

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

This issue of Slovenian Economic Mirror was prepared by

Lejla Fajić (*In the Spotlight*), **Ana Murn** (*Development Report 2006*), **Jože Markič** (*Balance of Payments – Current Account, Balance of Payments – Capital and Financial Account*), **Miha Trošt** (*Price Trends and Policy*), **Tomaž Kraigher** (*Labour Market*), **Saša Kovačič** (*Earnings*), **Gorazd Kovačič** (*Manufacturing*) **Janez Kušar** (*Construction*), **Mojca Koprivnikar Šušteršič** (*Tourism*), **Luka Žakelj** (*Entrepreneurial Activity and Entrepreneurial Environment in Slovenia*), **Andrej A. Chiaietta** (*Slovenia's World Competitiveness by IMD 2006*), **Marjan Hafner** (*Household Savings in Mutual Funds*), **Judita Mirjana Novak** (*Commercial Companies, Solvency*), **Janja Pečar** (*Regions – Demographic Structure of the Population*).

Director: **Janez Šušteršič**.
Editor in Chief: **Luka Žakelj**.

Translator: **Tina Potrato**.
Language Editor: **Murray Bales**.
Technical Editor: **Emma Bertina Kopitar**.
Statistical Appendix, Data Preparation & Graphs: **Bibijana Cirman Naglič, Marjeta Žigman**.
Distribution: **Katja Ferfolja**.

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

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

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Selected indicators of current economic developments, change in %	Latest Data	previous month	Compared to the same period of previous year		
			latest data	pre-latest data	pre-pre latest data
			Industrial production, production volume indices	March	16.0
Manufacturing	March	17.3	8.8	7.6	6.7
Electricity, gas and water supply	March	3.0	3.4	3.4	3.9
Value of construction put in place	March	20.9	1.0	2.0	-3.9
Exports of goods (FOB, real terms)	March	16.7	19.1	20.1	20.6
Imports of goods (FOB, real terms)	March	19.0	18.3	17.6	17.0
Unit labour costs ¹	December	-	-0.4	0.5	1.0
Tolar's real effective exchange rate ²	April	0.7	-1.0	-1.3	-1.2
Gross wage per employee, real terms	March	2.2	3.1	3.1	2.8
Total household savings in banks ³ , real terms	March	-0.6	4.3	4.2	3.6
General government revenue, real terms	April	41.0	7.6	2.8	1.2
Growth in the no. of persons in paid employment	March	0.4	0.9	0.8	0.7
Growth in the no. of registered unemployed	April	-1.5	0.1	-0.7	-0.6
Growth in the no. of job vacancies	April	-14.9	23.4	21.8	20.2
Month		current	previous	pre-previous	
Registered unemployment rate	March	10.1	10.4	10.5	
Month		current	cumulative	annual⁴	
Consumer prices	May	0.9	2.4	3.2	
Retail prices	April	0.3	1.2	2.0	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹in manufacturing, in the currency basket; ²measured by relative consumer prices; ³the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year; ⁴total in the last 12 months.

The current indicators show favourable economic trends in Slovenia and its main trading partners in the first quarter of 2006. Economic growth in the EU countries totalled 2.2% in Q1 year on year (2.0% in the euro area), having achieved the expected acceleration compared to its dynamics in 2005. The average EU consumer and industrial confidence indicators continued to rise in May; the forecasts of GDP growth released in April and May (European Commission, OECD) were also higher than in the first three months of the year. Favourable trends in economies abroad were reflected in the strong growth of Slovenia's exports (up 18.7% in Q1). Exports of goods to the EU countries rose by 18.8% in Q1 year on year. According to the available data for the first two months of the year, exports to the UK, Austria and Italy rose most rapidly. The first quarter also witnessed an increase in merchandise exports to Germany, where a year-on-year drop was still recorded in the same period of 2005 and whose growth was also low in 2005 as a whole. The growth of exports to other countries (19.2%) was slightly higher than the increase in exports to the EU; in the two months to February, the strongest rises were observed in exports to Russia and Croatia (see p. 6). Imports also surged in Q1 (up 18.1%). According to available data, the biggest rise within goods imports in the first two months of the year was seen in intermediate goods owing to the robust growth of industrial production; the growth of consumer goods imports was similarly high. Manufacturing's production value rose by 8.8% in the three months to March over the same period of 2005 and is still on a rising trend (see p. 11). Its total growth was mainly underpinned by the 16.2% growth of the manufacture of electrical and optical equipment, and the 13.4% increase in the manufacture of metals and metal products. Like in trade in goods, exports of services rose more than imports of services in Q1. The services trade surplus strengthened year on year thanks to the lower net imports of other services and the higher net exports of transport and travel. Data on the number of foreign tourists and their overnight stays in April are also promising (see p. 13). Among other economic activities, data for the first quarter are less favourable for construction (for large contractors) which achieved modest year-on-year growth as a result of the lower level of civil engineering construction put in place, while residential construction continued to grow. Since the value of new contracts in civil engineering rose considerably in March due to the accelerated motorway construction planned for this year, this segment of construction is expected to strengthen in the following months (see p. 12).

The first quarter also saw more favourable indicators in labour market trends where employment continues to grow while unemployment is declining. Employment rose sharply in March (by 0.4%), largely on the back of the seasonal rise in employment in construction and partly thanks to the rises seen in business services and public administration. There were thus 0.9% more employed people in Q1 than in the same period last year. Registered unemployment declined in the three months to March yet it was still 0.7% higher than in the same period of 2005. The number of registered unemployed fell further to 90,007 persons in April, down 1.5% over March and 1.8% over April 2005 (see p. 9). The number of persons in employment according to the Labour Force Survey fell by 0.7% in Q1 over Q4/2005 but it remained 1.3% higher year on year. The number of active people remains high (at last year's average level); as a result, the number of the unemployed also persists at a relatively high level – 70,000, which is 1.4% more than in the same quarter last year and 5.4% less than in the previous quarter. The unemployment rate fell by 0.3 p.p. over the previous quarter to 6.9% while it remains the same at the year-on-year level.

Year-on-year and average inflation rose in May 2006. The 0.9% inflation recorded in May was largely generated by price rises in petroleum products, as was inflation in April. In addition, food and non-alcoholic beverages prices rose as well, after their fall in the previous two months (see p. 8). At the year-on-year level, inflation rose to 3.2% (2.7% in April) while average inflation remained unchanged at 2.4%. According to the latest data (April 2006), Slovenia still fulfilled the Maastricht convergence criterion on inflation which rose to 2.7% in April while the Slovenian average inflation (HICP) remained at 2.3% (2.4% in May). Slovenia was the first among the new EU members to receive positive assessments of the European Commission and the European Central Bank regarding its readiness to adopt the common European currency (see p. 8). Their reports include several recommendations to Slovenia on how to preserve a stable economy in the long run. Among other things, the institutions recommend Slovenia to remain committed to prudent fiscal and wage policies by ensuring a low-inflation environment, accelerating the consolidation of public finances and taking appropriate measures to ensure the long-term sustainability of public finances.

Company performance results for 2005 released in May show further growth, albeit slower than in 2004, of the difference between commercial companies' net profits and net loss (see p. 22). The increase in the return on revenues from sales and capital was modest, while the return on assets even fell slightly. The ratio of expenses to revenues from sales shows that the decreasing trend in the shares of labour costs and financial expenses from interest, which has been observed since 2002, continued last year. On the other hand, the share of expenses of goods, materials and services increased for the second year in a row. In the financing of commercial companies, the shares of debt and short-term liabilities have risen over the last two years while the capital coverage of fixed assets consequently decreased.

Development Report 2006	Slovenian Economic Mirror	IMAD
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The Development Report is a document in which Slovenia monitors the development and realisation of the adopted national development strategies. The first four reports (published annually, starting in 2002) monitored the delivery of objectives set out in the Strategy for the Economic Development of Slovenia (SEDS, 2001), while the fifth report published this year is based on Slovenia's Development Strategy (SDS). Since the SDS was adopted in mid-2005 while most available data (particularly those that are internationally comparable) cover 2004, it is still too early to assess the fulfilment of the SDS objectives in the current report. Therefore, the Development Report 2006 basically presents the initial situation regarding Slovenia's development (mostly for 2004) and its development trends (2000-2004) and evaluates the possibilities of realising the SDS' objectives and priorities given that the current development trends are preserved. Methodologically, the report is mostly based on selected indicators that were designed during the preparation of the SEDS to monitor progress in specific areas and supplemented with new ones this year to cover the new areas included in the SDS.

Slovenia's objective in the area of economic development – to exceed the average development level of the European Union by 2013 – will not be achieved if the present trends continue. *Slovenia has narrowed its developmental gap relative to the EU, however its catching up has been too slow in view of the set objectives.* In 2004 Slovenia achieved 79% of the EU's average GDP per capita in PPS (81% according to Eurostat's estimate for 2005) and was ranked 16th among the member states, one place higher than in 2000. In 2000-2004, Slovenia narrowed its development gap by 6 percentage points. However, in terms of the pace of economic development Slovenia's performance was mediocre, ranking it between 8th and 10th places. If Slovenia continues to develop at the same pace it will achieve 94% of the European average GDP per capita in 2013 instead of exceeding the EU's average development level as aimed at by the SDS. In 2000-2005, Slovenia's average economic growth exceeded the average growth in the EU-15 by 1.6 p.p., while calculations indicate that it should have exceeded it by almost double this rate if the set strategic objective were to be met.

Thus far, Slovenia's performance in ensuring macroeconomic stability and employment has been better than its results in the area of the economy's competitiveness. Macroeconomic stability provided satisfactory conditions for development. According to macroeconomic indicators (except inflation), Slovenia was ranked in the upper half of EU countries, scoring highest in public debt which was lower in only four countries (the Baltic states and Ireland). Inflation continued to decline in 2005 and converged with the Maastricht price stability criterion at the end of the year. Although the nominal fiscal criteria for adoption of the euro have thus been achieved, the structure of general government expenditure and the challenges of fiscal policy anticipated after the adoption of the euro call for a further restructuring of general government expenditure in order to make it more flexible.

Much poorer results were recorded in the area of competitiveness and the promotion of entrepreneurial development. In 2004, Slovenia was ranked in the lowest third among EU countries according to the competitiveness of its economy. Competitiveness is still hampered by the low productivity resulting from the relatively unfavourable economic structure with a high share of manufacturing. Within manufacturing, there is a large proportion of labour-intensive and medium-tech industries, which comprise the majority of Slovenia's exporters. The entrepreneurial sector could gradually replace the old low-tech industry and boost the development of those most dynamic, knowledge-based services by creating new firms and stimulating their growth but it is still underdeveloped. Moreover, Slovenia's FDI inflow is among the lowest in the EU. Market services began to grow more intensively no earlier than in 2004, while knowledge-based market and non-market services have strengthened gradually since 2000. The banking sector, which could play an important role in supporting dynamic entrepreneurial development, similarly remains poorly developed. Analyses made by international institutions (WEF, IMD, EBRD, World Bank) identify Slovenia's weaknesses regarding competitiveness and entrepreneurship particularly in the following areas: efficiency of firms, infrastructure, competition, quality of the national business environment, state ownership in the corporate sector, legal certainty and the tax burden (notably labour costs).

The economy's competitiveness also significantly depends on the efficient use of knowledge for economic development. Compared to other EU countries, Slovenia scores highly in indicators measuring developmental investment (public and private expenditure on education was ranked in the upper third among EU countries, and expenditure on R&D was ranked in the upper half; the situation in investment in ICT, however, has deteriorated and is under the EU-25 average). On the other hand, Slovenia scores much less favourably in indicators measuring the results of this investment in the knowledge-based society (population with a tertiary education, innovation, number of patents, share of researchers in the corporate sector, number of science and technology graduates, links between the public R&D sector and enterprises). Changes in this area in 2000-2004 were among the slowest in the EU (23rd place); somewhat more optimistic trends were only observed in the increase in expenditure on R&D. Slovenia's score according to the technology index (WEF) for 2005 is hence unflattering as well, ranking Slovenia in the lower third of EU countries.

The stable and relatively strong economic growth also enabled Slovenia to increase employment. The employment rate has been rising steadily and exceeded the EU average since 2004, whereas Slovenia's unemployment rate is slightly below the EU average as is its long-term unemployment rate, although the share of long-term unemployed in total unemployment is still high. The low employment rate of the elderly and the high unemployment rate among young people are a particular cause for concern. Despite the progress made thus far the situation in the labour market is still not satisfactory as regards employment. Partial employment is the biggest unused possibility for increasing flexibility and employment.

In the area of social development, Slovenia has achieved excellent results as regards both the modern welfare state and higher employment. Trends that help reduce the persisting weaknesses are also favourable. According to indicators measuring the situation in these areas, Slovenia belongs to those countries with favourable balances in the labour market and the social protection system. It has also performed relatively well in the areas of living standards, risk of poverty and income inequality. Slovenia's poorest result in social development (12th place) was recorded in the indicator of long-term unemployment. These positive results in social development were achieved despite the lowering of expenditure on social protection as a share of GDP thanks to the pension reform that cut expenditure on pensions. Slovenia scores relatively highly in the human development index and has a small gender pay gap. Slovenia's at-risk-of-poverty rate is the lowest in the European Union when measured before social transfers and the second lowest after social transfers. Despite these optimistic results, the low level of people's trust in institutions could present a developmental problem. The social protection systems have largely been adjusted to current needs. Therefore, they offer the citizens relatively good protection and are still not an excessive burden on general government expenditure. However, they are tailored to the present rather than future demographic structure of the population.

Regarding the objective of cross-generational and sustainable development defined as the application of the sustainability principle to all areas of development, Slovenia's performance has been uneven.

Slovenia scores around the EU average in terms of the integration of environmental components into economic development. The biggest burdens on the environment are energy intensity and the high consumption of nitrate fertilisers per unit of agricultural land. Other indicators in this area rank Slovenia in the highest third or the top of the median third of EU countries. From 2000 to 2004, the integration of environmental issues into economic development in Slovenia improved more than in the EU on average. An unfavourable result was only recorded in the share of road transport in total goods transport. The progress in adjusting enterprises and settlements to the anticipated climate changes, sustainable use of natural resources and reduction of waste generation has been slow since environmental policy is still not sufficiently integrated into developmental policies.

Demographic trends in Slovenia are poor in terms of sustainable development. The two critical indicators are the low birth rate, which has been among the lowest in the EU for several years, and the increasing share of the old population, which is growing slowly and is currently still lower than the EU average but will become critical in the next decade. The worsening age structure of the population in turn raises the index of dependence of the elderly. Due to low birth rates the population's natural increase has been negative since the second half of the 1990s while net migration has been relatively low. The number of Slovenian citizens has remained almost unchanged over the last decade.

Regional variation in Slovenia is small and among the lowest in the EU. Disparities measured in GDP per capita have expanded slightly, mainly due to the faster growth in Central Slovenia. The narrowing of cross-regional differences in unemployment that began to show in 2002 has continued while regional disparities in income (measured as personal income tax base per capita) have been small and stable since 1995. Demographic trends show that the population continues to concentrate in Central Slovenia while the population living in the peripheral regions is declining.

Slovenia's development in 2000-2004 was unbalanced. The Strategy for the Economic Development of Slovenia (SEDS, adopted in 2001) strove for a balance between the economic, social and environmental components of development. Since Slovenia's biggest gap relative to the developed countries was identified in the economic area, faster economic development was prioritised in the SEDS in order to strike a better balance of overall development. Despite this strategic goal, the data show that during the implementation of the SEDS social development has overtaken economic and environmental development, with the latter being measured only by the level of integration of environmental protection into economic development. Such uneven development is not uncommon in other EU countries whose economies are growing rapidly. However, in none of the separately analysed other member states (Ireland, Greece, Luxembourg, Spain, United Kingdom, Estonia, Latvia, Lithuania, Hungary and Slovakia) did social and environmental development outperform economic development. The presented situation in Slovenia was caused by the policy mix that was applied. The government's role has been particularly poor in promoting the economy's competitiveness since its development is hampered by a number of weaknesses in the institutional framework (bureaucracy, high share of state ownership and control, sluggish liberalisation of network industries), a high tax burden on consumption and labour and high general government expenditure that is not efficiently spent and whose targeting at 'productive' uses is not optimal.

Balance of Payments – Current Account	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Mar 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Mar 2005
Current account	4,975.7	5,132.7	-157.0	-125.2
Trade balance (FOB)	3,989.3	4,180.0	-190.7	-184.1
Services	712.1	514.2	198.0	168.8
Transport	233.6	128.4	105.1	90.1
Travel	287.1	109.6	177.6	174.4
Other services	191.4	276.2	-84.7	-95.7
Labour and capital income	164.3	231.6	-67.3	-57.0
Current transfers	110.0	206.9	-96.9	-53.0

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

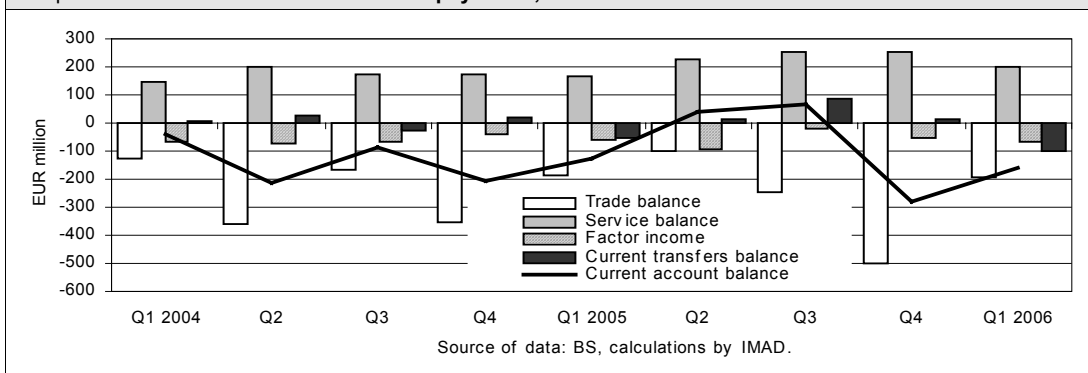
The high year-on-year growth of export-import flows seen in the first two months of the year continued in March and was mainly driven by the favourable international economic trends. According to Eurostat's seasonally adjusted data, economic growth in the EU totalled 2.2% in Q1 year on year (1.5% in the same period last year). Slovenia's **exports of goods** rose by a nominal 18.9% compared to the same period last year (by 18.8% to the EU and by 19.2% to non-members). According to available data for the first two months, exports to Slovenia's main trading partners particularly picked up to the United Kingdom (55.3%), Austria (26.4%) and Italy (18.3%). The strengthening of exports to Germany (11.8%) partly reflected the improved business climate in the German economy, while exports to France dropped (by 6.5%) due to the particularly high comparative basis from the beginning of 2005. Exports to the main trading partners outside the EU rose particularly strongly to Croatia (19.8%) and Russia (52.0%); after a two-year decline, there was also a rebound in exports to the USA (up 8.7%). **Imports of goods** similarly enjoyed significantly higher year-on-year growth in Q1 (18.1%). Imports of goods from the EU were up 14.6% while imports from outside the EU surged by 32.7%. The biggest rise in the first two months this year (according to available data) was recorded in imports of intermediate goods (18.3%) as a result of the robust growth of industrial production. The increase in intermediate goods imports points to a high import component in exports (the proportion of intermediate goods in exports of goods totals around two-thirds), which is an important aspect of producers' economic integration and globalisation.

The terms of trade are still deteriorating. Despite the increase in American oil reserves in March, oil prices remained at the level of USD 61.9/barrel in Q1 due to the high global demand and geopolitical instability. We estimate that the terms of trade deteriorated by about 3 p.p. as a result of the high prices of oil and other commodities.

The year-on-year growth of trade in services was somewhat slower than the growth of trade in goods in Q1 this year. Exports of services grew by a nominal 16.8% compared to the same period last year while imports of services went up 16.6%. Approximately 50% of the rises in both exports and imports of services was generated by the growth of other services (all services except transport and travel). The surplus in trade in services, which rose at the year-on-year level due to the bigger net exports of transport and travel and the smaller net imports of other services, contributed to the creation of a modest surplus in goods and services trade.

The deficit in factor incomes widened owing to the bigger net capital expenditure, whereas the revenue from equity (particularly dividends and profits) rose, as did commercial banks' interest on loans to the rest of the world. On the expenditure side, the biggest increase was seen in payments of interest on external debt due to banks' extensive borrowing. The deficit in the current transfers widened, mainly owing to the net deficit in Slovenia's national budget relative to the EU budget. In the first three months of the fiscal year, the European Commission may ask the member states to defer the accounting of 1/12 (or a part of this share) of their annual payment to the EU budget by one or two months. As a result, the monthly payments in the three months to March may exceed the usual level considerably. In February, Slovenia thus paid 19% of its annual amount to the EU budget, which means that the quarterly payment for the first quarter will be significantly higher than the payments in the remaining three quarters, similarly as in 2005. Summing up the developments in all its sub-balances, the **current account** ran a higher deficit than in the same period last year (see the table).

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



Balance of Payments – Capital & Financial Account	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Mar 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Mar 2005
Capital and financial account	1,234.1	-1,076.1	158.0	115.9
Capital account	31.3	-43.1	-11.8	-6.3
Capital transfers	30.0	-42.4	-12.4	-7.2
Patents, Licences	1.3	-0.7	0.6	0.9
Financial account	1,202.8	-1,033.0	169.8	122.2
Direct investment	17.0	-99.7	-82.6	-176.9
Portfolio investment	307.7	-397.7	-90.0	-259.9
Financial derivatives	-0.4	8.5	8.1	-3.1
Other investment	878.5	-451.9	426.5	566.3
Assets	63.3	-412.3	-349.0	-294.7
Liabilities	815.2	-39.6	775.6	861.0
International reserves (BS)	0.0	-92.2	-92.2	-4.3
Statistical error	0.0	-1.0	-1.0	9.3

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

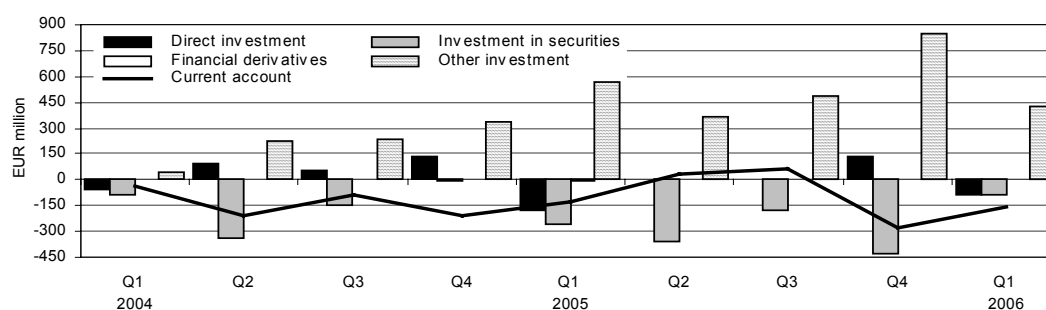
Financial transactions recorded a net capital inflow of EUR 262 m in the first quarter of 2006, compared to the EUR 126.5 m recorded in the same period a year ago. Non-residents' deposits in banks represented the biggest capital inflow while the strongest capital outflow came from investment in securities. The private sector (enterprises, banks and households) and the government sector registered a net capital inflow whereas the central bank had a net capital outflow.

Capital inflows mainly comprised non-residents' deposits in banks, inflows of investment in securities, and loans taken out abroad by domestic commercial banks and domestic enterprises. Non-residents' deposits, mainly comprising foreign banks' deposits, totalled EUR 539.6 m in Q1 this year and accounted for more than 50% of last year's total inflow from this source. Banks borrowed less (EUR 116 m) than in the same period last year (EUR 180 m). The borrowing of domestic commercial banks abroad and foreign banks' deposits allow domestic banks to offer more foreign currency loans. This is also reflected in the trend of domestic enterprises borrowing less abroad and more from domestic sources. The high inflow of foreign purchases of Slovenian securities (EUR 307.7 m) was mostly invested in bonds and debentures of enterprises and other financial organisations and instruments of the monetary market. After the relatively modest direct investment in equity and estimated reinvested earnings, claims on affiliated enterprises rose substantially and the inflow of foreign direct investment was consequently relatively small (EUR 17 m).

