	0.59	0.87	1.65	2.65	2.70	2.85	2.86	2.90	2.89	2.85	2.84	2.77	2.77	2.87	2.93	2.89	2.98	2.94

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

Wages, Competitiveness, Exchange Rate														Slovenian Economic Mirror				IMAD		
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	2005	2006	2007	2007		2008		2007						2008						
				Q _{III}	Q _{IV}	Q _I	Q _{II}	7	8	9	10	11	12	1	2	3	4	5	6	7
GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR																				
Total	277,279	290,635	1,285	1,267	1,379	1,335	1,360	1,263	1,279	1,259	1,304	1,492	1,343	1,326	1,326	1,353	1,354	1,360	1,365	1,372
Private sector (A to K)	258,714	272,709	1,217	1,191	1,328	1,264	1,289	1,180	1,211	1,181	1,238	1,468	1,279	1,263	1,244	1,285	1,288	1,290	1,291	1,299
Agriculture, fishing (A, B)	224,253	236,822	1,069	1,048	1,185	1,112	1,127	1,029	1,073	1,044	1,113	1,323	1,118	1,117	1,127	1,091	1,122	1,151	1,109	1,159
A Agriculture	224,225	236,681	1,069	1,049	1,184	1,114	1,128	1,029	1,072	1,045	1,110	1,323	1,120	1,120	1,129	1,092	1,123	1,152	1,108	1,160
B Fishing	218,670	236,027	1,063	1,030	1,202	1,036	1,112	1,015	1,078	999	1,231	1,337	1,039	1,032	1,027	1,047	1,056	1,114	1,165	1,142
Industry, construction (C to F)	243,067	256,362	1,140	1,120	1,241	1,184	1,206	1,106	1,145	1,109	1,168	1,372	1,184	1,189	1,163	1,200	1,202	1,205	1,211	1,225
C Mining and quarrying	344,670	360,110	1,608	1,538	1,848	1,656	1,765	1,518	1,549	1,547	1,628	2,139	1,777	1,605	1,642	1,721	1,670	1,859	1,765	1,783
D Manufacturing	238,985	252,162	1,124	1,105	1,217	1,175	1,191	1,091	1,132	1,093	1,151	1,335	1,165	1,181	1,152	1,192	1,189	1,185	1,198	1,209
E Electricity, gas & water supply	353,836	373,743	1,657	1,564	2,031	1,629	1,681	1,502	1,602	1,588	1,689	2,553	1,850	1,663	1,598	1,625	1,662	1,684	1,698	1,713
F Construction	224,794	238,698	1,061	1,054	1,129	1,094	1,135	1,050	1,071	1,039	1,091	1,217	1,080	1,092	1,081	1,107	1,131	1,144	1,129	1,154
Production services (G to I)	253,747	266,326	1,189	1,167	1,280	1,241	1,258	1,162	1,177	1,163	1,204	1,377	1,260	1,235	1,221	1,266	1,265	1,254	1,256	1,265
G Distributive trade	244,880	258,521	1,161	1,143	1,247	1,205	1,232	1,136	1,151	1,142	1,176	1,332	1,231	1,200	1,194	1,223	1,245	1,226	1,225	1,241
H Hotels & restaurants	202,895	211,873	937	927	1,004	983	1,017	920	945	916	958	1,042	1,011	993	969	985	1,003	1,034	1,015	1,016
I Transport, storage & communications	299,377	310,080	1,368	1,331	1,480	1,436	1,425	1,329	1,343	1,322	1,377	1,627	1,436	1,423	1,395	1,489	1,426	1,414	1,434	1,427
Business services (J to K)	325,355	340,552	1,520	1,466	1,698	1,563	1,611	1,458	1,486	1,453	1,528	1,942	1,623	1,555	1,542	1,592	1,603	1,624	1,607	1,594
J Financial intermediation	413,896	443,595	1,986	1,834	2,347	1,959	2,114	1,833	1,853	1,815	1,973	3,015	2,054	1,918	1,932	2,027	2,124	2,155	2,062	1,960
K Real estate	292,763	304,295	1,361	1,341	1,480	1,431	1,445	1,330	1,361	1,331	1,379	1,583	1,479	1,433	1,412	1,447	1,430	1,448	1,457	1,473
Public services (L to O)	330,580	341,999	1,485	1,495	1,531	1,548	1,572	1,509	1,485	1,490	1,500	1,563	1,531	1,515	1,570	1,558	1,556	1,573	1,588	1,597
L Public administration	333,302	343,572	1,507	1,538	1,561	1,606	1,642	1,565	1,512	1,538	1,553	1,569	1,562	1,549	1,648	1,619	1,627	1,636	1,663	1,684
M Education	340,967	357,301	1,550	1,561	1,573	1,605	1,634	1,571	1,556	1,556	1,560	1,585	1,575	1,563	1,636	1,615	1,620	1,638	1,643	1,649
