

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

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Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production, production volume indices	April	-4.6	-1.1	-2.6	-1.9
Manufacturing	April	-3.7	-0.7	-2.5	-2.1
Electricity, gas and water supply	April	-9.3	-0.2	0.3	1.9
Value of construction put in place	April	16.5	9.3	2.3	-13.2
Exports of goods (FOB, real terms)	April	-4.0	11.2	10.7	12.2
Imports of goods (FOB, real terms)	April	-3.9	7.4	9.5	12.5
Unit labour costs ¹	December	-0.4	1.2	1.3	0.8
Tolar's real effective exchange rate ²	May	-0.2	0.6	0.6	0.4
Gross wage per employee, real terms ³	April	-1.2	2.8	3.1	3.2
Total household savings in banks, real terms	May	0.7	7.3	6.5	6.2
General government revenue, real terms	May	-8.9	-0.1	0.6	1.6
Growth in the no. of persons in paid employment	April	0.3	0.7	0.7	0.7
Growth in the no. of registered unemployed	May	-1.9	-4.0	-4.5	-5.1
Growth in the no. of job vacancies	May	10.4	25.1	25.8	20.6
			Month		
			current	previous	pre-previous
Registered unemployment rate	April		10.2	10.2	10.3
			current	cumulative	annual ⁴
Consumer prices	June		0.1	1.5	1.9
Retail prices	May		-0.3	0.7	2.6

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS, ²measured by relative consumer prices, ³figures for 2005 are preliminary, ⁴total over the last 12 months.

The gradual lowering of inflation continued in June 2005. The monthly increase in consumer prices totalled 0.1% while year-on-year inflation came in at 1.9% (2.2% in May 2005). The lowering of the overall price rises was largely induced by price falls in the group food and non-alcoholic beverages, where the biggest seasonal drop was recorded in the prices of vegetables and fruit. The highest price rises in June were observed in recreation and culture due to the price rise in package holidays, and in the groups housing and transport on account of the latest price rise in liquid and automotive fuels. Average (HICP) inflation also dropped to 3.0% in June and is hence currently 0.7% above the Maastricht convergence criterion, which totalled 2.3% in May.

Economic growth in the first quarter totalled 2.6%. This result indicates a continued slowdown in year-on-year growth rates which started in Q4 of 2004 when 4.3% growth was achieved (the highest growth last year, 5%, was recorded in Q3). On the other hand, GDP growth in Q1 of 2005 over Q4 of 2004 totalled 0.9% according to seasonally-adjusted data, while the quarter-on-quarter growth in Q4 of 2004 was still negative (-0.4%). Trends in individual GDP aggregates were largely in line with the spring forecasts 2005, the only exception being gross fixed capital formation which was at a lower level than expected. Economic growth was largely generated by **export growth** which remained at a high level (8.9%) despite the deceleration relative to the levels achieved in the last three quarters (between 13.3% and 14.5%). Provisional data on regional trade in this period indicate high export growth (nominally in EUR) to France and the Czech Republic. Despite Italy's worsened economic situation export growth to this country also remained relatively high. Negative deviations from trends recorded last year were observed in the sharp drop in exports to the USA, the smaller growth of exports to Austria and a fall in exports to Germany after the modest increase recorded last year. In Q1 compared with the previous year Slovenia thus managed to increase its **aggregate market share** (in its 15 main trading partners), mainly on account of the accelerated growth in France and partly also in Italy, the UK and Croatia. Slovenia's market share in the Russian market continued to grow slowly while its share in the USA was on a rapid decline. Investment activity, which recorded the highest growth in the entire year in this period of 2004, softened appreciably this year; **gross fixed capital formation** thus fell by 0.5% year on year. Apart from the robust activity, the high comparative basis of last year's first quarter was partly also due to the purchase of helicopters, which classifies as an investment in machinery and equipment (the year-on-year growth of investment consumption was around 2 p.p. higher in Q1 of 2004 due to this investment). Although these trends are below the expectations of the spring forecast for this year, more favourable dynamics can be expected in both construction investment and investment in machinery and equipment in the coming months (construction activity, for instance, picked up for the second consecutive month in April). The year-on-year real **growth of private consumption** has been slowing down since Q1 of 2004 (see p. 11). Growth achieved in the first quarter (2.7%) was the lowest since Q1 of 2003 but was nevertheless expected due to the dynamics in short-term indicators and 2004 year-on-year dynamics in household spending. The real **growth of government consumption** was in line with the expectations. The slightly higher growth in Q1 this year (2.9%) relative to the quarterly growth levels achieved last year was chiefly the result of the stagnation in government consumption in this period of 2004. In line with the expectations for this year, **the contribution of changes in inventories** was negative in Q1 and higher than in Q4 of 2004 – it reduced the year-on-year GDP growth in this period by 0.6 p.p. (in Q4 of 2004 by 0.1 p.p.). These trends observed in aggregates of domestic consumption and exports impacted on the decelerated real **import growth** which totalled 6.6% at the year-on-year level (almost 12% in Q4 last year); the highest growth of imports broken down by end-use product groups was, like last year, recorded in intermediate goods. Taking into account this substantial difference between the real export and import flows, the **contribution of international trade** to the economic growth in Q1 was highly positive (1.3 p.p.).

The year-on-year growth of value added totalled 2.4% in the first quarter of 2005. According to seasonally adjusted data, value added edged up 0.6% relative to the previous quarter. The modest rise is partly linked to the high basis in the comparable period of 2004 (4.1%) and was predominantly the result of developments in primary activities (A to F) which recorded a 0.7% increase in value added. Growth registered in the manufacturing industries (1.1%) and construction (-0.7%) was lower than expected. The rise in value added in services was substantially higher than in primary activities (4.3%); a particularly accelerated and higher than expected increase was recorded in financial intermediation (11.5%) and a slightly less pronounced one in health and social work (5.6%). According to the national accounts data, employment also rose most markedly in services, primarily in real estate, renting and business activities. The overall year-on-year increase in employment in Q1 totalled 0.7%.

April's figures point to the continuation of robust export activity and deceleration in the decline in manufacturing's production activity; short-term indicators of private consumption for the second quarter, on the other hand, indicate its continued moderate growth in this period. The nominal growth of exports (in EUR) totalled 10.9% at the year-on-year level, with exports to EU member states (13.7%) considerably higher than to non-member states (5.0%), while imports recorded the opposite dynamics (5.1% and 12.8%, respectively; 6.5% in total). Manufacturing's production activity was up 4.8% in April (see p. 12) yet in the first four months of the year it was still 0.7% lower than in the same period last year, which indicates an improvement compared with the figure for Q1 when production was 2.5% lower year on year. Among the private consumption indicators April saw a further increase in net wages and loans (see pp. 9 and 11). The household indebtedness indicator, i.e. the ratio of loans to household savings in banks, rose further in Q2 over Q1 to achieve its highest value since 2001; due to the robust increase in other types of savings seen thereafter, however, its annual values are not entirely comparable.

The current account of the balance of payments recorded a surplus in the first four months of the year. The surplus was at almost the same level (EUR 14.2 m) as in Q1 this year (EUR 12.9 m) while it recorded a deficit of EUR 42.2 m in the same period last year. With a surplus in the services trade (EUR 194.6 m), which was almost the same as last year, the current account surplus observed this year was due to the substantially lower trade balance deficit (EUR 119.5 m over EUR 254.9 m in the first four months of 2004).

Strategy of Slovenia's Development	Slovenian Economic Mirror	IMAD
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On 23 June 2005 the Government of the Republic of Slovenia adopted the Strategy of Slovenia's Development (SSD), setting out the vision and objectives of Slovenia's development until 2013 and its five development priorities with action plans. At the forefront of the new Strategy is the overall welfare of every individual. Therefore, the strategy does not focus solely on economic questions but also involves social, environmental, political, legal and cultural issues. Due to such prioritisation of the objectives, the Strategy of Slovenia's Development also serves as Slovenia's strategy of sustainable development. At the same time it integrates the Lisbon goals with the national setting, keeping Slovenia's specific development opportunities and gaps in view.

The four strategic goals of Slovenia's development are the following:

(i) The economic development objective is to exceed the average level of the EU's economic development level (measured in GDP per capita in PPP) and to increase employment in line with the Lisbon Strategy goals.

(ii) The social development objective is to improve the quality of living and the welfare of all individuals, measured by the indicators of human development, social risks and social cohesion.

(iii) The cross-generational and sustainable objective is to enforce the sustainability principle as the fundamental quality measure in all areas of development, including the objective of a sustainable increase in the population.

(iv) Slovenia's development objective in the international environment is to employ its distinct development pattern, cultural identity and active engagement in the international community to become a recognisable and distinguished country around the world.

In order for Slovenia to achieve these ambitious goals it needs to prepare and deliver sweeping structural reforms and change its existing development pattern. Slovenia is no longer that member state that is closing the development gap with the EU most rapidly. Due to sluggish changes Slovenia's global competitiveness has started to wane; other countries in transition are catching up with Slovenia, or even moving ahead in some areas. The Slovenian economy is over-regulated and the bureaucratisation of the business environment is hindering entrepreneurial development. The economy's slow restructuring is indicated by its modest level of innovation, weak entrepreneurial activity, maintenance of a high share of labour-intensive industry, low technical sophistication of exports, sluggish growth of market services and financial intermediation, and an inefficient non-tradable sector. In this context, the public sector's spatial management is a limiting factor that does not accommodate to the demands of a dynamic market economy. Negative demographic trends, the population's ageing and unadapted social models could jeopardise the achieved level of social welfare in the long run. The Slovenian state has also failed to sufficiently activate civil society and integrate it into a creative and co-operative network.

The new national development model therefore combines those positive characteristics of the European liberal economy models and the partner state model that suit Slovenia in terms of its development possibilities and values. If Slovenia wants to improve its position and become one of the most developed EU countries it needs to improve its global competitiveness substantially. This, however, will require more radical structural reforms in order to resolve the fundamental development problems and overcome the resistance to faster social change. Instead of the gradualist approach applied thus far, a radical reformist turn is needed to enhance Slovenia's competitiveness and ensure its sustainable development. This calls for the updating of Slovenia's current development model. Slovenia's new political and economic vision is therefore geared towards a social market economy that will combine a more liberal market economy with an economically more effective and flexible social-partner state.

Slovenia has been realising its development vision within the European Union as an area in which different social models and development paths are possible. The EU's future success depends on preserving the political culture that involves communicating and reaching agreement on the Union's common objectives and projects. Slovenia accepts the values of political moderation and consensual resolution of issues within the EU, and advocates the gradual strengthening of the EU as a federal political and economic union of sovereign states. Slovenia's vision favours diversity and competition to over-centralised institutions and the concentration of political and economic power by some members. The EU should be a place promoting the peaceful co-existence of nations and countries on one hand, and the global competition of enterprises and individuals on the other.

The key national development objectives in 2006-2013 as follows:

- increase the welfare and quality of life of all individuals in a sustainable way;
- enhance each person's possibilities for a long, healthy and active life by investing in education, health, culture, living conditions and other resources that individuals need to realise their potential;
- create a more dynamic and flexible society capable to respond swiftly to the challenges of globalisation and the single European market;
- increase economic growth and employment sustainably according to the principles of both sustainable development and of the preservation of economic, social and environmental balances in the long run;
- increase Slovenia's global competitiveness by stimulating innovation and enterprise, the spread of ICT use and effective modernisation of and investment in learning, education, training, and research and development;
- improve the efficiency of the state and reduce its direct role in the economy;
- reduce social risks for the most vulnerable groups; lower the levels of poverty and social exclusion;
- create the conditions for sustainable population growth;
- accelerate overall regional development and decrease the gaps of the least developed regions;
- ensure sustainable environmental and spatial development; and
- increase all forms of security; consistently respect human rights; prevent discrimination and actively ensure equal

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opportunities.

Slovenia's five key development priorities aimed at attaining the set objectives are:

1. A competitive economy and faster economic growth; 2. Effective generation, two-way flow and application of the knowledge needed for economic development and quality jobs; 3. An efficient and less costly state; 4. A modern social state and higher employment; 5. Integration of measures to achieve sustainable development.

The main weaknesses of previous development strategies were their unsatisfactory implementation and the fact they were not amended and upgraded at regular intervals. The new strategic approach therefore places considerable emphasis on the concrete implementation and constant improvement of the new Strategy. The Strategy thus joins separate guidelines in five development priorities representing the most vital areas in which action is needed in order to achieve the development objectives, backed by specific action plans for the next two years. The guidelines have served as the basis for defining concrete measures, the bodies responsible for their implementation, and measurable objectives. While also involving non-governmental organisations, implementation of the Strategy will be supervised by the government as the responsible political body. Such an implementation-oriented set-up of the Strategy will also allow for sufficiently detailed reporting on delivery. These reports will be used as the basis for a broad discussion on the achievement of the Strategy's goals and the required changes. In this respect, the Strategy is an open book intended to be systematically and regularly upgraded and modified in terms of its contents, objectives and measures. The logic underlying this approach is that future planning is an open process while strategies are merely part of the ongoing search for the best social development solutions.

The Strategy's target macroeconomic scenario

In order for Slovenia to catch up with the average development level of the enlarged EU by 2013 it must exceed the growth rate of the more advanced EU member states by three percentage points throughout the 2006-2013 period. This is an ambitious goal set at the upper end of what is deemed achievable. It represents the upper potential growth limit of Slovenia's economy that is only achievable through optimal implementation of the SSD measures. The average rate of real economic growth in 1993-2003 totalled 3.8%. The leap in the economic growth rate that is needed to close the gap with the EU average by 2013 therefore also requires a leap in the mindset and the raising of the potential economic growth.

Regarding the dynamics of economic growth, the entire period can be further divided into three shorter periods. In the first period (2006-2007), when the short-term measures set out in the Strategy will be carried out and macroeconomic policies will be primarily aimed at stabilising the economy to ensure fulfilment of the Maastricht convergence criteria, economic growth should accelerate moderately while inflation should fall to below the Maastricht reference value. Productivity growth in this period is not expected to substantially deviate from the growth achieved in the last ten years. Similarly, no essential changes are anticipated in the structure of GDP during this time. The breakthrough to a higher development level with economic growth exceeding 5% is foreseeable in 2007 when the short-term measures planned in the Strategy would yield their first results, accelerating the growth of productivity and competitiveness of the economy. With productivity growing fast inflation would be kept at the achieved level. The period of accelerated economic growth, ending around 2010, would be followed by a period of a relative slowdown of growth to a level of around 5% which would, provided that the SSD measures are implemented, represent new potential GDP growth while inflation could dip to the average European level.

On the supply side, the development breakthrough will require a restructuring of the economy in favour of services (increasing the share of services in the structure of value added to 67 % by 2013), where the level of knowledge-based services will grow appreciably faster than the level of other services. Within knowledge-based services, financial, business and telecommunication services will grow at the fastest pace. The gap of Slovenia's financial sector with the EU's financial sector, measured by selected indicators, is bigger than its relative gap in GDP. Financial intermediation hence has good chances for fast development and could, in addition to business activities, record the highest value-added growth rates by activities that would substantially exceed the rate of economic growth. Public services will similarly record the fastest increase in the knowledge-based services – health and social work, and education.

At the same time, optimal implementation of measures set out in the SSD could spur a development breakthrough in Slovenian manufacturing geared towards successful high-technology and medium-technology industries. These industries would expand to account for close to a 50% share in manufacturing's total value added; the overall share of manufacturing industries in GDP's production structure, however, is not projected to increase. Similar development breakthroughs were achieved by Finland and Hungary: the latter effected it with foreign direct investment, the former by engaging human capital and through effective and substantial investment in R&D.

Economic growth and investment in knowledge will also provide the grounds for higher employment. In the period of accelerated economic growth, the annual growth of total employment could thus exceed 1 %, while Slovenia could achieve the 70% target employment rate in 2011, i.e. with a one-year delay compared with the Lisbon Strategy schedule. This will also allow Slovenia to gradually reduce its survey unemployment which could drop to below 4.0 % by the end of the period.

The Strategy of Slovenia's Development, records of public debates, expert papers and analyses, and preliminary studies are available at: <http://www.gov.si/umar/projekti/srs/srs.php>.