Capital outflows were mainly generated by investment in securities, short-term trade credits, outflows of foreign currency and household deposits from the banking system, loans and outward direct investment. Both banks and enterprises increased their capital exports arising from investment in securities. The latter mainly consisted of equity securities of the private sector (other sectors and banks). The further increase in portfolio investment abroad may be partly attributed to limited investment possibilities and partly to the lower returns of the Slovenian capital market. Loans to the rest of the world, within which domestic banks' loans represented approximately three-quarters (EUR 100.4 m), rose by EUR 88.1 m in Q1, year on year. Short-term trade credits also picked up, reflecting the strong growth of merchandise exports. Capital exports generated by the domestic private sector's outward direct investment were lower in Q1 this year (EUR 99.7 m) than in the same period last year (EUR 125.6 m). Approximately 50% of this financial outflow was generated by investment in equity while the rest came from higher claims on affiliated subsidiaries abroad.

The increase in international monetary reserves observed in the first quarter this year was based entirely on capital inflows. The reserves totalled EUR 6,919 m at the end of March and were sufficient to cover the equivalent of 4.4 months' average imports of goods and services. The increase in the total gross external debt, which amounted to EUR 20,404 m at the end of March (EUR 19,565 m at the end of December 2005), was mostly driven by non-residents' deposits in domestic banks.

Graph: Financing of current transactions, EUR m



Source of data: BS.

Price indices	2005		2006		
	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)	Apr 2006/ Mar 2006	Apr 2006/ Apr 2005	Φ (May 05-Apr 06)/ Φ (May 04-Apr 05)
Consumer prices (CPI)	102.3	102.5	100.8	102.7	102.4
Goods	102.0	102.2	100.9	102.3	102.2
Fuels and energy	110.1	111.9	103.0	110.4	112.0
Other	100.2	100.1	100.4	100.3	99.8
Services	103.0	103.2	100.5	103.5	102.8
Consumer prices (HICP)	102.3	102.5	100.9	102.8	102.3
Administered prices¹	107.7	110.0	102.3	107.8	109.8
Energy	109.8	112.6	103.1	110.2	112.7
Other	103.0	104.1	100.1	101.8	102.6
Core inflation²					
Trimmean	102.4	102.3	100.7	103.0	102.4
Excluding food and energy	100.8	101.0	100.4	101.4	100.7
Producer prices (IPI)	101.8	102.7	100.3	102.0	101.9
Intermediate goods	102.0	103.2	100.5	103.0	102.4
Investment goods	101.5	103.1	99.9	98.6	101.0
Consumer goods	101.6	102.0	100.2	101.9	101.6

Inflation in the EU-12

Consumer prices (MUICP)	102.2	102.2	100.7	102.4	102.3
Excluding food, energy, tobacco, alcohol	101.4	101.4	100.5	101.5	101.3
Producer prices (IPI)	104.5	104.1	100.4 ³	105.1 ³	104.3 ³

Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD's estimate; MUICP, IPI in the EU: Eurostat (provisional figures) and IMAD's calculation. *Notes:* figures are not always rounded off; ¹figures are not directly comparable across years due to the changes introduced to the index of administered prices in 2005; ²data on core inflation measured by the trimmean are not comparable to the figures in previous issues of the SEM due to modernisation of the calculation method; ³figure for the previous month.

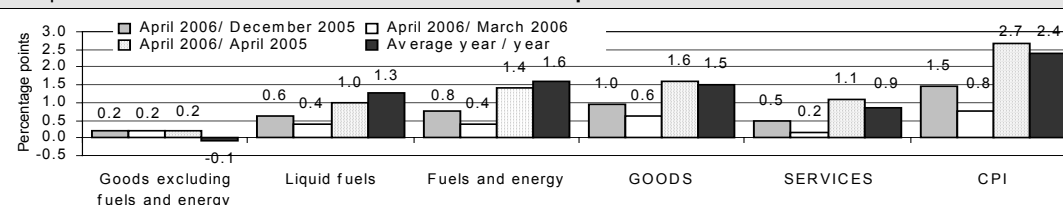
Consumer prices rose by 0.8% in April over March (the rise in April 2005 over March 2005 totalled 0.0%). The impact of April's monthly inflation was also reflected in year-on-year inflation, which rose by 0.8 p.p. to 2.7%. In the four months to April, prices rose by a total of 1.5% compared to December 2005. Average inflation (HICP) in Slovenia remained unchanged at 2.3% while the convergence criterion on inflation rose by 0.1 p.p. to 2.7%.

April's price rise was caused by rises in the prices of clothing and footwear and petroleum products. Petroleum products contribute to the consumer price index both directly and indirectly, i.e. their global price rises pass to Slovenian price rises through several channels. The prices in transport thus rose by an average 1.8% due to the price rises in automotive fuels and air transport, which added 0.3 p.p. to overall inflation. Similarly, higher prices of heating fuels pushed the prices of housing up by 1% and contributed over 0.1 p.p. to the total price growth. A rise was also observed in the group clothing and footwear, where prices went up by 3.6% in April and contributed close to 0.3 p.p. to the total monthly inflation. The rises in other groups of the CPI raised to overall price level by a further 0.1 p.p. The total price falls reduced the overall price level by close to 0.1 p.p. The biggest drops were recorded in food and non-alcoholic beverages (-0.4%) and communications (-0.2%). These figures suggest that April's high inflation was propelled entirely by seasonal factors and expensive oil, and therefore does not indicate any deviation from the sustainable trend of low inflation.

More than 60% of Slovenia's average inflation in the last twelve months over the previous twelve months is attributable to the oil price rises in the world markets. The graph below shows that price rises in goods contributed 1.5 p.p. to Slovenia's average inflation (2.4%; see the table), while price rises in services added 0.9 p.p. The contribution of fuels and energy to average inflation amounted to 1.6 p.p. (1.3 p.p. thereof came from liquid fuels), while other goods lowered the overall index by 0.1 p.p. An analysis of the breakdown of selected CPI components' contributions to inflation for the remaining periods shown in the graph similarly leads to the conclusion that fuels and energy are the main driver of price rises in Slovenia.

Slovenia received a positive assessment of its readiness to adopt the euro. As expected, the EC and the ECB gave Slovenia green light to join the EMU. The final decision on Slovenia's admittance to the euro currency area will be taken by the European Council at its summit on 15 and 16 June in Brussels, while the formalities and the irrevocable fixing of the tolar/euro exchange rate will be adopted at the ECOFIN Council meeting on 11 July. We anticipate no further difficulties and expect that Slovenia will become the 13th member country of the euro area on 1 January 2007.

Graph: **Breakdown of contributions of selected CPI components to inflation**



Sources of data: SORS, calculations by IMAD. Note: CPI is the sum of goods and services. Goods are the sum of fuels and energy and goods excluding fuels and energy. Liquid fuels are part of fuels and energy.

Labour Market	Slovenian Economic Mirror	IMAD
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Selected labour market indicators		thousands			% growth		
		Φ 2005	March 2005	March 2006	Mar 06/ Feb 06	Jan-Mar 06/ Jan-Mar 05	Φ 2005/ Φ 2004
A	Registered labour force (A=B+C)	905.0	901.8	908.7	0.0	0.9	0.5
	People in formal employment	813.1	809.5	817.3	0.4	0.9	0.7
B	in enterprises and organisations	666.2	663.9	669.7	0.4	0.8	1.1
	by those self-employed	65.4	64.4	64.5	1.1	0.0	-0.3
	self-employed and farmers	81.5	81.2	83.1	0.2	2.3	-1.9
C	Registered unemployed	91.9	92.3	91.4	-2.9	0.7	-1.0
	women	49.4	48.8	49.6	-1.6	2.9	0.4
	aged over 40	40.1	41.0	41.2	-1.6	1.2	0.9
	unemployed over 1 year	43.4	42.8	43.2	-0.9	2.3	1.4
D	Rate of registered unemployment (C/A), %	10.2	10.2	10.1	-	-	-
	male	8.5	8.8	8.3	-	-	-
	female	12.1	12.0	12.2	-	-	-
E	Job vacancies	16.9	15.2	21.7	31.1	28.7	19.9
	for a fixed term, %	75.6	76.3	76.6	-	-	-
F	No. of people hired	11.4	10.9	13.4	25.9	19.6	12.8
	Lower education	3.3	3.3	4.1	36.5	25.2	10.6
	Secondary education	6.3	6.1	7.3	22.2	19.7	13.3
	Tertiary education	1.9	1.6	2.0	20.3	10.4	14.8

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

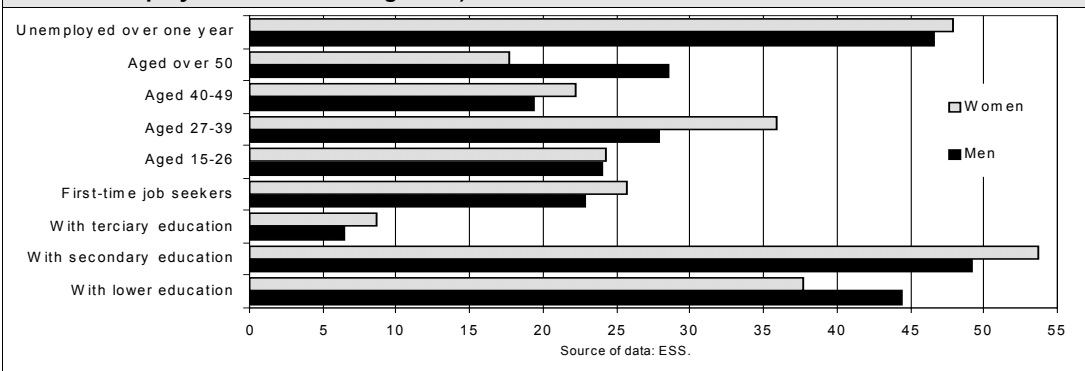
Employment rose substantially in March. The number of people in formal employment rose by 0.4% over the previous month and by 1.0% over March 2005. The number of employees in enterprises and organisations rose by 2,338 while the number of people employed by individuals increased by 720. The number of individual private entrepreneurs also rose (by 161). In the breakdown by activity, employment rose the most in construction (by 1.9% over the previous month, a seasonal increase) and in business services and public administration (by 0.9%). Employment shrank in manufacturing (-0.1%), the most in the textile and food-processing industries and the manufacture of electrical and optical equipment, while a rise of more than 100 workers was only registered in the manufacture of machinery and equipment.

The number of registered unemployed fell to 90,007 in April. A total of 4,909 people lost work in April while 4,887 unemployed people found a job. 2,725 people were taken off the unemployment registers. These flows are within the usual seasonal limits. The number of the registered unemployed thus fell by 1,356 (1.5%) in April over March 2006 and by 1.8% over April 2005.

Unemployment rates are more critical for women than for men. The proportion of women in total registered unemployment has been growing steadily since 1993 when it was at its lowest level (43.8%). In 1995, it still equalled the female share in the total employed labour force (46.7%); in 1999 it rose to over 50% and further to 53.8% in 2005. A more detailed analysis of the characteristic groups of unemployed people shows that the shares of women are highest among highly skilled people and those in the most active age (27-39) and lowest among unemployed people aged over 50 (because women tend to retire earlier than men) and those who are less educated. Among unemployed women, there are higher shares (compared to unemployed men) of unemployed with a secondary or higher education, long-term unemployed or aged 27-49 whereas, among unemployed men, shares are significantly higher (compared to unemployed women) for unemployed aged over 50 or low-skilled (see the graph).

The number of vacancies declined in April while the number of people hired rose again. Despite the 14.9% drop over March (to 18,444), there were still 9.2% more vacancies in April this year than in the same month in 2005, whereas the number of people hired rose to 14,502, which is 8.2% more than a month ago and 18.4% more than in April 2005. The biggest rises in the number of people hired in April were observed in manufacturing, hotels and restaurants, health care and social work, and other community, social and personal services.

Graph: **Characteristic registered unemployment groups by gender, 2005 (as a % of total unemployment in the same gender)**



Earnings	Slovenian Economic Mirror	IMAD
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Gross wage per employee, growth index	Wages in SIT March 2006	In nominal terms		In real terms ¹	
		Mar 2006/ Feb 2006	Mar 2006/ Mar 2005	Mar 2006/ Feb 2006	Mar 2006/ Mar 2005
Gross wage per employee, total	285,690	103.0	105.1	102.2	103.2
Private sector (activities A to K)	268,797	104.4	105.8	103.6	103.8
A Agriculture	232,534	104.7	104.6	103.9	102.7
B Fisheries	248,433	102.5	114.8	101.6	112.7
C Mining and quarrying	349,545	101.2	105.7	100.4	103.7
D Manufacturing	251,857	105.8	105.7	105.0	103.7
E Electricity, gas and water supply	353,915	105.3	106.5	104.5	104.6
F Construction	233,339	104.1	106.2	103.2	104.2
G Wholesale, retail; certain repairs	252,962	102.6	105.5	101.8	103.6
H Hotels and restaurants	206,041	101.1	104.3	100.3	102.4
I Transp., storage & communications	309,176	105.7	106.5	104.5	104.5
J Financial intermediation	413,684	104.0	105.2	103.2	103.3
K Real estate, renting, business services	300,999	102.5	104.9	101.7	102.9
Public services (activities L to O)	334,193	100.0	103.5	99.2	101.6
L Public administration	335,376	98.7	103.1	97.9	101.1
M Education	349,399	100.4	105.3	99.6	103.3
N Health and social work	318,501	100.8	102.1	100.0	100.2
O Other social and personal services	322,783	100.7	102.4	99.9	100.5

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

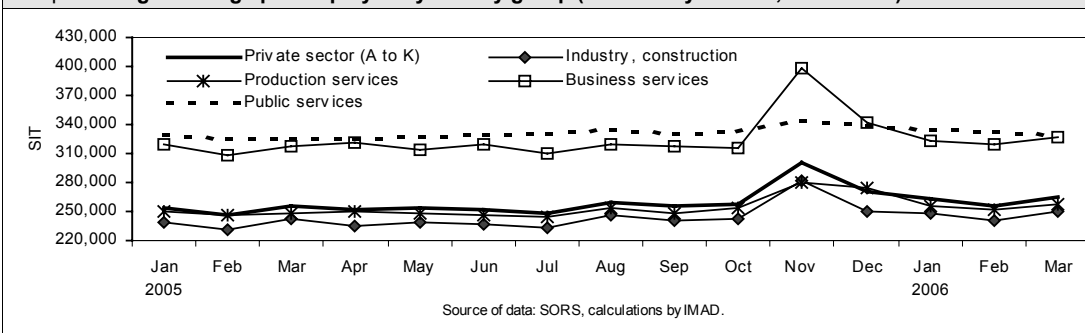
The gross wage per employee rose by 3.0 % in nominal and by 2.2% in real terms in March over February.

A high increase in the gross wage per employee is characteristic of March because this is one of the longest months in terms of working days. Particularly high increases were recorded in the **private sector** where the gross wage per employee rose by a nominal 4.4% and by a real 3.6% over the previous month. The longer working month had the biggest effect in **industry and construction** (activities C, D, E and F) where the gross wage per employee went up by 5.4% in nominal terms compared to the previous month. A smaller rise (3.4%) was registered in the gross wage per employee in **production services** (G, H and I) and an even smaller one (2.9% in nominal terms) in **business services** (J and K). At the year-on-year level, the nominal gross wage per employee in the activities of the private sector increased between 5% and 6%. A comparatively low pay rise was again recorded in the activity hotels and restaurants, which has been lagging behind the growth of gross wages in other activities for several years. Above-average rises were seen in electricity, gas and water supply, and transport, storage and communications (up 6.5% in both) as well as construction (6.2%). In agriculture, which employs only 0.8% of all employees, and fishing (0.02% of employees) the changes in wages may be more extreme yet they do not necessarily accurately reflect trends seen in the macro-environment. In **public services** (L to O) the gross wage per employee stagnated in nominal terms; the only drop was seen in the public administration. At the year-on-year level, the nominal growth of the gross wage per employee in public services was much more uneven. The 5.3% rise in education was similar to the gross wage dynamics in the private sector (mainly thanks to the 3% supplement in July), whereas the rise in gross wages in other activities was slower, notably in health care and social work, and in other community, social and personal services where earnings rose by approximately 2%.

In the first quarter, the average Slovenian gross wage per employee rose by a nominal 5.3% and by a real 3.1% in the first quarter. An above-average rise, 5.9% in nominal and 3.7% in real terms, was registered in the **private sector** (A to K). In **public services** (L to O), the gross wage per employee was up 3.9% in nominal and 1.8% in real terms. Since this year only Q1 is longer in terms of working days than the corresponding quarter of 2005, we can expect more moderate growth of gross earnings in the period until the end of the year.

The social partners for the public sector have adopted the indexation mechanism for pay rises in 2006. The base wage will rise by 1.3% in July while 1.05% of the wage bill will be earmarked for the purpose of reducing the imbalances in earnings in the public sector. The social partners in the private sector, on the other hand, have still not reached an agreement on wage adjustments for this year.

Graph: **Real gross wage per employee by activity group (deflated by the CPI; 2005 = 100)**



Manufacturing

Slovenian Economic Mirror

IMAD

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Selected economic indicators	Growth rates, %			
	Mar 2006/ Feb 2006	Mar 2006/ Mar 2005	Jan-Mar 2006/ Jan-Mar 2005	Jan-Dec 2005/ Jan-Dec 2004
Production value ¹	17.3	10.9	8.8	3.5
- highly export-oriented industries ²	14.7	15.1	11.7	6.8
- mainly export-oriented industries ³	16.4	10.9	9.5	3.9
- mainly domestic-market-oriented industries ⁴	22.3	5.9	3.5	-0.8
Average number of employees	-0.2	-2.5	-2.2	-1.8
Labour productivity	17.5	13.7	11.6	5.4
Level of inventories ¹	0.6	3.4	2.5	5.1
Turnover ¹	17.5	8.5	8.1	4.8
New orders ¹	3.8	10.4	6.8	11.1
Industrial producer prices	0.6	1.6	1.5	2.7
- producer prices/inflation	-0.2	-0.3	-0.6	0.2

Source of data: SORS, calculations by IMAD. Notes: ¹real growth – SORS' calculation by the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which generate over 70% of their average turnover in foreign markets, according to data for Slovenian commercial companies released by the AJ PES (2004); ³manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which generate 50% to 70% of their average turnover in foreign markets; ⁴manufacturing industries (DA, DE, DF, DI) which generate less than 50% of their average turnover in foreign markets.

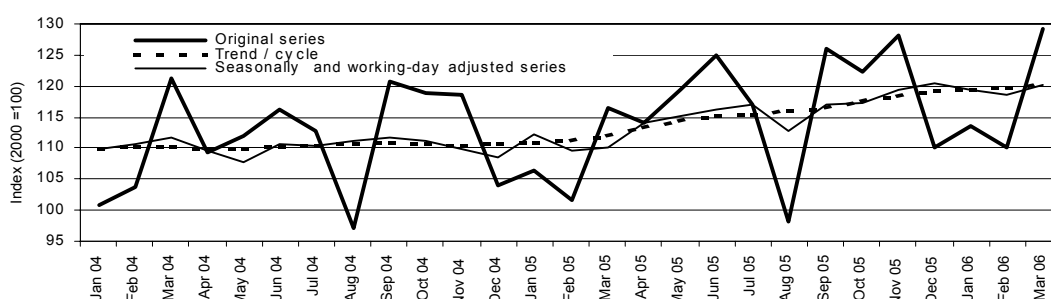
The robust year-on-year growth of production continued in March. According to the SORS' provisional data, production activity rose by 17.3% in March over February (the latter had four working days less) and by 1.3% according to seasonally and working-days adjusted data. Compared to March 2005 (which was 1 working day shorter), the value of production increased by 10.9% (8.4% if adjusted for working days). In the first quarter, the value of production was 8.8% higher than in the same period last year (7.8% higher according to working-days adjusted data). Production is still on a strong rising trend (see the graph).

Incentives to growth in the first three months of 2006 came largely from the international environment. From January to March 2006, the turnover in manufacturing rose by a real 8.1% year on year. Within that, turnover generated in foreign markets grew by 10.7% while turnover generated in the domestic market rose by a real 2.6 % over the same period last year.

The best results were recorded in the manufacture of electrical and optical equipment (DL) which belongs to the group of highly export-oriented companies. After last year's modest growth, this sector exceeded the level of production from Q1 of 2005 by 16.2% in the three months to March and contributed 2.3 p.p. (over one-quarter) to manufacturing's overall growth. Within this group, production activity also rose strongly in the manufacture of chemical products (DG) and machinery and equipment (DK), which gained a respective 13.6% and 11.1%. The second highest contribution to manufacturing's overall growth (24% or 2.1 p.p.) came from the mainly export-oriented manufacture of metals and metal products (DJ) where a 13.4% year-on-year increase in output was recorded in the three months to March. In the same period, activity declined in the production of textiles and textile products (-9.2%) and the manufacture of food and beverages (-1.2%), which belong to industries mainly oriented to the domestic market.

The level of the business climate fell slightly in May after having strengthened for several months. Based on the SORS' survey on business trends in manufacturing, the seasonally adjusted value of the composite confidence indicator (comprising total order books, the level of inventories and production expectations) declined by 1.0 p.p. in May over April. The proportion of surveyed enterprises expecting an improvement in the business climate was 6.0 p.p. bigger than the proportion of those expecting a deterioration. The decline in May was largely due to the lower estimates of businessmen regarding the levels of total order books and inventories. Business expectations on the growth of exports and the total demand in the next three months, which are not included in the composite confidence indicator, reveal a mild rising tendency in May, similarly as in previous months.

Graph: Manufacturing's industrial production



Source of data: SORS, IMAD's calculations using the Tramo-Seats method.

Construction

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IMAD

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Selected construction indicators, real indices	Mar 2006/Mar 2005	Q1 2006/Q1 2005	2005/2004
Value of construction put in place ¹	101.0	101.6	103.0
Buildings	99.0	107.7	110.3
Residential buildings	111.5	119.8	121.6
Non-residential buildings	95.2	104.1	107.1
Civil engineering	104.4	92.7	95.5
Value of the stock of contracts ¹ (nominal)	126.5	126.5	90.1
Value of new contracts ¹ (nominal)	145.7	124.6	103.4
Number of people employed in construction	106.5	105.6	104.6
Average gross wage per worker employed in construction ²	104.2	104.0	100.2

Sources of data: SORS, CCIS, calculations by IMAD. Notes: ¹the analysis covers enterprises whose value of construction put in place totalled at least SIT 330 m according to the financial statements for 2004, divisions engaged in construction activity employing at least 20 workers, and several non-construction enterprises which carry out construction activity; ²deflated by the CPI.

Construction activity in the first quarter was modest. The value of construction put in place by large enterprises (see the note under the table) was higher in Q1 than in the comparable period of 2005, yet according to seasonally adjusted data it dropped for the third quarter in a row.

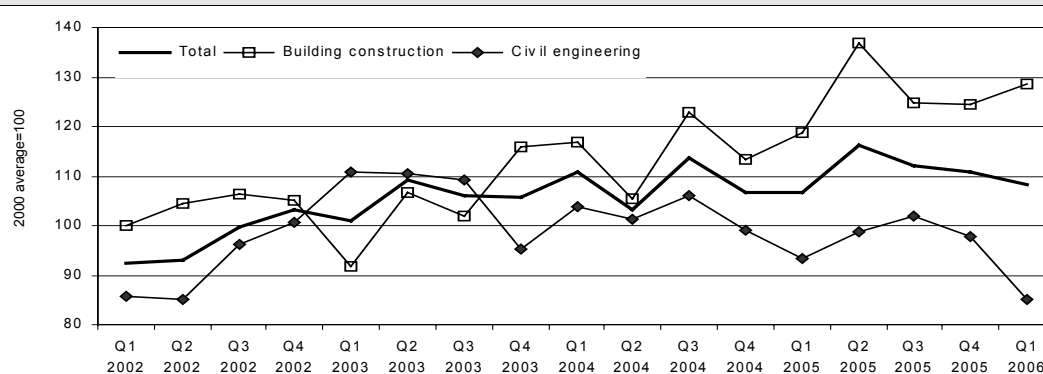
Lower activity in the first quarter was due to the smaller level of construction put in place in civil engineering. The value of construction put in place in this segment dropped by a real 7.3% at the year-on-year level and by 13.0% according to seasonally adjusted data compared to the previous period. The weak activity recorded at the beginning of the year was partly due to adverse weather conditions (snow and low temperatures). Activity rebounded in March; by 4.4% year on year and by 4.9% over February according to seasonally adjusted data. We expect that construction activity will continue rising. The value of new contracts in civil engineering rose considerably, reflecting the planned extensive motorway construction. According to the annual motorway construction and maintenance plan, the national motorway construction company (DARS) should spend 30% more funds on motorway construction this year than in 2005.

