

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

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Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	IX	15.0	8.0	8.7	8.5
Manufacturing	IX	17.1	9.2	10.0	9.9
Electricity, gas and water supply	IX	-1.6	-9.3	-9.5	-10.5
Value of construction put in place, real terms	IX	4.7	26.1	30.5	30.2
Exports of goods (nominal terms) <sup>1</sup>	IX	14.1	17.5	18.6	17.6
Imports of goods (nominal terms) <sup>1</sup>	IX	18.9	19.7	20.1	20.3
Real effective exchange rate <sup>2</sup>	IX	0.4	1.8	1.8	1.7
Gross wage per employee, real terms	IX	-1.6	2.5	2.7	2.8
Total household savings in banks <sup>3</sup> , nominal terms	IX	0.5	11.5	11.4	11.0
General government revenue, real terms	X	12.6	4.5	3.6	3.1
Number of persons in paid employment	IX	0.6	3.5	3.5	3.4
Number of registered unemployed	X	4.3	-17.6	-17.9	-18.0
Number of job vacancies	X	7.0	7.6	5.7	6.5
<b>Month</b>		<b>current</b>	<b>previous</b>	<b>pre-previous</b>	
Registered unemployment rate	IX	7.2	7.4	7.6	
<b>Month</b>		<b>current</b>	<b>cumulative</b>	<b>annual<sup>4</sup></b>	
Consumer prices	XI	0.9	5.2	5.7	
Producer prices (domestic market)	X	0.6	5.8	6.3	

*Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: <sup>1</sup>balance of payments' statistics; <sup>2</sup>euro's exchange rate for Slovenia measured by relative consumer prices; the calculation of the effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001–2003; exports are double weighted; <sup>3</sup>the 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; <sup>4</sup>total in the last 12 months.*

**Economic growth in the euro area remained favourable in the third quarter.** According to Eurostat's first estimate, year-on-year real GDP growth (adjusted for the season and the number of working days) totalled 2.7% in the third quarter, slightly more than in the second quarter, yet less than at the end of 2006 and in the first quarter of 2007 (3.2%), when the euro area economy reached the peak of its business cycle. The higher year-on-year growth in the third quarter compared with the second quarter was underpinned by the larger contribution of export demand, while the contribution of domestic demand remained unchanged (see p. 5).

**According to the European Commission's November forecasts, economic growth in the euro area will continue to moderate gradually until the end of the year, while inflation will increase.** The Commission's forecasts regarding economic activity do not diverge significantly from the earlier forecasts of the IMF and Consensus – perhaps they are slightly more optimistic. This seems to be related to the Commission's estimate that the pick-up in economic activity in the last two years has not only been underpinned by cyclical factors, but also by structural improvements supporting an increase in potential growth, which may have made EMU countries more resistant to external shocks. In addition, shifts in the geographical composition of European exports in favour of Asian and oil-exporting economies have also been under way, which could cushion the effect of the U.S. downturn and the strong euro on export demand. Inflation in the EMU began to increase in the autumn months. In November it reached the highest level since May 2001 (3.0%, year on year). According to EC and ECB estimates, food and oil price increases have been the main factor behind this rise. A decline to 2% is not to be expected until the third quarter of 2008 (see p. 5).

**A gradual moderation in economic activity is also being observed in Slovenia.** Output in the manufacturing sector increased by a real 8.2% relative to the same period of 2006, having eased off slightly from the previous quarter (9.1%). This was largely due to September's results, when production increased by just 3.9% in comparison with September 2006 (which was one working day longer). The slowdown has hit medium-low and low technology industries, whereas production growth in high and medium-high technology industries, which are also highly export-oriented, has increased from quarter to quarter this year. A particularly high increase, linked to the expanding production of pharmaceutical products and transport equipment, was recorded in the third quarter (see p. 13). In our estimate the increased exports of vehicles can also explain the slight year-on-year acceleration in the nominal growth of total goods exports in the third quarter to 17.0%, from 16.1% in the second quarter (see p. 7). In line with expectations, construction activity (namely the construction of buildings) also eased in the third quarter (see p. 14).

**The booming economy is also expected to show up in the Christmas bonuses and hence somewhat faster wage growth in the fourth quarter, which was already assumed in the Autumn Forecast.** In the first nine months of the year the gross wage per employee increased by a nominal 5.6%; 6.4% in the private sector and 4.2% in the public sector (see p. 12). The expected disbursements of Christmas bonuses and the higher number of working days in the private sector, coupled with the regular autumn promotions in the public sector, will result in slightly higher wage growth at the end of the year than indicated by nine-month data. Nevertheless, the wage increase in 2007 is not expected to exceed the autumn forecast (5.9%). This figure was also used in calculating the

November pensions adjustment.

**Oil prices were the main factor in the consumer price increase in November, whereas food price increases eased off.** Consumer prices increased by 0.9% in November, while the year-on-year price increase leaped from October's 5.1% to 5.7%. More than half of November's price increase is attributable to liquid fuels, whose contribution was the highest in two years. Also relatively high were the seasonal contributions of clothing and footwear. After food prices had been rising for several months, they moderated in November. Even so, the difference between this year's and last year's inflation is still largely attributable to the higher prices of food and liquid fuels. Inflationary expectations have been rising along with inflation, provoking concern that they will be incorporated in wage agreements for 2008, thus preventing the expected moderation of prices. This could also translate into a more pronounced deterioration of Slovenia's cost competitiveness, where trends are currently still better than in most other euro area countries.

**Since the second quarter, higher inflation has resulted in somewhat greater deterioration of cost competitiveness in comparison with other EMU countries, while the deterioration of Slovenia's cost competitiveness is among the lowest in the EMU.** According to the Commission estimates, price competitiveness deteriorated in all euro area countries in the first three quarters of 2007, year on year. Compared to Slovenia, the deterioration was more pronounced in Germany, Ireland, Spain and Italy. In these countries this was chiefly due to the appreciation of the euro, because the United States is a relatively important trading partner for them. In Slovenia, on the other hand, the deterioration was largely based on the faster growth of relative prices. The appreciation of the euro had a smaller effect on Slovenian competitiveness due to the regional trade structure. At the same time, cost competitiveness at the level of the economy also deteriorated in all EMU countries except Germany. However, Slovenia witnessed one of the smallest declines in this area. Slovenia's divergence from other EMU countries regarding the growth of unit labour costs was smaller than the divergence in prices. On the other hand, the cost competitiveness of manufacturing, which comprises the main part of the tradable sector, has continued to improve this year on the back of vigorous productivity growth. Only Germany posted an even greater improvement in this area, while most other countries also witnessed deterioration in this indicator (see p. 6).

**By mid-November, most leading international and domestic institutions published their autumn forecasts of economic trends for Slovenia.** The GDP growth forecasts of the IMAD, BS, EIPF, IMF and EC for 2007 range between 5.2% (EIPF) and 6.0% (EC). All institutions project a moderation of economic growth in 2008, to between 3.8% (IMF) and 5.0% (EIPF). A detailed forecast structure that could explain the factors of the slowdown projected by the IMF are not available. The forecasts of average inflation for this year range between 3.1% (EIPF) and 3.5% (EC). Regarding 2008, the low forecast of the EIPF (2.3%) and the somewhat higher forecast of the EC (3.7%) stand out notably; other forecasters project figures between 3.1% and 3.5%. The latter appears to be related to the EC's higher oil price assumption for 2008 (USD 78.8/barrel, Brent crude), since other institutions prepared their forecasts earlier, when the current oil prices were still considerably lower than at the beginning of November (IMAD assumption: USD 68.5/barrel).

Expenditure side of GDP – USA	2007						2006	2007 EC forecasts	2008 EC forecasts	2009 EC forecasts
	Annualised, quarterly			Year-on-year						
	Q1	Q2	Q3	Q1	Q2	Q3				
Real growth, in %										
GDP	0.6	3.8	4.9	1.5	1.9	2.8	2.9	2.1	1.7	2.6
Private consumption	3.7	1.4	2.7	3.2	2.9	2.9	3.1	2.9	1.3	1.4
Government consumption	-0.5	4.1	3.9	1.2	1.9	2.7	1.6	1.6	1.8	1.9
Investment*	-8.2	4.6	5.9	-6.6	-5.7	-3.3	2.5	-1.6	-0.9	2.8
Exports	1.1	7.5	18.9	6.6	7.1	10.2	8.4	7.4	8.5	7.8
Imports	3.9	-2.7	4.3	2.9	2.0	1.7	5.9	2.5	1.8	2.6

Sources of data: EC Autumn Forecasts (November 2007); U.S. Bureau of Economic Analysis (November 2007). Note: \*the European Commission and the BEA have slightly different methodologies for investment statistics, and data are therefore not fully comparable.

**GDP growth in the United States exceeded projections in the third quarter but is set to slow down sharply towards the end of the year and in 2008 (see table).** The annualised quarterly increase from July to September totalled 4.9%, largely reflecting the continued strong growth of private consumption and vigorous exports supported by the depreciation of the dollar. Core inflation remained below 2.0% in the second and third quarters, which enabled the Fed to cut interest rates. However, inflationary risks have also increased in recent months.

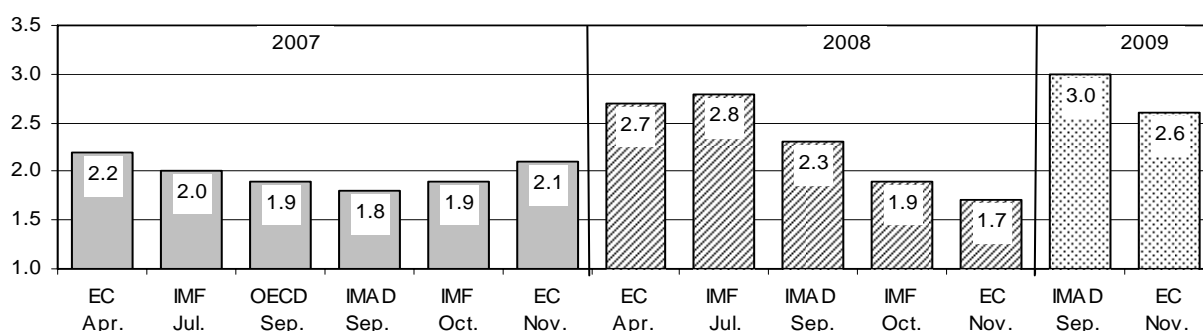
**Forecasts of GDP growth for 2008 have been revised downwards several times this year (see graph). According to the most recent forecast, GDP growth will be less than 2.0% next year.** The Commission's Autumn Forecast projects 1.7% growth in 2008. The Fed has also reduced its forecasts this month, from 2.25–2.75% in June to 1.8–2.5%. Housing investment has been declining since 2006 and is set to continue to do so until at least the second half of 2008, due to the expected further accumulation of the stock of unsold homes and falling prices (projected to fall by a minimum of 10–20%). According to the Commission, housing investment will dampen GDP growth in 2008 by 0.6 p.p. However, the drop in housing investment, which accounts for close to 5% of GDP, may be offset by the expected higher export growth, which accounts for around 12% of GDP. Due to the dollar's depreciation and continued economic expansion in the main trading partners, coupled with the expected lower growth of imports due to lower domestic demand, net exports will contribute significantly to total growth in the next two years.

**The further downturn in the housing market, the tightening of financial conditions and the latest oil price rises pose a serious risk to the growth of private**

**consumption in 2008.** Private consumption accounts for approximately 70% of GDP and is therefore critical to total GDP growth. While private consumption growth was still at the level of the last two years in the third quarter, most of this growth was generated in July and August, whereas September's increase totalled a mere 0.1%. This drop is also evidenced in confidence indicators: in November the University of Michigan Index plummeted to its lowest level in 15 years (excluding the aftermath of the Hurricane Katrina), while the Conference Board Index dropped to its two-year low. Risks to further growth of private consumption include the effect of the lower wealth effect due to declining housing prices, the effect of the financial crisis on the capacity and readiness of consumers to take out new loans, the effect of the higher cost of financing existing mortgages, and the effect of higher energy prices. The main factor supporting further growth of private consumption is the low unemployment rate, which will, however, increase next year according to both the Fed and the Commission.

**Since the onset of the financial turmoil, the Fed has already cut its key interest rate twice to the current 4.5%.** After the key interest rate was reduced by 0.5 p.p. in September, it was cut by a further 0.25 p.p. in October. This measure was made possible as core inflation dipped to below 2.0% in the second and third quarters. However, as oil prices hit new record highs and the dollar's depreciation affected import prices, inflation reaccelerated in September and even more in October, when year-on-year inflation reached its highest mark in 14 months (3.5%). The Fed thinks that this increase will be transitory unless it affects inflationary expectations. Therefore, the possibility of a further reduction of the key interest rate still exists at the moment.

Graph: Comparison of forecasts/assumptions of GDP growth for the United States, in %



Sources of data: EC Economic Forecasts (May 2007, November 2007), IMF World Economic Outlook Update (July 2007), IMF World Economic Outlook (October 2007), OECD Interim Assessment (September 2007).

Real growth (in %)	Forecast of the expenditure side of GDP											
	EU				EMU				Germany			
	2006	2007	2008	2009	2006	2007	2008	2009	2006	2007	2008	2009
GDP	3.0	2.9	2.4	2.4	2.8	2.6	2.2	2.1	2.9	2.5	2.1	2.2
Private consumption	2.2	2.3	2.4	2.2	1.8	1.7	2.1	1.9	1.0	-0.1	2.0	1.4
Government consumption	2.0	2.0	2.0	1.9	1.9	2.0	2.1	2.0	0.9	1.7	1.4	1.4
Gross fix. capital formation	5.9	5.6	3.5	3.4	4.8	4.7	2.9	2.6	6.1	5.8	2.9	3.1
Exports	8.7	6.3	5.8	5.8	5.8	5.8	5.3	5.4	7.1	7.7	6.8	7.0
Imports	8.7	6.3	6.1	5.8	5.3	5.3	5.5	5.3	6.7	6.2	7.4	6.8

Source of data: EC Autumn Forecasts (November 2007).

**Economic growth in the euro area, which remained strong in the third quarter (2.7%, year on year), is expected to moderate in the latter part of the year and in the next two years.** The growth of private consumption and investment remained at the level from the second quarter, while export growth accelerated (from 5.9% to 7.4%). Import growth picked up as well (from 4.9% to 6.0%), and the contribution of net exports to GDP growth increased from 0.4 p.p. to 0.7 p.p. In its Autumn Forecasts, the Commission estimates that the European economy is already past the peak of the current business cycle. Further, it says that while the pickup in economic activity witnessed in the last two years was largely cyclical, structural improvements supporting an increase in potential growth may also have been underway. EC experts also believe that the euro area economy has become more resistant to external shocks.

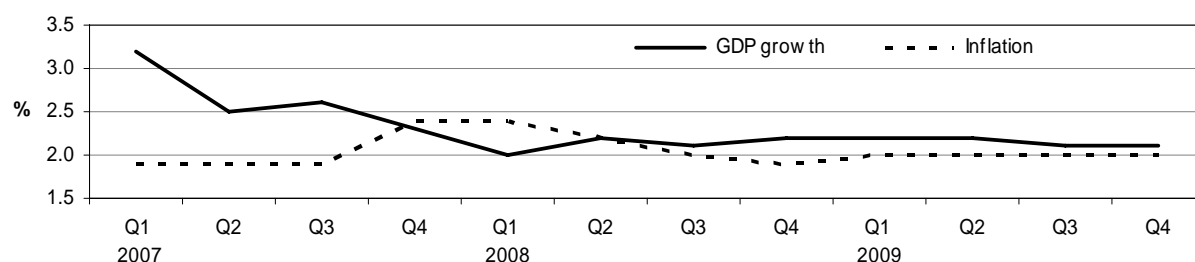
**The main reason for the economic slowdown projected for 2008 is the tightening of credit conditions and reduced credit availability, which will affect domestic demand.** Global trade will also ease off, which, combined with the appreciation of the euro, will dampen export growth. The EC and the ECB agree that growth is more likely to be lower than projected rather than higher, while inflation will probably exceed the forecast rather than fall short of it.

**Private consumption will be the main engine of GDP growth in the next two years, while investment and exports are set to ease off.** Based on the continued favourable trends on the labour market and the expected wage growth, **private consumption** will accelerate next year. This year, employment growth will pick up further at the annual level (1.5%) and moderate gradually in the next two years (to 1.0% and 0.8%), so that the unemployment rate will also decline more gradually over the next two years. In 2009, the unemployment rate is projected to total 7.1%. The effect of the financial crisis and further food price rises on consumer confidence presents a downward risk to the growth of private consumption, although consumer confidence has remained above its long-term average in the last few months. Total **investment** growth will soften in the next two years, mainly due to lower investment in construction, which will be affected by the tightening of credit conditions to a greater extent than other investment. Tighter lending conditions will reduce total investment growth in 2008

by 0.8 p.p. Thanks to the high profits in previous years and the still high capacity utilisation, the growth of investment in equipment will remain strong, albeit below the extraordinary growth rates of the last two years. **Export** growth will slow down next year, mainly due to the effect of lower GDP growth in the United States on global growth and the appreciation of the euro. In 2009, export growth will remain at the 2008 level. On the other hand, the EC estimates that the rapid shift in the geographical composition of European trade in favour of Asian and oil-exporting economies will partly offset the negative effect of the stronger euro against the dollar on exports to the United States. It is worth mentioning that the appreciation of the euro against the dollar in the first ten months of 2007 was three times higher than the appreciation of the euro's real effective exchange rate against a basket of 44 currencies.

**Euro area inflation is expected to accelerate towards the end of the year and is not projected to moderate to a level around 2.0% until the third quarter of 2008.** According to preliminary estimates, November's euro area inflation was the highest since May 2001 (3.0%). Inflation accelerated already in October (2.6%), largely as a result of higher prices of oil and processed food, which have been, according to both the EC and the ECB, the main factors behind this year's increase in inflation. Due to the VAT raise in Germany, which will contribute 0.3 p.p. to overall annual inflation this year, and the prices of food and some services, core inflation (excluding energy and unprocessed food) will also increase this year, from 1.6% in December 2006 to 2.1% in October this year. If the Commission had taken into account the oil price trends at the beginning of November (two weeks after the forecasts were finalised), it would have raised its oil price assumption for 2008 (USD 78.8/barrel) by a further six dollars. This would reduce GDP growth in 2008 by an estimated 0.2 p.p. and push up inflation by 0.1 p.p. On the other hand, the EC expects the prices of non-energy commodities to moderate next year. The ECB further warns that higher inflationary expectations could become more entrenched, even at the current food price growth. Despite higher inflation, the ECB is not likely to raise the key interest rate (which has remained unchanged at 4.0% since June) in the near future, since the Governing Council has estimated that the negative effects of the financial turmoil still cannot be evaluated precisely at this moment.

Graph: Forecast of year-on-year GDP growth and inflation (HICP) for the euro area



Source of data: EC Autumn Forecasts (November 2007).

<b>Competitiveness</b>	Slovenian Economic Mirror	IMAD
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Price competitiveness indicators, average indices	2006	QIII 2007/ QII 2007	QIII 2007/ QIII 2006	QI-III 2007/ QI-III 2006
<b>Effective exchange rate against 17 trading partners<sup>1</sup></b>				
Nominal	100.2	100.1	100.6	100.7
Real exchange rate – based on consumer prices	100.7	100.8	102.3	101.8
Real exchange rate – based on producer prices <sup>2</sup>	99.1	100.2	102.2	102.1
<b>Effective exchange rate against 10 trading partners outside the euro area</b>				
Nominal	100.6	100.4	102.0	102.5
Real exchange rate – based on consumer prices	100.8	101.2	103.6	103.3
Real exchange rate – based on producer prices <sup>2</sup>	100.1	100.6	103.9	104.2
<b>Effective exchange rate against 7 trading partners in the euro area<sup>1</sup></b>				
Real exchange rate – based on consumer prices	100.6	100.6	101.8	101.2
Real exchange rate – based on producer prices <sup>2</sup>	98.8	100.0	101.5	101.2

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

### Slovenia's price competitiveness, based on consumer prices, continued to deteriorate in the third quarter of 2007.

Mainly due to the rising consumer prices, the real appreciation of Slovenia's effective exchange rate of the euro decreased at the quarterly level (from 2.0% to 0.8%), while it increased at the year-on-year level (from 1.8% to 2.3%). The growth of Slovenian consumer prices in comparison with those abroad slowed from the second to the third quarter (from 1.6% to 0.7%), while their year-on-year growth accelerated (from 1.1% to 1.7%) after having increased modestly (by around 0.5%) for two years. The effect of the nominal growth of the euro's effective exchange rate (see table) on the deterioration of Slovenia's price competitiveness was relatively smaller. The appreciation of the euro against the U.S. dollar was smaller in the third quarter than in the second. At the same time, its nominal value against the Japanese yen and the currencies of some EU countries outside the EMU depreciated. In the third quarter the nominal growth of the euro's effective exchange rate contributed one eighth to its real quarterly growth, while the growth of relative prices contributed the remaining seven eighths. Nominal appreciation of the exchange rate contributed a good quarter to the year-on-year real growth, while the relative price increase added close to three quarters.

### Slovenia's price competitiveness, based on producer prices, deteriorated as well in the third quarter.

The real effective exchange rate was higher at both the quarterly (0.2%, after a 0.2% decrease in Q2) and year-on-year levels (by 2.2% from 1.9%). Slovenian producer prices in comparison with those abroad increased again at the

quarterly level (by 0.1%, relative to a 0.6% decrease), while their year-on-year growth increased further (1.6% relative to 1.2%).

### Due to the euro's appreciation, the deterioration of Slovenia's price competitiveness was more pronounced outside the euro area, notably at the year-on-year level.

The effective exchange rate appreciated by a nominal 2% against the 10 partners outside the euro area in the third quarter, year on year. Its real appreciation totalled a respective 3.6% (CPI deflator) and 3.9% (PPI deflator). The year-on-year appreciation of the real effective exchange rate against the seven main partners in the euro area totalled 1.8% and 1.5%, respectively.

**Due to the high increase in consumer prices, Slovenia was again one of the EMU countries that recorded a substantial deterioration in price competitiveness in the third quarter.** According to the European Commission (EC), only Ireland and Germany witnessed a larger year-on-year deterioration in price competitiveness in the third quarter (see graph).

**On the other hand, the deterioration of Slovenia's cost competitiveness in the third quarter was among the lowest in the EMU.** According to estimates of the EC, only Germany improved its cost competitiveness; Austria and Finland recorded a smaller deterioration, while the deterioration in Belgium and Luxembourg was similar to Slovenia. The Slovenian manufacturing sector improved its cost competitiveness again in the third quarter (for the eighth consecutive quarter), thanks to robust productivity growth. German and Dutch manufacturing industries also recorded an improvement (see graph).

Graph: Euro's real effective exchange rates\* deflated by CPI, unit labour costs (economy), and unit wage costs (manufacturing) in third quarter of 2007



Source of data: European Commission. Notes: \*against 36 industrial countries: EU-27, Australia, Canada, USA, Japan, Norway, New Zealand, Mexico, Switzerland, and Turkey; \*\*the figure on unit wage costs in manufacturing is not available.

<b>Balance of Payments</b>	Slovenian Economic Mirror	IMAD
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Balance of payments, I–IX 2007, EUR m	Inflows	Outflows	Balance <sup>1</sup>	Balance, I–IX 2006
<b>Current account</b>	19,235.0	20,053.6	-818.6	-344.3
Trade balance (FOB)	14,673.1	15,636.9	-963.8	-580.6
Services	3,168.9	2,290.9	878.0	705.8
Factor services	766.9	1,253.3	-486.3	-298.1
Unrequited transfers	626.1	872.5	-246.4	-171.4
<b>Capital and financial account</b>	8,816.1	-7,797.4	1,018.7	626.5
Capital account	175.4	-200.1	-24.7	-35.9
Capital transfers	175.4	-197.7	-22.3	-36.5
Non-produced, non-financial assets	0.0	-2.4	-2.4	0.6
Financial account	8,640.7	-7,597.3	1,043.4	662.4
Direct investment	664.8	-867.7	-202.9	-52.7
Portfolio investment	1,030.1	-2,512.9	-1,482.8	-766.8
Financial derivatives	0.0	-12.1	-12.1	-15.0
Other long-term capital investment	6,869.9	-4,204.7	2,665.2	610.1
Assets	24.3	-4,175.1	-4,150.8	-1,671.8
Liabilities	6,845.6	-29.6	6,816.0	2,282.0
International reserves (BS)	75.8	0.0	75.8	886.8
<b>Statistical error</b>	0.0	-200.1	-200.1	-282.2

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

**Despite the slowdown in September,<sup>1</sup> the year-on-year growth of goods exports strengthened further in the third quarter (17.0%).** According to the SORS' preliminary data, goods exports rose by a nominal 17.1% in the first nine months, year on year (to EU countries by 17.5%, to non-EU countries by 16.0%). Despite the cooling of the European economy (see also p. 5), exports have continued to accelerate on the back of booming road vehicles exports. Since having joined the EU, Slovenia has recorded strong export growth for the fourth consecutive year. Throughout this period, exports to EU countries have grown at a faster pace than exports to other countries. The available data for the first eight months of 2007 on the structure of merchandise exports according to the SITC show a particularly high increase in exports of road vehicles (34.6%); exports of other products also enjoyed fairly strong growth (15.6%).