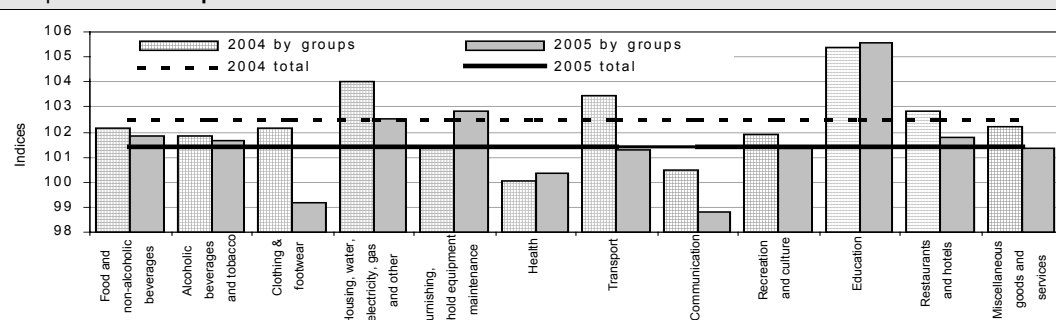
Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	May 2005/ Apr 2005	May 2005/ May 2004	Φ (June 04-May 05)/ Φ (June 03-May 04)
Consumer prices (CPI)	103.2	103.6	100.3	102.2	103.1
Goods	102.5	102.6	100.3	101.7	102.3
Fuels and energy	110.3	106.9	99.4	109.8	110.2
Other	100.9	101.7	100.5	99.9	100.6
Services	104.9	106.0	100.4	103.2	105.0
Consumer prices (HICP)	103.3	103.7	100.4	102.1	103.2
Administered prices¹	109.0	107.3	99.6	108.8	110.0
Energy	110.3	107.2	99.4	111.0	111.5
Other	106.1	107.6	100.2	104.0	106.6
Core inflation					
Trimmean	102.6	103.3	100.4	102.3	102.8
Excluding food and energy	102.1	102.8	100.5	101.0	101.8
Producer prices (IPI)	104.9	104.3	99.7	102.6	104.4
Intermediate goods	106.9	105.9	99.9	103.1	105.7
Investment goods	103.3	102.5	99.1	103.3	104.3
Consumer goods	103.0	102.9	99.7	101.8	102.8
Inflation in the EU-12					
Consumer prices	102.4	102.1	100.2	101.9	102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.3	101.6	101.7
Producer prices	103.5	102.2	100.4 ²	104.2 ²	103.5 ²

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, ²figure for the previous month.

The gradual deceleration of inflation and its further downward movement towards the Maastricht criterion continued in May. The average (HICP) inflation used to examine nominal convergence fell to 3.2% while the Maastricht criterion, calculated on the basis of average (HICP) inflation in the EU member states, remained unchanged at 2.3% in May, according to Eurostat's provisional data and the available explanations of EU institutions concerning its calculation method. Compared with the previous month, consumer prices (CPI) rose by 0.3% in May (0.9% in May 2004); the year-on-year inflation thus totalled 2.2% (3.8% in May 2004). The monthly price volatility in May was again a result of seasonal factors while the prices of liquid fuels for transport and heating eased off, in contrast to previous months. The biggest price changes were therefore recorded in the groups food and non-alcoholic beverages, clothing and footwear, and recreation and culture (each group contributed 0.1 p.p. to inflation).

The lowering of inflation was the result of measures carried out by the Bank of Slovenia and the government; an even faster slowdown was, however, prevented by the higher oil prices. The slower growth of prices in the first five months of the year compared with the same period last year (by 1.1 p.p.) was largely due to the exchange rate's stabilisation, i.e. maintenance of the tolar's stable exchange rate since entry to the ERM II. In addition, the contribution of other factors which were the main drivers of inflation at the beginning of 2004 decreased. The rise in administered prices (excluding liquid fuels for transport and heating) was 2.4 p.p. lower in the first five months this year and totalled 2.3%. As a result, the contribution of administered prices to inflation was 0.1 p.p. lower. The government continued with its counter-cyclical adjustment of excise duties on liquid fuels, thereby reducing the contribution of higher oil prices to inflation by 0.2 p.p. Nevertheless, the higher prices of oil, which were up 23% in the five months to May (a barrel of Brent Crude in USD), added 0.6 p.p. to inflation (39% of the total price rises). Due to the high contribution of oil prices and its derivatives to inflation, all prices that are under various regimes of regulation rose by 4.2% in the first five months of the year while the rise of other (market-determined) prices totalled just 0.8% (in the same period last year, administered prices were up 5.2%, other prices 2.0%). The sustainability of the gradual deceleration of inflation is further confirmed by the core inflation dynamics: the rise of prices excluding those that are most seasonally volatile (of food and energy) in the first five months of the year was 1.9 p.p. lower than the comparable rise last year.

Graph: **Cumulative price rises in the first five months of 2004 and 2005**



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 ¹ , % growth	2004			2005	
	Dec 04/ Dec 03	Φ Oct 04-Dec 04/ Φ Oct 03-Dec 03	May 05/ April 05	May 05/ May 04	Φ Mar 05-May 05/ Φ Mar 04-May 04
M1	27.8	22.5	2.2	23.7	25.7
M2	4.0	1.5	-2.0	5.4	6.4
M3	6.8	4.6	-1.7	6.4	7.5
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	May 05/ April 05	May 05/ May 04	Φ June 04-May 05/ Φ June 03-May 04
EUR	1.3	2.1	0.0	0.4	1.4
USD	-6.2	-6.6	3.6	-2.0	-5.3
Nominal interest rates, %	Dec 04	Jan-Dec 04	Jan 05	March 05	June 05
Overnight deposit	2.25	2.4	2.25	2.25	2.25
TBZ ² 60-d	4.00	4.5	4.00	4.00	4.00
TBZ ² 270-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

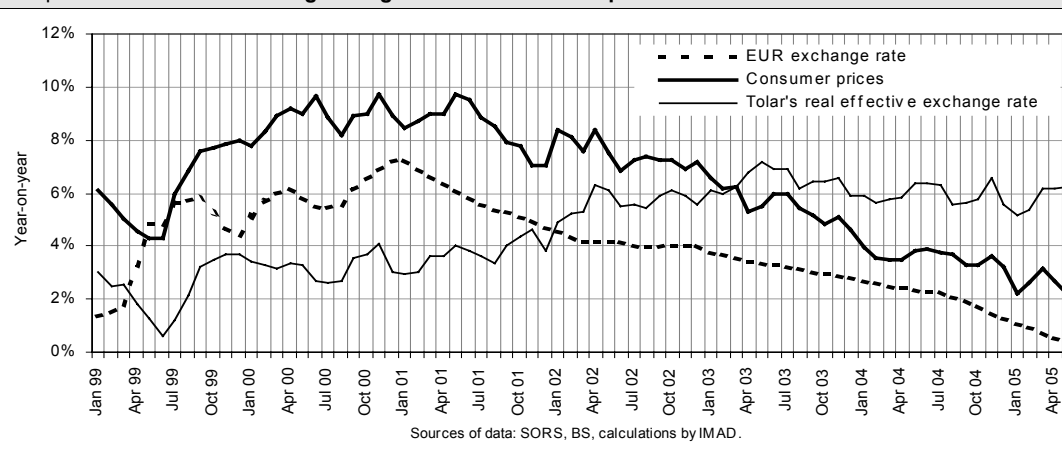
Source of data: Bank of Slovenia. Notes: ¹national definition, ²tolar bills (60- and 270-day bills).

The Bank of Slovenia's key task in the first half of the year remained keeping the exchange rate stable. After entry to the ERM II, fluctuations in the tolar's exchange rate became smaller compared with the previous months. In the first six months of participation in the ERM II, the tolar hovered within a narrow band below the central parity, its fluctuations having decreased slightly further in the first half of this year. The tolar's deviations from the central parity have thus not exceeded 0.06% this year. At the end of April the tolar exchange rate rose above the central parity for the first time; the euro exchange rate thus mostly hovered below the value of SIT 239.640 in May and June. The BS continued to ensure the exchange rate's stability by applying instruments set up already before membership in the ERM II. It continued to use swap deals whose stock has remained at a level above SIT 250 bn this year, while it has so far not yet used the possibility of a direct intervention this year through foreign exchange purchases or sales in the interbank market. In the last twelve months, there were also no significant changes observed in the tolar's real effective exchange rate – its year-on-year depreciation totalled 0.1% in May.

The excess supply of foreign exchange persisted for the fifth month of the year. Compared with the same period last year the excess supply of foreign exchange in the spot market dropped by 40% while net demand in the forward market was down 58%. In both markets these falls were largely due to non-residents' net transactions, contributing around 50% of the total net foreign exchange supply in the spot market. Further foreign exchange inflows can be expected in the months to follow due to the syndicated loans taken out by commercial banks in the last few months.

The Bank of Slovenia left its key interest rates unchanged in June. Since joining the ERM II, the BS has not changed its key interest rates except for the refinancing rate (the last rise of 0.25 p.p. was effected in April). The refinancing rate thus totalled 3.5% in June, i.e. 1.5 p.p. more than the comparable interest rate of the European Central Bank. In line with the interest rate changes in the US market, the BS raised just the interest rates on its securities denominated in USD, while the interest rates on bills denominated in euros remained at the previous month's level.

Graph: Euro and tolar exchange rate growth and consumer price rises



The Money Market – Household Savings

Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	31 May 2005	31 May 05/ 30 Apr 05	31 May 05/ 31 Dec 04	31 May 04/ 31 Dec 03
Total savings	2,341.3	2,371.7	0.7	0.2	0.3
Tolar savings, total	1,422.3	1,442.1	1.2	0.0	-1.5
Demand deposits	642.8	676.8	3.5	3.8	8.6
Short-term deposits	632.1	617.1	-1.0	-3.8	-5.4
Long-term deposits	146.2	147.5	0.1	-0.6	-12.1
Foreign currency savings	919.0	929.6	0.2	0.4	2.7
Short-term, demand d.	829.6	837.1	0.1	0.1	3.3
Long-term deposits	89.4	92.5	1.0	2.7	-3.3

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

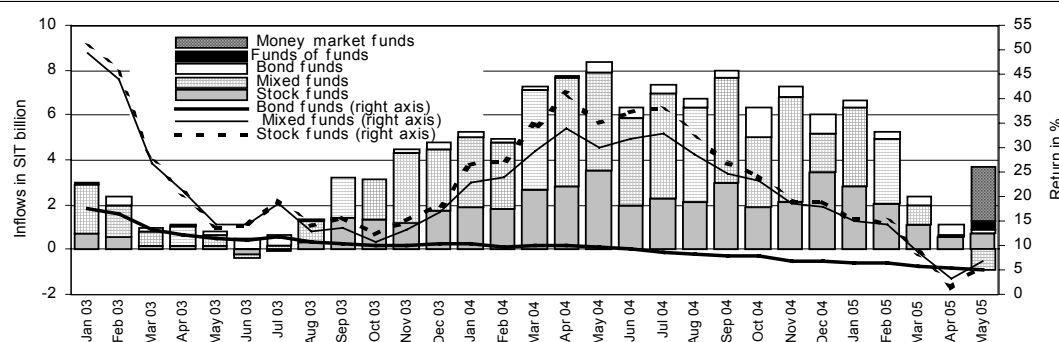
The low deposit interest rates are probably the main reason for the stagnating real volume of household savings in banks, which rose by a mere 0.2% in the first five months of the year, recording their lowest rise thus far. This year's low monthly growth of household deposits in banks achieved its highest value in May, chiefly on account of the relatively strong rise in tolar demand deposits. Disregarding the latter, the volume of loans would drop for the fourth month in a row to a 1.1% lower level in real terms than recorded at the end of 2004. The overall net inflows of deposits totalled SIT 30.4 bn in the first five months of the year, which is less than two-thirds of the real value registered in the same period last year.

Although the real volume of tolar savings increased for the second consecutive month its level remained unchanged over December 2004 due to the drops recorded at the beginning of the year. Like in 2004, the first five months of this year saw the highest rise in demand deposits, however they rose at an appreciably lower growth rate than last year. Among other deposits, a rise was recorded only in deposits tied from 91 days to one year which were up 0.5% (in the same period last year they dropped by 14.5%). Compared with the end of 2004 the biggest drop was seen in tolar deposits tied up to 30 days (by almost one-quarter in real terms), generally having lower interest rates averaging out at 2.4% (the rate on other deposits was around 3%). The net flows of tolar deposits recorded a net inflow of SIT 19.9 bn in the first five months this year; disregarding demand deposits, however, they would record a net outflow of SIT 13.8 bn.

The growth of foreign currency household savings in banks continues to soften, having fallen behind the comparable period of 2004 by 2.3 percentage points in the five months to May. Like with tolar savings, demand foreign currency deposits enjoyed the highest growth (3.2%) in this period while short-term tied deposits recorded the biggest fall (0.8%). The net flow of foreign currency deposits totalled SIT 10.6 bn in the first five months of the year, which is less than one-third of the value observed in the same period last year.

Although the net flows into mutual funds managed by domestic operators were up slightly in May they are still much lower than last year. Their net inflow thus amounted to SIT 2.8 bn to total SIT 18.1 bn in the first five months of the year, just over half of last year's level in the same period. A major share of May's net inflows (SIT 2.4 bn) was deposited in a newly established money market mutual fund, a novelty in the Slovenian financial market that invests the bulk of its assets in money market instruments (mainly treasury bills). Relatively higher net inflows were also recorded by stock mutual funds (SIT 1.1 bn), largely due to the high inflows in funds that mainly invest their collected assets abroad. Mixed mutual funds, on the other hand, which still predominantly invest in the domestic market, registered a net outflow of SIT 0.9 bn in the observed period. After two months of decline the volume of assets managed by mutual funds rebounded to total SIT 223.4 bn in May, i.e. 7.5% more than at the end of 2004, achieving as much as 9.4% of household savings in banks. Despite the ongoing fall of index values on the Ljubljana Stock Exchange mutual funds recorded a positive monthly return of 0.3%. This can be attributed to the substantially higher gains of mutual funds that mainly invest in foreign securities. Due to the negative trends observed in the period from February to April, however, the mutual funds registered a 1% average loss in the first five months this year.

Graph: Net inflows of assets in mutual funds and their year-on-year returns



The Money Market – Loans	Slovenian Economic Mirror	IMAD
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Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	31 May 2005	31 May 2005/ 30 Apr 2005	31 May 2005/ 31 Dec 2004	31 May 2004/ 31 Dec 2003
Total tolar loans	2,021.9	2,081.8	-0.6	1.5	1.0
Tolar loans to enterprises and OFO*	1,132.3	1,151.4	-0.9	0.2	-0.8
Short-term, overdrafts, advances	600.2	624.3	0.1	2.5	2.2
Long-term	532.0	527.0	-2.2	-2.3	-4.0
Household tolar loans	756.9	800.4	1.1	4.2	3.5
Short-term, overdrafts, advances	135.8	137.2	0.4	-0.4	-1.0
Long-term	621.1	663.1	1.3	5.3	5.1
Government tolar loans	132.7	130.1	-7.6	-3.3	2.8
Short-term, overdrafts, advances	4.3	15.2	-0.6	244.0	11.4
Long-term	128.3	114.9	-8.4	-11.7	0.9
Foreign currency loans	944.2	1,189.4	4.6	25.0	17.3
Enterprises and OFO	910.1	1,108.2	2.2	20.9	17.7
Households	22.9	52.9	20.4	129.7	57.3
Government	11.3	28.3	229.2	149.3	-23.4

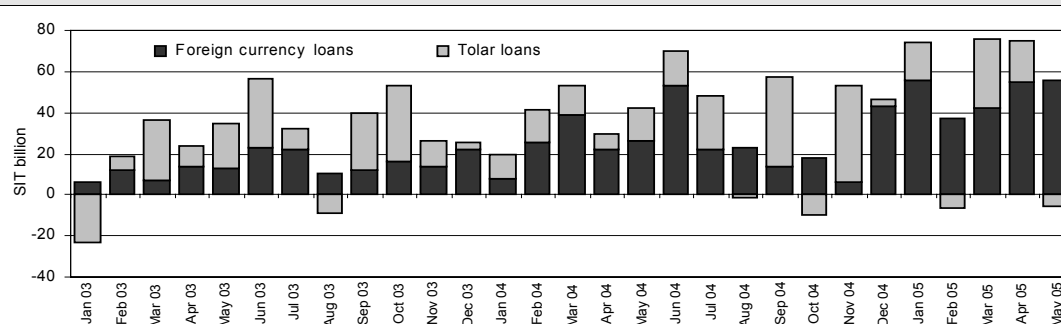
Source of data: BS Bulletin, calculations by IMAD. Note: *OFO – other financial organisations.

