

# **A**utumn Forecast of Economic Trends

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Table 1: Main macroeconomic indicators of Slovenia

	Real growth rates in %, unless otherwise indicated									
	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>GROSS DOMESTIC PRODUCT</b>	2.8	4.0	2.8	4.3	4.3	5.9	6.8	4.8	3.1	4.0
GDP in EUR m (at current prices and at current exchange rate)	22,790	24,500	25,752	27,162	28,704	31,013	34,471			
GDP in EUR m (at current prices and at fixed exchange rate EUR=239,64)	20,654	23,128	25,114	27,073	28,704	31,008	34,471	37,725	40,343	43,470
GDP per capita in EUR (at current prices and at current exchange rate)	11,441	12,281	12,900	13,599	14,346	15,446	17,076	18,623	19,859	21,344
GDP per capita in USD (at current prices and at current exchange rate)	10,246	11,612	14,592	16,916	17,848	19,394	23,403	28,307	29,788	32,016
GDP per capita (PPS) <sup>1</sup>	15,600	16,600	17,000	18,400	19,500	20,700	22,000	2		
GDP per capita (PPS EU27=100) <sup>1</sup>	79	81	82	85	87	88	89	<sup>2</sup>		
<b>POPULATION, EMPLOYMENT, WAGES AND PRODUCTIVITY</b>										
Population, as on 30. June, in thousand	1,992	1,995	1,996	1,997	2,001	2,009	2,019	2,026	2,032	2,037
Employment according to SNA	0.5	-0.1	-0.4	0.3	-0.1	1.5	3.0	2.3	0.0	0.4
Registered unemployed (annual average in thousand)	101.9	102.6	97.7	92.8	91.9	85.8	71.3	63.9	63.4	63.3
Rate of registered unemployment in %	11.2	11.3	10.9	10.3	10.2	9.4	7.7	6.8	6.8	6.7
Rate of unemployment by ILO in %	6.4	6.4	6.7	6.3	6.5	6.0	4.9	4.6	4.8	4.8
Gross wage per employee	3.2	2.0	1.8	2.0	2.2	2.2	2.2	2.3	3.7	3.5
- private sector	2.3	2.3	2.1	3.1	2.8	2.8	3.2	2.2	2.3	2.4
- public sector	5.1	1.1	1.0	-0.8	0.9	1.0	0.5	3.0	7.1	6.0
Labour productivity (GDP per employee)	2.4	4.0	3.2	4.0	4.5	4.2	3.7	2.4	3.1	3.7
<b>INTERNATIONAL TRADE - BALANCE OF PAYMENTS STATISTICS</b>										
Exports of goods and services <sup>3</sup>	6.4	6.8	3.1	12.4	10.6	12.5	13.8	6.6	5.2	7.4
Exports of goods	7.0	6.4	4.4	12.8	10.3	13.4	13.1	4.7	4.6	6.8
Exports of services	3.5	8.2	-2.5	10.9	12.0	8.6	17.0	15.5	8.1	10.2
Imports of goods and services <sup>3</sup>	3.1	4.9	6.7	13.3	6.6	12.2	15.7	6.9	4.0	6.5
Imports of goods	3.2	4.4	7.3	14.6	6.8	12.7	15.1	6.5	3.2	6.0
Imports of services	2.3	8.4	2.8	5.6	5.5	8.8	19.7	9.7	9.0	9.5
Current account balance in EUR m	38	247	-196	-720	-498	-771	-1,455	-2,203	-1,900	-1763
As a per cent share relative to GDP	0.2	1.0	-0.8	-2.6	-1.7	-2.5	-4.2	-5.8	-4.7	-4.1
Balance of goods and services in EUR m	-149	355	-3	-322	-106	-158	-473	-942	-817	-623
As a per cent share relative to GDP	-0.7	1.4	0.0	-1.2	-0.4	-0.5	-1.4	-2.5	-2.0	-1.4
<b>FINAL DOMESTIC DEMAND - NATIONAL ACCOUNTS STATISTICS</b>										
Final consumption	2.8	2.7	3.0	2.9	2.8	3.2	4.4	4.3	3.2	3.3
As a % of GDP *	76.1	75.0	75.0	73.9	73.3	71.8	69.9	70.9	71.7	71.6
in which:										
Private consumption	2.5	2.5	3.3	2.7	2.6	2.9	5.0	4.5	3.5	3.6
As a % of GDP *	56.7	55.9	56.0	55.0	54.4	53.0	52.2	52.9	53.2	52.9
Government consumption	3.8	3.3	2.2	3.4	3.3	4.1	2.5	3.4	2.2	2.6
As a % of GDP *	19.4	19.1	19.0	18.9	19.0	18.8	17.7	18.0	18.5	18.7
Gross fixed capital formation	0.7	0.7	8.1	5.6	3.8	10.4	11.9	8.8	1.3	4.5
As a % of GDP *	24.7	23.1	24.0	24.9	25.3	26.3	27.5	28.3	27.6	27.5
<b>EXCHANGE RATE AND PRICES</b>										
Average exchange rate SIT/USD, BS	242.7	240.2	207.1	192.4	192.7	191.0				
Average exchange rate SIT/EUR, BS	217.2	226.2	233.7	238.9	239.6	239.6				
Ratio of USD to EUR	0.895	0.942	1.128	1.242	1.244	1.254	1.371	1.520	1.500	1.500
Real effective exchange rate - deflated by CPI <sup>4</sup>	-0.3	1.7	3.3	0.1	-0.2	0.7	2.3	3.4	1.2	1.3
Inflation (end of the year) <sup>5</sup>	7.0	7.2	4.6	3.2	2.3	2.8	5.6	5.3	3.6	3
Inflation (year average) <sup>5</sup>	8.4	7.5	5.6	3.6	2.5	2.5	3.6	6.2	3.9	3.3
Brent Crude Oil Price USD / barrel	24.5	25.0	28.9	38.3	54.4	65.4	72.7	110	120.0	120.0

Source of data: SORS, BS, Ministry of Finance, Eurostat-New Cronos, forecasts by IMAD.

Notes:

<sup>1</sup> Measured in purchasing power standard.<sup>2</sup> Eurostat estimate before GDP revision for 2000-2007.<sup>3</sup> Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter-currency changes and changes in prices on foreign markets.<sup>4</sup> Growth in value denotes real appreciation of national currency and vice versa.<sup>5</sup> Consumer price index.

\* Shares in GDP are calculated for GDP in current prices and at fixed exchange rate (EUR=239.64).

Table 2a: Value added by activities and gross domestic product

	EUR million, current prices (fixef 2007 exchange rate)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
A Agriculture, hunting, forestry	531	548	665	545	635	676	643	712	742	807	865
B Fishing	2	2	3	4	3	4	4	3	3	3	4
C Mining and quarrying	102	94	92	109	127	127	135	134	132	131	127
D Manufacturing	4,159	4,682	5,100	5,613	5,858	5,984	6,412	7,070	7,334	7,786	8,238
E Electricity, gas and water supply	425	512	602	621	715	762	818	782	887	890	927
F Construction	1,078	1,124	1,210	1,358	1,481	1,695	1,980	2,407	2,895	3,029	3,267
G Wholesale and retail trade, motor vehicle repair	1,791	2,059	2,317	2,544	2,737	2,995	3,178	3,673	4,091	4,397	4,782
H Hotels and restaurants	371	415	455	496	525	574	627	753	822	889	979
I Transport, storage, communications	1,143	1,285	1,411	1,577	1,735	1,854	2,041	2,341	2,542	2,708	2,902
J Financial intermediation	758	761	903	968	1,031	1,085	1,327	1,370	1,547	1,735	1,891
K Real estate, renting and business activities	2,503	2,882	3,362	3,669	4,025	4,256	4,598	5,301	5,956	6,474	7,064
L Public administration and comp. soc. sec.	911	1,064	1,179	1,335	1,435	1,512	1,600	1,683	1,818	1,938	2,065
M Education	865	1,004	1,106	1,209	1,327	1,421	1,496	1,565	1,683	1,784	1,978
N Health and social work	846	954	1,037	1,117	1,190	1,278	1,331	1,383	1,486	1,587	1,761
O Other community, social and personal services	594	660	686	739	841	919	979	1,033	1,100	1,155	1,221
P Private households with employed persons	14	16	17	17	19	19	19	21	25	29	33
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>16,092</b>	<b>18,062</b>	<b>20,146</b>	<b>21,920</b>	<b>23,684</b>	<b>25,159</b>	<b>27,188</b>	<b>30,231</b>	<b>33,063</b>	<b>35,341</b>	<b>38,104</b>
<b>2. CORRECTIONS (a-b)</b>	<b>2,389</b>	<b>2,592</b>	<b>2,983</b>	<b>3,194</b>	<b>3,389</b>	<b>3,545</b>	<b>3,820</b>	<b>4,240</b>	<b>4,662</b>	<b>5,002</b>	<b>5,366</b>
a) taxes on products and services	2,492	2,696	3,079	3,319	3,520	3,697	3,954	4,440	4,885	5,244	5,623
b) subsidies on products and services	103	104	96	125	131	152	133	200	223	242	257
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>18,481</b>	<b>20,654</b>	<b>23,128</b>	<b>25,114</b>	<b>27,073</b>	<b>28,704</b>	<b>31,008</b>	<b>34,471</b>	<b>37,725</b>	<b>40,343</b>	<b>43,470</b>

Source of data: SORS 2000-2007, calculations and forecasts by IMAD.

