

Slovenian Economic Mirror (SEM) is a translation of *Ekonomsko ogledalo*, a survey of key macroeconomic trends in Slovenia, and is a continuation of the publication *Monthly Data on Economic Situation in Slovenia*. It is published around the 8th day of the month, except for the issue in September. SEM reflects the current situation in the Slovenian economy as seen by the Institute of Macroeconomic Analysis and Development of the Republic of Slovenia, using data published by the Statistical Office of the Republic of Slovenia, government bodies, the Bank of Slovenia and the Agency of the Republic of Slovenia for Payments.

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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, production volume indices	August	-13.7	6.0	5.4	4.7
Mining and quarrying	August	-9.5	-0.2	-1.4	5.4
Manufacturing	August	-14.3	6.1	5.6	4.6
Electricity, gas and water supply	August	-6.8	7.4	5.6	5.5
Exports of goods (FOB, real terms)	August	-25.7	9.9	9.3	9.5
Imports of goods (FOB, real terms)	August	-19.3	11.2	10.2	10.5
Unit labour costs ¹	August	0.4	0.2	0.7	0.6
Tolar's real effective exchange rate ²	September	0.1	0.9	1.0	1.0
Gross wage per employee, real terms	August	1.9	1.8	1.6	1.5
Total household savings in banks, real terms	September	0.0	4.1	3.8	3.9
General government revenue, real terms	September	-1.2	2.3	2.1	3.4
Growth in the no. of persons in paid employment	August	0.0	0.3	0.2	0.1
Growth in the no. of registered unemployed	September	0.4	-4.7	-4.3	-3.8
Growth in the no. of job vacancies	September	21.7	13.9	14.6	13.5
		Month			
		current	previous	pre-previous	
Registered unemployment rate	August	10.3	10.3	10.2	
		current	cumulative ³	annual ⁴	
Consumer prices	October	0.3	2.9	3.3	
Retail prices	September	0.5	4.1	5.0	
Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: ¹ in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS, ² measured by relative consumer prices, ³ total from January to the current month, ⁴ total over the last 12 months.					

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*The autumn economic growth forecast has been revised upwards to **4.0% for the current year** and to **3.8% for 2005**. The increase (from 3.6% and 3.7%, respectively, projected in the spring forecast), given the small changes in forecasts for the international environment and the essentially unchanged growth of domestic consumption, mainly derives from export growth being higher than expected in spring. In 2006, economic growth should sustain a similar level (**3.9%**).*

*The forecast of **export** growth for this year is higher than in spring. The high export growth recorded in the first half of the year will decelerate in the second half, nevertheless it should come in at relatively high, 8.5% real growth for the year as a whole. The main deviation from the spring forecast which predicted lower export growth (5.5%) was seen in exports to the markets of former Yugoslavia and Russia. The high growth in ex-Yugoslav markets was mainly due to the one-off EU-accession effect, while exports to Russia were boosted by the country's economic growth being higher than expected in spring. The strengthening of exports to the most important market – the EU – was stimulated by the economic recovery and is in line with the spring expectations, while exports to new EU members (primarily Hungary, Poland, Czech Republic and Slovakia) are sustaining the high level of the past two years. A moderate decline in exports is expected for 2005 (5.8%), mainly because of the smaller rise in exports to the countries of former Yugoslavia and Russia along with the somewhat lower growth of exports to EU countries where high oil prices will weaken economic growth slightly. In 2006, assuming a stable situation in the international environment, exports growth should strengthen slightly again (to 6.6%).*

*The forecast of the growth and structure of **domestic consumption** for 2004 and 2005 remains practically identical to the spring forecast. Domestic spending, which started to strengthen in the previous year, will continue to expand, boosted by the growth of private and investment consumption. Private consumption growth (3.5% in 2004, 3.4% in 2005 and 3.1% in 2006) is underpinned by the increased consumption of durable goods, which is estimated to have already started in 2003 and is partly stimulated by the relieving of household income from the burden of loans raised in 1999. Stronger private consumption is also encouraged by the expected gradual improvement in labour market conditions and the low level of interest rates in the money market, resulting from convergence with euro-area countries and the entry to the ERM II. In addition, we expect some impacts of the release of funds from the first national housing savings scheme which should partly turn into consumption. Growth of real gross capital formation will continue to be strong (7.4% in 2004). In the second half of the year, investment in civil engineering should rise moderately, while robust growth of housing and equipment is expected to remain at the current level. In 2005, investment growth (7.1%) will rest primarily on investment in machinery and equipment or so-called private investment. Housing construction is also projected to keep rising, while civil engineering should remain at the high level seen in the last two years. With the increase in investment activity, the share of gross fixed capital formation in gross domestic product has been growing since last year. It is projected to exceed 25% in 2005, which happened for the first time after 2001. A slight slowdown in investment growth is expected in 2006 (to 5.5%). The forecast of expenditure on government consumption is in line with the adopted budget for 2004 and the draft budget for 2005. Given that inflation has been higher in 2004 compared to the spring forecast and given the real drop of wages in the public sector, the estimated growth of government consumption has been revised slightly downwards for 2004 (to 2.7%) and upwards for 2005 (to 2.9%). In 2006, the growth of government consumption is expected to remain at the same level (2.9%). The contribution of domestic consumption to GDP growth will decrease gradually.*

*The stronger growth of exports and domestic consumption also influenced this year's higher growth of **imports** (9.2%) compared to the spring forecast. In 2005 and 2006 the growth of imports is expected to decelerate to 6.5%. The net contribution of international trade will remain negative this year, although slightly less than forecast in spring (-0.7 of a percentage point compared to the spring projection of -1.0 percentage point). It will stay at the same level in 2005; in 2006, however, it is expected to edge down to -0.1 of a percentage point. The current account of the balance of payments will remain close to equilibrium in these three years (projecting a deficit of 0.2% of GDP in 2004 and 0.4% in the next two years).*

*Considering the current trends and the expected continued favourable economic development, **employment** is estimated to keep rising this year as well as in the next two years. The forecast of employment growth (according to the national accounts method) remains unchanged since spring (0.4%), while it has been revised downwards slightly for 2005 (to 0.3%, compared to 0.6% projected in spring). A similar growth level should also be reached in 2006 (0.4%). Hence, the growth of employment will remain low; rising only slowly in the long run, which should help narrow Slovenia's gap behind EU productivity levels. The average number of registered unemployed will total around 93,000 this year (5% less than last year); the average registered **unemployment** rate should be 10.6%, while the survey unemployment rate should come in at 6.4%. This year's slightly lower unemployment level compared to the spring forecasts has also led to downward revisions of the 2005 unemployment forecasts: 10.1% for registered unemployment and 6.1% for survey unemployment. Both should decline further in 2006 (to 9.6% and 5.9%, respectively), assuming the further growth of employment and the realisation of active employment policy measures.*

*The **real gross wage** per employee will rise by around 2.2% in 2004, thus lagging behind the estimated 3.6% growth of labour productivity by more than one percentage point. The growth of the real gross wage per employee will total 3.2% in the private and -0.4% in the public sector. The spring forecasts have been revised slightly upwards for the private sector and downwards for the public sector. The reason for the stronger wage growth in*

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the private sector lies in the improved economic environment which has enabled higher productivity growth and consequently a greater rise in wages. In addition, an adjustment of the gross wages of all employees for 2004 has been in place at a higher level (wages are being adjusted by 3.2% in line with the 'Private Sector Wage Policy Agreement for 2004 and 2005'), which is why the adjustment will have a stronger impact on wage growth in August in that sector than projected in the Spring Report. The real gross wage per employee in the public sector, adjusted by the agreed 2.5% adjustment percentage, will be lower than in 2003, which is mainly the result of the suspended enforcement of the new public-sector wage system and partly due to higher consumer price rises.

In 2005, like this year, real gross wage per employee will rise by 2.2% (2.5% in the private and 1.2% in the public sector), hence recording slower growth than labour productivity (3.5%) which is in line with the Social Agreement. This estimate takes into account the 2.7% August wage adjustment in the private sector laid down in the wage policy agreement, the expected slight easing of economic activity and the lower number of working days in 2005 (4 days less). The public sector wage rise is based on the assumption that wages will be calculated according to the new system as from July 2005. The forecast takes into account the 3.0% basic wage adjustment in accordance with the 'Agreement on the Adjustment Mechanism for the Basic Wages and Holiday Allowance for 2004 and 2005'. This autumn, the social partners will check the latest growth estimates for the individual elements that make up the adjustment percentage for 2005. In 2006, slower growth of wages than labour productivity should be observed further as an orientation. The real gross wage per employee will rise by 2.4% (more in the private than in the public sector); the wage adjustment method, however, has yet to be agreed.

Consumer prices rose by 0.3% in October while the year-on-year inflation remained unchanged over the previous month (3.3%). In the first ten months of the year, inflation fell by 1.3 percentage points. The gradual lowering of average inflation has also continued. Measured by CPI, it totalled 3.8% in October (1.8 percentage points less than in December). When measured by HICP it reached 3.9%, which was once again 1.8 percentage points lower than in December 2003.

The 2004 inflation forecast is 0.2 of a percentage point higher than in spring. In December, year-on-year inflation should reach 3.5%, while average inflation will total 3.6%. Along with the estimate that the faster easing of prices was helped by the strict implementation of macroeconomic policy measures and above all by exchange rate stabilisation occurring earlier than expected when preparing the previous forecast, the upward revision mainly derives from the rising oil prices and the slightly changed seasonal price dynamics. Oil prices soared by around 70% from January to October, while the direct contribution of the higher prices of liquid fuels for transport and heating to inflation totalled 1.3 percentage points in the first ten months; without the adjustment of excise duties (currently at the lowest allowed levels according to EU rules), however, it would have been a further 0.4 of a percentage point higher.

The gradual lowering of inflation is expected to continue in 2005 when the year-on-year price growth should reach 2.9% while average inflation should fall to 3.0%. In the absence of any major shocks from the international environment, the implementation of the adopted economic policy measures is expected to help further reduce inflation. The monetary policy orientations will continue to play the key role in this process. It is assumed that the Bank of Slovenia will continue to keep the tolar exchange rate stable. With regard to administered prices, we assume that the government will keep pursuing the orientations set out in the Administered Prices Rise Plan in 2004 and 2005, according to which the growth of these prices will not exceed the growth of market-shaped prices. The co-ordination between the government and independent regulators involved in price shaping in telecommunications, post and broadcasting, and electricity distribution should, as in the past two years, help co-ordinate the rising of these and other prices. The plan also includes tax rises which should follow the growth of the euro exchange rate in 2005. The government will also continue to harmonise excise duty rates on tobacco products with the rates that apply in other EU countries. Apart from that, the forecast assumes that the government will continue to adjust excise duties on liquid fuels counter-cyclically to buffer the high volatility and secondary effects of oil price changes. In accordance with the orientations agreed in the adopted Social Agreement, the rises of personal household income are not expected to put any pressure on price rises.

In 2006, the continued lowering of inflation can be expected. If the adopted macroeconomic policy orientations are further pursued, inflation will fall to 2.7% in 2006, thereby not exceeding the average of the three lowest-inflation member states by more than 1.5 percentage points.

Given the uncertainty in oil price trends, we have prepared a calculation of the sensitivity of macroeconomic aggregates to oil price changes. This calculation is based on the assumption that oil prices will rise by USD 10 per barrel relative to the baseline scenario (annual average USD 37) and will maintain a high level throughout the year. Taking into account its negative impact on the world economy, such a development would slow down foreign demand by around 0.5 of a percentage point, which would decelerate real export growth by 0.2 of a percentage point. Weaker export demand along with the higher costs of intermediate goods would have a negative impact on value-added growth in manufacturing. Higher oil prices would accelerate consumer price rises by around 0.8 of a percentage point which would, in turn, coupled with less favourable terms of international trade have a negative impact on the real growth of domestic consumption aggregates (particularly of investment and slightly less of private consumption). The overall effect of these factors would result in around 0.3 of a percentage point lower economic growth in a year when oil prices were to increase relative to the baseline scenario assumption.

Balance of Payments	Slovenian Economic Mirror	IMAD
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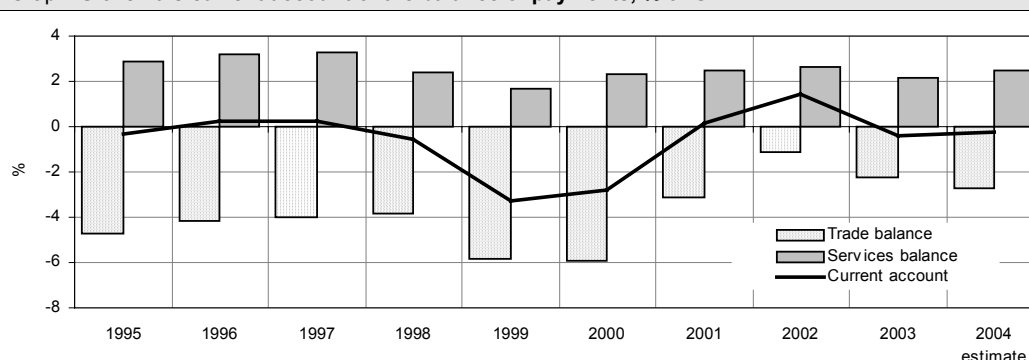
Balance of Payments, Jan-Aug 2004, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Aug 2003
Current account	10,627.2	10,737.7	-110.5	-101.3
Trade balance (FOB)	8,114.3	8,573.8	-459.5	-353.6
Services	1,811.5	1,405.0	406.5	357.1
Factor services	354.2	440.1	-85.9	-148.8
Unrequited transfers	347.2	318.8	28.4	43.9
Capital and financial account	2,530.0	2,385.5	144.6	-50.2
Capital account	51.7	-137.1	-85.4	-77.1
Capital transfers	50.7	-136.6	-86.0	-75.4
Non-produced, non-financial assets	1.0	-0.5	0.6	-1.6
Financial account	2,478.3	-2,248.4	230.0	26.8
Direct investment	127.0	-297.7	-170.7	-100.7
Portfolio investment	0.0	-442.9	-442.9	-63.9
Financial derivatives	0.0	-0.7	-0.7	0.0
Other long-term capital investment	1,495.1	-1,060.4	434.7	535.0
Assets	0.0	-1,060.4	-1,060.4	-524.3
Liabilities	1,495.1	0.0	1,495.1	1,059.3
International reserves (BS)	856.2	-446.7	409.5	-343.6
Statistical error	0.0	-34.1	-34.1	151.5

Source of data: Bank of Slovenia. Notes: ¹data for August 2004 are estimated because of changes in reporting merchandise trade statistics (Intrastat); minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

The first eight months of the year saw the slightly faster growth of import over export flows. According to the SORS' provisional data, goods exports rose nominally by 9.9% (in euros) in the first eight months over the same period last year. Exports to the EU25 increased by 7.9%, indicating a slight strengthening compared to the year-on-year growth of the first seven months (7.2%), while export growth to non-members remained at the same level (13.9%). Imports of goods rose by 11.2% nominally in the first eight months year on year. Imports from the EU25, which were being put off until Slovenia's entry to the EU to take advantage of the EU's more favourable value-added tax regulations, rose by 14.7% in the first eight months year on year (7.1% in the first four months). Imports from non-member states, which are still subject to customs duties and import taxes, grew by just 1.1% year on year. With the faster growth of import flows of goods over exports, the trade balance deficit rose by EUR 105.9 million over the same period last year. We estimate that the deficit in trade with the EU25 increased (to EUR 1,299.2 million from the EUR 873.2 million recorded in the same period last year) along with the surplus in merchandise trade with non-EU members (up from EUR 519.6 million to EUR 839.7 million).

This year's robust growth of trade in services derives largely from the high growth of transport services trade. Exports of services rose by 9.3% in nominal terms in the first eight months compared to the same period last year. The export of transport services surged by 15.6%. Exports of travel went up 7.3% year on year. Knowledge-based services remain less competitive, recording the lowest rise in exports of all services over the same period last year (6.3%). The best performing of these were personal, cultural and recreational services. Imports of services similarly recorded strong growth, going up 8% in the first eight months year on year. Like with exports, imports recorded the largest increase in transport services soaring by 18%. Above-average growth was seen in road, air and maritime transport. Foreign exchange travel expenditure from Slovenian visits abroad rose by 6%, partly as a result of the tolar's real appreciation and the real growth of household income (net wages and other remuneration). In other services, whose year-on-year rise in imports averaged 5% in the first eight months, the fastest growth was seen in imports of licences, patents and copyrights along with technical and professional services, while imports of communication, insurance and construction services were in decline.

Graph: Slovenia's current account of the balance of payments, % of GDP



Source of data: SORS, BS, IMAD's estimate.

Slovenia's External Debt	Slovenian Economic Mirror	IMAD
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Year-end stock, EUR million	2000	2001	2002	2003	31 July 2004
A. Short-term debt ¹	4,382	4,569	4,448	4,555	5,291
B. International monetary reserves	3,436	4,984	6,781	6,879	6,466
C. Foreign exchange	4,705	6,513	7,842	7,703	7,264
D. Gross external assets in debt instruments	8,700	10,825	12,580	12,848	13,368
E. Gross external liabilities in debt instruments – Gross External Debt	9,490	10,403	11,455	13,305	14,299
Debt indicators					
- international reserves to short-term debt (B/A)	0.78	1.09	1.52	1.51	1.22
- foreign exchange to short-term debt (C/A)	1.07	1.43	1.76	1.69	1.37
- gross external assets in debt instruments/gross external debt (D/E)	0.92	1.04	1.10	0.97	0.93

Source of data: Bank of Slovenia.

Notes: ¹short-term debt is short-term debt and part of long-term debt falling due within one year.

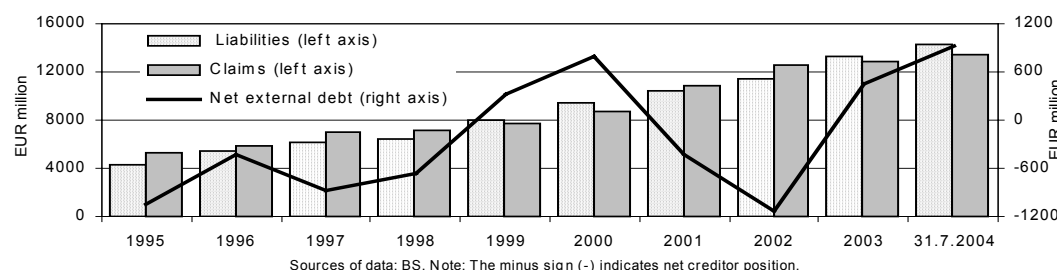
The rise seen in Slovenia's gross external debt level in the first half of this year was largely fuelled by commercial banks' increased borrowing abroad. Enterprises, on the other hand, borrowed less, while the government sector continued to reduce its indebtedness. From end-2003 to end-July 2004, Slovenia's gross external debt rose by EUR 995 million to EUR 14,299 million. This rise was largely the result of commercial banks' borrowing to meet the increased domestic demand for foreign exchange loans, while corporate borrowing has been in decline for the second year running. Enterprises borrowed more in domestic markets due to relatively uniform domestic and foreign interest rates on foreign exchange loans (also see p. 10). In the government sector, more foreign exchange loans were repaid than taken out, similar to the year before. The repayment of matured Eurobonds of the Republic of Slovenia issued in 1997 in the amount of EUR 204.5 million represented the largest share of government loan repayments. Compared to end-2003, the structure of external debt recorded a higher share of commercial banks (up 3.1 percentage points to 28.8%) and a lower share of the government sector (down from 18.9% to 16.4%) and other sectors including enterprises (47.1% to 46.6%), while the share of affiliated enterprises shrank slightly (8.4% to 8.1%).

The repayment of principal and interest is monitored by an amortisation schedule. According to this schedule, 36.3% of the amounts outstanding at the end of July 2004 is due one year in advance, 14.3% is due in the following year, while 49.4% of the outstanding gross external debt is scheduled to be repaid thereafter.

Net external debt similarly rose in the first half of the year. Net external debt, defined in the new IMF standards as the difference between liabilities (gross external debt) and debt-instrument claims, totalled EUR 931 million at the end of July (EUR 186 million at the end of December 2003). The government sector recorded net external liabilities amounting to EUR 2,336 million (EUR 2,505 million in December 2003), mostly in the form of issued bonds and debentures. The Bank of Slovenia manages international reserves on behalf and on account of the government and recorded net external claims totalling EUR 6,539 million (EUR 6,860 million in December). Other sectors registered net liabilities in the amount of EUR 3,092 million (EUR 3,226 million in December 2003), while affiliated entities (legal persons affiliated to non-residents through equity capital) owning 10% or more equity reported EUR 151 million of net external claims (EUR 38 million in December 2003).

Dynamic indicators of external indebtedness have been falling for the second consecutive year. International monetary reserves and total foreign exchange reserves still suffice to cover due short-term debt, which is important with regard to the economy's liquidity and solvency. However, gross external claims no longer cover gross external liabilities (gross external debt), reflecting Slovenia's net debt position (see table).

