

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

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Contents	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 2

In the Spotlight	Strong GDP growth in the first half of the year reflects the robust growth of exports and gross fixed capital formation	p. 3
Autumn Forecasts of Economic Trends 2006	The autumn forecast makes upward revisions to the spring projections of GDP growth and inflation for 2006-2008	p. 4
Competitiveness	Manufacturing's cost competitiveness continues to improve	p. 5
Balance of Payments	The current account deficit rose despite the higher surplus in external trade	p. 6
Trade in Services	Trade in services recorded a record-high surplus again	p. 7
Price Trends & Policy	August's inflation resulted from price rises in liquid fuels, food, package holidays and electricity	p. 8
Money Market – Loans	Data for July and August suggest a slowdown in lending activity	p. 9
Money Market – Savings	Converging interest rates and early exchange of tolar to euros boost the growth of foreign currency savings	p. 10
Labour Market	The labour market experienced the usual seasonal dynamics with employment being much higher than a year ago	p. 11
Earnings	July's gross wages dropped due to lower gross earnings in the private sector	p. 12
Manufacturing	Economic activity remained strong in Q3	p. 13
Construction	An increase in civil engineering construction	p. 14
Private Consumption and Household Indebtedness	Private consumption rose by 3.4% in the first half of the year	p. 15
Distributive Trades	Strong growth of value added also in Q2	p. 16
Tourism	Italians made most overnight stays in Slovenia while Germans' overnight stays continue to decline	p. 17
SELECTED TOPICS		
Education – Scholarships in Tertiary Education	The number of scholarship recipients rose in 2000-2005 while the share of recipients to total students dropped	p. 21
<i>Data: (pp. A 1-A 12), Main indicators (p. A 13), International Comparisons (pp. A 14-15), Graphs (pp. A 16-17).</i>		

Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	July	-3.2	6.4	6.3	6.7
Manufacturing	July	-3.3	6.9	6.5	7.1
Electricity, gas and water supply	July	-5.3	0.5	1.0	1.2
Value of construction put in place, real terms	July	-2.5	4.5	2.1	-0.7
Exports of goods (nominal terms in EUR) ¹	July	-3.8	16.2	16.3	17.2
Imports of goods (nominal terms in EUR) ¹	July	-2.1	16.3	16.3	16.2
Unit labour costs ²	June	-	-3.7	-4.3	-3.5
Tolar's real effective exchange rate ³	July	-0.2	0.1	0.0	-0.2
Gross wage per employee, real terms	July	-0.7	2.4	2.5	2.5
Total household savings in banks ⁴ , nominal terms	August	-0.2	5.9	6.3	6.2
General government revenue, real terms	August	-1.2	6.8	7.5	7.5
Growth in the no. of persons in paid employment	July	-0.3	1.1	1.0	0.8
Growth in the no. of registered unemployed	August	-3.0	-2.7	-1.3	-1.1
Growth in the no. of job vacancies	August	-7.3	15.6	18.8	19.8
Month		current	previous	pre-previous	
Registered unemployment rate	July	9.4	9.3	9.6	
Month		current	cumulative	annual⁵	
Consumer prices	September	0.4	2.8	2.5	
Producer prices	August	0.2	1.5	2.4	
<p><i>Sources of data:</i> SORS, BS, ESS, estimates and calculations by IMAD. <i>Notes:</i> ¹balance of payments' statistics; ²in manufacturing, in the currency basket; ³measured by relative consumer prices; the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa; ⁴the 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; ⁵total in the last 12 months.</p>					

In the Spotlight	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 3

The Slovenian economy grew by 5% in the first six months of 2006. GDP growth by quarter was even, totalling in real terms 5.1% in Q1 and 4.9% in Q2. Exports of goods and services, which rose by a real 11.6% over the same period of 2005, and gross fixed capital formation (up 8.9% in real terms), were the main drivers of economic growth in the first half of the year. The strong exports and investment also underpinned the acceleration of GDP growth compared to 2005, when the economy grew by 4%, since private consumption growth remained at last year's average level (3.4%) in the first half of 2006. The stronger growth of domestic consumption and exports has been matched by the faster growth of goods and services imports (10.6%, year on year). The contribution of the change in inventories to economic growth was again negative in both quarters (-0.4 p.p. and -0.5 p.p.), remaining at a level close to that of 2005 (-0.6 p.p.).

The strong real export growth of Slovenian goods and services seen in Q1 (14.9%, year on year) and its slowdown in Q2 (8.6%) followed the dynamics of GDP growth in the EU countries (3.0% and 2.2%, respectively, according to seasonally and working-day unadjusted data). A similar development was observed in the growth of goods and services imports (13.5% and 8.0%). Both aggregates rose more in the first six months of the year than in 2005 on average. Given the expected slowdown in the growth of road vehicles exports that helped maintain the strong growth of merchandise exports particularly in the first half of 2005 when the economies of Slovenia's trading partners were growing at a subdued pace, the growth of merchandise exports in the first six months this year was largely driven by the export growth of other goods (see p. 6). Regional data on exports show relatively even growth of merchandise exports to the EU and other countries, while within the EU exports have continued to grow more rapidly to new member states, which similarly achieved high GDP growth rates in the first half of 2006. The growth of road vehicles exports remains a significant driver of the strong growth of exports to the UK, along with Germany, to which/where exports of industrial machinery and non-ferrous metals have also increased considerably this year on the back of the robust industrial and investment activity. The growth of exports to Austria and Italy in the six months to June was mainly driven by exports of electricity. Exports to the countries of former Yugoslavia have been rising at a slower pace than exports to the EU, mainly due to the further drops in exports to Bosnia and Herzegovina and Macedonia, while exports to Croatia and Serbia have continued to increase. As a result of the accelerated growth of exports and domestic consumption, imports have also increased at a faster pace this year. All end-use product groups (investment, consumer and intermediate goods) in the structure of imports recorded approximately level increases, between 15% and 17% year on year (nominal terms, EUR). Trade in services also peaked in Q1 this year and eased off in Q2. Contrary to 2005, when exports of services generally grew at a much higher quarterly rates than their imports, the real growth of services exports and imports was fairly level in the first half of 2006 (exports 11.3%, imports 11.1%, year on year). In exports, the fastest growth was seen in other services (particularly insurance and business services), while transport services were in the lead in imports (see p. 7).

The growth of domestic consumption has strengthened this year, owing primarily to the higher growth of gross fixed capital formation. Gross fixed capital formation began to increase rapidly at the end of 2005 and continued to expand in the first half of 2006 (by 9.1% in Q1 and 8.7% in Q2). This indicates that the accelerated growth in Q4 of 2005 was not triggered solely by the tax changes (reduced tax credits) that started to take effect in 2006. Investment in transport equipment rose the most in the first six months this year (by 16.8% in real terms), followed by investment in other equipment and machinery (12.7%). Investment in housing construction also continued to enjoy strong growth (13.6%). Looking at other components of domestic consumption we see that the growth of private consumption remains stable (3.5% in Q1, 3.3% in Q2), which was expected and already indicated by the current short-term consumption indicators (growth of turnover in retail trade and VAT charged to final consumers; see p. 15).

Commercial services achieved the largest growth of value added in the first half of 2006. The highest value added growth rates among commercial services were seen in financial intermediation (7.8%), transport, storage and communications (6.7%), distributive trades, and hotels and restaurants (both 5.5%; see p. 16). Value-added growth in manufacturing remains above its five-month average despite the slowdown in Q2 (from 8% in Q1 to 4.8%) that was largely caused by the downturn in the manufacture of vehicles. The cost competitiveness of Slovenian manufacturing also continued to improve in Q2 (see p. 5). Construction similarly registered stronger year-on-year growth of value added in Q2 on the back of the upturn in civil engineering construction (see p. 14).

Year-on-year and average inflation decreased in September. Compared with August, consumer prices rose by 0.4% in September (by 1% in September 2005), mainly as a result of the higher prices of the new clothes and shoes collections (up 9.6%). This is a typical seasonal rise since the year-on-year price rise for this group totals just 0.3%, while prices in this group are 2.8% lower than in December 2005. The biggest price fall in September was recorded in the prices of package holidays (-13.3%). The year-on-year growth of consumer prices decelerated again in September to 2.5% and was 0.7 p.p. lower than in August. The analysis of year-on-year indices that have shown more pronounced oscillations over the last few months indicates that the year-on-year price rises in the January 2005-August 2006 period have fluctuated evenly around their average (the swings were roughly level). This means that the year-on-year dynamics of the consumer price index are relatively stable (see p. 8).

Autumn Forecast of Economic Trends 2006

Slovenian Economic Mirror

IMAD

No. 8-9/2006

p. 4

The autumn forecast of GDP growth for 2006 totals 4.7%, 0.5 of a percentage point more than projected in spring. The upward revision is based mainly on the strong economic growth seen in the first half of 2006 stimulated by the supportive international environment and the robust growth of investment in gross fixed capital formation. GDP growth will ease off somewhat in the second half of the year but remain above the spring projection. Given the booming growth of investment in the first half of the year and the expected acceleration in investment in civil engineering in the second half, the projected real growth of gross fixed capital formation (8.6%) will be well above the spring estimate (6%). The forecast of the real growth of private consumption remains unchanged (3.3%). Against the backdrop of higher GDP growth in most of Slovenia's main trading partners, exports are projected to rise by a real 9.9%, 1.7 p.p. more than expected in spring.

Forecasts of GDP growth in 2007 and 2008 have also been revised upwards although growth should soften slightly compared to 2006. In 2007, economic growth is projected to slow down to 4.3%. The slowdown in international economic activity will be reflected in slightly lower real growth of exports (8.3%), while imports are projected to grow by a real 7.7%. The contribution of external trade to GDP growth will therefore be positive (0.5 p.p.). In domestic demand, private consumption is expected to accelerate (3.6%) given the projected positive effects of lower personal income tax rates on one hand and the restrictive impact of higher interest rates on the other. The forecast of investment consumption growth (5.5%) is based on projected continuation of growth of housing investment and motorway construction and a slowdown in the growth of investment in machinery and equipment. In 2008 GDP will grow by a real 4.2%. Assuming a recovery in the international environment, real export growth should total 8.5%. Compared with 2007, the growth of gross fixed capital formation will decelerate further as the vigorous housing construction seen in the preceding two years should cool off due to the enforcement of a higher VAT rate on new housing. Stimuli for investment growth are expected to come from the steady growth of civil engineering construction (based on plans of the national motorway construction company), higher funds from the EU and the reduction of costs for firms by phasing out payroll tax and corporate income tax. Private consumption growth is again expected to achieve 3.6% in 2008.

The current account deficit will decrease in 2006-2008 but will end up being higher than projected in spring. In addition to the new forecasts of the real export-import flows and terms of trade, the higher projected deficit also reflects methodological changes that were introduced with the revisions of the balance of payments for 2002-2005 and will also impinge upon the future dynamics of the balance of payments. This year, the deficit is estimated to come in at 2.4% of GDP and drop to a respective 1.6% and 1.2% of GDP in the next two years.

Given the projected economic trends, employment growth will remain at around 0.9% in the period from 2006 to 2008. At the same time, current developments suggest that the registered unemployment rate will decrease at a slightly faster pace in 2006-2008 than projected in spring, while ILO unemployment will remain lower than expected. Thanks to the positive developments in the labour market in the first half of 2006 backed by strong economic activity, the forecast of employment growth for this year (0.9%) is slightly higher than in spring. Upward revisions have also been made in forecasts for the next two years (0.8% and 0.9%, respectively). Given the data for the first half of the year, when the registered unemployment rate totalled 9.9%, its forecast remains unchanged for 2006 (9.8%) but is slightly lower for 2007 (9.5%) and 2008 (9.1%). The ILO unemployment rate has also seen a downward revision as both formal and informal employment continue to grow and activity and ILO employment rates consequently rose more than we expected in spring. We expect that the employment rate will remain above the spring projections in the next two years while ILO unemployment should be lower than projected (6.4% in all three years).

The projected real increases of the gross wage per employee in the 2006-2008 period (2.2%, 2.5% and 3.0%, respectively) are based on the projected economic developments and the wage indexation mechanisms adopted this year. The social partners for the private sector defined minimum wage policy standards for 2006-2007 in the Collective Agreement on the Wage Adjustment Mechanism, Reimbursement of Work-Related Costs and Holiday Allowances. The agreement provides for a 2% wage rise in August each year plus an additional rise in August 2007 in case inflation (Dec/Dec) exceeds 2.3% in 2006. The public sector reached an agreement on the wage indexation mechanism for 2006 separately, earmarking a proportion of the adjustment percentage (2.35%) for the general indexation of all wages (1.3%) while the remaining part was set aside to eliminate wage disparities in the public sector. The public sector wage policy for 2007-2009 is set out in the Agreement on the Base Wage Level and Adjustment Mechanism and the Level of Funds Earmarked for the Elimination of Wage Disparities for 2007-2009. An additional adjustment is provided for the event that actual inflation exceeds the forecast.

Average inflation should continue to hover around the achieved level of 2.7% until the end of 2006 and in 2007. The 0.6 p.p. higher forecast of average inflation in 2006 is largely based on the higher rises in the prices of oil as well as food seen in the first eight months of the year relative to the spring projections. The upward pressure of oil prices on inflation will also be somewhat bigger in 2007 than we expected in spring. However, the announced increases of various excise duties, linked partly to the changes in tax legislation, are the main reason for the upward revision in the forecast of average inflation for 2007 (from 2.1% to 2.7%). In 2008 average inflation will decrease to around 2.5%. The forecast is based on the smaller expected inflationary impact of external factors and the neutral contribution of fiscal policy measures to price growth. **The complete autumn forecast 2006 (in Slovenian) is available at: <http://www.gov.si/umar/>. The English translation will be published shortly.**

Competitiveness	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 5

Price and costs competitiveness indicators, average indices – year-on-year comparison	Φ QII 2005	Φ QIII 2005	Φ QIV 2005	Φ QI 2006	Φ QII 2006
Tolar's effective exchange rate¹ - nominal	99.5	99.8	99.1	99.2	100.1
Real exchange rate – based on consumer prices	99.8	100.1	99.4	99.3	100.8
Real exchange rate – based on producer prices	100.1	99.3	98.6	97.9	98.3
Unit labour costs and components					
Unit labour costs, in nominal terms, in SIT ²	98.1	100.9	97.5	95.9	97.5
In SIT in real terms ³	94.7	98.6	95.4	94.4	95.6
In the basket of currencies	97.6	100.7	96.6	95.1	97.6
Compensation of employees, in real terms ⁴	103.0	102.7	103.0	104.0	101.4
Net wages and other remuneration	104.2	104.1	102.9	104.4	101.2
Tax burden ⁵	98.0	98.2	99.7	99.7	99.6
Labour productivity	107.5	104.8	107.9	110.8	107.2
Consumer prices/nominal effective exchange rate	101.8	102.3	101.6	101.4	103.0

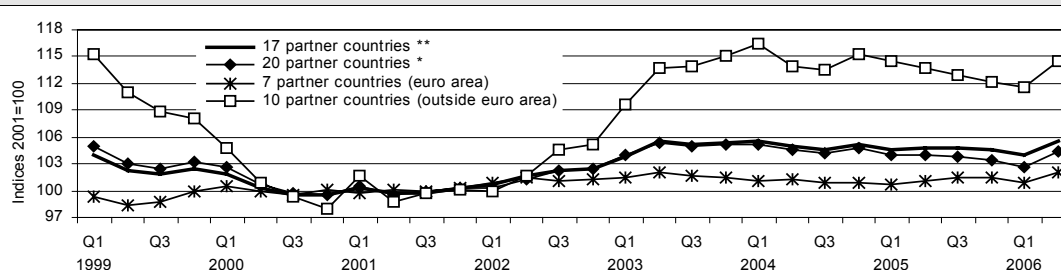
Sources of data: SORS, AP, BS, OECD Main Economic Indicators; calculations by the IMAD. Notes: ¹change of methodology: the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa; ²in manufacturing, for enterprises and other organisations; domestic factors only; ³measured by producer prices; ⁴deflated by the consumer price index; ⁵ratio of gross earnings, taxes and employer's contributions to net earnings.

Slovenian price competitiveness measured by relative consumer prices deteriorated in Q2 this year while it continued to improve moderately when measured by relative producer prices in manufacturing. Against the currency basket of Slovenia's 17 trading partners (see Note 1 in the table), the tolar appreciated slightly in nominal terms at both quarterly (0.6%) and year-on-year (0.1%) levels, primarily under the influence of the tolar's appreciation against the US dollar, the Japanese yen and the British pound sterling. As a result of the relatively substantial rise in consumer prices in Q2 (1.0% in Q2 following the 0.5% drop in Q1, and by 0.7% year on year over 0.1% in Q1), the real appreciation of the tolar's effective exchange rate was also considerable (1.6% and 0.8%, respectively). Measured by relative producer prices, which continued to fall (by 0.6% and 1.8%, respectively), the real depreciation of the tolar's effective exchange rate stalled at the quarterly level and continued at the year-on-year level (see the table).

Q2 saw a significant deterioration in Slovenia's price competitiveness compared with its competitors from outside the euro area. Measured by relative consumer prices, the tolar appreciated against the currency basket of non-euro-area trading partners (10 countries) – by a real 2.6% over Q1 (by 1.1% against the euro) and by a real 0.8% year on year (0.9% against the euro). Measured by relative producer prices, the tolar rose by a real 1.2% over Q1 against these trading partners (and dropped by a real 0.6% against the euro) while it dropped by 1% over a year before (1.9% against the euro).

The improvement in the cost competitiveness of Slovenian manufacturing continued in Q2 of 2006 over the same period of 2005 on the back of the softened growth of the real compensation of employees, while labour productivity similarly slowed down but was still substantial. The slowdown in the growth of real compensation of employees seen in Q2 (1.4% over 4.0% in Q1) was the result of the lower real growth of net wages and the drop in other remuneration on one hand, and the reduction of the tax burden thanks to the reduced payroll tax rates on the other. Labour productivity growth remained strong at 7.2% although it did ease off somewhat due to the slower growth of production (5.1% over 8.3%), while the drop in employment was also slightly smaller than in Q1 (2.0% over 2.2%). As a result, unit labour costs in the basket of currencies continued to decrease moderately (2.4% over 4.9%). **Slovenia's aggregate market share increased in the first half of 2006 to 0.594% (from 0.588% recorded in the first half of 2005 and 0.564% in 2005 on average).**

Graph: The tolar's real effective exchange rate (CPI deflator)



Source of data: BS, SORS, OECD, calculations by IMAD. Note: * including Croatia, Russia and Turkey; ** See Note 1 in the table.

Balance of Payments	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 6

Balance of Payments, Jan-July 2006, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-July 2005
Current account	12,501.5	12,781.2	-279.8	-136.7
Trade balance (FOB)	9,732.6	10,118.8	-386.1	-328.1
Services	1,930.8	1,439.7	491.1	404.2
Factor services	420.1	698.9	-278.9	-124.5
Unrequited transfers	418.0	523.8	-105.8	-88.3
Capital and financial account	3,436.4	-2,868.2	568.2	194.2
Capital account	91.9	-144.9	-53.0	-53.0
Capital transfers	90.3	-142.3	-52.0	-53.8
Non-produced, non-financial assets	1.6	-2.6	-1.0	0.8
Financial account	3,344.5	-2,723.3	621.2	247.1
Direct investment	310.2	-299.9	10.3	-197.3
Portfolio investment	484.3	-1,006.1	-521.8	-745.1
Financial derivatives	0.0	-17.5	-17.5	-4.6
Other long-term capital investment	1,937.4	-1,399.8	537.6	1,270.1
Assets	108.9	-1,276.3	-1,167.4	-1,003.2
Liabilities	1,828.5	-123.5	1,705.0	2,273.3
International reserves (BS)	612.6	0.0	612.6	-76.0
Statistical error	0.0	-288.5	-288.5	-57.5

Source of data: BS. Note: ¹ minus 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.

The year-on-year growth of export-import flows remained relatively strong in the first seven months of the year. Despite the higher surplus in external trade, the substantial year-on-year deficits in factor incomes and current transfers inflated the deficit in current transactions. Exports of goods and services rose by a nominal 15.8% in the first seven months over the same period of 2005. According to the SORS' preliminary data, merchandise exports rose by a nominal 16.0% in the seven months year on year (to the EU by 16.4%, to non-members by 15.1%). The available data on the structure of merchandise exports for the first half of the year show that the robust year-on-year growth seen in Q1 (19.2%) slowed down in Q2 (13.2%). This was due to the slowdown in both year-on-year exports of road vehicles (from 10.9% to 3.6%) and exports excluding vehicles (from 20.8% to 15.0%). Slovenia's imports of goods rose by a nominal 16.1% in the seven months to July over the same period of 2005 (by 13.1% from the EU and by 29.4% from non-members). According to the available data on the structure of merchandise imports for the first six months of the year, the strongest increase was seen in imports of intermediate goods (16.7%), partly due to the rising prices of oil and other commodities. The relatively high year-on-year increase in merchandise imports is not surprising given the strong dependency on imports for subsequent exports. The overall increase in the trade deficit was largely caused by higher imports of oil and its derivatives (the price of Brent crude per barrel surged by over 30% in the seven months to July over the same period of 2005). **Trade in services** grew at a slower year-on-year pace than trade in goods. Exports of services rose by a nominal 14.0% over the same period last year while imports of services went up 11.6%. The surplus in the **services balance** increased thanks to the favourable results of trade in transport and other services (also see p. 7).

The deficit in factor incomes expanded, largely due to the higher net capital expenditure. Commercial banks received more interest from stronger lending to the rest of the world and capital exports via investment in securities. Capital expenditures rose mainly due to July's payment of dividends and profits (EUR 143.2 m, more than in 2005 as a whole – EUR 134.4 m), which shows that these payments are highly fluctuating. Owing to the growing long-term borrowing of banks and other sectors and the rises in interest rates in international capital markets, there was also an increase in payments of interest on external debt. Despite the net surplus of Slovenia's national budget against the EU budget, the deficit in the **current transfers balance** widened due to the deficit in the private sector's transfers.

Financial transactions with the rest of the world were almost balanced in the seven months to July (EUR 8.6 m). The smaller net capital inflow compared with the same period last year (EUR 323.1 m) was largely caused by the lower net capital inflow from other investment. Year on year, assets increased by 16.4% while liabilities were reduced by a quarter. Short-term trade credits to the rest of the world, which reflected the growth dynamics of merchandise exports, rose by EUR 53.5 m to EUR 427.5 m year on year. The regional structure of short-term trade credits shows that over 50% of short-term credits were extended to EU countries (the stance at the end of July). Loans to the rest of the world, of which 71.8% (EUR 258.1 m) were provided by domestic banks, rose by EUR 168.8 m in the first seven months, year on year. Capital exports via foreign currency and household deposits continued (totalling EUR 306.4 m) but were somewhat lower than in the same period last year (EUR 437.0 m). On the liabilities side, loans remained at approximately the same level as in the same period of 2005 (EUR 1,245.2 m) and represented the main source of capital inflows. The year-on-year flow of foreign currency decreased considerably (from EUR 942.5 m to EUR 252.9 m), mostly due to July's drop of non-residents' deposits in Slovenian banks. This was the main reason for the lowering of Slovenia's gross external debt that totalled EUR 21,512 m at the end of July (EUR 21,734 m at the end of June). International monetary reserves fell in the seven months to July as the net capital inflows did not suffice to cover the current account deficit. The reserves totalled EUR 6,167.5 m at the end of July and were sufficient to cover 3.7 months' worth of the average imports of goods and services. The relatively large **statistical error** appears to be related more to underestimated capital exports rather than an underrated deficit in the current account of the balance of payments.

Trade in Services	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 7

Trade in services, EUR million, current prices	Jan-July, EUR million		Nominal growth rates, %	Structure, %	
	2005	2006		Jan-July, 2005	Jan-July, 2006
Services balance	404.2	491.1	21.5	-	-
Exports of services	1,694.2	1,930.8	14.0	100.0	100.0
Transport	501.4	595.3	18.7	29.6	30.8
Travel	784.4	821.0	4.7	46.3	42.5
Other services	408.4	514.4	26.0	24.1	26.6
Imports of services	-1,290.0	-1,439.7	11.6	100.0	100.0
Transport	-279.2	-328.2	17.5	21.6	22.8
Travel	-427.3	-469.1	9.8	33.1	32.6
Other services	-583.5	-642.4	10.1	45.2	44.6

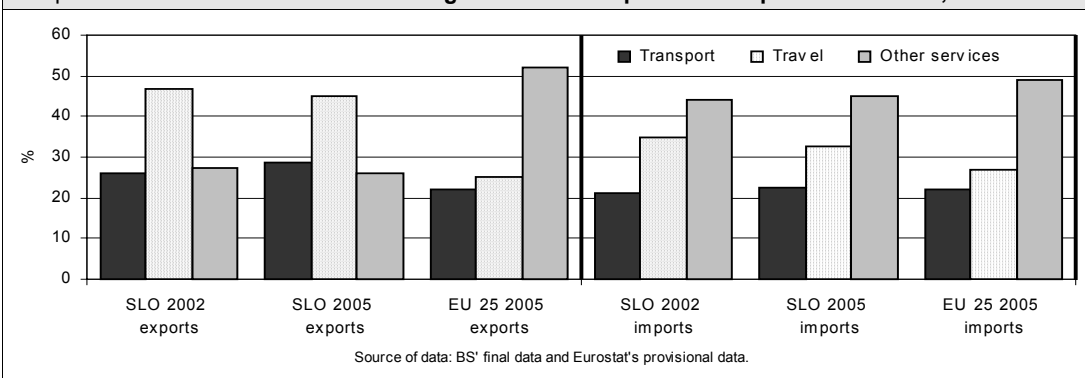
Source of data: BS' provisional figures.

