

**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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**Print:** Tiskarna Štok.

**Circulation:** 610 copies.

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SEM can be found on the Internet at <http://www.gov.si/umar/>

Publication is included in Ebsco Publishing Database and Internet Securities Database.

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Reprints, also in part, are welcome if the source is acknowledged and a specimen copy is sent to the Editor in Chief.

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Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production, production volume indices	February	-2.1	2.1	3.6	4.8
Manufacturing	February	-1.6	2.4	4.1	4.9
Electricity, gas and water supply	February	-5.2	1.9	0.9	6.3
Value of construction put in place	February	3.4	-13.2	0.0	-10.5
Exports of goods (FOB, real terms)	February	3.0	7.3	16.8	11.1
Imports of goods (FOB, real terms)	February	10.6	8.4	14.7	12.1
Unit labour costs <sup>1</sup>	December	-0.4	1.2	1.3	0.8
Tolar's real effective exchange rate <sup>2</sup>	March	0.9	0.4	-0.1	-0.3
Gross wage per employee, real terms <sup>3</sup>	February	-3.4	3.2	4.2	2.0
Total household savings in banks, real terms	December	-0.6	6.2	6.6	7.3
General government revenue, real terms	March	-9.4	1.6	3.3	6.7
Growth in the no. of persons in paid employment	February	0.2	0.7	0.7	0.8
Growth in the no. of registered unemployed	March	-0.9	-5.1	-5.4	-5.7
Growth in the no. of job vacancies	March	8.3	20.6	26.6	-4.8
		Month			
		current	previous	pre-previous	
Registered unemployment rate	February	10.3	10.4	10.1	
		current	cumulative	annual <sup>4</sup>	
Consumer prices	April	0.0	1.1	2.7	
Retail prices	March	0.0	0.7	3.8	
<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>figures for 2005 are preliminary, <sup>4</sup>total over the last 12 months.</p>					

### Economic growth forecasts for 2005 and 2006

*The spring forecast of economic growth for 2005 (3.8%) remains unchanged compared with the autumn forecasts while the forecast for 2006 is slightly higher at 4.1% (3.9% in autumn).* While the aggregate change is small the composition of GDP growth in 2005 has shifted slightly towards a larger contribution of external trade to growth, mainly on account of the upward revisions to export growth forecasts. The new forecast of domestic consumption growth in 2005 has been revised downwards due to the slightly lower growth forecasts for government consumption and investment.

*This and next year are expected to record robust growth of exports to EU countries.* Although slightly weaker economic growth than projected in autumn is expected in both years in most of Slovenia's main trading partners in the EU, the forecasts of export growth have been revised upwards (to 7.5% and 7.9%) mainly due to last year's favourable trends in external trade. Within exports, the growth of exports to the EU-25 is set to decelerate slightly this year over 2004, while a relatively stronger slowdown is expected in exports to Croatia, Serbia and Montenegro, and Russia where high growth rates were achieved last year. Lower increases compared to last year are also expected in exports to other non-member states (except the USA). In 2006, provided that trends in the international environment remain favourable, export growth is expected to retain a similar level. Specifically, growth is projected to strengthen slightly in exports to old EU member states while remaining at a high level in the new member states. On the other hand, export growth to Croatia, Serbia and Montenegro, Russia and other non-EU member states is estimated to decline slightly further. Hence we expect the continuation of the trade creation and diversion process resulting from EU membership.

*The growth of private, investment and government consumption is projected to roughly sustain the level of the past two years within the forecast horizon.* In both 2005 and 2006, the real growth rate of private consumption is expected to remain above 3% (3.4% and 3.1%, respectively). This forecast is based on the estimated disposable income and relatively small changes in the composition of its spending against the expected wage dynamics. The growth of gross fixed capital formation will sustain a relatively high level this year (6.7%) – the accelerated growth of housing investment that began last year is set to continue while investment in non-residential construction is estimated to remain at the high level of the past two years. Investment in machinery and equipment is projected to soften marginally. The planned tax changes regarding investment relief that will enter into force in 2006 are another factor that may boost investment in 2005 and dampen it in 2006. Given the sharp increase in inventories over the past two years and the expected favourable economic trends, this sector is projected to record smaller rises and a neutral overall contribution of changes in inventories to economic growth this and next year. This is the main reason for this year's weaker growth of domestic consumption than in the previous two years and as forecast in autumn. Despite the upward revision of the forecast export growth, the projected import growth (6.5% in 2005 and 6.6% in 2006) remains unchanged compared to the autumn forecast given the anticipated growth of domestic consumption, which is at the level of the autumn forecast. The net contribution of external trade to economic growth is thus expected to be positive in 2005 and 2006 for the first time since 2002 (0.5 and 0.7 p.p., respectively). The current account deficit is projected to remain approximately at the 2004 level in 2005, turning into a modest surplus in 2006.

### Labour market forecasts

*Alongside the favourable economic growth, the labour market's performance is expected to improve gradually in 2005-2006.* The pick-up in **employment** that started last year after a two-year decline is set to continue over the forecast horizon (0.5% in 2005 and 0.4% in 2006 according to the national accounts). Unemployment should accordingly decrease slightly faster.

*The real gross wage per employee will increase by 2.1% in 2005: by 2.5% in the private sector and by about 0.9% in the public sector.* Wages policy in 2005 will follow the principle of real gross wage growth lagging behind productivity growth by one percentage point. In the *private sector*, the gross wage per employee is to increase slightly less than last year, partly due to the fewer working days this year. The adjustment mechanism for wages in the private sector agreed in the Wages Policy Agreement for the Private Sector for 2004-2005 does not provide for any downward revision (although the adjustment mechanism for 2005 takes into account the slightly higher consumer price rises than forecast for 2005). In the *public sector*, the real gross wage growth incorporates the 2% adjustment of all wages agreed between the social partners in the 'Agreement on the Adjustment of Collectively Agreed Basic Wage and Base Wage in 2005', regular promotions and July's wage rises in education. The agreed adjustment means that, taking into account the 'Agreement on the Adjustment Mechanism for Base Wages and Holiday Allowance for 2004-2005', less funds will be allocated to level out wage imbalances.

*The social agreement for 2006 should provide new wages policy guidelines for the ensuing period.* The agreed guidelines will be taken into consideration in the talks between the social partners concerning wages policy for both the private and public sectors since the wages policy agreements expire in both sectors in 2005. The 2.6% growth estimate of real gross wage per employee in the spring forecast assumes that the basic guideline, according to which real wage growth should lag behind productivity growth by at least one percent, will remain unchanged. On this assumption, the real gross wage per employee in the private sector is set to rise by about 2.9% mainly thanks to the further pick-up in economic activity. In the public sector, given that wages are disbursed pursuant to the new law the real gross wage would only rise by about 1.8%.

### Inflation forecasts for 2005 and 2006

After inflation fell by over 50% during the past two years it is expected to decelerate further in 2005 and 2006 so that the Maastricht criterion will be achieved by mid-2006. With continued implementation of macroeconomic policy measures aimed at cutting inflation and, to a lesser extent, with the maintenance of the favourable effects of EU accession we expect the year-on-year inflation to decrease to 2.5% in 2005 and then down to 2.3% in 2006. The same figures are projected for average inflation in both years. Assuming that the effects of a predominantly one-off character (oil prices and the abolition of customs duties on food prices) will have a weaker impact on price rises in the next two years than in 2004, the sustainable reduction of inflation will depend crucially on implementation of the adopted guidelines in monetary, fiscal, incomes and administered prices policies.

*As far as **monetary policy** is concerned we assume that the Bank of Slovenia will keep the **tolar exchange rate stable** during the remaining period of participation in the exchange rate mechanism ERM II, thereby ensuring the fulfilment of the Maastricht criterion and precluding any price fluctuations resulting from changes in the exchange rate. Since the tolar's gradual depreciation has consistently contributed around 50% to the overall annual price increase in the past few years, the tolar's stable exchange rate will eliminate a significant inflationary factor.*

***Government policies** are expected to further support the Bank of Slovenia's measures aimed at reducing inflation. After the revised policies concerning administered prices and the adjustment of excise duties helped bring inflation down in 2003 and 2004, we expect that these orientations will be upheld in 2005 and 2006. In the area of price regulation this means that the increase in prices under various regimes of regulation will not exceed the increase in market-determined prices and that none of the administered prices will deviate significantly from this target. In line with the effective plan of administered prices adjustments for 2004 and 2005 the increase in administered prices should not overshoot 1.5% this year, which corresponds to a 0.2 p.p. contribution to inflation. Co-ordination between the government and independent regulators involved in price-determining in telecommunications, post and broadcasting, and electricity distribution is aimed at ensuring coherent rises of these and other prices.*

*The contribution of changes in **excise duties** to inflation is also expected to decrease this year compared with 2004. After having totalled 0.4 p.p. last year, this contribution is expected to amount to 0.2 p.p. in 2005 and 2006, primarily due to the continued harmonisation of excise duty rates on tobacco. In addition, the forecast assumes that the government will continue to counter-cyclically adjust excise duties on liquid fuels to cushion any heavier oil price fluctuations and especially their second-round effects.*

*The inflation forecast also assumes that **one-off factors** will have smaller repercussions for price dynamics than last year over the forecast horizon. In contrast to 2004, when higher prices of oil and hence liquid fuels for transport and heating made a direct contribution of 1.0 p.p. to inflation, we do not expect any further rises in oil prices above the level recorded at the end of this year's first quarter. The average price of Brent crude is expected to draw close to USD 48/barrel in 2005 and drop to USD 45/barrel in 2006. On the other hand, price reductions during the rest of this year will no longer enjoy the effect of the abolition of customs duties on food products that cut inflation by around 1.0 p.p.*

*Provided that the abovementioned macroeconomic policy measures are consistently implemented, inflation persisting above the EU average in the coming years will be primarily due to the economy's catching-up with the more advanced EU countries. In our estimate, inflation may remain at a level of 1.0 p.p. to 1.5 p.p. above the EU average in the next few years due to the faster productivity growth in the Slovenian economy compared to the average of its main trading partners (the Balassa-Samuelson effect) and due to the structural imbalances that remain in the Slovenian economy. Further sustainable lowering of inflation will therefore necessitate the completion of structural reforms, especially in those sectors where prices are still state-regulated and in the financial and labour markets.*

*While the **risks** that inflation will deviate from the central forecast in 2005 have diminished since the previous forecast, they remain evenly distributed relative to the central forecast. In our estimate, price rises different than those projected may occur due to shocks from the international environment, notably further oil price fluctuations. Inconsistent implementation of macroeconomic policy measures and a widening of the gap between the actual and potential GDP growth are regarded as less likely potential causes of higher price rises.*

### Main risks associated with the forecasts

The 2004 autumn forecast indicated two risks to realisation of the forecasts linked to Slovenia joining the EU which, however, did not materialise. The first risk was the potential rapid decline of competitiveness in labour-intensive industries in 2004 which would translate into the lower growth of domestic output and higher unemployment. The figures on production and employment in labour-intensive industries for 2004 indicate that the risk of a faster fall in their competitiveness has not materialised, as the unfavourable trends were in line with the baseline scenario projections. Similar negative dynamics are expected in these industries in 2005; they are, however, already incorporated in the baseline scenario. The second downside risk was associated with the potentially accelerated growth of domestic consumption due to the lowering of nominal interest rates after entry to ERM II, which could have triggered macroeconomic imbalances in external trade and inflation. Since the risk of accelerated growth of domestic consumption cannot for the time being be completely ruled out due to the still active effect of interest rate cuts, especially in the first quarter/half of 2005, the potential consequences of this risk being realised were reassessed during preparation of the spring forecast. In addition to the baseline forecast we have prepared two alternative scenarios. The first one is based on the assumption that economic growth in some EU member states, mostly the old ones, will be around 0.5 p.p. lower in 2005 relative to the baseline scenario. Considering the dynamics of the oil price rises in world markets in March and at the beginning of April this year, we have also estimated the impact of higher oil prices (by 10 USD/barrel higher than projected in the baseline scenario) on the trends in macroeconomic aggregates

<b>Balance of Payments</b>	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Feb 2005, EUR million	Inflows	Outflows	Balance <sup>1</sup>	Balance Jan-Feb 2004
<b>Current account</b>	2,615.9	2,566.9	49.0	91.3
Trade balance (FOB)	2,068.2	2,101.6	-33.5	-25.2
Services	380.1	278.8	101.3	84.8
Factor services	98.6	60.2	38.4	27.2
Unrequited transfers	69.1	126.4	-57.3	4.6
<b>Capital and financial account</b>	657.9	-648.2	9.7	-113.3
Capital account	13.2	-27.4	-14.3	-12.0
Capital transfers	12.1	-27.3	-15.2	-13.0
Non-produced, non-financial assets	1.1	-0.1	1.0	0.9
Financial account	644.7	-620.7	24.0	-101.3
Direct investment	0.0	-143.0	-143.0	-89.0
Portfolio investment	43.4	-167.8	-124.4	-73.3
Financial derivatives	0.0	-1.8	-1.8	-0.3
Other long-term capital investment	601.3	-176.0	425.3	130.8
Assets	56.9	-125.7	-68.8	-130.6
Liabilities	544.4	-50.3	494.1	261.4
International reserves (BS)	0.0	-132.2	-132.2	-69.6
<b>Statistical error</b>	0.0	-58.7	-58.7	22.1

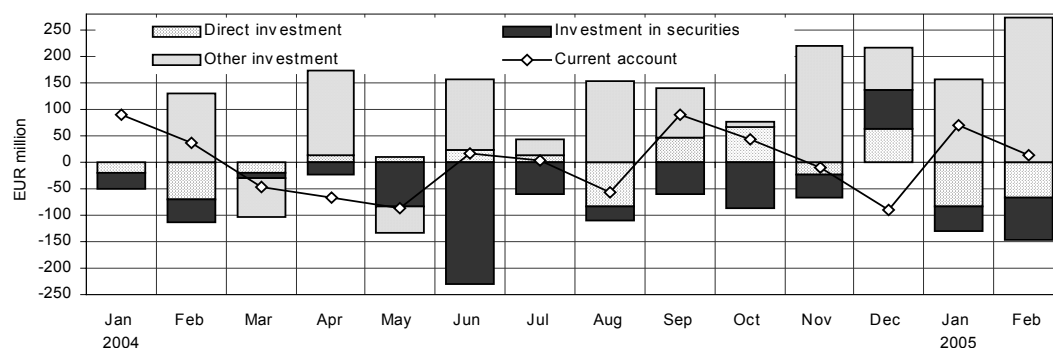
Source of data: Bank of Slovenia. Notes: <sup>1</sup> minus sign (-) in the balance indicates the surplus of imports over exports in the current account and the rise in assets in the capital and financial account and the central bank's international reserves.

**The beginning of this year saw the continued strong growth of trade in goods and services while the current account recorded a surplus, albeit smaller than in the same period last year.** According to the SORS' preliminary data, merchandise exports rose by 12.3% in nominal terms in the first two months of the year compared with the same period last year (exports to the EU-25 were up 15.5%, exports to non-members by 4.7%). Merchandise imports rose by 12.1% (imports from the EU by 8.5%, imports from non-member states by 29.7%). The surplus in trade with non-member states was, however, insufficient to cover the deficit in the trade with EU countries. Compared with the same period last year, the surplus in the services balance rose by almost one-fifth on the back of increased net exports of transport and tourist services. The surplus in the factor incomes balance was largely generated by the interest earned on investment in foreign bonds and debentures. The current transfers balance registered a deficit largely due to the outflows from the government sector into the EU budget. The current account of the balance of payments recorded a surplus which was, however, almost 50% lower than in the comparable period last year.

**Contrary to the comparable period of 2004, financial transactions recorded a net capital inflow of EUR 156.2 m in the first two months of 2005, with the biggest increase being recorded in liabilities under other investment.** A high capital outflow was recorded in direct investment because of the drop in the value of equity capital in foreign direct investment in Slovenia (by EUR 120.4 m), which was largely due to Interbrew's (a Belgian brewer) withdrawal from the Slovenian capital market (Pivovarna Laško purchased the bulk of Union's shares). Capital exports in the form of investment in securities continued. According to the BS, they were mainly directed to BiH and Croatia, and partly to Serbia and Montenegro. In other investment, the increase in the assets was lower in the first two months of the year (EUR 68.8 m) than in the same period last year (EUR 130.6 m). The sharpest fall was observed in loans to the rest of the world. There were also less funds in accounts abroad. Liabilities rose by EUR 232.7 m (to EUR 494.1 m). Deposits of foreign affiliated banks in domestic commercial banks also remain on the increase, especially due to the still positive difference between Slovenian and foreign interest rates. The indebtedness of domestic enterprises and banks abroad similarly rose.

**International monetary reserves increased by EUR 132.2 m compared with the same period last year on account of the surpluses generated in both current and financial transactions.** At the end of February, the stock of international reserves amounted to EUR 6,711.9 m, while the foreign exchange reserves of commercial banks totalled EUR 1,030.8 m.

Graph: Dynamics in balance of payments flows, in EUR m



Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Mar 2005/ Feb 2005	Mar 2005/ Mar 2004	Φ (Apr 04-Mar 05)/ Φ (Apr 03-Mar 04)
<b>Consumer prices (CPI)</b>	<b>103.2</b>	<b>103.6</b>	<b>101.1</b>	<b>103.1</b>	<b>103.3</b>
Goods	102.5	102.6	101.5	102.6	102.4
Fuels and energy	110.3	106.9	101.2	111.2	109.1
Other	100.9	101.7	101.6	100.7	100.9
Services	104.9	106.0	100.2	104.4	105.5
<b>Consumer prices (HICP)</b>	<b>103.3</b>	<b>103.7</b>	<b>101.0</b>	<b>103.3</b>	<b>103.4</b>
<b>Administered prices<sup>1</sup></b>	<b>109.0</b>	<b>107.3</b>	<b>101.0</b>	<b>110.7</b>	<b>109.3</b>
Energy	110.3	107.2	101.3	112.8	110.1
Other	106.1	107.6	100.2	106.0	107.5
<b>Core inflation</b>					
Trimmean	102.6	103.3	100.8	103.0	103.0
Excluding food and energy	102.1	102.8	100.8	101.5	102.2
<b>Producer prices (IPI)</b>	<b>104.9</b>	<b>104.3</b>	<b>100.0</b>	<b>103.8</b>	<b>104.6</b>
Intermediate goods	106.9	105.9	99.8	104.1	106.2
Investment goods	103.3	102.5	100.4	105.8	103.8
Consumer goods	103.0	102.9	100.2	103.0	102.9

Inflation in the EU-12					
Consumer prices	102.4	102.1	100.7	102.1	102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.7	101.6	101.8
Producer prices	103.5	102.2	100.4 <sup>2</sup>	104.2 <sup>2</sup>	102.9 <sup>2</sup>

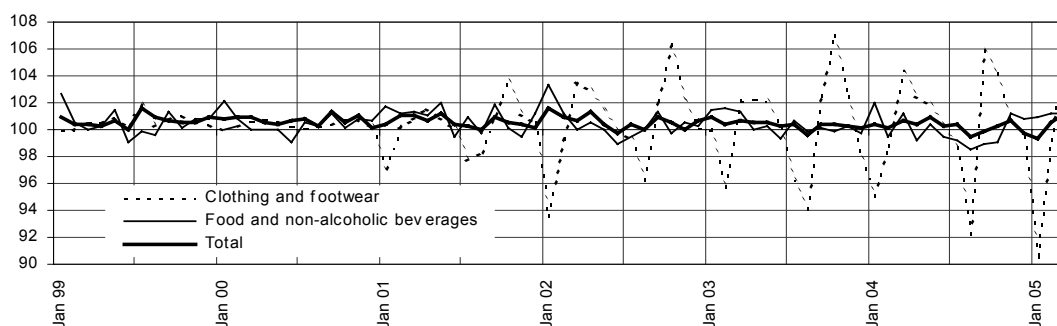
Sources of data: CPI, HICP, IPI: SORS, administered prices, core inflation: estimate by IMAD; MUICP, IPI in the EU: Eurostat (preliminary data) and calculation by IMAD. Notes: numbers do not always round off; figures between years are not fully comparable because of changes introduced to the consumer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

**In March consumer prices were up 1.1% while year-on-year inflation rose to 3.1%.** After the high price increase in March the total price growth in the first quarter (1.1%) was equal to that of the first quarter of 2004. Nevertheless, the long-term inflation indicators continued to fall gradually. Compared with December 2004, year-on-year inflation (CPI) edged down 0.1 p.p., while average inflation fell by 0.3 p.p. The gap between the average (HICP) inflation and the Maastricht criterion narrowed by 0.3 p.p. in the first three months of this year; average inflation thus exceeded the Maastricht criterion by 1.1 p.p.

