

**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 8<sup>th</sup> day of the month, except for the issue in September. SEM reflects the current situation in the Slovenian economy as seen by the Institute of Macroeconomic Analysis and Development of the Republic of Slovenia, using data published by the Statistical Office of the Republic of Slovenia, government bodies, the Bank of Slovenia and the Agency of the Republic of Slovenia for Payments.

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<b>Contents</b>	<b>Slovenian Economic Mirror</b>	<b>IMAD</b>
	<b>No. 2/2005</b>	<b>p. 2</b>

In the Spotlight	The slowdown in long-term inflationary indicators continues at the beginning of 2005	p. 3
Balance of Payments – Current Account	After accession to the EU, goods exports fell especially to BiH and Macedonia, while trade in goods with the EU-25 picked up	p. 4
Balance of Payments – Capital and Financial Account	Capital exports in the form of investments in foreign securities recorded the biggest increase	p. 5
Competitiveness	Deterioration seen in the final quarter of 2004 largely due to the weak US dollar	p. 6
Competitiveness	Deterioration in 2004 was less pronounced thanks to the decelerated growth of relative prices and costs	p. 7
Trade in Services	A record surplus in the trade in services	p. 8
Price Trends	Gradual easing of inflation continued at the beginning of the year	p. 9
Monetary Developments	The Bank of Slovenia kept the tolar's exchange rate stable at the beginning of the year	p. 10
The Money Market – Savings	Mutual funds' monthly returns much lower than the growth of the main index on the Ljubljana Stock Exchange	p. 11
The Money Market – Loans	Record monthly net flows of foreign currency loans to enterprises and OFOs	p. 12
Labour Market	December saw a seasonal drop in employment, unemployment up in January	p. 13
Earnings	A nominal drop in the gross wage recorded in December, especially in the private sector	p. 14
General Government Revenue	General government revenue lower in January, as usually at the turn of the year	p. 15
Manufacturing	High-technology export-oriented industries achieve the highest growth	p. 16
Construction	Total floor space of buildings planned in the issued building permits in 2004 was highest in six years	p. 14
<b>SELECTED TOPICS</b>		
Equal Opportunities Policy – Act Implementing the Principle of Equal Treatment	A general systemic law prohibiting discrimination on grounds of any personal circumstance has been in force since May 2004	pp. 21, 22
<i>Data: (pp. A 1-A 12), Main indicators (p. A 13), International Comparisons (pp. A 14-15), Graphs (pp. A 16-17).</i>		

Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production, production volume indices	December	-11.7	4.8	4.7	4.8
Mining and quarrying	December	-28.1	-1.1	-1.1	-2.3
Manufacturing	December	-12.3	4.9	4.8	5.0
Electricity, gas and water supply	December	3.0	6.3	5.7	4.3
Exports of goods (FOB, real terms)	December	-9.8	11.3	10.2	9.7
Imports of goods (FOB, real terms)	December	-2.3	12.7	11.6	10.9
Unit labour costs <sup>1</sup>	December	-0.4	1.2	1.3	0.8
Tolar's real effective exchange rate <sup>2</sup>	January	-0.6	-0.2	0.9	1.0
Gross wage per employee, real terms	December	-0.1	2.0	2.1	1.8
Total household savings in banks, real terms	December	0.4	7.3	7.5	4.2
General government revenue, real terms	January	-11.8	6.7	3.2	2.7
Growth in the no. of persons in paid employment	December	-0.6	0.6	0.6	0.5
Growth in the no. of registered unemployed	January	2.9	-5.7	-5.0	-4.9
Growth in the no. of job vacancies	January	10.5	27.9	16.5	15.0
		<b>Month</b>			
		<b>current</b>	<b>previous</b>	<b>pre-previous</b>	
Registered unemployment rate	December	10.4	10.3	10.5	
		<b>current</b>	<b>cumulative<sup>3</sup></b>	<b>annual<sup>4</sup></b>	
Consumer prices	February	0.6	0.0	2.6	
Retail prices	January	0.4	0.4	4.8	
<p><i>Sources of data:</i> SORS, BS, ESS, estimates and calculations by IMAD. <i>Notes:</i> <sup>1</sup>in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS, <sup>2</sup>measured by relative consumer prices, <sup>3</sup>total from January to the current month, <sup>4</sup>total over the last 12 months.</p>					

**The relatively high monthly volatility of prices continued at the beginning of 2005.** After the 0.6% decrease in January, February saw a 0.6% rise in consumer prices. Like in previous months, it was largely generated by the changes in prices that are strongly susceptible to seasonal impacts, and partly by changes in prices hinged on oil price dynamics. Nevertheless, the easing of long-term inflationary indicators is continuing: price growth fell to 2.6% year on year (it totalled 3.2% in December 2004), while average inflation came in at 3.4% in February (3.6% in December). Despite this substantial lowering, average inflation (HICP) still deviated 1.3 percentage points from the Maastricht criterion that stood at 2.2% in January (according to Eurostat's provisional data and the available explanations of EU institutions concerning the calculation method).

Also the **European Commission** gave an alert about Slovenia's current non-fulfilment of the Maastricht inflation criterion in its **Convergence Programme update assessment**. The Commission summed up that inflation in Slovenia is gradually nearing the Maastricht criterion yet the main obstacle to its fulfilment remains the persistence of structural imbalances. Although Slovenia currently fulfils both Maastricht criteria with regard to fiscal policy (relative debt and deficit shares), the Commission laid greater emphasis on the observations concerning the course of fiscal policy. In addition to the comment that Slovenia's reporting on its fiscal indicators is still not completely in line with EU standards, the Commission particularly pointed out the lack of ambition in Slovenia's deficit-cutting plan. According to the Commission, the plan namely does not fully guarantee that Slovenia will not overshoot the allowed deficit threshold (3% of GDP) in case of unfavourable economic trends. Further, the Commission stresses that in order to ensure long-term fiscal sustainability more attention should be paid to continuing reforms in the field of population ageing.

**The upturn seen in external trade and production activity in 2004 was in line with the autumn expectations.**

After the modest growth in 2003, **merchandise exports** picked up robustly in 2004 (up 11.3%, in nominal terms, in EUR). The growth seen in 2004 was accelerated by the economic recovery in Slovenia's main trading partners and its accession to the EU (see p. 4). Prior to accession, exports to the countries of former Yugoslavia (up 16.6% year on year) rose much faster than exports to the EU (up 6% year on year). After the EU entry (in the May-November period, for which regional data on external trade are available), the growth of exports to the EU-25 gathered momentum (up 10.5%), which also coincided with the intensified recovery of these economies in the second and third quarters, while goods exports growth to the countries of former Yugoslavia slowed down (to 11.1%). According to the first estimates by Eurostat, economic growth in the EU eased in the final quarter of 2004. Similarly, the growth of **Slovenian manufacturing's production volumes** slowed down in that period; nevertheless production in manufacturing was up 4.9% for the year as a whole (see p. 16). Mainly due to the robustly accelerated labour productivity on the back of the stronger growth of production volumes, the declining of Slovenian manufacturing's **cost competitiveness** slowed down in 2004 (see p. 7). Against the background of vigorous merchandise exports and the stronger growth of domestic consumption and production activity, **imports of goods** also rose considerably compared to 2003 (up 12.7% in nominal terms) and were additionally boosted by Slovenia's entry to the EU. From May to November, goods imports from the EU-25 thus rose by 22.8% year on year (7.1% prior to accession). In end-use product groups, imports were up most markedly in intermediate (14.1%) and consumer goods (14.0%) in the first eleven months of 2004 year on year. The high year-on-year growth of investment goods imports, on the other hand, began to cool off in the second quarter to total 4% in the first eleven months. Also on the **services** side, external trade was highly dynamic in 2004 (see p. 8). With exports rising faster than imports (up 13% and 9.9%, respectively), the services trade surplus reached its highest value since Slovenia's independence (EUR 670 million) yet did not suffice to cover the wider trade deficit. Consequently, the bigger deficit in the external trade balance was the main reason that the **current account balance** deficit also widened in 2004 to total 0.7% of the GDP estimate from the Autumn Report (see p. 4). Within the **capital and financial account**, external financial transactions (excluding international monetary reserves) recorded a net capital inflow of EUR 434.5 m (see p. 5). The biggest increase was registered in capital imports in the form of loans taken out abroad, primarily by commercial banks (up from EUR 659.0 m to EUR 943.2 m). These used the loans to meet domestic enterprises' strong demand for foreign currency loans which has been on the increase for several years and continued in January 2005, when the year-on-year growth of these loans exceeded 50% for the first time after December 1999 (see p. 12). Capital outflows rose most rapidly in investments in foreign securities which increased by EUR 410.4 m compared to 2003. The increase was generated by the pick-up in household investment in foreign shares and bonds, and by the government's payment of Eurobonds that accounted for over a third of this capital outflow.

**The situation in the labour market reveals a more favourable picture in 2004 compared to 2003.** The average **number of people in formal employment** rose by 0.6% in 2004. The number of people working in enterprises and for the self-employed increased (by 0.6% each), while the decline in the number of farmers came to a halt (after the 19.5% drop recorded in 2003 it fell by just 0.8% last year). **The number of people in employment according to the survey** was up 5.2% last year which was, along with the weak growth of formal employment, largely the result of the pronounced increase in informal employment (see p. 13). The average **rate of registered unemployment** in 2004 was 10.6% (11.2% in 2003), while the **survey unemployment** rate totalled 6.4% (6.7% in 2003) – both were in line with the autumn forecast. The decrease in registered unemployment, which averaged out at 92,826 in 2004, was linked to the increased hiring of workers, while there were fewer deletions from unemployment registers than in 2003. There was a considerable increase in subsidised employment within active employment policy (up 30.1%) and also non-subsidised employment (up 4.6%), which represent the bulk of hiring the unemployed in 2004.

**In 2004, the real gross wage per employee rose by 2% in Slovenia, thereby lagging behind the estimated growth of labour productivity by more than one percentage point.** Growth of the real gross wage was slightly less than we anticipated in the autumn forecast (2.2%). The deviation occurred in wages in public services (see p. 14) which fell in real terms (-0.8%) more than expected (-0.4%), while the real growth of gross wages in the private sector was in line with the forecast (3.1%).

<b>Balance of Payments – Current Account</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. 4

Balance of Payments, Jan-Dec 2004, EUR million	Inflows	Outflows	Balance <sup>1</sup>	Balance Jan-Dec 2003
<b>Current account</b>	16,577.8	16,757.0	-179.1	-91.2
Trade balance (FOB)	12,700.1	13,475.1	-775.0	-545.8
Services	2,790.0	2,120.8	669.2	538.4
Transport	805.3	485.6	319.7	261.3
Travel	1,310.7	731.6	579.1	519.7
Other services	674.0	903.6	-229.6	-242.7
Labour and capital income	546.9	649.5	-102.5	-178.0
Current transfers	540.8	511.6	29.2	94.2

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

**After accession to the EU, exports of goods fell especially to BiH and Macedonia, while merchandise trade with the EU-25 strengthened.** According to preliminary figures on the balance of payments, total exports rose by 11.6% in nominal terms compared to 2003 (goods were up 11.3%, services 13%), while imports increased by 12.3% (12.7% for goods and 9.9% for services).

**Prior to Slovenia's entry to the EU, merchandise exports** to the countries of former Yugoslavia rose robustly (nominally they were up 16.6% in the first four months of 2004 compared to the same period of 2003). This rise was largely generated by the strong exports to BiH and Macedonia, especially of food and beverages, leather, wood and paper products and electrical machinery, due to the anticipated cessation of the validity of bilateral free-trade agreements. Exports to the USA fell by 9.5% in the first four months of 2004 compared to the same period of 2003 as a result of the smaller exports of medical and pharmaceutical products. Against the background of the growing exports of telecommunication devices and medical and pharmaceutical products, exports to Russia strengthened by 14.5% year on year. In the first four months of 2004, exports to the EU-25 countries rose by 6% in nominal terms year on year, while total Slovenian merchandise exports increased by 8.2%. Before Slovenia's entry to the EU, the increase in **goods imports** was largely driven by April's surge in imports from Russia (up 149.3% year on year) and the USA (up 130.8%), in addition to the increase in imports from the EU-25. Imports from Russia recorded the largest increase in aluminium which had the zero rate of customs duty (a 6% rate applies since May), while the rise in the imports from the USA was mainly generated by imports of fuel elements for the Krško nuclear power plant. Imports from the countries of former Yugoslavia were modest. The total Slovenian goods imports rose by 9.8% in the first four months of 2004 over the comparable period of 2003.

**With accession to the EU** Slovenia adopted the common foreign trade policy of the EU. The consequent cessation of the validity of the bilateral free-trade agreements had a notably strong impact on the trade with BiH and Macedonia, where Slovenian exporters were faced with full customs duties on the main industrial products (between 5% and 15%, or 4% and 20%). Between May and November 2004, goods exports were down 6.4% to BiH and 17.6% to Macedonia, compared to the same period of 2003. The conditions for exports to the USA and Russia remained unchanged after Slovenia's entry to the EU. Exports to the USA rose by 3.1% year on year after the accession. Exports to Russia, in comparison, surged as the high oil prices and the consequent growth of the Russian economy boosted the country's imports demand. Exports to the EU-25 countries registered a 10.5% year-on-year increase after the accession, which was partly the consequence of the stronger recovery of the EU-25 economies. Total Slovenian merchandise exports were up 11.9% in nominal terms over the comparable period of the previous year. **Imports** of goods from the EU-25 rose by 22.8% from May to November year on year. This increase was induced by the growth of the manufacturing production volumes, private and investment consumption and the more favourable regulations for the payment of value-added tax. Since customs duties and import taxes are now only levied on goods imports from non-member states, their year-on-year growth was modest. The only exception are the countries of former Yugoslavia that take part in the Stabilisation and Association Process and are granted free exports. Imports from these countries rose by 40.9% from May to November year on year. Total Slovenian goods imports recorded a nominal rise of 13.5%.

**Trade in services similarly registered strong growth in 2004.** The volume of trade in services increased by 11.5% in nominal terms in 2004 compared to 2003. On both the export and import sides, transport services recorded the fastest growth (see p. 8). The surplus in the services balance increased by EUR 130.9 million year on year and sufficed to cover the trade deficit.

**The deficit in the external balance of goods and services, however, widened by EUR 98.3 m to EUR 105.7 m compared to 2003, while the current account deficit expanded by EUR 87.9 m to EUR 179.1 m.** The deficit in the current account balance amounted to 0.7% of the GDP estimated in the IMAD's Autumn Report 2004.

<b>Balance of Payments – Capital &amp; Financial Account</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. 5

Balance of Payments, Jan-Dec 2004, EUR million	Inflows	Outflows	Balance <sup>1</sup>	Balance Jan-Dec 2003
<b>Capital and financial account</b>	3,031.5	-2,519.8	511.7	26.4
Capital account	99.3	-278.0	-178.7	-165.5
Capital transfers	98.2	-277.3	-179.1	-163.7
Non-produced, non-financial assets	1.1	-0.7	0.4	-1.8
Financial account	2,932.2	-2,241.8	690.3	191.9
Direct investment	419.9	-368.1	51.8	-114.8
Portfolio investment	0.0	-618.7	-618.7	-217.5
Financial derivatives	0.0	-0.9	-0.9	0.0
Other investment	2,256.5	-1,254.1	1,002.3	788.5
Assets	0.0	-1,254.1	-1,254.1	-835.9
Liabilities	2,256.5	0.0	2,256.5	1,624.3
International reserves (BS)	255.9	0.0	255.9	-264.2
<b>Statistical error</b>	0.0	-332.6	-332.6	64.8

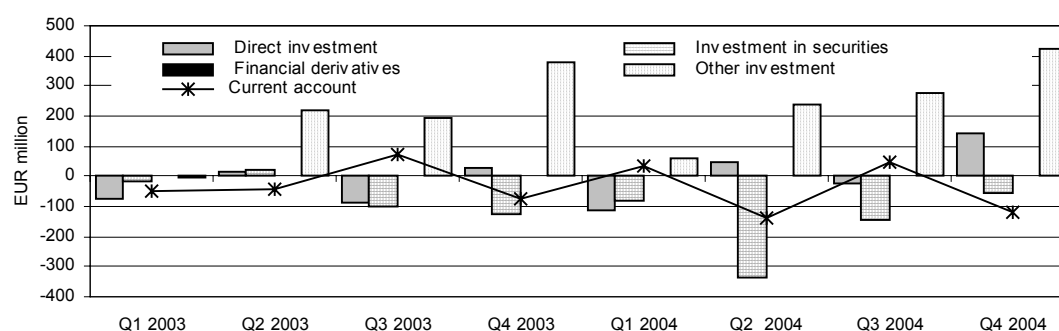
Source of data: Bank of Slovenia. Notes: <sup>1</sup> minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

**In 2004 financial transactions recorded a net capital inflow of EUR 434.5 m, which is slightly less than in 2003 (EUR 456.1 m). The biggest increase was registered in capital imports in the form of loans taken out abroad.** The main sources of capital inflows in 2004 were the following: loans taken out abroad by domestic commercial banks and enterprises, the inflow of foreign direct investment, foreign banks' currency and deposits, and short-term liabilities arising from commercial credits. Commercial banks raised the loans to meet the increased demand for foreign exchange loans, while enterprises also borrowed in the domestic market (see p. 12) as a result of the relatively uniform foreign and domestic interest rates on foreign exchange loans. The inflow of foreign direct investment rose by EUR 121.1 m (to EUR 419.9 m) and was largely composed of equity capital, compared to 2003 when liabilities to affiliated enterprises predominated. Due to the smaller difference between the domestic and foreign interest rates on foreign currency deposits, the deposits of foreign banks in domestic commercial banks shrank. With the increase in the volume of merchandise imports from the EU-25, short-term liabilities to these countries arising from commercial credits recorded an increase.

**Capital outflows rose at the fastest pace within investment in foreign securities.** Capital outflows were driven mainly by the outflow of foreign currency and household deposits from the banking system, by investment in securities, by short-term commercial credits, outward direct investment and loans. Of the total capital export flows, investment in foreign securities grew most rapidly and increased by EUR 410.4 m compared to 2003 (to total EUR 603.2 m in 2004). Enterprises and households invested more in foreign shares and bonds, and the government's payment of Eurobonds accounted for over one-third of this outflow (EUR 210.1 m). Outflows of currency and household deposits recorded an increase for the third year in a row. The flow of commercial short-term loans also strengthened on the back of the robust growth of merchandise exports to both the EU-25 and non-member states. The outflow of domestic direct investment decreased slightly compared to 2003 (from EUR 413.7 m to EUR 368.1 m). According to the Bank of Slovenia, the structure of investments is changing, with its shares falling in the countries of former Yugoslavia and growing in the EU-25.

**In spite of the recorded decline in international monetary reserves in 2004, Slovenia's reserve position remains relatively favourable.** At the end of December 2004, the international reserves amounted to EUR 6,541.8 m, while commercial banks' foreign exchange reserves totalled EUR 1,116.4 m. International monetary reserves were sufficient to cover 5 months' worth of goods and services imports (5.9 months' worth at the end of December 2003).

Graph: Financing the current account of the balance of payments, EUR million



Source of data: SORS.

Price and costs competitiveness indicators, average indices	Φ QIV 2004/ Φ QIII 2004		Φ QIV 2004/ Φ QIV 2003	Φ QI-QIV 2004/ Φ QI-QIV 2003
	Original	Seas. adj.	Original	
Tolar's effective exchange rate <sup>1</sup> - nominal	101.0	-	99.8	99.3
Real exchange rate – based on consumer prices	101.0	-	100.9	100.9
Real exchange rate – based on producer prices	101.0	-	101.0	101.4
<b>Unit labour costs and components</b>				
Unit labour costs, in nominal terms, in SIT <sup>2</sup>	104.7	101.3	103.2	101.9
In SIT in real terms <sup>3</sup>	103.7	100.5	98.2	97.6
In the basket of currencies	105.7	102.0	103.0	101.2
Compensation of employees, in real terms <sup>4</sup>	108.1	99.8	103.1	104.0
Net wages and other remuneration	109.9	101.0	104.4	104.2
Tax burden <sup>5</sup>	99.4	98.9	99.1	100.1
Labour productivity	103.1	99.1	102.6	105.7
Consumer prices/nominal effective exchange rate <sup>7</sup>	101.4	101.3	103.2	103.0

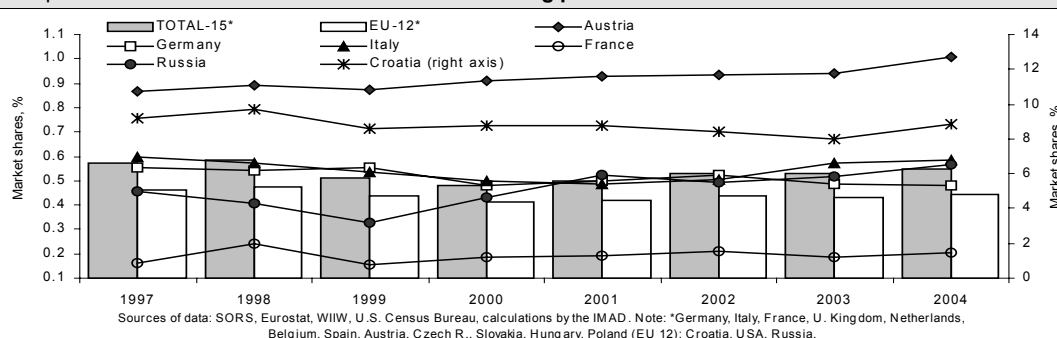
Sources of data: SORS, AP, BS, OECD Main Economic Indicators. Calculations by the IMAD. Notes: <sup>1</sup>based on market exchange rates; growth in index value denotes appreciation of the tolar and vice versa; <sup>2</sup>in manufacturing, for entities with three or more employees; <sup>3</sup>measured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

**In the final quarter of 2004, the price competitiveness of Slovenian manufacturing deteriorated, primarily on account of the weak US dollar.** Against the 5.6% nominal drop of the US dollar against the euro at the quarterly level and an 8.6% drop year on year, the tolar appreciated in real terms **against the basket of OECD currencies** (EUR, USD, CHF and GBP) – see table. After the stabilisation of the tolar's nominal value **against the euro** that followed the entry to the ERM II, Slovenian manufacturing's price competitiveness in the euro currency area did not change significantly as the growth of relative prices also slowed down. Compared to the third quarter, the tolar rose slightly against the euro (up 0.1% when measured by relative consumer prices and 0.2% when measured by industrial producer prices), while its real value was slightly lower in last year's final quarter (down 0.3% and 0.0%, respectively). Although the tolar, following its real-term depreciation seen in the first three quarters, rose considerably **against the Croatian kuna** at the quarterly level (by 1.9% when deflated by relative consumer prices). Slovenia's price competitiveness in comparison with Croatia was still better in last year's final quarter than in the same period of 2003 (up 1.3%). **Against the average of the CZK, SKK, HUF and PLN**, the tolar's real value continued to depreciate at both the quarterly (down 2%) and year-on-year level (down 7.7%).

