

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	July	-5.5	2.3	-0.3 ¹	-0.6 ¹
Manufacturing	July	-6.3	2.6	0.1 ¹	0.0 ¹
Electricity, gas and water supply	July	-3.2	-1.3	-1.2 ¹	-2.2 ¹
Value of construction put in place	July	-5.8	5.2	6.0	4.1
Exports of goods (FOB, real terms)	July	-6.3	12.6	13.4	13.0
Imports of goods (FOB, real terms)	July	-4.6	8.7	9.0	8.6
Unit labour costs ²	December	-0.4	1.2	1.3	0.8
Tolar's real effective exchange rate ³	August	-0.5	0.4	0.4	0.5
Gross wage per employee, real terms	July	-0.8	4.0	4.1	4.0
Total household savings in banks ⁴ , real terms	August	0.5	6.7	6.7	7.9
General government revenue, real terms	August	4.2	4.7	4.0	2.8
Growth in the no. of persons in paid employment	July	-0.3	0.7	0.7	0.7
Growth in the no. of registered unemployed	August	-0.6	-2.4	-2.8	-3.4
Growth in the no. of job vacancies	August	-8.3	22.6	23.1	23.3
		Month			
		current	previous	pre-previous	
Registered unemployment rate	July	10.1	9.8	10.1	
		current	cumulative	annual⁵	
Consumer prices	September	1.0	2.6	3.2	
Retail prices	August	0.3	0.8	2.1	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹figure calculated by using SORS' old methodology which was based on quantity data; ²in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS; ³measured by relative consumer prices; ⁴the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year; ⁵total over the last 12 months.

September's relatively high 1.0% **increase in consumer prices** was fed by the rise in oil prices and by seasonal changes: clothing prices rose while holiday prices fell. This pushed year-on-year inflation up to 3.2%, whereas average inflation remained unchanged and totalled 2.7%. The high oil prices also took their toll in other EU countries, causing inflation in the EU to climb to 2.5% in September according to Eurostat's preliminary data. This partly contributed to a narrowing of the gap between Slovenia's inflation and the Maastricht criterion slightly further to 0.3 p.p. in August. In line with the Programme for Entering the ERM II and Introducing the Euro, Slovenia will thus meet the Maastricht inflation criterion in the first half of 2006.

Slovenia's economy grew by 3.9% in the first half of 2005. Following the 2.6% growth in Q1, GDP grew by 5.2% in real terms year on year in Q2, the highest growth seen after Q1 of 2000. Against the robust growth of exports and softened growth of imports, the acceleration of growth in this year's second quarter was driven by the high positive contribution from international trade, which totalled 4.7 p.p. (0.9 p.p. in Q1). Domestic consumption's real growth slowed down in Q2 (from 1.6% in Q1 to 0.5% year on year), largely on account of sliding inventories. On the other hand, an acceleration was observed in the growth of private consumption (from 2.9% to 4.1%) and gross fixed capital formation (from 0.8% to 2.6%).

The real growth of exports in goods and services, while decelerating from 2004, remained strong in the first two quarters this year (10.0% and 10.9%, respectively, year on year), while **import growth** tumbled (from 8.3% to 3.6%). The slowdown in export growth witnessed this year had been expected in view of the cooling down of economies in the international environment. Export growth nevertheless remained relatively strong, greatly thanks to exports to France whose growth already began to accelerate in September 2004 (higher exports of road vehicles). Among other main EU markets, strong export growth was also recorded to Austria (again largely due to vehicles exports) and Italy, while exports to Germany stood at the same nominal level (measured in EUR) as in the same period last year, although they have been on an increase since April. The export dynamics observed this year also reflect the changed foreign trade regime with the countries of former Yugoslavia that came into effect upon Slovenia's entry to the EU (see p. 5). On the import side, data for the first half of the year indicate a substantial increase in imports from the countries of former Yugoslavia, while the growth of imports from the EU was much more subdued, also when compared with 2004. Slovenia's market shares in its main EU trading partners (15 countries) thus expanded at an accelerated pace in the first half of 2005, especially on the back of the rapid growth seen in the market shares of machinery and transport equipment in the main trading partners. Due to the mentioned accelerated growth of road vehicles exports, the biggest increase was seen in market shares in France (up 79%) and Austria, while less pronounced gains were also recorded in Italy and the UK. After the drops seen last year, a rebound was also seen in the market shares in the Czech and Hungarian markets, chiefly owing to an increase in exports of chemical products and metals. The real services exports growth, which was only slightly lower than goods exports last year (particularly in the second half), has softened sharply this year, while the growth of imports was even lower (see p. 6).

The growth of domestic consumption aggregates was slower than GDP growth in the first half of the year; the comparatively highest rise was recorded in private consumption. The growth of domestic consumption was relatively low in this period (1.1% year on year): in Q1, this was mainly due to the weak growth of investment and the lower increase in inventories than last year, while the main reason in Q2 was the sharp drop in inventories. With higher employment and the relatively strong wage growth (see p. 12) matched by sustained household borrowing (see p. 10), private consumption was up 3.5% in the first half of the year, its year-on-year growth being considerably stronger in Q2 than in Q1 (see p. 15). Gross fixed capital formation recorded much more modest growth than in the last two years (1.8% year on year). The impetus in investment consumption growth observed in Q2 came largely from the growth of investment in residential and other construction (see p. 14), whereas investment in machinery and equipment is estimated to have been slightly below last year's level. After the high positive contribution of change in inventories to growth in 2004, linked partly to the impacts of the EU-accession-related change in the external trade regime, negative contribution to economic growth in the first half of this year were expected (it depressed the year-on-year GDP growth by 0.5 p.p. in Q1 and by a further 2.9 p.p. in Q2).

In the first half of 2005, economic growth in the euro area fell behind the expectations. As a result, forecasts for 2005 have fallen slightly, projecting growth to total around 1.3%. Forecasts for 2006 still anticipate the economy to grow at a faster pace than in 2005 but the spring figures have been scaled down (to 1.7%). The euro area's economic growth has been softening since the second half of 2004. In Q1 of 2005, its year-on-year slowdown (from 1.5% in Q4 of 2004 to 1.3%) was still within the limits of the spring projections, while being slightly stronger in Q2 (to 1.1%), which resulted in a downward revision of the 2005 forecast. Most countries cannot expect any substantial increase in domestic consumption this year – this is true not only of Germany (where consumption has been falling steadily for three years), but increasingly also of Italy and France whose economic growth forecasts dropped the most. Italy's economic growth is expected to stagnate this year, while the economy should grow by 1.5% in France and by 0.9% in Germany. Forecasts for the euro area's external environment, comprising the USA, Japan and other Asian countries, remain favourable and unchanged relative to spring (Japan's forecasts have even risen), which should – coupled with the impacts of the weaker euro against the US dollar – boost the euro area's export growth. Therefore, a slight acceleration in economic growth can be expected particularly in Q4 of 2005 and in 2006. Although the estimated impact of higher oil prices on the euro area's economic activities in the past few years have turned out to be overrated, they remain a significant risk and the cause of downscaled economic growth forecasts for 2006 (1.3% in Germany, 1% in Italy and 1.8% in France) as oil prices have stabilised at a high level and this rise is likely to persist for a longer period.

Autumn Forecast of Economic Trends

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The autumn forecast of economic trends largely validates the expectations of the spring forecast. The real GDP growth forecast for 2005 has been set at 3.9%, 0.1 p.p. more than in spring. Foreign demand is a significant factor of economic growth. Against the projected 8.6% real growth of exports of goods and services and the 6% real growth of imports, international trade is to contribute around 1.4 p.p. to economic growth. In the regional structure of exports, the share of EU countries is rising due to the 'trade creation effect' induced by Slovenia's membership in the EU, and partly due to the strongly accelerated exports of vehicles to France and Austria this year. Although domestic consumption is expected to pick up in the second half of the year, its real growth is set to be considerably lower in 2005 (2.4%) than in 2004 (4.6%), mainly on account of the softened growth of gross investment (gross fixed capital formation and inventories). Within that, housing investment is projected to accelerate in the second half of the year, which is also indicated by the building permits issued in 2004 and in the first half of 2005 (see p. 14). This year's real growth of private consumption (3.6%) will be higher than last year, but it will nevertheless not exceed the aggregate GDP growth and will thus remain within sustainable macroeconomic limits.

The autumn economic growth forecast for 2005–2007 assumes a slight slackening of economic growth in most of Slovenia's main trading partners in 2005 over 2004, and a rebound in 2006 (see p. 3). The 2005 oil price assumption is USD 58/barrel, whereby the price of oil price is expected to range between USD 65–70/barrel in the final quarter of 2005. In 2006, the price of oil is assumed to average out at USD 68/barrel, while the assumption for 2007 is USD 66/barrel. We also assume that the dollar to euro exchange rate will remain at the average level of the last six months (March–August 2005), and that the tolar's exchange rate against the euro will remain stable.