N Health & social work	316,827	325,245	1,400	1,405	1,436	1,450	1,460	1,423	1,401	1,391	1,404	1,453	1,450	1,438	1,452	1,461	1,438	1,463	1,478	1,491
O Other social & personal services	325,159	332,137	1,440	1,407	1,553	1,465	1,486	1,399	1,415	1,407	1,421	1,733	1,504	1,466	1,463	1,467	1,471	1,487	1,502	1,482
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																				
Foreign exchange rates																				
Effective exchange rate ¹ , nominal	94,0	94,1	94,9	94,9	95,4	95,6	95,9	95,0	94,8	95,0	95,3	95,4	95,4	95,5	95,4	95,8	96,0	95,9	95,8	95,7
Real (relative consumer prices)	105,0	105,7	108,1	108,7	110,1	110,5	112,3	108,5	108,6	109,0	109,6	110,3	110,3	110,4	109,9	111,1	112,0	112,3	112,7	112,3
Real (relative producer prices) ²	102,5	101,6	103,7	103,5	104,7	104,9	104,9	103,2	103,2	104,0	104,7	104,7	104,8	105,0	104,8	105,0	105,6	104,6	104,4	104,0
SIT/US\$	192,7	191,0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SIT/EUR	239,6	239,6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US\$/EUR	1,2448	1,2557	1,3706	1,3745	1,4494	1,4998	1,5620	1,3716	1,3622	1,3896	1,4227	1,4684	1,4570	1,4718	1,4748	1,5527	1,5750	1,5557	1,5553	1,5770
Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.																				
Notes: Data on the monthly gross wage per employee for 2004 and beyond calculated according to the new methodology were published in September 2005. ¹ Change of methodology: the calculation of domestic currency's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. ² Producer prices in manufacturing activities.																				

Public Finance										Slovenian Economic Mirror				IMAD	
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Current prices, EURO thousand	2004	2005	2006	2007	2007			2008		2008					
					Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	1	2	3	4	5	6
CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS-IMF methodology)															
TOTAL REVENUES	11,196,191	11,976,085	12,958,693	14,006,087	3,453,959	3,429,135	4,059,774	3,354,228	4,005,242	1,119,010	1,100,071	1,135,147	1,463,066	1,259,842	1,282,333
Current revenues	10,887,384	11,517,220	12,395,302	13,467,169	3,374,915	3,332,116	3,805,095	3,274,529	3,880,996	1,104,591	1,073,528	1,096,410	1,435,752	1,228,667	1,216,577
Tax revenues	10,210,728	10,883,952	11,761,990	12,757,942	3,199,681	3,123,561	3,606,002	3,110,026	3,701,995	1,057,437	1,015,569	1,037,020	1,374,121	1,175,522	1,152,352
Taxes on income and profit	2,115,163	2,241,947	2,735,294	2,917,670	914,251	646,272	769,413	694,360	1,106,544	222,969	221,246	250,145	498,338	316,699	291,506
Social security contributions	3,753,129	3,987,693	4,231,224	4,597,973	1,123,694	1,139,120	1,251,786	1,203,051	1,254,213	394,658	400,038	408,355	418,985	415,775	419,453
Taxes on payroll and workforce	491,053	526,193	472,934	418,141	99,669	101,537	120,885	59,414	62,192	19,987	19,495	19,933	20,907	20,377	20,908
Taxes on property	164,886	170,396	189,124	206,421	57,958	67,292	58,987	27,536	62,624	8,685	10,532	8,319	11,993	28,575	22,057
Domestic taxes on goods and services	3,574,570	3,914,698	4,077,290	4,498,576	973,023	1,135,454	1,372,486	1,099,440	1,181,672	404,585	354,721	340,133	411,458	383,363	386,852
Taxes on international trade & transactions	80,698	39,060	50,681	117,079	30,663	33,213	31,725	25,584	33,702	6,345	9,324	9,915	12,279	10,523	10,900
Other taxes	31,229	3,965	5,442	2,081	422	673	719	640	1,048	208	214	219	161	210	676