Table 2b: Value added by activities and gross domestic product

	structure in %, current prices										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
A Agriculture, hunting, forestry	2.9	2.7	2.9	2.2	2.3	2.4	2.1	2.1	2.0	2.0	2.0
B Fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C Mining and quarrying	0.6	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.3
D Manufacturing	22.5	22.7	22.1	22.3	21.6	20.8	20.7	20.5	19.4	19.3	19.0
E Electricity, gas and water supply	2.3	2.5	2.6	2.5	2.6	2.7	2.6	2.3	2.4	2.2	2.1
F Construction	5.8	5.4	5.2	5.4	5.5	5.9	6.4	7.0	7.7	7.5	7.5
G Wholesale and retail trade, motor vehicle repair	9.7	10.0	10.0	10.1	10.1	10.4	10.3	10.7	10.8	10.9	11.0
H Hotels and restaurants	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.2	2.2	2.2	2.3
I Transport, storage, communications	6.2	6.2	6.1	6.3	6.4	6.5	6.6	6.8	6.7	6.7	6.7
J Financial intermediation	4.1	3.7	3.9	3.9	3.8	3.8	4.3	4.0	4.1	4.3	4.4
K Real estate, renting and business activities	13.5	14.0	14.5	14.6	14.9	14.8	14.8	15.4	15.8	16.0	16.3
L Public administration and comp. soc. sec.	4.9	5.2	5.1	5.3	5.3	5.3	5.2	4.9	4.8	4.8	4.8
M Education	4.7	4.9	4.8	4.8	4.9	5.0	4.8	4.5	4.5	4.4	4.6
N Health and social work	4.6	4.6	4.5	4.4	4.4	4.5	4.3	4.0	3.9	4.0	4.1
O Other community, social and personal services	3.2	3.2	3.0	2.9	3.1	3.2	3.2	3.0	2.9	2.9	2.8
P Private households with employed persons	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>1. TOTAL VALUE ADDED</b>	<b>87.1</b>	<b>87.5</b>	<b>87.1</b>	<b>87.3</b>	<b>87.5</b>	<b>87.7</b>	<b>87.7</b>	<b>87.7</b>	<b>87.6</b>	<b>87.7</b>	<b>87.7</b>
<b>2. CORRECTIONS (a-b)</b>	<b>12.9</b>	<b>12.5</b>	<b>12.9</b>	<b>12.7</b>	<b>12.5</b>	<b>12.3</b>	<b>12.3</b>	<b>12.3</b>	<b>12.4</b>	<b>12.4</b>	<b>12.3</b>
a) taxes on products and services	13.5	13.1	13.3	13.2	13.0	12.9	12.7	12.9	12.9	13.0	12.9
b) subsidies on products and services	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.6	0.6	0.6	0.6
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
in which:											
1. Agriculture, forestry, fishing (A+B)	2.9	2.7	2.9	2.2	2.4	2.4	2.1	2.1	2.0	2.0	2.0
2. Industry and construction (C+D+E+F)	31.2	31.0	30.3	30.7	30.2	29.8	30.1	30.2	29.8	29.3	28.9
Industry (C+D+E)	25.4	25.6	25.1	25.3	24.7	23.9	23.8	23.2	22.1	21.8	21.4
Construction F	5.8	5.4	5.2	5.4	5.5	5.9	6.4	7.0	7.7	7.5	7.5
3. Services (G...P)	53.0	53.7	53.9	54.4	54.9	55.4	55.5	55.5	55.8	56.3	56.8
4. Corrections	12.9	12.5	12.9	12.7	12.5	12.3	12.3	12.3	12.4	12.4	12.3
<b>as a share in total value added in %</b>											
<b>TOTAL VALUE ADDED, basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
in which:											
1. Agriculture, forestry, fishing (A+B)	3.3	3.0	3.3	2.5	2.7	2.7	2.4	2.4	2.3	2.3	2.3
2. Industry and construction (C+D+E+F)	35.8	35.5	34.8	35.1	34.5	34.1	34.4	34.4	34.0	33.5	33.0
Industry (C+D+E)	29.1	29.3	28.8	28.9	28.3	27.3	27.1	26.4	25.3	24.9	24.4
Construction F	6.7	6.2	6.0	6.2	6.3	6.7	7.3	8.0	8.8	8.6	8.6
3. Services (G...P)	60.9	61.5	61.9	62.4	62.8	63.2	63.3	63.3	63.7	64.2	64.8

Source of data: SORS 2000-2007, calculations and forecasts by IMAD.

Table 3a: Value added by activities and gross domestic product

	constant previous year prices						EUR million (fixed 2007 exchange rate)			
	2001	2002	2003	2004	2005	2006	constant 2006 prices			2010 forecast
							2007	2008 forecast	2009 forecast	
A Agriculture, hunting, forestry	527	631	532	605	627	649	571	560	580	591
B Fishing	3	2	3	3	4	4	4	4	4	4
C Mining and quarrying	98	94	102	117	128	136	130	127	127	123
D Manufacturing	4,333	4,928	5,381	5,864	6,075	6,430	6,911	7,052	7,204	7,564
E Electricity, gas and water supply	425	557	608	683	751	806	765	826	801	801
F Construction	1,066	1,157	1,246	1,381	1,571	1,956	2,298	2,630	2,657	2,750
G Wholesale and retail trade, motor vehicle repair	1,896	2,168	2,378	2,645	2,864	3,158	3,364	3,566	3,728	3,878
H Hotels and restaurants	396	425	464	481	546	585	681	698	720	745
I Transport, storage, communications	1,187	1,270	1,476	1,674	1,834	2,034	2,229	2,363	2,494	2,631
J Financial intermediation	789	862	963	1,073	1,168	1,184	1,510	1,660	1,777	1,911
K Real estate, renting and business activities	2,603	2,952	3,440	3,749	4,115	4,523	5,112	5,417	5,636	5,890
L Public administration and comp. soc. sec.	959	1,099	1,244	1,398	1,474	1,556	1,623	1,638	1,655	1,672
M Education	884	1,035	1,145	1,257	1,375	1,438	1,525	1,553	1,583	1,617
N Health and social work	850	1,004	1,060	1,152	1,251	1,305	1,343	1,372	1,414	1,459
O Other community, social and personal services	614	666	692	760	889	925	959	973	988	1,003
P Private households with employed persons	15	14	11	15	20	18	19	19	20	20
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>16,644</b>	<b>18,864</b>	<b>20,747</b>	<b>22,858</b>	<b>24,692</b>	<b>26,707</b>	<b>29,045</b>	<b>30,459</b>	<b>31,388</b>	<b>32,658</b>
<b>2. CORRECTIONS (a-b)</b>	<b>2,363</b>	<b>2,611</b>	<b>3,037</b>	<b>3,333</b>	<b>3,558</b>	<b>3,691</b>	<b>4,060</b>	<b>4,221</b>	<b>4,363</b>	<b>4,540</b>
a) taxes on products and services	2,467	2,710	3,136	3,455	3,689	3,843	4,190	4,358	4,506	4,686
b) subsidies on products and services	104	99	98	122	130	151	130	136	143	147
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>19,007</b>	<b>21,475</b>	<b>23,784</b>	<b>26,191</b>	<b>28,251</b>	<b>30,398</b>	<b>33,106</b>	<b>34,680</b>	<b>35,752</b>	<b>37,198</b>

Source of data: SORS 2001-2007, forecasts by IMAD.

Table 3b: Value added by activities and gross domestic product

	2001	2002	2003	2004	2005	2006	2007	real growth rates in %		
								2008	2009	2010
								forecast	forecast	forecast
A Agriculture, hunting, forestry	-0.7	15.1	-20.0	11.0	-1.2	-4.0	-11.1	-2.0	3.5	2.0
B Fishing	17.0	2.9	4.8	-10.3	12.6	-1.9	0.6	0.0	1.5	1.5
C Mining and quarrying	-4.3	0.6	11.2	7.2	0.5	7.1	-3.0	-2.5	-0.5	-3.0
D Manufacturing	4.2	5.2	5.5	4.5	3.7	7.5	7.8	2.1	2.1	5.0
E Electricity, gas and water supply	-0.1	8.8	0.9	9.9	5.1	5.9	-6.5	8.0	-3.0	0.0
F Construction	-1.1	2.9	3.0	1.7	6.1	15.4	16.0	14.5	1.0	3.5
G Wholesale and retail trade, motor vehicle repair	5.9	5.3	2.6	4.0	4.6	5.4	5.8	6.0	4.5	4.0
H Hotels and restaurants	6.5	2.5	2.1	-3.0	4.2	1.9	8.7	2.5	3.0	3.5
I Transport, storage, communications	3.8	-1.2	4.6	6.1	5.7	9.7	9.2	6.0	5.5	5.5
J Financial intermediation	4.1	13.2	6.7	10.9	13.2	9.1	13.8	10.0	7.0	7.5
K Real estate, renting and business activities	4.0	2.4	2.3	2.2	2.2	6.3	11.2	6.0	4.0	4.5
L Public administration and comp. soc. sec.	5.2	3.3	5.6	4.7	2.7	2.9	1.4	1.0	1.0	1.0
M Education	2.2	3.1	3.5	3.9	3.7	1.2	1.9	1.9	1.9	2.1
N Health and social work	0.5	5.3	2.2	3.1	5.1	2.1	0.9	2.2	3.0	3.2
O Other community, social and personal services	3.5	0.9	0.8	2.9	5.7	0.7	-2.1	1.5	1.5	1.5
P Private households with employed persons	12.3	-10.0	-34.1	-8.1	5.9	-3.5	0.6	0.2	1.0	1.0
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>3.4</b>	<b>4.4</b>	<b>3.0</b>	<b>4.3</b>	<b>4.3</b>	<b>6.2</b>	<b>6.8</b>	<b>4.9</b>	<b>3.1</b>	<b>4.0</b>
<b>2. CORRECTIONS (a-b)</b>	<b>-1.1</b>	<b>0.7</b>	<b>1.8</b>	<b>4.3</b>	<b>5.0</b>	<b>4.1</b>	<b>6.3</b>	<b>4.0</b>	<b>3.4</b>	<b>4.0</b>
a) taxes on products and services	-1.0	0.5	1.8	4.1	4.8	3.9	6.0	4.0	3.4	4.0
b) subsidies on products and services	0.9	-4.4	2.3	-2.0	-0.8	-0.7	-2.8	5.0	4.5	2.9
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>2.8</b>	<b>4.0</b>	<b>2.8</b>	<b>4.3</b>	<b>4.3</b>	<b>5.9</b>	<b>6.8</b>	<b>4.8</b>	<b>3.1</b>	<b>4.0</b>