Graph: Slovenia's net external debt, EUR million



Price Trends

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Price indices	2003		2004		
	Dec 2003/ Dec 2002	Φ (Jan 03-Dec 03)/ Φ (Jan 02-Dec 02)	Sept 2004/ Aug 2004	Sept 2004/ Sept 2003	Φ (Oct 03-Sept 04)/ Φ (Oct 02-Sept 03)
Consumer prices	104.6	105.6	99.9	103.3	104.0
Goods	103.9	105.0	100.4	102.3	103.0
Fuels and energy	103.6	103.5	100.8	109.4	104.5
Other	104.0	105.3	100.3	100.8	102.7
Services	106.5	106.9	98.8	105.6	106.2
Administered prices¹	104.0	104.4	100.3	108.9	105.8
Energy	103.5	103.5	100.5	110.1	104.7
Other	104.8	106.1	100.0	106.6	108.2
Core inflation					
Trimmean	104.2	105.9	99.8	102.6	103.8
Excluding food and energy	103.7	104.9	100.1	102.6	103.2
Producer prices	102.1	102.5	100.5	105.0	103.6
Intermediate goods	102.5	102.0	100.9	107.0	104.8
Investment goods	98.9	99.6	100.1	103.7	101.4
Consumer goods	102.4	104.1	100.2	103.1	102.8
Inflation in the EU-12					
Consumer prices	102.0	102.1	100.2	102.1	102.1
Excluding food, energy, tobacco, alcohol	101.6	101.8	100.3	101.9	101.8
Producer prices	101.0	101.5	100.4 ²	103.1 ²	101.4 ²

Sources of data: HICP, IPI: SORS, administered prices: calculated by the IMAD, core inflation: calculated by the IMAD, HICP in the EU: Eurostat (preliminary data) and calculated by the IMAD. Notes: numbers do not always round off; ¹figures between years are not fully comparable because of changes introduced to the consumer price index in 2004, ²a figure for the previous month.

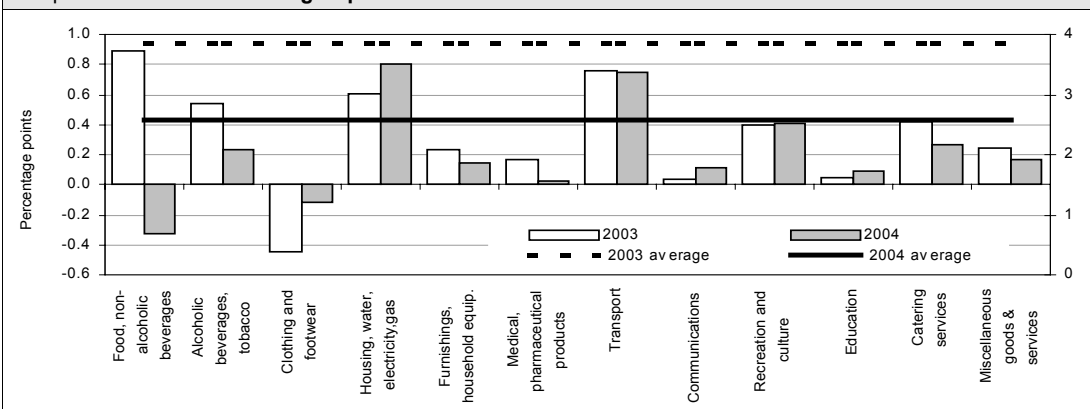
Consumer prices decreased in September for the second month running, this time by 0.1% (compared to the 0.3% rise in September 2003). The year-on-year inflation thus fell by 0.4 of a percentage point to 3.3%, which is 1.7 percentage points less than in the same period last year. Average inflation also continued to decline gradually and totalled 4.0% in September. The Maastricht inflation criterion, calculated on the basis of average inflation, stood at 1.9% in September according to Eurostat's provisional data.

Prices influenced by seasonal factors were again subject to the largest alterations in September. The price index fell by 0.4 of an index point in recreation and culture, primarily thanks to the lower prices of package holidays, and by 0.2 of an index point in the group of food and non-alcoholic beverages, while an upward contribution of 0.5 of an index point came from higher prices of clothing and footwear. Prices of fuels for transport and heating also rose, contributing 0.1 of an index point to the price index.

The easing of inflation underpinned by macroeconomic policy measures was also reflected in the gradual lowering of core inflation which reached 2.6% in September. The disparity between core inflation and consumer price rises was mainly the result of high oil prices which rose by 57% since December 2003, and the consequently higher prices of liquid fuels for transport and heating which contributed 1.0 percentage point to inflation and accounted for close to one-third of the total price rises in the first nine months. Their contribution to inflation, however, would have been even larger (by 0.3 of a percentage point) without the government's counter-cyclical adjustment of excise duties on liquid fuels. Primarily on account of the high contribution of liquid fuels, total growth of prices under various regimes of regulation also exceeded their planned contribution to inflation. Namely, the contribution of other administered prices to inflation was 0.3 of a percentage point, which is close to the planned figure.

Contrary to consumer prices, industrial producer prices have been on a gradual increase this year. The greatest rise, which was similarly largely caused by price rises in fuels and other commodities, was seen in intermediate goods (5.6%), whereas the smallest increase was registered in consumer goods (2.6%).

Graph: Contributions of CPI groups to total inflation in the first nine months



Monetary aggregates, exchange rates, the Bank of Slovenia's interest rates, end of month values					
Monetary aggregates ¹ , % growth	2003			2004	
	Dec 03/ Dec 02	Φ Oct 03-Dec 03/ Φ Oct 02-Dec 02	Sept 04/ Aug 04	Sept 04/ Sept 03	Φ July 04-Sept 04/ Φ July 03-Sept 03
M1	10.6	10.8	1.7	19.1	18.6
M2	5.2	8.5	0.7	1.7	1.1
M3	4.9	7.2	1.1	5.3	4.7
Exchange rate, % rise	Dec 03/ Dec 02	Φ Jan 03-Dec 03/ Φ Jan 02-Dec 02	Sept 04/ Aug 04	Sept 04/ Sept 03	Φ Oct 03-Sept 04/ Φ Oct 02-Sept 03
EUR	2.8	3.3	0.0	2.0	2.5
USD	-15.0	-14.0	-2.2	-5.5	-8.6
Nominal interest rates, %	Dec 03	Jan-Dec 03	March 04	June 04	September 04
Overnight deposit	3.00	3.6	2.75	2.25	2.25
TBZ ² 60-d	6.00	6.9	5.25	4.00	4.00
TBZ ² 270-d	6.75	8.0	5.50	4.25	4.20
Temp. purchase of FX	3.00	3.7	2.50	1.00	1.00
BS' refinancing rate	5.00	5.9	4.50	3.00	3.00

Source of data: Bank of Slovenia. *Notes:* ¹national definition, ²tolar bills (60- and 270-day bills).

In the past three months following entry to the ERM II, the Bank of Slovenia has not changed its policy directives, thereby keeping the tolar's exchange rate fluctuations within the 0.2% limit (the allowed fluctuation range is ±15%). The BS also did not change its key interest rates.

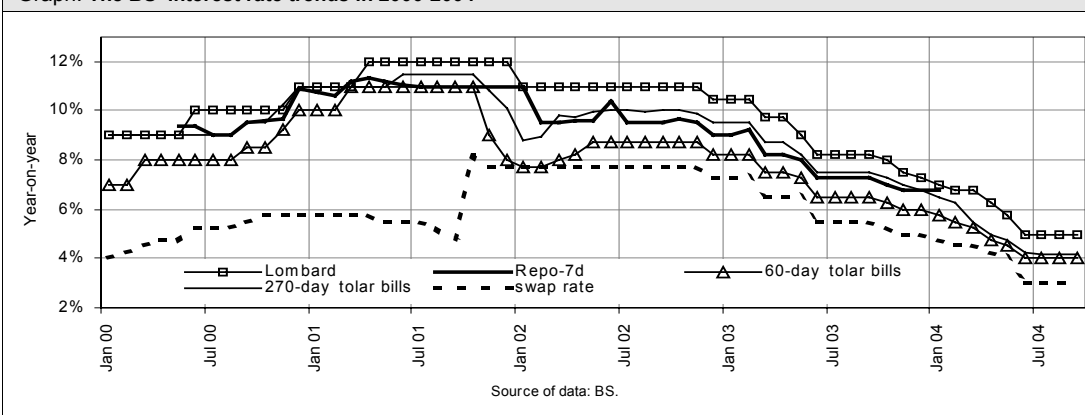
In September, the tolar's exchange rate once again fluctuated below the central parity set upon entry to the ERM II. Since July's first official intervention by the BS in the foreign exchange market aimed at preventing any further depreciation of the tolar, the BS has not intervened again by terminally selling foreign exchange to banks but it has continued to use swaps. The exchange rate thus fluctuated between SIT 0.1 and 0.3 above the central parity, recording, however, no change in its monthly average value over the previous month.

The tolar's real effective exchange rate was mainly influenced by the trends in the US dollar's exchange rate. The US dollar continued to fluctuate in the first nine months, between -2.2% and 2.2% at the monthly level. Hence, the tolar's real effective exchange rate (measured by the consumer price index) appreciated by 0.1% in September and depreciated by 0.6% in the first nine months (in the same period last year it appreciated by 2.2%).

The Bank of Slovenia, in addition, did not change its key interest rates in the three months to September. Interest rates remained unchanged at the end of September following cuts in the first half-year totalling between 2.0 percentage points (60-day tolar bills and foreign exchange swaps) and 2.5 percentage points (270-day tolar bills).

The gap seen in the growth of narrow and broad monetary aggregates widened further in the third quarter of the year. Although the total amount of money in circulation did not change significantly, the gap in the growth of monetary aggregates (M1 and M3) expanded even further, rising from the 9.3 percentage points recorded at the end of the second quarter to 13.8 percentage points at the end of the third quarter. Faster growth of the narrow monetary aggregate M1 was brought about by the surge in demand deposits in banks, while the decline in tolar time deposits led to smaller year-on-year rises in the broad monetary aggregates M2 and M3.

Graph: The BS' interest rate trends in 2000-2004



Household savings in banks	SIT billion, nominal		Real growth rates, in %		
	31 December 2003	30 September 2004	30 Sept 04/ 31 Aug 04	30 Sept 04/ 31 Dec 03	30 Sept 03/ 31 Dec 02
Total savings	2,138.5	2,226.7	0.0	2.2	3.3
Tolar savings, total	1,293.1	1,320.9	0.0	-0.5	4.6
Demand deposits	466.3	561.8	1.1	17.4	8.7
Short-term deposits	608.2	611.0	-0.6	-2.1	3.2
Long-term deposits	218.3	147.3	-1.9	-34.3	0.7
Foreign currency savings	845.5	905.8	0.1	5.5	1.6
Short-term, demand d.	766.6	822.3	0.1	5.7	4.0
Long-term deposits	78.9	83.5	0.1	4.3	-16.5

Sources of data: Monthly Bulletin of the BS, calculations by the IMAD.

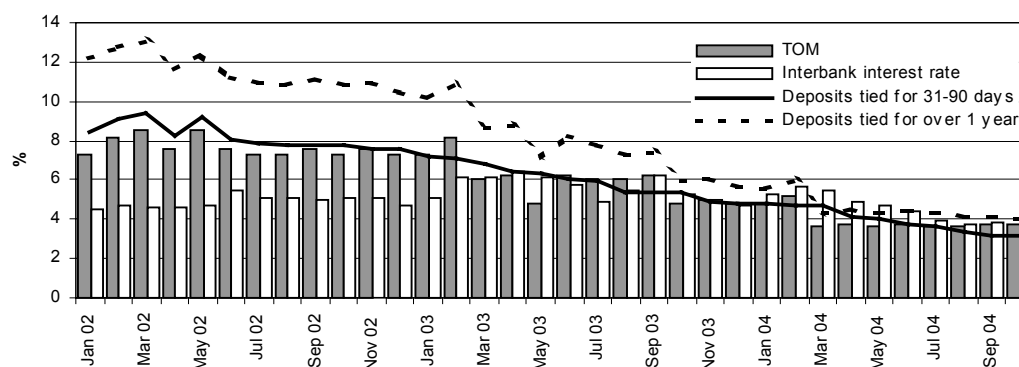
In September, the real volume of household savings in banks remained at the August level. Among tolar savings, deposits with shorter maturities continued to grow, long-term deposits were on a decline, while foreign currency savings saw only modest real growth. The year-on-year growth rate of total savings accelerated by 0.3 of a percentage point compared to August (to 4.1%) as a result of the real drop in savings seen last September. Net flows indicate that households with a higher risk propensity are opting for other forms of saving. Household savings excluding tolar demand deposits thus saw a net outflow of SIT 7.4 billion in the first nine months of the year (in 2003, a SIT 66.6 billion net inflow was recorded during the same period).

The maturity structure of savings continued to change so that only demand deposits and deposits tied for up to 30 days registered a month-on-month real strengthening in September. The main reason for this trend lies in the lowering of interest rates and the shrinking differences in maturities which have become so small that they no longer yield sufficient premiums for the reduced liquidity of time deposits. Moreover, savers can quickly transfer liquid funds to more profitable investments. Hence, the highest net inflows were registered in demand deposits in the first nine months, totalling SIT 95.6 billion (a 76.2% real increase year on year). Their share in the total volume of tolar savings increased by 6.4 percentage points to 42.5% this year.

The continued rise in the number of domestic mutual funds was accompanied by the stronger marketing of foreign mutual funds. At the end of September, there were already 30 mutual funds in Slovenia whose net inflows exceeded SIT 8 billion for the second time this year, totalling SIT 62.1 billion in the first nine months (a 4.6-fold year-on-year increase). Mutual funds managed SIT 185.3 billion funds, which is twice the amount recorded at the end of 2003. This amount equalled 8.3% of household savings in banks at the end of September, 4 percentage points more than at the end of last year. If this tendency continues in the final quarter, we can expect the value of such funds to exceed SIT 200 billion at the end of the year, coming close to 10% of household savings in banks. The year-on-year average weighted return of funds dropped by a further 4 percentage points to 24.3% in September, nevertheless still markedly exceeding bank deposit returns.

October saw an easing in the lowering of interest rates on time deposits. All interest rates remained unchanged except for the rate on deposits tied for over a year which fell by 0.1 of a percentage point to 4% (see SEM 8-9/04:10). **Interbank interest rates** (SITIBOR) did not change by more than 0.1 of a percentage point in September, recording a level of between 3.9% and 4.1%.

Graph: Trends of selected interest rates



Source of data: BS, SORS.

The Money Market – Loans	Slovenian Economic Mirror	IMAD
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Domestic banks' loans	Nominal amounts, SIT billion		Real loan growth, %		
	31 December 2003	30 September 2004	30 Sept 2004/ 31 Aug 2004	30 Sept 2004/ 31 Dec 2003	30 Sept 2003/ 31 Dec 2002
Total tolar loans	1,831.0	1,981.3	2.3	5.4	2.3
Tolar loans to comp. and OFO*	1,062.9	1,092.2	1.9	0.1	0.6
Short-term, overdrafts, advances	553.3	588.3	2.8	3.6	-1.0
Long-term	509.6	503.9	0.8	-3.6	2.4
Foreign currency loans to comp., OFO	625.7	833.5	2.0	31.2	27.5
Household tolar loans	637.5	731.6	2.3	11.8	3.8
Short-term, overdrafts, advances	127.6	132.1	2.1	0.9	1.5
Long-term	509.8	599.5	2.3	14.6	4.8
Government tolar loans	130.7	157.6	5.9	17.5	9.3
Short-term, overdrafts, advances	23.3	36.2	20.8	51.6	47.3
Long-term	107.4	121.4	2.2	10.1	-1.9

Source of data: the BS, calculations by the IMAD. Notes: *OFO – other financial organisations.

In September, the total volume of tolar loans recorded its highest (2.3%) monthly real rise since December 1998, when loans rose by 4%. Its year-on-year growth reached 7.8%, climbing by 1.1 percentage points over August. Net flows of total tolar loans amounted to SIT 150.3 billion in the first three quarters, over a third more than in the same period last year in real terms.

While in the first eight months the bulk of tolar loans were taken out by households and the government, September also saw a considerable rise in tolar lending to enterprises and OFOs which contributed almost a half to the total tolar loan increase in that month. At the same time, they recorded the highest monthly increase this year, most notably in short-term tolar loans (up 3.1%) which account for over 50% of total tolar loans to enterprises and OFOs. Nevertheless, year-on-year growth of total tolar loans to enterprises and OFOs remained weak (3.4%).

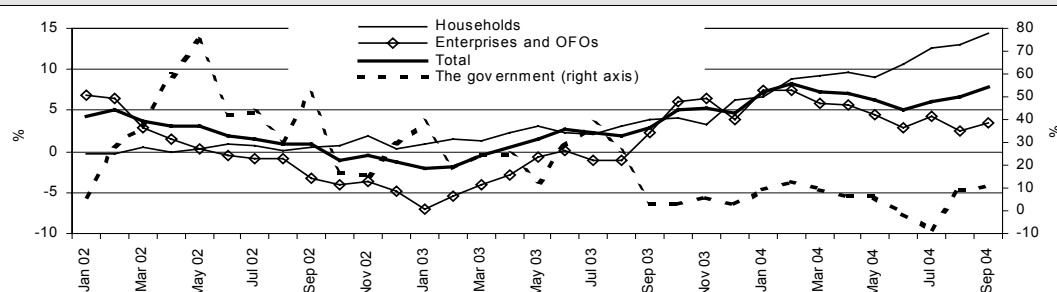
Instead, enterprises and OFOs have increasingly opted for foreign exchange loans this year, although September saw their lowest monthly growth since January, while their year-on-year rise reached 44%. In contrast to tolar loans, the increase in foreign exchange loans was largely brought about by the rising long-term loans to enterprises. Net flows of foreign currency loans to enterprises and OFOs thus amounted to SIT 207.8 billion in the first nine months, nearly a two-thirds real rise year on year. Net borrowings of enterprises and OFOs abroad totalled SIT 86.2 billion in the first eight months or 6.4% less than a year ago in real terms. Over a third of this year's net flows derive from net borrowing in August.

The volume of tolar household loans was on the increase for the seventh month in a row. Their monthly growth averaged 1.5% in the first nine months and they contributed over 4 percentage points to the total rise in tolar loans in this period. The strongest growth in the first nine months was seen in long-term loans which accounted for as much as 81.9% of total household borrowing, exceeding last year's growth in the same period by 9.8 percentage points (14.6%). The third quarter recorded a particularly high rise in long-term loans, most probably due to borrowing under the National Housing Savings Scheme which represents over SIT 80 billion of the lending potential. Net flows of household tolar loans amounted to SIT 94.1 billion and were in real terms twice as high than in the comparable period of 2003.

Government borrowing strengthened as well, registering a 9.6% rise in tolar loans in the third quarter alone. The most significant contribution to this rise (5.7 percentage points) came from long-term loans which went up 7.2% in real terms representing, however, nearly 80% of the government's tolar loans.

Lending interest rates continued to fall slightly in October with the exception of short-term corporate interest rates which remained unchanged (8.1%) while long-term interest rates on corporate loans edged down 0.1 of a percentage point to the 8.5% level. Short-term interest rates dropped by 0.1 of a percentage point on household loans (to 8%) and by 0.2 of a percentage point on housing loans (to 7.1%).

Graph: Year-on-year growth rates in tolar loans to households, enterprises and OFOs



Source of data: BS, calculations by the IMAD.

Stock Exchange	Slovenian Economic Mirror	IMAD
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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-September 2004		Market capitalisation, 30 Sept 2004	
	SIT billion	Growth rates (%), Jan-Sept 2004/Jan-Sept 2003	SIT billion	Growth rates (%), 30 Sept 04/30 Sept 03
Total	285.8	21.8	2,896.5	28.7
Official market				
Total	193.6	32.1	2,031.4	30.3
Shares	126.2	89.2	1,203.3	34.3
Bonds	67.3	-15.6	828.1	24.9
Free market				
Total	49.0	5.6	631.3	45.4
Shares	33.7	15.2	442.5	59.2
Bonds	15.3	-10.9	188.8	20.8
Closed-end funds	43.2	4.5	233.7	-9.2

Source of data: Ljubljana Stock Exchange, author's calculations.

Following a slowdown in the second quarter, the growth of indexes on the Ljubljana Stock Exchange strengthened again in the third quarter. The value of the main SBI20 index was 4,924 points at the end of September, 8.8% more than at the end of the second quarter, which brought its growth in the first nine months to 23.1%. Last year, the index rose by a mere 8.2% in the same period. Despite its strengthening in this year's third quarter, however, the year-on-year growth rate of the main index fell by 10.5 percentage points to 33.9% due to the extremely high growth recorded in the third quarter of 2003.

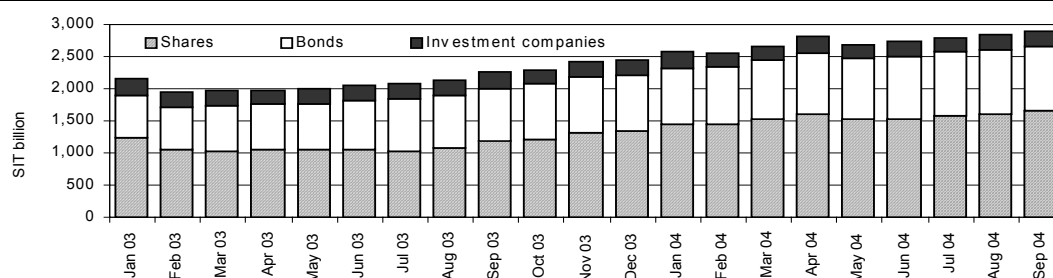
The volume of the market capitalisation of all securities listed on the Ljubljana Stock Exchange has been growing since the second quarter of 2003, while the share of non-residents in market capitalisation continues to decline. The volume of market capitalisation rose by 6.2% in the third over the second quarter, mainly on account of an increase in the market capitalisation of shares (8.1%). The latter was underpinned by the rising prices of shares which represent more than 50% of total market capitalisation and contributed 4.6 percentage points to growth. The growth of market capitalisation of bonds slowed down considerably in the third quarter (from 7.5% to 3.5%). Its contribution to total growth was 1.2 percentage points. The third quarter continued to record a falling tendency in the non-residents' ownership of market capitalisation shares, whose share totalled 4.3% at the end of September, the lowest figure recorded in several years. This may be a signal that securities in the Slovenian capital market are becoming less attractive to foreign portfolio investors. However, this share would temporarily (until the potential withdrawal of shares from the stock exchange) significantly exceed 10% on the stock exchange if it came to a takeover of one of the large enterprises.