Non-tax revenues	676,656	633,268	633,312	709,227	175,234	208,554	199,093	164,502	179,001	47,154	57,958	59,390	61,631	53,145	64,225
Capital revenues	86,593	113,424	166,795	136,551	15,184	39,564	62,132	28,011	26,773	11,104	9,579	7,328	6,150	5,789	14,835
Grants	7,831	9,067	5,370	11,872	2,831	1,975	4,955	1,942	2,053	742	734	466	767	465	821
Transferred revenues	31,449	33,967	42,811	42,500	1,449	427	40,450	1,219	887	355	124	741	1,102	-387	171
Receipts from the EU budget	182,933	302,407	348,416	347,997	59,580	55,054	147,143	48,528	94,533	2,217	16,107	30,203	19,296	25,308	49,930
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS-IMF methodology)															
TOTAL EXPENDITURE	11,552,442	12,275,729	13,208,676	13,915,485	3,392,566	3,239,983	4,081,764	3,367,036	3,796,089	1,009,129	1,140,397	1,217,511	1,229,213	1,366,582	1,200,294
Current expenditure	5,149,861	5,353,940	5,688,953	5,950,896	1,448,488	1,362,191	1,658,215	1,570,030	1,585,363	445,374	512,307	612,349	529,522	548,248	507,593
Wages, salaries and other personnel expenditure	2,922,504	3,016,282	3,180,304	3,276,920	851,676	814,380	825,018	808,645	898,363	264,133	262,918	281,594	274,547	336,951	286,865
Expenditure on goods and services	1,793,780	1,910,960	2,073,233	2,212,229	482,590	517,992	721,312	528,288	601,431	153,933	171,691	202,664	188,886	204,463	208,082
Interest payments	383,629	372,142	376,392	356,983	105,283	17,472	36,678	221,038	69,786	22,868	74,227	123,942	61,449	2,527	5,810
Reserves	49,948	54,556	59,025	104,765	8,939	12,347	75,207	12,060	15,784	4,440	3,471	4,149	4,640	4,308	6,836
Current transfers	5,215,779	5,598,570	5,925,823	6,143,945	1,665,639	1,456,006	1,565,087	1,489,861	1,856,194	460,532	517,281	512,048	579,766	707,199	569,229
Subsidies	323,697	381,245	402,921	423,371	137,922	88,287	92,752	60,546	242,969	5,008	34,975	20,564	86,662	83,697	72,611
Current transfers to individuals and households	4,395,830	4,628,595	4,871,492	5,093,321	1,359,165	1,211,111	1,304,006	1,303,391	1,448,907	418,051	441,065	444,276	444,983	566,410	437,513
Current transfers to non-profit institutions, other current domestic transfers	474,357	563,051	624,054	595,274	158,373	145,285	160,757	118,705	151,243	35,719	37,710	45,276	46,244	50,467	54,532
Current transfers abroad	21,894	25,679	27,357	31,979	10,178	11,324	7,572	7,218	13,076	1,754	3,531	1,933	1,878	6,625	4,573
Capital expenditure	631,383	654,246	901,419	1,130,466	162,915	266,879	567,298	148,835	215,974	53,648	44,782	50,405	69,308	68,383	78,282
Capital transfers	385,845	383,385	404,588	334,274	54,972	69,297	181,376	30,589	62,347	8,993	10,767	10,829	18,879	19,160	24,308
Payments to the EU budget	169,575	285,589	287,892	355,904	60,553	85,610	109,787	127,721	76,211	40,582	55,259	31,880	31,737	23,592	20,882
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
						Spring Forecast 2008		
GDP	2.8	4.4	4.1	5.7	6.1	4.4	4.1	4.4
GDP in EUR million (current prices and current exchange rate)	25,344	26,764	28,244	30,453	-	-	-	-
GDP in EUR million (current prices and fixed 2007 exchange rate EUR=239,64)	24,716	26,677	28,243	30,448	33,542	36,308	39,234	42,270
GDP per capita, in EUR (current prices and current exchange rate)	12,695	13,400	14,116	15,167	16,615	17,939	19,350	20,815
GDP per capita (PPS) ¹	17,000	18,400	19,500	20,700	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	590 ⁶	-	-
Gross external debt, in EUR million	13,225	15,343	20,508	24,034	34,358	39,347 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.