Activity in the construction of buildings picked up in the first quarter this year. According to seasonally adjusted data, the value of construction put in place in this sector rose by a real 3.3% over the previous quarter and by a real 7.7% year on year. Both residential and non-residential construction picked up year on year (see the table). Like in the previous two years, residential construction rose more.

Employment in the construction sector also continued to grow. The number of people working in construction rose by an average of 5.6% in Q1 over the same period last year. It should be noted, though, that some of this rise is attributable to the statistical change of activity in one enterprise. In our estimate the increase would total 3.8% if this change were to be disregarded. The biggest rises in employment were seen in the activities of *general construction* and *building completion*.

The floor area planned by the issued building permits was exceptionally large in the first quarter. According to provisional figures on issued permits, 1,459 permits for the construction of buildings were issued in Q1, which is 16.8% more than a year ago. The planned floor area of new buildings and extensions rose by 86.9% year on year. The planned floor area of non-residential buildings was 123.6% higher than in Q1 of 2005 and 106.2% higher than in the previous quarter. The total planned floor area of residential buildings also rose substantially (by 54.0%). The issued building permits were allocated for the construction of 1,936 new dwellings (new construction and extensions), which is 51.4% more than a year before.

Graph: Seasonally adjusted real indices of the value of construction put in place



Source of data: SORS.

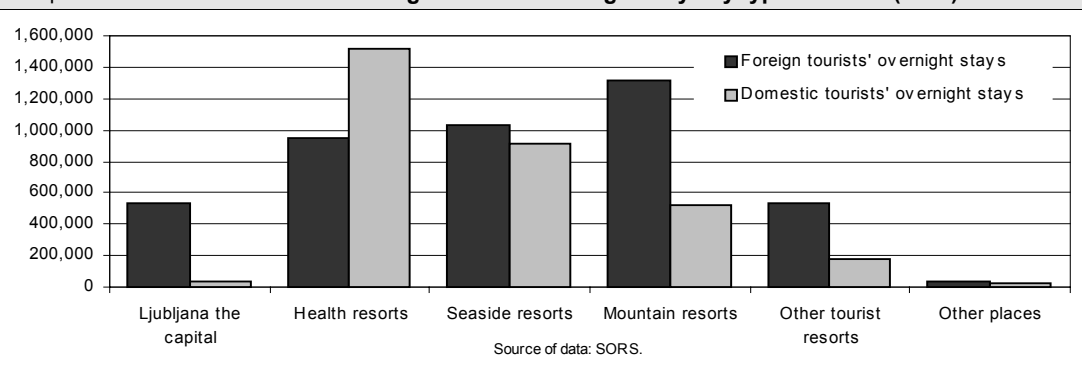
Selected indicators for tourism & hotels and restaurants	Growth rates, %				
	Q ₁ 2005/ Q ₁ 2004	Q ₂ 2005/ Q ₂ 2004	Q ₃ 2005/ Q ₃ 2004	Q ₄ 2005/ Q ₄ 2004	Q ₁ 2006/ Q ₁ 2005
Overnight stays, total	1.4	-1.7	-1.5	3.6	3.1
Domestic tourists	-3.7	1.4	-3.2	0.4	5.7
Foreign tourists	6.7	-3.8	-0.5	6.3	0.6
Average number of people in employment ¹	2.8	2.7	2.4	2.3	1.9
Average gross wage per employee ^{1,2}	1.5	0.6	1.1	0.0	2.3
Passenger road border crossings, in thousands	3.3	-9.2	-2.3	-10.2	-8.1
Prices of hotel and restaurant services, total ³	5.1	4.1	4.5	4.0	3.9
Prices of catering services ³	5.1	4.1	4.5	4.1	4.1
Prices of accommodation services ³	5.2	3.8	4.3	3.4	3.0
Turnover in hotels and restaurants (real terms)	3.1	4.2	4.1	4.2	5.3

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

The number of overnight stays rose by 3.1% in the first quarter this year over the same period of 2005, mainly as a result of the higher number of stays made by domestic visitors (see the table). The provisional data for April, however, already reveal a different picture. In the first two months this year, the number of overnight stays made in Slovenia rose by 6.1% compared to the same period of 2005. Within that, the number of domestic tourists' stays increased by 6.3% while the number of foreign stays was up 5.9%. Tourists' visits on the whole rose by 5.1% in the two months to February. In March, the visits of tourists fell by 1.0% year on year while their overnight stays dropped by 2.4%. This was caused by the drop in foreign tourists' visits and their overnight stays (by a respective 8.2% and 8.4% over the comparable data for March 2005), which was linked to the timing of the Easter holiday (this year in April, last year in March) and the school break in that time. In April this year, the number of foreign tourists exceeded the level from last year by 13.2% while the number of their overnight stays was 16.9% higher. The number of overnight stays made by foreign visitors in March and April together thus rose by 4.2% over the same period of 2005. Domestic guests, on the other hand, exhibited a reverse trend. The number of their overnight stays in March was 4.6% higher than in March 2005 while in April, according to preliminary data, it was 19.8% lower than in April 2005 (in March and April together, domestic overnight stays dropped by 7.2%). In the four months to April, 2.4% more tourists stayed in Slovenia than in the same period last year. An equal rise (2.4%) was recorded in the number of their overnight stays (foreign stays rose by 5.0% while domestic stays fell by 0.4%).

In 2005, tourists mostly stayed in health, seaside and mountain resorts. The total number of overnight stays by type of resort has not changed significantly compared to previous years, however the structure of domestic and foreign tourists has changed more across the resorts. **Domestic tourists** made most of their overnight stays in health resorts throughout the 1991-2005 period, and in recent years increasingly so. The proportion of domestic stays in health resorts to total domestic stays rose by 0.7 p.p. to 47.7% in 2005 (by 1.6 p.p. in 2004). Apart from mountain resorts, health resorts were thus the only type of resort where the number of overnight stays remained at the 2004 level. The remaining four resort types (see the graph) recorded drops in domestic overnight stays. **Foreign tourists** mostly stayed in mountain, seaside and health resorts last year, as in previous years. For the second year in a row, the biggest increase in the number of foreign overnight stays (13.1%) was recorded in Ljubljana (16.9% in 2004 over 2003). The number of foreign visitors' stays also rose in health resorts last year (5.3%). In mountain resorts, the number of these stays remained at the level from the previous year while in other kinds of resorts it dropped.

Graph: Number of domestic and foreign tourists' overnight stays by type of resort (2005)



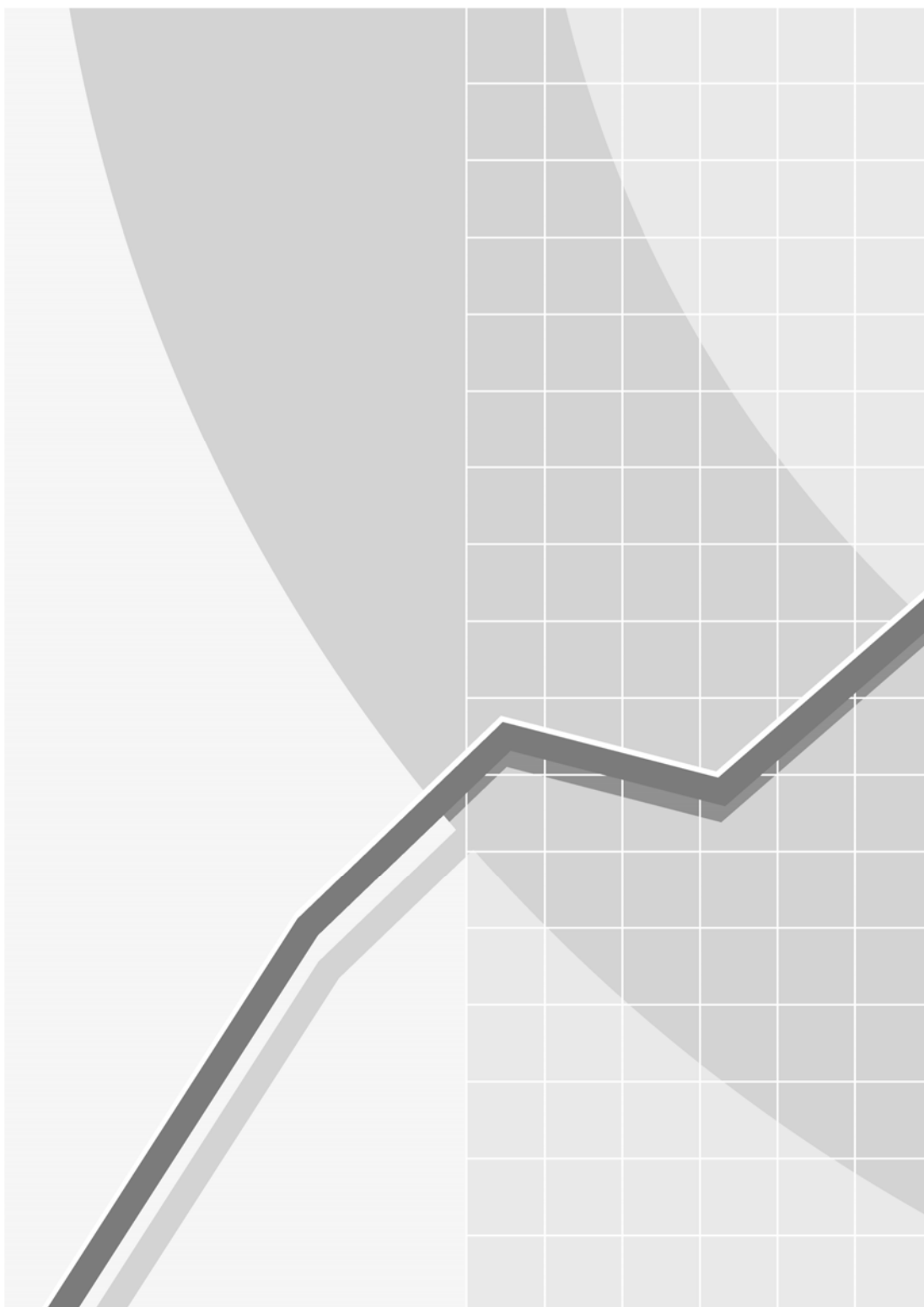
Selected Topics

Slovenian Economic Mirror

IMAD

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Entrepreneurial Activity and Entrepreneurial Environment in Slovenia	Slovenian Economic Mirror	IMAD
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Entrepreneurial activity in Slovenia and other EU countries covered by the GEM – selected indicators (2005)							
	TEA ¹	TEAo ²	TEAn ³	TEAnasc. ³	TEAnew ⁴	Established businesses ⁵	Overall rate of entrepreneurial activity
Ireland	9.8	7.9	1.9	5.7	4.7	8.1	17.7
Greece	6.5	5.3	0.9	5.2	1.6	10.5	16.9
Finland	5.0	3.8	0.6	3.1	1.9	8.6	13.5
Spain	5.7	4.7	0.8	2.4	3.4	7.7	13.2
Latvia	6.6	5.4	1.1	4.2	2.8	5.0	11.5
Italy	4.9	4.0	0.8	2.9	2.3	6.4	11.3
UK	6.2	4.7	0.7	3.4	2.9	5.1	11.2
Sweden	4.0	3.2	0.6	1.7	2.5	6.3	10.2
Slovenia	4.4	3.8	0.5	3.0	1.4	6.3	10.1
Germany	5.4	3.8	1.6	3.1	2.7	4.2	9.4
Netherlands	4.4	3.9	0.3	2.5	1.9	5.7	9.4
Belgium	3.9	3.4	0.4	2.9	1.2	5.6	9.4
Austria	5.3	4.4	0.8	3.0	2.4	3.8	8.8
Denmark	4.8	4.2	0.2	2.4	2.4	4.4	8.8
France	5.4	2.6	2.1	4.7	0.7	2.3	7.5
Hungary	1.9	1.1	0.7	1.1	0.8	2.0	3.8

Source of data: Global Entrepreneurship Monitor (GEM), various issues (<http://www.gemslovenia.org/>, <http://www.gemconsortium.org/default.asp>). Notes: ¹TEA – proportion of the population (aged 18-64) who are setting up or own a business younger than 42 months – measure of total early entrepreneurial activity; ²TEAo – proportion of the population who engage in entrepreneurial activity to exploit a business opportunity; TEAn – proportion of the population who engage in entrepreneurial activity out of necessity; ³TEAnasc. – proportion of the population who are in the early stage of setting up a business (the enterprise is no more than 3 months old); ⁴TEAnew – proportion of the population who own a business older than 3 months but no older than 42 months; ⁵established businesses – proportion of the population who own a firm that has been operating for more than 42 months. A certain number of individuals is entrepreneurially engaged in more than one business and could therefore be included in several indices simultaneously. In order to avoid double counting, individuals covered in the TEA index and in the index of overall entrepreneurial activity are counted only once according to the GEM methodology. For this reason, the TEA rate for a given country is smaller than or equal to TEAnasc. plus TEAnew, and the overall rate is smaller than or equal to the TEA plus the established businesses index.

A new paper entitled **Entrepreneurial Activity and Entrepreneurial Environment in Slovenia**, written by Luka Žakelj, was published in the IMAD's Working Paper series. The author presents the entrepreneurial activity and efficiency of entrepreneurial processes in Slovenia in 2002-2005, a comparison of trends in Slovenia with selected other EU countries, the main barriers encountered by Slovenian entrepreneurs and selected measures aimed at improving the entrepreneurial environment.

Slovenia's level of entrepreneurial activity among its population is comparatively low. In the 2002-2004 period, the value of Slovenia's TEA index dropped while its mortality quotient of nascent firms rose, indicating a deterioration in the efficiency of the early-stage entrepreneurial process in Slovenia. In 2005, the value of the TEA index increased and the efficiency of early-stage entrepreneurial processes improved. The level of established businesses and overall entrepreneurial activity, two indicators shown for the first time in GEM 2005, also reveal a comparatively more favourable picture of Slovenia's entrepreneurial activity than the previous analyses. Despite the improvement seen in 2005, the TEA index value for Slovenia is still lower than in 2002, and the positive results are still too scarce to indicate any long-term upward trend in early-stage entrepreneurial activity in Slovenia.

Compared to other EU countries, Slovenia has a low rate of early-stage entrepreneurial activity. The GEM data for 2002-2005 show a drop in the TEA index from 4.6 in 2002 to just 2.6 in 2004. In 2005 the negative tendency stopped and the value of the index rose to 4.4. The number of people engaged in early stages of the entrepreneurial process fell from an estimated 60,900 to 34,600 between 2002 and 2004 and rebounded to 58,700 in 2005, which is however still almost 4% less than in the initial year of the period. In 2005, Slovenia was ranked in the lower quarter among the EU countries covered in the GEM survey according to the TEA index, after Italy (4.9) and Denmark (4.8) and ahead of Sweden (4.0) Belgium (3.9) and Hungary (1.9).

Apart from the vast differences among EU countries in terms of their overall early entrepreneurial activity, wide variation is also found in their levels of opportunity- and necessity-driven entrepreneurship. Ireland had the highest proportion of **opportunity entrepreneurs** among the population in 2005 (7.9%). Slovenia was ranked around the median among 16 member states, which is better than in previous years when Slovenia was at the tail end of EU countries. The proportion of opportunity entrepreneurs fell from 3.3% in 2002 to 2.2% in 2004. The negative tendency came to a halt in 2005 when this figure rose to 3.8% and exceeded the initial value of the observed period. A breakdown by the index of **necessity-driven entrepreneurial activity** reveal a different picture, ranking Slovenia among the countries with the smallest proportion of the population who were pushed into entrepreneurship (0.5%). The highest percentages of necessity entrepreneurs were registered in France and Ireland, with their TEAn indices totalling 2.1% and 1.9%, respectively (see the table).

As GDP grows, the proportion of people who set up a business because other options for work are lacking decreases while opportunity-based entrepreneurial activity increases. Rich countries generally have more diversified labour markets and more developed systems of social protection against unemployment. As a result, these countries have lower ratios of necessity entrepreneurs. Entrepreneurial behaviour of people is also motivated by their education level and financial situation: poorer and less educated people tend to go into business out of necessity while those more affluent and higher-skilled more often pursue a business opportunity.

The predominant type of entrepreneurial motivation affects the stability and quality of the entrepreneurial process in a country. Necessity entrepreneurs mostly establish a business for the sake of self-employment –

their business ambitions are usually small. On the other hand, opportunity entrepreneurs usually plan to increase the number of their employees and expand their business activities. Similarly, the survival of businesses in the market is higher in countries with a more favourable ratio between necessity and opportunity entrepreneurship. In this regard, the drop in the TEAn index value in Slovenia by two-thirds (from 1.37 in 2002 to 0.43 in 2004) may be regarded as positive and also presents the main reason for the lower TEA index. Further, the **number of opportunity entrepreneurs per one necessity entrepreneur** also rose, from 2.4 in 2002 to 7.8 in 2005. Slovenia was ranked 4th among the EU countries (10th in 2004) according to this indicator of the entrepreneurial process' quality.

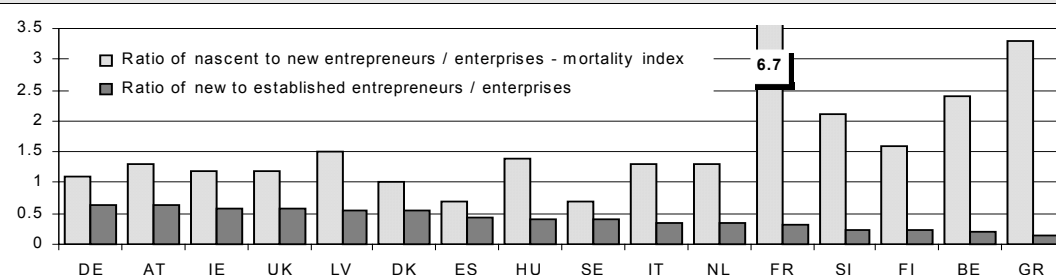
The efficiency of the early-stage entrepreneurial process in Slovenia is low. The proportion of the population engaged in the stage of nascent entrepreneurs, which dropped from 3.3% to 1.9% from 2002 to 2004, rebounded to 3.0% in 2005 yet remained below the 2002 level. The figure for 2005 ranks Slovenia at the median of those EU countries for which data are available (see the table). A similar tendency can be observed in **new business owners**, where following the plunge seen in 2002-2004 (-55%) the proportion of the population owning new businesses rose by 0.7% to 1.4% in 2005. Despite this increase Slovenia is still ranked in the lowest quarter of the EU countries according to this indicator. The mortality rate of nascent firms is high in Slovenia. This reflects the low efficiency of the early-stage entrepreneurial process, causing entrepreneurs to lose invested assets and time and incur opportunity costs of unrealised returns. In the 2002-2005 period, the mortality quotient of nascent businesses in Slovenia achieved its highest value in 2004 when it totalled 2.7, indicating that only 10 out of 27 nascent firms survived in the market in 2004. In 2005, the index fell to the 2002 level (2.1), whereby the rate of transition from early-stage to new businesses improved by over 20%. Nevertheless, the value of this index was the fourth highest among the EU countries (for which data were available for 2004 and 2005) although it dropped the most (see the graph).

Data on established businesses and the overall entrepreneurial activity for Slovenia are more positive. In 2005, Slovenia was ranked 6th along with Sweden in terms of its proportion of the population (aged 18-64) owning a business for longer than 42 months (6.3%). The **overall rate of entrepreneurial activity** (10.1% of the population) places Slovenia at the middle of the analysed countries, ahead of Germany and behind Sweden. A total of 134,700 Slovenian citizens are estimated to have been engaged in entrepreneurial activity in 2005. With the overall rate equalling that of Finland, the number of entrepreneurially active people would rise by over one-third, to 180,000. This would boost the dynamics of the entrepreneurial process and hence market competition and would benefit both GDP growth and the reduction of unemployment.

In contrast to the low transition rate from nascent to new businesses, Slovenia has one of the best ratios of new to established firms. This may indicate that in the first 42 months of operation survival in the market is granted only to the best businesses whose probability of moving into the group of established businesses can be estimated as high. Among the analysed EU countries, the lowest ratio between new and established businesses (0.2, i.e. approximately one new business per five established ones) were found in Slovenia, Finland, Belgium and Greece, while the highest ratio (around 0.6) was recorded in Germany, Austria, Ireland, UK and Latvia (see the graph).

The low level of (particularly early-stage) entrepreneurial activity in Slovenia may also be attributed to the inadequate business environment. The measurements of the Slovenian entrepreneurship index in the final quarter of 2004 and 2005 revealed that the Slovenian entrepreneurs regarded financial indiscipline as the biggest barrier to doing business (66.9% and 69.2% of answers, respectively). Other mentioned obstacles included inappropriate tax policy, excessive administrative burden (the share of answers fell by 6.8 p.p. at the year-on-year level, to 53.6%), a lack of qualified labour in the market (the share of these answers rose by 7.2 p.p. to 30.8%), inadequate employment legislation and competition. According to the GEM, the access of entrepreneurs to venture and informal capital in Slovenia is poorer than in most other EU countries with comparable data. Moreover, World Bank's data show that the regulatory and administrative burden in Slovenia is higher than in most other EU countries.

Graph: Ratios of nascent to new businesses and new to established businesses in Slovenia and other EU countries covered by the GEM (2005) survey



Source of data: GEM, calculations by IMAD.

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Values of aggregate world competitiveness indices by IMD 2006										
IMD Report 2006	Aggregate WCI		Economic performance		Government efficiency		Business efficiency		Infrastructure	
	05 ¹	06	05 ¹	06	05 ¹	06	05 ¹	06	05 ¹	06
	Country ²	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v	r/v
Finland	6/82.63	10/80.89	32/46.07	38/41.04	3/75.86	5/73.00	9/75.65	10/68.89	4/75.09	7/70.41
Denmark	7/82.55	5/86.03	31/6.96	31/4.63	4/74.33	3/76.58	7/77.07	3/80.84	5/73.98	3/71.84
Germany	23/67.84	26/68.64	23/52.45	22/8.33	35/45.9	33/45.31	36/44.73	31/44.18	11/70.44	10/66.50
Sweden	14/76.26	14/76.99	30/49.2	28/5.71	22/57.94	22/53.61	16/67.61	12/67.47	8/72.46	6/70.95
UK	22/68.52	21/71.39	14/56.49	8/58.15	27/51.02	26/48.29	26/51	24/52.38	25/57.71	23/56.53
Netherlands	13/77.40	15/75.93	10/58.4	18 50.48	23/56.22	18/54.28	15/67.92	15/65.94	13/69.22	18/62.79
France	30/64.20	35/60.81	9/58.93	17/50.66	45/38.63	48/31.63	45/37.46	48/30.59	17/63.96	21/60.14
Austria	17/74.33	13/79.30	26/50.79	29/45.08	20/58.88	15/60.25	12/68.94	5/75.90	21/60.86	13/65.74
Belgium	24/67.46	27/68.09	20/54.06	23/47.88	42/41.88	38/41.55	24/51.28	29/48.20	16/64.77	15/64.51
Ireland	12/77.85	11/80.65	6/61.81	9/57.01	10/68.91	7/71.75	10/73.43	6/74.84	31/49.39	27/48.76
Luxembourg	10/80.31	9/81.51	2/77.22	2/74.40	12/66.5	16/59.57	19/60.83	17/64.36	24/58.86	22/57.48
Estonia	26/66.71	20/71.42	16/54.42	12/56.22	13/65.25	11/64.96	29/49.27	22/53.18	39/40.07	35/41.11
Spain	38/59.43	36/58.38	25/50.81	34/43.12	30/47.81	40/40.19	48/34.31	43/34.61	33/46.96	30/45.39
Czech Rep.	36/60.13	31/63.00	36/45.2	25/46.76	44/40.33	34/44.67	32/47.69	34/43.99	30/49.46	29/46.36
Slovenia	52/49.30	45/51.64	39/43.29	35/42.87	49/33.32	49/31.48	52/21.8	52/21.24	38/40.98	36/40.75
Portugal	45/52.43	43/52.81	44/42.39	48/36.47	41/42.2	42/39.28	51/25.12	50/23.97	35/42.16	34/41.27
Hungary	37/59.87	41/57.32	50/39.82	42/38.98	38/44.84	41/39.74	33/47.36	40/37.36	29/49.6	32/42.95
Slovakia	40/58.62	39/57.44	56/33.77	54/34.59	17/61.43	23/52.25	37/44.06	37/40.25	41/37.39	42/32.42
Italy	53/45.82	56/43.53	37/44.16	50/36.13	58/18.05	60/13.67	53/21.63	55/15.67	36/41.6	39/38.42
Poland	57/39.02	58/39.96	55/35.48	53/35.14	56/21.22	58/16.15	58/11.46	60/7.62	50/30.06	44/30.68
Greece	50/50.33	42/54.15	49/40.18	49/36.35	52/31.11	46/35.61	49/31.07	47/32.75	37/41.13	33/41.66
EU 21 ³	29.1/64.8	28.4/65.7	29/49.6	29.9/46.2	30.5/49.6	30.2/47.32	31.5/48.1	30.2/47.23	25.9/54.1	24.7/52.2
NMS 6 ³	41.3/55.6	39.0/56.8	42/42.0	36.8/42.4	36.2/44.4	36.0/41.54	40.2/36.9	40.8/33.94	37.8/41.3	36.3/39.0
EU 15	24.3/68.5	24.2/69.3	23.9/ 52.7	27.1/47.7	28.3/51.7	27.9/49.64	28.0/52.5	25.9/52.55	21.1/59.2	20.1/57.5
USA	1/100.00	1/100.00	1/100.00	1/97.00	16/62.72	14/61.47	3/84	4/76.56	1/95.45	1/94.85

Source: IMD World Competitiveness Yearbook 2006. Lausanne; www.imd.ch/wcy. Calculations by IMAD. IMD World Competitiveness Yearbook 2005. Notes: ¹IMD World Competitiveness Yearbook 2005; ²the reference countries include EU members and the USA; ³IMD does not publish data on four new EU member states (NMS) (Cyprus, Latvia, Lithuania, Malta); r – rank, v – index value.