**Core inflation fell further in the first three months of the year.** The price index, which excludes food and energy prices, decreased by 0.6 p.p. in the first quarter and by 1.7 p.p. in the past twelve months. The core inflation dynamics indicate that key macroeconomic policies are still aimed at a further gradual reduction of inflation, while the price fluctuations seen in the past three months were largely induced by seasonal impacts and external factors. The oil price rise alone, totalling around 35% in the first three months (price per barrel of Brent crude expressed in USD), namely contributed 0.5 p.p. to inflation in the first quarter, although the government continued to counter-cyclically adjust the excise duties on liquid fuels for transport and heating during the period. Had the government not reduced excise duties already four times by the end of March (to the level which is less than SIT 2.0 above the lower limit laid down by EU regulations) the contribution of liquid fuel prices would have been a further 0.5 p.p. higher. The gradual lowering of inflation has also been supported by other macroeconomic policies, notably the maintenance of a stable tolar exchange rate and the adjustment of administered prices. Following the higher-than-planned growth of administered prices in 2004 (fuelled mainly by higher oil prices), their growth in the first quarter were more in line with the increases of market-determined prices. Nevertheless the government undertook a revision of the Administered Prices Rise Plan that would enable realisation of the administered prices policy's main goal (to align price rises with the foreseen increases of market-determined prices).

**The stronger seasonal price fluctuations were triggered by one-off factors.** The biggest seasonal price fluctuations in the first quarter, seen in the groups clothing & footwear and non-alcoholic beverages, were caused by the changed sales periods in the former and by adverse weather conditions in the latter and are therefore not expected to have a longer-lasting effect on the price level.

Graph: Monthly changes in selected CPI groups



Source of data: SORS, calculations by the IMAD.

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	March 05/ Feb 05	March 05/ March 04	Φ Jan 05-March 05/ Φ Jan 04-March 04
M1	27.8	22.5	0.6	27.2	27.8
M2	4.0	1.5	1.4	6.3	5.1
M3	6.8	4.6	0.8	8.0	7.5
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	March 05/ Feb 05	March 05/ March 04	Φ Apr 04-March 05/ Φ Apr 03-March 04
EUR	1.3	2.1	0.0	0.7	1.7
USD	-6.2	-6.6	1.6	-4.9	-5.1
Nominal interest rates, %	Dec 04	Jan-Dec 04	Jan 05	March 05	April 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	4.20	4.20	4.20
Temp. purchase of FX	1.25	1.6	1.25	1.25	1.50
BS' refinancing rate	3.25	3.6	3.25	3.25	3.50

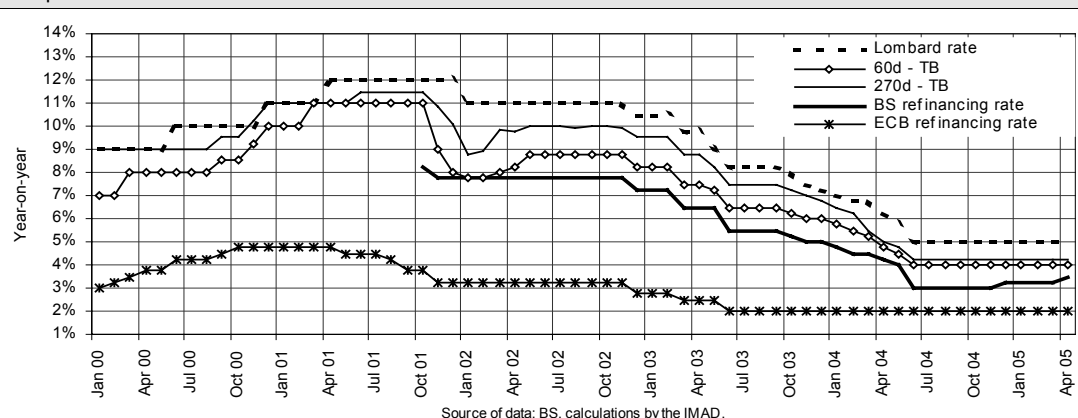
*Source of data: Bank of Slovenia. Notes: <sup>1</sup>national definition, <sup>2</sup>tolar bills (60- and 270-day bills).*

**The Board of Governors of the Bank of Slovenia raised the price of temporary purchases of foreign exchange by 0.25 of a percentage point at its first session in April.** After the entry to the Exchange Rate Mechanism ERM II in June 2004, the BS did not change its key interest rates until the end of December 2004 when it raised the price of temporary foreign exchange purchases for the first time (by 0.25 p.p.). This rise was followed by a second one at the beginning of April this year (again by 0.25 p.p.). The BS' refinancing rate thus also rose by the same amount and totalled 3.5% at the end of April since the corresponding rate of the European Central Bank remained unchanged during that period (2%). The BS hence increased the disparity between the refinancing rates of the two central banks to 1.5 p.p., which should be eliminated upon adoption of the euro (presumably at the beginning of 2007). With the raising of the interest rate on temporary foreign exchange purchases the swap deals became less favourable for commercial banks, since the two interest rates on tolar bills (alongside the BS' other key interest rates) remained unchanged.

**The stock of swaps remained at the achieved level in the second half of 2004 following the decrease seen in the twelve months prior to June 2004.** Because of the sustained excess supply of foreign exchange in the foreign exchange market, which nevertheless dropped by 85% in the first two months over the final quarter of 2004 yet still totalled EUR 31.9 m, the BS continued to intervene with swaps. The stock of swaps that fell by EUR 1.177 m in 2004 rose by EUR 207 m in this year's first quarter. However, the latest change of interest rates is expected to additionally contribute to the reduction of non-residents' net supply of foreign exchange in foreign exchange markets and consequently of swaps.

**The tolar's exchange rate continued to fluctuate within a narrow band below the central parity in the first quarter.** In this year's first quarter the BS kept the tolar's exchange rate stable: its fluctuations from the central parity (based on exchange rates reported by banks) did not exceed 0.06%. With the tolar's stable nominal exchange rate, the tolar's real exchange rate appreciated by 0.7% against the euro in March while its year-on-year appreciation totalled 0.4% (0.5% in March 2004) mainly because of the narrowing of the gap between consumer price rises in Slovenia and the EU. The tolar's real effective exchange rate (measured by consumer prices) appreciated by 0.9% in March, and by 1.4% year on year (1.6% in March 2004).

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



## The Money Market – Household Savings

Slovenian Economic Mirror

IMAD

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Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	31 March 2005	31 Mar 05/ 28 Feb 05	31 Mar 05/ 31 Dec 04	31 Mar 04/ 31 Dec 03
<b>Total savings</b>	2,341.3	2,340.7	-0.6	-0.6	0.6
<b>Tolar savings, total</b>	1,422.3	1,415.1	-1.3	-1.6	-0.6
Demand deposits	642.8	648.8	-0.7	-0.1	2.1
Short-term deposits	632.1	619.7	-2.0	-3.0	0.3
Long-term deposits	146.2	145.8	-1.0	-1.3	-8.5
<b>Foreign currency savings</b>	919.0	925.7	0.3	0.6	2.0
Short-term, demand d.	829.6	834.8	0.1	0.4	2.4
Long-term deposits	89.4	90.9	1.7	1.5	-1.8

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

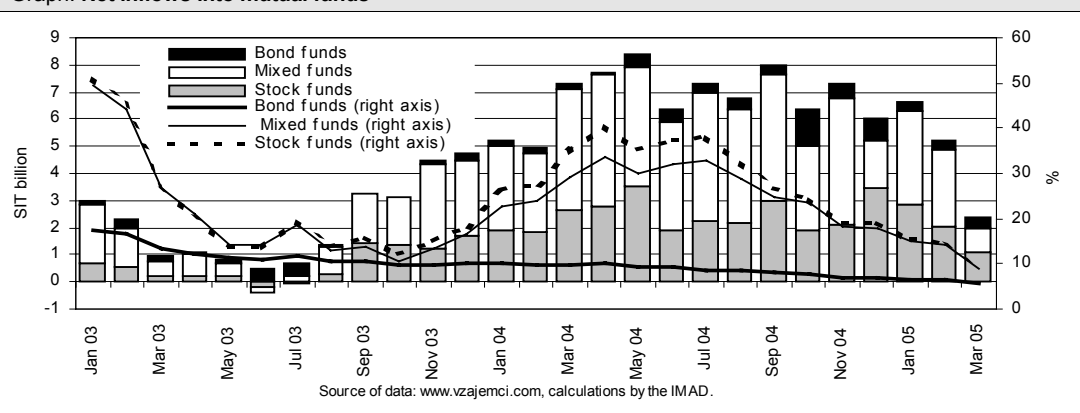
The real volume of total savings decreased for the second consecutive month as a result of the declining volume of tolar savings, while foreign currency savings rose again. Within tolar deposits, demand deposits rose considerably in 2004 while in the first quarter this year all groups of tolar deposits recorded a real drop ranging from 10.7% (deposits tied for up to 30 days) and 0.1% (demand deposits). In the first three months of the year tolar deposits thus recorded a net outflow of SIT 7.2 bn while registering a net inflow of SIT 6.9 bn in the same period last year. After the fall in February, the real volume of foreign currency household savings in banks strengthened again in March and was 0.6% higher than at the end of 2004. The biggest increase was seen in demand deposits that rose by 2.7% in real terms and accounted for 19.4% of household foreign currency savings in banks. Within other foreign currency deposits, a rise was only recorded in long-term deposits (up 1.5%).

The falling index values at the Ljubljana Stock Exchange and in the main capital markets (see p. 10) had a strong impact on net inflows into mutual funds in March. Their value more than halved compared with the previous month and totalled just SIT 2.4 bn, the lowest level since August 2003 and approximately SIT 5 bn lower than in the same period last year. In the context of the falling stock exchange indices, net inflows into bond mutual funds rose slightly again while net inflows into stock mutual funds almost halved and inflows into mixed funds reached less than one-third of the level recorded in the previous month. Net inflows thus totalled SIT 14.2 bn in the first three months of the year, which is almost 20% less than in the same period last year.

Despite the net inflows the volume of assets managed by mutual funds fell by 0.4% in March over February due to the decline in the value of funds' investments. The volume of assets totalled SIT 221.8 bn (9.5% of total household deposits in banks), which is 6.8% more than at the end of 2004. The bulk of assets are still invested in shares of domestic issuers albeit their share is decreasing. Following the exceptionally high rates recorded in previous years, the yields of mutual funds are gradually decreasing to the levels characteristic of mutual funds in developed financial markets. With the 1.5% monthly loss recorded in March, the year-on-year weighted return of mutual funds fell to 8.5%, the lowest level after April 2001. Yields of the separate groups of mutual funds also hit their lowest levels, ranging from 8.7% in mixed funds to 5.8% in bond funds. The yield of the latter was just 1.5 p.p. higher than the interest rate on long-term deposits of March 2004.

Due to the high inflation in March the value of the tolar indexation clause rose in April. It was 1.3 p.p. higher than in the previous month and totalled 3.7%. In line with the dynamics of the tolar indexation clause, the long-term deposits interest rate also rose, reaching 4.2%.

Graph: Net inflows into mutual funds





<b>The Money Market – Loans</b>	Slovenian Economic Mirror	IMAD
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Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	28 March 2005	31 Mar 2005/ 28 Feb 2005	31 Mar 2005/ 31 Dec 2004	31 Mar 2004/ 31 Dec 2003
<b>Total tolar loans</b>	2,021.9	2,067.4	0.5	1.2	1.2
<b>Tolar loans to enterp. and OFO*</b>	1,132.3	1,159.7	0.7	1.3	-0.4
Short-term, overdrafts, advances	600.2	621.2	2.3	2.4	0.7
Long-term	532.0	538.6	-1.1	0.2	-1.6
<b>Foreign currency loans to enterp., OFO*</b>	910.1	1,034.6	4.0	13.5	11.1
<b>Household tolar loans</b>	756.9	779.1	0.9	1.8	1.9
Short-term, overdrafts, advances	135.8	137.7	2.4	0.3	0.7
Long-term	621.1	641.4	0.6	2.2	2.7
<b>Household foreign currency loans</b>	22.9	36.2	20.4	57.8	28.3
<b>Government tolar loans</b>	132.7	128.6	-3.2	-4.1	10.0
Short-term, overdrafts, advances	4.3	6.4	7.3	46.2	29.2
Long-term	128.3	122.1	-3.7	-5.8	5.9

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

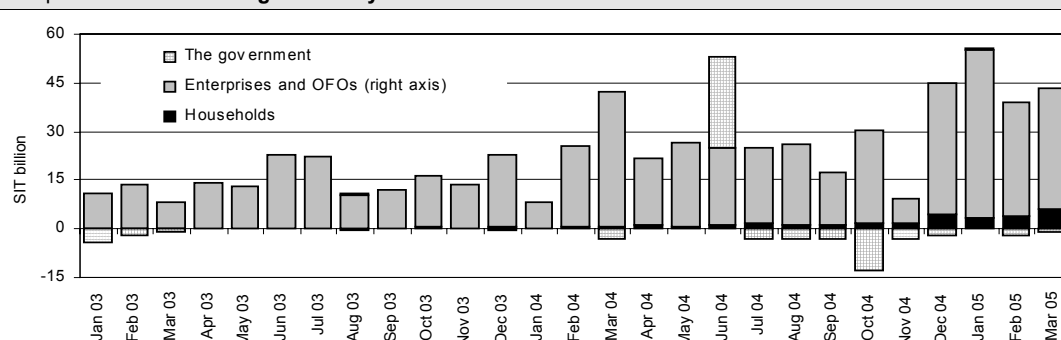
**After the real volume of tolar loans fell at the monthly level in February, it rose again in March.** Households, enterprises and OFO remain the main borrowers while the government is repaying tolar and foreign currency loans taken out in domestic banks. Net flows of total tolar loans amounted to SIT 45.5 bn in the first quarter of the year, i.e. 6.5% more than in the same period last year in real terms. Foreign currency loans recorded a much bigger real-term increase, totalling 14.1% in the first quarter alone. Their net flows amounted to SIT 135 bn and were three times higher than the net flows of tolar loans. At the year-on-year level, they were over 85% higher in real terms.

**March recorded the highest real increase in tolar short-term loans taken out by enterprises and OFO after September 2004.** They contributed a high 1.2 p.p. to the 0.7% growth. On the other hand, long-term loans and overdrafts & advances (these dropped by 1.7%) reduced overall growth by 0.5 p.p. At the quarterly level, overdrafts and advances recorded the biggest increase (up 21.3%) as a result of seasonal factors, as enterprises and OFO made increased use of them in the first two months of the year following their net repayment in December. The net flows of tolar loans to enterprises and OFO totalled SIT 27.5 bn in the first quarter (SIT 20.5 bn in March alone) and were almost 2.5-times higher in real terms than in the same period last year. Over 75% of these flows were generated by short-term loans and overdrafts & advances.

**The robust growth of foreign currency loans to enterprises and OFO taken out in domestic banks continued in March.** Compared with the end of 2004 their share rose by 2.5 p.p. to the level of 47.2%. The net flows of foreign currency loans totalled SIT 124.5 bn in the first three months of the year, thus recording a 68.5% year-on-year real increase. Long-term loans represented the bulk of these flows. Following the decline in January, February saw a considerable strengthening in **corporate borrowing abroad**. Its net flows amounted to SIT 32.4 bn in the first two months and were 64.3% higher than in the same period last year in real terms. More than 95% of these net flows were the consequence of long-term loans.

**Foreign currency loans are gaining ground in household borrowing.** In the past six months, their monthly real growth rates regularly exceeded 10%, March registering the peak monthly value so far. Due to the past restrictions on this type of household borrowing these loans account for just 4.4% of the total household loans taken out in domestic banks. **Tolar loans** picked up anew after their stagnation seen in February. Despite the stronger growth of overdrafts & advances and short-term loans, long-term loans were the main contributors to the total growth (adding 0.5 p.p.) since they hold an over 80% share in total borrowing. The net flows of tolar and foreign currency loans totalled SIT 35.5 bn in the first quarter (foreign currency loans representing 37.5% of them), i.e. 65.2% more than in the same period last year.

Graph: **Flows of net foreign currency loans in domestic banks**



Source of data: BS, calculations by the IMAD.

<b>Stock Exchange</b>	Slovenian Economic Mirror	IMAD
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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-March 2005		Market capitalisation, 31 March 2005	
	SIT bn	Growth rates (%), Jan-March 2005/Jan-March 2004	SIT bn	Growth rates (%), 31 March 05/31 March 04
<b>Total</b>	104.7	7.7	3,067.1	14.9
<b>Official market</b>				
Total	74.5	18.5	2,129.8	14.9
Shares	53.5	28.3	1,199.5	8.9
Bonds	21.1	-0.7	930.3	23.6
<b>Free market</b>				
Total	19.0	3.7	706.0	19.5
Shares	9.1	-31.7	473.1	10.3
Bonds	10.0	96.0	232.8	44.3
<b>Closed-end funds</b>	11.2	-30.2	231.4	3.1

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

**Despite January's high increase (4.6%), the value of the main index (SBI20) fell by 0.9% to the level of 4,858.5 points in the first quarter.** This was the first quarterly drop after the second quarter of 2003 when the index lost 3.2% in value, while it rose strongly (by 11.3%) in the same period last year.

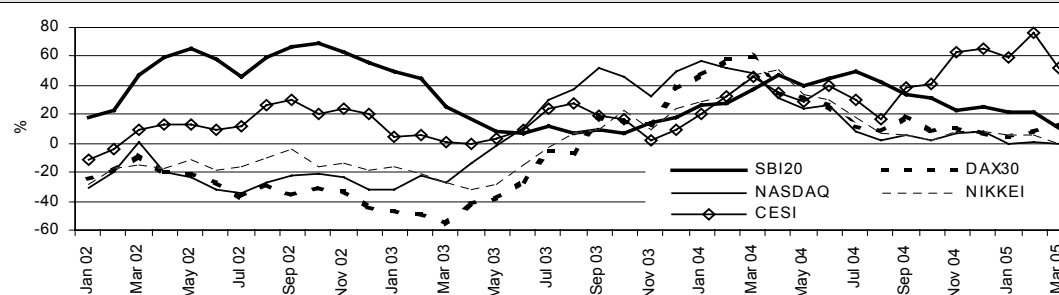
**The falling index values also had a significant impact on the weaker growth of market capitalisation of all securities (including the shares of investment funds) that totalled just 0.6% at the quarterly level, reaching the value of SIT 3,067.1 bn.** This increase was largely generated by the 5.1% rise in the market capitalisation of bonds that amounted to SIT 1,163.1 bn. Due to the falling prices of shares, the market capitalisation of shares (shares of investment funds excluded) dropped by 1.9%. This decrease was due to the 2.7% fall in the value of shares listed on the stock exchange, while the market capitalisation of shares in the free market (especially due to an increase in the number of securities held by enterprises already listed on the stock exchange) was up 0.1%. The share of non-residents in the market capitalisation that reached 4.5% at the end of 2004 fell slightly further at the beginning of 2005, remaining at the level of about 4% until the end of the first quarter.