The autumn forecast of real GDP growth for 2006 is 4.0%. Against the improved economic outlook in the international environment, the growth of exports to most trading partners is set to strengthen although the total increase in exports (7.8%) will be slightly lower than in 2005 due to the effect of this year's high comparative basis (robust exports of vehicles). Domestic consumption's growth is projected to rebound in 2006, largely as a result of the slightly higher growth of gross fixed capital formation (4.5%) fed by the burgeoning housing construction and the smaller negative contribution of inventories to economic growth. The growth of private consumption (3.1%) will cool off somewhat compared to 2005.

Real GDP growth in 2007 is projected to remain at a similar level as in 2006 (4.0%). Assuming favourable conditions in the international environment, exports of goods and services are to record stronger growth (8.1%), as should gross fixed capital formation (5.0%), whereas private consumption is projected to grow by around 3.1%. Taking the anticipated trends in exports and domestic consumption into account, the real growth of goods and services imports in 2007 is forecast to come in at 7.3%.

The deficit in the current account of the balance of payments will overshoot the spring forecast slightly but should nevertheless remain within sustainable limits. According to the revised balance of payments data for 2002–2004, the current account deficit was higher than the originally released figures by EUR 305 m to total EUR 544 m or 2.1% of GDP. In line with these changes and given the current dynamics in the first half of the year (a smaller trade deficit and a higher services surplus relative to the same period last year, see pp. 5–6), the forecasts of export–import flows and the estimates of flows in factor incomes and transfers until the end of the year, the current account deficit in 2005 is forecast to total 1.6% of GDP. In the next two years, the deficit should narrow to below 1% of GDP, primarily as a result of the larger positive balance in transfers and the slightly higher surplus in services (which has been rising steadily every year).

The projected economic trends will be matched by an improved labour market performance in 2005–2007. The rise in employment, which started in 2004 following a two-year decline, will continue; as a result unemployment should also drop at a somewhat faster pace. The forecast real growth of wages per employee in 2005 (3.2%) is based on the SORS' figures on the year-on-year growth of gross wages per employee in the first seven months of 2005 (see p. 12) and the assumed slowdown in the year-on-year wage growth in the remainder of the year. In line with wage policy for 2006 and 2007, the real gross wage per employee is forecast to rise by 2.6% and 2.8%, respectively, in these two years.

Inflation has continued to decelerate this year, and the gap between average inflation and the Maastricht criterion narrowed to 0.3 p.p. in August (see p. 7). Aided primarily by the government's and the Bank of Slovenia's coherent macroeconomic policies and increased competition in some markets due to EU membership, the Maastricht price stability criterion can be fulfilled in the first half of 2006 despite the pressures exerted on consumer price rises by the soaring oil prices. In 2007, price rises should stabilise at the achieved level (2.3% in year-on-year terms). Apart from that, the planned measures linked to dual pricing already before actual adoption of the euro are reducing the risk that the anticipated currency changeover might have a significant impact on price rises.

A more detailed analysis of the autumn forecasts is available in Slovenian at the IMAD's website (under the heading 'NEWS'): <http://www.gov.si/umar/>. The English version will be published shortly.

Balance of Payments	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-July 2005, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-July 2004
Current account	10,734.0	10,775.0	-41.0	-292.1
Trade balance (FOB)	8,304.7	8,593.4	-288.7	-532.6
Services	1,686.3	1,262.2	424.2	369.6
Factor services	377.0	530.7	-153.7	-151.1
Unrequited transfers	365.9	388.7	-22.8	22.0
Capital and financial account	2,314.8	-2,198.7	116.1	300.6
Capital account	63.6	-102.6	-39.1	-33.0
Capital transfers	62.3	-102.3	-39.9	-33.6
Non-produced, non-financial assets	1.3	-0.4	0.8	0.6
Financial account	2,251.2	-2,096.1	155.2	333.6
Direct investment	38.5	-232.4	-193.9	85.7
Portfolio investment	-82.2	-675.5	-757.7	-479.0
Financial derivatives	-1.1	-3.8	-4.9	-1.2
Other long-term capital investment	2,296.0	-1,108.4	1,187.7	279.4
Assets	0.0	-1,097.4	-1,097.4	-824.8
Liabilities	2,296.0	-11.0	2,285.0	1,104.2
International reserves (BS)	0.0	-76.0	-76.0	44.7
Statistical error	0.0	-75.1	-75.1	-8.5

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

According to the national accounts data, trade in goods and services rose by 8.1% in real terms in the first half of 2005 compared to the same period of 2004. Exports of goods rose by 11.2% in real terms, exports of services by 5.9%, while imports of goods were up 6.0%, and imports of services 5.1%.

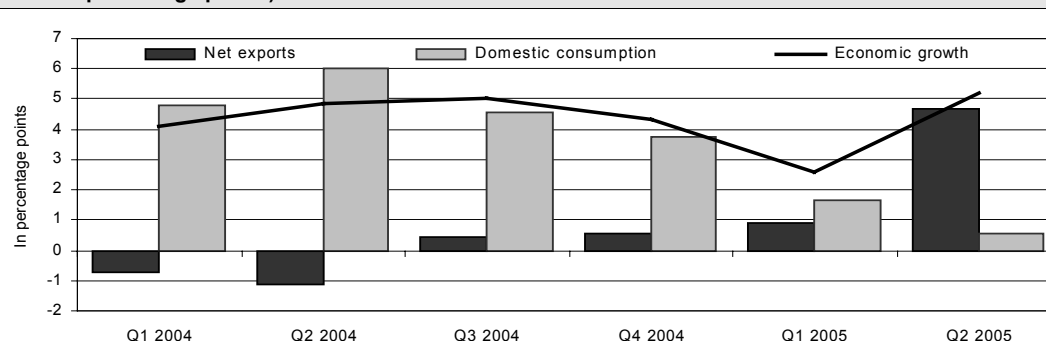
Despite the slower growth of the European economy, Slovenian exports to the EU continued to record robust growth in the first half of the year. The growth of goods exports to EU countries, which has been on an upward trend since Q4 of 2003, was strongly accelerated by exports to France in the first half of 2005. These surged by 87.5% over the same period last year. Exports of road vehicles to the French market thus recorded a threefold gain. The share of road vehicles' exports represented 57.9% of total exports to France (36.1% in the same period last year). We estimate that, year on year, the increase in exports to France contributed close to 50% to the increase in exports to the EU and over one-third to the growth of Slovenia's total merchandise exports. Among Slovenia's other main trading partners, stronger growth was further recorded in goods exports to Austria, Italy, the UK and Germany. A pick-up was also seen in goods exports to Croatia as well as Serbia and Montenegro, while a fall was observed in BiH and Macedonia, mainly due to the abolition of free-trade agreements resulting from Slovenia's accession to the EU. The growth of services exports was largely driven by the strong growth of transport services, which reflected the increase in goods exports.

The growth of import flows fell behind the growth of export flows considerably in year-on-year terms. The biggest upswing was seen in imports of intermediate goods (14.3%), which was hinged on stronger exports and soaring prices of oil (up 47.2%) and other commodities to a smaller extent (up 6.7%). The share of oil imports was up 1.4 p.p. compared with the same period last year and totalled 5.9%. The increase in consumer goods' imports was below average (4.1%), accounting for about a quarter of private consumption, whereas imports of investment goods recorded a year-on-year drop (5.6%). The latter mirrored the subdued domestic investment activity as imports of machinery specialised for particular industries, automatic data-processing machines, telecommunication equipment and other transport vehicles fell appreciably over the same period last year.

The terms of trade deteriorated by one percentage point. In addition to the price rises of oil and other primary commodities, the faster growth of import prices compared to export prices was additionally fuelled by industrial producer price rises in the EU (the largest being recorded in intermediate and investment goods).

International trade was the main driver of economic growth in the first half of the year. After the high year-on-year net exports' contribution (4.7 p.p.) to economic growth seen in Q2 this year (the highest contribution since 2000), the international trade balance added 2.8 p.p. to the economic growth in the first half of the year (71.8% of total economic growth).

Graph: Year-on-year contribution of net exports and total domestic demand to economic growth (in percentage points)



Source of data: SORS, calculations by IMAD.