Due to the net repayment of tolar loans by enterprises, OFO and the government, the volume of tolar loans fell for the second time this year in May while foreign currency borrowing continued to rise. The volume of foreign currency loans thus increased by 25% in real terms in the first five months of this year. The net flows of tolar loans amounted to SIT 60 bn in the five months to May, which was about 10% less in real terms than in the same period last year. A substantially higher value (SIT 245.3 bn) was recorded in the net flows of foreign currency loans, which was twice as high in real terms than in the same period of 2004.

The real volume of tolar loans to enterprises and OFO fell for the second month in a row; the volume of foreign currency loans, on the other hand, kept growing. The real drop in the volume of tolar lending was the result of the net repayment of long-term tolar loans that fell for the fourth month in a row while enterprises and OFO increasingly opted for the more favourable foreign currency loans. The increase in short-term loans, overdrafts and advances (54.2% of the tolar loans to enterprises and OFO) was even slightly higher compared with the same period last year. The net flows of tolar loans amounted to SIT 19.1 bn (January-May), remaining at approximately the same level as the year before. **Foreign currency loans** accounted for as much as 49% of domestic banks' total loans to enterprises and OFO at the end of May. Their total net flows achieved SIT 198.2 bn in the first three months of the year, i.e. 65.2% more than in the same period of 2004. The **direct corporate borrowing abroad** cooled off, enterprises having net repaid these loans for the second month in a row. This development was most probably caused by the raising of interest rates on loans taken out abroad and the consequent narrowing of the difference between the domestic and foreign interest rates. The net flows of corporate loans taken out abroad totalled SIT 27.8 bn in the first five months, recording a real fall of 5.1% over the same period last year.

Both foreign currency and tolar household borrowing is still on the increase. The real volume of total household borrowing in banks rose by 8.8% in the first five months, which is 4.6 p.p. more than in the same period last year. The monthly real rise of foreign currency loans exceeded 20% for the third consecutive month, hence the share of these loans was up 3.3 p.p. from the end of 2004 to total 6.2%. The net flows of foreign currency household loans were much more significant, representing about 40% of the household loans' total net flows in the first five months and amounting to SIT 30.1 bn, eight times more than in the same period last year. Tolar loans remain the predominant type of household borrowing, they recorded a net flow of SIT 43.4 bn in the first five months of the year, thus exceeding last year's real volume by 8.1%, while the total net flows were 68.7% higher than last year.

Graph: Monthly net flows of tolar and foreign currency loans



Sources of data: BS, calculations by the IMAD.

Selected labour market indicators	thousands			% growth		
	Φ 2004	April 2004	April 2005	Apr 05/ Mar 05	Jan-Apr 05/ Jan-Apr 04	Φ 2004/ Φ 2003
A Registered labour force (A=B+C)	900.3	900.6	903.8	0.2	0.1	0.1
B People in formal employment	807.5	806.7	812.2	0.3	0.7	0.8
in enterprises and organisations	658.7	658.3	665.4	0.2	0.6	0.4
by those self-employed	65.6	65.5	65.4	1.6	-0.7	-0.8
self-employed and farmers	83.1	82.9	81.3	0.2	3.0	4.9
C Registered unemployed	92.8	93.9	91.6	-0.8	-4.8	-5.0
women	49.3	49.5	49.0	0.4	-4.2	-4.5
aged over 40	39.7	40.7	39.7	-3.2	-6.5	-7.9
unemployed over 1 year	42.9	43.8	43.0	0.4	-8.4	-9.8
D Rate of registered unemployment (C/A), %	10.3	10.4	10.2	-	-	-
male	8.9	9.0	8.8	-	-	-
female	12.0	12.1	12.0	-	-	-
E Job vacancies	14.1	11.9	16.9	10.8	18.8	16.5
for a fixed term, %	73.7	72.4	76.3	-	-	-
F No. of people hired	10.1	11.1	12.3	12.1	6.3	4.2
Lower education	2.9	3.7	4.1	23.9	3.6	1.4
Secondary education	5.5	6.0	6.5	6.9	6.0	4.2
Tertiary education	1.6	1.4	1.7	7.6	12.6	9.7

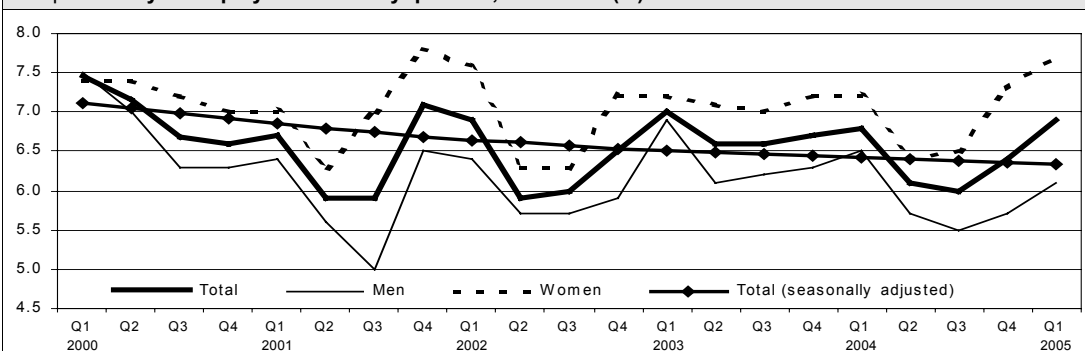
Sources of data: SORS, ESS, calculations by IMAD.

The increase in employment continued in April. The strongest growth was again recorded in the number of people employed in construction and business activities. In manufacturing, employment is still declining in the textile, food-processing and wood industries, while the metal industry again registered the biggest rise in employment in April.

Although the labour force survey indicates a slightly stronger seasonal fluctuation in the labour market in the first quarter of 2005, the seasonally-adjusted survey unemployment rate is falling. While the number of people in employment did not drop substantially (by 4,000, or 0.4% over the previous quarter), the number of unemployed people rose by an equal number (by 4,000, or 6.2%), i.e. relatively more than in the same period last year. The number of active people remained unchanged, meaning that there was no net outflow from the labour market compared with the previous quarter. Despite the quarterly drop the number of people in employment was still 1.5% higher than in the first quarter of 2004. At the same time, unemployment was also higher than last year by 1.5%. The survey unemployment rate stood at 6.9%, 0.1 p.p. more than in the same period last year. Within that, the female unemployment rate was up significantly (by 0.5 p.p. to 7.7%) whereas the male unemployment rate, despite having risen since the previous quarter (to 6.1%), was still 0.4 p.p. lower than in Q1 of 2004. In contrast, the seasonally-adjusted figures point to a decline in the survey unemployment rate. The seasonally-adjusted survey unemployment rate totalled 6.3% in this year's first quarter, i.e. 0.1 p.p. less than the seasonally-adjusted value for the previous quarter/the same quarter in 2004 (see graph).

The number of registered unemployed dropped to below 90,000 in May while the number of vacancies rose to above 18,000. The inflow to unemployment due to a job loss (4,725 people) was again slightly lower in May over April, while the outflow of the unemployed into employment (4,943 people) was almost the same. The number of registered unemployed fell to 89,835, the lowest figure since November 1991. The number of vacancies, on the other hand, was exceptionally high: 18,644, of which 11,172 (59.9%) were in services. The number of vacancies has recorded strong rises this year in manufacturing, construction, wholesale and retail trade, and business activities; in May it also rose substantially in transport and education. On the other hand, the number of people hired in May (10,629) was lower than in April.

Graph: Survey unemployment rates by quarters, 2000-2005 (%)



Source of data: SORS.

Private Consumption	Slovenian Economic Mirror	IMAD
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Selected private consumption indicators	QI 04	QII 04	QIII 04	QIV 04	QI 05
Private consumption ¹	4.0	3.4	3.5	3.2	2.7
Household consumption ¹	4.0	3.4	3.4	3.3	2.7
Consumption of NPISH ¹	3.0	3.3	4.1	1.1	0.3
Household receipts ^{2,3}	5.3	5.2	4.6	5.6	1.4
Household loans (end-of-period stock) ³	10.1	11.8	15.9	18.0	19.9
Household savings in banks (end-of-period stock) ⁴	4.7	3.3	3.9	7.5	6.2
New car registrations	17.6	3.2	2.7	-9.1	-8.9
Gross domestic product (GDP) ¹	4.1	4.9	5.0	4.3	2.6
Private consumption contribution to GDP growth (percentage points)	2.1	1.9	1.9	1.8	1.4

Sources of data: SORS, APLRS, MF, BS, calculations by IMAD. Notes: ¹2000 constant prices; ²net wages, other remuneration (payments based on contracts for work and services and copyright contracts, work-related allowances, other personal income), transfers to individuals and households; expressed as 'household income' in previous publications; ³deflated by the consumer price index; ⁴deflated by the consumer price index and the nominal effective exchange rate.

The year-on-year real growth of household consumption has been slowing down since the first quarter of 2004. Growth achieved in the first quarter (2.7%), albeit higher than GDP growth, was the lowest after the first quarter of 2003 but was expected due to the dynamics of short-term indicators and last year's year-on-year trends in household consumption.

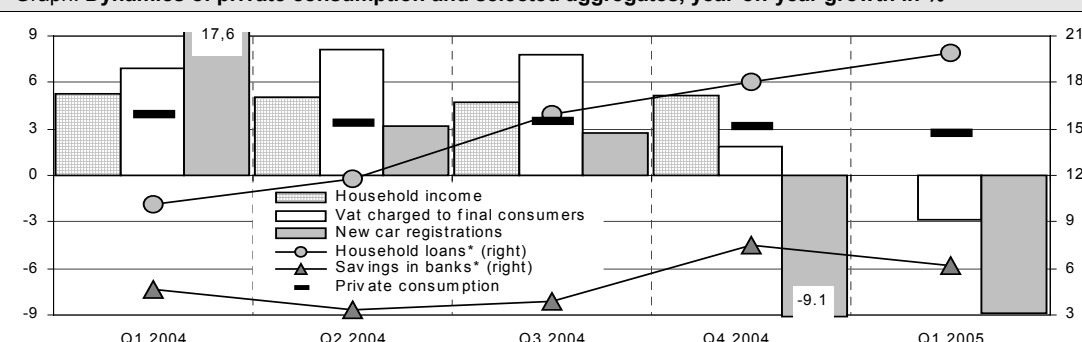
Household income recorded just a 1.4% year-on-year real increase in the first quarter. This growth was the lowest after 2003, mainly generated by the rise in other remuneration, which dropped by 10.9% in real terms according to the APLRS figures. The net wage bill was up 5.1% in real terms, which could be partly attributable to the new income tax law that entered into force on 1 January 2005. Transfers to individuals and households recorded a 2.1% real rise, according to the consolidated general government revenue and expenditure data.

The indebtedness of households in banks rose considerably in the observed period due to the expanding gap in the growth rates of loans and household savings in banks. The year-on-year real growth rate of the bank loans volume, which has been on the increase since 2003, rose to 19.9%. Conversely, the volume of household savings in banks has been growing at a much slower pace (its year-on-year growth at the end of Q1 totalled 6.2%). This caused household indebtedness (loans relative to savings in banks) to record the highest value (0.34) after 2001 (0.30 in Q1 of 2004), although the indicator is no longer entirely comparable because of the falling share of savings in banks. The commercial banks' loan burden on households (the ratio of loans to income) climbed from 2.9 recorded in the first quarter of 2004 to its record value of 3.5 in this year's first quarter.

Some short-term indicators did not register any increase in consumption in the first quarter while others recorded moderate growth. The latter include imports of consumer goods, which were up 6.0% in real terms year on year; turnover in retail trade, which totalled 6.8% according to the SORS' monthly survey (1.9% in 2004); and consumer confidence, which remained at a high level. Conversely, VAT charged to final consumers fell by 2.8% (last year in this period it rose by 7.0%). According to the Directorate of Administrative Interior Affairs, a year-on-year drop in new car registrations (-8.9%) was recorded for the second quarter in a row. Non-residents' spending in Slovenia at the annual level rose by 13.4 p.p. (15.6% in nominal terms) more than residents' spending abroad.

The data available for the second quarter similarly indicate the further moderate growth of household spending. While the year-on-year increase in the net wage bill still recorded a rise in April (7.2%), other remuneration again saw a real drop (-7.8%) while the total rise of these two household income sources together came in at a mere 1.5%. The difference in the growth of loans (23.2% in May year-on-year) and savings in banks already totalled a high 15.9 p.p. in May. The difference in the nominal rise in the non-residents expenditure on travel in Slovenia (12.8%) and residents' expenditure on travel abroad (4.1%) narrowed in April. Comparing the same periods, the revenue in retail trade was up 5.7% while a fall was again recorded in the VAT charged to final consumers (3.2% in real terms) and the number of new car registrations (7.8% in April and May together, year on year).

Graph: Dynamics of private consumption and selected aggregates, year-on-year growth in %



Sources of data: SORS, APLRS, MF, BS, calculations by IMAD, * year-end stock.

Manufacturing

Slovenian Economic Mirror

IMAD

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Selected economic indicators	Growth rates, %			
	April 2005/ March 2005	April 2005/ April 2004	Jan-Apr 2005/ Jan-Apr 2004	Jan-Dec 2004/ Jan-Dec 2003
Production volume ¹	-3.7	4.8	-0.7	4.9
- highly export-oriented industries ^{1a}	-2.9	19.2	5.3	8.2
- mainly export-oriented industries ^{1b}	-5.3	-0.6	-4.0	5.4
- mainly domestic-market-oriented industries ^{1c}	-0.5	1.0	-0.4	0.3
Average number of employees	-0.1	-1.6	-1.3	-1.2
Labour productivity	-3.6	6.5	0.6	6.2
Level of inventories	-0.1	17.8	17.3	15.6
Revenues from sales ²	-5.9	0.7	1.5	7.7
New orders ²	-1.8	11.4	7.7	7.8
Industrial producer prices	0.3	4.5	4.8	4.1
- producer prices/inflation	0.3	1.8	2.0	0.5

Source of data: SORS, calculations by IMAD.

Notes: ¹figures cover enterprises employing 10 or more workers; ^{1a}manufacturing industries (DF, DG, DK, DM) which earn over 70% of their average revenues from sales in foreign markets, according to data for Slovenian commercial companies released by the APLRS (2003); ^{1b}manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which earn 50% to 70% of their average revenues from sales in foreign markets; ^{1c}manufacturing industries (DA, DE, DI) which earn less than 50% of their average revenues from sales in foreign markets; ²real growth – SORS' calculation by the IPI (provisional data).

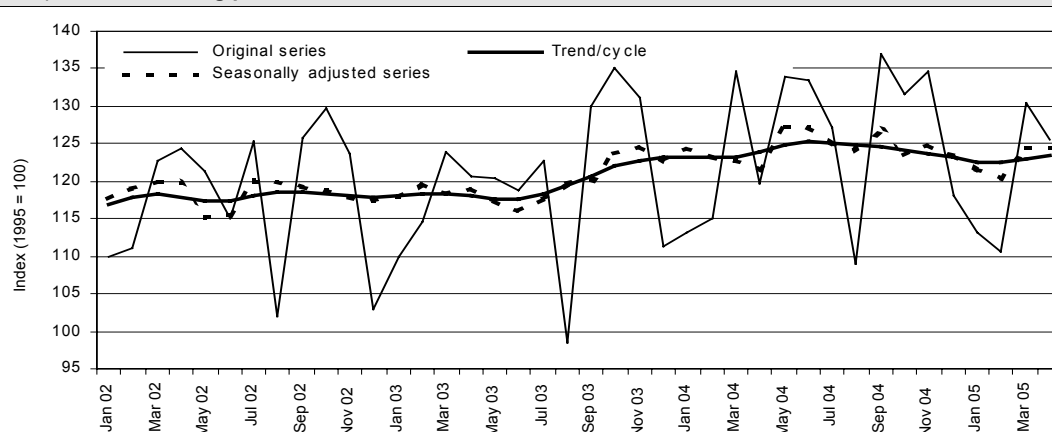
Manufacturing's production activity stagnated in this year's first four months. Production volumes were up 4.8% in April 2005 at the year-on-year level (the number of working days in this period was the same as last year). Compared with March, which was two working days longer, April's production volume dropped by 3.7% this year; if the impact of seasonal and working days is excluded, however, it remained unchanged (see graph). Production thus decreased by 0.7% from January to April if one working day less is taken into account, and by 0.2% according to working days adjusted data, i.e. to a slightly lower level than projected in the Spring Report used as the basis of forecasting value-added growth in manufacturing.