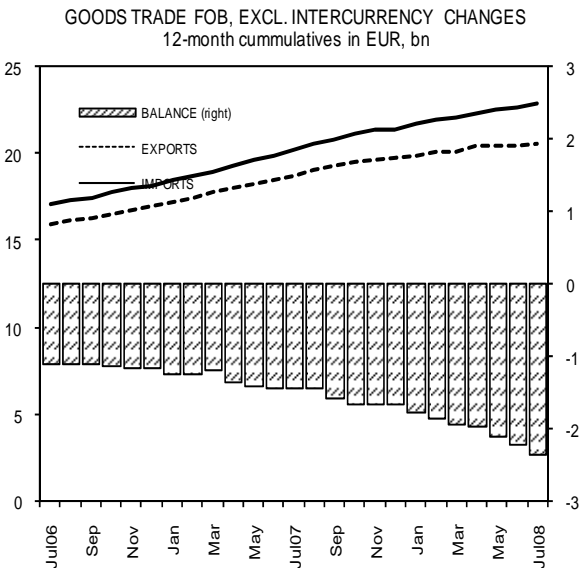
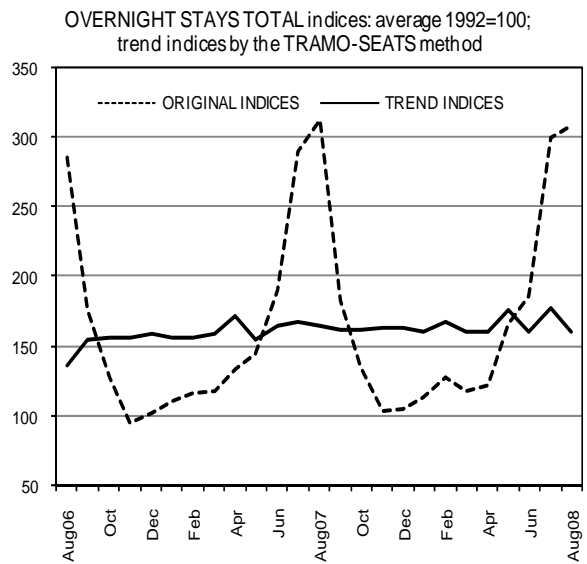
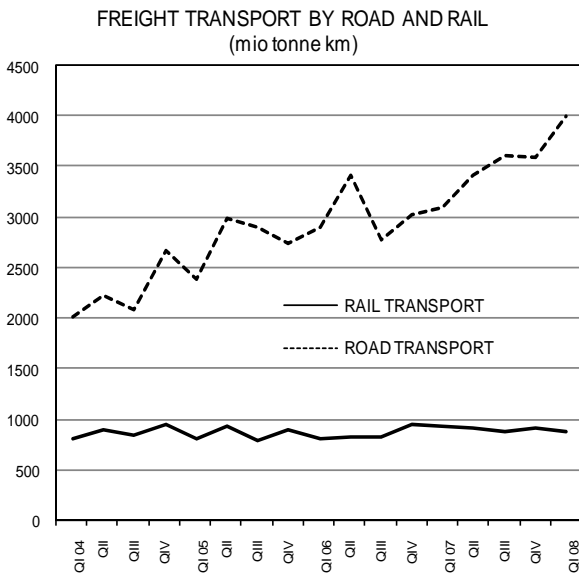
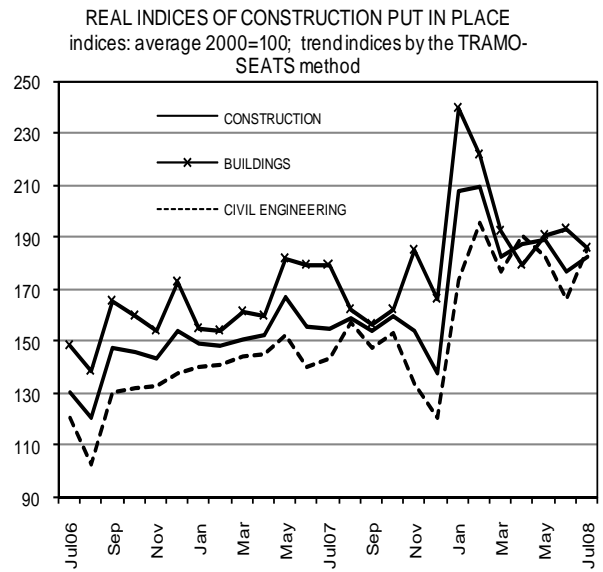
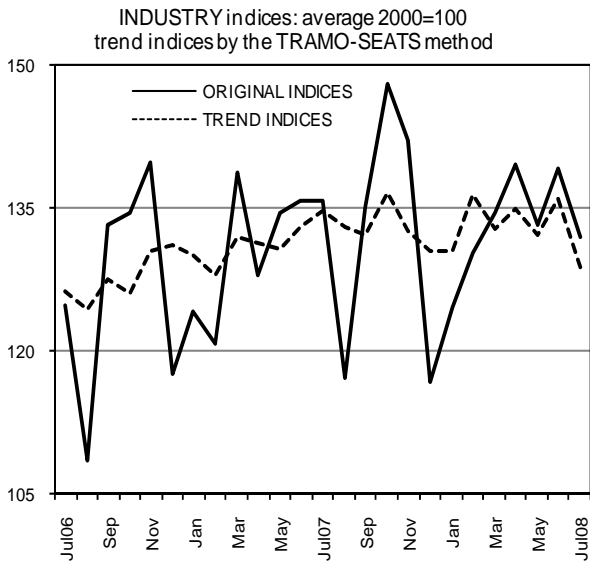
Notes: *if not stated otherwise; ¹Eurostat; ²the first provisional estimate; ³the consumer price index; ⁴balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets are eliminated by calculating real rates; ⁵From 1 January 2007 foreign exchange 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 August 2008; ⁷end July 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	4.3	4.3	5.9	6.8	86.6	88.2	89.3	91.2	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	3.1	2.9	104.2	104.1	103.9	103.8	2.1	2.2	2.2	2.3
EMU	2.1	1.7	2.8	2.6	110.9	110.9	110.5	110.0	2.1	2.2	2.2	2.1
Belgium	3.0	1.7	2.8	2.8	121.0	121.0	120.2	119.5	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	6.3	6.8	6.0	75.3	76.4	78.1	81.3	2.6	1.6	2.1	3.0
Denmark	2.3	2.5	3.9	1.8	126.0	126.5	125.6	122.8	0.9	1.7	1.9	1.7
Germany	1.2	0.8	3.0	2.5	116.6	114.9	113.9	113.1	1.8	1.9	1.8	2.3