Slovenia's ranking in the World Competitiveness Index (WCI) climbed by seven places after having dropped for three years. Slovenia was ranked 45th among 61 countries in 2006, which is the same as in 2004. This is the first improvement after 2002 when Slovenia's rating rose from 38th to 35th place. The value of Slovenia's WCI rose by 2.3 points (in contrast to last year when it dropped by more than 6 points), which is more than the rises of the EU-21 (0.9 of a point), EU-15 (0.8) and the NMS-6 (1.2). Slovenia's ranking also recorded an above-average rise compared to these groups of countries (the EU-21 went up by 0.7, the EU-15 by 0.1 and the NMS-6 by 2.3 ranks). However, Slovenia still lags behind all these three European averages in terms of its world competitiveness. According to the value of the WCI, Slovenia only outperformed Italy among the old EU member states and only Poland among the new members. Other EU members that improved their competitiveness the most over the last year were Greece, Austria, Estonia and the Czech Republic.

After Slovenia's ranking dropped in three WCI competitiveness factors (economic performance, government efficiency and business efficiency) last year, the overall improvement seen this year was based on Slovenia's higher ranking in the economic performance and infrastructure indices. Slovenia's ranking according to government and business efficiency remained unchanged. However, Slovenia's values in all four WCI factors dropped, although generally not as much as in the EU-21, the NMS-6 and the EU-15. According to the IMD, the challenges Slovenia is facing this year are linked to: i) adoption of the euro; ii) internationalisation of small and medium-sized enterprises; iii) the need for a more flexible labour market; iv) the need for innovation and research activity of the enterprise sector; and v) tax reform.

Slovenia has achieved its comparatively best ranking within the aggregate WCI in the area of economic performance this year. Slovenia is ranked 35th in this indicator, 4 places higher than in the 2005 report and has climbed close to its score from 2004 (33rd place). However, the value of Slovenia's economic performance index fell slightly (-0.42). Slovenia thus improved its competitiveness in comparison with the average drops seen in the EU-21 (-3.4) and the EU-15 (-5.0) but lost some advantage over the NMS-6 whose average index rose by 0.4 of a point. The biggest improvement within Slovenia's economic performance was recorded in the domestic economy sub-index (from 52nd to 39th place). The international investment sub-index remains the main national weakness (59th place), while the prices sub-index which rose further (by 4 places; last year by 12 places) became the main national strength. Slovenia's ranking

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according to the *employment and international trade sub-indices* deteriorated by a respective two and four places (to ranks 37 and 23). Slovenia's main strengths in its economic performance include: exports of goods (r. (rank) 13), tourism receipts as a percentage of GDP (r. 14), trade-to-GDP ratio (r. 16), cost-of-living index (r. 17) and real GDP growth per capita (r. 21). Slovenia's main weaknesses in this area are: relocation of R&D facilities (r. 61), relocation of services (r. 59), stocks of inward direct investment (r. 58), exports of commercial services (r. 55) and exports of goods (r. 53).

The aggregate government efficiency index ranks Slovenia 49th, which equals its ranking from the previous year yet it is seven places lower than in 2002. The value of this index, however, dropped further this year and most sharply among all competitiveness indicators (-1.84; last year -5.98). Despite the slightly bigger drops in the values of the aggregate government efficiency index seen in the EU-21 (-2.3), NMS-6 (-2.9) and the EU-15 (-2.0), Slovenia's still has a much less efficient government than these three groups of countries. Slovenia's poor performance in this area can be explained by its low scores in the *fiscal policy sub-index*, where Slovenia slipped three places further this year (r. 55), the *business legislation sub-index*, where it crawled up two places (to r. 53) after last year's drop of six places, and the *institutional framework sub-index*, where Slovenia climbed up four ranks (to r. 43). The remaining two sub-indices were comparative national strengths: the *societal framework*, where Slovenia gained 5 places (r. 36) and the *public finance sub-index*, although Slovenia has dropped 9 places in this index this year (to r. 26). Slovenia's chief strengths in the area of government efficiency are: corporate tax rate on profit (r. 9), exchange rate stability (r. 13), customs authorities that facilitate the efficient transit of goods (r. 13), total general government debt (r. 17) and discrimination that does not pose a handicap in society (r. 22). The main weaknesses in Slovenia's government efficiency are the following: ease of doing business, which is not a competitive advantage of Slovenia's economy (r. 60), investment incentives are not attractive to foreign investors (r. 59), real personal taxes discourage people from working or seeking advancement (r. 59), employee's social security contribution rate (r. 58) and competition legislation that is inefficient in preventing unfair competition (r. 57).

According to the aggregate business efficiency index, Slovenia is ranked 52nd, keeping the same place as in 2005. Business efficiency is the main national weakness where Slovenia has slipped 20 places since 2002. This aggregate index recorded the lowest value (21.24) among all competitiveness factors and also lagged behind the averages of the EU-21, the EU-15 and the NMS-6 the most. In the 2006 Yearbook, Slovenia registered a further lowering in its value (-0.58) which was, however, still smaller than the average drops of the EU-21 (-0.8) and the NMS-6 (-3.0). The *attitudes and values sub-index* was the main weakness where Slovenia slipped by 4 places (r. 58). Slovenia's ranking in the *management practices sub-index* remained unchanged (r. 47) while it climbed one place in the *finance sub-index* (r. 47). In other business efficiency components Slovenia has improved its rankings compared to the year before. Slovenia's ranking in the *productivity and efficiency sub-index*, where it achieved the nationally highest ranking (17th) in 2002 and the low 53rd place in 2005, Slovenia has climbed back by 15 places (to r. 37), while its position in the *labour market sub-index* improved by two places (r. 45). Slovenia's main strengths in the area of business efficiency include: remuneration of management (r. 13), credit that flows easily from banks to businesses (r. 21), entrepreneurship of managers (r. 21), labour force (r. 23) and remuneration in services professions (r. 27). The following assessments represent the main weaknesses of Slovenia's business efficiency: national culture is closed to foreign ideas (r. 60), corporate boards do not supervise the management of companies effectively (r. 60), flexibility and adaptability of people are low when faced with new challenges (r. 60), large corporations are not efficient by international standards (r. 60), and shareholders' rights are not sufficiently protected (r. 60).

Slovenia has scored relatively favourably within the WCI in the area of infrastructure this year, where it rose by two places (to rank 36) and exceeded the average of the new member states. The value of Slovenia's infrastructure index again dropped the least among the four indicators (-0.22), while Slovenia's competitiveness improved slightly compared to the drops seen in the indices of the EU-21 (-1.9), the NMS-6 (-2.2) and the EU-15 (-1.7). Among the components of this index, Slovenia's ranking in the *education sub-index* went up 9 places (r. 29), in both *basic infrastructure* (r. 31) and *technological infrastructure* (r. 39) it climbed by 1 place, while the ranking of Slovenia's *health and environment* remained unchanged (r. 41). The main strengths in this area are: high total public expenditure on education (r. 4), age dependency ratio (r. 8; also see p. 24), pupil-teacher ratio in primary education (r. 11), international fixed telephone costs (r. 11) and number of mobile telephone subscribers (r. 12). The main weaknesses in Slovenia's infrastructure are the following: knowledge transfer between companies and universities (r. 60), insufficient funding of technological development (r. 59), lack of qualified engineers in the labour market (r. 58), university education does not meet the needs of a competitive economy (r. 58) and insufficiently developed technological co-operation

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Assets in domestic mutual funds	Assets in mutual funds, EUR bn		Level of assets per capita, EUR	
	2000	2005	2000	2005
Luxembourg ¹	803.2	1,382.2	1,852,349.6	3,037,711.1
Ireland	147.3	461.5	38,992.5	112,320.6
France ¹	776.1	1,151.4	13,200.6	19,012.0
Denmark ²	34.9	63.5	6,552.1	11,741.8
Austria	60.8	92.1	7,596.9	11,223.0
Sweden	83.9	100.6	9,473.0	11,163.5
Belgium	75.6	97.4	7,382.4	9,327.6
UK	388.1	462.3	6,602.0	7,700.2
Finland	13.7	38.4	2,639.7	7,327.9
Italy	455.8	380.7	8,006.9	6,511.2
Spain	185.4	267.7	4,628.7	6,220.9
Netherlands	100.6	79.7	6,341.5	4,889.6
Germany	255.9	250.8	3,114.4	3,039.6
Greece	31.3	27.0	2,874.4	2,442.1
Portugal	17.8	24.3	794.1	1,123.6
Slovenia¹	0.1	1.4	25.3	688.8
Hungary	2.1	5.1	205.4	507.8
Slovakia	N/A	2.6	N/A	476.2
Czech Rep.	2.1	4.5	208.1	440.7
Poland	1.7	14.9	43.0	390.7

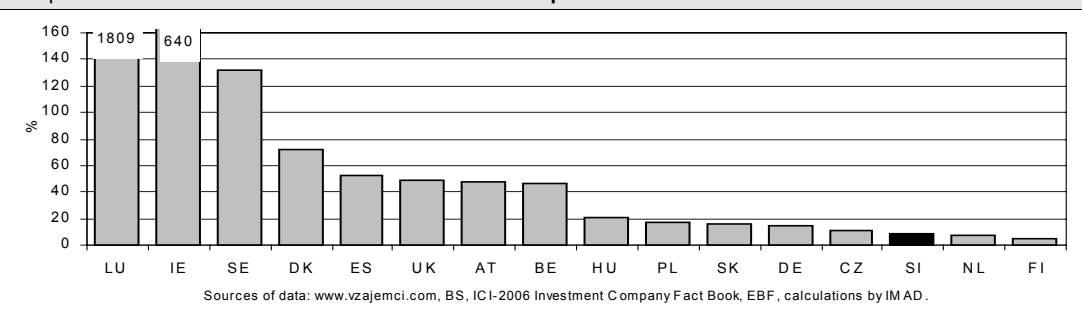
Sources of data: ICI-2006 Investment Company Fact Book, www.vzajemci.com, Bulletin of the BS, New Cronos; calculations by IMAD. Notes: ¹data include funds of funds; ²the figure for 2000 includes specialised funds for institutional investors.

Mutual funds are a popular kind of saving in countries with developed financial markets. In 2004, assets in mutual funds represented over 40% of household savings in banks in countries with developed financial systems. The volume of assets managed by mutual funds in 20 EU countries (excluding Malta, Cyprus and the Baltic states) achieved the value of EUR 4,908.2 bn in 2005, recording an over 40% increase in the 2000-2005 period. Relative to the number of citizens investment in mutual funds is by far the most developed in Luxembourg and Ireland. However, the high indicator value (particularly for Luxembourg) does not necessarily indicate that the citizens of these countries mostly invest their savings in mutual funds. The high level of assets per capita is most likely partly attributable to the more favourable tax regulations since these funds attract high inflows from abroad.

The mutual fund industry in Slovenia has seen rapid development in the last few years. Converted to euros, the volume of assets enjoyed 26-fold growth in 2000-2005 but it nevertheless remains at a comparatively low level, corresponding to just 13.3% of household deposits in domestic banks, which is significantly below the level achieved by the more developed financial systems (see the graph). In terms of per capita assets in mutual funds, Slovenia (EUR 25.3) lagged behind all other EU countries (both old and new) for which data were available in 2000. Thanks to the rapid growth, the indicator's value rose to EUR 688.8 per capita by 2005, the highest level among the new member states yet still below the results of all the old members, including Greece and Portugal whose level of economic development is closest to that of Slovenia.

The mutual funds managed by domestic administrators are still booming in Slovenia. Their number totalled 69 at the end of April, having almost doubled in one year. The total volume of domestic mutual funds' assets thus achieved the value of SIT 360.6 bn (EUR 1.5 bn), which is 64.0% more than at the end April 2005 and 9.4% more than at the end of 2005. Stock mutual funds in particular have been on the rise; there are already 43 of them, holding 56.3% of mutual funds' total assets, which is 27.5 p.p. more than a year before. Although some of this growth can be attributed to the restructuring of one investment fund into the largest domestic mutual fund, the share of these funds would still have increased by 16.5 p.p. even if this restructuring were disregarded. Given the rather limited possibilities of the Slovenian capital market's further development, practically all newly established mutual funds concentrate on foreign investment. Funds that hold over 50% of their investment in foreign securities recorded net inflows of SIT 20.0 bn in the four months to April this year, i.e. triple the amount from the same period of 2005. Bearing in mind that the total net flows of mutual funds amounted to SIT 10.5 bn in this period (68.4% of the value from the same period last year) we can see that funds with predominantly domestic investment registered a net outflow of SIT 9.5 bn in this period.

Graph: Assets in mutual funds relative to household deposits in banks in 2004



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Company performance indicators for 2002-2005				
Year	2002	2003	2004	2005
Number of companies	38,051	39,837	42,068	43,711
Number of employees	469,166	464,381	468,053	474,601
Difference between net profit and net loss, SIT million	215,498	314,751	391,397	433,127
Revenues/expenses	1,025	1,034	1,038	1,040
Net revenues from sales in foreign markets/Total revenues, %	26.0	26.3	26.6	27.9
Valued added/employee, SIT thousand	5,588	6,130	6,675	6,965
Return on assets, %	1.7	2.3	2.6	2.5
Return on capital, %	3.6	4.8	5.6	5.8
Debt-to-capital ratio	1.093	1.072	1.173	1.261
Long-term coverage of long-term assets and stocks	0.956	0.964	0.961	0.948

Source of data: Agency for Public Legal Records and Related Services (AJPES) – data from the balance sheets and profit and loss statements for 2002, 2003, 2004 and 2005; calculations by the IMAD.

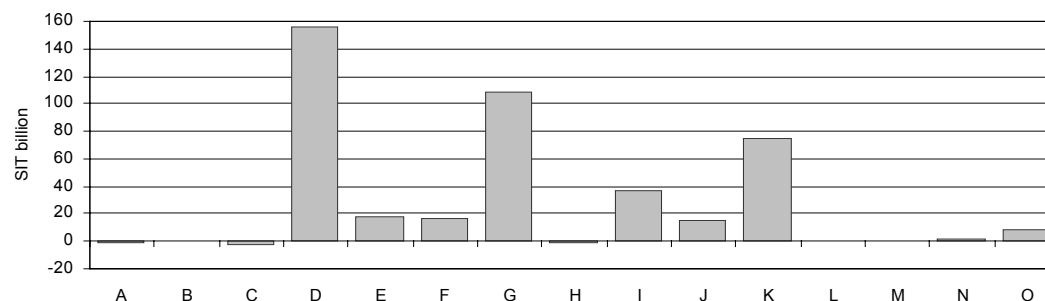
For the fourth consecutive year, commercial companies prepared annual reports for 2005 in accordance with the changed Slovenian Accounting Standards (SAS) that were in effect from 1 January 2002 until the end of 2005. Since 1 January 2006, accounting records must be kept in line with the newly revised SAS (Official Gazette of the RS, No. 118/05). In addition, companies must also comply with the new Companies Act (Official Gazette of the RS, No. 42/06) from 3 May 2006 onwards.

According to data from annual reports, 43,711 companies employing 474,601 people recorded a positive difference between net profit and net loss totalling SIT 433,127 m in 2005. Contrary to previous years, some companies revalued their business results for the effect of the deferred tax assets and liabilities. This option was allowed by Explanation 1 to SAS 19 adopted by the Slovenian Institute of Auditors on the basis of the Corporate Income Tax that entered into force on 1 January 2005. The net effects of deferred tax assets and liabilities contributed 4.0% to the total positive difference between companies' net profit and net loss. The latter rose by a nominal 10.7% in 2005 over 2004, whereas it would have risen by just 6.3% if the described net effect of deferred tax assets and liabilities had been disregarded.

In 2002-2005 period the number of companies rose each year while the number of employees only increased in the last two years. In 2005, there were 5,660 (14.9%) more companies and 5,435 (1.2%) more employees compared to 2002. The biggest increase was seen in real estate, renting and business services (2,307 or 24.2% more companies and 6,836 or 16.5% more employees) and construction (1,160 or 38.9% more companies and 2,719 or 6.8% more workers). Among the six activities where employment in 2005 was lower than in 2002, the biggest drops were observed in manufacturing (-8,589 or -4.0%), in agriculture, hunting and forestry (-1,384 or -17.0%) and in mining and quarrying (-936 or -19.6%).

In the period between 2002 and 2005, some company performance indicators improved regularly each year. These include (see the table above): the ratio of revenues/expenses (from 1.025 in 2002 to 1.040 in 2005); the share of revenues from sales in foreign markets (from 26.0% in 2002 to 27.9% in 2005), value added per employee (from SIT 5,588,000 SIT in 2002 to SIT 6,965,000 in 2005) and the return on capital (from 3.6% in 2002 to 5.8% in 2005). The return on assets, which was rising between 2002 and 2004, fell by 0.1 p.p. in 2005. The coefficient of the long-term coverage of long-term assets and stocks, which was lower than 1 in all analysed years (companies could not cover all their long-term assets and stocks by capital, long-term provisions and liabilities), reached its lowest level in 2005 (0.948). The debt-to-capital ratio of companies rose from 1.072 in 2003 to 1.261 in 2005. The number of companies that had difficulties discharging their matured liabilities also rose (see p. 23).

Graph: Difference between net profit and net loss of companies, breakdown by activity in 2005



Source of data: AJPES, calculations by IMAD.

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Legal entities having outstanding matured liabilities for over 5 consecutive days in a month in 2005					
Month	No. of legal entities	Average daily amount (SIT m)	Index 2005/2004		
			No. of legal entities	Average daily amount	
January	3,066	22,618	119.8	143.9	
February	3,004	21,934	106.5	125.0	
March	2,907	21,608	99.7	115.4	
April	2,899	22,107	99.5	112.9	
May	2,880	21,014	94.8	101.5	
June	2,769	21,081	89.9	101.1	
July	2,764	21,597	94.4	105.7	
August	2,723	21,627	95.8	101.8	
September	3,328*	26,728*	107.0*	121.3*	
October	3,359	25,947	104.0	110.7	
November	3,402	25,973	106.2	105.9	
December	3,370	27,457	106.0	108.9	

Source of data: AJPES; calculations by IMAD. Note: *one of the banks only began including all legal entities with outstanding matured liabilities in September 2005; in previous years, all banks reported complete and accurate data.

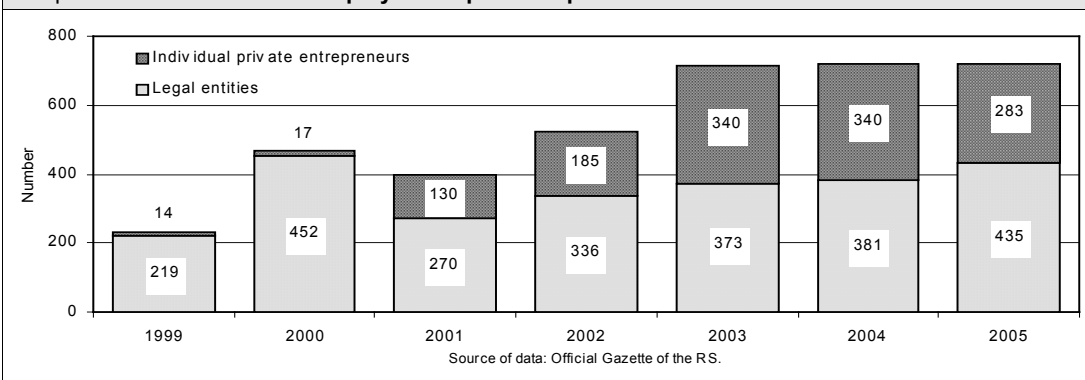
The number of insolvent legal entities rose in 2005 over 2004. This is indicated by the records on legal entities having outstanding matured liabilities, data on the companies struck off the register of companies pursuant to the Financial Operations of Companies Act (FOCA), and data on compulsory settlements, bankruptcies and liquidations.

The number of legal entities with outstanding matured liabilities increased in 2005 compared to the year before. Although one of the banks only began reporting complete and accurate data in September 2005, there were 3,039 legal entities on average each month that recorded outstanding matured liabilities for more than 5 consecutive days in a month, which is 1.8% more than in 2004. At the same time, the average daily amount of their liabilities increased as well (by 11.9% to SIT 23,308 m). Among these, the average monthly number of legal entities that had outstanding matured liabilities for over one year totalled 1,328 (43.7%), which is 27.1% more than in 2004. The average daily amount of their liabilities (SIT 14,762 m), which accounted for 63.3% of the average daily amount of the matured liabilities that were outstanding for more than 5 consecutive days in a month, rose by 24.2% over 2004. Legal entities that had outstanding matured liabilities for over a year were again a heavy burden for the analysed records in 2005 and met the conditions to be struck off the register of companies pursuant to the 2nd paragraph of Article 25 of the FOCA.

In accordance with the FOCA, the courts issued decisions to strike off 2,896 legal entities from the register of companies in 2005, which is four times more than in 2004, while 1,364 legal entities were struck off, i.e. almost twice as many as in 2004. This can be partly explained by the increase in the number of legal entities that fulfilled the condition to be struck off the register pursuant to Article 25 (second paragraph) of the FOCA. In line with Paragraph 1 of Article 25 of the FOCA, companies can also be struck off on the grounds of not having submitted their annual reports to the AJPES for two subsequent years. This second condition began to be checked after 23 July 2004, however only for those companies whose financial year ended on 23 July. For most companies for which the financial year equals the calendar year this reason for striking off began to be examined in 2005 on the basis of the annual reports submitted for 2004.

In 2005 over 2004, the number of the filed compulsory settlements against legal entities rose by 20.5% while the number of bankruptcies and liquidation procedures increased by 14.2%. According to data released in the Official Gazette of the RS, the following procedures were filed at courts in 2005: i) 105 compulsory settlement procedures (17 more than in 2004), 94 of which were against legal entities (16 more than in 2004) and 11 against individual private entrepreneurs (1 more); ii) 700 bankruptcy procedures (11 fewer than in 2004), 417 of which were against legal entities (46 more) and 283 against individual private entrepreneurs (57 fewer); and iii) 18 liquidation procedures (8 more than in 2004), all of which were filed against legal entities.

