

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.

Dear Readers,

December's issue of Slovenian Economic Mirror, bringing an overview of monthly economic developments, will exceptionally be issued on 14 January 2005 due to holidays.

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Print: Tiskarna Štok.

Circulation: 610 copies.

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Selected indicators of current economic developments, change in %	Latest Data	previous month	Compared to the		
			same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production, production volume indices	September	23.6	5.8	6.0	5.4
Mining and quarrying	September	37.6	0.9	-0.2	-1.4
Manufacturing	September	25.7	6.0	6.1	5.6
Electricity, gas and water supply	September	-10.1	4.5	7.4	5.6
Exports of goods (FOB, real terms)	September	38.4	10.1	9.9	9.3
Imports of goods (FOB, real terms)	September	28.6	11.3	11.2	10.2
Unit labour costs ¹	September	-1.4	0.2	0.2	0.7
Tolar's real effective exchange rate ²	October	0.4	0.8	0.9	1.0
Gross wage per employee, real terms	September	0.3	1.8	1.8	1.6
Total household savings in banks, real terms	October	-0.3	3.7	4.1	3.8
General government revenue, real terms	October	4.2	2.0	2.3	2.1
Growth in the no. of persons in paid employment	September	0.4	0.4	0.3	0.2
Growth in the no. of registered unemployed	October	2.0	-4.9	-4.7	-4.3
Growth in the no. of job vacancies	October	7.2	15.5	13.9	14.6
			Month		
			current	previous	pre-previous
Registered unemployment rate	September	10.3	10.3	10.3	10.3
			current	cumulative ³	annual ⁴
Consumer prices	November	0.6	3.5	3.6	3.6
Retail prices	October	0.3	4.4	5.1	5.1

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS, ²measured by relative consumer prices, ³total from January to the current month, ⁴total over the last 12 months.

Consumer prices rose by 0.6% in November while year-on-year inflation came in at 3.6%, which is 1.5 percentage points less than in November last year. Like in previous months, the strongest fluctuations were seen in prices that are subject to seasonal impacts and those dependent on oil price changes. Among economic policies, only the adjustment of excise duties on liquid fuels at the level of December 2003 had a significant impact on prices. Assuming that the government and the Bank of Slovenia will continue to carry out the measures aimed at reducing inflation that were already presented in the process of entering the ERM II we do not expect the year-on-year inflation at the end of 2004 to substantially deviate from the projected 3.5%.

In addition to the autumn forecast's baseline scenario presented in last month's edition, we have estimated the effects of potential risks to realisation of the forecast in two so-called alternative, mutually non-exclusive scenarios. The first risk was based on the assumption that after joining the EU the Slovenian economy's competitiveness would be lower than estimated, which would in turn manifest itself in lower domestic output growth and higher unemployment in labour-intensive industries. The second risk is based on the assumption that the cutting of nominal interest rates following entry to the ERM II would additionally boost domestic consumption, thereby fuelling macroeconomic imbalances in the areas of international trade and inflation (also see Autumn Report, Ch. 9). According to the available data, these two risks have hitherto not materialised.

Due to the changed method used to monitor flows in the balance of payments (see Autumn Report, Box 2) and due to the temporary deterioration of the quality of these figures, no data on exports by individual countries and activities are currently available for the period after May 2004. Therefore, our assessment of the realisation of forecasts and risks is based only on data for production volumes and the number of employees in manufacturing industries, being the most prone to these risks. These labour-intensive industries (notably food, textile, leather and wood-processing) generating low value added per employee are faced with a declining competitiveness stemming from their structural problems. The baseline scenario already projects the exports of these manufacturing industries to fall or stagnate; the alternative scenario assumes an even stronger drop. The figures on industrial production and employment by activities which are available for the period up until September do not indicate that this scenario is being realised for the time being. Manufacturing's production activity has preserved a high level since the end of 2003. It rose by 6% from January to September over the same period last year (see p. 14); the highest growth was recorded in the manufacture of electrical and optical equipment and the manufacture of chemicals and chemical products (21% and 17%, respectively). As expected, labour-intensive industries recorded the lowest figures: production shrank by 8% in the manufacture of food as well as textiles and by 10.5% in the leather industry; wood-processing saw a 4% rise. This year's downturn is even slightly smaller than that seen in the past two years (in both 2002 and 2003, the production of textiles dropped by 12%, for example), which is probably attributable to this year's economic upturn. Similarly, the figures on employment in these industries for the period up until September still do not indicate any stronger downturn. According to the labour force survey, informal employment rose above expectations until September, which was the main contributing factor to the decrease in survey unemployment (to 6.0% in the third quarter) in addition to the favourable rise in the number of people in formal employment (see p. 11). This shows that so far the lower-competitiveness alternative scenario has not started to materialise. Instead, the figures indicate a normal process of a decline in the activity in industries of low competitiveness to the extent foreseen in the autumn forecast's baseline scenario.

Looking at the scenario that assumes the rapid growth of domestic consumption, the available data and expectations until the end of the year again do not reveal any significant divergence from the baseline scenario. The year-on-year growth of loans to households strengthened for the fifth month in a row in October (15.1%), reaching the highest level since March 2000. This strong growth rested on the rise in long-term borrowing which was, in our estimate, underpinned not only by the new borrowing cycle but also by borrowing within the National Housing Savings Scheme (see p. 10). Enterprises mainly took out foreign currency loans which recorded an almost two-thirds higher rise than at the same period last year; tolar borrowing, on the other hand, was weak (long-term loans have been in decline since almost the beginning of the year). The third quarter also saw stronger corporate borrowing abroad compared to the same period last year (see p. 5). In addition, banks borrowed more extensively abroad in the nine months to September compared to the same period of 2003 to meet the demand for foreign currency loans in the domestic market. While the low interest rates caused tolar savings to decline, other forms of saving and foreign currency savings continued to increase (see p. 9). All these trends, however, were within the expectations and do not reflect any stronger growth of domestic spending than projected in the autumn forecast.

There were also no major surprises in developments in the international environment. The current data on the balance of payments indicate that growth of exports and imports continued to strengthen (measured in euros, they increased by 10.2% and 11.6%, respectively, in the first nine months year on year). This strengthening derived from the stronger trade with EU countries (see p. 4). In the trade with non-member states, exports were kept at a high level while imports recorded a decrease. According to Eurostat's flash estimate, the year-on-year GDP growth in the euro area totalled 1.9% in the third quarter, having edged down slightly in quarterly terms (from 2% in the second quarter). Industrial production and industrial new orders were on a slight upward trend in August and September according to Eurostat's data, which indicates that the assumed 1.8% economic growth for the euro area is being realised (see Autumn Report).

Balance of Payments – Current Account	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Sept 2004, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Sept 2003
Current account	12,211.8	12,260.2	-48.5	-19.0
Trade balance (FOB)	9,319.8	9,792.0	-472.2	-337.1
Services	2,082.2	1,591.0	491.2	416.6
Transport	586.8	358.2	228.6	199.6
Travel	1,003.6	593.5	410.1	387.2
Other services	491.8	639.3	-147.5	-170.1
Labour and capital income	400.6	492.7	-92.1	-158.7
Current transfers	409.2	384.5	24.6	60.2

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

The favourable export trends seen in the first nine months of the year accelerated production in manufacturing which, in turn, boosted import flows. According to the SORS' preliminary data, merchandise exports rose nominally (in euros) by 10.2% compared to the same period last year (up 8.4% to the EU25 and 13.9% to non-members). Goods exports to the EU25 have been rising gradually since July in year-on-year terms, while exports to non-members preserved their relatively high level of the past two months. The strong exports especially boosted the manufacture of electrical and optical equipment, chemicals, chemical products and man-made fibres, and machinery and equipment (also see p.14). These industries generated as much as 41% of Slovenia's total merchandise exports. The dynamics of goods exports and production was echoed in the rise of merchandise imports (up 11.6% in nominal terms compared to the same period last year). This rise was largely the result of robust imports from the EU25 (up 15.6%). On the other hand, imports from non-members even shrank slightly (down 0.9%). In our estimate the trade deficit with the EU25 expanded by around EUR 500 million to EUR 1,448.9 million year on year on account of these trends.

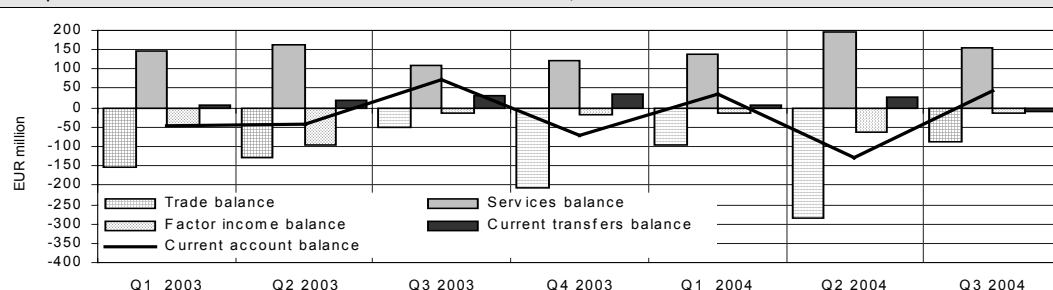
Similarly, the volume of trade in services has been stepping up rapidly this year. Compared to the same period last year, it nominally increased by 10.4% in the nine months to September. Transport services recorded the fastest growth in both exports and imports (up 17.8% and 19.9%, respectively). The surplus in the services balance increased by EUR 74.6 million year on year and sufficed to cover the trade deficit.

Despite the favourable trends enjoyed this year, the structure of Slovenian exports in services has been slow to change, particularly in other knowledge-based services (financial, IT, telecommunication, insurance and other business services). Their share in exports was less than a quarter, while in the EU they represented more than 50% of the total export of services. On the imports side, by contrast, the structures were less diverging. Transport accounted for approximately one-fifth of imports, travel represented one third, and other services constituted the largest share (about 44%). According to the World Trade Organisation (World Trade 2003, Prospects for 2004), Slovenia's exports represented a mere 0.16% of global exports, while its imports accounted for 0.13% of global services imports. Germany, France, Great Britain and Italy were identified as the largest EU exporters and importers of services. In 2003 these developed countries realised 23.3% of global services exports (the USA made 16%) and 25% of global imports (12.5% for the USA).

The **factor income balance deficit** narrowed in the first nine months compared to the same period last year. Since there were no changes in labour income, this lowering was primarily due to the higher net interest receipts from investments in foreign securities. **The surplus in the current transfers balance,** on the other hand, decreased mainly on account of lower net inflows from other transfers.

From the point of view of the **savings-investment gap,** this year's current account deficit widened in the first three quarters because domestic investment rose faster than domestic savings.

Graph: **Movements of the current account sub-balances, in EUR million**



Source of data: BS.

Balance of Payments – Capital & Financial Account	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Sept 2004, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Sept 2003
Capital and financial account	2,273.9	-2,134.1	139.9	-175.2
Capital account	58.4	-165.1	-106.8	-96.2
Capital transfers	57.3	-164.6	-107.4	-94.4
Non-produced, non-financial assets	1.1	-0.5	0.6	-1.8
Financial account	2,215.5	-1,969.0	246.6	-79.0
Direct investment	188.2	-308.8	-120.6	-144.8
Portfolio investment	0.0	-519.4	-519.4	-95.1
Financial derivatives	0.0	-0.7	-0.7	0.0
Other long-term capital investment	1,672.2	-1,140.1	532.1	407.5
Assets	0.0	-1,140.1	-1,140.1	-788.3
Liabilities	1,672.2	0.0	1,672.2	1,195.8
International reserves (BS)	355.1	0.0	355.1	-246.6
Statistical error	0.0	-91.3	-91.3	194.2

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

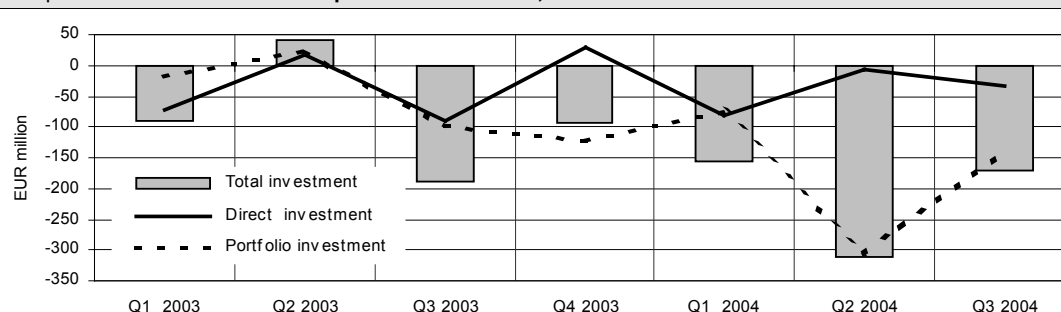
The analysis of capital flows by sectors shows that the private sector (enterprises, banks and households) and the central bank recorded a net capital inflow in the first nine months of the year, while the government sector recorded a net capital outflow. The total outflow of capital thus amounted to EUR 108.5 million, compared to the inflow of EUR 167.6 million seen in the same period last year.

The main sources of capital inflows in the first three quarters were the following: loans taken out abroad by domestic commercial banks and enterprises, the inflow of foreign direct investment, short-term liabilities arising from commercial credits, and foreign banks' currency and deposits. The capital inflow of the private sector totalled EUR 1,876.5 million in the first nine months, which is EUR 476.6 million more than last year. Commercial banks borrowed more to meet the increased domestic demand for foreign exchange loans, while corporate borrowing has been easing for the second year running. Enterprises borrowed more in the domestic market, taking out mostly foreign-currency loans as a result of the relatively uniform foreign and domestic interest rates on foreign currency loans. Smaller differences between domestic and foreign interest rates were also the reason for the decline in foreign banks' deposits in domestic commercial banks. The inflow of foreign direct investment was slightly lower (EUR 188.2 million) than in the same period last year (EUR 193.0 million). This year's foreign direct investment inflow was largely represented by equity capital, while liabilities to affiliated enterprises predominated in the same period of 2003. With the increase in the volume of merchandise imports from the EU25, short-term liabilities to these countries arising from commercial credits rose.

Capital outflows mainly arose from the outflow of foreign currency and household deposits from the banking system, investment in securities, short-term commercial credits, outward direct investment and loans. Capital outflows in the private sector, representing the bulk of total capital exports, amounted to EUR 1,795.6 million in the first three quarters of the year, which is EUR 552.4 million more than in the same period last year. Two-thirds of this increase came from portfolio investment and loans. Capital exports in the form of foreign currency and household deposits have been on the increase for the third year in a row. This year, the biggest rise was recorded in the second quarter (up 24% year on year) followed by a year-on-year slowdown in growth in the third quarter (8.3%). Among all capital outflows, investment in foreign securities saw the fastest growth. There was a rise in household and corporate investment in foreign shares and bonds, and the government paid out Eurobonds which accounted for about 40% of investment in foreign securities. The outflow of short-term commercial credits strengthened as well, primarily as a result of the robust growth of goods exports to non-member states. Outward foreign direct investment fell slightly over the same period last year (from EUR 337.8 million to EUR 308.8 million); however, according to the Bank of Slovenia the share of these investments in the EU25 countries is growing.

The balance of payments flows seen this year (current account deficit and net capital outflow) are lowering the total net foreign assets of the Bank of Slovenia and the commercial banks. Hence, despite vigorous lending the modest growth of the money aggregate M3 continues.

Graph: Net flows of indirect and portfolio investment, in EUR million



Source of data: BS. Note: a negative (positive) flow indicates net capital exports (imports).

Competitiveness	Slovenian Economic Mirror	IMAD
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Price and costs competitiveness indicators, indices	ϕ Q3 2004/ ϕ Q2 2004		ϕ Q3 2004/ ϕ Q3 2003	ϕ Q1-Q3 2004/ ϕ Q1-Q3 2003
	Original	Seas. adj.	Original	
Tolar's effective exchange rate ¹ - nominal	99.7	-	99.1	99.2
Real exchange rate – based on consumer prices	99.9	-	100.5	100.9
Real exchange rate – based on producer prices	99.9	-	100.6	101.2
Unit labour costs and components				
Unit labour costs, in nominal terms, in SIT ²	100.0	101.5	100.3	101.0
In SIT in real terms ³	99.1	100.2	95.7	97.1
In the basket of currencies ⁴	99.7	101.3	99.4	100.2
Compensation of employees, in real terms ⁵	95.5	100.8	103.8	104.2
Net wages and other remuneration	91.2	100.5	103.6	104.0
Tax burden ⁶	100.1	100.1	100.4	100.5
Labour productivity	96.7	100.2	106.8	106.8
Consumer prices/nominal effective exchange rate ⁷	100.3	100.8	102.7	102.8

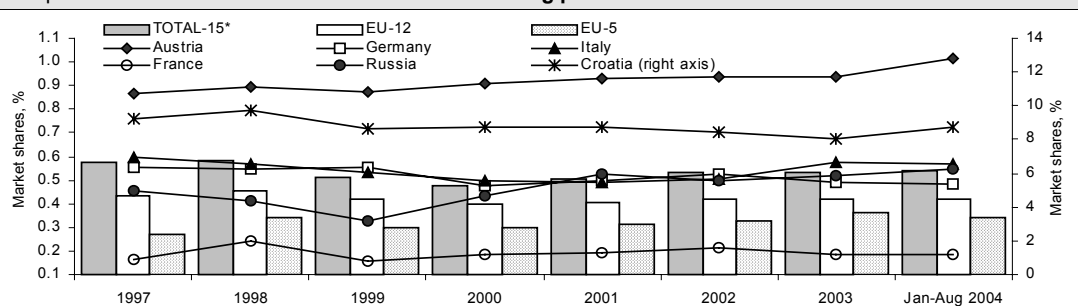
Sources of data: SORS, AP, BS, OECD Main Economic Indicators. Calculations by the IMAD. Notes: ¹based on market exchange rates; growth in index value denotes appreciation of the tolar and vice versa; ²in manufacturing, for entities with three or more employees; ³measured by producer prices, ⁴nominal, ⁵deflated by consumer prices, ⁶gross wages and employers' contributions relative to net wages, ⁷foreign currencies. Seasonally adjusted by the TRAMO-SEATS method.

In the third quarter of the year, the average price competitiveness of Slovenian manufacturing recorded a slight improvement in quarterly terms and a slight deterioration in year-on-year terms. Against the slower tolar's nominal depreciation due to the US dollar's drop, the tolar depreciated slightly in real terms against the basket of OECD currencies (EUR, USD, CHF and GBP) at the quarterly level under the influence of the weak growth of relative prices. The tolar's year-on-year appreciation was still relatively low despite the small acceleration (see table). In the context of the unchanged quarterly (0.5%) and slower year-on-year nominal depreciation (from 2.4% to 2.2%), the tolar fell against the euro in real terms both quarter on quarter (down 0.3% when measured by the growth of relative consumer prices and 0.4% when measured by industrial producer prices) and year on year (down 0.6% and 0.4%, respectively). Slovenian price competitiveness continued to improve in the third quarter against Croatia and the average of the Czech Republic, Slovakia, Hungary and Poland. Measured by relative inflation, the tolar thus fell by 0.3% in real terms against the Croatian kuna and by 2.7% against the CZK, SKK, HUF and PLN, and was by 2% and 6% lower than a year ago.