Source of data: SORS 2001-2007, forecasts by IMAD.

Table 4: Gross domestic product and primary incomes

	EUR million, current prices (fixed 2007 exchange rate)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>1. Compensation of employees</b>	<b>9,509</b>	<b>10,742</b>	<b>11,844</b>	<b>12,789</b>	<b>13,837</b>	<b>14,607</b>	<b>15,649</b>	<b>17,164</b>	<b>19,113</b>	<b>20,560</b>	<b>22,066</b>
Wages and salaries	8,478	9,579	10,490	11,284	12,147	12,813	13,721	15,065	16,773	18,042	19,363
Employers' social contributions	1,031	1,163	1,354	1,505	1,690	1,794	1,929	2,099	2,340	2,518	2,703
<b>2. Taxes on production and imports</b>	<b>2,924</b>	<b>3,221</b>	<b>3,668</b>	<b>4,019</b>	<b>4,289</b>	<b>4,527</b>	<b>4,725</b>	<b>5,163</b>	<b>5,515</b>	<b>5,676</b>	<b>6,090</b>
Taxes on products and services	2,492	2,696	3,079	3,319	3,520	3,697	3,954	4,440	4,885	5,244	5,623
Other taxes on production	432	525	589	700	768	830	772	723	630	432	467
<b>3. Subsidies</b>	<b>350</b>	<b>378</b>	<b>421</b>	<b>503</b>	<b>522</b>	<b>590</b>	<b>670</b>	<b>785</b>	<b>850</b>	<b>925</b>	<b>997</b>
Subsidies on products and services	103	104	96	125	131	152	133	200	223	242	257
Other subsidies on production	247	274	325	379	390	438	536	585	627	683	740
<b>4. Gross operating surplus</b>	<b>4,488</b>	<b>5,046</b>	<b>5,674</b>	<b>6,407</b>	<b>6,849</b>	<b>7,174</b>	<b>8,073</b>	<b>9,274</b>	<b>10,058</b>	<b>10,837</b>	<b>11,790</b>
Poraba stalnega kapitala	2,832	3,128	3,362	3,469	3,724	3,935	4,134	4,503	4,942	5,316	5,744
Neto presežek	1,657	1,919	2,313	2,938	3,124	3,239	3,939	4,771	5,116	5,521	6,046
<b>5. Gross mixed income</b>	<b>1,909</b>	<b>2,023</b>	<b>2,363</b>	<b>2,403</b>	<b>2,620</b>	<b>2,986</b>	<b>3,230</b>	<b>3,654</b>	<b>3,889</b>	<b>4,196</b>	<b>4,521</b>
Poraba stalnega kapitala	346	378	407	416	434	456	481	518	572	605	652
Neto raznovrstni dohodek	1,563	1,646	1,957	1,987	2,186	2,529	2,749	3,137	3,317	3,591	3,869
<b>6. Gross domestic product (6=1+2-3+4+5)</b>	<b>18,481</b>	<b>20,654</b>	<b>23,128</b>	<b>25,114</b>	<b>27,073</b>	<b>28,704</b>	<b>31,008</b>	<b>34,471</b>	<b>37,725</b>	<b>40,343</b>	<b>43,470</b>
	structure in %										
<b>1. Compensation of employees</b>	<b>51.5</b>	<b>52.0</b>	<b>51.2</b>	<b>50.9</b>	<b>51.1</b>	<b>50.9</b>	<b>50.5</b>	<b>49.8</b>	<b>50.7</b>	<b>51.0</b>	<b>50.8</b>
Wages and salaries	45.9	46.4	45.4	44.9	44.9	44.6	44.2	43.7	44.5	44.7	44.5
Employers' social contributions	5.6	5.6	5.9	6.0	6.2	6.2	6.2	6.1	6.2	6.2	6.2
<b>2. Taxes on production and imports</b>	<b>15.8</b>	<b>15.6</b>	<b>15.9</b>	<b>16.0</b>	<b>15.8</b>	<b>15.8</b>	<b>15.2</b>	<b>15.0</b>	<b>14.6</b>	<b>14.1</b>	<b>14.0</b>
Taxes on products and services	13.5	13.1	13.3	13.2	13.0	12.9	12.7	12.9	12.9	13.0	12.9
Other taxes on production	2.3	2.5	2.5	2.8	2.8	2.9	2.5	2.1	1.7	1.1	1.1
<b>3. Subsidies</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.3</b>
Subsidies on products and services	0.6	0.5	0.4	0.5	0.5	0.5	0.4	0.6	0.6	0.6	0.6
Other subsidies on production	1.3	1.3	1.4	1.5	1.4	1.5	1.7	1.7	1.7	1.7	1.7
<b>4. Gross operating surplus</b>	<b>24.3</b>	<b>24.4</b>	<b>24.5</b>	<b>25.5</b>	<b>25.3</b>	<b>25.0</b>	<b>26.0</b>	<b>26.9</b>	<b>26.7</b>	<b>26.9</b>	<b>27.1</b>
Poraba stalnega kapitala	15.3	15.1	14.5	13.8	13.8	13.7	13.3	13.1	13.1	13.2	13.2
Neto presežek	9.0	9.3	10.0	11.7	11.5	11.3	12.7	13.8	13.6	13.7	13.9
<b>5. Gross mixed income</b>	<b>10.3</b>	<b>9.8</b>	<b>10.2</b>	<b>9.6</b>	<b>9.7</b>	<b>10.4</b>	<b>10.4</b>	<b>10.6</b>	<b>10.3</b>	<b>10.4</b>	<b>10.4</b>
Poraba stalnega kapitala	1.9	1.8	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Neto raznovrstni dohodek	8.5	8.0	8.5	7.9	8.1	8.8	8.9	9.1	8.8	8.9	8.9
<b>6. Gross domestic product (6=1+2-3+4+5)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source of data: SORS 2000-2007, forecasts by IMAD.

Table 5a : Expenditure structure of gross domestic product

	EUR million, current prices (fixed 2007 exchange rate)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
1 GROSS DOMESTIC PRODUCT (1=4+5)	18,481	20,654	23,128	25,114	27,073	28,704	31,008	34,471	37,725	40,343	43,470
2 EXPORTS OF GOODS AND SERVICES	9,970	11,458	12,775	13,554	15,704	17,860	20,661	24,187	26,249	28,208	30,921
3 IMPORTS OF GOODS AND SERVICES	10,614	11,630	12,504	13,612	16,054	17,978	20,820	24,636	27,191	29,025	31,544
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-644	-171	271	-58	-351	-118	-159	-449	-942	-817	-623
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	19,125	20,826	22,857	25,172	27,424	28,822	31,167	34,920	38,667	41,161	44,093
6 FINAL CONSUMPTION (6=7+8)	14,081	15,713	17,357	18,845	19,996	21,053	22,263	24,080	26,747	28,938	31,126
7 PRIVATE CONSUMPTION	10,610	11,709	12,936	14,066	14,879	15,601	16,438	17,984	19,967	21,479	22,983
households	10,391	11,457	12,645	13,755	14,582	15,324	16,135	17,691	19,643	21,134	22,617
NPISH's	219	252	291	312	297	277	303	293	324	345	366
8 GOVERNMENT CONSUMPTION (individual and collective)	3,471	4,004	4,422	4,779	5,117	5,452	5,825	6,096	6,780	7,459	8,143
9 GROSS CAPITAL FORMATION (9=10+11)	5,044	5,113	5,500	6,326	7,428	7,769	8,904	10,840	11,920	12,223	12,967
10 GROSS FIXED CAPITAL FORMATION	4,822	5,108	5,332	6,015	6,752	7,263	8,161	9,478	10,688	11,124	11,951
11 CHANGES IN INVENTORIES AND VALUABLES	222	5	168	311	676	506	743	1,363	1,233	1,098	1,016

Source of data: SORS 2000-2007, BS, forecasts by IMAD.