**The values of industrial sector indices on the Ljubljana Stock Exchange were not entirely in line with the dynamics of the SBI20 index.** The trade index value registered the highest yields, rising by 2% in the first quarter. The chemical index recorded a lower return on average (0.4%), while the transport index and the food and beverages index dropped by 2.5% and 1.6%, respectively. **The value of the BIO bond index** was up 0.1% in this year's first quarter.

**Total turnover on the Ljubljana Stock Exchange rose slightly year on year in the first quarter on the back of the vigorous turnover seen in February that accounted for over 40% of the quarterly turnover.** The biggest rise was seen in turnover in bonds (up 18% year on year). This growth was due to the nearly doubled turnover in bonds listed in the free market. Their turnover represented about one-third of the total turnover in bonds.

**The main stock exchange indices generally rose in the first quarter this year albeit their values started to fall in March, probably as a result of the high oil prices.** At the quarterly level, the Paris Stock Exchange index CAC40 registered the highest increase in value (up 6.5%), while somewhat lower rises were seen in the values of the London and Tokyo stock exchange indices (up 1.7% and 1.6%, respectively). The dynamics of NYSE and NASDAQ, the main indices of the New York Stock Exchange, were extremely negative in the first quarter (they dropped by 2.6% and 8.1%, respectively). These drops were probably due to the raising of the US Federal Reserve's leading interest rate, in addition to the high oil prices.

**Graph: Year-on-year growth rates of the SBI20 and selected world indices**



*Source of data: LSE, www.finance.yahoo.com, calculations by the IMAD.*

Selected labour market indicators		thousands			% growth		
		Φ 2004	Feb 2004	Feb 2005	Feb 05/ Jan 05	Jan-Feb 05/ Jan-Feb 04	Φ 2004/ Φ 2003
A	<b>Registered labour force (A=B+C)</b>	900.3	900.0	900.5	0.2	0.1	0.1
B	<b>People in formal employment</b>	807.5	801.9	807.4	0.2	0.8	0.8
	in enterprises and organisations	658.7	654.4	662.5	0.3	0.5	0.4
	by those self-employed	65.6	64.2	63.9	0.0	-0.8	-0.8
	self-employed and farmers	83.1	83.3	81.1	0.1	3.8	4.9
C	<b>Registered unemployed</b>	92.8	98.1	93.1	-0.2	-5.0	-5.0
	women	49.3	50.9	48.8	-0.3	-4.5	-4.5
	aged over 40	39.7	42.2	41.2	-0.2	-7.1	-7.9
	unemployed over 1 year	42.9	44.9	42.6	0.7	-9.2	-9.8
D	<b>Rate of registered unemployment (C/A), %</b>	10.3	10.9	10.3	-	-	-
	male	8.9	9.6	9.0	-	-	-
	female	12.0	12.5	12.0	-	-	-
E	<b>Job vacancies</b>	14.1	11.2	14.1	-7.9	17.9	16.5
	for a fixed term, %	73.7	71.8	74.6	-	-	-
F	<b>No. of people hired</b>	10.1	8.4	9.5	-22.2	6.1	4.2
	Lower education	2.9	2.4	2.7	-8.5	3.1	1.4
	Secondary education	5.5	4.7	5.2	-24.2	5.9	4.2
	Higher education	1.6	1.3	1.6	-33.7	12.1	9.7

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

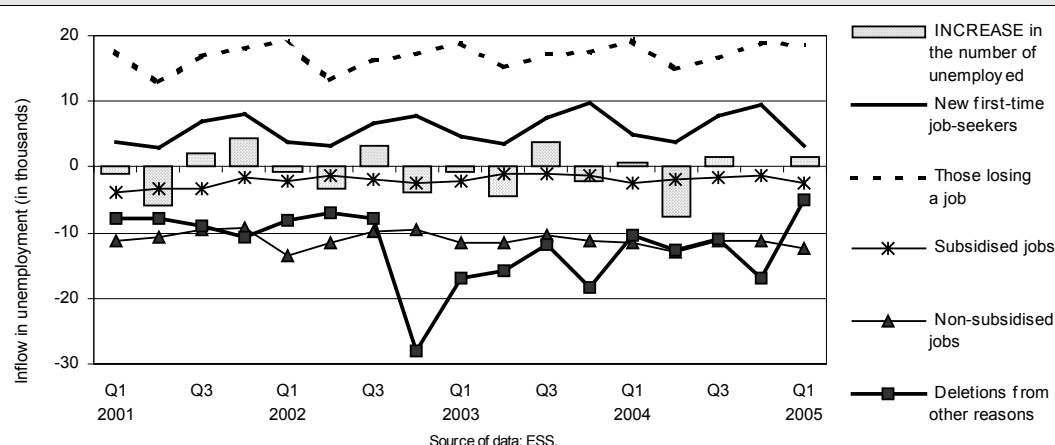
**February recorded a regular seasonal increase in employment.** Employment was up in all services (the highest rise was seen in business services) while it dropped in manufacturing, notably in the machinery and textile industries and the manufacture of electrical and optical equipment. The number of individual private entrepreneurs also rose while the number of workers they employ continued to seasonally stagnate.

**Registered unemployment fell further in March.** While a decline in registered unemployment is seasonally usual in the period from February to June, it has been slightly less pronounced this year than in previous years due to fewer deletions from the unemployment registers for reasons unrelated to work. 5,182 people lost work in March, while 5,131 unemployed people were hired (714 more than in February). There were 2,296 deletions for other reasons. The seasonally normal inflow of first-time job-seekers was slightly lower this year than in the same period last year. The number of the registered unemployed thus fell by 799 to 92,339 in March.

**Registered unemployment flows in this year's first quarter were more favourable than last year.** There were 30.1% less first-time job-seekers than in the first quarter of 2004. 3.9% less people lost their jobs, while 5.3% more found work. Nevertheless, since 50% less people were deleted from the unemployment registers for other reasons, the number of registered unemployed increased by 1,611 in the first quarter this year (last year just 698) due to the inflow that was roughly equal in 2004 (see graph). Nevertheless, the average number of the registered unemployed was still 5.1% lower than in the same period last year.

**The number of vacancies and people hired rose in March.** 15,244 vacancies were available in March and 10,929 people were hired, according to the ESS' records. This year's first quarter thus registered a 13.1% increase in hiring levels and a 20.6% increase in vacancies in year-on-year terms.

Graph: Components of the increase in registered unemployment by quarters, 2001-2005



<b>General Government Revenue</b>	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-Mar 2005 in SIT m	Growth index, nominal			Structure, Jan-Mar	
		Mar 2005/ Feb 2004	Mar 2005/ Ø 2004	Jan-Mar 2005/ Jan-Mar 2004	2004	2005
Corporate income tax	26,394.1	117.8	101.9	121.5	3.7	4.3
Personal income tax	92,636.1	107.3	100.7	102.0	15.3	15.0
Domestic taxes on goods and services	212,850.3	63.5	70.8	104.2	34.4	34.4
of which:						
Value-added tax	151,078.9	62.0	72.5	105.6	24.1	24.4
Excise duties <sup>1</sup>	54,710.0	81.2	83.4	109.8	8.4	8.8
Customs duties, other import taxes	2,133.2	151.7	54.3	26.3	1.4	0.3
Social security contributions	225,081.1	102.4	101.6	106.2	35.7	36.3
Other revenue	60,194.6	110.4	95.9	104.9	9.7	9.7
Total revenue	619,289.5	90.6	90.5	104.2	100.0	100.0

Source of data: Public Payments Administration, B-2 Report (gross deposits). Notes: working-day adjusted data.

**In the first three months of the year general government revenue rose by 1.6% in real terms year on year.** Following the substantial drop in February (8% in real terms), general government revenue fell by a further 9.4% in real terms in March over February.

**In line with the monthly trends of payments seen in previous years, revenue from value-added tax fell sharply in March while recording a 2.9% year-on-year rise in the first three months of the year.** The inflows in March apply to the turnover in February that has fewer days; the method of tax calculation and payment also has a considerable impact, particularly following the changes introduced after Slovenia joined the EU. Value-added tax on imports is now only levied on imports from non-EU countries (its share shrank to just 18% in the first three months). All other revenue from value-added tax is collected after the final assessment in Slovenia and the EU.

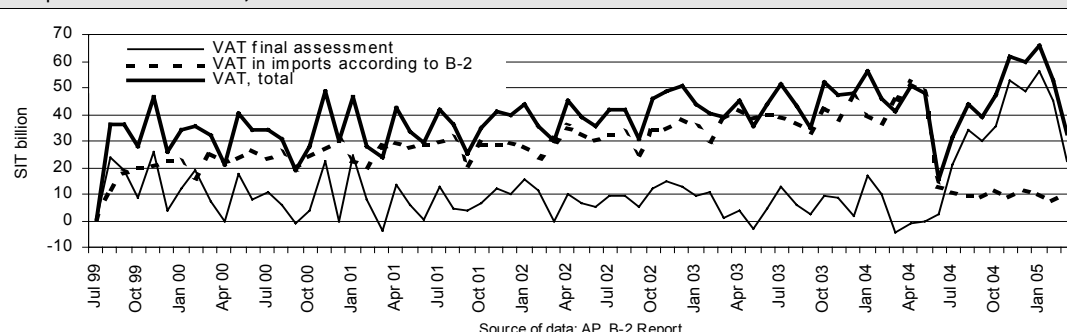
**Revenue from excise duties recorded a seasonal drop in March and a 7% real year-on-year increase in the first three months.** Excise duties on tobacco and tobacco products were adjusted in January due to harmonisation with the EU regulations. Excise duties on mineral oils were further reduced to cushion the price volatility of petroleum products. A breakdown by type of excise duty shows that the share of excise duties on mineral oils was 69.3%, of excise duties on tobacco and tobacco products 25.5%, and of those on alcohol and alcoholic beverages 5.2%. Compared with the same period last year the share of excise duties on tobacco and tobacco products increased while the share of excise duties on alcohol and alcoholic beverages fell. The share of excise duties on mineral oils remained at approximately the same level.

**Following the amendments to the tax legislation, revenue from wage-related taxes and contributions recorded modest growth, rising by just 1.9% in real terms.** Revenue from social security contributions registered a 3.5% real increase in the first three months (their rates remained unchanged).

**The first effects of the new Personal Income Tax Act, which has been in force for three months** (see SEM 2/2005, p. 15), **have begun to show: revenue from personal income tax in that period was 0.6% lower in real terms than in the same period last year.** Specifically, advance payments of tax on income from employment were down 2.5% in real terms while advance payments of tax from other income rose significantly.

**The amended Payroll Tax Act enforced last year reduced the speed of growth of revenues from this tax.** After the payroll taxation threshold was raised (in September 2004), revenue from payroll tax registered a mere 1.9% year-on-year real increase in the first three months, despite the progressive taxation. **Revenue from corporate income tax rose by 18.4% in the first three months compared with the same period last year in real terms.** The March tax advance payment already includes the first assessment of tax on profits reported for 2004, which will be even slightly higher than last year due to the amendments to the law that reduced tax relief and changed the method of calculating the tax base. The monthly advance payment of the tax was thus also considerably higher than last year.

Graph: Value-added tax, in SIT bn



# Manufacturing

Slovenian Economic Mirror

IMAD

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Selected economic indicators	Growth rates, %			
	Feb 2005/ Jan 2005	Feb 2005/ Feb 2004	Jan-Feb 2005/ Jan-Feb 2004	Jan-Dec 2004/ Jan-Dec 2003
Production volume <sup>1</sup>	-1.6	0.8	2.4	4.9
- highly export-oriented industries <sup>1a</sup>	-1.2	18.9	17.3	8.2
- mainly export-oriented industries <sup>1b</sup>	0.6	-5.8	-4.1	5.4
- mainly domestic-market-oriented industries <sup>1c</sup>	-6.2	-5.0	-0.1	0.3
Average number of employees <sup>2</sup>	0.0	-1.0	-1.0	-1.2
Labour productivity <sup>2</sup>	-0.1	5.2	5.2	6.2
Level of inventories	-1.6	18.4	19.6	15.6
Revenues from sales <sup>3</sup>	-0.5	-0.3	3.5	7.7
New orders <sup>3</sup>	12.0	20.9	7.7	7.8
Industrial producer prices	0.6	5.1	5.0	4.1
- producer prices/inflation	0.0	2.4	2.5	0.5

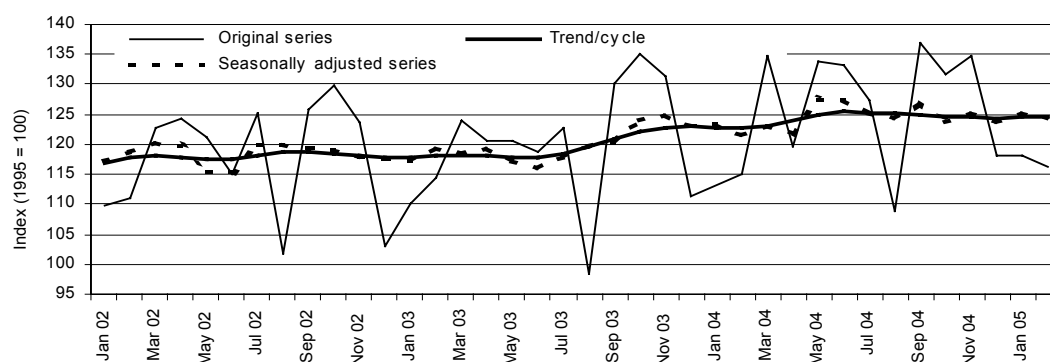
Source of data: SORS, calculations by IMAD. Notes: <sup>1</sup>figures cover enterprises employing 10 or more workers; <sup>1a</sup>manufacturing industries (DF, DG, DK, DM) which earn over 70% of their average revenues from sales in foreign markets, according to data for Slovenian commercial companies released by the Agency for Public Legal Records and Related Services; <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>figures for January; <sup>3</sup>real growth – SORS' calculation by the consumer price index.

**Production activity growth was subdued at the beginning of 2005.** The SORS' provisional figures for the first two months of the year indicate that production volumes were up 4.1% in January and 0.8% in February in year-on-year terms. In both months together they rose by 2.4% (the number of working days was the same as last year).

**The monthly movements were mainly influenced by seasonal factors and the number of working days.** Compared with December 2004, which had two working days more, production volumes edged down 0.1% in January while rising by 1.1% according to seasonally and working days adjusted data. In February, production was down 1.6% over January and 0.6% if the seasonal and working days impact is excluded (February was two working days shorter). Production activity has recorded a stagnating trend for several consecutive months (see graph).

**Following the stagnation seen at the beginning of the year, the business climate began to deteriorate in the second quarter.** According to the SORS' survey on business trends in manufacturing, the composite indicator of confidence (composed of total order books, level of inventories and production expectations) was again negative in April after the positive value recorded in March. A substantial deterioration was also seen in the seasonally adjusted series that stood 4.4 p.p. below the average of 2004. The share of surveyed enterprises expecting a worsening of the business climate was thus 1.0 p.p. (3.0 p.p. according to seasonally adjusted data) higher than the share of those expecting an improvement. While businessmen's estimates of total order books and inventories have not changed significantly, April's deterioration of the confidence indicator was primarily the result of the lower level of expected production activity. According to seasonally adjusted data the number of surveyed enterprises expecting the level of production activity to increase in the next three months was just 24.0 p.p. (28.0 p.p. in March) higher than the number of those expecting it to decrease. Business expectations concerning the growth of exports and total demand in the next three months, which are not included when calculating the confidence indicator, were constructed at a higher level than the monthly average of 2004 in April; nevertheless, the seasonally adjusted data series has not revealed any substantial improvement as yet.

Graph: Manufacturing production volumes



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

<b>Energy Sector</b>	Slovenian Economic Mirror	IMAD
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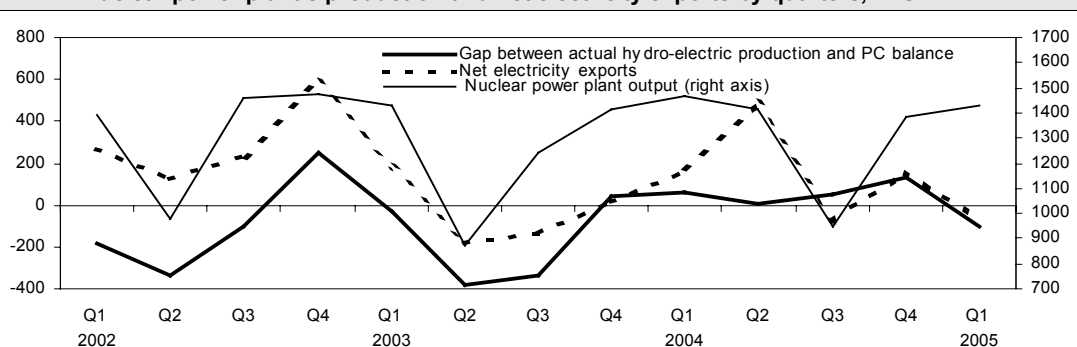
Selected indicators, growth rates in %	Jan-March 2004, GWh	Jan-March 2005, GWh	Jan-March 05, Jan-March 04, %
<b>Production of electricity</b>	3,421	3,280	-4.1
Prod. in hydroelectric plants	627	461	-26.5
Prod. in thermal plants	1,327	1,386	4.4
Prod. in nuclear power plant	1,467	1,433	-2.3
<b>Consumption of electricity</b>	3,282	3,347	2.0
Through distribution network	2,586	2,622	1.4
Direct consumers	619	653	5.5
Transmission losses	77	73	-5.4
<b>Net electricity exports</b>	138	-68	N/R

Source of data: ELES, Electricity Balance for March 2005, additional calculations by IMAD.

**Hydrological conditions deteriorated in the first quarter of 2005, and the reduced output of hydro-electric power plants was the key contributor to the drop in total electricity production.** The latter fell by 4.1% in this period year on year. The production of thermal power plants rose by 4.4%; this rise was, however, insufficient to offset the sharp drop in the output of hydro-electric plants that totalled 26.5% and was also 17.9% below the level planned in the electricity production-consumption balance (PC balance). The Krško nuclear power plant's production also fell slightly (by 2.3%). The total electricity consumption in Slovenia rose by 2.0%, which is in line with the average annual growth rate planned in the energy strategy for 2000-2010 (1.9%). Although consumption recorded a modest increase it once again exceeded production, while net electricity imports totalled 68 GWh (2.0% of consumption).