Slovenian manufacturing's cost competitiveness deteriorated in quarterly terms while improving year on year in the third quarter of 2004. The quarterly deterioration seen in the currency area of advanced OECD trading partners was largely underpinned by the much slower labour productivity growth induced by the modest rise in production (up 0.2% according to seasonally adjusted data, following the 2.4% growth in the second quarter). Meanwhile, employment stagnated at the level of the second quarter. On the other hand, since the tolar's nominal depreciation slowed down (from 0.9% to 0.2%) while the growth of the real compensation of employees accelerated (from 0.4% to 0.8%), unit labour costs in the basket of currencies increased (by 1.3% following the 1.7% fall in the second quarter). Cost competitiveness improved in the third quarter in year-on-year terms thanks to the continued robust labour productivity growth (up 6.8%) under the influence of rapid production growth (6.3%), even though the growth of the real compensation of employees was also relatively strong (6.6% when deflated by the nominal effective exchange rate and 3.8% when deflated by consumer prices).

For the fourth year in a row, Slovenia's market share in the 15 main trading partners continued to increase in the first eight months of 2004 (expanding to 0.542% from 0.539% recorded in the same period last year and 0.536% seen in 2003 as a whole). This growth was largely the result of expansion in the Croatian market after a drop seen there last year and by the upturn in the Austrian and to a lesser extent Russian markets. Slovenia's shares in Germany, Poland and the Czech Republic have shrunk this year for the second year running, and the same holds for Italy, Slovakia and Hungary (where 2003 saw robust growth). The hitherto less significant markets have been growing rapidly this year, especially in Belgium and Spain but also in those EU markets that are excluded from Slovenia's aggregate market shares calculation: Greece, Ireland, Denmark and Luxembourg.

Graph: Slovenia's market shares in its 15 main trading partners



Sources of data: SORS, Eurostat, WIW, U.S. Census Bureau, calculations by the IMAD. Note: *Germany, Italy, Austria, France, Netherlands, Belgium, Spain (EU 7-euro area partners); United Kingdom, Czech R., Slovakia, Hungary, Poland (EU 5 - non-euro area partners); Croatia, US, Russia.

Price Trends

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Price indices	2003		2004		
	Dec 2003/ Dec 2002	Φ (Jan 03-Dec 03)/ Φ (Jan 02-Dec 02)	Oct 2004/ Sept 2004	Oct 2004/ Oct 2003	Φ (Nov 03-Oct 04)/ Φ (Nov 02-Oct 03)
Consumer prices	104.6	105.6	100.3	103.3	103.8
Goods	103.9	105.0	100.6	102.2	102.9
Fuels and energy	103.6	103.5	101.9	111.9	105.5
Other	104.0	105.3	100.3	100.2	102.4
Services	106.5	106.9	99.7	105.8	106.1
Administered prices¹	104.0	104.4	101.4	110.8	106.4
Energy	103.5	103.5	101.8	112.6	105.7
Other	104.8	106.1	100.6	107.1	107.9
Core inflation					
Trimmean	104.2	105.9	100.4	102.9	103.6
Excluding food and energy	103.7	104.9	100.2	102.4	103.1
Producer prices	102.1	102.5	100.3	105.1	103.8
Intermediate goods	102.5	102.0	100.5	107.4	105.2
Investment goods	98.9	99.6	99.8	103.5	101.7
Consumer goods	102.4	104.1	100.1	103.0	102.8
Inflation in the EU-12					
Consumer prices	102.0	102.1	100.3	102.4	102.1
Excluding food, energy, tobacco, alcohol	101.6	101.8	100.2	101.8	101.8
Producer prices	101.0	101.5	100.2 ²	103.4 ²	101.6 ²

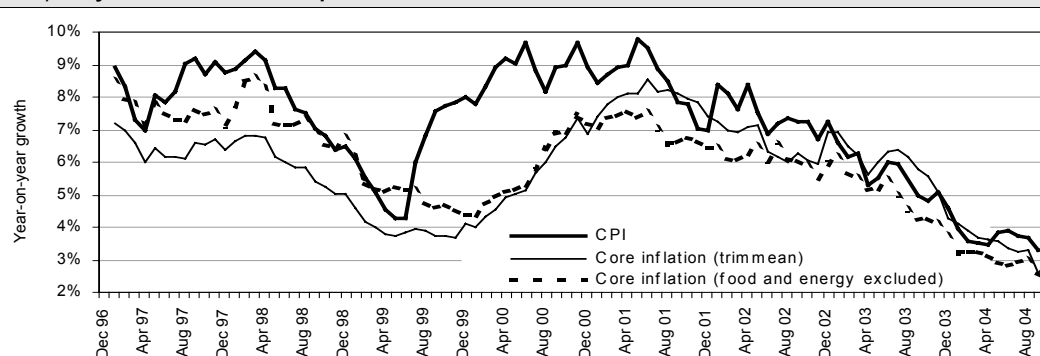
Sources of data: HICP, IPI: SORS, administered prices: calculated by the IMAD, core inflation: calculated by the IMAD, HICP in the EU: Eurostat (preliminary data) and calculated by the IMAD. Notes: numbers do not always round off: ¹figures between years are not fully comparable because of changes introduced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

The gradual reduction of inflation continued in October. Consumer prices rose by 0.3% (the same rise was seen in October 2003), hence the year-on-year inflation remained unchanged compared to the previous month and totalled 3.3%. Inflation thus decreased by 1.3 percentage points in the first ten months of the year and by 1.5 percentage points compared to October 2003. Average inflation also continues to decline. Measured by the HICP, it stood at 3.9% in October, or 1.8 percentage points less than in December 2003. According to the Eurostat's provisional data and taking into account the available explanations by EU institutions concerning the calculation method, the Maastricht inflation criterion calculated on the basis of average (HICP) inflation totalled 2.1% in October.

The price fluctuations seen in the past few months were largely the result of seasonal factors and fuel price rises. October's inflation was generated by higher prices of clothing and footwear (contributing 0.3 of a percentage point), housing (primarily fuels, adding a further 0.3 of a percentage point) and hotels and restaurants (their contribution was 0.1 of a percentage point). At the same time, prices fell in the groups recreation and culture (mainly package holidays) and food and non-alcoholic beverages (each reducing inflation by 0.2 of a percentage point).

The long-term easing of consumer prices has been the result of measures carried out by the Bank of Slovenia and the government presented during preparations for entry to the ERM II. The year-on-year appreciation of the euro slowed down by 0.5 of a percentage point to 2.3% in the first six months of the year. Subsequently, at the end of June the Bank of Slovenia stabilised the tolar's exchange rate, thereby abolishing the exchange rate's pass-through to prices and contributing significantly to the decline in inflation. At the same time, the government continued to implement the Administered Prices Rise Plan and the linked fiscal changes to ensure the harmonised growth of administered and market-determined prices. Nevertheless, administered prices went up 9.8% in the first ten months of the year (while market-determined prices rose by just 1.6%), which was the result of higher prices of oil and consequently liquid fuels for transport and heating. These prices alone (oil prices rose by around 60%) contributed 40% to total consumer price rises recorded in the first ten months of this year.

Graph: Dynamics of consumer prices and core inflation



Source of data: SORS, calculations by the IMAD.

Monetary Developments	Slovenian Economic Mirror	IMAD
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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	Oct 04/ Sept 04	Oct 04/ Oct 03	Φ Aug 04-Oct 04/ Φ Aug 03-Oct 03
M1	10.6	10.8	-1.0	18.6	18.8
M2	5.2	8.5	-0.8	-0.8	0.6
M3	4.9	7.2	-1.1	3.0	4.2
Exchange rate, % rise	Dec 03/ Dec 02	Φ Jan 03-Dec 03/ Φ Jan 02-Dec 02	Oct 04/ Sept 04	Oct 04/ Oct 03	Φ Nov 03-Oct 04/ Φ Nov 02-Oct 03
EUR	2.8	3.3	-0.1	1.7	2.4
USD	-15.0	-14.0	-3.5	-6.6	-8.0
Nominal interest rates, %	Dec 03	Jan-Dec 03	March 04	June 04	October 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).

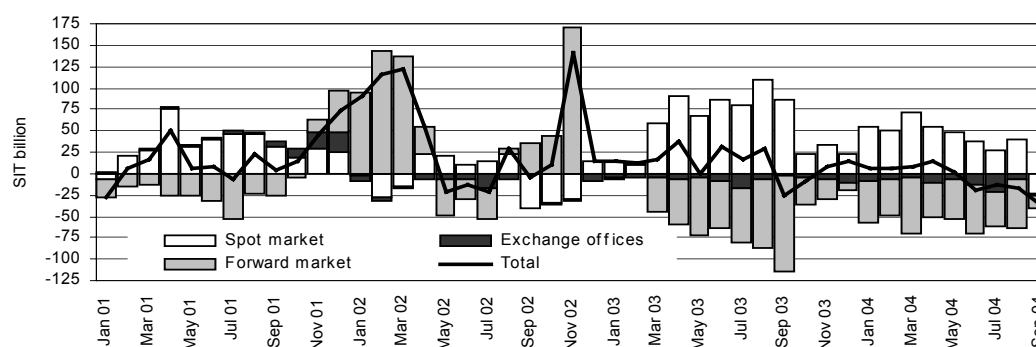
Foreign exchange was in excess supply until May; thereafter excess demand prevailed in foreign exchange markets. In the first six months of the year supply exceeded demand in the spot and forward foreign exchange markets by SIT 14.6 billion, while in the third quarter SIT 67.6 billion of net demand for foreign exchange was registered due to the altered conditions in these markets. The development in the spot market was largely underpinned by the lower net supply of non-residents (down to SIT 48.6 billion compared to the SIT 165.4 million average of the first six months), as no significant changes compared to the previous quarters were seen in the net demand of enterprises and individuals in foreign-exchange offices and in the net supply of individuals in banks. The net position in these markets was hence again hinged on non-residents' activity, mainly through the slightly slower growth of foreign currency loans. Relatively smaller changes were observed in the forward market where net demand declined by a quarter over the average of the first half-year.

Despite the excess demand for foreign exchange, the stock of swaps rose again in the third quarter. After decreasing gradually in the twelve months prior to entry to the ERM II (falling altogether by SIT 381.8 billion), the stock of swaps increased again in the third quarter (by SIT 52.6 billion) to total SIT 323.4 billion in October.

The altered foreign exchange inflows affect the structure of money aggregates. The growth of broad money aggregates M2 and M3, although still smaller than that of the narrow money aggregate M1, was largely the consequence of increased net domestic assets (tolar lending). Meanwhile, the share of net foreign assets continued to decline. In the third quarter, net foreign assets in M3 thus shrank by SIT 70.3 billion, while the share of domestic assets in this aggregate rose by SIT 160.9 billion.

As expected, no other significant changes to the macroeconomic environment linked to ERM II were observed in the third quarter. The Bank of Slovenia therefore preserved the adopted policies. The key interest rates that were reduced by 2.0 to 2.5 percentage points in the first half of the year remained at the achieved level until the end of October. At the same time, the tolar's exchange rate did not fluctuate below the central parity by more than 0.2%, as was already the case in the previous three months.

Graph: Net supply/demand for foreign exchange in the spot and forward markets



Source of data: BS.

The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
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Household savings in banks	SIT billion, nominal		Real growth rates, in %		
	31 December 2003	31 October 2004	31 Oct 04/ 30 Sept 04	31 Oct 04/ 31 Dec 03	31 Oct 03/ 31 Dec 02
Total savings	2,138.5	2,218.9	-0.3	1.9	3.4
Tolar savings, total	1,293.1	1,311.1	-1.0	-1.5	4.2
Demand deposits	466.3	550.2	-2.4	14.6	6.5
Short-term deposits	608.2	615.1	0.4	-1.8	4.1
Long-term deposits	218.3	144.7	-2.0	-35.6	0.2
Foreign currency savings	845.5	907.7	0.6	6.1	2.3
Short-term, demand d.	766.6	822.8	0.4	6.1	4.7
Long-term deposits	78.9	85.0	2.1	6.5	-16.1

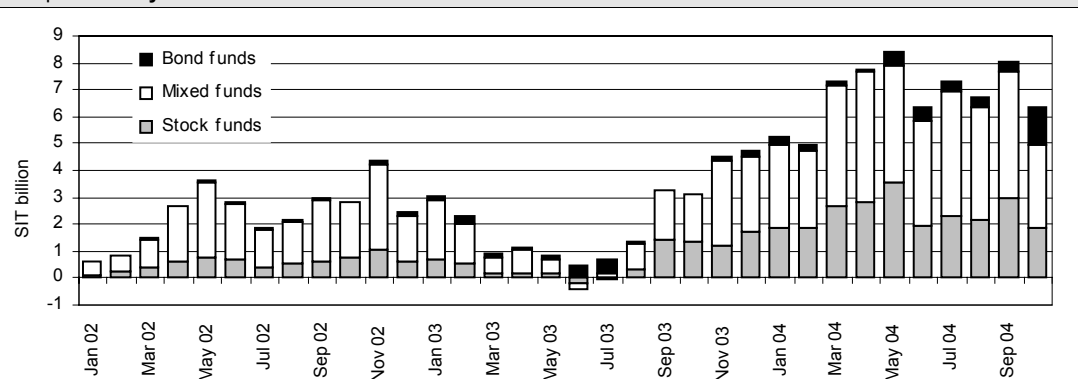
Sources of data: Monthly Bulletin of the BS, calculations by the IMAD.

Low interest rates on bank deposits encourage savers to opt for the alternative saving schemes on offer. The real volume of savings in banks dropped in October. This trend was the result of the decline in tolar savings, while foreign currency savings have not decreased since September 2003. The real growth of savings thus fell further relative to the end of 2003, recording the lowest level this year (it was even 0.2 of a percentage point lower than in 2002). Total net flows amounted to SIT 80.3 billion in the first ten months, over one-third less in real terms than in the same period last year. Excluding tolar demand deposits, household savings in banks registered a net outflow in the amount of SIT 3.6 billion (by contrast, the first ten months of 2003 recorded a net inflow of SIT 74.6 billion).

In October the real volume of tolar savings recorded the largest monthly drop this year, while still rising slightly year on year. The main reason for this decrease was the decline in demand deposits that for the first time this year recorded a real fall in October following their average 1.8% real growth in the first nine months of the year. The volume of long-term tolar savings continued to decline in nominal and real terms. The year-on-year real rate of tolar savings (0.7%) approached June's all-time lowest value (0.6%). At the year-on-year level, foreign currency savings rose most (7.5% in real terms), recording growth in both short-term (including demand deposits) and long-term foreign currency deposits.

The value of assets in mutual funds continues to rise, while the average weighted return of these funds has been declining. Mutual funds managed SIT 191.7 billion at the end of October, which is more than twice the amount seen at the end of 2003 and a 3.5% rise over September. Following the October net inflows of SIT 6.4 billion, a structural shift was seen in certain groups of mutual funds compared to the previous months. Net inflows in bond mutual funds accounted for 21.7% of total inflows (in the past few months their share ranged between 4% and 8%). This change could be attributed to net inflows adjustment to movements in index point values of individual funds since stock mutual funds recorded an average loss of 0.1% while mixed and bond mutual funds rose by 0.1% and 0.5% respectively on average. The returns of the latter are much more stable than the returns of stock (and mixed) mutual funds. The monthly average returns of bond mutual funds thus ranged between 0.2% and 0.8% this year, while the returns of stock funds fluctuated between 4% loss and 5.6% rise. The year-on-year weighted average return of mutual funds was in decline for the third month running and totalled 22.8% in October. This is still substantially higher than the returns of bank deposits which, unlike mutual funds, guarantee a fixed yield.

Graph: Monthly inflows into mutual funds



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

The Money Market – Loans	Slovenian Economic Mirror	IMAD
	No. 11/2004	p. 10

Domestic banks' loans	Nominal amounts, SIT billion		Real loan growth, %		
	31 December 2003	31 October 2004	31 Oct 2004/ 30 Sept 2004	31 Oct 2004/ 31 Dec 2003	31 Oct 2003/ 31 Dec 2002
Total tolar loans	1,831.0	1,971.2	-0.8	4.6	4.1
Tolar loans to comp. and OFO*	1,062.9	1,086.7	-0.8	-0.7	3.1
Short-term, overdrafts, advances	553.3	584.1	-1.0	2.6	0.7
Long-term	509.6	502.5	-0.6	-4.2	6.1
Foreign currency loans to comp., OFO	625.7	862.1	3.8	36.2	31.6
Household tolar loans	637.5	742.5	1.2	13.2	4.5
Short-term, overdrafts, advances	127.6	134.8	1.7	2.6	0.5
Long-term	509.8	607.7	1.1	15.8	5.5
Government tolar loans	130.7	142.0	-10.1	5.6	10.4
Short-term, overdrafts, advances	23.3	27.3	-24.6	14.2	39.1
Long-term	107.4	114.7	-5.8	3.7	1.9

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

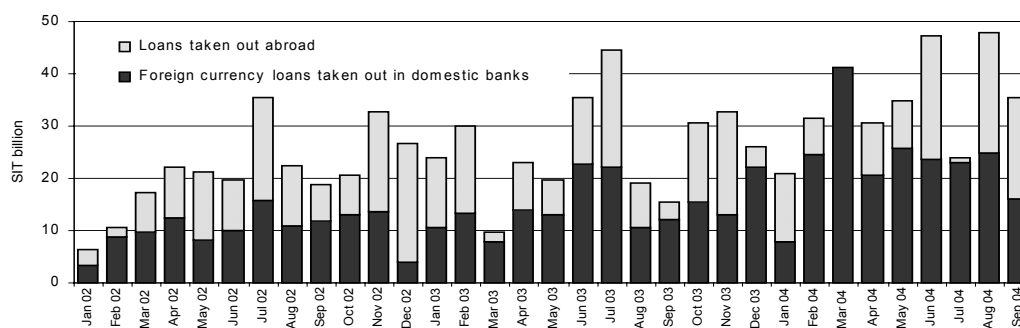
Following the strong growth of total tolar loans seen in September (2.3%), their volume decreased in October and their year-on-year growth dropped as well. This monthly fall was the largest this year (down 0.8%) and was mainly generated by the 2.6% real drop in short-term loans (largely on account of loans being repaid by the government) that represent approximately a third of total tolar loans. The 3.2% growth of overdrafts and advances, on the other hand, offset the overall drop slightly. The year-on-year growth of loans dropped by as much as 2.7 percentage points over the previous month (partly also because of the robust growth seen in October 2003) to 5.1%. Net flows of total tolar loans thus amounted to SIT 140.2 million in the first ten months of the year and were 5.7% lower compared to the flows recorded in the same period of 2003.

The real volume of tolar loans to enterprises and OFOs has contracted in monthly terms for the fifth time this year while remaining essentially unchanged at the year-on-year level. In the past 12 months, overdrafts and advances rose in real terms by 1.7%, whereas real long-term tolar loans declined by 1.8%. In the first ten months of the year, enterprises and OFOs took out tolar loans in a net amount of SIT 23.8 million, achieving less than one-third of the level seen in the comparable period of 2003.