Table 5b : Expenditure structure of gross domestic product

	structure in %, current prices										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
1 GROSS DOMESTIC PRODUCT (1=4+5)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2 EXPORTS OF GOODS AND SERVICES	53.9	55.5	55.2	54.0	58.0	62.2	66.6	70.2	69.6	69.9	71.1
3 IMPORTS OF GOODS AND SERVICES	57.4	56.3	54.1	54.2	59.3	62.6	67.1	71.5	72.1	71.9	72.6
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-3.5	-0.8	1.2	-0.2	-1.3	-0.4	-0.5	-1.3	-2.5	-2.0	-1.4
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	103.5	100.8	98.8	100.2	101.3	100.4	100.5	101.3	102.5	102.0	101.4
6 FINAL CONSUMPTION (6=7+8)	76.2	76.1	75.0	75.0	73.9	73.3	71.8	69.9	70.9	71.7	71.6
7 PRIVATE CONSUMPTION	57.4	56.7	55.9	56.0	55.0	54.4	53.0	52.2	52.9	53.2	52.9
households	56.2	55.5	54.7	54.8	53.9	53.4	52.0	51.3	52.1	52.4	52.0
NPISH's	1.2	1.2	1.3	1.2	1.1	1.0	1.0	0.8	0.9	0.9	0.8
8 GOVERNMENT CONSUMPTION (individual and collective)	18.8	19.4	19.1	19.0	18.9	19.0	18.8	17.7	18.0	18.5	18.7
9 GROSS CAPITAL FORMATION (9=10+11)	27.3	24.8	23.8	25.2	27.4	27.1	28.7	31.4	31.6	30.3	29.8
10 GROSS FIXED CAPITAL FORMATION	26.1	24.7	23.1	24.0	24.9	25.3	26.3	27.5	28.3	27.6	27.5
11 CHANGES IN INVENTORIES AND VALUABLES	1.2	0.0	0.7	1.2	2.5	1.8	2.4	4.0	3.3	2.7	2.3

Source of data: SORS 2000-2007, BS, forecasts by IMAD.

Table 6a : Expenditure structure of gross domestic product

	EUR million (fixed 2007 exchange rate)									
	constant previous year prices						constant 2006 prices			
	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>1 GROSS DOMESTIC PRODUCT (1= 4+ 5)</b>	<b>19,007</b>	<b>21,475</b>	<b>23,784</b>	<b>26,191</b>	<b>28,251</b>	<b>30,398</b>	<b>33,106</b>	<b>34,680</b>	<b>35,752</b>	<b>37,198</b>
2 EXPORTS OF GOODS AND SERVICES	10,604	12,232	13,175	15,241	17,363	20,101	23,516	25,077	26,394	28,360
3 IMPORTS OF GOODS AND SERVICES	10,943	12,200	13,337	15,425	17,122	20,162	24,082	25,743	26,760	28,490
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-339	32	-162	-183	242	-62	-566	-666	-367	-130
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	19,346	21,443	23,946	26,374	28,009	30,460	33,672	35,346	36,119	37,328
6 FINAL CONSUMPTION (6=7+8)	14,482	16,140	17,877	19,389	20,549	21,724	23,239	24,229	25,006	25,840
7 PRIVATE CONSUMPTION	10,879	12,003	13,359	14,448	15,261	16,049	17,268	18,052	18,690	19,360
households	10,649	11,738	13,066	14,133	14,991	15,759	16,984	17,756	18,387	19,049
NPISH's	230	265	294	315	269	290	284	296	303	311
8 GOVERNMENT CONSUMPTION (individual and collective)	3,603	4,138	4,518	4,941	5,288	5,674	5,971	6,177	6,316	6,480
9 GROSS CAPITAL FORMATION (9=10+11)	4,865	5,302	6,069	6,985	7,460	8,736	10,433	11,117	11,113	11,488
10 GROSS FIXED CAPITAL FORMATION	4,855	5,143	5,762	6,353	7,007	8,015	9,133	9,941	10,065	10,519
11 CHANGES IN INVENTORIES AND VALUABLES	9	159	307	631	453	721	1,300	1,176	1,048	969

Source of data: SORS 2001-2007, BS, forecasts by IMAD.

Table 6b : Expenditure structure of gross domestic product

	real growth rates in %									
	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>1 GROSS DOMESTIC PRODUCT (1= 4+ 5)</b>	<b>2.8</b>	<b>4.0</b>	<b>2.8</b>	<b>4.3</b>	<b>4.3</b>	<b>5.9</b>	<b>6.8</b>	<b>4.8</b>	<b>3.1</b>	<b>4.0</b>
2 EXPORTS OF GOODS AND SERVICES	6.4	6.8	3.1	12.4	10.6	12.5	13.8	6.6	5.2	7.4
3 IMPORTS OF GOODS AND SERVICES	3.1	4.9	6.7	13.3	6.6	12.2	15.7	6.9	4.0	6.5
4 SURPLUS WITH THE REST OF THE WORLD <sup>1</sup> (4=2-3)	1.7	1.0	-1.9	-0.5	2.2	0.2	-1.3	-0.3	0.9	0.7
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	1.2	3.0	4.8	4.8	2.1	5.7	8.0	5.0	2.2	3.3
6 FINAL CONSUMPTION (6=7+8)	2.8	2.7	3.0	2.9	2.8	3.2	4.4	4.3	3.2	3.3
7 PRIVATE CONSUMPTION	2.5	2.5	3.3	2.7	2.6	2.9	5.0	4.5	3.5	3.6
households	2.5	2.5	3.3	2.8	2.8	2.8	5.3	4.5	3.5	3.6
NPISH's	4.8	5.2	0.9	0.9	-9.3	4.9	-6.3	4.0	2.6	2.6
8 GOVERNMENT CONSUMPTION (individual and collective)	3.8	3.3	2.2	3.4	3.3	4.1	2.5	3.4	2.2	2.6
9 GROSS CAPITAL FORMATION (9=10+11)	-3.6	3.7	10.3	10.4	0.4	12.5	17.2	6.6	0.0	3.4
10 GROSS FIXED CAPITAL FORMATION	0.7	0.7	8.1	5.6	3.8	10.4	11.9	8.8	1.3	4.5
11 CHANGES IN INVENTORIES AND VALUABLES <sup>1</sup>	-1.2	0.7	0.6	1.3	-0.8	0.8	1.8	-0.4	-0.4	-0.2

Source of data: SORS 2001-2007, BS, forecasts by IMAD.

Note: <sup>1</sup> Contribution to real GDP growth (percentage points).



Table 7a: Main aggregates of national accounts

	EUR million (fixed 2007 exchange rate)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>1 GROSS DOMESTIC PRODUCT</b>	<b>18,481</b>	<b>20,654</b>	<b>23,128</b>	<b>25,114</b>	<b>27,073</b>	<b>28,704</b>	<b>31,008</b>	<b>34,471</b>	<b>37,725</b>	<b>40,343</b>	<b>43,470</b>
2 Net primary incomes with the rest of the world (a-b)	12	44	-129	-194	-313	-244	-368	-679	-971	-1,010	-1,057
a) primary incomes receivable from the ROW	385	449	450	482	563	765	1,033	1,309	1,320	1,438	1,536
b) primary incomes payable to the ROW	374	405	579	676	876	1,009	1,401	1,988	2,291	2,448	2,592
<b>3 GROSS NATIONAL INCOME (3=1+2)</b>	<b>18,492</b>	<b>20,698</b>	<b>23,000</b>	<b>24,920</b>	<b>26,760</b>	<b>28,460</b>	<b>30,640</b>	<b>33,792</b>	<b>36,754</b>	<b>39,333</b>	<b>42,413</b>
4 Net current transfers with the rest of the world (c-d)	34	47	62	29	-44	-144	-216	-262	-290	-73	-83
c) current transfers receivable from the ROW	356	420	470	463	546	630	672	783	1,066	1,445	1,545
d) current transfers payable to the ROW	322	372	408	434	590	774	888	1,044	1,356	1,518	1,628
<b>5 GROSS NATIONAL DISPOSABLE INCOME (5=3+4)</b>	<b>18,526</b>	<b>20,746</b>	<b>23,062</b>	<b>24,949</b>	<b>26,716</b>	<b>28,316</b>	<b>30,424</b>	<b>33,531</b>	<b>36,464</b>	<b>39,260</b>	<b>42,330</b>
<b>6 FINAL CONSUMPTION EXPENDITURE (e+f)</b>	<b>14,081</b>	<b>15,713</b>	<b>17,357</b>	<b>18,845</b>	<b>19,996</b>	<b>21,053</b>	<b>22,263</b>	<b>24,080</b>	<b>26,747</b>	<b>28,938</b>	<b>31,126</b>
e) Private consumption	10,610	11,709	12,936	14,066	14,879	15,601	16,438	17,984	19,967	21,479	22,983
f) Government consumption	3,471	4,004	4,422	4,779	5,117	5,452	5,825	6,096	6,780	7,459	8,143
<b>7 GROSS SAVING (7=5-6)</b>	<b>4,445</b>	<b>5,033</b>	<b>5,705</b>	<b>6,104</b>	<b>6,720</b>	<b>7,263</b>	<b>8,161</b>	<b>9,451</b>	<b>9,717</b>	<b>10,323</b>	<b>11,204</b>
<b>8 GROSS CAPITAL FORMATION</b>	<b>5,044</b>	<b>5,113</b>	<b>5,500</b>	<b>6,326</b>	<b>7,428</b>	<b>7,769</b>	<b>8,904</b>	<b>10,840</b>	<b>11,920</b>	<b>12,223</b>	<b>12,967</b>
in which:											
- Gross fixed capital formation	4,822	5,108	5,332	6,015	6,752	7,263	8,161	9,478	10,688	11,124	11,951
- Changes in inventories and valuables	222	5	168	311	676	506	743	1,363	1,233	1,098	1,016
<b>9 SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW</b>	<b>-599</b>	<b>-80</b>	<b>204</b>	<b>-222</b>	<b>-708</b>	<b>-506</b>	<b>-743</b>	<b>-1,390</b>	<b>-2,203</b>	<b>-1,900</b>	<b>-1,763</b>

Source of data: SORS 2000-2007, BS, forecasts by IMAD.