Highly export-oriented companies recorded the best production results. Similarly as in 2004, production volumes recorded the most substantial year-on-year rise in the manufacture of transport equipment – DM (17.0%) and the manufacture of chemicals and chemical products – DG (8.1%). Lower levels of production activity than last year were observed in the manufacture of machinery and equipment (DK) where production volumes were down 0.6% from January to April year on year.

Production volumes continued to fall substantially in labour-intensive industries and, contrary to previous years, also in the manufacture of electrical and optical equipment. The lowest level of production activity was recorded in the manufacture of textiles (DB) and leather products (DC), whose respective production volumes dropped by 10.6 % and 17.9 % from January to April 2005 compared with the same period of 2004. The beginning of the year witnessed an economic deterioration in the manufacture of electrical and optical equipment, which was still one of the most propulsive industries last year and belongs to the group of mainly export-oriented industries. From January to April 2005 production volumes in this industry were down 13.4% in comparison with the year before.

The volume of inventories was appreciably above the 2004 level in the first few months of this year. Although their monthly growth did not increase, it retained the high level of December 2004 (inventories recorded in April were 17.8% higher year on year).

Graph: Manufacturing production volumes



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

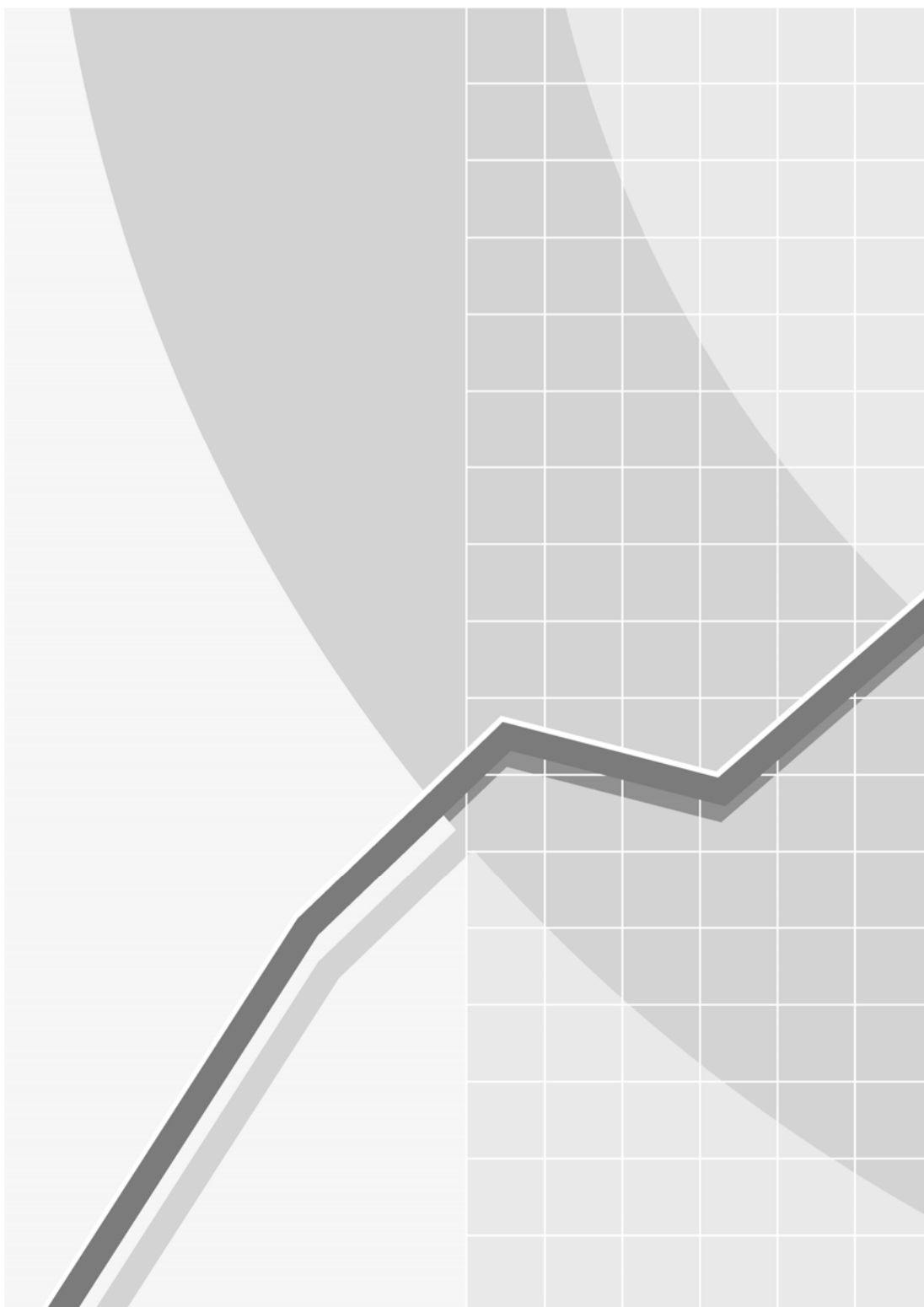
Selected Topics

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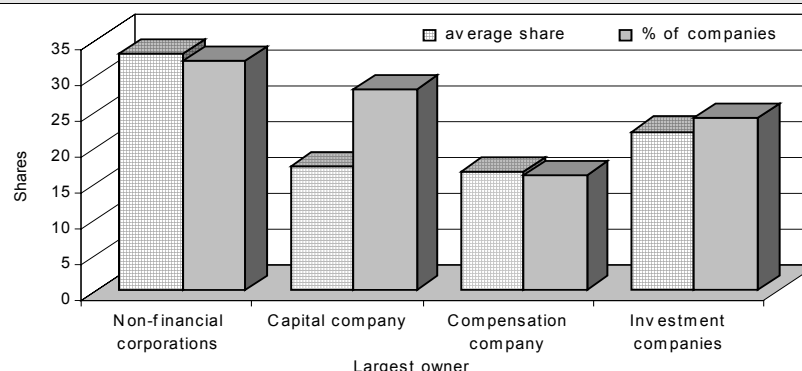
Average shares (median) of the largest, second largest, third largest and of five largest owners (in %) and the number of shareholders in 25 Slovenian companies officially listed on the Stock Exchange (1999-2004)						
	1999	2000	2001	2002	2003	2004
Largest owner	17.50 (17.46)	19.47 (15.68)	21.69 (17.70)	22.94 (19.14)	23.35 (17.58)	23.31 (18.70)
Second largest owner	11.47 (10.31)	10.93 (10.45)	11.98 (11.72)	12.73 (12.25)	13.17 (12.47)	13.38 (12.78)
Third largest owner	8.12 (8.614)	6.99 (6.59)	8.35 (7.40)	8.64 (8.38)	8.82 (9.92)	8.47 (8.82)
Five largest owners	45.87 (45.37)	45.86 (42.55)	52.07 (49.35)	54.02 (50.30)	55.57 (54.44)	56.25 (53.05)
No. of shareholders	12,411 (4,536)	11,409 (4,324)	10,205 (3,703)	10,020 (4,536)	9,888 (4,291)	10,009 (4,234)
No. of companies	23	25	25	25	25	25

Source of data: calculations by the author (Aleksandra Gregorič) based on SCC data. Note: calculations of the largest owners' shares in Luka Koper and Aerodrom Ljubljana exclude preference shares owned by the Republic of Slovenia.

While ownership in Slovenian companies is generally consolidating at an accelerated pace (see SEM 3/2005, p. 22) **this trend is much weaker in companies whose shares are listed on the stock market.** In the past five years the average share of the largest owner in these companies rose by just 5.8 p.p. and thus remains relatively low (23.31%), especially in comparison with non-public joint-stock companies and trends observed in other Central and Eastern European capital markets. At the end of 2004, the largest owner in half of the companies listed on the Ljubljana Stock Exchange voted with less than 19% of votes, while less than 25% of companies had controlling shareholders (holding a 25% share). The group of the five largest shareholders sufficed for a simple majority vote (median = 53.05%) in more than 50% of the companies. The rest was more or less dispersed among numerous minor shareholders; at the end of 2004 the average number of holders of ordinary shares in companies listed on the stock market topped 10,000 (in the first half of the companies it topped 4,000), and had not decreased significantly from the time when the ownership transformation was completed (in 1999). This comparison indicates that the risk of ownership changes that are detrimental to small shareholders could be reduced by simply listing the companies on the official market.

The biggest ownership shares are (still) held by domestic companies (in 32% of companies), Kad and Sod (the national capital and restitution companies, which are major holders in 44% of companies) and investment companies (in 24% of companies). Kad and Sod as the major shareholders own a 17.3% and 16.5% respective average share while major shares held by other non-financial corporations are appreciably higher (32.9% on average). There are no foreign enterprises among the largest shareholders. Foreign owners' shares in the officially listed companies generally remain relatively low. At the end of March 2003, the capital share owned by foreign shareholders averaged out at 4.92%, while in the first half of the companies this share did not exceed 0.5%. In just four companies the share of foreign shareholders was higher than 19%; in all these cases there was only one foreign shareholder in the company which was, however, not the largest shareholder. Minor shares held by foreign owners also are relatively insignificant; 75% of the companies did not have a foreign shareholder holding more than 2.44% of the capital. The low participation of foreigners and large number of minor shareholders in companies listed on the stock exchange certainly confirm the vital need to protect minor shareholders by increasing the transparency of trading and establishing good corporate practice as defined by the Slovenian Corporate Governance Code.

Graph: **Percentage of companies and average size of major shares; breakdown by shareholder groups**



Source of data: calculations by the author Aleksandra Gregorič based on SCC data.

Commercial Companies	Slovenian Economic Mirror	IMAD
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Company performance indicators – breakdown by company size, 2004				
Indicators	Large	Medium-sized	Small	Total
Number of companies	772	756	40,540	42,068
Number of employees	221,685	75,430	170,938	468,053
Difference between net profit and net loss, SIT million	239,130	50,287	101,980	391,397
Revenues/expenses	1,040	1,033	1,037	1,038
Net revenues from sales in foreign markets/Total revenues, %	33.6	24.0	14.2	26.6
Value added/employee, SIT thousand	7,747	6,432	5,391	6,675
Return on assets, %	2.5	2.6	2.6	2.6
Return on capital, %	4.9	7.0	7.4	5.6
Debt-to-capital ratio	0.917	1.632	1.809	1.173
Long-term coverage of long-term assets and stocks	0.978	0.938	0.924	0.961

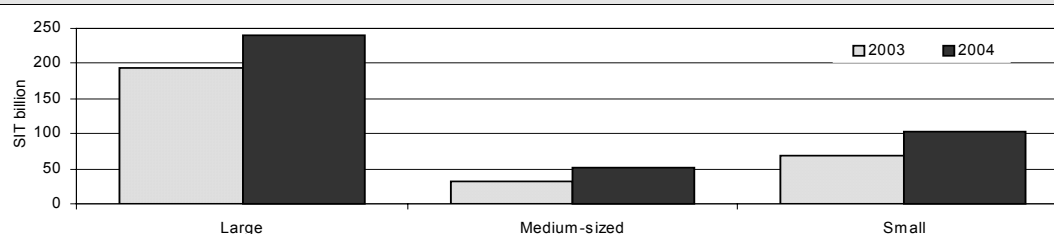
Source of data: APLRS – data from the balance sheets and profit and loss statements for 2004, calculations by the IMAD.

2004 saw the enforcement of Article 52 of the Companies Act (OG No. 139/04) laying down the classification of companies in size classes. Two out of the three classification criteria were raised (net sales revenue in the last financial year and the value of assets at the end of the financial year were raised by approximately 70% while the number of employees remained unchanged). Companies already had to observe these changes in the classification for 2004. It is therefore not surprising that, in comparison with 2003, the number of small companies rose more (by 2,562 or 6.7%) than the total number of companies (by 2,231 or 5.6%), while the number of medium-sized and large companies fell (by 264 or 25.9% and 67 or 8.0%, respectively). These changes are reflected in the breakdown of the total number of companies, where the share of small companies increased (from 95.3% to 96.4%) while the shares of medium-sized and large companies shrank (from 2.6% to 1.8% and from 2.1% to 1.8%, respectively).

Although few in number, large companies again made the largest contribution to the overall business operations. They employed 47.4% of all employees, generated 56.1% of the total revenues and 55.0% of total value added, and owned 61.2% of total companies' assets at the end of the year. The contributions of small companies were much smaller. They employed 36.5% of all workers, who generated 28.5% of companies' total revenues, 29.5% of total value added, and they owned 26.3% of the companies' total asset value at the end of the year. Medium-sized companies, employing 16.1% of workers, contributed the smallest shares to the overall operations. They generated 15.4% of total revenues, 15.5% of total value added and held 12.5% of the total assets owned by companies at the end of the year. Once again, the majority of large (37.3%) and medium-sized companies (38.2%) operated in manufacturing while most small companies (31.1%) were recorded in the activities wholesale and retail trade, the repair of motor vehicles, and personal and household goods.

In all three company categories the productivity and overall operating efficiency indicators rose in 2004 compared with 2003. Labour productivity (measured by value added per employee) recorded the highest rise in small companies (12.8% in nominal terms) and the highest level in large companies (SIT 7.7 m). The overall operating efficiency indicator, already exceeding 1 in 2003 (revenues were higher than expenses) also rose slightly in all three groups, recording the highest value in large companies (1,040). This was reflected in a higher positive difference between the companies' net profit and net loss, which registered the highest nominal rise in medium-sized companies (up 57.8%), while the biggest share of it was generated by large companies (61.1%). The return on assets (measured by the positive difference between net profit and net loss relative to the average asset value) was slightly lower in large companies (2.5%) than in medium-sized and small companies (both 2.6%). Similarly, the return on capital (measured by the positive difference between net profit and net loss relative to the average capital value) was slightly lower in large companies (4.9%) than in medium-sized (7.0%) and small companies (7.4%). The debt-to-capital ratio, while rising slightly in all three groups, remained below 1 in large companies (0.917), indicating that financial and operating liabilities were lower than capital. The coefficient of the long-term coverage of long-term assets and stocks, which was already below 1 in all three groups in 2003 (long-term liabilities did not cover long-term assets and stocks), dropped slightly further in all three categories, recording the lowest value in small companies (0.924).

Graph: **Positive difference between net profit and net loss of commercial companies broken down by size, 2004**



Source of data: APLRS - data from profit and loss statements of Companies for 2004, calculations by IMAD. Note: includes data on companies that operated in 2004.