**The fluctuations in the output of hydro-electric plants have a significant impact on net electricity exports.** The hydro-electric production planned in the PC balance is based on the normal (year-long average) water levels of Slovenian rivers in different periods of the year, hence the seasonal ratios of planned production do not change significantly. Production in hydro-electric plants is characteristically lowest in the first quarter. In the second quarter, due to the usual spring rainfalls (and melting snow) it almost doubles, reaching the highest levels in the year. In the third quarter hydro-electric output is normally expected to be over 60% higher than in the first quarter, while the final quarter typically exceeds the first by just 30%. Notably in 2002 and 2003, the gap between the actual and planned production of hydro-electric plants was large (see graph). In 2002, hydro-electric output was 11% below the planned level. The production in spring was appreciably lower than in autumn, which is unusual. In 2003 the gap widened even further, to 20.5%, due to the drought in the second and third quarters. Last year the production of hydro-electric power plants was 8.7% above the average and relatively normally distributed throughout the seasons. In this year's first quarter, however, it was again lower than planned. The dynamics of the disparities between the actual and planned hydro-electric production closely followed the dynamics of net electricity exports (imports). This proportionality was interrupted notably in the second and third quarters of 2004 when the period between the regular overhauls of the nuclear plant was extended (that last one was carried out in the third quarter rather than the second). This resulted in a large electricity export surplus in the second quarter and a minor deficit in the third quarter of 2004, even though the production in hydro-electric plants only slightly deviated from the normal levels. The slightly bigger gap between the actual and planned hydro-electric production is triggering the need for (net) electricity imports (while in recent years it only resulted in lower exports) because of the strong growth of electricity consumption seen in 2002 and 2003 (6.9% and 4.6%, respectively).

Graph: **Gap between actual hydro-electric production and the levels planned in the PC balance, the nuclear power plant's production and net electricity exports by quarters, in GWh**



Source of data: ELES, Electricity Balance, No. from January to March 2005.

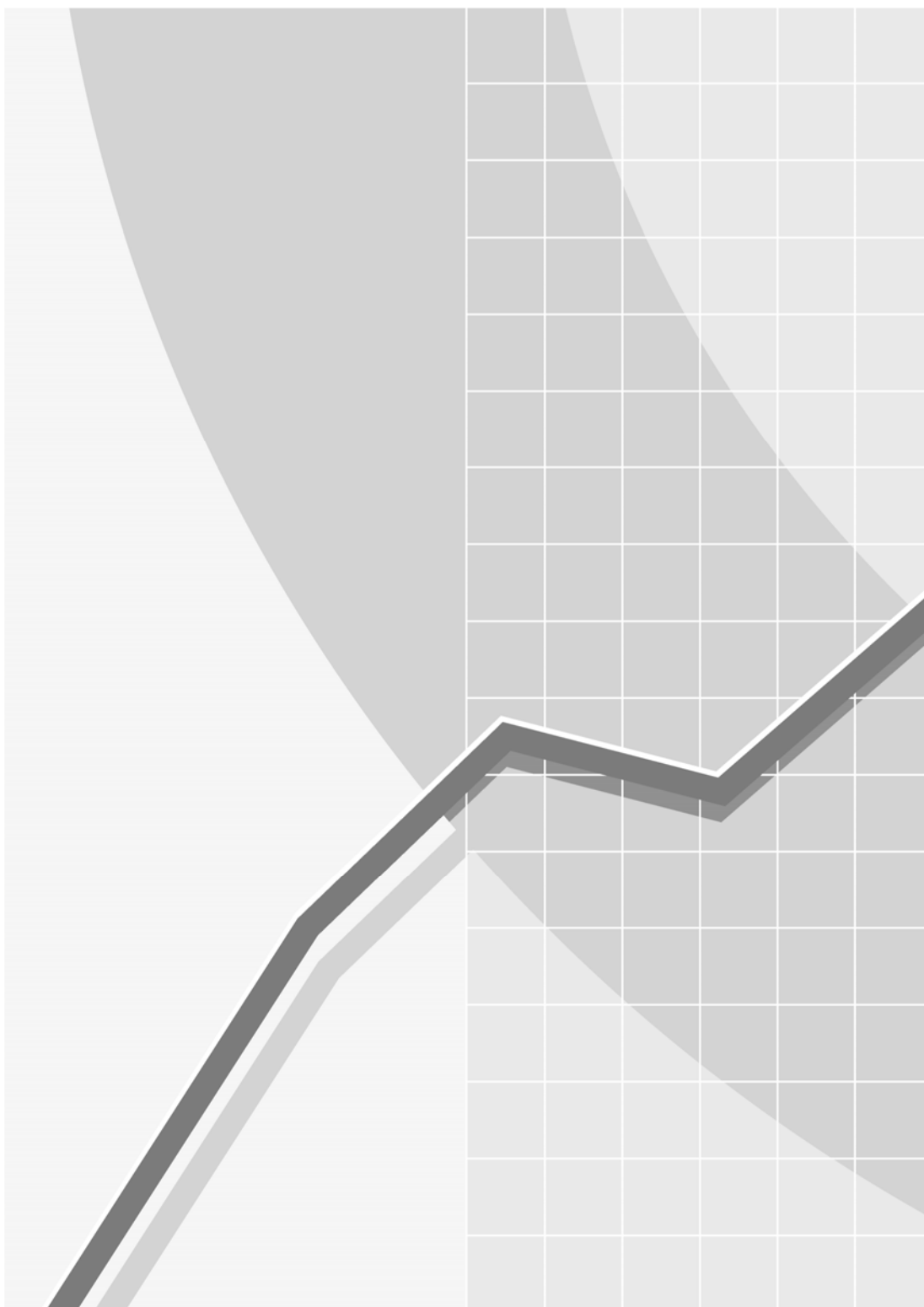
# Selected Topics

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<b>Economy Subjects</b>	Slovenian Economic Mirror	IMAD
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Economy subjects in 1999-2004					
Status on 31 December	Economy subjects, total 1 = 2 + 3	Legal entities 2	Natural persons		
			Total 3 = 4 + 5	Individual private entrepreneurs 4	Other natural persons 5
1999	121,909	56,473	65,436	61,534	3,902
2000*	115,717	49,291	66,426	61,677	4,749
2001	115,691	48,871	66,820	60,847	5,973
2002	113,682	46,348	67,334	60,454	6,880
2003	112,068	45,137	66,931	59,422	7,509
2004	115,782	47,197	68,585	60,090	8,495

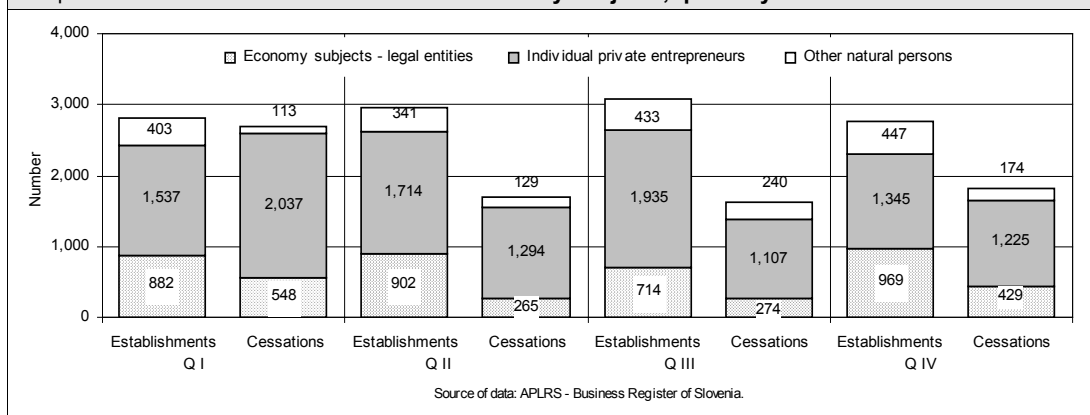
Source: Business Register of Slovenia (BRS), formerly kept by the SORS, from 15 July 2002 on kept by the APLRS.  
Note: \*figure for 2000 – see SEM 5/2003:21.

**After having fallen for four years the number of economy subjects increased in 2004.** Their number in the BRS fell from 121,909 to 112,068 from end-1999 to end-2003 (i.e. by 9,841 or 8.1%). In 2004, the number of economy subjects rose to total 115,782 at the end of the year, which is more than at the end of each year in the 2000-2003 period (see table) and by 6,127 (5.0%) less than at the end of 1999. Such dynamics of the total number of economy subjects largely resulted from changes in the number of legal entities among which limited liability companies prevail. The number of the latter namely dropped from 48,742 at the end of 1999 to 38,062 at the end of 2003 (i.e. by 10,680 or 21.9%), after which it again increased to 40,023 in 2004.

**At the end of 2004, 3,714 (3.3%) more economy subjects were registered in the BRS than at the end of 2003, among which there were 2,060 (4.6%) more legal entities and 1,654 (2.5%) more natural persons.** At the end of 2004, there were 40.8% legal entities and 59.2% natural persons among economy subjects. Limited liability companies represented 84.8% of all legal entities, while natural persons comprised 87.6% individual private entrepreneurs and 12.4% other natural persons. Compared with end-2003, the number of limited liability companies rose by 1,961 (5.2%), primarily in the groups real estate, renting and business activities (by 743 or 7.7%), in construction (by 425 or 14.8%) and in hotels and restaurants (by 181 or 11.8%). The number of individual private entrepreneurs rose by 668 (1.1%), especially in construction (by 462 or 4.6%). The number of other natural persons was up by 986 (13.1%), above all in other community, social and personal services (by 522 or 14.3%). This is also already reflected in the increase of the total number of economy subjects that was highest in real estate, renting and business activities (up by 1,305 or 6.4%), construction (932 or 6.8%), and other community, social and personal services (832 or 9.5%).

**The comparison of data on the number of economy subjects for end-2004 and end-2003 shows that more economy subjects were established than wound up in 2004.** This is also confirmed by quarterly data showing that the total number of economy subjects that were set up in all quarters of 2004 exceeded the total number of economy subjects that were wound up (see graph). The difference was smallest (124 or 4.6%) in the first quarter (when in the group of individual private entrepreneurs 500 or 32.5% more subjects were wound up than established), and biggest (1,461 or 90.1%) in the third quarter (again largely on account of individual private entrepreneurs, where 828 or 74.8% more subjects were established than wound up).

Graph: **Establishments and cessations of economy subjects, quarterly breakdown in 2004**





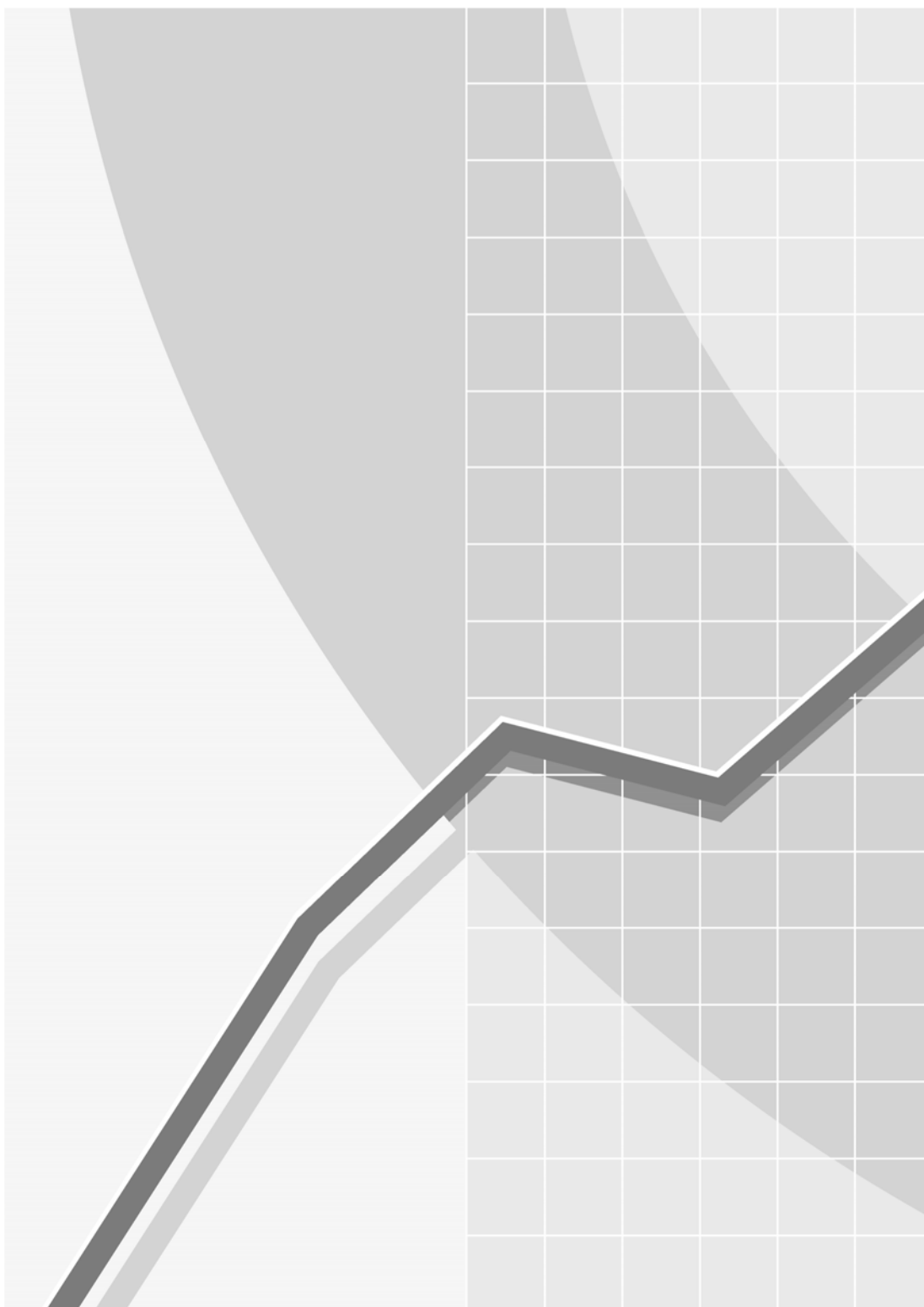
# Statistical Appendix

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# Gross Domestic Product / I

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	Current prices, in SIT mln							Real growth rates in %					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	118,746	104,272	120,446	101,842	113,222	114,411	115,555	-12.2	15.5	-15.4	11.2	1.0	1.0
B Fishing	732	743	712	748	727	727	727	1.6	-4.2	5.1	-2.9	0.0	0.0
C Mining and quarrying	25,567	24,172	22,145	23,429	22,211	21,989	21,769	-5.5	-8.4	5.8	-5.2	-1.0	-1.0
D Manufacturing	1,013,226	1,064,428	1,115,848	1,159,400	1,222,437	1,278,058	1,340,043	5.1	4.8	3.9	5.4	4.5	4.8
E Electricity, gas and water supply	105,521	112,897	119,751	116,032	121,773	123,052	125,574	7.0	6.1	-3.1	4.9	1.0	2.0
F Constructing	237,291	232,127	233,595	241,492	245,344	254,054	261,802	-2.2	0.6	3.4	1.6	3.5	3.0
G Wholesale, retail; certain repair	421,961	431,909	447,215	460,104	477,770	497,120	514,271	2.4	3.5	2.9	3.8	4.0	3.4
H Hotels and restaurants	87,811	93,518	96,735	100,168	102,466	106,616	111,467	6.5	3.4	3.5	2.3	4.0	4.5
I Transport, storage and communications	264,215	277,298	285,786	295,508	306,881	319,310	333,839	5.0	3.1	3.4	3.8	4.0	4.5
J Financial intermediation	186,798	198,686	210,216	222,939	246,182	261,049	278,110	6.4	5.8	6.1	10.4	6.0	6.5
K Real estate, renting and business services	559,948	582,945	602,379	624,736	648,275	677,771	711,999	4.1	3.3	3.7	3.8	4.5	5.0
L Public administration and defence	230,632	242,794	250,784	261,763	269,769	280,155	287,159	5.3	3.3	4.4	3.1	3.8	2.5
M Education	206,452	210,929	216,427	221,514	226,835	232,620	238,668	2.2	2.6	2.4	2.4	2.5	2.6
N Health and social work	191,869	196,781	204,589	210,867	221,210	230,611	240,528	2.6	4.0	3.1	4.9	4.2	4.3
O Other community and personal services	134,172	137,986	134,936	136,968	142,286	148,049	154,018	2.8	-2.2	1.5	3.9	4.0	4.0
P Private households with employed persons	1,369	1,540	1,388	915	843	843	843	12.5	-9.8	-34.1	-7.8	0.0	0.0
FISIM (IBS)	-106,919	-119,970	-128,382	-144,202	-156,003	-169,654	-181,530	12.2	7.0	12.3	8.2	8.8	7.0
1. VALUE ADDED ( A+...+P+IBS )	<b>3,679,390</b>	<b>3,793,055</b>	<b>3,934,570</b>	<b>4,034,223</b>	<b>4,212,229</b>	<b>4,376,781</b>	<b>4,554,841</b>	<b>3.1</b>	<b>3.7</b>	<b>2.5</b>	<b>4.4</b>	<b>3.9</b>	<b>4.1</b>
2. CORRECTIONS (taxes on production and imports minus subsidies )	572,924	573,166	576,845	591,080	624,666	642,019	668,158	0.0	0.6	2.5	5.7	2.8	4.1
Taxes on products and services	597,109	596,482	601,697	615,785	650,353	668,207	694,936	-0.1	0.9	2.3	5.6	2.7	4.0
Subsidies	24,185	23,315	24,853	24,705	25,687	26,188	26,777	-3.6	6.6	-0.6	4.0	2.0	2.3
GDP (1 + 2 )	<b>4,252,315</b>	<b>4,366,221</b>	<b>4,511,414</b>	<b>4,625,302</b>	<b>4,836,895</b>	<b>5,018,800</b>	<b>5,223,000</b>	<b>2.7</b>	<b>3.3</b>	<b>2.5</b>	<b>4.6</b>	<b>3.8</b>	<b>4.1</b>

Source of data: SORS, IMAD – Spring forecast 2005.