Graph: Total number of bankruptcy and liquidation procedures filed in 1999-2005



Regions – Demographic Structure of the Population	Slovenian Economic Mirror	IMAD
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Statistical region	Population growth index	Reg. structure Slo =100%	Population ageing index ¹		Life Expectancy ² , total	Natural increase per 1000 pop.	Net migration per 1000 pop.	Young-age dependency ratio ³		Old-age dependency ratio ⁴	
	95–05	2005	1995	2005	99–03	1995–2004	1995	2005	1995	2005	
Central Slovenia	102.8	24.9	64.1	105.5	77.8	0.94	1.06	26.2	20.8	16.8	21.9
Obalno-Kraška	102.2	5.3	81.1	139.4	77.6	-1.78	3.28	23.4	17.0	19.0	23.7
Gorenjska	102.1	9.9	59.7	100.6	77.3	1.39	0.20	28.4	22.0	16.9	22.1
Goriška	99.0	6.0	83.8	126.0	77.6	-1.61	0.43	25.5	19.8	21.4	24.9
Savinjska	100.6	12.9	60.4	98.0	75.2	-0.20	0.38	27.6	20.6	16.6	20.2
South-Eastern Slo.	101.7	7.0	55.8	95.0	75.2	0.61	1.19	30.4	22.5	17.0	21.4
Pomurska	96.5	6.1	78.4	112.7	73.8	-3.01	-0.50	26.1	19.3	20.5	21.8
Notranjsko-Kraška	100.7	2.6	78.4	118.2	77.1	-1.77	3.17	27.3	20.2	21.4	23.9
Podravska	99.5	16.0	71.1	117.0	75.3	-1.64	0.63	24.7	18.9	17.6	22.1
Koroška	99.7	3.7	54.4	96.6	75.2	0.64	-1.12	27.5	20.4	15.0	19.7
Spodnjeoposavska	98.2	3.5	72.6	113.3	74.5	-2.18	1.54	27.7	20.6	20.1	23.3
Zasavska	96.4	2.3	76.2	124.2	74.5	-2.88	-0.04	25.6	18.2	19.5	22.6
SLOVENIA	100.7	100.0	67.0	108.7	76.2	-0.42	0.77	26.5	20.3	17.8	22.0

Source of data: SORS; calculations by IMAD. Notes: ¹the ratio of the old (aged 65+) to the young (0-14) population multiplied by 100; ²according to abridged life tables for regions; due to the smallness of some statistical regions in population terms, two regions were joined with their neighbouring regions (Notranjsko-Kraška with Obalno-Kraška and Koroška with Savinjska), while Zasavska was joined with the non-bordering Spodnjeoposavska; the joined regions have the same value; ³ratio of the young (0-14) to the working-age population (15-64) multiplied by 100; ⁴ratio of the old (65+) to the working-age population (15-64) multiplied by 100.

Population is growing mainly in the western part of the country while still concentrating in Central Slovenia. In 1995-2005, the Slovenian population rose in half of the statistical regions, mostly in the western part of the country. The biggest rises were recorded in Central Slovenia, Obalno-Kraška and Gorenjska; the sharpest drops were seen in Zasavska, Pomurska and Spodnjeoposavska; while the population in Koroška, Podravska and Goriška roughly stagnated. The concentration of people continued in Central Slovenia, which is home to one-quarter of Slovenia's total population. Population density in this region is almost double the Slovenian average (195 people/km², Slo. 99 people/km²). High population densities are also found in the Zasavska and Podravska regions.

The growth of the population was partly generated by a positive natural increase, however it was mainly underpinned by positive migration trends where regional variation was small. Only four regions recorded a positive natural increase in 1995-2004 (latest available data): the highest in absolute terms was recorded in Central Slovenia, while Gorenjska had the highest relative increase (relative to the number of the population). Positive increases were also observed in South-Eastern Slovenia and Koroška. In all other regions the natural increase was negative and highest in Podravska (in absolute terms) and in Pomurska (in relative terms). In contrast to the natural increase, which was also negative at the aggregate country level, most regions experienced positive net migration in this period. The biggest net migration per 1000 population was recorded in Obalno-Kraška, Notranjsko-Kraška, Spodnjeoposavska, South-Eastern Slovenia and Central Slovenia. The latter also had the highest absolute immigration. Net migration was negative in Koroška, Pomurska and Zasavska. The population decreased in Pomurska and Zasavska, where both the natural increase and net migration were negative. Above-average life expectancy was registered in western regions (Goriška, Central Slovenia, Obalno-Kraška, Notranjsko-Kraška and Gorenjska). The biggest difference between the highest and lowest ranking region in terms of life expectancy totalled 4.8 years for men and 2.9 years for women. The gap is widening for men and closing for women.

The structure of the population by region is changing owing to the declining natural increase and lower mortality rates, while regional differences in the population ageing index are narrowing. The ageing index is rising in all Slovenian regions. In 1995, no region had a surplus of old population over the young, while in 2000 the ratio had already turned to the benefit of old people in Obalno-Kraška, Goriška and Zasavska. In 2005, only three regions (South-Eastern Slovenia, Koroška and Savinjska) still had more young than old people. Even here, however, old population is expected to exceed the young in the next two years. The coefficient of variation of the population ageing index in 1995-2005 totals approximately 10%, which shows that cross-regional variation is small and narrowing (by 2.6 p.p. in the analysed period). In regions that have always had a high ageing index, the difference relative to the Slovenian average and other regions is closing due to the rapid increase in the share of the old population and the falling birth rates in all regions. As a result of these trends, the old-age dependency ratio has been rising while the young-age dependency ratio has been falling in all regions.

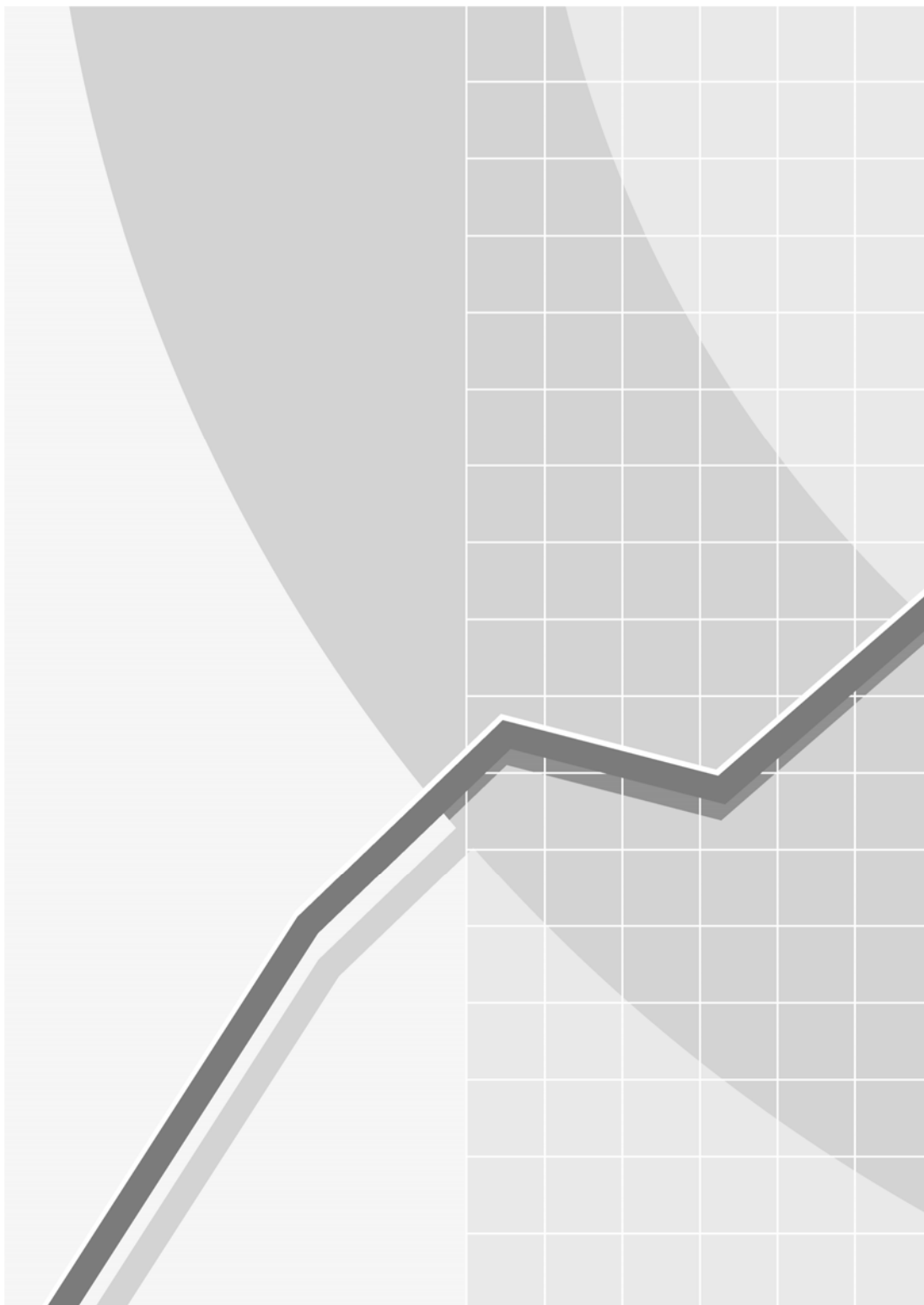
Statistical Appendix

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Gross Domestic Product / I

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2001-2004 constant previous year prices, 2005-2007 constant 2004 prices

In SIT mln

Real growth rates in %

2001

2002

2003

2004

2005

2006

2007

2002

2003

2004

2005

2006

2007

forecast

forecast

forecast

forecast

VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT

A Agriculture, hunting, forestry	113,613	139,709	123,680	141,539	131,074	136,382	136,382	13.3	-15.8	10.8	-3.7	4.0	-5.0
B Fishing	735	709	896	1,015	865	900	900	-4.5	4.9	-4.3	-4.2	4.0	0.0
C Mining and quarrying	23,580	20,980	23,617	27,037	29,140	28,862	28,862	-8.3	6.2	2.5	2.3	-1.0	0.0
D Manufacturing	1,036,651	1,164,763	1,259,492	1,388,935	1,450,853	1,522,670	1,522,670	4.8	4.0	4.2	3.2	4.9	4.3
E Electricity, gas and water supply	109,543	131,475	140,256	152,498	165,592	165,592	165,592	6.4	-1.0	3.1	-0.8	0.0	0.5
F Constructing	227,751	245,150	274,175	292,853	320,583	339,979	339,979	0.5	3.6	0.9	3.8	6.0	4.0
G Wholesale, retail; certain repair	420,861	489,314	553,700	612,767	659,079	683,795	683,795	3.3	2.8	3.5	4.4	3.7	3.7
H Hotels and restaurants	91,938	99,912	110,905	117,501	126,703	132,215	132,215	3.3	3.5	0.4	2.9	4.3	4.8
I Transport, storage and communications	267,550	297,719	334,458	363,569	408,621	427,622	427,622	2.9	4.0	0.8	4.8	4.6	4.4
J Financial intermediation	190,722	201,104	221,699	255,426	272,458	288,942	288,942	6.0	4.5	14.8	12.7	6.0	7.0
K Real estate, renting and business services	577,120	653,642	742,611	818,961	896,036	936,806	936,806	4.0	3.0	3.8	3.7	4.5	4.0
L Public administration and defence	242,720	277,053	311,343	353,074	379,017	391,335	391,335	3.1	4.3	5.8	3.4	3.2	3.0
M Education	210,792	246,278	269,600	296,046	324,156	332,422	332,422	2.7	2.1	2.7	2.7	2.5	2.6
N Health and social work	196,337	226,148	241,059	261,419	280,865	292,240	292,240	4.0	2.5	3.5	3.8	4.0	4.2
O Other community and personal services	136,297	146,734	158,845	171,961	192,071	200,426	200,426	-0.6	3.9	3.6	4.1	4.3	4.5
P Private households with employed persons	1,540	1,634	1,163	1,228	1,420	1,449	1,449	-8.6	-32.7	-8.1	5.3	2.0	1.0
1. VALUE ADDED (A+...+P)	3,847,750	4,342,324	4,767,499	5,255,828	5,638,533	5,881,635	5,881,635	3.9	2.7	4.1	3.7	4.3	3.8
2. CORRECTIONS	566,851	622,997	729,865	799,945	854,574	887,065	887,065	0.3	2.1	4.6	4.8	3.8	4.7
GDP (1 + 2)	4,414,601	4,965,320	5,497,364	6,055,773	6,493,107	6,768,700	6,768,700	3.5	2.7	4.2	3.9	4.2	4.0

Source of data: SORS, forecasts IMAD – Spring Report 2006.

Gross Domestic Product / II

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	Current prices, in SIT mln							Structure in %, current prices, GDP=100					
	2001	2002	2003	2004	2005	2006 forecast	2007 forecast	2002	2003	2004	2005	2006 forecast	2007 forecast
SUPPLY AND USE OF RESOURCES													
1. GROSS DOMESTIC PRODUCT	4,799,552	5,355,440	5,813,540	6,251,244	6,557,698	6,963,900	7,426,200	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	12,461	-27,640	-36,137	-57,705	-40,109	-73,934	-86,806	-0.5	-0.6	-0.9	-0.6	-1.1	-1.2
3. GROSS NATIONAL INCOME (1+2)	4,812,013	5,327,800	5,777,403	6,193,539	6,517,589	6,889,966	7,339,393	99.5	99.4	99.1	99.4	98.9	98.8
4. Net current transfers from the rest of the world	31,166	32,180	21,955	10,241	10,418	16,046	13,767	0.6	0.4	0.2	0.2	0.2	0.2
5. DISPOSABLE GROSS NATIONAL INCOME (3+4)	4,843,179	5,359,980	5,799,358	6,203,780	6,528,007	6,906,012	7,353,161	100.1	99.8	99.2	99.5	99.2	99.0
6. Final national consumption	3,676,235	4,030,681	4,381,303	4,680,583	4,920,289	5,191,591	5,471,616	75.3	75.4	74.9	75.0	74.6	73.7
Private consumption	2,718,270	2,973,195	3,242,175	3,461,491	3,632,856	3,826,912	4,031,334	55.5	55.8	55.4	55.4	55.0	54.3
Government consumption	957,965	1,057,486	1,139,128	1,219,092	1,287,433	1,364,679	1,440,282	19.7	19.6	19.5	19.6	19.6	19.4
7. GROSS NATIONAL SAVINGS (5-6)	1,166,944	1,329,299	1,418,055	1,523,197	1,607,718	1,714,422	1,881,545	24.8	24.4	24.4	24.5	24.6	25.3
8. GROSS CAPITAL INVESTMENT	1,158,480	1,250,956	1,436,604	1,646,171	1,660,566	1,829,397	1,974,968	23.4	24.7	26.3	25.3	26.3	26.6
<i>Source of data: SORS, BS, forecasts IMAD – Spring Report 2006.</i>													
EXPENDITURE ON GROSS DOMESTIC PRODUCT, 2001-2004 constant previous year prices, 2005- 2007 constant 2004 prices													
	In SIT mln							Real growth rates, in %					
	2001	2002	2003	2004	2005	2006	2007	2002	2003	2004	2005	2006	2007
GROSS DOMESTIC PRODUCT (3+4+5)	4,414,601	4,965,320	5,497,364	6,055,773	6,493,107	6,768,700	7,036,500	3.5	2.7	4.2	3.9	4.2	4.0
1. Exports of goods and services	2,540,812	2,930,001	3,155,864	3,652,367	4,107,109	4,442,044	4,790,967	6.7	3.1	12.5	9.2	8.2	7.9
2. Imports of goods and services	2,616,276	2,913,648	3,186,507	3,681,409	4,041,491	4,348,644	4,672,618	4.8	6.7	13.2	5.3	7.6	7.4
3. FOREIGN TRADE BALANCE * (1-2)	-75,464	16,353	-30,642	-29,043	65,618	93,400	118,349	1.1	-2.0	-0.4	2.3	0.4	0.4
4. FINAL CONSUMPTION	3,387,059	3,743,649	4,150,511	4,515,676	4,830,341	4,980,031	5,135,686	1.8	3.0	3.1	3.2	3.1	3.1
Private consumption	2,525,157	2,754,891	3,075,589	3,343,496	3,574,114	3,690,450	3,810,578	1.3	3.4	3.1	3.3	3.3	3.3
Government consumption (individual and collective)	861,902	988,758	1,074,922	1,172,180	1,256,227	1,289,580	1,325,108	3.2	1.6	2.9	3.0	2.7	2.8
5. GROSS CAPITAL FORMATION	1,103,006	1,205,318	1,377,495	1,569,140	1,597,148	1,695,270	1,782,466	4.0	10.1	9.2	-3.0	6.1	5.1
Gross fixed capital investment	1,103,046	1,169,330	1,296,953	1,432,502	1,561,617	1,655,314	1,737,335	0.9	7.1	5.9	3.7	6.0	5.0
Changes in stocks *	-39	35,988	80,542	136,637	35,531	39,956	45,131	0.8	0.8	0.9	-1.7	0.1	0.1
<i>Source of data: SORS, forecasts IMAD – Spring Report 2006. Note: *As contributions to real GDP growth (in percentage points).</i>													

Industrial Production

Slovenian Economic Mirror

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	2001	2002	2003	2004	2005	2005				2006	2005												2006		
						Q _I	Q _{II}	Q _{III}	Q _{IV}		Q _I	2	3	4	5	6	7	8	9	10	11	12	1	2	3
INDUSTRIAL PRODUCTION by sectors [*] , indices, 2000=100																									
INDUSTRY, total	102.9	105.4	106.9	112.4	116.3	109.8	119.3	114.0	122.0	118.8	103.4	117.7	114.0	119.4	124.4	117.4	99.4	125.1	123.2	129.5	113.4	115.5	111.6	129.4	
C Mining and quarrying	92.1	99.2	104.9	97.6	104.2	103.6	94.9	108.6	109.6	105.6	97.9	110.6	80.0	105.0	99.6	116.7	100.3	108.7	122.4	128.6	77.9	111.3	98.5	106.9	
D Manufacturing	102.8	104.8	106.5	111.3	115.4	108.1	119.4	113.7	120.2	117.6	101.5	116.5	114.0	119.4	124.9	116.9	98.2	126.0	122.2	128.2	110.2	113.5	110.2	129.2	
DA Food, beverages, tobacco	100.2	98.6	99.6	89.4	88	75.9	91.0	89.0	96.3	74.9	70.3	84.4	85.7	92.6	94.7	93.9	86.4	86.6	93.0	98.1	97.7	70.3	71.3	83.1	
DB Textiles & textile prod.	92.0	80.5	71.3	61.1	53.9	59.6	53.9	52.3	49.7	54.0	49.0	61.2	52.5	53.4	55.9	59.3	42.1	55.6	52.2	54.4	42.6	64.3	47.6	50.2	
DC Leather & textile products	98.4	83.6	72.7	68.2	72.7	74.4	73.5	69.8	73.0	78.7	71.5	75.8	74.8	72.6	73.0	75.1	59.1	75.1	73.2	79.1	66.8	75.9	72.7	87.5	
DD Wood & wood products	91.5	94.3	91.0	94.8	100.9	90.7	109.4	100.3	103.1	94.5	90.1	99.0	105.0	112.9	110.4	107.0	78.8	115.1	110.5	108.5	90.3	81.0	93.8	108.6	
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.2	104.5	98.2	105.8	102.1	111.8	104.9	91.7	106.6	101.3	106.1	109.9	101.2	97.9	107.2	110.8	116.2	108.3	99.4	97.0	118.4	
DFCoke,petrol. rod.,nuclear fuel ²	32.6	34.2	36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DG Chem., prod.,man-made fibres	108.1	114.5	128.0	147.5	158.4	153.5	169.0	155.3	155.8	174.4	139.3	146.9	158.5	166.7	181.9	159.0	131.2	175.6	155.9	161.8	149.7	182.1	162.3	178.8	
DH Rubber & plastic prod.	101.2	99.8	103.6	116.4	122	111.0	124.4	125.5	127.0	121.4	106.0	119.5	119.9	124.6	128.7	129.1	108.8	138.5	136.6	135.2	109.1	114.0	116.1	134.0	
DI Non-metal mineral prod.	100.1	100.9	101.6	84.6	78.8	63.4	84.7	87.4	79.6	67.5	60.1	72.3	79.1	83.7	91.2	87.5	82.5	92.2	87.1	87.3	64.3	62.6	59.8	80.2	
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	107.8	117.3	110.3	122.3	115.7	121.0	125.1	108.6	120.9	117.3	122.6	126.9	115.3	106.5	125.3	124.8	128.6	109.7	114.9	118.5	141.8	
DK Machinery & equipm. nec.	115.5	128.6	120.9	138.8	141.2	135.3	139.0	139.3	151.4	150.2	123.7	150.5	133.0	138.8	145.2	145.6	113.6	158.6	154.8	161.6	137.8	141.0	143.4	166.2	
DL Electrical & optical equip.	106.5	110.3	122.8	153.0	157.7	145.2	165.3	153.5	166.9	168.8	143.0	157.7	163.5	163.0	169.3	149.1	123.3	188.1	164.3	181.6	154.8	164.3	158.5	183.5	
DM Transport equipment	101.4	106.4	111.7	143.6	171.7	173.3	189.8	148.5	175.3	186.4	161.8	195.4	168.2	195.3	206.0	191.0	75.5	178.9	178.4	182.1	165.4	186.2	165.6	207.5	
DN Manufacturing nec.	108.4	106.3	102.6	103.4	108.7	100.2	104.3	104.9	125.2	104.3	89.7	112.8	98.7	102.6	111.5	101.1	96.2	117.5	128.1	149.5	98.1	94.0	99.3	119.5	
E Electr., gas & water supply ³	109.3	115.3	111.3	132.9	130.9	133.4	123.9	115.7	150.4	138.0	129.4	133.6	125.8	121.9	123.9	120.0	112.5	114.7	133.4	143.7	174.2	142.6	133.7	137.7	
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																									
Total, in 1000	257.8	259.9	255.1	251.7	247.3	248.9	248.6	246.5	245.3	242.8	248.8	248.8	248.6	248.9	248.4	247.2	246.2	246.0	246.2	246.0	243.7	243.0	242.7	242.6	
C Mining & quarrying	5.5	5.1	4.8	4.4	4.2	4.2	4.2	4.2	4.1	4.1	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	
D Manufacturing	240.8	243.1	238.9	236.1	231.8	233.4	233.0	230.9	229.8	227.5	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7	227.5	227.3	
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.4	11.3	11.4	11.4	11.4	11.2	11.3	11.3	11.4	11.4	11.5	11.4	11.4	11.4	11.4	11.4	11.3	11.2	11.2	11.3	
CONSTRUCTION ⁵ , real indices of construction put in place, indices 2000=100																									
Construction	92.9	97.9	105.7	108.4	111.7	75.5	117.2	125.3	128.7	76.7	69.5	89.7	104.5	118.3	128.7	121.3	128.5	126.2	133.2	132.5	120.5	64.6	74.9	90.6	
Buildings	107.1	104.2	104.9	114.6	126.4	93.1	136.7	137.9	137.9	100.3	85.1	116.0	125.9	137.4	146.9	131.5	148.3	133.8	128.1	147.1	138.5	83.9	102.3	114.8	
Civil engineering	79.8	92.1	106.4	102.6	98	59.1	99.0	113.7	120.3	54.8	55.1	65.3	84.7	100.6	111.8	111.7	110.2	119.1	138.0	119.1	103.9	46.7	49.6	68.1	
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	102	97.1	101.8	104.8	104.2	102.5	96.9	97.6	99.4	102.3	103.6	104.3	104.9	105.2	105.4	105.0	102.1	101.5	102.0	104.0	

Source of data: SORS. Notes: ^{*}From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). ¹enterprises with activity of publishing are excluded, ²data not published because of confidentiality, ³only companies with activity of electricity supply are included, ⁴In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology, ⁵the survey covers all construction enterprises whose value of construction put in place was at least 300 million tolar according to Final Accounts in 2002 and their units having at least 20 persons in paid employment and some other enterprises who perform construction work.