Expenditure on Educational Institutions – International Comparison

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	Share of total expenditure on educational institutions ¹ in GDP in 2001, %									
	Breakdown by source of funds			Breakdown by level of education ²				Tertiary ed.		
	Total	Public expen. ⁶	Private expen. ²	Preschool education	Basic education	Upper-second. education	Tertiary education	Public expen. ⁶	Private expen.	
Slovenia	6.2	5.4	0.8	0.7	2.8	1.4	1.3	1.0	0.3	
EU-25 ³	5.5	5.0	0.5	-	-	-	-	-	-	
EU-15 ³	5.4	5.0	0.4	0.5	2.4	1.3	1.3	1.2	0.2	
OECD ⁴	5.6	5.0	0.7	0.4	2.5	1.4	1.3	1.0	0.3	
Austria	5.7	5.4	0.3	0.5	2.6	1.3	1.2	1.2	N/A	
Belgium	6.4	6.0	0.4	0.6	1.5	2.8	1.4	1.2	0.2	
Denmark	7.1	6.8	0.3	0.8	3.0	1.3	1.8	1.8	N/A	
Finland	5.8	5.7	0.1	0.4	2.4	1.3	1.7	1.7	N/A	
France	6.0	5.5	0.5	0.7	2.7	1.5	1.1	1.0	0.1	
Ireland	4.5	4.1	0.4	0.0	2.3	0.8	1.3	1.1	0.2	
Germany	5.3	4.3	1.0	0.6	2.2	1.4	1.1	1.0	0.1	
Portugal	5.9	5.8	0.1	0.3	3.0	1.2	1.1	1.0	0.1	
Spain	4.9	4.3	0.6	0.5	3.2	0.0	1.3	1.0	0.3	
Sweden	6.3	6.2	0.1	0.5	2.9	1.4	1.7	1.5	0.2	
UK	5.5	4.7	0.8	0.5	1.3	2.6	1.1	0.8	0.3	
Estonia	5.7	5.1	0.6	N/A	N/A	N/A	N/A	N/A	N/A	
Cyprus	7.0	5.7	1.3	N/A	N/A	N/A	N/A	N/A	N/A	
Czech Rep.	4.3	3.9	0.4	0.5	1.9	1.2	0.9	0.8	0.1	
Hungary	5.2	4.6	0.6	0.7	1.8	1.2	1.2	0.9	0.3	
Malta	4.9	4.0	0.9	N/A	N/A	N/A	N/A	N/A	N/A	
Norway	6.4	6.1	0.2	N/A	3.4	1.2	1.3	1.3	N/A	
USA	7.3	5.1	2.3	0.5	3.1	1.0	2.7	0.9	1.8	

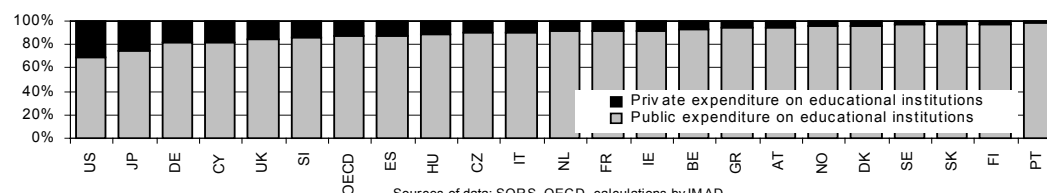
Sources: SORS, Eurostat, OECD – Education at a Glance 2004, calculations by IMAD. Notes: ¹Acc. to the UOE methodology (common method of Unesco, OECD and Eurostat) the total expenditure on educ. institutions includes all public and private expenditure on instructional and non-instruct. educ. for formal educ.; ²private expenditure includes expenditure of households and other private entities paid directly to educ. institutions (expenditure on school fees, meals, one-week excursions, accommodation in residence halls). ³Average shares of EU countries – calculation by IMAD; ⁴Average shares of OECD countries – calculation by OECD; ⁵Preschool ed. – ISCED 0 (the estimate for the SLO share is for children older than three years enrolled in kindergartens); basic ed. – ISCED 1, 2; secondary ed. – ISCED 3, 4; tertiary ed. – ISCED 5, 6. ⁶including international expenditure sources.

The initial calculations indicate that private expenditure on educational institutions in Slovenia is relatively high, particularly at the tertiary level. It should be noted, however, that international comparisons on private expenditure are not entirely reliable as this expenditure tends to be higher in countries with better data sources and because it is partly based on estimates. In Slovenia, annual financial statements made by public and private educational institutions are the primary data source for estimates of private expenditure on education, which totalled 0.8% of GDP in 2001, i.e. more than in several more advanced EU member states. Slovenia has a relatively high share of private expenditure on educational institutions at the tertiary level, which totalled 0.3% of GDP in 2001, while the share of total public and private expenditure on educational institutions at the tertiary level amounted to 1.3% of GDP. This share of private expenditure on tertiary education places Slovenia at the average level of the OECD countries and at the top of the EU average, together with the UK, Spain and Hungary. The main reason for Slovenia's high private expenditure at the tertiary level are the fees for part-time studies which are mostly paid by the students themselves. According to data from annual statements, private resources on average account for about 15% of the institutions' total revenue and in some social sciences faculties which have large numbers of part-time students this share can even exceed one-third. The private expenditure on accommodation in student residence halls, based on the survey on the household budget survey, is similarly high.

The share in GDP of total public and private expenditure on educational institutions in Slovenia amounted to 6.2% in 2001. According to this share, Slovenia is ranked fifth in the EU, following Denmark, Cyprus, Belgium and Sweden. According to the SORS' first estimate for 2003 this share rose to 6.4% that year. In international comparisons the indicator of total public and private expenditure on educational institutions shown in the table is more commonly used than the indicator of total expenditure on education which, in addition, includes transfers to households and other private entities. Slovenia's total expenditure on education in 2002 amounted to 6.6% of GDP. This relatively high investment in formal education should, however, be more oriented to improving the quality of education.

The comparison of the ratio between public and private expenditure on educational institutions by countries (see graph) similarly shows that Slovenia appropriates a relatively high share of private funds for educational institutions. This ratio totalled 85.4 : 14.6 for Slovenia in 2001; among other EU countries, only Germany, Cyprus and the UK recorded higher shares of private expenditure (18.6%, 18.6% and 15.3%, respectively).

Graph: Ratio between public and private expenditure on educational institutions in 2001



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

Selected indicators of company performance in activity research and development (Section 73) ¹							
SCA	Activity	Difference between net profit and net loss, SIT m			Operating efficiency ²		
		2002	2003	2004	2002	2003	2004
K	Real estate, renting and business activities	35.460	41.167	83.680	1,039	1,049	1,075
73	Research and development ⁴	1.578	981	1.083	1,101	1,004	1,068
73101	Natural sciences	-91	-75	130	0,932	0,966	1,029
73102	Technology	1.557	946	828	1,114	0,999	1,054
73201	Social sciences	84	84	110	1,116	1,105	1,314
SCA	Activity	Valued added per employee, in SIT 1000			Export orientation ³ , %		
		2002	2003	2004	2002	2003	2004
K	Real estate, renting and business activities	5.934	6.384	7.317	13,3	14,6	13,7
73	Research and development	7.750	6.745	8.592	17,7	19,1	31,0
73101	Natural sciences	5.813	5.791	6.534	12,3	4,1	5,8
73102	Technology	7.910	6.680	8.492	19,2	22,3	35,8
73201	Social sciences	8.168	8.900	12.711	8,1	7,4	12,6

Source of data: APLRS – data from the balance sheets and profit and loss statements for 2002-2004; calculations by IMAD.
Notes: ¹section 73 comprises commercial companies whose main activity includes research and development in the area of natural sciences, technology, agriculture, medicine, social sciences and humanities, ²operating revenues relative to operating expenses, ³net revenues from sales in foreign markets relative to total net revenues from sales, ⁴due to the small number of companies operating in agriculture, medicine and humanities these are only included at the aggregate level of category 73 to ensure individual data protection.

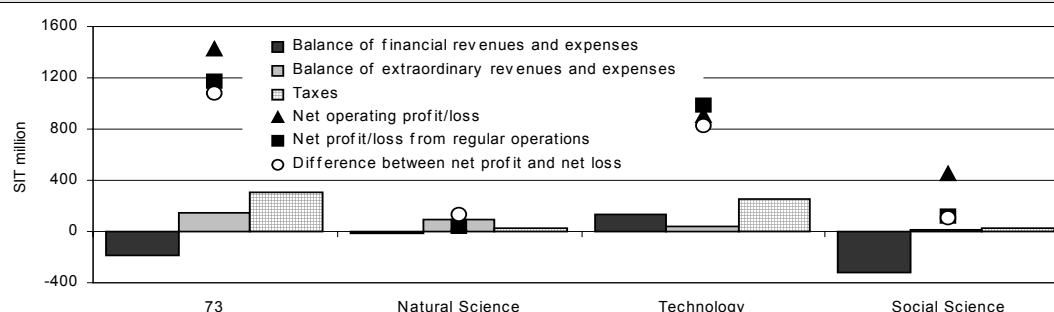
In 2002-2004, companies operating in research and development (category 73) represented 2% of all companies operating within activity K and the same share of the number of employees in it. The largest share of companies within section 73 deal with technology (67.5% on average), which is followed by social and natural sciences (12.4% and 11.8%, respectively), while appreciably fewer companies were recorded in medicine, humanities and agriculture (4.9%, 2.9% and 0.6%, respectively). The companies in these three activities contributed just 2.5% to the breakdown of employees in category 73. Technology contributed over two-thirds of employees while social and natural sciences added 10% each.

The contribution of section 73 to activity K's total value added (VA) rose to 2.6% in 2004 following its fall (by almost 1 p.p. to 2.3%) in 2003. A similar movement of the research and development's share in VA is indicated by figures from the national accounts (see SEM 5/2005, p. 15), which may signal that VA growth in other industries within activity K (e.g. computer services) is faster than in R&D. Companies operating in technology contributed by far the largest share (two-thirds) to the total VA of R&D, while social and natural sciences generated around one-tenth and are gradually increasing their shares (2002: 12.2% and 5.5%; 2004: 13.1% and 8.0%, respectively). Despite the declining share of R&D in the total value added of activity K, the VA per employee in section 73 was higher than in activity K as a whole throughout the three-year period (17.4% on average). The highest VA per employee was recorded in social sciences (SIT 12.7 m), followed by technology (SIT 8.5 m) and natural sciences with SIT 6.5 m (data for 2004).

In 2002-2004 companies operating within R&D recorded a positive difference between net profit and net loss (see the table). After the fall observed in 2003, the positive difference between net profit and net loss in R&D rebounded in 2004 (up 10.4% in nominal terms). Similar dynamics were reflected in the operating efficiency indicator which recorded positive shifts in 2004 (faster growth of operating revenues than expenses). Contrary to 2003, companies operating in natural sciences and technology also registered higher operating revenues than expenses.

The research and development activities were characterised by a visible reorientation towards foreign markets in the analysed period. In 2004 they already generated almost one-third of their net revenues from sales in foreign markets (17.7% in 2002). Technology with its 35.8% share of sales in foreign markets remained the most export-oriented R&D sector in 2004, while this share fell significantly in natural sciences (by 6.5 p.p. to 5.8%).

Graph: Breakdown of business results in research and development, 2004



Source of data: APLRS - Data from the companies' sheets and profit and loss statements for 2004, calculations by IMAD.

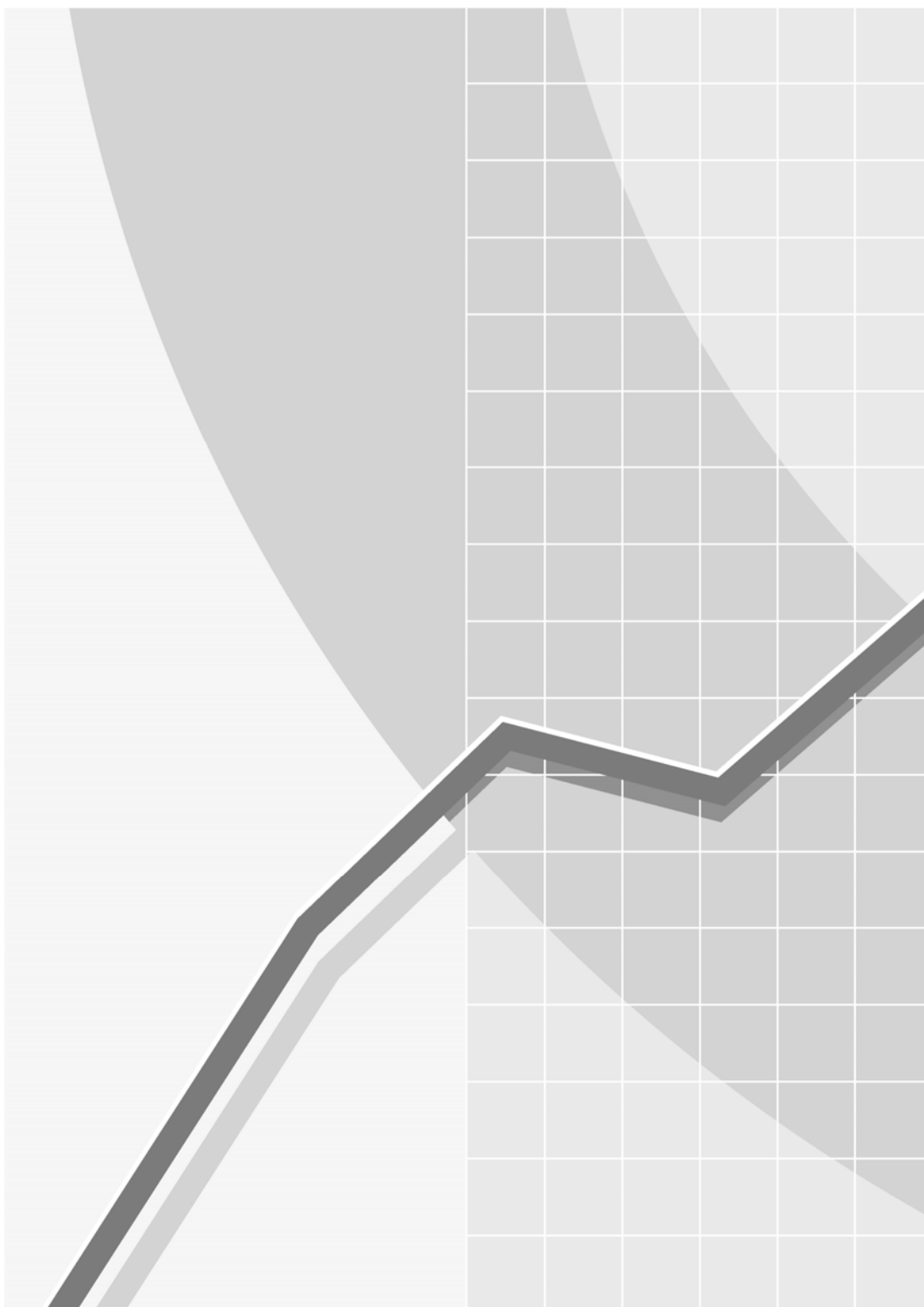
Statistical Appendix

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Gross Domestic Product / I

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	Constant 2000 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)	3,679,390	3,793,055	3,934,570	4,034,223	4,212,229	4,376,781	4,554,841	3.1	3.7	2.5	4.4	3.9	4.1
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)	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

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

Gross Domestic Product / II

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	Current prices, in SIT mln							Structure in %, current prices, GDP=100					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
SUPPLY AND USE OF RESOURCES													
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
EXPENDITURE ON GROSS DOMESTIC PRODUCT, constant 2000 prices, in SIT mln							Real growth rates, in %						
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