Estonia	7.5	9.2	10.4	6.3	57.4	62.2	67.6	70.8	3.0	4.1	4.4	6.7
Ireland	4.7	6.4	5.7	6.0	142.3	144.1	147.4	149.7	2.3	2.2	2.7	2.9
Greece	4.9	2.9	4.5	4.0	94.2	95.6	96.8	97.3	3.0	3.5	3.3	3.0
Spain	3.3	3.6	3.9	3.7	101.2	102.9	105.0	106.9	3.1	3.4	3.6	2.8
France	2.5	1.9	2.2	2.2	110.3	112.3	111.7	111.2	2.3	1.9	1.9	1.6
Italy	1.5	0.6	1.8	1.5	106.9	105.0	103.2	101.4	2.3	2.2	2.2	2.0
Cyprus	4.2	3.9	4.1	4.4	90.5	92.5	92.0	93.4	1.9	2.0	2.2	2.2
Latvia	8.7	10.6	11.9	10.2	45.8	49.8	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	4.5	5.2	6.4	5.2	254.0	265.7	279.4	277.5	3.2	3.8	3.0	2.7
Hungary	4.8	4.0	4.1	1.1	63.2	64.0	64.8	63.5	6.8	3.5	4.0	7.9
Malta	1.1	3.5	3.1	3.7	77.4	77.9	77.2	77.3	2.7	2.5	2.6	0.7
Netherlands	2.2	2.0	3.4	3.5	129.5	132.1	131.7	132.6	1.4	1.5	1.7	1.6
Austria	2.5	2.9	3.4	3.1	127.0	128.2	127.0	127.3	2.0	2.1	1.7	2.2
Poland	5.3	3.6	6.2	6.6	50.8	51.2	52.3	53.8	3.6	2.2	1.3	2.6
Portugal	1.5	0.9	1.4	1.9	74.8	75.4	74.5	74.8	2.5	2.1	3.0	2.4
Romania	8.5	4.2	8.2	6.0	34.1	35.4	38.8	40.6	11.9	9.1	6.6	4.9