# Gross Domestic Product / II

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	Current prices, in SIT mln							Real growth rates, in %					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
<b>EXPENDITURE ON GROSS DOMESTIC PRODUCT</b>													
GROSS DOMESTIC PRODUCT ( 3+4+5 )	4,252,315	4,366,221	4,511,414	4,625,302	4,836,895	5,018,800	5,223,000	2.7	3.3	2.5	4.6	3.8	4.1
1. Exports of goods and services	2,387,289	2,537,244	2,707,409	2,794,195	3,146,263	3,382,232	3,649,429	6.3	6.7	3.2	12.6	7.5	7.9
2. Imports of goods and services	2,538,115	2,614,934	2,742,110	2,927,676	3,290,043	3,503,896	3,735,153	3.0	4.9	6.8	12.4	6.5	6.6
3. FOREIGN TRADE BALANCE * ( 1-2 )	-150,826	-77,690	-34,701	-133,482	-143,780	-121,663	-85,724	1.7	1.0	-2.2	-0.2	0.5	0.7
4. FINAL CONSUMPTION	3,269,505	3,358,774	3,381,022	3,471,855	3,576,597	3,689,360	3,797,708	2.7	0.7	2.7	3.0	3.2	2.9
Private consumption	2,426,039	2,482,266	2,489,914	2,557,919	2,647,519	2,737,055	2,821,595	2.3	0.3	2.7	3.5	3.4	3.1
Government consumption (individual and collective)	843,466	876,508	891,107	913,936	929,078	952,305	976,113	3.9	1.7	2.6	1.7	2.5	2.5
5. GROSS CAPITAL FORMATION	1,133,636	1,085,138	1,165,093	1,286,929	1,404,078	1,451,103	1,511,016	-4.3	7.4	10.5	9.1	3.3	4.1
Gross fixed capital investment	1,066,779	1,110,612	1,144,797	1,216,528	1,298,901	1,385,927	1,453,838	4.1	3.1	6.3	6.8	6.7	4.9
Changes in stocks *	66,857	-25,474	20,296	70,401	105,177	65,176	57,178	-2.2	1.0	1.1	0.8	-0.8	-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	6,191,161	6,571,200	7,039,800	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	6,009	9,333	-34,427	-41,152	-27,268	-33,079	-42,187	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	6,163,893	6,538,121	6,997,614	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	32,180	22,073	7,406	25,648	22,772	0.7	0.6	0.4	0.1	0.4	0.3
5. DISPOSABLE GROSS NATIONAL INCOME ( 3+4 )	4,284,070	4,802,314	5,312,247	5,728,090	6,171,299	6,563,769	7,020,386	100.9	100.0	99.7	99.7	99.9	99.7
6. Final national consumption	3,269,505	3,656,738	3,973,046	4,293,961	4,569,106	4,842,486	5,107,601	76.8	74.8	74.7	73.8	73.7	72.6
Private consumption	2,426,039	2,682,049	2,900,011	3,127,977	3,341,843	3,547,432	3,742,141	56.3	54.6	54.4	54.0	54.0	53.2
Government consumption	843,466	974,689	1,073,036	1,165,984	1,227,263	1,295,054	1,365,460	20.5	20.2	20.3	19.8	19.7	19.4
7. GROSS NATIONAL SAVINGS ( 5-6 )	1,014,565	1,145,575	1,339,201	1,434,129	1,602,193	1,721,283	1,912,786	24.1	25.2	25.0	25.9	26.2	27.2
8. Current account balance	-119,071	8,464	76,349	-20,912	-57,556	-56,373	18,642	0.2	1.4	-0.4	-0.9	-0.9	0.3
9. GROSS CAPITAL INVESTMENT ( 7-8 )	1,133,636	1,137,111	1,262,852	1,455,041	1,659,749	1,777,657	1,894,143	23.9	23.8	25.3	26.8	27.1	26.9

Source of data: SORS, BS, IMAD – Spring Forecast 2005.

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

# Industrial Production

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	2000	2001	2002	2003	2004	2003	2004					2004										2005		
						Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	1	2	3	4	5	6	7	8	9	10	11	12	1	2
INDUSTRIAL PRODUCTION by sectors, indices, 1992=100																								
INDUSTRY, total <sup>1</sup>	118.0	121.4	124.3	126.1	132.1	132.0	128.8	135.0	129.9	134.8	121.5	122.7	142.2	126.2	140.4	138.4	133.0	114.7	141.8	137.5	141.7	125.1	125.9	123.3
C Mining and quarrying	81.6	75.2	81.0	85.7	84.7	83.1	88.1	84.6	89.1	77.0	82.5	84.5	97.3	78.6	97.6	77.6	84.8	76.8	105.6	72.1	92.5	66.5	80.0	73.5
D Manufacturing	120.3	123.7	126.1	128.2	134.5	134.8	129.5	138.0	133.3	137.0	121.3	123.2	144.1	128.1	143.2	142.8	136.3	116.8	146.8	140.8	144.1	126.3	126.3	124.1
DA Food, beverages, tobacco	112.6	112.8	111.1	112.1	104.5	123.5	97.1	100.6	101.7	118.4	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	66.6	69.1	63.2	62.9	59.1	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	37.2	37.5	32.9	28.4	30.8	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	71.3	67.5	75.7	70.5	73.6	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 <sup>2</sup>	72.9	69.8	73.5	73.3	79.7	75.3	72.6	82.1	79.4	84.8	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	10.2	8.8	9.7	8.2	9.7	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	213.4	206.0	221.8	210.1	187.3	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	150.9	149.6	157.0	155.3	160.7	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	133.9	99.2	141.4	146.3	139.5	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	136.7	131.0	141.4	136.9	139.0	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	138.1	139.8	139.9	140.3	155.7	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	265.8	293.4	305.0	282.5	277.1	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	118.6	125.1	135.6	115.7	140.6	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	130.1	122.5	128.8	125.1	133.5	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 <sup>3</sup>	113.8	124.4	131.2	126.7	134.7	129.7	148.8	130.6	114.4	145.0	153.6	142.8	150.1	134.6	134.1	122.9	123.9	115.5	103.7	140.1	145.3	149.6	155.0	146.9
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY <sup>4</sup>																								
Total, in 1000	258.0	257.8	259.9	255.1	251.7	253.4	252.1	252.4	251.3	251.2	251.7	252.0	252.4	252.4	252.5	252.3	251.2	251.0	251.7	252.2	252.3	249.2	249.2	248.8
C Mining & quarrying	5.8	5.5	5.1	4.8	4.4	4.7	4.5	4.4	4.4	4.3	4.5	4.5	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3
D Manufacturing	240.6	240.8	243.1	238.9	236.1	237.4	236.4	236.7	235.7	235.7	236.1	236.3	236.8	236.7	236.8	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3
E Electr., gas & water supply	11.5	11.5	11.7	11.4	11.3	11.3	11.2	11.3	11.3	11.2	11.2	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.2	11.2	11.3
CONSTRUCTION <sup>5</sup> , real indices of construction put in place, indices 2000=100																								
Construction	100.0	92.9	97.9	105.7	108.4	122.8	78.3	103.5	127.2	124.6	67.2	80.1	87.7	95.6	101.2	113.8	119.1	130.0	132.4	145.2	122.0	106.5	67.3	69.5
Buildings	100.0	107.1	104.2	104.9	114.6	129.1	90.7	105.0	136.1	126.6	79.8	92.4	100.0	104.9	98.4	111.8	124.7	151.4	132.1	146.6	121.6	111.7	78.3	85.1
Civil engineering	100.0	79.8	92.1	106.4	102.6	117.0	66.8	102.1	118.9	122.6	55.6	68.7	76.2	86.9	103.8	115.5	113.9	110.3	132.6	143.9	122.4	101.6	57.0	55.1
Persons in paid employment in construction	100.0	100.4	99.4	99.1	97.5	98.1	95.0	97.8	98.8	98.3	94.8	94.6	95.7	97.0	97.8	98.5	98.6	98.7	99.2	99.4	98.9	96.8	96.7	96.9

Source of data: SORS. Notes: <sup>1</sup> final data; <sup>2</sup> enterprises with activity of publishing are excluded; <sup>3</sup> only companies with activity of electricity supply are included; <sup>4</sup> In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology <sup>5</sup> the survey covers all 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			
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	2000	2001	2002	2003	2004	2004				2005	2004												2005		
						Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	3	4	5	6	7	8	9	10	11	12	1	2	3		
TRANSPORT																									
Passengers km, indices 2002 = 100	117.6	111.0	100.2	100.0	96.6	90.5	102.7	106.5	94.4	84.3	94.9	92.6	105.8	109.6	99.1	102.5	118.0	105.1	90.9	87.1	90.7	76.7	85.6		
Tonne km, indices 2002 = 100	105.8	18.7	99.0	100.0	127.5	115.3	113.5	135.8	149.0	162.9	110.7	124.8	108.5	107.2	136.8	132.2	138.3	145.6	142.4	159.1	148.1	167.5	173.1		
Passengers carried total <sup>1</sup> , in mln	105.5	78.3	71.5	96.0	59.7	16.4	16.9	10.9	16.1	15.2	5.6	5.7	5.5	5.1	2.6	2.7	5.5	5.3	5.5	5.3	5.1	4.6	5.4		
Goods carried total <sup>2</sup> , mln tons	22.4	38.3	67.5	108.5	78.0	15.0	17.3	22.4	23.0	18.5	5.5	5.9	5.9	5.8	6.8	7.4	8.2	8.1	7.9	7.0	5.7	6.1	6.7		
Urban passenger traffic, in mln	130.0	105.6	103.9	98.3	100.1	28.8	28.4	15.3	29.8	28.0	10.1	9.3	8.9	8.0	4.1	3.8	7.4	9.6	10.1	10.0	9.5	8.9	9.6		
Airport passen. traffic, in 000	1007	906	873	922	1047	166	209	386	236	214	56	68	85	106	134	136	116	91	72	73	71	65	78		
Harbour freight.trans. in 000 t	8525	9145	10218	10483	11993	3283	2988	2917	3160	3176	1266	675	1047	911	861	1040	1016	929	1234	997	1157	825	1194		
Loading, unloading, in 000 t	18663	20538	21942	24917	23567	5159	5846	5776	6183		1709	2310	1827	2312	1761	1937	2078	1645	2338	2200	-	-	-		
Transport of gas, mln m <sup>3</sup>	2229	1039	1007	1098	1097	353	249	213	317	373	105	78	66	70	69	68	76	86	109	122	132	124	117		
Postal services <sup>3</sup> , in mln	476	524	587	658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOURISM, overnight stays, in 000																									
Total	6716	7130	7319	7479	7582	1343	1528	3150	1258	1344	427	490	611	730	1114	1310	727	510	378	369	422	449	473		
Domestic tourists	3313	3316	3300	3311	3223	684	635	1244	575	647	217	201	217	302	481	509	253	189	197	190	180	251	216		
Foreign tourists	3404	3814	4019	4168	4359	659	893	1907	682	697	211	289	394	428	633	801	473	322	181	179	243	198	257		
Health resorts	2113	2284	2327	2360	2417	489	562	799	529	-	168	193	201	206	263	317	219	196	180	153	170	-	-		
Seaside	1884	2016	2052	2009	2002	197	390	993	270	-	89	133	168	241	377	412	204	123	83	63	43	-	-		
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																									
Cattle	34.6	39.2	40.5	43.1	40.1	10.6	10.5	8.6	11.3	9.2	3.9	3.4	3.2	3.0	2.7	2.8	3.1	3.3	3.9	4.1	3.3	2.6	3.4		
Pigs	38.0	35.8	37.1	36.5	34.6	9.4	9.2	7.8	8.5	7.3	3.6	3.0	2.6	3.3	2.7	2.7	2.4	2.4	2.9	3.2	2.0	2.3	3.0		
Poultry	52.1	56.6	51.4	56.1	52.0	12.2	13.4	12.8	13.6	12.2	4.3	4.5	4.6	4.2	4.2	4.2	4.5	4.9	4.4	4.3	3.8	3.9	4.4		
Purchase of agricultural products, SIT mln	87.4	98.5	100.1	102.2	100.9	21.4	23.6	24.5	32.0	21.2	7.7	7.9	8.0	7.2	7.2	8.1	9.2	9.8	8.8	13.4	6.9	6.7	7.7		
FISHING, in 000 tons																									
Catches in marine waters	1.7	1.7	1.6	1.2	1.1	0.1	0.1	0.5	0.2	0.2	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.1	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.

# Balance of Payments

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	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	
<b>BALANCE OF PAYMENTS, EUR mln</b>																								
Current account	-583	38	335	-91	-116	-72	34	-140	38	-48	72	20	-57	-77	-79	15	5	-54	87	42	-7	-83	63	
Trade balance <sup>1</sup>	-1227	-684	-269	-546	-717	-209	-98	-294	-93	-233	8	-33	-72	-157	-108	-29	-20	-80	6	-31	-89	-112	27	
Exports	9574	10454	11082	11414	12686	2952	2991	3199	3154	3342	869	974	1148	1065	1030	1103	1108	856	1190	1186	1148	1009	1015	
Imports	10801	11139	11351	11960	13403	3160	3089	3493	3247	3575	861	1007	1221	1222	1138	1133	1128	936	1184	1217	1237	1120	988	
Services	489	536	616	538	672	122	140	193	170	169	51	34	55	61	77	55	25	55	89	61	68	40	62	
Exports	2052	2178	2440	2469	2793	598	553	694	855	691	178	168	207	222	237	235	296	293	267	225	227	239	202	
Imports	1562	1642	1823	1930	2121	477	413	501	685	522	127	134	152	161	160	181	271	237	177	163	159	200	140	
Income	29	43	-154	-178	-101	-19	-15	-65	-15	-6	12	15	-42	-12	-30	-22	10	-18	-7	14	9	-29	21	
Receipts	471	511	480	517	547	123	127	135	137	147	42	38	48	45	41	49	44	47	46	48	44	55	44	
Expenditure	442	468	634	695	648	142	143	200	152	153	29	23	90	57	71	72	34	65	53	34	35	84	23	
Current transfers	125	144	142	94	31	34	8	25	-23	22	1	4	3	31	-19	12	-10	-12	-1	-2	5	18	-48	
Receipts	371	436	478	448	543	125	93	152	135	164	26	29	38	58	36	58	45	40	50	44	48	72	37	
Expenditure	245	293	336	354	513	91	85	127	158	142	26	25	35	27	55	46	56	52	51	46	42	54	85	
Capital and financial account	542	-148	-142	26	369	202	-76	172	88	185	-95	-18	37	28	54	90	92	-9	5	26	4	155	-61	
Capital account	4	-4	-164	-165	-178	-69	-24	-38	-40	-77	-8	-4	-12	-7	-9	-22	-4	-15	-21	-4	-23	-50	-10	
Financial account	538	-144	21	192	547	271	-53	210	128	262	-87	-15	49	34	63	112	96	6	26	30	27	205	-51	
Direct investment <sup>2</sup>	77	251	1582	-115	21	30	-110	46	-24	109	-20	-69	-21	13	11	23	12	-83	48	67	-23	64	-85	
Domestic abroad	-72	-161	-168	-414	-401	-76	-135	-60	-103	-103	-48	-54	-33	-33	-7	-20	-55	-26	-22	-49	-34	-20	-36	
Foreign in Slovenia	149	412	1750	299	422	106	25	106	79	212	29	-16	12	46	18	42	67	-57	70	116	11	84	-48	
Portfolio investment <sup>3</sup>	185	80	-69	-218	-619	-122	-82	-337	-145	-55	-30	-44	-9	-22	-85	-229	-59	-26	-60	-85	-43	73	-45	
Other investment	462	964	393	788	890	381	56	247	280	307	-1	131	-74	161	-49	134	33	155	92	9	220	78	156	
Assets	-576	248	-703	-836	-1368	-48	-370	-460	-283	-255	-48	-82	-239	-90	-218	-152	31	-224	-91	-195	37	-97	78	
Commercial credits <sup>4</sup>	-174	-239	-136	-119	-236	130	-214	-58	-101	137	-29	-87	-97	-28	-34	4	2	58	-161	-67	-17	220	-82	
Loans	-72	19	-250	-242	-292	-149	-64	-95	-74	-59	-21	-19	-24	-24	-27	-43	-26	-27	-21	-17	-23	-19	5	
Currency and deposits	-296	500	-247	-410	-778	-9	-78	-302	-88	-309	-15	31	-93	-60	-140	-102	55	-248	105	-90	46	-265	126	
Other assets	-33	-32	-71	-65	-62	-20	-14	-5	-20	-23	18	-7	-24	22	-16	-11	0	-7	-13	-22	32	-32	30	
Liabilities	1038	716	1097	1624	2258	428	426	707	563	562	48	214	165	251	169	287	1	379	183	205	182	175	78	
Commercial credits <sup>4</sup>	-21	-10	95	62	204	60	50	124	11	18	-46	56	40	125	1	-3	-18	-73	102	6	91	-78	-60	
Loans	1038	575	832	1165	1687	212	239	354	708	387	90	46	102	144	39	171	37	562	109	111	40	235	3	
Deposits	34	152	130	428	335	154	126	212	-158	155	6	91	29	-21	126	107	-27	-113	-17	34	108	14	142	
Other liabilities	-13	-1	39	-31	32	3	12	17	1	2	-3	21	-5	3	3	11	10	3	-11	54	-56	4	-6	
International reserves <sup>5</sup>	-187	-1439	-1885	-264	256	-18	84	253	18	-99	-37	-33	154	-118	186	185	111	-39	-54	39	-127	-10	-76	
Statistical error	41	110	-193	65	-253	-129	42	-32	-126	-137	23	-1	20	49	25	-106	-97	63	-92	-68	3	-72	-2	
<b>FOREIGN TRADE BALANCE BY END USE, in EUR mln</b>																								
Export of investment goods	1219	1417	1542	1634	1832	450	421	465	462	483	117	136	168	155	155	156	171	120	171	158	157	168	n.p.	
Intermediate goods	4643	5039	5245	5463	6220	1375	1496	1592	1543	1589	445	488	563	521	527	544	538	432	573	570	552	467	n.p.	
Consumer goods	3629	3891	4175	4188	4485	1098	1045	1098	1093	1249	300	342	403	384	336	377	376	288	430	440	421	388	n.p.	
Import of investment goods	1981	2009	2072	2322	2403	652	572	628	549	654	144	180	248	244	201	183	213	158	178	192	212	250	n.p.	
Intermediate goods	6552	6700	6816	7079	8096	1813	1848	2063	1995	2191	539	606	703	712	665	686	670	578	746	759	772	660	n.p.	
Consumer goods	2451	2635	2686	2836	3200	765	749	874	761	815	199	248	302	292	302	281	265	208	288	290	278	247	n.p.	