Trade in Services	Slovenian Economic Mirror	IMAD
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Trade in services, EUR million, current prices	Jan-July, EUR million		Nominal growth rates, %	Structure, %	
	2004	2005		Jan-July, 2004	Jan-July, 2005
Services balance	369.6	424.2	14.8	–	–
Exports of services	1,537.2	1,686.3	9.7	100.0	100.0
Transport	445.8	499.1	12.0	29.0	29.6
Travel	709.4	778.9	9.8	46.1	46.2
Other services	382.1	408.3	6.9	24.9	24.2
Imports of services	1,167.6	1,262.2	8.1	100.0	100.0
Transport	275.2	278.7	1.3	23.6	22.1
Travel	393.6	405.3	3.0	33.7	32.1
Other services	498.9	578.2	15.9	42.7	45.8

Source of data: BS' provisional figures.

Compared with the same period last year, a substantial increase was recorded in the services trade surplus from January to July 2005. The surplus seen in the first seven months of the year was largely generated by the much faster increase in transport and travel exports than imports. If the favourable trends from this period were to be preserved until the end of the year, the surplus in services trade can be expected to come in at last year's level (EUR 686 m) or even exceed it.

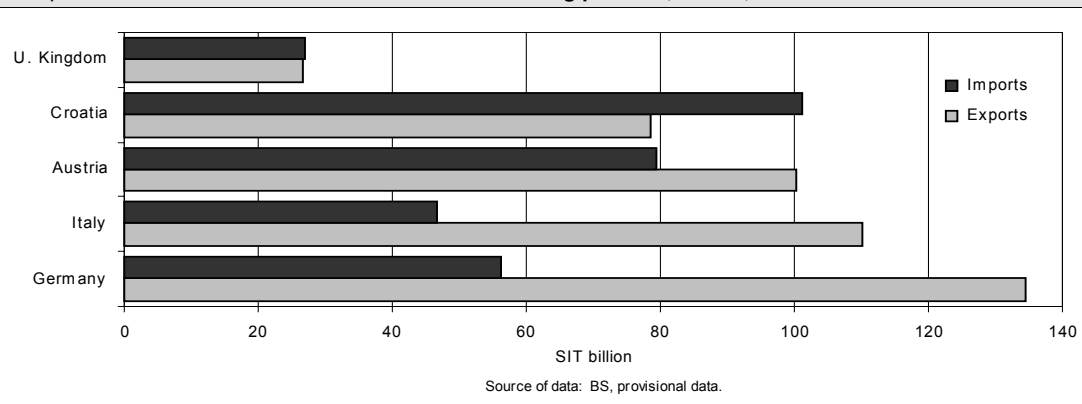
The several-year long and steady falling of services' share in total exports is also being observed this year. Compared with the same period of 2004, exports of services recorded a 9.7% nominal rise in the seven months to July, which is nevertheless substantially less than the rise seen in exports of goods (12.6%). Therefore, the share of services in total goods and services' exports dropped to just 16.9%, which is at variance with the increase of services in Slovenian GDP.

In the first seven months of the year, the highest export growth rates compared with the same period last year were registered in transport services, followed by travel. The exports of other services also picked up between January and July despite the strong nominal drop in merchandising. Some types of other services rose robustly (e.g. construction); nonetheless, other services remain the weakest component of services exports.

At the year-on-year level, imports of services rose at a slower pace than their exports in the January-July period. Imports of other services, particularly construction and business services, grew most rapidly. These trends gave rise to the increased share of other services in services' total imports.

Figures for 2004 show that the top five ranks in both exports and imports of services belong to the same countries: Germany, Italy, Austria, Croatia and the United Kingdom (see graph). These countries generated 67% of services' total exports and 61% of their total imports (figures for 2005 are not yet available). Slovenia recorded a significant surplus in its services trade with the first three of these countries, largely on account of the surplus in travel (with Austria also in transport), whereas it registered a deficit with Croatia due to high imports of travel. Only Slovenia's trade with the UK was thus relatively balanced.

Graph: Slovenia's trade in services with its main trading partners, SIT bn, 2004



Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Aug 2005/ July 2005	Aug 2005/ Aug 2004	Φ (Sept 04-Aug 05)/ Φ (Sept 03-Aug 04)
Consumer prices (CPI)	103.2	103.6	99.4	102.1	102.7
Goods	102.5	102.6	98.8	101.9	102.1
Fuels and energy	110.3	106.9	100.9	113.0	111.4
Other	100.9	101.7	98.3	99.5	100.1
Services	104.9	106.0	100.7	102.5	104.1
Consumer prices (HICP)	103.3	103.7	99.5	101.8	102.7
Administered prices¹	109.0	107.3	100.5	110.4	110.5
Energy	110.3	107.2	100.8	113.7	112.7
Other	106.1	107.6	100.0	103.1	105.8
Core inflation					
Trimmean	102.6	103.3	100.1	102.1	102.5
Excluding food and energy	102.1	102.8	99.4	100.4	101.4
Producer prices (IPI)	104.9	104.3	100.3	102.1	103.8
Intermediate goods	106.9	105.9	100.4	102.9	104.9
Investment goods	103.3	102.5	100.1	100.8	103.8
Consumer goods	103.0	102.9	100.2	101.5	102.4
Inflation in the EU-12					
Consumer prices	102.4	102.1	100.3	102.2	102.1
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.2	101.3	101.6
Producer prices	103.5	102.2	100.5 ²	104.0 ²	103.9 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: figures do not always round off; ¹figures between years are not fully comparable because of changes introduced to the consumer price index in 2005; ²figure for the previous month.

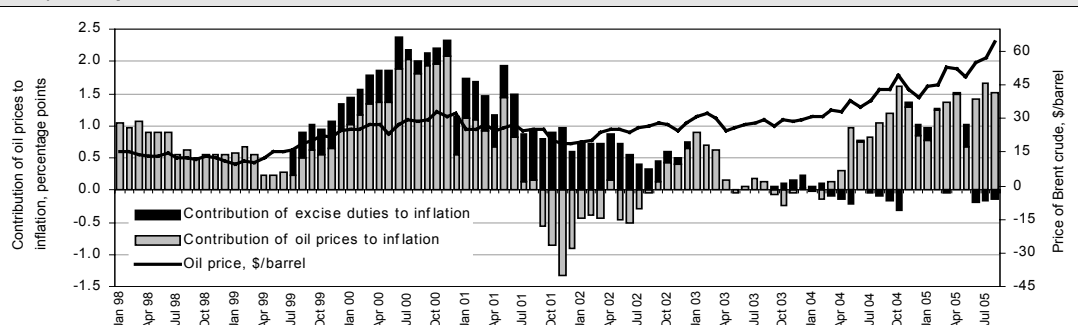
Year-on-year and average inflation declined further in August. Consumer prices rose by 2.1% in the past twelve months, while average inflation totalled 2.7% in August. Year-on-year inflation was thus at the average EU level for the fourth successive month. The Maastricht criterion, whose calculation is based on average (HICP) inflation in the EU member states, totalled 2.4% in August according to Eurostat's provisional data and the explanations available from EU institutions regarding its calculation method. Inflation in Slovenia hence exceeded the criterion by 0.3 p.p. (in August 2004, the gap was still 1.7 p.p.).

The 0.6% decrease in consumer prices recorded in August was the result of seasonal impacts. This slide was mainly generated by the lower prices of clothing and footwear, which pushed the price index down by 1.0 p.p. On the other hand, higher prices in the groups transport, recreation and culture, and communications contributed 0.1 p.p. each to the increase in the price index. Therefore, higher monthly rises can again be expected in the next few months due to reversed seasonal movements.

The slowdown in inflation continues to be driven by developments linked to EU membership. Apart from the strict application of macroeconomic policies geared towards reducing price rises (maintaining the tolar's exchange rate stable, implementing the plan of administered price adjustment, and reducing the impact of fiscal measures on inflation), the lowering of price rises is being additionally supported by liberalisation and increased competition in certain markets, notably in food and non-alcoholic beverages, and clothing and footwear.

An even more rapid decline in inflation is being prevented by high liquid fuel prices. Higher prices of oil and consequently of liquid fuels for transport and heating contributed 70% to the overall price rise in the first eight months of the year; their contribution would have been a further 0.5 p.p. higher had the government not intervened by adjusting excise duties on liquid fuels. Core inflation, which excludes food and energy prices, hence totalled 0.5% in the eight months to August.

Graph: Oil prices and their direct contribution to inflation



Sources of data: SORS (CPI), Oil Energy (oil price), IMAD (estimate). Note: tax changes are included in the estimated impact of oil prices on inflation.