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	2001	2002	2003	2004	2005	2005				2006	2005												2006		
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	3	4	5	6	7	8	9	10	11	12	1	2	3		
TRANSPORT																									
Passenger-km in transport for hire or reward (1000)	1,470	1,143	1,065	1,000	848	217	239	176	215	211	74	76	83	80	47	46	82	79	69	68	74	64	74		
Passenger-km in rail transport, in mln	715	749	778	764	788	197	191	190	199	190	62	61	66	64	63	59	71	67	71	72	68	60	62		
Passenger-km in air transport, in mln	790	794	837	896	1,019	170	262	390	198	182	65	82	77	102	139	137	114	74	61	63	63	56	63		
Tonne-km in rail transport, in mln	2,837	3,078	3,279	3,466	3,579	801	923	868	988	884	299	312	305	291	291	275	303	336	341	312	274	291	319		
Tonne-km in maritime transport, in mln	32,951	28,578	28,361	37,047	52,513	12,568	14,887	14,045	11,013	13,498	4,424	4,470	4,943	5,474	4,810	4,548	4,688	3,527	3,563	3,923	3,759	5,015	4,725		
Tonne-km in road transport, in mln	7,035	6,609	7,040	9,007	11,207	2,385	2,991	2,905	2,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Urban passenger traffic, in mln	105.6	103.9	98.4	100.2	97.2	28.0	25.2	15.1	28.8	27.3	9.6	9.4	8.4	7.4	4.1	3.9	7.1	9.4	9.7	9.7	9.2	8.6	9.5		
Airport passengers traffic, in 000	888	866	922	1,047	1,228	214	303	449	264	236	78	85	95	123	157	155	137	106	81	77	78	73	85		
Harbour freight transport, in 000 t	9,145	9,305	10,788	12,063	12,807	3,176	3,289	2,787	3,555	3,871	1,194	1,187	974	1,128	856	1,027	904	1,227	1,088	1,240	1,266	1,341	1,264		
Transport of gas, mln m ³	1,039	1,007	1,098	1,097	1,136	373	239	193	331	-	117	90	79	70	57	65	71	89	114	128	-	-	-		
TOURISM, overnight stays, in 000																									
Total	7,130	7,321	7,503	7,589	7,560	1,362	1,805	3,101	1,299	1,392	488	468	604	733	1,114	1,260	727	528	373	398	464	457	470		
Domestic tourists	3,316	3,300	3,327	3,226	3,169	659	733	1,204	578	689	226	209	215	308	473	479	251	196	184	197	193	264	232		
Foreign tourists	3,814	4,021	4,175	4,363	4,392	704	1,073	1,898	725	703	262	259	389	424	641	781	476	332	193	201	271	193	238		
Health resorts	2,284	2,327	2,360	2,417	2,464	504	598	814	548	523	177	187	207	205	268	324	221	212	175	162	173	169	181		
Seaside	2,016	2,052	2,010	2,002	1,949	207	517	955	266	201	108	123	154	240	370	381	204	122	83	62	52	58	91		
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																									
Cattle	39.2	40.5	43.1	40.1	37.4	9.2	9.4	8.2	10.7	8.9	3.4	3.3	3.3	2.8	2.5	2.9	2.8	3.0	3.9	3.9	3.0	2.8	3.1		
Pigs	35.8	37.1	37.3	34.6	31.7	7.3	8.2	7.5	8.7	8.3	3.0	2.8	2.8	2.6	2.4	2.7	2.4	2.5	3.1	3.2	2.7	2.5	3.1		
Poultry	56.6	51.4	56.0	52.0	53.4	12.2	13.7	14.0	13.4	12.4	4.4	4.5	4.7	4.6	4.4	4.8	4.8	4.9	4.5	4.0	3.8	3.9	4.7		
Purchase of agricultural products, SIT mln	98.7	101.6	103.3	102.4	104.1	21.5	25.0	25.2	32.0	21.7	8.0	8.5	8.6	8.0	7.4	8.5	9.4	9.7	9.3	12.9	6.7	6.8	8.2		
FISHING, in 000 tons																									
Catches in marine waters	1.7	1.6	1.2	1.1	1.2	0.2	0.2	0.4	0.3	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0		
<i>Source of data: SORS, Notes: Data for road goods transport for 2000 are estimated on the basis of the previous survey, pilot surveys, current survey and other indicators. Series break in 2003.¹excluding private carriers (taxis, buses, cars), ²excluding private carriers.</i>																									

Balance of Payments

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	2001	2002	2003	2004	2005	2005				2006	2005												2006		
						Q I	Q II	Q III	Q IV		Q I	3	4	5	6	7	8	9	10	11	12	1	2	3	
BALANCE OF PAYMENTS, EUR mln																									
Current account	38	344	-81	-544	-301	-125	38	69	-283	-157	-72	-41	15	64	-21	70	19	21	-95	-209	75	-95	-137		
Trade balance ¹	-684	-265	-543	-1,009	-1,034	-184	-102	-250	-499	-191	-84	-57	-37	-8	-61	-111	-78	-54	-170	-275	18	-82	-127		
Exports	10,454	11,082	11,417	12,933	14,517	3,350	3,745	3,572	3,850	3,989	1,259	1,209	1,222	1,314	1,234	986	1,351	1,304	1,371	1,175	1,244	1,267	1,478		
Imports	11,139	11,347	11,960	13,942	15,551	3,534	3,847	3,821	4,348	4,180	1,344	1,266	1,259	1,322	1,295	1,097	1,429	1,357	1,542	1,449	1,227	1,348	1,605		
Services	536	620	541	686	898	169	224	251	255	198	59	34	106	84	35	110	106	89	105	61	74	57	68		
Exports	2,178	2,440	2,465	2,782	3,224	610	772	1,009	833	712	223	222	273	277	320	375	314	258	289	286	238	222	252		
Imports	1,642	1,820	1,924	2,096	2,326	441	548	758	578	514	164	188	167	193	285	265	208	169	185	224	165	165	184		
Income	43	-153	-173	-250	-226	-57	-96	-20	-53	-67	-51	-25	-48	-23	0	-12	-8	-4	-5	-44	4	-17	-54		
Receipts	511	491	542	583	663	147	162	220	154	164	55	58	52	52	70	77	72	54	50	51	53	53	58		
Expenditure	468	645	715	833	909	204	258	239	207	232	106	83	100	75	70	89	80	58	55	95	49	70	112		
Current transfers	144	142	94	29	61	-53	12	87	14	-97	5	7	-6	11	4	84	-1	-10	-24	48	-19	-53	-24		
Receipts	436	478	448	543	735	133	164	245	193	110	63	55	47	62	57	133	54	41	42	111	31	39	40		
Expenditure	293	336	354	515	675	186	152	157	179	207	58	48	53	51	53	49	55	51	66	62	50	92	65		
Capital and financial account	-148	-145	-12	638	703	116	-49	127	508	158	85	101	-86	-64	29	33	65	5	79	423	-109	167	100		
Capital account	-4	-164	-165	-105	-128	-6	-29	-31	-62	-12	-5	-2	-7	-21	-18	4	-16	-11	-9	-42	4	-6	-10		
Financial account	-144	19	154	743	831	122	-19	158	570	170	90	103	-79	-44	47	30	81	17	88	465	-113	173	110		
Direct investment ²	251	1,538	-118	221	-27	-177	7	6	138	-83	-46	51	-63	20	-25	162	-131	7	-9	140	-163	50	31		
Domestic abroad	-161	-162	-418	-442	-453	-126	-60	-219	-49	-100	-91	-15	-35	-10	-60	25	-184	-15	-19	-15	-84	-20	5		
Foreign in Slovenia	412	1,700	300	662	427	-51	66	225	187	17	44	65	-29	30	35	136	54	22	10	155	-79	70	26		
Portfolio investment ³	80	-69	-223	-575	-1,218	-260	-357	-174	-427	-90	-158	119	-477	1	-141	-32	-1	-237	26	-216	-57	-64	31		
Financial derivatives	0	0	0	-2	-3	-3	-1	-1	2	8	-1	0	-1	0	-1	1	-1	0	2	3	4	2	2		
Other investment	964	435	759	843	2,268	566	370	482	849	427	167	-96	71	396	249	-145	379	94	108	647	340	176	-89		
Assets	248	-668	-825	-1,408	-1,648	-295	-623	-448	-282	-349	-182	-197	-78	-348	-178	-282	12	-172	-189	80	46	-156	-238		
Commercial credits ⁴	-239	-135	-116	-238	-224	-206	-130	10	103	-249	-91	-21	-56	-53	-43	125	-72	-87	-9	199	-43	-93	-113		
Loans	19	-214	-214	-277	-377	14	-160	-83	-148	-132	19	-70	-40	-49	-55	-41	13	-64	-29	-55	-14	-34	-84		
Currency and deposits	500	-247	-427	-823	-960	-107	-322	-350	-182	63	-93	-107	3	-218	-86	-330	65	1	-127	-56	102	-22	-16		
Other assets	-32	-71	-68	-69	-88	5	-12	-25	-55	-32	-18	1	15	-27	5	-36	5	-21	-25	-8	1	-7	-25		
Liabilities	716	1,102	1,584	2,251	3,916	861	993	931	1,131	776	348	100	149	744	427	136	368	267	298	567	294	333	149		
Commercial credits ⁴	-10	95	59	211	236	25	99	4	108	-14	52	48	22	28	-26	-60	89	42	61	4	-83	50	19		
Loans	575	837	1,128	1,673	2,642	295	807	662	879	200	85	150	86	571	143	250	269	247	216	415	147	-42	94		
Deposits	152	130	428	335	1,014	551	97	245	120	616	210	-96	48	145	300	-60	5	-16	18	119	263	328	25		
Other liabilities	-1	39	-31	33	25	-11	-10	20	25	-26	1	-2	-6	-1	9	6	5	-7	2	29	-33	-4	11		
International reserves ⁵	-1,439	-1,885	-264	256	-189	-4	-38	-155	8	-92	128	31	392	-461	-34	44	-165	153	-37	-108	-234	6	136		
Statistical error	110	-199	93	-402	9	10	-196	-225	-1	-13	-60	71	0	-8	-104	-84	-26	16	-215	34	-72	37	37		
FOREIGN TRADE BALANCE BY END USE, in EUR mln																									
Export of investment goods	1,417	1,542	1,634	1,832	2,048	452	550	500	545	N/A	173	175	180	195	176	139	185	180	191	174	158	169	N/A		
Intermediate goods	5,039	5,245	5,463	6,220	6,945	1,620	1,804	1,724	1,797	N/A	590	591	588	625	584	492	648	616	649	531	618	630	N/A		
Consumer goods	3,891	4,175	4,188	4,485	5,322	1,246	1,339	1,280	1,456	N/A	482	431	437	472	454	327	499	489	514	453	453	456	N/A		
Import of investment goods	2,009	2,072	2,322	2,403	2,615	550	624	612	829	N/A	210	204	205	216	222	169	222	230	292	307	152	224	N/A		
Intermediate goods	6,700	6,816	7,079	8,096	9,488	2,195	2,365	2,356	2,572	N/A	826	772	772	821	810	677	870	814	916	842	778	842	N/A		
Consumer goods	2,635	2,686	2,836	3,200	3,624	834	898	892	1,000	N/A	319	291	297	310	276	258	359	332	352	316	290	318	N/A		

Sources of data: BS, SORS. Notes: ¹ exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports, ² only cash flows, corrections will be reported, ³ includes issue of government bonds in exchange for a part of allocated foreign debt in the amount of US\$ 465.4 m - banks' liabilities in foreign loans are decreased by the same amount. Includes issue of Eurobonds in the amount of US\$ 320.6 m, balanced by receipts on government deposits at BS, shown in international reserves, ⁴ short-term claims include net changes in commercial credits, ⁵ reserve assets of the BS.

Monetary Indicators

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	2001	2002	2003	2004	2005	2005										2006			
	December					2	3	4	5	6	7	8	9	10	11	12	1	2	3
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																			
Currency in circulation	142.1	143.1	156.0	167.9	187.2	164.4	166.1	173.1	174.9	179.2	179.0	174.6	177.6	186.0	177.1	187.2	177.1	178.1	178.9
Sight deposits with banks	490.3	564.5	627.0	838.1	954.8	829.9	835.2	849.4	871.5	887.4	870.7	869.2	881.3	885.0	887.1	954.8	926.5	920.2	950.0
Deposits of enterprises and OFO with the BS	6.7	8.0	10.3	10.1	6.6	9.2	8.2	6.8	5.6	5.2	5.0	4.7	6.2	5.3	6.3	6.6	6.6	6.0	10.1
State budget deposits with the BS	8.9	4.5	3.8	2.8	2.7	2.6	2.8	2.9	2.8	3.0	2.7	3.1	3.3	2.7	2.9	6.6	2.2	2.1	1.9
Total sight deposits of non-banking sectors with the BS	15.6	12.6	14.1	12.8	9.3	11.9	11.0	9.7	8.4	8.2	7.7	7.8	9.5	8.0	9.2	9.3	8.8	8.2	12.0
Tolar savings and time deposits with banks	1296.4	1545.3	1591.2	1472.0	1614.1	1505.4	1542.2	1562.9	1564.7	1489.2	1518.2	1550.3	1578.6	1581.3	1648.0	1614.1	1702.5	1663.8	1628.2
Public sector's time deposits with the BS	19.9	130.3	105.8	124.7	0.0	110.8	110.9	110.9	28.0	26.0	18.7	22.1	27.9	27.9	25.4	0.0	0.0	0.0	0.0
Tolar securities	96.1	181.1	217.7	203.6	195.2	199.8	195.1	198.6	198.1	200.5	202.1	198.9	202.5	206.9	202.5	195.2	204.2	208.2	211.9
Foreign currency deposits with banks	962.6	1020.8	1064.4	1214.7	1295.0	1239.6	1233.8	1235.0	1222.5	1238.9	1250.5	1262.4	1277.0	1269.6	1296.7	1295.0	1316.9	1324.5	1342.0
Foreign currency securities	17.5	3.1	3.7	2.1	2.6	1.5	0.3	0.9	2.2	2.0	1.2	2.9	1.3	0.3	2.8	2.6	1.9	1.8	1.8
M1	648.1	720.1	797.2	1018.9	1151.3	1006.1	1012.3	1032.2	1054.8	1074.7	1057.4	1051.6	1068.4	1079.1	1073.4	1151.3	1112.5	1106.5	1140.9
M2	2060.4	2576.8	2711.8	2819.2	2960.6	2822.2	2860.5	2904.5	2845.6	2790.3	2796.4	2822.9	2877.4	2895.2	2949.3	2960.6	3019.2	2978.5	2981.0
M3	3040.6	3600.7	3780.1	4036.0	4258.3	4063.3	4094.6	4140.4	4070.3	4031.2	4048.2	4088.3	4155.8	4164.5	4248.9	4258.3	4338.0	4304.7	4324.8
DEPOSIT MONEY BANKS CLAIMS, end of the month, in SIT bln																			
Claims of BS on central gov.	9.8	9.2	27.0	29.7	21.8	30.1	29.7	29.8	21.2	21.4	21.8	21.8	21.8	21.6	21.7	21.8	21.9	22.1	21.5
Deposit money banks claims to general government	83.3	110.1	139.2	145.2	234.9	147.2	147.0	148.4	166.0	169.5	169.0	178.6	192.9	195.8	210.4	236.0	232.3	242.6	253.8
To central government	457.8	576.2	605.5	727.6	788.8	759.0	794.2	798.1	824.5	744.0	738.0	732.9	758.9	772.6	775.4	775.9	811.2	796.9	771.2
To individuals	535.8	577.4	643.8	779.8	979.8	793.4	815.3	832.8	853.3	872.9	889.7	907.4	929.5	948.3	964.8	982.5	991.7	1002.2	1029.3
To enterprises	1328.0	1481.3	1734.8	2080.9	2540.4	2163.7	2219.6	2277.9	2288.9	2306.0	2342.1	2357.0	2396.0	2421.1	2499.8	2539.1	2619.6	2661.6	2738.7
Tolar loans: Up to 1 year	585.2	580.9	596.8	625.4	580.8	617.9	639.0	645.7	648.3	632.0	621.1	608.9	611.6	591.4	589.0	580.8	598.6	614.6	611.4
Over 1 year	906.0	996.3	1126.8	1281.5	1378.6	1294.3	1302.1	1314.8	1305.1	1314.3	1325.8	1338.0	1350.9	1357.4	1359.8	1379.2	1360.8	1362.6	1371.7
Com.papers and bonds(tolar)	425.4	531.9	576.3	698.9	775.3	722.6	760.2	766.7	791.8	715.7	710.5	707.4	733.9	752.1	772.6	775.6	808.3	788.0	780.7
DEPOSIT MONEY BANK LIABILITIES TO DOMESTIC NON-BANKING SECTORS, end of the month, in SIT bln																			
Total tolar deposits	1781.8	2105.0	2210.0	2309.7	2566.8	2334.3	2375.5	2410.9	2435.4	2375.7	2388.1	2418.5	2459.1	2465.4	2533.9	2567.1	2627.8	2582.0	2576.9
Demand deposits	490.3	564.5	627.0	838.1	954.8	829.9	835.2	849.4	871.5	887.4	870.7	869.2	881.3	885.0	887.1	954.8	926.5	920.2	950.0
Savings deposits	24.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	1261.7	1537.7	1579.1	1464.0	1605.3	1496.2	1533.1	1553.6	1555.7	1479.3	1509.5	1541.4	1569.8	1572.5	1638.7	1605.0	1694.7	1655.2	1619.3
Short-term	876.2	1050.0	1135.8	1148.4	1337.3	1188.8	1226.2	1246.7	1249.9	1180.4	1215.2	1248.0	1279.0	1292.4	1368.0	1337.3	1428.0	1394.5	1360.8
1- 30 days	98.5	121.1	110.6	105.1	152.7	83.4	91.0	90.0	128.2	93.9	97.1	105.2	116.9	90.7	149.9	152.7	140.6	123.3	147.6
31 - 90 days	256.0	346.0	418.1	575.1	675.8	609.4	629.0	640.1	602.0	566.0	591.7	612.3	631.1	672.2	688.0	675.8	735.8	720.6	694.4
91 days - 1 year	521.6	582.9	607.1	468.1	508.8	496.0	506.2	516.6	519.6	520.4	526.4	530.5	530.9	529.5	530.1	508.8	551.6	550.5	518.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	385.5	487.7	443.2	315.6	267.8	307.4	306.9	306.8	305.8	298.9	294.2	293.4	290.9	280.1	270.7	267.8	266.7	260.7	258.5
Total foreign current liabilities	931.4	990.8	1027.4	1153.5	1216.4	1178.0	1179.1	1177.1	1188.4	1200.6	1208.0	1203.7	1215.1	1211.7	1237.1	1216.4	1235.6	1242.2	1259.0
Demand deposits	154.7	167.0	192.5	245.0	272.8	259.4	258.8	256.9	263.4	270.3	272.4	273.2	271.6	267.0	284.5	272.8	282.4	284.9	287.0
Savings deposits	233.1	230.8	243.2	90.2	236.8	90.0	89.0	91.3	91.0	91.4	91.0	90.4	89.8	90.0	91.7	236.8	229.6	228.4	225.4
Time deposits	504.4	567.7	570.9	800.2	688.2	800.1	798.2	798.5	806.6	808.1	811.5	826.9	829.0	825.8	688.2	688.7	698.6	718.4	
Short-term	399.8	448.9	454.4	638.6	491.8	629.3	620.1	619.3	619.2	623.1	625.2	631.8	639.0	638.9	634.4	491.8	490.9	500.4	515.2
Long-term	104.7	118.8	116.4	161.6	196.5	170.8	178.1	179.5	179.2	183.5	182.9	179.7	187.9	190.2	191.4	196.5	197.8	198.2	203.2

Source of data: BS. Note: ¹General government, individuals, companies and non-profit institutions.

Prices

Indices, 2005=100	2001	2002	2003	2004	2005	2005				2006	2005								2006				
						Q I	Q II	Q III	Q IV	Q I	4	5	6	7	8	9	10	11	12	1	2	3	4
GROWTH IN SELECTED PRICE INDICATORS																							
Consumer price index	83.0	89.2	94.2	97.6	100.0	98.6	99.8	100.6	101.0	100.8	99.6	99.9	100.0	100.7	100.0	101.1	101.3	100.8	100.8	100.2	100.6	101.4	102.3
Food, non-alcoholic beverages	89.2	95.9	100.3	100.8	100.0	101.5	100.3	98.7	99.5	101.6	100.5	101.1	99.3	98.8	98.5	98.9	98.7	99.5	100.2	101.6	101.6	101.5	101.2
Alcoholic beverages, tobacco	70.7	80.8	91.0	96.3	100.0	98.4	98.5	101.8	101.3	101.5	98.5	98.6	98.4	101.8	101.9	101.7	101.6	101.2	101.2	101.3	101.5	101.7	101.8
Clothing and footwear	90.5	93.5	99.3	101.0	100.0	96.1	103.0	97.4	103.5	93.7	102.2	103.4	103.4	102.4	90.8	98.9	103.7	104.9	102.0	89.6	91.0	100.6	104.1
Housing, water, electricity, gas	75.1	80.2	85.4	91.7	100.0	96.4	98.7	101.8	103.1	104.4	98.5	98.4	99.2	100.9	101.2	103.3	103.8	102.8	102.8	103.6	104.8	104.7	105.7
Furnishings, household equip.	85.3	90.1	94.3	96.5	100.0	98.0	100.3	100.6	101.1	101.9	99.8	100.6	100.4	100.5	100.6	100.7	100.9	101.3	101.1	101.7	101.3	102.7	103
Medical, pharmaceutical products	87.5	93.4	98.8	100.3	100.0	100.9	100.8	99.1	99.2	98.4	100.8	100.8	100.7	99.1	99.1	99.2	99.2	99.2	99.2	98.3	98.3	98.5	98.6
Transport	82.0	88.0	92.1	97.4	100.0	98.2	99.3	101.7	100.8	99.9	99.2	99.0	99.6	100.6	101.3	103.3	103.2	99.7	99.5	100.2	100.2	99.4	101.2
Communications	85.5	98.5	99.8	100.0	100.0	100.6	99.5	99.8	100.2	100.0	100.2	99.4	98.9	98.9	100.1	100.4	100.2	100.2	100.1	100.1	100.0	99.9	99.7
Recreation and culture	83.9	89.8	94.2	97.7	100.0	98.4	99.2	102.9	99.5	100.0	98.0	99.0	100.6	103.4	104.3	101.1	99.2	99.1	100.1	99.4	100.4	100.1	100.6
Education	75.9	83.5	87.1	93.4	100.0	96.3	100.6	100.9	102.2	102.0	100.6	100.6	100.6	100.6	100.6	101.3	102.1	102.1	102.5	102.5	101.6	101.9	104.1
Catering services	77.8	84.9	91.1	95.8	100.0	98.4	99.3	100.7	101.6	102.2	99.0	99.2	99.8	100.2	100.7	101.3	101.8	101.6	101.4	101.9	102.1	102.7	103.5
Miscellaneous goods & services	81.8	88.8	94.5	98.1	100.0	98.6	99.8	100.8	100.8	102.1	99.6	99.9	100.0	100.8	100.7	100.9	100.4	101.0	101.0	101.1	101.7	103.6	103.6
Harmonized consumer price index; 2000=100	82.9	89.1	94.2	97.6	100.0	98.6	99.8	100.7	100.9	100.8	99.5	99.9	99.9	100.7	100.2	101.2	101.4	100.8	100.7	100.3	100.7	101.4	102.3
Producer price index	86.6	91.0	93.4	97.4	100.0	99.7	99.9	99.9	100.6	101.3	100.2	99.8	99.8	99.7	99.9	100.2	100.4	100.5	100.9	100.8	101.4	101.8	102.1
Intermediate goods	86.4	89.6	91.4	96.9	100.0	99.6	100.0	99.9	100.6	101.9	100.1	100.0	99.8	99.6	99.9	100.2	100.3	100.4	101.2	101.3	101.9	102.6	103.1
Capital goods	92.5	95.1	94.7	97.0	100.0	100.0	100.3	99.5	100.2	99.7	101.0	100.1	99.8	99.5	99.5	99.6	100.1	100.3	100.1	99.6	100.1	99.6	99.5
Consumption goods	85.2	91.6	95.3	98.1	100.0	99.5	99.7	100.0	100.6	101.0	99.8	99.5	99.9	99.7	99.9	100.4	100.6	100.6	100.4	101.0	101.5	101.7	
PRICE CONTROL ¹																							
Energy prices	76.3	81.1	83.3	89.4	100.0	93.5	98.2	104.5	103.8	104.7	98.1	97.5	99.1	102.4	103.2	107.9	107.3	102.0	102.0	104.1	105.3	104.6	107.8
Oil products	74.0	78.9	80.2	86.7	100.0	91.8	97.5	105.8	104.8	105.6	97.4	96.6	98.7	103.0	104.1	110.4	109.5	102.5	102.5	105.0	106.5	105.4	110.4
Electr. For households	85.4	90.4	93.8	98.6	100.0	99.1	100.3	100.3	100.3	100.8	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.8	100.8	100.8	100.8
Basic utilities	71.0	83.4	88.6	96.2	100.0	100.0	100.1	100.0	99.9	100.1	99.9	100.1	100.1	99.9	100.0	100.0	100.0	100.0	99.9	99.9	100.1	100.1	101.2
Transport & commun.	70.7	91.5	95.2	97.9	100.0	98.8	99.2	101.1	101.0	101.2	98.8	99.2	99.6	101.3	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.6	101.6
Other controlled prices	81.7	86.0	89.8	95.7	100.0	99.1	99.5	100.7	100.7	101.8	99.5	99.6	99.6	100.6	100.7	100.7	100.7	100.7	100.7	101.8	101.8	101.9	102.2
Direct control – total	74.7	82.5	85.5	91.5	100.0	95.3	98.7	103.3	102.8	103.7	98.5	98.1	99.3	101.8	102.4	105.6	105.2	101.6	101.6	103.2	104.1	103.7	106.1
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.																							