**The year-on-year growth of goods imports slowed in the third quarter (17.6%; down from 21.2% in Q2).** Nevertheless, the growth of goods imports in the first nine months (18.8%) continued to exceed the growth of goods exports. Imports from EU countries increased by a nominal 14.7% in this period, year on year, while imports from non-EU countries surged by 36.4%. According to available SITC data for the first eight months, the main contributions to growth came from imports of road vehicles, iron and steel, electrical machinery and equipment, metal products, industrial machinery, and plastic products.

**The surplus in the services balance increased sharply in the nine months to September.** This was largely linked to lower net imports of other services and higher receipts from travel. Exports of services grew by a nominal 22.1% compared with the same period last year, while imports of services went up 21.3%. The higher surplus was chiefly underpinned by the higher increase in exports of travel (16.1%) compared with imports of travel (10.5%).

**The deficit in factor incomes widened, mostly due to net interest payments of domestic commercial banks.**

<sup>1</sup> The decline in year-on-year growth from 25.5% in August to 9.3% in September was largely caused by the lower increase in exports to EU countries (from 28.1% to 6.4%). At the same time, the growth of imports fell as well, from 20.8% to 15.2%. This was likewise mostly attributable to the lower growth of imports from EU countries (down from 17.4% to 4.9%).

Commercial banks received more interest from stronger lending to the rest of the world and investment in debt securities. Due to growing borrowing and rising interest rates (see also p. 10), their paid interest on external debt increased as well. In the first nine months of 2007, the total net paid interest on foreign loans amounted to EUR 381.1 m, 60.1% of which was net paid interest of banks (in the same period last year EUR 243.6 m and 55.4%, respectively).

**The deficit in current transfers was mostly linked to the higher deficit of other sectors.** The latter (workers' remittances, insurances and other transfers) increased to EUR 113.4 m in the nine months to September (from EUR 41.5 m in the same period of 2006). Slovenia's budget relative to the EU budget recorded a deficit of EUR 43.8 m in this period (last year a deficit of EUR 6.4 m).

**The net capital inflow from the rest of the world is still increasing.** International financial transactions (excluding international reserves) posted a net capital inflow of EUR 967.5 m in the first nine months of the year (a net outflow of EUR 224.4 m in the same period last year). The increased net inflow was largely generated by the BS' short-term liabilities to the Eurosystem, notably in the first four months of the year, as well as commercial bank borrowing. Both strongly affected the dynamics of **gross external debt**, which totalled EUR 31,958 m at the end of September. Compared with December 2006, it increased by EUR 7,923 m; 45.8% of the increase is attributable to BS' liabilities to the Eurosystem. Slovenia's gross external claims are also increasing. At the end of September, they totalled EUR 26,962 m. **Net external debt** position thus amounted to EUR 4,996 m at the end of September (15.1% of estimated GDP for 2007).

**The BS has adopted a new methodology for estimating currency transactions, which significantly reduced the statistical error.** According to the principle of double-entry bookkeeping, currency and household deposits are a counter-entry to travel and income from work. The currency of households is estimated as the sum of differences between currency inflows and outflows under tourism and income from work. As a result, the statistical error decreased from EUR -1,272.0 m (January–August) to EUR -200.1 m (January–September). Most of the decrease (EUR 857.1 m) was due to the increase in claims under currency and deposits of households as a result of the new methodology.

Price indices	2006		2007		
	XII 2006/ XII 2005	Φ (I 06–XII 06)/ Φ (I 05–XII 05)	X 2007/ IX 2007	X 2007/ X 2006	Φ (XI 06–X 07)/ Φ (XI 05–X 06)
Consumer prices (CPI)	102.8	102.5	100.7	105.1	103.1
Goods	102.1	102.0	101.3	105.1	102.5
Fuel and energy	103.9	108.2	100.3	105.4	102.0
Other	101.7	100.5	101.5	105.0	102.6
Services	104.3	103.4	99.3	104.9	104.4
Consumer prices (HICP)	103.0	102.5	100.7	105.1	103.2
Administered prices <sup>1</sup>	102.1	105.8	100.0	105.8	101.9
Energy	103.7	108.0	100.0	105.0	101.7
Other	97.9	100.2	100.0	107.6	102.4
Core inflation: - trimmean	102.7	102.8	100.6	102.7	102.2
- excluding food & energy	102.0	101.2	100.7	103.8	102.4
Producer prices: - domestic market	102.8	102.3	100.6	106.3	104.7
- EMU	106.3	102.6	99.7	102.1	105.9
Consumer prices in the EMU	101.9	102.2	100.5	102.6	101.9

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

**Inflation increased significantly in October.** After the 3.5% year-on-year consumer price rise recorded in September, inflation surged to 5.1% in October. Food prices were the main contributing factor to this increase. Oil price rises were also a significant factor. Both factors together accounted for more than half of the year-on-year price increase in Slovenia. Since deflation was recorded in October 2006 (-0.8%), largely due to a drop in oil prices on the global market, the leap in year-on-year inflation was expected in view of the base effect. Apart from that, price developments in October were, as in September, largely determined by the dynamics of food prices and prices prone to seasonal fluctuations.

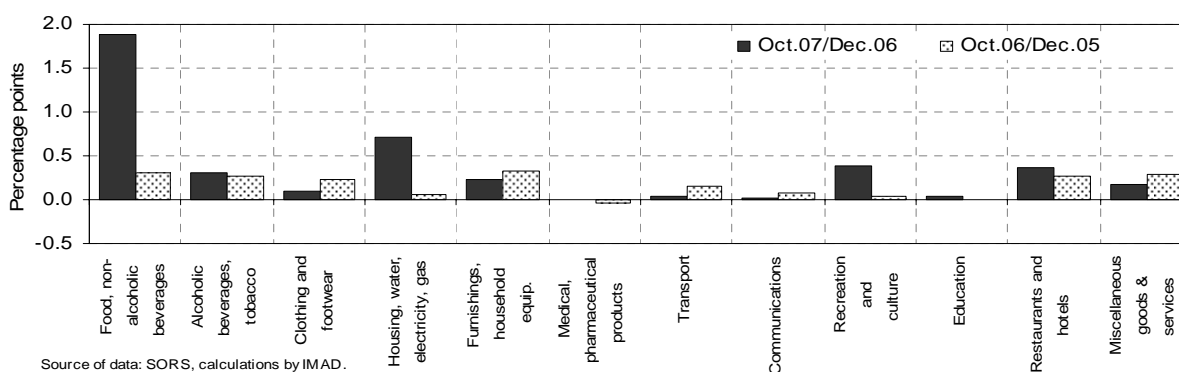
**Food price rises remain the main determinant of this year's inflation.** After most of the announced food price increases materialised in September, October witnessed a similar development. Food prices increased by a further 2.2% and contributed 0.4 p.p. to monthly inflation. Increases were observed in the prices of milk, milk products and eggs (by 9.8% in total), fats and oils, and meat. This year, food prices have already increased by 11.7%, accounting for approximately 43% of this year's total consumer price increase (see graph). Initially, the situation in the external environment that impacted the price increases in all types of raw materials and food on the global market appears to have been a significant factor of the accelerated food price rises, both in Slovenia and

elsewhere in Europe. However, a comparison of price increases in the EMU over the last few months shows that this external shock had a much stronger impact on consumers in Slovenia than in other EMU countries. Data show that concentration has increased significantly in retail trade in Slovenia over the last few years. In 2000, the four largest companies generated 47% of net revenues on this market segment. By 2006, the figure surged to 89%. Although high concentration on this market segment also exists in other small countries in the EMU (Austria, Belgium), the faster growth of domestic food prices in comparison with prices in these countries suggests that the pass-through of external shocks to prices in Slovenia is also determined by the relationships in the producer-manufacturer-seller chain.

**Price developments in October were additionally determined by seasonal impacts.** The price increase in clothing and footwear (4.3%) contributed approximately 0.4 p.p. to monthly inflation, while lower prices of package holidays (-8%) reduced inflation by just over 0.2 p.p. In comparison with October 2006, the prices of these two groups increased by a respective 1.8% and 9%.

**Slowly but steadily, inflationary expectations are rising.** According to the SORS' survey for October, approximately 60% of the persons surveyed believed that prices would continue to increase at the same or higher rate in the next 12 months.

Graph: Contributions of individual price groups to inflation in the first ten months of 2007 and 2006 (in percentage points)



Source of data: SORS, calculations by IMAD.



## Money Market – Household Savings

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Household savings in banks and in mutual funds managed by domestic administrators	EUR m, nominal		Nominal growth rates, in %		
	31. XII 2006*	30. IX 2007	30. IX 2007/ 31. VIII 2007	30. IX 2007/ 31. XII 2006*	30. IX 2007/ 30. IX 2006*
<b>Total savings in banks</b>	11,451.3	12,256.5	0.5	7.0	11.5
<b>Domestic currency savings</b>	7,181.3	11,850.8	0.6	n.s.	n.s.
Overnight deposits <sup>1</sup>	3,730.9	5,424.5	0.3	n.s.	n.s.
Short-term deposits	2,558.1	4,521.4	0.1	n.s.	n.s.
Long-term deposits	677.2	1,236.9	0.8	n.s.	n.s.
Deposits redeemable at notice	215.0	668.0	5.6	n.s.	n.s.
<b>Foreign currency savings</b>	4,270.0	405.6	-3.1	n.s.	n.s.
Overnight deposits <sup>1</sup>	1,794.3	162.9	-6.7	n.s.	n.s.
Short-term deposits	1,877.1	178.6	-0.7	n.s.	n.s.
Long-term deposits	474.4	43.6	-3.4	n.s.	n.s.
Deposits redeemable at notice	124.2	20.5	7.3	n.s.	n.s.
<b>Mutual funds</b>	1,967.3	2,913.8	2.2	48.1	73.5

Source of data: Monthly Bulletin of the BS, SMA (Securities Market Agency); calculations by IMAD. Notes: <sup>1</sup>demand deposits; \*due to the transfer of euro loans to domestic currency loans, data from previous years are not comparable with data for 2007, and calculations of growth rates are therefore meaningless.

### September's monthly increase in the volume of household deposits in banks totalled less than 1% for the second consecutive month.

All euro deposits were on the increase, whereas foreign currency deposits recorded growth only in deposits redeemable at notice with fairly high interest rates. At the monthly level, foreign currency deposits witnessed the sharpest drop this year (excluding the January figure, which is not comparable due to the euro changeover). Thus, the share of foreign currency deposits is still gradually declining. At the end of September, it accounted for just over 3% of total household bank deposits. Deposits redeemable at notice still enjoy the strongest growth, although their growth rates have been gradually contracting. However, the latter is attributable to the high comparable base rather than lower net flows.

### Total net flows of household deposits in banks more than doubled in the first nine months of 2007.

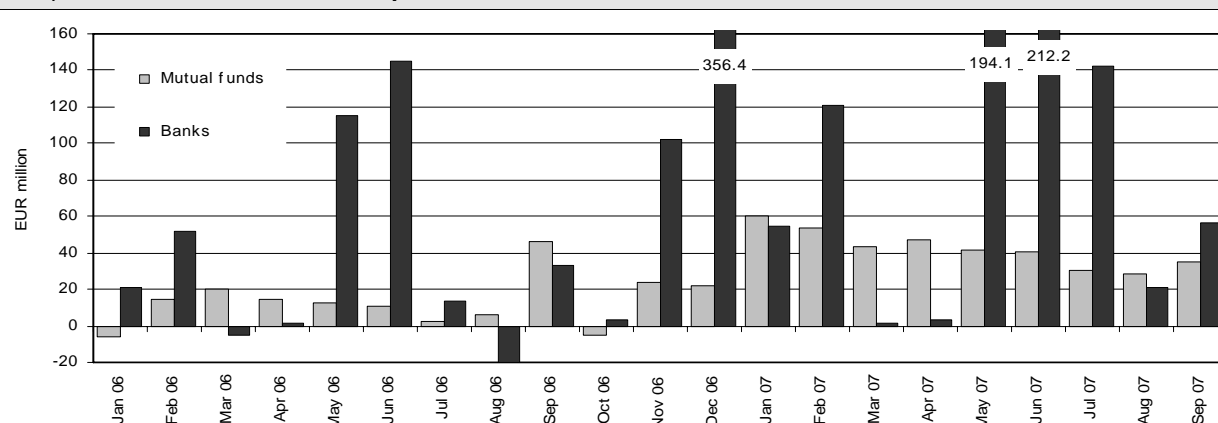
They achieved a value of EUR 805.2 m. Deposits redeemable at notice, which surged by 103.3% in this period, accounted for more than 40% of total net inflows. Long-term deposits also posted double-digit growth (11.3%), although they accounted for just over

15% of total net flows of household deposits in banks.

### Net inflows into mutual funds have been gradually declining, but they still persist at fairly high levels.

In the third quarter they reached their lowest value this year (EUR 93.7 m), which, however, still appreciably exceeds the average of the last few years. The quarterly decline appears to be related to the response of investors to trends on capital markets and, to some extent, to seasonal factors. Year-on-year growth of net flows remains strong – in the first three quarters of the year, they amounted to EUR 380.7 m, 3.1 times more than in the comparable period of 2006. They also exceeded the record-high value from 2004 (EUR 342.6 m). The volume of assets in mutual funds increased by almost 50% from the end of 2006 to the end of September 2007, reaching as much as 23.8% of the value of household deposits in banks. The main contributors to growth were stock mutual funds, which accounted for almost two thirds of mutual funds' total assets at the end of September. The volume of assets also increased in other types of mutual funds, except in bond mutual funds, where it was approximately 15% lower than at the end of 2006.

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



Source of data: BS, calculations by IMAD.

# Money Market – Loans

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Domestic bank loans	Nominal amounts, in EUR m		Nominal loan growth, in %		
	31. XII 2006*	30. IX 2007	30. IX 2007/ 31. VIII 2007	30. IX 2007/ 31. XII 2006*	30. IX 2006
<b>Loans total</b>	20,193.3	25,148.6	2.0	24.5	32.1
<b>Domestic currency loans</b>	7,457.5	23,502.2	1.9	N/A	N/A
Enterprises and NFI	4,066.8	17,396.3	1.9	N/A	N/A
Households	2,896.4	5,594.0	2.0	N/A	N/A
Government	494.3	511.8	-0.8	N/A	N/A
<b>Foreign currency loans</b>	12,735.8	1,646.4	4.2	N/A	N/A
Enterprises and NFI	10,091.3	755.1	4.1	N/A	N/A
Households	2,484.3	874.2	4.2	N/A	N/A
Government	160.1	17.2	8.2	N/A	N/A
<b>Household loans by purpose</b>	5,380.7	6,468.2	2.3	20.2	26.1
Consumer credits	2,286.6	2,643.2	2.1	15.6	19.1
Lending for house purchase	1,955.8	2,486.9	2.4	27.2	37.7
Other lending	1,138.3	1,338.1	2.4	17.5	21.0

Source of data: BS Bulletin, calculations by IMAD. Notes: NFI – non-monetary financial institutions; \*due to the transfer of euro loans to domestic currency loans, data from previous years are not comparable with data for 2007, and calculations of growth rates are therefore meaningless.

## In September the non-banking sector's borrowing from domestic banks was at the lowest level in the last six months, yet still higher than in the first quarter.

The growth of both corporate and household loans declined, whereas the government continued to repay loans taken out in domestic banks due to other, more favourable possibilities of financing. Looking at the currency structure, the monthly growth of both euro and foreign currency loans decreased. The latter increased by less than 5% for the second consecutive month. Since a significant proportion of these loans are denominated in Swiss francs, the decline could be partly attributed to the dynamics of the average value of the Swiss franc against the euro, which appreciated by more than one percent in August and also predominantly appreciated in the first days of September. In the first three quarters of 2007, banks in Slovenia recorded net lending to domestic non-banking sectors in the amount of EUR 4,955.4 m, which is 70.8% more than in the comparable period of 2006 and 22.0% more than in 2006 as a whole. This value accounted for just 0.7% of the volume of total net flows in the EMU.

## The monthly increase in the volume of loans to enterprises and NFI declined for the second month in a row.

Such dynamics in September are attributable to the net repayment of loans for other purposes (probably mostly corporate bridging loans) in the amount of EUR 112.4 m. The monthly increase in working capital loans remained at approximately the same level as in previous months, while the growth of investment loans fell slightly. The net borrowing of enterprises and NFI from domestic banks recorded in the first nine months of the year amounted to

EUR 3,993.2 m (80,6% of total net flows), which is 86.4% more than in the comparable period of 2006. Borrowing abroad is increasingly becoming a relatively less important type of corporate financing. In the nine months to September, enterprises recorded net borrowing in the amount of EUR 340.3 m, almost 50% less than in the comparable period of 2006.

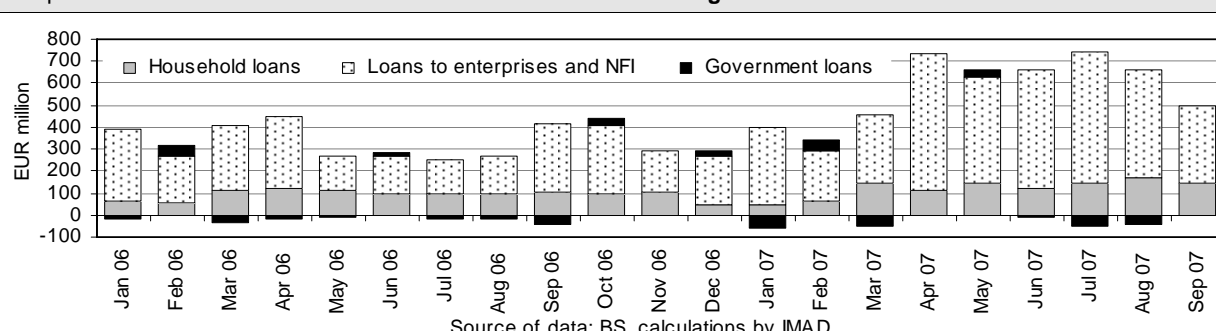
## The structure of banks' borrowing abroad is changing.

After long-term borrowing strengthened somewhat in August, short-term loans again predominated in September. Their net inflows amounted to EUR 321.7 m, reaching the highest value thus far. In the first three quarters of the year, they accounted for more than one quarter of total net borrowing (last year, banks even net repaid such loans). Thus, the maturity structure of the banking sector's balance sheets is deteriorating and could worsen the liquidity of Slovenian banks if the financial crisis deepens. In the first nine months of the year, banks' net borrowing abroad amounted to EUR 2,150.2 m, almost twice as much as in the same period of 2006.

## The growth of household loans remained at a relatively high level in September.

All types of loans according to purpose posted fairly even growth rates above 2%. The volume of consumer loans increased at a somewhat faster pace than usual. On the other hand, the growth of housing loans witnessed a somewhat more pronounced decline, probably due to the slower growth of these loans in Swiss francs. In the first three quarters of 2007, households recorded net borrowing from domestic banks in the amount of EUR 1,087.5 m, 28.2% more than in the comparable period of 2006.

Graph: Net flows of domestic bank loans to domestic non-banking sectors



Source of data: BS, calculations by IMAD.

Selected labour market indicators	Thousands of people				Growth, in %		
	I–XII 2006	IX 2006	XII 2006	IX 2007	IX 2007/ VIII 2007	I–IX 2007/ I–IX 2006	Φ 2006/ Φ 2005
A <b>Registered labour force (A=B+C)</b>	910.7	909.8	911.3	926.0	0.3	1.4	0.6
<b>Persons in formal employment*</b>	824.8	829.5	833.0	859.4	0.6	3.5	1.4
B in enterprises and organisations	675.1	678.2	681.7	700.1	0.6	3.0	1.3
by those self-employed	66.5	67.9	67.5	71.5	0.7	5.2	1.7
self-employed and farmers	83.3	83.5	83.8	87.8	0.3	6.0	2.1
<b>Registered unemployed</b>	85.8	80.2	78.3	66.7	-2.7	-17.9	-6.6
C women	47.0	44.6	42.6	36.7	-3.5	-17.4	-4.9
aged over 40	39.7	38.9	37.7	36.3	-0.8	-7.1	-0.9
unemployed more than 1 year	41.9	41.2	39.7	35.0	-1.6	-12.8	-3.6
<b>Rate of reg. unemployment (C/A), in %</b>	9.4	8.8	8.6	7.2	-	-	-
D male	8.9	7.1	7.1	5.8	-	-	-
female	12.0	10.9	10.5	9.0	-	-	-
<b>Job vacancies</b>	19.0	22.7	15.9	22.8	6.5	5.7	12.3
E for a fixed term, in %	75.3	78.7	76.4	76.5	-	-	-
<b>Number of persons hired</b>	13.0	16.7	9.1	16.9	-1.3	-0.9	13.8
F lower education	3.9	4.2	2.6	4.4	2.6	2.8	19.4
secondary education	7.1	8.3	5.2	8.5	-3.0	-2.4	13.8
tertiary education	2.0	4.1	1.3	4.0	-3.2	-3.0	4.3

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

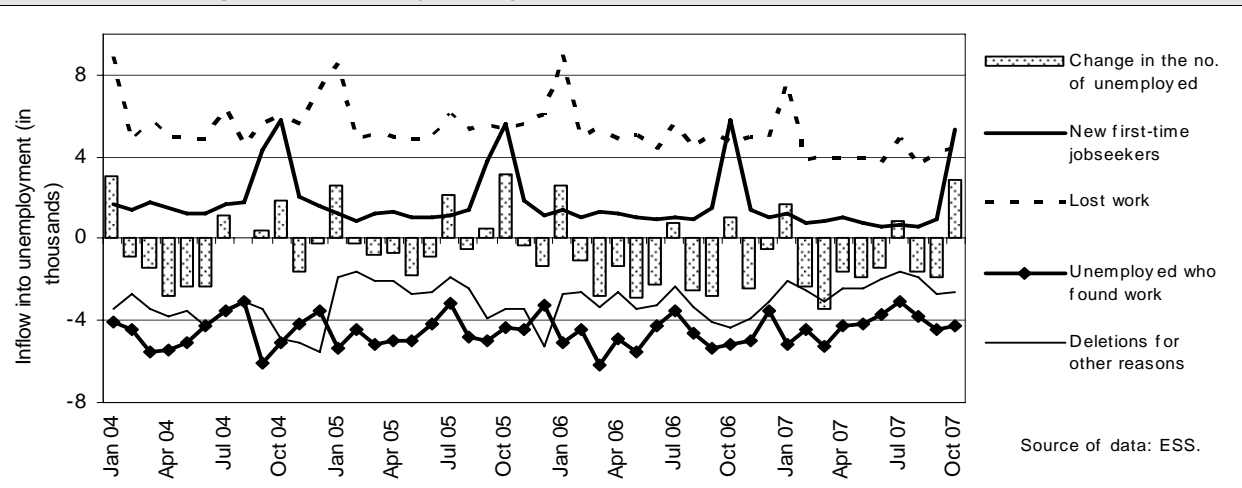
**After the seasonal stagnation in the summer, employment increased in September, mostly due to the continued strong growth of employment in the construction sector and seasonal hiring in the education sector.** The total number of formally employed increased by 4,782 (0.6%) from August. Almost 30% of the increase was the result of seasonal employment (especially temporary) in education. One fifth of the increase was due to the continued growth of the number of construction workers, which increased by 11.0% in the first nine months of 2007, year on year. Employment in manufacturing increased by 440 persons (0.2%) in September, less than in September 2006.