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	Aug 05/ July 05	Aug 05/ Aug 04	Φ June 05-Aug 05/ Φ June 04-Aug 04
M1	27.8	22.5	-1.6	18.7	21.3
M2	4.0	1.5	0.2	3.8	4.4
M3	6.8	4.6	0.4	4.3	5.1
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	Aug 05/ July 05	Aug 05/ Aug 04	Φ Sept 04-Aug 05/ Φ Sept 03-Aug 04
EUR	1.3	2.1	0.0	-0.1	0.8
USD	-6.2	-6.6	-0.8	-1.3	-4.2
Nominal interest rates, %	Dec 04	Jan-Dec 04	Jan 05	March 05	Aug 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: BS. Notes: ¹national definition, ²tolar bills (60- and 270-day bills).

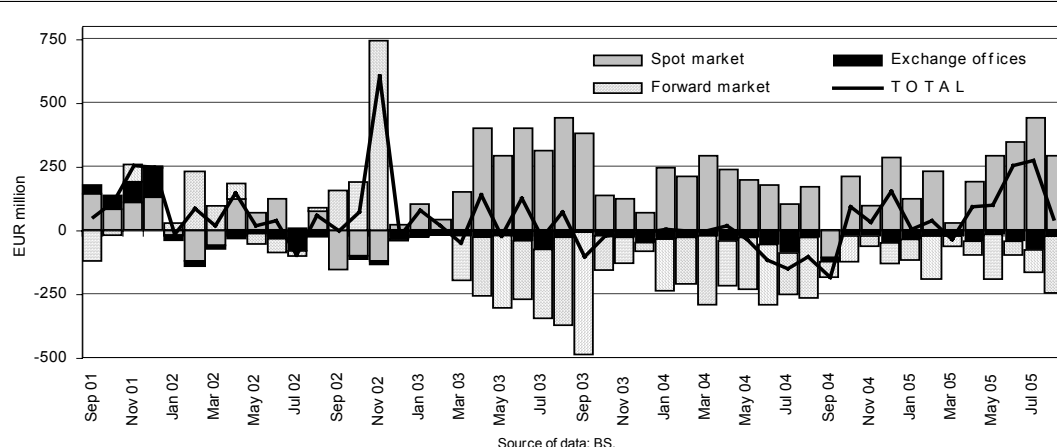
Since April this year, when the Bank of Slovenia's refinancing rate was raised by 0.25 of a percentage point, the BS has not changed its key interest rates. The refinancing rate thus remains 1.5 p.p. higher than the comparable interest rate of the European Central Bank. In line with interest rate changes in the US market, the BS has only raised the interest rates on its securities denominated in US dollars in recent months.

Keeping the tolar's exchange rate stable remained the BS' central task. After Slovenia's entry to the exchange rate mechanism ERM II, the tolar's exchange rate fluctuated below the central parity until the end of April when it rose above the central parity; nevertheless, its largest fluctuations around the central parity have not exceeded 0.06%.

As a result, the tolar's real effective exchange rate remains stable. Against the roughly commensurate price rise rates in Slovenia and its main trading partners, the real effective exchange rate's dynamics in the past four months were largely driven by the volatility of the USD exchange rate. The tolar's real effective exchange rate has thus depreciated by 1.3% this year while it recorded 0.2% year-on-year appreciation in August.

The rise in the tolar's nominal exchange rate was related to the growing excess supply of foreign exchange. The net supply of foreign exchange amounted to EUR 798.9 m in the eight months to August (whereas net demand of EUR 356.2 m was recorded in the same period of 2004). The excess supply recorded in the spot market in the past few months was mostly generated by non-residents' transactions (EUR 727.3 m between June and August); in addition, the net supply of enterprises was up as well and totalled EUR 280.9 m in the last three months. This high increase in foreign exchange inflows hinged on the raising of syndicated loans by domestic commercial banks, topping EUR 750 m in the last few months, according to their data. Trade in the forward market did not follow developments in the spot market: net demand in this market remained at the level of the previous year, totalling EUR 366.7 m in the last three months. The Bank of Slovenia thus made a final purchase of foreign exchange from banks worth EUR 546 m in June and July.

Graph: Net supply of foreign exchange in the spot and forward markets



The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
	No. 8–9/2005	p. 9

Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	31 Aug 2005	31 Aug 05/ 31 July 05	31 Aug 05/ 31 Dec 04	31 Aug 04/ 31 Dec 03
Total savings	2,341.3	2,407.5	0.5	1.4	2.2
Tolar savings, total	1,422.3	1,463.5	0.5	1.3	-0.4
Demand deposits	642.8	675.6	-0.1	3.5	16.1
Short-term deposits	632.1	638.7	1.1	-0.5	-1.5
Long-term deposits	146.2	148.4	0.9	-0.1	-33.0
Foreign currency savings	919.0	944.0	0.6	1.4	5.4
Short-term, demand d.	829.6	852.1	0.7	1.4	5.6
Long-term deposits	89.4	91.9	-0.3	1.5	4.2

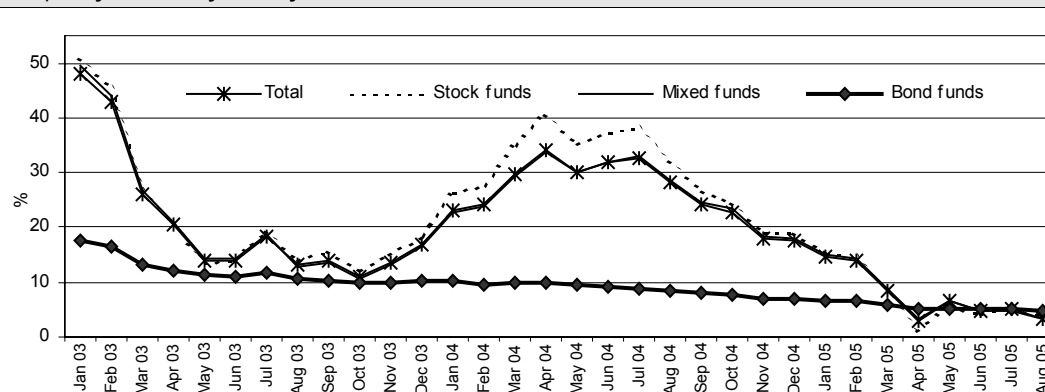
Source of data: Monthly Bulletin of the BS, calculations by IMAD.

In the first eight months of the year, the real growth of household deposits in banks was at the lowest level so far. This even lower growth than in the same period last year can be attributed to the slowdown in the growth of demand deposits and foreign currency savings while the decrease in tolar tied deposits slowed down considerably. The net flows of total household savings in banks thus achieved the value of SIT 66.2 bn in the first eight months of the year, i.e. 73.1% of the net inflows seen in the same period last year. Excluding tolar demand deposits, the net inflow amounts to SIT 33.4 bn compared with the net outflow SIT 0.4 bn recorded in the same period last year.

For the second consecutive month, tolar savings have edged down nominally, by 0.1%. This drop was mainly due to the fall in tolar demand deposits, which was most likely linked to seasonal disbursements. The real growth of demand deposits in the first eight months this year was 12.6 p.p. lower than in the same period last year. Tolar time deposits registered a 0.4% real fall in this period, compared with their 9.8% drop in the same period last year. This large difference is partly attributable to last year's release of assets from the National Housing Savings Scheme and their consequent outflow from banks. The net flows of tolar deposits totalled SIT 41.2 bn in the eight months to August, i.e. almost 40% more than a year ago in real terms. Although August's monthly growth of **foreign currency savings** was the highest this year, it remained at a low level in the first eight months, only topping the comparable growth of 2002. The subdued growth is also reflected in the net flows of foreign currency deposits that achieved the value of SIT 25 bn in this period, which is in real terms just a little over 40% of the level seen in the comparable period of 2004.

The number of mutual funds continues to increase rapidly. At the end of August, there were over 80 licensed mutual funds in Slovenia, over 50% of which were managed by Slovenian administrators. It is likely that the tough competition from large foreign funds offering better possibilities for investment diversification is strongly affecting the inflows to domestic mutual funds. These totalled SIT 28.1 bn in the first eight months of the year, just over half of the value recorded a year ago. Assets managed by domestic mutual funds amounted to SIT 293.4 bn, which is about 40% more than at the end of 2004, albeit this rise would only total 10.8% without the contribution of an investment company that was restructured into a mutual fund. Following July's strong average gain of mutual funds (2.6%), they recorded a modest yield of just 0.02% in August. Within that, bond mutual funds and the money market mutual fund earned the highest return (0.3%), while mixed mutual funds (managing almost 50% of mutual funds' total assets) incurred a loss of 0.1%. The year-on-year return of mutual funds continues to fall, having slid to the level of 3.5% in August (the interest rate on deposits tied for over one year stood at 4.1% in August 2004). The highest return, on the other hand, was recorded by bond funds (4.8%). The fact that year-on-year returns of mutual funds ranged between a 1.5% loss and a 31.2% gain shows that they are pursuing highly different investment policies.