Table 7b: Main aggregates of national accounts

	structure in %, current prices										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>1 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
2 Net primary incomes with the rest of the world (a-b)	0.1	0.2	-0.6	-0.8	-1.2	-0.8	-1.2	-2.0	-2.6	-2.5	-2.4
a) primary incomes receivable from the ROW	2.1	2.2	1.9	1.9	2.1	2.7	3.3	3.8	3.5	3.6	3.5
b) primary incomes payable to the ROW	2.0	2.0	2.5	2.7	3.2	3.5	4.5	5.8	6.1	6.1	6.0
<b>3 GROSS NATIONAL INCOME (3=1+2)</b>	<b>100.1</b>	<b>100.2</b>	<b>99.4</b>	<b>99.2</b>	<b>98.8</b>	<b>99.2</b>	<b>98.8</b>	<b>98.0</b>	<b>97.4</b>	<b>97.5</b>	<b>97.6</b>
4 Net current transfers with the rest of the world (c-d)	0.2	0.2	0.3	0.1	-0.2	-0.5	-0.7	-0.8	-0.8	-0.2	-0.2
c) current transfers receivable from the ROW	1.9	2.0	2.0	1.8	2.0	2.2	2.2	2.3	2.8	3.6	3.6
d) current transfers payable to the ROW	1.7	1.8	1.8	1.7	2.2	2.7	2.9	3.0	3.6	3.8	3.7
<b>5 GROSS NATIONAL DISPOSABLE INCOME (5=3+4)</b>	<b>100.2</b>	<b>100.4</b>	<b>99.7</b>	<b>99.3</b>	<b>98.7</b>	<b>98.6</b>	<b>98.1</b>	<b>97.3</b>	<b>96.7</b>	<b>97.3</b>	<b>97.4</b>
<b>6 FINAL CONSUMPTION EXPENDITURE (e+f)</b>	<b>76.2</b>	<b>76.1</b>	<b>75.0</b>	<b>75.0</b>	<b>73.9</b>	<b>73.3</b>	<b>71.8</b>	<b>69.9</b>	<b>70.9</b>	<b>71.7</b>	<b>71.6</b>
e) Private consumption	57.4	56.7	55.9	56.0	55.0	54.4	53.0	52.2	52.9	53.2	52.9
f) Government consumption	18.8	19.4	19.1	19.0	18.9	19.0	18.8	17.7	18.0	18.5	18.7
<b>7 GROSS SAVING (7=5-6)</b>	<b>24.1</b>	<b>24.4</b>	<b>24.7</b>	<b>24.3</b>	<b>24.8</b>	<b>25.3</b>	<b>26.3</b>	<b>27.4</b>	<b>25.8</b>	<b>25.6</b>	<b>25.8</b>
<b>8 GROSS CAPITAL FORMATION</b>	<b>27.3</b>	<b>24.8</b>	<b>23.8</b>	<b>25.2</b>	<b>27.4</b>	<b>27.1</b>	<b>28.7</b>	<b>31.4</b>	<b>31.6</b>	<b>30.3</b>	<b>29.8</b>
in which:											
- Gross fixed capital formation	26.1	24.7	23.1	24.0	24.9	25.3	26.3	27.5	28.3	27.6	27.5
- Changes in inventories and valuables	1.2	0.0	0.7	1.2	2.5	1.8	2.4	4.0	3.3	2.7	2.3
<b>9 SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW</b>	<b>-3.2</b>	<b>-0.4</b>	<b>0.9</b>	<b>-0.9</b>	<b>-2.6</b>	<b>-1.8</b>	<b>-2.4</b>	<b>-4.0</b>	<b>-5.8</b>	<b>-4.7</b>	<b>-4.1</b>

Source of data: SORS 2000-2007, BS, forecasts by IMAD.

Table 8: Population and labour market

Numbers in thousands, indicators in %	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>POPULATION (thousands)</b>	<b>1,992</b>	<b>1,995</b>	<b>1,996</b>	<b>1,997</b>	<b>2,001</b>	<b>2,009</b>	<b>2,019</b>	<b>2,026</b>	<b>2,032</b>	<b>2,037</b>
<i>Age structure (in perc.): 0-14 y. of age</i>	15.6	15.2	14.8	14.5	14.2	14.0	13.9	13.9	13.8	13.9
15-64 years of age	70.1	70.2	70.4	70.4	70.3	70.2	70.1	69.9	69.7	69.5
65 years and more	14.3	14.6	14.9	15.2	15.5	15.7	16.0	16.2	16.5	16.6
<i>Yearly growth rate of population (in perc.)</i>										
Total	0.1	0.2	0.1	0.0	0.2	0.4	0.5	0.3	0.3	0.3
15-64 years of age	0.1	0.3	0.3	0.0	0.1	0.3	0.3	0.1	-0.1	0.1
65 years and more	2.4	2.5	1.7	2.0	2.2	2.2	2.3	1.6	2.0	1.0
<b>Components of demographic development</b>										
Life expectancy: - men	72.1	72.3	73.2	73.5	74.1	74.8	74.8	74.7	74.9	75.1
- women	79.6	79.9	80.7	81.1	81.3	81.9	81.9	81.9	82.1	82.2
Fertility rate	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Net migration (per thousand)	1.5	0.9	1.7	1.0	3.2	3.1	3.0	2.9	2.7	2.5
<b>LABOUR SUPPLY</b>										
<i>Participation rate (15-64)</i>	<b>68.3</b>	<b>67.8</b>	<b>67.1</b>	<b>69.8</b>	<b>70.7</b>	<b>70.9</b>	<b>71.3</b>	<b>71.4</b>	<b>71.4</b>	<b>71.7</b>
- 15-24 y. of age	37.4	36.7	35.3	40.6	40.6	40.6	42.0	41.6	41.2	40.9
- 25-54 years of age	87.6	87.3	87.0	88.2	88.9	89.0	89.0	89.0	89.0	89.6
- 55-64 years of age	26.8	25.5	23.9	29.4	32.2	33.4	34.6	35.4	36.4	37.2
<i>Participation rate (65 years and more)</i>	8.7	7.3	6.5	8.7	6.9	6.8	8.2	7.7	8.0	7.9
<b>Labour force (LFS concept)</b>	<b>979.0</b>	<b>971.0</b>	<b>962.0</b>	<b>1,007.0</b>	<b>1,016.0</b>	<b>1,022.0</b>	<b>1,036.0</b>	<b>1,035.9</b>	<b>1,037.4</b>	<b>1,042.0</b>
<i>Yearly changes (in perc.)</i>	1.1	-0.8	-0.9	4.7	0.9	0.6	1.4	0.0	0.1	0.4
<b>LABOUR DEMAND</b>										
<i>Yearly changes (in perc.)</i>										
<b>GDP</b>	2.8	4.0	2.8	4.3	4.3	5.9	6.8	4.8	3.1	4.0
<b>Productivity</b>	2.4	4.0	3.2	4.0	4.5	4.2	3.7	2.4	3.1	3.7
<i>Persons in employment (National accounts concept)</i>	0.5	-0.1	-0.4	0.3	-0.1	1.5	3.0	2.3	0.0	0.4
<i>Persons in employment (LFS concept)</i>	1.7	-0.7	-1.4	5.1	0.6	1.3	2.5	0.4	-0.1	0.4
<i>Persons in formal employment * (statistical register)</i>	0.7	0.3	-0.9	0.8	0.7	1.4	3.5	2.4	0.0	0.4
- persons in paid employment *	0.9	-0.1	0.1	0.3	1.0	1.4	3.3	2.6	-0.1	0.4
<b>Numbers (in thousand)</b>										
<b>Persons in employment** (National accounts concept) (000)</b>	<b>908.9</b>	<b>922.8</b>	<b>919.2</b>	<b>922.1</b>	<b>921.0</b>	<b>934.8</b>	<b>962.6</b>	<b>985.2</b>	<b>985.3</b>	<b>988.9</b>
<b>Persons in formal employment (statistical register)</b>	806.3	808.7	801.4	807.5	813.1	824.8	854.0	874.9	874.8	878.0
- persons in paid employment*	722.1	721.4	722.1	724.4	731.6	741.6	766.0	785.9	785.3	788.3
- selfemployed	84.2	87.3	79.2	83.1	81.5	83.3	87.9	89.0	89.6	89.7
<b>Persons in employment (LFS concept)</b>	<b>916.0</b>	<b>910.0</b>	<b>897.0</b>	<b>943.0</b>	<b>949.0</b>	<b>961.0</b>	<b>985.0</b>	<b>988.6</b>	<b>987.6</b>	<b>991.5</b>
- employment rate (15-64 y. of age, in %)	63.9	63.4	62.6	65.3	66.0	66.6	67.8	68.0	67.9	68.1
<b>Economic structure of employment (LFS concept) in %</b>										
agriculture	10.4	9.2	8.4	9.9	9.1	9.6	9.9	9.2	8.5	8.0
industry and construction	38.5	38.7	37.8	36.7	37.0	35.5	35.1	34.4	33.7	33.1
services	51.1	52.1	53.8	53.4	53.9	54.9	54.9	56.4	57.8	58.9
<b>UNEMPLOYMENT</b>										
- ILO concept	63.0	62.0	64.0	64.0	67.0	61.0	50.5	47.3	49.8	50.5
- registered	101.9	102.6	97.7	92.8	91.9	85.8	71.3	63.9	63.4	63.3
<b>Rate of unemployment (ILO concept)</b>	6.4	6.4	6.7	6.3	6.5	6.0	4.9	4.6	4.8	4.8
<b>Rate of registered unemployment</b>	11.2	11.3	10.9	10.3	10.2	9.4	7.7	6.8	6.8	6.7