**As the cost competitiveness of Slovenian manufacturing deteriorated strongly at the quarterly level, it also declined year on year in the final quarter of 2004.** In the context of the stabilisation of the tolar's nominal value against the euro and its appreciation against the US dollar, unit labour costs in the OECD basket of currencies rose under the impact of the drop in labour productivity compared to Q3 and its strongly decelerated growth compared with the final quarter of 2003 (see table).

Following the stagnation seen in the third quarter, albeit at a high level, production in manufacturing industries fell by 1.1% in the final quarter and was hence just 1.8% higher than a year ago (in Q3 the difference was still 6.2%). Meanwhile, employment continued to decline at a relatively heightened pace. Due to the raising of the payroll taxation threshold (in September 2004), the compensation of employees dropped in real terms compared to the third quarter (down 0.2%, after the 0.7% growth in Q3), while its year-on-year growth slowed down (from 3.8% to 3.1%). Wages and other remuneration rose rapidly in last year's final quarter (up 1.2% over 0.3% quarter on quarter and 4.4% over 3.5% year on year).

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



Price and costs competitiveness indicators, average indices	1999	2000	2001	2002	2003	2004
Tolar's effective exchange rate <sup>1</sup> - nominal	94.5	91.9	94.2	97.1	99.8	99.3
Real exchange rate – based on consumer prices	99.3	98.1	99.9	102.7	103.8	100.9
Real exchange rate – based on producer prices	96.6	95.7	101.3	102.0	101.3	101.2
Real exch. rate – based on relative unit labour costs <sup>2</sup>	100.9	96.5	99.9	102.8	102.6	101.4
<b>Unit labour costs and components</b>						
Unit labour costs, in nominal terms, in SIT <sup>2</sup>	107.4	104.2	108.5	106.3	103.4	101.9
In SIT in real terms <sup>3</sup>	105.1	96.8	99.6	101.2	100.7	97.6
In the basket of currencies	101.5	95.8	102.2	103.2	103.2	101.2
Compensation of employees, in real terms <sup>4</sup>	102.9	102.6	101.8	102.3	101.2	104.0
Net wages and other remuneration	102.5	101.9	100.8	101.6	100.3	104.2
Tax burden <sup>5</sup>	100.4	100.6	100.6	100.4	100.3	100.1
Labour productivity	101.7	107.2	101.8	103.4	103.4	105.7
Consumer prices/nominal effective exchange rate	100.3	100.1	102.1	104.3	105.4	102.9

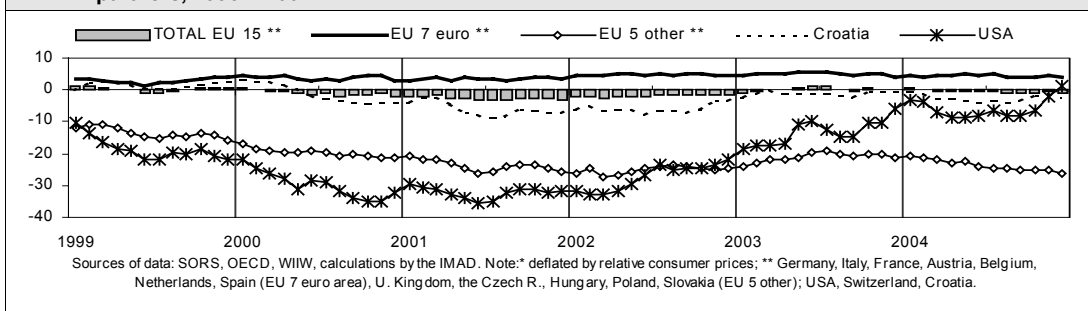
Sources of data: SORS, AP, BS, OECD Main Economic Indicators. Calculations by the IMAD.  
Notes: <sup>1</sup>based on market exchange rates; growth in index value denotes appreciation of the tolar and vice versa; <sup>2</sup>in manufacturing, for enterprises and other organisations with three or more employees; <sup>3</sup>measured by industrial producer prices, <sup>4</sup>deflated by consumer prices, <sup>5</sup>gross wages and employers' contributions relative to net wages.

**In 2004, the deterioration of Slovenian price competitiveness slowed down on account of the subdued growth of relative prices.** The growth of domestic consumer prices compared to foreign ones decelerated to 1.6% (from 4%), while the growth of relative producer prices, which had already been modest in 2003, did not increase significantly (from 1.5% to 1.9%). As the US dollar's nominal depreciation against the euro continued (it fell by 9.1% in 2004 after the 16.6% drop recorded in 2003), the **tolar rose against the basket of OECD currencies** (EUR, USD, CHF and GBP) in real terms, although considerably less than the year before (see table). **Against the euro**, the tolar recorded a real drop (down 0.5% after rising 0.9% in 2003) when measured by relative consumer prices; measured by relative producer prices, it stagnated at the 2003 level (following a 1.4% fall), although after entry to the ERM II the fluctuations of its nominal value against the euro around the central parity were marginal. Slovenian price competitiveness compared to Croatia and the average of the Czech Republic, Hungary, Poland and Slovakia improved in 2004 after the deterioration seen in 2003. The tolar fell by 1.5% in real terms **against the Croatian kuna** (in 2003 it rose by 5.1% when deflated by relative consumer prices) and by 3.1% **against the average of CZK, SKK, HUF and PLN** (after the 4.6% appreciation in 2003).

**The decline in the cost competitiveness of Slovenian manufacturing slowed down in 2004 on the back of the robust growth of labour productivity** (see table). This growth was generated by stronger growth of production volumes (up 4.9% from the 1.6% recorded in 2003), while the fall in employment eased off (down to 0.8% from 1.7%). Nevertheless, the tolar rose by 1.4% in real terms against the basket of OECD currencies when deflated by relative unit labour costs (2.6% in 2003) supported by the strong real growth of real compensation of employees (up 4% over 1.2%) and against stabilisation of the tolar's exchange rate and weak US dollar. The growth of real net wages rose to 3.4% (from 1.8%), the growth of other remuneration to 7.1% (after the 4.9% drop) and the growth of taxes and wage-related contributions to 3.6% (from 2.5%) due to the relatively small impact of the September payroll taxation threshold increase on the annual tax burden on wages. In 2004, Slovenian manufacturing's cost competitiveness improved slightly in the euro currency area (up 0.5% after the 0.7% deterioration seen in 2003).

**Like in 2003, the growth of Slovenia's market shares in its 15 main trading partners was modest in the first ten months of 2004** (up from 0.543% to 0.546%). Slovenia's market share in Germany, Poland and the Czech Republic shrank for the second year in a row in 2004. It also fell in Italy, Slovakia and Hungary after strongly growing in 2003. Following the drop seen last year, Slovenia's market shares in the French and Croatian markets expanded again, while growth continued at a strong pace in the Austrian and Russian markets. The hitherto less significant markets grew significantly in the first ten months of 2004, especially in Belgium and Spain but also in those EU markets excluded from Slovenia's aggregate market shares calculation: Greece, Cyprus, Denmark and Luxembourg.

Graph: The tolar's real effective exchange rate against the currencies of Slovenia's 15 main trading partners, 1995 = 100



<b>Trade in Services</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. 8

Trade in services, EUR million (current prices)	Exports of services		Imports of services		Balance		% nominal growth 2004/2003	
	2003	2004	2003	2004	2003	2004	Exports	Imports
Total services	2,468.6	2,790.0	1,930.3	2,120.8	538.4	669.2	13.0	9.9
Transport	679.6	805.3	418.3	485.6	261.3	319.7	18.5	16.1
Travel	1,186.3	1,310.7	666.6	731.6	519.7	579.1	10.5	9.7
Other services	602.7	674.0	845.3	903.6	-242.6	-229.6	11.8	6.9
Communications services	61.7	71.7	94.9	95.6	-33.2	-24.0	16.1	0.8
Construction services	71.5	78.7	73.5	49.4	-2.0	29.3	10.2	-32.7
Insurance services	7.3	6.5	15.5	11.5	-8.2	-4.9	-10.0	-25.8
Financial services	17.1	14.4	28.7	32.6	-11.6	-18.2	-15.5	13.5
Computer and IT services	78.1	78.3	89.3	95.8	-11.2	-17.6	0.3	7.3
Licences, patents, copyrights	9.5	9.5	79.2	98.5	-69.7	-89.0	0.5	24.4
Other business services	331.7	386.1	399.1	454.1	-67.4	-68.0	16.4	13.8
-Merchanting	99.0	64.9	59.5	58.6	39.5	6.3	-34.4	-1.4
Personal, cultural & recreat. services	18.4	24.0	44.3	47.0	-25.9	-23.0	30.6	6.2
Government services	7.6	4.7	20.9	19.0	-13.3	-14.3	-37.6	-9.1

Source of data: the Bank of Slovenia. Note: the figures for 2004 are provisional.

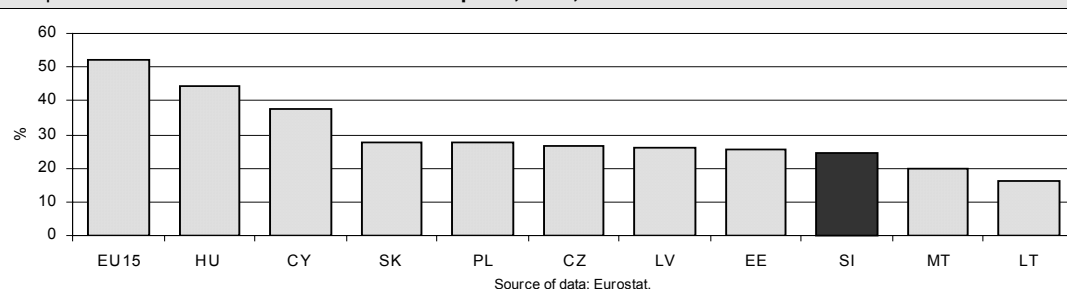
**In 2004, trade in services recorded the largest surplus thus far.** The exports of services expressed in euros rose by 13% in nominal terms compared to the previous year. This rise, accompanied by the smaller growth in services imports (up 9.9%), underpinned the substantial increase in the services trade surplus compared to 2003. The surplus recorded in 2004 in the trade in services totalled EUR 670 m and was largely generated by the favourable results in the trade of transport services and travel.

**Among the three main types of services, transport achieved the highest growth rates in 2004, in imports and exports alike.** On the export side, road transport and sea transport were up most markedly (by around EUR 66 m and EUR 39 m, respectively) which was, on one hand, the result of high growth rates recorded in goods exports and, on the other hand, the consequence of Slovenia's accession to the European Union. With the latter, the EU's internal market was opened up to Slovenian transport operators that can now provide transport services for foreign customers; at the same time, domestic users were given access to lower-cost operators from abroad. We can also assume that after entry to the EU, the competitiveness of domestic operators compared to operators from non-member states has increased due to the simpler administrative procedures required. Travel similarly recorded a large nominal rise in imports and exports in 2004 over 2003; nevertheless, the growth rates for travel services are lower compared to transport on account of the higher levels recorded in travel in 2003.

**Although other services (comprising all services excluding travel and transport) as a whole registered a high increase in exports in 2004 over 2003, the results achieved differ sharply in individual types of services.** Personal, cultural and recreation services and other business services were the main upward contributors to exports growth, while government services and merchanting were the biggest downward contributors. The share of merchanting in services exports has been falling for several years, which is linked to the declining role of intermediaries due to the possibility of electronic commerce in international trade.

**Although the value of other services exports fluctuated strongly over the past three years, their share in the total exports of services did not increase.** Despite the substantial increase in the exports of other services in 2004 compared to 2003, it should be noted that this increase (totalling about EUR 70 m) was roughly equal to the fall in other services exports seen in 2002-2003. A comparison with the EU-15 and other new member states reveals that Slovenia strongly lags behind the EU-15 average in its share of other services in services exports, and is also relatively far behind some new member states (e.g. Hungary, Cyprus and Slovakia – see graph).

Graph: Share of other services in services exports, 2003, in %





# Price Trends

Slovenian Economic Mirror

IMAD

No. 2/2005

p. 9

Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Jan 2005/ Dec 2004	Jan 2005/ Jan 2004	Φ (Feb 04-Jan 05)/ Φ (Feb 03-Jan 04)
<b>Consumer prices (CPI)</b>	<b>103.2</b>	<b>103.6</b>	<b>99.4</b>	<b>102.2</b>	<b>103.4</b>
Goods	102.5	102.6	98.9	101.2	102.4
Fuels and energy	110.3	106.9	99.0	109.3	107.5
Other	100.9	101.7	98.9	99.4	101.3
Services	104.9	106.0	100.4	104.5	105.8
<b>Consumer prices (HICP)</b>	<b>103.3</b>	<b>103.7</b>	<b>99.5</b>	<b>102.3</b>	<b>103.5</b>
<b>Administered prices<sup>1</sup></b>	<b>109.0</b>	<b>107.3</b>	<b>99.9</b>	<b>109.5</b>	<b>108.1</b>
Energy	110.3	107.2	98.9	110.2	108.2
Other	106.1	107.6	102.0	108.0	108.0
<b>Core inflation</b>					
Trimmean	102.6	103.3	100.0	102.1	103.2
Excluding food and energy	102.1	102.8	99.3	101.4	102.6
<b>Producer prices (IPI)</b>	<b>104.9</b>	<b>104.3</b>	<b>100.4</b>	<b>104.8</b>	<b>104.5</b>
Intermediate goods	106.9	105.9	100.6	106.8	106.3
Investment goods	103.3	102.5	101.2	105.5	103.0
Consumer goods	103.0	102.9	99.8	102.3	102.8
<b>Inflation in the EU-12</b>					
Consumer prices	102.4	102.1	99.4	101.9	102.1
Excluding food, energy, tobacco, alcohol	101.9	101.8	99.0	101.6	101.8
Producer prices	103.6 <sup>2</sup>	102.2 <sup>2</sup>	99.8 <sup>2</sup>	103.6 <sup>2</sup>	102.2 <sup>2</sup>

Sources of data: CPI, HICP, IPI: SORS, administered prices, core inflation: estimate by the IMAD; IPI in the EU: Eurostat (preliminary data) and calculation by the IMAD. Notes: numbers do not always round off; <sup>1</sup>figures between years are not fully comparable because of changes introduced to the consumer price index in 2005, <sup>2</sup>figure for the previous month.

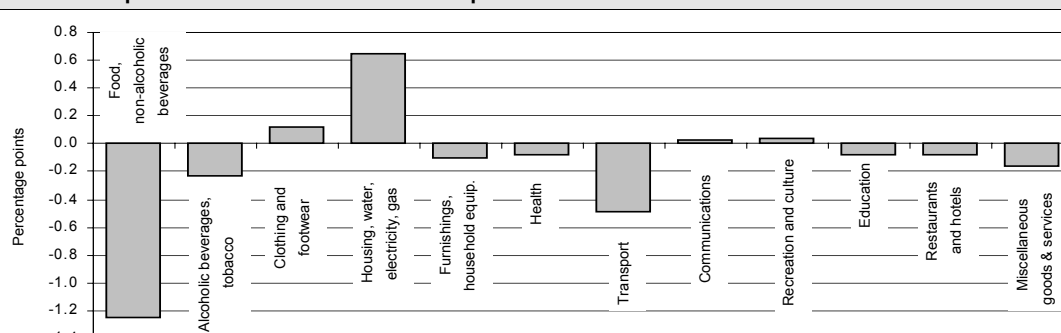
**The gradual slowdown of inflation is continuing at the beginning of 2005.** Consumer prices decreased by 0.6% in January (in January 2004 they rose by 0.4%), which strongly reduced the year-on-year inflation (by 1.0 percentage point). Average inflation fell by 0.2 p.p. to 3.4% (HICP 3.5%) and was 2.0 p.p. lower than in January 2004; however, it was still 1.3 p.p. above the Maastricht criterion which stood at 2.2% in January according to the provisional data and the available explications of the EU institutions concerning the calculation method.

**January's price lowering was mainly underpinned by seasonal price changes and lower prices of liquid fuels.** The continuation of the relatively strong monthly volatility of prices seen in January was, like in previous months, attributable to price changes that are largely driven by seasonal factors and partly to price changes that depend on oil price dynamics. The January deflation was thus generated by lower prices in the groups clothing and footwear (which reduced the price index by 0.8 p.p.) and transport (reducing the index by a further 0.1 p.p.). At the same time, prices rose in the groups food and non-alcoholic beverages (which added 0.2 p.p. to the price index) and alcoholic beverages and tobacco (contributing a further 0.1 p.p.). Despite January's rise in food prices, their contribution to inflation was 50% lower than in January 2004, which was in part still due to the abolition of customs duties on food products upon Slovenia's entry to the EU.

**Similarly, core inflation is declining.** In 2005, the Bank of Slovenia and the government continue to pursue policies aimed at further lowering inflation. The BS is ensuring the tolar's stable exchange rate, which was the main contributor to the inflation cuts in 2004, while the government continues to implement a restrictive policy with regard to administered prices and to adjust excise duties on liquid fuels counter-cyclically. Core inflation (i.e. consumer price index excluding the prices with strongest seasonal volatility) hence fell by 0.5 p.p. in January and by 2.0 p.p. in the past twelve months.

**Industrial producer prices, however, persistently record higher growth.** Similarly to the EU average, the producer price index persists at a relatively higher level, which is chiefly the consequence of higher prices of fuels and other commodities. The latter, unlike the consumer price index where the government buffers the high volatility of oil prices with a counter-cyclical adjustment of excise duties, completely pass through to industrial producer price rises.

Graph: **Changes in the contributions of individual price groups to inflation in the past twelve months compared to their contributions in the previous twelve months**



Source of data: SORS.

Monetary aggregates, exchange rates, the Bank of Slovenia's interest rates, end of month values					
Monetary aggregates <sup>1</sup> , % growth	2004			2005	
	Dec 04/ Dec 03	Φ Oct 04-Dec 04/ Φ Oct 03-Dec 03	Jan 05/ Dec 04	Jan 05/ Jan 04	Φ Nov 04-Jan 05/ Φ Nov 03-Jan 04
M1	27.8	22.5	-1.5	28.3	25.7
M2	4.0	1.5	0.0	4.4	3.2
M3	6.8	4.6	0.6	7.3	6.1
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	Feb 05/ Jan 05	Feb 05/ Feb 05	Φ Mar 04-Feb 05/ Φ Mar 03-Feb 04
EUR	1.3	2.1	0.0	0.9	1.9
USD	-6.2	-6.6	-0.8	-4.9	-5.5
Nominal interest rates, %	Dec 04	Jan-Dec 04	June 04	Sept 04	Feb 05
Overnight deposit	2.25	2.4	2.25	2.25	2.25
TBZ <sup>2</sup> 60-d	4.00	4.5	4.00	4.00	4.00
TBZ <sup>2</sup> 270-d	4.20	4.8	4.25	4.20	4.20
Temp. purchase of FX	1.25	1.6	1.00	1.25	1.25
BS' refinancing rate	3.25	3.6	3.00	3.25	3.25

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

**In the first two months of the year, the Bank of Slovenia continued to implement the policy pursued since entry to the ERM II.** The BS essentially kept the tolar's exchange rate stable without having changed its key interest rates until December. After the monthly growth rates of money aggregates rose at the end of 2004, they slowed down again at the beginning of 2005.

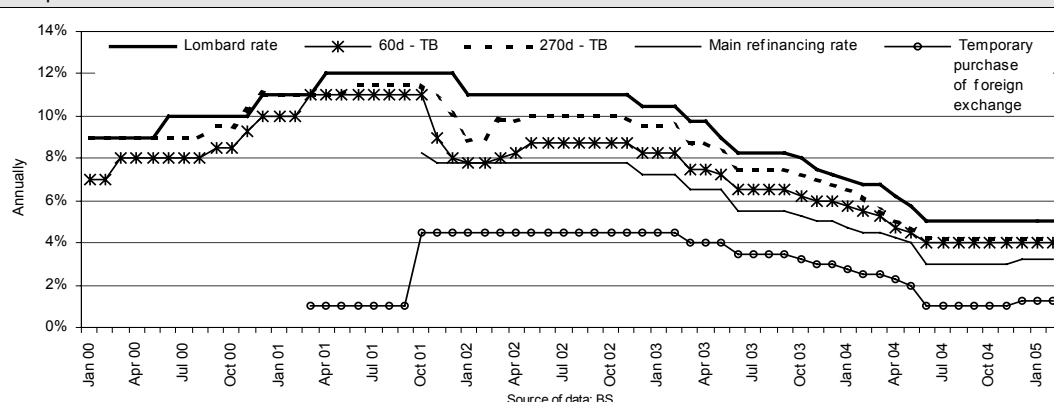
**The Bank of Slovenia maintained the tolar's exchange rate stable in the first two months of the year.**

The tolar's exchange rate in the foreign exchange market (based on exchange rates reported by banks) fluctuated within an even narrower band below the central parity than last year – its fluctuations in this year's first two months did not surpass 0.06% and averaged out at 0.05%. The exchange rate's stability was not undermined by the changes in foreign exchange markets. Following the months-long excess demand, there was excess supply of foreign exchange in the final quarter of 2004. In December the excess supply rose to EUR 286 m (in October and November it totalled EUR 95 m and 96 m, respectively), largely on account of the relatively high net supply of foreign exchange by enterprises (EUR 171 m). Despite the changes seen in the final quarter, the net demand for foreign exchange in 2004 as a whole totalled EUR 405 m, which was EUR 70 m more than in 2003.

**After the monthly growth rates of money aggregates had risen at the end of 2004, they slowed down again at the beginning of 2005.** The BS continued to regulate the net position in the foreign exchange market throughout the year, resorting to net purchases of foreign exchange in the final quarter. Apart from increasing tolar investments, this also boosted the growth of broad money aggregates. The increase in the growth of M3 was additionally driven by the decrease in the balance of payments outflows at the end of the year. In January the monthly growth of all money aggregates slowed down again, while the year-on-year gap between the growth of narrow and broad money aggregates, recorded throughout 2004, remained.

**The BS left its key interest rates unchanged in the first two months of the year.** Following the changes seen at the end of last year, when the BS raised the interest rate on temporary purchases of foreign exchange by 0.25 p.p. (to 1.25%) and thereby also raised its refinancing rate by the same amount (to 3.25%), the Bank did not change its key interest rates of tolar instruments in the first two months of 2005.

**Graph: The Bank of Slovenia's interest rates**



Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	31 January 2005	31 Jan 05/ 31 Dec 04	31 Jan 05/ 31 Jan 04	31 Jan 04/ 31 Jan 03
<b>Total savings</b>	2,341.3	2,343.5	0.4	7.3	5.4
<b>Tolar savings, total</b>	1,422.3	1,418.0	0.3	7.0	6.1
Demand deposits	642.8	640.6	0.3	33.8	13.0
Short-term deposits	632.1	630.3	0.3	1.1	2.8
Long-term deposits	146.2	146.3	0.6	-33.0	-0.2
<b>Foreign currency savings</b>	919.0	925.5	0.5	7.7	4.5
Short-term, demand d.	829.6	835.3	0.4	6.9	7.4
Long-term deposits	89.4	90.2	0.6	14.7	-17.3

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

**The growth of household savings in banks eased off in January after the robust increase seen in December.** Only foreign currency savings recorded a nominal rise in that month, while the value of tolar savings fell compared to December 2004. Nevertheless, the latter registered real growth at the monthly level due to January's deflation. As the growth in January 2004 was slightly higher, the year-on-year growth rate edged down 0.2 of a percentage point. Net flows of savings in banks totalled just SIT 2.2 bn, reaching less than one-fifth of the net flows recorded in the same period last year.