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

<b>Monetary Indicators</b>	<b>Slovenian Economic Mirror</b>																	<b>IMAD</b>	
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	2000	2001	2002	2003	2004	2003	2004												2005	
	December					12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
<b>MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition</b>																				
Currency in circulation	119.8	142.1	143.1	156.0	167.9	156.0	152.9	153.3	152.6	156.9	162.5	163.3	161.9	157.3	160.7	167.2	160.1	167.9	163.1	164.4
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	626.5	619.5	624.5	633.1	649.1	679.5	709.9	719.4	725.9	735.5	721.8	759.2	838.2	827.5	829.9
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	10.3	6.8	6.3	6.8	7.9	7.4	7.0	5.9	7.0	9.3	8.0	7.7	10.1	10.6	9.2
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	3.8	3.2	3.3	3.4	3.3	3.6	3.7	3.5	3.8	3.6	3.3	2.9	2.8	2.7	2.6
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	14.1	10.0	9.6	10.2	11.2	10.9	10.7	9.4	10.9	12.9	11.3	10.6	12.8	13.3	11.9
Tolar savings and time deposits with banks	1,002.0	1,296.4	1,545.3	1,591.6	1,472.0	1,591.6	1,591.2	1,600.1	1,590.3	1,582.1	1,552.3	1,500.8	1,503.2	1,489.4	1,496.4	1,480.7	1,494.8	1,472.0	1,518.0	1,505.4
Public sector's time deposits with the BS	0.0	19.9	130.3	105.8	124.7	105.8	106.8	110.8	110.8	111.0	105.4	110.9	110.9	110.9	110.9	110.9	111.0	124.7	110.9	110.8
Tolar securities	65.9	96.1	181.1	217.7	203.6	217.7	220.2	210.2	194.3	191.5	188.3	184.2	190.1	190.6	189.6	192.2	200.1	203.6	195.5	199.8
Foreign currency deposits with banks	739.7	962.6	1,020.8	1,062.3	1,214.7	1,062.3	1,079.8	1,081.3	1,097.6	1,122.7	1,126.2	1,172.5	1,183.8	1,182.3	1,208.9	1,188.1	1,194.0	1,214.7	1,239.2	1,239.6
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	3.7	4.2	2.8	3.0	2.7	1.9	3.0	3.4	6.1	3.5	3.6	3.9	2.1	1.4	1.5
M1	549.8	648.1	720.1	796.7	1,018.9	796.7	782.5	787.4	795.8	817.1	852.9	883.7	890.8	894.1	909.1	900.3	930.0	1,018.9	1,003.9	1,006.1
M2	1,617.6	2,060.4	2,576.8	2,711.8	2,819.2	2,711.8	2,700.7	2,708.6	2,691.3	2,701.7	2,698.8	2,679.7	2,694.9	2,685.4	2,706.0	2,684.1	2,735.8	2,819.2	2,828.2	2,822.2
M3	2,370.6	3,040.6	3,600.7	3,777.8	4,036.0	3,777.8	3,784.7	3,792.6	3,791.9	3,827.1	3,826.9	3,855.3	3,882.1	3,873.8	3,918.4	3,875.7	3,933.7	4,036.0	4,068.8	4,063.3
<b>DEPOSIT MONEY BANKS CLAIMS, end of the month, in SIT bln</b>																				
Claims of BS on central gov.	17.8	9.8	9.2	27.0	29.8	27.0	26.7	27.9	27.9	27.0	28.9	29.8	29.9	30.1	30.0	29.5	29.5	29.8	30.1	30.1
Deposit money banks claims to general government	73.1	84.0	109.9	137.7	144.1	137.7	142.6	148.6	142.1	143.9	145.9	150.0	136.9	134.3	133.7	135.8	138.2	144.1	150.6	147.2
To central government	457.4	520.0	652.1	620.0	742.5	620.0	625.1	639.0	645.8	658.6	666.1	728.3	740.8	743.2	764.2	742.1	749.9	742.5	760.9	759.0
To individuals	495.0	536.4	577.4	639.9	779.2	639.9	640.8	650.9	665.0	675.7	686.8	696.8	719.4	730.1	746.6	759.2	768.9	779.2	785.0	793.4
To enterprises	1,010.6	1,264.0	1,402.5	1,731.6	2,080.9	1,731.6	1,734.3	1,753.9	1,790.2	1,811.3	1,836.4	1,858.2	1,905.6	1,914.2	1,949.7	1,971.0	2,008.8	2,080.9	2,133.3	2,163.7
Tolar loans: Up to 1 year	497.6	586.6	581.0	597.3	624.5	597.3	608.3	612.5	608.3	611.2	620.2	624.1	614.3	610.8	633.3	618.5	636.4	624.5	622.4	617.9
Over 1 year	793.1	904.9	996.3	1,126.3	1,281.3	1,126.3	1,127.2	1,135.3	1,151.3	1,158.7	1,162.2	1,175.6	1,208.9	1,205.7	1,224.7	1,224.9	1,250.6	1,281.3	1,292.6	1,294.3
Com.papers and bonds(tolar)	355.7	425.6	531.7	576.3	699.1	576.3	578.0	584.5	581.4	598.1	601.3	630.6	652.2	651.4	667.8	674.9	679.4	699.1	721.5	722.6
<b>DEPOSIT MONEY BANK LIABILITIES TO DOMESTIC NON-BANKING SECTORS, end of the month, in SIT bln</b>																				
Total tolar deposits	1,419.7	1,783.1	2,106.8	2,210.0	2,309.7	2,210.0	2,206.2	2,217.8	2,218.8	2,230.3	2,231.3	2,210.1	2,222.1	2,215.5	2,231.4	2,201.4	2,253.3	2,309.7	2,344.2	2,334.3
Demand deposits	295.8	344.4	407.8	626.5	838.1	626.5	619.5	624.5	633.1	649.1	679.5	709.9	719.4	725.9	735.5	721.8	759.2	838.1	827.5	829.9
Savings deposits	148.0	170.7	156.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	970.8	1,261.7	1,537.8	1,579.1	1,463.9	1,579.1	1,577.2	1,588.5	1,581.2	1,576.1	1,547.0	1,494.6	1,496.8	1,484.1	1,490.6	1,473.8	1,487.3	1,463.9	1,509.9	1,496.2
Short-term	682.4	876.2	1,050.0	1,135.8	1,148.4	1,135.8	1,146.0	1,159.4	1,162.6	1,164.0	1,140.3	1,111.2	1,146.9	1,141.1	1,156.6	1,147.0	1,168.1	1,148.4	1,200.4	1,188.8
1- 30 days	92.1	98.5	121.1	110.6	105.1	110.6	102.8	106.7	118.1	126.6	117.6	123.3	114.3	113.5	146.1	125.5	147.3	105.1	94.1	83.4
31 - 90 days	221.8	256.0	346.0	426.3	575.1	426.3	483.9	492.8	479.6	497.2	497.4	488.5	519.5	498.3	566.8	566.4	568.4	575.1	609.1	610.0
91 days - 1 year	368.6	521.6	582.9	598.9	468.1	598.9	559.2	559.8	565.0	540.2	525.2	499.4	513.0	529.4	443.7	455.0	452.4	468.1	497.2	495.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	288.3	385.5	487.7	443.2	315.6	443.2	431.2	429.1	418.6	412.1	406.7	383.4	349.9	342.9	334.0	326.9	319.3	315.6	309.5	307.4
Total foreign current liabilities	704.1	930.8	990.2	1,025.2	1,153.5	1,025.2	1,043.5	1,046.4	1,058.4	1,076.8	1,082.2	1,129.0	1,126.0	1,125.7	1,156.2	1,140.5	1,146.7	1,153.5	1,174.9	1,178.2
Demand deposits	116.7	154.2	166.1	191.2	245.0	191.2	199.2	204.7	207.3	219.3	222.4	236.6	257.1	260.5	263.6	251.3	251.3	245.0	255.9	259.4
Savings deposits	147.4	233.1	230.8	243.2	90.2	243.2	243.3	244.9	246.9	253.2	255.2	256.1	237.9	239.2	238.5	244.6	90.2	90.2	89.2	90.0
Time deposits	386.1	504.4	567.7	570.7	800.2	570.7	573.6	566.7	572.0	572.2	567.2	594.7	601.8	595.3	617.0	614.7	769.2	800.2	800.6	800.1
Short-term	306.8	399.7	448.3	454.3	638.6	454.3	458.1	449.5	455.2	455.5	451.2	475.6	479.6	469.9	476.2	472.7	626.8	638.6	632.3	629.3
Long-term	79.4	104.7	119.3	116.4	161.6	116.4	115.5	117.2	116.8	116.6	116.0	119.1	122.3	125.4	140.8	142.0	142.3	161.6	168.3	170.8

Source of data: BS. Note: <sup>1</sup>General government, individuals, companies and non-profit institutions.

# Prices

Indices, 1992=100	2000	2001	2002	2003	2004	2004				2005	2004												2005		
						Q I	Q II	Q III	Q IV	Q I	3	4	5	6	7	8	9	10	11	12	1	2	3		
GROWTH IN SELECTED PRICE INDICATORS																									
Retail price index	274.1	299.9	322.4	340.4	356.4	347.7	355.4	360.3	362.3	363.0	349.7	352.4	356.2	357.6	360.4	360.4	360.0	361.4	363.8	361.8	360.0	362.5	366.5		
Consumer price index	270.8	293.6	315.6	333.1	345.0	339.7	345.2	347.0	348.3	348.7	341.3	342.9	345.8	346.9	348.1	346.6	346.2	347.2	349.3	348.3	346.1	348.1	352.0		
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	301.6	301.3	294.4	290.7	299.0	303.4	301.0	302.2	300.7	298.3	294.1	290.9	288.3	291.1	292.6	295.2	298.8	303.0		
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	494.7	492.2	505.9	504.7	511.1	494.2	491.7	491.2	493.7	504.5	506.6	506.6	505.5	505.0	503.5	511.1	511.1	511.1		
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	280.4	297.9	286.3	301.8	277.8	287.0	294.2	299.5	300.1	296.2	273.4	289.5	301.1	302.9	301.4	272.7	270.3	290.5		
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	530.4	543.1	553.4	576.4	578.8	533.8	539.1	543.9	546.1	548.3	553.8	558.2	571.1	581.3	576.7	575.0	578.4	583.0		
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	227.4	230.4	231.9	232.1	234.0	226.7	229.8	230.1	231.4	231.9	232.4	231.4	231.0	231.9	233.5	233.5	233.5	234.9		
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	346.2	344.9	347.4	346.5	348.6	346.8	345.1	344.8	344.8	347.2	347.5	347.5	346.1	346.5	346.8	348.6	348.9	348.2		
Transport	265.2	292.2	313.5	328.6	347.3	339.2	346.0	351.5	352.4	350.7	340.9	341.9	348.4	347.7	350.5	351.9	351.9	353.0	355.4	348.7	346.6	351.1	354.3		
Communications	349.0	386.8	445.6	452.5	453.2	451.5	448.5	455.4	457.5	456.1	451.5	448.4	447.5	449.7	449.3	458.7	458.3	458.3	458.3	456.0	456.4	456.4	455.5		
Recreation and culture	287.4	304.0	325.3	341.2	353.9	343.0	352.2	368.7	351.7	356.9	342.0	345.0	351.3	360.4	370.8	375.7	359.5	350.5	350.2	354.4	355.8	358.3	356.5		
Education	477.8	523.1	575.4	600.8	644.5	636.1	641.8	643.9	656.0	664.4	636.7	641.8	641.8	641.8	641.8	641.8	648.2	655.4	655.4	657.3	658.6	663.9	670.5		
Catering services	347.7	372.2	406.1	436.2	458.7	447.9	457.2	461.7	467.8	471.3	448.8	455.6	456.5	459.7	460.1	462.4	462.4	468.4	468.0	467.0	469.8	471.7	472.2		
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	339.6	342.9	344.4	344.6	344.4	340.8	341.8	343.2	343.8	344.5	344.2	344.5	344.5	344.9	344.5	343.2	344.2	345.9		
Harmonized consumer price index; 2000=100	100.0	108.6	116.8	123.4	127.9	125.7	128.0	129.0	129.0	129.2	126.2	127.0	128.2	128.7	129.4	129.0	128.5	128.7	129.4	128.8	128.2	129.0	130.4		
Producer price index	213.0	232.0	243.9	250.2	260.9	256.1	260.2	262.5	264.7	267.0	257.4	258.9	260.7	261.0	261.8	262.2	263.6	264.3	264.4	265.5	266.5	267.3	267.3		
Capital goods	180.7	187.8	192.9	192.2	197.0	192.1	195.8	199.8	200.2	202.9	192.3	193.1	196.8	197.4	198.4	200.4	200.6	200.2	200.2	200.1	202.6	202.7	203.5		
Intermediate goods	206.6	226.1	234.5	239.2	253.4	247.7	252.9	254.6	258.3	260.6	249.9	251.6	253.6	253.6	253.6	254.0	256.3	257.7	257.8	259.5	261.0	260.7	260.2		
Consumption goods	224.5	246.0	264.5	275.3	283.3	280.1	282.6	284.9	285.7	287.6	280.6	281.9	282.6	283.2	284.9	284.6	285.1	285.3	285.5	286.2	285.6	288.4	288.9		
PRICE CONTROL <sup>1</sup>																									
Energy prices	351.3	398.8	423.9	435.0	467.1	443.0	460.1	476.1	489.4	488.5	446.4	451.0	464.4	464.7	470.5	477.7	480.1	488.7	494.9	484.6	479.3	489.7	496.2		
Oil products	278.2	328.6	350.2	356.1	384.8	359.7	376.6	394.0	408.7	407.6	361.7	366.8	381.4	381.7	387.8	395.8	398.4	407.9	414.9	403.4	397.7	409.1	416.0		
Electr. for households	414.6	437.5	463.0	480.6	505.2	499.7	506.2	507.5	507.5	507.5	506.2	506.2	506.2	506.2	507.5	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	616.1	644.9	648.5	665.6	669.7	629.9	643.8	644.4	646.6	647.7	648.9	648.9	656.6	667.7	672.4	672.4	667.9	668.8		
Transport & communications	335.5	389.6	504.2	524.5	539.8	533.0	537.3	544.4	544.4	544.4	533.0	533.0	539.5	539.5	544.4	544.4	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	278.8	285.8	291.6	290.2	296.9	279.1	285.1	285.9	286.5	287.5	293.7	293.6	294.6	294.9	281.1	295.8	296.8	298.1		
Direct control – total	346.0	398.0	439.6	455.8	487.9	466.1	482.6	496.1	506.7	507.9	469.8	475.6	485.8	486.4	491.2	497.7	499.4	506.3	511.8	502.0	501.5	508.9	513.6		

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.



<b>Monetary Indicators</b>	<b>Slovenian Economic Mirror</b>																<b>IMAD</b>	
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	End year					2004												2005	
	2000	2001	2002	2003	2004	1	2	3	4	5	6	7	8	9	10	11	12	1	2
<b>INTEREST RATES, in %</b>																			
Discount rate	8.67	10.75	9.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General legal penal. rate	24.65	27.99	21.16	18.25	15.50	15.50	15.50	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)	2.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange bills <sup>1</sup>	4.16	4.08	3.14	2.17	2.00	1.93	1.88	1.88	1.98	2.00	2.02	2.02	2.02	2.02	2.02	2.09	2.09	2.06	2.06
<b>Deposits interest rates (r)</b>																			
Demand deposits (n)	1.0	1.0	1.0	1.0	0.6	0.8	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4
Time deposits 31-90 days (r)	0.9	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Time deposits over 1 year (r)	4.5	4.7	3.6	1.7	0.6	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4
<b>Lending interest rates</b>																			
Short-term loans	6.2	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	7.9	7.8	7.4	6.2	4.9	5.1	5.1	5.1	5.1	5.0	4.9	4.9	5.0	4.7	4.8	4.7	4.7	4.7	4.6
<b>REVALUATION CLAUSES, in %</b>																			
Tolar: annualised rate	9.06	8.62	7.66	5.96	3.87	4.83	5.17	3.60	3.72	3.60	3.72	3.60	3.60	3.72	3.60	3.72	3.60	3.59	3.98
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	2.8	1.7	2.0	1.7	1.6	2.7	3.4	0.0	0.0	-0.1	-0.2	-0.1	0.0	0.0
<b>INVESTMENT, outlays, in SIT mln</b>																			
<b>Total</b>	447992	514497	524626	610923	760662	50119	39878	52836	46134	46098	62554	65083	55228	63793	73938	77390	127612	73145	58250
Industry total	90736	121197	114794	136349	184271	12496	10861	11347	11278	9872	11435	12348	12096	22783	28426	14332	26997	12707	16685
Energy sector	28415	26743	36959	31538	39105	3346	4018	3283	1905	953	1847	1878	2044	2939	2476	3275	11142	3509	2938
Manufacturing	62321	94454	77835	104811	145163	9150	6843	8064	9373	8919	9588	10470	10052	19844	25950	11057	15855	9198	13747
Construction	8825	9391	8937	11350	21470	1248	523	1151	1454	1610	1571	1937	1245	1255	3384	2793	3299	1453	1753
Transport and communications	85236	82479	58244	39779	54720	3731	5258	4723	3173	4374	3906	2895	4789	3720	4962	4543	8646	13838	3274
Trade	43452	56554	66950	67852	80272	6694	4954	6108	7512	5882	5700	10315	5662	4740	5242	6361	11101	12773	7412
Hotels and restaurants	8174	7687	9144	14665	14206	455	675	1049	1385	2631	1261	2031	428	1089	1052	631	1521	1325	564
Financial and technical services	23217	30796	40339	48049	52291	3212	3116	2663	3130	4007	2627	4111	3202	3605	3895	4502	14221	4865	5728
Other	188352	206393	226220	292876	353432	22283	14491	25795	18202	17722	36054	31446	27806	26601	26977	44228	61827	26184	22834
In econ. infrastructure, total <sup>2</sup>	447992	166027	162078	177777	223096	15807	11773	20023	15010	9987	12546	16251	20603	17889	15833	28189	39184	11630	12910
Energy sector	28414	26742	36959	46562	46469	3346	4018	7301	5251	953	1847	1878	2044	2939	2476	3275	11142	3509	2938
Electricity supply	20100	16012	25132	26903	23107	1988	2527	4134	3249	561	1160	1028	1010	1597	1106	2065	2683	1916	1648
Gas supply	1012	506	1380	1282	689	59	13	49	121	60	43	34	51	30	51	56	123	69	30
Hot water supply	1034	966	1168	2725	2027	116	70	178	233	75	20	78	311	315	144	214	273	231	179
Cold water supply	6267	9259	9280	15652	20645	1184	1407	2941	1647	257	623	738	671	997	1176	940	8063	1293	1082
Transport infrastructure	145410	139285	125119	131215	176627	12461	7755	12723	9760	9034	10700	14373	18559	14950	13356	24914	28043	8121	9971
Railways	34113	30074	16924	1717	1822	66	14	7	46	15	18	28	1218	48	47	47	269	39	61
Air traffic	798	821	618	1774	2660	222	141	64	173	91	131	67	37	289	335	529	582	616	223
Roads, motorways	75490	67506	81467	103849	141157	9383	3248	8499	8105	7561	7800	12894	15343	12331	10555	21652	23786	5511	7770
Postal and telecom services	33252	38757	24573	20923	26717	2355	4182	3928	1196	988	2621	870	1373	1889	2074	2346	2894	1661	1746
Other	1757	2127	1538	2952	4271	435	171	225	240	379	129	513	588	393	346	340	511	293	171

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.