**The number of registered unemployed increased by 4.3% to 69,500 persons in October due to seasonal factors.** First-time job seekers who finish school typically register as unemployed in the autumn. Their number has been declining over the last few years. In October there were 5,039 of them, 403 or 7.4% fewer than in October 2006. Three quarters of this inflow are secondary school graduates. Nevertheless, the number of unemployed increased relatively more in October this year than in the same month of 2006 due to the smaller number of deletions from the unemployment register for

reasons other than employment (see graph). Together with the net transfers between registers, there were 2,638 such deletions (39.7% fewer than in October 2006 and approximately the same as in September this year). However, more persons also lost work (4,452), while fewer unemployed persons found employment (4,273) than in October 2006 and September 2007. As a result of the higher number of employed persons and lower number of registered unemployed persons than in August, the registered unemployment rate fell in September to 7.2%. However, it is expected to rebound slightly in October due to the higher number of unemployed.

**The number of vacancies and persons hired increased again in October.** Both increased by approximately 7% from September this year and approximately 24% from October 2006. There were 24,384 vacancies available in October. In addition to manufacturing (5,106 vacancies, of which 1,336 in the metal industry), vacancies were predominantly available in business services (4,726, particularly in job brokering), trade (4,017) and construction (3,503). The structure of persons hired by activity is similar.

Graph: Flows of registered unemployment by month, 2004–2007



# Earnings

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Gross wage per employee, growth index	Wages in EUR IX 2007	In nominal terms			In real terms <sup>1</sup>		
		IX 07/ VIII 07	IX 07/ IX 06	I-IX 07/ I-IX 06	IX 07/ VIII 07	IX 07/ IX 06	I-IX 07/ I-IX 06
Gross wage per employee, total	1,259.07	98.4	104.9	105.6	98.0	101.4	102.5
<b>Private sector (activities A–K)</b>	1,181.41	97.6	105.6	106.4	97.2	102.0	103.3
A Agriculture	1,044.82	97.4	104.6	107.2	97.0	101.1	104.1
B Fisheries	998.75	92.7	103.5	104.2	92.3	100.0	101.0
C Mining and quarrying	1,546.72	99.9	107.5	104.6	99.5	103.9	101.6
D Manufacturing	1,092.84	96.6	106.0	106.2	96.2	102.4	103.1
E Electricity, gas, and water supply	1,588.26	99.1	107.7	104.5	98.7	104.1	101.5
F Construction	1,039.26	97.0	103.1	106.5	96.6	99.6	103.4
G Distributive trades	1,141.76	99.2	107.0	107.6	98.8	103.4	104.5
H Hotels and restaurants	916.33	97.0	103.8	105.0	96.6	100.3	101.9
I Transport, storage & communications	1,322.03	98.5	104.0	105.5	98.1	100.5	102.5
J Financial intermediation	1,814.65	97.9	101.6	107.1	97.5	98.1	104.0
K Real estate, renting, business services	1,331.00	97.8	107.3	106.4	97.4	103.7	103.3
<b>Public services (activities L–O)</b>	1,489.82	100.3	103.8	104.2	99.9	100.3	101.2
L Public administration	1,538.31	101.8	105.9	104.6	101.3	102.3	101.6
M Education	1,555.72	100.0	102.4	104.5	99.6	99.0	101.5
N Health and social work	1,391.45	99.3	103.3	103.5	98.9	99.8	100.4
O Other social and personal services	1,407.01	99.4	104.0	103.6	99.0	100.5	100.6

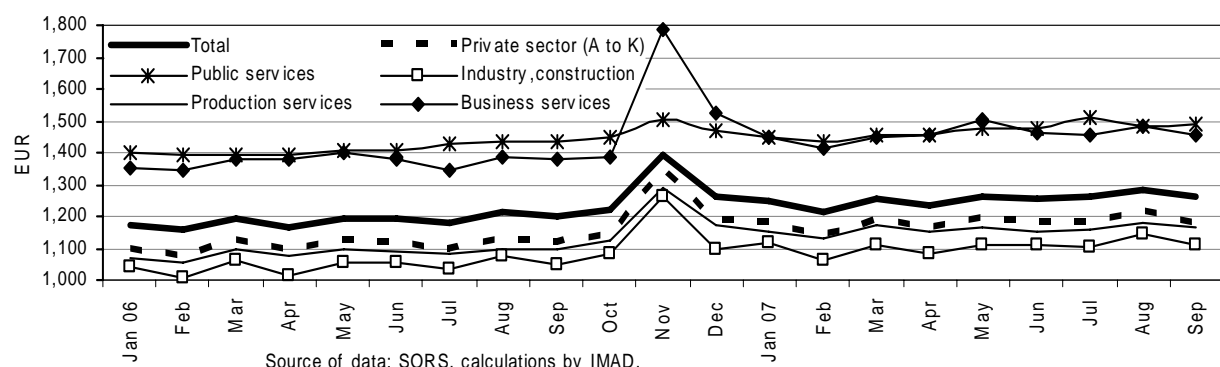
Source of data: SORS and IMAD calculations for the private sector and public services. Note: <sup>1</sup>deflated by the consumer price index.

In September the gross wage per employee increased by 1.6% in nominal terms and by 2.0% in real terms, as consumer prices increased by 0.4%. A substantial drop in gross earnings was recorded in the private sector (A to K), by 2.4% in nominal and 2.8% in real terms. The main reason was that September was two working days shorter. The drop was even more pronounced in the industry and construction group (C, D, E, F), which is the most sensitive to the length of the working month. The gross wage per employee in this group fell by a nominal 3.2%, the largest drop was in manufacturing. The smallest decrease was observed in production services (G, H, I), mainly due to distributive trades, where gross earnings slipped by just 0.8% and which employ 60% of workers in the group, thus strongly influencing the dynamics of earnings in the group as a whole. This year, the gross wage per employee has been growing at the fastest pace in distributive trades (by 4.5% in the first nine months, year on year), mainly due to the legal limitation on opening hours in shops on Sundays in 2006. In the group of business services (J, K), the gross wage per employee declined by 2.2%; the decrease was roughly even in both activities.

The gross wage in public services (L to O) remained approximately at the August level in September (a 0.3% nominal increase and a 0.3% real decrease). Only public administration posted somewhat faster growth (1.8%). Earnings increased in defence, public security and protection, and disaster relief services, mainly due to overtime work during the September floods.

The gross wage per employee increased by a nominal 5.6% in the first nine months of 2007, year on year. The increase was somewhat higher in the private sector (6.4%) than in public services (4.2%), where earnings are only partly indexed to inflation. The IMAD's Autumn Forecast assumes a slightly higher increase in gross earnings in the private sector in October due to the higher number of working days and in public services due to promotions, whereas November's assumption includes an increase in private sector earnings due to 13<sup>th</sup> month payments. Wages in December will be lower than in November as a result of November's payments and two days shorter working month. Based on these dynamics, it is unlikely that the annual increase in the gross wage per employee will exceed the autumn forecast (5.9%).

Graph: Nominal gross wage per employee by groups of activities



Selected economic indicators	Growth rates, in %			
	IX 2007/ VIII 2007	IX 2007/ IX 2006	I-IX 2007/ I-IX 2006	I-XII 2006/ I-XII 2005
Production value <sup>1</sup>	17.1	3.9	9.2	6.5
- highly export-oriented industries <sup>2</sup>	33.0	24.5	15.8	7.6
- mainly export-oriented industries <sup>3</sup>	18.1	-2.6	8.1	8.5
- mainly domestic market-oriented industries <sup>4</sup>	-1.8	-3.5	3.5	0.8
Average number of employees	0.2	0.8	1.0	1.7
Labour productivity	16.9	3.0	8.1	8.3
Level of inventories <sup>5</sup>	0.4	10.7	8.0	1.8
Turnover <sup>5</sup>	18.6	3.4	8.3	5.2
New orders <sup>5</sup>	7.1	11.1	11.6	6.7
Industrial producer prices (domestic market)	1.0	4.6	4.0	2.3
- producer prices/inflation	0.6	1.1	1.0	-0.2

Source of data: SORS; calculations by IMAD. Notes: <sup>1</sup>real growth calculated on the basis of data on production value – SORS' recalculation with the IPI (provisional data); <sup>2</sup>manufacturing industries (DG, DK, DM) which have, according to data on Slovenian commercial companies from the AJPES, earned over 70% of their average net revenue from sales on foreign markets in the last three years on average; <sup>3</sup>manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which have earned 50–70% of their average net revenue from sales on foreign markets in the last three years on average; <sup>4</sup>manufacturing industries (DA, DE, DF, DI) which have earned less than 50% of their average net revenue from sales on foreign markets in the last three years; <sup>5</sup>real growth.

**Production activity in the manufacturing sector increased modestly in September.** According to the SORS' preliminary data, it increased by 3.9% in comparison with September 2006. If data are adjusted for working days, the increase totalled 5.9%, since September this year had one working day fewer than September in 2006. Nevertheless, September posted the lowest year-on-year monthly increase this year.

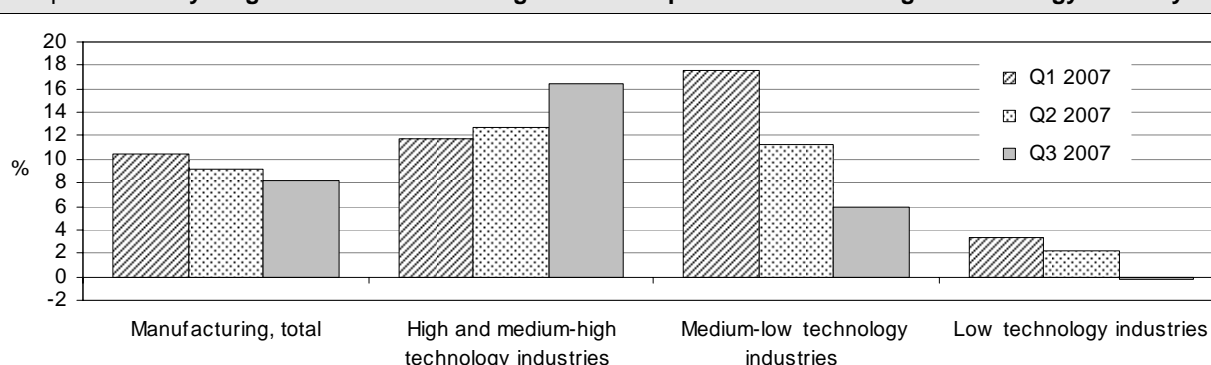
**Although production growth declined, its average nine-month increase was large.** A year-on-year comparison by quarter shows that after the extraordinary growth seen in the first quarter (10.5%), production moderated gradually thereafter to achieve an 8.2% increase in the third quarter. According to our estimates and the projected external economic slowdown (see also pp. 4–5), growth is expected to ease off further in the final quarter of the year in line with the Autumn Forecast assumptions. In other EU countries, the vigorous growth of production observed in the first quarter was followed by a significant deceleration in the second quarter and a slight rebound in the third quarter. Even so, the growth of Slovenian manufacturing in the third quarter was more than double that of the EU. The structure of domestic production activity is also improving. The technologically more intensive industries are expanding and

counterbalancing the slowdown in the technologically less advanced industries, which increased rapidly at the beginning of the year (see graph). The accelerated expansion of the former was largely underpinned by the growth of the chemical (DG) and car industries (DM).

**Developments on the manufacturing labour market remain relatively favourable.** The number of employees increased by 440 from August, notably in the manufacture of rubber and plastic products (DH), the metal industry (DJ), and the manufacture of machinery and equipment (DK). On the other hand, the number of workers in the food (DA) and textile industries (DB) continued to decline in September.

**Business optimism remained at the October level but fell short of this and last year's averages.** The seasonally adjusted value of the confidence indicator in manufacturing remained unchanged in November, since deteriorated expectations for the next three months were matched by slightly better estimates of the current situation. The value of this indicator has not improved since June, when it slipped to below this year's average. Since October, it has also been lower than last year's average. Although it remains above its long-term average, the latest data confirm that Slovenian manufacturing has passed the peak of the business cycle.

Graph: Year-on-year growth of manufacturing's industrial production according to technology intensity



Source of data: SORS, calculations by IMAD. Note: calculated by using OECD methodology (Revision of the High-Technology Sector and Product Classification, 1997).

# Construction

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Selected construction indicators, real indices	IX 2007/ IX 2006	Q3 2007/ Q3 2006	2006/ 2005
Value of construction put in place <sup>1</sup>	104.6	116.9	115.3
Buildings	95.6	110.2	114.0
Residential buildings	78.0	88.5	102.6
Non-residential buildings	100.4	116.2	117.7
Civil engineering	113.6	126.2	116.8
Value of the stock of contracts <sup>1,2</sup>	111.0	111.0	173.5
Value of new contracts <sup>1</sup>	95.0	96.0	152.3
Number of people employed in construction	111.1	110.8	107.5
Average gross wage per worker employed in construction <sup>3</sup>	99.6	101.9	103.5

Sources of data: SORS, CCIS; calculations by IMAD. Notes: <sup>1</sup>the analysis covers enterprises whose value of construction put in place totalled at least EUR 1.45 m according to the financial statements for 2005, divisions engaged in construction activity employing at least 20 workers, and several non-construction enterprises which carry out construction activity; <sup>2</sup>end of period; <sup>3</sup>deflated by the CPI.

**As expected, construction activity moderated somewhat in the third quarter, yet it remained at a high level.** According to seasonally adjusted data, the value of construction put in place by large firms (see note below table) declined by 1.3% in the third quarter. It exceeded the average level of 2006 by 22.7%, falling short only of the previous quarter. Compared with the same period of 2006, the value of construction put in place rose by 16.9%. The increase was much smaller than in the first two quarters (35.5% and 31.5%), but we should bear in mind that construction activity rose substantially in this period last year.

**Civil engineering construction continued to increase in the third quarter.** The value of construction put in place in this segment of construction was 26.2% higher than a year ago. A year-on-year decrease was recorded only in the construction of residential buildings (see table). In interpreting the value of construction put in place, we note that these figures exclude the activity of smaller firms (see note below table), whose main activity is estimated to be residential construction. According to seasonally adjusted data, activity increased relative to the previous quarter only in civil engineering, whereas activity in residential construction was at its lowest point in the last two and a half years.

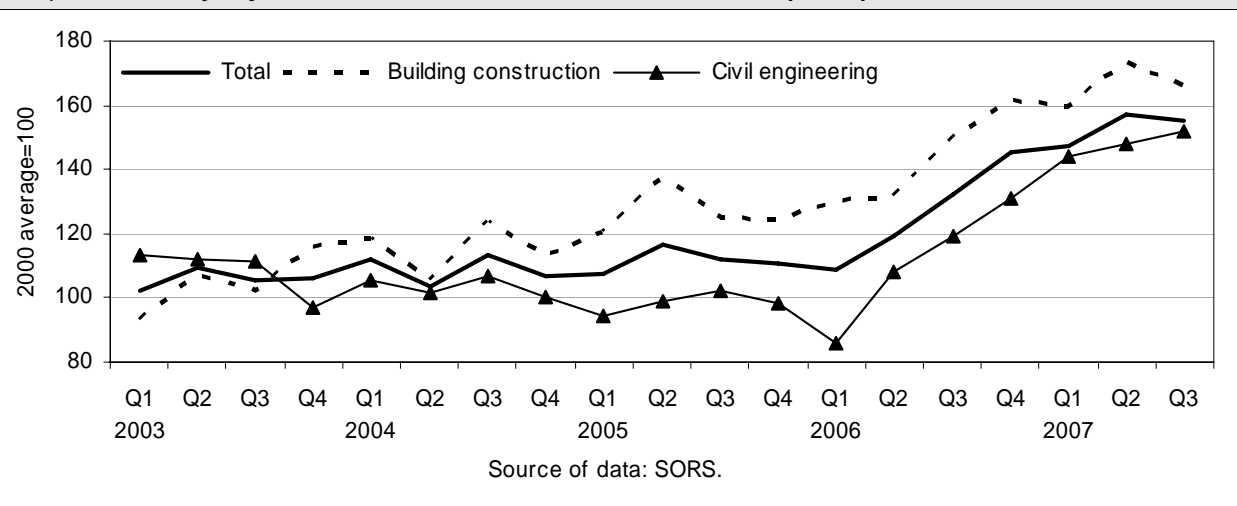
### The growth of employment in the construction

**sector continued.** In the nine months to September, the number of employees surged by 11.0%. As in 2006, the highest increases in employment were recorded in general construction and building completion.

**The share of firms that were unable to find workers declined in November after October's record-high value.** According to business trends in construction, 47% of enterprises (employing 52% of workers) reported "shortages of skilled workers" as a limiting factor in November. This figure is smaller than in the previous two months, but still well above the average value of this indicator in the last five years (since data have been available).

**Building permits issued in the third quarter were granted for the highest number of new homes since data have been available (1999).** The planned floor area for new buildings and extensions increased by 6.3% in the third quarter, year on year. The increase reflected the large total planned floor area of residential buildings (up 38.1%), whereas the total planned floor area of non-residential buildings contracted by 23.8%, year on year (partly due to the high comparable base). Building permits were issued for the construction of 3,298 new homes, 41.5% more than a year ago and 14.8% more than in the previous quarter. As in the second quarter, the quarterly figure was thus again the highest since data have been available.

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



## Energy Sector

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Selected indicators, growth rates in %	Q3 2006, in GWh	Q3 2007, in GWh	Q3 2007/Q3 2006, in %
<b>Production of electricity</b>	3,364	3,512	4.4
Prod. in hydroelectric plants	777	796	2.4
Prod. in thermal plants	1,096	1,234	12.6
Prod. in nuclear power plant	1,491	1,483	-0.6
<b>Consumption of electricity</b>	3,233	3,300	2.1
Through distribution network	2,473	2,565	3.7
Direct consumers	704	683	-2.9
Transmission losses	56	51	-8.9
<b>Net electricity exports</b>	131	212	61.9

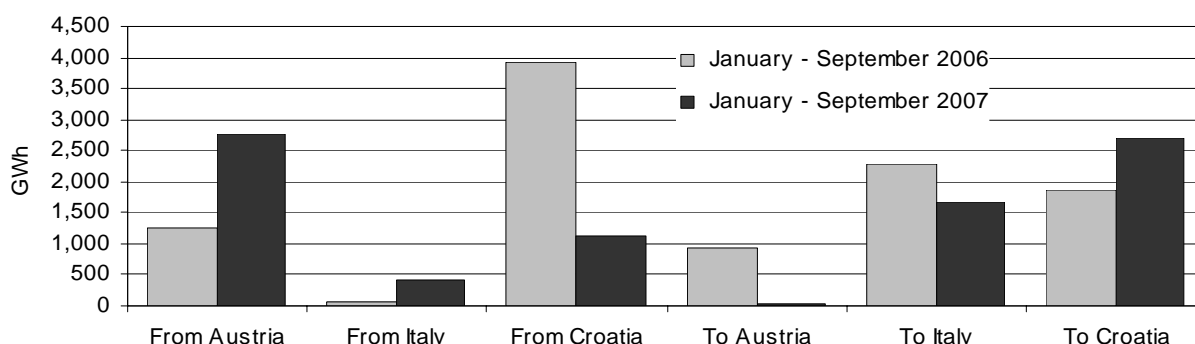
Source of data: ELES, Electricity Balance for June and September 2007; calculations by IMAD.

**In the third quarter this year (year on year) energy production increased twice as much as energy consumption, which resulted in higher net electricity exports.** According to ELES, the output of hydro-electric power plants was 12.5% below the planned levels from the national Electricity Balance for 2007 (EB), which is based on long-term average monthly water levels of Slovenian rivers; however, it was somewhat higher than in the third quarter of 2006. The output in the Krško nuclear power plant was slightly lower than in the third quarter of 2006. The production of conventional thermal power plants increased substantially year on year (by 12.6%) and was 16.9% higher than the level planned in the EB. The relatively moderate increase in electricity consumption (2.1%) was facilitated by direct consumers through the transmission network (some major metal-processing companies), which reduced electricity consumption by 2.9%. The higher increase in electricity consumption through the distribution network (see table) appears to be partly linked to the still strong economic activity (industrial production in manufacturing grew by 8.2%). Since electricity production increased twice as much as electricity consumption, net electricity exports increased by 62% and equalled 6.0% of output in the third quarter.

**Trade in electricity between Slovenia and other countries has declined this year, while trade flows have turned towards South Eastern Europe.** Over the last few years, the flows of excess electricity from South Eastern Europe were directed to the West, particularly Italy, which has the highest price of

electricity in Europe. However, this trend has changed significantly this year. On the request of the EU, Bulgaria had to close down two blocks of the Kozloduy nuclear power plant when it joined the EU, which has resulted in electricity shortages in the region. The substantial electricity flow directed towards the West almost reversed, and the quantity of electricity for trading contracted. The drop in electricity supply was also felt in Slovenia, which takes advantage of its favourable transit position in electricity trading. In the first nine months of the year, electricity imports dropped by 19.2%, year on year, while exports declined by 13.0%. Lower electricity exports from Slovenia were also partly linked to the lower output of hydro-electric power plants, which fell by 15% (18.3% short of the EB plan) due to lower water levels; in addition, hydro-electric power production is more export-competitive than the more expensive thermal electricity production. Electricity exchanges on the Slovenian borders have changed (see graph). Inflows from Austria and Italy rose substantially, while outflows decreased. On the other hand, electricity inflows through the Croatian border dropped sharply, while outflows towards the southeast increased. The net inflow from Austria to Slovenia has increased eightfold this year to total 2,748 GWh, while the net outflow from Slovenia to Italy shrank by 43.1% to 1,259 GWh. In the first nine months of 2006, Slovenia recorded a net electricity inflow of 2,039 GWh on the Croatian border, whereas a net outflow of 1,572 GWh was observed in the same period of 2007.

Graph: Contractual electricity exchanges on Slovenia's transmission network on the borders

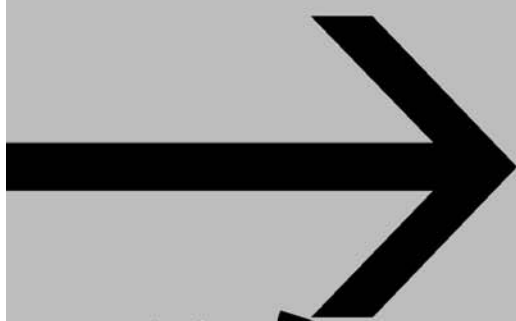


Source of data: ELES, SOPO (Transmission Network System Operator) – flows: electricity flows on the transmission network.

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## Fishing

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Marine fishing and farming of aquatic animals	2002	2003	2004	2005	2006	Change, in %	
						2006/05	2006/01
Total, tonnes	2,748	2,442	2,390	2,369	2,300	-2.9	-20.2
marine fishing	1,460	1,088	816	1,022	933	-8.6	-42.4
- fish	1,405	1,016	749	931	870	-6.5	-41.3
- molluscs	55	71	67	91	63	-30.9	-54.5
farming (aquaculture)	1,288	1,354	1,574	1,347	1,367	1.5	8.4
- freshwater farming (fish)	1,168	1,148	1,297	1,120	1,174	4.8	6.0
- sea farming (mariculture)	120	206	277	227	193	-15.0	25.4
- fish	37	70	113	26	30	14.1	-54.5
- molluscs	83	135	164	201	163	-18.8	85.3

Source of data: SORS; calculations by IMAD. Note: <sup>1</sup>the table does not include recreational fishing catches (200 tonnes in 2006), which are not classified as a fishing activity according to the SCA.

**Fishing is one of the branches that contribute very little to the total economic activity in Slovenia.** In 2006 the value added in the fishing sector totalled EUR 4.3 m, which corresponds to 0.02% of the economy's total value added. According to the labour force survey, the industry employed 245 persons. Another 208 workers were employed in processing fish products. Both figures together represent a 0.05% share of all employed persons. The activity is most prominent in the Obalno-kraška region.

**The volume of marine fishing and farming of aquatic animals declined again in 2006.** Some 2,300 tonnes of aquatic animals were caught or farmed last year, down 2.9% from the year before, 20.2% from 2000, and 84.3% from 1990. The share of aquaculture (59.4%) was greater than the share of marine fishing (40.6%; see table) for the fourth consecutive year.