Foreign exchange loans taken out in domestic banks and borrowing from foreign banks remain the two main sources of crediting enterprises and OFOs. The former rose at a 3.1% real average monthly rate in the first ten months, thus accounting for as much as 44.2% of total domestic loans to enterprises and OFOs, which is 7.1 percentage points more than at the end of 2003. Net flows of foreign currency loans to enterprises and OFOs amounted to SIT 236.4 billion in the first ten months of the year, nearly a two-thirds real rise year on year. Net corporate borrowing abroad has also been improving since the end of the second quarter (with the exception of July). In the first nine months, enterprises' net borrowing abroad totalled SIT 105.1 billion or 10% less than a year ago in real terms.

The volume of tolar loans to households rose again in October. Their year-on-year growth hence strengthened for the fifth month in a row and totalled 15.1%, the highest mark since March 2000. Long-term loans recorded the strongest upturn in the past twelve months (up 17.6%) and contributed a high 14.1 percentage points to the total growth of household tolar loans. This robust growth was most probably due to borrowing within the National Housing Savings Scheme, as well as to the repayment of loans taken out in 1999 and the consequent start of a new borrowing cycle involving low interest rates.

Graph: **Monthly net flows of foreign currency borrowing by enterprises and OFOs in domestic banks and abroad**



Source of data: BS, calculations by the IMAD.

Selected labour market indicators	thousands			% growth		
	Φ 2003	Sept 2003	Sept 2004	Sept 04/ Aug 04	Jan-Sept 04/ Jan-Sept 03	Φ 2003/ Φ 2002
A Registered labour force (A=B+C)	874.9	874.7	876.3	0.4	-0.2	-1.3
B People in formal employment	777.2	776.5	785.6	0.4	0.4	-0.8
in enterprises and organisations	633.0	633.5	639.4	0.4	0.5	0.3
by those self-employed	66.2	66.8	66.4	0.5	-0.8	-0.9
self-employed and farmers	78.1	76.2	79.8	0.4	0.3	-8.8
C Registered unemployed	97.7	98.2	90.7	0.4	-4.7	-4.8
women	51.6	52.7	48.8	-0.7	-4.3	-1.8
aged over 40	43.1	42.2	38.4	-1.5	-7.9	-14.9
unemployed over 1 year	47.5	46.9	42.2	0.7	-10.4	-14.9
D Rate of register. unemployment (C/A), %	11.2	11.2	10.3	-	-	-
male	9.7	9.5	8.8	-	-	-
female	13.0	13.4	12.3	-	-	-
E Job vacancies	12.1	14.8	16.2	21.7	13.9	4.4
for a fixed term, %	73.8	75.5	75.4	-	-	-
F No. of people hired	9.7	11.1	14.3	88.2	10.0	5.3
Lower education	2.9	2.6	3.4	41.4	6.7	8.5
Secondary education	5.3	5.1	7.0	68.8	11.5	2.1
Higher education	1.5	3.4	3.8	280.2	11.6	11.3

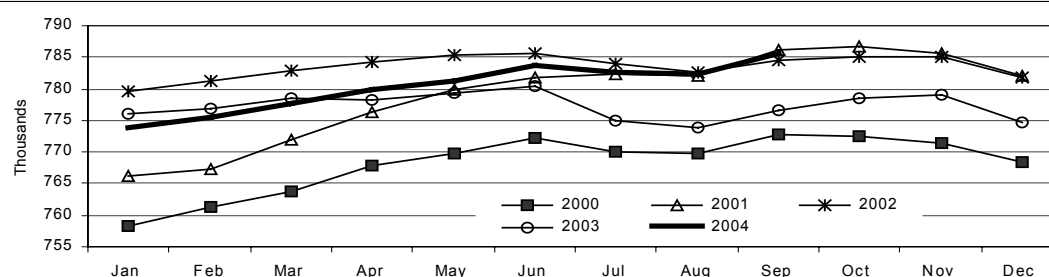
Sources of data: the SORS, the ESS, calculations by the IMAD.

After the seasonal stagnation in summer the number of people in employment (both employed and self-employed) rose by 0.4% in September, while the number of people in informal employment jumped by another 12% in the third quarter over the second. The largest increase in employment was seen in education (registering 1,841 or 3.3% more workers), while only financial intermediation saw a slight decrease (42 fewer workers). The number of private individual entrepreneurs and their employees recorded a relatively large rise. The average number of people in employment according to the labour force survey rose by as much as 6.0% in the first nine months year on year (0.4% in formal employment and 43.7% in informal employment).

October's increase in registered unemployment was larger than that seen in September. It was again underpinned by the seasonal inflow of first-time job-seekers (5,800), in addition to the high number of people who lost their jobs (almost 6,000) exceeding by nearly 1,000 the number of the unemployed who found work. There were many more deletions from unemployment registers in October compared to the previous months (4,872 or 5.4%), hence the number of unemployed rose in total by 1,853 to 92,538. Moreover, October also saw a rise in the number of unemployed people according to the survey (by around 1,000). Nevertheless the survey unemployment rate fell to 6.0% in the third quarter due to the higher number of people in employment.

The flows of registered unemployment recorded in the first nine months of 2004 also reveal a more positive picture in comparison to the situation of the past few years. 1.1% fewer people lost their jobs and 9.4% more unemployed people were recruited in that period compared to the same period last year. Non-subsidised jobs that account for 86% of the total recruitment of the unemployed rose by 6% year on year during the same period, while jobs subsidised by the active employment policy measures increased by 36.7%. Among the latter, the number of participants in the public works scheme rose again after several years of decline (up 31.5% year on year), while other subsidies increased by 53.7%. The inflow of first-time job-seekers was 5.7% higher in the first nine months of this year compared to the same period of 2003, while deletions from unemployment registers for other reasons climbed by 2.1%. Registered unemployment hence fell by 4.7% over the same period of the previous year.

Graph: Number of people in formal employment; monthly movements in 2000-2004



Source of data: SORS.

Gross wage per employee, growth index	Wages in SIT Sept 2004	In nominal terms		In real terms ¹	
		Sept 2004/ Aug 2004	Sept 2004/ Sept 2003	Sept 2004/ Aug 2004	Sept 2004/ Sept 2003
Gross wage per employee, total	268,420	100.2	105.8	100.3	102.4
Private sector (activities A to K)	248,072	100.2	106.7	100.3	103.3
A Agriculture	218,309	101.1	105.0	101.2	101.7
B Fisheries	209,106	92.9	103.2	93.0	99.9
C Mining and quarrying	331,903	101.0	109.0	101.1	105.5
D Manufacturing	226,925	99.8	106.9	99.9	103.5
E Electricity, gas and water supply	324,422	101.5	104.7	101.6	101.4
F Construction	223,954	101.6	107.5	101.7	104.1
G Wholesale, retail; certain repairs	237,476	100.7	107.6	100.8	104.2
H Hotels and restaurants	200,635	99.0	105.5	99.1	102.1
I Transp., storage & communications	287,669	100.1	106.2	100.2	102.8
J Financial intermediation	380,471	100.3	105.1	100.4	101.8
K Real estate, renting, business service	288,168	100.3	105.7	100.4	102.4
Public services (activities L to O)	324,333	100.0	103.5	100.1	100.2
L Public administration	325,785	100.1	101.1	100.2	97.9
M Education	332,462	100.0	105.7	100.1	102.4
N Health services and social work	312,457	99.3	102.2	99.4	98.9
O Other social and personal services	324,574	101.2	106.7	101.3	103.3

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

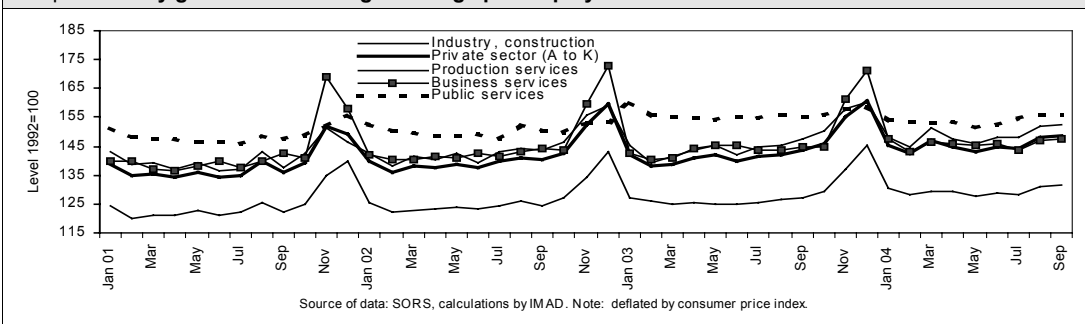
In September, the gross wage per employee nearly stagnated in both private and public sectors. The gross wage rose by 0.2% in nominal terms, by 0.3% in real terms (with consumer prices edging down 0.1%).

In the private sector (activities A to K), the gross wage went up by 0.2% nominally in September, while all groups of activities recorded an easing of wage growth compared to the previous month. September had the same number of working days as August. **Industry and construction** (activities C, D, E, F) as a whole registered a 0.1% rise of gross wages; but wages fell by 0.2% in nominal terms in manufacturing while going up 1.6% in construction, probably due to seasonal impacts. The gross wage also increased in electricity, gas and water supply (up 1.5%), which can probably already be attributed to the collective agreement for the electricity sector signed in September that laid down an adjustment amount of SIT 9,895. Since manufacturing has the largest share of employees, the rises seen in other activities do not have a significant impact on the total growth of wages in industry and construction. In **production services** (G, H, I) the gross wage softened in September (by 0.3%) following a rise in August that was apparently largely caused by the effects of the adjustment mechanism rather than seasonal impacts. Most collective agreements for industries in this group were signed in August. The same growth of gross wages (0.3%) was recorded in **business services** (J, K) where the effect of the adopted wage adjustment system will not be seen before the wage for October disbursed in November, since the bulk of collective agreements in this sector was signed in October.

In public services (activities L to O) the gross wage per employee stagnated in nominal terms. The only exception was the slight nominal fall of gross wages in health services and social work due to seasonal factors. Namely, in the summer months wages in this group rise thanks to the increased share of overtime work and replacements; in September they usually fall again.

In the first nine months of the year, 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. The gross wage of the private sector preserved its 6.9% nominal and 3.1% real growth achieved until August. In public services the gross wage climbed by 2.4% in nominal terms and fell by 1.3% in real terms. Owing to the decline in gross wages seen in this sector in the second half of 2003, the gross wage will rise slightly more in nominal terms until the end of the year and its cumulative fall will decrease. The annual real gross wage will thus lag behind the level of 2003 by less than 0.5 of a percentage point. In the private sector, the average gross wage will record growth of about 3.2% this year. This stronger growth of wages in the private sector was also the reason for the slightly higher new estimate of real wage growth for 2004 (2.2%) compared to the spring forecast (2.0%).

Graph: **Monthly growth of the real gross wage per employee**



General Government Revenue	Slovenian Economic Mirror	IMAD
	No. 11/2004	p. 13

General government revenue	Jan-Oct 2004 in SIT mln	Growth index, nominal			Structure, Jan-Oct	
		Oct 2004/ Sept 2004	Oct 2004/ Oct 2003	Jan-Oct 2004/ Jan-Oct 2003	2003	2004
Corporate income tax	108,968.0	108.1	141.9	117.8	4.9	5.4
Personal income tax	304,626.6	106.1	110.9	107.2	15.0	15.2
Value-added tax, excise duties ¹	640,726.2	115.0	96.1	102.9	32.8	31.9
Customs duties, other import taxes	17,880.7	138.8	26.6	65.0	1.4	0.9
Social security contributions	723,426.5	99.9	106.2	106.9	35.7	36.1
Other revenue ²	210,725.9	87.5	97.9	108.3	10.2	10.5
Total revenue	2,006,354.0	104.5	102.4	105.7	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.

After a slight fall in September, general government revenue rose by 4.2% in real terms in October. Total revenues were 0.9% lower compared to October 2003 and 1.8% higher over last year's monthly average. In the first ten months, general government revenue rose by 2.0% in real terms over the same period last year.

Despite the favourable October movements, revenues from value-added tax earned in the first ten months of the year remain lower in real terms than in the same period last year. Following the downswing seen in September, these revenues recorded a 21.3% real increase in October. Within this group, revenues from value-added tax on domestic invoices climbed by 19%, while revenues from value-added tax on imports rose by 29.2% in real terms. Due to the liquidity shortfalls seen in the past few months as a result of Slovenia's accession to the EU, revenues from value-added tax dropped by 6% in the first ten months in real terms year on year.

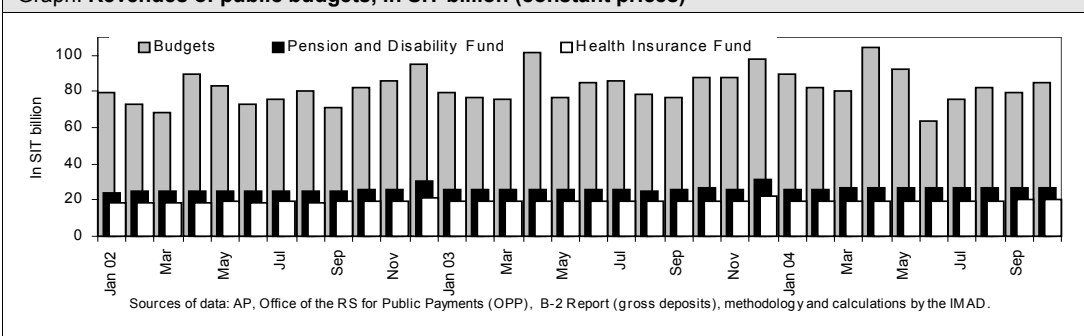
Revenues from excise duties rose by just over 1.0% in October and by 6.6% in the first ten months over to the same period last year. Compared to September, October saw an increase in revenues from excise duties on mineral oils (up 3.3%) and tobacco and tobacco products (up 3%), while revenues from excise duties on alcohol and alcoholic beverages dropped by 22.7% in real terms. Excise duties on tobacco and tobacco products recorded the highest rise in revenues in the first ten months (15.5%) primarily as a result of harmonising the national legislation with the EU rules that prescribe higher excise duties on these products. A slightly slower increase was seen in revenues from excise duties on mineral oils (up 4.7%), while revenues from excise duties on alcohol and alcoholic beverages dropped 2.9% in real terms during the same period.

Total revenues from wage-related taxes and contributions registered a 0.8% month-on-month real fall in October and a 3.6% year-on-year real rise in the ten months to October. Revenues from **social security contributions** thus edged down 0.4% in October over September. In the first ten months of the year, they recorded a 3.2% real increase over the same period in 2003. Revenues from **personal income tax** saw a 5.8% month-on-month real increase in October. Revenues from **taxes on wages**, representing the bulk of personal income tax, fell by 1.7% in October, while other personal income tax revenues dropped over 11% in real terms. Negative final annual tax assessments for 2003 were much lower in October (SIT 500 million) over September (SIT 3 billion). In the first ten months, total revenues from personal income tax climbed by 3.5% in real terms year on year. Specifically, revenues from taxes on wages increased by 3.8%, while revenues from other subcategories of personal income tax rose by 1.7% in real terms. Negative final annual tax assessments recorded a 2.8% year-on-year real rise in the first ten months. In September, the threshold of payroll taxation was raised in line with the amended law from SIT 130,000 to SIT 165,000. Hence **payroll tax** revenues in real terms dropped by 2% in October and rose by 6.3% in the first ten months over the same period last year.

The corporate income tax monthly advance payment was 7.8% higher in real terms in October over September, whereas corporate income tax revenues rose by 13.7% in real terms in the first ten months year on year.

As customs duties and import taxes only apply to imports from non-EU countries since Slovenia joined the EU, October's government revenues from this source reached just about a quarter of the value recorded in the last few months prior to EU accession. In the first ten months, revenues from customs duties thus shrank by almost 37% in real terms year on year.

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



Manufacturing	Slovenian Economic Mirror	IMAD
	No. 11/2004	p. 14

Selected economic indicators	Growth rates, %			
	Sept 2004/ Aug 2004	Sept 2004/ Sept 2003	Jan-Sept 2004/ Jan-Sept 2003	Jan-Dec 2003/ Jan-Dec 2002
Production volume ¹	25.7	5.4	6.0	1.6
- highly export-oriented industries ^{1a}	28.5	11.9	11.2	3.6
- mainly export-oriented industries ^{1b}	33.6	5.4	6.9	1.3
- mainly domestic-market-oriented industries ^{1c}	12.6	-0.8	-0.9	0.4
Average number of employees ¹	-0.1 ²	-1.0 ²	-1.4 ²	-2.0
Labour productivity	-14.2 ²	11.8 ²	7.6 ²	3.7
Stock levels	2.5	15.5	14.2	5.9
Average gross wage ³	2.5	4.7	3.7	1.9
Industrial producer prices	0.5	5.1	3.8	2.9
- producer prices/inflation	0.6	1.7	0.1	-2.6

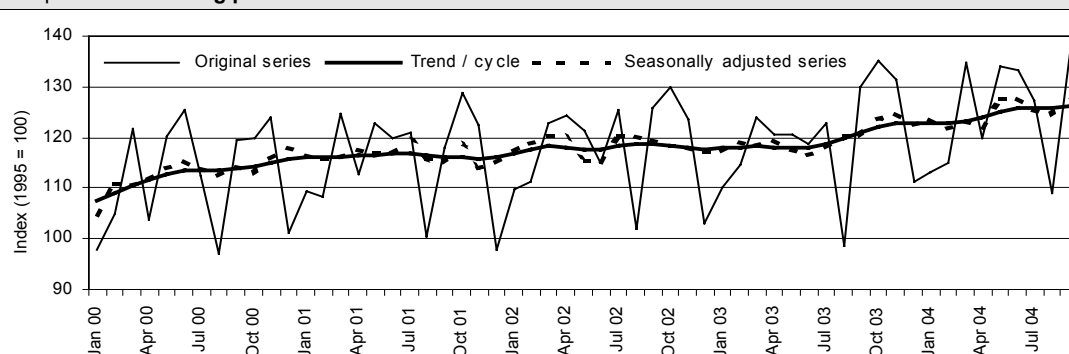
Source of data: SORS, calculations by the IMAD. Notes: figures cover enterprises employing 10 or more workers; ^{1a} manufacturing industries (DF, DG, DK, DM) which earn over 70% of their average revenues from sales in foreign markets, according to data for Slovenian commercial companies released by 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; ² a figure for August 2004; ³ real growth – calculated by the consumer price index.

Manufacturing's production activity remains at a high level. Production volumes in manufacturing increased by 25.7% in September over August, with both months having the same number of working days. September's growth was largely seasonally-based since August as the 'holiday month' provided a low basis for comparison (the seasonally adjusted growth rate totalled 2.2%). At the year-on-year level, production volumes increased by 5.4% in September, which had the same number of working days as last year. Production volumes climbed by 6.1% in the first nine months compared to the same period last year. By quarters, their growth totalled 4.0%, 7.6% and 6.3% in the first three quarters of 2004.