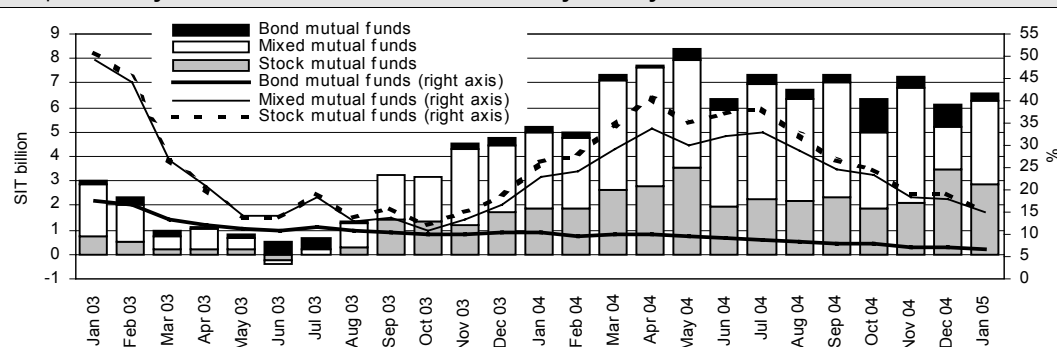
**The year-on-year real growth of tolar savings strengthened by 0.5 of a percentage point in January over December, reaching its highest level since November 2003.** The largest increase was seen in tolar deposits tied for 91 days to one year that recorded a net inflow of SIT 1.6 bn, while they recorded a net outflow of SIT 7.1 billion during the comparable period last year. Long-term deposits also rose, recording a net inflow for the second month in a row following their eleven-month nominal (and real) decline. Their inflow in January was, however, modest and totalled just SIT 25 million.

**Foreign currency savings continued to grow in January at the monthly level.** Although their year-on-year growth fell by one whole percentage point compared to December, it still exceeded the growth of household tolar savings. In contrast to tolar savings, foreign currency savings also rose nominally and recorded a net inflow of SIT 6.4 bn in January, yet in real terms this rise equalled only 65.8% of the net flows recorded in the same period last year.

**January also recorded high net inflows into mutual funds again, totalling SIT 6.5 bn, which is over a quarter more than in the same period last year and almost three times as much as the level of January's net flows of household savings in banks.** More than 95% of funds were paid into stock and mixed mutual funds, while bond mutual funds registered the lowest share of payments after April 2004. The total volume of assets managed by mutual funds reached SIT 218.4 bn at the end of January, which was about 5% more than at the end of 2004. This growth was partly the result of net inflows and partly generated by the rise in the prices of securities held by mutual funds. Their average weighted return totalled 1.9% in January, which was still considerably higher than the returns of tied deposits in domestic banks, yet substantially lower than the growth of the main index on the Ljubljana Stock Exchange (up 4.6% in that month). Among the 34 mutual funds, just one recorded a loss, totalling 0.4%.

**February saw a slight rise in those interest rates that are still tied to the tolar indexation clause. Its value rose by 0.4 of a percentage point to total 4%.** This jump resulted from the tolar indexation clause calculation methodology that also takes into account the number of days in a month. However, January's inflation figure was not considered in February's calculations due to its later release. Interest rates for deposits tied for over one year hence rose by 0.4 p.p. to total 4.4%. The interbank market interest rates with maturities of up to one month were up slightly in January (to 4%), thus reaching the same level as the interest rates with maturities of 2-12 months.

**Graph: Monthly net inflows in mutual funds and their year-on-year returns**



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

# The Money Market – Loans

Domestic banks' loans	Nominal amounts, SIT billion		Real loan growth, %		
	31 December 2004	31 January 2005	31 Jan 2005/ 31 Dec 2004	31 Jan 2005/ 31 Jan 2004	31 Jan 2004/ 31 Jan 2003
<b>Total tolar loans</b>	2,035.0	2,040.7	0.9	8.4	7.3
<b>Tolar loans to comp. and OFO*</b>	1,131.1	1,144.2	1.8	4.7	7.4
Short-term, overdrafts, advances	599.1	601.6	1.0	5.3	2.8
Long-term	532.0	542.6	2.6	4.2	13.0
<b>Foreign currency loans to comp., OFO</b>	911.4	962.2	5.3	51.1	38.2
<b>Household tolar loans</b>	756.4	759.0	1.0	17.1	6.7
Short-term, overdrafts, advances	135.4	134.5	-0.1	6.4	4.4
Long-term	621.0	624.5	1.2	19.6	7.3
<b>Government tolar loans</b>	147.6	137.5	-6.2	-3.4	9.5
Short-term, overdrafts, advances	19.2	12.1	-36.6	-63.7	25.3
Long-term	128.3	125.4	-1.7	15.0	5.4

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

**January saw continued real growth of tolar loans.** The rise in loans to enterprises and OFO made the largest contribution to total growth (one percentage point), while the drop in government loans reduced the growth by almost 0.5 p.p. January's deflation also made a significant contribution to the growth in real terms. Long-term loans, representing 63.3% of total tolar loans, continue to increase most rapidly. For the third month in a row, their real growth exceeded 1% reaching 1.5% in January. Year on year, they rose by 12.2%, which is the highest figure recorded since January 2000. The total net inflows of tolar loans amounted to SIT 5.7 bn or over 50% less than in the same period last year, in real terms.

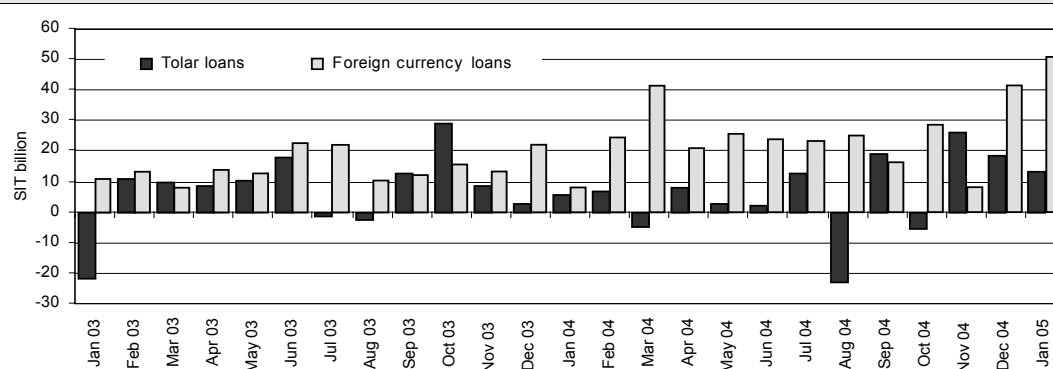
**The real volume of tolar loans to enterprises and OFO continues to increase.** Although the year-on-year growth rate of short-term loans, overdrafts and advances is higher than the rate in long-term loans, the latter have recorded much higher rises in the past two months (up 6.8% in real terms). Corporate net borrowing in tolar loans totalled SIT 13.1 bn in January, which was SIT 7.2 bn more than a year ago.

**The main type of corporate borrowing remains the raising of foreign exchange loans in domestic banks.** For the first time after December 1999 these loans registered a real increase of more than 50% in January. In the total volume of domestic banks' loans to enterprises and OFO they hence already represent 45.7%. Net inflows of foreign currency loans to enterprises and OFO totalled SIT 50.8 bn in January, reaching the highest level thus far and exceeding last year's comparable figure by 6.3 times. December saw a substantial increase in corporate borrowing **abroad**: enterprises took out loans worth SIT 48 bn, accounting for 27.7% of the total net flows recorded in 2004 which amounted to SIT 173.3 bn (29% more than in the previous year, in real terms).

**Despite the modest softening of household borrowing in January, when net flows were at their lowest level in the past twelve months, the year-on-year growth rate of tolar loans rose considerably.** January's year-on-year growth rose by 2.2 p.p. compared to December and was the highest since March 2000. This substantial increase was partly the result of the 0.9% fall recorded in January 2004. Net flows of tolar household loans totalled SIT 2.6 bn in January (the monthly average in 2004 was SIT 9.9 bn). Households repaid short-term loans in a net amount of SIT 1.1 bn, while the volume of, overdrafts, advances and long-term loans was up 0.2 p.p. or SIT 3.5 bn at the monthly level.

**The interest rates (both lending and deposit) that are still tied to the tolar indexation clause rose by 0.4 of a percentage point in February.** They stood at 7.4% for housing loans and at 8.8% for long-term loans to enterprises. Interest rates on consumer loans edged down 0.1 p.p. to total 7.8%, while rates on short-term corporate loans retained the 8% level.

Graph: Monthly net flows of tolar and foreign currency loans of domestic banks to enterprises and OFOs



Sources of data: BS, calculations by the IMAD.

<b>Labour Market</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. 13

Selected labour market indicators		thousands			% growth		
		Φ 2003	Dec 2003	Dec 2004	Dec 04/ Nov 04	Jan-Dec 04/ Jan-Dec 03	Φ 2003/ Φ 2002
A	<b>Registered labour force (A=B+C)</b>	874.9	870.7	875.7	-0.6	0.0	-1.3
B	<b>People in formal employment</b>	777.2	774.7	785.0	-0.6	0.6	-0.8
	in enterprises and organisations	633.0	633.3	638.8	-0.5	0.6	0.3
	by those self-employed	66.2	65.6	65.0	-2.0	-0.8	-0.9
	self-employed and farmers	78.1	75.9	81.2	-0.1	1.9	-8.8
C	<b>Registered unemployed</b>	97.7	96.0	90.7	-0.2	-5.0	-4.8
	women	51.6	50.3	47.8	-1.2	-4.5	-1.8
	aged over 40	43.1	41.3	38.4	1.3	-7.9	-14.9
	unemployed over 1 year	47.5	44.2	40.4	-3.7	-9.8	-14.9
D	<b>Rate of registered unemployment (C/A), %</b>	11.2	11.0	10.4	-	-	-
	male	9.7	9.6	9.0	-	-	-
	female	13.0	12.7	12.1	-	-	-
E	<b>Job vacancies</b>	12.1	10.2	13.8	-0.5	16.5	4.4
	for a fixed term, %	73.8	72.8	70.6	-	-	-
F	<b>No. of people hired</b>	9.7	7.5	7.9	-23.7	4.2	5.3
	Lower education	2.9	2.0	2.1	-24.5	1.4	8.5
	Secondary education	5.3	4.4	4.4	-23.7	4.2	2.1
	Higher education	1.5	1.2	1.3	-22.3	9.7	11.3

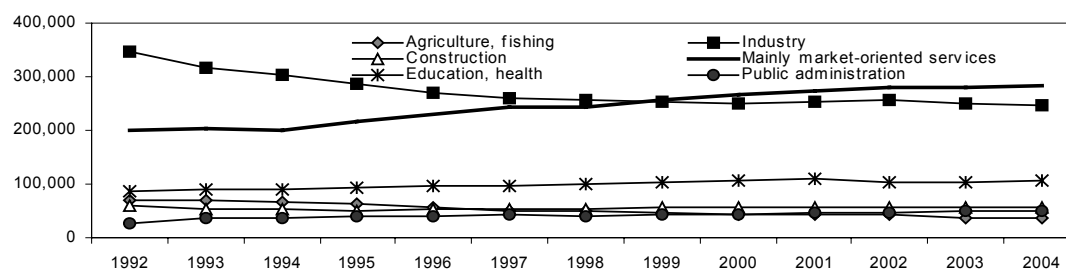
Sources of data: the SORS, the ESS, calculations by the IMAD.

**Like every year, the number of people in employment fell in December, while their average number at the annualised level rose.** The number of people in *formal* employment dropped in December (by 4,663 or 0.6%), largely due to the high seasonal outflow of workers with fixed-term employment. The number of people in employment according to the labour force survey rose by 5.2% in 2004, mainly on account of the large increase in the number of people in informal employment which, however, decreased slightly in the final quarter of 2004. The average annual number of people in *formal* employment was up 0.6% in 2004, notably in activity K (up 4.3%) and in public administration, health and social work, agriculture, financial intermediation and education which all recorded an over 2% rise in formal employment. In relative terms, the largest drops in employment were seen in mining and quarrying (down 9.6%) while, in absolute terms, employment fell most markedly in manufacturing (by 2,103 or 0.9%) and transport (by 1,139 or 2.3%). In manufacturing employment rose in just four subindustries (the manufacture of transport equipment, machinery and equipment, rubber and plastic products and chemicals and chemical products). In all other subindustries, employment dropped in 2004, notably in the textile (-6.6%), leather (-5.0%) and food-processing (-3.0%) industries.

**Registered unemployment rose in January – like every year, while at the annualised level unemployment in 2004 fell.** Like in December, dismissals of workers employed for a fixed term (3,906 people) were the main reason for the increase in unemployment in January, in addition to the rise in the number of people who lost their jobs for business reasons (1,203) and due to the expiry of community employment programmes (875). 8,554 people in total registered as unemployed in January due to having lost their jobs, while 5,305 unemployed people found work. There were 1,869 deletions for other reasons; with a regular inflow of first-time job-seekers, the number of registered unemployed hence rose to 93,353. The registered unemployment rate in 2004 was 10.6%, while the survey unemployment rate totalled 6.3%, which was 0.6 and 0.4 p.p., respectively, less than in 2003. Female unemployment remains higher than male unemployment.

**The number of vacancies and people hired rose significantly in January.** Although January's increase in the number of vacancies and people hired is a regular seasonal trend, it was higher this year than in previous years. The number of vacancies increased by 10.5% to 15,285 compared to December, while the number of people hired was up 55.2% to total 12,226.

Graph: Number of people in employment by groups of activities, 1992-2004



Source of data: SORS.

<b>Earnings</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. 14

Gross wage per employee, growth index	Wages in SIT Dec 2004	In nominal terms		In real terms <sup>1</sup>	
		Dec 2004/ Nov 2004	Dec 2004/ Dec 2003	Dec 2004/ Nov 2004	Dec 2004/ Dec 2003
Gross wage per employee, total	290,675	99.6	104.7	99.9	101.5
<b>Private sector (activities A to K)</b>	273,960	98.8	104.6	99.1	101.4
A Agriculture	238,784	102.5	104.0	102.8	100.8
B Fisheries	217,454	104.6	105.5	104.9	102.2
C Mining and quarrying	340,338	90.6	112.1	90.9	108.6
D Manufacturing	242,523	96.0	103.3	96.2	100.1
E Electricity, gas and water supply	431,807	110.3	127.4	110.6	123.4
F Construction	235,213	99.7	108.3	100.0	104.9
G Wholesale, retail; certain repairs	257,880	99.4	105.7	99.7	102.4
H Hotels and restaurants	220,969	106.0	107.8	106.3	104.4
I Transp., storage & communications	350,102	115.2	104.1	115.5	100.8
J Financial intermediation	451,790	86.7	93.9	97.0	91.0
K Real estate, renting, business services	316,324	100.1	105.5	100.4	102.2
<b>Public services (activities L to O)</b>	336,324	101.3	104.7	101.6	101.5
L Public administration	328,656	98.5	102.4	98.8	99.2
M Education	339,356	100.2	105.8	100.5	102.5
N Health and social work	324,164	101.4	102.5	101.7	99.3
O Other social and personal services	382,100	113.6	113.5	114.0	110.0

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

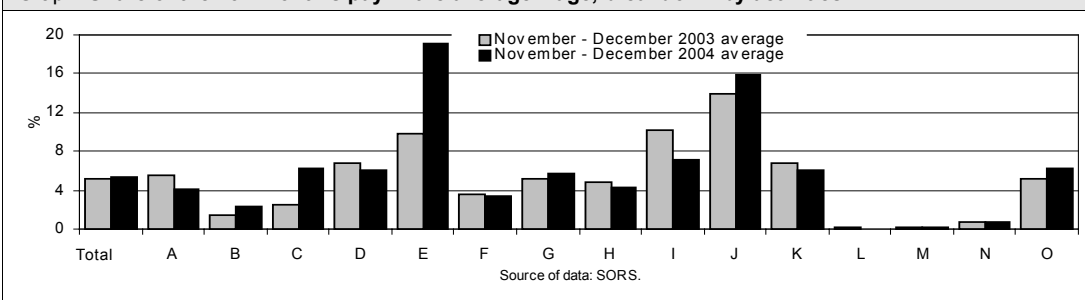
After the exceptionally high rise seen in November, December's gross wage per employee fell by 0.4% in nominal terms and by 0.1% in real terms (the latter was due to December's deflation). Although December was two working days longer than November, and the '13<sup>th</sup> month's' pay is also paid in December, December's wages paid out in the private sector did not reach November's level. In the public sector, wage growth was modest due to the highly restricted level of the 13<sup>th</sup> month's payments.

In the private sector (activities A to K), the gross wage per employee dropped by 1.2% in nominal terms. The decrease would have been even bigger had December not been longer in terms of working days. In November and December 2004 together, 21.1% of employees received the 13<sup>th</sup> month's pay, which was just 0.5 p.p. more than in 2003 (20.6%). The average amount of the 13<sup>th</sup> month's pay for both months accounted for approximately 5.3% of the average wage and hence recorded almost no rise compared to the year before (5.2%). In the activities **industry and construction (C, D, E, F)** the nominal gross wage per employee fell by 2.8%, which is slightly more than it fell in the private sector as a whole. In this group of activities, a substantial rise in electricity, gas and water supply was also recorded in December, after this group had already registered the highest growth in November. On average for both months, workers in these activities received the 13<sup>th</sup> month's pay amounting to 19.1% of their average wage, which sharply deviates from the average (see graph). In **production services (activities G, H, I)**, the gross wage rose by 4.9% in nominal terms. Within this group, gross wages fell in wholesale and retail trade after their substantial rise seen in November, while wages in transport, storage and communications enjoyed the highest growth. Comparing individual groups, the largest nominal drop in wages (5.7%) was seen in **business activities (J and K)**, where November saw the largest nominal rise. However, such dynamics are characteristic for this group at the end of the year. In financial intermediation, the average amount of the 13<sup>th</sup> month's pay for November and December totalled 15.8% of the average wage in this activity, representing the second highest share.

In public services (activities L to O), the gross wage per employee was up 1.3% in December. In health and social work, the rise was partly due to extra hours worked on duty that typically increase in December. The rise in gross wages was highest in other community, social and personal service activities, where two-thirds of employees work in the private sector (a greater possibility of being paid the 13<sup>th</sup> month's pay).

In 2004, the average Slovenian gross wage per employee rose by 5.7% in nominal terms and by 2.0% in real terms, thereby lagging behind the estimated labour productivity growth by 1.6 percentage points. The gross wage in the private sector rose by 6.8% in nominal and by 3.1% in real terms owing to the favourable economic environment and also to the payments effected at the end of the year. In public services, the gross wage was up 2.8% in nominal terms, while falling by 0.8% in real terms. Were the uniform premium of collective supplementary pension insurance to be taken into account, the real gross wage would have been approximately 0.6% higher than in the previous year (see SEM 1/2005:11).

Graph: Share of the 13<sup>th</sup> month's pay in the average wage, breakdown by activities



<b>General Government Revenue</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. 15

General government revenue	Jan 2005 in SIT mln	Growth index, nominal			Structure, January	
		Jan 2005/ Dec 2004	Jan 2005/ Ø 2004	Jan 2005/ Jan 2004	2004	2005
Corporate income tax	6,870.0	83.4	66.3	102.0	3.3	3.1
Personal income tax	30,627.0	68.8	96.1	101.6	14.7	13.7
Value-added tax, excise duties <sup>1</sup>	90,278.0	110.3	134.3	115.5	38.0	40.3
Customs duties, other import taxes	681.5	96.0	42.3	26.2	1.3	0.3
Social security contributions	76,440.6	85.2	103.2	109.2	34.0	34.1
Other revenue <sup>2</sup>	19,267.5	63.1	86.0	106.6	8.8	8.6
Total revenue	224,164.4	87.7	108.0	109.0	100.0	100.0

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

**General government revenue fell by 11.8% in real terms in January over December**, which was in line with the long-standing trend usually seen at the turn of the year. Revenues rose by 6.7% in real terms compared to January 2004 and exceeded last year's monthly average by 7.7%.

**Revenues from value-added tax surged again in January.** They rose by 11% compared to December 2004 and by 15% compared to January 2004. January's inflows of value-added tax apply to the turnover in December, which is seasonally stronger. The inflows were additionally boosted by the tax calculation and payment method since the tax assessments paid in January include all taxpayers regardless of the selected assessment period.

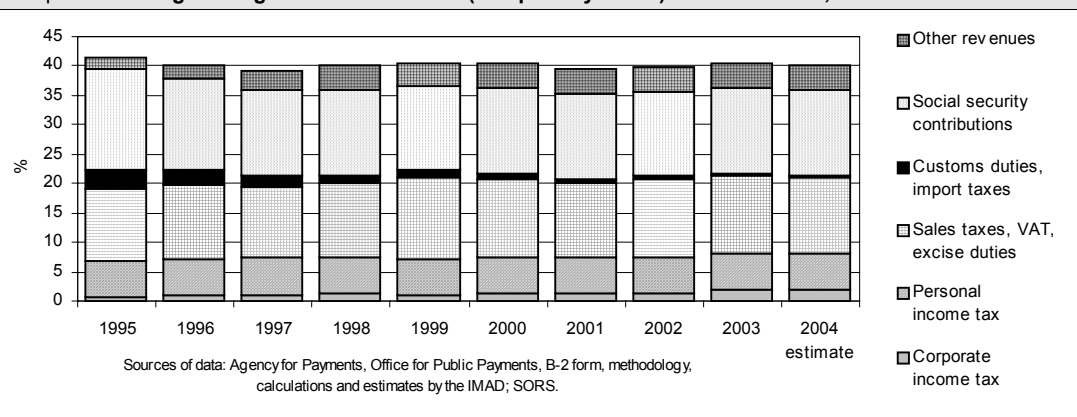
**Revenues from excise duties also recorded a substantial rise in January after the drop seen in December.** Revenues from excise duties were up by over 19% in real terms compared to December 2004 and by 6.8% compared to January 2004. Due to the further harmonisation of excise duty amounts with the legislation, the amount of the specific excise duty rose somewhat in January while the rate of the proportionate excise duty on cigarettes was slightly reduced.

**Revenues from wage-related taxes and contributions dropped by 18.2% in real terms in January over December while rising by 4.4% in real terms over January 2004.** Such a fall is characteristic at the turn of the year because December's wages tend to be lower than November's, when the bulk of Christmas bonuses and the '13<sup>th</sup> month's' pay are disbursed. **Revenues from social security contributions** registered a 14.3% real drop in January over December and a 6.8% real rise over January 2004.