Data for the first seven months of 2006 show similar trends in services trade as in previous years. Trade in services rose at a slower pace than trade in goods despite its substantial increase in the first seven months of the year (also see p. 6). The modest share of services in total goods and services exports shrank further to 16.7%; exports of services rose more rapidly than their imports in nominal terms (14.0% over 11.6%) and the surplus in services trade was significantly higher than that of the same period of 2005 (by EUR 86.9 m). By the end of the year the surplus in trade in services is expected to be high again – close to EUR 900 m. The large surplus recorded in the 7-month services trade this year is largely attributable to the faster growth of exports than imports seen in transport services and other services.

On the export side, other services recorded the fastest year-on-year export growth from January to July which, coupled with the weaker growth of their imports, resulted in a smaller deficit in the trade in these services. Specifically, exports of insurance and business services enjoyed the strongest nominal growth in the seven months to July (50.6% and 43.2%, respectively), while construction services witnessed a 24.3% nominal drop in exports. Transport services, which have recorded the highest export growth rates of all services in the last few years, continue to grow robustly. Transport services also enjoy the fastest import growth rates among all services and therefore belong to the most dynamic categories of services in trade. The highest nominal increases in other services were registered in imports of insurance and financial services, and licences and patents – the latter also rose appreciably in absolute terms (EUR 16 m).

The structure of Slovenian trade in services has seen some changes but at least in exports it still largely differs from the export structure of the EU-25. In the first seven months of 2006 the biggest year-on-year increase was observed in the share of other services, followed by transport services, while the share of travel dropped by almost four percentage points. Aside from these developments, we can see in the graph that the changes that occurred in the structure of Slovenian services exports between 2002 and 2005 were marginal and that Slovenia lags behind the EU-25 average particularly strongly in the share of other services, which reaches merely half the average level of the EU-25. Slovenia's share of other services is also smaller than the average of ten Central and Eastern European countries, which stood at over 30% in 2004. This reflects the already observed problems related to the competitiveness of services with high value-added that could help Slovenian providers succeed in foreign markets, as well as the excessive orientation of national service suppliers to the domestic market. In imports, Slovenia's gaps with the main categories of the average EU-25 structure are significantly smaller.

Graph: Shares of individual service categories in total exports and imports of services, %



Price Trends & Policy

Slovenian Economic Mirror

IMAD

No. 8-9/2006

p. 8

Price indices	2005		2006		
	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)	Aug 2006/ July 2006	Aug 2006/ Aug 2005	Φ (Sept 05-Aug 06)/ Φ (Sept 04-Aug 05)
Consumer prices (CPI)	102.3	102.5	100.6	103.2	102.6
Goods	102.0	102.2	100.6	103.0	102.4
Fuels and energy	110.1	111.9	102.0	109.5	111.5
Other	100.2	100.1	100.3	101.4	100.2
Services	103.0	103.2	100.6	103.8	103.2
Consumer prices (HICP)	102.3	102.5	100.7	103.1	102.7
Administered prices¹	107.7	110.0	101.5	106.8	108.9
Energy	109.8	112.6	102.1	109.1	111.7
Other	103.0	104.1	100.1	101.1	101.8
Core inflation²					
Trimmean	103.1	102.5	100.4	103.3	102.8
Excluding food and energy	100.8	101.0	100.2	101.4	100.9
Producer prices (IPI)	101.8	102.7	99.8	102.4	102.1
Intermediate goods	102.0	103.2	99.7	103.8	102.8
Investment goods	101.5	103.1	100.3	100.9	100.4
Consumer goods	101.6	102.0	99.7	101.1	101.7
Inflation in the EU-12					
Consumer prices (MUICP)	102.2	102.2	100.1	102.3	102.4
Excluding food, energy, tobacco, alcohol	101.4	101.4	100.1	101.3	101.3
Producer prices (IPI)	104.5	104.1	100.6 ³	105.9 ³	105.0 ³

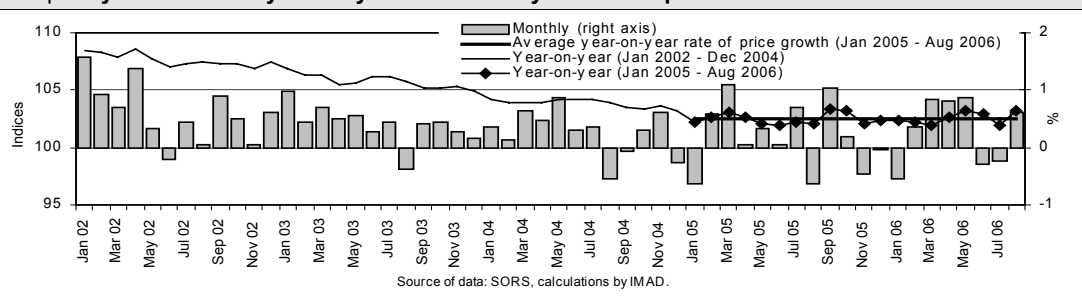
Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD's estimate; MUICP, IPI in the EU: Eurostat (provisional data) and IMAD's recalculation. Notes: figures do not always add up due to rounding; ¹figures are not directly comparable between the years due to the changes introduced to the index of administered prices in 2005; ²due to modernisation of the calculation method, data on core inflation measured by the trimmean are fully comparable from the Slovenian Economic Mirror May 2006 issue onwards; ³figure for the previous month.

Prices rose by 0.6% in August. Following the 0.3% deflation in June and the 0.2% deflation in July, prices rebounded in August. At the year-on-year level, inflation rose by 1.3 p.p. in August over July to total 3.2%. Average inflation stood at 2.6%, up 0.1 p.p. from July. In the first eight months of the year, prices rose by 2.5%. Average inflation (measured by the harmonised index of consumer prices), which is used as the indicator of compliance with the Maastricht inflation criterion, rose by 0.1 p.p. from July to total 2.7% in August, while the Maastricht inflation criterion stood at 2.8% in August. We estimate that the criterion will not change significantly in September and that Slovenia will continue to satisfy it for the 11th consecutive month. The steady fulfilment of this criterion confirms the sustainability of Slovenia's disinflation process and price stability.

Inflation in August was caused by price rises in liquid fuels, food, package holidays and electricity. The prices in the transport group rose (by 1.8%) due to the rise in the prices of liquid fuels (4.1%) and new cars (2.0%). Prices of household equipment, and recreation and culture rose as well (1.4%), in the latter group mainly as a result of the higher prices of package holidays (4.3%). Price rises were also recorded in the groups food and non-alcoholic beverages (0.9%) and electricity (1.9%). Liquid fuels and package holidays contributed a respective 0.2 p.p. each to the overall inflation while the prices of electricity, cars, vegetables and household equipment each added a further 0.1 p.p. Appreciable price falls were recorded in the group clothing and footwear (-2.1%), which reduced the overall price rise by 0.2 p.p.

The year-on-year dynamics of consumer prices have been relatively stable since January 2005. August's increase in the year-on-year price rise by 1.3 p.p. over July was largely caused by differences in the monthly price dynamics in 2005 and 2006. Contrary to 2005, July 2006 recorded deflation, which had a downward effect on the year-on-year rate of inflation for that month (from 2.9% in June to 1.9% in July), while the rise in the year-on-year price index in August was a combined effect of the 0.6% monthly inflation and the deflation recorded in August 2005. An analysis of the year-on-year price indices for the January 2005-August 2006 period shows that year-on-year price rises fluctuated roughly evenly around their average rate during this period, indicating that the movement of the year-on-year index is relatively stable.

Graph: Dynamics of the year-on-year and monthly consumer price indices



Money Market – Loans	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 9

Domestic banks' loans	Nominal amounts, SIT bn		Nominal loan growth, %		
	31. Dec 2005	31. Aug 2006	31. Aug 2006/ 31. July 2006	31. Aug 2006/ 31. Dec 2005	31. Aug 2006/ 31. Aug 2005
Loans total	3,864.8	4,475.7	1.4	15.8	24.7
Total tolar loans	1,754.2	1,761.7	0.3	0.4	-3.6
Enterprises and NFI	995.8	978.8	0.1	-1.7	-7.7
Households	642.2	668.1	0.7	4.0	3.3
Government	116.2	114.8	0.0	-1.2	-4.4
Foreign currency loans	2,110.6	2,714.1	2.0	28.6	53.9
Enterprises and NFI	1,679.4	2,134.6	1.9	27.1	51.0
Households	383.7	535.6	3.6	39.6	72.6
Government	47.5	43.9	-7.9	-7.7	11.9
Household loans by purpose	1,025.9	1,203.7	2.0	17.3	25.8
Consumer credits	487.5	523.9	1.0	7.5	15.2
Lending for house purchase	311.7	419.2	3.1	34.5	56.0
Other lending	226.7	260.6	2.2	14.9	11.7

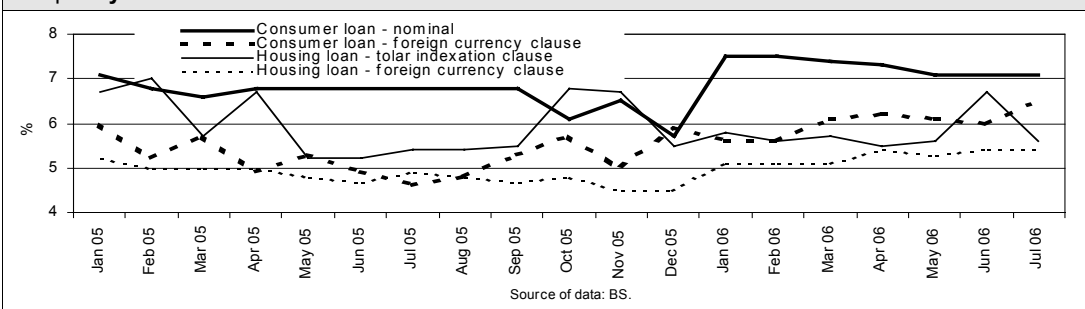
Source of data: BS Bulletin, calculations by IMAD. Note: NFI - non-monetary financial institutions.

The lending activity of banks strengthened appreciably in the first eight months this year; however data for the last few months suggests that the growth of bank loans to the non-banking sector has started to slow down, probably due to the rising lending interest rates. The volume of loans reached the second lowest growth rate this year in August (July's growth totalled 1.3%). The total growth of loans is still driven by foreign currency borrowing while the volume of tolar borrowing is more or less stagnating (and even falling in year-on-year terms). The total net flows of loans amounted to SIT 610.9 bn in the eight months to August, 2.4-times more than in the same period of 2005.

After the volume of loans to enterprises and NFI rose at an average monthly rate of 2.2% in the first half of the year, the average monthly growth in July and August fell by almost one percentage point. Foreign currency borrowing is still on the increase. The volume of foreign currency loans rose by over one-quarter in the eight months to August. Enterprises and NFI took out loans worth SIT 438.3 bn in this period, 45.9% more than in the same period last year. Within that, the net flows of foreign currency loans alone totalled SIT 455.2 m (47.6% more than in the same period last year). Although net tolar borrowing was recorded in August, enterprises and NFI net repaid SIT 17 bn of tolar loans in the first eight months of the year. After corporate borrowing from abroad slowed down at the beginning of the year it rebounded in the following months. According to the Bank of Slovenia, the net flow of foreign currency loans achieved the value of SIT 96.7 bn from January to July, which is 55.2% more than in the same period last year. Within that, enterprises and NFI took out foreign loans in the net amount of SIT 68.2 bn in the last three months alone.

Loans to households used to record slightly higher growth in the summer months in previous years; this year, however, their monthly growth rates remained at average levels. The highest growth rates were still recorded in housing loans, which accounted for 34.8% of the total household loans at the end of August (30.4% at the end of December 2005), whereas consumer loans grew at rates lower than one-third of the housing loans rates. Only other loans enjoyed stronger growth in July and August, which is probably attributable to the slightly stronger growth of overdrafts and advances. Households took out loans in the net amount of SIT 177.7 bn in the first eight months of the year, 31.1% more than in the same period a year ago. The net flows of tolar loans amounted to SIT 25.9 bn and represented a minor share of net household borrowing. Nevertheless, they were 2.6-times higher than in the same period of 2005. This growth was mainly underpinned by the slightly higher repayment of consumer loans last year (by SIT 30 bn in eight months), while this year the tolar consumer loans recorded a positive net flow again, which can be partly explained by the converging interest rates on tolar and foreign currency loans.

Graph: Dynamics of interest rates on new loans



The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 10

Household savings in banks and mutual funds managed by domestic administrators	SIT bn, nominal		Nominal growth rates, %		
	31 December 2005	31 August 2006	31 Aug 2006/ 31 Jul 2006	31 Aug 2006/ 31 Dec 2005	31 Aug 2006/ 31 Aug 2005
Total savings	2,547.6	2,625.0	-0.2	3.0	5.9
Tolar savings, total	1,580.7	1,623.5	-0.3	2.7	6.6
Overnight deposits	752.8	816.7	-0.5	8.5	15.7
Short-term deposits	624.4	610.2	-0.3	-2.3	2.2
Long-term deposits	157.2	148.2	0.5	-5.8	-20.5
Dep. redeemable at notice	46.2	48.4	1.0	4.8	43.4
Foreign currency savings	966.9	1,001.5	0.0	3.6	4.8
Overnight deposits	432.8	437.3	0.3	1.0	53.3
Short-term deposits	398.0	425.4	-0.3	6.9	-22.7
Long-term deposits	108.0	109.6	0.0	1.4	19.7
Dep. redeemable at notice	28.1	29.1	0.1	3.6	2.3
Mutual funds	329.6	375.6	2.8	13.9	28.0

Source of data: Monthly Bulletin of the BS, IMAD's calculations.

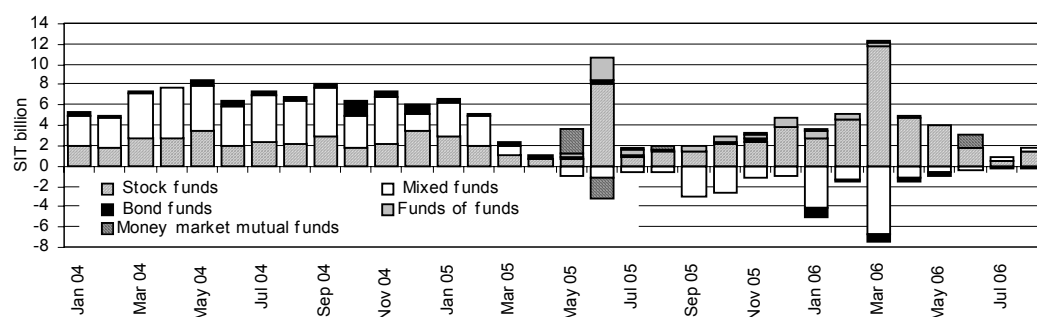
The real growth of household deposits in banks strengthened slightly in the first eight months of the year over the same period of 2005 but remained at a relatively low level. This development was caused by the stronger growth of foreign currency savings, which probably resulted from early exchanges of tolar to euros and the converging interest rates on tolar and foreign currency deposits. On the other hand, the growth of tolar deposits was 0.4 p.p. lower than in the same period last year. The total net flows achieved the value of SIT 77.4 bn in the first eight months of the year and were 31.9% higher than in the same period of 2005.

While in the first half of the year the growth of tolar deposits mainly rested on overnight deposits, July and August saw the biggest increases in long-term deposits and deposits redeemable at notice. However, their growth was modest too, amounting to just 0.9% over both months. Overnight deposits, on the other hand, dropped by 1.4% in the last two months, partly owing to seasonal impacts (the increased spending during holidays and the beginning of the new school year). The net flows of tolar deposits amounted to SIT 42.9 bn from January to August and fell short of the comparable flows from 2005 by 6.5%.

The increase in the volume of foreign currency deposits recorded from January to August was 2.2 percentage points higher than in the same period of 2005. This stronger growth was mainly generated by the 6.9% increase in short-term deposits with agreed maturity, which contributed 2.8 p.p. to the overall growth. The net flows of foreign currency deposits achieved the value of SIT 34.5 bn in the eight months and were 1.7-times higher than the flows in the comparable period a year before.

The net inflows into domestic mutual funds eased off in the summer months and reached their lowest level this year, except for January which saw a net outflow from mutual funds. Mutual funds recorded net inflows of SIT 18.4 bn in the eight months to August, 34,5% less than a year ago. The decrease in net inflows can be attributed to the growing competition from mutual funds managed by foreign administrators (more than 120 such funds are currently operating officially in Slovenia). The highest net inflows (SIT 31.7 bn) were recorded in stock mutual funds, which almost doubled their net inflows from the same period of 2005. Mixed mutual funds registered net outflows (despite their good returns), as did bond mutual funds. At the end of August, domestic mutual funds managed SIT 375.6 bn of assets, which is 13.9% more than at the end of 2005 and corresponds to 14.3% of household deposits in banks. This growth was partly due to the increase in the value of mutual funds' points, which rose by an average of 8.5% in the first eight months this year. Mixed funds recorded the highest return (9.1%), followed by stock mutual funds with a 0.1 p.p. lower yield, while other mutual funds were much less profitable. The most lucrative mutual fund enjoyed a 16.2% return in eight months while the least successful fund registered a negative yield of -10.6%. At the year-on-year level, the returns of mutual funds averaged out at 13.7%, compared with the interest rate on long-term deposits that stood at 2.7% in August 2005.

Graph: Net flows into mutual funds



Source of data: www.vzajemci.com, calculations by IMAD.

Labour Market	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 11

Selected labour market indicators	thousands				% growth			
	June 2005	July 2005	June 2006	July 2006	June 06/ May 06	July 06/ June 06	Jan-June 06/ Jan-June 05	Jan-July 06/ Jan-July 05
A Registered labour force (A=B+C)	905.0	904.6	912.3	910.8	0.2	-0.2	0.8	0.8
B Persons in formal employment	816.1	813.5	827.4	825.2	0.5	-0.3	1.0	1.1
in enterprises and organisations	668.4	666.1	676.9	674.7	0.4	-0.3	0.9	1.0
by those self-employed	66.2	66.0	67.3	67.3	1.4	0.1	0.4	0.6
self-employed and farmers	81.4	81.4	83.2	83.1	0.2	-0.2	2.2	2.2
C Registered unemployed	88.9	91.1	84.9	85.6	-2.6	0.9	-1.2	-1.9
women	48.3	50.0	46.8	47.9	-1.8	2.4	0.8	0.0
aged over 40	39.2	39.7	39.4	39.6	-1.7	0.5	1.5	1.2
unemployed over 1 year	42.9	44.0	41.9	41.9	-0.9	0.1	0.5	-0.3
D Rate of registered unemployment (C/A), %	9.8	10.1	9.3	9.4	-	-	-	-
male	8.2	8.3	7.6	7.5	-	-	-	-
female	11.8	12.2	11.4	11.7	-	-	-	-
E Job vacancies	19.2	17.2	22.7	17.7	11.5	-22.0	19.6	17.1
for a fixed term, %	76.6	75.5	75.5	75.5	-	-	-	-
F No. of people hired	10.3	10.0	13.0	12.5	-6.5	-3.7	22.2	22.6
Lower education	3.4	3.2	4.4	4.0	-7.7	-8.8	26.9	26.7
Secondary education	5.4	5.5	7.0	6.9	-4.7	-2.3	22.3	22.6
Tertiary education	1.4	1.3	1.6	1.6	-10.9	4.8	12.5	14.4

Sources of data: SORS, ESS, IMAD's calculations. Notes: persons in employment according to administrative sources.

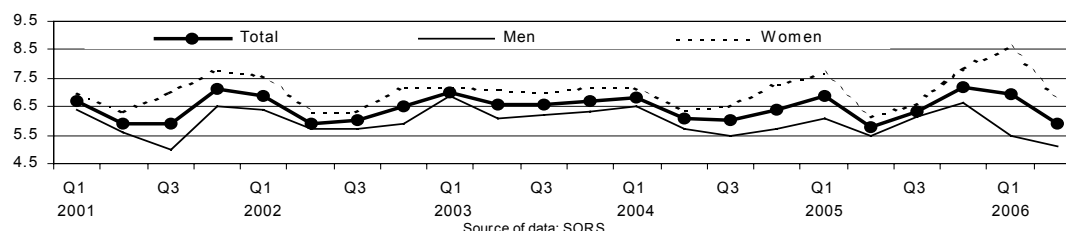
Formal employment continued to rise in June (by 0.5%), after which it fell in July (by 0.3%) for seasonal reasons, i.e. primarily layoffs of fixed-term employees. In both months formal employment was 1.4% higher than a year ago. In June, the biggest rise was again recorded in construction workers (by 1.6%); other significant increases were observed in health care and social work (0.9%), other community, social and personal services (0.9%), and business services (0.7%). Employment also increased in manufacturing (by 0.3%), the most in metal and wood-processing industries. Minor drops in employment (by less than 0.1%) were observed only in agriculture and education, and in some manufacturing subindustries (furniture, textile and electricity). In July, the amount of labour dropped in almost all activities, the most (by 2.0% or 1,196 employees) in education, due to the seasonal layoffs of people on fixed-term contracts. Employment rose only in transport, financial intermediation and business services, with the biggest rise being once again registered in the construction sector (1.6%). July also witnessed substantial drops in employment in distributive trades (-0.8% or -816 people) and manufacturing (-0.3% or -633 people), notably in the wood-processing and textile industries.

The number of registered unemployed increased in July due to the seasonal layoffs of workers employed for a fixed term; in August, registered unemployment dropped again. 5,594 people lost work in July (of whom 3,149 or 56.3% were on fixed-term contracts) and 4,472 in August, while a respective 3,513 and 4,638 unemployed people found a job in these months. The summer inflow of first-time job-seekers (1,911 and 977, respectively) was lower than in previous years and remained at the average monthly level from the first half of the year. The number of people who were struck off from the unemployment registers for reasons other than employment was slightly lower in the summer months than in May and June (3,020 and 2,929). Registered unemployment consequently rose by 0.9% to 85,612 in July and dropped again by 3.0% to 83,056 people in August.

The ILO employment also rose while the unemployment rate fell. The number of people in employment rose by 2.4% in Q2 over Q1 this year and by 2.3% over Q2 of 2005. In the first six months of 2006 it was on average 1.8% higher than in the same period last year. Unemployment dropped by 9,000 persons or 12.9% over Q1 but remained higher than in Q2 of 2005 (by 5.2%). The unemployment rate fell by 1 percentage point to 5.9% but was still 0.1 p.p. higher than in the same quarter last year. Gender differences in unemployment improved slightly.

The number of available vacancies and people hired decreased in the summer months yet remained higher than a year ago. In July and August a respective 17,693 and 16,395 vacancies were on offer, whereas 12,510 and 9,886 people were hired.

Graph: ILO unemployment rates by quarter, 2001-2006



Source of data: SORS.

Earnings	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 12

Gross wage per employee, growth index	Wages in SIT July 2006	In nominal terms		In real terms ¹	
		July 2006/ June 2006	July 2006/ July 2005	July 2006/ June 2006	July 2006/ July 2005
Gross wage per employee, total	283,047	99.1	104.3	99.3	102.4
Private sector (activities A to K)	262,729	98.1	105.0	98.3	103.0
A Agriculture	227,341	97.9	107.0	98.1	105.0
B Fisheries	223,864	100.8	106.8	101.0	104.8
C Mining and quarrying	341,267	95.0	103.3	95.2	101.4
D Manufacturing	243,298	97.5	105.1	97.7	103.0
E Electricity, gas and water supply	347,759	99.2	106.0	99.4	104.0
F Construction	231,933	98.1	105.4	98.3	103.5
G Wholesale, retail; certain repairs	252,603	100.0	105.6	100.2	103.7
H Hotels and restaurants	207,008	98.8	103.0	99.0	101.1
I Transp., storage & communications	297,889	98.3	103.5	98.5	101.6
J Financial intermediation	404,927	94.6	106.1	94.8	104.1
K Real estate, renting, business services	293,992	99.2	103.0	99.4	101.1
Public services (activities L to O)	341,724	101.2	102.8	101.4	100.9
L Public administration	344,886	101.0	102.6	101.2	100.6
M Education	360,988	102.2	104.1	102.4	102.1
N Health and social work	323,527	101.1	101.9	101.3	100.0
O Other social and personal services	320,629	99.4	101.5	99.6	99.6

Source of data: SORS; calculations for the private sector and public services by IMAD.

Note: ¹deflated by the consumer price index.

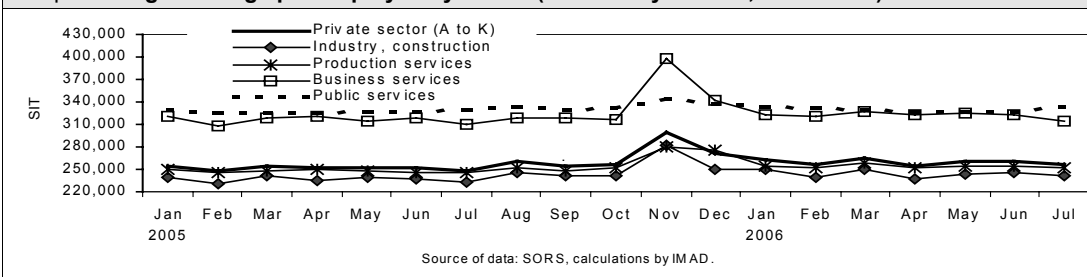
The gross wage per employee saw a minor nominal drop in June (-0.2%) while it stagnated in real terms (+0.1%) due to deflation. Salaries in the private sector (activities A to K) fell slightly more in nominal terms (-0.3%), which was expected after the considerable rise in May despite the fact that June had more working days. In real terms, wages in the private sector stagnated. In public services (L to O), the gross pay stagnated in nominal terms (+0.1%) while it rose by 0.4% in real terms.