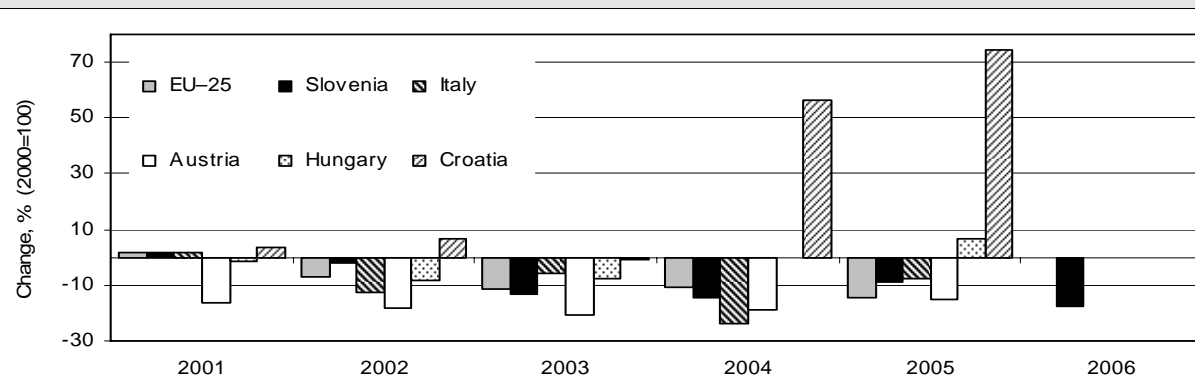
**The decline was the result of a smaller marine catch and farming.** The marine catch and farming amounted to 1,126 tonnes (9.8% less than a year ago). Within that, 933 tonnes of animals were caught (down 8.6% from 2005), while 193 tonnes were farmed (down 15.0%). The total quantity of fish obtained from the sea declined; the quantity of molluscs dropped even more. The latter increased rapidly in previous years and accounted for 23.4% of all aquatic animals caught or farmed in the sea in 2005, but its share contracted to 20.0% in 2006. The quantity of aquatic animals bred in **fresh waters** totalled 1,174 tonnes (up 4.8% from 2005). This equalled 51% of total catch and farming of aquatic animals (47% in 2005, 9% in 1990). This share

has been increasing with the expansion of freshwater breeding and, more importantly, the decline in the sea catch. Slovenia has many high-quality fresh water sources, and therefore ample possibilities for further expansion of fish farming

**The total quantity of aquatic animals has also been declining in the EU-25 on average.** In 2005 EU countries caught and farmed 15% fewer aquatic animals than in 2000, while the decrease in Slovenia was 9%. Cyprus and Denmark recorded the largest drops (94% and 40%). Decreases were also registered in the neighbouring Austria and Italy (by 15% and 8%). On the other hand, some countries posted relatively high gains, e.g. Lithuania (75%), Germany (22%) and Hungary (6%). Croatia also enjoyed a high increase (by 75%; see graph).

**EU countries mostly fish in the North Atlantic Ocean and much less in the Mediterranean.** In 2004 these countries caught just 8% of their total catch in the Mediterranean and Black Seas. Their catches in this region dropped by 28% in 1993–2004. As in other world seas, the declining catch levels reflect the slow depletion of the Mediterranean Sea, where the renewal of fish populations cannot keep pace with the volume of fishing. Fishing vessels from countries that are neither members of the EU nor situated in the region caught the largest amounts of animals. Their share in the total catch from these waters was almost 60% in 2004, followed by Turkey (almost 20%), Italy (10%), and Spain and Greece (4% each). Slovenia's share is tiny and is measured in one hundredths.

Graph: **Changes in the volume of total catches and farming of aquatic animals in Slovenia, the neighbouring countries and the EU average**



Source of data: Eurostat, calculations by IMAD.

## Regional Demographic Trends

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Statistical region	Pop. growth index 00–07	Reg. structure, SLO = 100% 2007	Population ageing index <sup>1</sup>		Young-age dependency ratio <sup>2</sup>		Natural increase per 1,000 inhabitants		Net migration per 1,000 inhabitants		Total increase per 1,000 inhabitants	
			2000	2007	2000	2007	2000	2006	2000	2006	2000	2006
Osrednje-slovenska	103.5	25.1	85.1	110.1	22.7	20.8	1.5	2.4	2.1	4.0	3.6	6.4
Obalno-kraška	103.2	5.3	110.9	146.0	19.3	16.7	-1.2	-0.8	3.4	5.8	2.2	4.9
Gorenjska	102.0	9.9	79.1	107.9	24.5	21.6	1.8	2.9	-0.2	1.7	1.6	4.7
Goriška	99.8	5.9	104.8	134.1	21.9	19.4	-1.5	-1.4	2.2	3.9	0.7	2.5
Savinjska	101.3	12.9	79.2	104.3	23.3	20.1	0.0	0.4	1.3	4.2	1.3	4.6
Jugovzhod. Slovenija	102.3	7.0	74.6	100.6	26.3	21.7	0.7	1.4	0.5	2.9	1.2	4.3
Pomurska	97.8	6.0	96.8	121.2	21.9	18.7	-2.6	-2.8	-1.0	0.1	-3.6	-2.8
Notranjsko-kraška	102.6	2.6	99.1	123.4	22.8	19.7	-2.3	-0.5	1.7	4.3	-0.6	3.8
Podravska	100.4	15.9	94.4	125.3	21.1	18.4	-1.9	-1.6	1.2	2.4	-0.8	0.8
Koroška	99.3	3.6	74.2	104.7	23.7	19.9	1.3	0.0	0.0	1.3	1.3	1.3
Spodnje-posavska	100.6	3.5	92.8	118.1	23.6	19.9	-2.0	-1.3	3.0	3.3	1.0	2.0
Zasavska	97.6	2.2	100.2	132.0	21.7	17.9	-3.5	-1.6	0.6	0.2	-2.9	-1.4
SLOVENIA	101.5	100.0	87.8	115.1	22.7	19.9	-0.2	0.4	1.3	3.1	1.1	3.5

Source of data: SORS, calculations by IMAD. Notes: <sup>1</sup>ratio of old (65+) to young (0–14) population \* 100; <sup>2</sup>ratio of young (0–14) to working age (15–64) population \* 100.

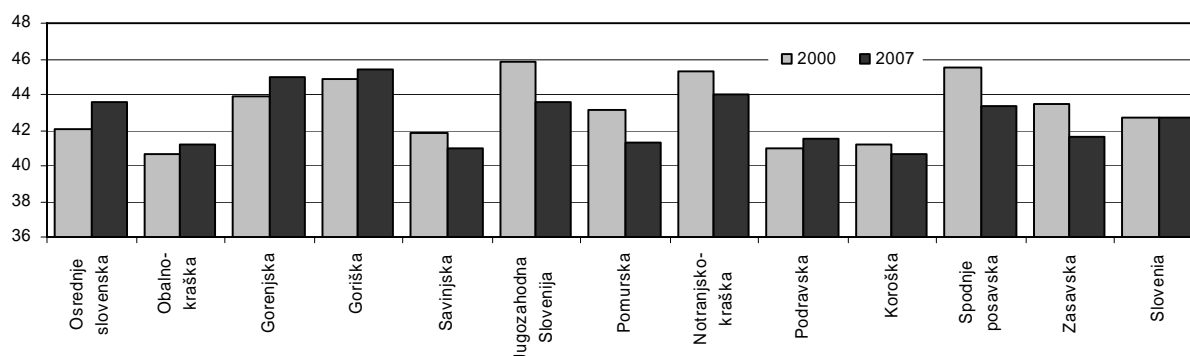
**The population is increasing in most regions, while concentration continues in the Osrednjeslovenska region.** In 2000–2007, the number of inhabitants increased particularly in regions in the western half of the country, notably Osrednjeslovenska and Obalno-kraška. People continue to concentrate in the Osrednjeslovenska region, which is home to more than one quarter of the total population. Population density in this region is almost twice as high as the Slovenian average (198.4 inhab./km<sup>2</sup>; Slovenia: 99.6 inhab./km<sup>2</sup>). Zasavska and Podravska also have high population densities.

**The population is growing particularly due to the positive net migration and partly due to the positive natural increase.** In 2006 (latest available data), the Osrednjeslovenska region had the highest natural increase in absolute terms, while Gorenjska recorded the highest relative increase. Further positive increases were noted in Jugovzhodna Slovenija and Savinjska. In all other regions the natural increase was negative – the highest in Podravska (in absolute terms) and in Pomurska (in relative terms). Koroška shifted from a positive natural increase in 2000 to a negative one in 2006; the reverse happened in Savinjska. In contrast with natural increases, most regions

enjoyed a positive net migration in 2006. The highest net migration rates were recorded in Osrednjeslovenska (absolute) and Obalno-kraška (relative). Pomurska and Gorenjska posted negative net migration rates.

**The regional structure of the population is changing; the population ageing index is rising.** The share of elderly people is increasing in all regions due to the declining natural increase and lower mortality of the population. In 2000 the ratio was in favour of the elderly only in Obalno-kraška, Goriška and Zasavska; this year it has spread to all regions (see table). The coefficient of variation of the population ageing index for 2007 is 10.4%, down 1.2 p.p. from 2000. This indicates that regional differences are small and narrowing across the years. Due to the rapidly rising share of the elderly population and the declining fertility rates in all regions, the gaps against the Slovenian average and other regions are narrowing particularly in those regions that have historically had a high ageing index and where certain areas are already becoming unpopulated because elderly people are dying and there are no young people. As a result of these trends, the old age dependency ratio has been rising in all regions, while the young age dependency ratio has been declining.

Graph: **Dependency ratio by region**



Source of data: SORS, calculations by IMAD. Note: \*ratio of the sum of the old and young populations to the working age population (aged 15–64)

# Social Protection Expenditure

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Country	Social protection expenditure <sup>1</sup>										
	As a % of GDP								Per capita in PPS, EU-15 = 100		
	1997	1998	1999	2000	2001	2002	2003	2004	1997	2001	2004
EU-25	N/A	N/A	N/A	26.6	26.8	27.0(p)	27.4(p)	27.3(e)	N/A	86	85
EU-15	27.6	27.2	27.1	26.9	27.1	27.4(p)	27.7(p)	27.6(e)	100	100	100
Sweden	32.7	32.0	31.7	30.7	31.3	32.3	33.3	32.9(p)	119	116	121
France	30.4	30.0	29.9	29.5	29.6	30.4	30.9	31.2(p)	109	109	107
Denmark	30.1	30.0	29.8	28.9	29.2	29.7	30.7	30.7	118	118	117
Germany	28.9	28.8	29.2	29.2	29.3	29.9	30.2(p)	29.5(p)	106	104	100
Belgium	27.4	27.1	27.0	26.5	27.3	28.0	29.1	29.3	101	103	109
Austria	28.6	28.3	28.7	28.2	28.6	29.1	29.5	29.1	118	113	111
Netherlands	28.7	27.8	27.1	26.4	26.5	27.6	28.3	28.5(p)	110	109	111
Finland	29.1	27.0	26.2	25.1	24.9	25.6	26.5	26.7	100	93	95
UK	27.5	26.9	26.4	27.1	27.5	26.4	26.4(p)	26.3(e)	97	100	96
Italy	24.9	24.6	24.8	24.7	24.9	25.3	25.8(p)	26.1(p)	90	90	86
Greece	23.3	24.2	25.5	25.7	26.7	26.2	26.0	26.0	52	63	67
<b>Slovenia<sup>2</sup></b>	<b>24.5</b>	<b>24.8</b>	<b>24.7</b>	<b>24.9</b>	<b>25.3</b>	<b>25.3</b>	<b>24.6</b>	<b>24.2</b>	<b>55</b>	<b>60</b>	<b>60</b>
Portugal	20.3	20.9	21.4	21.7	22.7	23.7	24.2	24.9(p)	49	59	56
Luxembourg	21.5	21.2	20.5	19.6	20.8	21.4	22.2	22.6(p)	131	144	168
Poland	N/A	N/A	N/A	19.5	20.8	21.2	20.9	20.0(p)	N/A	31	30
Hungary	N/A	N/A	20.7	19.3	19.3	20.3	21.1	20.7	N/A	35	39
Czech Rep.	18.6	18.5	19.2	19.5	19.4	20.2(p)	20.2(p)	19.6(p)	40	41	43
Spain	20.8	20.2	19.8	19.7	19.5	19.8(p)	19.9(p)	20.0(p)	57	59	61
Malta	17.2	17.1	17.0	16.3	17.1	17.1	17.9	18.8	43	41	41
Slovakia	19.6	20.0	20.0	19.3	18.9	19.0	18.2	17.2(p)	29	30	28
Cyprus	N/A	N/A	N/A	14.8	14.9	16.3	18.5	17.8	N/A	41	47
Ireland	16.4	15.2	14.6	14.1	15.0	16.0	16.5	17.0	58	62	72
Lithuania	13.8	15.2	15.4	15.8	14.7	14.1	13.6	13.3(p)	16	19	20
Latvia	15.3	16.1	17.2	15.3	14.3	13.9	13.4	12.6(p)	16	17	17
Estonia	N/A	N/A	N/A	14.0	13.1	12.7	12.9	13.4	N/A	18	22

Source of data: Eurostat; calculations by IMAD. Notes: <sup>1</sup>according to the ESSPROS methodology, expenditure on social protection covers eight functions: old age, sickness/health care, unemployment, family/children, disability, survivors, housing, and social exclusion not elsewhere classified; <sup>2</sup>the available housing data for Slovenia are incomplete and therefore excluded; PPS – purchasing power standards; p – preliminary data; e – Eurostat estimate; N/A – not available.

**According to the SORS' provisional data, Slovenia earmarked funds equalling 23.4% of GDP for social protection in 2005, 0.8 p.p. less than in 2004.** The decline is largely attributable to the fact that GDP increased faster than social protection expenditure. The latter increased by a nominal 3.9% and by a real 1.4% from 2004. The real increase was relatively small because the level of expenditure for the two largest areas of social protection remained unchanged in real terms. These areas are old age and sickness/health care, which comprise 74.8% in the structure of total social protection expenditure. The expenditure remained unchanged as a result of pension reform and measures aimed at streamlining health care expenditure.

**Expressed as a share of GDP, Slovenia's social protection expenditure in 2004 (latest data for the EU) was 3.1 p.p. lower than the average level in the EU-25.**

From 1996 to 2001, the gap between Slovenia and the EU-15 narrowed steadily (data for the EU-25 are not available for the entire period). In 2002, however, it began to widen, mainly because Slovenia's GDP has been rising at a faster pace than the average GDP in the EU-15.

**Sweden still has the highest social protection expenditure; Slovenia holds 13<sup>th</sup> place.** Compared with the previous year, Slovenia slipped one place on the scale. Estonia is at the rear with 13.4% of GDP. Slovenia scores highest among the 10 new member states. A recalculation based on PPS shows that Luxembourg, Sweden and Denmark have the highest real expenditure on social protection. Slovenia has kept 60% of the EU-15 average from 2001 and is ranked between Spain and Portugal (see table).

**In the structure of social protection receipts, the share of employers is decreasing, while the shares of insured persons and the government are increasing.** Data for 2005 show that social contributions accounted for 68% (67% in 2004) of total social protection expenditure and government contributions were 31% (32% in 2004), while 0.8% came from other sources (1.3% in 2004). The social security contributions of insured persons were the highest in nominal terms (EUR 2,667.0 m), followed by government contributions (EUR 2,058.3 m), social security contributions paid by employers (EUR 1,827.9 m) and other receipts (EUR 54.8 m). Compared with 1996, the structure of social protection receipts has changed noticeably. The contributions of employers contracted by 4.5 p.p. (from 32.5% to 28%), while the contributions of insured persons increased by 2 p.p. Government contributions increased as well (by 2.9 p.p.). Other receipts declined by 0.2 p.p.

**Social protection expenditure is largely used for old age and sickness/health care.** In 2005, Slovenia earmarked 42.5% of its total social protection expenditure for old age (43% in 2004), 32.3% for sickness/health care (33% in 2004), 8.5% for invalidity (8%), 8.6% for family/children (8.5%), 3.3% for unemployment (3.1%), and 2% for survivors (1.6%). Expenditure on social exclusion not elsewhere classified remained at the 2004 level (2.8%). A comparison with 2000 shows that increases were only observed in the expenditure on sickness/health care (by 1.6 p.p.) and social exclusion not elsewhere classified (by 1.2 p.p.). The latter is the result of amended legislation, which raised benefits for the poor. Other expenditures within the structure declined or remained unchanged.

Science and technology <sup>1</sup> students <sup>2</sup>								
	Students of science, mathematics and computing				Students of engineering, manufacturing and construction			
	Number	Δ of number, in %	Percentage relative to total students		Number	Δ of number, in %	Percentage relative to total students	
	2005	04–05	2004	2005	2005	04–05	2004	2005
EU-27	1,715,271	0.2	10.6	10.5	2,357,442	-0.4	14.7	14.4
EU-25	1,667,723	0.1	11.0	10.9	2,156,735	-0.7	14.3	14.0
Belgium	24,016	-32.8	9.3	6.2	40,451	-8.6	11.5	10.4
Bulgaria	12,835	11.6	5.0	5.4	50,504	0.1	22.1	21.2
Czech R.	31,859	6.1	9.4	9.5	66,248	0.9	20.6	19.7
Denmark	18,955	-4.1	9.1	8.2	24,005	6.7	10.4	10.3
Germany	340,299	-2.0	14.9	15.0	356,636	-0.9	15.4	15.7
Estonia	7,025	6.8	10.0	10.4	8,269	5.2	12.0	12.2
Ireland	22,851	-1.1	12.3	12.3	19,233	-7.5	11.0	10.3
Greece	101,504	2.2	16.6	15.7	106,528	17.8	15.1	16.5
Spain	220,659	-8.7	13.1	12.2	319,340	-1.7	17.7	17.6
Italy	155,720	1.3	7.7	7.7	320,343	0.2	16.1	15.9
Cyprus	2,575	-1.8	12.6	12.8	1,009	19.7	4.0	5.0
Latvia	6,853	-22.4	6.9	5.2	12,352	0.6	9.6	9.5
Lithuania	12,197	8.1	6.2	6.2	36,376	2.2	19.5	18.6
Hungary	23,771	-1.7	5.7	5.5	53,965	-0.8	12.9	12.4
Malta	561	19.9	5.9	5.9	737	5.6	8.9	7.8
Netherlands	42,844	3.9	7.6	7.6	44,475	-0.2	8.2	7.9
Austria	29,304	2.7	12.0	12.0	29,674	-1.1	12.6	12.1
Poland	174,751	25.9	6.8	8.3	248,542	-8.8	13.3	11.7
Portugal	28,982	-6.4	7.8	7.6	83,079	-2.7	21.6	21.8
Romania	34,713	1.6	5.0	4.7	150,203	3.5	21.2	20.3
<b>Slovenia</b>	<b>6,029</b>	<b>12.5</b>	<b>5.1</b>	<b>5.4</b>	<b>17,753</b>	<b>1.4</b>	<b>16.8</b>	<b>15.8</b>
Slovakia	16,419	10.2	9.1	9.1	31,521	10.1	17.4	17.4
Finland	35,468	1.9	11.6	11.6	80,827	0.8	26.7	26.4
Sweden	40,520	-2.1	9.7	9.5	70,089	-2.6	16.8	16.4
UK	324,561	-0.1	14.5	14.2	185,283	2.6	8.0	8.1

Source of data: Eurostat; calculations by IMAD. Notes: <sup>1</sup>Science and technology indicators according to ISCED 97 comprise two fields of study: science, mathematics and computing (ISC 42, 44, 46 and 48) and engineering, manufacturing and construction (ISC 52, 54, 56). Classification is based on the International Standard Classification of Education (ISCED 97) and the Eurostat Fields of Education and Training Manual (1999). Data for France and Luxembourg are not available. <sup>2</sup>Tertiary education includes post-secondary vocational studies, higher undergraduate studies and post-graduate studies.

**Science and technology graduates are a key factor of innovation in knowledge-based societies.** The Resolution on the National Programme of Higher Education 2007–2010 sets out several goals: increasing the expenditure on higher education and research as a share of GDP, increasing the number of higher education institutions, promoting the internationalisation of higher education, and so on. It also mentions the need to encourage enrolment in science and technology programmes. One way to do this is by financing houses of experiments and various science and technology competitions, and by presenting science programmes to youth.

**Between 2004 and 2005, the share of science and technology students relative to total number of students in Slovenia declined, contrary to the average trend in the EU-27.** In 2005, Slovenia had 21.2% science and technology students, while the European average was 24.9%. The highest percentages (over 30%) were recorded in Finland, Greece and Germany. Slovenia was ranked in the lower half of EU countries. It occupied 19<sup>th</sup> place in 2005 and did not improve its position from 2004. The latest available figures for Slovenia on the number of tertiary science and technology students (see note 2 below table) for the academic year 2006/2007 indicate that some positive

changes have occurred. The percentage of students in this field increased (to 22.3%), and the number of students climbed to 25,820, the highest figure in the period 2000–2007.

**More favourable trends were observed in the number of science and technology students.** Between 2004 and 2005, this number increased more than in most other European countries. Slovenia's increase also topped the EU-27 average (4.0% over -0.1%). The number of science and technology students in Slovenia also rose at a faster pace than in the EU-27 on average in 2000–2005 (see Graph 1).

**It might be worthwhile to also promote greater enrolment of women in science and technology programmes in Slovenia.** Although 58.3% of all tertiary students in Slovenia are women (figure for 2006/2007), their share in science and technology programmes is much lower than the share of men (26.9% in 2006/2007). The share of women in 2005 was lower than the average share in the EU-27 (26.1% compared to 29.6%).

**The gap vis-a-vis the European average largely reflects the low percentage of students in the field of science, mathematics and computing.** The share of students in the field of engineering, manufacturing

and construction in Slovenia is slightly above the EU average (see table). Although the percentage of science, mathematics and computing students in Slovenia increased in 2000–2005, the increase was not significant (0.4 p.p.; EU-27: 0.3 p.p.). At the same time, the share of engineering, manufacturing and construction students declined (by 2.6 p.p.; EU-27: by 0.5 p.p.).

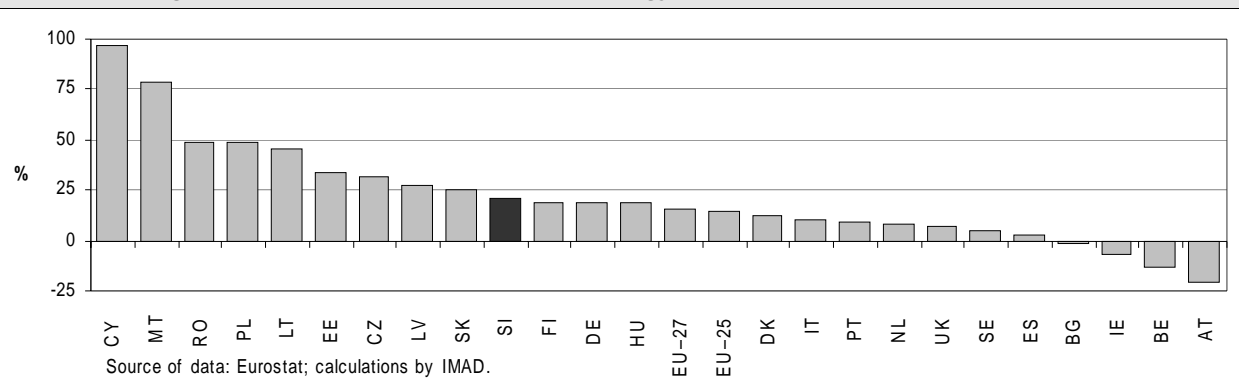
**In 2006/2007, the percentage of science and technology students in higher undergraduate programmes increased somewhat.** It reached 21.5% (2005/2006: 20.5%), while the number of these students rose to 19,615 (2005/2006: 18,861). The increase was largely underpinned by the 4.8% increase in the number of engineering, manufacturing and construction students (to 14,452), whereas the increase in the number of science, mathematics and computing students totalled 1.9% (to 5,163). The percentages of students in both fields rose to 16.7% and 5.6%, respectively.