**In 2005, a new law on personal income tax entered into force according to which the general government revenue will be lower than under the previous system, which was already confirmed in January.** The main feature of the new act is that the total income of individuals (including interest and dividends) is included in the taxation of personal income. The new law changed the progressive tax scale which is fixed one year in advance and has one class less compared to the old law. The minimum personal income tax rate has been lowered from the former 17% to the current 16%, while the maximum rate remained unchanged at 50%. The law also amends the system of tax relief. The general and special tax relief for children have been raised and fixed at the level of the minimum cost of living, while the tax relief for special purposes (which is newly defined in narrower terms) has been lowered (from the current 3% of the tax base to 2%). Revenues from personal income tax dropped by 30.8% in January 2005 over December 2004 and by 0.6% over January 2004, in real terms. Revenues from **payroll tax**, which since September 2004 have been paid in line with the amended law that raised the threshold of payroll taxation, recorded a 22.7% real drop in January over December and a 4.8% real rise over January 2004.

**A new law on corporate income tax, which will increase general government revenue from this tax, has also entered into force this year.** It retains the unchanged tax rate while reducing tax relief, thereby increasing the effective tax rate. January's advance payment of corporate income tax (which was not yet affected by the provisions of the new law) was 16.1% lower in real terms compared to December, which was in line with the usual dynamics at the turn of the year, and by 0.2% compared to January 2004.

Graph: **Share of general government revenue (compulsory levies) relative to GDP, in % of GDP**



# Manufacturing

Slovenian Economic Mirror

IMAD

No. 2/2005

p. 16

Selected economic indicators	Growth rates, %			
	Dec 2004/ Nov 2004	Dec 2004/ Dec 2003	Jan-Dec 2004/ Jan-Dec 2003	Jan-Dec 2003/ Jan-Dec 2002
Production volume <sup>1</sup>	-12.3	5.9	4.9	1.6
- highly export-oriented industries <sup>1a</sup>	-9.9	7.8	8.2	3.6
- mainly export-oriented industries <sup>1b</sup>	-13.9	8.3	5.4	1.3
- mainly domestic-market-oriented industries <sup>1c</sup>	-9.5	2.5	0.3	0.4
Average number of employees <sup>1</sup>	-1.2	-0.8	-1.2	-2.0
Labour productivity	-11.2	6.8	6.2	3.7
Level of inventories	19.9	37.0	15.6	5.9
Average gross wage <sup>2</sup>	-3.7	0.1	3.4	1.9
Industrial producer prices	0.2	4.9	4.1	2.9
- producer prices/inflation	0.8	1.3	0.5	-2.6

*Source of data:* SORS, calculations by the IMAD. *Notes:* figures cover enterprises employing 10 or more workers; <sup>1a</sup>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 (2003); <sup>1b</sup>manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which earn 50% to 70% of their average revenues from sales in foreign markets; <sup>1c</sup>manufacturing industries (DA, DE, DI) which earn less than 50% of their average revenues from sales in foreign markets; <sup>2</sup>real growth – calculated by the consumer price index.

**Despite the softening seen in the final quarter of 2004, manufacturing industries recorded strong growth of production volumes in 2004 as a whole.** Compared to the same period of the year before, production rose by 4.2% in the first quarter, 7.6% in the second quarter, 6.2% in the third quarter and by 1.8% in the fourth quarter of 2004. From January to December 2004, production volumes thus increased by 4.9% year on year, which was in line with the IMAD's Autumn Report estimates that were used as the basis of forecasting the growth of manufacturing's value added for 2004.

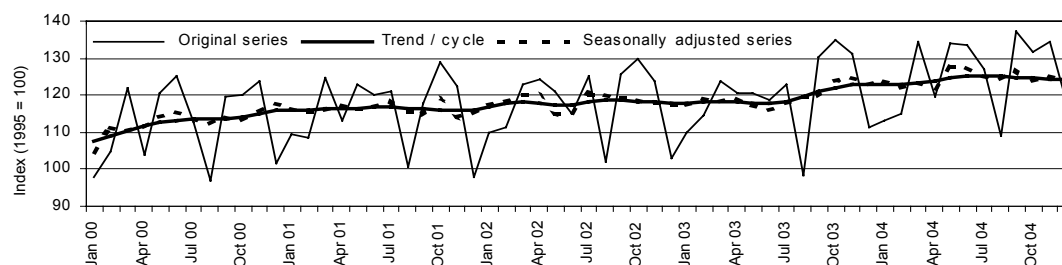
**Production activity fell markedly in December for seasonal reasons (a holiday month).** It dropped by 12.3% compared to November, which had two working days less, and by 1.2% according to the seasonally and working days adjusted data. At the year-on-year level, production volumes were up 5.9% in December, which had two working days more than the same month in 2003, and 0.5% if we disregard the difference in working days.

**Industries that generate the bulk of their revenues with international trade recorded the biggest increase in production levels last year.** Production volumes were up most markedly in year-on-year terms in the manufacture of electrical and optical equipment – DL (up 16.5%), a mainly export-oriented industry. An above-average increase in production activity was also registered in the manufacture of machinery and equipment – DK (9.8%), transport equipment – DM (9.5%), and chemicals and chemical products – DG (8.8%), all highly export-oriented industries. According to the OECD methodology (Revision of the High-Technology and Product Classification, 1997), these subindustries can be classified as high-technology and medium-technology industries.

**The poorest results were achieved by low-technology industries.** Similarly as in the previous years, two labour-intensive subindustries notably stand out here: the manufacture of textiles – DB, and the manufacture of leather products – DC, where at the year-on-year level production volumes dropped by 8.7% and 12.2%, respectively. Since Slovenia's entry to the EU, an economic downturn has been observed in the manufacture of food, beverages and tobacco products (DA). In 2004 as a whole, production volumes in this industry fell by 6.8% compared to the previous year (from May to December the year-on-year drop was even bigger, 9.1%), while the first four months of 2004 still recorded a 0.1% rise.

**Business optimism improved slightly at the beginning of 2005.** According to the SORS' survey on business tendencies in manufacturing, the composite confidence indicator (see SEM 7/2004:14) improved by 1 percentage point in February compared to January. The share of enterprises estimating the business climate as better than normal was the same as the share of enterprises estimating it to be worse. The seasonally adjusted series of the confidence indicator did not change in February over January and stood at approximately the same level as at the beginning of 2004.

Graph: Production volumes in manufacturing



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



<b>Construction</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. 17

Selected construction indicators, real indices	Q4 2004/ Q4 2003	2004/ 2003	2003/ 2002
Value of construction put in place <sup>1</sup>	101.4	102.5	108.0
Buildings	98.1	109.2	100.7
Residential buildings	n.p.	157.6 <sup>4</sup>	88.1
Non-residential buildings	n.p.	100.9 <sup>4</sup>	103.2
Civil engineering	104.8	96.4	115.6
Value of contracts <sup>1</sup>	n.p.	114.7 <sup>4</sup>	96.7
Value of new contracts <sup>1</sup>	n.p.	114.7 <sup>4</sup>	99.7
Average number of people employed in construction	101.1	100.8	100.6
Average gross wage per worker employed in construct. <sup>2,3</sup>	104.5	103.4	102.4

*Sources of data:* SORS, CCIS, calculations by the IMAD. *Notes:* <sup>1</sup>the analysis covers enterprises whose value of construction put in place totalled at least SIT 300 million according to the financial statements for 2002, divisions engaged in construction activity employing at least 20 workers, and some non-construction enterprises which carry out construction activity; <sup>2</sup>applies to enterprises and organisations employing three or more workers; <sup>3</sup>deflated by the consumer price index. <sup>4</sup>figure for the first eleven months in both years.

**Construction activity fell in the final quarter of 2004.** According to seasonally adjusted data, the value of construction put in place by larger enterprises (see the note below the table) dropped 6.7% compared to the previous quarter. Year on year, it increased by 1.4%.

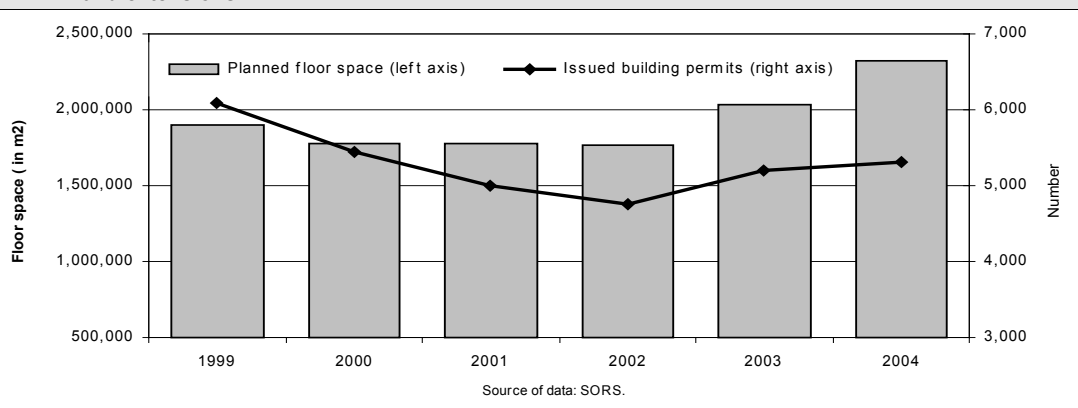
**In 2004, the value of construction put in place was up 2.5% in real terms.** The largest increase in activity was seen in residential construction (according to our estimates, by 57.6% in the first eleven months). Non-residential construction remained at the level of 2003, while the value of civil engineering dropped. Construction activity was most intense **in the third quarter**. According to the seasonally adjusted figures, the value of construction put in place was at its highest level in the past five years in that period. This record value was linked to housing construction. The real value of residential construction put in place in the third quarter of 2004 was 84.8% higher than in the same period of the previous year. It should be noted that the enterprises included in this survey (see the note below the table) represent a relatively small share of overall residential construction in Slovenia.

**Commodity price rises had a negative impact on construction activity last year, especially on the construction of buildings.** According to the SORS' data, prices in the construction of buildings rose by 10.3% in 2004 which is, in our estimate, the largest rise seen in the past nine years.

**The number of people working in the construction industry was 0.8% higher than the year before.** In 2004, employment rose in enterprises while declining in the **sector of individual private entrepreneurs**. By activities, employment increased particularly in building installation and building completion, while it declined in the construction of roads, airports etc.

**According to provisional data, 1.7% less building permits were issued in 2004 than in 2003.** Nevertheless, the **planned floor space of new buildings and extensions rose by 14.0%** compared to 2003, recording the highest value in the past six years. Floor space increased in both residential (by 22.1%) and non-residential buildings (by 5.8%). The building permits were issued for the construction of 6,812 new **dwelling**s (new construction and extensions), which was 19.0% more than the year before. The planned total floor space of these dwellings also rose substantially (by 15.3%).

Graph: **Planned floor space of buildings and the number of building permits issued for new constructions and extensions**



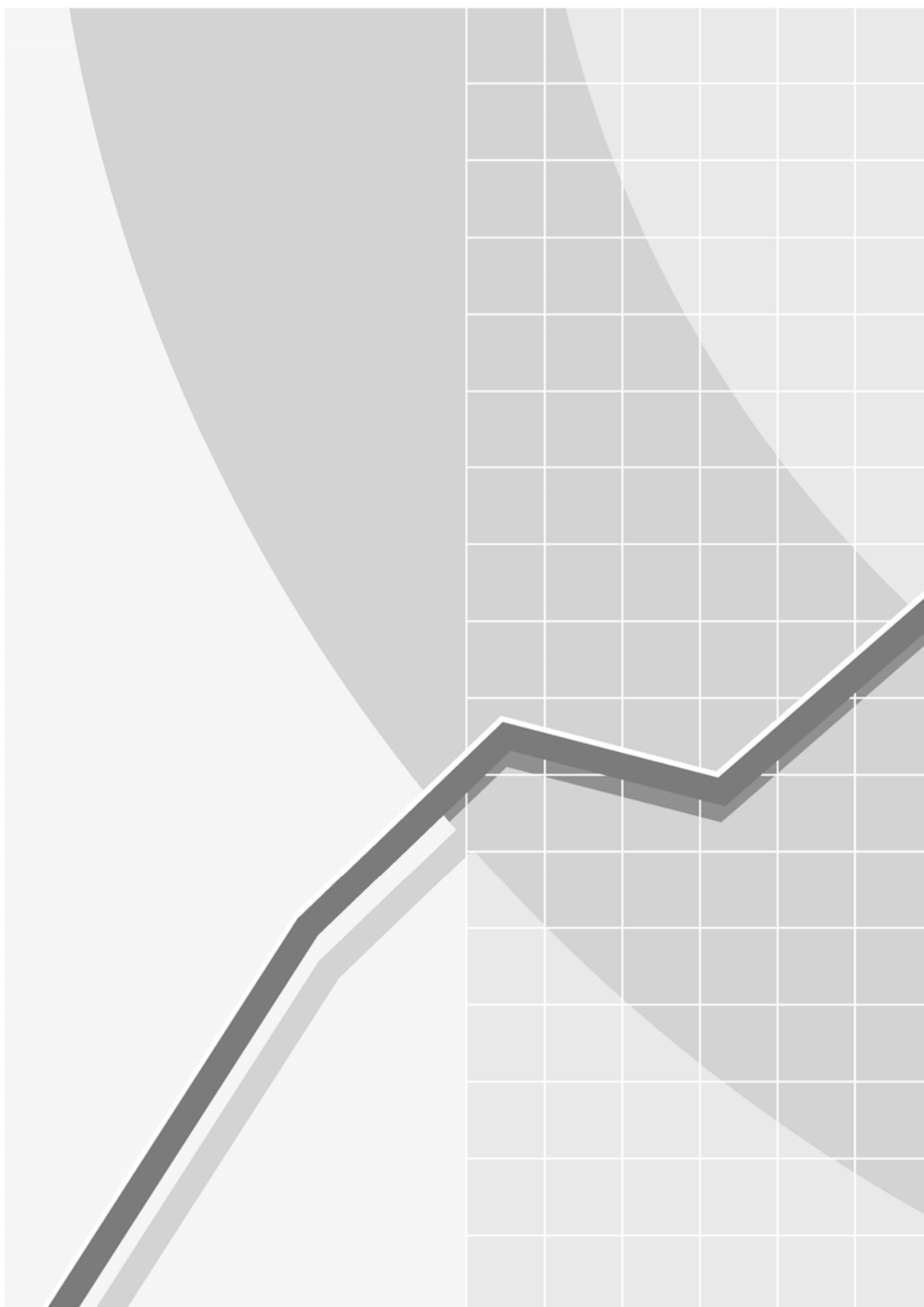
# Selected Topics

Slovenian Economic Mirror

IMAD

No. 2/2005

pp. 19-22



<b>Equal Opportunities Policy – Act Implementing the Principle of Equal Treatment</b>	<b>Slovenian Economic Mirror</b>	<b>IMAD</b>
	<b>No. 2/2005</b>	<b>p. 21</b>

<b>Country</b>	<b>Legal framework</b>	<b>Contents</b>	<b>Competent body</b>
<b>Slovenia</b>	<ul style="list-style-type: none"> <li>Act Implementing the Principle of Equal Treatment</li> <li>Act on Equal Opportunities for Women and Men</li> <li>Employment Act</li> </ul>	Common grounds and positions for ensuring equal treatment of persons irrespective of their personal circumstances, <i>in both public and private sectors</i>	Office for Equal Opportunities and Government Council for putting into effect the principle of equal treatment
The Netherlands	Act on equal treatment	Protection against discrimination in the labour market (workplace)	Commission – an independent organisation authorised by the government to handle individual complaints
Sweden	<ul style="list-style-type: none"> <li>Act on measures against ethnic discrimination in employment,</li> <li>Act on the prohibition on discrimination against disabled people,</li> <li>Act on the prohibition on discrimination in the workplace on grounds of sexual orientation</li> </ul>	Ensuring equal opportunities and rights in the workplace to all people irrespective of their ethnic origin, disability or sexual orientation	Ombudspersons against discrimination (three for different personal circumstances)
Belgium	Act on combating discrimination	Prohibition on discrimination on grounds of personal circumstances in all areas (including insufficient integration of the disabled) <i>in public and private sectors</i>	Centre for equal opportunities and the fight against racism
Legal framework of the European Union	<p>1. <b>Council Directive 2000/43/EC</b> implementing the principle of equal treatment between persons irrespective of racial or ethnic origin.</p> <p>2. <b>Council Directive 2000/78/EC</b> establishing a general framework for equal treatment in employment and occupation.</p> <p>Harmonised with the ECRI recommendations<sup>1</sup>.</p>	<p>1. Equal treatment in relation to access to employment, occupation, counselling, training, social protection, education, services and goods.</p> <p>2. General framework for the fight against discrimination based on religion or belief, disability, age or sexual orientation in employment and at work. They apply to both <i>public and private sectors</i>.</p>	The form of national bodies is defined by the member states. They must ensure: 1/ independent assistance to discriminated people 2/ independent inspections with regard to discrimination 3/ the publication of independent reports 4/ making the recommendations.

*Source:* European Commission against Racism and Intolerance, Directive 2000/43/EC: <http://europa.eu.int/eur-lex/sl/dd/docs/2000/32000L0043-SL.doc>; Directive 2000/78/EC: <http://europa.eu.int/eur-lex/sl/dd/docs/2000/32000L0078-SL.doc>.  
*Note:* <sup>1</sup>The ECRI is the European Commission against Racism and Intolerance at the Council of Europe.

**Two directives of the Council of the European Union lay down a general framework for effective protection against discrimination by member states: Directive 2000/43/EC and Directive 2000/78/EC.** With the Act of Accession (part of the Treaty of Accession), the EU committed the new member states to adopt and apply the provisions of the Union's treaties and acts adopted before 1 May 2004. Thereby all directives and decisions of which the new member states were officially notified by the day of accession were addressed to them. The two directives (see table) bound the member states to implement the principle of equal treatment irrespective of people's specific personal circumstances and to harmonise their national legislation with the EU rules prior to accession.

**Slovenia first regularised the prohibition on discrimination in the area of labour relations by adopting the Employment Act (EA).** In its general provisions, the act puts special emphasis on the prohibition on discrimination which is based on the general provision on the prohibition on discrimination laid down in Article 14 of the Slovenian Constitution. Article 6 of the Act contains the principal provision defining the prohibition on discrimination as the fundamental principle that must be adhered to in individual issues concerning employment and in applying and interpreting the provisions of this act and the institutions they regulate (see SEM 03/2004: 18-19).

**Systemic protection against discrimination is also provided in the Act on Equal Opportunities for Women and Men (AEOWM; see SEM 01/2004: 20-21).** Yet the AEOWM defines equal treatment and equal opportunities with respect to gender only. The usual practice in legal systems is to initially regulate a legal field with a general (systemic or fundamental) act. In Slovenia, however, the adoption of the *acquis* and the related requirements led to the early adoption of a specific act (AEOWM). Nevertheless, provisions on the prohibition on discrimination can also be found in some other laws (e.g. Act on the Organisation and Financing of Education, Act on Vocational and Technical Education etc.) that are not discussed here.

**Pursuant to the provisions of the above mentioned directives, the National Assembly of the Republic of Slovenia subsequently (in April 2004) adopted a general systemic law prohibiting discrimination based on any personal circumstance – the Act Implementing the Principle of Equal Treatment (AIPET).** As a general law, the AIPET sets out the common grounds and conditions for ensuring the equal treatment of people in all areas of social life (employment, education, social security, access to goods and services etc.) –in both substantial and procedural terms. By way of example, it lists the following personal circumstances that may not be used as grounds for discrimination: nationality, racial or ethnic origin, gender, health, disability, language, religious or other belief, age, sexual orientation, education, financial situation, social status or other personal circumstances.

<b>Equal Opportunities Policy – Act Implementing the Principle of Equal Treatment</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. 22

**The act is harmonised with the previously adopted Act on Equal Opportunities for Women and Men.** The two acts are consistent in systemic, institutional and procedural terms. The AIPET prohibits in/direct discrimination in any area of social life; it also prohibits harassment (unwanted conduct related to any personal circumstance that creates an intimidating, hostile, humiliating, insulting or offensive environment for a person and violates their dignity), and victimisation (adverse treatment or adverse consequence) to which a discriminated person might be subjected as a result of their complaint against discrimination. The definitions of the main terms are consistent with the AEOWM while having an accordingly broader applicability to any personal circumstance. *Equal treatment* is hence defined as the absence of in/direct discrimination based on any personal circumstance. The act also envisages temporary positive measures aimed at preventing a less favourable situation for people with certain personal circumstances. Further, the AIPET formally establishes the institution of the advocacy of equality by adopting the procedure already laid down by the AEOWM. In certain conditions, the act also sanctions the functioning of special advocates for a specific personal circumstance, which already exist at the Office of Equal Opportunities of the Republic of Slovenia (OEO). Such an (uniform) organisational structure and procedure form the basis for providing assistance to discriminated persons.

**The bodies responsible for putting the principle of equal treatment into effect defined by law are the Government of the Republic of Slovenia, ministries, state authorities, local authorities and the National Assembly** (the NA's primary standing committee is the Commission for Petitions, Human Rights and Equal Opportunities). Pursuant to the AIPET, a government council for implementing the principle of equal treatment should be established within three months of this act entering into force. Its responsibilities and tasks are defined in the Decision Establishing the Council, which was already amended at the government session on 17 February 2005 due to the changed composition of the government. The Council will be presided over by the minister responsible for education. It will have 30 members and its composition should reflect the pluralism of the social actors involved in implementing the principle of equality, also in accordance with the so-called Paris Principles. The Council will consist of ministers, directors of governmental offices, and representatives of professional organisations, national minorities and non-governmental organisations. To activate the Council, a decision on the nomination of its members has yet to be adopted and the inaugural session convened. In accordance with the two EC directives, the above-listed bodies should co-operate with other institutions designated for the promotion of equal treatment, the social partners and non-governmental organisations. The latter can, namely, engage in judicial and administrative procedures initiated by a discriminated person. They may also institute such a procedure themselves with the approval of such a person. The proceedings on behalf of the complainant will, however, not be possible until a law that will regulate the position of non-governmental organisations is passed. Such a law will have to establish the NGO's legitimate interest as a condition for their engagement in these procedures.

**The proceedings of an alleged breach of the prohibition on discrimination by the Advocate of the Principle of Equality at the Office for Equal Opportunities start with a written initiative. The procedure is informal and free of charge.** The proceedings end with a written opinion of the advocate containing their findings and an assessment of the circumstances. The discriminated person is entitled to assistance irrespective of whether or not they had already exhausted all legal remedies. The advocate's only competence, however, is to point out the irregularities and recommend how they should be remedied. If the established irregularities are not remedied, the advocate may send a written opinion to the competent inspection body. The inspector is obliged to consider the opinion and propose the initiation of a procedure due to an offence if the indicators of discrimination can be established. The inspector may also order that suitable measures be carried out for the protection of the discriminated person. The AIPET (like the Employment Act) enforces a reverse burden of proof – it is for the alleged violator to prove that there has been no breach of the principle of equal treatment in the case under consideration. An individual violator of the non-discrimination principle may be sanctioned with a fine amounting to SIT 50,000 to SIT 300,000, a legal entity may be fined SIT 500,000 to SIT 10 m, while a responsible person in a state or local authority may receive a fine of SIT 50,000 to SIT 500,000. The AIPET provides the legal basis for handling violations of the prohibition on discrimination in both public and private sectors. Rights in the case of violations may nevertheless still be enforced in judicial and administrative procedures (in which case the discriminated person is entitled to compensation according to the rules of civil law) and before other competent bodies (e.g. the Ombudsperson). The discriminated person can also take an initiative to start a procedure before the Ombudsperson provided that the conditions set out in the Ombudsperson Act are fulfilled. Hence the AIPET does not interfere with the Ombudsperson's competencies.