Slovakia	5.2	6.5	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	4.5	116.6	115.0	116.8	116.8	0.1	0.8	1.3	1.6
Sweden	4.1	3.3	4.1	2.7	125.0	123.6	124.4	126.1	1.0	0.8	1.5	1.7
United Kingdom	2.8	2.1	2.8	3.0	123.8	120.9	119.4	117.5	1.3	2.1	2.3	2.3
USA	3.6	2.9	2.8	2.0	155.0	158.1	157.1	155.1	2.7	3.4	3.2	2.8

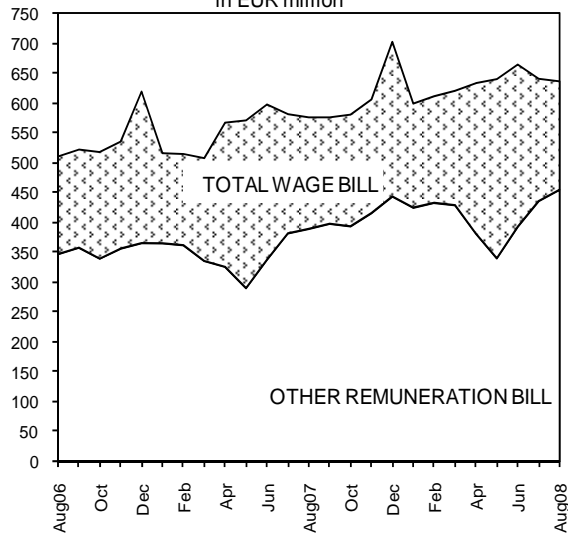
Sources of data: SORS; Eurostat. Notes: ¹PPS – Purchasing Power Standard. ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II													Slovenian Economic Mirror		IMAD	
													No. 8–9/2008		p. A 15	
	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/A	-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/A	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/A	N/A	-7.4	-5.1	-2.6	-2.8	98.6	98.0	95.3	94.5
Spain	10.6	9.2	8.5	8.3	-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/A	-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/A	-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

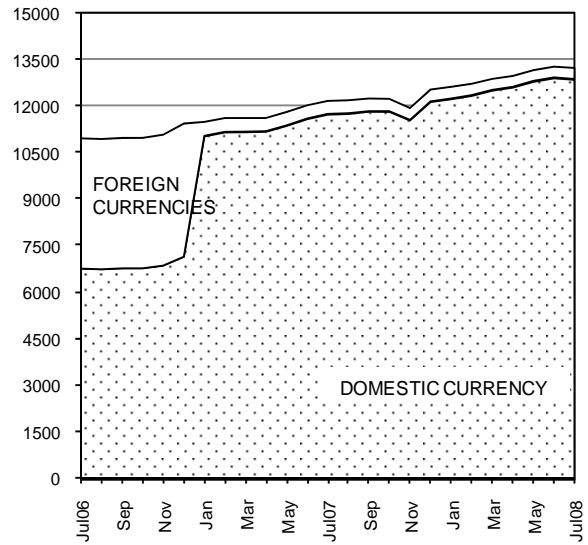
Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ²Provisional value; N/A - data not available.