Source of data: SORS, ESS, estimations and forecasts by IMAD and Eurostat (Population projection).

Note: \* As in statistical register of persons in employment.

\*\* in 2002, increase in employment due to contract-based work is not taken into account.

Table 9: Employment and productivity (according to the national accounts methodology)

	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>Annual growth rate (in %),</b>										
<i>Employment according to the national accounts methodology *</i>	<b>0.5</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.3</b>	<b>-0.1</b>	<b>1.5</b>	<b>3.0</b>	<b>2.3</b>	<b>0.0</b>	<b>0.4</b>
A Agriculture, hunting, forestry	-3.3	-2.7	-3.5	-2.4	-2.6	-3.4	-2.1	-2.2	-0.6	-2.0
B Fishing	-2.5	42.5	1.3	-22.1	-5.9	-3.8	-1.7	-1.8	-0.7	-0.7
C Mining and quarrying	-6.8	-5.9	-5.2	-9.7	-4.7	-4.2	-5.9	-6.3	-10.3	-12.5
D Manufacturing	0.4	-1.9	-2.2	-0.8	-2.0	-1.6	0.8	-0.5	-2.9	-1.8
E Electricity, gas and water supply	-0.5	0.2	-0.6	-1.6	0.9	0.3	-0.1	1.5	-0.3	-0.3
F Construction	0.0	-1.0	-0.1	-1.6	4.4	6.9	10.9	10.2	-0.6	1.1
G Wholesale and retail trade, motor vehicle repair	-0.3	0.6	-0.1	0.3	0.0	1.8	3.9	3.4	0.6	0.2
H Hotels and restaurants	-0.5	-0.6	-0.8	0.9	3.0	2.9	4.6	2.1	0.3	0.9
I Transport, storage, communications	1.5	1.3	-0.4	-1.4	1.4	2.5	6.9	4.9	2.5	2.0
J Financial intermediation	2.6	1.8	-0.9	2.7	2.9	2.6	3.0	2.8	0.9	0.5
K Real estate, renting and business activities *	4.4	6.9	2.9	3.6	-2.6	8.3	7.5	5.7	3.8	4.3
L Public administration and comp. soc. security	3.5	2.8	3.9	4.9	-0.2	0.7	-0.3	0.9	0.6	0.3
M Education	1.3	1.7	1.5	1.6	2.2	1.1	0.7	1.3	0.4	0.6
N Health and social work	1.6	2.2	2.4	2.9	3.0	2.1	1.1	1.5	1.9	2.1
O Other community, social and personal services	0.9	-5.6	1.5	2.4	2.7	4.5	4.7	3.1	-0.5	-0.5
P Private households with employed persons	2.7	-4.3	-13.4	2.4	3.2	-2.6	2.9	3.2	1.0	0.9
<b>LABOUR PRODUCTIVITY (GDP per person in employment, according to national accounts)</b>	<b>2.4</b>	<b>4.0</b>	<b>3.2</b>	<b>4.0</b>	<b>4.5</b>	<b>4.2</b>	<b>3.7</b>	<b>2.4</b>	<b>3.1</b>	<b>3.7</b>
- business sector (A-K)	3.4	5.5	4.4	5.2	5.0	5.8	4.7	3.0	3.5	4.2
- public and personal services (L-P)	1.0	0.9	-0.7	-0.7	2.2	0.0	-0.4	0.0	1.2	1.1
<b>LABOUR PRODUCTIVITY (current prices, EUR)</b>	<b>25,074</b>	<b>26,549</b>	<b>28,015</b>	<b>29,457</b>	<b>31,167</b>	<b>33,177</b>	<b>35,811</b>	<b>38,292</b>	<b>40,948</b>	<b>43,963</b>

Source of data: SORS, calculations and forecasts by IMAD.

\* in 2002, increase in employment due to contract-based work is not taken into account.

Table 10: Indicators of international competitiveness

	2001	2002	2003	2004	2005	2006	Annual growth rates in %		
							2007	2008 forecast	2009 estimate
<b>Effective exchange rate<sup>1</sup></b>									
Nominal	-5.7	-3.6	-0.5	-1.3	-0.7	0.2	0.8	0.7	-0.3
Real - based on consumer prices	-0.3	1.7	3.3	0.1	-0.2	0.7	2.3	3.4	1.2
Real - based on ULC in economy as a whole	0.4	-1.0	2.2	0.2	-1.8	0.3	1.8	4.0	2.0
Real - based on ULC in the manufacturing sector	-0.7	-2.7	-0.3	3.0	0.3	-1.6	1.6	5.0	1.1
<b>Unit labour costs components in manufacturing</b>									
Unit labour costs in slovenian economy as a whole	9.2	4.6	4.5	3.7	0.8	1.2	2.6	6.0	4.5
Compensation of employees per employee <sup>2</sup>	11.8	8.8	7.9	7.8	5.3	5.5	6.3	8.5	7.8
Labour productivity <sup>3</sup>	2.4	4.0	3.2	4.0	4.5	4.2	3.7	2.4	3.1
Unit labour costs in the manufacturing sector	7.2	2.1	0.4	2.9	0.1	-2.9	-0.2	4.8	1.4
Compensation of employees per employee <sup>2</sup>	11.2	9.6	8.3	8.4	5.9	6.0	6.7	7.5	6.1
Labour productivity <sup>4</sup>	3.8	7.3	7.9	5.4	5.8	9.2	6.9	2.6	4.7

Sources of data: SORS national accounts statistics, BS, ECB, OECD, calculations, estimates and forecasts by IMAD.

Notes:

<sup>1</sup> Weighted geometric currency average of 17 trading partners. Weights are shares of trading partners in Slovenia's exports (double-weighted) and imports of goods in manufacturing in 2001-2003 (on average). A rise in the value indicates appreciation of national currency and vice versa.

<sup>2</sup> Nominal.

<sup>3</sup> GDP per employee (in constant prices).

<sup>4</sup> Value added per employee (in constant prices).

Table 11a: Consolidated general government revenues; GFS - IMF Methodology

	EUR million, current prices (fixed 2007 exchange rate)							
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>I. TOTAL GENERAL GOVERNMENT REVENUES</b>	<b>7,484</b>	<b>8,547</b>	<b>9,082</b>	<b>10,338</b>	<b>11,196</b>	<b>11,976</b>	<b>12,959</b>	<b>14,006</b>
<b>TAX REVENUES</b>	<b>6,954</b>	<b>7,840</b>	<b>8,355</b>	<b>9,560</b>	<b>10,211</b>	<b>10,884</b>	<b>11,762</b>	<b>12,758</b>
TAXES ON INCOME AND PROFIT	1,300	1,493	1,648	1,922	2,115	2,242	2,735	2,918
Personal income tax	1,083	1,206	1,335	1,474	1,596	1,648	1,793	1,805
Corporate income tax	216	287	314	448	519	594	942	1,113
SOCIAL SECURITY CONTRIBUTIONS	2,584	2,927	3,231	3,502	3,753	3,988	4,231	4,598
TAXES ON PAYROLL AND WORKFORCE	284	348	392	448	491	526	473	419
Payroll tax	266	330	371	430	472	506	450	392
Tax on work contracts	18	18	20	19	19	20	23	27
TAXES ON PROPERTY	111	138	144	144	165	170	189	206
DOMESTIC TAXES ON GOODS AND SERVICES	2,516	2,810	2,807	3,399	3,575	3,915	4,077	4,498
TAXES ON INTERN. TRADE AND TRANSACTIONS	159	124	131	145	81	39	51	117
OTHER TAXES	1	1	2	1	31	4	5	2
<b>NON-TAX REVENUES</b>	<b>398</b>	<b>580</b>	<b>559</b>	<b>623</b>	<b>677</b>	<b>633</b>	<b>633</b>	<b>709</b>
CAPITAL REVENUES	40	43	63	66	87	113	167	136
GRANTS	31	45	59	56	8	9	5	12
TRANSFERS REVENUES	61	39	46	33	31	34	43	43
RECEIPTS FROM THE EU BUDGET	0	0	0	0	183	302	348	348

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia.