**In Slovenia some science and technology programmes should increase enrolment, while others should increase the number of available places.** The number of students in each field of study largely depends on the number of available enrolment places and the volume of student enrolment, which is determined by demand on the labour market and expected income after completed studies. Data for the academic year 2006/2007 show that the ratio of applications to available places in postgraduate programmes differs considerably across various groups

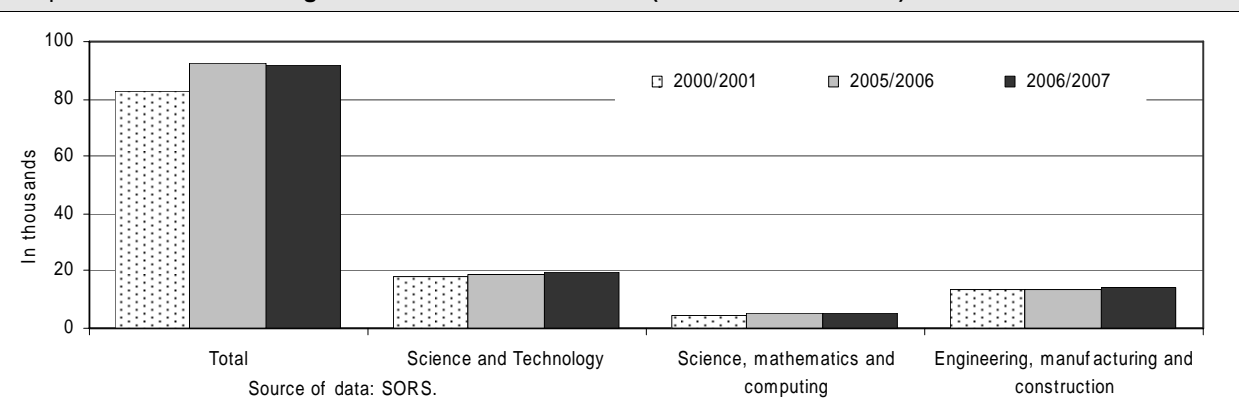
of science and technology programmes. For example, in some fields with shortages on the labour market, the number of applications is lower than the number of available places (technology; mechanical engineers, electrical engineers), whereas there is a surplus of applications in computing. This calls for the application of two sets of measures in order to increase enrolment levels in certain fields. First, potential students should be encouraged to choose a study field where interest is lower than available capacities. In this regard, companies that need specialists in such fields could take on a more active role by carrying out various activities (providing grants, carrying out promotional activities in secondary schools, organising open days, etc.). Second, the number of available places should be increased in oversubscribed study fields for which there are shortages on the labour market.

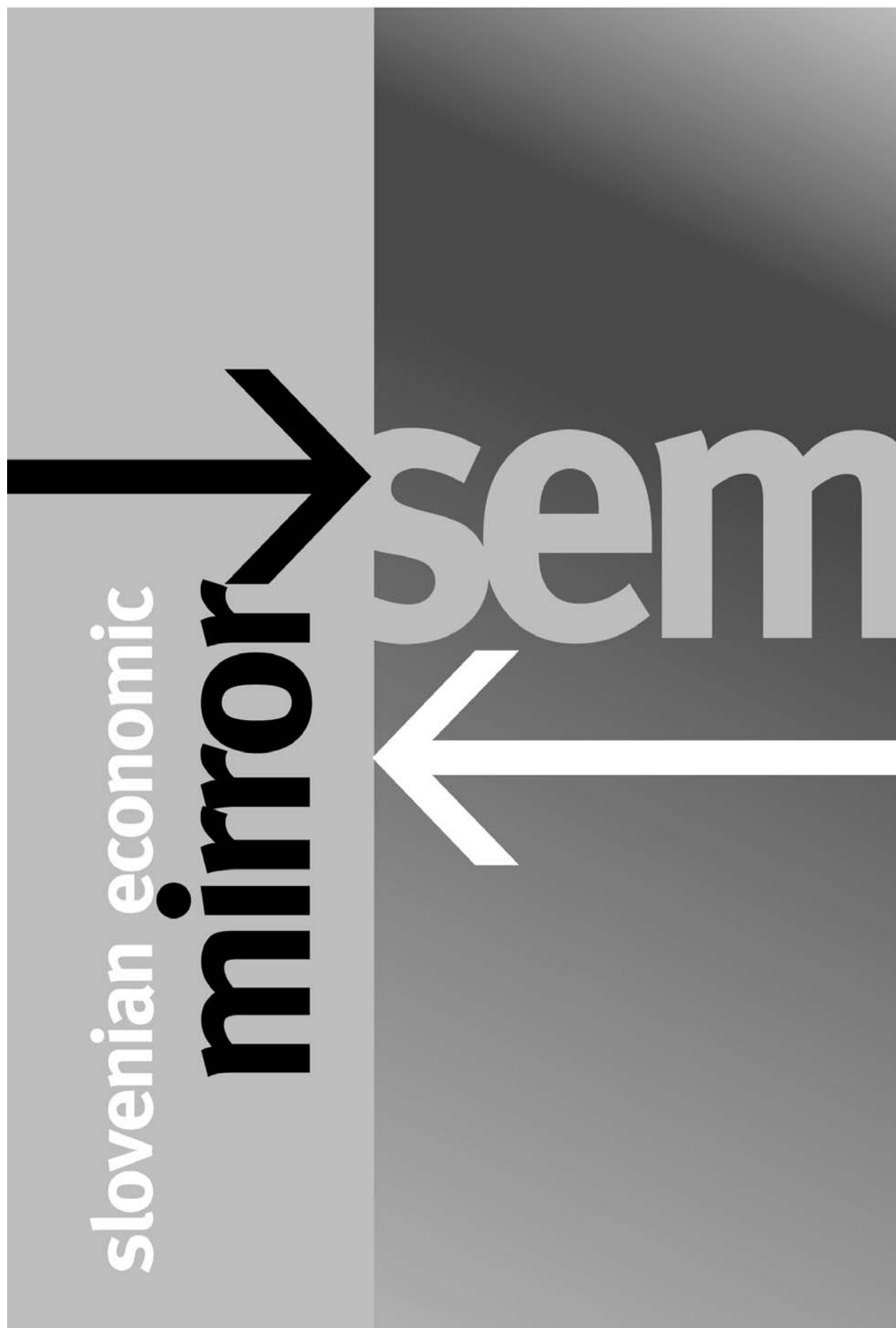
**In 2000–2005, Slovenia's lag in the number of science and technology graduates per 100,000 employees aged 25–34 increased.** The value of the indicator increased in Slovenia due to the growing number of science and technology graduates (from 1,031 in 2000 to 1,179 in 2005). However, the lag behind the European average (1,655; 2000: 1,298) increased as well. The gap with the average of OECD countries (1,675) was even greater. Since the number of science and technology students in Slovenia is increasing, the positive trend of the analysed indicator is expected to continue in the future.

Graph 1: Change in the number of science and technology students in 2000–2005, in %



Graph 2: Number of undergraduate students in Slovenia (2000/2001–2006/2007)





<b>Gross Domestic Product / I</b>	Slovenian Economic Mirror	IMAD
	No. 11/2007	p. A 2

	2003-2006 constant previous year prices, 2007-2009 constant 2006 prices												
	In SIT m				In EUR m			Real growth rates in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
<b>VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT</b>													
A Agriculture, hunting, forestry	123,669	147,506	139,222	142,730	608	617	627	15.1	-4.4	-3.8	1.0	1.5	1.5
B Fishing	800	875	1,014	996	4	4	4	-7.0	20.4	1.5	0.0	1.0	1.0
C Mining and quarrying	24,674	28,084	30,647	32,719	137	137	137	6.8	0.4	7.5	1.0	0.5	-0.5
D Manufacturing	1,278,086	1,385,784	1,441,576	1,538,233	6,927	7,339	7,732	3.7	3.6	8.5	8.5	6.0	5.3
E Electricity, gas and water supply	140,397	153,187	174,594	187,081	769	780	784	6.8	5.7	5.7	-3.0	1.5	0.5
F Construction	264,015	282,539	316,444	394,283	1,892	2,062	2,073	0.0	4.9	15.2	14.0	9.0	0.5
G Wholesale, retail; certain repairs	563,223	628,070	679,306	753,850	3,408	3,553	3,689	4.2	4.5	6.1	7.5	4.3	3.8
H Hotels and restaurants	108,731	115,150	127,161	137,422	634	665	696	-1.1	1.2	2.9	3.0	5.0	4.5
I Transport, storage and communications	357,817	402,669	442,608	500,231	2,221	2,342	2,495	5.3	6.1	9.4	6.5	5.5	6.5
J Financial intermediation	222,430	263,041	278,993	285,593	1,403	1,486	1,584	17.1	10.5	9.8	7.0	6.0	6.5
K Real estate, renting and business services	807,976	886,022	978,785	1,047,398	4,695	4,895	5,118	2.8	3.5	3.7	4.8	4.3	4.5
L Public administration and defence	300,255	337,436	356,269	375,972	1,633	1,665	1,699	4.8	2.9	2.9	1.2	2.0	2.0
M Education	271,188	297,113	328,786	347,104	1,527	1,554	1,583	2.3	3.3	1.7	1.8	1.8	1.8
N Health and social work	247,634	275,279	299,347	310,503	1,345	1,385	1,427	5.6	5.2	1.6	1.7	3.0	3.0
O Other community and personal services	167,258	183,431	209,598	219,146	1,002	1,042	1,084	2.8	3.3	1.2	3.5	4.0	4.0
P Private households with employed persons	1,007	1,103	1,436	1,114	5	5	5	-8.1	5.9	-3.5	-4.1	0.0	0.0
<b>VALUE ADDED (A+...+P)</b>	4,879,160	5,387,291	5,805,787	6,274,375	28,210	29,530	30,736	4.4	4.0	6.0	5.9	4.7	4.1
Taxes on products and services	751,700	828,100	883,539	919,784	4,143	4,319	4,485	4.2	4.7	3.9	4.9	4.3	3.8
Less: subsidies on products and services	23,598	29,272	31,323	38,790	140	144	147	-2.0	-0.4	10.0	1.0	3.0	2.0
<b>GDP</b>	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073	4.4	4.1	5.7	5.8	4.6	4.1

Source of data: SORS 2003-2006, IMAD's Autumn Forecast 2007. Real growth rates: SORS 2004-2006; IMAD's calculations and Autumn Forecast 2007.  
Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

<b>Gross Domestic Product / II</b>	Slovenian Economic Mirror	IMAD
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	Current prices, in SIT m				Current prices, in EUR m			Structure in %, current prices, GDP=100					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
<b>SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME</b>													
1. GROSS DOMESTIC PRODUCT	5,922,917	6,392,985	6,768,266	7,296,627	33,177	35,953	38,482	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income with the rest of the world	-46,503	-75,128	-58,391	-78,661	-497	-474	-534	-1.2	-0.9	-1.1	-1.5	-1.3	-1.4
3. GROSS NATIONAL INCOME (1+2)	5,876,414	6,317,857	6,709,875	7,217,966	32,680	35,479	37,949	98.8	99.1	98.9	98.5	98.7	98.6
4. Net current transfers with the rest of the world	6,994	-10,555	-34,525	-50,281	-96	-81	-39	-0.2	-0.5	-0.7	-0.3	-0.2	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	5,883,408	6,307,302	6,675,350	7,167,684	32,585	35,398	37,909	98.7	98.6	98.2	98.2	98.5	98.5
6. Final consumption expenditure	4,424,637	4,703,677	4,964,645	5,299,860	23,750	25,663	27,302	73.6	73.4	72.6	71.6	71.4	70.9
Private consumption	3,275,936	3,473,290	3,653,249	3,896,317	17,522	18,861	20,045	54.3	54.0	53.4	52.8	52.5	52.1
Government consumption	1,148,701	1,230,387	1,311,395	1,403,543	6,229	6,802	7,257	19.2	19.4	19.2	18.8	18.9	18.9
7. GROSS SAVINGS (5-6)	1,458,771	1,603,625	1,710,706	1,867,824	8,834	9,735	10,607	25.1	25.3	25.6	26.6	27.1	27.6
8. GROSS CAPITAL FORMATION	1,510,498	1,770,142	1,846,356	2,068,981	10,000	10,854	11,378	27.7	27.3	28.4	30.1	30.2	29.6
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-51,727	-166,516	-135,650	-201,156	-1,165	-1,118	-770	-2.6	-2.0	-2.8	-3.5	-3.1	-2.0

Source of data: SORS 2003-2006, BS; IMAD's Autumn Spring Forecast 2007.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

<b>EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2003–2006 constant previous year prices, 2007–2009 constant 2006 prices</b>													
	In SIT m				In EUR m			Real growth rates, in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
<b>GROSS DOMESTIC PRODUCT (3+4+5)</b>	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073	4.4	4.1	5.7	5.8	4.6	4.1
1. Exports of goods and services	3,157,565	3,653,898	4,145,398	4,788,469	23,259	25,660	28,136	12.5	10.1	12.3	13.4	10.3	9.7
2. Imports of goods and services	3,194,810	3,694,754	4,101,467	4,830,821	23,762	26,173	28,333	13.3	6.7	12.2	14.2	10.1	8.2
3. EXTERNAL BALANCE * (1-2)	-37,245	-40,856	43,931	-42,352	-502	-514	-197	-0.5*	2.0*	0.0*	-0.6*	0.0*	0.9*
4. FINAL CONSUMPTION	4,195,627	4,557,677	4,836,456	5,168,882	22,952	23,826	24,583	3.0	2.8	4.1	3.8	3.8	3.2
Private consumption	3,112,561	3,373,478	3,566,122	3,800,103	16,946	17,624	18,220	3.0	2.7	4.0	4.2	4.0	3.4
Government consumption (individual and collective)	1,083,066	1,184,199	1,270,334	1,368,779	6,006	6,201	6,363	3.1	3.2	4.4	2.6	3.2	2.6
5. GROSS CAPITAL FORMATION	1,448,880	1,669,298	1,777,616	2,028,838	9,763	10,394	10,687	10.5	0.4	9.9	13.1	6.5	2.8
Gross fixed capital formation	1,368,338	1,531,410	1,666,102	1,872,354	9,110	9,679	9,931	7.3	2.5	8.4	14.5	6.2	2.6
Changes in inventories and valuables*	80,542	137,887	111,514	156,484	653	714	756	0.9*	-0.5*	0.6*	-0.1*	0.2*	0.1*

Source of data: Nominal: SORS 2003-2006, BS; IMAD's Autumn Forecast 2007. Real growth rates: SORS 2004-2006, BS; IMAD's Autumn Forecast 2007.

Notes: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007; \*as contributions to real GDP growth (in percentage points).



<b>Industrial Production</b>	Slovenian Economic Mirror															IMAD	
	No. 11/2007															p. A 4	

	2002	2003	2004	2005	2006	2006		2007			2006					2007								
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	8	9	10	11	12	1	2	3	4	5	6	7	8	9
<b>INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional</b>																								
INDUSTRY, total	105.4	106.9	112.8	116.5	123.7	122.1	130.6	128.6	133.6	130.7	108.5	133.0	134.4	139.7	117.6	125.0	121.4	139.5	128.9	135.4	136.6	136.5	118.9	136.8
C Mining and quarrying	99.2	104.9	97.6	104.2	115	106.6	134.5	113.5	129.9	107.2	102.4	119.1	135.5	152.6	115.3	94.1	107.6	138.7	133.6	135.2	120.8	92.1	121.4	108.0
D Manufacturing	104.8	106.5	111.6	115.6	123.2	122.5	129.3	128.9	135.4	132.5	108.0	134.0	134.2	138.9	114.8	124.6	121.8	140.4	129.8	137.2	139.2	139.2	119.0	139.3
DA Food, beverages, tobacco	98.6	99.6	89.4	88.0	87.9	88.4	95.5	79.8	90.9	89.9	87.3	90.0	88.9	104.7	92.8	76.1	76.2	87.0	89.6	90.9	92.1	92.0	90.8	87.0
DB Textiles & textile products	80.5	71.3	61.7	54.1	52.3	54.3	47.5	56.7	51.6	50.1	44.3	58.5	51.1	50.2	41.2	55.1	52.4	62.5	52.0	49.8	53.1	54.3	41.2	54.9
DC Leather & leather products	83.6	72.7	68.2	72.7	76.5	72.1	77.7	72.8	52.3	59.5	66.5	82.9	90.3	91.1	51.6	86.0	61.0	71.5	53.2	51.2	52.4	80.8	51.6	46.0
DD Wood & wood products	94.3	91.0	94.7	100.7	104.1	104.5	108.4	111.6	124.6	114.2	88.4	115.2	114.7	119.6	91.0	97.1	110.7	127.1	120.1	129.0	124.8	122.4	103.6	116.6
DE Paper, publishing, printing <sup>1</sup>	100.9	100.6	101.2	104.8	103.9	102.0	109.5	103.0	106.6	106.7	97.9	107.1	110.3	113.4	104.8	103.2	93.4	112.3	104.0	110.2	105.7	111.8	106.0	102.4
DF Coke, petrol. prod., nuclear fuel <sup>2</sup>	34.2	36.3	-	-	-	-	20.9	22.3	18.6	20.1	15.8	19.9	21.1	21.6	19.9	22.8	21.2	23.0	18.8	18.4	18.6	20.2	18.8	21.2
DG Chem., prod., man-made fibers	114.5	128.0	147.5	158.7	179.4	172.1	189.3	201.1	213.9	218.8	154.4	170.4	207.4	198.6	161.9	209.4	193.6	200.4	206.8	199.2	235.8	241.5	180.7	234.3
DH Rubber & plastic products	99.8	103.6	116.5	122.2	130	136.9	135.9	135.1	141.2	146.6	124.8	151.4	145.6	149.7	112.3	127.3	125.5	152.6	131.0	146.7	146.0	145.4	137.2	157.1
DI Non-metal mineral products	100.9	101.6	84.6	78.7	83.6	90.6	89.2	78.1	92.9	92.3	85.3	94.9	96.4	98.1	73.1	71.4	72.5	90.5	85.4	97.8	95.4	96.2	87.8	92.9
DJ Basic metals & fabricated. prod.	108.3	112.0	107.8	116.3	129.8	131.5	136.6	143.9	147.2	140.4	120.0	141.5	147.6	146.1	116.1	142.7	135.4	153.6	142.5	148.3	150.7	146.2	131.2	143.7
DK Machinery & equipment nec.	128.6	120.9	138.5	140.9	149.5	144.7	161.7	162.8	165.2	160.2	121.1	159.4	162.4	173.4	149.2	151.4	154.1	182.9	161.7	167.3	166.5	162.9	138.8	179.0
DL Electrical & optical equipment	110.3	122.8	153.0	157.7	181.5	183.0	193.6	186.3	200.4	193.9	152.0	225.1	193.6	210.0	177.2	173.4	175.4	210.2	185.3	214.2	201.8	192.2	173.0	216.4
DM Transport equipment	106.4	111.7	152.7	184.7	177.7	149.4	173.3	195.2	206.4	196.1	75.4	195.8	175.0	180.3	164.6	179.6	184.6	221.5	184.4	216.5	218.4	230.9	141.6	215.8
DN Manufacturing nec.	106.3	102.6	103.4	108.7	107.5	107.8	111.1	105.4	106.5	97.5	97.5	117.7	115.0	122.2	96.0	96.6	104.5	115.2	103.3	110.7	105.5	105.6	81.6	105.3
E Electricity, gas & water supply <sup>3</sup>	115.3	111.3	132.9	130.9	129.6	117.7	140.9	126.4	104.2	111.9	113.1	118.7	130.7	137.5	154.6	142.4	117.5	119.3	108.3	102.4	101.8	115.0	111.2	109.4
<b>NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY <sup>4</sup></b>																								
Total, in 1000	259.9	255.1	251.7	247.3	243.3	243.0	244.7	244.6	245.5	244.8	242.7	243.3	244.6	245.4	244.0	244.1	244.8	245.0	245.2	245.5	245.6	245.1	244.6	244.8
C Mining & quarrying	5.1	4.8	4.4	4.2	4.0	4.0	3.9	3.9	3.8	3.7	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7
D Manufacturing	243.1	238.9	236.1	231.8	227.9	227.5	229.2	229.4	230.2	229.6	227.2	227.8	229.1	229.9	228.7	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7
E Electricity, gas & water supply	11.7	11.4	11.3	11.4	11.4	11.5	11.5	11.3	11.5	11.5	11.5	11.5	11.5	11.5	11.4	11.3	11.3	11.4	11.5	11.5	11.6	11.5	11.5	11.4
<b>CONSTRUCTION <sup>5</sup>, real indices of construction put in place, indices 2000=100</b>																								
Construction	97.9	105.7	108.4	111.7	128.8	149.0	169.4	104.0	157.8	174.2	132.3	174.2	188.1	163.2	157.0	88.7	98.1	125.1	136.2	171.0	166.3	166.1	174.2	182.3
Buildings	104.2	104.9	114.6	126.4	144.2	165.3	179.6	123.0	172.7	182.2	156.1	187.1	191.9	169.9	177.0	107.2	115.3	146.5	150.9	182.7	184.6	184.8	183.1	178.8
Civil engineering	92.1	106.4	102.6	98.0	114.5	133.8	160.0	91.5	148.1	168.9	110.2	162.3	184.6	157.1	138.4	76.6	86.8	111.1	126.5	163.3	154.4	153.8	168.3	184.5
Persons in paid employment in construction <sup>4</sup>	99.4	99.1	97.5	102.0	109.6	113.1	114.3	114.1	120.3	125.3	112.9	114.2	114.9	115.2	112.7	112.9	114.4	114.8	118.0	120.3	122.7	124.0	125.2	126.8

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). <sup>1</sup>Enterprises with activity of publishing are excluded; <sup>2</sup>data not published because of confidentiality; <sup>3</sup>only companies with activity of electricity supply are included. <sup>4</sup>In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. <sup>5</sup>The survey covers all larger construction enterprises and some other enterprises that perform construction work.

Production																Slovenian Economic Mirror				IMAD			
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	2002	2003	2004	2005	2006	2006		2007			2006				2007								
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	9	10	11	12	1	2	3	4	5	6	7	8	9
<b>TRANSPORT</b>																							
Passenger-km in transport for hire or reward, in m	1,143	1,065	980	848	850	180	223	209	222	167	85	79	77	66	70	62	76	69	80	73	45	43	79
Passenger-km in rail transport, in m	749	778	764	777	788	189	210	196	202	-	70	72	71	69	-	-	-	-	-	-	-	-	-
Passenger-km in air transport, in m	794	837	896	1,019	1,044	411	200	183	289	459	121	83	60	57	62	56	65	79	88	121	161	158	139
Tonne-km in rail transport, in m	3,078	3,274	3,466	3,402	3,373	817	942	918	913	-	269	315	321	306	-	-	-	-	-	-	-	-	-
Tonne-km in maritime transport, in m	28,578	28,361	37,047	52,513	49,155	12,618	11,494	10,813	13,224	12,050	3,954	4,381	2,846	4,267	4,477	2,949	3,387	4,884	3,967	4,373	4,585	3,676	3,790
Tonne-km in road transport, in m	6,609	7,040	9,007	11,033	12,112	2,778	3,020	3,103	3,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	103.9	98.4	100.2	97.2	94.0	14.6	27.7	26.3	23.3	14.4	6.9	9.1	9.4	9.2	8.7	8.5	9.1	8.3	7.8	7.2	4.1	3.8	6.6
Airport passengers traffic, in 000	866	922	1,047	1,228	1,339	488	282	251	382	535	148	116	88	79	82	78	91	108	123	152	184	181	169
Harbour freight transport, in 000 t	9,305	10,788	12,063	12,625	15,462	3,555	4,158	4,282	3,967	3,406	1,416	1,426	1,362	1,370	1,197	1,323	1,762	1,091	1,383	1,493	1,113	1,167	1,126
Transport of gas, million m <sup>3</sup>	1,007	1,098	1,097	1,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOURISM, overnight stays, in 000</b>																							
Total	7,321	7,503	7,589	7,573	7,722	3,115	1,389	1,472	1,997	3,288	749	548	407	434	472	497	502	568	619	811	1,226	1325	736
Domestic tourists	3,300	3,327	3,226	3,173	3,233	1,226	620	700	786	1,241	271	219	197	203	177	282	242	208	239	339	503	489	248
Foreign tourists	4,021	4,175	4,363	4,399	4,489	1,889	769	771	1,211	2,047	478	329	209	231	296	215	261	359	380	472	723	836	488
Health resorts	2,327	2,360	2,417	2,464	2,434	853	484	555	627	832	234	225	192	184	175	191	189	205	196	225	277	323	231
Seaside	2,052	2,010	2,002	1,949	1,871	961	216	203	524	939	197	118	84	68	47	62	94	139	152	233	376	366	197
<b>AGRICULTURE, slaughter in slaughterhouses, in 000 tons</b>																							
Cattle	40.5	43.1	40.1	37.4	37.9	8.4	11.7	8.0	8.6	8.1	2.9	3.4	4.0	4.3	2.6	2.5	2.9	3.0	2.9	2.7	2.6	2.7	2.7
Pigs	37.1	37.3	34.6	31.7	33.6	7.9	8.4	8.2	8.5	7.8	2.6	2.7	2.6	3.1	2.7	2.5	2.9	2.9	2.9	2.6	2.7	2.6	2.5
Poultry	51.4	56.0	52.0	53.4	49.2	12.3	12.5	13.9	14.3	15.2	3.8	4.2	4.1	4.1	4.6	4.1	5.2	4.6	4.7	5.0	5.2	5.1	4.8
Purchase of agricultural products, SIT bn, since 2007 in EURO m	101.6	103.3	102.4	103.7	106.7	26.1	33.4	101.3	109.7	120.8	9.3	9.6	10.5	13.3	32.2	31.1	37.9	37.5	38.4	33.8	38.3	41.8	40.7
<b>FISHING, in tons</b>																							
Catches in marine waters	1459.8	1087.5	815.9	1021.6	736.7	271.3	179.3	174.5	246.0	230.9	94.3	91.4	51.8	36.1	83.4	65.3	25.8	39.6	77.8	128.7	51.1	123.4	56.4

Source of data: SORS.