Monetary Indicators

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	End year					2005											2006		
	2001	2002	2003	2004	2005	2	3	4	5	6	7	8	9	10	11	12	1	2	3
INTEREST RATES, in %																			
Discount rate	10.75	9.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General legal penal. rate	27.99	21.16	18.25	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	13.50	13.50	13.50
Foreign exchange bills	4.08	3.14	2.17	2.00	2.10	2.06	2.06	2.06	2.04	2.04	2.04	2.04	2.04	2.06	2.31	2.36	2.38	2.5	2.61
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	1.0	0.6	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
Time deposits 31-90 days (r)	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Time deposits over 1 year (r)	4.7	3.6	1.7	0.6	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lending interest rates																			
Short-term loans	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	7.8	7.4	6.2	4.9	4.2	4.6	4.7	4.7	4.1	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	8.62	7.66	5.96	3.87	2.95	3.98	2.38	3.71	2.38	2.46	2.38	2.38	2.46	3.59	3.71	2.38	2.38	2.64	2.38
Forex clause: annualised	4.7	4.0	2.8	1.3	-0.1	0.0	-0.1	-0.3	-0.3	-0.2	0.0	0.0	0.0	0.2	-0.3	0.0	0.0	-0.1	0.1
INVESTMENT, outlays, in SIT mln																			
Total	514,497	524,626	610,923	760,662	772,675	58,250	53,049	46,622	43,871	61,053	58,460	53,929	61,924	52,422	81,795	128,155	70,523	51,609	63,277
Industry total	121,197	114,794	136,349	184,271	181,466	16,685	10,326	14,492	10,652	14,422	14,469	18,200	14,475	13,292	21,655	20,091	21,726	10,971	12,392
Energy sector	26,743	36,959	31,538	39,105	38,701	2,938	1,944	1,973	1,533	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337	2,34
Manufacturing	94,454	77,835	104,811	145,163	142,765	13,747	8,382	12,519	9,119	11,101	10,499	14,440	10,281	11,408	18,605	13,466	19,040	7,634	10,052
Construction	9,391	8,937	11,350	21,470	129,610	1,753	1,794	2,461	1,877	1,629	1,666	1,724	71,722	8,272	12,852	22,406	8,392	8,929	10,808
Transport and communications	82,479	58,244	39,779	54,720	63,689	3,274	4,592	3,074	3,841	3,762	4,584	3,894	3,016	4,387	8,279	7,148	4,115	2,762	4,692
Trade	56,554	66,950	67,852	80,272	93,793	7,412	2,390	5,068	4,326	4,801	6,401	5,533	11,465	5,282	12,105	16,237	13,481	6,019	7,889
Hotels and restaurants	7,687	9,144	14,665	14,206	15,641	564	928	850	1,117	2,867	1,109	715	2,080	651	693	2,742	1,233	650	1,705
Financial and technical services	30,796	40,339	48,049	52,291	48,192	5,728	3,292	3,287	3,921	5,055	4,153	2,965	2,896	2,376	3,995	5,659	3,851	2,486	3,284
Other	206,393	226,220	292,876	353,432	240,285	22,834	29,727	17,390	18,137	28,517	26,078	20,898	-43,730	18,162	22,216	53,872	17,725	19,792	22,507
In econ. infrastructure, total ¹	166,027	162,078	177,777	223,096	180,751	12,910	17,456	8,656	11,379	15,647	15,414	13,344	16,749	10,942	17,214	29,409	11,917	11,312	14,411
Energy sector	26,742	36,959	46,562	46,469	42,212	2,938	5,453	1,973	1,533	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337	5,026
Electricity supply	16,012	25,132	26,903	23,107	24,251	1,648	3,029	1,077	1,120	2,411	2,974	2,292	2,654	940	1,756	2,433	1,554	1,947	2,948
Gas supply	506	1,380	1,282	689	678	30	112	43	15	27	30	33	77	57	74	111	74	32	125
Hot water supply	966	1,168	2,725	2,027	2,564	179	414	125	95	139	410	244	190	140	253	144	73	205	283
Cold water supply	9,259	9,280	15,652	20,645	14,720	1,082	1,898	728	303	744	555	1,191	1,273	746	966	3,939	986	1,153	1,671
Transport infrastructure	139,285	125,119	131,215	176,627	138,539	9,971	12,003	6,683	9,846	12,326	11,444	9,583	12,555	9,058	14,164	22,783	9,231	7,975	9,384
Railways	30,074	16,924	1,717	1,822	2,615	61	31	204	245	481	256	306	351	87	291	263	78	123	586
Air traffic	821	618	1,774	2,660	3,462	223	426	184	563	267	233	116	170	77	450	137	135	216	73
Roads, motorways	67,506	81,467	103,849	141,157	106,040	7,770	8,835	4,583	6,932	9,682	8,729	7,181	9,894	6,116	10,930	19,875	6,791	5,887	5,968
Postal and telecom services	38,757	24,573	20,923	26,717	24,143	1,746	2,269	1,535	1,912	1,741	1,997	1,893	1,944	2,693	2,359	2,393	2,161	1,621	2,563
Other	2,127	1,538	2,952	4,271	2,279	171	442	176	193	156	229	87	195	85	135	116	66	128	195

Sources of data: SORS, BS, AP. Notes: A large infrastructure company has been included in the construction activity since September 2005. ¹outlays collected on the basis of data for individual investors.

Labour Market

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	Number in thousand	2001	2002	2003	2004	2005	2005				2006	2005										2006		
							Q I	Q II	Q III	Q IV	Q I	3	4	5	6	7	8	9	10	11	12	1	2	3
A	FORMAL LABOUR FORCE (A=B+E)	908.2	911.4	899.1	900.3	905.0	900.5	904.5	905.0	910.0	908.2	901.8	903.8	904.6	905.0	904.6	903.3	907.2	911.7	912.2	906.1	907.7	908.3	908.7
B	PERSONS IN FORMAL EMPLOYM. (C+D)	806.3	808.7	801.4	807.5	813.1	807.5	814.3	814.1	816.5	814.6	809.5	812.2	814.8	816.1	813.5	812.7	816.1	817.5	818.3	813.6	812.5	814.1	817.3
	In agriculture, forestry, fishing	42.3	45.4	37.7	41.2	38.7	38.7	39.0	38.9	38.8	39.5	38.8	39.0	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.6	39.4	39.5	39.6
	In industry, construction	321.8	323.3	318.4	313.9	310.9	310.9	313.5	313.3	311.8	308.2	311.1	312.0	314.2	314.5	313.7	313.2	313.1	313.5	313.0	308.8	307.8	307.8	308.9
	Of which: in manufacturing	240.8	243.1	238.9	236.1	233.7	233.4	233.0	230.9	229.8	227.5	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7	227.5	227.3
	In construction	64.1	63.4	63.3	62.2	61.7	61.9	64.9	66.9	66.5	65.4	62.3	63.4	65.3	66.1	66.5	66.9	67.1	67.2	67.0	65.2	64.8	65.1	66.3
	In services	442.2	440.0	445.2	452.3	463.5	457.9	461.8	461.9	465.9	467.0	459.6	461.2	461.6	462.6	460.9	460.7	464.0	465.1	466.4	466.1	465.4	466.8	468.8
	Of which: in public administration	44.6	45.9	47.7	49.9	49.1	49.3	49.7	49.8	49.9	49.8	49.4	49.5	49.7	49.9	49.8	49.8	49.9	49.9	49.9	49.8	49.5	49.7	50.1
	in education, health-services soc. work	110.1	101.6	102.7	105.0	106.5	106.9	107.7	107.0	108.4	108.5	107.3	107.5	107.7	107.9	106.7	106.4	107.9	108.2	108.5	108.4	108.1	108.6	108.7
C	FORMALLY EMPLOYED ¹	722.1	721.4	722.1	724.4	731.6	726.4	732.9	732.6	734.4	731.7	728.3	730.9	733.4	734.6	732.1	731.3	734.4	735.5	736.2	731.5	729.6	731.1	734.2
	In enterprises and organisations	653.8	654.6	656.0	658.7	666.2	662.4	667.1	666.6	668.6	667.6	663.9	665.4	667.4	668.4	666.1	665.5	668.3	669.1	670.1	666.7	665.9	667.3	669.7
	In small scale sector	68.4	66.8	66.2	65.6	65.4	64.0	65.9	66.0	65.8	64.0	64.4	65.4	66.0	66.2	66.0	65.8	66.2	66.4	66.2	64.8	63.8	63.8	64.5
D	SELF EMPLOYED AND FARMERS	84.2	87.3	79.2	83.1	81.5	81.1	81.4	81.5	82.0	83.0	81.2	81.3	81.4	81.4	81.4	81.5	81.6	82.0	82.1	82.0	82.8	83.0	83.1
E	REGISTERED UNEMPLOYMENT	101.9	102.6	97.7	92.8	91.9	92.9	90.1	90.9	93.6	93.6	92.3	91.6	89.8	88.9	91.1	90.6	91.1	94.2	93.9	92.6	95.2	94.1	91.4
	Female	51.7	52.5	51.6	49.3	49.4	48.8	48.6	49.7	50.6	50.3	48.8	49.0	48.4	48.3	50.0	49.6	49.7	51.3	50.9	49.7	50.7	50.5	49.6
	By age: Under 26	24.5	24.7	25.5	24.3	22.2	21.1	22.1	21.7	23.9	21.7	20.9	22.9	22.0	21.4	21.7	21.4	22.1	24.6	24.4	22.8	22.6	21.8	20.7
	Older than 40	51.5	50.7	43.1	39.7	40.1	41.2	39.4	39.8	39.9	41.7	41.0	39.7	39.4	39.2	39.7	39.9	39.8	39.9	39.8	40.0	41.8	41.9	41.2
	Unskilled	47.9	48.2	43.2	38.6	37.5	38.4	37.0	36.9	37.5	37.4	38.3	37.7	36.9	36.4	36.6	36.8	37.3	37.6	37.7	37.2	38.1	37.8	36.4
	For more than 1 year	60.0	55.8	47.5	42.9	43.4	42.6	42.9	44.6	43.6	43.6	42.8	43.0	42.9	42.9	44.0	44.4	45.5	43.9	44.0	42.9	43.8	43.6	43.2
	Those receiving benefits	25.8	24.4	24.3	22.3	23.3	23.6	22.9	23.5	23.2	25.4	24.0	23.1	22.9	22.8	23.1	23.9	23.5	22.7	23.1	23.7	25.6	25.2	25.3
F	RATE OF REG. UNEMPLOYM., E/A, in %	11.2	11.3	10.9	10.3	10.2	10.3	10.0	10.0	10.3	10.3	10.2	10.2	10.1	9.8	10.1	10.0	10.0	10.3	10.3	10.2	10.5	10.4	10.1
G	FLOWS OF FORMAL LABOUR FORCE	2.8	-2.3	-10.2	2.4	8.0	3.7	3.2	2.2	-1.0	2.6	1.3	2.0	0.8	0.4	-0.4	-1.3	3.8	4.6	0.5	-6.1	1.6	0.6	0.4
	New unemployed first job seekers	21.9	21.4	25.4	26.0	21.7	3.3	3.4	6.3	8.6	3.7	1.2	1.3	1.0	1.1	1.1	1.4	3.8	5.6	1.9	1.1	1.4	1.0	1.3
	Redundancies	65.8	66.0	68.8	69.6	67.2	18.6	14.7	17.0	17.0	19.4	5.2	4.9	4.9	4.9	6.0	5.3	5.6	5.3	5.6	6.0	9.0	5.0	5.5
	Reg. unemployed who found employment	52.7	52.2	50.5	54.3	53.9	14.9	14.1	12.9	11.9	15.6	5.1	5.0	4.9	4.2	3.1	4.8	5.0	4.3	4.4	3.2	5.0	4.4	6.1
	Other unemployed erased out of register	35.3	39.9	47.3	46.6	33.1	5.5	7.4	8.2	12.1	8.7	2.3	2.2	2.7	2.6	1.9	2.4	3.8	3.5	3.4	5.3	2.7	2.6	3.4
	Change in no. of work permits for foreigners	-6.4	2.1	3.5	-0.5	3.9	-0.2	3.0	1.4	-0.3	2.7	-0.2	1.7	0.9	0.4	0.9	0.7	-0.2	-0.1	-0.1	-0.1	0.1	0.7	1.9
	Retirements ²	14.6	14.8	15.1	15.4	12.3	1.6	2.7	4.2	3.9	4.4	0.3	0.8	0.9	1.0	1.1	1.1	1.9	1.7	1.1	1.0	2.3	0.9	1.2
	Deaths ²	2.7	2.6	2.5	2.5	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	Others who found employment ²	37.9	29.4	23.9	39.5	28.9	8.0	7.1	6.9	6.8	9.4	3.0	1.9	2.7	2.7	0.7	0.3	6.0	4.2	3.3	-0.8	5.0	2.5	1.9
H	JOB VACANCIES	11.9	11.6	12.1	14.1	16.9	14.3	18.3	18.0	16.5	19.1	15.2	16.9	18.6	19.2	17.2	15.8	21.1	17.2	15.5	16.7	19.2	16.5	21.7
	For fixed term, in %	72.4	74.4	73.8	73.7	75.6	73.8	76.4	77.9	73.7	71.6	76.3	76.3	76.2	76.6	75.5	83.6	75.5	75.0	73.9	72.1	66.1	71.4	76.6
I	WORK PERMITS FOR FOREIGNERS	38.2	35.3	39.7	39.7	41.6	38.9	39.5	42.0	43.3	43.0	38.8	40.6	41.4	41.9	42.8	43.5	43.3	43.2	43.0	43.0	43.1	43.7	45.7
	As % of labour force (I/A)	4.2	3.9	4.4	4.4	4.6	4.3	4.4	4.6	4.8	4.7	4.3	4.5	4.6	4.6	4.7	4.8	4.8	4.7	4.7	4.7	4.7	4.8	5.0

Sources of data: SORS, PDII, ESS. Notes: ¹In 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 Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology., ²estimated by IMAD, based on data by PDII and ESS.

Wages, Competitiveness, Exchange Rate

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	2001	2002	2002	2003	2004	2004	2005	2004	2005				2006	2005				2006		
								Q IV	Q I	Q II	Q III	Q IV	Q I	9	10	11	12	1	2	3
GROSS WAGE PER EMPLOYEE, in SIT¹																				
Total	214,561	235,436	235,436	253,200	267,571	264,403	277,279	280,958	267,391	270,945	275,944	294,659	281,562	277,374	279,506	313,965	290,505	281,593	277,403	285,690
Agriculture, fishing	185,256	200,608	196,197	207,446	217,474	215,981	224,253	230,033	215,223	217,556	223,266	240,966	227,817	224,381	225,272	263,472	234,155	227,922	222,596	232,932
A Agriculture	185,550	201,007	196,758	207,565	217,554	216,252	224,225	230,449	215,269	217,738	223,375	241,171	227,475	224,541	225,229	264,305	233,978	227,776	222,116	232,534
B Fishing	172,752	183,110	183,110	197,567	207,828	205,207	218,670	211,781	213,271	209,434	218,378	232,990	241,535	216,878	227,108	230,539	241,323	233,696	242,475	248,433
Industry, construction	182,498	201,146	200,160	215,547	230,884	229,615	243,067	246,648	233,610	236,353	241,806	260,500	248,540	243,545	245,164	284,908	251,428	249,600	241,494	254,527
C Mining and quarrying	248,031	274,202	274,202	298,122	326,739	324,410	344,670	347,638	328,429	340,491	339,288	371,164	347,854	343,936	343,040	429,683	340,770	348,582	345,434	349,545
D Manufacturing	178,596	197,166	196,220	211,060	226,029	225,806	238,985	241,633	231,044	232,293	237,742	255,026	245,762	239,215	241,126	277,158	246,795	247,403	238,025	251,857
E Elect., gas&water supply	250,000	278,616	277,009	299,812	324,344	322,478	353,836	375,757	322,401	329,251	343,676	420,375	347,421	349,465	355,189	543,751	362,186	352,398	335,951	353,915
F Construction	173,179	189,015	188,911	204,316	218,781	214,536	224,794	227,610	214,090	221,927	225,868	236,563	227,539	227,709	227,058	245,273	237,358	225,028	224,250	233,339
Production services	199,109	216,813	216,457	232,528	247,320	242,355	253,747	259,568	245,079	247,339	250,493	272,077	256,947	251,513	256,038	283,231	276,960	255,447	253,401	261,993
G Distributive trade	189,609	207,203	207,059	222,101	237,002	233,682	244,880	249,573	236,359	239,801	242,147	260,919	248,976	243,131	245,925	274,812	262,020	247,515	246,450	252,962
H Hotels & restaurants	165,159	178,438	178,105	189,230	200,054	196,458	202,895	207,141	196,853	198,691	203,743	212,225	205,712	202,979	206,529	218,077	212,069	207,214	203,880	206,041
I Transport, storage & communications	232,483	252,308	251,625	272,238	290,603	284,881	299,377	308,860	288,958	288,468	292,814	326,711	299,517	294,559	303,318	333,740	343,074	296,790	292,584	309,176
Business services	262,436	287,424	283,209	305,446	322,248	312,967	325,355	339,673	310,803	317,632	317,531	355,454	325,652	321,306	320,118	401,887	344,356	324,323	321,702	330,931
J Financial intermediation	313,370	339,900	339,900	370,832	392,954	388,044	413,896	436,419	380,954	407,582	393,531	471,964	402,474	403,903	393,382	589,766	432,744	396,145	397,594	413,684
K Real estate	233,439	258,709	254,626	273,716	288,965	283,421	292,763	302,718	284,126	284,678	289,166	312,335	297,356	290,583	293,101	332,240	311,663	297,527	293,543	300,999
Public services	262,648	285,571	293,973	312,583	321,405	319,911	330,580	330,064	321,851	325,880	333,536	341,066	334,543	333,562	335,906	347,301	339,990	335,371	334,065	334,193
L Public administration	278,826	299,889	299,889	321,502	322,912	322,928	333,302	330,061	325,806	330,083	337,434	339,869	338,015	339,196	338,944	341,618	339,045	338,904	339,765	335,376
M Education	255,222	288,267	288,038	309,968	326,002	325,463	340,967	336,990	329,453	334,639	347,544	352,250	347,883	347,915	348,599	355,151	353,000	346,243	348,008	349,399
N Health & social work	253,131	267,824	291,318	308,013	312,423	310,990	316,827	317,901	310,231	313,273	317,824	325,926	318,848	315,768	320,518	332,207	325,053	322,135	315,908	318,501
O Other soc.&person.serv.	273,443	293,855	293,764	307,184	325,541	316,566	325,159	337,818	316,045	318,560	319,481	346,260	322,738	318,012	326,343	373,778	338,659	324,857	320,575	322,783
INDICATORS OF OVERALL COMPETITIVENESS, 1995=100																				
Foreign exchange rates																				
Effective exch. rate ² nominal	146.9	151.3	-	151.6	152.6	-	153.0	152.1	151.7	152.7	153.4	154.0	153.7	153.2	153.7	154.3	154.1	153.5	153.9	153.7
Real (relative consum. prices)	101.0	98.4	-	94.8	94.0	-	94.0	93.4	93.6	93.7	94.1	94.5	94.7	93.9	94.1	94.5	94.8	94.9	95.0	94.3
Real (relative ind.prod.prices)	107.3	105.0	-	103.7	102.6	-	103.3	102.2	101.8	102.8	104.0	104.6	104.2	104.2	105.0	104.6	104.2	104.3	104.1	104.0
SIT/US\$ ³	242.7	240.2	-	207.1	192.4	-	192.7	185.4	182.7	190.2	196.4	201.5	199.3	195.3	199.3	203.2	202.2	197.9	200.4	199.5
SIT/EUR ³	217.2	226.2	-	233.7	238.9	-	239.6	239.8	239.7	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6
Unit labour costs⁴																				
Nominal (original series)	146.0	155.3	-	160.4	162.9	163.1	162.8	170.1	164.0	161.3	163.1	164.9	-	143.5	152.7	164.2	177.7	-	-	-
Real ⁵ (original series)	101.6	102.6	-	103.4	100.7	100.8	98.0	103.6	99.1	97.1	98.2	98.7	-	86.2	91.5	98.4	106.1	-	-	-
In currency basket ⁶ (orig.ser.)	99.4	102.6	-	105.8	106.7	106.9	106.4	111.9	108.1	105.7	106.3	107.0	-	93.6	99.3	106.5	115.4	-	-	-
Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD. Notes: The September 2005 data on the monthly gross wage per employee were calculated according to the new methodology for 2004 and beyond. ¹ data on wages based on SCA, basic data on wages - SORS, since January 2002. SORS' figures used, which ignore the changes in subgroup 85.322 - organisations for handicapped persons. Figures in the second column for 2002 and onwards include corrections made by the SORS to the subgroup 85.322. ² based on market exchange rates, growth in index value denotes drop in the value of tolar and vice versa. ³ exchange rates of BS. ⁴ for manufacturing in enterprises and organisations. ⁵ based on producer prices in SIT. ⁶ only domestic factors.																				