Unlike in the second quarter, industrial sector indexes generally rose in the third quarter. The highest rise was registered in the trade index (11.5%). Similarly, the Bond Index (BIO) continued to strengthen, recording a 0.7% rise in the third over the second quarter owing to the growth in September. In this period, the largest drop of 1% was seen in the oil index, which was on the decrease for the second quarter running, although it rose by 4.9% in the first nine months of the year due to its high (12%) growth seen in the first quarter.

Total turnover on the Ljubljana Stock Exchange declined in the third quarter (SIT 82.5 billion) compared to the second quarter, while still recording growth in year-on-year terms. The 22.2% slump over the second quarter was largely the result of seasonal factors. The year-on-year growth (5.3%) was due to the increased turnover in shares (excluding the shares of investment companies), which surged by 45.9% year on year compared to the low value seen in the third quarter. The turnover in bonds, on the other hand, plunged by 39.7% in that period year on year. Thus, the turnover structure registered an upswing in the volume of shares (62.1%) which is the highest rise recorded since the third quarter of 2002, while the share of bonds correspondingly plummeted to 21.6%.

The values of selected main indexes around the world fell in the third quarter, except for the main index on the London Stock Exchange (FTSE100) which rose by 2.4%. This trend also impacted on the value of the MSCI World Index monitoring capital market trends in 23 countries, which dropped by 3.4%. The bulk of these trends can in all probability be attributed to the high oil prices seen in world markets.

Graph: Trends in market capitalisation volumes on the Ljubljana Stock Exchange



Source of data: LSE.

Labour Market	Slovenian Economic Mirror	IMAD
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Selected labour market indicators		thousands			% growth		
		Φ 2003	Aug 2003	Aug 2004	Aug 04/ July 04	Jan-Aug 04/ Jan-Aug 03	Φ 2003/ Φ 2002
A	Registered labour force (A=B+C)	874.9	872.1	872.7	0.0	-0.2	-1.3
B	People in formal employment	777.2	774.0	782.4	0.0	0.3	-0.8
	in enterprises and organisations	633.0	631.1	636.8	0.0	0.5	0.3
	by those self-employed	66.2	66.6	66.1	-0.2	-0.8	-0.9
	self-employed and farmers	78.1	76.2	79.4	0.1	-0.3	-8.8
C	Registered unemployed	97.7	98.2	90.3	0.0	-4.3	-4.8
	women	51.6	53.1	49.2	0.6	-3.8	-1.8
	aged over 40	43.1	43.1	38.9	-0.6	-7.7	-14.9
	unemployed over 1 year	47.5	47.1	41.9	-0.7	-10.4	-14.9
D	Rate of registered unemployment (C/A), %	11.2	11.3	10.3	-	-	-
	male	9.7	9.5	8.6	-	-	-
	female	13.0	13.4	12.4	-	-	-
E	Job vacancies	12.1	10.8	13.3	-6.0	14.6	4.4
	for a fixed term, %	73.8	75.2	75.5	-	-	-
F	No. of people hired	9.7	7.2	7.6	-16.7	7.2	5.3
	Lower education	2.9	2.4	2.4	-14.8	4.1	8.5
	Secondary education	5.3	4.0	4.2	-17.3	8.1	2.1
	Higher education	1.5	0.8	1.0	-18.2	10.9	11.3

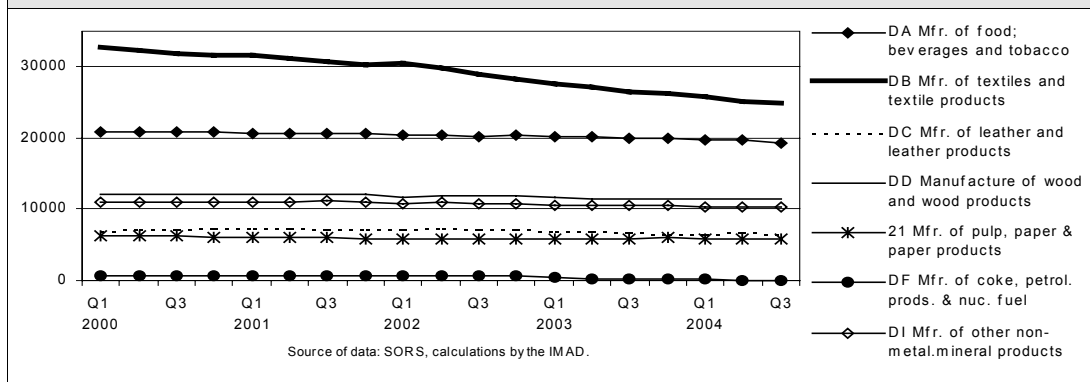
Sources of data: the SORS, the ESS, calculations by the IMAD.

The number of people in employment remained almost unchanged in August. A slight rise was recorded in the number of individual private entrepreneurs and own-account workers, while the number of their employees dropped. The number of individual private entrepreneurs has been rising gradually this year (up 0.8% since February) after the decline seen in the past few years. Their number fell by 4,600 (10%) between 1996 and 2002. In August, the largest drop in the number of employed people was seen in labour-intensive manufacturing industries and education, whereas the manufacture of vehicles, construction and business services registered the greatest upturn in employment.

Registered unemployment stayed nearly unchanged in August, followed by a rise of 371 people in September when it totalled 90,685. This was mainly due to the autumn inflow of youth from schools (4,303) which was, however, offset by the larger outflow into employment (6,059, while 5,596 people lost their jobs) and further high levels of deletions from unemployment registers (3,469). The higher number of vacancies (16,155) and new recruitments (14,281, almost twice as many as in August) along with the high outflow of unemployed into employment indicate the renewed significant rise of employment in September.

Manufacturing registered a decline in employment, mainly in labour-intensive industries. The number of people employed in manufacturing dropped by 832 by August from December 2003 and by 0.9% in the first eight months compared to the same period last year. The textile industry saw the largest drop, with the number of workers falling by almost a quarter (around 7,400 people) until August compared to the average of 2000, and by over 5 % just this year over December 2003. Compared to the average of 2000, employment dropped by 9.8% in the leather industry, 7.7% in the food industry, 6.5% in wood-processing and 6% in the manufacture of paper and other non-metal mineral products. This year (as against December 2003) the number of people employed in these industries dropped between 0.9% and 1.4%, with the exception of the food industry where it went down by 3.5%. Employment also shrank in metal-processing industries (-1.4%) and the manufacture of furniture (-1.2%) this year. The manufacture of refined petroleum products registered the largest decrease relatively speaking in the number of employed people, which shrank to a good tenth of the average of 2000 due to the closing of production at the Nafta Lendava refinery. This is, however, not a big industry in employment terms as it only employed 696 workers in 2000, of whom a mere 81 remain today. In other manufacturing industries, the number of workers rose in comparison with the average of 2000, most notably in the manufacture of vehicles (15.9%).

Graph: **Number of people employed in labour-intensive manufacturing industries, by quarters in 2000-2004**



Gross wage per employee, growth index	Wages in SIT Aug 2004	In nominal terms		In real terms ¹	
		Aug 2004/ July 2004	Aug 2004/ Aug 2003	Aug 2004/ July 2004	Aug 2004/ Aug 2003
Gross wage per employee, total	267,878	101.3	106.5	101.8	102.7
Private sector (activities A to K)	247,496	101.9	107.8	102.4	104.0
A Agriculture	215,960	101.1	106.5	101.6	102.7
B Fisheries	225,148	99.7	112.1	100.2	108.1
C Mining and quarrying	328,648	102.6	110.8	103.1	106.8
D Manufacturing	227,423	102.0	108.6	102.5	104.7
E Electricity, gas and water supply	319,548	104.6	109.1	105.1	105.2
F Construction	220,493	101.9	107.2	102.4	103.4
G Wholesale, retail; certain repairs	235,843	101.1	107.3	101.6	103.5
H Hotels and restaurants	202,619	102.4	105.3	102.9	101.6
I Transp., storage & communications	287,417	101.9	108.4	102.5	104.5
J Financial intermediation	379,400	101.8	105.8	102.3	102.0
K Real estate, renting, business service	287,198	101.9	106.4	102.4	102.6
Public services (activities L to O)	324,366	100.3	103.5	100.8	99.8
L Public administration	325,337	99.9	101.4	100.4	97.8
M Education	332,463	100.4	106.0	100.9	102.3
N Health services and social work	314,719	100.3	102.0	100.8	98.4
O Other social and personal services	320,812	101.6	105.1	102.1	101.3

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

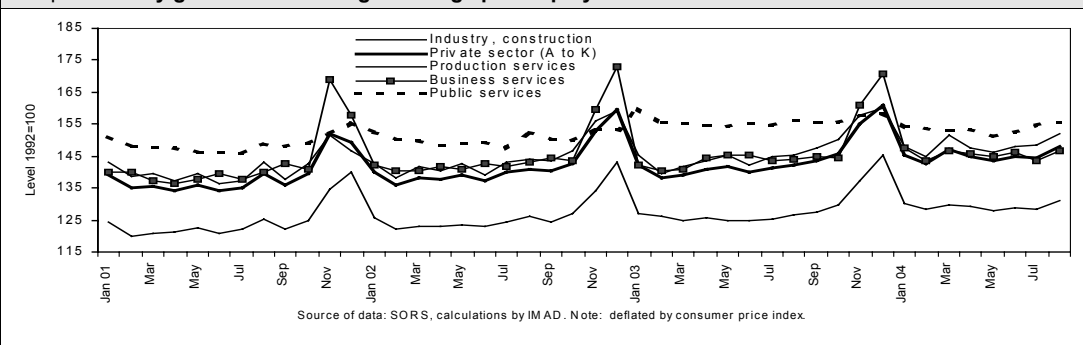
The gross wage per employee rose in August, mainly due to its increase in the private sector, while wages in the public sector nearly stagnated. The gross wage rose by 1.3% in nominal terms, while recording a higher real rise (1.9%) influenced by the 0.5% fall in consumer prices.

August's 3.2% wage adjustment in the private sector (activities A to K) as laid down in the Private Sector Wage Policy Agreement for 2004-2005 was realised only in part. In August, the gross wage rose by 1.9% in nominal terms. Some enterprises adjusted wages even before the Agreement was signed (at the end of May 2004). In one-third of industrial collective agreements, however, wage adjustment negotiations were not concluded by July but only later on, between August and October. In view of the adjustments taking place from August on, wage rises resulting from the adjustments will also have an impact in later months. Negotiations are still open in one collective agreement (Personal Protection). In most cases, it was accepted in collective agreements that wages would be raised by an adjustment amount, especially in those industries with a base wage system in collective agreements. On the other hand, in those collective agreements where an adjustment can be based on the basic wage, an adjustment percentage was agreed. The main industries in this group are paper and graphic industries and publishing. The adjustment also takes into account the rise resulting from higher labour productivity. Most adjustment amounts range between SIT 7,000 and SIT 10,000. The Chemistry collective agreement stands out with its high supplement in the amount of SIT 13,000, while the lowest adjustment amount is SIT 5,000. The highest wage rise in August (2.1%) was seen in **industry and construction** (activities C, D, E, F), among which electricity, gas and water supply recorded the largest increase (4.6%) although the collective agreement for the electricity sector was only officially published in September, and the August increase therefore does not yet include the wage adjustment. In **production services** (activities G, H, and I), the gross wage rose by 1.5% in nominal terms in August (the highest increase was recorded in hotels and restaurants). **Business services** (activities J and K) enjoyed slightly higher gross wage growth (1.8%).

In **public services (activities L to O)**, the gross wage per employee edged up 0.3% nominally, with a slight easing only seen in public administration (down 0.1%).

In the first eight months, the average Slovenian gross wage per employee rose by 5.6% in nominal terms and by 1.8% in real terms over the same period last year. Due to the August wage adjustment, the gross wage in the private sector saw a slightly larger nominal rise (6.9%), while its real increase was 3.1%. In public services, the gross wage climbed by 2.2% in nominal terms and fell by 1.6% in real terms. The real fall in gross wages seen in the public sector will ease off in the second half of the year (as a result of last year's trends), which will bring the annual real gross wage to just about half of a percentage point lower level this year.

Graph: Monthly growth of the real gross wage per employee



General Government Revenue	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-Sept 2004 in SIT mln	Growth index, nominal			Structure, Jan-Sept	
		Sept 2004/ Aug 2004	Sept 2004/ Ø 2003	Jan-Sept 2004/ Jan-Sept 2003	2003	2004
Corporate income tax	99,334.4	116.3	99.5	115.9	5.0	5.5
Personal income tax	273,012.9	110.6	101.3	106.8	15.1	15.2
Value-added tax, excise duties ¹	571,074.4	88.7	95.8	103.8	32.4	31.7
Customs duties, other import taxes	17,100.2	104.7	19.5	69.6	1.4	0.9
Social security contributions	649,103.9	102.2	107.7	107.0	35.8	36.1
Other revenue ²	190,659.2	97.3	111.6	109.6	10.3	10.6
Total revenue	1,800,285.0	98.7	101.6	106.1	100.0	100.0

Source of data: Public Payments Administration, B-2 Report (gross deposits). Notes: ¹ working-day adjusted data; ² fees and taxes (court fees, waste and environmental taxes, administrative fees), payroll tax, fines and other taxes imposed on individuals.

Following a rise in July and August, general government revenue recorded a 1.2% real fall in September. Total revenues rose in real terms by 3.9% year on year while dropping by 2.3% over last year's monthly average. In the first nine months, general government revenue saw a 2.3% real-term rise over the same period of 2003.

Revenues from value-added tax declined in September over August due to seasonal factors. After reaching last year's monthly average in August, they recorded an 11% real drop in September. Value-added tax payments fell by almost 14% in September, while their refunds shrank by 15.6% in real terms. In the first nine months of the year, revenues from value-added tax fell by 5.3% in real terms over the same period last year.

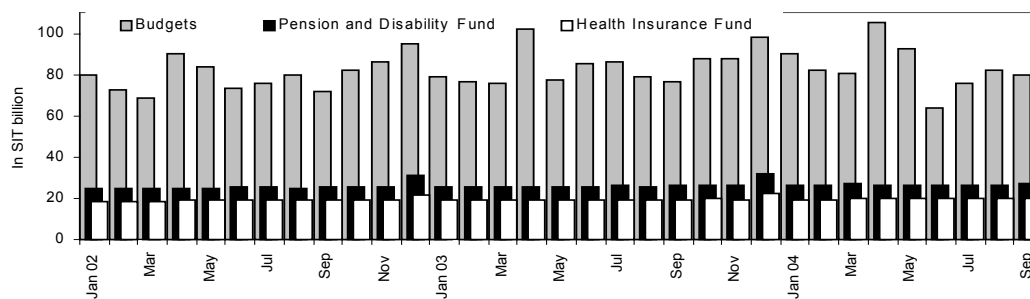
Revenues from excise duties similarly dropped for seasonal reasons in September, recording an 11.4% real fall over August. A decrease was seen in all three categories of excisable products, the largest being in tobacco and tobacco products, somewhat smaller in alcohol and alcoholic beverages and the lowest in mineral oils. In the first nine months, revenues from excise duties rose by 6.9% in real terms over the same period last year. Tobacco and tobacco products recorded the highest rise in revenues during this period (15.5%) propelled mainly by higher specific and proportionate excise duties on these products laid down by the EU rules; the next highest increase was seen in revenues from mineral oils (5%), while revenues from excise duties on alcohol and alcoholic dropped 3% in real terms.

Revenues from wage-related taxes and contributions increased in September. Revenues from **social security contributions** thus rose by 2.3% in real terms in September over August, recording a 3.2% real increase in the first nine months over the same period last year. **Personal income tax** revenues climbed by 10.7% in real terms in September over August. Revenues from **taxes on wages**, representing the bulk of personal income tax, saw a 0.7% real-term rise in September. Other personal income tax revenues rose by 5.6% in real terms in September. Further negative final annual tax assessments for 2003 were realised in September, totalling SIT 3 billion or just over half the amount realised in the previous month. In the first nine months, total revenues from personal income tax climbed by 3% in real terms over the same period last year. Specifically, revenues from taxes on wages increased by 3.8%, while revenues from other categories of personal income tax rose by 0.9% in real terms. Negative final annual tax assessments recorded a 7.8% real rise in the first nine months year on year. In September, the threshold of payroll taxation was raised in line with the amended law from SIT 130,000 to SIT 165,000. **Payroll tax** revenues grew by 5.3% in real terms in September and by 6.5% in the first nine months year on year.

The **corporate income tax monthly advance payment was 16.4% higher in real terms in September over August**, whereas corporate income tax revenues rose by 11.8% in real terms in the first nine months over the previous year.

Since Slovenia's accession to the EU, customs duties and import taxes now only apply to imports from non-EU countries, resulting in sharply curtailed revenues from this source in the past few months. As in July and August, in September these revenues reached just about one-fifth of the values recorded in the months prior to EU entry. In the first nine months, revenues from customs duties thus plummeted by almost 33% in real terms year on year.

Graph: Revenues of public budgets, SIT billion (constant prices)



Sources of data: AP, Office of the RS for Public Payments (OPP), B-2 Report (gross deposits), methodology and calculations by the IMAD.

Manufacturing

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Selected economic indicators	Growth rates, %			
	Aug 2004/ July 2004	Aug 2004/ Aug 2003	Jan-Aug 2004/ Jan-Aug 2003	Jan-Dec 2003/ Jan-Dec 2002
Production volume ¹	-14.3	10.7	6.1	1.6
- highly export-oriented industries ^{1a}	-15.6	30.9	11.2	3.6
- mainly export-oriented industries ^{1b}	-17.5	12.7	7.1	1.3
- mainly domestic-market-oriented industries ^{1c}	-6.0	-7.3	-0.8	0.4
Average number of employees	-0.4 ²	-1.0 ²	-1.5 ²	-2.0
Labour productivity ²	-4.1 ²	4.6 ²	7.2 ²	3.7
Stock levels	-8.1	13.8	14.1	5.9
Average gross wage ³	0.2 ³	2.6 ³	3.5 ³	1.9 ³
Industrial producer prices	0.2	4.9	3.7	2.9
- producer prices/inflation	0.7	1.2	0.0	-2.6

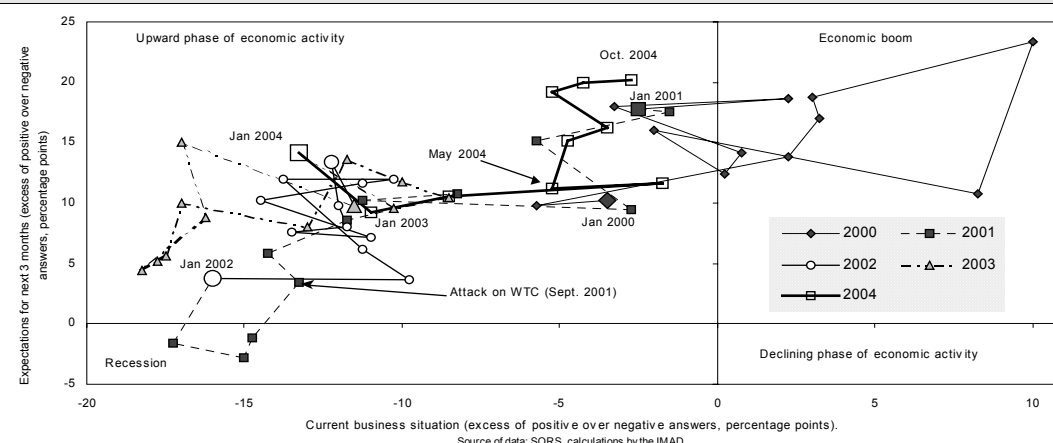
Source of data: SORS, calculations by the IMAD. Notes: ¹figures cover enterprises employing 10 or more workers; ^{1a}manufacturing industries (DF, DG, DK, DM) which earn over 70% of their average revenues from sales in foreign markets, according to data for Slovenian commercial companies released by the Agency for Public Legal Records and Related Services; ^{1b}manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which earn 50% to 70% of their average revenues from sales in foreign markets; ^{1c}manufacturing industries (DA, DE, DI) which earn less than 50% of their average revenues from sales in foreign markets; ²production volumes per employee; a figure for July 2004; ³real growth – calculated by the consumer price index.

In spite of the fall recorded in August, the year-on-year growth of production volumes in manufacturing remained strong in the first eight months. Production dropped by 14.3% in August over July (both months had the same number of days), which can be explained largely by the seasonal impact of the "holiday month". August had 2 working days (10% of working time) more in 2004 than last year and recorded a 10.7% rise in production activity year on year. From January to August, production volumes increased by 6.1% compared to the same period of 2003.

Production trends in manufacturing can also be assessed by the level of business optimism/pessimism prevailing in the business sector. Based on the SORS' business trends survey, we have compiled a diagram which tries to determine the business cycle phase of manufacturing from the viewpoint of assessments made by businessmen. The horizontal axis shows the current business situation while the vertical axis denotes the expectations of the business sector. A new combination of the two variables is added each month. Assuming that the business cycle moves regularly, the curve should follow a clockwise direction; when the current climate and business expectations are positive (i.e. the upper right quadrant), the economic trend of manufacturing is positive; conversely, when these two variables are negative (i.e. the lower left quadrant), they indicate recession tendencies.