Balance of Payments																	Slovenian Economic Mirror					IMAD	
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	2002	2003	2004	2005	2006	2006		2007			2006				2007								
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	9	10	11	12	1	2	3	4	5	6	7	8	9
<b>BALANCE OF PAYMENTS, in EUR m</b>																							
Current account	247	-196	-720	-561	-857	-261	-512	-240	-271	-307	-60	-54	-197	-261	-30	-158	-53	-125	-139	-8	-91	-35	-181
Goods <sup>1</sup>	-265	-543	-1,009	-1,026	-1,151	-257	-570	-226	-382	-355	-65	-93	-197	-281	-79	-76	-71	-143	-161	-78	-91	-87	-176
Exports	11,082	11,417	12,933	14,599	17,028	4,168	4,543	4,779	5,003	4,891	1,537	1,579	1,599	1,365	1,470	1,512	1,798	1,577	1,713	1,712	1,728	1,478	1,685
Imports	11,347	11,960	13,942	15,625	18,179	4,425	5,113	5,006	5,385	5,246	1,602	1,672	1,796	1,645	1,549	1,588	1,869	1,721	1,874	1,791	1,819	1,565	1,862
Services	620	540	688	849	866	299	160	204	311	363	109	85	28	46	98	34	72	84	108	119	94	136	132
Exports	2,440	2,465	2,783	3,143	3,449	1,072	855	830	1,029	1,311	326	292	267	295	298	233	298	333	339	357	441	460	410
Imports	1,820	1,925	2,095	2,294	2,584	773	695	625	718	948	217	207	239	249	200	199	227	249	231	238	347	323	278
Income	-168	-219	-322	-288	-398	-227	-100	-144	-156	-187	-69	-48	-13	-38	-42	-49	-53	-51	-51	-54	-59	-63	-65
Receipts	490	510	530	648	902	241	242	217	271	279	88	77	72	94	71	70	75	89	92	91	90	91	98
Expenditure	657	728	852	936	1,300	468	342	361	427	466	157	125	85	132	114	119	128	139	143	144	149	154	163
Current transfers	60	26	-76	-97	-173	-75	-2	-74	-44	-128	-35	2	-15	11	-7	-68	0	-15	-35	5	-34	-21	-73
Receipts	500	474	561	738	785	165	237	197	227	202	48	85	59	93	51	59	87	75	60	92	63	86	53
Expenditure	439	449	638	835	958	240	238	272	271	329	83	83	74	82	58	128	86	90	95	87	97	107	126
Capital and financial account	3	46	698	818	1,050	504	424	516	353	150	170	-107	23	508	-147	340	322	112	-16	257	126	13	11
Capital account	-164	-165	-96	-114	-131	-39	-96	22	-12	-35	-29	-7	-12	-77	12	20	-10	11	-8	-14	-3	-3	-30
Financial account	167	211	794	932	1,182	543	519	494	365	185	199	-100	35	584	-159	320	332	101	-7	271	129	16	40
Direct investment	1,556	-151	224	-43	-207	136	-154	-93	0	-110	38	-48	-194	88	-84	-70	62	-16	-73	88	-92	44	-62
Domestic abroad	-166	-421	-441	-516	-718	-164	-218	-307	-233	-327	-93	-54	-168	4	-103	-148	-56	-112	-102	-19	-140	-44	-144
Foreign in Slovenia	1,722	270	665	473	512	300	64	214	233	218	131	6	-26	84	19	78	118	96	29	107	48	88	82
Portfolio investment	-69	-223	-637	-1,466	-1,444	-336	-677	-626	-1,205	348	11	-65	-183	-429	-905	-151	430	-416	-620	-169	234	120	-5
Financial derivatives	0	0	6	-10	-13	-3	2	2	-2	-12	2	-3	2	4	5	-4	1	0	0	-2	-6	-5	-1
Other investment	565	849	945	2,639	1,564	63	954	1,156	1,583	-74	129	84	324	545	639	669	-153	478	751	355	-139	-135	200
Assets	-538	-730	-1,308	-1,459	-1,936	-384	-264	-2,326	-350	-1,475	-393	83	-23	-324	-712	-793	-821	-797	517	-70	-603	-362	-510
Commercial credits	-135	-116	-237	-226	-435	-77	120	-375	-194	-33	-119	-90	-57	267	-25	-160	-190	-95	-8	-91	32	151	-215
Loans	-174	-223	-281	-340	-733	-87	-297	-351	-439	-421	-71	-50	-75	-172	-18	-75	-258	-45	-203	-191	-215	-145	-62
Currency and deposits	-157	-323	-720	-872	-747	-194	-90	-1,623	270	-1,010	-187	219	103	-412	-736	-552	-334	-653	725	198	-409	-370	-231
Other assets	-71	-68	-69	-21	-21	-26	3	23	12	-11	-16	4	6	-7	68	-6	-39	-3	3	13	-11	2	-1
Liabilities	1,104	1,579	2,252	4,098	3,500	446	1,218	3,481	1,934	1,401	522	1	348	869	1,351	1,462	668	1,275	234	425	464	227	710
Commercial credits	95	59	214	291	468	63	282	274	57	-54	52	131	117	34	-171	219	225	-17	84	-10	53	-297	190
Loans	838	1,123	1,671	2,731	2,064	357	467	15	1,546	894	252	-43	299	210	142	-54	-72	1,021	294	230	216	251	427
Deposits	130	428	335	1,053	998	39	448	3,208	338	567	221	-82	-69	599	1,406	1,282	521	279	-140	199	188	281	98
Other liabilities	39	-31	33	23	-30	-12	21	-16	-7	-6	-2	-5	1	26	-25	16	-6	-9	-5	6	7	-8	-6
International reserves <sup>2</sup>	-1,885	-264	256	-189	1,281	684	394	55	-11	32	20	-68	86	376	185	-123	-7	55	-65	-1	132	-8	-91
Statistical error	-250	150	22	-257	-194	-243	88	-275	-82	157	-110	161	174	-246	176	-182	-270	13	154	-250	-36	22	171
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																							
Export of investment goods	1,542	1,634	1,873	2,058	2,492	622	705	N/A	N/A	N/A	231	224	245	236	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate goods	5,245	5,463	6,342	6,990	8,429	2,094	2,203	N/A	N/A	N/A	770	772	810	621	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer goods	4,175	4,188	4,568	5,349	5,840	1,366	1,589	N/A	N/A	N/A	515	560	532	497	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Import of investment goods	2,072	2,322	2,494	2,624	3,076	746	978	N/A	N/A	N/A	297	276	344	358	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate goods	6,816	7,079	8,348	9,534	11,064	2,738	2,981	N/A	N/A	N/A	966	1,010	1,072	900	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer goods	2,686	2,838	3,301	3,646	4,172	986	1,183	N/A	N/A	N/A	376	399	409	375	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

Monetary Indicators											Slovenian Economic Mirror					IMAD		
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	2005	2006	2006						2007									
	December		6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
<b>MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bn; since 1 January 2007 in EUR m</b>																		
Banknotes and coins	217.3	152.8	220.7	212.1	210.3	213.1	214.0	197.6	172.8	2,709	2,684	2,689	2,721	2,737	2,769	2,801	2,787	2,786
Overnight deposits at other MFI	1,491.0	1,694.1	1,598.7	1,595.6	1,594.9	1,605.7	1,590.4	1,608.0	1,694.6	6,902	6,866	6,867	6,887	7,056	7,194	7,257	7,134	7,154
Overnight deposits of NFI at the BS	3.1	5.0	3.6	3.6	5.7	4.8	6.0	4.5	5.0	47	37	36	37	40	41	50	57	58
Overnight deposits of other government sector (central government excluded) at the BS	3.3	1.3	1.8	2.2	2.1	2.1	1.9	1.9	1.3	6	7	5	5	6	7	8	10	9
Total overnight deposits at the BS	6.4	6.4	5.3	5.9	7.8	6.9	7.9	6.4	6.4	53	43	41	43	47	48	58	67	67
Deposits with agreed maturity at the BS	0.3	0.0	0.5	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,747.3	1,678.2	1,710.8	1,692.2	1,735.0	1,728.8	1,744.1	1,746.4	7,379	7,441	7,607	7,514	7,578	7,694	7,967	8,209	8,178
Deposits at redeemable notice	164.9	197.5	179.8	166.0	171.5	182.7	184.6	188.4	197.5	962	918	985	991	1,087	1,133	1,171	1,224	1,277
Debt securities, units/shares of money market funds and repos	9.5	9.2	6.7	7.0	7.7	7.3	7.5	7.9	8.1	29	32	46	52	52	61	62	66	69
Banknotes and coins and demand deposits	1,713.9	1,853.3	1,824.8	1,813.5	1,812.9	1,825.7	1,812.3	1,812.0	1,873.7	9,664	9,593	9,597	9,650	9,840	10,011	10,116	9,989	10,007
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,798.1	3,683.3	3,690.7	3,676.6	3,743.4	3,725.6	3,744.5	3,817.6	18,005	17,952	18,189	18,156	18,506	18,838	19,254	19,421	19,462
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,807.2	3,690.0	3,697.7	3,684.2	3,750.7	3,733.1	3,752.4	3,825.8	18,035	17,984	18,235	18,208	18,557	18,899	19,316	19,487	19,531
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m</b>																		
Claims of the BS on central government	17.6	16.6	16.9	16.9	16.8	16.9	16.8	16.8	16.6	69	69	69	68	68	68	68	68	67
Central government (S. 1311)	780.5	776.6	774.9	774.5	777.8	782.2	792.5	787.7	776.6	3,184	3,219	2,944	2,748	2,574	2,465	2,408	2,342	2,345
Other government (S. 1312, 1313, 1314)	17.8	24.9	23.2	23.4	20.6	20.4	21.5	21.8	24.9	108	106	107	105	107	107	107	110	111
Households (S. 14, 15)	976.0	1,289.8	1,157.3	1,180.4	1,203.7	1,229.2	1,252.3	1,277.6	1,289.8	5,428	5,488	5,633	5,748	5,892	6,015	6,157	6,323	6,468
Non-financial corporations (S. 11)	2,620.9	3,245.5	2,951.5	2,988.9	3,025.0	3,096.8	3,157.9	3,214.5	3,245.5	14,086	14,250	14,660	15,142	15,426	15,788	16,274	16,720	17,004
Non-monetary financial institutions (S. 123, 124, 125)	230.9	365.6	283.0	287.5	296.5	303.5	325.7	338.3	368.3	1,554	1,563	1,574	1,761	1,747	1,911	2,034	2,083	2,205
Monetary financial institutions (S. 121, 122)	1,408.2	1,157.1	1,414.1	1,293.7	1,236.0	1,251.2	1,265.8	1,244.9	1,158.7	3,505	2,770	2,267	2,033	2,257	2,203	2,209	2,431	2,440
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,307.3	2,149.9	2,121.8	2,136.1	2,152.6	2,200.9	2,223.7	2,264.6	21,761	21,634	21,726	22,297	23,089	23,558	24,146	24,892	25,310
In foreign currency	2,199.4	3,109.6	2,716.2	2,748.5	2,814.9	2,894.6	2,992.1	3,048.8	3,109.6	1,048	1,100	1,160	1,248	1,335	1,456	1,560	1,638	1,699
Securities, total	1,791.0	1,442.6	1,741.8	1,682.7	1,612.7	1,638.9	1,627.3	1,617.7	1,449.5	5,055	4,662	4,299	3,992	3,577	3,475	3,483	3,479	3,564
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m</b>																		
Deposits in domestic currency, total	2,608.5	2,904.1	2,749.2	2,752.1	2,773.4	2,846.7	2,886.7	2,892.4	2,902.9	17,823	17,912	17,914	18,066	18,367	18,446	18,880	19,299	19,387
Overnight	987.0	1,178.1	1,073.0	1,056.9	1,057.6	1,067.4	1,061.9	1,074.0	1,178.1	6,645	6,598	6,648	6,676	6,849	6,953	7,047	6,881	6,909
With agreed maturity – short-term	1,175.5	1,252.9	1,225.4	1,257.0	1,270.0	1,323.3	1,361.3	1,353.8	1,251.2	7,673	7,837	7,639	7,758	7,777	7,592	7,867	8,331	8,247
With agreed maturity – long-term	309.9	291.9	285.2	282.9	286.1	286.9	297.2	291.3	292.4	2,486	2,492	2,560	2,569	2,573	2,693	2,728	2,790	2,873
Short-term deposits redeemable at notice	136.0	181.2	165.6	155.3	159.8	169.1	166.3	173.3	181.2	1,019	985	1,067	1,063	1,168	1,208	1,238	1,297	1,358
Deposits in foreign currency, total	1,349.9	1,454.0	1,432.4	1,424.9	1,420.9	1,433.9	1,424.7	1,449.2	1,454.7	634	614	607	597	615	610	605	628	608
Overnight	395.6	552.7	556.9	559.1	565.0	562.8	555.7	576.3	552.7	311	293	285	264	280	274	270	278	269
With agreed maturity – short-term	623.7	544.7	533.6	521.4	506.3	517.6	514.9	519.0	545.5	240	239	237	251	248	249	242	258	248
With agreed maturity – long-term	295.2	318.5	307.8	311.1	316.1	319.2	316.9	318.3	318.5	64	64	62	60	61	60	61	62	60
Short-term deposits redeemable at notice	35.4	38.0	34.1	33.3	33.6	34.3	37.3	35.7	38.0	19	18	23	22	26	27	32	30	31

Source of data: Bank of Slovenia.

Prices														Slovenian Economic Mirror					IMAD				
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Indices, 2005 = 100	2002	2003	2004	2005	2006	2006		2007			2006			2007									
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	10	11	12	1	2	3	4	5	6	7	8	9	10
<b>GROWTH IN SELECTED PRICE INDICATORS</b>																							
<b>CPI</b>	89.2	94.2	97.6	100.0	102.5	103.2	103.2	103.1	105.8	106.9	102.8	103.1	103.6	102.9	102.7	103.8	104.9	106.1	106.5	106.6	106.9	107.3	108.0
Food, non-alcoholic beverages	95.9	100.3	100.8	100.0	102.3	102.3	103.1	105.3	108.7	110.7	101.9	103.4	104.0	105.7	104.7	105.5	107.5	109.3	109.2	109.5	109.7	113.0	115.5
Alcoholic beverages, tobacco	80.8	91.0	96.3	100.0	103.7	105.2	106.2	107.1	108.0	113.6	106.3	106.1	106.2	106.9	107.0	107.4	107.6	108.1	108.2	113.9	114.0	113.1	113.2
Clothing and footwear	93.5	99.3	101.0	100.0	99.5	94.0	105.5	95.4	105.7	97.1	104.9	106.2	105.5	92.9	93.3	100.1	103.4	106.8	107.0	95.0	94.2	102.3	106.8
Housing, water, electricity, gas	80.2	85.4	91.7	100.0	105.3	107.0	103.8	104.2	107.1	109.3	103.3	103.8	104.2	103.6	103.9	105.1	106.7	107.0	107.7	108.5	110.3	109.1	110.2
Furnishings, household equip.	90.1	94.3	96.5	100.0	104.1	105.2	106.2	107.0	108.3	109.0	106.1	106.1	106.4	106.9	106.7	107.5	108.0	108.2	108.8	108.8	109.1	109.1	109.9
Medical, pharmaceutical products	93.4	98.8	100.3	100.0	98.3	98.0	98.3	99.9	99.9	99.1	98.0	98.2	98.7	99.2	99.7	100.8	100.0	99.7	99.9	100.0	98.7	98.7	98.8
Transport	88.0	92.1	97.4	100.0	101.3	103.0	100.3	99.7	102.6	102.1	100.3	100.1	100.6	99.8	99.3	100.1	101.6	102.9	103.2	102.9	102.2	101.1	100.7
Communications	98.5	99.8	100.0	100.0	100.3	100.4	101.5	100.0	99.6	100.9	102.2	101.1	101.1	101.5	99.3	99.2	99.3	99.7	99.7	100.6	100.8	101.5	101.4
Recreation and culture	89.8	94.2	97.7	100.0	102.1	105.8	101.1	102.5	104.3	110.6	100.6	100.9	101.8	102.3	102.9	102.3	102.0	104.4	106.4	111.0	113.0	107.9	105.5
Education	83.5	87.1	93.4	100.0	103.1	103.5	102.9	103.1	104.7	105.7	102.9	102.9	102.9	103.0	103.1	103.0	103.0	105.6	105.6	105.6	105.6	106.0	106.7
Catering services	84.9	91.1	95.8	100.0	104.5	105.4	106.3	109.2	110.8	112.8	106.0	105.5	107.4	108.9	109.3	109.6	110.3	111.0	111.1	111.8	112.7	113.9	114.4
Miscellaneous goods & services	88.8	94.5	98.1	100.0	104.1	104.4	105.9	106.4	107.1	108.2	105.7	105.8	106.1	106.2	106.5	106.7	106.7	107.2	107.3	107.8	108.3	108.5	108.8
<b>HCPI</b>	89.1	94.2	97.6	100.0	102.5	103.2	103.3	103.4	106.2	107.0	102.9	103.2	103.7	103.1	103.0	104.1	105.3	106.5	106.8	106.7	106.9	107.4	108.2
<b>Producer price indices (domestic market)</b>	91.0	93.3	97.4	100.0	102.4	102.6	103.2	105.9	107.4	108.2	103.1	103.1	103.6	104.3	106.5	106.9	107.1	107.4	107.7	107.8	107.7	108.9	109.6
Intermediate goods	89.6	91.4	96.9	100.0	103.5	104.2	104.7	109.1	111.7	112.6	104.4	104.5	105.3	106.1	110.4	110.7	111.3	111.8	112.1	112.3	112.1	113.5	114.2
Capital goods	94.8	94.7	97.0	100.0	100.2	100.5	100.8	101.2	101.1	101.5	100.9	100.7	100.9	101.4	101.0	101.3	101.4	101.0	100.9	101.6	101.4	101.6	102.1
Consumption goods	91.8	95.3	98.1	100.0	101.5	101.2	102.1	103.1	103.6	104.2	102.1	101.9	102.3	102.8	103.0	103.4	103.2	103.5	104.0	103.8	103.8	105.1	105.8
<b>PRICE CONTROL<sup>1</sup></b>																							
Energy prices	81.1	83.3	89.4	100.0	108.0	111.9	105.9	102.6	109.5	110.1	106.2	105.5	105.9	103.6	100.4	103.7	107.5	110.3	110.7	111.8	109.8	108.5	108.5
Oil products	78.9	80.2	86.7	100.0	110.3	116.3	105.7	101.4	110.9	111.3	106.5	105.1	105.6	102.9	98.4	103.0	107.5	112.3	112.9	113.5	111.0	109.3	108.8
Electricity for households	90.4	93.8	98.6	100.0	101.6	102.0	102.7	101.7	107.1	–	102.7	102.7	102.7	101.9	101.0	102.4	107.1	107.1	107.1	–	–	–	–
Basic utilities	83.4	88.6	96.2	100.0	97.4	100.9	87.8	93.8	94.7	97.2	83.3	89.3	90.7	92.5	94.4	94.4	94.7	94.7	94.7	94.7	101.7	95.2	95.2
Transport & communications	91.5	95.2	97.9	100.0	101.5	101.6	101.6	101.9	102.2	102.2	101.6	101.6	101.6	101.7	101.8	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2
Other controlled prices	86.0	89.8	95.7	100.0	102.6	103.2	103.3	104.9	104.9	106.3	103.2	103.3	103.3	104.2	105.1	105.3	105.3	104.7	104.7	105.5	107.1	106.4	106.4
<b>Direct control – total</b>	82.5	85.5	91.5	100.0	107.0	110.2	106.9	105.6	110.8	112.0	106.5	106.9	107.3	106.0	104.1	106.6	109.4	111.3	111.7	112.6	112.7	110.7	110.7
<i>Source of data:</i> SORS, calculations and estimates IMAD. <i>Note:</i> <sup>1</sup> the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable.																							

<b>Interest Rates and Investment</b>	<b>Slovenian Economic Mirror</b>										<b>IMAD</b>	
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	End year					2006				2007									
	2002	2003	2004	2005	2006	9	10	11	12	1	2	3	4	5	6	7	8	9	10
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>																			
<b>New deposits in domestic currency</b>																			
Households																			
Overnight deposits	-	-	-	0.47	0.32	0.28	0.27	0.28	0.27	0.33	0.33	0.33	0.34	0.34	0.34	0.35	0.35	0.37	-
Time deposits with maturity of up to one year	-	-	-	3.34	2.96	2.82	2.80	2.81	2.84	2.83	2.91	3.01	3.07	3.15	3.26	3.36	3.41	3.61	-
<b>New loans to households in domestic currency</b>																			
Housing loans 1-5 year fixed interest rate	-	-	4.18	4.99	4.56	4.60	4.42	5.19	4.29	5.16	5.44	5.50	5.35	5.37	5.36	5.79	5.98	6.16	-
<b>New loans to non-financial corporations in domestic currency</b>																			
Loan over EUR 1 million 1-5 year fixed interest rate	-	8.58	5.36	5.23	4.64	3.61	4.66	5.04	5.11	5.49	6.53	-	-	4.86	5.12	6.49	-	5.76	-
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																			
Main refinancing operations	3.21	2.25	2.00	2.02	2.78	3.00	3.25	3.25	3.50	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	4.00	-
<b>INVESTMENT, outlays, in SIT m, since 2007 thousand EURO</b>																			
Total	524,626	610,923	760,662	772,675	824,957	62,610	58,911	86,544	147,057	283,943	287,486	252,076	387,674	377,167	375,300	483,585	460,832	362,648	377,049
Industry total	114,794	136,349	184,271	181,466	164,226	11,634	12,008	16,069	22,452	54,811	66,902	68,461	62,123	71,435	60,840	81,370	81,419	93,484	77,801
Energy sector	36,959	31,538	39,105	38,701	36,856	3,460	2,294	4,832	7,335	11,771	26,320	12,892	9,072	9,797	14,671	13,194	13,996	29,763	27,846
Manufacturing	77,835	104,811	145,163	142,765	127,370	8,174	9,714	11,237	15,117	43,040	40,582	55,568	53,051	61,639	46,169	68,176	67,423	63,721	49,956
Construction*	8,937	11,350	21,470	129,609	170,369	14,507	13,065	14,565	43,112	97,608	68,472	120,858	13,463	44,591	34,762	11,816	4,168	16,039	11,698
Transport and communications*	58,244	39,779	54,720	63,689	57,978	7,245	3,401	9,931	4,165	11,029	32,975	194,924	142,273	120,681	86,677	211,395	185,566	60,813	58,285
Trade	66,950	67,852	80,272	93,793	82,460	4,527	6,229	4,926	6,846	16,599	12,242	25,851	34,770	29,893	32,765	36,881	34,166	45,906	44,707
Hotels and restaurants	9,144	14,665	14,206	15,641	12,356	816	439	722	1,483	7,841	5,197	7,092	5,981	2,300	13,813	10,544	3,008	6,131	5,558
Financial and technical services	40,339	48,049	52,291	48,192	47,530	2,560	3,805	4,297	4,655	11,926	22,401	9,369	14,409	20,320	14,473	27,755	20,885	10,422	19,991
Other	226,220	292,876	353,432	240,285	290,038	21,321	19,964	36,034	64,344	84,129	79,297	67,236	114,655	87,946	131,970	103,824	131,620	129,853	159,009
In economic infrastructure, total <sup>1</sup>	162,078	177,777	223,096	180,751	197,802	16,725	13,348	19,366	49,344	89,490	105,197	64,170	57,115	68,286	76,713	202,593	107,145	76,037	58,919
Energy sector	36,959	46,562	46,469	42,212	36,857	3,460	2,294	4,832	7,335	11,771	26,320	12,892	9,072	9,797	14,671	13,194	13,996	29,763	27,846
Electricity supply	25,132	26,903	23,107	24,251	22,736	2,516	1,304	3,331	3,946	6,664	21,210	7,479	5,503	7,270	11,458	9,714	10,160	28,005	23,086
Gas supply	1,380	1,282	689	678	729	58	26	111	117	229	242	335	107	100	268	106	485	269	312
Hot water supply	1,168	2,725	2,027	2,564	2,640	216	240	346	714	1,540	898	640	350	290	267	890	634	1,015	787
Cold water supply	9,280	15,652	20,645	14,720	10,752	670	724	1,044	2,558	3,337	3,970	4,439	3,112	2,137	2,679	2,484	2,717	474	3,661
Transport infrastructure	125,119	131,215	176,627	138,539	160,945	13,265	11,054	14,534	42,009	77,719	78,876	51,278	48,043	58,489	62,041	189,399	93,149	46,274	31,073
Railways	16,924	1,717	1,822	2,615	6,677	1,653	77	493	70	590	1,360	897	727	1,406	1,629	515	1,204	1,144	1,143
Air traffic	618	1,774	2,660	3,462	2,120	96	123	139	502	1,508	2,028	1,515	2,064	2,802	4,143	3,147	2,251	1,646	2,003
Roads, motorways	81,467	103,849	141,157	106,040	136,142	11,064	10,310	13,150	40,435	72,863	62,228	46,038	41,167	40,883	49,348	182,016	84,437	39,653	24,436
Postal and telecom services	24,573	20,923	26,717	24,143	13,609	372	432	399	613	1,717	1,402	1,780	2,196	6,750	5,459	2,298	1,240	1,996	1,724
Other	1,538	2,952	4,271	2,279	2,397	80	112	354	389	1,041	11,858	1,048	1,889	6,647	1,462	1,424	4,017	1,834	1,767

Sources of data: SORS, BS, AP. Notes: \*a large infrastructure company has been included in the construction activity since April 2007 (change of main activity from F to I).