July saw a somewhat stronger decrease in earnings, namely -0.9% in nominal terms and -0.7% in real terms (due to July's deflation). The nominal decrease in gross wages in July was again caused by the dynamics of gross earnings in the private sector (A to K), where the gross wage per employee fell by a nominal 1.9% and by a real 1.7% over the previous month.

July's drop in gross earnings was largely due to the shorter working month. Within the private sector, the gross wage per employee in **industry and construction** (C, D, E and F) dropped some more in nominal terms, by 2.4% over June. **Production services** (G, H and I) registered a 0.6% nominal drop in the gross wage per employee, while the drop in gross wages in **business services** (J, K) was the same as in industry and construction. **Public services** (L to O) recorded a nominal rise in the gross wage per employee of 1.2%. In June, the social partners for the public sector agreed upon the wage indexation mechanism for 2006 and included it in the Act Amending the Salary System in the Public Sector Act. In line with this agreement, a proportion of the adjustment percentage (1.3%) was earmarked for the general indexation of all wages while the remaining part (1.05%) was set aside for the elimination of wage disparities in the private sector. Gross earnings in the education sector rose slightly more as a result of the additional 3% rise specified in the Annex to the Collective Agreement for Education. According to this rise, the wage increase in this sector should have totalled over 4%, however, due to school holidays in July, when there are no extra activities and the workload of employees is accordingly smaller, gross salaries usually fall by about 2%.

In the first seven months of 2006, the average gross wage per employee rose by a nominal 4.9% and by a real 2.4% over the same period last year. An above-average rise was observed in the **private sector** (5.6% in nominal and 3.1% in real terms). **Public services** enjoyed 3.5% nominal and 1.1% real growth of gross earnings.

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



Manufacturing	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 13

Selected economic indicators	Growth rates, %			
	July 2006/ June 2006	July 2006/ July 2005	Jan-July 2006/ Jan-July 2005	Jan-Dec 2005/ Jan-Dec 2004
Production value ¹	-3.3	8.1	6.9	3.5
- highly export-oriented industries ²	1.2	10.9	8.7	6.8
- mainly export-oriented industries ³	-4.6	11.4	8.4	3.9
- mainly domestic-market-oriented industries ⁴	-4.9	-0.7	1.6	-0.8
Average number of employees	-0.3	-1.8	-2.7	-1.8
Labour productivity	3.0	10.1	9.9	5.4
Level of inventories ¹	0.7	1.7	2.1	5.1
Turnover ¹	-4.2	4.6	5.7	4.8
New orders ¹	-15.5	8.5	6.3	11.1
Industrial producer prices	0.2	2.8	1.9	2.7
- producer prices/inflation	0.4	0.9	-0.5	0.2

Source of data: SORS; IMAD's calculations. Notes: ¹real growth calculated on the basis of data on production value – SORS' recalculation with the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which earn over 70% of their average net revenues from sales in foreign markets, according to data on Slovenian commercial companies from the AJPES (2005); ³manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which earn 50% to 70% of their average net revenues from sales in foreign markets; ⁴manufacturing industries (DA, DE, DF, DI) which earn less than 50% of their average net revenues from sales in foreign markets.

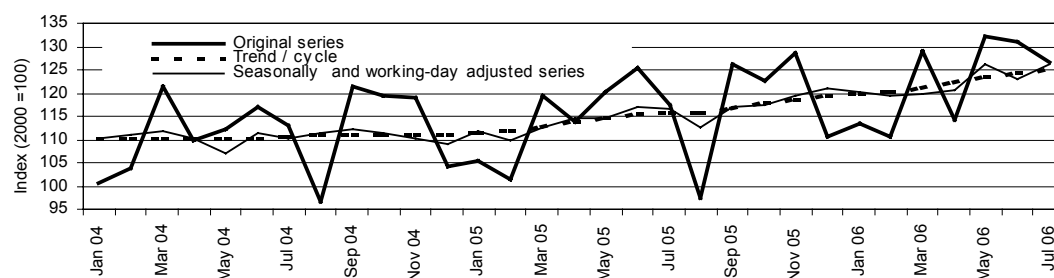
The growth of value added in manufacturing slowed down in Q2 but remained above the five-year average. According to the SORS' preliminary data, value added in manufacturing rose by 4.8% in Q2, year on year, following its 8.0% increase in Q1. Quarter-on-quarter activity has also recorded growth since the final quarter of 2005. According to seasonally and working-day adjusted data, value added increased by 2.1% in Q1/2006 over Q4/2005 and by 0.9% in Q2 over Q1 this year.

Data on production growth show a similar picture: production has risen each quarter since the beginning of 2005. According to seasonally and working-day adjusted data, production value grew by 0.4% in Q1 and by 2.9% in Q2, over the respective previous quarter. A year-on-year comparison of quarterly growth rates similarly reflects brisk dynamics. Following the robust 8.3% growth in Q1, production growth eased off somewhat to total 5.1% in Q2. The working-day adjusted year-on-year rise totalled 7.3% in Q1 and 6.5% in Q2.

Production growth gathered some momentum at the beginning of Q3. The SORS' provisional data show that manufacturing's industrial production fell by 3.3% in July over June (July being one working day shorter) and rose by 2.6% if controlled for seasonal and working-day impacts. At the year-on-year level, production rose by 8.1% in July, which had the same number of working days as last year. From January to July this year (the period was one working day shorter than last year), production activity increased by 6.9% and by a further 0.2 p.p. if the data are adjusted for working days.

Business optimism sprang to life again in September. 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) improved in September after having stagnated for several months. The share of surveyed enterprises expecting an improvement in the business climate was 14.0 p.p. higher than the share of enterprises expecting a deterioration. The proportion of optimistic firms also rose over August (by 2.0 p.p.) and over September 2005 (by 14.0 p.p.). September's upturn compared with the previous month was underpinned by the estimated level of inventories and improved production expectations for the next three months, whereas the projected total order books remained the same as in August. Business expectations about export growth in the next three months declined considerably in September compared with August, while the expected growth of total demand in the forthcoming three-month period picked up somewhat, noting that these two indicators are not included in the composite confidence indicator.

Graph: **Manufacturing's industrial production**



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

Construction

Slovenian Economic Mirror

IMAD

No. 8-9/2006

p. 14

Selected construction indicators, real indices	July 2006/July 2005	Q2 2006/Q2 2005	2005/2004
Value of construction put in place ¹	115.8	102.4	103.0
Buildings	116.1	96.1	110.3
Residential buildings	91.8	92.0	121.6
Non-residential buildings	125.3	97.5	107.1
Civil engineering	115.5	110.6	95.5
Value of the stock of contracts ¹ (nominal)	187.7	172.4	90.1
Value of new contracts ¹ (nominal)	159.5	247.7	108.1
Number of people employed in construction	107.6	106.7	104.6
Average gross wage per worker employed in construction ²	103.4	101.8	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 picked up in the second quarter. The value of construction put in place in Q2 by large firms (see the note under the table) was 2.4% higher than in the same period last year. In July alone it was 15.8% higher than in the same month a year ago. According to seasonally adjusted data, activity picked up by 7.4% in Q2 over Q1.

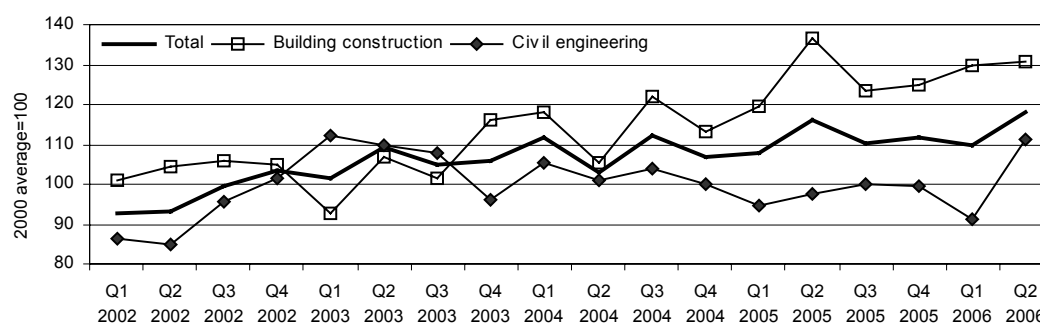
The boost in activity was underpinned by the increase in civil engineering projects. The value of construction put in place in this sector enjoyed year-on-year real increases of 10.6% in Q2 and 15.5% in July. Seasonally adjusted data show that activity strengthened for the fifth consecutive month in July, when the value of construction was 38.7% higher than in February, reaching its highest level in six years. Given the data on unrealised and new contracts, construction activity is expected to remain strong in the following months.

Year on year, the value of construction of buildings declined in Q2, only to rebound strongly in July. According to seasonally adjusted data, the value of construction put in place was falling until May, after which it surged by 25.4% in June alone. It then decreased slightly in July but it has remained at the highest level in six years, similarly to civil engineering. In the first seven months of the year together, the value of non-residential construction put in place increased by 4.1% over the same period of 2005 while the value of residential construction picked up by a mere 0.7%.

Employment in the construction sector continued to rise. The number of people working in construction rose by an average of 6.7% in Q2 and by 7.6% in July alone over the comparable periods of 2005. Broken down by activity, the number of workers is rising notably in *general construction* and *building completion*. The biggest increases this year have been recorded in the number of individual private entrepreneurs and their employees. In our estimate, this can be associated with the strong residential construction activity of smaller companies.

The floor area of buildings planned by the issued building permits was smaller than in Q1 but still remained at a high level. The projected floor area of the planned new buildings and extensions shrank by 2.0% over the previous quarter but still exceeded the level of the comparable period of 2005 by 20.3%. The planned floor area of non-residential buildings was 60.2% higher than in Q2 of 2005, while the total planned floor area of residential buildings dropped by 7.9%. The granted building permits anticipate the construction of 1,868 new dwellings (new construction and extensions), 11.3% fewer than the year before. Despite this drop, the gross floor area of the total dwellings planned in the last four quarters exceeded the average of the period from 1999 onwards by one-third.

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



Source of data: SORS.

Selected private consumption indicators	Real year-on-year growth rates %*					
	QI 05	QII 05	QIII 05	QIV 05	QI 06	QII 06
Private consumption ¹	2.9	3.8	3.4	2.8	3.5	3.3
Household consumption ¹	3.0	3.9	3.5	2.8	3.15	3.3
Consumption of NPSIH ¹	-1.0	0.1	-1.8	1.4	1.7	2.8
Gross domestic product (GDP) ¹	2.8	5.4	3.6	3.7	5.1	4.9
Household receipts ^{2,3}	1.5	2.6	3.1	1.8	5.3	4.0
Turnover in retail trade ⁴	5.4	6.4	7.9	7.3	3.3	3.2
New car registrations ⁵	-8.9	-3.1	-3.4	-3.4	0.6	-1.2
Consumer confidence indicator ⁶	-17.3	-16.7	-19.3	-24.0	-16.0	-16.0

Sources of data: SORS, AJPES, MF, BS, DUNZ; calculations by IMAD. Notes: *unless indicated otherwise; ¹SORS; ²net earnings, other remuneration (contract-based payments, reimbursement of work-related costs, other personal income, AJPES), transfers to individuals and households (consolidated general government revenue and expenditure, MF); ³deflated by the consumer price index; ⁴calculation based on original volume indices, SORS; ⁵increase in the number of cars, IAAD; ⁶original value, SORS.

Like in the past two years, private consumption rose by a real 3.4% in the first half of 2006 at the year on year level. The growth of private consumption lagged 1.6 p.p. behind GDP growth, to which it contributed 1.9 p.p. (37.4%) in the first six months of the year. For the first quarter of 2006, upward revisions have been made for the growth of the final consumption expenditure of households (up 0.2 p.p.) and the growth of the final consumption of NPISH (up 0.3 p.p.)

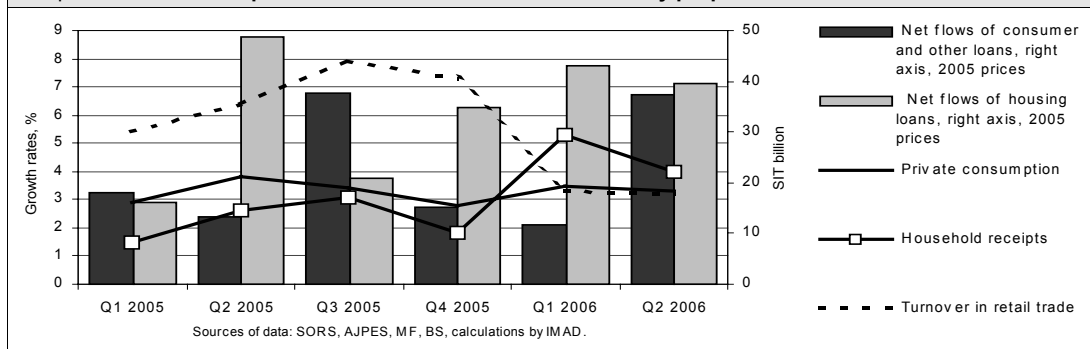
Household receipts rose by 4.6% in real terms in the first six months of the year. Other remuneration, which recorded a real drop in the same period of 2005, has been the fastest growing component this year (8.8%, within which contract work payments grew the most); the net wage bill rose by 4.4%, while payments of social transfers increased by 3.0%.

The midyear short-term consumption indicators mostly point to a continuation of stable consumption growth. Turnover in retail trade grew by a real 3.2% (with the biggest increase in the group furniture, household equipment and construction material in specialised shops, up by 14.4%), while the real growth of the VAT charged to final consumers exceeded the growth of the former indicator by 2.5 p.p. This year has been characterised by strong (nominal) growth of consumer goods imports (15.2%) and residents' spending abroad (10.8%). For the first time since 2002, the increase in residents' spending abroad also exceeded the increase in non-residents' spending in Slovenia (by 5.4 p.p.). The value of the consumer confidence indicator was slightly higher than in the same period last year. The number of new car registrations dropped again (by 0.4%), however not as much as last year at this time.

The available data for Q3 show a similar situation. In July, the value of residents' purchases abroad again rose more (8.0%) than that of non-residents' purchases in Slovenia (2.0%). Net wages and other remuneration rose by a real 5.6% in July and August together, year on year, which corresponds to six-month growth. New car registrations surged in these two months, going up by 9.1% year on year. On the other hand, turnover in retail trade slipped slightly over the two months (-0.1%). Data for Q3 show buoyant optimism in the consumer confidence indicator, its value having risen by 7.3 p.p. (to -12.0) over the same period of 2005. Consumers showed the highest confidence on record in the general economic situation in the past year (-11.7, compared to -28.3 in the same period last year), the advisability of making major purchases (+8.3 over -8.0) and savings (+6.7 over -7.7).

Housing loans have recorded the highest net flows for three consecutive quarters. In the six months to June, their flows were 2.7-times higher than the flows of consumer and other loans together (also see p. 9). The volume of housing loans surged by 49.5% at the end of June (33.9% in June 2005), while consumer loans increased by 14.5% (12.8% last year) and other loans were up 7.4% (26.0% in 2005). The overall year-on-year real growth of total loans persisted at 24.5% from March to June (21.5% in June last year). The average household debt burden arising from commercial banks' loans (the ratio of the average monthly volume of loans to average monthly receipts) has risen by 0.6 to 4.1 compared with the first six months of 2005. Household indebtedness in banks increased by 12.3 units per one unit of increased receipts (i.e. the ratio between the difference in the average volume of loans and the difference in receipts in a given period). Due to the slower growth of receipts in 2005, the indicator value was higher in the same period last year (14.8).

Graph: **Private consumption with related indicators and loans by purpose**



Distributive Trades	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 16

Selected distributive trades indicators	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	Q ₂ 2006/ Q ₂ 2005
Total nominal turnover in distributive trades	8.6	9.6	12.4	15.5	10.1	9.1
Turnover in retail trade	6.0	7.1	8.6	8.3	3.5	4.1
Sale of food, beverages and tobacco	5.6	6.0	9.1	7.3	-2.9	1.0
Sale of non-food products	6.4	8.2	8.0	9.4	11.1	7.9
Turnover in the sale and maintenance of motor vehicles and retail sale of automotive fuel	12.0	12.8	17.3	24.7	17.4	14.8
Motor vehicles, motorcycles, parts and accessories	1.7	5.5	7.5	16.0	10.7	7.0
Maintenance and repair of motor vehicles	24.9	26.5	18.9	27.6	23.9	11.3
Automotive fuel	28.7	23.3	29.3	36.3	25.4	26.9
Total nominal turnover in wholesale trade & commission trade	-0.3	6.3	3.3	6.0	8.9	9.5
Average gross wage per employee ^{1,2}	2.3	3.0	1.7	2.0	3.1	2.1
Average number of people in employment ¹	0.4	0.1	0.2	0.6	0.9	0.9
Real growth of value added in distributive trades ¹	3.7	5.1	4.4	4.3	5.7	5.4

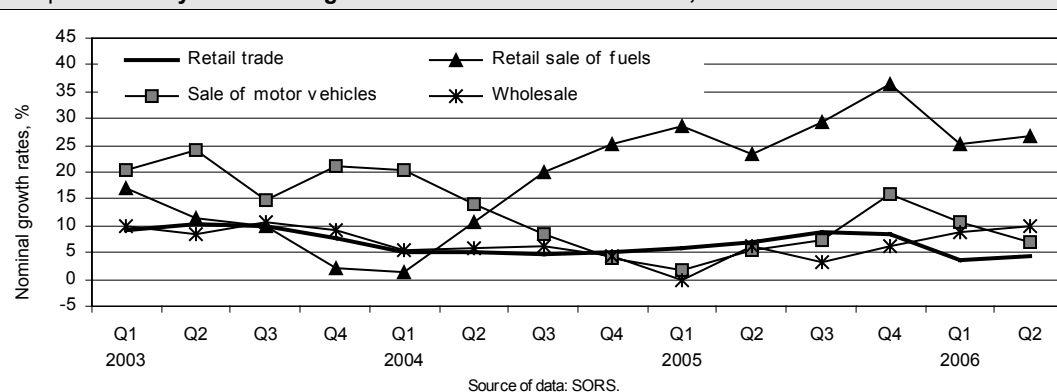
Source of data: SORS, IMAD's calculations. Notes: ¹in distributive trades; ²deflated by the consumer price index.

Value added in wholesale and retail trade, the repair of motor vehicles, and personal and household goods (activity G) rose by a real 5.4% in Q2 of 2006 over Q2 of 2005. The growth of value added in distributive trades slowed down slightly compared to the first quarter but was still robust (the second highest growth since Q1 of 2000). The relatively strong growth of the number of people employed in distributive trades also continued in both wholesale trade (up 1.2% in Q2 of 2006 over Q2 of 2005) and retail trade (0.9%). The slowdown seen in Q2 in the real year-on-year growth of average gross earnings per employee in activity G as a whole was the result of the smaller rise in the gross wage per employee in wholesale trade (3.7%; in Q1: 5.8%) and the sale of motor vehicles. On the other hand, the average gross wage per employee in retail trade increased by 1.6% (0.5% in Q1).

Distributive trades also performed well according to the SORS' monthly survey on turnover. The nominal turnover in distributive trades rose by 9.1% in the second quarter of 2006, year on year. Although growth declined for the second quarter in a row, it remains relatively strong. In Q1, turnover growth in retail trade was the weakest since 1999 but it rallied in Q2 to total 4.1%. The growth of turnover in retail trade was mainly underpinned by the higher turnover in the sale of food, beverages and tobacco (up 1.0% after the negative growth in Q1). Turnover also rose in the sale of non-food products, however not as much as in Q1 (see the table). Within the sale of non-food products, the biggest nominal increase in turnover (15.8%) was seen in specialised shops selling pharmaceutical, medical and cosmetic products. Turnover rose by 14.0% in specialised shops selling furniture, household equipment and construction material, by 3.8% in specialised textile, clothing and leather products shops and by a mere 0.6% in the sale of books and newspapers, following the robust growth seen in Q1 (14.7%). The turnover in the sale and repair of motor vehicles and in retail sale of automotive fuels surged by a nominal 14.8%. Within that, turnover went up 26.9% in the sale of automotive fuels, by 11.3% in the repair and maintenance of motor vehicles, and by 7.0% in sales of motor vehicles, motorcycles, parts and accessories.

Nominal year-on-year growth in wholesale trade and commission trade strengthened further in Q2. It totalled 9.5% (see the table).

Graph: Year-on-year nominal growth rates in distributive trades, %



Tourism	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 17

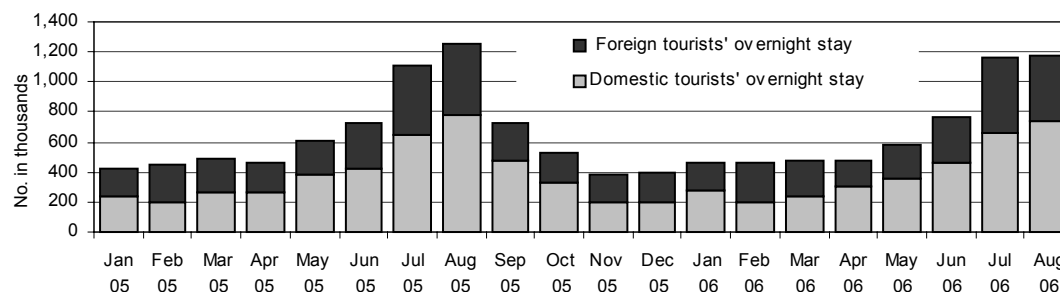
Selected indicators for tourism & hotels and restaurants	Growth rates, %					
	Q ₁ 2005/ Q ₁ 2004	Q ₂ 2005/ Q ₂ 2004	Q ₃ 2005/ Q ₃ 2004	Q ₄ 2005/ Q ₄ 2004	Q ₁ 2006/ Q ₁ 2005	Q ₂ 2006/ Q ₂ 2005
Overnight stays, total	1.4	-1.7	-1.5	3.6	3.1	0.5
Domestic tourists	-3.7	1.4	-3.2	0.4	5.7	-5.6
Foreign tourists	6.7	-3.8	-0.5	6.3	0.6	4.7
Average number of people in employment ¹	2.8	2.7	2.4	2.3	1.9	2.1
Average gross wage per employee ^{1,2}	1.5	0.6	1.1	0.0	2.3	2.6
Passenger road border crossings, in thousands	3.3	-9.2	-2.3	-10.2	-8.1	-2.2
Prices of hotel and restaurant services, total ³	5.1	4.1	4.5	4.0	3.9	4.6
Prices of catering services ³	5.1	4.1	4.5	4.1	4.1	4.5
Prices of accommodation services ³	5.2	3.8	4.3	3.4	3.0	4.2
Turnover in hotels and restaurants (real terms)	3.1	4.2	4.1	4.2	5.3	4.6

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

The growth of overnight stays eased off in the second quarter, mainly because of the smaller number of nights made by domestic tourists. The second quarter was characterised by the different timing of religious holidays and school holidays of foreign pupils in this period. The increase in the number of non-residents' stays in April compensated for the shortfall in March, while the rise in June offset the drop in May. The gross number of foreign tourists rose by 4.8% in Q2 over the same period of 2005, while the number of their overnight stays grew by 4.7%. The reverse dynamic was observed in the number of overnight stays made by domestic guests, which was 19.3% lower in April than in the same month a year ago, 2.3% higher in May over May 2005, and again 1.8% lower in June this year compared to June 2005. On the whole, the number of overnight stays made by residents dropped by 5.6% in Q2 (see the table). In the first six months of the year Slovenia was host to 1.9% more tourists than in the same period of 2005. The number of their overnight stays rose by 1.6%, of which foreign tourists stayed 3.1% more nights while residents' overnight stays dropped by 0.3%. Provisional data for **July** and **August** show that the gross number of tourists rose by 0.4% in these two months, year on year, whereas the number of overnight stays fell by 1.5%.

In the eight months to August, most overnight stays were again made by Italian guests. Compared with the first eight months of 2005, the overnight stays of Italian tourists increased by 2.0% while their share in the structure of non-residents' stays totalled 19.4%. The next highest number of overnight stays was made by German guests with a 13.8% share, although the number of their stays dropped by 13.0%. Austrian tourists also stayed fewer nights stays in Slovenia (-1.0%) and are closing their gap with Germans with a 13.3% share of overnight stays. The number of overnight stays made by Croatian visitors increased by 8.0% (with a 6.5% share), as did the number of stays made by tourists from the UK (up 1.0%; a 7.4% share). Due to the poor visit levels of Dutch tourists in August, their overnight stays in the eight months slumped by 9.0% (they represented 4.9% in the structure of foreign stays). Looking at countries that made at least 1% of non-residents' overnight stays in Slovenia in the eight months to August this year, we can see the biggest rises in overnight stays by guests from Bosnia and Herzegovina (26%), the USA (24.0%, a 2.2% share), Sweden (17.0%), Spain (16.0%), and the Czech Republic and Serbia and Montenegro (13.0% each). Tourists from these countries made 9.5% of the total non-residents' overnight stays.