In October 2004, the cycle was in the upper left quadrant (see graph). The indicators of the current business situation were slightly negative, nevertheless indicating a short-term improving tendency. Business expectations were positive, reaching their highest level in the past three years. In August, the number of surveyed companies which estimated that the current business state of affairs was below the normal level was by 2.8 percentage points higher than of those who thought the opposite; while there were by 20.2 percentage points more managing directors who expected an improvement in the business climate over those expecting its worsening in the next three to four months. In both 2004 and the entire period under observation, the curve showing the combination of both variables has only roughly followed the clockwise movement. Nonetheless, we can see that the curve has been moving to the right and upwards since May but has not yet reached the quadrant that marks an economic boom. The latter indicates that until the end of this year we cannot expect manufacturing to reach the high production volume levels seen in 2000 (7%). The growth of manufacturing production volumes is estimated to reach 4.7% in 2004 (see the IMAD's Autumn Forecast).

Graph: **Business climate in manufacturing (January 2000-October 2004, seasonally adjusted data)**



Source of data: SORS, calculations by the IMAD.

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Selected indicators, growth rates in %	Q3 2003, GWh	Q3 2004, GWh	Q3 2004/Q3 2003, %	I-IX 2004/I-IX 2003, %
Production of electricity	2,848	2,952	3.6	10.0
Prod. in hydroelectric plants	580	973	67.9	47.0
Prod. in thermal plants	1,031	1,035	0.3	-7.2
Prod. in nuclear power plant	1,238	945	-23.7	8.1
Consumption of electricity	2,982	3,026	1.5	2.1
Through distribution network	2,233	2,271	1.7	2.8
Direct consumers	691	687	-0.6	-1.6
Transmission losses	58	69	19.1	16.6
Net electricity exports	-134	-74	n.a.	n.a.

Source of data: ELES, Electricity Balance for September, additional calculations by the IMAD.

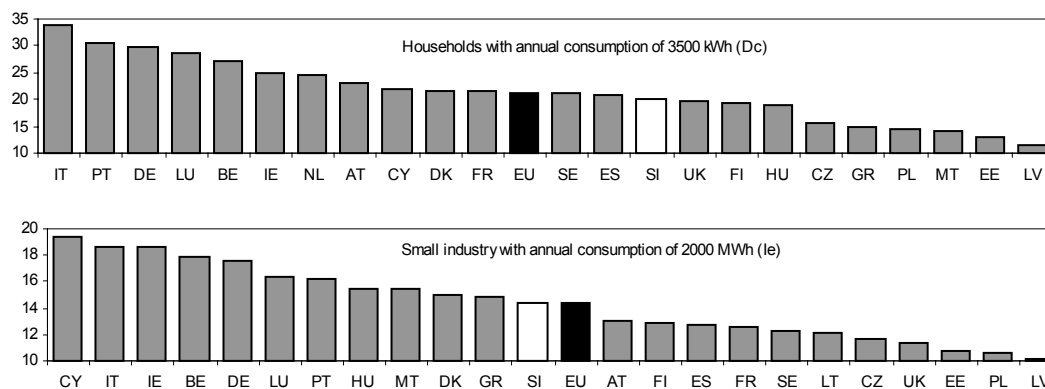
Increased hydro-electricity production tops the nuclear plant's shortfalls in the third quarter. Slovenia's electricity production increased by 3.6% in the third quarter of 2004 compared to the same period last year. This figure is favourable considering the reduced electricity production of the Krško Nuclear Power Plant (down 23.7% in the third quarter year on year) due to the overhaul carried out in September (last year in May). The biggest rise of 67.9% was seen in the production of hydro-electric plants thanks to more favourable hydrological conditions compared to last year. The rise in hydro-electric production was thus 100 GWh higher than the drop in the volumes of electricity generated by the nuclear plant. Thermal power plant production was slightly higher than in the same period last year. The contributions of different power plants to total electricity production were roughly the same (hydro-electric plants 33%, thermal plants 35%, nuclear plant 32%).

Electricity consumption has been edging up slowly for the second consecutive quarter, rising 1.5% in the third quarter year on year. Consumption from the distribution network recorded a somewhat larger increase, while direct users' consumption from the transmission network dropped moderately. Although transmission losses rose by a fifth, they did not affect the overall balance significantly. Slovenia was again a net electricity importer in the third quarter, but this year net imports were nearly half of last year's level.

In the first nine months of 2004, electricity production rose by one-tenth in year-on-year terms. This was largely the consequence of the 47% higher production in hydro-electric plants in this period. Production also rose in the nuclear plant (up 8.1%) while falling in thermal plants (down 7.2%) which did not operate at full capacity owing to the surpluses in hydro-electric production. Electricity consumption climbed by 2.8% over the same period.

Recent data indicate that electricity prices in Slovenia stand close to the EU25 averages. Electricity prices which were still 50% below EU averages in 1992 kept drawing nearer to them in the mid-1990s. A comparison of electricity prices excluding tax for a smaller industrial (non-household) consumer with an annual consumption of MWh 2000 and for an average household that consumes kWh 3500 electricity a year shows that Slovenian electricity prices peaked at the beginning of 1999 compared to EU15 countries. At that time, prices for the industrial consumer were 7% higher than the non-weighted average of the EU15, while prices for the household consumer were 15% lower. From 2000 till the beginning of 2004, domestic prices stood at 3-10% below the EU15 average for the industrial consumer and 17-20% below this average for household consumers. According to the most recent comparison (see graph), domestic household electricity prices are currently 6.4% lower than the average non-weighted EU25 price excluding taxes, while prices for industrial consumers as defined above are 0.7% higher.

Graph: Electricity prices in EU countries excluding tax, 1 January 2004, SIT/kWh



Source of data: Eurostat, SORS, calculations by the IMAD.

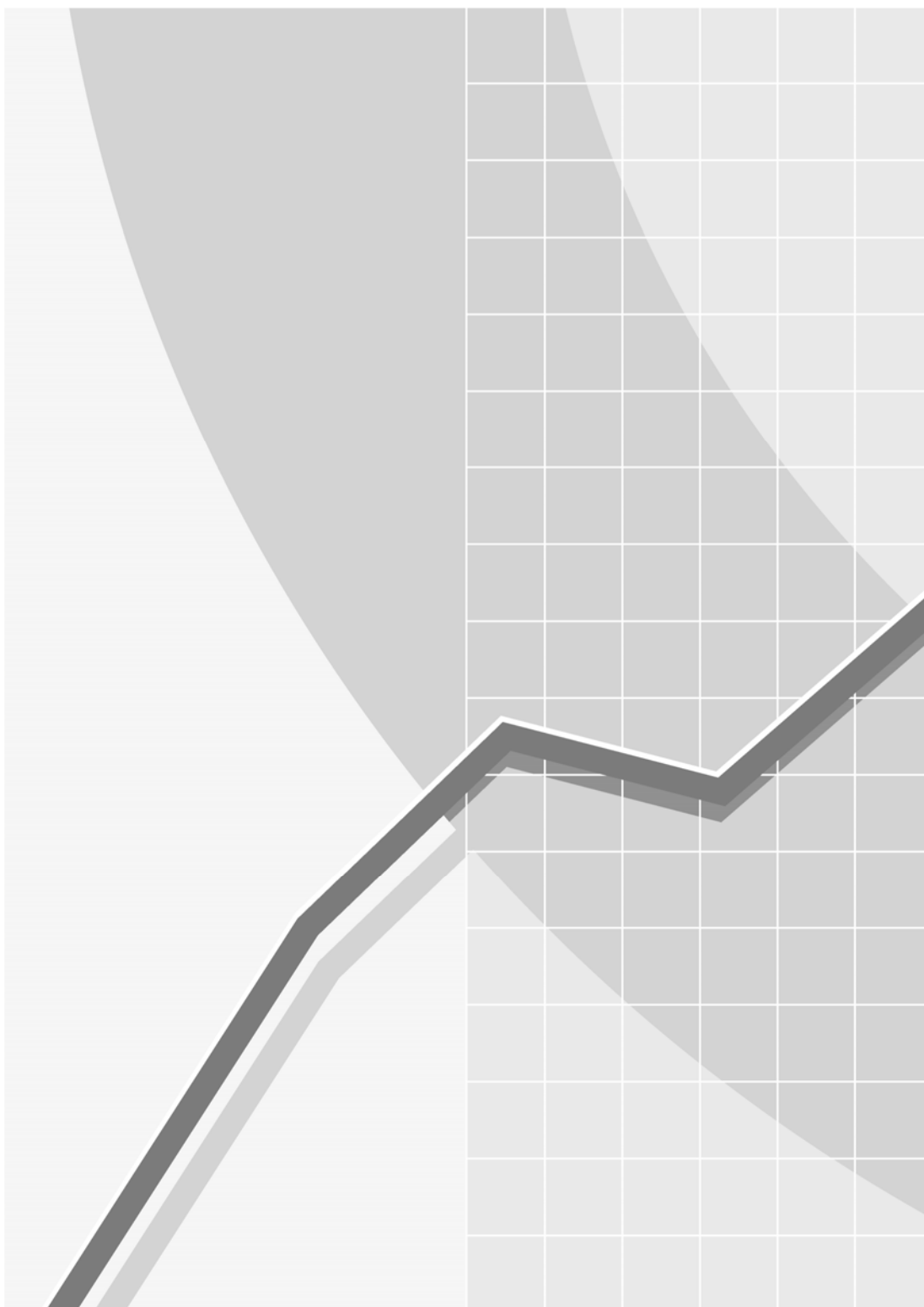
Selected Topics

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Gender Empowerment	Slovenian Economic Mirror	IMAD
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Values of the GEM and its components for selected countries, 2002 ¹					
GEM	Slovenia	Norway	Austria	Portugal	Slovakia
Rank in the world	31	1	13	23	26
Seats in parliament held by women (as a % of total)	12.2	36.4	30.6	19.1	19.3
Senior officials and managers (as a % of total)	29	28	29	29	31
Female professionals and technical workers (as a % of total)	55	49	48	51	61
Ratio of estimated female to male earned income	0.62	0.74	0.36	0.54	0.65

Sources of data: (2004) *Human Development Report 2004*. Oxford, New York: Oxford University Press, UNDP.

Note: ¹ data are published with a two-year delay.

The gender empowerment measure (GEM) measures women's active participation in the public sphere. It captures (in)equality in opportunities in three areas: the representation and participation of women in politics (measured by the share of women's parliamentary seats); employment and the power of decision-making (measured by the share of women in senior and executive positions and the share of women in professional and technical positions); and the availability of economic resources (estimated income ratio). The GEM has values in an interval of [0,1], while its total value shows the differences in empowerment between women and men. A value of 1 indicates that women and men are equally empowered, while the shares of men and women are equal in all key indicators (also see SEM 10/2003:17).

According to the new calculations, there are no surprises at the top: Scandinavian countries are still in the lead with respect to gender equality in the public sphere. Nevertheless, 2002 brought at least two positive changes compared to 2001. Although countries still achieve (even much) lower values in the GEM than in other development indicators, the 0.90 index value was exceeded for the first time in 2002 (Norway, 0.908), while 9 of the 78 countries included in the GEM calculation exceeded the 0.80 value. However, the share of countries recording an index value below 0.50 also rose from 33% to 39.7%.

Slovenia was again placed in the upper half of the GEM ranking, although it was left behind by a number of EU members due to its low representation of women in politics. Slovenia was ranked 31st with its index value of 0.584 (0.582 in 2001). Measured by other development indexes, Slovenia is placed ahead of other new EU members; by its GEM index, however, it already lags behind Slovakia, Poland (0.606, ranked 27th), Estonia (0.592, ranked 28th), Latvia (0.591, ranked 29th) and the Czech Republic (0.586, ranked 30th), while Malta and Cyprus score lower (49th and 53rd, respectively). Even Portugal, although recording a lower value than in 2001, was ranked higher than Slovenia. Gender inequality in decision-making processes remains Slovenia's main weakness, especially with respect to women's representation in politics. The last election to the National Assembly (in October 2004) gave no more seats to women despite civil society's pressures and amendments to the Constitution. According to the SORS, Slovenian parties had 24.9% of female candidates in total, with the highest shares seen in Junjska lista (52%), Četvorka and the SEG (41%) and the lowest share in the SDS and the SJN (11%). Only 11 (12.2%) women were elected to the National Assembly (NA) compared to 13 (14.4%) in the previous term. Currently 31% of the members of the European Parliament are women (including 3 Slovenians) and, on average, 39.7% of the members of Scandinavian parliaments are women.

Although a number of legal amendments were adopted in order to improve gender equality, the share of women remains low at all levels of political decision-making. The constitutional amendment of June 2004 thus stipulates that "measures to promote equal opportunities of women and men in their candidacy at elections to national and local community bodies shall be laid down by law". Further, according to Article 19(5) of the Political Parties Act the statutes of political parties must lay down the manner of providing equal opportunities in selecting election candidates, while initiatives to additionally stipulate an "explicit procedure and measures" have so far been rejected by the NA. Female participation in politics and public affairs is also regulated by the Equal Opportunities Act (EOA) which compels political parties to adopt an action plan aimed at achieving balanced female and male representation in their working bodies and different candidate lists (see SEM 1/2004:20). Regardless of the adopted legal changes, the situation after the last election is as follows. In the 7 political parties elected to the NA, women hold the following number of seats: the LDS 3 (13%), the SDS 2 (7%), the ZLSD 2 (20%), the NSI 2 (22%), the SNS 1 (17%), while the SLS and the DeSUS, as in the previous terms, have no female representatives. The Hungarian national minority is again represented by a woman. The situation is currently even worse in the National Council with just 3 female members (7.5%). The share of women is similarly low in local authorities. Since 2002, 13% of councillors and 5.7% (11) of mayors have been female. Even though the EOA contains two provisions on gender representation in the bodies of the NA, the government and ministries, women are also poorly represented in the Slovenian government. The outgoing government had three female ministers, one of whom was without a portfolio. 19% of senior officials and 51% of senior administrative workers were female, 29% of whom were state secretaries and 37% state undersecretaries. The new government will also have to adhere to the Regulation on the Observance of the Equal Gender Representation Criterion (minimum 40%) (OG 103/2004) laying down the criteria for the structure of government bodies and specialist councils.

Changes in political parties, which play a key role in recruiting and training women for positions of power, are essential in achieving equal representation of women and men. At the same time, it is difficult to put this principle into practice in these organisations, which further prevents more women running for elections and being elected. Moreover, if a party's culture serves as one of the main conditions to improve the gender representation ratio (in their decision-making bodies and processes), we are faced with a hard-to-tackle problem. This is one of the reasons why authorities are forced to apply stricter measures. Legal and contractual obligations are forcing the parties to reform gradually (e.g. by introducing quotas) although the changes could be less drastic if the parties were prepared to carry them out without pressure.

Many countries have already reached a turning point in their awareness of the significance of gender equality. Scandinavian countries, for example, have achieved a high level of equality in the distribution of political power between men and women and it will be difficult to stop this process in other countries. More sources than ever are available today which can help understand the history of gender inequality. The power of alliances (also between men and women) has grown. Nevertheless, parity in decision-making still seems to be quite far away. It would namely require a clear political determination and commitment of political elites, but above all short-term and long-term implementation mechanisms and precisely defined mechanisms of public control.

Commercial Companies

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Company performance indicators of exporters and other commercial companies in 2003

Indicators	Total companies	Exporters		Other companies
		Total exporters	Mainly export-oriented companies	
Number of companies	39,837	9,341	2,703	30,496
Number of employees	464,381	332,659	151,645	131,722
Difference between net profit and net loss, SIT million	314,751	238,312	102,156	76,439
Revenues/expenses	1.03	1.03	1.04	1.04
Net revenues from exports, % of total revenues	26.3	33.5	76.0	0.0
Valued added/employee, SIT thousand	6,130	6,617	6,257	4,903
Return on assets, %	2.3	2.7	3.4	1.5
Return on capital, %	4.8	5.1	6.8	4.2
Debt-to-capital ratio	1.07	0.84	0.88	1.62
Long-term coverage of long-term assets and stocks	0.96	0.94	0.95	1.00

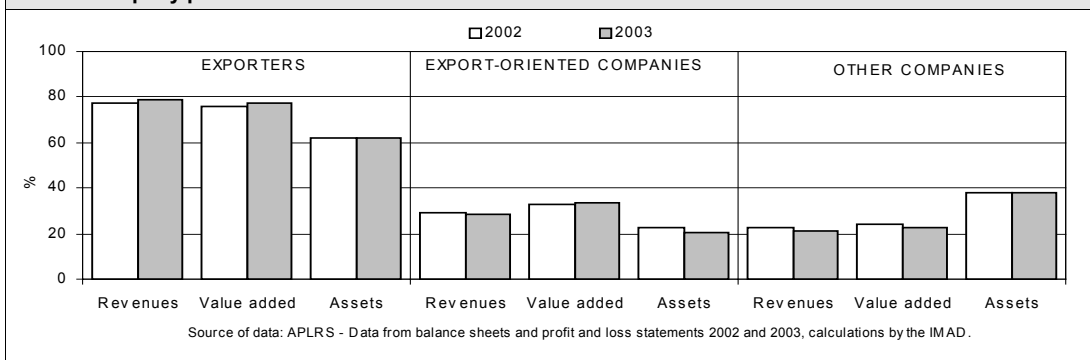
Sources of data: Agency for Public Legal Records and Related Services (APLRS) – data from the balance sheets and profit and loss statements for 2003, calculations by the IMAD. Note: exporters – companies that earn net revenues from sales in foreign markets; mainly export-oriented companies – companies that earn over 50% of net revenues from sales in foreign markets; other companies – companies that earn net revenues solely in the domestic market.

In 2003, the number of exporters rose markedly less than the number of other companies. There were 1,634 (5.7%) more companies earning their net revenues solely in the domestic market compared to the year before. The total number of exporters merely rose by 152 (1.6%), while the number of mainly export-oriented companies within this group fell by 26 (0.9%) (see SEM 8-9/03:20). All exporters generated 9.5% more nominal net revenues from sales in foreign markets (9.2% in mainly export-oriented companies) compared to 2002, which corresponds to a 3.5 percentage point larger increase (3.2 percentage points for mainly export-oriented companies) over the rise in total exports (nominally in SIT).

The contribution of exporters to overall company performance increased in 2003, whereas mainly export-oriented companies contributed less to the overall performance. Although the share of exporters in the total number of companies dropped from 24.1% to 23.4% in 2003 over 2002, the share of employees in this category grew from 71.2% to 71.6%. Their contributions to the overall performance also rose – from 77.2% to 78.6% in total revenues, from 75.7% to 77.3% in total value added and from 61.9% to 62.2% in total asset value. During this period, the share of mainly export-oriented companies among exporters fell from 29.7% to 28.9%, with the share of their employees dropping from 46.3% to 45.6%. The contributions of mainly export-oriented companies to the overall exporters' performance also recorded a fall – from 37.4% to 36.4% in total revenues, from 43.8% to 43.1% in total value added and from 36.2% to 33.2% in total asset value. Most exporters operated in wholesale and retail trade, repair of motor vehicles and consumer goods industries (36.5%), while the majority of mainly export-oriented companies were found in manufacturing (34.4%).

Most indicators show the improved performance of the analysed categories of companies. All of them ended 2003 with a positive difference between net profit and net loss which was higher than in 2002. The overall operating efficiency indicator, already exceeding 1 in all analysed categories of companies in 2002 (revenues were higher than expenses), remained unchanged for exporters in 2003 (1.03, with a rise from 1.03 to 1.04 recorded in mainly export-oriented companies), while growing from 1.02 to 1.04 for other companies. All categories saw an increase in the return on assets (measured by the positive difference between net profit and net loss relative to the average asset value) and return on capital (measured by the positive difference between net profit and net loss relative to the average capital value). In 2003, both indicators of returns were again higher in exporters than in other companies, recording the highest values in mainly export-oriented companies (see table). Labour productivity, measured as value added per employee, also rose in all three groups of companies. It climbed the most in exporters (11.4% in nominal terms), which once again registered the highest figure among all categories (SIT 6.6 million) in 2003. The debt-to-capital ratio (the ratio of financial and operating liabilities to capital) decreased somewhat for exporters (and mainly export-oriented companies) while rising for other companies. Nevertheless, in both 2002 and 2003 its value remained below 1 for exporters (and mainly export-oriented companies) and above 1 for other companies. The coefficient of the long-term coverage of long-term assets and stocks, which was below 1 in 2002 for all analysed groups, remained unchanged in 2003 for exporters (decreasing slightly in mainly export-oriented companies), while rising to 1 for other companies.