<sup>1</sup>Outlays collected on the basis of data for individual investors.

Labour Market															Slovenian Economic Mirror					IMAD			
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Number in thousand	2002	2003	2004	2005	2006	2006		2007			2006				2007								
						Q III	Q IV	Q I	Q II	Q III	9	10	11	12	1	2	3	4	5	6	7	8	9
<b>A FORMAL LABOUR FORCE (A=B+E)</b>	911.4	899.1	900.3	905.0	910.7	909.6	914.0	919.1	923.5	924.6	909.8	915.0	915.5	911.3	918.0	919.2	920.0	921.6	923.6	925.4	924.5	923.1	926.0
<b>B PERSONS IN FORMAL EMPLOYMENT (C+D)</b>	808.7	801.4	807.5	813.1	824.8	826.6	834.5	841.8	852.7	856.1	829.5	833.7	836.7	833.0	838.0	841.5	845.8	849.0	852.9	856.2	854.4	854.6	859.4
In agriculture, forestry, fishing	45.4	37.7	41.2	38.7	38.9	38.7	38.5	43.1	42.0	41.0	38.7	38.6	38.6	38.4	43.0	43.1	43.1	41.9	42.0	42.0	41.0	41.0	41.0
In industry, construction	323.3	318.4	313.9	310.9	313.3	315.1	317.6	317.4	322.2	324.8	316.2	317.9	318.9	315.9	316.2	317.8	318.3	320.5	322.3	323.9	324.3	324.4	325.7
Of which: in manufacturing	243.1	238.9	236.1	233.7	227.9	227.5	229.2	229.4	230.2	229.6	227.8	229.1	229.9	228.7	228.9	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7
in construction	63.4	63.3	62.2	61.7	69.9	72.2	72.9	72.8	76.8	80.0	72.8	73.3	73.5	71.9	72.1	73.0	73.3	75.3	76.8	78.3	79.1	79.9	80.9
In services	440.0	445.2	452.3	463.5	472.6	472.8	478.4	481.3	488.5	490.3	474.7	477.2	479.2	478.7	478.8	480.7	484.4	486.6	488.6	490.3	489.1	489.2	492.7
Of which: in public administration	45.9	47.7	49.9	49.1	50.2	50.3	50.1	49.7	50.1	50.2	50.2	50.3	50.2	49.9	49.8	49.7	49.7	49.9	50.1	50.2	50.2	50.2	50.2
in education, health-services, social work	101.6	102.7	105.0	106.5	109.1	108.6	110.0	109.9	110.2	109.3	109.5	109.9	110.2	109.8	109.5	109.9	110.2	110.4	110.1	110.2	109.0	108.7	110.1
<b>C FORMALLY EMPLOYED<sup>1</sup></b>	721.4	722.1	724.4	731.6	741.6	743.4	750.7	753.1	764.7	768.6	746.1	750.1	752.9	749.2	749.5	752.9	757.0	761.3	764.9	768.1	767.0	767.1	771.6
In enterprises and organisations	654.6	656.0	658.7	666.2	675.1	675.9	682.6	685.8	695.0	697.5	678.2	681.6	684.3	681.7	682.8	685.6	689.0	692.4	695.1	697.5	696.2	696.1	700.1
By those self-employed	66.8	66.2	65.6	65.4	66.5	67.5	68.2	67.3	69.8	71.1	67.9	68.5	68.6	67.5	66.7	67.3	68.0	68.9	69.8	70.6	70.8	71.0	71.5
<b>D SELF-EMPLOYED AND FARMERS</b>	87.3	79.2	83.1	81.5	83.3	83.2	83.7	88.7	87.9	87.6	83.5	83.6	83.8	83.8	88.5	88.6	88.8	87.8	88.0	88.1	87.3	87.5	87.8
<b>E REGISTERED UNEMPLOYMENT</b>	102.6	97.7	92.8	91.9	85.8	83.0	79.5	77.3	70.9	68.4	80.2	81.3	78.8	78.3	80.0	77.7	74.2	72.6	70.7	69.3	70.1	68.5	66.7
Female	52.5	51.6	49.3	49.4	47.0	46.3	43.6	42.0	39.3	38.0	44.6	44.9	43.3	42.6	43.2	42.1	40.7	40.2	39.2	38.5	39.3	38.1	36.7
By age: under 26	24.7	25.5	24.3	22.2	18.2	16.4	16.0	14.0	11.6	10.3	14.8	16.8	15.8	15.2	15.1	14.2	12.8	12.2	11.5	11.1	11.1	10.4	9.5
older than 40	50.7	43.1	39.7	40.1	39.7	39.3	37.9	38.7	37.2	36.6	38.9	38.2	37.6	37.7	39.0	38.8	38.1	37.7	37.2	36.7	36.9	36.6	36.3
Unskilled	48.2	43.2	38.6	37.5	33.7	32.2	30.8	30.4	27.7	27.0	31.6	31.1	30.6	30.8	31.6	30.7	29.0	28.2	27.7	27.1	27.2	27.0	26.7
For more than 1 year	55.8	47.5	42.9	43.4	41.9	41.5	40.2	38.8	36.7	35.5	41.2	41.0	39.9	39.7	39.6	39.0	37.9	37.4	36.8	36.0	35.8	35.6	35.0
Those receiving benefits	24.4	24.3	22.3	23.3	22.7	22.4	19.4	19.1	16.8	15.8	21.7	19.9	19.4	18.9	19.9	19.1	18.3	17.2	16.9	16.3	16.3	16.0	15.2
<b>F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	<b>11.3</b>	<b>10.9</b>	<b>10.3</b>	<b>10.2</b>	<b>9.4</b>	<b>9.1</b>	<b>8.7</b>	<b>8.4</b>	<b>7.7</b>	<b>7.4</b>	<b>8.8</b>	<b>8.9</b>	<b>8.6</b>	<b>8.6</b>	<b>8.7</b>	<b>8.4</b>	<b>8.1</b>	<b>7.9</b>	<b>7.7</b>	<b>7.5</b>	<b>7.6</b>	<b>7.4</b>	<b>7.2</b>
<b>G FLOWS OF FORMAL LABOUR FORCE</b>	-2.3	-10.2	1.5	8.0	5.2	-2.5	1.6	8.7	5.4	0.6	1.5	5.3	0.5	-4.2	6.7	1.2	0.8	1.6	2.0	1.8	-0.9	-1.4	2.9
New unemployed first job seekers	21.4	25.4	26.0	21.7	18.6	3.5	8.2	2.9	2.4	2.3	1.5	5.8	1.4	1.0	1.3	0.8	0.9	1.0	0.7	0.6	0.7	0.6	1.0
Redundancies	66.0	68.8	69.6	67.2	63.8	15.2	14.8	15.4	11.6	12.6	5.1	4.8	5.0	7.6	3.8	4.0	4.0	4.0	3.7	4.9	3.5	4.2	
Registered unemployed who found employment	52.2	50.5	54.3	53.9	57.4	13.5	13.6	14.8	12.1	11.3	5.3	5.1	5.0	3.5	5.1	4.4	5.2	4.2	4.1	3.7	3.0	3.8	4.4
Other unemployed erased out of register	39.9	47.3	46.6	33.1	39.2	9.8	11.3	7.6	6.9	6.2	4.1	4.4	3.9	3.1	2.0	2.5	3.1	2.4	2.5	2.0	1.6	1.9	2.7
Change in number of work permits for foreigners	2.1	3.5	-0.5	3.9	7.8	1.6	0.3	3.9	4.9	4.3	0.3	0.4	0.1	-0.2	0.3	1.2	2.5	3.6	1.7	-0.5	2.2	1.6	0.5
Retirements <sup>2</sup>	15.9	16.1	16.4	16.7	18.7	4.5	6.1	4.7	4.3	4.5	2.4	2.2	2.0	1.9	1.8	1.6	1.2	1.5	1.4	1.3	1.4	0.9	2.2
Deaths <sup>2</sup>	2.6	2.6	2.5	2.3	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 <sup>2</sup>	30.4	24.9	39.5	32.6	37.3	6.3	9.8	13.8	8.7	4.0	6.0	5.4	4.5	-0.2	8.9	3.3	1.6	0.6	3.2	4.9	-0.9	-1.0	6.0
<b>H JOB VACANCIES<sup>3</sup></b>	11.6	12.1	14.1	16.9	19.0	18.9	17.4	20.5	21.0	20.4	22.7	19.5	16.9	15.9	20.0	17.8	23.6	20.6	19.3	23.1	18.8	19.7	22.8
For fixed term, in %	74.4	73.8	73.7	75.6	75.3	77.6	77.5	76.7	77.5	77.2	78.7	77.9	78.0	76.4	77.1	75.1	77.5	76.9	79.1	76.6	78.4	77.1	76.5
<b>WORK PERMITS FOR FOREIGNERS</b>	35.3	39.7	39.7	41.6	48.3	50.0	50.9	53.4	59.3	63.0	50.5	50.9	51.0	50.7	52.2	53.4	54.7	58.3	60.1	59.5	61.7	63.3	63.9
As % of labour force (I/A)	3.9	4.4	4.4	4.6	5.3	5.5	5.6	5.8	6.4	6.8	5.5	5.6	5.6	5.6	5.7	5.8	5.9	6.3	6.5	6.4	6.7	6.9	6.9

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

Wages, Competitiveness, Exchange Rate													Slovenian Economic Mirror					IMAD		
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	2004	2005	2006	2006		2007			2006			2007								
				Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	10	11	12	1	2	3	4	5	6	7	8	9
<b>GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR</b>																				
Total	264,463	277,279	290,635	286,917	309,709	1,238	1,252	1,267	293,121	333,799	302,207	1,250	1,213	1,252	1,237	1,264	1,254	1,263	1,279	1,259
Private sector (A to K)	245,498	258,714	272,709	267,438	294,601	1,168	1,178	1,191	274,204	324,626	284,972	1,182	1,137	1,184	1,164	1,192	1,179	1,180	1,211	1,181
Agriculture, fishing (A, B)	215,981	224,253	236,822	234,180	255,337	1,010	1,036	1,049	246,013	275,462	244,538	1,030	978	1,021	1,026	1,057	1,026	1,029	1,073	1,044
A Agriculture	216,252	224,225	236,681	234,330	255,564	1,010	1,036	1,049	246,477	275,255	244,960	1,030	978	1,023	1,025	1,058	1,027	1,029	1,072	1,045
B Fishing	205,207	218,670	236,027	228,286	245,222	970	1,032	1,030	225,990	283,455	226,221	1,007	984	919	1,070	1,011	1,015	1,015	1,078	999
Industry, construction (C to F)	229,615	243,067	256,362	252,418	275,098	1,096	1,101	1,120	259,650	302,333	263,312	1,120	1,059	1,110	1,081	1,114	1,109	1,106	1,145	1,109
C Mining and quarrying	324,410	344,670	360,110	347,764	390,549	1,504	1,547	1,538	356,344	465,162	350,142	1,516	1,488	1,508	1,487	1,580	1,572	1,518	1,549	1,547
D Manufacturing	225,806	238,985	252,162	248,069	269,029	1,086	1,086	1,105	255,616	293,054	258,417	1,113	1,046	1,099	1,069	1,094	1,095	1,091	1,132	1,093
E Electricity, gas & water supply	322,478	353,836	373,743	355,321	439,645	1,494	1,537	1,564	364,284	550,174	404,477	1,539	1,442	1,501	1,483	1,551	1,576	1,502	1,602	1,588
F Construction	214,536	224,794	238,698	239,102	253,871	1,017	1,036	1,054	245,043	271,568	245,003	1,018	996	1,038	1,011	1,066	1,031	1,050	1,071	1,039
Production services (G to I)	242,355	253,747	266,326	261,841	286,264	1,150	1,156	1,167	269,263	309,080	280,448	1,151	1,128	1,171	1,153	1,163	1,152	1,162	1,177	1,163
G Distributive trade	233,682	244,880	258,521	254,723	278,198	1,122	1,130	1,143	263,133	294,774	276,686	1,127	1,097	1,143	1,130	1,135	1,125	1,136	1,151	1,142
H Hotels & restaurants	196,458	202,895	211,873	210,678	221,166	893	922	927	213,344	225,866	224,287	898	873	906	905	930	931	920	945	916
I Transport, storage & communications	284,881	299,377	310,080	302,254	334,933	1,333	1,320	1,331	309,630	379,872	315,296	1,324	1,317	1,359	1,316	1,332	1,313	1,329	1,343	1,322
Business services (J to K)	312,967	325,355	340,552	328,901	375,481	1,437	1,472	1,466	332,557	428,155	365,729	1,448	1,412	1,450	1,452	1,504	1,461	1,458	1,486	1,453
J Financial intermediation	388,044	413,896	443,595	415,908	523,782	1,812	1,943	1,834	415,140	668,928	487,279	1,797	1,810	1,830	1,897	2,021	1,911	1,833	1,853	1,815
K Real estate	283,421	292,763	304,295	298,125	324,256	1,307	1,312	1,341	303,947	345,433	323,388	1,326	1,274	1,321	1,300	1,328	1,309	1,330	1,361	1,331
Public services (L to O)	319,911	330,580	341,999	343,246	353,578	1,445	1,469	1,495	347,973	360,551	352,211	1,449	1,433	1,452	1,454	1,474	1,478	1,510	1,486	1,490
L Public administration	322,928	333,302	343,572	346,124	351,537	1,446	1,482	1,538	351,350	353,047	350,213	1,450	1,442	1,445	1,452	1,488	1,506	1,565	1,512	1,538
M Education	325,463	340,967	357,301	362,784	368,215	1,521	1,545	1,561	365,467	370,135	369,042	1,516	1,518	1,530	1,533	1,550	1,550	1,571	1,556	1,556
N Health & social work	310,990	316,827	325,245	323,843	336,103	1,367	1,393	1,405	329,682	341,294	337,332	1,387	1,344	1,369	1,386	1,401	1,392	1,423	1,401	1,391
O Other social & personal services	316,566	325,159	332,137	324,566	356,170	1,402	1,394	1,407	330,619	395,357	342,534	1,395	1,368	1,441	1,389	1,393	1,399	1,399	1,415	1,407
<b>INDICATORS OF OVERALL COMPETITIVENESS, 2001=100</b>																				
<b>Foreign exchange rates</b>																				
Effective exchange rate <sup>1</sup> , nominal	94.6	94.0	94.1	94.4	94.3	94.4	94.8	94.9	94.2	94.2	94.4	94.3	94.5	94.5	94.7	94.8	94.9	95.0	94.8	95.0
Real (relative consumer prices)	105.2	104.9	105.6	106.2	106.0	105.6	107.8	108.6	105.7	106.0	106.3	105.6	105.3	106	106.9	108	108.3	108.4	108.5	108.9
Real (relative producer prices) <sup>2</sup>	103.1	102.5	101.6	101.2	102.5	103.4	103.2	103.4	102.3	102.3	102.9	103.4	103.5	103.4	103.1	103.2	103.4	103.2	103.1	103.9
SIT/US\$	192.4	192.7	191.0	188.0	185.9	-	-	-	190.0	186.2	181.4	-	-	-	-	-	-	-	-	-
SIT/EUR	238.9	239.6	239.6	239.6	239.6	-	-	-	239.6	239.6	239.6	-	-	-	-	-	-	-	-	-
US\$/EUR	1.2433	1.2448	1.2557	1.2741	1.2902	1.3105	1.3482	1.3745	1.2611	1.2881	1.3213	1.2999	1.3074	1.3242	1.3516	1.3511	1.3419	1.3716	1.3622	1.3896
<i>Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.</i>																				
<p><i>Notes: Data on the monthly gross wage per employee for 2004 and beyond calculated according to the new methodology were published in September 2005. <sup>1</sup>Change of methodology: the calculation of domestic currency's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of domestic currency and vice versa. <sup>2</sup>Producer prices in manufacturing activities.</i></p>																				



<b>Public Finance</b>											Slovenian Economic Mirror			IMAD	
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Current prices in SIT million, since 2007 in EURO thousand	2003	2004	2005	2006	2006		2007		2006		2007						
					Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	11	12	1	2	3	4	5	6	7
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS-IMF methodology)</b>																	
TOTAL REVENUES	2,477,425	2,683,055	2,869,949	3,105,421	729,600	874,009	3,065,753	3,456,344	287,812	309,710	1,062,258	959,563	1,043,932	1,292,864	1,172,663	990,818	1,183,162
Current revenues	2,440,298	2,609,053	2,759,987	2,970,410	706,346	816,169	2,955,037	3,374,889	265,390	291,337	1,034,423	926,165	994,448	1,272,601	1,157,964	944,323	1,159,906
Tax revenues	2,291,071	2,446,899	2,608,230	2,818,643	665,880	768,117	2,828,698	3,199,681	252,118	272,749	994,506	883,169	951,023	1,218,988	1,094,220	886,473	1,089,818
Taxes on income and profit	460,520	506,878	537,260	655,486	134,797	154,693	587,733	914,251	49,212	63,610	188,151	189,870	209,713	462,894	288,258	163,099	168,660
Social security contributions	839,216	899,400	955,611	1,013,970	250,117	272,872	1,083,374	1,123,694	86,391	102,001	358,356	360,464	364,554	371,109	371,851	380,733	379,179
Taxes on payroll and workforce	107,424	117,676	126,097	113,334	27,376	32,279	96,050	99,669	9,804	13,249	32,835	32,096	31,119	32,767	32,408	34,495	34,122
Taxes on property	34,419	39,513	40,834	45,322	15,126	13,585	22,183	57,958	7,140	3,043	6,207	7,914	8,063	10,750	27,215	19,993	20,758
Domestic taxes on goods and services	814,577	856,610	938,118	977,082	235,012	290,547	1,017,613	973,023	97,968	89,279	403,169	286,860	327,584	332,537	363,303	277,183	475,447
Taxes on international trade & transactions	34,653	19,339	9,360	12,145	2,653	3,866	21,478	30,663	1,528	1,444	5,460	6,313	9,706	8,879	11,034	10,749	11,547
Other taxes	261	7,484	950	1,304	799	275	266	422	76	125	329	-347	284	51	151	221	105
Non-tax revenues	149,227	162,154	151,756	151,767	40,465	48,051	126,339	175,208	13,272	18,588	39,918	42,996	43,425	53,613	63,743	57,851	70,088
Capital revenues	15,857	20,751	27,181	39,971	10,175	15,465	19,670	14,923	6,163	4,651	7,455	6,113	6,103	5,885	4,099	4,939	13,518
Grants	13,384	1,877	2,173	1,287	356	409	2,103	2,831	177	171	713	402	988	726	683	1,422	584
Transferred revenues	7,887	7,536	8,140	10,259	117	9,985	1,835	4,151	9,483	476	1,727	31	77	265	1,251	2,635	1,098
Receipts from the EU budget	-	43,838	72,469	83,494	12,607	31,981	87,109	59,551	6,599	13,076	17,940	26,852	42,317	13,387	8,666	37,499	8,056
<b>CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS-IMF methodology)</b>																	
TOTAL EXPENDITURE	2,555,894	2,768,427	2,941,756	3,165,327	721,094	925,862	3,202,748	3,394,538	285,225	375,015	985,192	1,108,814	1,108,741	1,061,851	1,242,632	1,090,055	1,094,954
Current expenditure	1,225,523	1,234,113	1,283,018	1,363,301	308,809	367,663	1,481,934	1,448,317	117,158	135,482	489,168	473,213	519,554	506,381	506,401	435,536	450,934
Wages, salaries and other personnel expenditure	662,776	700,349	722,822	762,128	188,138	196,382	785,849	851,711	64,797	67,969	262,124	262,111	261,613	261,814	321,894	268,003	266,715
Expenditure on goods and services	451,440	429,861	457,942	496,830	111,986	150,253	490,266	482,385	46,338	62,028	192,055	145,993	152,217	155,082	169,373	157,930	174,747
Interest payments	92,661	91,933	89,180	90,199	5,439	15,910	197,547	105,283	5,011	2,574	32,429	62,374	102,745	87,080	12,021	6,182	6,768
Reserves	18,646	11,969	13,074	14,145	3,246	5,117	8,272	8,939	1,012	2,909	2,559	2,735	2,978	2,406	3,112	3,421	2,705
Current transfers	1,097,369	1,249,909	1,341,641	1,420,064	332,290	372,882	1,457,082	1,664,458	122,357	139,573	434,832	507,916	514,335	468,021	639,050	557,387	525,266
Subsidies	69,470	77,571	91,362	96,556	13,742	31,540	104,411	137,926	6,475	19,918	6,748	54,844	42,819	10,003	39,748	88,175	57,278
Current transfers to individuals and households	986,100	1,053,417	1,109,197	1,167,404	280,259	294,149	1,219,043	1,359,171	102,296	98,919	388,090	415,487	415,466	409,207	537,720	412,245	406,397
Current transfers to non-profit institut., other current domestic transfers	36,722	113,675	134,930	149,548	35,971	45,707	130,723	157,182	12,909	20,214	39,679	35,484	55,560	48,253	54,243	54,686	57,583
Current transfers abroad	5,077	5,247	6,154	6,556	2,319	1,485	2,905	10,178	676	521	315	2,101	489	558	7,340	2,281	4,008
Capital expenditure	142,131	151,305	156,784	216,016	42,704	117,094	133,353	162,495	26,348	70,967	44,660	46,280	42,413	46,704	55,577	60,214	71,714
Capital transfers	90,871	92,464	91,874	96,956	19,384	52,703	30,424	58,715	15,861	23,184	8,203	9,460	12,761	16,636	19,962	22,117	23,303
Payments to the EU budget	-	40,637	68,438	68,990	17,907	15,520	99,954	60,553	3,501	5,810	8,330	71,946	19,679	24,109	21,642	14,802	23,737
<b>SURPLUS / DEFICIT</b>	<b>-78,469</b>	<b>-85,372</b>	<b>-71,807</b>	<b>-59,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

<b>Main Indicators</b>	<b>Slovenian Economic Mirror</b>						<b>IMAD</b>	
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Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
							Autumn Forecast 2007	
GDP	3.1	3.7	2.8	4.4	4.1	5.7	5.8	4.6
GDP per capita, in EUR	11,298	12,084	12,695	13,400	14,116	15,167	16,532	17,888
GDP per capita, PPS <sup>1</sup>	15,300	16,300	16,700	18,000	18,900	20,400	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.5	6.0	5.0	4.9
Labour productivity (GDP per employee)	2.6	3.7	3.2	4.1	4.0	4.5	3.4	3.7
Inflation <sup>2</sup> , annual average	8.4	7.5	5.6	3.6	2.5	2.5	3.4	3.5
<b>INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS</b>								
Exports of goods and services <sup>3</sup>	6.4	6.8	3.1	12.5	10.1	12.3	13.4	10.3
Exports of goods	7.0	6.4	4.4	12.8	10.3	13.4	13.1	10.6
Exports of services	3.5	8.2	-2.5	11.0	9.5	7.3	15.0	9.1
Imports of goods and services <sup>3</sup>	3.1	4.9	6.7	13.3	6.7	12.2	14.2	10.1
Imports of goods	3.2	4.4	7.3	14.6	6.8	12.7	14.3	10.1
Imports of services	2.2	8.4	2.9	5.6	5.6	8.9	13.1	10.0
Current account balance, in EUR million	38	247	-196	-720	-561	-857	-1,165	-1,118
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	8,005	705 <sup>4</sup>	-
Gross external debt, in EUR million	10,386	11,524	13,225	15,343	19,614	23,895	30,867 <sup>5</sup>	-
<b>DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)</b>								
Private consumption	56.2	55.2	55.3	54.3	54.0	53.4	52.8	52.5
Government consumption	19.7	19.5	19.4	19.2	19.4	19.2	18.8	18.9
Gross fixed capital formation	24.9	23.4	24.1	25.4	25.5	26.1	28.2	28.2

Sources of data: SORS, BS, MF, calculations, estimates and forecasts by the IMAD - Autumn Forecast 2007.