**According to international provisions, the functioning of national bodies when implementing the principle of equality must be independent.** In order to ensure effective and continuous protection and the promotion of equal treatment, the long-term and independent functioning of these bodies has to be guaranteed. This requires sufficient funding and functioning of these bodies free of any in/direct interference. In Slovenia, several solutions have been feasible. Currently the body designated by law is the Office for Equal Opportunities of the Republic of Slovenia (thus a governmental office) or, to be more specific, the Advocate of the Principle of Equality appointed by this Office. The independence of the advocate is *ensured* through the required expertise (and political neutrality) of the advocate's post which is not supposed to be dependent on the government's term of office. However, according to the AIPET the conditions for being appointed to the post are set out in detail in the OEO's Rules on the Internal Organisation and Systemisation of Posts, and hence they are under the direct control of the government and thus dependent on its political ideology. Slovenia needs a body that will be truly independent of political will and priorities and accessible to all social groups. Only then will Slovenia in its communications to the European Commission (all the information on the application of the Directive 2000/43/EC should be sent to the Commission by July 2005, and every five years thereafter) be able to describe its national systemic solution as sustainable.

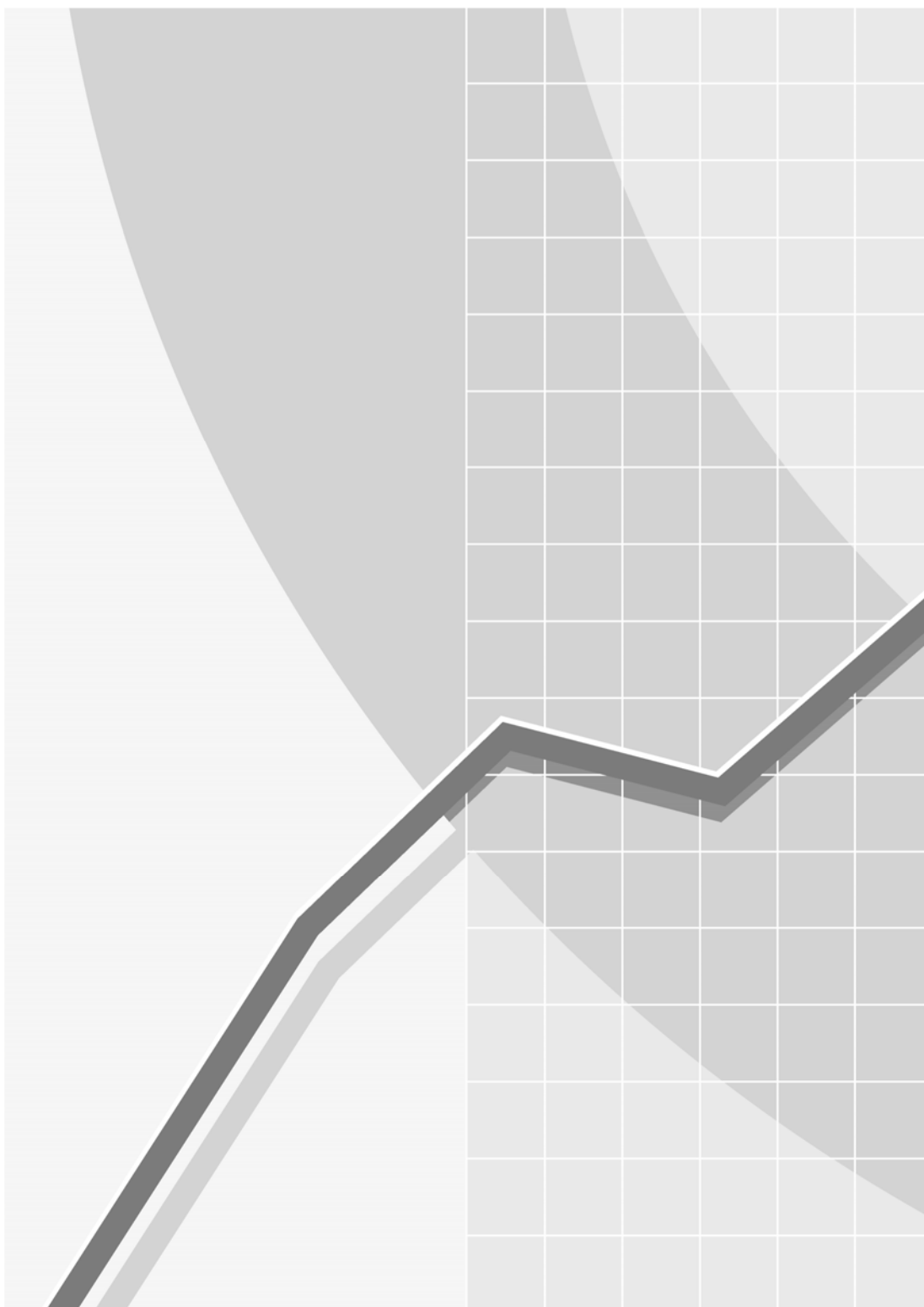
# Statistical Appendix

Slovenian Economic Mirror

IMAD

No. 2/2005

pp. A 1-17



# Gross Domestic Product / I

Slovenian Economic Mirror

IMAD

No. 2/2005

p. A 2

	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
<b>VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT</b>														
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 intermedation	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
<b>1. VALUE ADDED ( A+...+P+IBS )</b>	<b>3,679,390</b>	<b>4,138,450</b>	<b>4,600,119</b>	<b>4,979,950</b>	<b>5,386,834</b>	<b>5,777,760</b>	<b>6,164,035</b>	<b>4.4</b>	<b>3.1</b>	<b>3.7</b>	<b>2.5</b>	<b>4.3</b>	<b>4.0</b>	<b>3.9</b>
<b>2. CORRECTIONS (taxes on production and imports minus subsidies )</b>	<b>572,924</b>	<b>623,364</b>	<b>714,376</b>	<b>767,218</b>	<b>807,666</b>	<b>848,240</b>	<b>902,365</b>	<b>1.6</b>	<b>0.0</b>	<b>0.6</b>	<b>2.5</b>	<b>2.1</b>	<b>2.4</b>	<b>4.1</b>
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
<b>GDP (1 + 2 )</b>	<b>4,252,315</b>	<b>4,761,815</b>	<b>5,314,494</b>	<b>5,747,168</b>	<b>6,194,500</b>	<b>6,626,000</b>	<b>7,066,400</b>	<b>3.9</b>	<b>2.7</b>	<b>3.3</b>	<b>2.5</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>

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

# Gross Domestic Product / II

Slovenian Economic Mirror

IMAD

No. 2/2005

p. A 3

	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
<b>EXPENDITURE ON GROSS DOMESTIC PRODUCT</b>														
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
<b>SUPPLY AND USE OF RESOURCES</b>														
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

Slovenian Economic Mirror

IMAD

No. 2/2005

p. A 4

	2000	2001	2002	2003	2004	2003		2004				2003	2004											
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	12	1	2	3	4	5	6	7	8	9	10	11	12
INDUSTRIAL PRODUCTION by sectors, indices, 1992=100																								
INDUSTRY, total 1	118.0	121.4	124.3	126.1	132.1	122.8	132.0	128.8	135.0	129.9	134.8	117.8	121.5	122.7	142.2	126.2	140.4	138.4	133.0	114.7	141.8	137.5	141.7	125.1
C Mining and quarrying	81.6	75.2	81.0	85.7	84.7	90.4	83.1	88.1	84.6	89.1	77.0	66.9	82.5	84.5	97.3	78.6	97.6	77.6	84.8	76.8	105.6	72.1	92.5	66.5
D Manufacturing	120.3	123.7	126.1	128.2	134.5	125.4	134.8	129.5	138.0	133.3	137.0	119.3	121.3	123.2	144.1	128.1	143.2	142.8	136.3	116.8	146.8	140.8	144.1	126.3
DA Food, beverages, tobacco	112.6	112.8	111.1	112.1	104.5	121.4	123.5	97.1	100.6	101.7	118.4	120.7	95.2	90.6	105.6	102.6	101.8	97.4	100.8	98.1	106.3	105.6	138.8	110.7
DB Textiles & textile prod.	97.6	89.8	78.6	69.6	63.6	67.7	66.6	69.1	63.2	62.9	59.1	60.2	66.0	67.5	73.9	56.0	65.9	67.6	62.0	54.0	72.8	63.8	57.4	56.1
DC Leather & textile products	50.7	49.9	42.4	36.9	32.4	32.4	37.2	37.5	32.9	28.4	30.8	37.8	30.4	35.5	46.5	34.3	32.0	32.3	32.5	21.3	31.4	30.8	37.5	24.0
DD Wood & wood products	75.9	69.4	71.5	69.1	71.8	68.6	71.3	67.5	75.7	70.5	73.6	64.4	62.5	68.1	72.0	72.0	76.6	78.3	77.2	56.2	78.3	78.1	76.1	66.6
DE Paper, publishing, printing 2	72.9	69.8	73.5	73.3	79.7	75.5	75.3	72.6	82.1	79.4	84.8	76.2	65.9	68.6	83.3	75.9	83.9	86.6	80.5	72.8	84.9	86.9	79.2	88.3
DFCoke,petrol. rod.,nuclear fuel	28.8	9.4	10.1	10.5	9.1	11.0	10.2	8.8	9.7	8.2	9.7	8.6	7.6	8.8	10.1	9.5	11.0	8.5	7.3	7.4	9.8	9.3	10.1	9.7
DG Chem., prod.,man-made fibres	148.1	160.1	169.6	189.7	206.3	160.2	213.4	206.0	221.8	210.1	187.3	198.5	187.9	180.7	249.2	183.8	230.1	251.5	220.6	197.2	212.4	187.6	196.3	178.1
DH Rubber & plastic prod.	141.9	143.6	141.6	147.0	155.6	146.8	150.9	149.6	157.0	155.3	160.7	124.3	137.7	148.5	162.6	148.3	157.7	164.9	151.0	138.6	176.2	177.7	167.6	136.8
DI Non-metal mineral prod.	128.0	128.1	129.2	130.0	131.6	143.5	133.9	99.2	141.4	146.3	139.5	110.7	80.0	95.6	122.1	127.0	146.0	151.2	146.7	136.0	156.2	157.5	147.2	113.9
DJ Basic metals & fabric. prod.	117.0	122.3	126.6	131.0	137.1	126.5	136.7	131.0	141.4	136.9	139.0	122.7	119.9	124.9	148.2	141.9	145.1	137.3	143.8	119.4	147.4	145.5	140.6	131.0
DK Machinery & equipm. nec.	108.4	125.1	139.4	131.0	143.9	127.5	138.1	139.8	139.9	140.3	155.7	114.1	141.5	130.3	147.6	134.5	139.3	146.0	136.6	123.6	160.8	160.8	155.4	151.0
DL Electrical & optical equip.	202.5	215.4	223.3	248.5	289.5	240.8	265.8	293.4	305.0	282.5	277.1	198.8	288.3	294.5	297.5	255.2	350.2	309.7	286.3	229.6	331.5	274.4	319.1	237.8
DM Transport equipment	105.7	107.2	112.5	118.1	129.3	105.8	118.6	125.1	135.6	115.7	140.6	100.7	110.9	119.9	144.6	127.6	137.4	141.7	127.4	77.8	141.9	150.4	150.4	121.1
DN Manufacturing nec.	124.7	135.2	132.6	127.9	127.4	124.8	130.1	122.5	128.8	125.1	133.5	107.5	113.3	115.2	139.0	125.2	131.2	129.9	129.4	102.9	142.8	146.9	139.6	113.9
E Electr., gas & water supply 3	113.8	124.4	131.2	126.7	134.7	111.9	129.7	148.8	130.6	114.4	145.0	132.3	153.6	142.8	150.1	134.6	134.1	122.9	123.9	115.5	103.7	140.1	145.3	149.6
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY																								
Total, in 1000	251.1	252.8	255.0	250.6	247.9	249.7	249.9	247.9	248.4	247.8	247.4	248.7	247.7	247.7	248.3	248.2	248.3	248.6	247.8	247.6	247.8	247.9	248.1	246.3
C Mining & quarrying	5.7	5.4	5.1	4.8	4.3	4.8	4.7	4.4	4.3	4.3	4.2	4.6	4.5	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.2	4.3	4.2
D Manufacturing	234.0	236.1	238.4	234.5	232.4	233.7	234.1	232.5	232.9	232.3	232.0	233.0	232.3	232.4	232.8	232.8	232.8	233.1	232.3	232.2	232.3	232.5	232.6	231.0
E Electr., gas & water supply	11.4	11.3	11.5	11.2	11.1	11.3	11.2	11.0	11.2	11.2	11.1	11.1	10.9	10.9	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.1
CONSTRUCTION 4, real indices of construction put in place, indices 2000=100																								
Construction	100.0	92.9	97.9	105.7	108.4	118.3	122.8	78.3	103.5	127.2	124.6	119.0	67.2	80.1	87.7	95.6	101.2	113.8	119.1	130.0	132.4	145.2	122.0	106.5
Buildings	100.0	107.1	104.2	104.9	114.6	112.7	129.1	90.7	105.0	136.1	126.6	123.0	79.8	92.4	100.0	104.9	98.4	111.8	124.7	151.4	132.1	146.6	121.6	111.7
Civil engineering	100.0	79.8	92.1	106.4	102.6	123.6	117.0	66.8	102.1	118.9	122.6	115.2	55.6	68.7	76.2	86.9	103.8	115.5	113.9	110.3	132.6	143.9	122.4	101.6
Persons in paid employment in construction	100.0	99.1	99.5	100.1	100.9	101.4	100.5	98.6	100.7	102.8	101.5	98.8	98.3	98.7	98.9	99.7	100.7	101.8	102.4	102.7	103.2	102.3	102.1	100.2
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

Slovenian Economic Mirror

IMAD

No. 2/2005

p. A 5

	1999	2000	2001	2002	2003	2003	2004				2003		2004										2005			
						Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	
<b>TRANSPORT</b>																										
Passengers km, indices 2002 = 100	126.7	117.6	111.0	100.2	100.0	94.4	90.5	102.6	100.7	84.1	90.6	89.3	93.3	83.2	94.9	92.6	105.7	109.5	99.1	97.8	103.5	93.4	80.5	78.4	81.9	
Tonne km, indices 2002 = 100	111.7	105.8	18.7	99.0	100.0	106.7	115.3	113.5	135.7	144.5	108.1	104.2	117.9	117.3	110.7	124.8	108.4	107.2	136.8	132.2	138.2	138.4	138.9	156.0	148.2	
Passengers carried total <sup>1</sup> , in mln	82.9	105.5	78.3	71.5	96.0	18.1	16.4	16.9	10.9	16.1	6.1	5.7	5.7	5.1	5.6	5.7	5.5	5.1	2.6	2.7	5.5	5.3	5.5	5.3	5.2	
Goods carried total <sup>2</sup> , mln tons	16.2	22.4	38.3	67.5	108.5	19.3	15.0	17.3	22.4	23.0	6.5	5.9	4.5	5.0	5.5	5.9	5.9	5.8	6.8	7.4	8.2	8.1	7.9	7.0	5.7	
Urban passenger traffic, in mln	106.9	130.0	105.6	103.9	98.3	29.3	28.8	28.4	15.3	29.8	10.1	9.7	9.4	9.3	10.1	9.3	8.9	8.0	4.1	3.8	7.4	9.6	10.1	10.0	9.5	
Airport passen. traffic, in 000	757	1007	906	873	922	196	166	209	386	236	59	57	58	52	56	68	85	106	134	136	116	91	72	73	71	
Harbour freight.trans, in 000 t	6130	8525	9145	10218	10483	3052	3283	2988	2917	3160	1006	1043	1096	921	1266	675	1047	911	861	1040	1016	929	1234	997	1157	
Loading, unloading, in 000 t	13467	18663	20538	21942	24917	6461	5159	5846	5776	6183	1875	2534	1759	1691	1709	2310	1827	2312	1761	1937	2078	1645	2338	2200	-	
Transport of gas, mln m <sup>3</sup>	1562	2229	1039	1007	1098	304	353	249	213	317	99	120	130	118	105	78	66	70	69	68	76	86	109	122	130	
Postal services <sup>3</sup> , in mln	319	476	524	587	658	192	-	-	-	-	57	71	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TRADE, turnover, SIT bln</b>																										
Turnover of retail trade and sales of motor vehicles <sup>4</sup>	1581	1794	1948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOURISM, overnight stays, in 000</b>																										
Total	4931	6716	7130	7319	7479	1231	1343	1528	3150	1255	356	368	449	468	427	490	611	730	1114	1310	727	510	378	366	-	
Domestic tourists	2672	3313	3316	3300	3311	575	684	635	1244	574	176	188	195	273	217	201	217	302	481	509	253	189	197	188	-	
Foreign tourists	2258	3404	3814	4019	4168	656	659	893	1907	681	179	181	254	195	211	289	394	428	633	801	473	322	181	178	-	
Health resorts	1526	2113	2284	2327	2360	523	489	562	799	-	165	152	156	166	168	193	201	206	263	317	219	196	-	-	-	
Seaside	1604	1884	2016	2052	2009	256	197	390	993	-	75	61	46	62	89	133	168	241	377	412	204	123	-	-	-	
<b>AGRICULTURE, slaughter in slaughterhouses, in 000 tons</b>																										
Cattle	26.8	34.6	39.2	40.5	43.1	13.0	10.6	10.5	8.6	11.3	4.3	4.4	3.5	3.2	3.9	3.4	3.2	3.0	2.7	2.8	3.1	3.3	3.9	4.1	-	
Pigs	36.4	38.0	35.8	37.1	36.5	9.4	9.4	9.2	7.8	8.5	2.8	3.6	3.0	2.7	3.6	3.0	2.6	3.3	2.7	2.7	2.4	2.4	2.9	3.2	-	
Poultry	38.1	52.1	56.6	51.4	56.1	15.1	12.2	13.4	12.8	13.6	4.9	4.9	4.3	3.7	4.3	4.5	4.6	4.2	4.2	4.2	4.5	4.9	4.4	4.3	-	
Purchase of agricultural products, SIT mln	64.0	87.4	98.5	100.1	102.2	30.8	21.4	23.6	24.5	32.0	9.6	11.3	7.0	6.6	7.7	7.9	8.0	7.2	7.2	8.1	9.2	9.8	8.8	13.4	-	
<b>FISHING, in 000 tons</b>																										
Catches in marine waters	1.4	1.7	1.7	1.6	1.2	0.3	0.1	0.1	0.5	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	

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





# Prices

Indices, 1992=100	2000	2001	2002	2003	2004	2003	2004					2004												2005
						Q IV	Q I	Q II	Q III	Q IV	1	2	3	4	5	6	7	8	9	10	11	12	1	
GROWTH IN SELECTED PRICE INDICATORS																								
Retail price index	274.1	299.9	322.4	340.4	356.4	344.4	347.7	355.4	360.3	362.3	346.2	347.3	349.7	352.4	356.2	357.6	360.4	360.4	360.0	361.4	363.8	361.8	360.0	
Goods	255.6	276.7	295.0	310.9	324.4	314.2	316.3	323.7	326.9	330.6	315.2	315.2	318.4	320.9	325.0	325.3	327.2	326.2	327.2	329.7	332.5	329.7	327.1	
Foodstuffs	250.7	278.3	294.4	316.2	319.3	313.3	334.3	338.6	304.0	300.4	334.4	328.8	339.7	338.5	341.3	336.0	317.5	301.2	293.4	288.4	300.3	312.5	324.4	
Manufactured goods	255.6	276.7	294.9	309.6	323.7	313.3	314.3	322.0	327.3	331.3	313.2	313.5	316.3	319.1	323.2	323.8	327.0	326.7	328.2	330.7	333.3	329.8	326.5	
Services	362.3	411.0	454.2	484.6	511.4	490.9	499.4	509.1	521.1	516.0	496.5	500.9	500.9	504.9	508.3	514.2	520.6	524.6	518.2	515.2	516.2	516.7	518.3	
Consumer price index	270.8	293.6	315.6	333.1	345.0	337.0	339.7	345.2	347.0	348.3	338.7	339.2	341.3	342.9	345.8	346.9	348.1	346.6	346.2	347.2	349.3	348.3	346.1	
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	296.0	301.6	301.3	294.4	290.7	301.6	299.8	303.4	301.0	302.2	300.7	298.3	294.1	290.9	288.3	291.1	292.6	295.2	
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	482.5	494.7	492.2	505.9	504.7	495.7	494.2	494.2	491.7	491.2	493.7	504.5	506.6	506.6	505.5	505.0	503.5	511.1	
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	295.1	280.4	297.9	286.3	301.8	278.8	275.4	287.0	294.2	299.5	300.1	296.2	273.4	289.5	301.1	302.9	301.4	272.7	
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	521.8	530.4	543.1	553.4	576.4	526.4	531.1	533.8	539.1	543.9	546.1	548.3	553.8	558.2	571.1	581.3	576.7	575.0	
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	227.0	227.4	230.4	231.9	232.1	228.0	227.6	226.7	229.8	230.1	231.4	231.9	232.4	231.4	231.0	231.9	233.5	233.5	
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	345.1	346.2	344.9	347.4	346.5	344.4	347.2	346.8	345.1	344.8	344.8	347.2	347.5	347.5	346.1	346.5	346.8	348.6	
Transport	265.2	292.2	313.5	328.6	347.3	334.4	339.2	346.0	351.5	352.4	337.2	339.6	340.9	341.9	348.4	347.7	350.5	351.9	351.9	353.0	355.4	348.7	346.6	
Communications	349.0	386.8	445.6	452.5	453.2	448.6	451.5	448.5	455.4	457.5	451.5	451.5	451.5	448.4	447.5	449.7	449.3	458.7	458.3	458.3	458.3	456.0	456.4	
Recreation and culture	287.4	304.0	325.3	341.2	353.9	340.4	343.0	352.2	368.7	351.7	343.0	344.0	342.0	345.0	351.3	360.4	370.8	375.7	359.5	350.5	350.2	354.4	355.8	
Education	477.8	523.1	575.4	600.8	644.5	609.2	636.1	641.8	643.9	656.0	634.8	636.7	636.7	641.8	641.8	641.8	641.8	641.8	648.2	655.4	655.4	657.3	658.6	
Catering services	347.7	372.2	406.1	436.2	458.7	443.9	447.9	457.2	461.7	467.8	447.0	447.9	448.8	455.6	456.5	459.7	460.1	462.4	462.4	468.4	468.0	467.0	469.8	
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	335.3	339.6	342.9	344.4	344.6	337.1	341.1	340.8	341.8	343.2	343.8	344.5	344.2	344.5	344.5	344.9	344.5	343.2	
Producer price index	213.0	232.0	243.9	250.2	260.9	252.1	256.1	260.2	262.5	264.7	254.2	256.7	257.4	258.9	260.7	261.0	261.8	262.2	263.6	264.3	264.4	265.5	266.5	
Capital goods	180.7	187.8	192.9	192.2	197.0	193.5	192.1	195.8	199.8	200.2	192.0	192.1	192.3	193.1	196.8	197.4	198.4	200.4	200.6	200.2	200.2	200.1	202.6	
Intermediate goods	206.6	226.1	234.5	239.2	253.4	241.1	247.7	252.9	254.6	258.3	244.4	248.8	249.9	251.6	253.6	253.6	253.6	254.0	256.3	257.7	257.8	259.5	261.0	
Consumption goods	224.5	246.0	264.5	275.3	283.3	277.4	280.1	282.6	284.9	285.7	279.3	280.3	280.6	281.9	282.6	283.2	284.9	284.6	285.1	285.3	285.5	286.2	285.6	
PRICE CONTROL <sup>1</sup>																								
Energy prices	351.3	398.8	423.9	435.0	467.1	437.8	443.0	460.1	476.1	489.4	439.9	442.6	446.4	451.0	464.4	464.7	470.5	477.7	480.1	488.7	494.9	484.6	479.3	
Oil products	278.2	328.6	350.2	356.1	384.8	357.0	359.7	376.6	394.0	408.7	359.6	357.6	361.7	366.8	381.4	381.7	387.8	395.8	398.4	407.9	414.9	403.4	397.7	
Electr. for households	414.6	437.5	463.0	480.6	505.2	486.7	499.7	506.2	507.5	507.5	486.7	506.2	506.2	506.2	506.2	507.5	507.5	507.5	507.5	507.5	507.5	507.5	507.5	
Basic utilities	377.4	475.7	558.3	593.2	643.8	605.9	616.1	644.9	648.5	665.6	605.8	612.5	629.9	643.8	644.4	646.6	647.7	648.9	648.9	656.6	667.7	672.4	672.4	
Transport & commun.	335.5	389.6	504.2	524.5	539.8	533.0	533.0	537.3	544.4	544.4	533.0	533.0	533.0	533.0	539.5	539.5	544.4	544.4	544.4	544.4	544.4	544.4	544.4	
Other controlled prices	235.3	244.6	257.5	268.9	286.6	272.9	278.8	285.8	291.6	290.2	278.4	278.8	279.1	285.1	285.9	286.5	287.5	293.7	293.6	294.6	294.9	281.1	295.8	
Direct control – total	346.0	398.0	439.6	455.8	487.9	460.3	466.1	482.6	496.1	506.7	462.9	465.5	469.8	475.6	485.8	486.4	491.2	497.7	499.4	506.3	511.8	502.0	501.5	