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	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	4
INDUSTRIAL PRODUCTION by sectors, indices, 1992=100																								
INDUSTRY, total	118.0	121.4	124.3	126.1	132.1	128.8	135.0	129.9	134.8	125.4	142.2	126.2	140.4	138.4	133.0	114.7	141.8	137.5	141.7	125.1	121.4	118.1	136.7	130.8
C Mining and quarrying	81.6	75.2	81.0	85.7	84.7	88.1	84.6	89.1	77.0	76.2	97.3	78.6	97.6	77.6	84.8	76.8	105.6	72.1	92.5	66.5	80.3	73.7	74.6	62.5
D Manufacturing	120.3	123.7	126.1	128.2	134.5	129.5	138.0	133.3	137.0	126.3	144.1	128.1	143.2	142.8	136.3	116.8	146.8	140.8	144.1	126.3	121.0	118.3	139.4	134.3
DA Food, beverages, tobacco	112.6	112.8	111.1	112.1	104.5	97.1	100.6	101.7	118.4	90.0	105.6	102.6	101.8	97.4	100.8	98.1	106.3	105.6	138.8	110.7	85.6	83.2	101.1	101.2
DB Textiles & textile prod.	97.6	89.8	78.6	69.6	63.6	69.1	63.2	62.9	59.1	62.1	73.9	56.0	65.9	67.6	62.0	54.0	72.8	63.8	57.4	56.1	62.9	59.3	64.1	49.0
DC Leather & textile products	50.7	49.9	42.4	36.9	32.4	37.5	32.9	28.4	30.8	30.2	46.5	34.3	32.0	32.3	32.5	21.3	31.4	30.8	37.5	24.0	28.4	28.4	34.0	29.8
DD Wood & wood products	75.9	69.4	71.5	69.1	71.8	67.5	75.7	70.5	73.6	70.8	72.0	72.0	76.6	78.3	77.2	56.2	78.3	78.1	76.1	66.6	62.4	75.1	75.0	70.9
DE Paper, publishing, printing ¹	72.9	69.8	73.5	73.3	79.7	72.6	82.1	79.4	84.8	78.2	83.3	75.9	83.9	86.6	80.5	72.8	84.9	86.9	79.2	88.3	81.3	69.5	83.9	78.3
DFCoke,petrol. rod.,nuclear fuel	28.8	9.4	10.1	10.5	9.1	8.8	9.7	8.2	9.7	5.6	10.1	9.5	11.0	8.5	7.3	7.4	9.8	9.3	10.1	9.7	5.0	5.3	6.7	8.0
DG Chem., prod.,man-made fibres	148.1	160.1	169.6	189.7	206.3	206.0	221.8	210.1	187.3	207.8	249.2	183.8	230.1	251.5	220.6	197.2	212.4	187.6	196.3	178.1	192.9	185.0	245.5	243.0
DH Rubber & plastic prod.	141.9	143.6	141.6	147.0	155.6	149.6	157.0	155.3	160.7	158.0	162.6	148.3	157.7	164.9	151.0	138.6	176.2	177.7	167.6	136.8	150.2	157.7	166.1	166.1
DI Non-metal mineral prod.	128.0	128.1	129.2	130.0	131.6	99.2	141.4	146.3	139.5	94.9	122.1	127.0	146.0	151.2	146.7	136.0	156.2	157.5	147.2	113.9	85.5	86.9	112.4	128.8
DJ Basic metals & fabric. prod.	117.0	122.3	126.6	131.0	137.1	131.0	141.4	136.9	139.0	134.3	148.2	141.9	145.1	137.3	143.8	119.4	147.4	145.5	140.6	131.0	129.0	126.0	148.0	135.7
DK Machinery & equipm. nec.	108.4	125.1	139.4	131.0	143.9	139.8	139.9	140.3	155.7	134.4	147.6	134.5	139.3	146.0	136.6	123.6	160.8	160.8	155.4	151.0	131.7	125.5	146.1	147.2
DL Electrical & optical equip.	202.5	215.4	223.3	248.5	289.5	293.4	305.0	282.5	277.1	238.7	297.5	255.2	350.2	309.7	286.3	229.6	331.5	274.4	319.1	237.8	222.1	234.5	259.4	267.2
DM Transport equipment	105.7	107.2	112.5	118.1	129.3	125.1	135.6	115.7	140.6	148.7	144.6	127.6	137.4	141.7	127.4	77.8	141.9	150.4	150.4	121.1	140.0	138.8	167.4	142.6
DN Manufacturing nec.	124.7	135.2	132.6	127.9	127.4	122.5	128.8	125.1	133.5	117.8	139.0	125.2	131.2	129.9	129.4	102.9	142.8	146.9	139.6	113.9	117.4	107.4	128.5	122.6
E Electr., gas & water supply ²	113.8	124.4	131.2	126.7	134.7	148.8	130.6	114.4	145.0	149.3	150.1	134.6	134.1	122.9	123.9	115.5	103.7	140.1	145.3	149.6	155.0	146.9	145.9	132.3
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ³																								
Total, in 1000	258.0	257.8	259.9	255.1	251.7	252.1	252.4	251.3	251.2	248.9	252.4	252.4	252.5	252.3	251.2	251.0	251.7	252.2	252.3	249.2	249.2	248.8	248.8	248.6
C Mining & quarrying	5.8	5.5	5.1	4.8	4.4	4.5	4.4	4.4	4.3	4.2	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.2
D Manufacturing	240.6	240.8	243.1	238.9	236.1	236.4	236.7	235.7	235.7	233.4	236.8	236.7	236.8	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3	233.2	232.9
E Electr., gas & water supply	11.5	11.5	11.7	11.4	11.3	11.2	11.3	11.3	11.2	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.2	11.2	11.3	11.3	11.4
CONSTRUCTION ⁴ , real indices of construction put in place, indices 2000=100																								
Construction	100.0	92.9	97.9	105.7	108.4	78.3	103.5	127.2	124.6	75.5	87.7	95.6	101.2	113.8	119.1	130.0	132.4	145.2	122.0	106.5	67.3	69.5	89.7	104.5
Buildings	100.0	107.1	104.2	104.9	114.6	90.7	105.0	136.1	126.6	93.1	100.0	104.9	98.4	111.8	124.7	151.4	132.1	146.6	121.6	111.7	78.3	85.1	116.0	125.9
Civil engineering	100.0	79.8	92.1	106.4	102.6	66.8	102.1	118.9	122.6	59.1	76.2	86.9	103.8	115.5	113.9	110.3	132.6	143.9	122.4	101.6	57.0	55.1	65.3	84.7
Persons in paid employment in construction ³	100.0	100.4	99.4	99.1	97.5	95.0	97.8	98.8	98.3	97.1	95.7	97.0	97.8	98.5	98.6	98.7	99.2	99.4	98.9	96.8	96.7	96.9	97.6	99.4

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

Production

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	2000	2001	2002	2003	2004	2004				2005	2004												2005				
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	5	6	7	8	9	10	11	12	1	2	3	4	5				
TRANSPORT																											
Passengers km, indices 2004 = 100	117.6	111.0	100.2	100.0	96.6	91.8	99.3	108.1	95.8	85.8	107.4	111.2	100.6	104.0	119.8	106.7	92.3	88.4	92.3	78	87	94.4	-				
Tonne km, indices 2004 = 100	105.8	18.7	99.0	100.0	127.5	89.8	89.3	105.8	116.1	129.4	84.5	83.5	106.6	103.0	107.7	113.4	110.9	123.9	117.7	133.1	137.5	139.4	-				
Passengers carried total ¹ , in mln	105.5	78.3	71.5	96.0	59.7	16.4	16.9	10.9	16.1	15.2	5.5	5.1	2.6	2.7	5.5	5.3	5.5	5.3	5.1	4.6	5.4	5	-				
Goods carried total ² , mln tons	22.4	38.3	67.5	108.5	78.0	15.0	17.3	22.4	23.0	18.5	5.9	5.8	6.8	7.4	8.2	8.1	7.9	7	5.7	6.1	6.7	7.8	-				
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	8.9	8.0	4.1	3.8	7.4	9.6	10.1	10	9.5	8.9	9.6	9.4	8.4				
Airport passen. traffic, in 000	1,007	906	873	922	1,047	166	209	386	236	214	85	106	134	136	116	91	72	73	71	65	78	85	95				
Harbour freight.trans. in 000 t	8,525	9,145	10,218	10,483	11,993	3,283	2,988	2,917	3,160	3,176	1,047	911	861	1,040	1,016	929	1,234	997	1,157	825	1,194	1,187	974				
Loading, unloading, in 000 t	18,663	20,538	21,942	24,917	23,567	5,159	5,846	5,776	6,183	-	1,827	2,312	1,761	1,937	2,078	1,645	2,338	2,200	-	-	-	-	-				
Transport of gas, mln m ³	2,229	1,039	1,007	1,098	1,097	353	249	213	317	373	66	70	69	68	76	86	109	122	132	124	117	90	79				
Postal services ³ , in mln	476	524	587	658	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
TOURISM, overnight stays, in 000																											
Total	6,716	7,130	7,319	7,479	7,582	1,343	1,528	3,150	1,258	1,344	611	730	1,114	1,310	727	510	378	369	422	449	488	467	596				
Domestic tourists	3,313	3,316	3,300	3,311	3,223	684	635	1,244	575	647	217	302	481	509	253	189	197	190	180	251	226	209	210				
Foreign tourists	3,404	3,814	4,019	4,168	4,359	659	893	1,907	682	697	394	428	633	801	473	322	181	179	243	198	262	259	386				
Health resorts	2,113	2,284	2,327	2,360	2,417	489	562	799	529	-	201	206	263	317	219	196	180	153	170	157	-	-	-				
Seaside	1,884	2,016	2,052	2,009	2,002	197	390	993	270	-	168	241	377	412	204	123	83	63	43	57	-	-	-				
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	3.2	3.0	2.7	2.8	3.1	3.3	3.9	4.1	3.3	2.6	3.4	3.3	3.3				
Pigs	38.0	35.8	37.1	36.5	34.6	9.4	9.2	7.8	8.5	7.3	2.6	3.3	2.7	2.7	2.4	2.4	2.9	3.2	2.0	2.3	3.0	2.8	2.8				
Poultry	52.1	56.6	51.4	56.1	52.0	12.2	13.4	12.8	13.6	12.2	4.6	4.2	4.2	4.2	4.5	4.9	4.4	4.3	3.8	3.9	4.4	4.5	4.7				
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	8.0	7.2	7.2	8.1	9.2	9.8	8.8	13.4	6.9	6.7	8.0	8.7	8.6				
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	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1				

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

Balance of Payments

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	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		
BALANCE OF PAYMENTS, EUR mln																									
Current account	-583	38	335	-91	-238	34	-171	-6	-96	13	-57	-77	-95	0	-11	-67	72	25	-23	-98	51	-7	-32		
Trade balance ¹	-1,227	-684	-269	-546	-840	-98	-325	-136	-281	-72	-72	-157	-123	-45	-35	-92	-9	-47	-106	-127	13	-47	-38		
Exports	9,574	10,454	11,082	11,414	12,736	2,991	3,211	3,172	3,362	3,311	1,148	1,065	1,036	1,110	1,114	861	1,197	1,193	1,154	1,014	1,023	1,046	1,242		
Imports	10,801	11,139	11,351	11,960	13,576	3,089	3,536	3,309	3,642	3,383	1,221	1,222	1,160	1,154	1,149	953	1,207	1,240	1,260	1,141	1,010	1,094	1,280		
Services	489	536	616	538	672	140	193	170	169	152	55	61	77	55	25	55	89	61	68	40	63	41	49		
Exports	2,052	2,178	2,440	2,469	2,793	553	694	855	691	594	207	222	237	235	296	293	267	225	227	239	201	181	211		
Imports	1,562	1,642	1,823	1,930	2,121	413	501	685	522	442	152	161	160	181	271	237	177	163	159	200	139	141	162		
Income	29	43	-154	-178	-101	-15	-65	-15	-6	-15	-42	-12	-30	-22	10	-18	-7	14	9	-29	21	12	-48		
Receipts	471	511	480	517	547	127	135	137	147	140	48	45	41	49	44	47	46	48	44	55	44	42	53		
Expenditure	442	468	634	695	648	143	200	152	153	155	90	57	71	72	34	65	53	34	35	84	23	31	101		
Current transfers	125	144	142	94	31	8	25	-23	22	-52	3	31	-19	12	-10	-12	-1	-2	5	18	-46	-12	5		
Receipts	371	436	478	448	543	93	152	135	164	133	38	58	36	58	45	40	50	44	48	72	39	32	62		
Expenditure	245	293	336	354	513	85	127	158	142	185	35	27	55	46	56	52	51	46	42	54	85	43	56		
Capital and financial account	542	-148	-142	26	369	-76	172	88	185	68	37	28	54	90	92	-9	5	26	4	155	-61	59	70		
Capital account	4	-4	-164	-165	-178	-24	-38	-40	-77	-27	-12	-7	-9	-22	-4	-15	-21	-4	-23	-50	-10	-4	-12		
Financial account	538	-144	21	192	547	-53	210	128	262	94	49	34	63	112	96	6	26	30	27	205	-51	63	82		
Direct investment ²	77	251	1,582	-115	21	-110	46	-24	109	-226	-21	13	11	23	12	-83	48	67	-23	64	-90	-80	-56		
Domestic abroad	-72	-161	-168	-414	-401	-135	-60	-103	-103	-126	-33	-33	-7	-20	-55	-26	-22	-49	-34	-20	-40	3	-89		
Foreign in Slovenia	149	412	1,750	299	422	25	106	79	212	-100	12	46	18	42	67	-57	70	116	11	84	-50	-82	33		
Portfolio investment ³	185	80	-69	-218	-619	-82	-337	-145	-55	-276	-9	-22	-85	-229	-59	-26	-60	-85	-43	73	-45	-74	-157		
Other investment	462	964	393	788	890	56	247	280	307	602	-74	161	-49	134	33	155	92	9	220	78	161	273	168		
Assets	-576	248	-703	-836	-1,368	-370	-460	-283	-255	-249	-239	-90	-218	-152	31	-224	-91	-195	37	-97	73	-145	-177		
Commercial credits ⁴	-174	-239	-136	-119	-236	-214	-58	-101	137	-214	-97	-28	-34	4	2	58	-161	-67	-17	220	-84	-35	-95		
Loans	-72	19	-250	-242	-292	-64	-95	-74	-59	7	-24	-24	-27	-43	-26	-27	-21	-17	-23	-19	5	-14	16		
Currency and deposits	-296	500	-247	-410	-778	-78	-302	-88	-309	-46	-93	-60	-140	-102	55	-248	105	-90	46	-265	122	-88	-80		
Other assets	-33	-32	-71	-65	-62	-14	-5	-20	-23	5	-24	22	-16	-11	0	-7	-13	-22	32	-32	30	-8	-18		
Liabilities	1,038	716	1,097	1,624	2,258	426	707	563	562	851	165	251	169	287	1	379	183	205	182	175	88	418	345		
Commercial credits ⁴	-21	-10	95	62	204	50	124	11	18	28	40	125	1	-3	-18	-73	102	6	91	-78	-54	29	54		
Loans	1,038	575	832	1,165	1,687	239	354	708	387	282	102	144	39	171	37	562	109	111	40	235	7	196	80		
Deposits	34	152	130	428	335	126	212	-158	155	551	29	-21	126	107	-27	-113	-17	34	108	14	142	200	210		
Other liabilities	-13	-1	39	-31	32	12	17	1	2	-11	-5	3	3	11	10	3	-11	54	-56	4	-6	-6	1		
International reserves ⁵	-187	-1,439	-1,885	-264	256	84	253	18	-99	-4	154	-118	186	185	111	-39	-54	39	-127	-10	-76	-57	128		
Statistical error	41	110	-193	65	-130	42	-1	-82	-89	-80	20	49	40	-90	-82	76	-76	-52	20	-57	10	-52	-38		
FOREIGN TRADE BALANCE BY END USE, in EUR mln																									
Export of investment goods	1,219	1,417	1,542	1,634	1,832	421	465	462	483	n.p.	168	155	155	156	171	120	171	158	157	168	133	139	n.p.		
Intermediate goods	4,643	5,039	5,245	5,463	6,220	1,496	1,592	1,543	1,589	n.p.	563	521	527	544	538	432	573	570	552	467	506	504	n.p.		
Consumer goods	3,629	3,891	4,175	4,188	4,485	1,045	1,098	1,093	1,249	n.p.	403	384	336	377	376	288	430	440	421	388	371	385	n.p.		
Import of investment goods	1,981	2,009	2,072	2,322	2,403	572	628	549	654	n.p.	248	244	201	183	213	158	178	192	212	250	160	157	n.p.		
Intermediate goods	6,552	6,700	6,816	7,079	8,096	1,848	2,063	1,995	2,191	n.p.	703	712	665	686	670	578	746	759	772	660	629	674	n.p.		
Consumer goods	2,451	2,635	2,686	2,836	3,200	749	874	761	815	n.p.	302	292	302	281	265	208	288	290	278	247	224	267	n.p.		