Notes: <sup>1</sup>Eurostat; <sup>2</sup>the consumer price index; <sup>3</sup>balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets are eliminated by calculating real rates; <sup>4</sup>end October. From 1 January 2007 foreign exchange reserves of the Bank of Slovenia include foreign cash in convertible currencies, deposits abroad, and first class securities of issuers from outside the EMU in foreign currency. The drop in data values is the result of Slovenia's entry to the EMU; <sup>5</sup>end August.

# International Comparisons / I

Slovenian Economic Mirror

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	Real GDP growth				GDP per capita in PPS <sup>1</sup> EU27=100				Inflation <sup>2</sup> (annual average)			
	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
Slovenia	2.8	4.4	4.1	5.7	81.0	83.4	84.7	86.7	5.7	3.7	2.5	2.5
EU27	1.3	2.5	1.8	3.0	100.0	100.0	100.0	100.0	2.1	2.3	2.3	2.3
EU25	1.3	2.4	1.8	3.0	104.4	104.2	104.1	103.9	1.9	2.1	2.2	2.2
EMU	0.8	2.0	1.5	2.8	112.1	111.1	111.0	110.3	2.1	2.1	2.2	2.2
Belgium	1.0	3.0	1.1	3.2	123.5	124.4	123.0	122.3	1.5	1.9	2.5	2.3
Bulgaria	5.0	6.6	6.2	6.1	32.6	33.6	35.2	37.1	2.3	6.1	6.0	7.4
Czech Republic	3.6	4.5	6.4	6.4	73.8	76.2	77.2	79.4	-0.1	2.6	1.6	2.1
Denmark	0.4	2.1	3.1	3.5	124.7	124.5	126.3	126.7	2.0	0.9	1.7	1.9
Germany	-0.2	1.1	0.8	2.9	117.1	116.1	114.6	113.7	1.0	1.8	1.9	1.8
Estonia	7.2	8.3	10.2	11.2	54.6	57.0	62.8	67.9	1.4	3.0	4.1	4.4
Greece	4.8	4.7	3.7	4.3	83.9	84.9	87.0	88.4	3.4	3.0	3.5	3.3
Spain	3.1	3.3	3.6	3.9	101.5	100.9	102.6	102.4	3.1	3.1	3.4	3.6
France	1.1	2.5	1.7	2.0	112.3	112.1	114.2	112.8	2.2	2.3	1.9	1.9
Ireland	4.3	4.4	6.0	5.7	140.7	141.5	143.7	143.8	4.0	2.3	2.2	2.7
Italy	0.0	1.2	0.1	1.9	111.2	107.6	105.4	103.7	2.8	2.3	2.2	2.2
Cyprus	1.8	4.2	3.9	3.8	89.1	91.3	93.6	93.2	4.0	1.9	2.0	2.2
Latvia	7.2	8.7	10.6	11.9	43.5	45.5	50.2	55.8	2.9	6.2	6.9	6.6
Lithuania	10.3	7.3	7.9	7.7	49.2	51.1	53.7	57.8	-1.1	1.2	2.7	3.8
Luxembourg	2.1	4.9	5.0	6.1	247.6	251.3	261.9	278.3	2.5	3.2	3.8	3.0
Hungary	4.2	4.8	4.1	3.9	63.6	63.9	64.8	65.3	4.7	6.8	3.5	4.0
Malta	-0.3	0.1	3.1	3.2	78.7	75.9	76.0	75.5	1.9	2.7	2.5	2.6
Netherlands	0.3	2.2	1.5	3.0	130.0	130.3	131.9	132.2	2.2	1.4	1.5	1.7
Austria	1.2	2.3	2.0	3.3	129.1	128.8	128.6	128.8	1.3	2.0	2.1	1.7
Poland	3.9	5.3	3.6	6.1	49.1	50.8	51.0	53.0	0.7	3.6	2.2	1.3
Portugal	-0.7	1.5	0.5	1.3	77.0	75.2	75.4	74.5	3.3	2.5	2.1	3.0
Romania	5.2	8.5	4.1	7.7	31.5	33.6	34.4	37.7	15.3	11.9	9.1	6.6
Slovakia	4.2	5.4	6.0	8.3	55.3	56.7	59.8	62.7	8.4	7.5	2.8	4.3
Finland	1.8	3.7	2.9	5.0	113.5	115.9	114.5	116.4	1.3	0.1	0.8	1.3
Sweden	1.7	4.1	2.9	4.2	120.5	120.4	119.1	120.3	2.3	1.0	0.8	1.5
United Kingdom	2.8	3.3	1.8	2.8	120.1	121.8	119.6	118.9	1.4	1.3	2.1	2.3
USA	2.5	3.6	3.1	2.9	152.4	153.5	155.4	154.6	2.1	2.9	3.2	3.2

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

## International Comparisons / II

Slovenian Economic Mirror

IMAD

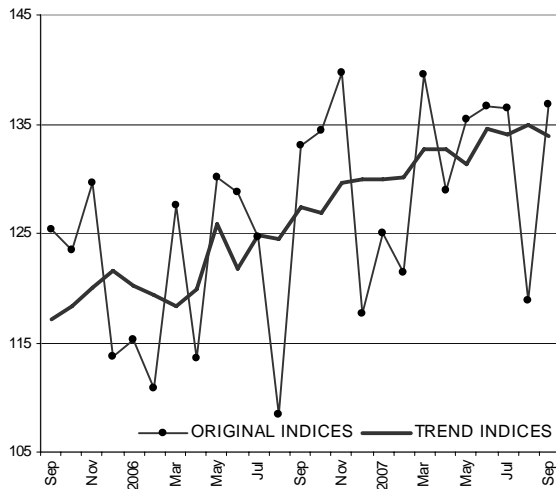
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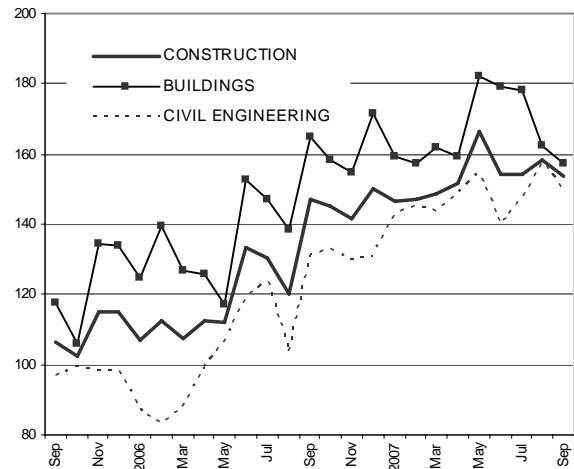
	Survey Unemployment Rate				Current account balance <sup>1</sup> , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2003	2004	2005	2006	2003	2004	2005	2006*	2003	2004	2005	2006	2003	2004	2005	2006
<b>Slovenia</b>	6.7	6.3	6.5	6.0	-0.8	-2.7	-2.0	-2.7	-2.7	-2.3	-1.5	-1.2	27.9	27.6	27.4	27.1
EU27	9.0	9.0	8.7	7.9	0.1	0.2	-0.5	-0.7	-3.1	-2.8	-2.4	-1.6	61.8	62.1	62.7	61.4
EU25	9.0	9.0	8.7	7.9	0.0	-0.1	-0.6	n.p.	-3.1	-2.8	-2.4	-1.7	62.1	62.5	63.3	62.2
EMU	8.7	8.8	8.6	7.9	0.4	0.7	-0.1	-0.1	-3.1	-2.8	-2.5	-1.5	69.1	69.6	70.3	68.6
Belgium	8.2	8.4	8.4	8.2	4.1	3.5	2.5	2.3	0.0	0.0	-2.3	0.4	98.6	94.2	92.2	88.2
Bulgaria	13.7	12.0	10.1	9.0	-8.5	-5.8	-11.8	-15.8	0.0	2.2	2.0	3.2	45.9	37.9	29.2	22.8
Czech Republic	7.8	8.3	7.9	7.1	-6.2	-6.1	-2.1	-4.1	-6.6	-3.0	-3.5	-2.9	30.1	30.4	30.2	30.1
Denmark	5.4	5.5	4.8	3.9	3.4	2.4	2.9	2.5	-0.1	1.9	4.6	4.6	45.8	44.0	36.3	30.3
Germany	9.0	9.5	9.4	8.4	1.9	3.7	4.1	4.7	-4.0	-3.8	-3.4	-1.6	63.8	65.6	67.8	67.5
Estonia	10.0	9.7	7.9	5.9	-11.6	-12.5	-10.5	-14.2	1.8	1.8	1.9	3.6	5.5	5.1	4.4	4.0
Greece	4.7	4.5	4.3	4.4	-7.1	-6.2	-7.7	-11.4	-5.6	-7.3	-5.1	-2.5	97.9	98.6	98.0	95.3
Spain	9.7	10.5	9.8	8.9	-3.5	-5.3	-7.4	-8.5	-0.2	-0.3	1.0	1.8	48.7	46.2	43.0	39.7
France	11.1	10.6	9.2	8.5	0.4	-0.3	-1.6	-2.0	-4.1	-3.6	-2.9	-2.5	62.9	64.9	66.7	64.2
Ireland	9.5	9.6	9.7	9.5	0.0	-0.6	-2.6	-3.3	0.4	1.3	1.2	2.9	31.1	29.5	27.4	25.1
Italy	8.4	8.0	7.7	6.8	-1.3	-0.9	-1.6	-2.0	-3.5	-3.5	-4.2	-4.4	104.3	103.8	106.2	106.8
Cyprus	4.1	4.6	5.2	4.6	-2.3	-5.0	-5.6	-5.9	-6.5	-4.1	-2.4	-1.2	68.9	70.2	69.1	65.2
Latvia	10.5	10.4	8.9	6.8	-8.2	-13.0	-12.7	-21.1	-1.6	-1.0	-0.4	-0.3	14.4	14.5	12.5	10.6
Lithuania	12.4	11.4	8.3	5.6	-6.8	-7.7	-7.2	-10.7	-1.3	-1.5	-0.5	-0.6	21.2	19.4	18.6	18.2
Luxembourg	3.7	5.1	4.5	4.7	7.5	11.8	11.8	8.6	0.5	-1.2	-0.1	0.7	6.3	6.4	6.2	6.6
Hungary	5.9	6.1	7.2	7.5	-8.0	-8.4	-6.8	-5.9	-7.2	-6.5	-7.8	-9.2	58.0	59.4	61.6	65.6
Malta	7.6	7.4	7.3	7.3	-4.7	-8.0	-10.5	-6.3	-9.9	-4.9	-3.1	-2.5	69.3	72.7	70.8	64.7
Netherlands	3.7	4.6	4.7	3.9	5.5	8.5	7.7	9.9	-3.1	-1.7	-0.3	0.6	52.0	52.4	52.3	47.9
Austria	4.3	4.8	5.2	4.7	-0.2	0.5	1.3	3.7	-1.6	-1.2	-1.6	-1.4	64.6	63.8	63.4	61.7
Poland	19.6	19.0	17.7	13.8	-2.1	-4.2	-1.7	-2.3	-6.3	-5.7	-4.3	-3.8	47.1	45.7	47.1	47.6
Portugal	6.3	6.7	7.6	7.7	-5.9	-7.2	-9.2	-9.8	-2.9	-3.4	-6.1	-3.9	56.9	58.3	63.7	64.8
Romania	7.0	8.1	7.2	7.3	-5.5	-8.4	-8.7	-10.3	-1.5	-1.5	-1.4	-1.9	21.5	18.8	15.8	12.4
Slovakia	17.6	18.2	16.3	13.4	-0.9	-3.4	-8.5	-7.7	-2.7	-2.4	-2.8	-3.7	42.4	41.4	34.2	30.4
Finland	9.0	8.8	8.4	7.7	6.4	7.8	4.9	5.9	2.5	2.3	2.7	3.8	44.3	44.1	41.4	39.2
Sweden	5.6	6.3	7.4	7.1	7.3	6.8	6.2	7.0	-0.9	0.8	2.4	2.5	53.5	52.4	52.2	47.0
United Kingdom	4.9	4.7	4.8	5.3	-1.3	-1.7	-2.2	-3.4	-3.3	-3.4	-3.3	-2.7	38.7	40.4	42.1	43.2
USA	6.0	5.5	5.1	4.6	-4.8	-5.7	-6.4	-6.1	-4.8	-4.4	-3.6	-2.6	59.4	60.4	60.9	60.2

Sources of data: SORS; Eurostat. Notes: <sup>1</sup>EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; N/A - data not available. \*European Commission Spring Forecasts.

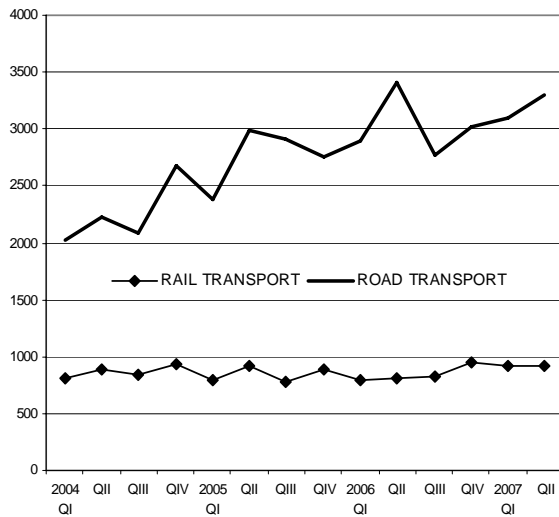
INDUSTRY indices: average 2000=100  
trend indices by the TRAMO-SEATS method



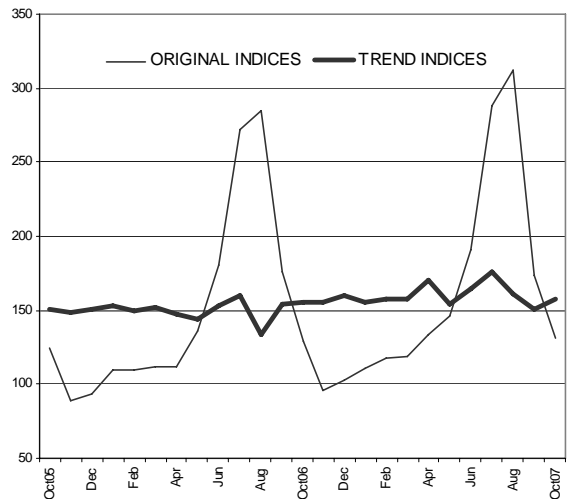
REAL INDICES OF CONSTRUCTION PUT IN PLACE  
indices: average 2000=100;  
trend indices by the TRAMO-SEATS method



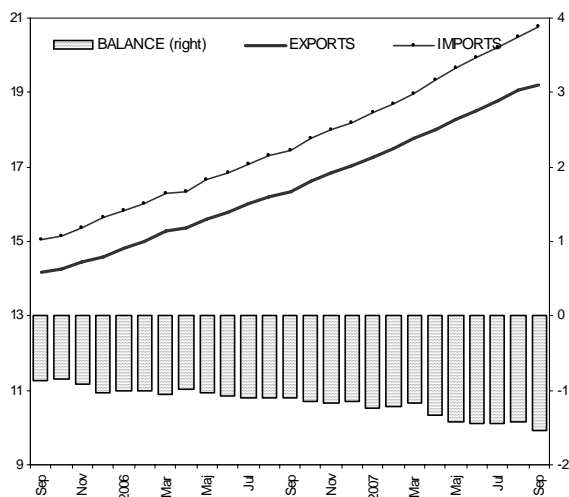
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



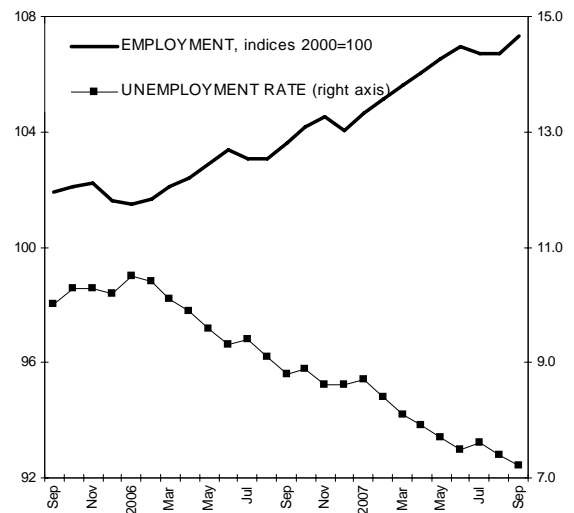
OVERNIGHT STAYS TOTAL indices: average 1992=100;  
trend indices by the TRAMO-SEATS method



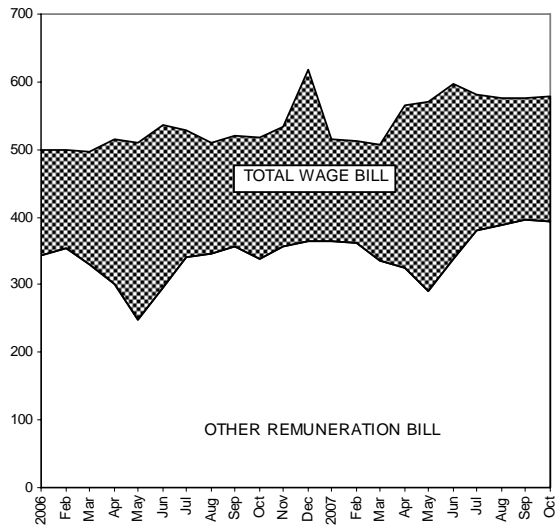
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES  
12-month cummulative in EUR, bn



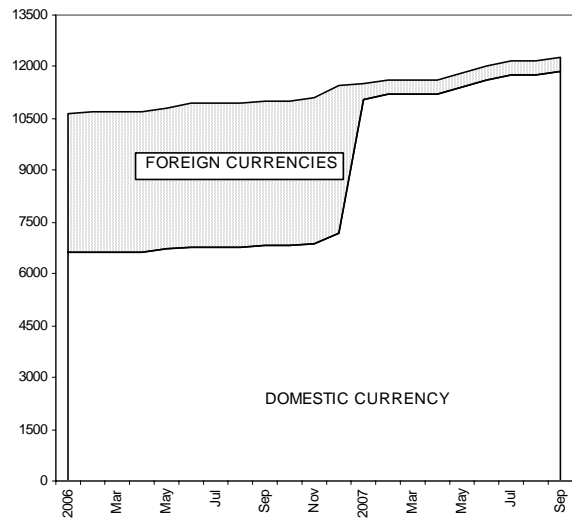
EMPLOYMENT AND UNEMPLOYMENT



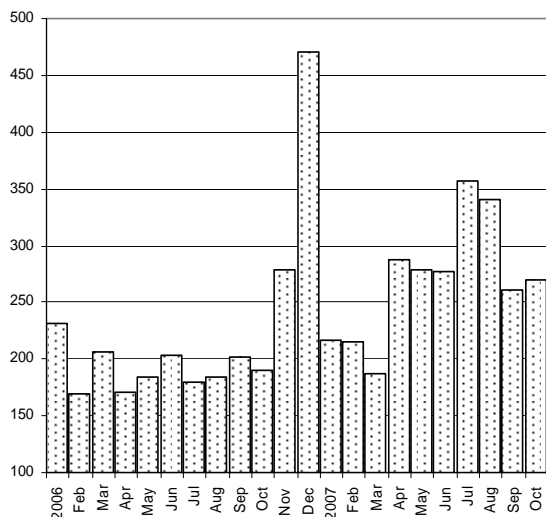
NET WAGES AND OTHER REMUNERATION, in EUR million



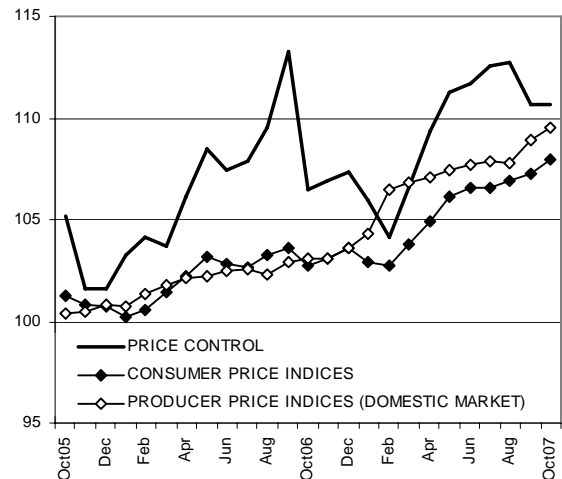
HOUSEHOLDS' DEPOSITS in EUR million



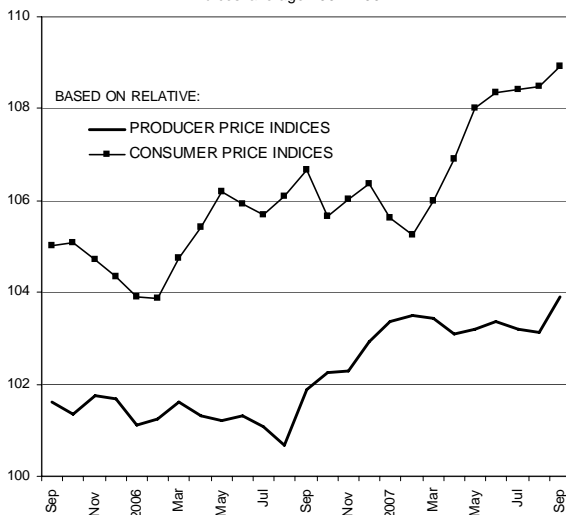
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



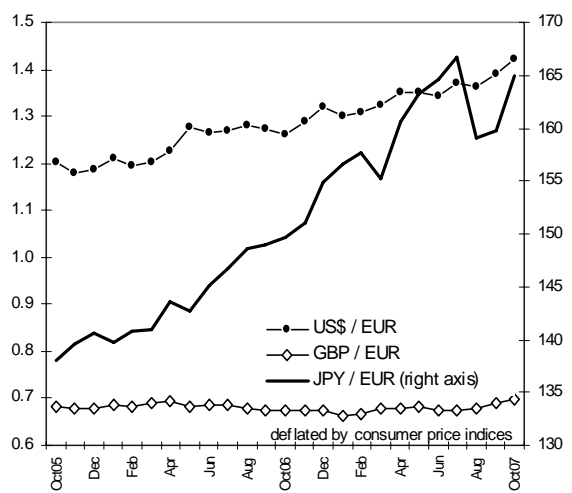
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



EURO EXCHANGE RATES indices average 2001 = 100



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