Graph: **Number of overnight stays in Slovenia, 2005-2006**



Source of data: SORS.

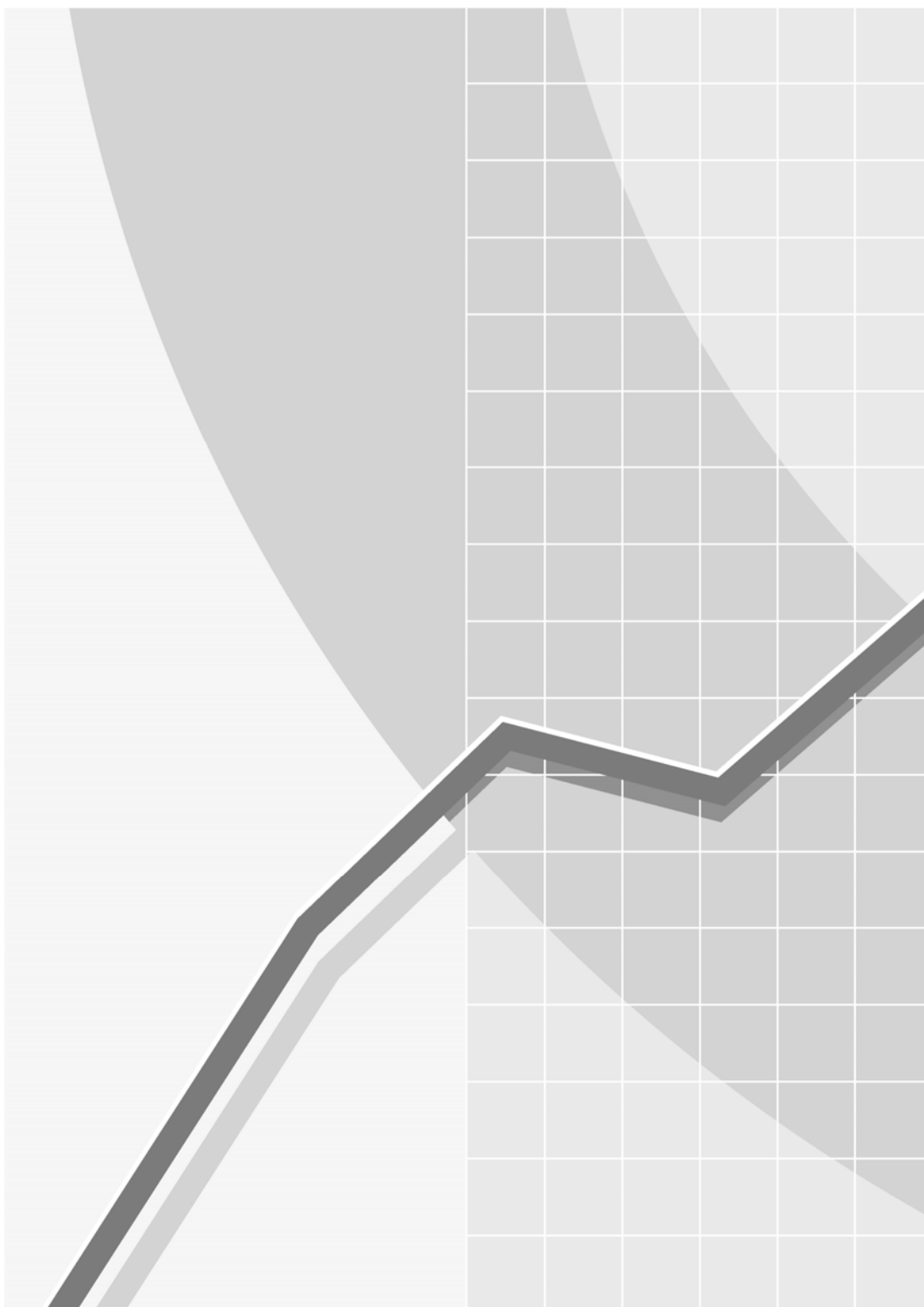
Selected Topics

Slovenian Economic Mirror

IMAD

No. 8-9/2006

pp. 19-21



Education – Scholarships in Tertiary Education	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. 21

Scholarship recipients in tertiary education, total and by type of scholarship (%), Slovenia, 2000–2005						
	Scholarship recipients to full-time students (%)			Scholarship recipients to total students (full-time and part-time, %)		
	2000	2004	2005	2000	2004	2005
Total	36,3	33,6	31,9	23,9	21,4	20,2
- national scholarship	18,5	17,7	17,2	12,2	11,3	10,9
- Zois scholarship	9,6	9,6	9,6	6,3	6,1	6,1
- sponsorship	7,9	6,2	4,0	5,2	4,0	2,5
- other funds	0,3	0,0	1,1	0,2	0,0	0,7

Sources of data: Rapid Reports – Scholars (Nos. 154/2006, 220/2005, 224/2004, 272/2003, 300/2002, 309/2001), Student Enrolment in Tertiary Education (Nos. 114/2006, 121/2005, 111/2004, 136/2003, 144/2002, 104/2001), SORS; calculations by IMAD. *Note:* Only full-time students are entitled to national and Zois scholarships and sponsorship.

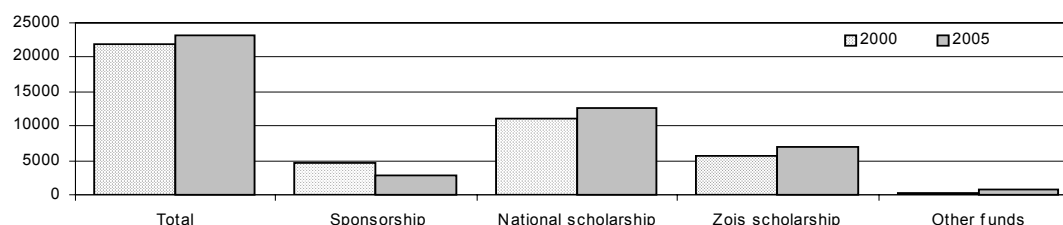
Scholarships are a type of financial assistance mainly intended to improve students' access to tertiary education. In the EU there are essentially two types of scholarships: those covering tuition fees and those granted to cover the cost of living. The type of scholarships available in each country also depends on whether universities charge tuition fees for studies or not. In the UK and the Netherlands, for example, which have a tuition-based higher education system, students can apply for both types of scholarships. In Sweden and Finland, on the other hand, where there are generally no tuition fees for higher education programmes, students are only eligible for grants covering their living costs. One of the current dilemmas in the EU is whether students should be given scholarships or loans. In general, (social) scholarships are intended to improve access to studies particularly for students from the lower social strata, while loans are used to raise the gross enrolment in tertiary education (OECD: Key data on Education in Europe, 2005; Eurostat: Education at a Glance, 2006).

In Slovenia, the population of tertiary education students has been growing at a faster pace than the number of students receiving scholarships in the 2000-2005 period. Although the number of scholars rose from 21,843 in 2000 to 23,208 in 2005, the proportion of scholarship recipients to total students has dropped as the overall student population grew even more rapidly (see the table). The highest share of scholarship recipients (included are full-time and part-time undergraduate and postgraduate students) in 2005 was found among university students (28.2%), followed by professional higher education students (16.5%), students of master's and specialist programmes (9.0%) and post-secondary vocational students (8.7%), while the lowest share was observed among PhD students (2.2%). These results seem to be partly related to the fact that most grants are given to full-time students, the majority of whom are enrolled in university programmes.

A breakdown by type of scholarship shows that recipients of the national scholarship represent over 50% of all scholarship receivers. The national scholarship is granted to (full-time) students from less well-off backgrounds and provides a mechanism to improve access to tertiary education for these students. National scholarships represented 54.0% of all grants in 2005. The next most common scholarship was the Zois scholarship (30.2%), followed by sponsorship (12.5%) and grants from other funds (3.3%).

The number of sponsorships dropped dramatically from 2000 to 2005. Sponsorships are mostly granted by business and industry in order to achieve a better matching of (future) graduates' skills and the demand in the business sector. For companies this is a way to secure highly qualified future staff. Sponsorships are also mentioned in the Resolution on the National Higher Education Programme for 2006-2010 and should primarily be given to students at undersubscribed study programmes (science, technical studies, medicine). However, data show that companies are prepared to invest less and less in their future employees. In the 2000-2005 period, the number of sponsorship recipients dropped by almost 40% to total a mere 2,905 in 2005 (see the graph).

Graph: Number of students receiving a scholarship in Slovenia, total and by type of scholarship, 2000–2005



Source of data: SORS.

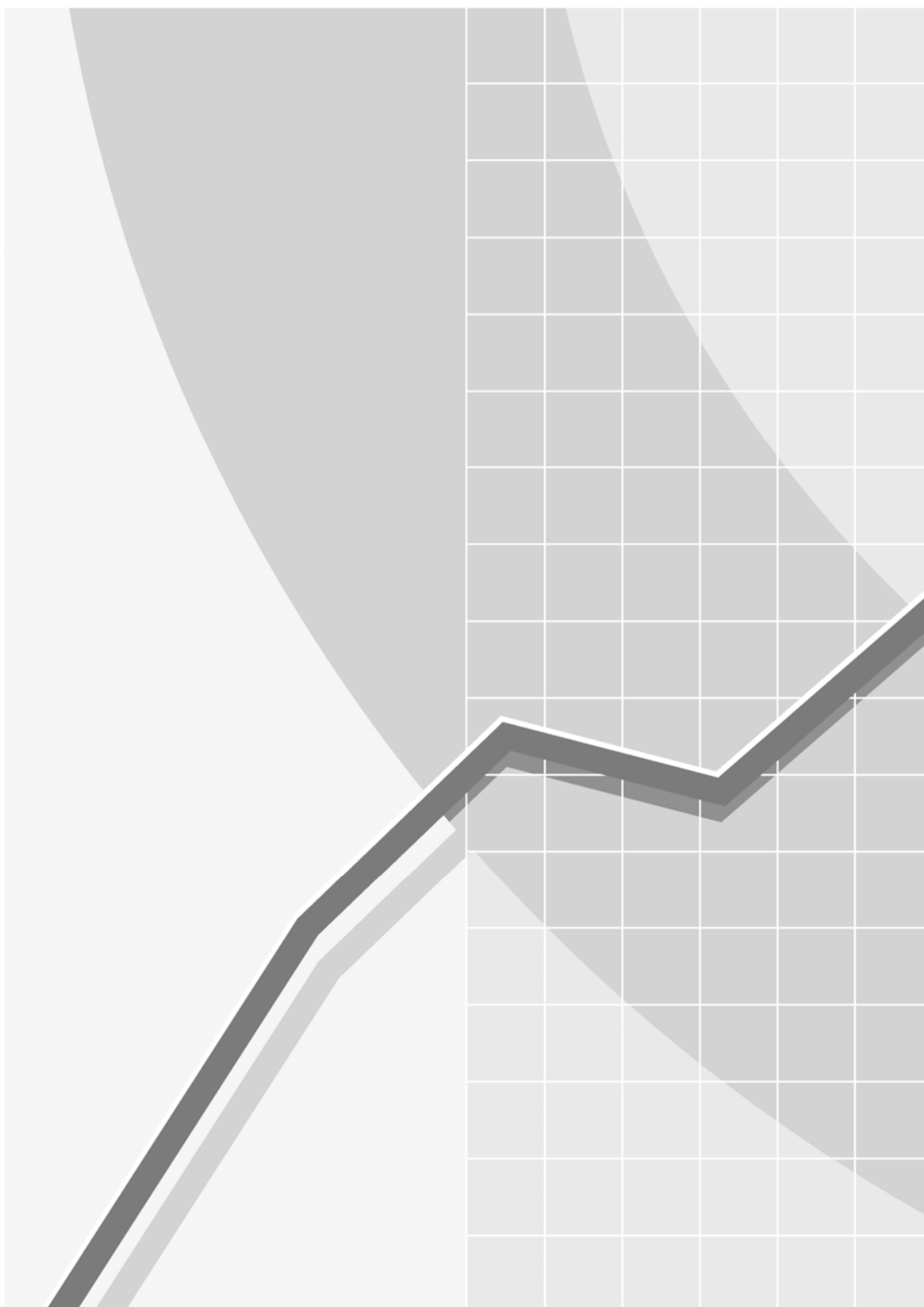
Statistical Appendix

Slovenian Economic Mirror

IMAD

No. 8-9/2006

pp. A 1-17



Gross Domestic Product / I

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 2

	2001-2004 constant previous year prices, 2005-2008 constant 2004 prices													
	In SIT mln							Real growth rates in %						
	2002	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT														
A Agriculture, hunting, forestry	139,709	123,680	149,634	138,342	141,178	139,766	141,233	-15.8	17.1	-5.2	2.0	-1.0	1.0	
B Fishing	709	896	881	869	844	844	844	4.9	-16.9	9.5	-3.0	0.0	0.0	
C Mining and quarrying	20,980	23,617	27,037	30,948	31,263	31,263	31,122	6.2	2.5	-0.2	1.0	0.0	-0.5	
D Manufacturing	1,164,763	1,259,492	1,386,846	1,444,152	1,525,747	1,593,649	1,666,160	4.0	4.1	2.8	5.6	4.4	4.5	
E Electricity, gas and water supply	131,475	140,256	149,089	173,849	174,719	175,680	178,403	-1.0	0.8	6.6	0.5	0.5	1.5	
F Constructing	245,150	274,175	294,211	322,680	342,040	359,313	373,865	3.6	1.3	4.0	6.0	5.0	4.0	
G Wholesale, retail; certain repair	489,314	553,700	610,259	653,633	686,314	714,110	741,603	2.8	3.1	4.0	5.0	4.0	3.8	
H Hotels and restaurants	99,912	110,905	116,979	123,365	129,286	135,815	142,674	3.5	-0.1	0.7	4.8	5.0	5.0	
I Transport, storage and communications	297,719	334,458	360,946	451,071	475,880	501,339	525,153	4.0	0.1	9.0	5.5	5.3	4.7	
J Financial intermediation	201,104	221,699	260,587	276,319	298,424	323,641	348,076	4.5	17.2	10.4	8.0	8.4	7.5	
K Real estate, renting and business services	653,642	742,611	826,027	901,517	937,578	975,550	1,015,060	3.0	4.7	3.6	4.0	4.0	4.0	
L Public administration and defence	277,053	311,343	357,775	349,322	360,675	371,675	383,011	4.3	7.3	2.3	3.2	3.0	3.0	
M Education	246,278	269,600	296,231	326,464	332,993	341,817	351,559	2.1	2.7	3.0	2.0	2.6	2.8	
N Health and social work	226,148	241,059	261,747	278,144	287,879	299,538	313,167	2.5	3.7	2.9	3.5	4.0	4.5	
O Other community and personal services	146,734	158,845	175,356	199,499	208,477	220,047	232,260	3.9	5.7	5.8	4.5	5.5	5.5	
P Private households with employed persons	1,634	1,163	1,228	1,436	1,436	1,451	1,467	-32.7	-8.1	5.9	0.0	1.0	1.0	
VALUE ADDED (A+...+P)	4,342,324	4,767,499	5,274,834	5,671,609	5,934,733	6,185,499	6,445,656	2.7	4.5	3.9	4.6	4.2	4.2	
Taxes on products	737,786	794,799	843,679	886,131	946,722	1,019,863	1,082,839	1.9	4.2	4.8	4.5	4.2	3.6	
Less: subsidies on products	23,048	29,857	31,436	35,271	35,276	30,346	32,393	-5.7	7.1	-0.6	-2.0	-2.5	-3.0	
GDP	4,965,320	5,497,364	6,070,840	6,524,427	6,828,400	7,118,800	7,415,000	2.7	4.4	4.0	4.7	4.3	4.2	

Source of data: SORS, estimate, forecasts IMAD – Autumn Forecast 2006.

Gross Domestic Product / II

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 3

	Current prices, in SIT mln							Structure in %, current prices, GDP=100					
	2002	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast	2003	2004	2005	2006 estimate	2007 forecast	2008 forecast
SUPPLY AND USE OF RESOURCES													
1. GROSS DOMESTIC PRODUCT	5,355,440	5,813,540	6,271,795	6,620,145	7,055,200	7,586,400	8,098,200	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	-30,892	-46,845	-75,400	-61,078	12,461	-30,892	-46,845	-0.8	-1.2	-0.9	-1.3	-1.2	-1.4
3. GROSS NATIONAL INCOME (1+2)	5,324,548	5,766,695	6,196,395	6,559,066	6,966,574	7,496,806	7,987,148	99.2	98.8	99.1	98.7	98.8	98.6
4. Net current transfers from the rest of the world	13,653	3,527	-14,815	-32,675	32,130	13,653	3,527	0.1	-0.2	-0.5	-0.4	-0.4	-0.1
5. DISPOSABLE GROSS NATIONAL INCOME (3+4)	5,338,201	5,770,222	6,181,580	6,526,391	6,935,905	7,463,859	7,980,451	99.3	98.6	98.6	98.3	98.4	98.5
6. Final national consumption	4,030,745	4,381,447	4,666,049	4,931,809	5,226,119	5,556,432	5,900,320	75.4	74.4	74.5	74.1	73.2	72.9
Private consumption	2,973,258	3,242,319	3,438,530	3,636,387	3,855,644	4,099,739	4,347,683	55.8	54.8	54.9	54.6	54.0	53.7
Government consumption	1,057,486	1,139,128	1,227,519	1,295,422	1,370,475	1,456,693	1,552,637	19.6	19.6	19.6	19.4	19.2	19.2
7. GROSS NATIONAL SAVINGS (5-6)	1,307,456	1,388,776	1,515,531	1,594,581	1,709,786	1,907,426	2,080,131	23.9	24.2	24.1	24.2	25.1	25.7
8. GROSS CAPITAL INVESTMENT	1,250,957	1,436,604	1,680,755	1,724,428	1,875,844	2,027,930	2,178,397	24.7	26.8	26.0	26.6	26.7	26.9
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	56,500	-47,829	-165,224	-129,846	-166,058	-120,504	-98,266	-0.8	-2.6	-2.0	-2.4	-1.6	-1.2
<i>Source of data: SORS, BS, estimate, forecasts IMAD – Autumn Report 2006.</i>													
EXPENDITURE ON GROSS DOMESTIC PRODUCT, 2001-2004 constant previous year prices, 2005- 2008 constant 2004 prices													
	In SIT mln							Real growth rates, in %					
GROSS DOMESTIC PRODUCT (3+4+5)	4,965,320	5,497,364	6,070,840	6,524,427	6,828,400	7,118,800	7,415,000	2.7	4.4	4.0	4.7	4.3	4.2
1. Exports of goods and services	2,929,909	3,155,890	3,651,048	4,157,224	4,570,863	4,950,245	5,368,590	3.1	12.5	10.5	9.9	8.3	8.5
2. Imports of goods and services	2,913,616	3,186,667	3,685,560	4,106,912	4,480,641	4,827,779	5,201,931	6.7	13.4	7.0	9.1	7.7	7.7
3. FOREIGN TRADE BALANCE * (1-2)	16,294	-30,777	-34,512	50,312	90,222	122,466	166,659	-2.0	-0.5	2.0	0.6	0.5	0.6
4. FINAL CONSUMPTION	3,743,709	4,150,646	4,505,482	4,811,325	4,964,448	5,130,029	5,301,594	3.0	2.8	3.1	3.2	3.3	3.3
Private consumption	2,754,950	3,075,724	3,327,207	3,556,451	3,675,039	3,808,384	3,943,591	3.4	2.6	3.4	3.3	3.6	3.6
Government consumption (individual and collective)	988,758	1,074,922	1,178,275	1,254,875	1,289,409	1,321,644	1,358,003	1.6	3.4	2.2	2.8	2.5	2.8
5. GROSS CAPITAL FORMATION	1,205,317	1,377,495	1,599,870	1,662,790	1,773,730	1,866,305	1,946,746	10.1	11.4	-1.1	6.7	5.2	4.3
Gross fixed capital investment	1,169,330	1,296,953	1,459,991	1,559,267	1,694,144	1,786,491	1,866,008	7.1	7.9	1.5	8.6	5.5	4.5
Changes in stocks *	35,988	80,542	139,879	103,523	79,586	79,814	80,738	0.8	1.0	-0.6	-0.4	0.0	0.0
<i>Source of data: SORS, estimate, forecasts IMAD – Autumn Forecast 2006. Note: *As contributions to real GDP growth (in percentage points).</i>													

Industrial Production

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 4

	2001	2002	2003	2004	2005	2005				2006	2005							2006						
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	6	7	8	9	10	11	12	1	2	3	4	5	6	7
INDUSTRIAL PRODUCTION by sectors [*] , indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.8	116.5	119.5	113.9	122.3	118.8	125.5	124.7	117.7	98.7	125.3	123.5	129.7	113.8	115.5	111.9	129.0	114.8	131.6	130.2	126.0
C Mining and quarrying	92.1	99.2	104.9	97.6	104.2	94.9	108.5	109.6	102.8	112.5	99.6	116.6	100.3	108.7	122.4	128.6	77.9	109.2	97.5	102.4	107.8	122.5	107.3	112.7
D Manufacturing	102.8	104.8	106.5	111.6	115.6	119.7	113.6	120.5	117.7	125.8	125.3	117.2	97.4	126.3	122.5	128.4	110.7	113.6	110.6	129.0	114.2	132.2	131.0	126.7
DA Food, beverages, tobacco	100.2	98.6	99.6	89.4	88	91.0	89.0	96.2	74.7	87.7	94.7	93.9	86.4	86.6	93.0	98.0	97.6	70.9	71.2	82.6	81.6	89.3	92.3	86.6
DB Textiles & textile prod.	92.0	80.5	71.3	61.7	54.1	53.1	51.9	51.0	57.6	49.8	55.6	58.7	41.8	55.2	52.6	54.1	46.2	64.3	49.9	58.3	44.6	49.8	55.0	59.8
DC Leather & textile products	98.4	83.6	72.7	68.2	72.7	73.5	69.8	73.0	78.6	77.9	73.0	75.1	59.1	75.1	73.2	79.1	66.8	75.8	72.6	87.3	67.8	85.0	81.0	68.4
DD Wood & wood products	91.5	94.3	91.0	94.7	100.7	109.2	100.2	103.0	94.2	111.1	110.2	106.8	78.7	115.0	110.4	108.4	90.1	80.9	93.6	108.0	101.1	117.7	114.4	109.8
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.2	104.8	106.0	102.4	112.5	105.2	109.1	110.0	101.4	98.2	107.6	111.2	116.8	109.4	99.7	97.1	118.3	104.3	115.0	107.9	104.8
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	158.7	168.5	155.3	155.9	173.2	183.4	181.7	159.4	131.6	175.0	156.4	161.1	150.2	178.4	162.3	178.8	173.6	196.5	180.2	191.7
DH Rubber & plastic prod.	101.2	99.8	103.6	116.5	122.2	124.6	125.5	127.0	121.4	127.7	128.8	129.2	108.8	138.5	136.8	135.3	109.0	114.7	116.2	133.4	114.9	133.7	134.6	135.4
DI Non-metal mineral prod.	100.1	100.9	101.6	84.6	78.7	84.6	87.4	79.5	67.6	89.0	91.2	87.5	82.4	92.2	87.1	87.2	64.2	62.4	59.9	80.4	76.6	91.6	98.8	92.6
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	107.8	116.3	121.4	114.5	119.6	121.7	131.3	125.6	114.1	105.0	124.4	123.3	127.2	108.3	114.3	117.9	132.9	118.8	138.4	136.8	134.0
DK Machinery & equipm. nec.	115.5	128.6	120.9	138.5	140.9	139.0	139.0	150.9	149.8	155.7	144.8	145.9	112.2	158.8	154.4	161.4	136.8	140.8	143.4	165.6	141.9	160.2	164.9	161.8
DL Electrical & optical equip.	106.5	110.3	122.8	153.0	157.7	165.3	153.5	166.9	168.3	183.8	169.4	149.0	123.4	188.2	164.2	181.7	154.9	165.3	159.0	182.3	153.0	199.3	199.2	170.4
DM Transport equipment	101.4	106.4	111.7	152.7	184.7	208.1	152.8	187.3	200.6	186.8	227.3	208.0	56.6	193.8	193.4	196.2	172.2	198.5	173.0	230.3	182.6	187.3	190.5	177.7
DN Manufacturing nec.	108.4	106.3	102.6	103.4	108.7	104.2	104.9	125.5	105.1	111.3	111.5	101.0	96.1	117.6	128.4	149.8	98.4	94.4	99.7	121.3	101.2	118.5	114.1	111.8
E Electr., gas & water supply ³	109.3	115.3	111.3	132.9	130.9	123.8	115.7	150.4	137.6	122.3	123.9	120.0	112.5	114.7	133.4	143.7	174.2	142.1	133.4	137.2	121.6	122.1	123.3	116.7
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	257.8	259.9	255.1	251.7	247.3	248.6	246.5	245.3	242.8	243.0	248.4	247.2	246.2	246.0	246.2	246.0	243.7	243.0	242.7	242.6	242.4	242.9	243.6	242.9
C Mining & quarrying	5.5	5.1	4.8	4.4	4.2	4.2	4.2	4.1	4.1	4.0	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.0	4.0
D Manufacturing	240.8	243.1	238.9	236.1	231.8	233.0	230.9	229.8	227.5	227.5	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7	227.5	227.3	227.0	227.5	228.0	227.4
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.4	11.4	11.4	11.4	11.2	11.4	11.5	11.4	11.4	11.4	11.4	11.4	11.3	11.2	11.2	11.3	11.4	11.4	11.5	11.5
CONSTRUCTION ⁵ , real indices of construction put in place, indices 2000=100																								
Construction	92.9	97.9	105.7	108.4	111.7	117.2	125.3	128.7	76.7	120.0	128.7	121.3	128.5	126.2	133.2	132.5	120.5	64.6	74.9	90.6	101.1	115.0	143.9	140.4
Buildings	107.1	104.2	104.9	114.6	126.4	136.7	137.9	137.9	100.3	131.3	146.9	131.5	148.3	133.8	128.1	147.1	138.5	83.9	102.3	114.8	119.0	117.7	157.3	152.7
Civil engineering	79.8	92.1	106.4	102.6	98	99.0	113.7	120.3	54.8	109.5	111.8	111.7	110.2	119.1	138.0	119.1	103.9	46.7	49.6	68.1	84.5	112.4	131.5	128.9
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	102	101.8	104.8	104.2	102.5	108.6	103.6	104.3	104.9	105.2	105.4	105.0	102.1	101.5	102.0	104.0	106.5	108.7	110.5	112.2

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.