The highest rise in production volumes was seen in those industries that generate the lion's share of their revenues in markets outside of Slovenia. From January to September, the rise in production activity was most pronounced in the manufacture of electrical and optical equipment (DL) (up 21.0%) that belongs to moderately export-oriented industries. In year-on-year terms, production in this industry saw a 14.5% increase in September, accompanied by a strong rise in inventories (107.4%). A high level of production volumes was also registered in the manufacture of chemicals and chemical products (DG), a highly export-oriented industry, expanding by 17% in the nine months to September compared to the same period last year. The lowest levels of production activity were seen in labour-intensive industries (the manufacture of textiles – DB and the manufacture of leather accessories products – DC) where production volumes dropped by 7.9% and 10.5% respectively in the first nine months year on year, and in the manufacture of coke, refined petroleum products and nuclear fuel (DF), which plunged by 15.8%.

The business climate in manufacturing saw a substantial deterioration in November. According to the SORS' survey on business tendencies in manufacturing, the composite confidence indicator (see SEM 7/2004:14) was negative again in November after recording positive values for three months in a row. The share of surveyed enterprises expecting a worsening in the business climate was 3.0 percentage points more than the share of those expecting an improvement. Similarly, the seasonally-adjusted series of the indicator's monthly values worsened in November compared to the previous months, but it still remained positive (1.0). The deterioration in the confidence indicator was largely linked to the lower production estimates for the next three to four months, as there were no significant changes in the estimates of total order books and inventories. Similarly, expectations about total and export demand in the coming months are less optimistic than in the past few months; however, these estimates are not included in the confidence indicator.

Graph: **Manufacturing production volumes**



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

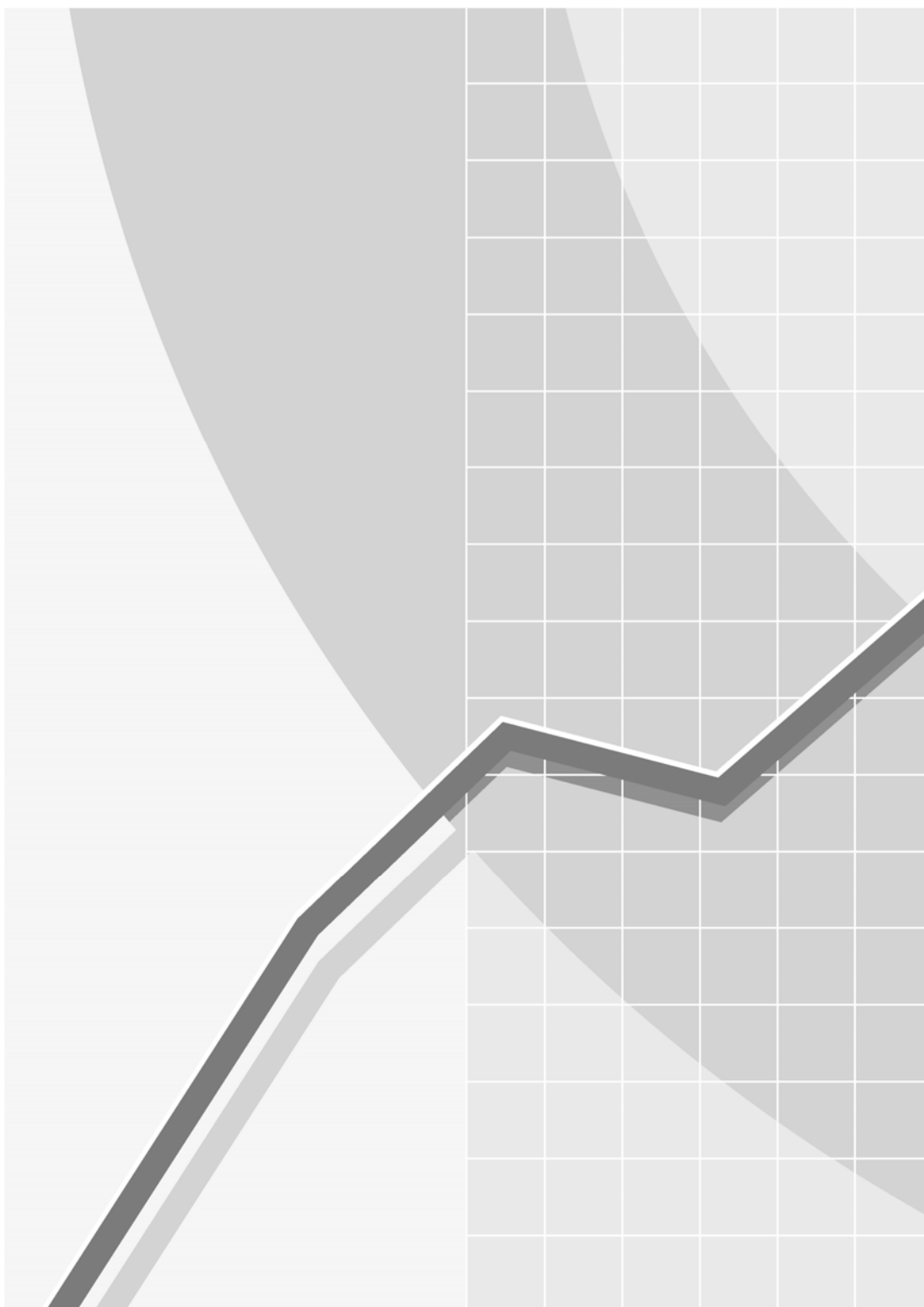
Selected Topics

Slovenian Economic Mirror

IMAD

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Risk of Poverty and Income Inequality	Slovenian Economic Mirror	IMAD
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Risk of poverty and income inequality in Slovenia in 1997-2002 and in the EU in 2001								
%	1997	1998	1999	2000	2001	2002	2001 EU15	2001 ² EU25
Excluding income in kind								
A Risk of poverty rate before social transfers (pensions included in income)	14.0	13.8	13.6	13.0	12.9	11.9	15	n/a
B Risk of poverty rate before social transfers (pensions included in income)	19.5	19.8	20.5	20.2	20.2	18.8	23	n/a
Risk of poverty rate before social transfers (pensions excluded from income)	40.3	40.0	40.7	40.8	41.5	40.2	40	n/a
Risk of poverty threshold (in SIT)	49,990	54,316	57,790	64,720	72,251	79,172	-	n/a
Risk of poverty threshold (in EUR) ¹	276.25	292.08	297.12	313.25	331.50	350.33	693.25	n/a
C Inequality of income distribution:								
– quintile share ratio S80/S20	3.7	3.6	3.6	3.6	3.6	3.5	4.4	n/a
– Gini coefficient	24.8	24.8	24.8	24.7	24.3	24.0	28.0	n/a
Income in cash + income in kind								
Risk of poverty rate	11.7	11.8	11.6	11.3	10.6	9.9	n/a	15
Risk of poverty rate before social transfers (pensions included in income)	17.3	17.4	17.6	17.5	17.3	16.3	n/a	n/a
Risk of poverty rate before social transfers (pensions excluded from income)	36.3	36.1	37.5	37.2	37.6	36.1	n/a	n/a
Risk of poverty threshold (in SIT)	55,514	59,840	63,113	71,414	79,180	86,291	-	-
Risk of poverty threshold (in EUR) ¹	306.75	321.83	324.5	345.66	363.25	381.81	n/a	n/a
Inequality in income distribution:								
– quintile share ratio S80/S20	3.2	3.2	3.2	3.2	3.1	3.1	n/a	4.4
– Gini coefficient	22.2	22.3	22.5	22.3	22.0	21.9	n/a	28

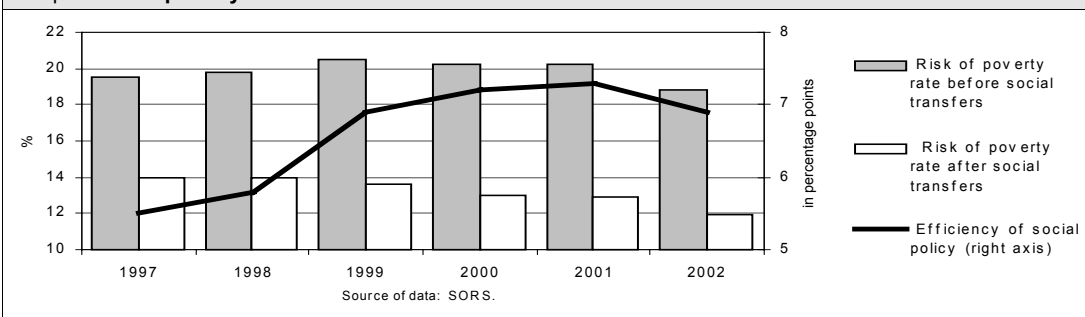
Source of data: SORS, First Release, No. 135, September 2004; calculations by IMAD.
Note: ¹ monthly calculation for one person on the basis of Eurostat's exchange rate; (calculation for more than one person not possible due to the used statistical weights based on the OECD's modified equivalence scale); ² Eurostat's estimate; data are not fully comparable.

Income and poverty indicators belong to the social cohesion indicators used for monitoring the progress made in alleviating poverty and social exclusion. Their values presented in the table are taken from the Household Budget Survey (European Community Household Panel) and were calculated on the basis of the following methodological assumptions: the income threshold of poverty risk is defined as 60% of the national median income per equivalent adult; the calculation is based on the OECD's modified equivalence scale.

The risk of poverty rate indicates the percentage of people living in households with a net equivalent income below the poverty threshold; in Slovenia it has been falling since 1997. In 2002 the poverty threshold was fixed at SIT 79,172 a month for one person (SIT 166,262 for a four-member household). The risk of poverty rate dropped by another 1 percentage point in 2002 over the year before and came in at 11.9% (meaning that 11.1% of men and 12.6% of women earned less than SIT 79,172 in monthly income). If income in kind is included in the calculation, the risk of poverty rate is even lower. The depth of poverty (the percentage of people who are close to the threshold – the relative poverty risk gap) has also been falling since 1999; in 2002 it was 1.5 percentage points lower than the year before. By comparing the risk of poverty rate before (B) and after (A) social transfers, we can assess the effectiveness of social policy measures (see graph) and the appropriateness of social transfer targeting. Data in the table show that this effectiveness has increased in Slovenia. Namely, the difference between the two described poverty rates was 6.9 percentage points in 2002 (5.5 percentage points in 1997). Hence poverty would have been almost 7 percentage points higher in 2002 had the government not intervened through reallocation. Social policy effectiveness is generally slightly higher in the EU15 than in Slovenia, with the difference totalling 8 percentage points. The inequality of income distribution (C), measured by the quintile and Gini coefficients, has also decreased in Slovenia and is lower than in the EU15. The EU25 indicators of income inequality and risk of poverty are higher than in Slovenia and the same as in the EU15 (the EU15 calculations only include income in cash, while the EU25 data also encompass income in kind, hence inequality is greater there than in the EU15).

The classification of people by different criteria shows which groups of the population are most/least exposed to poverty. With respect to age and gender, the risk of poverty rate in 2002 was highest among women aged 65 or more (24.1%) and lowest among women aged 25-49 (8.6%). As regards labour force participation, poverty was by far the highest among the unemployed (39.1%). If we look at the type of household, the risk of poverty rate was highest in single male households (38.4%) and the households of elderly people (38.1%). Among households with children, the risk of poverty rate was above average in single-parent households (14.8%) and large family households (13.4%). As far as residence status is concerned, an above-average poverty rate risk (17.6%) was found among tenants.

Graph: Risk of poverty rate before and after social transfers



Commercial Companies by Kind of Ownership	Slovenian Economic Mirror	IMAD
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Company performance indicators by kind of ownership in 2003					
Indicators	All companies	Of which:			
		private	mixed	co-operative	state
Number of companies	39,837	37,569	1,603	342	284
Number of employees	464,381	227,907	183,125	4,306	48,205
Difference between net profit and net loss, SIT million	314,751	199,010	94,197	-189	21,066
Revenues/expenses	1.03	1.04	1.02	1.00	1.02
Net revenues from exports, % of total revenues	26.3	24.3	29.9	2.8	24.4
Value added/employee, SIT thousand	6,130	5,745	6,327	4,260	7,382
Return on assets, %	2.3	3.6	1.7	-0.2	0.7
Return on capital, %	4.8	8.9	3.1	-0.4	1.8
Debt-to-capital ratio	1.07	1.35	0.75	1.00	1.34
Long-term coverage of long-term assets and stocks	0.96	0.96	0.96	0.82	0.98

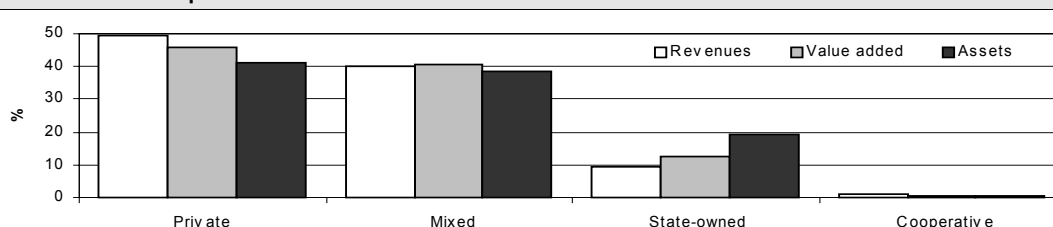
Sources of data: Agency for Public Legal Records and Related Services (APLRS) – data from the balance sheets and profit and loss statements for 2003, APLRS – Business Register as on 31 December 2003, calculations by IMAD.

Depending on the kind of ownership that determines the ownership of the equity capital and management rights of business subjects, companies can have private, co-operative, state and mixed ownership. In 2003, there were a total of 39,837 companies, 94.3% of which were in private ownership, 4.0% in mixed ownership, 0.9% in co-operative ownership, 0.7% in state ownership, 2 companies were socially-owned, and for 37 companies (0.1%) no ownership data is available. Most of the privately-owned companies operated in wholesale and retail trade, the repair of motor vehicles and personal and household goods (33.2%), most of the mixed-ownership companies were found in manufacturing (30.6%), most of the state-owned companies dealt with real estate, renting and business activities (21.8%), while most of the companies in co-operative ownership were in agriculture, hunting and forestry (38.6%). Of the two socially-owned companies, one operated in agriculture, hunting and forestry and the other in wholesale and retail trade, the repair of motor vehicles and personal and household goods.

Although as many as 94.3% of all companies were privately owned, they employed just 49.1% of all workers and contributed less than a half to the overall company performance. Their contributions to total revenues, total value added and total asset value amounted to 49.4%, 46.0% and 41.1%, respectively. The contributions of companies in mixed ownership were only slightly lower. They employed 39.4% of all workers, who generated 40.0% of companies' total revenues, 40.7% of total value added and 38.6% of the total asset value. The next largest contributions came from state-owned companies that employed 10.4% of all workers and contributed 9.2%, 12.5% and 19.3% to the above categories. The smallest contributions were made by co-operatively-owned companies employing 0.9% of all workers (they contributed 1.3% of companies' total revenues, 0.6% of total value added and 0.7% of the total asset value). All analysed groups of companies, except for the co-operatively-owned ones, registered a positive difference between net profit and net loss in 2003, which was highest in privately-owned companies (see table).

The highest indicators showing the overall operating efficiency and returns on assets and capital for 2003 were seen in privately-owned companies. The overall efficiency indicator equalled 1 in co-operatively-owned companies. In other analysed companies it was above 1 (revenues were higher than expenses), with privately-owned companies recording the highest value (1.04). The latter also yielded the biggest returns on assets (3.6%, measured by the positive difference between net profit and net loss relative to the average asset value) and on capital (8.9%, measured by the positive difference between net profit and net loss relative to the average capital value). Both of these indicators were negative in co-operatively owned companies since they registered a negative difference between net profit and net loss. The largest **labour productivity** (measured as value added per employee) was generated by state-owned companies followed by companies in mixed, private and co-operative ownership (see table). The **debt-to-capital ratio** (the ratio of financial and operating liabilities to capital) was below 1 only in companies in mixed ownership (0.75) while being highest in privately-owned companies (1.35). **The ratio of total capital to long-term assets and inventories** was below 1 in all analysed company categories, which means that none of the company groups was able to cover their long-term assets and inventories with capital, long-term operating receivables and long-term liabilities.

Graph: Contributions of companies in private, mixed, state and co-operative ownership to overall business operations in 2003



Source of data: APLRS, calculations by the IMAD.

Commercial Companies by Origin of Capital	Slovenian Economic Mirror	IMAD
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Company performance indicators by origin of capital in 2003				
Indicators	All companies	Domestic	Foreign	Mixed
Number of companies	39,837	35,918	2,389	1,530
Number of employees	464,381	398,912	34,885	30,584
Difference between net profit and net loss, SIT million	314,751	203,946	60,778	50,027
Revenues/expenses	1.03	1.03	1.06	1.05
Net revenues from exports, % of total revenues	26.3	22.0	35.0	50.5
Valued added/employee, SIT thousand	6,130	5,757	8,336	8,478
Return on assets, %	2.3	1.8	4.8	3.7
Return on capital, %	4.8	3.8	12.9	7.6
Debt-to-capital ratio	1.07	1.05	1.42	0.92
Long-term coverage of long-term assets and stocks	0.96	0.95	1.01	1.07

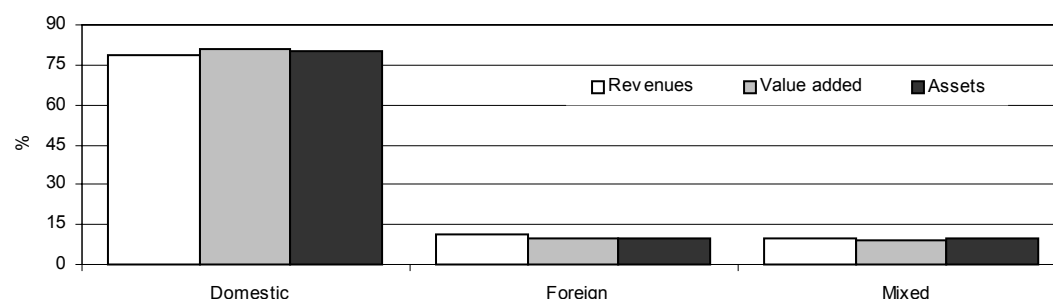
Sources of data: Agency for Public Legal Records and Related Services (APLRS) – data from the balance sheets and profit and loss statements for 2003, APLRS – Business Register – data from 31 December 2003, calculations by IMAD.

By origin of capital, companies are classified into companies with domestic, foreign and mixed (domestic and foreign) capital. The origin of capital determines the origin of ownership of start-up capital. Companies with domestic capital are the predominant category in Slovenia. Among companies that submitted data from their 2003 annual reports to the APLRS, there were 90.2% of companies with domestic capital, 6.0% companies with foreign capital and 3.8% with mixed capital. Most of the total number of companies in all three categories operated in wholesale and retail trade, the repair of motor vehicles and personal and household goods (their shares were 31.3% in domestic-capital companies, 41.2% in foreign-capital companies and 36.3% in mixed-capital companies).