Graph: Dynamics of year-on-year returns of Slovenian administrators' mutual funds



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

The Money Market – Loans	Slovenian Economic Mirror	IMAD
	No. 8–9/2005	p. 10

Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	31 Aug 2005	31 Aug 2005/ 31 July 2005	31 Aug 2005/ 31 Dec 2004	31 Aug 2004/ 31 Dec 2003
Total tolar loans	2,021.9	2,080.8	0.9	1.3	3.1
Tolar loans to enterprises and OFO*	1,132.3	1,115.6	-0.1	-3.0	-1.7
Short-term, overdrafts, advances	600.2	580.5	-1.8	-4.8	0.8
Long-term	532.0	535.1	1.7	-1.0	-4.4
Household tolar loans	756.9	829.4	1.9	7.9	9.4
Short-term, overdrafts, advances	135.8	139.7	3.0	1.3	1.9
Long-term	621.1	689.7	1.7	9.4	12.0
Government tolar loans	132.7	135.8	3.8	0.7	11.0
Short-term, overdrafts, advances	4.4	22.6	24.8	406.5	25.5
Long-term	128.3	113.2	0.5	-13.2	7.8
Foreign currency loans	952.2	1,320.9	3.1	37.0	31.8
Enterprises and OFO	918.1	1,224.3	3.4	31.7	28.6
Households	22.9	78.0	11.1	236.8	117.9
Government	11.3	18.7	-29.5	63.9	145.7

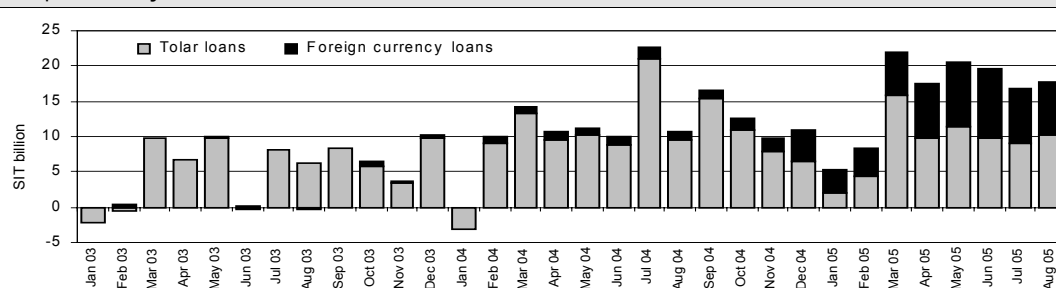
Source of data: BS Bulletin, calculations by IMAD. Note: *OFO – other financial organisations.

After a three-month decline, the volume of tolar loans recorded a real (and nominal) monthly rise in August which was, among other things, supported by seasonal factors. The main contribution to this rise (0.7 p.p.) came from household loans, whereas the tolar borrowing of enterprises and OFO is still slipping. The net flows of tolar loans amounted to SIT 58.9 bn in the first eight months of the year, achieving just over 50% of the net real flows recorded in the same period of 2004. Although the monthly real rise in the volume of **foreign currency loans** equalled this year's lowest recorded level, its growth remained strong and totalled 37% in the first eight months, thus outstripping last year's growth from the comparable period by 5.2 p.p. Their total net flows achieved the value of SIT 368.7 bn in the first eight months of the year, i.e. 68.8% more than a year ago.

The real volume of tolar loans to enterprises and OFO shrank for the fifth month in a row and was 3% lower than at the end of 2004. Enterprises and OFO repaid these loans in a net amount of SIT 16.6 bn (the highest level so far), compared with their net borrowing of SIT 10.1 bn recorded in the same period last year. On the other hand, the corporate borrowing of **foreign currency** is stronger than ever, recording a 3.5% average monthly increase in the eight months to August. The net flows of these loans thus achieved the value of SIT 306.2 bn in the first eight months, exceeding last year's comparable level by 59.8% and also topping the 2004 annual figure. Despite the narrowing differences between domestic and foreign interest rates, **net corporate borrowing abroad** rebounded slightly to total SIT 62.3 bn in the first seven months (of which SIT 23.7 bn was in July alone) and recorded a 13.2% real increase over the same period last year.

The summer break and beginning of the new school year have been two significant drivers of the almost 2% rise in tolar household borrowing, which stands at its highest level this year. Unlike in the past few months, the volume of overdrafts, advances and short-term loans rose alongside long-term tolar loans. Due to their small share (16.8% of total tolar loans to households), the former contributed just around 0.5 p.p. to the overall growth of tolar loans although they rose nearly twice as fast as long-term loans. The monthly real growth rates of **foreign currency household borrowing** have been on a gradual decrease but they still exceed the level of 10%. The slipping growth rates are largely attributable to the rapid growth of the basis (2.4-fold real increase in the first eight months this year) rather than to the softening of household indebtedness. **Total net flows** in this period achieved the value of SIT 127.6 bn and were 46% higher in real terms than in the same period of 2004. This growth was entirely due to foreign currency borrowing (SIT 55.1 bn) which was 6.2-times higher than in the same period last year, while tolar net flows fell behind those recorded in 2004 by almost 10%.

Graph: **Monthly net flows of domestic banks' loans to households**



Sources of data: BS, calculations by the IMAD.

Labour Market	Slovenian Economic Mirror	IMAD
	No. 8-9/2005	p. 11

Selected labour market indicators		thousands			% growth		
		Ø 2004	July 2004	July 2005	July 05/ June 05	Jan-July 05/ Jan-July 04	Ø 2004/ Ø 2003
A	Registered labour force (A=B+C)	900.3	897.4	904.6	0.0	0.2	0.1
B	People in formal employment	807.5	807.1	813.5	-0.3	0.7	0.8
	in enterprises and organisations	658.7	658.2	666.1	-0.3	0.7	0.4
	by those self-employed	65.6	66.2	66.0	-0.3	-0.6	-0.8
	self-employed and farmers	83.1	82.7	81.4	-0.1	2.2	4.9
C	Registered unemployed	92.8	90.3	91.1	2.4	-4.2	-5.0
	women	49.3	48.9	50.0	3.4	-3.4	-4.5
	aged over 40	39.7	39.2	39.7	1.3	-5.5	-7.9
	unemployed over 1 year	42.9	42.2	44.0	2.8	-6.9	-9.8
D	Rate of registered unemployment (C/A), %	10.3	10.1	10.1	-	-	-
	male	8.9	8.4	8.3	-	-	-
	female	12.0	12.0	12.2	-	-	-
E	Job vacancies	14.1	14.1	17.2	-10.5	19.1	16.5
	for a fixed term, %	73.7	76.0	75.5	-	-	-

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

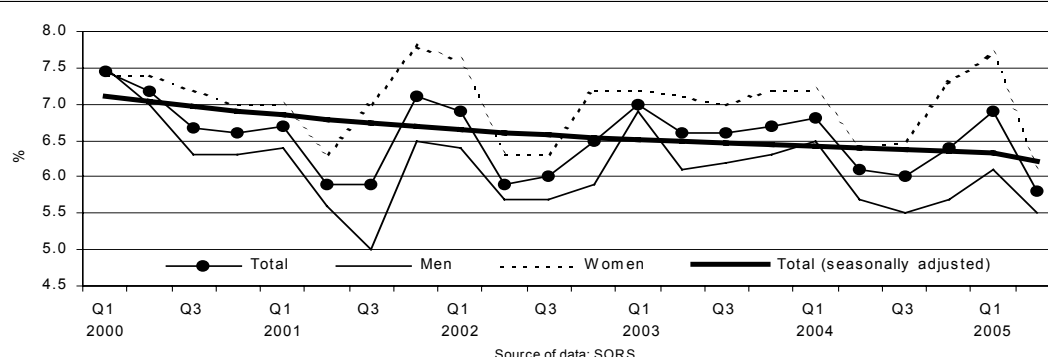
In June and July, the number of people in formal employment recorded the usual seasonal dynamics, while it rose by 0.7% in the first half of 2005 over the first half of 2004. It was up by 1,286 (0.2%) in June, and by a total of 8,612 (1.1%) from December to June. The average number of people employed in enterprises and organisations in the first half of 2005 rose by 1.2% over the same period of 2004, while the average number of people employed by natural persons edged down 0.3%. The average number of self-employed people also dropped (by 2.3%). Within these, a fall was only recorded in the number of farmers (7.2%) while the number of individual private entrepreneurs and people in liberal professions increased: the former by 1.0%, the latter by 1.6%. In June, the number of people in employment rose most significantly in construction once again (by 1.3% over May). Conversely, employment slipped in July (by 2,556 people or 0.3%); this fall was, however, within the usual seasonal lay-offs of people employed for a fixed-term.