# Labour Market

Slovenian Economic Mirror

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Number in thousand	2000	2001	2002	2003	2004	2004					2004												2005	
						Q IV	Q I	Q II	Q III	Q IV	2	3	4	5	6	7	8	9	10	11	12	1	2	
A FORMAL LABOUR FORCE (A=B+E)	907.1	908.2	911.4	899.1	900.3	901.0	900.2	900.0	898.7	902.4	900.0	901.6	900.6	900.3	899.0	897.4	897.2	901.4	905.1	903.8	898.2	899.0	900.5	
B PERSONS IN FORMAL EMPLOYM. (C+D)	800.5	806.3	808.7	801.4	807.5	803.9	802.3	808.5	808.3	811.0	801.9	804.9	806.7	808.8	809.9	807.1	806.9	810.7	812.5	812.9	807.4	805.6	807.4	
In agriculture, forestry, fishing	43.8	42.3	45.4	37.7	41.2	39.7	41.7	41.4	41.1	40.7	41.7	41.8	41.4	41.4	41.4	41.1	41.1	41.2	40.9	40.7	40.6	38.7	38.7	
In industry, construction	321.8	321.8	323.3	318.4	313.9	316.0	312.7	314.7	314.3	314.0	312.3	313.5	314.3	314.9	315.1	314.1	314.0	314.9	315.6	315.4	311.0	310.9	310.6	
Of which: in manufacturing	240.6	240.8	243.1	238.9	236.1	237.4	236.4	236.7	235.7	235.7	236.3	236.8	236.7	236.8	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3	
In construction	63.8	64.1	63.4	63.3	62.2	62.6	60.6	62.4	63.0	62.7	60.3	61.1	61.9	62.4	62.8	62.9	63.0	63.3	63.4	63.1	61.7	61.7	61.8	
In services	434.9	442.2	440.0	445.2	452.3	448.2	447.8	452.3	452.8	456.3	447.8	449.6	451.1	452.5	453.4	452.0	451.9	454.6	456.1	456.8	455.9	456.0	458.1	
Of which: in public administration	43.1	44.6	45.9	47.7	49.9	48.1	49.2	50.1	50.2	50.3	49.3	49.8	50.0	50.1	50.3	50.1	50.2	50.3	50.2	50.2	50.3	49.1	49.4	
in education, health-services soc. work	107.7	110.1	101.6	102.7	105.0	103.7	104.2	105.0	104.4	106.2	104.2	104.7	104.9	105.1	105.1	104.0	103.8	105.4	105.9	106.3	106.3	106.5	106.9	
C FORMALLY EMPLOYED <sup>1</sup>	715.4	722.1	721.4	722.1	724.4	722.7	719.0	725.5	725.3	727.8	718.6	721.6	723.8	725.8	726.8	724.4	724.1	727.5	729.3	729.7	724.4	724.6	726.3	
In enterprises and organisations	647.9	653.8	654.6	656.0	658.7	656.2	654.6	659.5	659.1	661.8	654.4	656.8	658.3	659.7	660.5	658.2	657.9	661.1	662.7	663.3	659.3	660.7	662.5	
In small scale sector	67.5	68.4	66.8	66.2	65.6	66.5	64.4	65.9	66.3	66.0	64.2	64.8	65.5	66.0	66.3	66.2	66.1	66.4	66.6	66.4	65.0	63.9	63.9	
D SELF EMPLOYED AND FARMERS	85.1	84.2	87.3	79.2	83.1	81.2	83.3	83.0	82.9	83.2	83.3	83.3	82.9	83.0	83.0	82.7	82.9	83.2	83.2	83.2	83.1	81.1	81.1	
E REGISTERED UNEMPLOYMENT	106.6	101.9	102.6	97.7	92.8	97.0	98.0	91.5	90.4	91.4	98.1	96.7	93.9	91.5	89.2	90.3	90.3	90.7	92.5	90.9	90.7	93.4	93.1	
Female	54.1	51.7	52.5	51.6	49.3	51.4	50.9	48.6	49.0	48.6	50.9	50.4	49.5	48.6	47.7	48.9	49.2	48.8	49.6	48.4	47.8	48.9	48.8	
By age: Under 26	25.0	24.5	24.7	25.5	24.3	26.8	25.9	23.2	23.1	25.1	25.9	25.5	24.3	23.1	22.1	22.5	22.5	24.3	26.0	25.0	24.2	21.3	21.1	
Older than 40	55.1	51.5	50.7	43.1	39.7	41.3	42.0	40.0	38.8	38.1	42.2	41.5	40.7	40.0	39.2	39.2	38.9	38.4	38.1	37.9	38.4	41.3	41.2	
Unskilled	50.4	47.9	48.2	43.2	38.6	41.4	42.0	38.3	36.9	37.3	42.2	41.4	39.6	38.3	37.1	36.8	36.5	37.3	37.7	37.0	37.2	38.4	38.6	
For more than 1 year	67.0	60.0	55.8	47.5	42.9	45.3	44.7	42.9	42.1	41.7	44.9	44.2	43.8	43.1	41.8	42.2	41.9	42.2	42.9	42.0	40.4	42.3	42.6	
Those receiving benefits	31.0	25.8	24.4	24.3	22.3	23.0	24.3	21.9	21.5	21.4	24.5	23.6	22.1	22.1	21.5	21.5	21.8	21.1	20.7	21.1	22.4	23.3	23.5	
F RATE OF REG. UNEMPLOYM., E/A, in %	11.8	11.2	11.3	10.9	10.3	10.8	10.9	10.2	10.1	10.1	10.9	10.7	10.4	10.2	9.9	10.1	10.1	10.1	10.2	10.1	10.1	10.4	10.3	
G FLOWS OF FORMAL LABOUR FORCE	1.3	2.8	-2.3	-10.2	2.4	-3.6	4.9	-2.6	2.4	-3.2	1.0	1.6	-1.0	-0.3	-1.3	-1.6	-0.2	4.2	3.7	-1.3	-5.6	0.8	1.6	
New unemployed first job seekers	20.5	21.9	21.4	25.4	26.0	9.8	4.9	3.9	7.7	9.5	1.4	1.8	1.5	1.2	1.2	1.7	1.7	4.3	5.8	2.0	1.6	1.2	0.9	
Redundancies	61.8	65.8	66.0	68.8	69.6	17.5	19.4	14.9	16.5	18.8	4.8	5.7	5.0	5.0	4.9	6.4	4.5	5.6	6.0	5.6	7.3	8.7	4.9	
Reg.unemployed who found employment	60.2	52.7	52.2	50.5	54.3	12.6	14.1	14.8	12.7	12.8	4.5	5.5	5.5	5.1	4.3	3.5	3.1	6.1	5.0	4.2	3.6	5.3	4.4	
Other unemployed erased out of register	31.9	35.3	39.9	47.3	46.6	16.9	9.5	11.6	10.0	15.5	2.7	3.4	3.8	3.5	4.3	3.5	3.1	3.5	4.9	5.1	5.5	1.9	1.7	
Change in number of work permits for foreigners	2.9	-6.4	2.1	3.5	-0.5	-2.2	-0.2	1.1	0.6	-1.9	0.0	0.2	0.4	0.2	0.5	-0.3	0.1	0.7	-1.3	-0.8	0.2	-0.2	0.2	
Retirements <sup>2</sup>	15.7	16.2	16.2	15.5	17.9	2.6	4.1	2.9	5.9	5.0	2.1	0.9	1.4	0.3	1.2	1.5	2.1	2.3	2.0	1.7	1.4	1.4	0.9	
Deaths <sup>2</sup>	2.6	2.7	2.6	2.5	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Others who found employment <sup>2</sup>	25.9	39.3	30.7	24.3	41.8	8.6	13.9	7.2	10.0	9.8	4.3	4.0	2.5	2.2	2.5	1.9	3.2	4.9	6.0	4.3	-0.5	3.1	3.1	
H JOB VACANCIES	12.9	11.9	11.6	12.1	14.1	12.1	12.3	14.5	14.5	15.0	11.2	13.8	11.9	15.2	16.5	14.1	13.3	16.2	17.3	13.9	13.8	15.3	14.1	
For fixed term, in %	70.7	72.4	74.4	73.8	73.7	74.3	72.2	73.8	75.6	72.9	71.8	74.2	72.4	75.5	73.2	76.0	75.5	75.4	74.6	72.9	70.6	70.6	74.6	
I WORK PERMITS FOR FOREIGNERS	39.9	38.2	35.3	39.7	39.7	40.0	39.2	40.0	40.4	39.2	39.2	39.3	39.7	39.9	40.4	40.1	40.3	40.9	39.6	38.9	39.0	38.8	39.0	
As % of labour force (I/A)	4.4	4.2	3.9	4.4	4.4	4.4	4.4	4.4	4.5	4.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.3	4.3	

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

# Wages, Competitiveness, Exchange Rate

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	2000	2001	2002	2002	2003	2004	2004				2004					2005				
							Q I	Q II	Q III	Q IV	5	6	7	8	9	10	11	12	1	2
<b>GROSS WAGE PER EMPLOYEE, in SIT<sup>1</sup></b>																				
Total	191,669	214,561	235,436	235,436	253,200	267,571	258,118	260,828	266,872	284,276	259,539	262,715	264,317	267,878	268,420	270,303	291,850	290,675	-	-
Agriculture, fishing	171,605	185,256	200,608	196,197	207,446	217,474	210,676	212,448	216,016	230,756	210,266	213,401	213,776	216,155	218,117	221,536	232,402	238,329	-	-
A Agriculture	171,669	185,550	201,007	196,758	207,565	217,554	210,933	212,665	215,933	231,164	210,457	213,501	213,530	215,960	218,309	221,763	232,946	238,784	-	-
B Fishing	166,131	172,752	183,110	183,110	197,567	207,828	198,697	202,078	220,015	212,195	200,986	208,511	225,792	225,148	209,106	211,250	207,882	217,454	-	-
Industry, construction	164,859	182,498	201,146	200,160	215,547	230,884	221,589	223,780	230,531	247,634	222,468	226,075	227,169	232,043	232,381	233,339	258,356	251,207	-	-
C Mining and quarrying	218,705	248,031	274,202	274,202	298,122	326,739	316,149	313,949	326,938	350,406	312,535	319,623	320,263	328,648	331,903	335,435	375,444	340,338	-	-
D Manufacturing	161,296	178,596	197,166	196,220	211,060	226,029	217,705	219,429	225,771	241,225	218,140	221,606	222,966	227,423	226,925	228,418	252,735	242,523	-	-
E Elect., gas&water supply	219,212	250,000	278,616	277,009	299,812	324,344	297,748	301,268	316,468	381,639	298,926	304,913	305,433	319,548	324,422	321,676	391,433	431,807	-	-
F Construction	159,541	173,179	189,015	188,911	204,316	218,781	209,085	214,341	220,274	231,193	213,177	216,605	216,374	220,493	223,954	222,418	235,948	235,213	-	-
Production services	180,635	199,109	216,813	216,457	232,528	247,320	238,367	240,945	245,081	264,888	239,891	242,239	242,397	246,015	246,831	250,784	265,439	278,440	-	-
G Distributive trade	173,119	189,609	207,203	207,059	222,101	237,002	228,304	231,475	235,514	252,453	231,408	232,079	233,222	235,843	237,476	240,014	259,465	257,880	-	-
H Hotels & restaurants	150,527	165,159	178,438	178,105	189,230	200,054	192,654	196,154	200,353	210,587	195,417	195,555	197,804	202,619	200,635	202,233	208,558	220,969	-	-
I Transport, storage & communications	208,417	232,483	252,308	251,625	272,238	290,603	279,304	280,894	285,670	316,807	277,612	284,905	281,925	287,417	287,669	296,320	303,998	350,102	-	-
Business services	234,470	262,436	287,424	283,209	305,446	322,248	308,248	313,060	315,228	352,458	312,213	315,455	311,190	316,811	317,682	316,796	381,064	359,515	-	-
J Financial intermediation	279,107	313,370	339,900	339,900	370,832	392,954	363,607	379,858	377,558	450,250	383,031	386,293	372,802	379,400	380,471	378,131	520,828	451,790	-	-
K Real estate	207,803	233,439	258,709	254,626	273,716	288,965	281,329	281,090	285,763	306,855	278,138	281,899	281,923	287,198	288,168	288,232	316,008	316,324	-	-
Public services	230,598	262,648	285,571	293,973	312,583	321,405	313,836	316,092	324,010	331,485	314,306	317,626	323,330	324,366	324,333	326,244	331,887	336,324	-	-
L Public administration	244,662	278,826	299,889	299,889	321,502	322,912	319,028	316,723	325,598	330,167	311,102	320,648	325,673	325,337	325,785	328,065	333,779	328,656	-	-
M Education	220,572	255,222	288,267	288,038	309,968	326,002	315,267	318,919	332,057	337,622	318,498	321,428	331,246	332,463	332,462	334,828	338,682	339,356	-	-
N Health & social work	224,575	253,131	267,824	291,318	308,013	312,423	306,668	310,330	313,648	318,877	311,336	310,500	313,768	314,719	312,457	312,879	319,587	324,164	-	-
O Other soc.&person.serv.	245,579	273,443	293,855	293,764	307,184	325,541	312,684	320,186	320,428	348,664	317,718	314,984	315,898	320,812	324,574	327,639	336,252	382,100	-	-
<b>INDICATORS OF OVERALL COMPETITIVENESS, 1995=100</b>																				
<b>Foreign exchange rates</b>																				
Effective exch. rate <sup>2</sup> nominal	138.4	146.9	151.3	-	151.6	152.6	151.5	153.2	153.6	152.1	153.2	153.4	153.5	153.7	153.6	153.0	152.0	151.3	151.7	151.9
Real (relative consum. prices)	100.9	101.0	98.4	-	94.8	94.0	93.9	94.3	94.4	93.4	94.2	94.1	93.9	94.6	94.6	94.2	92.9	93.2	93.9	93.8
Real (relative ind.prod.prices)	108.9	107.4	105.3	-	103.9	102.8	102.2	103.2	103.4	102.4	103.2	103.2	103.3	103.6	103.2	103.3	102.4	101.3	101.7	101.9
SIT/US\$ <sup>3</sup>	222.7	242.7	240.2	-	207.1	192.4	189.8	197.9	196.3	185.4	198.7	196.9	195.5	197.0	196.5	192.3	184.7	179.3	182.5	184.2
SIT/EUR <sup>3</sup>	205.0	217.2	226.2	-	233.7	238.9	237.4	238.5	239.8	239.8	238.5	238.8	239.7	239.8	239.8	239.8	239.8	239.8	239.8	239.7
<b>Unit labour costs<sup>4</sup></b>																				
Nominal (original series)	136.3	147.8	157.2	-	162.5	165.5	161.7	164.9	164.8	172.5	155.7	166.3	161.6	186.2	146.7	156.1	169.1	192.3	-	-
Seasonally adjusted <sup>5</sup>	-	-	-	-	-	-	164.6	163.9	166.3	168.5	159.7	163.7	166.6	167.4	165.0	169.9	170.9	164.6	-	-
Real <sup>6</sup> (original series)	103.2	102.8	104.0	-	104.8	102.3	101.9	102.2	101.3	105.0	96.3	102.7	99.6	114.5	89.7	95.2	103.1	116.7	-	-
Seasonally adjusted <sup>5</sup>	-	-	-	-	-	-	103.9	101.7	102.0	102.5	99.0	101.1	102.5	102.7	100.8	103.6	104.0	100.0	-	-
In currency basket <sup>7</sup> (orig.ser.)	98.5	100.6	103.9	-	107.2	108.4	106.8	107.6	107.3	113.5	101.7	108.4	105.3	121.1	95.5	102.0	111.3	127.1	-	-
Seasonally adjusted <sup>5</sup>	-	-	-	-	-	-	108.4	107.0	108.5	110.7	104.2	106.7	108.6	109.2	107.7	111.1	112.4	108.6	-	-

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

# Public Finance

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Current prices in SIT million	2004				2004				2004											
	2000	2001	2002	2003	(prev.)	QI	QII	QIII	QIV	4	5	6	7	8	9	10	11	12		
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	2,584,352	604,421	638,585	611,312	730,035	243,632	216,558	178,395	196,191	204,763	210,358	199,985	252,625	277,425		
Current revenues	1,695,040	1,937,367	2,043,509	2,338,713	2,510,188	599,539	620,948	595,543	694,157	235,810	214,636	170,502	191,297	199,761	204,485	193,225	240,704	260,229		
Tax revenues	1,599,594	1,798,343	1,909,594	2,189,486	2,348,195	559,497	581,890	553,047	653,760	221,062	202,711	158,116	179,818	188,389	184,841	181,876	227,198	244,685		
Taxes on income and profit	311,429	357,877	395,045	460,520	506,878	112,480	151,416	108,442	134,539	65,356	48,325	37,735	35,124	34,601	38,718	41,243	40,528	52,768		
Social security contributions	552,574	620,908	681,816	737,632	800,702	190,353	195,279	198,657	216,413	65,117	64,980	65,182	66,114	65,504	67,038	66,641	67,558	82,215		
Taxes on payroll and workforce	68,071	83,369	93,897	107,424	117,676	27,955	28,568	28,821	32,331	9,373	9,647	9,548	9,798	9,602	9,422	9,285	9,720	13,326		
Taxes on property	26,513	32,965	34,428	34,419	39,513	4,447	9,158	13,705	12,203	1,439	3,476	4,243	3,841	5,477	4,388	3,085	5,688	3,430		
Domestic taxes on goods and services	602,895	673,380	672,703	814,577	856,604	214,472	189,780	196,598	255,753	76,205	73,291	40,284	59,277	72,644	64,677	60,802	102,822	92,129		
Taxes on internat. trade & transactions	38,089	29,607	31,341	34,653	19,339	8,096	7,287	1,717	2,238	3,448	2,848	990	618	537	562	780	748	710		
Other taxes	23	238	365	261	7,484	1,696	401	5,105	282	123	144	134	5,047	23	35	40	135	107		
Non-tax revenues	95,447	139,024	133,915	149,227	161,994	40,042	39,058	42,496	40,397	14,748	11,925	12,385	11,479	11,372	19,645	11,349	13,505	15,543		
Capital revenues	9,674	10,199	15,165	15,857	20,698	3,631	3,417	3,777	9,873	1,514	905	998	1,445	928	1,403	2,330	2,545	4,997		
Voluntary donations	7,421	10,788	14,223	13,384	2,100	317	728	370	685	184	99	446	99	165	106	119	182	385		
Grants	14,588	9,431	10,962	7,887	7,528	180	182	183	6,983	122	26	34	66	94	23	53	122	6,808		
Receipts from the EU budget	-	-	-	-	43,838	754	13,310	11,438	18,336	6,002	894	6,415	3,283	3,815	4,340	4,257	9,072	5,006		
<b>CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE</b>																				
TOTAL EXPENDITURE	1,781,444	2,030,978	2,239,883	2,454,309	2,669,456	610,596	686,380	635,993	736,486	232,853	239,874	213,653	211,066	213,665	211,263	226,542	237,249	272,695		
Current expenditure	797,009	924,007	1,025,999	1,123,938	1,134,938	269,884	303,970	257,006	304,079	117,555	96,704	89,711	86,742	84,958	85,306	99,547	97,184	107,348		
Wages, salaries and other personnel expenditure in government agencies and local communities	387,501	456,410	514,924	561,191	588,572	138,342	154,261	144,476	151,494	59,254	47,397	47,609	47,706	48,433	48,337	50,215	50,373	50,906		
Purchases of goods and services in state bodies and local communities	335,955	385,770	417,688	451,440	429,888	96,147	107,537	100,142	126,063	36,504	36,190	34,843	33,814	33,086	33,241	41,273	38,565	46,225		
Interest payments	60,956	72,809	83,528	92,661	91,941	33,742	34,228	7,530	16,440	16,360	11,871	5,997	3,155	2,124	2,251	6,943	5,985	3,512		
Reserves	12,597	9,018	9,858	18,646	11,567	796	966	2,192	7,612	418	274	274	1,146	465	581	158	1,332	6,121		
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,820	298,851	325,015	303,106	322,849	101,772	123,399	99,843	101,342	101,827	99,936	106,339	107,394	109,116		
Subsidies	58,951	63,161	60,435	69,470	77,581	21,856	12,423	13,846	29,457	4,905	3,982	3,536	5,262	4,219	4,364	10,843	10,204	8,410		
Current transfers to individuals and households	731,077	821,358	910,391	986,100	1,053,367	253,222	282,621	257,983	259,541	86,907	109,894	85,820	86,405	86,466	85,111	84,907	86,354	88,280		
Current transfers to non-profit institut., other current domestic transfers	19,641	18,085	31,075	36,722	113,626	23,086	28,575	30,234	31,730	9,679	9,427	9,469	9,355	10,765	10,114	9,133	10,518	12,079		
Current transfers	3,822	5,421	5,076	5,077	5,247	688	1,395	1,043	2,121	280	96	1,018	320	377	346	1,455	319	347		
Capital expenditure	111,003	127,996	128,733	142,131	151,051	25,582	26,498	35,851	63,120	7,578	8,547	10,373	10,544	11,952	13,355	12,153	17,139	33,827		
Capital transfers	59,942	70,949	78,174	90,871	93,010	16,280	20,555	22,987	33,188	5,947	6,055	8,554	6,733	9,280	6,973	4,167	11,037	17,985		
Payments to the EU budget	-	-	-	-	40,637	0	10,342	17,044	13,251	0	5,169	5,173	5,705	5,647	5,692	4,336	4,495	4,419		
<b>SURPLUS / DEFICIT</b>	<b>-54,720</b>	<b>-63,193</b>	<b>-156,023</b>	<b>-78,469</b>	<b>-85,104</b>	-	-	-	-	-	-	-	-	-	-	-	-	-		

Source of data: MF Bulletin.