Companies with domestic capital were not only the largest in number but they also employed the most workers (85.9%) and contributed the biggest share to total revenues (78.5%), total value added (80.7%) and total asset value (80.2%). The next highest contributions came from foreign-capital companies employing 7.5% of workers and accounting for 11.3% of total revenues, 10.2% of the total value added and 10.2% of companies' total asset value. The contributions of mixed-capital companies were only slightly lower. They employed 6.6% of all workers, generated 10.2% of total revenues, 9.1% of the total value added and managed 9.6% of companies' total value of assets. Of all analysed groups, companies with mixed capital were the most export-oriented, generating over half of their revenues from sales in markets outside of Slovenia (see table). A comparison of category averages, on the other hand, shows that the average mixed-capital company employed the largest number of workers (20), generated the highest revenues (SIT 800 million) and value added (SIT 169 million), and had the highest asset value (SIT 929 million). All three company categories ended 2003 with a positive difference between net profit and net loss which was highest in companies with domestic capital (see table).

The highest indicators showing overall operating efficiency and returns on assets and capital for 2003 were registered in companies with foreign capital. The overall efficiency indicator was above 1 in all three company groups (revenues were higher than expenses). Companies with foreign capital recorded the highest value (1.06). These companies also yielded the biggest returns on assets (4.8%, measured by the positive difference between net profit and net loss relative to the average asset value) and on capital (12.9%, measured by the positive difference between net profit and net loss relative to the average capital value). Companies with mixed capital had the highest **labour productivity** (measured by value added per employee), SIT 8,478,000. The **debt-to-equity ratio** (ratio of financial and operating liabilities to capital) was below 1 only in mixed-capital companies (0.92) while being highest in foreign-capital companies (1.42). The **ratio of total capital to long-term assets and inventories** was lower than 1 only in domestic-capital companies (0.95). It reached 1.01 in foreign-capital companies and 1.07 in mixed-capital companies. Hence, companies with foreign and mixed capital managed to cover their long-term assets and inventories with their total capital.

Graph: **Contributions of companies with domestic, foreign and mixed capital to overall business operations in 2003**



Source of data: APLRS, calculations by the IMAD.

Working Time	Slovenian Economic Mirror	IMAD
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The regulation of working time is one of the key areas of industrial relations at both the EU and member-state level, especially after the European Commission launched the amendment procedure for Council Directive 93/104/EC (the consolidated version is Directive 2003/88/EC) concerning certain aspects of the organisation of working time. Collective bargaining plays the key role in determining the length of working time in most EU countries, although in some new member-states and candidate-countries this only applies to a limited extent. Following the adoption of the new Employment Relationship Act in Slovenia and the related reform of collective agreements we can expect further negotiations in this field. Comparative analyses of the length of working time will be an important part of these negotiations.

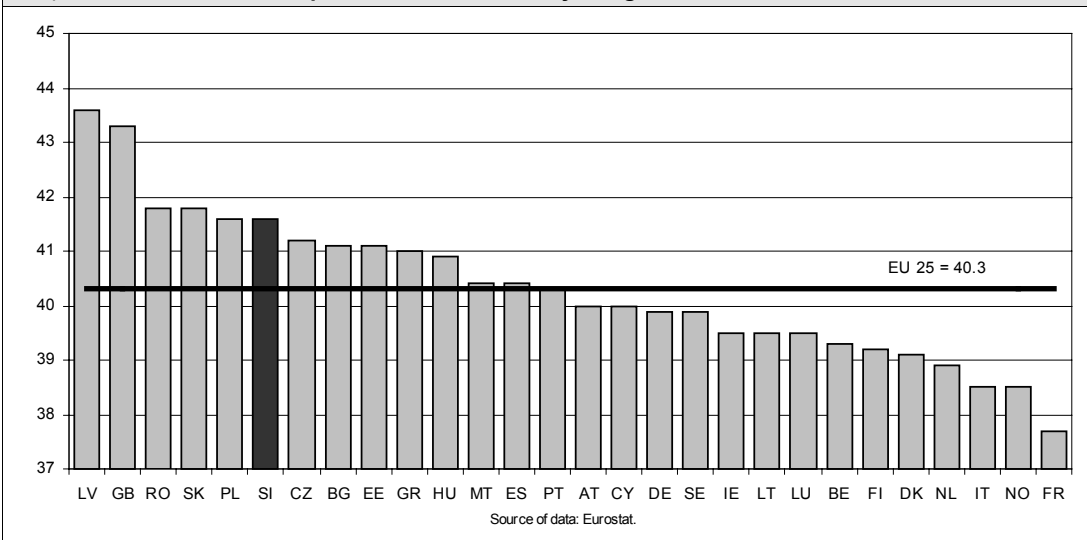
Data on the usual hours worked by full-time employees collected by labour force surveys give the most accurate impression of how many hours a week people actually work. The usual hours worked per week correspond to the number of hours a person normally works in a given week, including extra hours (paid or unpaid) normally worked, but excluding travel time to and from work and main meal breaks. The national data on average actual weekly hours worked are much less appropriate for international comparisons, given the differing definitions.

Among the EU25 countries, Slovenia had one of the highest levels of usual hours worked per week by full-time employees in 2002 (see graph). The average figure for the EU25 in 2002 was 40.3 hours. Latvia was ranked first with 43.6 usual hours worked per week, followed by the UK (43.3 hours) and Slovakia (41.8). The Netherlands (38.9 hours), Italy (38.5) and France (37.7) recorded the lowest figures. Slovenia was ranked 5th among the 25 member-states, with 41.6 usual hours worked a week. The new Central and Eastern European member-states generally scored higher figures than the old ones. The reason for this lies in the length of the collectively agreed working week which was generally shorter in old member-states than in the acceding and candidate-countries. In most of these, including Slovenia, the collectively agreed working week was 40.0 hours long.

Apart from that, in all EU member-states the average collectively agreed working week was shorter than the average usual hours worked. In the EU25 (excluding Lithuania and Cyprus) the difference between the average collectively agreed working week (38.6 hours) and weekly hours usually worked (40.3) totalled 1.7 hours. In the UK, there was a 6.1-hour gap between the agreed and usual hours. This reflects the country's long working hours and overtime culture and the low coverage of employees with collective agreements (for a more detailed analysis, see 'Working Time Developments – 2003' – a comparative study made by the European Foundation for the Improvement of Living and Working Conditions at the European Industrial Relations Observatory (EIRO) available online).

In all countries, men's average usual hours are longer than women's. The average gender difference is 2.2 hours a week (about 6%) in both the old, new and candidate-countries, while it amounts to 3 hours a week or more in the UK, Poland, Ireland and Italy but less than one hour in Austria, Sweden, Bulgaria, Romania, Slovakia and Cyprus.

Graph: Usual hours worked per week; EU25, Norway, Bulgaria and Romania



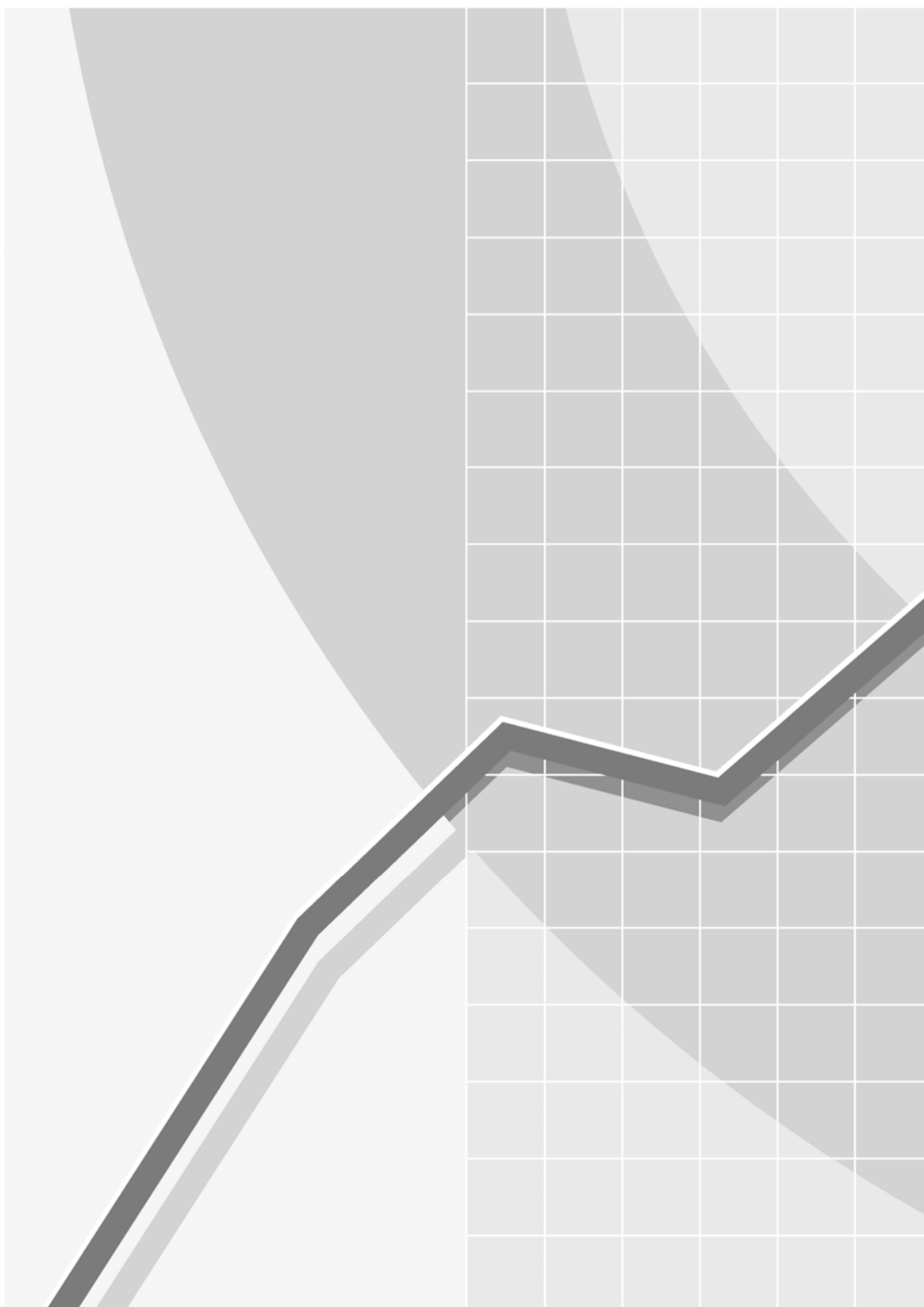
Statistical Appendix

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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 _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	9	10	11	12	1	2	3	4	5	6	7	8	9
INDUSTRIAL PRODUCTION by sectors, indices, 1992=100																								
INDUSTRY, total 1	111.6	111.1	118.0	121.4	124.3	126.1	122.8	132.0	128.8	135.0	129.9	136.5	141.8	136.5	117.8	121.5	122.7	142.2	126.2	140.4	138.4	133.0	114.7	141.8
C Mining and quarrying	87.4	83.9	81.6	75.2	81.0	85.7	90.4	83.1	88.1	84.6	89.1	97.7	98.7	83.6	66.9	82.5	84.5	97.3	78.6	97.6	77.6	84.8	76.8	105.6
D Manufacturing	112.5	112.5	120.3	123.7	126.1	128.2	125.4	134.8	129.5	138.0	133.3	139.3	144.6	140.5	119.3	121.3	123.2	144.1	128.1	143.2	142.8	136.3	116.8	146.8
DA Food, beverages, tobacco	104.7	106.9	112.6	112.8	111.1	112.1	121.4	123.5	97.1	100.6	101.7	123.4	118.9	130.7	120.7	95.2	90.6	105.6	102.6	101.8	97.4	100.8	98.1	106.3
DB Textiles & textile prod.	100.6	93.6	97.6	89.8	78.6	69.6	67.7	66.6	69.1	63.2	62.9	76.4	73.5	66.0	60.2	66.0	67.5	73.9	56.0	65.9	67.6	62.0	54.0	72.8
DC Leather & textile products	61.9	48.8	50.7	49.9	42.4	36.9	32.4	37.2	37.5	32.9	28.4	37.6	36.8	37.1	37.8	30.4	35.5	46.5	34.3	32.0	32.3	32.5	21.3	31.4
DD Wood & wood products	78.4	74.7	75.9	69.4	71.5	69.1	68.6	71.3	67.5	75.7	70.5	74.4	78.8	70.7	64.4	62.5	68.1	72.0	72.0	76.6	78.3	77.2	56.2	78.3
DE Paper, publishing, printing 2	73.1	70.8	72.9	69.8	73.5	73.3	75.5	75.3	72.6	82.1	79.4	75.1	75.2	74.3	76.2	65.9	68.6	83.3	75.9	83.9	86.6	80.5	72.8	84.9
DFCoke, petrol. rod., nuclear fuel	34.5	40.6	28.8	9.4	10.1	10.5	11.0	10.2	8.8	9.7	8.2	11.8	12.4	9.7	8.6	7.6	8.8	10.1	9.5	11.0	8.5	7.3	7.4	9.8
DG Chem., prod., man-made fibres	132.1	134.2	148.1	160.1	169.6	189.7	160.2	213.4	206.0	221.8	210.1	179.1	195.3	246.5	198.5	187.9	180.7	249.2	183.8	230.1	251.5	220.6	197.2	212.4
DH Rubber & plastic prod.	131.3	128.8	141.9	143.6	141.6	147.0	146.8	150.9	149.6	157.0	155.3	167.5	169.8	158.5	124.3	137.7	148.5	162.6	148.3	157.7	164.9	151.0	138.6	176.2
DI Non-metal mineral prod.	127.8	132.7	128.0	128.1	129.2	130.0	143.5	133.9	99.2	141.4	146.3	150.6	152.4	138.7	110.7	80.0	95.6	122.1	127.0	146.0	151.2	146.7	136.0	156.2
DJ Basic metals & fabric. prod.	99.9	103.9	117.0	122.3	126.6	131.0	126.5	136.7	131.0	141.4	136.9	139.4	146.0	141.3	122.7	119.9	124.9	148.2	141.9	145.1	137.3	143.8	119.4	147.4
DK Machinery & equipm. nec.	103.4	102.8	108.4	125.1	139.4	131.0	127.5	138.1	139.8	139.9	140.3	148.8	159.5	140.7	114.1	141.5	130.3	147.6	134.5	139.3	146.0	136.6	123.6	160.8
DL Electrical & optical equip.	169.0	177.4	202.5	215.4	223.3	248.5	240.8	265.8	293.4	305.0	282.5	289.5	325.0	273.6	198.8	288.3	294.5	297.5	255.2	350.2	309.7	286.3	229.6	331.5
DM Transport equipment	94.6	95.3	105.7	107.2	112.5	118.1	105.8	118.6	125.1	135.6	115.7	129.2	130.9	124.3	100.7	110.9	119.9	144.6	127.6	137.4	141.7	127.4	77.8	141.9
DN Manufacturing nec.	130.0	125.2	124.7	135.2	132.6	127.9	124.8	130.1	122.5	128.8	125.1	148.0	150.5	132.3	107.5	113.3	115.2	139.0	125.2	131.2	129.9	129.4	102.9	142.8
E Electr., gas & water supply 3	116.8	112.0	113.8	124.4	131.2	126.7	111.9	129.7	148.8	130.6	114.4	127.7	135.6	121.3	132.3	153.6	142.8	150.1	134.6	134.1	122.9	123.9	115.5	103.7
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY																								
Total, in 1000	256.8	252.7	251.1	252.8	255.0	250.6	249.7	249.9	247.9	248.4	247.8	249.7	250.4	250.6	248.7	247.7	247.7	248.3	248.2	248.3	248.6	247.8	247.6	247.8
C Mining & quarrying	7.4	7.0	5.7	5.4	5.1	4.8	4.8	4.7	4.4	4.3	4.3	4.7	4.7	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.3
D Manufacturing	237.8	234.1	234.0	236.1	238.4	234.5	233.7	234.1	232.5	232.9	232.3	233.8	234.4	234.8	233.0	232.3	232.4	232.8	232.8	232.8	233.1	232.3	232.2	232.3
E Electr., gas & water supply	11.6	11.6	11.4	11.3	11.5	11.2	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	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	118.3	122.8	78.3	103.5	127.2	126.0	129.3	120.1	119.0	67.2	80.1	87.7	95.6	101.2	113.8	119.1	130.0	132.4
Buildings	-	107.0	100.0	107.1	104.2	104.9	112.7	129.1	90.7	105.0	136.1	116.9	134.4	129.8	123.0	79.8	92.4	100.0	104.9	98.4	111.8	124.7	151.4	132.1
Civil engineering	-	93.3	100.0	79.8	92.1	106.4	123.6	117.0	66.8	102.1	118.9	134.5	124.5	111.2	115.2	55.6	68.7	76.2	86.9	103.8	115.5	113.9	110.3	132.6
Persons in paid employment in construction	-	96.1	100.0	99.1	99.5	100.1	101.4	100.5	98.6	100.7	-	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 million tolar according to Final Accounts in 2002 and their units having at least 20 persons in paid employment and some other enterprises who perform construction work.