In the first half of 2005, the number of people in employment primarily rose in services and fell in agriculture, mining and manufacturing. Compared with the first half of 2004, the strongest rise was seen in activity K (real estate, renting and business activities) where it was up by around 3,500 or 5.8% (excluding the statistical classification of DARS, the Slovenian motorway construction company, within this activity in the period from January to April 2005). Construction also recorded a robust increase of approximately 1,700 workers or 2.8% (disregarding DARS' statistical classification within this activity in May and June 2005). In manufacturing, the average number of people in employment in this year's first six months was 3,350 (1.4%) lower than a year ago. Within manufacturing, employment dropped most markedly in the textile (down 2,267 or 8.8%), food-processing (924 or 4.5%) and leather (741 or 11.3%) industries, while the largest increases were seen in the manufacture of vehicles (up 997 or 9.7%) and the metal industry (747 or 1.9%). An appreciable drop was also observed in agriculture (down 2,750 or 6.6%).

The number of people in employment is also rising according to the labour force survey, whereas the survey unemployment rate in Q2 was lower than last year. The number of people in employment rose by 13,000 (1.4%) in the second trimester of 2005 over the previous quarter and by 1,000 (0.1%) over the second quarter of 2004. The average number of people in employment was 0.7% higher in the first half of 2005 than a year ago. The growth in this year's first half was less than last year (when it came in at 4.9%), primarily due to the lower growth of informal employment which was exceptionally high last year. In the second quarter, the number of unemployed people was 3,000 (5.0%) lower than in Q2 of 2004, while the survey unemployment rate totalled 5.8%, hitting the lowest level since 1993 when it started to be measured, chiefly thanks to the substantial decrease in the female unemployment rate. The latter also dipped to its historically lowest level: 6.1%. The male unemployment rate was 5.5% (0.2 p.p. less than in the same period last year). The seasonally adjusted unemployment rate fell by 0.1 p.p. (to 6.2%).

Registered unemployment still displays its usual seasonal dynamics. It recorded a rise in July due to the inflow of people who lost fixed-term jobs (before the summer holidays). This rise was followed by a fall in August, while July's highly unfavourable unemployment flows (high inflow, low outflow) returned to normal levels. In August, 5,307 people lost work while 4,804 unemployed people found a job.

Graph: Survey unemployment, quarterly rates 2000-2005



Source of data: SORS.

Gross wage per employee, growth index	Wages in SIT, July 2005	In nominal terms		In real terms ¹	
		July 2005/ June 2005	July 2005/ July 2004	July 2005/ June 2005	July 2005/ July 2004
Gross wage per employee, total	271,835	99.9	105.4	99.2	103.0
Private sector (activities A to K)	250,819	99.2	105.7	98.5	103.3
A Agriculture	212,883	97.4	102.5	96.8	100.2
B Fisheries	214,251	100.6	100.4	99.9	98.1
C Mining and quarrying	330,328	95.0	104.0	94.3	101.6
D Manufacturing	231,485	99.6	104.5	98.9	102.2
E Electricity, gas and water supply	328,116	99.7	107.6	99.0	105.2
F Construction	223,100	98.3	105.5	97.6	103.1
G Wholesale, retail; certain repairs	239,874	99.8	108.0	99.1	105.5
H Hotels and restaurants	201,278	100.9	105.6	100.2	103.3
I Transp., storage & communications	287,921	100.5	104.4	99.8	102.1
J Financial intermediation	381,511	90.9	103.4	90.3	101.1
K Real estate, renting, business services	287,159	100.8	109.3	100.1	106.9
Public services (activities L to O)	332,759	101.4	104.3	100.7	102.0
L Public administration	336,303	100.8	103.4	100.1	101.1
M Education	346,807	102.8	105.2	102.1	102.8
N Health and social work	317,590	100.8	103.7	100.1	101.3
O Other social and personal services	318,548	100.9	106.8	100.2	104.4

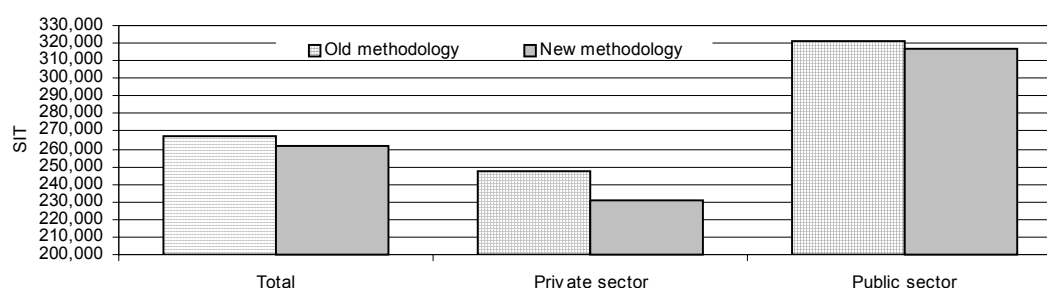
Source of data: SORS; calculations for the private sector and public services by IMAD.
Note: ¹deflated by the consumer price index.

In September the SORS released the revised data on gross wages for 2004 calculated according to its new methodology, thereby providing input for an analysis of this year's dynamics of gross wages. Enterprises with one or two employees have been included in the methodology used to track data on gross earnings. As a result, a further 20,000 employees were covered in the 2004 survey although strong monthly fluctuations were observed (in January 2004, for instance, there were 40,000 new wage earners). On average, the earnings of these employees were below the Slovenian average which resulted in the 2.4% lower average gross wage per employee, calculated according to the new methodology for 2004 as compared with the previous methodology. Over 90% of the newly captured employees work in the private sector. This year, the total number of employees has been much more stable; about 40,000 were included in addition due to the changed methodology. Because of last year's volatility in the number of wage earners, this year's rises in the gross wage per employee over the previous year's gross wage should be considered with certain caution, particularly in the private sector. The SORS will review the data for 2004.

Following the 0.6% drop in June, the gross wage per employee edged down a further 0.1% in July at the monthly level. The gross wage per employee in the **private sector** saw a 0.8% nominal drop in July because the working month was shorter, but the drop was still smaller than in June (-1%). A similar nominal decrease was registered in **manufacturing and construction** (-0.7%), affecting all activities within the group. Earnings in **production services** stagnated (+0.1%). Wholesale and retail trade was the only activity within this group that witnessed a nominal drop in July, but it nevertheless recorded robust year-on-year growth. Gross wages in **business activities** were down 2.3% in nominal terms in June, followed by a similar decrease in July (2.5%); nevertheless, this group had gained the highest nominal year-on-year growth (6.8%). The gross wage in **public services** was up by 1.4% in nominal terms in July after the 0.5% rise seen in June. In July a 2% wage adjustment was carried out in accordance with the Act Amending the Salary System in the Public Sector Act (OG No. 53/2005); in addition, the gross wage in the education sector was adjusted by a further 3% (in line with the Annex to the Collective Agreement for Education; OG No. 56/2002). The increase in gross earnings should actually have been higher, yet because there are no extra-activities in July (due to school holidays) the gross wage in this activity usually falls by about 2% in this time. In the public administration as well as health services and social work, wage rises were also slightly below the adjustment percentage, probably also due to the smaller workload of that month.

According to the SORS the average Slovenian gross wage, calculated in line with the new methodology, rose by 6.5% in nominal and 4.0% in real terms in the first seven months of 2005 over the same period of 2004. An above-average rise was observed in the **private sector** (7.2% in nominal and 4.7% in real terms). **Public services** registered a 4.4% nominal and a 2.0% real rise.

Graph: **Gross wage per employee for 2004 according to the old and new methodology**



Source of data: SORS.

Manufacturing	Slovenian Economic Mirror	IMAD
	No. 8-9/2005	p. 13

Selected economic indicators	Growth rates, %			
	July 2005/ June 2005	July 2005/ July 2004	Jan-July 2005/ Jan-July 2004	Jan-Dec 2004/ Jan-Dec 2003
Production value ¹	-6.3	3.7	2.6	4.9 ⁵
- highly export-oriented industries ²	-6.9	11.5	6.6	8.2 ⁵
- mainly export-oriented industries ³	-6.5	1.3	2.7	5.4 ⁵
- mainly domestic-market-oriented industries ⁴	-3.6	1.1	-3.3	0.3 ⁵
Average number of employees	-0.5	-1.7	-1.5	-1.2
Labour productivity	-5.8	5.5	4.2	6.2 ⁵
Level of inventories ¹	-1.3	7.7	6.0	15.6 ⁵
Turnover ¹	-4.2	6.5	4.4	7.7
New orders ¹	-18.8	7.2	9.1	7.8
Industrial producer prices	-0.2	2.3	4.0	4.1
- producer prices/inflation	-0.9	0.0	1.6	0.5

Source of data: SORS, calculations by IMAD. Notes: ¹real growth – SORS' calculation by the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which generate over 70% of their average turnover in foreign markets, according to data for Slovenian commercial companies released by the APLRS (2004); ³manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which generate 50% to 70% of their average turnover in foreign markets; ⁴manufacturing industries (DA, DE, DF, DI) which generate less than 50% of their average turnover in foreign markets; ⁵figure calculated by using SORS' old methodology which was based on quantity data.