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

Monetary Indicators

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	2000	2001	2002	2003	2004	2004										2005				
	December					2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																				
Currency in circulation	119.8	142.1	143.1	156	167.9	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	166.1	173.1
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	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	835.2	849.4
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	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	8.2	6.8
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	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	2.8	2.9
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	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	11.0	9.7
Tolar savings and time deposits with banks	1002.0	1296.4	1545.3	1591.6	1472.0	1600.1	1590.3	1582.1	1552.3	1500.8	1503.2	1489.4	1496.4	1480.7	1494.8	1472.0	1518.0	1505.4	1542.2	1562.9
Public sector's time deposits with the BS	0.0	19.9	130.3	105.8	124.7	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	110.9	110.9
Tolar securities	65.9	96.1	181.1	217.7	203.6	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	195.1	198.6
Foreign currency deposits with banks	739.7	962.6	1020.8	1062.3	1214.7	1081.3	1097.6	1122.7	1126.2	1172.5	1183.8	1182.3	1208.9	1188.1	1194.0	1214.7	1239.6	1239.6	1233.8	1235.0
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	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	0.3	0.9
M1	549.8	648.1	720.1	796.7	1018.9	787.4	795.8	817.1	852.9	883.7	890.8	894.1	909.1	900.3	930.0	1018.9	1003.9	1006.1	1012.3	1032.2
M2	1617.6	2060.4	2576.8	2711.8	2819.2	2708.6	2691.3	2701.7	2698.8	2679.7	2694.9	2685.4	2706.0	2684.1	2735.8	2819.2	2828.2	2822.2	2860.5	2904.5
M3	2370.6	3040.6	3600.7	3777.8	4036.0	3792.6	3791.9	3827.1	3826.9	3855.3	3882.1	3873.8	3918.4	3875.7	3933.7	4036.0	4068.8	4063.3	4094.6	4140.4
DEPOSIT MONEY BANKS CLAIMS, end of the month, in SIT bln																				
Claims of BS on central gov.	17.8	9.8	9.2	27	29.8	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	29.7	29.8
Deposit money banks claims to general government	73.1	84.0	109.9	137.7	144.1	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	147.0	148.4
To central government	457.4	520.0	652.1	620	742.5	639	645.8	658.6	666.1	728.3	740.8	743.2	764.2	742.1	749.9	742.5	760.9	759.0	794.2	798.1
To individuals	495.0	536.4	577.4	639.9	779.2	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	815.3	832.8
To enterprises	1010.6	1264.0	1402.5	1731.6	2080.9	1753.9	1790.2	1811.3	1836.4	1858.2	1905.6	1914.2	1949.7	1971.0	2008.8	2080.9	2133.3	2163.7	2219.6	2277.9
Tolar loans: Up to 1 year	497.6	586.6	581.0	597.3	624.5	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	639.0	645.7
Over 1 year	793.1	904.9	996.3	1126.3	1281.3	1135.3	1151.3	1158.7	1162.2	1175.6	1208.9	1205.7	1224.7	1224.9	1250.6	1281.3	1292.6	1294.3	1302.1	1314.8
Com.papers and bonds(tolar)	355.7	425.6	531.7	576.3	699.1	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	760.2	766.7
DEPOSIT MONEY BANK LIABILITIES TO DOMESTIC NON-BANKING SECTORS, end of the month, in SIT bln																				
Total tolar deposits	1419.7	1783.1	2106.8	2210	2309.7	2217.8	2218.8	2230.3	2231.3	2210.1	2222.1	2215.5	2231.4	2201.4	2253.3	2309.7	2344.2	2334.3	2375.5	2411.0
Demand deposits	295.8	344.4	407.8	626.5	838.1	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	835.2	849.4
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
Time deposits	970.8	1261.7	1537.8	1579.1	1463.9	1588.5	1581.2	1576.1	1547.0	1494.6	1496.8	1484.1	1490.6	1473.8	1487.3	1463.9	1509.9	1496.2	1533.1	1553.7
Short-term	682.4	876.2	1050.0	1135.8	1148.4	1159.4	1162.6	1164.0	1140.3	1111.2	1146.9	1141.1	1156.6	1147.0	1168.1	1148.4	1200.4	1188.8	1226.2	1246.9
1- 30 days	92.1	98.5	121.1	110.6	105.1	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	91.0	90.0
31 - 90 days	221.8	256.0	346.0	426.3	575.1	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	630.7	640.2
91 days - 1 year	368.6	521.6	582.9	598.9	468.1	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	504.5	516.7
Other	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	288.3	385.5	487.7	443.2	315.6	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	306.9	306.8
Total foreign current liabilities	704.1	930.8	990.2	1025.2	1153.5	1046.4	1058.4	1076.8	1082.2	1129.0	1126.0	1125.7	1156.2	1140.5	1146.7	1153.5	1174.9	1178.2	1179.3	1177.3
Demand deposits	116.7	154.2	166.1	191.2	245	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	258.8	256.9
Savings deposits	147.4	233.1	230.8	243.2	90.2	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	89.0	91.3
Time deposits	386.1	504.4	567.7	570.7	800.2	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	798.2	798.7
Short-term	306.8	399.7	448.3	454.3	638.6	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	620.1	619.3
Long-term	79.4	104.7	119.3	116.4	161.6	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	178.1	179.5

Source of data: BS. Note: ¹General 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	5	6	7	8	9	10	11	12	1	2	3	4	5
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	356.2	357.6	360.4	360.4	360.0	361.4	363.8	361.8	360.0	362.5	366.5	367.6	368.0
Consumer price index	270.8	293.6	315.6	333.1	345.0	339.7	345.2	347.0	348.3	348.7	345.8	346.9	348.1	346.6	346.2	347.2	349.3	348.3	346.1	348.1	352.0	352.1	353.3
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	301.6	301.3	294.4	290.7	299.0	302.2	300.7	298.3	294.1	290.9	288.3	291.1	292.6	295.2	298.8	303.0	296.0	297.8
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	494.7	492.2	505.9	504.7	511.1	491.2	493.7	504.5	506.6	506.6	505.5	505.0	503.5	511.1	511.1	511.1	511.6	512.1
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	280.4	297.9	286.3	301.8	277.8	299.5	300.1	296.2	273.4	289.5	301.1	302.9	301.4	272.7	270.3	290.5	295.5	299.0
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	530.4	543.1	553.4	576.4	578.8	543.9	546.1	548.3	553.8	558.2	571.1	581.3	576.7	575.0	578.4	583.0	591.2	590.6
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	227.4	230.4	231.9	232.1	234.0	230.1	231.4	231.9	232.4	231.4	231.0	231.9	233.5	233.5	233.5	234.9	238.2	240.1
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	346.2	344.9	347.4	346.5	348.6	344.8	344.8	347.2	347.5	347.5	346.1	346.5	346.8	348.6	348.9	348.2	348.2	348.2
Transport	265.2	292.2	313.5	328.6	347.3	339.2	346.0	351.5	352.4	350.7	348.4	347.7	350.5	351.9	351.9	353.0	355.4	348.7	346.6	351.1	354.3	354.3	353.6
Communications	349.0	386.8	445.6	452.5	453.2	451.5	448.5	455.4	457.5	456.1	447.5	449.7	449.3	458.7	458.3	458.3	458.3	456.0	456.4	456.4	455.5	454.6	451.0
Recreation and culture	287.4	304.0	325.3	341.2	353.9	343.0	352.2	368.7	351.7	356.9	351.3	360.4	370.8	375.7	359.5	350.5	350.2	354.4	355.8	358.3	356.5	355.4	359.0
Education	477.8	523.1	575.4	600.8	644.5	636.1	641.8	643.9	656.0	664.4	641.8	641.8	641.8	641.8	648.2	655.4	655.4	657.3	658.6	663.9	670.5	694.0	694.0
Catering services	347.7	372.2	406.1	436.2	458.7	447.9	457.2	461.7	467.8	471.3	456.5	459.7	460.1	462.4	462.4	468.4	468.0	467.0	469.8	471.7	472.2	474.6	475.5
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	339.6	342.9	344.4	344.6	344.4	343.2	343.8	344.5	344.2	344.5	344.5	344.9	344.5	343.2	344.2	345.9	348.0	349.0
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	128.2	128.7	129.4	129.0	128.5	128.7	129.4	128.8	128.2	129.0	130.4	130.4	130.9
Producer price index	213.0	232.0	243.9	250.2	260.9	256.1	260.2	262.5	264.7	267.0	260.7	261.0	261.8	262.2	263.6	264.3	264.4	265.5	266.5	267.3	267.3	268.2	267.5
Capital goods	180.7	187.8	192.9	192.2	197.0	192.1	195.8	199.8	200.2	202.9	196.8	197.4	198.4	200.4	200.6	200.2	200.2	200.1	202.6	202.7	203.5	205.0	203.2
Intermediate goods	206.6	226.1	234.5	239.2	253.4	247.7	252.9	254.6	258.3	260.6	253.6	253.6	253.6	254.0	256.3	257.7	257.8	259.5	261.0	260.7	260.2	261.8	261.5
Consumption goods	224.5	246.0	264.5	275.3	283.3	280.1	282.6	284.9	285.7	287.6	282.6	283.2	284.9	284.6	285.1	285.3	285.5	286.2	285.6	288.4	288.9	288.4	287.6
PRICE CONTROL ¹																							
Energy prices	351.3	398.8	423.9	435.0	467.1	443.0	460.1	476.1	489.4	488.5	464.4	464.7	470.5	477.7	480.1	488.7	494.9	484.6	479.4	489.8	496.2	512.4	509.1
Oil products	278.2	328.6	350.2	356.1	384.8	359.7	376.6	394.0	408.7	407.6	381.4	381.7	387.8	395.8	398.4	407.9	414.9	403.4	397.6	409	416	432.3	428.6
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	507.5	507.5	507.5	507.5	507.5	507.5	507.5	507.5	507.5	513.9	513.9
Basic utilities	377.4	475.7	558.3	593.2	643.8	616.1	644.9	648.5	665.6	669.7	644.4	646.6	647.7	648.9	648.9	656.6	667.7	672.4	672.4	667.9	668.8	669.1	670.3
Transport & commun.	335.5	389.6	504.2	524.5	539.8	533.0	537.3	544.4	544.4	544.4	539.5	539.5	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	546.9
Other controlled prices	235.3	244.6	257.5	268.9	286.6	278.8	285.8	291.6	290.2	296.9	285.9	286.5	287.5	293.7	293.6	294.6	294.9	281.1	295.8	296.9	298.1	298.1	298.2
Direct control – total	346.0	398.0	439.6	455.8	487.9	466.1	482.6	496.1	506.7	507.9	485.8	486.4	491.2	497.7	499.4	506.3	511.8	502	501.3	508.7	513.6	525.2	523.2
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously.																							

Monetary Indicators

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	End year					2004											2005		
	2000	2001	2002	2003	2004	2	3	4	5	6	7	8	9	10	11	12	1	2	3
INTEREST RATES, in %																			
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 ¹	4.16	4.08	3.14	2.17	2.00	1.88	1.98	2.00	2.02	2.02	2.02	2.02	2.02	2.09	2.09	2.06	2.06	2.06	2.06
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	1.0	1.0	0.6	0.8	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.3
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	0.7	0.7	0.7	0.7	0.7	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Lending interest rates																			
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	4.9	4.9	5	4.7	4.8	4.7	4.7	4.7	4.6	4.7	4.7
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	9.10	8.60	7.70	6.00	3.90	3.60	3.70	3.60	3.70	3.60	3.60	3.70	3.60	3.70	3.60	3.60	3.98	2.38	3.71
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	2.0	1.7	1.6	2.7	3.4	0.0	0.0	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.3
INVESTMENT, outlays, in SIT mln																			
Total	447,992	514,497	524,626	610,923	760,662	52,836	46,134	46,098	62,554	65,083	55,228	63,793	73,938	77,390	127,612	73,145	58,250	53,049	46,622
Industry total	90,736	121,197	114,794	136,349	184,271	11,347	11,278	9,872	11,435	12,348	12,096	22,783	28,426	14,332	26,997	12,707	16,685	10,326	14,492
Energy sector	28,415	26,743	36,959	31,538	39,105	3,283	1,905	953	1,847	1,878	2,044	2,939	2,476	3,275	11,142	3,509	2,938	1,944	1,973
Manufacturing	62,321	94,454	77,835	104,811	145,163	8,064	9,373	8,919	9,588	10,470	10,052	19,844	25,950	11,057	15,855	9,198	13,747	8,382	12,519
Construction	8,825	9,391	8,937	11,350	21,470	1,151	1,454	1,610	1,571	1,937	1,245	1,255	3,384	2,793	3,299	1,453	1,753	1,794	2,461
Transport and communications	85,236	82,479	58,244	39,779	54,720	4,723	3,173	4,374	3,906	2,895	4,789	3,720	4,962	4,543	8,646	13,838	3,274	4,592	3,074
Trade	43,452	56,554	66,950	67,852	80,272	6,108	7,512	5,882	5,700	10,315	5,662	4,740	5,242	6,361	11,101	12,773	7,412	2,390	5,068
Hotels and restaurants	8,174	7,687	9,144	14,665	14,206	1,049	1,385	2,631	1,261	2,031	428	1,089	1,052	631	1,521	1,325	564	928	850
Financial and technical services	23,217	30,796	40,339	48,049	52,291	2,663	3,130	4,007	2,627	4,111	3,202	3,605	3,895	4,502	14,221	4,865	5,728	3,292	3,287
Other	188,352	206,393	226,220	292,876	353,432	25,795	18,202	17,722	36,054	31,446	27,806	26,601	26,977	44,228	61,827	26,184	22,834	29,727	17,390
In econ. infrastructure, total ²	447,992	166,027	162,078	177,777	223,096	20,023	15,010	9,987	12,546	16,251	20,603	17,889	15,833	28,189	39,184	11,630	12,910	17,456	8,656
Energy sector	28,414	26,742	36,959	46,562	46,469	7,301	5,251	953	1,847	1,878	2,044	2,939	2,476	3,275	11,142	3,509	2,938	5,453	1,973
Electricity supply	20,100	16,012	25,132	26,903	23,107	4,134	3,249	561	1,160	1,028	1,010	1,597	1,106	2,065	2,683	1,916	1,648	3,029	1,077
Gas supply	1,012	506	1,380	1,282	689	49	121	60	43	34	51	30	51	56	123	69	30	112	43
Hot water supply	1,034	966	1,168	2,725	2,027	178	233	75	20	78	311	315	144	214	273	231	179	414	125
Cold water supply	6,267	9,259	9,280	15,652	20,645	2,941	1,647	257	623	738	671	997	1,176	940	8,063	1,293	1,082	1,898	728
Transport infrastructure	145,410	139,285	125,119	131,215	176,627	12,723	9,760	9,034	10,700	14,373	18,559	14,950	13,356	24,914	28,043	8,121	9,971	12,003	6,683
Railways	34,113	30,074	16,924	1,717	1,822	7	46	15	18	28	1,218	48	47	47	269	39	61	31	204
Air traffic	798	821	618	1,774	2,660	64	173	91	131	67	37	289	335	529	582	616	223	426	184
Roads, motorways	75,490	67,506	81,467	103,849	141,157	8,499	8,105	7,561	7,800	12,894	15,343	12,331	10,555	21,652	23,786	5,511	7,770	8,835	4,583
Postal and telecom services	33,252	38,757	24,573	20,923	26,717	3,928	1,196	988	2,621	870	1,373	1,889	2,074	2,346	2,894	1,661	1,746	2,269	1,535
Other	1,757	2,127	1,538	2,952	4,271	225	240	379	129	513	588	393	346	340	511	293	171	442	176

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

Wages, Competitiveness, Exchange Rate

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	2000	2001	2002	2002	2003	2004	2004				2005	2004					2005			
							Q I	Q II	Q III	Q IV	Q I	8	9	10	11	12	1	2	3	4
GROSS WAGE PER EMPLOYEE, in SIT¹																				
Total	191,669	214,561	235,436	235,436	253,200	267,571	258,118	260,828	266,872	284,276	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	320,812	324,574	327,639	336,252	382,100	-	-	-	-
INDICATORS OF OVERALL COMPETITIVENESS, 1995=100																				
Foreign exchange rates																				
Effective exch. rate ² nominal	138.4	146.9	151.3	-	151.6	152.6	151.5	153.2	153.6	152.1	151.7	153.7	153.6	153.0	152.0	151.3	151.7	151.9	151.6	152.1
Real (relative consum. prices)	100.9	101.0	98.4	-	94.8	94.0	93.9	94.3	94.4	93.4	93.6	94.6	94.6	94.2	92.9	93.2	93.9	93.8	93.0	93.4
Real (relative ind.prod.prices)	108.9	107.4	105.3	-	103.9	102.8	102.2	103.2	103.4	102.4	102.0	103.6	103.2	103.3	102.4	101.3	101.7	101.9	102.4	102.5
SIT/US\$ ³	222.7	242.7	240.2	-	207.1	192.4	189.8	197.9	196.3	185.4	182.7	197.0	196.5	192.3	184.7	179.3	182.5	184.2	181.5	185.3
SIT/EUR ³	205.0	217.2	226.2	-	233.7	238.9	237.4	238.5	239.8	239.8	239.7	239.8	239.8	239.8	239.8	239.8	239.8	239.7	239.7	239.7
Unit labour costs⁴																				
Nominal (original series)	136.3	147.8	157.2	-	162.5	165.5	161.7	164.9	164.8	172.5	-	186.2	146.7	156.1	169.1	192.3	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	164.6	163.9	166.3	168.5	-	167.4	165.0	169.9	170.9	164.6	-	-	-	-
Real ⁶ (original series)	103.2	102.8	104.0	-	104.8	102.3	101.9	102.2	101.3	105.0	-	114.5	89.7	95.2	103.1	116.7	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	103.9	101.7	102.0	102.5	-	102.7	100.8	103.6	104.0	100.0	-	-	-	-
In currency basket ⁷ (orig.ser.)	98.5	100.6	103.9	-	107.2	108.4	106.8	107.6	107.3	113.5	-	121.1	95.5	102.0	111.3	127.1	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	108.4	107.0	108.5	110.7	-	109.2	107.7	111.1	112.4	108.6	-	-	-	-