Production	Slovenian Economic Mirror																IMAD	
	No. 8-9/2006																p. A 5	

	2001	2002	2003	2004	2005	2005				2006	2005							2006						
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	7	8	9	10	11	12	1	2	3	4	5	6	7	
TRANSPORT																								
Passenger-km in transport for hire or reward (1000)	1,470	1,143	1,065	1,000	848	239	176	215	211	236	47	46	82	79	69	68	74	64	74	73	83	81	50	
Passenger-km in rail transport , in mln	715	749	778	764	788	191	190	199	191	191	63	59	71	67	71	67	68	60	64	62	69	62	60	
Passenger-km in air transport , in mln	790	794	837	896	1,019	262	390	198	182	251	139	137	114	74	61	63	63	56	63	69	77	104	147	
Tonne-km in rail transport , in mln	2,837	3,078	3,279	3,466	3,579	923	784	894	799	815	291	275	303	336	341	312	247	265	287	267	287	261	289	
Tonne-km in maritime transport, in mln	32,951	28,578	28,361	37,047	52,513	14,887	14,045	11,013	13,498	11,545	4,810	4,548	4,688	3,527	3,563	3,923	3,759	5,015	4,725	3,494	3,552	4,498	4,709	
Tonne-km in road transport , in mln	7,035	6,609	7,040	9,007	11,033	2,991	2,905	2,752	2,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Urban passenger traffic, in mln	105.6	103.9	98.4	100.2	97.2	25.2	15.1	28.8	27.3	24.3	4.1	3.9	7.1	9.4	9.7	9.7	9.2	8.6	9.5	8.6	8.1	7.6	4.0	
Airport passengers traffic, in 000	888	866	922	1,047	1,228	303	449	264	236	333	157	155	137	106	81	77	78	73	85	90	112	132	169	
Harbour freight transport, in 000 t	9,145	9,305	10,788	12,063	12,807	3,213	2,787	3,555	3,871	3,877	856	1,027	904	1,227	1,088	1,240	1,266	1,341	1,265	1,103	1,372	1,402	1,245	
Transport of gas, mln m ³	1,039	1,007	1,098	1,097	1,136	239	193	331	-	-	57	65	71	89	114	128	-	-	-	-	-	-	-	
TOURISM, overnight stays, in 000																								
Total	7,130	7,321	7,503	7,589	7,573	1,805	3,101	1,303	1,404	1,814	1,114	1,260	727	528	373	398	464	464	476	474	575	765	1,123	
Domestic tourists	3,316	3,300	3,327	3,226	3,173	733	1,204	578	697	691	473	479	251	196	184	197	193	268	236	169	220	303	479	
Foreign tourists	3,814	4,021	4,175	4,363	4,399	1,073	1,898	725	708	1,123	641	781	476	332	193	201	271	196	240	306	355	462	644	
Health resorts	2,284	2,327	2,360	2,417	2,464	598	814	548	523	573	268	324	221	212	175	162	173	169	181	158	197	217	275	
Seaside	2,016	2,052	2,010	2,002	1,949	517	955	266	201	493	370	381	204	122	83	62	52	58	91	139	139	215	367	
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																								
Cattle	39.2	40.5	43.1	40.1	37.4	9.4	8.2	10.7	8.9	9.0	2.5	2.9	2.8	3.0	3.9	3.9	3.0	2.8	3.1	2.9	3.3	2.8	2.5	
Pigs	35.8	37.1	37.3	34.6	31.7	8.2	7.5	8.7	8.3	9.1	2.4	2.7	2.4	2.5	3.1	3.2	2.7	2.5	3.1	2.8	3.2	3.0	2.6	
Poultry	56.6	51.4	56.0	52.0	53.4	13.8	14.0	13.4	12.4	12.0	4.4	4.8	4.8	4.9	4.5	4.0	3.8	3.9	4.7	3.4	4.3	4.3	4.3	
Purchase of agricultural products, SIT mln	98.7	101.6	103.3	102.4	104.1	25.0	25.2	32.0	21.7	25.6	7.4	8.5	9.4	9.7	9.3	12.9	6.7	6.8	8.2	8.1	8.9	8.6	7.9	
FISHING, in 000 tons																								
Catches in marine waters	1.6	1.5	1.1	0.8	1.0	0.2	0.4	0.3	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	-	-	

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 2003.¹ excluding private carriers (taxis, buses, cars),
²excluding private carriers.

Balance of Payments

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 6

	2001	2002	2003	2004	2005	2005			2006		2005							2006						
						Q I	Q III	Q IV	Q I	Q II	7	8	9	10	11	12	1	2	3	4	5	6	7	
BALANCE OF PAYMENTS, EUR mln																								
Current account	38	247	-196	-720	-547	33	-60	-395	-126	74	-44	-3	-12	5	-113	-288	53	-95	-84	52	-7	30	-228	
Trade balance ¹	-684	-265	-543	-1,009	-1,026	-95	-239	-517	-203	-105	-58	-107	-74	-54	-171	-291	6	-91	-118	23	-74	-54	-78	
Exports	10,454	11,082	11,417	12,933	14,599	3,763	3,593	3,871	4,024	4,277	1,240	992	1,360	1,309	1,379	1,183	1,246	1,270	1,508	1,333	1,456	1,488	1,431	
Imports	11,139	11,347	11,960	13,942	15,625	3,858	3,832	4,388	4,228	4,382	1,298	1,099	1,434	1,364	1,550	1,475	1,240	1,362	1,626	1,310	1,530	1,542	1,509	
Services	536	620	540	688	856	212	235	245	206	258	29	104	102	85	102	59	73	57	76	69	105	84	26	
Exports	2,178	2,440	2,465	2,783	3,210	767	1,001	832	727	867	317	372	312	256	288	287	240	225	263	256	302	309	337	
Imports	1,642	1,820	1,925	2,095	2,354	555	766	586	521	609	288	267	211	171	186	228	167	167	187	187	197	225	310	
Income	43	-168	-219	-322	-283	-71	-64	-99	-46	-81	-4	-35	-25	-8	-12	-79	-10	-15	-20	-25	-19	-38	-152	
Receipts	511	490	510	530	641	156	178	171	158	197	70	53	55	60	54	58	52	53	53	56	69	72	65	
Expenditure	468	657	728	852	924	227	242	270	203	279	74	87	80	68	66	136	62	68	73	81	87	110	217	
Current transfers	144	60	26	-76	-94	-12	8	-25	-83	2	-11	34	-15	-17	-32	24	-16	-45	-22	-16	-20	38	-24	
Receipts	436	500	474	561	708	170	200	191	150	212	53	95	52	46	46	100	40	55	54	54	52	105	56	
Expenditure	293	439	449	638	802	182	192	216	233	210	64	61	67	63	77	76	57	101	76	70	72	68	81	
Capital and financial account	-148	3	46	698	404	-76	156	199	14	304	145	-38	48	-213	-55	467	-146	113	46	44	148	111	251	
Capital account	-4	-164	-165	-96	-114	-29	-22	-57	-11	-21	-18	10	-14	-11	-9	-36	4	-6	-9	8	-9	-19	-22	
Financial account	-144	167	211	794	518	-47	178	255	24	324	163	-47	62	-202	-46	503	-150	119	55	37	157	131	272	
Direct investment ²	251	1,556	-151	224	-58	2	3	115	-83	41	-21	158	-134	-38	-10	163	-163	48	33	-1	-36	78	53	
Domestic abroad	-161	-166	-421	-441	-503	-71	-231	-67	-106	-184	-63	20	-189	-56	-23	12	-88	-21	3	-85	-23	-76	-10	
Foreign in Slovenia	412	1,722	270	665	445	73	234	182	23	225	42	138	54	19	13	150	-75	69	30	84	-14	155	62	
Portfolio investment ³	80	-69	-223	-637	-1,618	-429	-193	-735	-257	-178	-55	-112	-26	-438	-104	-193	-103	-116	-39	-28	-106	-45	-86	
Financial derivatives	0	0	0	6	-10	-2	2	-2	-2	-10	5	-1	-2	-11	6	3	2	-4	0	0	-9	-1	-6	
Other investment	964	565	849	945	2,393	419	521	869	459	176	267	-136	390	132	99	638	349	184	-74	-10	298	-112	-97	
Assets	248	-538	-730	-1,308	-1,531	-577	-403	-278	-338	-866	-153	-272	23	-138	-199	59	55	-150	-242	-62	-585	-220	36	
Commercial credits ⁴	-239	-135	-116	-237	-195	-128	16	120	-248	-155	-42	126	-68	-87	-8	215	-42	-94	-112	-58	-44	-52	-28	
Loans	19	-174	-223	-281	-413	-146	-76	-189	-147	-161	-44	-43	10	-40	-48	-101	-16	-37	-94	-34	-53	-75	-51	
Currency and deposits	500	-157	-323	-720	-835	-291	-317	-154	89	-496	-73	-320	76	10	-117	-47	113	-12	-11	30	-472	-53	100	
Other assets	-32	-71	-68	-69	-88	-12	-25	-55	-32	-54	5	-36	5	-21	-25	-8	1	-7	-25	1	-16	-39	15	
Liabilities	716	1,104	1,579	2,252	3,924	996	924	1,147	796	1,042	420	136	368	270	298	579	294	335	168	52	883	108	-134	
Commercial credits ⁴	-10	95	59	214	236	99	1	112	-15	108	-27	-60	88	45	60	7	-89	52	22	16	41	51	39	
Loans	575	838	1,123	1,671	2,649	810	657	890	222	948	138	250	270	248	217	425	154	-42	110	52	966	-70	75	
Deposits	152	130	428	335	1,014	97	245	120	599	-10	300	-60	5	-16	18	119	236	327	36	-14	-124	128	-247	
Other liabilities	-1	39	-31	33	25	-10	20	25	-9	-3	9	6	5	-7	2	29	-6	-3	0	-2	0	-1	-1	
International reserves ⁵	-1,439	-1,885	-264	256	-189	-38	-155	8	-92	295	-34	44	-165	153	-37	-108	-234	6	136	76	10	210	409	
Statistical error	110	-250	150	22	144	43	-96	196	112	-378	-101	41	-36	208	168	-179	93	-19	38	-96	-141	-141	-23	
FOREIGN TRADE BALANCE BY END USE, in EUR mln																								
Export of investment goods	1,417	1,542	1,634	1,832	2,048	550	500	545	551	615	176	139	185	180	191	174	158	169	224	186	212	217	N/A	
Intermediate goods	5,039	5,245	5,463	6,220	6,945	1,804	1,724	1,797	1,992	2,139	584	492	648	616	649	531	618	630	744	656	736	750	N/A	
Consumer goods	3,891	4,175	4,188	4,485	5,322	1,339	1,280	1,456	1,432	1,453	454	327	499	489	514	453	453	456	523	470	482	501	N/A	
Import of investment goods	2,009	2,072	2,322	2,403	2,615	624	612	829	629	723	222	169	222	230	292	307	152	224	253	213	239	271	N/A	
Intermediate goods	6,700	6,816	7,079	8,096	9,488	2,365	2,356	2,572	2,632	2,713	810	677	870	814	916	842	778	842	1,012	796	950	966	N/A	
Consumer goods	2,635	2,686	2,836	3,200	3,624	898	892	1,000	991	1,011	276	258	359	332	352	316	290	318	383	310	349	349	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

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 7

	2005	2005										2006						
	Dec.	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bln																		
Currency in circulation	214.2	190.4	198.6	199.4	204.4	202.2	197.6	202.7	210.3	201.2	214.2	202.7	206.8	207.5	220.9	216.5	220.7	212.1
Overnight deposits at other MFI	1490.9	1151.4	1207.0	1183.3	1276.9	1268.2	1273.3	1284.9	1282.8	1312.9	1490.9	1475.5	1482.4	1525.4	1535.3	1571.7	1598.7	1595.7
Overnight deposits of NFI at the BS	2.8	5.2	3.5	3.3	2.8	2.9	2.6	3.1	2.3	3.0	2.8	3.5	2.8	5.7	6.5	4.9	3.6	3.6
Overnight deposits of other government sector (central government excluded) at the BS	2.7	2.8	2.9	2.8	3.1	2.7	3.1	3.3	2.8	2.9	2.7	2.2	2.0	1.9	2.1	2.1	1.8	2.2
Total overnight deposits at the BS	5.5	8.0	6.4	6.0	5.9	5.6	5.7	6.4	5.1	5.9	5.5	5.7	4.8	7.6	8.5	7.0	5.3	5.9
Deposits with agreed maturity at the BS	0.4	0.1	0.1	0.1	0.1	0.1	0.4	0.3	0.5	0.5	0.4	0.3	0.4	0.5	0.4	0.7	0.5	0.5
Deposits with agreed maturity at other MFI	1687.9	1770.9	1699.3	1788.0	1753.1	1781.1	1808.9	1765.4	1774.7	1826.6	1687.9	1728.4	1742.3	1718.2	1661.8	1682.0	1678.2	1710.8
Deposits at redeemable notice	122.4	157.1	157.0	153.8	149.1	145.7	155.9	164.9	157.4	123.1	122.4	77.1	78.8	101.6	109.7	106.5	117.1	166.0
Debt securities, units/shares of money market funds and repos	7.8	17.3	23.4	16.5	11.5	11.3	9.9	10.4	10.2	8.5	7.8	8.8	9.1	9.4	9.3	9.0	6.7	8.0
HM1	1710.7	1349.8	1412.0	1388.7	1487.2	1476.0	1476.5	1494.1	1498.2	1519.9	1710.7	1683.9	1694.1	1740.5	1764.7	1795.3	1824.8	1813.6
HM2	3521.4	3277.9	3268.4	3330.7	3389.4	3402.9	3441.7	3424.6	3430.7	3470.1	3521.4	3489.7	3515.6	3560.8	3536.7	3584.4	3620.6	3690.8
HM3	3529.2	3295.2	3291.8	3347.1	3400.9	3414.2	3451.6	3435.0	3441.0	3478.6	3529.2	3498.5	3524.7	3570.2	3546.0	3593.4	3627.3	3698.8
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bln																		
Claims of the BS on central government	17.4	26	26.1	17.5	17.7	17.7	17.6	17.6	17.4	17.4	17.4	17.3	17.3	17.1	16.9	16.9	16.9	16.9
Central government (S. 1311)	780.4	799.4	796.7	825.6	744.5	740.5	734.0	762.6	773.9	776.5	780.4	808.0	792.9	767.3	774.0	777.2	774.9	774.5
Other government (S. 1312, 1313, 1314)	23.1	22	22.0	21.1	21.3	18.6	18.2	17.8	21.9	22.1	23.1	19.2	19.4	23.9	23.8	23.4	23.3	23.4
Households (S. 14, 15)	1025.9	855.7	875.5	898.0	917.7	937.3	956.9	976.0	995.8	1014.4	1025.9	1040.6	1053.2	1080.5	1108.6	1138.2	1157.3	1180.4
Non-financial corporations (S. 11)	2621.2	2289.4	2329.2	2359.0	2386.2	2414.2	2437.8	2483.5	2497.1	2577.3	2621.2	2695.3	2738.2	2800.0	2883.1	2910.3	2948.8	2989.3
Non-monetary financial institutions (S. 123, 124, 125)	227.7	161.9	169.5	181.0	183.2	178.4	187.9	197.9	194.5	207.2	227.7	231.2	243.6	253.1	263.0	278.0	285.7	287.2
Monetary financial institutions (S. 121, 122)	1409.9	1268.8	1248.0	1245.4	1365.5	1373.9	1349.8	1381.0	1358.6	1372.8	1409.9	1493.7	1496.0	1485.2	1407.3	1438.3	1413.4	1293.7
Claims on domestic sectors, TOTAL																		
In domestic currency	2099.3	2283.1	2304.6	2266.7	2168.7	2162.3	2159.0	2165.3	2150.2	2102.8	2099.3	2106.1	2136.3	2124.1	2132.6	2114.1	2149.9	2121.8
In foreign currency	2199.6	1549.0	1577.8	1646.4	1735.4	1783.5	1836.1	1913.8	1978.3	2095.9	2199.6	2286.2	2352.9	2455.8	2539.4	2618.8	2716.2	2748.6
Securities, total	1789.4	1565.0	1558.4	1617.0	1714.3	1717.1	1689.6	1739.8	1713.4	1771.6	1789.4	1895.7	1854.0	1830.1	1787.8	1832.5	1737.3	1678.1
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bln																		
Deposits in domestic currency, total	2610.2	2451.6	2446.8	2484.9	2423.7	2447.8	2478.4	2516.9	2526.9	2579.5	2610.2	2692.7	2651.4	2651.7	2685.9	2704.6	2749.2	2751.9
Overnight	986.9	775.2	847.2	861.4	899.4	893.4	892.6	903.4	921.9	915.0	986.9	962.5	950.4	1004.8	1003.6	1032.6	1073.0	1056.9
With agreed maturity – short-term	1175.8	1181.6	1104.9	1133.1	1059.0	1086.7	1107.6	1134.3	1134.2	1217.8	1175.8	1295.1	1264.0	1210.5	1229.8	1233.9	1225.9	1257.4
With agreed maturity – long-term	309.7	346.6	357.3	341.5	338.6	347.4	344.9	343.2	324.4	308.8	309.7	312.7	313.2	294.1	295.3	286.0	284.8	282.3
Short-term deposits redeemable at notice	137.8	148.2	137.5	148.8	126.8	120.2	133.3	136.0	146.4	137.9	137.8	122.3	123.9	142.3	157.2	152.1	165.6	155.3
Deposits in foreign currency, total	1346.6	1287.9	1285.5	1304.3	1327.8	1306.2	1370.2	1326.9	1321.6	1372.4	1346.6	1344.7	1372.8	1403.8	1367.3	1417.4	1432.4	1424.9
Overnight	534.8	390.7	381.6	339.5	392.0	387.8	395.4	395.6	387.9	415.8	534.8	542.5	550.7	547.0	546.0	559.0	556.9	558.4
With agreed maturity – short-term	481.2	612.9	594.7	655.4	625.2	618.2	626.0	623.7	609.6	619.1	481.2	474.9	491.5	515.3	480.9	514.1	533.6	522.1
With agreed maturity – long-term	295.2	249.2	276.1	275.4	277.7	268.1	316.0	270.3	285.0	301.0	295.2	295.7	297.9	300.5	302.8	310.9	307.8	311.1
Short-term deposits redeemable at notice	35.4	35.0	33.0	34.0	32.9	32.1	32.7	37.4	39.2	36.4	35.4	31.6	32.7	41.0	37.6	33.4	34.1	33.3

Source of data: Bank of Slovenia. The BS has adopted a new methodology harmonised with the European Central Bank. As a result, the structure of tables showing household loans and savings in the Slovenian Economic Mirror has changed.

Prices

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 8

Indices, 2005 =100	2001	2002	2003	2004	2005	2005			2006		2005					2006							
						Q II	Q III	Q IV	Q I	Q II	8	9	10	11	12	1	2	3	4	5	6	7	8
GROWTH IN SELECTED PRICE INDICATORS																							
Consumer price index	83.0	89.2	94.2	97.6	100.0	99.8	100.6	101.0	100.8	102.8	100.0	101.1	101.3	100.8	100.8	100.2	100.6	101.4	102.3	103.2	102.9	102.6	103.3
Food, non-alcoholic beverages	89.2	95.9	100.3	100.8	100.0	100.3	98.7	99.5	101.6	102.0	98.5	98.9	98.7	99.5	100.2	101.6	101.6	101.5	101.2	102.8	102.1	101.7	102.6
Alcoholic beverages, tobacco	70.7	80.8	91.0	96.3	100.0	98.5	101.8	101.3	101.5	101.9	101.9	101.7	101.6	101.2	101.2	101.3	101.5	101.7	101.8	101.8	102.1	105.3	105.1
Clothing and footwear	90.5	93.5	99.3	101.0	100.0	103.0	97.4	103.5	93.7	104.8	90.8	98.9	103.7	104.9	102.0	89.6	91.0	100.6	104.1	105.7	104.5	92.5	90.5
Housing, water, electricity, gas	75.1	80.2	85.4	91.7	100.0	98.7	101.8	103.1	104.4	106.1	101.2	103.3	103.8	102.8	102.8	103.6	104.8	104.7	105.7	106.6	105.9	106.5	106.8
Furnishings, household equip.	85.3	90.1	94.3	96.5	100.0	100.3	100.6	101.1	101.9	102.9	100.6	100.7	100.9	101.3	101.1	101.7	101.3	102.7	103.0	102.8	102.9	104.1	105.6
Medical, pharmaceutical products	87.5	93.4	98.8	100.3	100.0	100.8	99.1	99.2	98.4	98.5	99.1	99.2	99.2	99.2	99.2	98.3	98.3	98.5	98.6	98.6	98.3	98.0	98.1
Transport	82.0	88.0	92.1	97.4	100.0	99.3	101.7	100.8	99.9	101.8	101.3	103.3	103.2	99.7	99.5	100.2	100.2	99.4	101.2	102.6	101.7	102.0	103.8
Communications	85.5	98.5	99.8	100.0	100.0	99.5	99.8	100.2	100.0	99.2	100.1	100.4	100.2	100.2	100.1	100.1	100.0	99.9	99.7	99.5	98.5	99.4	99.6
Recreation and culture	83.9	89.8	94.2	97.7	100.0	99.2	102.9	99.5	100.0	101.7	104.3	101.1	99.2	99.1	100.1	99.4	100.4	100.1	100.6	101.4	103.1	106.3	107.8
Education	75.9	83.5	87.1	93.4	100.0	100.6	100.9	102.2	102.0	104.1	100.6	101.3	102.1	102.1	102.5	102.5	101.6	101.9	104.1	104.1	104.1	104.1	104.1
Catering services	77.8	84.9	91.1	95.8	100.0	99.3	100.7	101.6	102.2	104.0	100.7	101.3	101.8	101.6	101.4	101.9	102.1	102.7	103.5	104.0	104.4	104.9	105.3
Miscellaneous goods & services	81.8	88.8	94.5	98.1	100.0	99.8	100.8	100.8	102.1	103.9	100.7	100.9	100.4	101.0	101.0	101.1	101.7	103.6	103.6	104.0	104.0	104.4	104.2
Harmonized consumer price index; 2000=100	82.9	89.1	94.2	97.6	100.0	99.8	100.7	100.9	100.8	102.8	100.2	101.2	101.4	100.8	100.7	100.3	100.7	101.4	102.3	103.3	103.0	102.7	82.9
Producer price index	86.6	91.0	93.4	97.4	100.0	99.9	99.9	100.6	101.3	102.2	99.9	100.2	100.4	100.5	100.9	100.8	101.4	101.8	102.1	102.2	102.4	102.6	86.6
Intermediate goods	86.4	89.6	91.4	96.9	100.0	100.0	99.9	100.6	101.9	103.3	99.9	100.2	100.3	100.4	101.2	101.3	101.9	102.6	103.1	103.4	103.7	104.1	103.8
Capital goods	92.5	95.1	94.7	97.0	100.0	100.3	99.5	100.2	99.7	99.6	99.5	99.6	100.1	100.3	100.1	99.6	100.1	99.6	99.5	99.2	100.0	100.0	100.3
Consumption goods	85.2	91.6	95.3	98.1	100.0	99.7	100.0	100.6	101.0	101.6	99.9	100.4	100.6	100.6	100.6	100.4	101.0	101.5	101.7	101.6	101.6	101.4	101.1
PRICE CONTROL ¹																							
Energy prices	76.3	81.1	83.3	89.4	100.0	98.2	104.5	103.8	104.7	109.6	103.2	107.9	107.3	102.0	102.0	104.1	105.3	104.6	107.8	111.4	109.7	110.4	112.7
Oil products	74.0	78.9	80.2	86.7	100.0	97.5	105.8	104.8	105.6	113.4	104.1	110.4	109.5	102.5	102.5	105.0	106.5	105.4	110.4	116.1	113.8	114.5	117.5
Electr. For households	85.4	90.4	93.8	98.6	100.0	100.3	100.3	100.3	100.8	100.8	100.3	100.3	100.3	100.3	100.3	100.8	100.8	100.8	100.8	100.8	100.8	100.8	102.7
Basic utilities	71.0	83.4	88.6	96.2	100.0	100.1	100.0	99.9	100.1	100.9	100.0	100.0	100.0	99.9	99.9	100.1	100.1	101.2	100.7	100.7	100.7	100.9	
Transport & communic.	70.7	91.5	95.2	97.9	100.0	99.2	101.1	101.0	101.2	101.6	101.0	101.0	101.0	101.0	101.0	101.0	101.0	101.6	101.6	101.6	101.6	101.6	101.6
Other controlled prices	81.7	86.0	89.8	95.7	100.0	99.5	100.7	100.7	101.8	102.2	100.7	100.7	100.7	100.7	100.7	101.8	101.8	101.9	102.2	102.3	102.3	103.2	103.2
Direct control – total	74.7	82.5	85.5	91.5	100.0	98.7	103.3	102.8	103.7	107.3	102.4	105.6	105.2	101.6	101.6	103.2	104.1	103.7	106.1	108.5	107.4	107.9	109.5
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously.																							