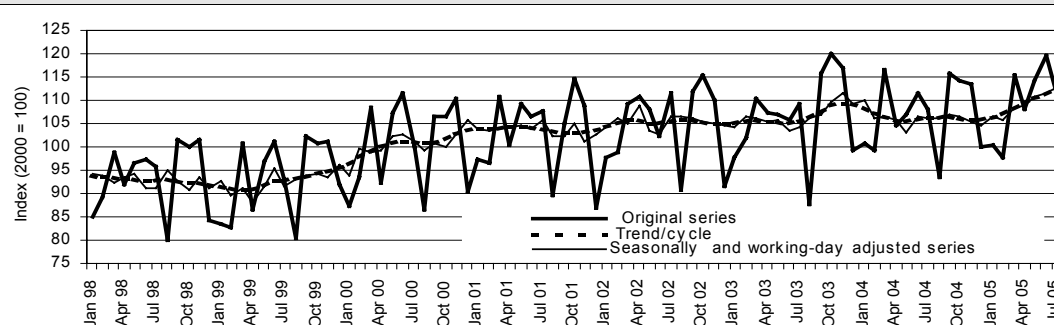
In July 2005 the SORS adopted a new methodology for measuring industrial production activity. Quantity data on production volumes that were used from 1952 onwards as the production activity growth indicator have been replaced by values which also indicate changes in the quality of products. According to the new methodology, the calculation of the value of industrial production in a given month is based on deflated turnover in the current month, increased by the difference between the value of stocks in the current and the previous month.

Manufacturing's production activity is picking up. In July 2005 (which had one working day less than last year), manufacturing's industrial production rose by 3.7% year on year and by 6.2% according to working days adjusted data. Compared with June, which had one working day more, July's production value fell by 6.3%, while rising by 0.6% if the seasonal and working days impact is excluded. In the first seven months of the year over the same period last year (which was one working day longer), the production value was thus up 2.6% (2.7% if adjusted for working days). Production is enjoying a strong rising trend (see graph).

The strongest production growth was recorded in the automotive industry (DM). In the seven months to July, this sub-industry exceeded the production activity levels from the same period of last year by 31.1%, while its contribution to manufacturing's overall growth totalled 50% (1.3 p.p.). A similarly high, 7.2% increase in production in this period was recorded in the manufacture of metals and metal products, whereas production activity contracted in the manufacture of food and beverages (-4.5%), textiles and textile products (-7.2%), other non-metal mineral products (-7.9%) and furniture, other manufacturing industries and recycling (-3.2%).

The business climate is at a relatively low level. According to the SORS' survey on business trends in manufacturing, September's seasonally adjusted value of the composite confidence indicator (comprising total order books, stock levels and production expectations) deteriorated slightly after the improvement seen in August, and is currently at a lower level than in September 2004. The share of surveyed enterprises estimating the business climate as below normal was thus 2.0 p.p. larger than the share of enterprises estimating it to be better.

Graph: **Manufacturing's industrial production**



Source of data: SORS, IMAD's calculations using the Tramo-Seats method. Note: For the period Jan. 1998 - Jan. 2004, the calculation of industrial production indices was based on data on the quantities of manufactured industrial products. Since Feb. 2004, data on the value of production has been used as the calculation basis.

Construction	Slovenian Economic Mirror	IMAD
	No. 8-9/2005	p. 14

Selected construction indicators, real indices	July 2005/ July 2004	Q2 2005/ Q2 2004	2004/ 2003
Value of construction put in place ¹	101.8	113.2	102.5
Buildings	105.5	130.2	109.2
Residential buildings	-	161.4	165.4
Non-residential buildings	-	122.1	98.9
Civil engineering	98.0	97.0	96.4
Value of the stock of contracts ¹ (nominal)	-	110.3	104.9
Value of new contracts ¹ (nominal)	-	100.7	120.8
Average number of people employed in construction	105.8	104.1	98.3
Average gross wage per worker employed in construct. ^{2,3}	103.2	106.1	103.4

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

Construction activity picked up strongly in the second quarter. According to the national accounts statistics, the value added in construction was up 10.4% in real terms over the same period of 2004 and by 6.2% over this year's first quarter, the highest increase in the last four years. According to construction statistics, the seasonally adjusted value of construction put in place by larger enterprises (see the note under the table) rose by 10.0% over the previous quarter. Year on year, it increased by 13.2%.

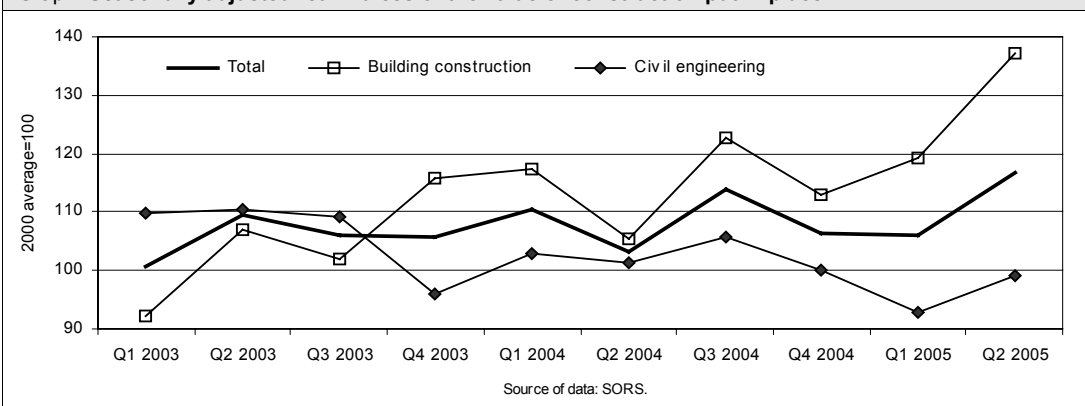
The stronger activity in the second quarter was due to the increased volume of construction put in place in building construction. According to seasonally adjusted figures, the real value of construction put in place surged by 14.9% in Q2 over Q1, and by 30.2% year on year. Residential building construction boomed (up 61.4% year-on-year), while non-residential building construction recorded a rise (of 22.1% in real terms) following two quarters of negative figures in the value of construction put in place.

Civil engineering expanded in the second quarter this year. While the year-on-year value of construction put in place in this activity dropped by 3.0%, its seasonally adjusted value was up 6.8% in real terms over Q1 (following two subsequent quarterly drops). The decrease in the value of construction put in place at the year-on-year level is expected to stop as the value of new contracts in civil construction rebounded at the end of 2004 and in the first half of 2005 (up 34.1% in the first half of the year over the same period last year).

Construction also recorded a rise in employment. The number of people employed in construction rose by 4.1% in the second quarter over the same period last year. It should be noted, though, that some of this rise is attributable to the statistical change of activity in one enterprise. In our estimate the increase would have totalled 2.9% had this change been disregarded.

According to provisional figures on building permits, 1,569 permits for the construction of buildings were issued in the second quarter, i.e. 8.6% more than a year ago. The planned floor area of new buildings and extensions rose by 22.4% year on year. The floor area expanded strongly in residential buildings (by 38.3%) and much less so in non-residential buildings (by 3.6%). The issued building permits were intended for the construction of 2,314 new dwellings (new construction and extensions), 41.4% more than a year before.

Graph: Seasonally adjusted real indices of the value of construction put in place



Private Consumption	Slovenian Economic Mirror	IMAD
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Selected private consumption indicators	Real year-on-year growth rates, %					
	QI 04	QII 04	QIII 04	QIV 04	QI 05	QII 05
Private consumption ¹	4.0	3.4	3.5	3.2	2.9	4.1
Household consumption ¹	4.0	3.4	3.4	3.3	2.9	4.1
Consumption of NPISH ¹	3.0	3.3	4.1	1.1	0.2	2.6
Household receipts ^{2,3}	5.3	5.1	4.7	5.5	1.5	2.6
Household loans (end-of-period stock) ³	10.1	11.8	15.9	18.0	19.9	24.7
Household savings in banks (end-of-period stock) ⁴	4.7	3.3	4.1	7.5	6.2	7.9
Turnover in retail trade ⁵	1.8	3.6	4.2	5.3	6.9	7.9
New car registrations	17.6	3.2	2.7	-9.1	-8.9	-3.1
<i>Gross domestic product (GDP)</i> ¹	4.1	4.9	5.0	4.3	2.6	5.2
Private consumption contribution to GDP growth (percentage points)	2.1	1.9	1.9	1.8	1.5	2.2

Sources of data: SORS, APLRS, MF, BS, DAIA, 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; ³deflated by the consumer price index; ⁴deflated by the consumer price index and the nominal effective exchange rate; ⁵calculation based on original volume indices of retail trade turnover (SORS' monthly survey).