Graph: Contributions of exporters, mainly export-oriented companies and other companies to overall company performance in 2002 and 2003



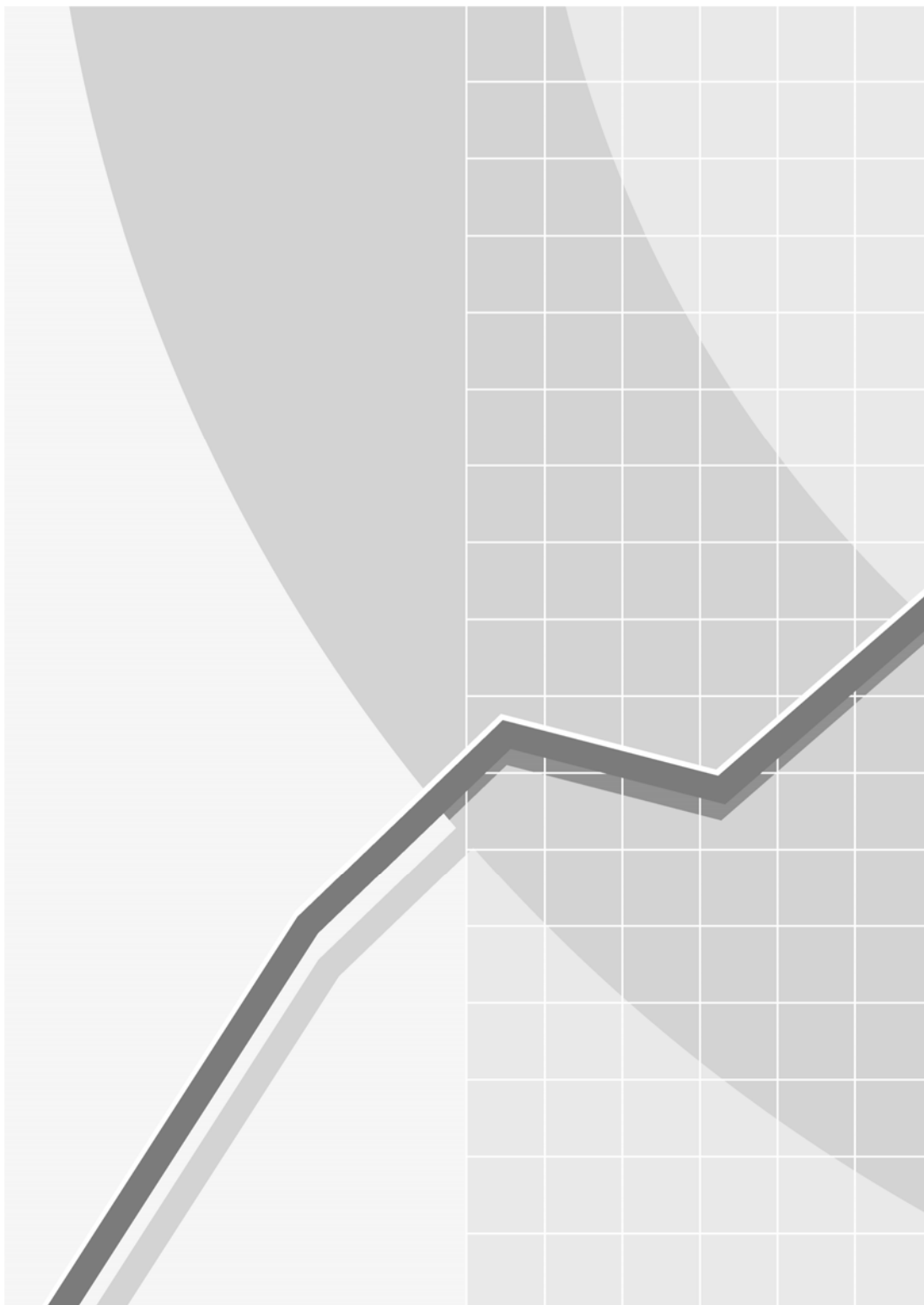
Statistical Appendix

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Gross Domestic Product / I

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	Current prices, in SIT mln							Real growth rates in %						
	2000	2001	2002	2003	2004 estimate	2005 forecast	2006 forecast	2000	2001	2002	2003	2004 estimate	2005 forecast	2006 forecast
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT														
A Agriculture, hunting, forestry	118,746	121,903	148,032	131,773	150,133	147,162	152,420	0.8	-12.2	15.5	-15.4	10.0	1.0	1.0
B Fishing	732	751	884	1,115	866	892	916	-2.7	1.6	-4.2	5.1	-25.0	0.0	0.0
C Mining and quarrying	25,567	23,490	22,844	27,048	27,117	27,657	28,391	-1.4	-5.5	-8.4	5.8	-2.0	0.0	1.0
D Manufacturing	1,013,226	1,139,198	1,242,106	1,365,106	1,499,069	1,600,178	1,699,469	8.9	5.1	4.8	3.9	6.4	5.1	4.9
E Electricity, gas and water supply	105,521	127,026	144,532	148,407	158,072	165,272	172,231	5.5	7.0	6.1	-3.1	2.5	0.5	1.0
F Constructing	237,291	248,368	264,720	290,819	309,910	335,310	358,083	0.9	-2.2	0.6	3.4	2.5	4.0	3.5
G Wholesale, retail; certain repair	421,961	484,756	541,123	593,885	639,354	691,755	738,023	1.3	2.4	3.5	2.9	3.6	4.0	3.4
H Hotels and restaurants	87,811	98,293	104,081	113,909	121,919	131,912	142,232	4.2	6.5	3.4	3.5	3.0	4.0	4.5
I Transport, storage and communications	264,215	295,821	327,641	363,183	390,612	424,658	460,075	2.8	5.0	3.1	3.4	3.5	4.5	5.0
J Financial intermediation	186,798	184,639	242,554	232,701	263,581	289,298	316,412	2.5	6.4	5.8	6.1	9.0	5.5	6.0
K Real estate, renting and business services	559,948	634,955	736,673	798,186	855,977	926,133	996,681	0.7	4.1	3.3	3.7	3.2	4.0	4.3
L Public administration and defence	230,632	269,095	298,935	333,153	356,928	386,182	410,416	5.6	5.3	3.3	4.4	3.1	4.0	3.0
M Education	206,452	239,831	263,782	287,896	306,795	327,153	345,994	4.9	2.2	2.6	2.4	2.5	2.5	2.5
N Health and social work	191,869	217,892	234,368	251,688	270,697	292,742	314,135	4.3	2.6	4.0	3.1	3.5	4.0	4.0
O Other community and personal services	134,172	149,631	154,863	168,537	179,513	194,226	208,426	3.8	2.8	-2.2	1.5	2.5	4.0	4.0
P Private households with employed persons	1,369	1,789	1,728	1,336	1,361	1,423	1,476	11.0	12.5	-9.8	-34.1	-2.0	0.5	0.5
FISIM (IBS)	-106,919	-98,989	-128,748	-128,792	-145,070	-164,193	-181,344	2.1	12.2	7.0	12.3	8.3	8.8	7.0
1. VALUE ADDED (A+...+P+IBS)	3,679,390	4,138,450	4,600,119	4,979,950	5,386,834	5,777,760	6,164,035	4.4	3.1	3.7	2.5	4.3	4.0	3.9
2. CORRECTIONS (taxes on production and imports minus subsidies)	572,924	623,364	714,376	767,218	807,666	848,240	902,365	1.6	0.0	0.6	2.5	2.1	2.4	4.1
Taxes on products and services	597,109	646,009	737,489	795,366	838,638	881,370	937,697	4.7	-0.1	0.9	2.3	2.2	2.5	4.0
Subsidies	24,185	22,644	23,115	28,148	30,972	33,130	35,332	3.9	-3.6	6.6	-0.6	3.0	2.5	2.2
GDP (1 + 2)	4,252,315	4,761,815	5,314,494	5,747,168	6,194,500	6,626,000	7,066,400	3.9	2.7	3.3	2.5	4.0	3.8	3.9

Source of data: SORS, IMAD – Autumn Report 2004.

Gross Domestic Product / II

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	Current prices, in SIT mln							Real growth rates, in %						
	2000	2001	2002	2003	2004 estimate	2005 forecast	2006 forecast	2000	2001	2002	2003	2004 estimate	2005 forecast	2006 forecast
EXPENDITURE ON GROSS DOMESTIC PRODUCT														
GROSS DOMESTIC PRODUCT (3+4+5)	4,252,315	4,761,815	5,314,494	5,747,168	6,194,500	6,626,000	7,066,400	3.9	2.7	3.3	2.5	4.0	3.8	3.9
1. Exports of goods and services	2,387,289	2,744,468	3,060,345	3,245,428	3,656,435	3,938,614	4,265,800	13.0	6.3	6.7	3.2	8.5	5.8	6.6
2. Imports of goods and services	2,538,115	2,776,503	2,981,749	3,247,262	3,671,064	3,975,345	4,300,200	7.6	3.0	4.9	6.8	9.2	6.5	6.5
3. FOREIGN TRADE BALANCE * (1-2)	-150,826	-32,035	78,596	-1,834	-14,628	-36,730	-34,399	2.4	1.7	1.0	-2.2	-0.7	-0.7	-0.1
4. FINAL CONSUMPTION	3,269,505	3,656,738	3,973,047	4,293,961	4,593,198	4,888,603	5,180,603	0.9	2.7	0.7	2.7	3.3	3.3	3.1
Private consumption	2,426,039	2,682,049	2,900,011	3,127,977	3,354,772	3,573,807	3,787,089	0.4	2.3	0.3	2.7	3.5	3.4	3.1
Government consumption (individual and collective)	843,466	974,689	1,073,036	1,165,984	1,238,426	1,314,796	1,393,514	2.3	3.9	1.7	2.6	2.7	2.9	2.9
5. GROSS CAPITAL FORMATION	1,133,636	1,137,111	1,262,851	1,455,041	1,615,930	1,774,127	1,920,197	2.7	-4.3	7.4	10.5	7.9	6.9	6.0
Gross fixed capital investment	1,066,779	1,164,431	1,239,153	1,373,343	1,522,053	1,672,534	1,806,845	0.6	4.1	3.1	6.3	7.4	7.0	5.5
Changes in stocks *	66,857	-27,320	23,698	81,698	93,877	101,593	113,352	0.6	-2.2	1.0	1.1	0.3	0.1	0.2
SUPPLY AND USE OF RESOURCES														
1. GROSS DOMESTIC PRODUCT	4,252,315	4,761,815	5,314,494	5,747,168	6,194,500	6,626,000	7,066,400	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	6,008	9,333	-34,427	-41,152	-27,701	-30,669	-39,774	0.1	0.2	-0.6	-0.7	-0.4	-0.5	-0.6
3. GROSS NATIONAL INCOME (1+2)	4,258,323	4,771,148	5,280,067	5,706,016	6,166,799	6,595,331	7,026,626	100.1	100.2	99.4	99.3	99.6	99.5	99.4
4. Net current transfers from the rest of the world	25,746	31,166	32,267	21,739	27,940	43,368	44,326	0.6	0.7	0.6	0.4	0.5	0.7	0.6
5. DISPOSABLE GROSS NATIONAL INCOME (3+4)	4,284,069	4,771,148	5,312,334	5,727,755	6,194,738	6,638,699	7,070,953	100.7	100.2	100.0	99.7	100.0	100.2	100.1
6. Final national consumption	3,269,505	3,656,738	3,973,046	4,293,961	4,593,198	4,888,603	5,180,603	76.9	76.8	74.8	74.7	74.1	73.8	73.3
Private consumption	2,426,039	2,682,049	2,900,011	3,127,977	3,354,772	3,573,807	3,787,089	57.1	56.3	54.6	54.4	54.2	53.9	53.6
Government consumption	843,466	974,689	1,073,036	1,165,984	1,238,426	1,314,796	1,393,514	19.8	20.5	20.2	20.3	20.0	19.8	19.7
7. GROSS NATIONAL SAVINGS (5-6)	1,014,565	1,114,409	1,339,288	1,433,794	1,601,541	1,750,096	1,890,350	23.9	23.4	25.2	24.9	25.9	26.4	26.8
8. Current account balance	-119,072	8,464	76,436	-21,247	-14,390	-24,031	-29,847	-2.8	0.2	1.4	-0.4	-0.2	-0.4	-0.4
9. GROSS CAPITAL INVESTMENT (7-8)	1,133,636	1,105,945	1,262,852	1,455,041	1,615,930	1,774,127	1,920,197	26.7	23.2	23.8	25.3	26.1	26.8	27.2

Source of data: SORS, BS, IMAD – Autumn Report 2004

Note: * As contributions to real GDP growth (in percentage points)

Industrial Production

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	1998	1999	2000	2001	2002	2003	2003			2004		2003					2004							
							Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	8	9	10	11	12	1	2	3	4	5	6	7	8
INDUSTRIAL PRODUCTION by sectors, indices, 1992=100																								
INDUSTRY, total 1	111.6	111.1	118.0	121.4	124.3	126.1	125.8	122.8	132.0	128.8	135.0	102.8	136.5	141.8	136.5	117.8	121.5	122.7	142.2	126.2	140.4	138.4	133.0	114.7
C Mining and quarrying	87.4	83.9	81.6	75.2	81.0	85.7	90.4	90.4	83.1	88.1	84.6	69.7	97.7	98.7	83.6	66.9	82.5	84.5	97.3	78.6	97.6	77.6	84.8	76.8
D Manufacturing	112.5	112.5	120.3	123.7	126.1	128.2	128.4	125.4	134.8	129.5	138.0	105.4	139.3	144.6	140.5	119.3	121.3	123.2	144.1	128.1	143.2	142.8	136.3	116.8
DA Food, beverages, tobacco	104.7	106.9	112.6	112.8	111.1	112.1	108.9	121.4	123.5	97.1	100.6	113.7	123.4	118.9	130.7	120.7	95.2	90.6	105.6	102.6	101.8	97.4	100.8	98.1
DB Textiles & textile prod.	100.6	93.6	97.6	89.8	78.6	69.6	68.3	67.7	66.6	69.1	63.2	52.6	76.4	73.5	66.0	60.2	66.0	67.5	73.9	56.0	65.9	67.6	62.0	54.0
DC Leather & textile products	61.9	48.8	50.7	49.9	42.4	36.9	36.6	32.4	37.2	37.5	32.9	24.0	37.6	36.8	37.1	37.8	30.4	35.5	46.5	34.3	32.0	32.3	32.5	21.3
DD Wood & wood products	78.4	74.7	75.9	69.4	71.5	69.1	73.5	68.6	71.3	67.5	75.7	55.5	74.4	78.8	70.7	64.4	62.5	68.1	72.0	72.0	76.6	78.3	77.2	56.2
DE Paper, publishing, printing 2	73.1	70.8	72.9	69.8	73.5	73.3	71.1	75.5	75.3	72.6	82.1	76.6	75.1	75.2	74.3	76.2	65.9	68.6	83.3	75.9	83.9	86.6	80.5	72.8
DFCoke,petrol. rod.,nuclear fuel	34.5	40.6	28.8	9.4	10.1	10.5	10.3	11.0	10.2	8.8	9.7	10.2	11.8	12.4	9.7	8.6	7.6	8.8	10.1	9.5	11.0	8.5	7.3	7.4
DG Chem., prod.,man-made fibres	132.1	134.2	148.1	160.1	169.6	189.7	201.2	160.2	213.4	206.0	221.8	131.8	179.1	195.3	246.5	198.5	187.9	180.7	249.2	183.8	230.1	251.5	220.6	197.2
DH Rubber & plastic prod.	131.3	128.8	141.9	143.6	141.6	147.0	149.0	146.8	150.9	149.6	157.0	120.2	167.5	169.8	158.5	124.3	137.7	148.5	162.6	148.3	157.7	164.9	151.0	138.6
DI Non-metal mineral prod.	127.8	132.7	128.0	128.1	129.2	130.0	139.8	143.5	133.9	99.2	141.4	132.3	150.6	152.4	138.7	110.7	80.0	95.6	122.1	127.0	146.0	151.2	146.7	136.0
DJ Basic metals & fabric. prod.	99.9	103.9	117.0	122.3	126.6	131.0	131.8	126.5	136.7	131.0	141.4	108.4	139.4	146.0	141.3	122.7	119.9	124.9	148.2	141.9	145.1	137.3	143.8	119.4
DK Machinery & equipm. nec.	103.4	102.8	108.4	125.1	139.4	131.0	123.1	127.5	138.1	139.8	139.9	100.3	148.8	159.5	140.7	114.1	141.5	130.3	147.6	134.5	139.3	146.0	136.6	123.6
DL Electrical & optical equip.	169.0	177.4	202.5	215.4	223.3	248.5	231.4	240.8	265.8	293.4	305.0	181.1	289.5	325.0	273.6	198.8	288.3	294.5	297.5	255.2	350.2	309.7	286.3	229.6
DM Transport equipment	94.6	95.3	105.7	107.2	112.5	118.1	131.0	105.8	118.6	125.1	135.6	69.7	129.2	130.9	124.3	100.7	110.9	119.9	144.6	127.6	137.4	141.7	127.4	77.8
DN Manufacturing nec.	130.0	125.2	124.7	135.2	132.6	127.9	133.9	124.8	130.1	122.5	128.8	97.1	148.0	150.5	132.3	107.5	113.3	115.2	139.0	125.2	131.2	129.9	129.4	102.9
E Electr., gas & water supply 3	116.8	112.0	113.8	124.4	131.2	126.7	117.6	111.9	129.7	148.8	130.6	91.7	127.7	135.6	121.3	132.3	153.6	142.8	150.1	134.6	134.1	122.9	123.9	115.5
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY																								
Total, in 1000	256.8	252.7	251.1	252.8	255.0	250.6	251.1	249.7	249.9	247.9	248.4	249.4	249.7	250.4	250.6	248.7	247.7	247.7	248.3	248.2	248.3	248.6	247.8	247.6
C Mining & quarrying	7.4	7.0	5.7	5.4	5.1	4.8	4.9	4.8	4.7	4.4	4.3	4.7	4.7	4.7	4.7	4.6	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.3
D Manufacturing	237.8	234.1	234.0	236.1	238.4	234.5	234.9	233.7	234.1	232.5	232.9	233.4	233.8	234.4	234.8	233.0	232.3	232.4	232.8	232.8	232.8	233.1	232.3	232.2
E Electr., gas & water supply	11.6	11.6	11.4	11.3	11.5	11.2	11.3	11.3	11.2	11.0	11.2	11.2	11.2	11.2	11.2	11.1	10.9	10.9	11.1	11.1	11.2	11.2	11.2	11.2
CONSTRUCTION 4, real indices of construction put in place, indices 2000=100																								
Construction	-	99.9	100.0	92.9	97.9	105.7	109.8	118.3	122.8	78.3	103.5	118.9	126.0	129.3	120.1	119.0	67.2	80.1	87.7	95.6	101.2	113.8	119.1	130.0
Buildings	-	107.0	100.0	107.1	104.2	104.9	106.6	112.7	129.1	90.7	105.0	113.9	116.9	134.4	129.8	123.0	79.8	92.4	100.0	104.9	98.4	111.8	124.7	151.4
Civil engineering	-	93.3	100.0	79.8	92.1	106.4	112.8	123.6	117.0	66.8	102.1	123.6	134.5	124.5	111.2	115.2	55.6	68.7	76.2	86.9	103.8	115.5	113.9	110.3
Persons in paid employment in construction	-	96.1	100.0	99.1	99.5	100.1	100.3	101.4	100.5	98.6	100.7	101.4	101.6	101.5	101.0	98.8	98.3	98.7	98.9	99.7	100.7	101.8	102.4	102.7

Source of data: SORS. Notes: 1 final data-2 enterprises with activity of publishing are excluded, 3 only companies with activity of electricity supply are included, 4 the survey covers all construction enterprises whose value of construction put in place was at least 300 millin tolars according to Final Accounts in 2002 and their units having at least 20 persons in paid employment and some other enterprises who perform construction work.