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

# Monetary Indicators

Slovenian Economic Mirror  
No. 2/2005  
IMAD  
p. A 9

	End year							2003		2004											
	1998	1999	2000	2001	2002	2003	2004	11	12	1	2	3	4	5	6	7	8	9	10	11	12
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	15.50	17.00	17.00	15.50	15.50	15.50	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 <sup>1</sup>	3.36	2.75	4.16	4.08	3.14	2.17	2.00	1.99	1.99	1.93	1.88	1.88	1.98	2.00	2.02	2.02	2.02	2.02	2.02	2.09	2.09
Deposits interest rates (r)																					
Demand deposits (n)	1.0	1.0	1.0	1.0	1.0	1.0	0.6	1.0	1.0	0.8	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.5	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	0.6	1.0	0.9	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.4	0.4	0.4	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	4.9	5.4	5.2	5.1	5.1	5.1	5.1	5.0	4.9	4.9	5.0	4.7	4.8	4.7	4.7
REVALUATION CLAUSES, in %																					
Tolar: annualised rate	8.51	6.27	9.06	8.62	7.66	5.96	3.87	4.98	4.81	4.83	5.17	3.60	3.72	3.60	3.72	3.60	3.60	3.72	3.60	3.72	3.60
Forex clause: annualised	2.1	4.7	7.2	4.7	4.0	2.8	1.3	2.6	2.4	2.8	1.7	2.0	1.7	1.6	2.7	3.4	0.0	0.0	-0.1	-0.2	-0.1
INVESTMENT, outlays, in SIT mln																					
<b>Total</b>	350215	424136	447992	514497	524626	610923	760662	41567	80711	50119	39878	52836	46134	46098	62554	65083	55228	63793	73938	77390	127612
Industry total	67412	76418	90736	121197	114794	136349	184271	12883	15289	12496	10861	11347	11278	9872	11435	12348	12096	22783	28426	14332	26997
Energy sector	17870	27817	28415	26743	36959	31538	39105	4159	4129	3346	4018	3283	1905	953	1847	1878	2044	2939	2476	3275	11142
Manufacturing	49542	50957	62321	94454	77835	104811	145163	8724	11160	9150	6843	8064	9373	8919	9588	10470	10052	19844	25950	11057	15855
Construction	7591	10933	8825	9391	8937	11350	21470	1263	1295	1248	523	1151	1454	1610	1571	1937	1245	1255	3384	2793	3299
Transport and communications	46101	51723	85236	82479	58244	39779	54720	2274	3205	3731	5258	4723	3173	4374	3906	2895	4789	3720	4962	4543	8646
Trade	38429	45234	43452	56554	66950	67852	80272	4077	11185	6694	4954	6108	7512	5882	5700	10315	5662	4740	5242	6361	11101
Hotels and restaurants	5360	7470	8174	7687	9144	14665	14206	548	1339	455	675	1049	1385	2631	1261	2031	428	1089	1052	631	1521
Financial and technical services	19866	25335	23217	30796	40339	48049	52291	2603	5392	3212	3116	2663	3130	4007	2627	4111	3202	3605	3895	4502	14221
Other	165456	207023	188352	206393	226220	292876	353432	17919	43006	22283	14491	25795	18202	17722	36054	31446	27806	26601	26977	44228	61827
In econ. infrastructure, total <sup>2</sup>	350215	426492	447992	166027	162078	177777	223096	11699	18554	15807	11773	20023	15010	9987	12546	16251	20603	17889	15833	28189	39184
Energy sector	17870	27817	28414	26742	36959	46562	46469	4159	4129	3346	4018	7301	5251	953	1847	1878	2044	2939	2476	3275	11142
Electricity supply	12141	20730	20100	16012	25132	26903	23107	2521	2208	1988	2527	4134	3249	561	1160	1028	1010	1597	1106	2065	2683
Gas supply	633	594	1012	506	1380	1282	689	131	137	59	13	49	121	60	43	34	51	30	51	56	123
Hot water supply	1173	1288	1034	966	1168	2725	2027	302	212	116	70	178	233	75	20	78	311	315	144	214	273
Cold water supply	3923	5204	6267	9259	9280	15652	20645	1205	1572	1184	1407	2941	1647	257	623	738	671	997	1176	940	8063
Transport infrastructure	124580	143403	145410	139285	125119	131215	176627	7540	14425	12461	7755	12723	9760	9034	10700	14373	18559	14950	13356	24914	28043
Railways	10328	9294	34113	30074	16924	1717	1822	37	54	66	14	7	46	15	18	28	1218	48	47	47	269
Air traffic	452	491	798	821	618	1774	2660	184	325	222	141	64	173	91	131	67	37	289	335	529	582
Roads, motorways	46964	94161	75490	67506	81467	103849	141157	5765	12214	9383	3248	8499	8105	7561	7800	12894	15343	12331	10555	21652	23786
Postal and telecom services	24087	33787	33252	38757	24573	20923	26717	1422	1598	2355	4182	3928	1196	988	2621	870	1373	1889	2074	2346	2894
Other	2386	3023	1757	2127	1538	2952	4271	133	235	435	171	225	240	379	129	513	588	393	346	340	511

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





# Public Finance

Slovenian Economic Mirror	IMAD
No. 2/2005	p. A 12

Current prices in SIT million	2000	2001	2002	2003	2004			2004										
					QI	QII	QIII	1	2	3	4	5	6	7	8	9	10	11
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																		
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES</b>																		
TOTAL GENERAL GOVERNMENT REVENUES	1,726,724	1,967,785	2,083,860	2,375,840	604,411	638,586	611,312	200,516	182,087	221,808	243,633	216,558	178,395	196,191	204,763	210,358	199,982	252,625
Current revenues	1,695,040	1,937,367	2,043,509	2,338,713	599,529	620,948	595,544	199,532	180,115	219,883	235,811	214,636	170,502	191,297	199,761	204,485	193,222	240,704
Tax revenues	1,599,594	1,798,343	1,909,594	2,189,486	559,497	581,890	553,047	192,202	171,114	196,182	221,062	202,711	158,116	179,818	188,389	184,841	181,873	227,198
Taxes on income and profit	311,429	357,877	395,045	460,520	112,480	151,416	108,442	36,906	36,351	39,223	65,356	48,325	37,735	35,124	34,601	38,718	41,243	40,528
Social security contributions	552,574	620,908	681,816	737,632	190,353	195,279	198,657	62,446	62,534	65,373	65,117	64,980	65,182	66,114	65,504	67,038	66,638	67,558
Taxes on payroll and workforce	68,071	83,369	93,897	107,424	27,955	28,568	28,821	9,527	9,200	9,229	9,373	9,647	9,548	9,798	9,602	9,422	9,285	9,720
Taxes on property	26,513	32,965	34,428	34,419	4,447	9,158	13,705	1,139	1,601	1,707	1,439	3,476	4,243	3,841	5,477	4,388	3,085	5,688
Domestic taxes on goods and services	602,895	673,380	672,703	814,577	214,472	189,780	196,598	79,512	57,480	77,480	76,205	73,291	40,284	59,277	72,644	64,677	60,802	102,822
Taxes on internat. trade & transactions	38,089	29,607	31,341	34,653	8,096	7,287	1,717	2,600	2,468	3,028	3,448	2,848	990	618	537	562	780	748
Other taxes	23	238	365	261	1,696	401	5,105	73	1,481	142	123	144	134	5,047	23	35	40	135
Non-tax revenues	95,447	139,024	133,915	149,227	40,032	39,059	42,496	7,330	9,001	23,701	14,748	11,925	12,385	11,479	11,372	19,645	11,349	13,505
Capital revenues	9,674	10,199	15,165	15,857	3,631	3,417	3,777	746	1,739	1,146	1,514	905	998	1,445	928	1,403	2,330	2,545
Voluntary donations	7,421	10,788	14,223	13,384	317	728	370	166	181	-30	184	99	446	99	165	106	119	182
Grants	14,588	9,431	10,962	7,887	180	182	183	60	29	91	122	26	34	66	94	23	53	122
Receipts from the EU budget	-	-	-	-	754	13,310	11,438	11	24	718	6,002	894	6,415	3,283	3,815	4,340	4,257	9,072
<b>CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE</b>																		
TOTAL EXPENDITURE	1,781,444	2,030,978	2,239,883	2,454,309	610,596	686,380	635,993	197,009	197,430	216,157	232,853	239,874	213,653	211,065	213,665	211,263	226,540	237,247
Current expenditure	797,009	924,007	1,025,999	1,123,938	269,883	303,970	257,006	84,260	89,077	96,546	117,555	96,704	89,711	86,741	84,958	85,307	99,544	97,182
Wages, salaries and other personnel expenditure in government agencies and local communities	387,501	456,410	514,924	561,191	138,341	154,261	144,476	45,892	46,663	45,786	59,254	47,397	47,609	47,706	48,433	48,337	50,215	50,373
Purchases of goods and services in state bodies and local communities	335,955	385,770	417,688	451,440	96,147	107,537	100,142	32,115	31,678	32,354	36,504	36,190	34,843	33,814	33,086	33,242	41,270	38,564
Interest payments	60,956	72,809	83,528	92,661	33,742	34,228	7,530	5,647	10,213	17,883	16,360	11,871	5,997	3,155	2,124	2,251	6,943	5,985
Reserves	12,597	9,018	9,858	18,646	796	966	2,192	326	205	266	418	274	274	1,146	465	581	158	1,332
Current transfers	813,491	908,026	1,006,977	1,097,369	298,851	325,015	303,106	96,935	97,594	104,322	101,772	123,399	99,843	101,342	101,827	99,936	106,339	107,394
Subsidies	58,951	63,161	60,435	69,470	21,856	12,423	13,846	9,034	5,383	7,439	4,905	3,982	3,536	5,262	4,219	4,364	10,843	10,204
Current transfers to individuals and households	731,077	821,358	910,391	986,100	253,222	282,621	257,983	82,068	85,190	85,964	86,907	109,894	85,820	86,405	86,466	85,111	84,907	86,354
Current transfers to non-profit institut., other current domestic transfers	19,641	18,085	31,075	36,722	23,086	28,575	30,234	5,693	6,983	10,411	9,679	9,427	9,469	9,355	10,765	10,114	9,133	10,518
Current transfers	3,822	5,421	5,076	5,077	688	1,395	1,043	140	38	509	280	96	1,018	320	377	346	1,455	319
Capital expenditure	111,003	127,996	128,733	142,131	25,582	26,498	35,851	10,331	8,050	7,200	7,578	8,547	10,373	10,544	11,952	13,355	12,153	17,139
Capital transfers	59,942	70,949	78,174	90,871	16,280	20,555	22,987	5,483	2,709	8,088	5,947	6,055	8,554	6,733	9,280	6,973	4,167	11,037
Payments to the EU budget	-	-	-	-	0	10,342	17,044	0	0	0	0	5,169	5,173	5,705	5,647	5,692	4,336	4,495
<b>SURPLUS / DEFICIT</b>	<b>-54,720</b>	<b>-63,193</b>	<b>-156,023</b>	<b>-78,469</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin.



<b>Main Indicators</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. A 13

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 <sup>1</sup>	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 <sup>2</sup> , annual average	6.1	8.9	8.4	7.5	5.6	3.6 <sup>3</sup>	3.0	2.7
<b>INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS</b>								
Exports of goods and services <sup>4</sup>	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 <sup>4</sup>	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	238.9 <sup>5</sup>	239.6	239.6
Foreign exchange reserves, In EUR million	4,104	4,705	6,514	7,842	7,703	7,484 <sup>5</sup>	-	-
Gross external debt, In EUR million	8,012	9,490	10,403	11,455	13,305	15,118 <sup>6</sup>	-	-
<b>DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)</b>								
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
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)</b>								
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: <sup>1</sup> Eurostat – New Cronos, october 2004; <sup>2</sup> the consumer price index; <sup>3</sup> SORS; <sup>4</sup> 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;								
<sup>5</sup> BS, <sup>6</sup> November 2004.								

# International Comparisons / I

Slovenian Economic Mirror

IMAD

No. 2/2005

p. A 14

	Real GDP growth				GDP per capita in PPS <sup>2</sup> EU25=100				Inflation <sup>3</sup> (annual average)			
	2001	2002	2003	2004 <sup>1</sup>	2000	2001	2002	2003	2001	2002	2003	2004
<b>Slovenia</b>	2.7	3.3	2.5	-	73	75	75	77	8.6	7.5	5.7	3.7
EU25	1.7	1.1	0.9	2.3	100	100	100	100	2.5	2.1	1.9	2.1
Euro Area	1.6	0.9	0.5	2.0	110	108	107	107	2.3	2.3	2.1	2.1
Belgium	0.7	0.9	1.3	2.7	117	117	117	118	2.4	1.6	1.5	1.9
Czech Republik	2.6	1.5	3.7	-	65	66	68	69	4.5	1.4	-0.1	2.6
Denmark	1.6	1.0	0.4	2.0	127	126	122	123	2.3	2.4	2.0	0.9
Germany	0.8	0.1	-0.1	1.6	112	110	109	108	1.9	1.3	1.0	1.8
Estonia	6.4	7.2	5.1	-	42	43	46	49	5.6	3.6	1.4	3.0
Greece	4.3	3.6	4.5	-	72	74	78	81	3.7	3.9	3.4	3.0
Spain	2.8	2.2	2.5	2.7	92	92	95	98	2.8	3.6	3.1	3.1
France	2.1	1.2	0.5	2.5	114	115	113	111	1.8	1.9	2.2	2.3
Ireland	6.0	6.1	3.7	-	126	129	134	133	4.0	4.7	4.0	2.3
Italy	1.8	0.4	0.3	1.1 <sup>4</sup>	112	110	109	107	2.3	2.6	2.8	2.3
Cyprus	4.1	2.1	1.9	-	86	89	83	83	2.0	2.8	4.0	1.9
Latvia	8.0	6.4	7.5	-	35	37	39	41	2.5	2.0	2.9	6.2
Lithuania	6.4	6.8	9.7	-	39	41	42	46	1.3	0.4	-1.1	1.1
Luxembourg	1.5	2.5	2.9	-	219	213	213	215	2.4	2.1	2.5	3.2
Hungary	3.8	3.5	3.0	-	53	56	59	61	9.1	5.2	4.7	6.8
Malta	-2.4	2.6	-0.3	-	79	75	74	75	2.5	2.6	1.9	2.7
Netherlands	1.4	0.6	-0.9	1.3	122	124	122	121	5.1	3.9	2.2	1.4
Austria	0.7	1.2	0.8	-	128	124	123	122	2.3	1.7	1.3	2.0
Poland	1.0	1.4	3.8	-	46	46	46	46	5.3	1.9	0.7	3.6
Portugal	1.7	0.4	-1.1	-	77	77	77	74	4.4	3.7	3.3	2.5
Slovakia	3.8	4.6	4.0	-	48	49	51	52	7.2	3.5	8.5	7.4
Finland	1.1	2.3	2.0	3.7	114	114	113	113	2.7	2.0	1.3	0.1
Sweden	1.0	2.0	1.5	-	120	116	115	115	2.7	2.0	2.3	1.0
United Kingdom	2.3	1.8	2.2	3.0	114	115	118	118	1.2	1.3	1.4	1.3
USA	0.8	1.9	3.0	4.4	156	152	152	154	2.8	1.6	2.3	2.7

Sources of data: SORS; Eurostat, New Cronos. Notes: <sup>1</sup>First estimate by the Eurostat. <sup>2</sup>PPS – Purchasing Power Standard. The data for 2001 are final, the data for 2002 and 2003 are provisional (2002 – second estimate, 2003 – first estimate). <sup>3</sup>Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA. <sup>4</sup>Based on data adjusted for working-days.

## International Comparisons / II

Slovenian Economic Mirror

IMAD

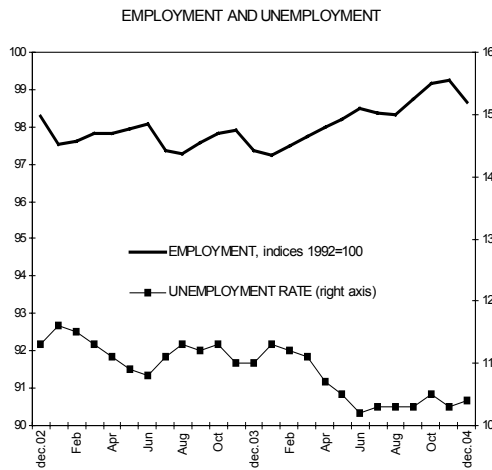
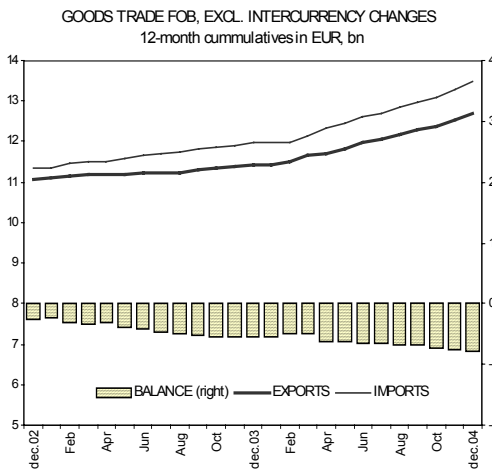
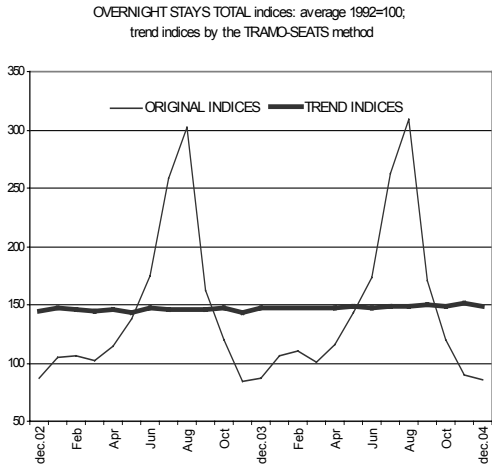
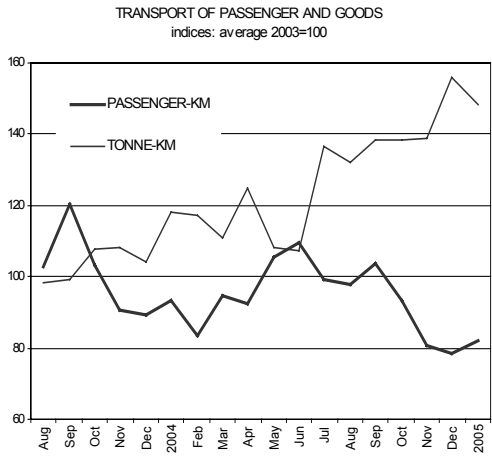
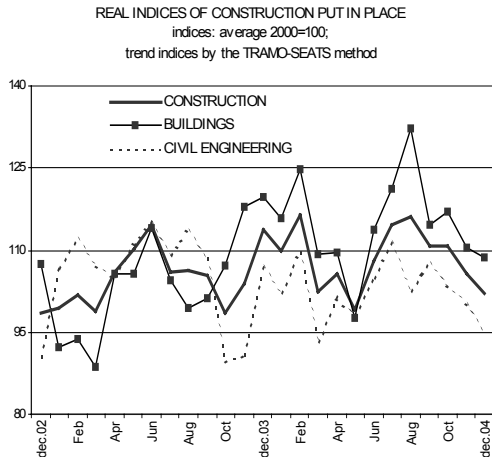
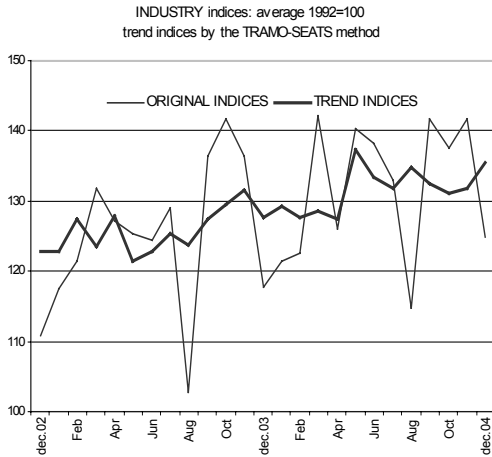
No. 2/2005

p. A 15

	Survey Unemployment Rate <sup>1</sup>				Current account balance, % GDP				General Government Balance, % GDP				General Government Gross Debt <sup>2</sup> , % GDP			
	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003	2000	2001	2002	2003
<b>Slovenia</b>	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	-1.2	-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	4.0	4.5	5.8	4.4	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	2.6	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	-1.1	0.4	2.4	2.4	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	-8.2	-7.1	-7.7	-8.3	-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	-3.3	-3.1	-2.7	-3.3	-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	1.3	1.5	1.5	0.4	-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	-0.2	0.3	-0.3	-1.2	-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	-5.3	-3.3	-4.5	-3.4	-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	-4.6	-7.6	-6.7	-8.2	-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	-6.9	-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	13.7	9.0	11.8	8.2	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	-6.3	-7.2	-9.0	-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	4.9	3.8	2.8	2.7	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	-1.0	-0.4	2.5	1.5	-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	-2.2	-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	-10.8	-10.1	-7.7	-6.0	-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	-2.5	-7.4	-6.4	0.1	-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	7.2	6.9	7.4	4.3	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	4.2	4.6	5.4	5.9	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	-1.8	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	-4.1	-3.7	-4.4	-4.7	1.4	-0.5	-3.4	-4.9	58.8	58.6	60.6	63.1

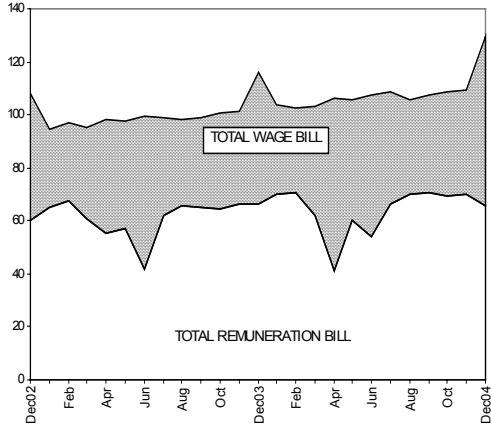
Sources of data: SORS; Eurostat, New Cronos. Notes: <sup>1</sup>Eurostat's definition; <sup>2</sup>data from Eurostat release of 23 September 2004.