Public Finance

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Current prices in SIT million	2001	2002	2003	2004	2005	2005				2005						2006		
						QI	QII	QIII	QIV	6	7	8	9	10	11	12	1	2
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																		
CONSOLIDATED GENERAL GOVERNMENT REVENUES																		
TOTAL GENERAL GOVERNMENT REVENUES	2,048,224	2,176,399	2,477,425	2,683,055	2,869,949	657,129	693,963	718,353	800,505	225,763	221,755	258,771	237,827	228,085	273,457	298,963	240,611	218,135
Current revenues	2,017,807	2,136,049	2,440,298	2,609,053	2,759,987	636,453	680,054	686,862	756,618	220,126	215,077	240,569	231,216	221,267	260,709	274,642	233,398	212,020
Tax revenues	1,878,783	2,002,134	2,291,071	2,446,899	2,608,230	609,274	646,633	641,479	710,844	206,208	204,611	230,114	206,754	204,825	247,057	258,962	224,142	203,674
Taxes on income and profit	357,877	395,045	460,520	506,878	537,260	118,919	155,316	119,541	143,484	33,045	35,438	43,770	40,333	43,868	44,774	54,843	43,455	42,415
Social security contributions	701,347	774,355	839,216	899,400	955,611	228,022	233,486	237,070	257,033	78,680	78,777	77,764	80,528	79,807	81,703	95,523	81,038	80,204
Taxes on payroll and workforce	83,369	93,897	107,424	117,676	126,097	29,098	30,198	30,812	35,989	10,215	10,278	10,040	10,493	10,379	10,844	14,766	9,066	8,713
Taxes on property	32,965	34,428	34,419	39,513	40,834	5,493	10,570	12,456	12,314	4,851	3,394	5,752	3,310	2,805	5,893	3,616	1,683	2,459
Domestic taxes on goods and services	673,380	672,703	814,577	856,610	938,118	229,437	214,583	239,187	254,911	78,730	75,759	92,186	71,241	62,931	102,901	89,079	88,232	69,108
Taxes on internat. trade & transactions	29,607	31,341	34,653	19,339	9,360	2,133	2,381	2,175	2,672	664	667	703	804	804	879	989	665	699
Other taxes	238	365	261	7,484	950	-3,829	99	238	4,441	24	297	-103	45	4,232	63	146	4	77
Non-tax revenues	139,024	133,915	149,227	162,154	151,756	27,180	33,420	45,383	45,774	13,918	10,466	10,455	24,462	16,442	13,652	15,680	9,256	8,345
Capital revenues	10,199	15,165	15,857	20,751	27,181	4,597	4,028	6,681	11,874	1,904	2,707	1,699	2,275	2,969	2,125	6,780	3,513	1,849
Voluntary donations	10,788	14,223	13,384	1,877	2,173	222	474	631	846	208	230	233	167	191	243	412	136	23
Grants	9,431	10,962	7,887	7,536	8,140	130	402	296	7,312	309	77	109	110	241	6,721	351	40	9
Receipts from the EU budget	-	-	-	43,838	72,469	15,726	9,004	23,884	23,855	3,217	3,663	16,162	4,059	3,417	3,659	16,778	3,524	4,233
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	2,111,417	2,332,422	2,555,894	2,768,427	2,941,756	692,026	743,751	681,190	824,788	240,168	219,180	238,984	223,026	230,469	260,454	333,865	224,467	252,287
Current expenditure	1,004,446	1,118,539	1,225,523	1,234,113	1,283,018	310,643	334,838	295,176	342,362	100,158	98,476	99,625	97,075	104,506	109,941	127,915	104,086	116,637
Wages, salaries and other personnel expenditure in government agencies and local communities	536,849	607,464	662,776	700,349	727,075	173,907	189,379	180,665	183,123	59,804	59,120	61,847	59,699	59,604	61,308	62,210	60,523	59,428
Purchases of goods and services in state bodies and local communities	385,770	417,688	451,440	429,861	453,690	99,739	111,371	105,362	137,218	35,753	35,411	35,754	34,197	35,418	41,381	60,420	37,138	36,446
Interest payments	72,809	83,528	92,661	91,933	89,180	34,698	31,744	5,629	17,109	3,709	2,686	868	2,075	8,275	5,891	2,942	5,512	20,015
Reserves	9,018	9,858	18,646	11,969	13,074	2,299	2,343	3,519	4,912	892	1,259	1,156	1,105	1,209	1,360	2,343	913	748
Current transfers	908,026	1,006,977	1,097,369	1,249,909	1,341,641	315,995	349,625	321,761	354,261	115,979	102,754	115,972	103,035	104,364	113,062	136,835	102,604	108,409
Subsidies	63,161	60,435	69,470	77,571	91,362	24,520	21,180	9,228	36,434	14,366	3,165	3,560	2,503	3,284	6,003	27,147	1,680	4,428
Current transfers to individuals and households	821,358	910,391	986,100	1,053,417	1,109,197	265,338	295,887	273,111	274,860	89,596	89,373	95,477	88,261	89,234	93,448	92,178	91,077	94,196
Current transfers to non-profit institut., other current domestic transfers	18,085	31,075	36,722	113,675	134,930	25,757	30,780	36,981	41,412	11,075	9,525	16,221	11,234	11,521	12,981	16,909	9,651	9,718
Current transfers	5,421	5,076	5,077	5,247	6,154	380	1,777	2,441	1,555	942	692	713	1,036	325	630	600	196	66
Capital expenditure	127,996	128,733	142,131	151,305	156,784	26,720	26,340	32,182	71,542	11,294	8,723	11,468	11,991	12,169	16,548	42,825	10,146	11,126
Capital transfers	70,949	78,174	90,871	92,464	91,874	14,851	19,614	16,704	40,706	7,980	4,405	7,097	5,202	5,503	15,158	20,045	3,736	2,020
Payments to the EU budget	-	-	-	40,637	68,438	23,818	13,335	15,368	15,918	4,756	4,822	4,823	5,723	3,927	5,745	6,246	3,895	14,095
SURPLUS / DEFICIT	-63,193	-156,023	-78,469	-85,372	-71,807	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Main Indicators	Slovenian Economic Mirror	IMAD
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Real growth rates, in %	2000	2001	2002	2003	2004	2005	2006	2007
							Spring Forecast	
GDP	4.1	2.7	3.5	2.7	4.2	3.9	4.2	4.0
GDP per capita, in EUR	10,543	11,094	11,866	12,461	13,103	13,677	14,500	15,440
GDP per capita, PPS ¹	14,600	15,400	16,000	16,500	17,900	18,900	-	-
Standardised rate of unemployment (ILO)	7.0	6.4	6.4	6.7	6.3	6.5	6.6	6.7
Labour productivity (GDP per employee)	3.3	2.2	3.8	2.9	3.7	3.1	3.4	3.3
Inflation ² , annual average	8.9	8.4	7.5	5.6	3.6	2.5	2.1	2.1

INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services ³	13.2	6.3	6.7	3.1	12.5	9.2	8.2	7.9
Exports of goods	13.2	7.0	6.4	4.4	12.8	8.7	8.5	8.2
Exports of services	13.4	3.2	8.0	-2.5	10.9	11.6	6.8	6.7
Imports of goods and services ³	7.3	3.0	4.8	6.7	13.2	5.3	7.6	7.4
Imports of goods	7.4	3.2	4.4	7.3	14.5	5.1	7.6	7.4
Imports of services	6.8	1.8	7.5	3.0	5.6	6.8	7.0	7.1
Current account balance, In EUR million	-583	38	344	-81	-544	-301	-480	-390
Average exchange rate, SIT/EUR	205.0	217.2	226.2	233.7	238.9	239.6	239.6	239.6
Foreign exchange reserves, In EUR million	4,705	6,514	7,842	7,703	7,484	8,832	8,802 ⁴	-
Gross external debt, In EUR million	9,490	10,403	11,484	13,259	15,278	19,566	20,404 ⁴	-

DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)

Private consumption	57.4	56.6	55.5	55.8	55.4	55.4	55.0	54.3
Government consumption	19.3	20.0	19.7	19.6	19.5	19.6	19.6	19.4
Gross fixed capital formation	25.6	24.1	22.6	23.3	24.1	24.8	25.5	25.8

CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)

General government revenue	41.7	42.7	40.6	42.6	42.9	43.8 ⁵	-	-
General government expenditure	43.0	44.0	43.5	44.0	44.3	44.9 ⁵	-	-
Surplus (deficit)	-1.3	-1.3	-2.9	-1.4	-1.4	-1.1 ⁵	-	-

Sources of data: SORS, BS, MF, calculations, estimate and forecasts by the IMAD – Spring forecast 2006.
Notes: ¹Eurostat – New Cronos, March 2006; ²the consumer price index; ³balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates; ⁴end March 2006, ⁵preliminary data of Ministry of finance.

International Comparisons / I

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	Real GDP growth				GDP per capita in PPS ² EU25=100				Inflation ³ (annual average)			
	2002	2003	2004	2005 ¹	2001	2002	2003	2004	2002	2003	2004	2005
Slovenia	3.5	2.7	4.2	3.9	74.2	74.9	76.3	79.5	7.5	5.6	3.6	2.5
EU25	1.2	1.2	2.4	1.6	100	100	100	100	2.1	1.9	2.1	2.2
Euro Area	0.9	0.7	2.1	1.3	108.4	107.6	107.2	106.6	2.3	2.1	2.1	2.2
Belgium	1.5	0.9	2.6	1.2	117.7	118.1	118.6	118.9	1.6	1.5	1.9	2.5
Czech Republic	1.5	3.2	4.7	6.0	65.1	66.6	68.1	70.6	1.4	-0.1	2.6	1.6
Denmark	0.5	0.7	1.9	3.4	125.4	121.1	120.9	121.7	2.4	2.0	0.9	1.7
Germany	0.1	-0.2	1.6	0.9	110.5	109.2	108.9	109.1	1.3	1.0	1.8	1.9
Estonia	7.2	6.7	7.8	9.6	42.4	45.3	48.5	51.5	3.6	1.4	3.0	4.1
Greece	3.8	4.8	4.7	3.7	72.8	76.9	80.7	81.8	3.9	3.4	3.0	3.5
Spain	2.7	3.0	3.1	3.4	93.5	95.6	97.8	98.0	3.6	3.1	3.1	3.4
France	1.2	0.8	2.3	1.4	114.5	112.7	111.8	109.8	1.9	2.2	2.3	1.9
Ireland	6.1	4.4	4.5	4.4	129.4	133.5	134.7	137.7	4.7	4.0	2.3	N/A
Italy	0.3	0.0	1.1	0.0	109.7	107.6	105.5	103.4	2.6	2.8	2.3	2.2
Cyprus	2.1	1.9	3.9	3.8	83.2	82.4	80.5	83.6	2.8	4.0	1.9	2.0
Latvia	6.5	7.2	8.5	10.2	36.9	38.4	40.5	43.1	2.0	2.9	6.2	6.9
Lithuania	6.7	10.4	7.0	7.5	40.3	42.1	45.5	48.0	0.4	-1.1	1.1	2.7
Luxembourg	2.5	2.9	4.5	4.5	210.3	210.0	219.1	227.2	2.1	2.5	3.2	3.8
Hungary	3.8	3.4	4.6	4.1	56.1	58.4	59.6	60.4	5.2	4.7	6.8	3.5
Malta	1.5	-2.5	-1.5	2.5	72.7	72.6	71.7	69.4	2.6	1.9	2.7	2.5
Netherlands	0.1	-0.1	1.7	1.1	127.6	125.9	125.3	125.0	3.9	2.2	1.4	1.5
Austria	1.0	1.4	2.4	1.9	122.6	120.5	121.4	123.2	1.7	1.3	2.0	2.1
Poland	1.4	3.8	5.3	3.2	46.3	46.6	47.2	49.1	1.9	0.7	3.6	2.2
Portugal	0.8	-1.1	1.1	0.3	80.1	79.6	72.9	72.4	3.7	3.3	2.5	2.1
Slovakia	4.6	4.5	5.5	6.0	48.2	50.6	51.7	52.1	3.5	8.5	7.4	2.8
Finland	2.2	2.4	3.6	2.1	113.2	112.7	111.7	112.8	2.0	1.3	0.1	0.8
Sweden	2.0	1.7	3.7	2.7	115.7	114.2	116.4	117.9	2.0	2.3	1.0	0.8
United Kingdom	2.0	2.5	3.2	1.8	113.7	116.6	116.7	116.8	1.3	1.4	1.3	2.1
USA	1.6	2.7	4.2	3.5	149.1	146.1	148.6	151.2	1.6	2.3	2.7	3.4

Sources of data: SORS; Eurostat, New Cronos. Notes: ¹First estimate based on quarterly data. ²PPS – Purchasing Power Standard. Data for 2004 are second estimates published by Eurostat on 20 December 2005. ³Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA. N/A - not available

International Comparisons / II

Slovenian Economic Mirror

IMAD

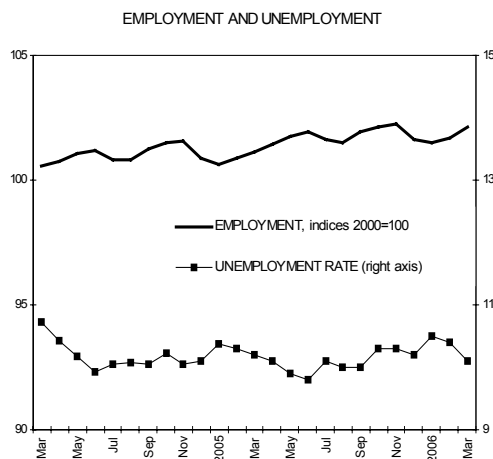
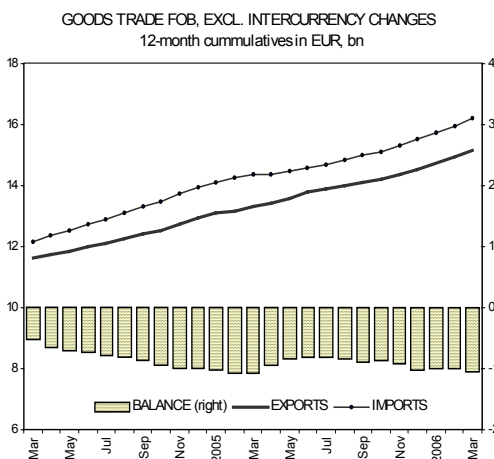
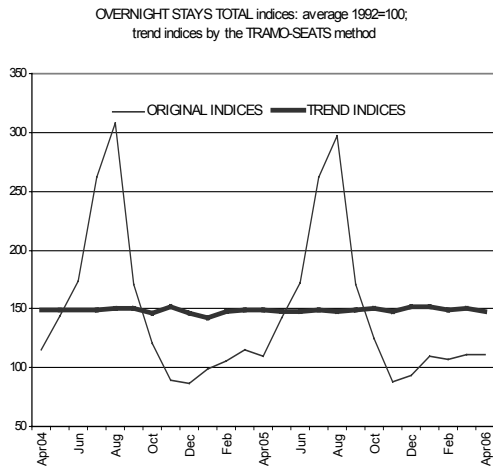
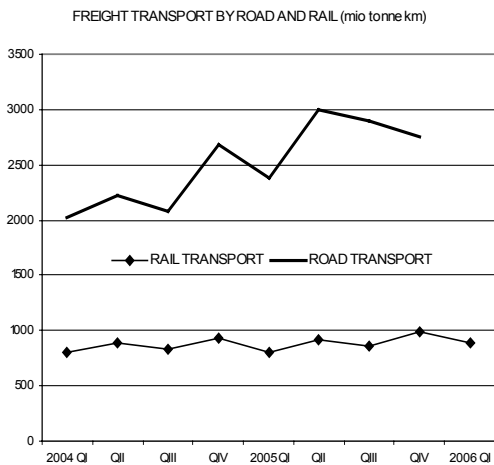
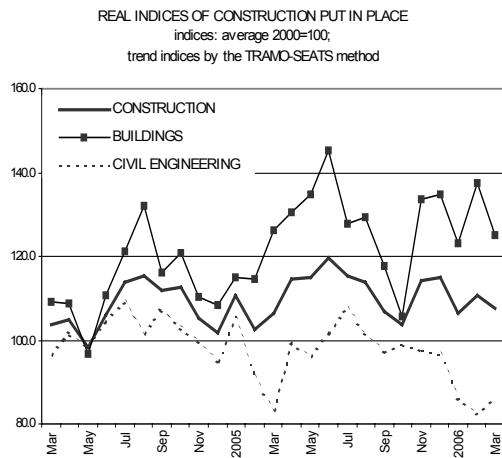
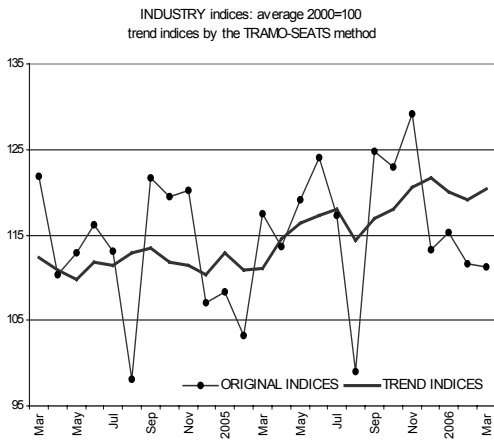
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	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Slovenia	6.4	6.7	6.3	6.5	1.5	-0.3	-2.0	-0.8	-2.7	-2.8	-2.3	-1.8	29.7	29.1	29.5	29.1
EU25	8.8	9.0	9.1	8.7	0.0	-0.1	-0.2	-0.8	-2.3	-3.0	-2.6	-2.3	60.5	62.0	62.4	63.4
Euro Area	8.3	8.7	8.9	8.6	0.8	0.5	0.6	-0.4	-2.5	-3.0	-2.8	-2.4	68.1	69.3	69.8	70.8
Belgium	7.5	8.2	8.4	8.4	5.0	4.5	3.5	2.1	0.0	0.1	0.0	0.1	103.2	98.5	94.7	93.3
Czech Republik	7.3	7.8	8.3	7.9	-5.6	-6.3	-6.0	-2.4	-6.8	-6.6	-2.9	-2.6	28.8	30.0	30.6	30.5
Denmark	4.6	5.4	5.5	4.8	2.5	3.2	2.3	3.1	1.2	1.0	2.7	4.9	46.8	44.4	42.6	35.8
Germany	8.2	9.0	9.5	9.5	2.2	2.1	3.7	3.9	-3.7	-4.0	-3.7	-3.3	60.3	63.8	65.5	67.7
Estonia	10.3	10.0	9.7	7.9	-10.2	-11.9	-12.7	-10.6	1.0	2.4	1.5	1.6	5.5	6.0	5.4	4.8
Greece	10.3	9.7	10.5	10.0	-9.7	-10.0	-9.5	-9.4	-4.9	-5.8	-6.9	-4.5	110.7	107.8	108.5	107.5
Spain	11.5	11.5	11.0	9.2	-3.7	-4.1	-5.8	-7.4	-0.3	0.0	-0.1	1.1	52.5	48.9	46.4	43.2
France	8.9	9.5	9.6	9.5	0.8	0.2	-0.7	-1.2	-3.2	-4.2	-3.7	-2.9	58.2	62.4	64.4	66.8
Ireland	4.5	4.7	4.5	4.3	-1.0	0.0	-0.8	-2.3	-0.4	0.2	1.5	1.0	32.1	31.1	29.4	27.6
Italy	8.6	8.4	8.0	7.7	-0.3	-0.9	-0.5	-1.1	-2.9	-3.4	-3.4	-4.1	105.5	104.2	103.8	106.4
Cyprus	3.6	4.1	4.7	5.3	-3.8	-0.9	-5.3	-5.4	-4.5	-6.3	-4.1	-2.4	65.2	69.7	71.7	70.3
Latvia	12.2	10.5	10.4	9.0	-6.4	-8.0	-12.7	-12.9	-2.3	-1.2	-0.9	0.2	13.5	14.4	14.6	11.9
Lithuania	13.5	12.4	11.4	8.2	-5.3	-6.9	-8.0	-7.2	-1.4	-1.2	-1.5	-0.5	22.3	21.2	19.5	18.7
Luxembourg	2.8	3.7	4.8	5.3	11.8	8.2	8.4	8.5	2.0	0.2	-1.1	-1.9	6.5	6.3	6.6	6.2
Hungary	5.8	5.9	6.1	7.2	-7.0	-8.6	-8.4	-7.4	-8.4	-6.4	-5.4	-6.1	55.0	56.7	57.1	58.4
Malta	7.5	7.6	7.3	7.3	0.3	-5.6	-10.5	-12.9	-5.6	-10.2	-5.1	-3.3	61.2	71.3	76.2	74.7
Netherlands	2.8	3.7	4.6	4.7	6.0	5.8	6.1	7.0	-2.0	-3.1	-1.9	-0.3	50.5	51.9	52.6	52.9
Austria	4.2	4.3	4.8	5.0	2.6	1.5	2.7	2.9	-0.5	-1.5	-1.1	-1.5	66.0	64.4	63.6	62.9
Poland	19.9	19.6	19.0	17.7	-2.5	-2.1	-4.2	-1.5	-3.2	-4.7	-3.9	-2.5	39.8	43.9	41.9	42.5
Portugal	5.0	6.3	6.7	7.6	-8.2	-6.5	-7.8	-9.5	-2.9	-2.9	-3.2	-6.0	55.5	57.0	58.7	63.9
Slovakia	18.7	17.6	18.2	16.4	-7.3	-0.5	-3.4	-7.7	-7.7	-3.7	-3.0	-2.9	43.3	42.7	41.6	34.5
Finland	9.1	9.0	8.8	8.4	7.3	3.8	4.1	2.4	4.1	2.5	2.3	2.6	41.3	44.3	44.3	41.1
Sweden	4.9	5.6	6.3	6.3	5.3	6.6	6.6	5.9	-0.2	0.1	1.8	2.9	52.0	51.8	50.5	50.3
United Kingdom	5.1	4.9	4.7	4.7	-1.6	-1.4	-2.0	-2.6	-1.6	-3.3	-3.3	-3.6	37.6	39.0	40.8	42.8
USA	5.8	6.0	5.5	5.1	-4.4	-4.6	-5.6	-6.3	-4.0	-5.0	-4.7	-4.1	58.6	60.6	63.1	N/A

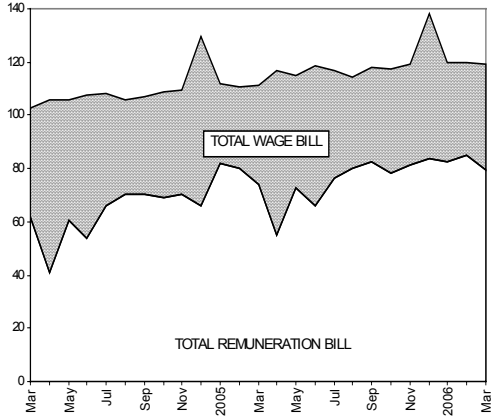
Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ² data from Eurostat news release on 24 April 2006.

Graphs

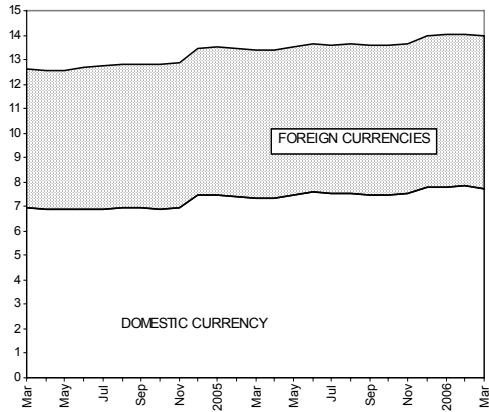


Graphs

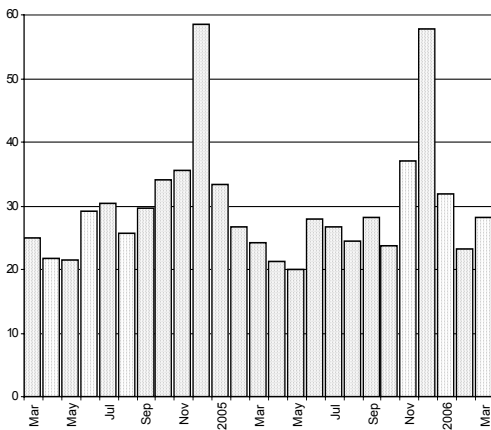
NET WAGES AND OTHER REMUNERATION, in SIT bn



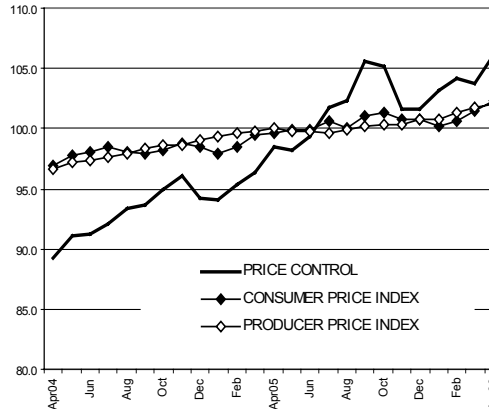
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



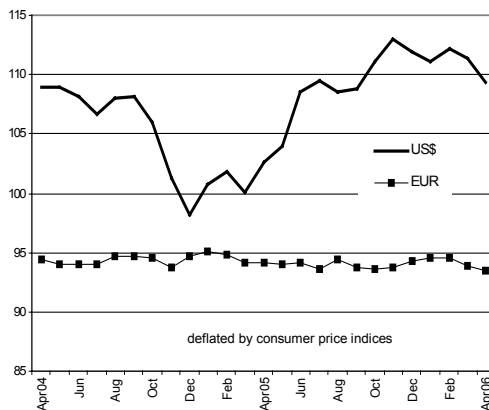
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



FOREIGN EFFECTIVE EXCHANGE RATE IN REAL TERMS INDICES: AVERAGE 1995=100



FOREIGN EXCHANGE RATE OF SELECTED CURRENCIES IN REAL TERMS, INDICES: AVERAGE 1996 = 100



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Acronyms in the text have the following meanings: **AIS**-Agricultural Institute of Slovenia, **AJPES**-Agency 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, **DAIA**-Directorate of Administrative Interior Affairs, **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, **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, **MF**-Ministry of Finance, **MIA**-Ministry of Internal Affairs, **MLFSA**-Ministry of Labour, Family and Social Affairs, **MMTS**-Market Maker Trading Segment, **MST**-Ministry of Science and Technology, **N/A** or **(-)** – not available, **N/R** – not reasonable, **NFC** - National Financial Corporation, **OG**-Uradni list Republike Slovenije (Official Gazette of the Republic of Slovenia), **PDII**-Pension and Disability Insurance Institute, **p.p.** -percentage points, **PPA**-Public Payments Administration of the Republic of Slovenia, **PPP** – purchasing power parity, **PPS** – purchasing parity standards, **SDC**-Slovene Development Corporation, **SEC**-Slovene Exports Corporation, **SIA**-Slovenian Insurance Association, **SITC**-Standard International Trade Classification, **SORS**-Statistical Office of the Republic of Slovenia.

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