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

Public Finance

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Current prices in SIT million	2000	2001	2002	2003	2004	2004				2005	2004					2005		
						QI	QII	QIII	QIV	QI	8	9	10	11	12	1	2	3
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																		
CONSOLIDATED GENERAL GOVERNMENT REVENUES																		
TOTAL GENERAL GOVERNMENT REVENUES	1,793,528	2,048,224	2,176,399	2,477,425	2,683,055	628,733	662,538	635,917	755,867	658,580	212,934	218,660	208,526	261,351	285,990	238,067	206,772	213,741
Current revenues	1,761,845	2,017,807	2,136,049	2,440,298	2,609,053	623,852	644,901	620,149	720,151	638,313	207,932	212,787	201,766	249,430	268,955	227,292	203,349	207,673
Tax revenues	1,666,398	1,878,783	2,002,134	2,291,071	2,446,899	583,810	605,842	577,653	679,594	609,274	196,560	193,142	190,417	235,925	253,252	217,911	194,999	196,363
Taxes on income and profit	311,429	357,877	395,045	460,520	506,878	112,480	151,416	108,442	134,539	118,919	34,601	38,718	41,243	40,528	52,768	37,474	38,855	42,590
Social security contributions	619,265	701,347	774,355	839,216	899,400	214,665	219,232	223,263	242,240	228,022	73,676	75,340	75,182	76,284	90,774	77,287	74,544	76,192
Taxes on payroll and workforce	68,071	83,369	93,897	107,424	117,676	27,955	28,568	28,821	32,331	29,098	9,602	9,422	9,285	9,720	13,326	10,051	9,496	9,552
Taxes on property	26,513	32,965	34,428	34,419	39,513	4,447	9,158	13,705	12,203	5,493	5,477	4,388	3,085	5,688	3,431	1,658	1,880	1,955
Domestic taxes on goods and services	602,895	673,380	672,703	814,577	856,610	214,472	189,780	196,598	255,760	229,437	72,644	64,677	60,802	102,822	92,136	90,705	69,596	69,136
Taxes on internat. trade & transactions	38,089	29,607	31,341	34,653	19,339	8,096	7,287	1,717	2,238	2,133	537	562	780	748	710	682	577	875
Other taxes	136	238	365	261	7,484	1,696	401	5,105	282	-3,829	23	35	40	135	107	55	52	-3,936
Non-tax revenues	95,447	139,024	133,915	149,227	162,154	40,042	39,058	42,496	40,558	29,040	11,372	19,645	11,349	13,505	15,703	9,380	8,350	11,310
Capital revenues	9,674	10,199	15,165	15,857	20,751	3,631	3,417	3,777	9,927	4,206	928	1,403	2,330	2,545	5,051	1,424	1,275	1,506
Voluntary donations	7,421	10,788	14,223	13,384	1,877	317	728	370	462	222	165	106	119	182	161	84	57	81
Grants	14,588	9,431	10,962	7,887	7,536	180	182	183	6,992	130	94	23	53	122	6,816	88	5	37
Receipts from the EU budget	-	-	-	-	43,838	754	13,310	11,438	18,336	15,710	3,815	4,340	4,257	9,072	5,006	9,179	2,086	4,444
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	1,848,249	2,111,417	2,332,422	2,555,894	2,768,427	634,909	710,332	660,599	762,587	691,530	221,836	219,565	235,083	245,975	281,529	240,628	219,867	231,034
Current expenditure	863,813	1,004,446	1,118,539	1,225,523	1,234,113	294,196	327,923	281,611	330,383	310,569	93,129	93,608	108,088	105,910	116,385	96,496	103,418	110,655
Wages, salaries and other personnel expenditure in government agencies and local communities	454,306	536,849	607,464	662,776	700,349	163,511	185,192	171,747	179,899	173,937	57,454	57,535	59,714	60,027	60,159	57,709	57,660	58,568
Purchases of goods and services in state bodies and local communities	335,955	385,770	417,688	451,440	429,861	96,147	107,537	100,142	126,036	99,634	33,086	33,241	41,273	38,565	46,198	33,610	31,018	35,006
Interest payments	60,956	72,809	83,528	92,661	91,933	33,742	34,228	7,530	16,432	34,698	2,124	2,251	6,943	5,985	3,504	4,462	13,994	16,243
Reserves	12,597	9,018	9,858	18,646	11,969	796	966	2,192	8,015	2,299	465	581	158	1,332	6,524	715	746	838
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,909	298,851	325,015	303,106	322,938	316,160	101,827	99,936	106,339	107,394	109,205	114,072	99,378	102,710
Subsidies	58,951	63,161	60,435	69,470	77,571	21,856	12,423	13,846	29,446	24,740	4,219	4,364	10,843	10,204	8,400	19,080	2,781	2,880
Current transfers to individuals and households	731,077	821,358	910,391	986,100	1,053,417	253,222	282,621	257,983	259,591	265,338	86,466	85,111	84,907	86,354	88,330	86,685	87,679	90,974
Current transfers to non-profit institut., other current domestic transfers	19,641	18,085	31,075	36,722	113,675	23,086	28,575	30,234	31,779	25,696	10,765	10,114	9,133	10,518	12,128	8,198	8,800	8,698
Current transfers	3,822	5,421	5,076	5,077	5,247	688	1,395	1,043	2,121	386	377	346	1,455	319	347	109	118	159
Capital expenditure	111,003	127,996	128,733	142,131	151,305	25,582	26,498	35,851	63,374	26,401	11,952	13,355	12,153	17,139	34,081	10,918	7,933	7,550
Capital transfers	59,942	70,949	78,174	90,871	92,464	16,280	20,555	22,987	32,642	14,581	9,280	6,973	4,167	11,037	17,439	4,352	4,826	5,404
Payments to the EU budget	-	-	-	-	40,637	0	10,342	17,044	13,251	23,818	5,647	5,692	4,336	4,495	4,419	14,791	4,312	4,715
SURPLUS / DEFICIT	-54,720	-63,193	-156,023	-78,469	-85,372	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin. Note: in line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated.

Main Indicators	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 ¹	13,700	14,500	15,300	16,000	16,400	-	-	-
Standardised rate of unemployment (ILO)	7.6	7.0	6.4	6.4	6.7	6.3	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 ² , 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 ³	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 ³	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	7.523 ⁴	-
Gross external debt, In EUR million	8,012	9,490	10,403	11,455	13,305	15,355	16.531 ⁵	-

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: ¹Eurostat – New Cronos, october 2004; ²the consumer price index; ³balance 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;

⁴April 2005, ⁵April 2005.

International Comparisons / I

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	Real GDP growth				GDP per capita in PPS ¹ EU25=100				Inflation ² (annual average)			
	2001	2002	2003	2004	2000	2001	2002	2003	2001	2002	2003	2004
Slovenia	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: ¹ PPS – Purchasing Power Standard. Eurostat data from 3 December 2004; the data for years 2000-2002 are final and for year 2003 provisional. ² Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

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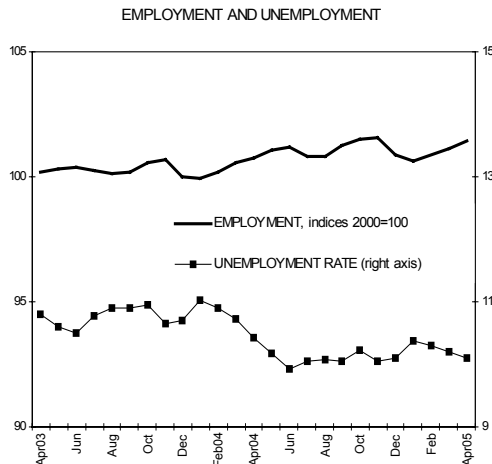
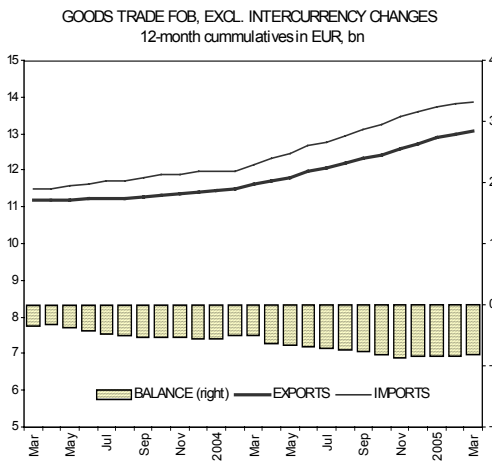
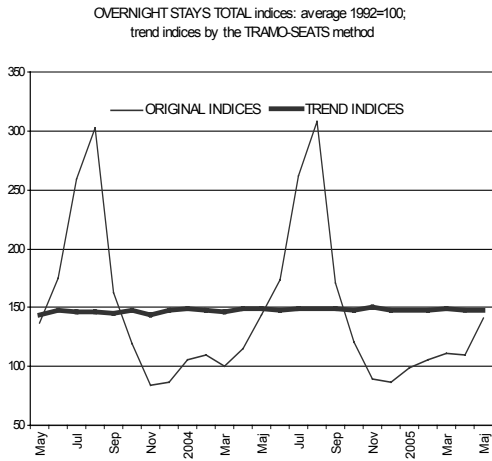
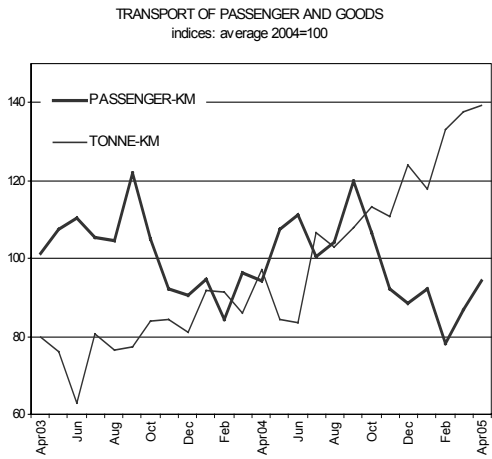
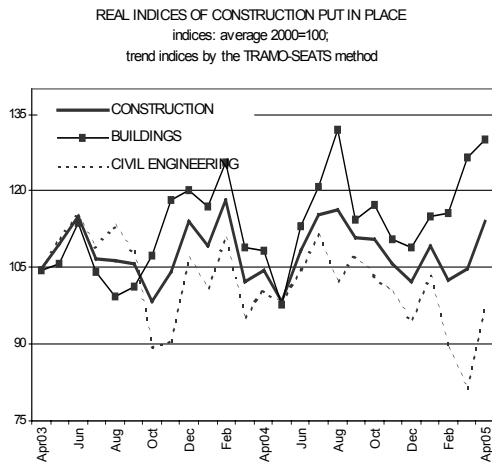
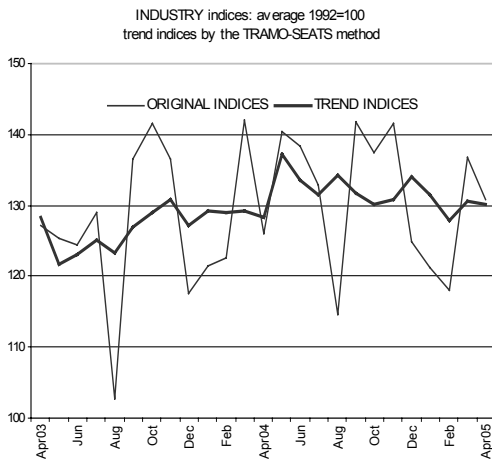
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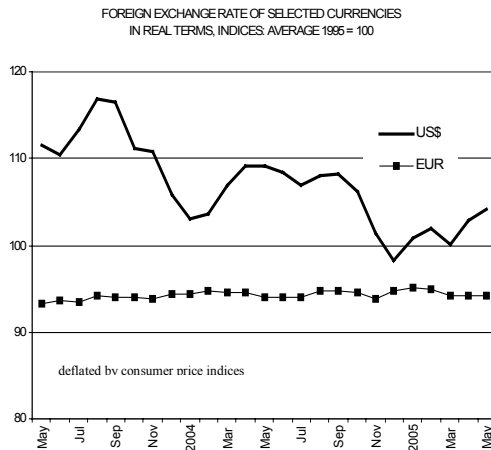
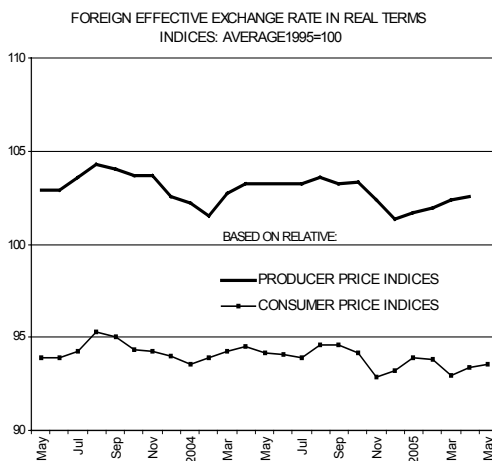
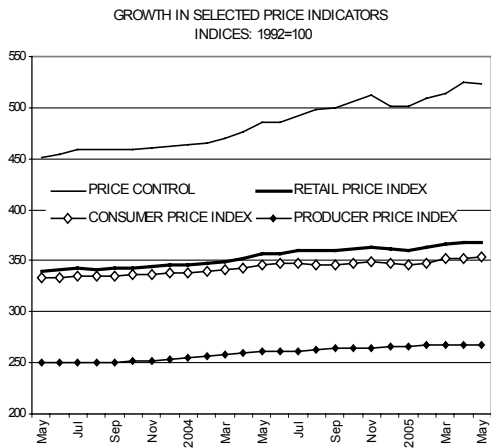
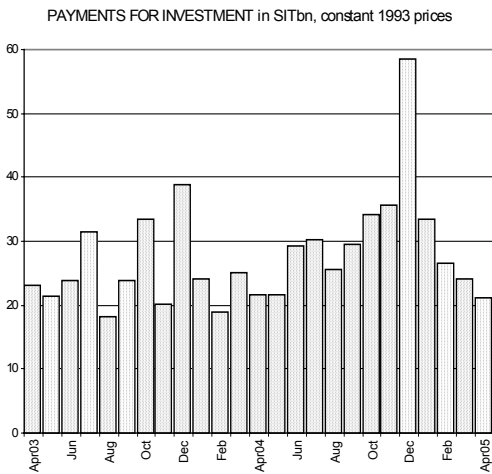
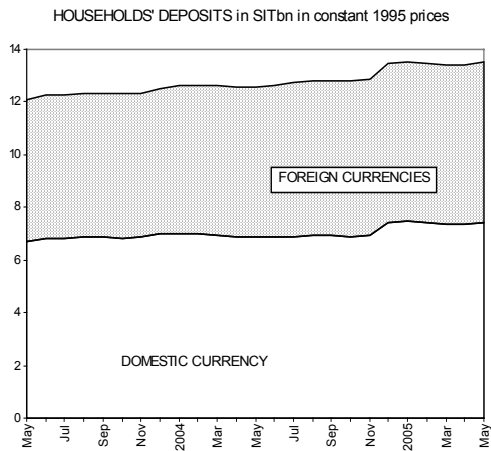
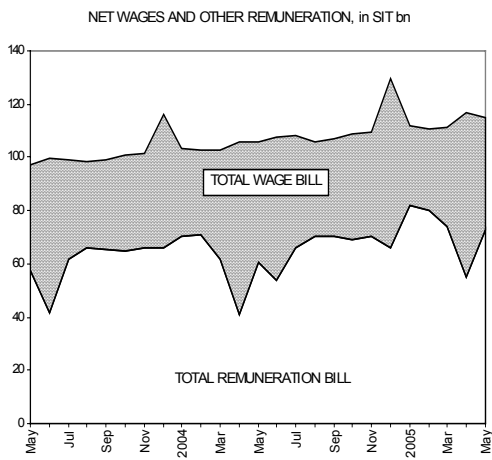
	Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	5.8	6.1	6.5	6.3	0.2	1.4	-0.4	-0.9	-2.8	-2.4	-2.0	-1.9	28.1	29.5	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: ¹Eurostat's definition; ²First notification of deficit and debt data for 2004, Eurostat news release from 18 March 2005.

Graphs



Graphs



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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, **PPP** – purchasing power parity, **PPS** – purchasing parity standards, **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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