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	1998	1999	2000	2001	2002	2003	2003		2004			2002					2004									
							Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
TRANSPORT																										
Passengers km, indices 2002 = 100	128.9	126.4	117.3	110.8	100.0	99.6	109.0	94.4	90.4	102.6	109.8	102.9	120.2	103.3	90.6	89.3	93.3	83.1	94.9	92.6	105.7	109.5	108.8	106.5	114.2	
Tonne km, indices 2002 = 100	106.6	116.9	110.7	113.9	100.0	100.2	101.3	108.1	117.5	111.7	-	99.6	99.7	109.0	109.4	105.8	120.4	119.6	112.4	123.5	106.5	105.1	-	98.4	103.7	
Passengers carried total ¹ , in mln	117.3	82.9	105.5	78.3	71.5	96.0	13.8	18.1	16.4	16.9	10.9	3.7	6.1	6.3	6.1	5.7	5.7	5.1	5.6	5.7	5.5	5.1	2.6	2.7	5.6	
Goods carried total ² , mln tons	21.8	16.2	22.4	38.3	67.5	108.5	15.8	19.3	15.0	17.3	22.7	4.8	5.5	6.8	6.5	5.9	4.5	5.0	5.5	5.9	5.9	5.8	6.8	7.4	8.5	
Urban passenger traffic, in mln	151.0	106.9	130.0	105.6	103.9	98.3	14.9	29.3	28.8	28.4	15.3	3.7	7.3	9.6	10.1	9.7	9.4	9.3	10.1	9.3	8.9	8.0	4.1	3.8	7.4	
Airport passen. traffic, in 000	808	757	1007	906	873	922	337	196	166	209	386	119	106	81	59	57	58	52	56	68	85	106	134	136	116	
Harbour frieght.trans, in 000 t	8444	6130	8525	9145	10218	10483	2114	3052	3283	2988	2917	531	930	1003	1006	1043	1096	921	1266	675	1047	911	861	1040	1016	
Loading, unloading, in 000 t	19358	13467	18663	20538	21942	24917	6107	6461	5159	5846	5776	1535	2240	2052	1875	2534	1759	1691	1709	2310	1827	2312	1761	1937	2078	
Transport of gas, mln m ³	2053	1562	2229	1039	1007	1098	217	304	353	249	213	72	69	85	99	120	130	118	105	78	66	70	69	68	76	
Postal services ³ , in mln	355	319	476	524	587	658	153	192	-	-	-	46	56	64	57	71	-	-	-	-	-	-	-	-	-	
TRADE, turnover, SIT bln																										
Turnover of retail trade and sales of motor vehicles ⁴	1427	1581	1794	1948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																										
Total	6288	4931	6716	7130	7319	7479	3072	1231	1343	1528	3140	1285	689	507	356	368	449	468	427	490	611	730	1114	1310	717	
Domestic tourists	3227	2672	3313	3316	3300	3311	1284	575	684	634.6	1238	531	252	211	176	188	195	273	217	201	217	302	481	509	248	
Foreign tourists	3060	2258	3404	3814	4019	4168	1788	656	659	893.1	1902	754	437	297	179	181	254	195	211	289	394	428	633	801	469	
Health resorts	1976	1526	2113	2284	2327	2360	744	523	489	562	-	281	208	206	165	152	156	166	168	193	201	206	-	-	-	
Seaside	1798	1604	1884	2016	2052	2009	990	256	197	390	-	422	192	120	75	61	46	62	89	133	168	241	-	-	-	
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																										
Cattle	33.8	26.8	34.6	39.2	40.5	43.1	10.6	13.0	10.6	10.5	8.6	3.3	4.1	4.3	4.3	4.4	3.5	3.2	3.9	3.4	3.2	3.0	2.7	2.8	3.1	
Pigs	38.0	36.4	38.0	35.8	37.1	36.5	8.7	9.4	9.4	9.2	7.8	3.2	3.0	3.1	2.8	3.6	3.0	2.7	3.6	3.0	2.6	3.3	2.7	2.7	2.4	
Poultry	54.7	38.1	52.1	56.6	51.4	56.1	14.6	15.1	12.2	13.4	12.8	4.7	5.2	5.3	4.9	4.9	4.3	3.7	4.3	4.5	4.6	4.2	4.2	4.2	4.5	
Purchase of agricultural products, SIT mln	81.5	64.0	87.4	98.5	100.1	102.2	26.3	30.8	21.4	23.6	23.9	8.7	9.7	9.9	9.6	11.3	7.0	6.6	7.7	7.9	8.0	7.2	7.2	8.1	8.6	
FISHING, in 000 tons																										
Catches in marine waters	2.1	1.4	1.7	1.7	1.6	1.2	0.3	0.3	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.1	

Source of data: SORS, Notes: ¹excluding private carriers (taxis, buses, cars), ²excluding private carriers, ³only ordinary letters and parcels, ⁴ by the Standard Classification of Activities on the basis of a monthly panel survey.

Balance of Payments

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	1999	2000	2001	2002	2003	2003			2004		2003					2004							
						Q II	Q III	Q IV	Q I	Q II	8	9	10	11	12	1	2	3	4	5	6	7	8
BALANCE OF PAYMENTS, EUR mln																							
Current account	-664	-583	38	335	-91	-44	73	-72	35	-129	-12	82	66	-13	-124	74	20	-59	-75	-74	20	42	-59
Trade balance ¹	-1164	-1227	-684	-269	-546	-130	-52	-209	-97	-287	-58	17	8	-58	-158	9	-33	-73	-156	-106	-24	0	-76
Exports	8103	9574	10454	11082	11414	2882	2820	2952	2992	3185	719	1,079	1,099	984	868	870	974	1148	1065	1024	1096	1107	830
Imports	9267	10801	11139	11351	11960	3012	2872	3160	3089	3471	777	1,062	1,092	1,042	1,026	861	1007	1221	1221	1130	1120	1107	906
Services	330	489	536	616	538	164	108	122	140	195	36	59	57	33	32	52	35	53	62	77	56	22	50
Exports	1763	2052	2178	2440	2,469	623	735	598	554	689	267	213	210	182	207	178	168	208	220	236	233	282	286
Imports	1434	1562	1642	1823	1,930	459	627	477	415	494	231	153	153	149	175	126	134	155	159	158	177	261	236
Income	58	29	43	-154	-178	-97	-16	-19	-15	-64	1	-10	3	-2	-20	12	15	-42	-12	-30	-22	11	-18
Receipts	400	471	511	480	517	137	128	123	127	136	41	40	41	40	43	42	38	48	45	41	49	44	47
Expenditure	342	442	468	634	695	233	143	142	143	199	40	50	38	42	62	29	23	90	57	71	71	34	65
Current transfers	112	125	144	142	94	19	33	34	8	26	8	16	-2	15	21	1	4	3	32	-15	9	9	-14
Receipts	316	371	436	478	448	111	112	125	93	157	30	43	31	42	52	26	29	38	59	39	59	62	35
Expenditure	203	245	293	336	354	92	79	91	85	131	22	27	33	28	31	26	25	35	27	55	50	53	49
Capital and financial account	625	542	-148	-142	26	-71	-75	202	-73	141	-1	-125	-42	-6	250	-93	-20	39	32	50	59	76	0
Capital account	-1	4	-4	-164	-165	-34	-39	-69	-24	-40	-15	-19	-9	-19	-42	-8	-4	-12	-6	-11	-22	-4	-17
Financial account	625	538	-144	21	192	-37	-36	271	-49	182	13	-106	-34	13	292	-84	-16	51	38	62	82	80	17
Direct investment ²	55	77	251	1582	-115	18	-90	30	-81	-6	50	-44	-54	53	31	-6	-64	-10	10	5	-21	4	-88
Domestic abroad	-45	-72	-161	-168	-414	-77	-103	-76	-137	-69	23	-73	-89	11	2	-47	-57	-33	-36	-12	-21	-61	-30
Foreign in Slovenia	99	149	412	1750	299	94	13	106	56	63	27	29	35	42	28	41	-8	23	46	17	0	66	-58
Portfolio investment ³	324	185	80	-69	-218	23	-99	-122	-76	-306	-32	-31	-51	-32	-39	-28	-40	-7	-19	-76	-211	-49	-12
Other investment	159	462	964	393	788	219	194	381	24	240	117	-127	56	9	317	-13	122	-85	164	-54	130	14	157
Assets	-540	-576	248	-703	-836	-243	-166	-48	-404	-466	48	-264	-138	-100	190	-63	-91	-250	-88	-220	-158	30	-220
Commercial credits ⁴	-276	-174	-239	-136	-119	-87	-17	130	-217	-56	72	-98	-89	-43	262	-33	-86	-98	-27	-34	5	2	60
Loans	-39	-72	19	-250	-242	-10	-62	-149	-95	-94	-2	-68	-45	-34	-70	-33	-29	-33	-23	-26	-45	-20	-24
Currency and deposits	-194	-296	500	-247	-410	-143	-76	-9	-78	-311	-25	-92	-3	-18	13	-15	31	-93	-60	-144	-107	47	-249
Other assets	-31	-33	-32	-71	-65	-4	-10	-20	-14	-5	3	-5	0	-6	-14	18	-7	-25	21	-16	-11	0	-7
Liabilities	699	1038	716	1097	1,624	462	360	428	428	706	69	137	193	109	126	50	212	165	252	166	288	-16	377
Commercial credits ⁴	-19	-21	-10	95	62	-15	-56	60	53	123	-86	45	97	27	-65	-44	55	41	125	0	-3	-18	-72
Loans	710	1038	575	832	1,165	347	397	212	237	356	68	171	133	66	13	91	46	100	145	38	173	41	559
Deposits	2	34	152	130	428	144	14	154	126	212	77	-66	-35	16	173	6	91	29	-21	126	107	-49	-113
Other liabilities	6	-13	-1	39	-31	-14	6	3	12	15	10	-14	-2	0	5	-3	21	-5	3	3	10	10	3
International reserves ⁵	88	-187	-1439	-1885	-264	-297	-41	-18	84	253	-122	97	16	-17	-16	-37	-33	154	-118	186	185	111	-39
Statistical error	40	41	110	-193	65	115	3	-129	38	-12	13	43	-23	19	-125	19	-1	20	43	24	-79	-118	58
FOREIGN TRADE BALANCE BY END USE, in EUR mn																							
Export of investment goods	1014	1219	1417	1542	1634	400	410	450	421	n.p.	99	156	168	148	134	117	136	168	155	n.p.	n.p.	n.p.	n.p.
Intermediate goods	3773	4643	5039	5245	5463	1390	1344	1375	1501	n.p.	349	508	516	471	388	445	488	568	517	n.p.	n.p.	n.p.	n.p.
Consumer goods	3243	3629	3891	4175	4188	1060	1018	1098	1048	n.p.	254	400	404	358	336	300	342	406	381	n.p.	n.p.	n.p.	n.p.
Import of investment goods	1829	1981	2009	2072	2322	602	551	652	572	n.p.	146	197	201	203	248	144	180	248	244	n.p.	n.p.	n.p.	n.p.
Intermediate goods	5216	6552	6700	6816	7079	1763	1696	1813	1848	n.p.	459	627	648	611	554	539	606	703	712	n.p.	n.p.	n.p.	n.p.
Consumer goods	2433	2451	2635	2686	2836	720	683	765	749	n.p.	187	261	268	254	243	199	248	302	291	n.p.	n.p.	n.p.	n.p.

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

Prices

Indices, 1992=100	1999	2000	2001	2002	2003	2003		2004			2003				2004								
						Q III	Q IV	Q I	Q II	Q III	9	10	11	12	1	2	3	4	5	6	7	8	9
GROWTH IN SELECTED PRICE INDICATORS																							
Retail price index	247.3	274.1	299.9	322.4	340.4	342.6	344.4	347.7	355.4	360.3	342.9	343.5	344.5	345.2	346.2	347.3	349.7	352.4	356.2	357.6	360.4	360.4	360.0
Goods	230.7	255.6	276.7	295.0	310.9	312.0	314.2	316.3	323.7	326.9	312.5	313.4	314.6	314.6	315.2	315.2	318.4	320.9	325.0	325.3	327.2	326.2	327.2
Foodstuffs	240.6	250.7	278.3	294.4	316.2	317.6	313.3	334.3	338.6	304.0	319.2	310.9	315.9	313.1	334.4	328.8	339.7	338.5	341.3	336.0	317.5	301.2	293.4
Manufactured goods	230.3	255.6	276.7	294.9	309.6	310.7	313.3	314.3	322.0	327.3	311.1	312.6	313.5	313.8	313.2	313.5	316.3	319.1	323.2	323.8	327.0	326.7	328.2
Services	326.2	362.3	411.0	454.2	484.6	491.8	490.9	499.4	509.1	521.1	491.7	489.3	489.8	493.5	496.5	500.9	500.9	504.9	508.3	514.2	520.6	524.6	518.2
Consumer price index	248.7	270.8	293.6	315.6	333.1	335.0	337.0	339.7	345.2	347.0	335.2	336.3	337.1	337.5	338.7	339.2	341.3	342.9	345.8	346.9	348.1	346.6	346.2
Food, non-alcoholic beverages	227.6	240.4	262.7	282.4	295.6	296.7	296.0	301.6	301.3	294.4	296.6	295.7	296.6	295.7	301.6	299.8	303.4	301.0	302.2	300.7	298.3	294.1	290.9
Alcoholic beverages, tobacco	326.9	340.9	366.8	419.2	471.9	483.3	482.5	494.7	492.2	505.9	483.6	484.1	481.2	482.2	495.7	494.2	494.2	491.7	491.2	493.7	504.5	506.6	506.6
Clothing and footwear	239.5	256.2	261.2	269.8	286.6	275.3	295.1	280.4	297.9	286.3	274.1	292.7	299.4	293.1	278.8	275.4	287.0	294.2	299.5	300.1	296.2	273.4	289.5
Housing, water, electricity, gas	342.8	405.8	450.4	481.1	513.3	514.6	521.8	530.4	543.1	553.4	517.5	520.1	522.2	523.2	526.4	531.1	533.8	539.1	543.9	546.1	548.3	553.8	558.2
Furnishings, household equip.	178.0	188.5	203.5	215.0	225.4	227.3	227.0	227.4	230.4	231.9	227.6	227.3	226.4	227.1	228.0	227.6	226.7	229.8	230.1	231.4	231.9	232.4	231.4
Medical, pharmaceutical products	232.9	269.0	302.2	322.4	341.1	347.0	345.1	346.2	344.9	347.4	347.9	347.9	343.1	344.4	344.4	347.2	346.8	345.1	344.8	344.8	347.2	347.5	347.5
Transport	232.3	265.2	292.2	313.5	328.6	331.2	334.4	339.2	346.0	351.5	332.5	332.5	333.9	336.9	337.2	339.6	340.9	341.9	348.4	347.7	350.5	351.9	351.9
Communications	329.0	349.0	386.8	445.6	452.5	452.4	448.6	451.5	448.5	455.4	453.0	450.3	450.3	445.3	451.5	451.5	451.5	448.4	447.5	449.7	449.3	458.7	458.3
Recreation and culture	270.9	287.4	304.0	325.3	341.2	351.7	340.4	343.0	352.2	368.7	346.3	338.0	338.6	344.7	343.0	344.0	342.0	345.0	351.3	360.4	370.8	375.7	359.5
Education	438.2	477.8	523.1	575.4	600.8	603.6	609.2	636.1	641.8	643.9	608.0	609.2	609.2	634.8	636.7	636.7	641.8	641.8	641.8	641.8	641.8	641.8	648.2
Catering services	332.4	347.7	372.2	406.1	436.2	441.6	443.9	447.9	457.2	461.7	443.9	444.8	443.5	443.5	447.0	447.9	448.8	455.6	456.5	459.7	460.1	462.4	462.4
Miscellaneous goods & services	249.3	265.4	285.9	310.5	330.1	332.3	335.3	339.6	342.9	344.4	334.4	335.1	335.1	335.7	337.1	341.1	340.8	341.8	343.2	343.8	344.5	344.2	344.5
Producer price index	198.0	213.0	232.0	243.9	250.2	250.6	252.1	256.1	260.2	262.5	251.0	251.3	251.8	253.1	254.2	256.7	257.4	258.9	260.7	261.0	261.8	262.2	263.6
Capital goods	172.9	180.7	187.8	192.9	192.2	192.1	193.5	192.1	195.8	199.8	193.4	193.3	193.5	193.7	192.0	192.1	192.3	193.1	196.8	197.4	198.4	200.4	200.6
Intermediate goods	189.4	206.6	226.1	234.5	239.2	239.6	241.1	247.7	252.9	254.6	239.6	239.9	240.8	242.7	244.4	248.8	249.9	251.6	253.6	253.6	253.6	254.0	256.3
Consumption goods	210.3	224.5	246.0	264.5	275.3	275.9	277.4	280.1	282.6	284.9	276.5	277.1	277.2	277.9	279.3	280.3	280.6	281.9	282.6	283.2	284.9	284.6	285.1
PRICE CONTROL ¹																							
Energy prices	298.1	351.3	398.8	423.9	435.0	436.6	437.8	443.0	460.1	476.1	436.7	434.9	438.2	440.2	439.9	442.6	446.4	451.0	464.4	464.7	470.5	477.7	480.1
Oil products	221.0	278.2	328.6	350.2	356.1	355.7	357.0	359.7	376.6	394.0	355.8	353.7	357.5	359.9	359.6	357.6	361.7	366.8	381.4	381.7	387.8	395.8	398.4
Electr. for households	389.6	414.6	437.5	463.0	480.6	486.7	486.7	499.7	506.2	507.5	486.7	486.7	486.7	486.7	486.7	506.2	506.2	506.2	506.2	506.2	507.5	507.5	507.5
Basic utilities	321.2	377.4	475.7	558.3	593.2	602.3	605.9	616.1	644.9	648.5	605.9	608.2	605.9	603.7	605.8	612.5	629.9	643.8	644.4	646.6	647.7	648.9	648.9
Transport & communic.	319.4	335.5	389.6	504.2	524.5	533.0	533.0	533.0	537.3	544.4	533.0	533.0	533.0	533.0	533.0	533.0	533.0	533.0	533.0	539.5	539.5	544.4	544.4
Other controlled prices	225.0	235.3	244.6	257.5	268.9	272.3	272.9	278.8	285.8	291.6	272.3	272.9	272.9	272.9	278.4	278.8	279.1	285.1	285.9	286.5	287.5	293.7	293.6
Direct control – total	303.3	346.0	398.0	439.6	455.8	459.0	460.3	466.1	482.6	496.1	459.5	458.6	460.6	461.7	462.9	465.5	469.8	475.6	485.8	486.4	491.2	497.7	499.4

Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously.

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	End year						2003						2004								
	1998	1999	2000	2001	2002	2003	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
INTEREST RATES, in %																					
Discount rate	10.00	8.00	8.67	10.75	9.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General legal penal. rate	26.55	20.68	24.65	27.99	21.16	18.25	17.00	17.00	17.00	17.00	17.00	17.00	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	-
Tolar bills (7 days)	3.53	2.70	2.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange bills ¹	3.36	2.75	4.16	4.08	3.14	2.17	1.98	1.98	1.98	1.98	1.99	1.99	1.93	1.88	1.88	1.98	2.00	2.02	2.02	2.02	-
Deposits interest rates (r)																					
Demand deposits (n)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8	0.8	0.8	0.7	0.7	0.6	0.5	0.5	-
Time deposits 31-90 days (r)	1.8	0.9	0.9	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Time deposits over 1 year (r)	4.3	4.0	4.5	4.7	3.6	1.7	1.7	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.5	-
Lending interest rates																					
Short-term loans	6.9	5.7	6.2	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	8.1	7.4	7.9	7.8	7.4	6.2	6.3	6.2	6.1	6.1	5.4	5.2	5.1	5.1	5.1	5.1	5.0	4.9	4.9	5.0	-
REVALUATION CLAUSES, in %																					
Tolar: annualised rate	8.51	6.27	9.06	8.62	7.66	5.96	6.05	6.05	6.26	4.81	4.98	4.81	4.83	5.17	3.60	3.72	3.60	3.72	3.60	3.60	-
Forex clause: annualised	2.1	4.7	7.2	4.7	4.0	2.8	3.3	2.7	1.3	2.7	2.6	2.4	2.8	1.7	2.0	1.7	1.6	2.7	3.4	0.0	-
INVESTMENT, outlays, in SIT mln																					
Total	350215	424136	447992	514497	524626	610923	64321	37573	49242	69096	41567	80711	50119	39878	52836	46134	46098	62554	65083	55228	63793
Industry total	67412	76418	90736	121197	114794	136349	13449	10823	11078	15124	12883	15289	12496	10861	11347	11278	9872	11435	12348	12096	22783
Energy sector	17870	27817	28415	26743	36959	31538	2645	1701	2504	4010	4159	4129	3346	4018	3283	1905	953	1847	1878	2044	2939
Manufacturing	49542	50957	62321	94454	77835	104811	10804	9122	8574	11114	8724	11160	9150	6843	8064	9373	8919	9588	10470	10052	19844
Construction	7591	10933	8825	9391	8937	11350	1852	724	994	1420	1263	1295	1248	523	1151	1454	1610	1571	1937	1245	1255
Transport and communications	46101	51723	85236	82479	58244	39779	3430	2196	4795	3555	2274	3205	3731	5258	4723	3173	4374	3906	2895	4789	3720
Trade	38429	45234	43452	56554	66950	67852	4991	3671	6444	6097	4077	11185	6694	4954	6108	7512	5882	5700	10315	5662	4740
Hotels and restaurants	5360	7470	8174	7687	9144	14665	1151	1018	1432	612	548	1339	455	675	1049	1385	2631	1261	2031	428	1089
Financial and technical services	19866	25335	23217	30796	40339	48049	4656	2602	3941	4663	2603	5392	3212	3116	2663	3130	4007	2627	4111	3202	3605
Other	165456	207023	188352	206393	226220	292876	34792	16539	20558	37625	17919	43006	22283	14491	25795	18202	17722	36054	31446	27806	26601
In econ. infrastructure, total ²	350215	426492	447992	166027	162078	177777	18134	11008	12828	22056	11699	18554	15807	11773	20023	15010	9987	12546	16251	20603	17889
Energy sector	17870	27817	28414	26742	36959	46562	2645	1701	2504	4010	4159	4129	3346	4018	7301	5251	953	1847	1878	2044	2939
Electricity supply	12141	20730	20100	16012	25132	26903	1677	1165	1488	2332	2521	2208	1988	2527	4134	3249	561	1160	1028	1010	1597
Gas supply	633	594	1012	506	1380	1282	43	49	98	113	131	137	59	13	49	121	60	43	34	51	30
Hot water supply	1173	1288	1034	966	1168	2725	42	73	329	636	302	212	116	70	178	233	75	20	78	311	315
Cold water supply	3923	5204	6267	9259	9280	15652	883	415	589	929	1205	1572	1184	1407	2941	1647	257	623	738	671	997
Transport infrastructure	124580	143403	145410	139285	125119	131215	15489	9307	10324	18046	7540	14425	12461	7755	12723	9760	9034	10700	14373	18559	14950
Railways	10328	9294	34113	30074	16924	1717	65	49	142	109	37	54	66	14	7	46	15	18	28	1218	48
Air traffic	452	491	798	821	618	1774	238	124	329	299	184	325	222	141	64	173	91	131	67	37	289
Roads, motorways	46964	94161	75490	67506	81467	103849	13306	7641	7938	16016	5765	12214	9383	3248	8499	8105	7561	7800	12894	15343	12331
Postal and telecom services	24087	33787	33252	38757	24573	20923	1666	1359	1583	1533	1422	1598	2355	4182	3928	1196	988	2621	870	1373	1889
Other	2386	3023	1757	2127	1538	2952	214	134	332	88	133	235	435	171	225	240	379	129	513	588	393

Sources of data: SORS, BS, AP. Notes: ¹ in DM over forex clause. ² outlays collected on the basis of data for individual investors ³ only postal activities for 1997.