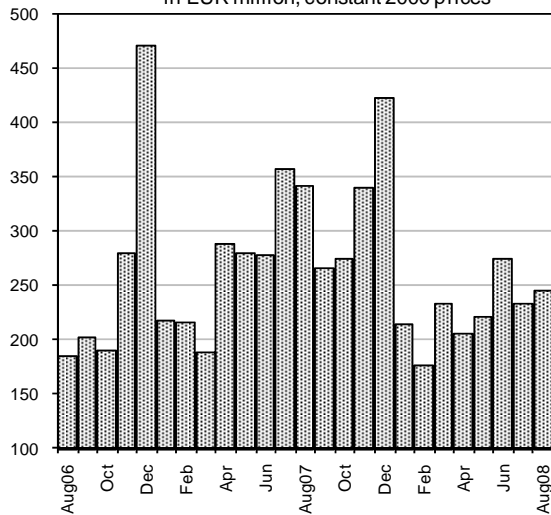
NET WAGES AND OTHER REMUNERATION, in EUR million



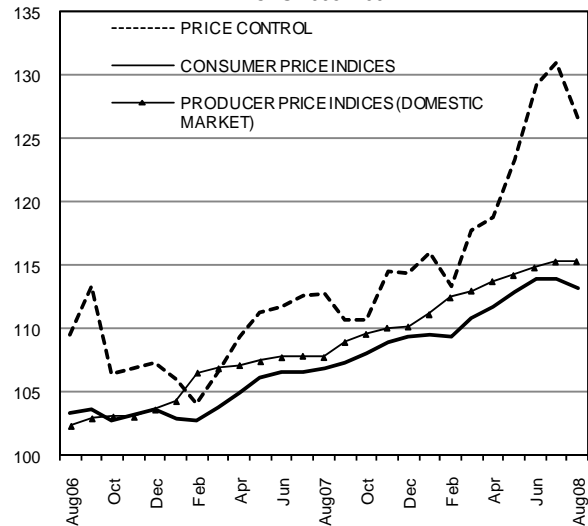
HOUSEHOLDS' DEPOSITS in EUR million



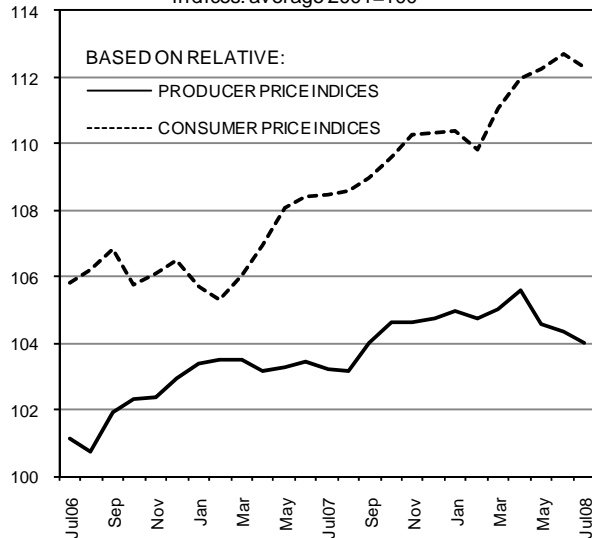
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



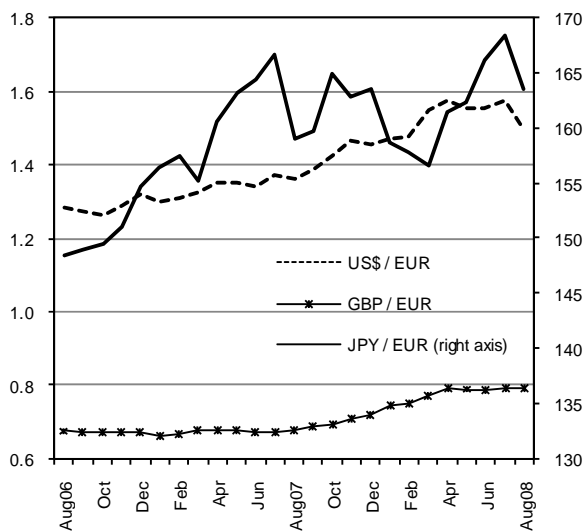
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



EURO EXCHANGE RATES indices: average 2001 = 100



<p>Agriculture and food processing industry agricultural production 6/04:15, 2/07:15 CAP reform 7/03:18-19 negotiations with the EU 2/02:23, 1/03:17 prices 3/03:14, 3/04:14, 3/05:13, 1/08:20-21, 2/08:16-17, 3/08:24 sample surveys of agricultural holdings 10/03:15</p> <p>cattle breeding main indicators, number of cattle, BSE, milk production 1/08:20-21, 2/08:16-17</p> <p>fishing 8-9/04:16, 10/06:17, 11/07:19</p> <p>forestry 5/04:16, 11/06:19, 10/07:17</p> <p>international trade 3/04:15, 4/06:23, 4/07:18 value added forecasting 4/07:21</p> <p>Balance of payments see also External debt current account, capital and financial account, international money reserves 1/03:3,4, 2/03:4, 3/03:7, 4/03:5, 5/03:4, 6/03:4, 7/03:5, 8-9/03:6, 10/03:4, 11/03:4, 12/03:4, 1/04:4, 2/04:4-5, 3/04:6, 4/04:6, 5/04:4, 6/04:4, 7/04:4, 8-9/04:4-5, 10/04:5, 11/04:4-5, 12/04:4, 1/05:4, 2/05:4-5, 4/05:5, 5/05:4-5, 6/05:3, 7/05:4, 8-9/05:5, 10/05:6, 11/05:7-8, 12/05:4, 1/06:4, 2/06:4-5, 3/06:4, 4/06:6, 5/06:6-7, 6/06:6, 7/06:4, 8-9/06:6, 10/06:4, 11/06:6-7, 12/06:10, 1/07:5, 2/07:6-7, 4/07:7, 6/07:5-6, 7/07:5, 8-9/07:6, 11/07:7, 12/07:6, 1/08:5, 2/08:3, 3/08:8, 4/08:5, 5/08:5-6, 6/08:6, 7/08:5, 8-9/08:7 terms of trade 2/03:4, 4/03:5, 5/03:4, 7/03:5, 5/08:5</p> <p>export financing and export credit insurance 5/03:22</p> <p>regional composition of trade 2/05:4, 3/07:16-17</p> <p>trade in services 3/03:5, 7/03:5, 8-9/03:7, 2/04:6, 8-9/04:6, 12/04:29, 2/05:8, 8-9/05:6, 2/06:6, 8-9/06:7, 2/07:8, 8-9/07:7, 3/08:9 competitiveness of exports of services 12/03:17 coverage of international trade in services (methodology) 3/03:24,25 regional distribution 6/04:20</p> <p>Business subjects 5/03:21, 5/04:20-21 Economic subjects 