Monetary Indicators

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 9

	End year					2005						2006							
	2001	2002	2003	2004	2005	6	7	8	9	10	11	12	1	2	3	4	5	6	7
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	13.50	13.50	13.50	13.50	13.50	13.50	12.50
Foreign exchange bills	4.08	3.14	2.17	2.00	2.10	2.04	2.04	2.04	2.04	2.06	2.31	2.36	2.38	2.5	2.61	2.61	2.73	2.84	2.94
Demand deposits (n)	1.0	1.0	1.0	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	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	0.3	0.3	0.3	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	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	8.62	7.66	5.96	3.87	2.95	2.46	2.38	2.38	2.46	3.59	3.71	2.38	2.38	2.64	2.38	2.46	2.38	3.71	2.38
Forex clause: annualised	4.7	4.0	2.8	1.3	-0.1	-0.2	0.0	0.0	0.0	0.2	-0.3	0.0	0.0	-0.1	0.1	0	0.2	0	-0.1
INVESTMENT, outlays, in SIT mln																			
Total	514,497	524,626	610,923	760,662	772,675	61,053	58,460	53,929	61,924	52,422	81,795	128,155	70,523	51,609	63,277	52,510	56,768	62,748	55,592
Industry total	121,197	114,794	136,349	184,271	181,466	14,422	14,469	18,200	14,475	13,292	21,655	20,091	21,726	10,971	12,392	10,174	11,172	13,613	12,797
Energy sector	26,743	36,959	31,538	39,105	38,701	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337	2,340	1,405	2,119	1,934	2,995
Manufacturing	94,454	77,835	104,811	145,163	142,765	11,101	10,499	14,440	10,281	11,408	18,605	13,466	19,040	7,634	10,052	8,769	9,053	11,679	9,802
Construction	9,391	8,937	11,350	21,470	129,609	1,629	1,666	1,724	71,722	8,272	12,852	22,406	8,392	8,929	10,808	7,472	11,717	11,122	11,561
Transport and communications	82,479	58,244	39,779	54,720	63,689	3,762	4,584	3,894	3,016	4,387	8,279	7,148	4,115	2,762	4,692	3,855	4,716	4,085	3,935
Trade	56,554	66,950	67,852	80,272	93,793	4,801	6,401	5,533	11,465	5,282	12,105	16,237	13,481	6,019	7,889	4,879	4,880	11,155	5,304
Hotels and restaurants	7,687	9,144	14,665	14,206	15,641	2,867	1,109	715	2,080	651	693	2,742	1,233	650	1,705	840	889	962	1,298
Financial and technical services	30,796	40,339	48,049	52,291	48,192	5,055	4,153	2,965	2,896	2,376	3,995	5,659	3,851	2,486	3,284	4,210	4,957	4,109	5,117
Other	206,393	226,220	292,876	353,432	240,285	28,517	26,078	20,898	-43,730	18,162	22,216	53,872	17,725	19,792	22,507	21,080	18,437	17,702	15,580
In econ. infrastructure, total ¹	166,027	162,078	177,777	223,096	180,751	15,647	15,414	13,344	16,749	10,942	17,214	29,409	11,917	11,312	11,724	7,283	13,947	12,868	13,319
Energy sector	26,742	36,959	46,562	46,469	42,212	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686	3,337	2,340	1,405	2,119	1,934	2,995
Electricity supply	16,012	25,132	26,903	23,107	24,251	2,411	2,974	2,292	2,654	940	1,756	2,433	1,554	1,947	1,394	941	1,381	1,261	1,963
Gas supply	506	1,380	1,282	689	678	27	30	33	77	57	74	111	74	32	51	41	30	51	56
Hot water supply	966	1,168	2,725	2,027	2,564	139	410	244	190	140	253	144	73	205	211	41	140	90	240
Cold water supply	9,259	9,280	15,652	20,645	14,720	744	555	1,191	1,273	746	966	3,939	986	1,153	685	381	569	532	737
Transport infrastructure	139,285	125,119	131,215	176,627	138,539	12,326	11,444	9,583	12,555	9,058	14,164	22,783	9,231	7,975	9,384	5,878	11,828	10,934	10,324
Railways	30,074	16,924	1,717	1,822	2,615	481	256	306	351	87	291	263	78	123	586	608	571	372	558
Air traffic	821	618	1,774	2,660	3,462	267	233	116	170	77	450	137	135	216	73	10	207	101	49
Roads, motorways	67,506	81,467	103,849	141,157	106,040	9,682	8,729	7,181	9,894	6,116	10,930	19,875	6,791	5,887	5,968	3,760	9,044	8,994	9,224
Postal and telecom services	38,757	24,573	20,923	26,717	24,143	1,741	1,997	1,893	1,944	2,693	2,359	2,393	2,161	1,621	2,563	1,330	1,749	1,308	292
Other	2,127	1,538	2,952	4,271	2,279	156	229	87	195	85	135	116	66	128	195	171	257	157	201

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

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 10

	Number in thousand	2001	2002	2003	2004	2005	2005			2006		2005						2006						
							Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	6	7	8	9	10	11	12	1	2	3	4	5	6
A	FORMAL LABOUR FORCE (A+B+E)	908.2	911.4	899.1	900.3	905.0	904.5	905.0	910.0	908.2	910.9	905.0	904.6	903.3	907.2	911.7	912.2	906.1	907.7	908.3	908.7	909.9	910.7	912.3
B	PERSONS IN FORMAL EMPLOYM. (C+D)	806.3	808.7	801.4	807.5	813.1	814.3	814.1	816.5	814.6	823.6	816.1	813.5	812.7	816.1	817.5	818.3	813.6	812.5	814.1	817.3	819.9	823.6	827.4
	In agriculture, forestry, fishing	42.3	45.4	37.7	41.2	38.7	39.0	38.9	38.8	39.5	39.1	39.0	38.9	38.9	38.9	38.9	38.6	39.4	39.5	39.6	39.2	39.1	39.0	
	In industry, construction	321.8	323.3	318.4	313.9	310.9	313.5	313.3	311.8	308.2	312.2	314.5	313.7	313.2	313.1	313.5	313.0	308.8	307.8	307.8	308.9	310.3	312.3	314.1
	Of which: in manufacturing	240.8	243.1	238.9	236.1	233.7	233.0	230.9	229.8	227.5	227.5	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7	227.5	227.3	227.0	227.5	228.0
	In construction	64.1	63.4	63.3	62.2	61.7	64.9	66.9	66.5	65.4	69.3	66.1	66.5	66.9	67.1	67.2	67.0	65.2	64.8	65.1	66.3	67.9	69.4	70.5
	In services	442.2	440.0	445.2	452.3	463.5	461.8	461.9	465.9	467.0	472.3	462.6	460.9	460.7	464.0	465.1	466.4	466.1	465.4	466.8	468.8	470.3	472.2	474.3
	Of which: in public administration	44.6	45.9	47.7	49.9	49.1	49.7	49.8	49.9	49.8	50.4	49.9	49.8	49.8	49.9	49.9	49.9	49.8	49.5	49.7	50.1	50.3	50.4	50.6
	in education, health-services soc. work	110.1	101.6	102.7	105.0	106.5	107.7	107.0	108.4	108.5	109.3	107.9	106.7	106.4	107.9	108.2	108.5	108.4	108.1	108.6	108.7	108.9	109.3	109.7
C	FORMALLY EMPLOYED ¹	722.1	721.4	722.1	724.4	731.6	732.9	732.6	734.4	731.7	740.6	734.6	732.1	731.3	734.4	735.5	736.2	731.5	729.6	731.1	734.2	737.0	740.5	744.2
	In enterprises and organisations	653.8	654.6	656.0	658.7	666.2	667.1	666.6	668.6	667.6	674.2	668.4	666.1	665.5	668.3	669.1	670.1	666.7	665.9	667.3	669.7	671.5	674.2	676.9
	In small scale sector	68.4	66.8	66.2	65.6	65.4	65.9	66.0	65.8	64.0	66.4	66.2	66.0	65.8	66.2	66.4	66.2	64.8	63.8	63.8	64.5	65.5	66.4	67.3
D	SELF EMPLOYED AND FARMERS	84.2	87.3	79.2	83.1	81.5	81.4	81.5	82.0	83.0	83.1	81.4	81.4	81.5	81.6	82.0	82.1	82.0	82.8	83.0	83.1	82.9	83.0	83.2
E	REGISTERED UNEMPLOYMENT	101.9	102.6	97.7	92.8	91.9	90.1	90.9	93.6	93.6	87.3	88.9	91.1	90.6	91.1	94.2	93.9	92.6	95.2	94.1	91.4	90.0	87.1	84.9
	Female	51.7	52.5	51.6	49.3	49.4	48.6	49.7	50.6	50.3	47.9	48.3	50.0	49.6	49.7	51.3	50.9	49.7	50.7	50.5	49.6	49.1	47.7	46.8
	By age: Under 26	24.5	24.7	25.5	24.3	22.2	22.1	21.7	23.9	21.7	18.9	21.4	21.7	21.4	22.1	24.6	24.4	22.8	22.6	21.8	20.7	20.0	18.8	17.8
	Older than 40	51.5	50.7	43.1	39.7	40.1	39.4	39.8	39.9	41.7	40.1	39.2	39.7	39.9	39.8	39.9	39.8	40.0	41.8	41.9	41.2	40.9	40.1	39.4
	Unskilled	47.9	48.2	43.2	38.6	37.5	37.0	36.9	37.5	37.4	34.3	36.4	36.6	36.8	37.3	37.6	37.7	37.2	38.1	37.8	36.4	35.5	34.3	33.2
	For more than 1 year	60.0	55.8	47.5	42.9	43.4	42.9	44.6	43.6	43.6	42.4	42.9	44.0	44.4	45.5	43.9	44.0	42.9	43.8	43.6	43.2	43.0	42.3	41.9
	Those receiving benefits	25.8	24.4	24.3	22.3	23.3	22.9	23.5	23.2	25.4	23.6	22.8	23.1	23.9	23.5	22.7	23.1	23.7	25.6	25.2	25.3	23.7	24.2	22.8
F	RATE OF REG. UNEMPLOYM., E/A, in %	11.2	11.3	10.9	10.3	10.2	10.0	10.0	10.3	10.3	9.6	9.8	10.1	10.0	10.0	10.3	10.3	10.2	10.5	10.4	10.1	9.9	9.6	9.3
G	FLows OF FORMAL LABOUR FORCE	2.8	-2.3	-10.2	2.4	8.0	3.2	2.2	-1.0	2.6	3.6	0.4	-0.4	-1.3	3.8	4.6	0.5	-6.1	1.6	0.6	0.4	1.2	0.8	1.6
	New unemployed first job seekers	21.9	21.4	25.4	26.0	21.7	3.4	6.3	8.6	3.7	3.2	1.1	1.1	1.4	3.8	5.6	1.9	1.1	1.4	1.0	1.3	1.2	1.0	1.0
	Redundancies	65.8	66.0	68.8	69.6	67.2	14.7	17.0	17.0	19.4	14.4	4.9	6.0	5.3	5.6	5.3	5.6	6.0	9.0	5.0	5.5	4.9	5.1	4.4
	Reg. unemployed who found employment	52.7	52.2	50.5	54.3	53.9	14.1	12.9	11.9	15.6	14.7	4.2	3.1	4.8	5.0	4.3	4.4	3.2	5.0	4.4	6.1	4.9	5.5	4.3
	Other unemployed erased out of register	35.3	39.9	47.3	46.6	33.1	7.4	8.2	12.1	8.7	9.4	2.6	1.9	2.4	3.8	3.5	3.4	5.3	2.7	2.6	3.4	2.6	3.5	3.3
	Change in no. of work permits for foreigners	-6.4	2.1	3.5	-0.5	3.9	3.0	1.4	-0.3	2.7	3.3	0.4	0.9	0.7	-0.2	-0.1	-0.1	-0.1	0.1	0.7	1.9	1.6	0.9	0.8
	Retirements ²	14.6	14.8	15.1	15.4	12.3	2.7	4.2	3.9	4.4	4.1	1.0	1.1	1.1	1.9	1.7	1.1	1.0	2.3	0.9	1.2	1.3	1.1	1.6
	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	7.1	6.9	6.8	9.4	10.8	2.7	0.7	0.3	6.0	4.2	3.3	-0.8	5.0	2.5	1.9	2.4	3.6	4.8
H	JOB VACANCIES	11.9	11.6	12.1	14.1	16.9	18.3	18.0	16.5	19.1	20.5	19.2	17.2	15.8	21.1	17.2	15.5	16.7	19.2	16.5	21.7	18.4	20.3	22.7
	For fixed term, in %	72.4	74.4	73.8	73.7	75.6	76.4	77.9	73.7	71.6	74.9	76.6	75.5	83.6	75.5	75.0	73.9	72.1	66.1	71.4	76.6	75.4	73.7	75.5
I	WORK PERMITS FOR FOREIGNERS	38.2	35.3	39.7	39.7	41.6	39.5	42.0	43.3	43.0	45.5	41.9	42.8	43.5	43.3	43.2	43.0	43.0	43.1	43.7	45.7	47.2	48.1	48.9
	As % of labour force (I/A)	4.2	3.9	4.4	4.4	4.6	4.4	4.6	4.8	4.7	5.0	4.6	4.7	4.8	4.8	4.7	4.7	4.7	4.7	4.8	5.0	5.2	5.3	5.4

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

Slovenian Economic Mirror
No. 8-9/2006
IMAD
p. A 11

	2001	2002	2002	2003	2004	2004	2005	2005			2006		2005	2006						
								Q II	Q III	Q IV	Q I	Q II	12	1	2	3	4	5	6	7
GROSS WAGE PER EMPLOYEE, in SIT¹																				
New methodology																				
Total	214,561	235,436	235,436	253,200	267,571	264,403	277,279	270,945	275,944	294,659	281,562	283,981	290,505	281,593	277,403	285,690	279,896	286,316	285,731	283,047
Agriculture, fishing	185,256	200,608	196,197	207,446	217,474	215,981	224,253	217,556	223,266	240,966	227,817	229,953	234,155	227,922	222,596	232,932	224,718	233,088	232,053	227,255
A Agriculture	185,550	201,007	196,758	207,565	217,554	216,252	224,225	217,738	223,375	241,171	227,475	230,000	233,978	227,776	222,116	232,534	224,525	233,168	232,308	227,341
B Fishing	172,752	183,110	183,110	197,567	207,828	205,207	218,670	209,434	218,378	232,990	241,535	228,451	241,323	233,696	242,475	248,433	233,254	229,976	222,124	223,864
Industry, construction	182,498	201,146	200,160	215,547	230,884	229,615	243,067	236,353	241,806	260,500	248,540	249,392	251,428	249,600	241,494	254,527	242,758	252,268	253,148	247,126
C Mining and quarrying	248,031	274,202	274,202	298,122	326,739	324,410	344,670	340,491	339,288	371,164	347,854	355,425	340,770	348,582	345,434	349,545	345,081	361,792	359,403	341,267
D Manufacturing	178,596	197,166	196,220	211,060	226,029	225,806	238,985	232,293	237,742	255,026	245,762	245,578	246,795	247,403	238,025	251,857	239,263	247,879	249,593	243,298
E Elect., gas&water supply	250,000	278,616	277,009	299,812	324,344	322,478	353,836	329,251	343,676	420,375	347,421	350,785	362,186	352,398	335,951	353,915	341,094	360,776	350,485	347,759
F Construction	173,179	189,015	188,911	204,316	218,781	214,536	224,794	221,927	225,868	236,563	227,539	232,640	237,358	225,028	224,250	233,339	225,300	236,219	236,402	231,933
Production services	199,109	216,813	216,457	232,528	247,320	242,355	253,747	247,339	250,493	272,077	256,947	260,251	276,960	255,447	253,401	261,993	257,312	262,884	260,558	258,907
G Distributive trade	189,609	207,203	207,059	222,101	237,002	233,682	244,880	239,801	242,147	260,919	248,976	252,136	262,020	247,515	246,450	252,962	249,304	254,451	252,654	252,603
H Hotels & restaurants	165,159	178,438	178,105	189,230	200,054	196,458	202,895	198,691	203,743	212,225	205,712	209,789	212,069	207,214	203,880	206,041	207,644	212,160	209,563	207,008
I Transport, storage & communications	232,483	252,308	251,625	272,238	290,603	284,881	299,377	288,468	292,814	326,711	299,517	302,935	343,074	296,790	292,584	309,176	299,354	306,447	303,005	297,889
Business services	262,436	287,424	283,209	305,446	322,248	312,967	325,355	317,632	317,531	355,454	325,652	332,172	344,356	324,323	321,702	330,931	330,016	335,420	331,080	323,043
J Financial intermediation	313,370	339,900	339,900	370,832	392,954	388,044	413,896	407,582	393,531	471,964	402,474	431,824	432,744	396,145	397,594	413,684	426,939	440,529	428,004	404,927
K Real estate	233,439	258,709	254,626	273,716	288,965	283,421	292,763	284,678	289,166	312,335	297,356	296,412	311,663	297,527	293,543	300,999	294,896	297,842	296,499	293,992
Public services	262,648	285,571	293,973	312,583	321,405	319,911	330,580	325,880	333,536	341,066	334,543	336,529	339,990	335,371	334,065	334,193	334,641	337,356	337,588	341,724
L Public administration	278,826	299,889	299,889	321,502	322,912	322,928	333,302	330,083	337,434	339,869	338,015	338,545	339,045	338,904	339,765	335,376	335,054	339,019	341,562	344,886
M Education	255,222	288,267	288,038	309,968	326,002	325,463	340,967	334,639	347,544	352,250	347,883	350,291	353,000	346,243	348,008	349,399	348,245	349,298	353,330	360,988
N Health & social work	253,131	267,824	291,318	308,013	312,423	310,990	316,827	313,273	317,824	325,926	318,848	322,107	325,053	322,135	315,908	318,501	321,717	324,668	319,936	323,527
O Other soc.&person.serv.	273,443	293,855	293,764	307,184	325,541	316,566	325,159	318,560	319,481	346,260	322,738	324,515	338,659	324,857	320,575	322,783	323,475	327,509	322,560	320,629
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																				
Foreign exchange rates																				
Effective exch. rate ² nominal	100.0	96.4	-	95.9	94.7	-	94.0	94.1	93.8	93.6	93.6	94.2	93.5	93.6	93.5	93.7	94.0	94.2	94.3	94.4
Real (relative consum. prices)	100.0	101.7	-	105.0	105.0	-	104.7	104.8	104.7	104.5	103.9	105.6	104.1	103.7	103.6	104.5	105.2	105.9	105.7	105.4
Real (relative ind.prod.prices)	100.0	101.5	-	102.6	102.8	-	99.4	103.0	101.9	101.6	101.4	101.3	101.7	101.1	101.3	101.6	101.4	101.2	101.3	101.2
SIT/US\$	242.7	240.2	-	207.1	192.4	-	192.7	190.2	196.4	201.5	199.3	190.9	202.2	197.9	200.4	199.5	195.9	187.6	189.2	188.9
SIT/EUR	217.2	226.2	-	233.7	238.9	-	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6
Unit labour costs³																				
Nominal	100.0	105.9	-	109.8	111.4	111.4	111.3	109.5	111.0	112.6	109.2	106.8	115.6	111.5	112.0	104.1	114.0	106.3	100.2	-
Real ⁴	100.0	100.7	-	101.8	99.0	98.8	95.7	94.9	96.2	97.0	92.9	89.9	98.7	95.3	95.3	88.1	96.2	89.5	84.1	-
In currency basket ⁵	100.0	102.1	-	105.3	105.4	105.5	104.6	103.1	104.1	105.5	102.3	100.6	108.2	104.4	104.7	97.6	107.2	100.1	94.5	-
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 Change of methodology: the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa. ³ for manufacturing in enterprises and organisations. ⁴ based on producer prices in SIT. ⁵ only domestic factors.																				

Public Finance

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 12

Current prices in SIT million	2001	2002	2003	2004	2005	2005			2006		2005		2006					
						QII	QIII	QIV	QI	QII	11	12	1	2	3	4	5	6
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	693,963	718,353	800,505	684,595	817,219	273,457	298,963	240,651	218,157	225,788	293,786	273,187	250,247
Current revenues	2,017,807	2,136,049	2,440,298	2,609,053	2,759,987	680,054	686,862	756,618	665,810	782,087	260,709	274,642	233,438	212,042	220,331	284,313	266,327	231,447
Tax revenues	1,878,783	2,002,134	2,291,071	2,446,899	2,608,230	646,633	641,479	710,844	637,904	746,742	247,057	258,962	224,142	203,674	210,087	275,009	252,030	219,703
Taxes on income and profit	357,877	395,045	460,520	506,878	537,260	155,316	119,541	143,484	130,290	235,706	44,774	54,843	43,455	42,415	44,420	121,396	71,843	42,467
Social security contributions	701,347	774,355	839,216	899,400	955,611	233,486	237,070	257,033	242,274	248,707	81,703	95,523	81,038	80,204	81,032	83,165	82,263	83,279
Taxes on payroll and workforce	83,369	93,897	107,424	117,676	126,097	30,198	30,812	35,989	26,465	27,214	10,844	14,766	9,066	8,713	8,686	9,066	8,885	9,262
Taxes on property	32,965	34,428	34,419	39,513	40,834	10,570	12,456	12,314	6,440	10,171	5,893	3,616	1,683	2,459	2,298	1,872	4,178	4,121
Domestic taxes on goods and services	673,380	672,703	814,577	856,610	938,118	214,583	239,187	254,911	229,658	221,864	102,901	89,079	88,232	69,108	72,318	58,533	83,834	79,496
Taxes on internat. trade & transactions	29,607	31,341	34,653	19,339	9,360	2,381	2,175	2,672	2,638	2,988	879	989	665	699	1,274	928	1,023	1,036
Other taxes	238	365	261	7,484	950	99	238	4,441	138	92	63	146	4	77	58	48	3	40
Non-tax revenues	139,024	133,915	149,227	162,154	151,756	33,420	45,383	45,774	27,907	35,345	13,652	15,680	9,295	8,367	10,244	9,304	14,297	11,745
Capital revenues	10,199	15,165	15,857	20,751	27,181	4,028	6,681	11,874	7,031	7,299	2,125	6,780	3,513	1,849	1,669	1,981	3,186	2,133
Voluntary donations	10,788	14,223	13,384	1,877	2,173	474	631	846	179	343	243	412	136	23	20	122	131	90
Grants	9,431	10,962	7,887	7,536	8,140	402	296	7,312	83	75	6,721	351	40	9	33	9	32	34
Receipts from the EU budget	-	-	-	43,838	72,469	9,004	23,884	23,855	11,492	27,414	3,659	16,778	3,524	4,233	3,735	7,360	3,511	16,543
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	2,111,417	2,332,422	2,555,894	2,768,427	2,941,756	743,751	681,190	824,788	715,808	802,526	260,454	333,865	224,413	252,142	239,253	278,063	279,006	245,457
Current expenditure	1,004,446	1,118,539	1,225,523	1,234,113	1,283,018	334,838	295,176	342,362	337,259	349,652	109,941	127,915	104,034	116,601	116,624	132,346	115,090	102,216
Wages, salaries and other personnel expenditure in government agencies and local communities	536,849	607,464	662,776	700,349	727,075	189,379	180,665	183,123	179,407	192,897	61,308	62,210	60,499	59,387	59,521	59,796	72,882	60,219
Purchases of goods and services in state bodies and local communities	385,770	417,688	451,440	429,861	453,690	111,371	105,362	137,218	111,720	128,255	41,381	60,420	37,110	36,451	38,159	51,034	37,347	39,875
Interest payments	72,809	83,528	92,661	91,933	89,180	31,744	5,629	17,109	43,396	25,453	5,891	2,942	5,512	20,015	17,869	20,477	3,826	1,150
Reserves	9,018	9,858	18,646	11,969	13,074	2,343	3,519	4,912	2,736	3,046	1,360	2,343	913	748	1,075	1,039	1,034	972
Current transfers	908,026	1,006,977	1,097,369	1,249,909	1,341,641	349,625	321,761	354,261	317,302	397,593	113,062	136,835	102,603	108,408	106,291	127,557	146,395	123,641
Subsidies	63,161	60,435	69,470	77,571	91,362	21,180	9,228	36,434	8,908	42,367	6,003	27,147	1,680	4,428	2,800	18,937	9,847	13,583
Current transfers to individuals and households	821,358	910,391	986,100	1,053,417	1,109,197	295,887	273,111	274,860	279,308	313,689	93,448	92,178	91,076	94,196	94,036	94,123	124,461	95,105
Current transfers to non-profit institut., other current domestic transfers	18,085	31,075	36,722	113,675	134,930	30,780	36,981	41,412	28,405	39,458	12,981	16,909	9,651	9,718	9,036	14,176	11,228	14,055
Current transfers	5,421	5,076	5,077	5,247	6,154	1,777	2,441	1,555	681	2,079	630	600	196	66	419	321	860	898
Capital expenditure	127,996	128,733	142,131	151,305	156,784	26,340	32,182	71,542	29,571	26,599	16,548	42,825	10,145	11,017	8,409	7,377	8,744	10,478
Capital transfers	70,949	78,174	90,871	92,464	91,874	19,614	16,704	40,706	9,156	15,638	15,158	20,045	3,736	2,020	3,399	6,063	4,093	5,483
Payments to the EU budget	-	-	-	40,637	68,438	13,335	15,368	15,918	22,520	13,044	5,745	6,246	3,895	14,095	4,530	4,720	4,684	3,639
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
	No. 8-9/2006	p. A 13

Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
							Autumn Forecast 2006	
GDP	2.7	3.5	2.7	4.4	4.0	4.7	4.3	4.2
GDP per capita, in EUR	11,094	11,866	12,461	13,146	13,807	14,691	15,770	16,808
GDP per capita, PPS ¹	15,400	16,000	16,500	18,000	18,900	-	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.5	6.4	6.4	6.4
Labour productivity (GDP per employee)	2.2	3.8	3.1	3.9	3.7	3.8	3.5	3.2
Inflation ² , annual average	8.4	7.5	5.6	3.6	2.5	2.7	2.7	2.5

INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services ³	6.3	6.7	3.1	12.5	10.5	9.9	8.3	8.5
Exports of goods	7.0	6.4	4.4	12.8	10.3	10.6	8.6	8.9
Exports of services	3.2	8.0	-2.5	10.9	11.7	6.6	6.7	6.8
Imports of goods and services ³	3.0	4.8	6.7	13.4	7.0	9.1	7.7	7.7
Imports of goods	3.2	4.4	7.3	14.6	6.8	9.3	7.7	7.7
Imports of services	1.8	7.5	3.0	5.5	8.4	8.1	7.1	7.5
Current account balance, In EUR million	38	247	-196	-720	-548	-693	-503	-410
Average exchange rate, SIT/EUR	217.2	226.2	233.7	238.9	239.6	239.6	-	-
Foreign exchange reserves, In EUR million	6,514	7,842	7,703	7,484	8,833	8,150 ⁴	-	-
Gross external debt, In EUR million	10,403	11,484	13,259	15,271	19,566	21,512 ⁴	-	-

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

Private consumption	56.6	55.5	55.8	54.8	54.9	54.6	54.0	53.7
Government consumption	20.0	19.7	19.6	19.6	19.6	19.4	19.2	19.2
Gross fixed capital formation	24.1	22.6	23.3	24.5	24.4	25.4	25.6	25.8

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

General government revenue	42.7	40.6	42.6	42.8	43.3	-	-	-
General government expenditure	44.0	43.5	44.0	44.1	44.4	-	-	-
Surplus (deficit)	-1.3	-2.9	-1.4	-1.3	-1.1	-	-	-

Sources of data: SORS, BS, MF, calculations, estimate and forecast by the IMAD - Autumn Forecast 2006.
Notes: ¹Eurostat – New Cronos, September 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 July 2006.