# Graphs

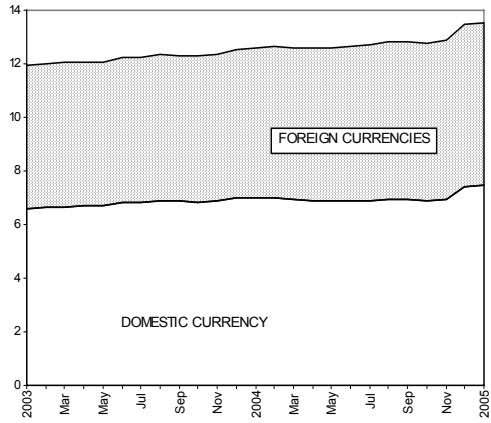


# Graphs

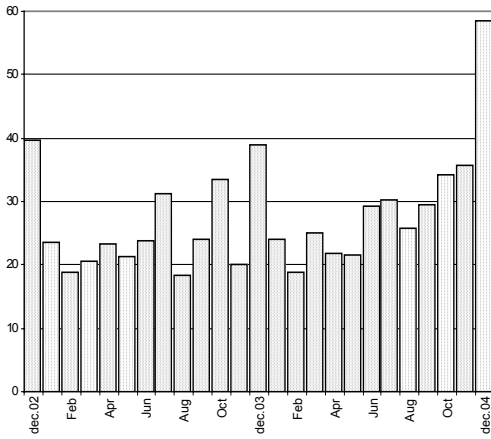
NET WAGES AND OTHER REMUNERATION, in SITbn



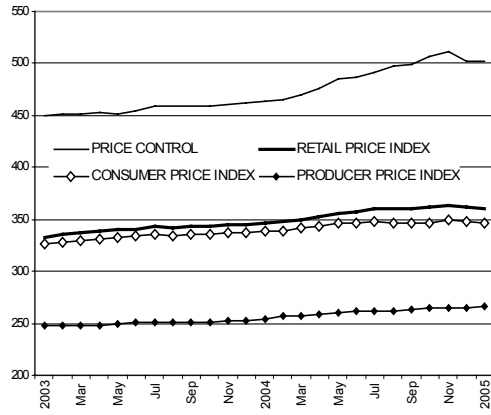
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



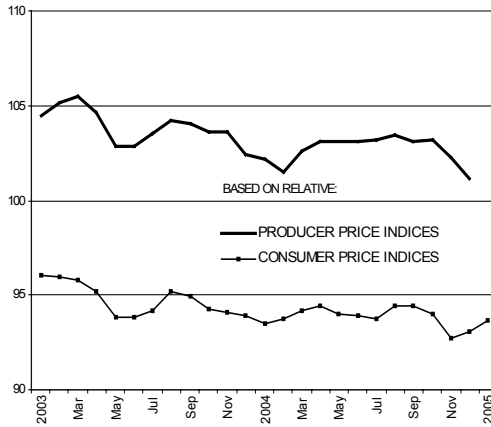
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



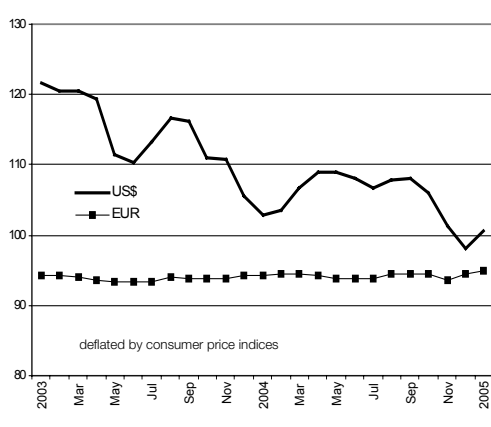
GROWTH IN SELECTED PRICE INDICATORS  
INDICES: 1992=100



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



FOREIGN EXCHANGE RATE OF SELECTED CURRENCIES  
IN REAL TERMS, INDICES: AVERAGE 1995=100



<b>Index</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. A 18

<p><b>Agriculture and food processing industry</b></p> <p>4/00:8, 4/01:11  agricultural production in 2003 6/04:15  age and education structure 8-9/02:22  agricultural holdings by size 7/02:18  CAP reform 7/03:18-19  demand for food and beverages 12/01:13  negotiations with the EU 2/02:23, 1/03:17  prices 4/01:11, 5/01:18, 10/01:10, 3/02:29, 3/03:14, 3/04:14  reformed policy measures 5/02:16  Rural Development Plan 2000-2006 1/00:8  sample surveys of agricultural holdings 10/03:15  use of pesticides 5/00:8  use of mineral fertilisers 6/00:18</p> <p><b>cattle breeding</b> 5/01:18  main indicators, number of cattle, BSE, milk production 1/01:9, 11/02:14</p> <p><b>fishing</b> 3/01:9, 6/01:12, 11/02:15, 8-9/04:16</p> <p><b>forestry</b> 7/00:19, 6/01:12, 4/02:18, 5/04:16</p> <p><b>international trade</b> 2/01:11, 8-9/01:14, 3/04:15</p> <p><b>Balance of payments</b> see also <b>External debt</b>  comparative advantages 2/01:8  current account, capital and financial account, international money reserves 1/00:13, 2/00:3,4,12, 3/00:3,13, 5/00:4, 7/00:11, 8/00:11, 9/00:5, 10/00:5, 10/00:3, 1/01:5, 2/01:7, 3/01:3,4,6, 4/01:6, 5/01:7, 6/01:6, 7/01:6, 8-9/01:7, 10/01:7, 11/01:5, 12/01:6, 1/02:6, 2/02:6, 3/02:6, 4/02:5, 5/02:4, 6/02:4, 7/02:5, 8-9/02:6, 10/02:7, 11/02:5, 12/02:4, 1/03:3,4, 2/03:4, 3/03:7, 4/03:5, 5/03:4, 6/03:4, 7/03:5, 8-9/03:6, 10/03:4, 11/03:4, 12/03:4, 1/04:4, 2/04:4-5, 3/04:6, 4/04:6, 5/04:4, 6/04:4, 7/04:4, 8-9/04:4-5, 10/04:5, 11/04:4-5, 12/04:4, 1/05:4, 2/05:4-5  changes in the balance of payments 8/00:12, 9/00:5, 10/00:5, 8-9/02:21  domestic demand 11/00:5  export and import elasticity 7/00:11  financial transactions with the rest of the world 12/01:6  foreign demand 10/00:3  terms of trade 2/00:12, 8/00:11, 9/00:5, 11/00:5, 4/01:6, 8-9/01:7, 8-9/02:6, 2/03:4, 4/03:5, 5/03:4, 7/03:5</p> <p><b>export financing and export credit insurance</b>  5/00:17, 4/01:7, 3/02:11, 5/03:22</p> <p><b>foreign exchange reserves</b>  1/01:5, 8-9/01:7, 8-9/02:6</p> <p><b>foreign direct investments</b>  3/02:7</p> <p><b>regional composition of trade</b>  2/01:7, 8-9/01:7, 7/02:5, 2/05:4</p> <p><b>trade in services</b>  3/00:12, 6/00:12, 8/00:13, 2/01:10, 5/01:7, 8-9/01:9, 12/01:7, 3/02:8, 6/02:5, 8-9/02:7, 3/03:5, 7/03:5, 8-9/03:7, 2/04:6, 8-9/04:6, 12/04:29, 2/05:8  e-commerce 12/01:7  competitiveness of exports of services 12/02:18, 12/03:17</p>	<p>coverage of international trade in services (methodology) 3/03:24,25  regional distribution 6/04:20</p> <p><b>Business subjects</b> 5/03:21, 5/04: 20-21</p> <p><b>CEFTA</b>  <b>CEFTA – SLO</b> see also <b>Competitiveness</b>  macroeconomic indicators 3/00:5  export openness and export multiplier 3/01:6  labour productivity and profitability 3/01:5</p> <p><b>Civil society</b>  <b>voluntary organisations</b>  membership and work in voluntary organisations 10/00:17, 10/01:26</p> <p><b>Co-operative societies</b>  business performance 12/01:11, 12/02:17, 11/03:17, 12/04:30</p> <p><b>Corporate sector</b>  <b>company performance</b>  by activities: construction 11/01:8, services 11/01:9  by kind of ownership 8/00:10, 11/04:18  by origin of capital 11/04:19  by size 9/00:11, 10/02:16, 10/03:22, 7/04:24, 8-9/04:26  by share of exports in total revenues 11/02:19, 8-9/03:20, 10/04:20  by regions 5/01:10  by no. of employees 6/01:7  in 1994-2000 4/01:8  in 2000 11/01:10, in 2001 5/02:15, in 2002 6/03:13, 7/03:20, in 2003 6/04:21, 7/04:24</p> <p><b>compulsory settlement, bankruptcies, liquidations</b> 4/02:17</p> <p><b>ownership structure, ownership concentration</b>  5/01:11,12,13, 6/01:8, 7/01:7, 1/03:15  a matrix of changes in corporate ownership structure 8-9/01:11</p> <p><b>foreign direct investment</b>  performance of companies employing foreign capital 1/00:12, 2/00:5, 4/00:10, 5/00:12, 6/00:10, 7/03:21, 8-9/03:21, 10/03:21  Report on Administrative Barriers to Investment 6/00:11</p> <p><b>legal entities</b>  accounts frozen 2/01:23  deletion from court registers 2/01:24  number by size according to amended Company Act 3/02:20</p> <p><b>privatisation</b>  5/01:11,12,13, 7/01:7</p> <p><b>comparison of slovenian and european enterprises</b> 1/05:20-21</p> <p><b>Company restructuring</b> see also <b>Foreign direct investment</b>  4/00:10, 5/00:12, 6/00:10</p> <p><b>Competitiveness (export competitiveness)</b>  price and cost competitiveness – effective exchange rate, unit labour costs:  monthly trends 1/00:14, 4/00:6  quarterly trends 5/00:5, 11/00:6, 2/01:6, 5/01:6, 8-9/01:8, 11/01:6, 2/02:7, 5/02:5, 8-9/02:8, 11/02:6, 2/03:7, 5/03:5, 8-9/03:8, 11/03:5, 3/04:4, 5/04:5, 8-9/04:7, 11/04:6, 2/05:6</p>	<p>annual trends 2/00:13, 3/01:5, 4/01:5, 2/03:8, 3/04:5, 2/05:7  value added by activities 10/00:3</p> <p><b>international comparison</b>  SLO – CEFTA 3/00:6, 3/01:5, 8-9/01:8, 3/02:10  SLO – EU 4/00:5, 4/01:5</p> <p><b>market share</b> 3/02:9, 5/02:5, 7/02:3, 11/02:6</p> <p><b>value added and productivity</b>  by activities 10/00:3, 3/01:5</p> <p><b>Competitiveness of nations</b>  <b>country risk</b> 10/01:6, 3/02:4, 10/02:5  global competitiveness and country risk, int. comparison 3/00:4, 8/00:5, 4/01:4, 3/03:6</p> <p><b>economic freedom</b>  1/00:5, 5/01:5</p> <p><b>global competitiveness</b>  IMD's annual report 8/00:14, 8-9/01:6, 5/03:17, 5/04:18  - brain drain 10/00:10  - corruption 1/00:4, 11/00:20, 1/02:4  - country's image 1/01:4, 7/02:16  - country's readiness for the future 7/01:5  - employee commitment to company 7/00:12  - location attractiveness 11/03:20-21  - protectionism 2/01:5  - social cohesion 6/01:5  - state efficiency 9/00:12, 11/01:4, 7/02:15, 11/02:22  - technology foresight 5/01:4  WEF Report 2/02:4, 11/02:22, 1/05:18-19  - technology progress 2/02:4</p> <p><b>public administration</b>  code of ethics for civil servants 11/00:20</p> <p><b>Country risk</b> see <b>Competitiveness of nations</b></p> <p><b>Crime</b>  international comparison 3/03:26  trends in Slovenia 4/03:17</p> <p><b>Development Report</b>  3/03:20-21</p> <p><b>Distributive trades</b>  companies performance 6/02:18  quarterly Trg-15 survey 1/00:11, 6/00:17, 6/01:11, 8-9/01:16, 1/02:17, 3/02:25, 7/02:23, 10/02:19, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19, 12/04:16  selected indicators 1/00:11, 3/00:10, 6/00:17, 9/00:18, 11/00:10, 5/01:16, 6/01:11, 8-9/01:16, 11/01:12, 2/02:21  survey on business tendencies in retail trade 11/00:10, 2/01:12, 5/01:16, 6/01:11  value added 2/01:12, 8-9/01:16, 10/02:16, 12/02:16, 3/03:15, 6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-9/04:19</p> <p><b>Earnings</b>  gross wage per employee by activities 1/00:18, 2/00:15, 3/00:16, 4/00:15, 5/00:20, 6/00:14, 7/00:14, 8/00:16, 9/00:14, 10/00:12, 1/01:14, 3/01:18, 4/01:18, 5/01:30, 6/01:20, 7/01:20, 8-9/01:25, 10/01:22, 11/01:20, 1/02:13, 2/02:15, 4/02:13, 5/02:12, 6/02:12, 7/02:12, 8-9/02:15, 10/02:13, 11/02:12, 12/02:11, 1/03:10, 2/03:14-</p>
--	--	--

<p>15, 4/03:12, 5/03:11, 6/03:10, 7/03:12, 8-9/03:13, 10/03:9, 11/03:11, 12/03:10, 1/04:11, 2/04:12, 3/04:12, 4/04:13, 5/04:11, 6/04:10, 7/04:11, 8-9/04:13, 10/04:13, 11/04:12, 12/04:10, 1/05:11, 2/05:14</p> <p><b>Economic growth</b> see <b>GDP</b> see also <b>Sustainable development</b> see also <b>Strategy for the Economic Development of Slovenia</b></p> <p><b>Economic Policy</b> Government's Programme for Effective Integration into the European Union 7/03:3 Programme for Entering the ERM 2 and Introducing the Euro 11/03:3</p> <p><b>Education</b> see <b>Human resources</b></p> <p><b>Energy sector</b> <i>electricity</i> selected indicators (production and consumption, international comparison) 1/00:10, 2/00:7, 3/00:8, 4/00:9, 5/00:9, 6/00:16, 7/00:17, 8/00:18, 9/00:17, 10/00:14, 2/01:14, 3/01:10, 4/01:12, 5/01:19, 6/01:13, 7/01:10, 8-9/01:17, 10/01:13, 11/01:13, 1/02:15, 2/02:19, 3/02:22, 4/02:21, 5/02:19, 6/02:16, 7/02:21, 10/02:18, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/04:14, 4/04:15, 7/04:15, 10/04:16, 1/05:14 prices 4/00:9, 10/00:14, 1/01:8, 6/01:17, 10/04:16 international comparison 9/00:17, 10/00:14, 1/01:8, 6/01:13, 6/02:16 electricity market 4/01:12</p> <p><i>oil and oil products</i> excise duties 8/00:18, 1/03:13, 7/03:15, 4/04:15 prices – international comparison 2/00:7, 3/00:8, 5/00:9, 6/00:16, 7/00:17, 8/00:18, 9/00:17, 11/00:11, 1/01:8, 2/01:14, 4/01:12, 5/01:19, 7/01:10, 8-9/01:17, 10/01:13, 12/01:15, 2/02:19, 4/02:21, 5/02:19, 7/02:21, 1/03:13, 4/03:15, 7/03:15, 10/03:12, 1/05:14 pricing model for liquid fuel prices 2/00:7, 3/00:8, 11/00:11, 1/03:13, 4/03:15, 4/04:15, 7/04:15, 19</p> <p><b>Environment – Environmental policy</b> see also <b>Sustainable development</b> environmentally intensive exports 11/00:8, 3/02:26 merchandise export with high content of natural resources 3/02:27 expenditure on environmental protection 10/00:18 National Environmental Action Plan 10/00:18</p> <p><b>EU</b> consumer prices in the EU 8-9/01:21 economic trends and forecasts 4/00:4, 8/00:4, 11/02:4, 3/03:4-5, 7/03:4, 8-9/03:5, 7/04:3, 19</p> <p><b>EU – SLOVENIA</b> 4/01:5</p> <p><b>Slovenia's accession to the EU</b> attitude towards the EU 11/00:21 equal partner in the EU 1/01:1 referendum on accession 11/00:21 Report on Progress towards</p>	<p>Accession 12/01:5, 10/02:6</p> <p><b>Exchange rate</b> see <b>Competitiveness</b></p> <p><b>Exchange rate mechanism (ERM) II</b> 6/04:3, 6/04:6</p> <p><b>Export markets</b> <b>CEFTA</b> see <b>CEFTA</b> <b>EU</b> see <b>EU</b> share of Slovenia's exports in imports of trading partners 11/00:6</p> <p><b>External debt of Slovenia</b> 11/00:19, 2/03:6, 10/04:6 external debt statistics according to new methodology: - gross external debt it's dynamic indicators 10/03:20 foreign exchange reserves/external debt 10/00:3, 1/01:5, 3/01:4, 5, 1/02:6, 2/03:6</p> <p><b>Forecasts for Slovenian economy by IMAD</b> <i>autumn forecasts</i> 10/01:4, 10/02:3-4, 8-9/03:3, 10/04:3-4 <i>spring forecasts</i> 4/02:3, 4/03:3-4, 4/04:3-4</p> <p><b>Foreign analysts forecasts</b> 7/00:4, 8/00:4, 10/01:5, 12/01:4, 11/02:3</p> <p><b>Foreign direct investment</b> <i>administrative barriers to investment</i> 6/00:11 <i>company ownership structure</i> 5/01:11-13 <i>foreign direct investment</i> foreign investment enterprises 1/00:12, 2/00:5, 4/00:10, 5/00:12, 6/00:10</p> <p><b>GDP – Slovenia</b> <i>GDP per capita in terms of purchasing power</i> 7/01:11 <i>annual growth</i> 10/00:3, 3/01:4-5, 1/02:3, 3/02:3, 3/03:3, 8-9/03:4, 3/04:3 - economic growth components 10/00:3, 11/00:5, 3/03:3, 8-9/03:4, 3/04:3 - international comparison see <b>International environment</b></p> <p><i>quarterly growth</i> 2/00:10, 6/00:5, 8/00:22, 3/01:4, 5, 6/02:3, 8-9/02:3, 12/02:3, 6/03:3, 8-9/03:4, 12/03:3, 3/04:3, 6/04:3, 8-9/04:3, 12/04:3, 1/05:3</p> <p><i>Past and Future of Slovenian GDP</i> 12/04:22 <i>Room for Future Improvement of Slovenian GDP Growth</i> 12/04:23</p> <p><b>Global competitiveness</b> see <b>Competitiveness of nations</b></p> <p><b>Households</b> <i>Household Budget Survey</i> 10/01:24, 10/02:20 <i>private consumption</i> 7/01:7, 10/01:23, 1/02:11, 8-9/02:17, 12/02:13, 1/04:13, 7/04:13, 8-9/04:15, 12/04:12</p> <p><b>Human development</b> see <b>Social indicators</b></p> <p><b>Human resources</b> see also <b>Social indicators</b> <i>education</i> informal education 8-9/01:27 lifelong learning 5/01:31 higher education 4/00:17, 11/01:22, 7/02:24 public expenditure on education –</p>	<p>international comparison 12/04:21 secondary education 3/00:19 vocational colleges 2/00:19 value added in education 6/01:21</p> <p><b>Industry and construction</b> <i>construction</i> 5/01:15, 7/01:7, 8-9/01:13, 10/01:9, 11/01:8, 12/01:10, 2/02:22, 4/02:20, 5/02:18, 6/02:15, 7/02:20, 8-9/02:19, 10/02:17, 12/02:15, 2/03:17, 5/03:14, 8-9/03:16, 11/03:14, 2/04:15, 5/04:14, 8-9/04:18, 12/04:14, 2/05:17 <i>manufacturing</i> companies by factor intensity 11/00:9 export-oriented companies 1/01:6, 10/01:8, 12/01:9, 6/02:14, 8-9/02:18 financial indicators 4/00:7, 4/01:9, 7/02:19 international comparison 3/01:7 production volumes, trends and forecasts 1/00:9, 2/00:6, 3/00:7, 5/00:6, 6/00:15, 8/00:17, 9/00:16, 10/00:13, 2/01:9, 5/01:14, 6/01:9, 8-9/01:12, 10/01:8, 11/01:7, 2/02:18, 3/02:21, 4/02:19, 5/02:17, 6/02:14, 8-9/02:18, 11/02:16, 12/02:14, 1/03:12, 3/03:17, 4/03:14, 5/03:13, 6/03:13, 7/03:14, 8-9/03:15, 10/03:11, 11/03:13, 12/03:12, 2/04:14, 5/04:13, 6/04:12, 7/04:14, 8-9/04:17, 10/04:15, 11/04:14, 12/04:13, 1/05:13, 2/05:16 value added and productivity by activities 10/00:3, 1/01:6, 3/01:7, 4/01:9, 7/02:19, 12/02:3, 8-9/03:15</p> <p><i>producer prices</i> 2/01:15, 3/01:11, 4/01:13, 5/01:23</p> <p><b>Industrial policy</b> State aid – international comparisons 1/03:16</p> <p><b>Industrial relations</b> see also <b>Labour market</b> <i>employment relationship</i> accidents at work 1/00:23 collective agreements 12/01:22-23 collective bargaining coverage and extension procedures 2/04:22-23 employment relationships act 11/00:15, 6/02:19 EU Directive on fixed-term employment 11/00:15 european works councils 7/00:15 probation period – international comparison 1/01:16-17 unions 5/00:19 working time 11/04:20</p> <p><i>strikes</i> data collections and international comparisons 3/00:17, 9/00:15, 3/04:20-21</p> <p><i>membership in employers' organisations</i> 12/03:18</p> <p><b>Inflation</b> see <b>Prices</b></p> <p><b>Information technology</b> equipment and services 12/01:8 use of internet 3/02:28</p> <p><b>Institutions</b> trust in institutions 8-9/01:28, 12/02:19</p> <p><b>Insurance sector</b> <i>international comparison</i> <i>export financing and export credit</i> <i>insurance</i> see <b>Balance of payments / foreign trade policy</b></p>
---	--	--