Production

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	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	10			
TRANSPORT																												
Passengers km, indices 2002 = 100	126.7	117.6	111.0	100.2	100.0	109.0	94.4	90.4	102.6	100.8	102.9	120.2	103.3	90.6	89.3	93.3	83.1	94.9	92.6	105.7	109.5	99.9	97.8	104.8	91.8			
Tonne km, indices 2002 = 100	111.9	106.0	109.0	98.8	100.0	100.7	107.5	116.1	113.7	143.0	98.4	99.2	108.6	108.9	104.9	118.7	118.1	111.6	125	108.6	107.4	144.6	138.5	146.0	146.1			
Passengers carried total ¹ , in mln	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	5.5	5.3			
Goods carried total ² , mln tons	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	8.2	8.1			
Urban passenger traffic, in mln	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	9.6			
Airport passen. traffic, in 000	757	1007	906	873	922	337	196	166	209	386	119	106	81	59	57	58	52	56	68	85	106	134	136	116	91			
Harbour freight.trans, in 000 t	6130	8525	9145	10218	10483	2114	3052	3283	2988	2917	531	930	1003	1006	1043	1096	921	1266	675	1047	911	861	1040	1016	929			
Loading, unloading, in 000 t	13467	18663	20538	21942	24917	6107	6461	5159	5846	5776	1535	2240	2052	1875	2534	1759	1691	1709	2310	1827	2312	1761	1937	2078	1650			
Transport of gas, mln m ³	1562	2229	1039	1007	1098	217	304	353	249	213	72	69	85	99	120	130	118	105	78	66	70	69	68	76	86			
Postal services ³ , in mln	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	1581	1794	1948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOURISM, overnight stays, in 000																												
Total	4931	6716	7130	7319	7479	3072	1231	1343	1528	3140	1285	689	507	356	368	449	468	427	490	611	730	1114	1310	726	510			
Domestic tourists	2672	3313	3316	3300	3311	1284	575	684	634.6	1238	531	252	211	176	188	195	273	217	201	217	302	481	509	253	188			
Foreign tourists	2258	3404	3814	4019	4168	1788	656	659	893.1	1902	754	437	297	179	181	254	195	211	289	394	428	633	801	473	322			
Health resorts	1526	2113	2284	2327	2360	744	523	489	562	-	281	208	206	165	152	156	166	168	193	201	206	263	317	-	-			
Seaside	1604	1884	2016	2052	2009	990	256	197	390	-	422	192	120	75	61	46	62	89	133	168	241	377	412	-	-			
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																												
Cattle	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	3.3			
Pigs	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	2.4			
Poultry	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	4.9			
Purchase of agricultural products, SIT mln	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	9.2	9.6			
FISHING, in 000 tons																												
Catches in marine waters	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	0.1			

Source of data: SORS, Notes: ¹excluding private carriers (taxi, buses, cars), ²excluding private carriers, ³only ordinary letters and parcels, ⁴by 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 III	Q IV	Q I	Q II	Q III	9	10	11	12	1	2	3	4	5	6	7	8	9
BALANCE OF PAYMENTS, EUR mln																							
Current account	-664	-583	38	335	-91	73	-72	35	-129	45	82	66	-13	-124	74	20	-59	-75	-74	20	25	-47	68
Trade balance ¹	-1164	-1227	-684	-269	-546	-52	-209	-97	-287	-89	17	8	-58	-158	9	-33	-73	-156	-106	-24	-15	-69	-5
Exports	8103	9574	10454	11082	11414	2820	2952	2992	3185	3143	1,079	1,099	984	868	870	974	1148	1065	1024	1096	1106	854	1182
Imports	9267	10801	11139	11351	11960	2872	3160	3089	3471	3232	1,062	1,092	1,042	1,026	861	1007	1221	1221	1130	1120	1121	923	1187
Services	330	489	536	616	538	108	122	140	195	156	59	57	33	32	52	35	53	62	77	56	23	51	82
Exports	1763	2052	2178	2440	2,469	735	598	554	689	839	213	210	182	207	178	168	208	220	236	233	292	288	259
Imports	1434	1562	1642	1823	1,930	627	477	415	494	683	153	153	149	175	126	134	155	159	158	177	268	237	177
Income	58	29	43	-154	-178	-16	-19	-15	-64	-13	-10	3	-2	-20	12	15	-42	-12	-30	-22	10	-18	-6
Receipts	400	471	511	480	517	128	123	127	136	137	40	41	40	43	42	38	48	45	41	49	44	47	46
Expenditure	342	442	468	634	695	143	142	143	199	151	50	38	42	62	29	23	90	57	71	71	34	65	52
Current transfers	112	125	144	142	94	33	34	8	26	-9	16	-2	15	21	1	4	3	32	-15	9	6	-11	-3
Receipts	316	371	436	478	448	112	125	93	157	159	43	31	42	52	26	29	38	59	39	59	67	42	50
Expenditure	203	245	293	336	354	79	91	85	131	168	27	33	28	31	26	25	35	27	55	50	62	54	53
Capital and financial account	625	542	-148	-142	26	-75	202	-73	141	72	-125	-42	-6	250	-93	-20	39	32	50	59	72	-1	0
Capital account	-1	4	-4	-164	-165	-39	-69	-24	-40	-43	-19	-9	-19	-42	-8	-4	-12	-6	-11	-22	-4	-18	-21
Financial account	625	538	-144	21	192	-36	271	-49	182	114	-106	-34	13	292	-84	-16	51	38	62	82	76	17	21
Direct investment ²	55	77	251	1582	-115	-90	30	-81	-6	-34	-44	-54	53	31	-6	-64	-10	10	5	-21	10	-84	40
Domestic abroad	-45	-72	-161	-168	-414	-103	-76	-137	-69	-102	-73	-89	11	2	-47	-57	-33	-36	-12	-21	-55	-26	-21
Foreign in Slovenia	99	149	412	1750	299	13	106	56	63	69	29	35	42	28	41	-8	23	46	17	0	65	-58	61
Portfolio investment ³	324	185	80	-69	-218	-99	-122	-76	-306	-138	-31	-51	-32	-39	-28	-40	-7	-19	-76	-211	-57	-20	-60
Other investment	159	462	964	393	788	194	381	24	240	268	-127	56	9	317	-13	122	-85	164	-54	130	13	160	95
Assets	-540	-576	248	-703	-836	-166	-48	-404	-466	-270	-264	-138	-100	190	-63	-91	-250	-88	-220	-158	33	-219	-84
Commercial credits ⁴	-276	-174	-239	-136	-119	-17	130	-217	-56	-95	-98	-89	-43	262	-33	-86	-98	-27	-34	5	1	60	-156
Loans	-39	-72	19	-250	-242	-62	-149	-95	-94	-62	-68	-45	-34	-70	-33	-29	-33	-23	-26	-45	-20	-24	-18
Currency and deposits	-194	-296	500	-247	-410	-76	-9	-78	-311	-93	-92	-3	-18	13	-15	31	-93	-60	-144	-107	52	-248	103
Other assets	-31	-33	-32	-71	-65	-10	-20	-14	-5	-20	-5	0	-6	-14	18	-7	-25	21	-16	-11	0	-7	-13
Liabilities	699	1038	716	1097	1,624	360	428	428	706	538	137	193	109	126	50	212	165	252	166	288	-21	379	180
Commercial credits ⁴	-19	-21	-10	95	62	-56	60	53	123	3	45	97	27	-65	-44	55	41	125	0	-3	-18	-72	92
Loans	710	1038	575	832	1,165	397	212	237	356	715	171	133	66	13	91	46	100	145	38	173	36	562	117
Deposits	2	34	152	130	428	14	154	126	212	-182	-66	-35	16	173	6	91	29	-21	126	107	-49	-113	-20
Other liabilities	6	-13	-1	39	-31	6	3	12	15	2	-14	-2	0	5	-3	21	-5	3	3	10	10	3	-11
International reserves ⁵	88	-187	-1439	-1885	-264	-41	-18	84	253	18	97	16	-17	-16	-37	-33	154	-118	186	185	111	-39	-54
Statistical error	40	41	110	-193	65	3	-129	38	-12	-117	43	-23	19	-125	19	-1	20	43	24	-79	-97	48	-68
FOREIGN TRADE BALANCE BY END USE, in EUR mln																							
Export of investment goods	1014	1219	1417	1542	1634	410	450	421	n.p.	n.p.	156	168	148	134	117	136	168	155	n.p.	n.p.	n.p.	n.p.	n.p.
Intermediate goods	3773	4643	5039	5245	5463	1344	1375	1501	n.p.	n.p.	508	516	471	388	445	488	568	517	n.p.	n.p.	n.p.	n.p.	n.p.
Consumer goods	3243	3629	3891	4175	4188	1018	1098	1048	n.p.	n.p.	400	404	358	336	300	342	406	381	n.p.	n.p.	n.p.	n.p.	n.p.
Import of investment goods	1829	1981	2009	2072	2322	551	652	572	n.p.	n.p.	197	201	203	248	144	180	248	244	n.p.	n.p.	n.p.	n.p.	n.p.
Intermediate goods	5216	6552	6700	6816	7079	1696	1813	1848	n.p.	n.p.	627	648	611	554	539	606	703	712	n.p.	n.p.	n.p.	n.p.	n.p.
Consumer goods	2433	2451	2635	2686	2836	683	765	749	n.p.	n.p.	261	268	254	243	199	248	302	291	n.p.	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.

Monetary Indicators

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	1998	1999	2000	2001	2002	2003	2003						2004									
	December						6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																						
Currency in circulation	93.7	125.0	119.8	142.1	143.1	156.0	153.3	147.3	152.7	151.2	154.6	155.4	156.0	152.9	153.3	152.6	156.9	162.5	163.3	161.9	157.3	160.7
Sight deposits with banks	328.7	376.6	421.6	490.3	564.5	626.5	610.7	597.2	588.9	604.1	591.7	599.7	626.5	619.5	624.5	633.1	649.1	679.5	709.9	719.4	725.9	735.5
Deposits of enterprises and OFO with the BS	3.5	3.8	4.9	6.7	8.0	10.3	6.4	6.3	8.0	9.3	9.4	10	10.3	6.8	6.3	6.8	7.9	7.4	7.0	5.9	7.0	9.3
State budget deposits with the BS	2.3	2.3	3.4	8.9	4.5	3.8	4.2	4.4	4.0	4.4	3.6	3.7	3.8	3.2	3.3	3.4	3.3	3.6	3.7	3.5	3.8	3.6
Total sight deposits of non-banking sectors with the BS	5.9	6.2	8.4	15.6	12.6	14.1	10.6	10.7	12.0	13.7	13.0	13.7	14.1	10.0	9.6	10.2	11.2	10.9	10.7	9.4	10.9	12.9
Tolar savings and time deposits with banks	841.8	914.9	1,002.0	1,296.4	1,545.3	1591.6	1574.3	1612.3	1592.8	1578.7	1622.3	1612.4	1591.6	1591.2	1600.1	1590.3	1582.1	1552.3	1500.8	1503.2	1489.8	1495.2
Public sector's time deposits with the BS	0.0	0.0	0.0	19.9	130.3	105.8	100.7	100.7	100.7	100.7	102.9	101.5	105.8	106.8	110.8	110.8	111.0	105.4	110.9	110.9	110.9	110.9
Tolar securities	48.8	52.3	65.9	96.1	181.1	217.7	206.2	209.8	211.1	210.0	222.3	219.5	217.7	220.2	210.2	194.3	191.5	188.3	184.2	190.1	190.6	189.6
Foreign currency deposits with banks	489.5	569.1	739.7	962.6	1,020.8	1062.3	1019.4	1033.9	1050.3	1057.0	1052.0	1070.8	1062.3	1079.8	1081.3	1097.6	1122.7	1126.2	1172.5	1183.8	1182.3	1208.9
Foreign currency securities	24.4	11.6	13.3	17.5	3.1	3.7	3.9	5.3	7.6	5.3	3.5	4.7	3.7	4.2	2.8	3.0	2.7	1.9	3.0	3.4	6.1	3.5
M1	428.2	507.8	549.8	648.1	720.1	796.7	774.6	755.2	753.6	769.0	759.4	768.8	796.7	782.5	787.4	795.8	817.1	852.9	883.7	890.8	894.1	909.1
M2	1,318.8	1,475.0	1,617.6	2,060.4	2,576.8	2711.8	2655.9	2678.1	2658.2	2658.4	2706.8	2702.2	2711.8	2700.7	2708.6	2691.3	2701.7	2698.8	2679.7	2694.9	2685.4	2704.9
M3	1,832.7	2,055.7	2,370.6	3,040.6	3,600.7	3777.8	3679.2	3717.4	3716.0	3720.7	3762.3	3777.7	3777.8	3784.7	3792.6	3791.9	3827.1	3826.9	3855.3	3882.1	3873.8	3917.2
DEPOSIT MONEY BANKS CLAIMS, end of the month, in SIT bln																						
Claims of BS on central gov.	16.0	16.6	17.8	9.8	9.2	27.0	24.6	25.2	25.5	25.8	27.1	27.1	27.0	26.7	27.9	27.9	27.0	28.9	29.8	29.9	30.1	30.0
Deposit money banks claims to general government	41.6	45.6	73.1	84.0	109.9	137.7	119.9	124.9	123.6	127.9	135.3	131.8	137.7	142.6	148.6	142.1	143.9	145.9	150.0	136.9	134.3	133.7
To central government	379.4	420.4	457.4	520.0	652.1	620.0	611.1	630.6	619.1	616.1	629.2	626.4	620.0	625.1	639.0	645.8	658.6	666.1	728.3	740.8	743.2	764.2
To individuals	303.1	438.9	495.0	536.4	577.4	639.9	600.9	609.1	615.1	623.4	629.9	633.6	639.9	640.8	650.9	665.0	675.7	686.8	696.8	719.4	730.1	746.6
To enterprises	726.9	839.4	1010.6	1264.0	1402.5	1731.6	1579.0	1598.4	1605.7	1630.1	1671.4	1701.1	1731.6	1734.3	1753.9	1790.2	1811.3	1836.4	1858.2	1905.6	1914.2	1949.7
Tolar loans: Up to 1 year	325.1	404.4	497.6	586.6	581.0	597.3	595.1	598.2	582.9	595.7	602.8	603.4	597.3	608.3	612.5	608.3	611.2	620.2	624.1	614.3	610.8	633.3
Over 1 year	580.0	715.7	793.1	904.9	996.3	1126.3	1053.7	1056.7	1055.9	1068.1	1095.1	1106.1	1126.3	1127.2	1135.3	1151.3	1158.7	1162.2	1175.6	1208.9	1205.7	1224.7
Com.papers and bonds(tolar)	337.7	330.6	355.7	425.6	531.7	576.3	545.0	565.0	563.1	556.5	570.0	570.2	576.3	578.0	584.5	581.4	598.1	601.3	630.6	652.2	651.4	667.8
DEPOSIT MONEY BANK LIABILITIES TO DOMESTIC NON-BANKING SECTORS, end of the month, in SIT bln																						
Total tolar deposits	1166.9	1287.9	1419.7	1783.1	2106.8	2210.0	2180.2	2204.9	2177.1	2178.3	2208.4	2207.6	2210.0	2206.2	2217.8	2218.8	2230.3	2231.3	2210.1	2222.1	2215.5	2231.4
Demand deposits	233.2	268.6	295.8	344.4	407.8	626.5	610.7	597.2	588.9	604.1	591.7	599.7	626.5	619.5	624.5	633.1	649.1	679.5	709.9	719.4	725.9	735.5
Savings deposits	99.8	124.5	148.0	170.7	156.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	829.7	890.9	970.8	1261.7	1537.8	1579.1	1565.0	1604.0	1582.8	1570.3	1611.3	1603.4	1579.1	1577.2	1588.5	1581.2	1576.1	1547.0	1494.6	1496.8	1484.1	1490.6
Short-term	582.8	630.8	682.4	876.2	1050.0	1135.8	1089.7	1130.2	1108.9	1098.5	1143.6	1141.1	1135.8	1146.0	1159.4	1162.6	1164.0	1140.3	1111.2	1146.9	1141.1	1156.6
1- 30 days	105.4	116.6	92.1	98.5	121.1	110.6	95.9	92.3	88.9	105.3	129.7	112.5	110.6	102.8	106.7	118.1	126.6	117.6	123.3	114.3	113.5	146.1
31 - 90 days	215.3	205.5	221.8	256.0	346.0	426.3	332.5	382.2	387.0	373.3	397.3	409.5	426.3	483.9	492.8	479.6	497.2	497.4	488.5	519.5	498.3	566.8
91 days - 1 year	262.1	308.7	368.6	521.6	582.9	598.9	661.2	655.7	633.1	619.8	616.6	619.1	598.9	559.2	559.8	565.0	540.2	525.2	499.4	513.0	529.4	443.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	246.9	260.1	288.3	385.5	487.7	443.2	475.3	473.9	473.8	471.8	467.7	462.3	443.2	431.2	429.1	418.6	412.1	406.7	383.4	349.9	342.9	334.0
Total foreign current liabilities	472.6	544.6	704.1	930.8	990.2	1025.2	984.6	998.0	1013.4	1020.5	1017.2	1034.6	1025.2	1043.5	1046.4	1058.4	1076.8	1082.2	1129.0	1126.0	1125.7	1156.2
Demand deposits	65.7	96.8	116.7	154.2	166.1	191.2	174.7	186.4	196.2	196.9	190.9	198.9	191.2	199.2	204.7	207.3	219.3	222.4	236.6	257.1	260.5	263.6
Savings deposits	126.6	142.9	147.4	233.1	230.8	243.2	238.0	236.1	242.5	239.9	239.6	240.9	243.2	243.3	244.9	246.9	253.2	255.2	256.1	237.9	239.2	238.5
Time deposits	220.8	247.6	386.1	504.4	567.7	570.7	538.1	543.7	548.0	550.7	558.5	566.0	570.7	573.6	566.7	572.0	572.2	567.2	594.7	601.8	595.3	617.0
Short-term	181.4	201.7	306.8	399.7	448.3	454.3	426.2	433.1	437.8	438.3	445.9	448.9	454.3	458.1	449.5	455.2	455.5	451.2	475.6	479.6	469.9	476.2
Long-term	39.4	46.0	79.4	104.7	119.3	116.4	111.8	110.6	110.2	112.4	112.6	117.0	116.4	115.5	117.2	116.8	116.6	116.0	119.1	122.3	125.4	140.8
Source of data: BS. Note: 1 General government, individuals, companies and non-profit institutions.																						