International Comparisons / I

Slovenian Economic Mirror	IMAD
No. 8-9/2006	p. A 14

	Real GDP growth				GDP per capita in PPS ¹ EU25=100				Inflation ² (annual average)			
	2002	2003	2004	2005	2001	2002	2003	2004	2002	2003	2004	2005
Slovenia	3.5	2.7	4.4	4.0	74.5	75.9	79.2	80.6	7.5	5.7	3.7	2.5
EU25	1.2	1.3	2.3	1.7	100	100	100	100	2.1	1.9	2.1	2.2
Euro Area	0.9	0.8	1.9	1.4	107.7	107.2	106.5	106.3	2.2	2.1	2.1	2.2
Belgium	1.5	0.9	2.6	1.2	117.5	117.9	118.1	117.6	1.6	1.5	1.9	2.5
Czech Republic	1.9	3.6	4.2	6.0	67.7	68.3	70.5	72.9	1.4	-0.1	2.6	1.6
Denmark	0.5	0.7	1.9	3.2	121.4	120.8	121.5	124.3	2.4	2.0	0.9	1.7
Germany	0.0	-0.2	1.2	0.9	108.5	108.1	108.0	109.3	1.4	1.0	1.8	1.9
Estonia	8.0	7.1	8.1	10.5	46.8	50.3	53.0	60.1	3.6	1.4	3.0	4.1
Greece	3.8	4.8	4.7	3.7	77.2	81.0	81.8	82.0	3.9	3.4	3.0	3.5
Spain	2.7	3.0	3.2	3.5	95.2	97.5	97.7	98.6	3.6	3.1	3.1	3.4
France	1.0	1.1	2.3	1.2	112.0	111.6	109.5	108.8	1.9	2.2	2.3	1.9
Ireland	6.0	4.3	4.3	5.5	132.3	133.7	135.8	137.6	4.7	4.0	2.3	2.2
Italy	0.3	0.0	1.1	0.0	110.0	107.6	105.5	102.6	2.6	2.8	2.3	2.2
Cyprus	2.1	1.9	3.9	3.8	82.0	79.8	82.6	83.3	2.8	4.0	1.9	2.0
Latvia	6.5	7.2	8.6	10.2	38.7	40.8	42.8	47.2	2.0	2.9	6.2	6.9
Lithuania	6.7	10.4	7.0	7.5	41.9	45.2	47.7	52.0	0.3	-1.1	1.2	2.7
Luxembourg	3.6	2.0	4.2	4.0	220.2	233.4	238.0	247.4	2.1	2.5	3.2	3.8
Hungary	3.8	3.4	5.2	4.1	58.1	59.2	60.0	60.8	5.2	4.7	6.8	3.5
Malta	2.2	-2.4	0.0	2.2	75.6	73.7	70.2	69.5	2.6	1.9	2.7	2.5
Netherlands	0.1	0.3	2.0	1.5	125.3	124.7	124.4	124.2	3.9	2.2	1.4	1.5
Austria	0.9	1.1	2.4	2.0	120.0	120.3	121.7	122.5	1.7	1.3	2.0	2.1
Poland	1.4	3.8	5.3	3.2	46.3	46.9	48.7	49.8	1.9	0.7	3.6	2.2
Portugal	0.8	-1.1	1.2	0.4	79.5	72.7	72.3	71.2	3.7	3.3	2.5	2.1
Slovakia	4.1	4.2	5.4	6.1	51.0	51.9	52.9	55.0	3.5	8.4	7.5	2.8
Finland	1.6	1.8	3.5	2.9	114.7	112.6	113.7	113.4	2.0	1.3	0.1	0.8
Sweden	2.0	1.7	3.7	2.7	113.6	115.7	117.2	114.5	1.9	2.3	1.0	0.8
United Kingdom	2.1	2.7	3.3	1.9	116.0	116.5	117.2	116.6	1.3	1.4	1.3	2.1
USA	1.6	2.5	3.9	3.2	145.4	147.5	149.9	148.5	1.6	2.3	2.7	3.4

Sources of data: SORS; Eurostat, New Cronos. Notes: ¹PPS – Purchasing Power Standard. Data for 2005 were published by Eurostat on 15 June 2006. ²Harmonised 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

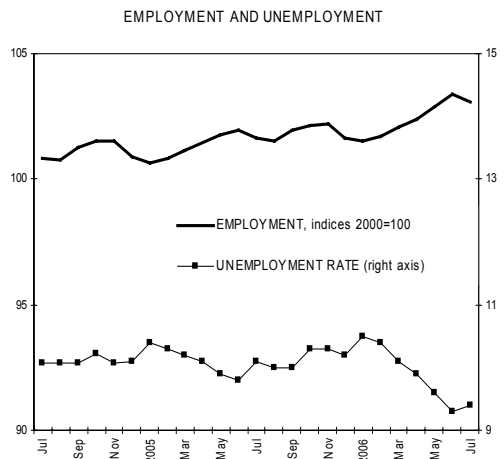
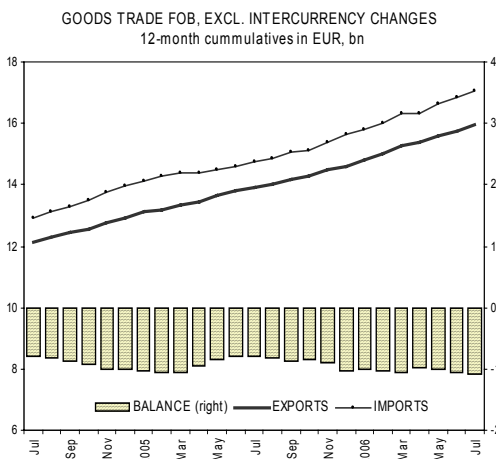
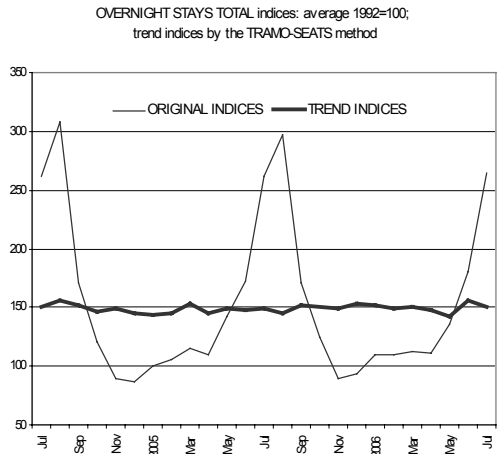
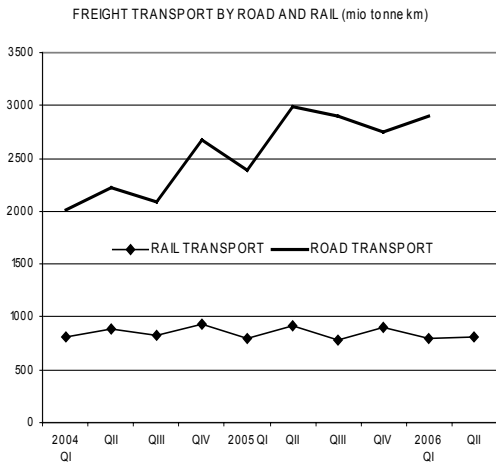
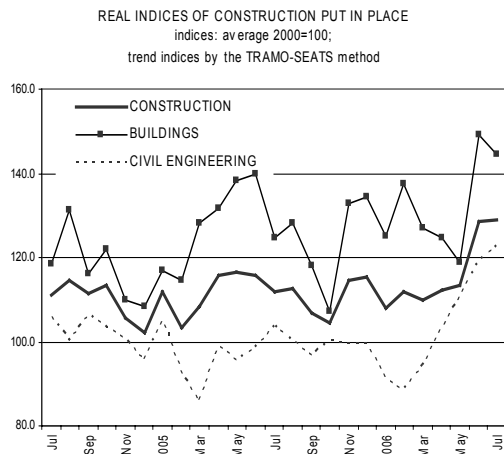
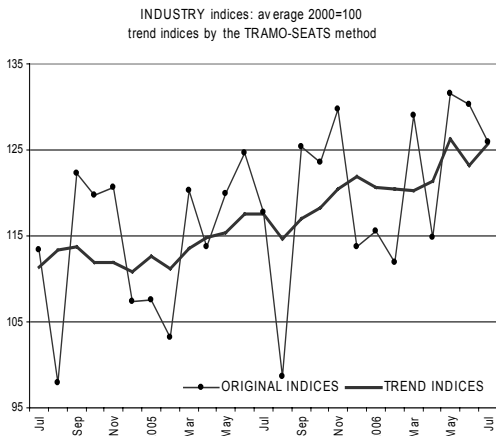
No. 8-9/2006

p. A 15

	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	6.3	6.7	6.3	6.5	1.5	-0.3	-2.0	-1.1	-2.7	-2.8	-2.3	-1.8	29.7	29.1	29.5	29.1
EU25	8.8	9.0	9.1	8.8	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	2.2	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	-2.3	-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	2.9	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	9.8	-9.7	-10.0	-9.5	-9.2	-4.9	-5.8	-6.9	-4.5	110.7	107.8	108.5	107.5
Spain	11.1	11.1	10.7	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	9.7	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	-1.9	-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	4.6	5.3	-3.8	-0.9	-5.3	-5.7	-4.5	-6.3	-4.1	-2.4	65.2	69.7	71.7	70.3
Latvia	12.2	10.5	10.4	8.9	-6.6	-8.1	-12.9	-12.4	-2.3	-1.2	-0.9	0.2	13.5	14.4	14.6	11.9
Lithuania	13.5	12.4	11.4	8.3	-5.1	-6.8	-7.9	-7.0	-1.4	-1.2	-1.5	-0.5	22.3	21.2	19.5	18.7
Luxembourg	2.8	3.7	5.1	4.5	11.0	6.4	10.5	8.4	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	-5.8	-9.6	-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	6.1	5.9	6.2	7.1	-2.0	-3.1	-1.9	-0.3	50.5	51.9	52.6	52.9
Austria	4.2	4.3	4.8	5.2	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	16.3	-7.3	-0.5	-3.4	-8.5	-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	7.8	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	-3.8	-4.6	-4.4	n.p.	60.2	62.5	63.4	n.p.

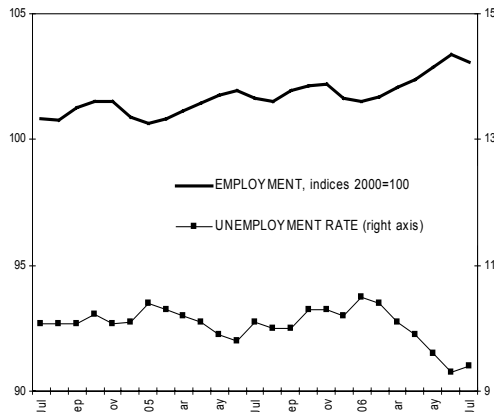
Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ² data from Eurostat news release on 24 April 2006.

Graphs

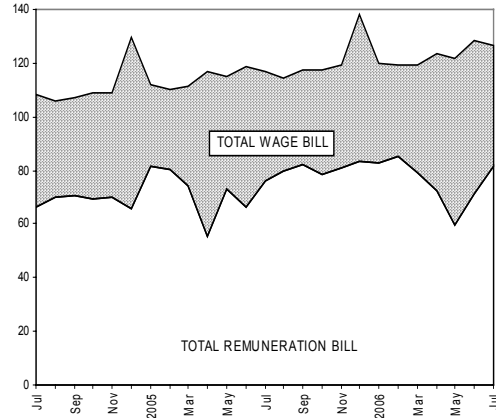


Graphs

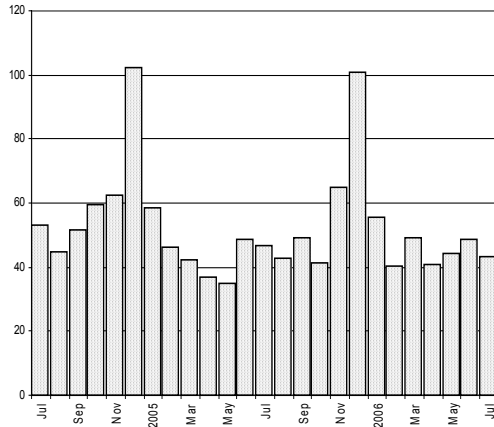
EMPLOYMENT AND UNEMPLOYMENT



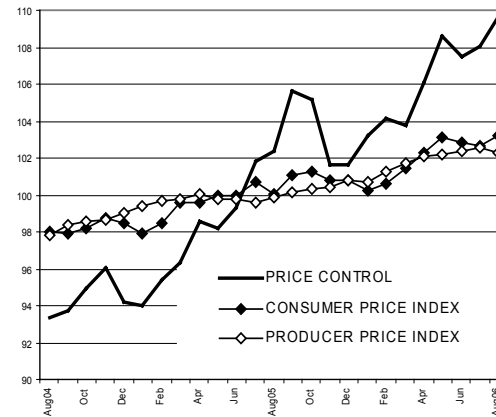
NET WAGES AND OTHER REMUNERATION, in SIT bn



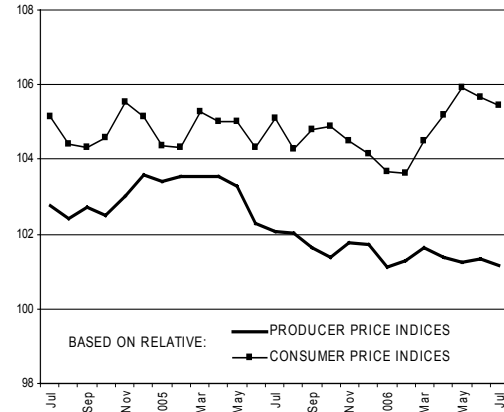
PAYMENTS FOR INVESTMENT in SITbn, constant 2000 prices



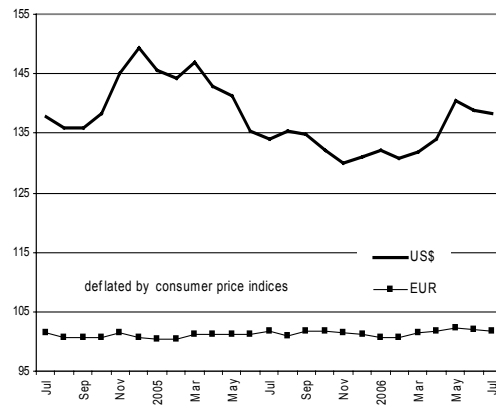
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



EFFECTIVE EXCHANGE RATE OF THE TOLAR IN REAL TERMS INDICES: AVERAGE 2001=100



EXCHANGE RATE OF SELECTED CURRENCIES TO THE TOLAR IN REAL TERMS, INDICES: AVERAGE 2001 = 100



Index	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. A 18

<p>Agriculture and food processing industry</p> <p>4/01:11 agricultural production in 2003 6/04:15 age and education structure 8-9/02:22 agricultural holdings by size 7/02:18 CAP reform 7/03:18-19 demand for food and beverages 12/01:13 negotiations with the EU 2/02:23, 1/03:17 prices 4/01:11, 5/01:18, 10/01:10, 3/02:29, 3/03:14, 3/04:14, 3/05:13 reformed policy measures 5/02:16 sample surveys of agricultural holdings 10/03:15</p> <p>cattle breeding 5/01:18 main indicators, number of cattle, BSE, milk production 1/01:9, 11/02:14</p> <p>fishery 3/01:9, 6/01:12, 11/02:15, 8-9/04:16</p> <p>forestry 6/01:12, 4/02:18, 5/04:16</p> <p>international trade 2/01:11, 8-9/01:14, 3/04:15, 4/06:23</p> <p>Balance of payments see also External debt comparative advantages 2/01:8 current account, capital and financial account, international money reserves 1/01:5, 2/01:7, 3/01:3,4,6, 4/01:6, 5/01:7, 6/01:6, 7/01:6, 8-9/01:7, 10/01:7, 11/01:5, 12/01:6, 1/02:6, 2/02:6, 3/02:6, 4/02:5, 5/02:4, 6/02:4, 7/02:5, 8-9/02:6, 10/02:7, 11/02:5, 12/02:4, 1/03:3,4, 2/03:4, 3/03:7, 4/03:5, 5/03:4, 6/03:4, 7/03:5, 8-9/03:6, 10/03:4, 11/03:4, 12/03:4, 1/04:4, 2/04:4-5, 3/04:6, 4/04:6, 5/04:4, 6/04:4, 7/04:4, 8-9/04:4-5, 10/04:5, 11/04:4-5, 12/04:4, 1/05:4, 2/05:4-5, 4/05:5, 5/05:4-5, 6/05:3, 7/05:4, 8-9/05:5, 10/05:6, 11/05:7-8, 12/05:4, 1/06:4, 2/06:4-5, 3/06:4, 4/06:6, 5/06:6-7, 6/06:6, 7/06:4, 8-9/06:6 changes in the balance of payments 8-9/02:21 financial transactions with the rest of the world 12/01:6 terms of trade 4/01:6, 8-9/01:7, 8-9/02:6, 2/03:4, 4/03:5, 5/03:4, 7/03:5</p> <p>export financing and export credit insurance 4/01:7, 3/02:11, 5/03:22</p> <p>foreign exchange reserves 1/01:5, 8-9/01:7, 8-9/02:6</p> <p>foreign direct investments 3/02:7</p> <p>regional composition of trade 2/01:7, 8-9/01:7, 7/02:5, 2/05:4</p> <p>trade in services 2/01:10, 5/01:7, 8-9/01:9, 12/01:7, 3/02:8, 6/02:5, 8-9/02:7, 3/03:5, 7/03:5, 8-9/03:7, 2/04:6, 8-9/04:6, 12/04:29, 2/05:8, 8-9/05:6, 2/06:6, 8-9/06:7 e-commerce 12/01:7 competitiveness of exports of services 12/02:18, 12/03:17 coverage of international trade in services (methodology) 3/03:24,25 regional distribution 6/04:20</p> <p>Business subjects 5/03:21, 5/04:20-21 Economic subjects 4/05:17, 4/06:22</p> <p>CEFTA CEFTA – SLO see also Competitiveness</p>	<p>export openness and export multiplier 3/01:6 labour productivity and profitability 3/01:5</p> <p>Civil society voluntary organisations membership and work in voluntary organisations 10/01:26</p> <p>Co-operative societies business performance 12/01:11, 12/02:17, 11/03:17, 12/04:30, 11/05:23</p> <p>Corporate sector company performance by activities: construction 11/01:8, services 11/01:9 R&D: 6/05:18 by kind of ownership 11/04:18, 8-9/05:23 by origin of capital 11/04:19, 10/05:22 by size 10/02:16, 10/03:22, 7/04:24, 8-9/04:26, 6/05:16 by share of exports in total revenues 11/02:19, 8-9/03:20, 10/04:20, 7/05:19 by regions 5/01:10 by no. of employees 6/01:7, 7/05:18 in 1994-2000 4/01:8 overall performance 11/01:10, 5/02:15, 6/03:13, 7/03:20, 6/04:21, 7/04:24, 5/05:19, 5/06:22</p> <p>comparison of Slovenian and European enterprises 1/05:20-21 enterprises by size 7/05:17, 7/06:20-21 entrepreneurial activity 5/06:17-18 compulsory settlement, bankruptcies, liquidations 4/02:17, 3/05:19 ownership structure, ownership concentration 5/01:11,12,13, 6/01:8, 7/01:7, 1/03:15, 3/05:22, 6/05:15 a matrix of changes in corporate ownership structure 8-9/01:11</p> <p>foreign direct investment performance of companies employing foreign capital 7/03:21, 8-9/03:21, 10/03:21</p> <p>legal entities accounts frozen 2/01:23 deletion from court registers 2/01:24 number by size according to amended Company Act 3/02:20</p> <p>privatisation 5/01:11,12,13, 7/01:7 solvency of legal entities 3/05:23, 5/06:23 small sole proprietorships 12/05:20</p> <p>Competitiveness (export competitiveness) price and cost competitiveness – effective exchange rate, unit labour costs: quarterly trends 2/01:6, 5/01:6, 8-9/01:8, 11/01:6, 2/02:7, 5/02:5, 8-9/02:8, 11/02:6, 2/03:7, 5/03:5, 8-9/03:8, 11/03:5, 3/04:4, 5/04:5, 8-9/04:7, 11/04:6, 2/05:6, 10/05:4, 11/05:6, 2/06:7, 6/06:4, 8-9/06:5 annual trends 3/01:5, 4/01:5, 2/03:8, 3/04:5, 2/05:7</p> <p>international comparison SLO – CEFTA 3/01:5, 8-9/01:8, 3/02:10 SLO – EU 4/01:5</p> <p>market share 3/02:9, 5/02:5, 7/02:3,</p>	<p>11/02:6, 10/05:5, 6/06:5 value added and productivity by activities 3/01:5</p> <p>Competitiveness of nations country risk 10/01:6, 3/02:4, 10/02:5 global competitiveness and country risk, int. comparison 4/01:4, 3/03:6 economic freedom 5/01:5 global competitiveness IMD's annual report 8-9/01:6, 5/03:17, 5/04:18, 5/05:20-21, 7/05:22-23, 5/06:19-20 - corruption 1/02:4 - country's image 1/01:4, 7/02:16 - country's readiness for the future 7/01:5 - location attractiveness 11/03:20-21 - protectionism 2/01:5 - social cohesion 6/01:5 - state efficiency 11/01:4, 7/02:15, 11/02:22 - technology foresight 5/01:4 WEF Report 2/02:4, 11/02:22, 1/05:18-19, 12/05:17-18, 1/06:19 - technology progress 2/02:4</p> <p>Country risk see Competitiveness of nations</p> <p>Crime international comparison 3/03:26 trends in Slovenia 4/03:17</p> <p>Development Report 3/03:20-21, 3/05:4-5, 5/06:4-5</p> <p>Distributive trades companies performance 6/02:18 quarterly Trg-15 survey 6/01:11, 8-9/01:16, 1/02:17, 3/02:25, 7/02:23, 10/02:19, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19, 12/04:16, 5/05:13 selected indicators 5/01:16, 6/01:11, 8-9/01:16, 11/01:12, 2/02:21, 3/06:11, 8-9/06:16 survey on business tendencies in retail trade 2/01:12, 5/01:16, 6/01:11 value added 2/01:12, 8-9/01:16, 10/02:16, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19, 3/06:11, 7/06:15, 8-9/06:16</p> <p>Earnings gross wage per employee by activities 1/01:14, 3/01:18, 4/01:18, 5/01:30, 6/01:20, 7/01:20, 8-9/01:25, 10/01:22, 11/01:20, 1/02:13, 2/02:15, 4/02:13, 5/02:12, 6/02:12, 7/02:12, 8-9/02:15, 10/02:13, 11/02:12, 12/02:11, 1/03:10, 2/03:14-15, 4/03:12, 5/03:11, 6/03:10, 7/03:12, 8-9/03:13, 10/03:9, 11/03:11, 12/03:10, 1/04:11, 2/04:12, 3/04:12, 4/04:13, 5/04:11, 6/04:10, 7/04:11, 8-9/04:13, 10/04:13, 11/04:12, 12/04:10, 1/05:11, 2/05:14, 7/05:3, 8-9/05:12, 10/05:14, 11/05:14, 12/05:10, 1/06:12, 2/06:13, 3/06:9, 4/06:14, 5/06:10, 6/06:12-13, 7/06:11, 8-9/06:12</p> <p>Economic growth see GDP see also Sustainable development see also Strategy for the Economic Development of Slovenia</p> <p>Economic Policy Government's Programme for Effective Integration into the European Union 7/03:3 Programme for Entering the ERM 2 and</p>
---	--	--