Labour Market

Slovenian Economic Mirror

IMAD

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Number in thousand	1999	2000	2001	2002	2003	2003			2004		2003					2004							
						Q II	Q III	Q IV	Q I	Q II	8	9	10	11	12	1	2	3	4	5	6	7	8
A FORMAL LABOUR FORCE (A=B+E)	877.4	874.8	880.9	886.1	874.9	874.9	872.8	874.5	873.7	873.1	872.1	874.7	877.4	875.3	870.7	872.9	873.8	874.4	873.7	872.9	872.9	873.0	872.7
B PERSONS IN FORMAL EMPLOYM. (C+D)	758.5	768.2	779.0	783.5	777.2	779.3	775.1	777.5	775.7	781.6	774.0	776.5	778.5	779.1	774.7	773.8	775.6	777.7	779.8	781.4	783.7	782.7	782.4
In agriculture, forestry, fishing	45.7	43.3	41.9	43.2	36.1	37.0	34.4	34.1	36.6	36.8	34.4	34.5	34.3	34.1	33.9	36.6	36.5	36.7	36.9	36.8	36.8	37.2	37.2
In industry, construction	307.8	308.4	309.6	312.1	308.0	308.6	307.9	307.5	304.5	306.2	307.6	308.0	308.7	308.6	305.4	304.1	304.3	305.0	305.4	306.1	307.0	306.6	306.6
Of which: in manufacturing	234.1	234.0	236.1	238.4	234.5	234.9	233.7	234.1	232.5	232.9	233.4	233.8	234.4	234.8	233.0	232.3	232.4	232.8	232.8	232.8	233.1	232.3	232.2
In construction	55.1	57.4	56.8	57.1	57.4	57.5	58.2	57.6	56.6	57.8	58.2	58.3	58.2	58.0	56.7	56.4	56.6	56.7	57.2	57.7	58.4	58.7	58.9
In services	405.0	416.4	427.6	428.2	433.1	433.7	432.8	435.8	434.7	438.6	432.0	434.0	435.6	436.4	435.4	433.2	434.8	436.0	437.5	438.4	439.9	438.9	438.6
Of which: in public administration	42.8	44.1	45.8	46.9	49.0	49.0	49.2	49.3	49.4	50.3	49.2	49.3	49.4	49.4	49.0	49.2	49.3	49.8	50.1	50.3	50.4	50.3	50.3
in education, health-services soc. work	104.6	107.2	109.8	102.2	103.0	103.2	102.1	103.9	104.6	105.6	101.4	103.2	103.7	104.1	104.0	103.9	104.6	105.1	105.4	105.6	105.7	104.6	104.1
C FORMALLY EMPLOYED ¹	671.0	683.0	694.8	697.9	699.1	700.2	698.8	701.4	697.1	702.8	697.7	700.3	702.4	703.0	698.8	695.3	697.1	699.0	701.0	702.4	704.8	703.4	703.0
In enterprises and organisations	606.9	615.5	626.4	631.1	633.0	633.7	632.1	634.9	632.7	636.8	631.1	633.5	635.4	636.2	633.3	631.1	632.8	634.3	635.5	636.4	638.5	637.2	636.8
In small scale sector	64.0	67.5	68.4	66.8	66.2	66.5	66.7	66.5	64.4	65.9	66.6	66.8	67.0	66.9	65.6	64.2	64.2	64.8	65.5	66.0	66.3	66.2	66.1
D SELF EMPLOYED AND FARMERS	87.5	85.1	84.2	85.6	78.1	79.1	76.3	76.0	78.6	78.9	76.2	76.2	76.1	76.1	75.9	78.6	78.6	78.6	78.8	78.9	78.9	79.3	79.4
E REGISTERED UNEMPLOYMENT	119.0	106.6	101.9	102.6	97.7	95.6	97.7	97.0	98.0	91.5	98.2	98.2	98.9	96.2	96.0	99.0	98.1	96.7	93.9	91.5	89.2	90.3	90.3
Female	60.2	54.1	51.7	52.5	51.6	50.7	52.7	51.4	50.9	48.6	53.1	52.7	52.7	51.0	50.3	51.4	50.9	50.4	49.5	48.6	47.7	48.9	49.2
By age: Under 26	30.7	25.0	24.5	24.7	25.5	24.3	25.2	26.8	25.9	23.2	24.8	26.4	28.0	26.6	25.9	26.4	25.9	25.5	24.3	23.1	22.1	22.5	22.5
Older than 40	57.7	55.1	51.5	50.7	43.1	42.7	42.7	41.3	42.0	40.0	43.1	42.2	41.6	41.1	41.3	42.3	42.2	41.5	40.7	40.0	39.2	39.2	38.9
Unskilled	56.5	50.4	47.9	48.2	43.2	43.0	42.7	41.4	42.0	38.3	42.7	42.8	42.1	40.9	41.1	42.3	42.2	41.4	39.6	38.3	37.1	36.8	36.5
For more than 1 year	75.8	67.0	60.0	55.8	47.5	47.3	46.8	45.3	44.7	42.9	47.1	46.9	46.7	45.1	44.2	45.0	44.9	44.2	43.8	43.1	41.8	42.2	41.9
Those receiving benefits	36.9	31.0	25.8	24.4	24.3	24.2	24.6	23.0	24.3	21.9	25.0	24.2	23.1	22.9	23.1	24.6	24.5	23.6	22.1	22.1	21.5	21.5	21.8
F RATE OF REG. UNEMPLOYM., E/A, in %	13.6	12.2	11.6	11.6	11.2	10.9	11.2	11.1	11.2	10.5	11.3	11.2	11.3	11.0	11.0	11.3	11.2	11.1	10.7	10.5	10.2	10.3	10.3
G FLOWS OF FORMAL LABOUR FORCE	12.2	-7.5	13.3	-4.8	-10.8	-2.5	-0.1	-4.0	3.7	-1.5	0.4	2.6	2.8	-2.1	-4.6	2.2	0.9	3.5	-0.7	-0.9	0.0	0.1	-0.3
New unemployed first job seekers	19.6	20.5	21.9	21.4	25.4	3.6	7.4	9.8	4.9	3.9	1.5	4.2	6.0	2.3	1.4	1.6	1.4	1.8	1.5	1.2	1.2	1.7	1.7
Redundancies	61.1	61.8	65.8	66.0	68.8	15.2	17.2	17.5	19.4	14.9	4.5	5.5	5.6	5.5	6.4	8.9	4.8	5.7	5.0	5.0	4.9	6.4	4.5
Reg.unemployed who found employment	62.4	60.2	52.7	52.2	50.5	12.7	11.3	12.6	14.1	14.8	2.2	5.9	4.9	4.4	3.3	4.1	4.5	5.5	5.5	5.1	4.3	3.5	3.1
Other unemployed erased out of register	30.7	31.9	35.3	39.9	47.3	10.6	9.5	16.9	9.5	11.6	2.5	3.7	6.1	6.1	4.7	3.4	2.7	3.4	3.8	3.5	4.3	3.5	3.1
Change in number of work permits for foreigners	2.6	2.9	-6.4	2.1	3.5	3.6	0.6	-2.2	-0.2	1.1	0.0	-0.1	-1.0	-1.0	-0.2	-0.4	0.0	0.2	0.4	0.2	0.5	-0.3	0.1
Retirements ²	15.1	14.8	14.6	14.8	15.1	3.1	3.9	2.5	4.6	3.4	1.1	1.5	1.5	0.5	0.6	1.2	2.3	1.1	1.6	0.0	1.8	1.6	2.3
Deaths ²	2.7	2.5	2.6	2.5	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Others who found employment ²	36.0	16.3	48.3	26.8	23.2	4.1	5.4	8.2	13.1	8.7	2.6	3.8	5.3	3.3	-0.4	5.5	4.4	6.0	2.9	1.4	4.4	3.8	3.2
H JOB VACANCIES	12.4	12.9	11.9	11.6	12.1	12.3	12.5	12.1	12.3	14.5	10.8	14.8	13.5	12.6	10.2	11.9	11.2	13.8	11.9	15.2	16.5	14.1	13.3
For fixed term, in %	70.9	70.7	72.4	74.4	73.8	73.9	75.0	74.3	72.2	73.8	75.2	75.5	74.6	75.3	72.8	70.1	71.8	74.2	72.4	75.5	73.2	76.0	75.5
I WORK PERMITS FOR FOREIGNERS	37.6	39.9	38.2	35.3	39.7	40.3	41.8	40.0	39.2	40.0	41.9	41.7	40.7	39.7	39.5	39.2	39.2	39.3	39.7	39.9	40.4	40.1	40.3
As % of labour force (I/A)	4.3	4.6	4.3	4.0	4.5	4.6	4.8	4.6	4.5	4.6	4.8	4.8	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6

Sources of data: SORS, IPDIS, ESS. Notes: ¹by monthly reports, ²estimated by IMAD, based on data by IPDIS and ESS.

Wages, Competitiveness, Exchange Rate

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	1999	2000	2001	2002	2002	2003	2003	2004			2003			2004							
							Q IV	Q I	Q II	10	11	12	1	2	3	4	5	6	7	8	
GROSS WAGE PER EMPLOYEE, in SIT ¹																					
Total	173,245	191,669	214,561	235,436	235,436	253,200	268,352	258,118	260,828	257,171	270,294	277,591	258,224	254,752	261,377	260,231	259,539	262,715	264,317	267,878	
Agriculture, fishing	161,223	171,605	185,256	200,608	196,197	207,446	219,923	210,676	212,448	210,938	219,727	229,105	212,687	204,312	215,030	213,678	210,266	213,401	213,776	216,155	
A Agriculture	161,367	171,669	185,550	201,007	196,758	207,565	220,281	210,933	212,665	211,087	220,143	229,614	212,896	204,505	215,397	214,037	210,457	213,501	213,530	215,960	
B Fishing	154,290	166,131	172,752	183,110	183,110	197,567	203,438	198,697	202,078	203,864	200,249	206,200	203,163	195,340	197,587	196,736	200,986	208,511	225,792	225,148	
Industry, construction	148,358	164,859	182,498	201,146	200,160	215,547	231,500	221,589	223,780	222,224	234,255	238,021	220,706	216,280	227,781	222,798	222,468	226,075	227,169	232,043	
C Mining and quarrying	193,169	218,705	248,031	274,202	274,202	298,122	308,558	316,149	313,949	306,111	315,844	303,720	315,207	314,574	318,666	309,688	312,535	319,623	320,263	328,648	
D Manufacturing	144,110	161,296	178,596	197,166	196,220	211,060	227,156	217,705	219,429	217,074	229,720	234,675	216,909	212,490	223,717	218,540	218,140	221,606	222,966	227,423	
E Elect., gas&water supply	200,429	219,212	250,000	278,616	277,009	299,812	335,969	297,748	301,268	316,947	351,932	339,028	298,750	291,435	303,058	299,965	298,926	304,913	305,433	319,548	
F Construction	147,510	159,541	173,179	189,015	188,911	204,316	214,103	209,085	214,341	211,738	213,295	217,275	207,022	203,118	217,115	213,240	213,177	216,605	216,374	220,493	
Production services	167,151	180,635	199,109	216,813	216,457	232,528	250,853	238,367	240,945	236,141	250,898	265,521	239,259	236,191	239,652	240,704	239,891	242,239	242,397	246,015	
G Distributive trade	162,907	173,119	189,609	207,203	207,059	222,101	237,727	228,304	231,475	227,279	241,857	244,045	228,223	226,710	229,979	230,937	231,408	232,079	233,222	235,843	
H Hotels & restaurants	139,145	150,527	165,159	178,438	178,105	189,230	199,484	192,654	196,154	191,628	201,775	205,049	196,396	189,900	191,667	197,490	195,417	195,555	197,804	202,619	
I Transport, storage & communications	186,849	208,417	232,483	252,308	251,625	272,238	299,962	279,304	280,894	273,179	290,269	336,438	281,058	276,175	280,679	280,164	277,612	284,905	281,925	287,417	
Business services	211,985	234,470	262,436	287,424	283,209	305,446	333,186	308,248	313,060	302,577	337,874	359,108	310,610	302,689	311,444	311,512	312,213	315,455	311,190	316,811	
J Financial intermediation	255,147	279,107	313,370	339,900	339,900	370,832	415,392	363,607	379,858	356,502	408,649	481,026	368,063	359,819	362,938	370,250	383,031	386,293	372,802	379,400	
K Real estate	186,301	207,803	233,439	258,709	254,626	273,716	293,290	281,329	281,090	276,520	303,509	299,842	282,728	274,971	286,288	283,234	278,138	281,899	281,923	287,198	
Public services	207,409	230,598	262,648	285,571	293,973	312,583	318,473	313,836	316,092	314,497	319,687	321,235	314,021	313,525	313,963	316,343	314,306	317,626	323,330	324,366	
L Public administration	223,914	244,662	278,826	299,889	299,889	321,502	321,649	319,028	316,723	321,448	322,586	320,913	318,334	320,198	318,552	318,420	311,102	320,648	325,673	325,337	
M Education	192,089	220,572	255,222	288,267	288,038	309,968	318,839	315,267	318,919	315,773	319,998	320,745	313,337	315,179	317,284	316,831	318,498	321,428	331,246	332,463	
N Health & social work	203,098	224,575	253,131	267,824	291,318	308,013	312,106	306,668	310,330	307,592	312,355	316,372	307,867	305,717	306,421	309,154	311,336	310,500	313,768	314,719	
O Other soc.&person.serv.	228,012	245,579	273,443	293,855	293,764	307,184	324,674	312,684	320,186	307,888	329,429	336,706	319,944	308,894	309,215	327,855	317,718	314,984	315,898	320,812	
INDICATORS OF OVERALL COMPETITIVENESS, 1995=100																					
Foreign exchange rates																					
Effective exch. rate ² nominal	127.2	138.4	146.9	151.3	-	151.6	151.8	151.5	153.2	151.9	152.1	151.3	151.0	151.2	152.2	153.0	153.2	153.4	153.5	153.7	
Real (relative consum. prices)	99.0	100.9	101.0	98.4	-	94.8	94.2	93.9	94.3	94.4	94.2	94.0	93.6	93.9	94.3	94.6	94.2	94.1	93.9	94.7	
Real (relative ind.prod.prices)	104.1	108.9	107.4	105.3	-	104.0	103.3	102.1	103.2	103.7	103.7	102.5	102.2	101.5	102.7	103.2	103.2	103.2	103.3	103.5	
SIT/US\$ ³	181.8	222.7	242.7	240.2	-	207.1	198.7	189.8	197.9	201.2	201.7	193.0	187.8	187.9	193.8	198.1	198.7	196.9	195.5	197.0	
SIT/EUR ³	193.6	205.0	217.2	226.2	-	233.7	236.0	237.4	238.5	235.5	236.0	236.5	237.0	237.4	237.8	238.2	238.5	238.8	239.7	239.8	
Unit labour costs ⁴																					
Nominal (original series)	130.8	136.3	147.8	157.2	-	162.4	167.1	161.7	164.9	145.9	157.9	197.4	170.4	164.4	150.4	172.6	155.7	166.3	161.6	186.2	
Seasonally adjusted ⁵	-	-	-	-	-	-	162.6	164.6	163.5	162.5	159.9	165.3	161.9	165.6	166.2	168.4	159.0	163.2	166.3	166.9	
Real ⁶ (original series)	106.6	103.2	102.8	104.0	-	104.8	106.9	101.9	102.3	93.7	101.2	125.9	108.2	103.4	94.3	107.5	96.4	102.8	99.6	114.5	
Seasonally adjusted ⁵	-	-	-	-	-	-	104.2	104.0	101.4	104.4	102.5	105.6	103.0	104.7	104.3	105.1	98.4	100.8	102.3	102.3	
In currency basket ⁷ (orig.ser.)	102.8	98.5	100.6	103.9	-	107.1	110.1	106.8	107.6	96.1	103.8	130.4	112.9	108.7	98.8	112.8	101.7	108.4	105.3	121.1	
Seasonally adjusted ⁵	-	-	-	-	-	-	107.1	108.7	106.7	107.0	105.2	109.2	107.2	109.6	109.3	110.2	103.8	106.2	108.2	108.5	

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD. Notes: ¹ data on wages based on SCA, basic data on wages - SORS, since January 2002. SORS' figures used, which ignore the changes in subgroup 85.322 - organisations for handicapped persons. Figures in the second column for 2002 and onwards include corrections made by the SORS to the subgroup 85.322. ² based on market exchange rates, growth in index value denotes drop in the value of tolar and vice versa. ³ exchange rates of BS. ⁴ for manufacturing in enterprises and organisations with three and more employees, nominal, in SIT. ⁵ seasonally adjusted by Tramo-seats method. ⁶ based on producer prices in SIT. ⁷ only domestic factors.

Public Finance

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Current prices in SIT million	1999	2000	2001	2002	2003	2003				2004		2004						
						Q I	Q II	Q III	Q IV	Q I	Q II	1	2	3	4	5	6	7
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																		
CONSOLIDATED GENERAL GOVERNMENT REVENUES																		
TOTAL GENERAL GOVERNMENT REVENUES	1,590,017	1,726,724	1,967,785	2,083,860	2,375,840	547,274	600,753	577,189	650,624	603,635	638,524	200,389	181,377	221,869	243,617	216,552	178,356	196,164
Current revenues	1,579,255	1,695,040	1,937,367	2,043,509	2,338,713	542,967	595,852	569,128	630,765	599,527	620,959	199,531	180,114	219,882	235,810	214,645	170,504	191,280
Tax revenues	1,499,430	1,599,594	1,798,343	1,909,594	2,189,486	502,403	558,606	532,084	596,393	559,496	581,888	192,201	171,114	196,182	221,062	202,710	158,116	179,818
Taxes on income and profit	273,818	311,429	357,877	395,045	460,520	101,545	142,042	97,625	119,309	112,480	151,416	36,906	36,351	39,223	65,356	48,325	37,735	35,124
Social security contributions	496,371	552,574	620,908	681,816	737,632	176,703	179,763	182,884	198,482	190,351	195,278	62,445	62,534	65,373	65,117	64,979	65,182	66,114
Taxes on payroll and workforce	55,416	68,071	83,369	93,897	107,424	25,380	25,887	26,464	29,694	27,955	28,568	9,527	9,200	9,229	9,373	9,647	9,548	9,798
Taxes on property	26,597	26,513	32,965	34,428	34,419	4,980	9,622	10,223	9,594	4,447	9,158	1,139	1,601	1,707	1,439	3,476	4,243	3,841
Domestic taxes on goods and services	601,470	602,895	673,380	672,703	814,577	186,303	192,116	207,011	229,147	214,472	189,780	79,512	57,480	77,480	76,205	73,291	40,284	59,277
Taxes on internat. trade & transactions	45,657	38,089	29,607	31,341	34,653	7,444	9,098	8,026	10,084	8,096	7,287	2,600	2,468	3,028	3,448	2,848	990	618
Other taxes	100	23	238	365	261	47	78	52	84	1,696	401	73	1,481	142	123	144	134	5,047
Non-tax revenues	79,825	95,447	139,024	133,915	149,227	40,564	37,246	37,044	34,372	40,031	39,071	7,330	9,001	23,700	14,748	11,935	12,388	11,462
Capital revenues	6,430	9,674	10,199	15,165	15,857	1,869	2,810	3,871	7,307	2,979	3,407	681	1,152	1,146	1,514	905	988	1,437
Voluntary donations	4,332	7,421	10,788	14,223	13,384	2,089	1,867	3,665	5,762	195	666	106	58	31	169	83	414	99
Grants	0	14,588	9,431	10,962	7,887	348	224	524	6,790	180	182	60	29	91	122	26	34	66
Receipts from the EU budget	-	-	-	-	-	-	-	-	-	754	13,310	11	24	718	6,002	893	6,415	3,283
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	1,613,314	1,781,444	2,030,978	2,239,883	2,454,309	577,342	626,946	570,245	679,776	610,439	686,299	196,947	197,307	216,185	232,816	239,857	213,626	209,678
Current expenditure	707,925	797,009	924,007	1,025,999	1,123,938	280,458	296,210	250,827	296,444	269,852	303,979	84,259	89,077	96,515	117,534	96,724	89,721	86,775
Wages, salaries and other personnel expenditure in government agencies and local communities	350,639	387,501	456,410	514,924	561,191	135,728	148,682	135,839	140,943	138,340	154,257	45,891	46,663	45,786	59,253	47,399	47,604	47,791
Purchases of goods and services in state bodies and local communities	295,789	335,955	385,770	417,688	451,440	109,357	112,329	103,336	126,418	96,117	107,549	32,115	31,679	32,323	36,484	36,208	34,858	33,763
Interest payments	50,945	60,956	72,809	83,528	92,661	33,811	33,439	10,457	14,954	33,742	34,228	5,647	10,213	17,883	16,360	11,871	5,997	3,155
Reserves	10,552	12,597	9,018	9,858	18,646	1,561	1,761	1,195	14,129	796	966	326	205	266	418	274	274	1,146
Current transfers	737,619	813,491	908,026	1,006,977	1,097,369	252,811	290,466	266,672	287,421	298,851	324,660	96,935	97,594	104,322	101,613	123,398	99,649	99,880
Subsidies	63,088	58,951	63,161	60,435	69,470	13,772	14,634	14,290	26,775	21,856	12,424	9,034	5,383	7,439	4,905	3,982	3,537	5,262
Current transfers to individuals and households	648,071	731,077	821,358	910,391	986,100	232,134	264,983	241,456	247,527	253,222	282,620	82,068	85,190	85,964	86,907	109,893	85,820	86,405
Current transfers to non-profit institut., other current domestic transfers	21,245	19,641	18,085	31,075	36,722	6,111	9,214	9,737	11,660	23,086	28,222	5,693	6,983	10,411	9,520	9,427	9,274	7,894
Current transfers	5,214	3,822	5,421	5,076	5,077	794	1,635	1,189	1,459	688	1,395	140	38	509	280	96	1,018	320
Capital expenditure	109,476	111,003	127,996	128,733	142,131	27,975	22,698	30,542	60,915	25,578	26,578	10,331	8,049	7,198	7,577	8,528	10,472	10,527
Capital transfers	58,294	59,942	70,949	78,174	90,871	16,098	17,572	22,204	34,997	16,158	20,740	5,422	2,587	8,149	6,091	6,039	8,610	6,792
Payments to the EU budget	-	-	-	-	-	-	-	-	-	0	10,342	0	0	0	0	5,169	5,173	5,705
SURPLUS / DEFICIT	-23,297	-54,720	-63,193	-156,023	-78,469	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin.