Prices

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Indices, 1992=100	1999	2000	2001	2002	2003	2003		2004			2003			2004									
						Q III	Q IV	Q I	Q II	Q III	10	11	12	1	2	3	4	5	6	7	8	9	10
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	343.5	344.5	345.2	346.2	347.3	349.7	352.4	356.2	357.6	360.4	360.4	360.0	361.4
Goods	230.7	255.6	276.7	295.0	310.9	312.0	314.2	316.3	323.7	326.9	313.4	314.6	314.6	315.2	315.2	318.4	320.9	325.0	325.3	327.2	326.2	327.2	329.7
Foodstuffs	240.6	250.7	278.3	294.4	316.2	317.6	313.3	334.3	338.6	304.0	310.9	315.9	313.1	334.4	328.8	339.7	338.5	341.3	336.0	317.5	301.2	293.4	288.4
Manufactured goods	230.3	255.6	276.7	294.9	309.6	310.7	313.3	314.3	322.0	327.3	312.6	313.5	313.8	313.2	313.5	316.3	319.1	323.2	323.8	327.0	326.7	328.2	330.7
Services	326.2	362.3	411.0	454.2	484.6	491.8	490.9	499.4	509.1	521.1	489.3	489.8	493.5	496.5	500.9	500.9	504.9	508.3	514.2	520.6	524.6	518.2	515.2
Consumer price index	248.7	270.8	293.6	315.6	333.1	335.0	337.0	339.7	345.2	347.0	336.3	337.1	337.5	338.7	339.2	341.3	342.9	345.8	346.9	348.1	346.6	346.2	347.2
Food, non-alcoholic beverages	227.6	240.4	262.7	282.4	295.6	296.7	296.0	301.6	301.3	294.4	295.7	296.6	295.7	301.6	299.8	303.4	301.0	302.2	300.7	298.3	294.1	290.9	288.3
Alcoholic beverages, tobacco	326.9	340.9	366.8	419.2	471.9	483.3	482.5	494.7	492.2	505.9	484.1	481.2	482.2	495.7	494.2	494.2	491.7	491.2	493.7	504.5	506.6	506.6	505.5
Clothing and footwear	239.5	256.2	261.2	269.8	286.6	275.3	295.1	280.4	297.9	286.3	292.7	299.4	293.1	278.8	275.4	287.0	294.2	299.5	300.1	296.2	273.4	289.5	301.1
Housing, water, electricity, gas	342.8	405.8	450.4	481.1	513.3	514.6	521.8	530.4	543.1	553.4	520.1	522.2	523.2	526.4	531.1	533.8	539.1	543.9	546.1	548.3	553.8	558.2	571.1
Furnishings, household equip.	178.0	188.5	203.5	215.0	225.4	227.3	227.0	227.4	230.4	231.9	227.3	226.4	227.1	228.0	227.6	226.7	229.8	230.1	231.4	231.9	232.4	231.4	231.0
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	343.1	344.4	344.4	347.2	346.8	345.1	344.8	344.8	347.2	347.5	347.5	346.1
Transport	232.3	265.2	292.2	313.5	328.6	331.2	334.4	339.2	346.0	351.5	332.5	333.9	336.9	337.2	339.6	340.9	341.9	348.4	347.7	350.5	351.9	351.9	353.0
Communications	329.0	349.0	386.8	445.6	452.5	452.4	448.6	451.5	448.5	455.4	450.3	450.3	445.3	451.5	451.5	451.5	448.4	447.5	449.7	449.3	458.7	458.3	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	338.0	338.6	344.7	343.0	344.0	342.0	345.0	351.3	360.4	370.8	375.7	359.5	350.5
Education	438.2	477.8	523.1	575.4	600.8	603.6	609.2	636.1	641.8	643.9	609.2	609.2	609.2	634.8	636.7	636.7	641.8	641.8	641.8	641.8	641.8	648.2	655.4
Catering services	332.4	347.7	372.2	406.1	436.2	441.6	443.9	447.9	457.2	461.7	444.8	443.5	443.5	447.0	447.9	448.8	455.6	456.5	459.7	460.1	462.4	462.4	468.4
Miscellaneous goods & services	249.3	265.4	285.9	310.5	330.1	332.3	335.3	339.6	342.9	344.4	335.1	335.1	335.7	337.1	341.1	340.8	341.8	343.2	343.8	344.5	344.2	344.5	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	251.3	251.8	253.1	254.2	256.7	257.4	258.9	260.7	261.0	261.8	262.2	263.6	264.3
Capital goods	172.9	180.7	187.8	192.9	192.2	192.1	193.5	192.1	195.8	199.8	193.3	193.5	193.7	192.0	192.1	192.3	193.1	196.8	197.4	198.4	200.4	200.6	200.2
Intermediate goods	189.4	206.6	226.1	234.5	239.2	239.6	241.1	247.7	252.9	254.6	239.9	240.8	242.7	244.4	248.8	249.9	251.6	253.6	253.6	253.6	254.0	256.3	257.7
Consumption goods	210.3	224.5	246.0	264.5	275.3	275.9	277.4	280.1	282.6	284.9	277.1	277.2	277.9	279.3	280.3	280.6	281.9	282.6	283.2	284.9	284.6	285.1	285.3
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	434.9	438.2	440.2	439.9	442.6	446.4	451.0	464.4	464.7	470.5	477.7	480.1	488.7
Oil products	221.0	278.2	328.6	350.2	356.1	355.7	357.0	359.7	376.6	394.0	353.7	357.5	359.9	359.6	357.6	361.7	366.8	381.4	381.7	387.8	395.8	398.4	407.9
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	506.2	506.2	506.2	506.2	506.2	507.5	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	608.2	605.9	603.7	605.8	612.5	629.9	643.8	644.4	646.6	647.7	648.9	648.9	656.6
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	539.5	539.5	544.4	544.4	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	272.9	272.9	272.9	278.4	278.8	279.1	285.1	285.9	286.5	287.5	293.7	293.6	294.6
Direct control – total	303.3	346.0	398.0	439.6	455.8	459.0	460.3	466.1	482.6	496.1	458.6	460.6	461.7	462.9	465.5	469.8	475.6	485.8	486.4	491.2	497.7	499.4	506.3

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	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
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	15.50	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	1.99	1.99	1.93	1.88	1.88	1.98	2.00	2.02	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	0.8	0.8	0.8	0.7	0.7	0.6	0.5	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	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.4	-
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	6.2	6.1	6.1	5.4	5.2	5.1	5.1	5.1	5.1	5.0	4.9	4.9	5.0	4.7	-
REVALUATION CLAUSES, in %																					
Tolar: annualised rate	8.51	6.27	9.06	8.62	7.66	5.96	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	3.72	-
Forex clause: annualised	2.1	4.7	7.2	4.7	4.0	2.8	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	0.0	-
INVESTMENT, outlays, in SIT mln																					
Total	350215	424136	447992	514497	524626	610923	37573	49242	69096	41567	80711	50119	39878	52836	46134	46098	62554	65083	55228	63793	73938
Industry total	67412	76418	90736	121197	114794	136349	10823	11078	15124	12883	15289	12496	10861	11347	11278	9872	11435	12348	12096	22783	28426
Energy sector	17870	27817	28415	26743	36959	31538	1701	2504	4010	4159	4129	3346	4018	3283	1905	953	1847	1878	2044	2939	2476
Manufacturing	49542	50957	62321	94454	77835	104811	9122	8574	11114	8724	11160	9150	6843	8064	9373	8919	9588	10470	10052	19844	25950
Construction	7591	10933	8825	9391	8937	11350	724	994	1420	1263	1295	1248	523	1151	1454	1610	1571	1937	1245	1255	3384
Transport and communications	46101	51723	85236	82479	58244	39779	2196	4795	3555	2274	3205	3731	5258	4723	3173	4374	3906	2895	4789	3720	4962
Trade	38429	45234	43452	56554	66950	67852	3671	6444	6097	4077	11185	6694	4954	6108	7512	5882	5700	10315	5662	4740	5242
Hotels and restaurants	5360	7470	8174	7687	9144	14665	1018	1432	612	548	1339	455	675	1049	1385	2631	1261	2031	428	1089	1052
Financial and technical services	19866	25335	23217	30796	40339	48049	2602	3941	4663	2603	5392	3212	3116	2663	3130	4007	2627	4111	3202	3605	3895
Other	165456	207023	188352	206393	226220	292876	16539	20558	37625	17919	43006	22283	14491	25795	18202	17722	36054	31446	27806	26601	26977
In econ. infrastructure, total ²	350215	426492	447992	166027	162078	177777	11008	12828	22056	11699	18554	15807	11773	20023	15010	9987	12546	16251	20603	17889	15833
Energy sector	17870	27817	28414	26742	36959	46562	1701	2504	4010	4159	4129	3346	4018	3283	1905	953	1847	1878	2044	2939	2476
Electricity supply	12141	20730	20100	16012	25132	26903	1165	1488	2332	2521	2208	1988	2527	4134	3249	561	1160	1028	1010	1597	1106
Gas supply	633	594	1012	506	1380	1282	49	98	113	131	137	59	13	49	121	60	43	34	51	30	51
Hot water supply	1173	1288	1034	966	1168	2725	73	329	636	302	212	116	70	178	233	75	20	78	311	315	144
Cold water supply	3923	5204	6267	9259	9280	15652	415	589	929	1205	1572	1184	1407	2941	1647	257	623	738	671	997	1176
Transport infrastructure	124580	143403	145410	139285	125119	131215	9307	10324	18046	7540	14425	12461	7755	12723	9760	9034	10700	14373	18559	14950	13356
Railways	10328	9294	34113	30074	16924	1717	49	142	109	37	54	66	14	7	46	15	18	28	1218	48	47
Air traffic	452	491	798	821	618	1774	124	329	299	184	325	222	141	64	173	91	131	67	37	289	335
Roads, motorways	46964	94161	75490	67506	81467	103849	7641	7938	16016	5765	12214	9383	3248	8499	8105	7561	7800	12894	15343	12331	10555
Postal and telecom services	24087	33787	33252	38757	24573	20923	1359	1583	1533	1422	1598	2355	4182	3928	1196	988	2621	870	1373	1889	2074
Other	2386	3023	1757	2127	1538	2952	134	332	88	133	235	435	171	225	240	379	129	513	588	393	346

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

Labour Market

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Number in thousand	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	
A	FORMAL LABOUR FORCE (A=B+E)	877.4	874.8	880.9	886.1	874.9	872.8	874.5	873.7	873.1	874.0	874.7	877.4	875.3	870.7	872.9	873.8	874.4	873.7	872.9	872.9	873.0	872.7	876.3
B	PERSONS IN FORMAL EMPLOYM. (C+D)	758.5	768.2	779.0	783.5	777.2	775.1	777.5	775.7	781.6	783.5	776.5	778.5	779.1	774.7	773.8	775.6	777.7	779.8	781.4	783.7	782.7	782.4	785.6
	In agriculture, forestry, fishing	45.7	43.3	41.9	43.2	36.1	34.4	34.1	36.6	36.8	37.2	34.5	34.3	34.1	33.9	36.6	36.5	36.7	36.9	36.8	36.8	37.2	37.2	37.3
	In industry, construction	307.8	308.4	309.6	312.1	308.0	307.9	307.5	304.5	306.2	306.7	308.0	308.7	308.6	305.4	304.1	304.3	305.0	305.4	306.1	307.0	306.6	306.6	307.0
	Of which: in manufacturing	234.1	234.0	236.1	238.4	234.5	233.7	234.1	232.5	232.9	232.3	233.8	234.4	234.8	233.0	232.3	232.4	232.8	232.8	232.8	233.1	232.3	232.2	232.3
	In construction	55.1	57.4	56.8	57.1	57.4	58.2	57.6	56.6	57.8	58.9	58.3	58.2	58.0	56.7	56.4	56.6	56.7	57.2	57.7	58.4	58.7	58.9	59.2
	In services	405.0	416.4	427.6	428.2	433.1	432.8	435.8	434.7	438.6	439.6	434.0	435.6	436.4	435.4	433.2	434.8	436.0	437.5	438.4	439.9	438.9	438.6	441.3
	Of which: in public administration	42.8	44.1	45.8	46.9	49.0	49.2	49.3	49.4	50.3	50.4	49.3	49.4	49.4	49.0	49.2	49.3	49.8	50.1	50.3	50.4	50.3	50.3	50.4
	in education, health-services soc. work	104.6	107.2	109.8	102.2	103.0	102.1	103.9	104.6	105.6	104.9	103.2	103.7	104.1	104.0	103.9	104.6	105.1	105.4	105.6	105.7	104.6	104.1	106.1
C	FORMALLY EMPLOYED ¹	671.0	683.0	694.8	697.9	699.1	698.8	701.4	697.1	702.8	704.1	700.3	702.4	703.0	698.8	695.3	697.1	699.0	701.0	702.4	704.8	703.4	703.0	705.8
	In enterprises and organisations	606.9	615.5	626.4	631.1	633.0	632.1	634.9	632.7	636.8	637.8	633.5	635.4	636.2	633.3	631.1	632.8	634.3	635.5	636.4	638.5	637.2	636.8	639.4
	In small scale sector	64.0	67.5	68.4	66.8	66.2	66.7	66.5	64.4	65.9	66.3	66.8	67.0	66.9	65.6	64.2	64.2	64.8	65.5	66.0	66.3	66.2	66.1	66.4
D	SELF EMPLOYED AND FARMERS	87.5	85.1	84.2	85.6	78.1	76.3	76.0	78.6	78.9	79.5	76.2	76.1	76.1	75.9	78.6	78.6	78.6	78.8	78.9	78.9	79.3	79.4	79.8
E	REGISTERED UNEMPLOYMENT	119.0	106.6	101.9	102.6	97.7	97.7	97.0	98.0	91.5	90.4	98.2	98.9	96.2	96.0	99.0	98.1	96.7	93.9	91.5	89.2	90.3	90.3	90.7
	Female	60.2	54.1	51.7	52.5	51.6	52.7	51.4	50.9	48.6	49.0	52.7	52.7	51.0	50.3	51.4	50.9	50.4	49.5	48.6	47.7	48.9	49.2	48.8
	By age: Under 26	30.7	25.0	24.5	24.7	25.5	25.2	26.8	25.9	23.2	23.1	26.4	28.0	26.6	25.9	26.4	25.9	25.5	24.3	23.1	22.1	22.5	22.5	24.3
	Older than 40	57.7	55.1	51.5	50.7	43.1	42.7	41.3	42.0	40.0	38.8	42.2	41.6	41.1	41.3	42.3	42.2	41.5	40.7	40.0	39.2	39.2	38.9	38.4
	Unskilled	56.5	50.4	47.9	48.2	43.2	42.7	41.4	42.0	38.3	36.9	42.8	42.1	40.9	41.1	42.3	42.2	41.4	39.6	38.3	37.1	36.8	36.5	37.3
	For more than 1 year	75.8	67.0	60.0	55.8	47.5	46.8	45.3	44.7	42.9	42.1	46.9	46.7	45.1	44.2	45.0	44.9	44.2	43.8	43.1	41.8	42.2	41.9	42.2
	Those receiving benefits	36.9	31.0	25.8	24.4	24.3	24.6	23.0	24.3	21.9	21.5	24.2	23.1	22.9	23.1	24.6	24.5	23.6	22.1	22.1	21.5	21.5	21.8	21.1
F	RATE OF REG. UNEMPLOYM., E/A, in %	13.6	12.2	11.6	11.6	11.2	11.2	11.1	11.2	10.5	10.3	11.2	11.3	11.0	11.0	11.3	11.2	11.1	10.7	10.5	10.2	10.3	10.3	10.3
G	FLOWS OF FORMAL LABOUR FORCE	12.2	-7.5	13.3	-4.8	-10.8	-0.1	-4.0	3.7	-1.5	3.4	2.6	2.8	-2.1	-4.6	2.2	0.9	3.5	-0.7	-0.9	0.0	0.1	-0.3	3.6
	New unemployed first job seekers	19.6	20.5	21.9	21.4	25.4	7.4	9.8	4.9	3.9	7.7	4.2	6.0	2.3	1.4	1.6	1.4	1.8	1.5	1.2	1.2	1.7	1.7	4.3
	Redundancies	61.1	61.8	65.8	66.0	68.8	17.2	17.5	19.4	14.9	16.5	5.5	5.6	5.5	6.4	8.9	4.8	5.7	5.0	5.0	4.9	6.4	4.5	5.6
	Reg.unemployed who found employment	62.4	60.2	52.7	52.2	50.5	11.3	12.6	14.1	14.8	12.7	5.9	4.9	4.4	3.3	4.1	4.5	5.5	5.5	5.1	4.3	3.5	3.1	6.1
	Other unemployed erased out of register	30.7	31.9	35.3	39.9	47.3	9.5	16.9	9.5	11.6	10.0	3.7	6.1	6.1	4.7	3.4	2.7	3.4	3.8	3.5	4.3	3.5	3.1	3.5
	Change in number of work permits for foreigners	2.6	2.9	-6.4	2.1	3.5	0.6	-2.2	-0.2	1.1	0.6	-0.1	-1.0	-1.0	-0.2	-0.4	0.0	0.2	0.4	0.2	0.5	-0.3	0.1	0.7
	Retirements ²	15.1	14.8	14.6	14.8	15.1	3.9	2.5	4.6	3.4	6.3	1.5	1.5	0.5	0.6	1.2	2.3	1.1	1.6	0.0	1.8	1.6	2.3	2.4
	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	5.4	8.2	13.1	8.7	11.4	3.8	5.3	3.3	-0.4	5.5	4.4	6.0	2.9	1.4	4.4	3.8	3.2	4.4
H	JOB VACANCIES	12.4	12.9	11.9	11.6	12.1	12.5	12.1	12.3	14.5	14.5	14.8	13.5	12.6	10.2	11.9	11.2	13.8	11.9	15.2	16.5	14.1	13.3	16.2
	For fixed term, in %	70.9	70.7	72.4	74.4	73.8	75.0	74.3	72.2	73.8	75.6	75.5	74.6	75.3	72.8	70.1	71.8	74.2	72.4	75.5	73.2	76.0	75.5	75.4
I	WORK PERMITS FOR FOREIGNERS	37.6	39.9	38.2	35.3	39.7	41.8	40.0	39.2	40.0	40.4	41.7	40.7	39.7	39.5	39.2	39.2	39.3	39.7	39.9	40.4	40.1	40.3	40.9
	As % of labour force (I/A)	4.3	4.6	4.3	4.0	4.5	4.8	4.6	4.5	4.6	4.6	4.8	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.7