Introducing the Euro 11/03:3

Education see **Human resources**

Energy sector

electricity

selected indicators (production and consumption, international comparison) 2/01:14, 3/01:10, 4/01:12, 5/01:19, 6/01:13, 7/01:10, 8-9/01:17, 10/01:13, 11/01:13, 1/02:15, 2/02:19, 3/02:22, 4/02:21, 5/02:19, 6/02:16, 7/02:21, 10/02:18, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/04:14, 4/04:15, 7/04:15, 10/04:16, 1/05:14, 4/05:14, 7/05:14, 10/05:17, 1/06:15, 4/06:17, 7/06:13
prices 1/01:8, 6/01:17, 10/04:16
international comparison 1/01:8, 6/01:13, 6/02:16, 7/06:13
electricity market 4/01:12

oil and oil products

excise duties 1/03:13, 7/03:15, 4/04:15
prices – international comparison 1/01:8, 2/01:14, 4/01:12, 5/01:19, 7/01:10, 8-9/01:17, 10/01:13, 12/01:15, 2/02:19, 4/02:21, 5/02:19, 7/02:21, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/05:14
pricing model for liquid fuel prices 1/03:13, 4/03:15, 4/04:15, 7/04:15, 19

Environment – Environmental policy

see also **Sustainable development**

environmentally intensive exports 3/02:26
merchandise export with high content of natural resources 3/02:27

EU

consumer prices in the EU 8-9/01:21
economic trends and forecasts 11/02:4, 3/03:4-5, 7/03:4, 8-9/03:5, 7/04:3, 19, 11/05:3
Lisbon strategy: 11/05:4, 5
tax and contributions structure: 11/05:19-20

EU - SLOVENIA

4/01:5

Slovenia's accession to the EU

equal partner in the EU 1/01:1
Report on Progress towards
Accession 12/01:5, 10/02:6

Exchange rate see **Competitiveness**

Exchange rate mechanism (ERM) II

6/04:3, 6/04:6

Export markets

CEFTA see **CEFTA**

EU see **EU**

share of Slovenia's exports in imports of trading partners 11/00:6

External debt of Slovenia

2/03:6, 10/04:6, 3/05:6
external debt statistics according to new methodology:
- gross external debt it 's dynamic indicators 10/03:20
foreign exchange reserves/external debt 1/01:5, 3/01:4, 5, 1/02:6, 2/03:6

Forecasts for Slovenian economy by

IMAD

autumn forecasts 10/01:4, 10/02:3-4, 8-9/03:3, 10/04:3-4, 8-9/05:4, 8-9/06:4
spring forecasts 4/02:3, 4/03:3-4, 4/04:3-4, 4/05:3-4, 4/06:3-4

Foreign analysts forecasts

10/01:5, 12/01:4, 11/02:3, 4/06:5

Foreign direct investment

company ownership structure 5/01:11-13

GDP – Slovenia

GDP per capita in terms of purchasing

power

7/01:11

annual growth

3/01:4-5, 1/02:3, 3/02:3, 3/03:3, 8-9/03:4, 3/04:3, 3/05:3, 3/06:3

- economic growth components 3/03:3, 8-9/03:4, 3/04:3, 3/05:3

- international comparison see

International environment

quarterly growth

3/01:4, 5, 6/02:3, 8-9/02:3, 12/02:3, 6/03:3, 8-9/03:4, 12/03:3, 3/04:3, 6/04:3, 8-9/04:3, 12/04:3, 1/05:3, 3/05:3, 8-9/06:3

Past and Future of Slovenian GDP

12/04:22

Room for Future Improvement of Slovenian GDP Growth 12/04:23

Global competitiveness see

Competitiveness of nations

Households

Household Budget Survey 10/01:24,

10/02:20

private consumption and indebtedness

7/01:7, 10/01:23, 1/02:11, 8-9/02:17, 12/02:13, 1/04:13, 7/04:13, 8-9/04:15, 12/04:12, 3/05:16, 6/05:11, 8-9/05:15, 12/05:11, 3/06:12, 6/06:15, 8-9/06:15

available and allocated assets of

households 12/05:19

Human development see **Social**

indicators

Human resources see also **Social**

Indicators

education

adults in secondary schools 7/06:22-23

informal education 8-9/01:27

lifelong learning 5/01:31, 6/06:21-22

higher education 11/01:22, 7/02:24,

7/05:20-21, 8-9/05:22, 7/06:24

higher education-scholarships

8-9/06:21

expenditure on educational institutions

– international comparison 6/05:17,

1/06:20-21

public expenditure on education –

international comparison 12/04:21,

1/06:20-21

value added in education 6/01:21

science and technology graduates

3/06:16-17

Industry and construction

construction 5/01:15, 7/01:7, 8-9/01:13,

10/01:9, 11/01:8, 12/01:10, 2/02:22,

4/02:20, 5/02:18, 6/02:15, 7/02:20,

8-9/02:19, 10/02:17, 12/02:15,

2/03:17, 5/03:14, 8-9/03:16, 11/03:14,

2/04:15, 5/04:14, 8-9/04:18, 12/04:14,

2/05:17, 5/05:12, 8-9/05:14, 11/05:16,

2/06:15, 5/06:12, 8-9/06:14

manufacturing

companies by factor intensity 11/00:9

export-oriented companies 1/01:6,

10/01:8, 12/01:9, 6/02:14, 8-9/02:18

financial indicators 4/01:9, 7/02:19

international comparison 3/01:7

production volumes, trends and

forecasts 2/01:9, 5/01:14, 6/01:9, 8-9/01:12, 10/01:8, 11/01:7, 2/02:18, 3/02:21, 4/02:19, 5/02:17, 6/02:14, 8-9/02:18, 11/02:16, 12/02:14, 1/03:12, 3/03:17, 4/03:14, 5/03:13, 6/03:13, 7/03:14, 8-9/03:15, 10/03:11, 11/03:13, 12/03:12, 2/04:14, 5/04:13, 6/04:12, 7/04:14, 8-9/04:17, 10/04:15, 11/04:14, 12/04:13, 1/05:13, 2/05:16, 4/05:13, 5/05:11, 6/05:12, 7/05:12, 8-9/05:13, 10/05:15, 11/05:15, 12/05:12, 1/06:13, 2/06:14, 3/06:10, 4/06:15, 5/06:11, 6/06:14, 7/06:12, 8-9/06:13
value added and productivity by activities 1/01:6, 3/01:7, 4/01:9, 7/02:19, 12/02:3, 8-9/03:15

producer prices 2/01:15, 3/01:11, 4/01:13, 5/01:23

Industrial policy

State aid – international comparisons 1/03:16

Industrial relations see also **Labour**

market

employment relationship

collective agreements 12/01:22-23
collective bargaining coverage and extension procedures 2/04:22-23
employment relationships act 6/02:19
European works councils 5/05:22
probation period – international comparison 1/01:16-17
working time 11/04:20

strikes

data collections and international comparisons 3/04:20-21

membership in employers' organisations

12/03:18

employee participation

in a European Joint-Stock Company

3/05:23

Inflation see **Prices**

Information technology

equipment and services 12/01:8

use of internet 3/02:28

Institutions

trust in institutions

8-9/01:28, 12/02:19, 4/06:21

Insurance sector

international comparison

export financing and export credit

insurance see **Balance of payments /**

foreign trade policy

International environment see also **EU**

and **CEFTA**

5/01:7, 10/01:5, 3/02:5, 7/02:4, 8-

9/02:4-5, 11/02:4, 7/03:4, 8-9/03:5,

1/05:3, 5/05:3, 4/06:5

Germany 1/02:5, 3/03:4, 5, 7/03:4,

4/06:5

candidate-countries for the EU

economic developments and forecasts

12/01:4, 4/02:4

Croatia

2/02:5, 8-9/02:5

Investment

construction 8-9/01:3-4, 13

Labour market see also **Industrial**

relations

unemployment

first-time job seekers 4/02:11
structure of registered unemployment 1/01:15, 2/01:19, 4/01:17, 5/01:27,

Index	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. A 20

<p>1/02:12, 5/02:11, 8-9/02:14, 2/03:13, 7/03:11, 8-9/03:12, 1/06:11 survey unemployment rate 3/01:7, 2/02:13, 3/03:12, 5/03:10, 8-9/03:12, 2/04:11, 2/05:13, 2/06:3</p> <p><u>selected labour market indicators</u> 1/01:15, 2/01:19, 3/01:15, 4/01:17, 5/01:27, 6/01:19, 7/01:17, 8-9/01:24, 10/01:19, 11/01:19, 12/01:21, 1/02:12, 2/02:13, 3/02:17, 4/02:11, 5/02:11, 6/02:11, 7/02:11, 8-9/02:14, 10/02:12, 11/02:11, 12/02:10, 1/03:9, 2/03:13, 3/03:12, 4/03:11, 5/03:10, 6/03:9, 7/03:11, 8-9/03:12, 10/03:8, 11/03:10, 12/03:9, 1/04:10, 2/04:11, 3/04:11, 4/04:12, 5/04:10, 6/04:9, 7/04:10, 8-9/04:12, 10/04:12, 11/04:11, 12/04:9, 1/05:10, 2/05:13, 3/05:11, 4/05:11, 5/05:10, 6/05:10, 7/05:11, 8-9/05:11, 10/05:13, 11/05:13, 12/05:9, 1/06:10, 2/06:11, 3/06:8, 4/06:12, 5/06:3, 5/06:9, 6/06:11, 7/06:10, 8-9/06:11</p> <p>vacancies and people hired 2/06:12 accidents at work 2/02:24, 4/02:12 education structure of persons in employment 7/01:17, 12/02:10, 12/03:9 employment by activities 3/01:15, 2/02:13, 8-9/02:14, 4/06:13 employment rate of older workers 8-9/04:25 employment in transition 6/01:19 jobs and unemployment across regions 3/03:19 labour market flexibility 3/05:20-21 occupational structure of labour demand 3/02:17, 4/03:11 overtime work 6/02:11 structural unemployment 10/03:8 part-time work 3/01:16-17, 5/01:28, 29, 2/03:19 probation period 1/01:16-17 temporary work 7/01:18 temporary work agencies 10/01:20-21 work on contract 6/02:11</p> <p><u>employment programmes</u> 10,000 Programme 11/03:10 programme of refunding contributions of employers 7/02:11 Public Works Programmes 4/04:12 Programme of promoting self-employment 5/04:10</p> <p><u>legislation</u> Employment of Foreigners Act 3/01:15, 6/03:9 Active Employment Policy Programme for 2003 11/02:11 Vocational Rehabilitation and Employment of Disabled Persons Act 7/04:10</p> <p><u>productivity growth</u> 2/02:14, 1/04:10 <u>Manufacturing</u> see <u>Industry</u> <u>Money market and monetary policy</u> <u>corporate liquidity</u> 1/01:12, 2/01:17, 4/01:15, 5/02:7 <u>money aggregates, interest and exchange rates</u> 1/01:11, 2/01:16, 3/01:12, 13, 4/01:15, 5/01:24, 6/01:16, 7/01:14, 8-9/01:22, 10/01:16, 11/01:16, 12/01:18, 1/02:8, 2/02:9, 3/02:13, 4/02:7, 5/02:7, 6/02:9,</p>	<p>7/02:7, 8-9/02:10, 10/02:9, 11/02:8, 12/02:6, 1/03:6, 2/03:10, 3/03:9, 4/03:7, 5/03:7, 6/03:6, 7/03:7, 10/03:6, 11/03:7, 12/03:6, 1/04:6, 2/04:8, 3/04:8, 4/04:8, 5/04:7, 6/04:6, 7/04:6, 8-9/04:9, 10/04:8, 11/04:8, 12/04:6, 1/05:6, 2/05:10, 3/05:8, 4/05:7, 5/05:7, 6/05:7, 7/05:6, 8-9/05:8, 10/05:8, 11/05:10, 12/05:6 yield curve of Government securities 3/01:14 monetary policy guidelines 12/01:18, 10/02:3-4</p> <p><u>banks</u> interest rates 5/01:25, 3/02:15, 10/02:10, 10/02:9 <u>money market, loans</u> 1/01:12, 2/01:17, 4/01:15, 6/01:17, 10/01:17, 12/01:19, 1/02:9, 2/02:11, 3/02:15, 4/02:9, 5/02:9, 7/02:9, 8-9/02:12, 10/02:11, 11/02:10, 12/02:8, 1/03:8, 2/03:12, 3/03:11, 4/03:9, 5/03:9, 6/03:8, 7/03:9, 8-9/03:11, 11/03:9, 12/03:8, 1/04:8, 2/04:10, 3/04:10, 4/04:10, 5/04:9, 6/04:8, 7/04:8, 8-9/04:11, 10/04:10, 11/04:10, 12/04:8, 1/05:8, 2/05:12, 3/05:10, 4/05:9, 5/05:9, 6/05:9, 7/05:8, 8-9/05:10, 10/05:10, 11/05:12, 12/05:8, 1/06:7, 2/06:10, 3/06:7, 4/06:9, 6/06:8, 7/06:6, 8-9/06:9</p> <p><u>savings with banks and mutual funds</u> 1/01:12, 3/01:13, 5/01:25, 7/01:15, 11/01:17, 1/02:9, 2/02:10, 3/02:14, 4/02:8, 5/02:8, 7/02:8, 8-9/02:11, 10/02:10, 12/02:7, 1/03:7, 2/03:11, 3/03:10, 4/03:8, 5/03:8, 6/03:7, 7/03:8, 8-9/03:10, 11/03:8, 12/03:7, 1/04:7, 2/04:9, 3/04:9, 4/04:9, 5/04:8, 6/04:7, 7/04:7, 8-9/04:10, 10/04:9, 11/04:9, 12/04:7, 1/05:7, 2/05:11, 3/05:9, 4/05:8, 5/05:8, 6/05:8, 7/05:7, 8-9/05:9, 10/05:9, 11/05:11, 12/05:7, 1/06:6, 2/06:9, 3/06:6, 4/06:8, 5/06:21, 6/06:9, 7/06:7, 8-9/06:10</p> <p><u>capital flows</u> annual flows 3/01:13 <u>solvency (companies and households)</u> 10/01:17, 12/01:19 <u>Maastricht criteria</u> long-term interest rates 5/04:19 <u>Population</u> household savings see <u>The money market</u> <u>Prices</u> <u>price trends – inflation, administered and unregulated prices</u> 1/01:10, 2/01:15, 3/01:11, 4/01:13, 5/01:23, 6/01:15, 7/01:13, 8-9/01:21, 10/01:15, 11/01:15, 12/01:17, 1/02:7, 2/02:8, 3/02:12, 4/02:6, 5/02:6, 6/02:6, 7/02:3, 6, 8-9/02:9, 10/02:8, 11/02:7, 12/02:5, 1/03:5, 2/03:9, 3/03:8, 4/03:6, 5/03:6, 6/03:5, 7/03:6, 8-9/03:9, 10/03:5, 11/03:6, 12/03:5, 1/04:5, 2/04:7, 3/04:7, 4/04:7, 5/04:6, 6/04:5, 7/04:5, 8-9/04:8, 10/04:7, 11/04:7, 12/04:5, 1/05:5, 2/05:9, 3/05:7, 4/05:6, 5/05:6, 23, 24, 6/05:6, 7/05:5, 8-9/05:3, 8-9/05:7, 10/05:3, 10/05:7, 11/05:9, 12/05:3, 5, 1/06:5, 2/06:8, 3/06:5, 4/06:7, 5/06:8, 6/06:7, 7/06:5, 19, 8-9/06:8 <u>prices policy</u> 6/02:7-8, 10/02:3-4, 11/02:3,</p>	<p>5/05:23, 6/05:6 <u>harmonised index of consumer prices</u> 1/05:22 <u>core inflation</u> 1/01:10, 3/01:11, 4/01:13, 6/01:15, 10/02:8, 12/02:5, 2/03:9, 3/03:8, 6/03:5 <u>producer prices</u> see <u>Industry</u> <u>revision of CPI</u> 2/00:14, 2/01:15 <u>bond yield curve</u> see <u>Money market and Monetary policy</u> and <u>Stock Exchange</u> <u>Productivity</u> see <u>Industry</u> and <u>Competitiveness</u> <u>Private Consumption</u> see <u>Households</u> <u>Public finance</u> <u>general government debt</u> 10/02:15 <u>general government revenue</u> 1/01:18, 2/01:22, 3/01:19, 4/01:19, 5/01:21, 6/01:14, 7/01:12, 10/01:14, 11/01:14, 12/01:16, 1/02:14, 2/02:16, 3/02:18, 4/02:14, 5/02:13, 6/02:13, 7/02:13, 8-9/02:16, 10/02:14, 11/02:13, 12/02:12, 1/03:11, 2/03:16, 3/03:13, 4/03:13, 5/03:12, 6/03:11, 7/03:13, 10/03:10, 11/03:12, 12/03:11, 1/04:12, 2/04:13, 3/04:13, 4/04:14, 5/04:12, 6/04:11, 7/04:12, 8-9/04:14, 10/04:14, 11/04:13, 12/04:11, 1/05:12, 2/05:15, 4/05:12, 7/05:10, 10/05:12, 1/06:9, 4/06:11, 7/06:9 legal basis 2/01:22 <u>general government expenditures</u> 3/05:12, 6/06:10 <u>general government balance</u> 12/04:3, 3/05:12 <u>state budget expenditure</u> 4/01:20, 5/01:22, 8-9/01:20, 3/05:12 <u>budget expenditure on culture</u> 3/02:19 <u>public expenditure on education – international comparison</u> 12/04:21 <u>Public services network</u> see also <u>Human resources</u> 7/04:20 – international comp. 7/04:21 <u>Public institutes</u> financial results in 2002 11/03:18 financing 11/03:19 Public Health Institutes 2/04:20-21 <u>Quality of life</u> see <u>Social indicators</u> <u>Research and development</u> see <u>Technological development</u> <u>Regional development</u> company performance by regions 5/01:10, 7/02:14, 7/05:24 development deficiency index 8-9/01:10, 7/06:25 evaluation of regional development opportunities 5/01:9 jobs and unemployment across regions 3/03:19, 10/03:16, 4/04:20, 7/05:24 regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23, 7/05:24, 2/06:19 population's education structure – regional aspect 6/03:15, 4/04:20 population's demographic structure 5/06:24 personal income tax base per capita 6/06:20 <u>Report on structural reforms</u> 10/03:3 <u>Report on economic and social cohesion</u> 2/04:18-19</p>
---	--	--

Index	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. A 21

<p>Services <u>domestic trade</u> see Distributive trades <u>information technology</u> see Information technology <u>public services</u> see also Public services network 5/02:22 international comparison 5/02:23 <u>real estate, renting and business services</u> 10/01:11, 11/01:9, 4/02:23, 4/04:16, 5/05:15, 12/05:13 <u>prices of telecommunication services</u> 2/06:20 <u>tourism</u> see Tourism <u>trade in services</u> see Balance of payments Social indicators <u>civil society</u> see Civil society <u>equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <u>trust in other people</u> 6/06:19 <u>Human Development Report</u> 4/01:21, 5/01:9, 5/03:18-19, 8-9/05:19 <u>human resources</u> mortality caused by injuries: - due to external causes of injury 4/03:18 - by age and gender 5/03:20 <u>gender-related development index</u> 3/03:22, 10/05:21 <u>gender empowerment measure</u> 10/03:17, 10/04:19 <u>gender equality</u> 10/04:19 <u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22 <u>health insurance</u> - supplementary 1/04:19 <u>illegal immigrants</u> 6/01:22 <u>quality of life</u> (see also Human development report) 5/01:9 <u>social actions</u> 10/01:25 <u>social capital</u> 4/01:21 <u>social welfare</u> social protection of the elderly 3/03:23 indicators (happiness, satisfaction with life, etc) 1/01:19, 12/04:24-25, 3/06:18 long-term care 12/04:26,27 parental leave-paternity leave 8-9/02:24 the poverty risk rate 5/02:24, 12/02:20,</p>	<p>11/03:22, 11/04:17 Time Use Survey 10/02:21 <u>transfers</u> expenditures for social protection 8-9/01:26, 8-9/02:23, 4/04:19, 3/06:19 social benefits: - children 2/01:21 - disabled people 7/01:22 - parents 3/02:30 - parental leave 11/01:21 - pensions 5/01:32, 33 - financial social assistance 1/05:17 <u>trust in institutions</u> see Institutions Stock exchange <u>turnover, capitalisation, indices</u> 1/01:13, 2/01:18, 3/01:14, 4/01:16, 5/01:26, 7/01:16, 8-9/01:23, 10/01:18, 11/01:18, 1/02:10, 2/02:12, 3/02:16, 4/02:10, 6/02:10, 7/02:10, 8-9/02:13, 12/02:9, 4/03:10, 7/03:10, 10/03:7, 1/04:9, 4/04:11, 7/04:9, 10/04:11, 1/05:9, 4/05:10, 7/05:9, 10/05:11, 1/06:8, 4/06:10, 7/06:8 bonds 3/01:14, 4/04:11 <u>authorised investment companies</u> 5/02:10 <u>indicators</u> share turnover ratio 7/01:16, 10/01:18, 2/02:12, 7/02:10, 12/02:9 price-earnings ratio 11/00:16, 12/01:20 yield curve 3/01:14 <u>industrial sector indices</u> 4/01:16, 2/02:12, 12/02:9 <u>investment by residents in foreign bourses</u> 2/01:18, 6/01:18, 3/02:16 <u>investment by non-residents</u> 4/01:16, 7/01:16, 8-9/01:23, 1/02:10, 2/02:12, 8-9/02:13, 12/02:9 <u>mutual funds</u> 6/02:10, 8-9/02:11 Strategy of Slovenia's Development 6/05:4,5 Strategy for the Economic Development of Slovenia the main national strategic document 8-9/01:5 Strategy for Slovenia's Regional Development 8-9/01:5 Sustainable development ecological footprint 8-9/05:20-21</p>	<p>Technological development R&D activity in Slovenia 10/03:18,19 R&D expenditure 4/02:16 R&D researches 7/02:17 Technology Achievement Index by UNDP 11/02:20 Public Research Institutes 11/05:21,22 science and technology graduates 3/06:16-17 Tourism travels of domestic population 6/01:10, 7/01:9, 12/01:12, 1/03:14, 3/03:16, 5/03:15, 7/03:16, 1/04:16, 12/04:28, 1/06:22 foreign exchange receipts 3/01:8, 4/01:10, 10/01:12, 3/06:15 international comparison 2/02:20 overnight stays by resort 8-9/01:15, 3/03:16, 5/03:15, 1/04:15, 5/06:13 overnight stays by accommodation 10/01:12 <u>selected indicators</u> 1/01:7, 3/01:8, 4/01:10, 5/01:17, 7/01:9, 8-9/01:15, 10/01:12, 11/01:11, 1/02:16, 2/02:20, 3/02:24, 4/02:22, 5/02:20, 7/02:22, 11/02:17, 3/03:16, 5/03:15, 10/03:13, 1/04:15, 6/04:13, 8-9/04:21, 12/04:17, 3/05:14, 5/05:14, 10/05:18, 1/06:16, 5/06:13, 8-9/06:17 survey on foreign tourists in the summer season 6/04:19 tourists' country of origin 3/01:8 Transport <u>selected indicators</u> 2/01:13, 5/01:20, 8-9/01:18, 12/01:14, 3/02:23, 6/02:17, 11/02:18, 5/03:16, 11/03:15, 2/04:16, 5/04:15, 8-9/04:20, 12/04:15, 3/05:15, 7/05:13, 10/05:16, 1/06:14, 4/06:16, 7/06:14 <u>telecommunications</u> 2/01:13 network, infrastructure 2/01:13 Value added see Competitiveness and Industry and Distributive trades Welfare see Sustainable development <u>social welfare</u> indicators: see Social indicators</p>
---	--	---

Index	Slovenian Economic Mirror	IMAD
	No. 8-9/2006	p. A 22

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

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		No. 8-9/2006	
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	Development Report 2006		
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		No. 8-9/2006	
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