4/05:17, 4/06:22</p> <p>Co-operative societies business performance 11/03:17, 12/04:30, 11/05:23</p> <p>Corporate sectors company performance R&D: 6/05:18 by kind of ownership 11/04:18, 8-9/05:23 by origin of capital 11/04:19, 10/05:22 by size 10/03:22, 7/04:24, 8-9/04:26, 6/05:16 by share of exports in total revenues 11/02:19, 8-9/03:20, 10/04:20, 7/05:19 by technology intensity 10/07:20-21 by no. of employees 7/05:18 in 1994-2000 4/01:8 overall performance 6/03:13, 7/03:20, 6/04:21, 7/04:24, 5/05:19, 5/06:22, 10/06:20-21, 5/07:21, 5/08:15 in dairy industry: 1/08:20-21 in meat processing firms: 2/08:16-17</p> <p>comparison of Slovenian and European enterprises 1/05:20-21 enterprises by size 7/05:17, 7/06:20-21, 8-9/07:22-23, 6/08:19-20 entrepreneurial activity 5/06:17-18 compulsory settlement, bankruptcies, liquidations 3/05:19 ownership structure, ownership concentration 1/03:15, 3/05:22, 6/05:15</p> <p>foreign direct investment performance of companies employing foreign capital 7/03:21, 8-9/03:21, 10/03:21 number of business entities 5/07:20, 4/08:21 solvency of business entities 3/05:23, 5/06:23, 5/07:22, 4/08:22 small sole proprietorships 12/05:20 Doing Business rankings (WB) 12/06:24-25</p> <p>Competitiveness (export competitiveness) price and cost competitiveness – effective exchange rate, unit labour costs: quarterly trends 2/03:7, 5/03:5, 8-9/03:8, 11/03:5, 3/04:4, 5/04:5, 8-9/04:7, 11/04:6, 2/05:6, 10/05:4, 11/05:6, 2/06:7, 6/06:4, 8-</p>	<p>9/06:5, 12/06:8, 3/07:5, 5/07:6, 8-9/07:5, 11/07:6, 6/08:5, 8-9/08:6 annual trends 2/03:8, 3/04:5, 2/05:7, 3/07:5, 3/08:6</p> <p>market share 10/05:5, 6/06:5, 12/06:9, 4/07:6, 3/08:7</p> <p>value added and productivity methodological changes in measuring competitiveness 12/06:26</p> <p>Competitiveness of nations global competitiveness and country risk, int. comparison 3/03:6</p> <p>global competitiveness IMD's annual report 5/03:17, 5/04:18, 5/05:20-21, 7/05:22-23, 5/06:19-20, 5/07:23-24 - 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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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