Main Indicators	Slovenian Economic Mirror	IMAD
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Real growth rates, in %	From the Autumn report 2004							
	1999	2000	2001	2002	2003	2004	2005	2006
						Estimate	Forecast	
GDP	5.6	3.9	2.7	3.3	2.5	4.0	3.8	3.9
GDP per capita, in EUR	10,088	10,425	11,007	11,775	12,319	12,994	13,854	14,777
GDP per capita, PPS ¹	13,700	14,500	15,300	16,000	16,400	-	-	-
Standardised rate of unemployment (ILO)	7.6	7.0	6.4	6.4	6.7	6.4	6.1	5.9
Labour productivity (GDP per employee)	4.1	3.1	2.2	3.7	2.8	3.6	3.5	3.5
Inflation ² , annual average	6.1	8.9	8.4	7.5	5.6	3.6	3.0	2.7
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³	1.6	13.0	6.3	6.7	3.2	8.5	5.8	6.6
Exports of goods	2.7	12.9	7.0	6.5	4.4	8.6	6.0	6.8
Exports of services	-3.7	13.6	3.1	7.9	-2.4	8.1	5.0	5.8
Imports of goods and services ³	8.0	7.6	3.0	4.9	6.8	9.2	6.5	6.5
Imports of goods	8.6	7.7	3.2	4.4	7.3	9.7	6.5	6.4
Imports of services	4.2	6.9	1.9	8.1	3.3	5.7	6.7	7.0
Current account balance, In EUR million	-664	-583	38	335	-91	-60	-100	-125
Average exchange rate, SIT/EUR	193.6	205.0	217.2	226.2	233.7	238.8	239.6	239.6
Foreign exchange reserves, in EUR million	4,104	4,705	6,514	7,842	7,700	7,556 ⁴	-	-
Gross external debt, in EUR million	8,012	9,490	10,403	11,482	12,995	14,299 ⁵	-	-
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)								
Private consumption	57.6	57.1	56.3	54.6	54.4	54.2	53.9	53.6
Government consumption	19.3	19.8	20.5	20.2	20.3	20.0	19.8	19.7
Gross fixed capital formation	26.3	25.1	24.5	23.3	23.9	24.6	25.2	25.6
CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)								
General government revenue	41.0	40.6	41.3	29.2	41.3	-	-	-
General government expenditure	41.6	41.9	42.6	32.1	42.7	-	-	-
Surplus (deficit)	-0.6	-1.3	-1.3	-2.9	-1.4	-	-	-
Sources of data: SORS, BS, MF, calculations, estimate and forecasts by the IMAD.								
Notes: ¹ Eurostat – New Cronos, october 2004; ² the consumer price index; ³ balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates;								
⁴ August 2004, ⁵ July 2004.								

International Comparisons / I

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	Real GDP growth				GDP per capita in PPS ¹ . EU25=100				Inflation ² (annual average)			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
Slovenia	3.9	2.7	3.3	2.5	73.7	75.2	76.4	77.3	8.9	8.6	7.5	5.7
EU25	3.6	1.7	1.0	0.9	100	100	100	100	2.4	2.5	2.1	1.9
Euro Area	3.5	1.6	0.8	0.5	109.1	108.6	108.1	107.3	2.1	2.3	2.3	2.1
Belgium	3.8	0.6	0.7	1.1	117.5	117.9	117.2	117.0	2.7	2.4	1.6	1.5
Czech Republik	3.3	2.6	1.5	3.1	65.3	66.5	68.2	69.0	3.9	4.5	1.4	-0.1
Denmark	2.8	1.6	1.0	0.5	127.6	127.1	123.5	123.9	2.7	2.3	2.4	2.0
Germany	2.9	0.8	0.1	-0.1	112.7	110.8	109.4	108.5	1.4	1.9	1.3	1.0
Estonia	7.8	6.4	7.2	5.1	41.9	43.2	45.1	46.7	3.9	5.6	3.6	1.4
Greece	4.5	4.3	3.6	4.5	72.9	74.2	78	80.1	2.9	3.7	3.9	3.4
Spain	4.2	2.8	2.0	2.4	92.1	92.8	94.7	95.8	3.5	2.8	3.6	3.1
France	3.8	2.1	1.2	0.5	114.7	115.5	115.4	114.0	1.8	1.8	1.9	2.2
Ireland	10.1	6.2	6.9	1.4	127.1	129.7	138	131.5	5.3	4.0	4.7	4.0
Italy	3.0	1.8	0.4	0.3	112	110.3	108.3	107.3	2.6	2.3	2.6	2.8
Cyprus	5.0	4.0	2.0	2.0	84.4	86.5	84.2	83.7	4.9	2.0	2.8	4.0
Latvia	6.9	8.0	6.4	7.5	35.7	37.7	39.7	42.6	2.6	2.5	2.0	2.9
Lithuania	3.9	6.4	6.8	9.0	38.8	41.0	43.5	46.0	0.9	1.3	0.4	-1.1
Luxembourg	9.0	1.3	1.7	2.1	219.9	214.2	208.9	209.3	3.8	2.4	2.1	2.5
Hungary	5.2	3.8	3.5	2.9	53.8	56.8	58.7	61.0	10.0	9.1	5.2	4.7
Netherlands	3.5	1.2	0.2	-0.7	122.4	124.9	122.6	120.3	2.3	5.1	3.9	2.2
Austria	3.4	0.8	1.4	0.7	126.4	123.4	122.0	121.6	2.0	2.3	1.7	1.3
Poland	4.0	1.0	1.4	3.8	46.1	46.2	45.8	46.4	10.1	5.3	1.9	0.7
Portugal	3.4	1.6	0.4	-1.2	77.8	77.6	77.3	75.0	2.8	4.4	3.7	3.3
Slovakia	2.0	3.8	4.4	4.2	48.2	49.2	51.7	51.4	12.2	7.2	3.5	8.5
Finland	5.1	1.1	2.3	1.9	115.0	114.8	112.0	110.5	3.0	2.7	2.0	1.3
Sweden	4.3	0.9	2.1	1.6	120.5	117.0	115.2	115.8	1.3	2.7	2.0	2.3
United Kingdom	3.9	2.3	1.8	2.2	114.8	115.8	118.2	119.5	0.8	1.2	1.3	1.4
USA	3.7	0.8	1.9	3.0	157.6	154.0	153.3	154.0	3.4	2.8	1.6	2.3

Sources of data: SORS; Eurostat, New Cronos. Notes: ¹PPS – Purchasing Power Standard. The data for 2001 are final, the data for 2002 and 2003 are provisional (2002 – second estimate, 2003 – first estimate). ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II

Slovenian Economic Mirror

IMAD

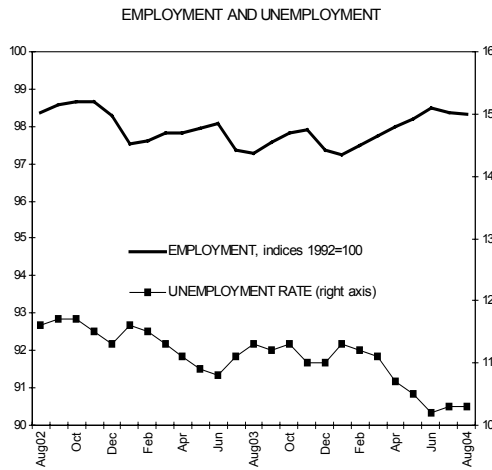
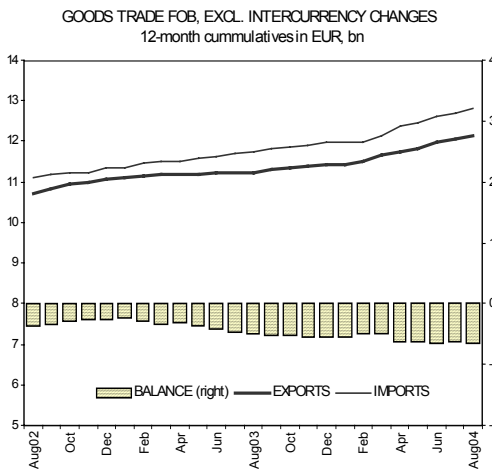
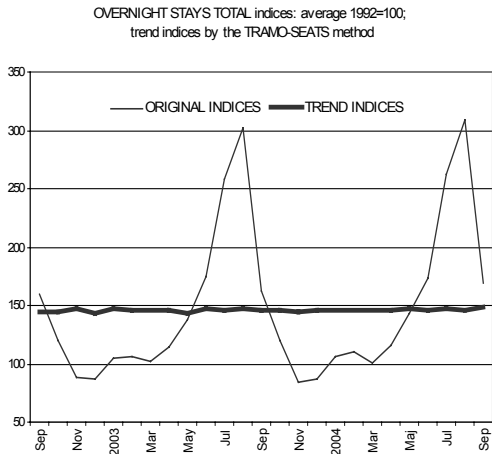
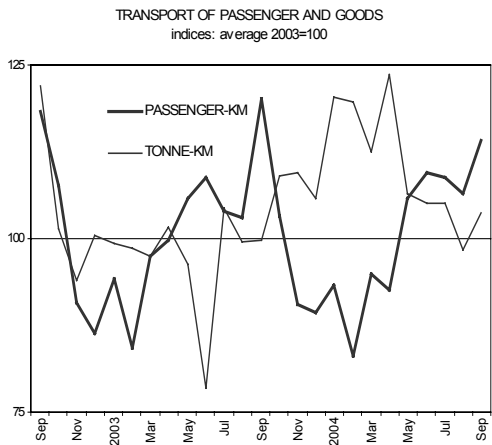
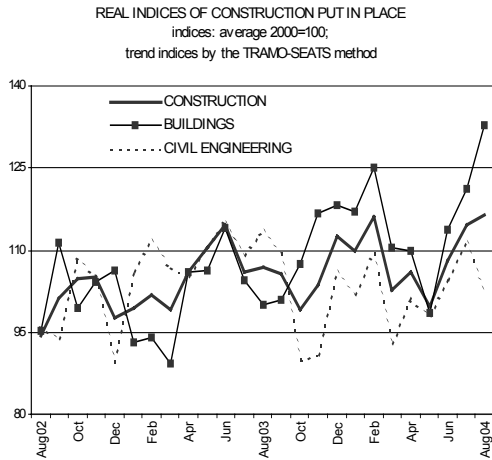
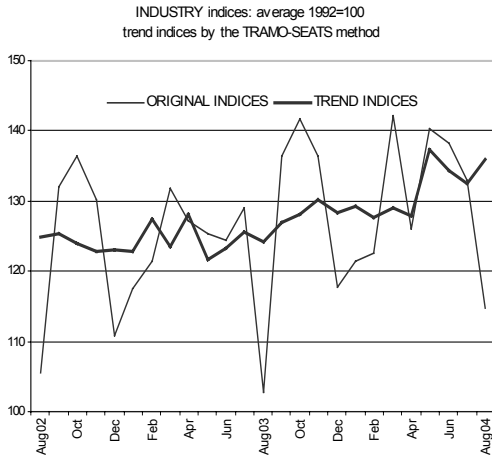
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	Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance, % GDP				General Government Gross Debt ² , % GDP			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
Slovenia	6.6	5.8	6.1	6.5	-2.8	0.2	1.4	-0.4	-3.5	-2.8	-2.4	-2.0	27.4	28.1	29.5	29.5
EU25	8.7	8.5	8.9	9.1	-	-	-	-	0.8	-1.2	-2.3	-2.8	62.9	62.1	61.6	63.3
Euro Area	8.4	8.0	8.4	8.9	-0.5	0.2	0.8	0.3	0.2	-1.7	-2.4	-2.7	69.6	69.5	69.4	70.7
Belgium	6.9	6.7	7.3	8.1	3.9	3.7	5.3	3.8	0.2	0.6	0.1	0.4	109.1	108.1	105.8	100.7
Czech Republik	8.7	8.0	7.3	7.8	-4.9	-5.4	-5.6	-6.2	-3.7	-5.9	-6.8	-12.6	18.2	25.3	28.8	37.8
Denmark	4.4	4.3	4.6	5.6	1.5	3.1	2.0	3.0	1.7	2.0	0.7	0.3	52.3	49.2	48.8	45.9
Germany	7.8	7.8	8.7	9.6	-1.4	0.1	2.2	2.2	1.3	-2.8	-3.7	-3.8	60.2	59.4	60.9	64.2
Estonia	12.5	11.8	9.5	10.1	-5.5	-5.6	-10.2	-13.2	-0.6	0.3	1.4	3.1	4.7	4.4	5.3	5.3
Greece	11.0	10.4	10.0	9.3	-7.3	-6.9	-6.0	-5.7	-4.1	-3.7	-3.7	-4.6	114.0	114.7	112.5	109.9
Spain	11.3	10.6	11.3	11.3	-3.4	-2.8	-2.4	-2.8	-0.9	-0.4	-0.1	0.4	61.1	57.5	54.4	50.7
France	9.1	8.4	8.9	9.4	1.4	1.6	1.0	0.3	-1.4	-1.5	-3.2	-4.1	56.8	56.5	58.8	63.7
Ireland	4.3	3.9	4.3	4.6	-0.4	-0.7	-1.3	-1.4	4.4	0.9	-0.2	0.1	38.3	35.9	32.7	32.1
Italy	10.4	9.4	9.0	8.6	-0.5	-0.1	-0.6	-1.5	-0.6	-2.6	-2.3	-2.4	111.2	110.6	107.9	106.2
Cyprus	5.2	4.4	3.9	4.4	-5.1	-4.3	-5.4	-4.4	-2.4	-2.4	-4.6	-6.4	61.6	64.3	67.4	70.9
Latvia	13.7	12.9	12.6	10.5	-6.4	-8.9	-6.5	-8.6	-2.8	-2.1	-2.7	-1.5	12.9	14.9	14.1	14.4
Lithuania	16.4	16.4	13.5	12.7	-5.9	-4.7	-5.2	-6.7	-2.5	-2.0	-1.5	-1.9	23.8	22.9	22.4	21.6
Luxembourg	2.3	2.1	2.8	3.7	12.7	8.4	11.5	9.3	6.0	6.4	2.8	0.8	5.5	5.5	5.7	5.4
Hungary	6.3	5.6	5.6	5.8	-8.7	-6.2	-7.2	-8.9	-3.0	-4.4	-9.2	-6.2	55.4	53.5	57.2	59.1
Netherlands	2.9	2.5	2.7	3.8	2.0	1.9	2.5	2.2	2.2	-0.1	-1.9	-3.2	55.9	52.9	52.6	54.1
Austria	3.7	3.6	4.2	4.3	-2.6	-1.9	0.3	-0.9	-1.5	0.3	-0.2	-1.1	67.0	67.1	66.6	65.1
Poland	16.4	18.5	19.8	19.2	-6.0	-2.9	-2.6	-1.9	-0.7	-3.8	-3.6	-3.9	36.6	36.7	41.1	45.4
Portugal	4.1	4.0	5.0	6.3	-10.4	-9.5	-6.8	-5.1	-2.8	-4.4	-2.7	-2.8	53.3	55.8	58.4	60.3
Slovakia	18.7	19.4	18.7	17.1	-3.5	-8.4	-8.0	-0.9	-12.3	-6.0	-5.7	-3.7	49.9	48.7	43.3	42.6
Finland	9.8	9.1	9.1	9.0	7.7	7.1	6.8	5.7	7.1	5.2	4.3	2.3	44.6	43.8	42.6	45.6
Sweden	5.6	4.9	4.9	5.6	4.1	4.4	5.4	6.4	5.1	2.8	0.0	0.3	52.8	54.4	52.6	52.0
United Kingdom	5.4	5.0	5.1	5.0	-2.5	-2.3	-1.7	-1.9	3.8	0.7	-1.7	-3.3	42.0	38.8	38.3	39.8
USA	4.0	4.8	5.8	6.0	-4.2	-3.8	-4.5	-4.8	1.4	-0.5	-3.4	-4.9	58.8	58.6	60.6	63.1

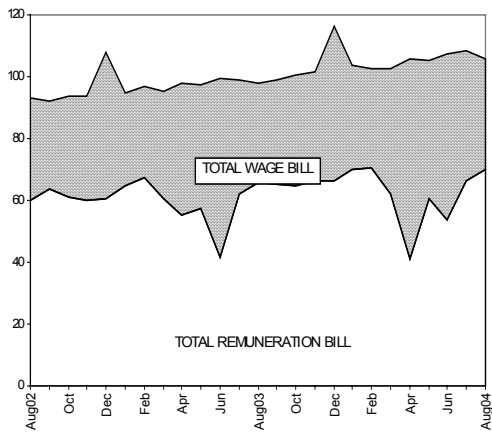
Sources of data: SORS; Eurostat, New Cronos. Notes: ¹Eurostat's definition; ²data from Eurostat release of 23 September 2004.

Graphs

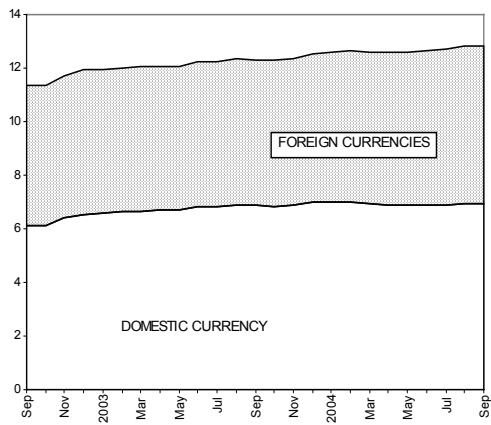


Graphs

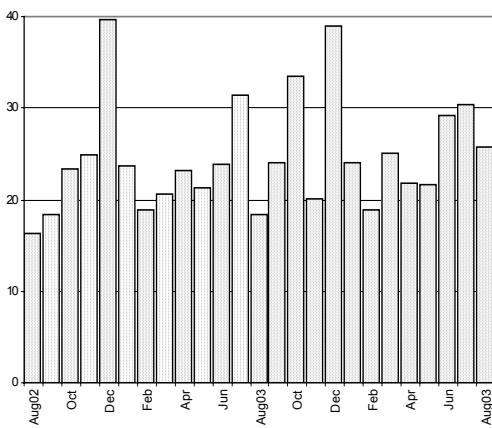
NET WAGES AND OTHER REMUNERATION, in SITbn



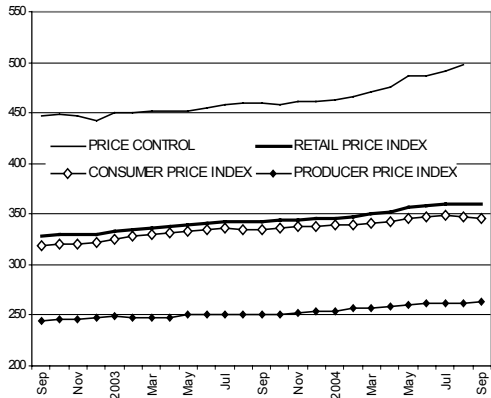
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



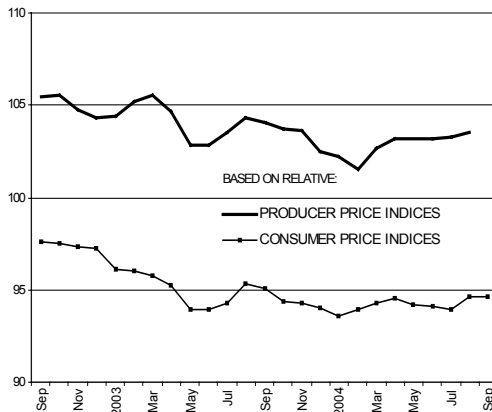
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



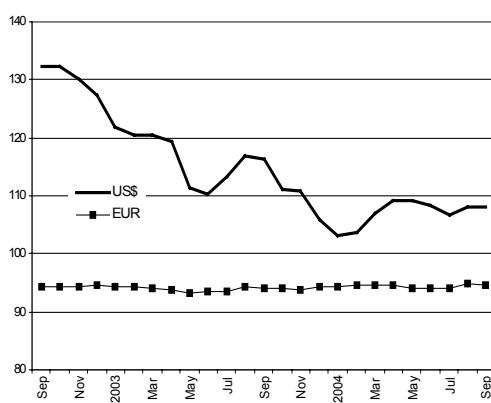
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



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



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



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