Table 11b: Consolidated general government revenues; GFS - IMF Methodology

	per cent share relative to GDP							
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
<b>I. TOTAL GENERAL GOVERNMENT REVENUES</b>	<b>40.5</b>	<b>41.4</b>	<b>39.3</b>	<b>41.2</b>	<b>41.4</b>	<b>41.7</b>	<b>41.8</b>	<b>40.6</b>
<b>TAX REVENUES</b>	<b>37.6</b>	<b>38.0</b>	<b>36.1</b>	<b>38.1</b>	<b>37.7</b>	<b>37.9</b>	<b>37.9</b>	<b>37.0</b>
TAXES ON INCOME AND PROFIT	7.0	7.2	7.1	7.7	7.8	7.8	8.8	8.5
Personal income tax	5.9	5.8	5.8	5.9	5.9	5.7	5.8	5.2
Corporate income tax	1.2	1.4	1.4	1.8	1.9	2.1	3.0	3.2
SOCIAL SECURITY CONTRIBUTIONS	14.0	14.2	14.0	13.9	13.9	13.9	13.6	13.3
TAXES ON PAYROLL AND WORKFORCE	1.5	1.7	1.7	1.8	1.8	1.8	1.5	1.2
Payroll tax	1.4	1.6	1.6	1.7	1.7	1.8	1.4	1.1
Tax on work contracts	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
TAXES ON PROPERTY	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6
DOMESTIC TAXES ON GOODS AND SERVICES	13.6	13.6	12.1	13.5	13.2	13.6	13.1	13.0
TAXES ON INTERN. TRADE AND TRANSACTIONS	0.9	0.6	0.6	0.6	0.3	0.1	0.2	0.3
OTHER TAXES	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>NON-TAX REVENUES</b>	<b>2.2</b>	<b>2.8</b>	<b>2.4</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.0</b>	<b>2.1</b>
CAPITAL REVENUES	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.4
GRANTS	0.2	0.2	0.3	0.2	0.0	0.0	0.0	0.0
TRANSFERS REVENUES	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
RECEIPTS FROM THE EU BUDGET	0.0	0.0	0.0	0.0	0.7	1.1	1.1	1.0

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia.

Table 12a: Consolidated general government expenditure; GFS - IMF Methodology

	EUR million, current prices (fixed 2007 exchange rate)							
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2000	2001	2002	2003	2004	2005	2006	2007
<b>II. TOTAL EXPENDITURE</b>	<b>7,713</b>	<b>8,811</b>	<b>9,733</b>	<b>10,666</b>	<b>11,552</b>	<b>12,276</b>	<b>13,209</b>	<b>13,915</b>
<b>CURRENT EXPENDITURE</b>	<b>3,605</b>	<b>4,191</b>	<b>4,668</b>	<b>5,114</b>	<b>5,150</b>	<b>5,354</b>	<b>5,689</b>	<b>5,951</b>
WAGES AND OTHER PERSONNEL EXPENDITURE	1,617	1,905	2,149	2,342	2,456	2,521	2,671	2,761
SOCIAL SECURITY CONTRIBUTIONS	279	336	386	424	466	495	509	515
PURCHASES OF GOODS AND SERVICES	1,402	1,610	1,743	1,884	1,794	1,911	2,073	2,212
INTEREST PAYMENTS	254	304	349	387	384	372	376	357
BUDGETARY RESERVES	53	38	41	78	50	55	59	105
<b>CURRENT TRANSFERS</b>	<b>3,395</b>	<b>3,789</b>	<b>4,202</b>	<b>4,579</b>	<b>5,216</b>	<b>5,599</b>	<b>5,926</b>	<b>6,144</b>
SUBSIDIES	246	264	252	290	324	381	403	423
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	3,051	3,427	3,799	4,115	4,396	4,629	4,871	5,090
OTHER CURRENT DOMESTIC TRANSFERS	98	98	151	174	496	589	651	631
<b>CAPITAL EXPENDITURE TOTAL</b>	<b>713</b>	<b>830</b>	<b>863</b>	<b>972</b>	<b>1,017</b>	<b>1,038</b>	<b>1,306</b>	<b>1,464</b>
CAPITAL EXPENDITURE	463	534	537	593	631	654	901	1,130
CAPITAL TRANSFERS	250	296	326	379	386	383	405	334
<b>PAYMENTS TO THE EU BUDGET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>170</b>	<b>286</b>	<b>288</b>	<b>356</b>
<b>III. GENERAL GOVERNMENT BUDGETARY SURPLUS / DEFICIT (I. - II.)</b>	<b>-228</b>	<b>-264</b>	<b>-651</b>	<b>-327</b>	<b>-356</b>	<b>-300</b>	<b>-250</b>	<b>91</b>

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia.

Table 12b: Consolidated general government expenditure; GFS - IMF Methodology

	per cent share relative to GDP							
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2000	2001	2002	2003	2004	2005	2006	2007
<b>II. TOTAL EXPENDITURE</b>	<b>41.7</b>	<b>42.7</b>	<b>42.1</b>	<b>42.5</b>	<b>42.7</b>	<b>42.8</b>	<b>42.6</b>	<b>40.4</b>
<b>CURRENT EXPENDITURE</b>	<b>19.5</b>	<b>20.3</b>	<b>20.2</b>	<b>20.4</b>	<b>19.0</b>	<b>18.7</b>	<b>18.3</b>	<b>17.3</b>
WAGES AND OTHER PERSONNEL EXPENDITURE	8.7	9.2	9.3	9.3	9.1	8.8	8.6	8.0
SOCIAL SECURITY CONTRIBUTIONS	1.5	1.6	1.7	1.7	1.7	1.7	1.6	1.5
PURCHASES OF GOODS AND SERVICES	7.6	7.8	7.5	7.5	6.6	6.7	6.7	6.4
INTEREST PAYMENTS	1.4	1.5	1.5	1.5	1.4	1.3	1.2	1.0
BUDGETARY RESERVES	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.3
<b>CURRENT TRANSFERS</b>	<b>18.4</b>	<b>18.3</b>	<b>18.2</b>	<b>18.2</b>	<b>19.3</b>	<b>19.5</b>	<b>19.1</b>	<b>17.8</b>
SUBSIDIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	1.3	1.3	1.1	1.2	1.2	1.3	1.3	1.2
OTHER CURRENT DOMESTIC TRANSFERS	16.5	16.6	16.4	16.4	16.2	16.1	15.7	14.8
OTHER CURRENT DOMESTIC TRANSFERS	0.5	0.5	0.7	0.7	1.8	2.1	2.1	1.8
<b>CAPITAL EXPENDITURE TOTAL</b>	<b>3.9</b>	<b>4.0</b>	<b>3.7</b>	<b>3.9</b>	<b>3.8</b>	<b>3.6</b>	<b>4.2</b>	<b>4.2</b>
CAPITAL EXPENDITURE	2.5	2.6	2.3	2.4	2.3	2.3	2.9	3.3
CAPITAL TRANSFERS	1.4	1.4	1.4	1.5	1.4	1.3	1.3	1.0
<b>PAYMENTS TO THE EU BUDGET</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>
<b>III. GENERAL GOVERNMENT BUDGETARY SURPLUS / DEFICIT (I. - II.)</b>	<b>-1.2</b>	<b>-1.3</b>	<b>-2.8</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-0.8</b>	<b>0.3</b>

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia.