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

Wages, Competitiveness, Exchange Rate

Slovenian Economic Mirror

IMAD

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	1999	2000	2001	2002	2002	2003	2004			2003		2004								
							Q I	Q II	Q III	11	12	1	2	3	4	5	6	7	8	9
GROSS WAGE PER EMPLOYEE, in SIT ¹																				
Total	173,245	191,669	214,561	235,436	235,436	253,200	258,118	260,828	266,872	270,294	277,591	258,224	254,752	261,377	260,231	259,539	262,715	264,317	267,878	268,420
Agriculture, fishing	161,223	171,605	185,256	200,608	196,197	207,446	210,676	212,448	216,016	219,727	229,105	212,687	204,312	215,030	213,678	210,266	213,401	213,776	216,155	218,117
A Agriculture	161,367	171,669	185,550	201,007	196,758	207,565	210,933	212,665	215,933	220,143	229,614	212,896	204,505	215,397	214,037	210,457	213,501	213,530	215,960	218,309
B Fishing	154,290	166,131	172,752	183,110	183,110	197,567	198,697	202,078	220,015	200,249	206,200	203,163	195,340	197,587	196,736	200,986	208,511	225,792	225,148	209,106
Industry, construction	148,358	164,859	182,498	201,146	200,160	215,547	221,589	223,780	230,531	234,255	238,021	220,706	216,280	227,781	222,798	222,468	226,075	227,169	232,043	232,381
C Mining and quarrying	193,169	218,705	248,031	274,202	274,202	298,122	316,149	313,949	326,938	315,844	303,720	315,207	314,574	318,666	309,688	312,535	319,623	320,263	328,648	331,903
D Manufacturing	144,110	161,296	178,596	197,166	196,220	211,060	217,705	219,429	225,771	229,720	234,675	216,909	212,490	223,717	218,540	218,140	221,606	222,966	227,423	226,925
E Elect., gas&water supply	200,429	219,212	250,000	278,616	277,009	299,812	297,748	301,268	316,468	351,932	339,028	298,750	291,435	303,058	299,965	298,926	304,913	305,433	319,548	324,422
F Construction	147,510	159,541	173,179	189,015	188,911	204,316	209,085	214,341	220,274	213,295	217,275	207,022	203,118	217,115	213,240	213,177	216,605	216,374	220,493	223,954
Production services	167,151	180,635	199,109	216,813	216,457	232,528	238,367	240,945	245,081	250,898	265,521	239,259	236,191	239,652	240,704	239,891	242,239	242,397	246,015	246,831
G Distributive trade	162,907	173,119	189,609	207,203	207,059	222,101	228,304	231,475	235,514	241,857	244,045	228,223	226,710	229,979	230,937	231,408	232,079	233,222	235,843	237,476
H Hotels & restaurants	139,145	150,527	165,159	178,438	178,105	189,230	192,654	196,154	200,353	201,775	205,049	196,396	189,900	191,667	197,490	195,417	195,555	197,804	202,619	200,635
I Transport, storage & communications	186,849	208,417	232,483	252,308	251,625	272,238	279,304	280,894	285,670	290,269	336,438	281,058	276,175	280,679	280,164	277,612	284,905	281,925	287,417	287,669
Business services	211,985	234,470	262,436	287,424	283,209	305,446	308,248	313,060	315,228	337,874	359,108	310,610	302,689	311,444	311,512	312,213	315,455	311,190	316,811	317,682
J Financial intermediation	255,147	279,107	313,370	339,900	339,900	370,832	363,607	379,858	377,558	408,649	481,026	368,063	359,819	362,938	370,250	383,031	386,293	372,802	379,400	380,471
K Real estate	186,301	207,803	233,439	258,709	254,626	273,716	281,329	281,090	285,763	303,509	299,842	282,728	274,971	286,288	283,234	278,138	281,899	281,923	287,198	288,168
Public services	207,409	230,598	262,648	285,571	293,973	312,583	313,836	316,092	324,010	319,687	321,235	314,021	313,525	313,963	316,343	314,306	317,626	323,330	324,366	324,333
L Public administration	223,914	244,662	278,826	299,889	299,889	321,502	319,028	316,723	325,598	322,586	320,913	318,334	320,198	318,552	318,420	311,102	320,648	325,673	325,337	325,785
M Education	192,089	220,572	255,222	288,267	288,038	309,968	315,267	318,919	332,057	319,998	320,745	313,337	315,179	317,284	316,831	318,498	321,428	331,246	332,463	332,462
N Health & social work	203,098	224,575	253,131	267,824	291,318	308,013	306,668	310,330	313,648	312,355	316,372	307,867	305,717	306,421	309,154	311,336	310,500	313,768	314,719	312,457
O Other soc.&person.serv.	228,012	245,579	273,443	293,855	293,764	307,184	312,684	320,186	320,428	329,429	336,706	319,944	308,894	309,215	327,855	317,718	314,984	315,898	320,812	324,574
INDICATORS OF OVERALL COMPETITIVENESS, 1995=100																				
Foreign exchange rates																				
Effective exch. rate ² nominal	127.2	138.4	146.9	151.3	-	151.6	151.5	153.2	153.6	152.1	151.3	151.0	151.2	152.2	153.0	153.2	153.4	153.5	153.7	153.6
Real (relative consum. prices)	99.0	100.9	101.0	98.4	-	94.8	93.9	94.3	94.4	94.2	94.0	93.6	93.9	94.3	94.6	94.2	94.1	93.9	94.6	94.6
Real (relative ind.prod.prices)	104.1	108.9	107.4	105.3	-	104.0	102.1	103.2	103.3	103.7	102.5	102.2	101.5	102.7	103.2	103.2	103.2	103.3	103.5	103.2
SIT/US\$ ³	181.8	222.7	242.7	240.2	-	207.1	189.8	197.9	196.3	201.7	193.0	187.8	187.9	193.8	198.1	198.7	196.9	195.5	197.0	196.5
SIT/EUR ³	193.6	205.0	217.2	226.2	-	233.7	237.4	238.5	239.8	236.0	236.5	237.0	237.4	237.8	238.2	238.5	238.8	239.7	239.8	239.8
Unit labour costs ⁴																				
Nominal (original series)	130.8	136.3	147.8	157.2	-	162.4	161.7	164.9	164.8	157.9	197.4	170.4	164.4	150.4	172.6	155.7	166.3	161.6	186.2	146.6
Seasonally adjusted ⁵	-	-	-	-	-	-	164.8	163.6	165.9	160.0	165.3	161.9	165.9	166.5	168.2	159.1	163.4	166.0	167.1	164.7
Real ⁶ (original series)	106.6	103.2	102.8	104.0	-	104.8	101.9	102.3	101.3	101.2	125.9	108.2	103.4	94.3	107.5	96.4	102.8	99.6	114.5	89.8
Seasonally adjusted ⁵	-	-	-	-	-	-	104.1	101.5	101.7	102.5	105.6	103.0	104.9	104.5	104.9	98.6	100.9	102.1	102.5	100.5
In currency basket ⁷ (orig.ser.)	102.8	98.5	100.6	103.9	-	107.1	106.8	107.6	107.3	103.8	130.4	112.9	108.7	98.8	112.8	101.7	108.4	103.1	121.1	95.5
Seasonally adjusted ⁵	-	-	-	-	-	-	108.6	106.8	108.1	105.2	109.1	107.0	109.3	109.4	110.0	103.9	106.4	108.1	108.9	107.4

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.

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Current prices in SIT million	1999	2000	2001	2002	2003	2003			2004		2004							
						Q II	Q III	Q IV	Q I	Q II	1	2	3	4	5	6	7	8
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	600,753	577,189	650,624	603,757	638,578	200,449	181,500	221,808	243,632	216,558	178,388	196,186	204,758
Current revenues	1,579,255	1,695,040	1,937,367	2,043,509	2,338,713	595,852	569,128	630,765	599,528	620,950	199,531	180,114	219,883	235,810	214,636	170,505	191,301	199,756
Tax revenues	1,499,430	1,599,594	1,798,343	1,909,594	2,189,486	558,606	532,084	596,393	559,496	581,889	192,201	171,114	196,182	221,062	202,711	158,116	179,818	188,388
Taxes on income and profit	273,818	311,429	357,877	395,045	460,520	142,042	97,625	119,309	112,480	151,416	36,906	36,351	39,223	65,356	48,325	37,735	35,124	34,601
Social security contributions	496,371	552,574	620,908	681,816	737,632	179,763	182,684	198,482	190,351	195,278	62,445	62,534	65,373	65,117	64,979	65,182	66,114	65,504
Taxes on payroll and workforce	55,416	68,071	83,369	93,897	107,424	25,887	26,464	29,694	27,955	28,568	9,527	9,200	9,229	9,373	9,647	9,548	9,798	9,602
Taxes on property	26,597	26,513	32,965	34,428	34,419	9,622	10,223	9,594	4,447	9,158	1,139	1,601	1,707	1,439	3,476	4,243	3,841	5,477
Domestic taxes on goods and services	601,470	602,895	673,380	672,703	814,577	192,116	207,011	229,147	214,472	189,780	79,512	57,480	77,480	76,205	73,291	40,284	59,277	72,644
Taxes on internat. trade & transactions	45,657	38,089	29,607	31,341	34,653	9,098	8,026	10,084	8,096	7,287	2,600	2,468	3,028	3,448	2,848	990	618	537
Other taxes	100	23	238	365	261	78	52	84	1,696	401	73	1,481	142	123	144	134	5,047	23
Non-tax revenues	79,825	95,447	139,024	133,915	149,227	37,246	37,044	34,372	40,032	39,062	7,330	9,001	23,701	14,748	11,925	12,389	11,483	11,368
Capital revenues	6,430	9,674	10,199	15,165	15,857	2,810	3,871	7,307	2,979	3,407	681	1,152	1,146	1,514	905	988	1,437	928
Voluntary donations	4,332	7,421	10,788	14,223	13,384	1,867	3,665	5,762	317	728	166	181	-30	184	99	446	99	164
Grants	0	14,588	9,431	10,962	7,887	224	524	6,790	180	182	60	29	91	122	26	34	66	94
Receipts from the EU budget	-	-	-	-	-	-	-	-	754	13,310	11	24	718	6,002	893	6,415	3,283	3,815
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	1,613,314	1,781,444	2,030,978	2,239,883	2,454,309	626,946	570,245	679,776	610,594	686,377	197,008	197,429	216,157	232,852	239,871	213,654	211,053	213,447
Current expenditure	707,925	797,009	924,007	1,025,999	1,123,938	296,210	250,827	296,444	269,885	303,994	84,260	89,077	96,548	117,555	96,721	89,718	86,742	84,764
Wages, salaries and other personnel expenditure in government agencies and local communities	350,639	387,501	456,410	514,924	561,191	148,682	135,839	140,943	138,340	154,259	45,891	46,663	45,786	59,253	47,397	47,609	47,701	48,447
Purchases of goods and services in state bodies and local communities	295,789	335,955	385,770	417,688	451,440	112,329	103,336	126,418	96,150	107,562	32,115	31,679	32,356	36,505	36,207	34,850	33,820	32,878
Interest payments	50,945	60,956	72,809	83,528	92,661	33,439	10,457	14,954	33,742	34,228	5,647	10,213	17,883	16,360	11,871	5,997	3,155	2,124
Reserves	10,552	12,597	9,018	9,858	18,646	1,761	1,195	14,129	796	966	326	205	266	418	274	274	1,146	465
Current transfers	737,619	813,491	908,026	1,006,977	1,097,369	290,466	266,672	287,421	298,851	324,661	96,935	97,594	104,322	101,613	123,399	99,649	101,284	101,767
Subsidies	63,088	58,951	63,161	60,435	69,470	14,634	14,290	26,775	21,856	12,424	9,034	5,383	7,439	4,905	3,982	3,536	5,262	4,219
Current transfers to individuals and households	648,071	731,077	821,358	910,391	986,100	264,983	241,456	247,527	253,222	282,621	82,068	85,190	85,964	86,907	109,894	85,820	86,405	86,466
Current transfers to non-profit institut., other current domestic transfers	21,245	19,641	18,085	31,075	36,722	9,214	9,737	11,660	23,086	28,221	5,693	6,983	10,411	9,520	9,427	9,274	9,298	10,705
Current transfers	5,214	3,822	5,421	5,076	5,077	1,635	1,189	1,459	688	1,395	140	38	509	280	96	1,018	320	377
Capital expenditure	109,476	111,003	127,996	128,733	142,131	22,698	30,542	60,915	25,578	26,471	10,330	8,049	7,198	7,577	8,528	10,366	10,531	11,929
Capital transfers	58,294	59,942	70,949	78,174	90,871	17,572	22,204	34,997	16,280	20,909	5,483	2,709	8,088	6,106	6,055	8,748	6,791	9,340
Payments to the EU budget	-	-	-	-	-	-	-	-	0	10,342	0	0	0	0	5,169	5,173	5,705	5,647
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	7,382 ⁴	-	-
Gross external debt, in EUR million	8,012	9,490	10,403	11,482	12,995	14,610 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 September 2004, ⁵ August 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

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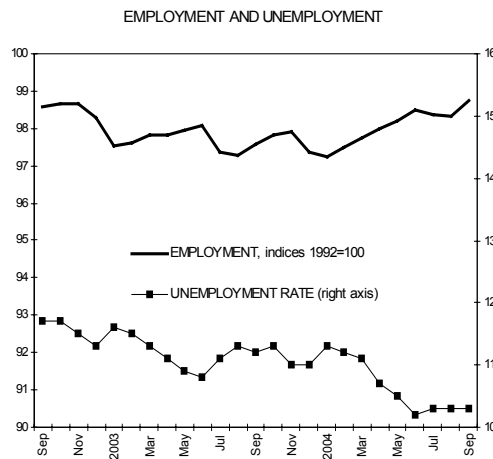
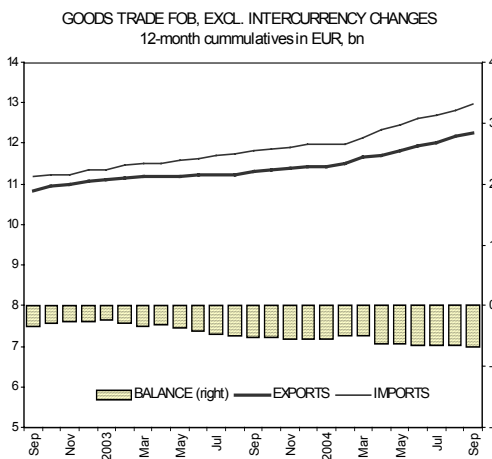
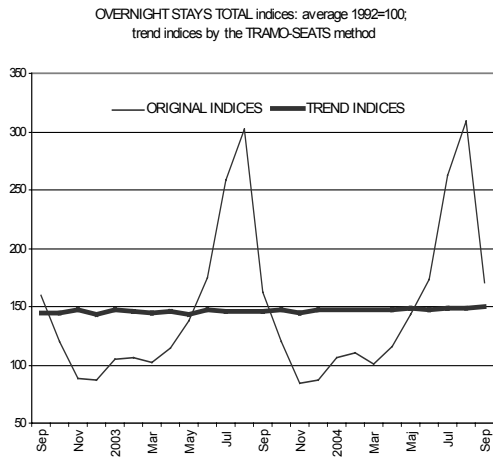
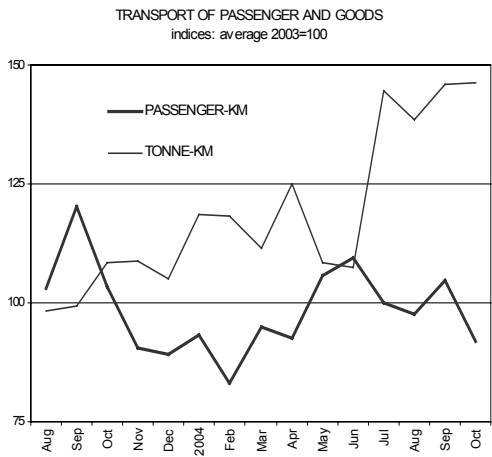
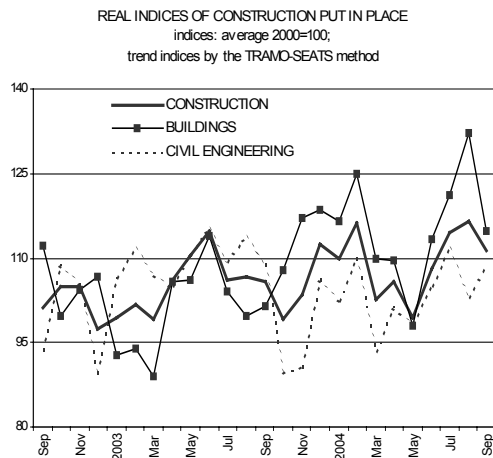
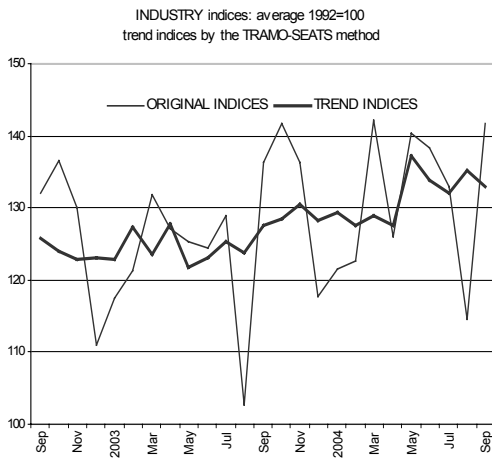
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	Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance, % GDP				General Government Gross Debt ² , % GDP			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
Slovenia	6.6	5.8	6.1	6.5	-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

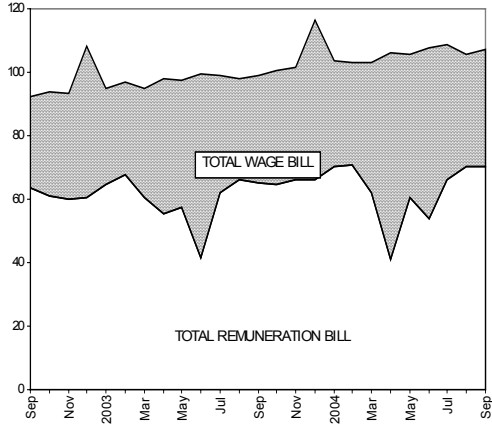
Sources of data: SORS; Eurostat, New Cronos. Notes: ¹Eurostat's definition; ²data from Eurostat release of 23 September 2004.

Graphs

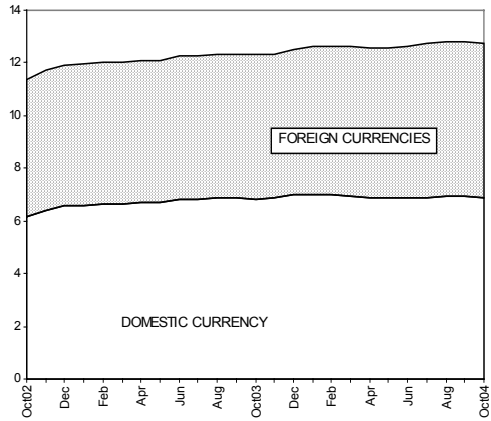


Graphs

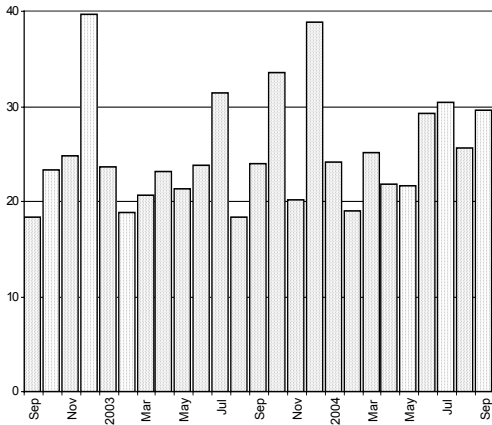
NET WAGES AND OTHER REMUNERATION, in SITbn



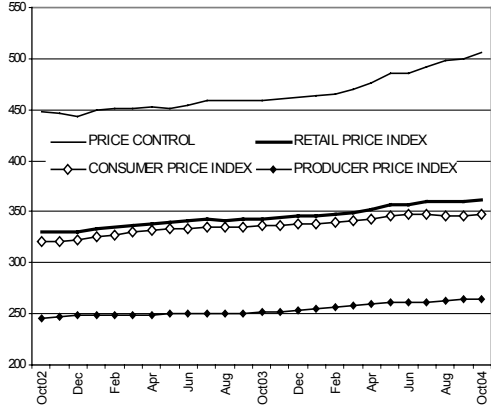
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



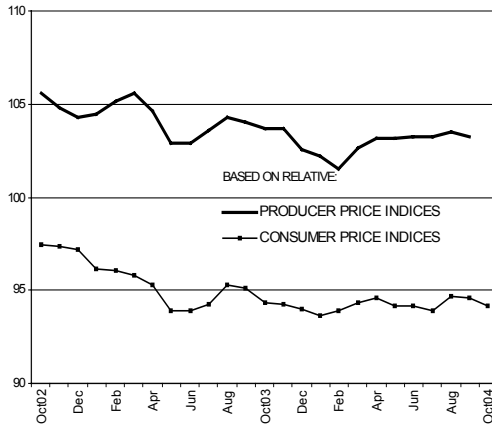
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



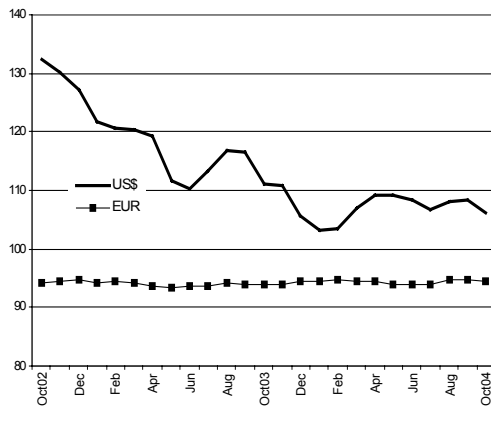
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



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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