<b>Main Indicators</b>	Slovenian Economic Mirror		IMAD
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Real growth rates, in %	1999	2000	2001	2002	2003	2004	2005	2006
								Forecast
GDP	5.6	3.9	2.7	3.3	2.5	4.6	3.8	4.1
GDP per capita, in EUR	10,088	10,425	11,007	11,775	12,319	12,979	13,722	14,695
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	6.3	6.2	6.0
Labour productivity (GDP per employee)	4.1	3.1	2.2	3.7	2.8	4.5	3.4	3.6
Inflation <sup>2</sup> , annual average	6.1	8.9	8.4	7.5	5.6	3.6	2.5	2.3

**INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS**

Exports of goods and services <sup>3</sup>	1.6	13.0	6.3	6.7	3.2	12.6	7.5	7.9
Exports of goods	2.7	12.9	7.0	6.5	4.4	13.2	8.1	8.2
Exports of services	-3.7	13.6	3.1	7.9	-2.4	9.4	5.2	6.5
Imports of goods and services <sup>3</sup>	8.0	7.6	3.0	4.9	6.8	12.4	6.5	6.6
Imports of goods	8.6	7.7	3.2	4.4	7.3	13.2	6.7	6.7
Imports of services	4.2	6.9	1.9	8.1	3.3	6.6	5.4	6.2
Current account balance, In EUR million	-664	-583	38	335	-91	-238	-243	69
Average exchange rate, SIT/EUR	193.6	205.0	217.2	226.2	233.7	238.9	239.7	239.7
Foreign exchange reserves, In EUR million	4,104	4,705	6,514	7,842	7,703	7,484	7,567 <sup>4</sup>	-
Gross external debt, In EUR million	8,012	9,490	10,403	11,455	13,305	15,355	15,400 <sup>5</sup>	-

**DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)**

Private consumption	57.6	57.1	56.3	54.6	54.4	54.0	54.0	53.2
Government consumption	19.3	19.8	20.5	20.2	20.3	19.8	19.7	19.4
Gross fixed capital formation	26.3	25.1	24.5	23.3	23.9	24.7	25.8	25.8

**CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY**

(as a % of GDP)

General government revenue	41.0	40.6	41.3	29.2	41.3	41.7	-	-
General government expenditure	41.6	41.9	42.6	32.1	42.7	43.1	-	-
Surplus (deficit)	-0.6	-1.3	-1.3	-2.9	-1.4	-1.4	-	-

Sources of data: SORS, BS, MF, calculations, estimate and forecasts by the IMAD – Spring estimate 2005.

Notes: <sup>1</sup>Eurostat – New Cronos, october 2004; <sup>2</sup>the consumer price index; <sup>3</sup> balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates;

<sup>4</sup>February 2005, <sup>5</sup>January 2005.

# International Comparisons / I

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	Real GDP growth				GDP per capita in PPS <sup>1</sup> EU25=100				Inflation <sup>2</sup> (annual average)			
	2001	2002	2003	2004	2000	2001	2002	2003	2001	2002	2003	2004
<b>Slovenia</b>	2.7	3.3	2.5	4.6	73	75	75	77	8.6	7.5	5.7	3.7
EU25	1.7	1.1	0.9	2.4	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	4.0	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	6.2	42	43	46	49	5.6	3.6	1.4	3.0
Greece	4.3	3.6	4.5	4.2	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	5.4	126	129	134	133	4.0	4.7	4.0	2.3
Italy	1.8	0.4	0.3	1.2	112	110	109	107	2.3	2.6	2.8	2.3
Cyprus	4.1	2.1	1.9	3.7	86	89	83	83	2.0	2.8	4.0	1.9
Latvia	8.0	6.4	7.5	8.5	35	37	39	41	2.5	2.0	2.9	6.2
Lithuania	6.4	6.8	9.7	6.7	39	41	42	46	1.3	0.4	-1.1	1.1
Luxembourg	1.5	2.5	2.9	4.2	219	213	213	215	2.4	2.1	2.5	3.2
Hungary	3.8	3.5	3.0	4.0	53	56	59	61	9.1	5.2	4.7	6.8
Malta	-2.4	2.6	-0.3	1.5	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	2.0	128	124	123	122	2.3	1.7	1.3	2.0
Poland	1.0	1.4	3.8	5.3	46	46	46	46	5.3	1.9	0.7	3.6
Portugal	1.7	0.4	-1.1	1.0	77	77	77	74	4.4	3.7	3.3	2.5
Slovakia	3.8	4.6	4.0	5.5	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	3.5	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> PPS – Purchasing Power Standard. Eurostat data from 3 December 2004; the data for years 2000-2002 are final and for year 2003 provisional. <sup>2</sup> Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

## International Comparisons / II

Slovenian Economic Mirror

IMAD

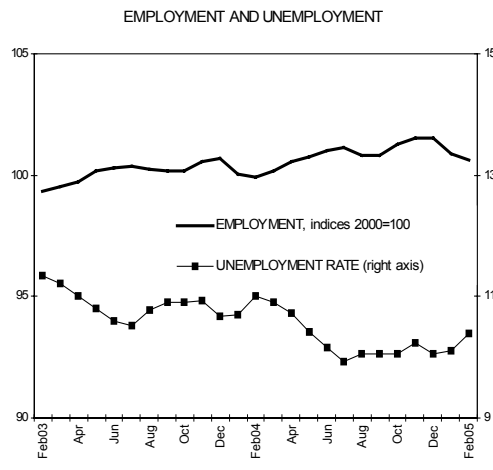
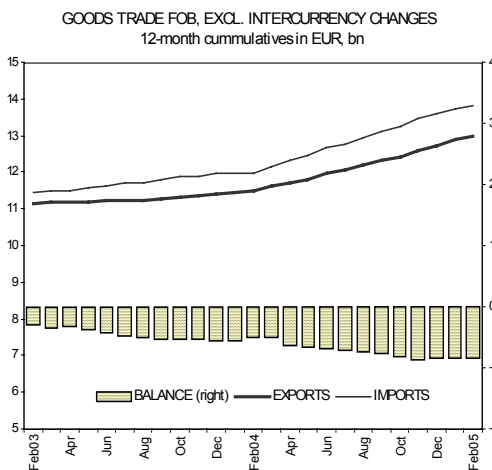
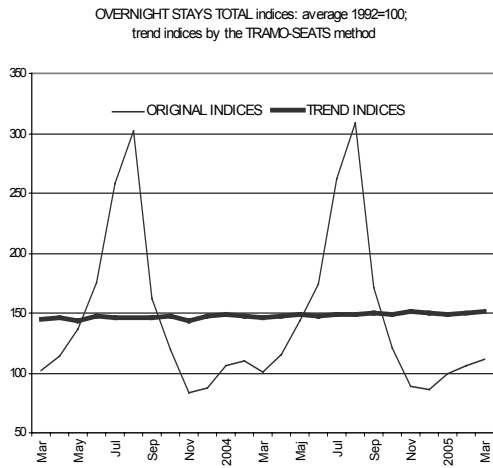
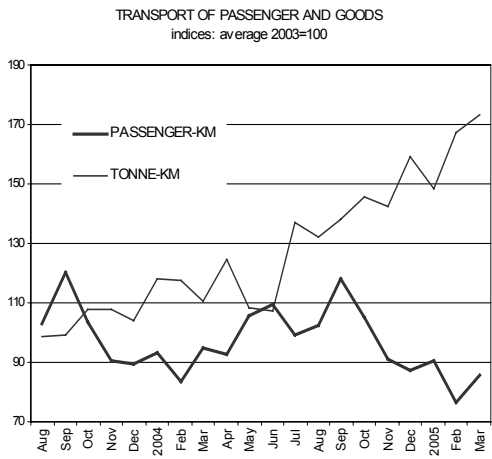
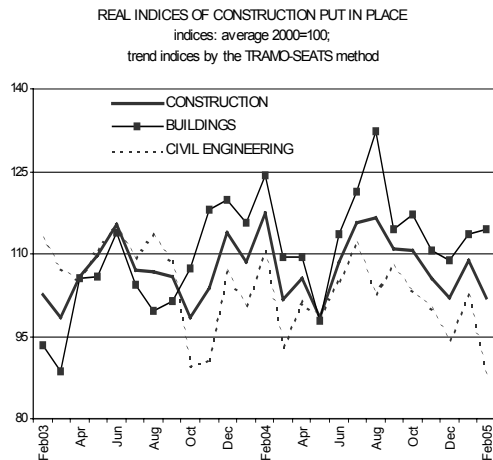
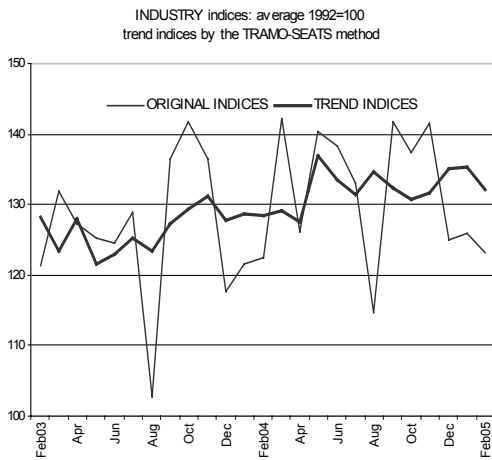
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	Survey Unemployment Rate <sup>1</sup>				Current account balance, % GDP				General Government Balance <sup>2</sup> , % GDP				General Government Gross Debt <sup>2</sup> , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	5.8	6.1	6.5	6.3	0.2	1.4	-0.4	-0.9	-2.8	-2.4	-2.0	-1.9	28.1	29.5	29.4	29.4
EU25	8.5	8.9	9.1	9.0	-	-	-	-	-1.2	-2.3	-2.9	-2.6	62.2	61.7	63.3	63.8
Euro Area	8.0	8.4	8.9	8.8	-0.2	0.8	0.3	0.6	-1.7	-2.4	-2.8	-2.7	69.6	69.5	70.8	71.3
Belgium	6.7	7.3	8.1	7.8	4.5	5.8	4.4	3.9	0.6	0.1	0.4	0.1	108.0	105.4	100.0	95.6
Czech Republik	8.0	7.3	7.8	8.3	-5.4	-5.6	-6.2	-5.2	-5.9	-6.8	-11.7	-3.0	27.2	30.7	38.3	37.4
Denmark	4.3	4.6	5.6	5.4	3.1	2.0	2.6	2.3	3.2	1.7	1.2	2.8	47.8	47.2	44.7	42.7
Germany	7.8	8.7	9.6	9.5	0.4	2.4	2.4	3.8	-2.8	-3.7	-3.8	-3.7	59.4	60.9	64.2	66.0
Estonia	11.8	9.5	10.1	9.2	-5.6	-10.2	-13.2	-12.9	0.3	1.4	3.1	1.8	4.4	5.3	5.3	4.9
Greece	10.4	10.0	9.3	10.3	-7.1	-7.7	-8.3	-6.9	-3.6	-4.1	-5.2	-6.1	114.8	112.2	109.3	110.5
Spain	10.6	11.3	11.3	10.8	-3.1	-2.7	-3.3	-5.0	-0.5	-0.3	0.3	-0.3	57.8	55.0	51.4	48.9
France	8.4	8.9	9.4	9.6	1.5	1.5	0.4	-0.2	-1.5	-3.2	-4.2	-3.7	57.0	59.0	63.9	65.6
Ireland	3.9	4.3	4.6	4.5	-0.7	-1.3	-1.4	-1.3	0.9	-0.4	0.2	1.3	35.8	32.6	32.0	29.9
Italy	9.4	9.0	8.6	8.0	0.3	-0.3	-1.2	-0.4	-3.0	-2.6	-2.9	-3.0	110.7	108.0	106.3	105.8
Cyprus	4.4	3.9	4.4	5.0	-3.3	-4.5	-3.4	-5.7	-2.3	-4.5	-6.3	-4.2	61.9	65.2	69.8	71.9
Latvia	12.9	12.6	10.5	9.8	-7.6	-6.7	-8.2	-12.4	-2.1	-2.7	-1.5	-0.8	14.9	14.1	14.4	14.4
Lithuania	16.4	13.5	12.7	10.8	-4.7	-5.2	-6.9	-8.3	-2.0	-1.5	-1.9	-2.5	22.9	22.4	21.4	19.7
Luxembourg	2.1	2.8	3.7	4.2	9.0	11.8	8.2	6.3	6.2	2.3	0.5	-1.1	7.2	7.5	7.1	7.5
Hungary	5.6	5.6	5.8	5.9	-6.3	-7.2	-9.0	-8.9	-3.7	-8.5	-6.2	-4.5	52.2	55.5	56.9	57.6
Malta	7.7	7.7	8.0	7.3	-4.3	0.3	-5.7	-10.1	-6.4	-5.9	-10.5	-5.2	62.4	62.7	71.8	75
Netherlands	2.5	2.7	3.8	4.7	3.8	2.8	2.7	3.2	-0.1	-1.9	-3.2	-2.5	52.9	52.6	54.3	55.7
Austria	3.6	4.2	4.3	4.5	-0.4	2.5	1.5	2.1	0.3	-0.2	-1.1	-1.3	67.1	66.7	65.4	65.2
Poland	18.5	19.8	19.2	18.8	-2.9	-2.6	-2.2	-1.5	-3.9	-3.6	-4.5	-4.8	36.7	41.2	45.4	43.6
Portugal	4.0	5.0	6.3	6.7	-10.1	-7.7	-6.0	-7.7	-4.4	-2.7	-2.9	-2.9	55.9	58.5	60.1	61.9
Slovakia	19.4	18.7	17.1	18.0	-7.4	-6.4	0.1	-3.4	-6.0	-5.7	-3.7	-3.3	48.7	43.3	42.6	43.6
Finland	9.1	9.1	9.0	8.8	6.9	7.4	4.3	4.2	5.2	4.3	2.5	2.1	43.8	42.5	45.3	45.1
Sweden	4.9	4.9	5.6	6.3	4.6	5.4	5.9	7.8	2.5	-0.3	0.2	1.4	54.3	52.4	52.0	51.2
United Kingdom	5.0	5.1	5.0	4.7	-2.3	-1.7	-1.8	-1.9	0.7	-1.7	-3.4	-3.2	38.8	38.3	39.7	41.6
USA	4.8	5.8	6.0	5.5	-3.7	-4.4	-4.7	-5.4	-0.4	-3.8	-4.6	-4.4	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>First notification of deficit and debt data for 2004, Eurostat news release from 18 March 2005.

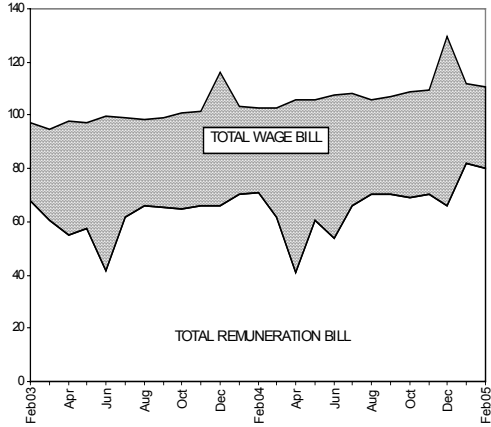
# Graphs



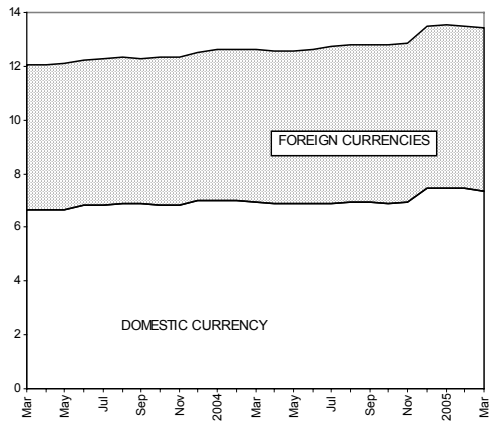


# Graphs

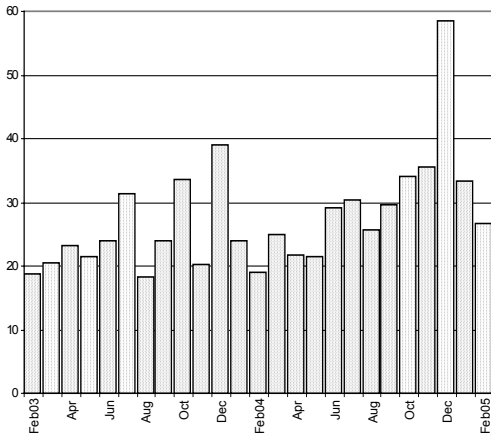
NET WAGES AND OTHER REMUNERATION, in SITbn



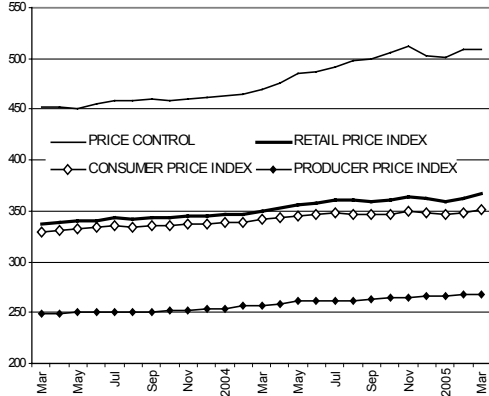
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



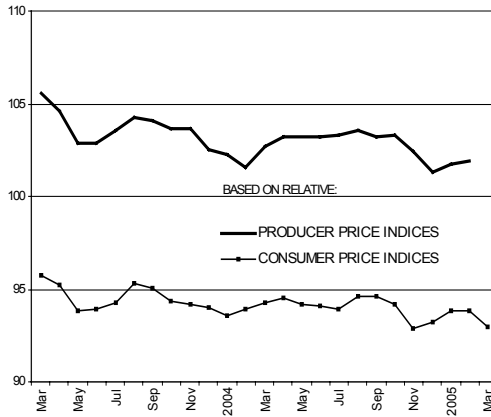
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



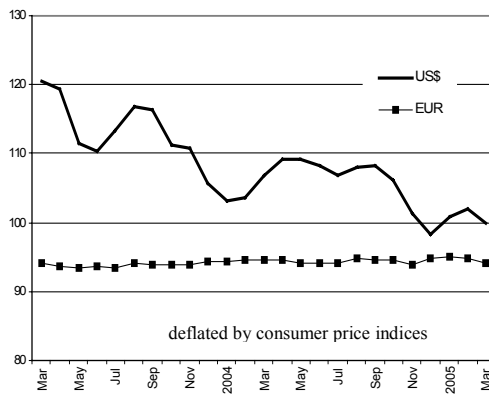
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



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



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



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**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.

**Acronyms of Standard Classification of Activities (SCA):** A-Agriculture, hunting, forestry, B-Fishing, C-Mining and quarrying, D-manufacturing, DA-food beverages and tobacco, DB-textiles and textile products, DC-leather and leather products, DD-wood and wood products, DE-paper, publishing, printing, DF-coke, petroleum products and nuclear fuel, DG-chemicals, DH-rubber and plastic products, DI-non-metal mineral products, DJ-metals and metal products, DK-machinery and equipment, DL-electrical and optical equipment, DM-transport equipment, DN-furniture and NEC, E-Electricity, gas and water supply, F-Construction, H-Hotels and restaurants, G-Wholesale, retail, trade, repair, H-Hotels and restaurants, I-Transport, storage, communications, J-Financial intermediation, K-Real estate, renting and business activities, L-Public administ.& defence; comp.soc.sec., M-Education, N-Health and social work, O-Other social and personal services .

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