Table 13: Balance of payments

	EUR million										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>I. CURRENT ACCOUNT</b>	-583	38	247	-196	-720	-498	-771	-1,455	-2,203	-1,900	-1,763
1. GOODS	-1,227	-684	-265	-543	-1,009	-1,026	-1,151	-1,666	-2,515	-2,503	-2,526
1.1. Exports of goods	9,574	10,454	11,082	11,417	12,933	14,599	17,028	19,798	21,189	22,623	24,637
1.2. Imports of goods	10,801	11,139	11,347	11,960	13,942	15,625	18,179	21,464	23,705	25,126	27,164
2. SERVICES	489	536	620	540	688	920	993	1,193	1,573	1,686	1,903
2.1. Exports	2,052	2,178	2,440	2,465	2,783	3,214	3,572	4,291	5,060	5,585	6,284
Transport	534	559	635	680	809	923	1,058	1,259	1,489	1,590	1,737
Travel	1,045	1,105	1,143	1,186	1,312	1,451	1,555	1,811	2,009	2,176	2,406
Other	473	514	662	599	662	840	959	1,221	1,562	1,819	2,141
2.2. Imports	1,562	1,642	1,820	1,925	2,095	2,293	2,580	3,098	3,487	3,899	4,381
Transport	385	356	385	420	485	525	601	734	800	850	924
Travel	556	601	635	664	703	707	772	831	882	941	1,004
Other	621	685	800	841	906	1,061	1,206	1,533	1,805	2,108	2,453
1., 2. BALANCE OF GOODS AND SERVICES	-738	-149	355	-3	-322	-106	-158	-473	-942	-817	-623
Exports of goods and services	11,626	12,632	13,521	13,882	15,715	17,813	20,601	24,089	26,249	28,208	30,921
Imports of goods and services	12,364	12,781	13,166	13,885	16,037	17,918	20,759	24,562	27,191	29,025	31,544
3. INCOME	29	43	-168	-219	-322	-295	-440	-708	-971	-1,010	-1,057
3.1. Receipts	471	511	490	510	530	647	872	1,169	1,320	1,438	1,536
Compensation of employees	204	197	207	192	201	205	218	225	190	200	205
Investment	268	314	282	318	329	442	654	943	1,130	1,238	1,331
3.2. Expenditures	442	468	657	728	852	942	1,312	1,877	2,291	2,448	2,592
Compensation of employees	29	30	47	57	63	77	110	148	180	185	190
Investment	413	438	610	671	789	866	1,202	1,730	2,111	2,263	2,402
4. CURRENT TRANSFERS	125	144	60	26	-76	-97	-173	-274	-290	-73	-83
4.1. In Slovenia	371	436	500	474	561	738	785	905	1,066	1,445	1,545
4.2. Abroad	245	293	439	449	638	835	958	1,178	1,356	1,518	1,628
<b>II. CAPITAL AND FINANCIAL ACCOUNT</b>	542	-148	3	46	698	970	1,092	1,713			
A. CAPITAL ACCOUNT	4	-4	-164	-165	-96	-114	-131	-52			
1. Capital transfers	1	1	-163	-164	-96	-109	-126	-51			
2. Non-produced non-financial assets	3	-5	-1	-2	0	-5	-5	-1			
B. FINANCIAL ACCOUNT	538	-144	167	211	794	1,084	1,223	1,765			
1. Direct investment	77	251	1,556	-151	224	-43	-174	-269			
Abroad	-72	-161	-166	-421	-441	-516	-687	-1,319			
In Slovenia	149	412	1,722	270	665	473	513	1,050			
2. Portfolio investment	185	80	-69	-223	-637	-1,313	-1,442	-2,264			
3. Financial derivatives	0	0	0	0	6	-10	-13	-21			
4. Other investment	462	964	565	849	945	2,639	1,571	4,179			
4.1. Assets	-576	248	-538	-730	-1,308	-1,459	-1,939	-4,877			
4.2. Liabilities	1,038	716	1,104	1,579	2,252	4,098	3,510	9,057			
5. Reserve assets	-187	-1,439	-1,885	-264	256	-189	1,281	140			
<b>III. NET ERRORS AND OMISSIONS</b>	41	110	-250	150	22	-473	-321	-258			

Source of data: BS, forecasts by IMAD.

Note: Exports and imports of goods are based on the F.O.B. parity and coverage adjustment.

**Table 14: Comparison of forecasters' errors in GDP growth and inflation forecasts\***

PNt - Spring Foresact for the current year  
 PNt+1 - Spring Foresact for the year ahaed  
 JNT - Autumn Foresact for the current year  
 JNt+1 - Autumn Foresact for the year ahaed

Negative values indicate an overestimation, while positive values indicate an underestimation.

**IMAD (from 1997 /1998 to 2007)**

	<i>Economic growth - real</i>				<i>Economic growth - nominal</i>			
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt
ME:	0.20	0.32	0.21	0.07	0.22	0.32	0.26	0.39
MAE:	0.70	0.88	0.41	1.09	1.15	1.15	0.99	1.48
RMSE:	0.88	1.03	0.53	1.24	1.37	1.38	1.07	1.88
stdMAE:	0.64	0.77	0.38	0.96	0.41	0.44	0.36	0.57
stdRMSE:	0.82	0.90	0.48	1.09	0.49	0.53	0.39	0.72

**IMAD (from 1997 /1998 to 2007)**

	<i>Inflation - end of the year</i>				<i>Inflation - year average</i>			
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt
ME:	0.45	0.76	-0.20	1.02	0.25	0.28	-0.11	0.75
MAE:	1.14	1.54	0.53	1.78	0.51	0.80	0.16	1.15
RMSE:	1.52	2.09	0.62	2.25	0.68	1.10	0.25	1.57
stdMAE:	0.46	0.67	0.21	0.78	0.20	0.32	0.06	0.46
stdRMSE:	0.62	0.91	0.25	0.98	0.27	0.45	0.10	0.63

**IMAD (from 2002 /2003 to 2007)**

	<i>Economic growth - real</i>				<i>Economic growth - nominal</i>			
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt
ME:	0.43	0.38	0.18	0.18	0.66	0.21	0.23	0.06
MAE:	0.73	0.98	0.28	1.18	1.26	1.50	0.88	1.51
RMSE:	0.88	1.14	0.36	1.36	1.49	1.68	0.96	1.87
stdMAE:	0.53	0.71	0.21	0.86	0.55	0.65	0.38	0.65
stdRMSE:	0.64	0.83	0.26	0.99	0.65	0.73	0.42	0.81

**IMAD (from 2002 /2003 to 2007)**

	<i>Inflation - end of the year</i>				<i>Inflation - year average</i>			
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt
ME:	0.68	0.42	-0.02	0.53	0.47	0.05	-0.05	0.35
MAE:	0.95	1.22	0.62	1.30	0.47	0.65	0.12	0.75
RMSE:	1.39	1.48	0.72	1.67	0.66	0.81	0.15	0.87
stdMAE:	0.51	0.65	0.33	0.69	0.24	0.33	0.06	0.38
stdRMSE:	0.74	0.79	0.38	0.89	0.33	0.41	0.07	0.44

**BS (from 2002/2003 to 2007)**

	<i>Economic growth - real</i>				<i>Inflation- end of the year<sup>o</sup></i>		
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1
ME:	0.57	0.65	0.28	0.28	0.13	0.30	-0.15
MAE:	0.80	1.05	0.42	1.08	0.37	0.53	0.32
RMSE:	1.00	1.23	0.48	1.23	0.51	0.75	0.34
stdMAE:	0.58	0.76	0.30	0.79	0.20	0.30	0.18
stdRMSE:	0.73	0.89	0.35	0.90	0.28	0.42	0.19

Note: <sup>o</sup> Inflation at the end of the year is calculated as  $Q_t/Q_{t-1}$ . The accuracy measures of the autumn forecast of inflation for the current year are not calculated due to the missing forecast in 2002.



Table 14: Comparison of forecasters' errors in GDP growth and inflation forecasts \* - continued

<b>SKEP (from 1997/1998 to 2007)</b>									
	<i>Economic growth - real</i>				<i>Inflation - year average</i>				
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt	
ME:	0.33	0.27	0.02	0.28	0.30	0.54	-0.08	0.78	
MAE:	0.78	0.98	0.62	0.96	0.63	0.98	0.19	1.46	
RMSE:	0.95	1.20	0.80	1.10	0.76	1.33	0.32	1.83	
stdMAE:	0.72	0.87	0.57	0.84	0.24	0.40	0.07	0.59	
stdRMSE:	0.87	1.06	0.73	0.97	0.29	0.54	0.12	0.74	

  

<b>EC (from 2002/2003 to 2007)</b>									
	<i>Economic growth - real</i>				<i>Inflation - year average</i>				
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt	
ME:	0.55	0.58	0.33	0.35	0.17	-0.15	-0.05	-0.02	
MAE:	0.92	1.05	0.33	1.12	0.30	0.92	0.15	1.18	
RMSE:	1.10	1.23	0.40	1.26	0.51	1.03	0.18	1.37	
stdMAE:	0.67	0.76	0.24	0.81	0.15	0.47	0.08	0.60	
stdRMSE:	0.80	0.89	0.29	0.92	0.26	0.53	0.09	0.70	

  

<b>IMF (from 1998/1999 to 2007)</b>									
	<i>Economic growth - real</i>			<i>Inflation - year average</i>					
	PNt		PNt+1	PNt		PNt+1			
ME:	0.34		0.32	0.67		0.35			
MAE:	0.91		0.72	0.91		0.51			
RMSE:	1.02		0.93	1.44		0.74			
stdMAE:	0.80		0.63	0.37		0.21			
stdRMSE:	0.90		0.82	0.58		0.30			

  

<b>IMF (from 1999/2000 to 2007)</b>									
	<i>Economic growth - real</i>				<i>Inflation - year average</i>				
		JNt		JNt		JNt		JNt	
ME:		0.27		0.07		1.14		1.04	
MAE:		1.15		1.05		1.66		1.61	
RMSE:		1.28		1.20		2.16		2.05	
stdMAE:		0.92		0.84		0.63		0.61	
stdRMSE:		1.02		0.96		0.82		0.78	

Note: \* Validity assessments are based on data that were available upon the preparation of the Spring Forecast 2007.

Abbreviations:

- ME ... Mean Error
- MAE ... Mean Absolute Error
- RMSE ... Root Mean Square Error
- stdMAE ... Standardised Mean Absolute Error
- stdRMSE ... Standardised Root Mean Square Error

Sources of data:

<sup>1</sup> Spring Report, 1997–2007. Ljubljana: IMAD.

<sup>2</sup> Economic Trends, 1997–2007. Ljubljana: SKEP.

<sup>3</sup> Monetary Policy Objectives, 2001; Implementation of Short-term Monetary Policy Objectives, 2002–2004; Monetary Policy Report.

<sup>4</sup> World Economic Outlook, 1998–2007. Washington: IMF.

<sup>5</sup> Economic Forecasts for the Candidate Countries, 1996–2001; Economic Forecasts, 2002–2007.