<b>Index</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. A 20

<p><b>International environment</b> see also <b>EU</b> and <b>CEFTA</b> 8/00:4, 10/00:3, 5/01:7, 10/01:5, 3/02:5, 7/02:4, 8-9/02:4-5, 11/02:4, 7/03:4 Germany 1/02:5, 3/03:4,5, 7/03:4 <b>candidate-countries for the EU</b> economic developments and forecasts 12/01:4, 4/02:4 <b>Croatia</b> 1/00:6, 9/00:4, 2/02:5, 8-9/02:5 <b>Investment</b> 2/00:11, 7/00:10 construction 8-9/01:3-4,13 <b>administrative barriers to investment</b> 6/00:11 <b>Labour market</b> see also <b>Industrial relations</b> <b>unemployment</b> balance of employing the unemployed 1/00:23 disabled unemployment 7/00:13 first-time job seekers 11/00:14, 4/02:11 structure of registered unemployment 2/00:18, 9/00:13, 10/00:11, 10/00:4, 1/01:15, 2/01:19, 4/01:17, 5/01:27, 1/02:12, 5/02:11, 8-9/02:14, 2/03:13, 7/03:11, 8-9/03:12 - by qualification 11/00:14 survey unemployment rate 3/00:18, 5/00:18, 6/00:13, 8/00:15, 11/00:13, 3/01:7, 2/02:13, 3/03:12, 5/03:10, 8-9/03:12, 2/04:11, 2/05:13 <b>selected labour market indicators</b> 1/00:23, 2/00:18, 3/00:18, 4/00:16, 5/00:18, 6/00:13, 7/00:13, 8/00:15, 1/01:15, 2/01:19, 3/01:15, 4/01:17, 5/01:27, 6/01:19, 7/01:17, 8-9/01:24, 10/01:19, 11/01:19, 12/01:21, 1/02:12, 2/02:13, 3/02:17, 4/02:11, 5/02:11, 6/02:11, 7/02:11, 8-9/02:14, 10/02:12, 11/02:11, 12/02:10, 1/03:9, 2/03:13, 3/03:12, 4/03:11, 5/03:10, 6/03:9, 7/03:11, 8-9/03:12, 10/03:8, 11/03:10, 12/03:9, 1/04:10, 2/04:11, 3/04:11, 4/04:12, 5/04:10, 6/04:9, 7/04:10, 8-9/04:12, 10/04:12, 11/04:11, 12/04:9, 1/05:10, 2/05:13 accidents at work 2/02:24, 4/02:12 commuting (daily, inter-regional) 11/00:13 education structure of persons in employment 7/01:17, 12/02:10, 12/03:9 employment by activities 4/00:16, 3/01:15, 2/02:13, 8-9/02:14 employment rate of older workers 8-9/04:25 employment in transition 6/01:19 fixed-term employment 11/00:15 jobs and unemployment across regions 3/03:19 occupational structure of labour demand 3/02:17, 4/03:11 overtime work 6/02:11 shadow economy 6/00:13 structural unemployment 10/03:8 part-time work 3/01:16-17, 5/01:28,29, 2/03:19 probation period 1/01:16-17 temporary work 7/01:18</p>	<p>temporary work agencies 10/01:20-21 work on contract 5/00:18, 6/02:11 <b>employment programmes</b> 5,000 Programme 11/00:14 10,000 Programme 11/03:10 planned employment 7/00:13 programme of refunding contributions of employers 7/02:11 Public Works Programmes, 3/00:18, 4/04:12 Thousand New Opportunities Programme 3/00:18 Programme of promoting self-employment 4/00:16, 5/04:10 <b>legislation</b> Employment Relationship Act 11/00:15 Employment of Foreigners Act 3/01:15, 6/03:9 Active Employment Policy Programme for 2003, 11/02:11 Vocational Rehabilitation and Employment of Disabled Persons Act 7/04:10 <b>productivity growth</b> 2/02:14, 1/04:10 <b>Manufacturing</b> see <b>Industry</b> <b>Money market and monetary policy</b> <b>corporate liquidity</b> 2/00:16, 6/00:8, 7/00:8, 8/00:8, 10/00:8, 1/01:12, 2/01:17, 4/01:15, 5/02:7 <b>money aggregates, interest and exchange rates</b> 2/00:16, 4/00:12, 5/00:15, 6/00:7, 7/00:7, 8/00:7, 9/00:8, 10/00:7, 11/00:18, 1/01:11, 2/01:16, 3/01:12,13, 4/01:15, 5/01:24, 6/01:16, 7/01:14, 8-9/01:22, 10/01:16, 11/01:16, 12/01:18, 1/02:8, 2/02:9, 3/02:13, 4/02:7, 5/02:7, 6/02:9, 7/02:7, 8-9/02:10, 10/02:9, 11/02:8, 12/02:6, 1/03:6, 2/03:10, 3/03:9, 4/03:7, 5/03:7, 6/03:6, 7/03:7, 10/03:6, 11/03:7, 12/03:6, 1/04:6, 2/04:8, 3/04:8, 4/04:8, 5/04:7, 6/04:6, 7/04:6, 8-9/04:9, 10/04:8, 11/04:8, 12/04:6, 1/05:6, 2/05:10 yield curve of Government securities 7/00:6, 3/01:14 monetary policy guidelines 12/01:18, 10/02:3-4 <b>banks</b> banking operations 5/00:16 interest rates 3/00:14, 6/00:8, 10/00:8, 11/00:18, 5/01:25, 3/02:15, 10/02:10, 10/02:9 money market, loans 1/00:16, 2/00:16, 3/00:14, 4/00:12, 5/00:16, 6/00:8, 7/00:8, 8/00:8, 9/00:9, 1/01:12, 2/01:17, 4/01:15, 6/01:17, 10/01:17, 12/01:19, 1/02:9, 2/02:11, 3/02:15, 4/02:9, 5/02:9, 7/02:9, 8-9/02:12, 10/02:11, 11/02:10, 12/02:8, 1/03:8, 2/03:12, 3/03:11, 4/03:9, 5/03:9, 6/03:8, 7/03:9, 8-9/03:11, 11/03:9, 12/03:8, 1/04:8, 2/04:10, 3/04:10, 4/04:10, 5/04:9, 6/04:8, 7/04:8, 8-9/04:11, 10/04:10, 11/04:10, 12/04:8, 1/05:8, 2/05:12 <b>savings with banks</b></p>	<p>1/00:16, 3/00:14, 5/00:3,16, 7/00:8, 9/00:9, 1/01:12, 3/01:13, 5/01:25, 7/01:15, 11/01:17, 1/02:9, 2/02:10, 3/02:14, 4/02:8, 5/02:8, 7/02:8, 8-9/02:11, 10/02:10, 12/02:7, 1/03:7, 2/03:11, 3/03:10, 4/03:8, 5/03:8, 6/03:7, 7/03:8, 8-9/03:10, 11/03:8, 12/03:7, 1/04:7, 2/04:9, 3/04:9, 4/04:9, 5/04:8, 6/04:7, 7/04:7, 8-9/04:10, 10/04:9, 11/04:9, 12/04:7, 1/05:7, 2/05:11 <b>capital flows</b> liberalisation 6/00:7 annual flows 3/01:13 <b>solvency (companies and households)</b> 10/01:17, 12/01:19 <b>Maastricht criteria</b> long-term interest rates 5/04:19 <b>Pension and disability insurance system</b> Pension and Disability Insurance Act 1/00:20 <b>Population</b> household savings see <b>The money market</b> <b>Prices</b> <b>price trends – inflation, administered and unregulated prices</b> 1/00:15, 2/00:14, 3/00:9, 4/00:14, 5/00:14, 6/00:6, 7/00:5, 8/00:6, 9/00:7, 10/00:6, 10/00:4, 11/00:17, 1/01:10, 2/01:15, 3/01:11, 4/01:13, 5/01:23, 6/01:15, 7/01:13, 8-9/01:21, 10/01:15, 11/01:15, 12/01:17, 1/02:7, 2/02:8, 3/02:12, 4/02:6, 5/02:6, 6/02:6, 7/02:3,6, 8-9/02:9, 10/02:8, 11/02:7, 12/02:5, 1/03:5, 2/03:9, 3/03:8, 4/03:6, 5/03:6, 6/03:5, 7/03:6, 8-9/03:9, 10/03:5, 11/03:6, 12/03:5, 1/04:5, 2/04:7, 3/04:7, 4/04:7, 5/04:6, 6/04:5, 7/04:5, 8-9/04:8, 10/04:7, 11/04:7, 12/04:5, 1/05:5, 2/05:9 <b>prices policy</b> 6/02:7-8, 10/02:3-4, 11/02/3 <b>harmonized index of consumer prices</b> 1/05:22 <b>core inflation</b> 3/00:9, 4/00:14, 5/00:14, 6/00:6, 7/00:5, 8/00:6, 9/00:7, 10/00:7, 1/01:10, 3/01:11, 4/01:13, 6/01:15, 10/02:8, 12/02:5, 2/03:9, 3/03:8, 6/03:5 <b>producer prices</b> see <b>Industry</b> <b>revision of CPI</b> 2/00:14, 2/01:15 <b>bond yield curve</b> see <b>Money market and Monetary policy</b> and <b>Stock Exchange</b> <b>Productivity</b> see <b>Industry</b> and <b>Competitiveness</b> <b>Private Consumption</b> see <b>Households</b> <b>Public finance</b> <b>debt guaranteed by the RS</b> 7/00:21 <b>general government debt</b> 6/00:20, 10/02:15 <b>general government revenue</b> 1/00:19, 2/00:20, 3/00:20, 4/00:18, 5/00:21, 6/00:19, 7/00:20, 8/00:21, 9/00:19, 10/00:16, 1/01:18, 2/01:22, 3/01:19, 4/01:19, 5/01:21, 6/01:14, 7/01:12, 10/01:14, 11/01:14, 12/01:16, 1/02:14, 2/02:16, 3/02:18, 4/02:14, 5/02:13, 6/02:13, 7/02:13, 8-9/02:16, 10/02:14, 11/02:13, 12/02:12, 1/03:11, 2/03:16, 3/03:13, 4/03:13, 5/03:12, 6/03:11, 7/03:13, 10/03:10, 11/03:12,</p>
---	--	---



<b>Index</b>	Slovenian Economic Mirror	IMAD
	No. 2/2005	p. A 21

<p>12/03:11, 1/04:12, 2/04:13, 3/04:13, 4/04:14, 5/04:12, 6/04:11, 7/04:12, 8-9/04:14, 10/04:14, 11/04:13, 12/04:11, 1/05:12, 2/05:15  legal basis 2/01:22  <u>general government balance</u> 12/04:3  <u>state budget expenditure</u>  4/01:20, 5/01:22, 8-9/01:20  <u>budget expenditure on culture</u> 3/02:19  <u>public expenditure on education – international comparison</u> 12/04:21  <b>Public services network</b> see also <b>Human resources</b> 7/04:20  – international comp. 7/04:21  <u>Public institutes</u>  financial results in 2002 11/03:18  financing 11/03:19  Public Health Institutes 2/04:20-21  <b>Quality of life</b> see <b>Social indicators</b>  <b>Research and development</b> see <b>Technological development</b>  <b>Regional development</b>  company performance by regions 5/01:10, 7/02:14  development deficiency index 8-9/01:10  evaluation of regional development opportunities 5/01:9  jobs and unemployment across regions 3/03:19, 10/03:16, 4/04:20  regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23  SCTU 4/00:19  illiteracy 8/00:23  population's education structure – regional aspect 6/03:15, 4/04:20  <b>Report on structural reforms</b> 10/03:3  <b>Report on economic and social cohesion</b> 2/04:18-19  <b>Services</b>  <u>domestic trade</u> see <b>Domestic trade</b>  <u>information technology</u> see <b>Information technology</b>  <u>public services</u> see also <b>Public services network</b>  5/02:22  international comparison 5/02:23  <u>real estate, renting and business services</u> 10/01:11, 11/01:9, 4/02:23, 4/04:16  <u>tourism</u> see <b>Tourism</b>  <u>trade in services</u> see <b>Balance of payments</b>  <b>Social indicators</b>  <u>civil society</u> see <b>Civil society</b>  <u>equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22  <u>Human Development Report</u> 4/01:21, 5/01:9, 5/03:18,19  <u>human resources</u>  mortality caused by injuries:  - due to external causes of injury 4/03:18  - by age and gender 5/03:20  <u>gender-related development index</u> 3/03:22  <u>gender empowerment measure</u> 10/03:17, 10/04:19  <u>gender equality</u> 10/04:19</p>	<p><u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22  <u>health insurance</u>  – supplementary 1/04:19  <u>illegal immigrants</u> 6/01:22  <u>quality of life</u> (see also Human development report) 5/01:9  <u>social actions</u> 10/01:25  <u>social capital</u> 6/00:21, 4/01:21  <u>social welfare</u>  ageing of the population 1/00:21  social protection of the elderly 3/03:23  homes for the elderly 3/00:21  indicators (happiness, satisfaction with life, etc) 1/01:19, 12/04:24,25  knowledge and poverty 8/00:23  long-term care 12/04:26,27  parental leave-paternity leave 8-9/02:24  the poverty risk rate 9/00:20, 5/02:24, 12/02:20, 11/03:22, 11/04:17  Time Use Survey 10/02:21  <u>transfers</u>  expenditures for social protection 5/00:22, 8-9/01:26, 8-9/02:23, 4/04:19  social benefits:  – children 2/01:21  – disabled people 7/01:22  – materially deprived 7/00:22  – parents 3/02:30  – parental leave 11/01:21  – pensions 5/01:32, 33  – financial social assistance 1/05:17  <u>values</u> 2/00:21, 4/00:20, 6/00:22  <u>trust in institutions</u> see <b>Institutions</b>  <b>Stock exchange</b>  turnover, capitalisation, indices 1/00:17, 2/00:17, 3/00:15, 4/00:13, 5/00:13, 6/00:9, 7/00:9, 8/00:9, 9/00:10, 10/00:9, 11/00:16, 1/01:13, 2/01:18, 3/01:14, 4/01:16, 5/01:26, 7/01:16, 8-9/01:23, 10/01:18, 11/01:18, 1/02:10, 2/02:12, 3/02:16, 4/02:10, 6/02:10, 7/02:10, 8-9/02:13, 12/02:9, 4/03:10, 7/03:10, 10/03:7, 1/04:9, 4/04:11, 7/04:9, 10/04:11, 1/05:9  bonds 3/01:14, 4/04:11  <u>authorised investment companies</u> 5/02:10  <u>indicators</u>  share turnover ratio 5/00:13, 6/00:9, 9/00:10, 7/01:16, 10/01:18, 2/02:12, 7/02:10, 12/02:9  price-earnings ratio 11/00:16, 12/01:20  yield curve 7/00:6, 3/01:14  <u>industrial sector indices</u> 10/00:9, 4/01:16, 2/02:12, 12/02:9  <u>investment by residents in foreign bourses</u> 6/00:9, 10/00:9, 2/01:18, 6/01:18, 3/02:16  <u>investment by non-residents</u> 11/00:16, 4/01:16, 7/01:16, 8-9/01:23, 1/02:10, 2/02:12, 8-9/02:13, 12/02:9  <u>mutual funds</u> 6/02:10, 8-9/02:11  <b>Strategy for the Economic Development of Slovenia</b>  the main national strategic document 8-9/01:5</p>	<p><b>Strategy for Slovenia's Regional Development</b> 8-9/01:5  <b>Sustainable development</b>  genuine savings index 9/00:21  expenditure on environmental protection 10/00:18  <u>industries with environmental burdening effect</u>  methodology 11/00:8  environmentally intensive exports 11/00:8  factor intensity of exports 11/00:7  <b>Technological development</b>  brain drain 10/00:10  R&amp;D activity in Slovenia 10/03:18,19  R&amp;D expenditure 5/00:11, 4/02:16  R&amp;D researches 7/02:17  Technology Achievement Index by UNDP 11/02:20  <b>Tourism</b>  travels of domestic population 6/01:10, 7/01:9, 12/01:12, 1/03:14, 3/03:16, 5/03:15, 7/03:16, 1/04:16, 12/04:28  foreign exchange receipts 3/01:8, 4/01:10, 10/01:12  international comparison 1/00:7, 2/02:20  overnight stays by resort 10/00:15, 8-9/01:15, 3/03:16, 5/03:15, 1/04:15  overnight stays by accommodation 10/01:12  <u>selected indicators</u> 2/00:9, 4/00:11, 5/00:7, 7/00:18, 8/00:19, 10/00:15, 1/01:7, 3/01:8, 4/01:10, 5/01:17, 7/01:9, 8-9/01:15, 10/01:12, 11/01:11, 1/02:16, 2/02:20, 3/02:24, 4/02:22, 5/02:20, 7/02:22, 11/02:17, 3/03:16, 5/03:15, 10/03:13, 1/04:15, 6/04:13, 8-9/04:21, 12/04:17  survey on foreign tourists in the summer season 6/04:19  tourism defined by SCA 3/00:11  tourism satellite account 3/00:11  tourists' country of origin 3/01:8  <b>Transport and communications (passenger and freight transport, loading and unloading, telecommunications)</b>  selected indicators 2/00:8, 5/00:10, 8/00:20, 11/00:12, 2/01:13, 5/01:20, 8-9/01:18, 12/01:14, 3/02:23, 6/02:17, 11/02:18, 5/03:16, 11/03:15, 2/04:16, 5/04:15, 8-9/04:20, 12/04:15  survey on road freight transport 5/00:10, 8/00:20  <u>telecommunications</u> 2/01:13  network, infrastructure 2/01:13  <b>Value added</b> see <b>Competitiveness and Industry and Distributive trades</b>  <b>Welfare</b> see also <b>Sustainable development</b>  <u>resources – cost/benefit</u>  growth criteria, use and renewal of resources, sustainable development 9/00:21  exports burdening the environment 11/00:7,8  <u>social welfare</u>  indicators: see <b>Social indicators</b></p>
--	--	---

<b>Index</b>	<b>Slovenian Economic Mirror</b>	<b>IMAD</b>
	No. 1/2005	p. A 22

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

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The IMAD's Other Publications		Slovenian Economic Mirror	IMAD
		No. 2/2005	
Analysis, Research and Development	Spring Report 2004		
	Autumn Report 2004		
	Human Development Report Slovenia 2002-2003		
	Development Report 2004		
	Slovenia – On the Way to the Information Society		
Working papers	<ul style="list-style-type: none"> <li>• Productivity growth and functional upgrading in foreign subsidiaries in the slovenian manufacturing sector, M. Rojec, B. Majcen, A. Jaklič, S. Radošević</li> <li>• An analysis of past and future GDP growth in Slovenia, E.L.W. Jongen</li> <li>• Future GDP growth in Slovenia: Looking for room for improvement, E.L.W. Jongen</li> <li>• On the possibility of negative effects of EU entry on output, employment, wages and inflation in Slovenia, A. Brezigar</li> </ul>		
IB revija	<p><b>IB revija 3/2004</b></p> <p><b>VSEBINA:</b>  <i>Luka Žakelj:</i> Učinki in posledice skupne zaposlovalne politike v EU; <i>Richard Sendi, Andreja Cirman:</i> Analiza trga stanovanj v Sloveniji; <i>Štefan Bojnec, Matjaž Novak:</i> Kakšna je slovenska blagovna menjava po tehnološki intenzivnosti?; <i>Miran Jus:</i> Sporazumi SID z IKA in drugimi tujimi finančnimi institucijami; <i>Jana Javornik:</i> Spol kot določnica družbenega položaja posameznika/posameznice - na poti k androgini družbi?; <i>Miroslav Verbič:</i> Mikroekonometrična analiza odločitev o upokojevanju v Sloveniji; <i>Marko Simoneti, Aleksandra Gregorič:</i> Menedžersko lastništvo in uspešnost poslovanja privatiziranih podjetij v Sloveniji;</p> <p><b>PREDSTAVITVE:</b>  <i>Jana Javornik:</i> Percepija življenjskih pogojev v razširjeni Evropi, Poročilo o raziskavi kvalitete življenja v Evropi, maj 2004 (Perceptions of Living Conditions in an Enlarged Europe).</p>		
Journal for Institutional Innovation, Development and Transition	<p><b>IB Review, Vol. 7/2003</b></p> <p><i>Ansgar Belke, Ralph Setzer:</i> On the Benefits of a Stable Exchange Rate for the EU Accession Countries; <i>Thomas Duffhues:</i> Transformation of the Financial System in Vietnam and its Implications for the Rural Financial Market - an update; <i>Bruno S. Frey:</i> Direct Democracy for Transition Countries; <i>Maurizio Bovi:</i> The Nature of the Underground Economy - some Evidence from OECD Countries; <i>Dennis C. Mueller, Helmut Dietl, Evgeni Peev:</i> Ownership, Control and Performance in Large Bulgarian Firms. Summaries.</p>		
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	No. 2/2005	

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<b>Please tick below</b>	<i>Periodicals</i>	<b>EUR</b>	
	<b>Slovenian Economic Mirror</b>	70	
	<b>Spring Report</b>	15	
	<b>Autumn Report</b>	15	
	<b>IB revija</b> (annual subscription, including JIIDT)	55	
	<b>Journal for Institutional Innovation, Development and Transition</b> (IB Review)	15	
	<b>Development Report</b>	15	
	<i>B o o k s</i>		
	M. Stare, R. Kmet Zupančič, M. Bučar	<b>Slovenia – On the Way to the Information Society, 2004</b>	19
	J. Javornik	<b>Human Development Report Slovenia 2002/03</b> (book or CD)	19
	V. Korošec	<b>Human Development Report Slovenia 2002/03</b> (book and CD)	22
	The Strategy for the Economic Development of Slovenia 2001-2006; <b>Slovenia in the New Decade: Sustainability, Competitiveness, Membership in the EU.</b> (Summary)		10
	The Strategy for the Economic Development of Slovenia 2001-2006; <b>Slovenia in the New Decade: Sustainability, Competitiveness, Membership in the EU</b> (Integral text).		35
	B. Radej, A. Pirc Velkavrh, L. Globevnik	<b>Indicators on Environment and Development, 1999</b>	12
	M. Rojec	<b>Restructuring with Foreign Direct Investment. The Case of Slovenia, 1998</b>	12
	J. Potočnik, B. Majcen	<b>Slovenia and the EU. Possible Effects of Slovenian Integration to the EU – CGE Approach, 1996</b>	15
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