Private consumption recorded a 4.1% year-on-year rise in the second quarter, contributing 2.2 percentage points to the growth of GDP. In the first half of the year, private consumption grew by 3.5% year on year and was 0.4 p.p. slower than GDP growth and 0.2 p.p. slower than consumption growth in the same period last year.

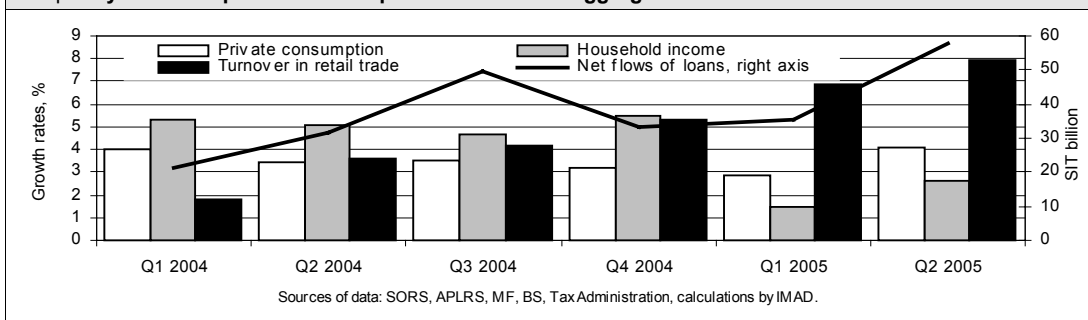
Household receipts were up 2.6% in the second quarter. Their growth strengthened primarily thanks to the highest quarterly rise in the last ten years seen in the net wage bill (7.4%). In the first half of 2005, household receipts thus rose by 2.0% in real year-on-year terms. This relatively weak growth was largely generated by the negative growth rates of other remuneration (according to the APLRS), which came in at -8.4% after last year's 11% rise in the observed period. The net wage bill (APLRS figures) enjoyed a 6.3% real increase (2.2 p.p. more than in the same period of 2004), while social transfers were up 2.3% in real terms according to the consolidated general government revenue and expenditure data.

Foreign currency loans are becoming increasingly attractive to households. In the first half of the year, net flows of foreign currency loans to households totalled SIT 39.8 bn (SIT 5.1 bn a year ago) and accounted for 42.7% of total household loans' net flows (9.6% a year ago). Foreign currency loans similarly recorded their highest year-on-year growth in volume, while their stock increased 5.5-times over June 2004 and their share in total household loans (7.2%) was up 5.6 p.p. Since March 2003, the fastest year-on-year growth of total loans has been observed in long-term loans (18.1%), followed by overdrafts and advances (9.0%, i.e. the highest year-on-year growth rate after July 2000), whereas short-term loans recorded the weakest growth (2.2%). The overall year-on-year rise in the volume of **household banking loans** totalled 24.7%. The commercial banks' **loan burden on households** (ratio of loans to receipts) increased from 2.8 to 3.3 compared to the first six months of 2004. **Household indebtedness**, measured as the ratio of loans to deposits (see SEM 6/2005), climbed from 0.31 to 0.35 in the first half of 2005 over the same period of 2004.

Of the indicators revealing household spending, a strengthening was observed in the growth of turnover in retail trade and in consumer optimism. According to the SORS' monthly survey, **turnover in retail trade** was up 7.5% in real terms in the first six months of 2005 year on year. The **consumer confidence** indicator exceeded its 2004 value by 6 p.p. According to the Directorate of Administrative Interior Affairs, there were 5.9% less new **car** registrations (however, their number surged by 28.4% over the second half of 2004). The BS' data on **travel** show that non-residents' spending in Slovenia saw a higher nominal rise (10.9%) in the six months to June than residents' spending abroad (4.0%). Imports of consumer goods (in EUR) were up 4.8% in nominal terms.

The available data for the third quarter point to a continuation of the existing trends. July's real year-on-year growth of the net wage bill was still relatively high (5.5%), while the growth of other remuneration was again negative (-5.9%). Turnover in trade was up 5.6%, the volume of savings 6.6%, while the volume of loans surged by 23.8%.

Graph: Dynamics of private consumption and selected aggregates



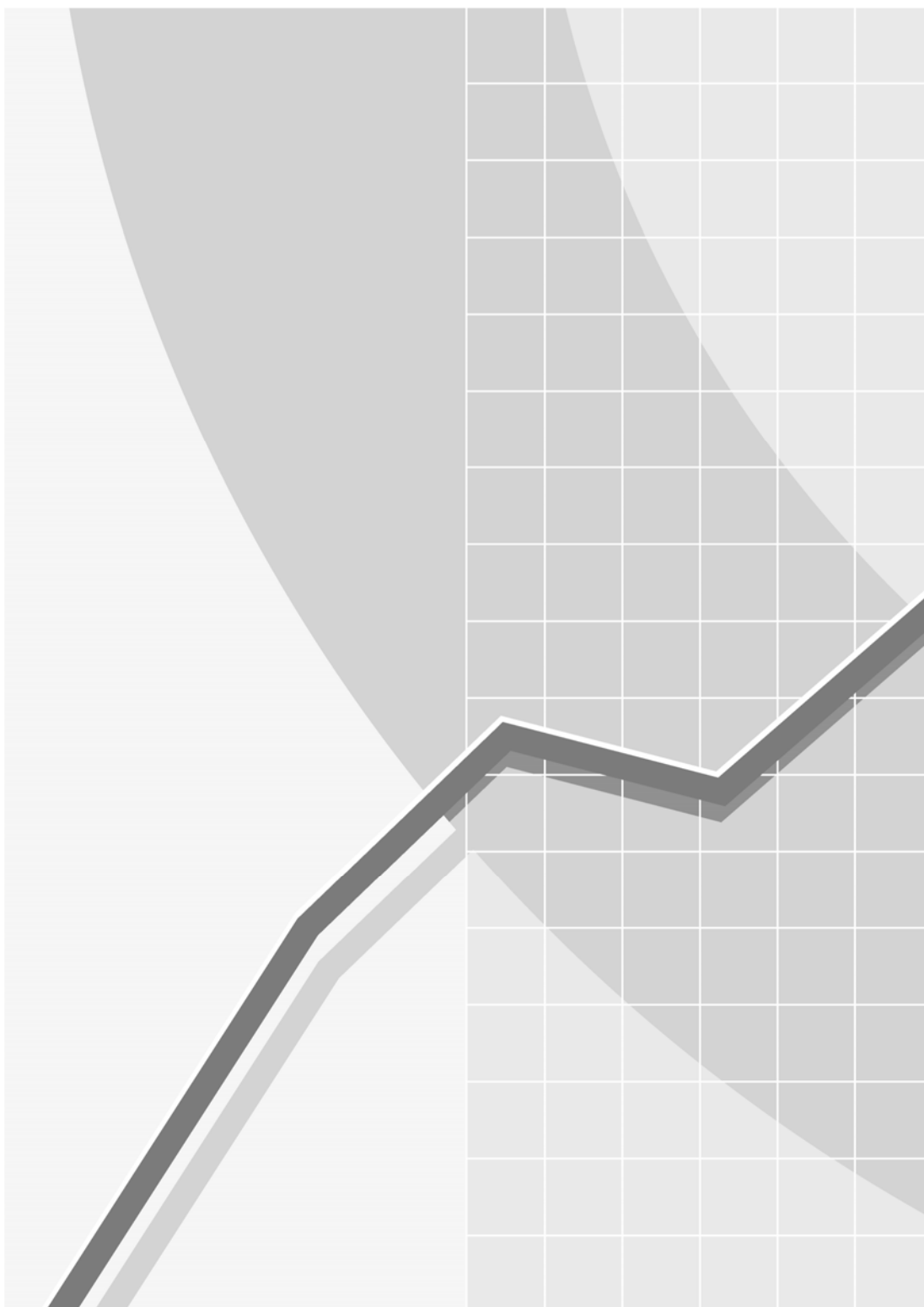
Selected Topics

Slovenian Economic Mirror

IMAD

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Human Development Index – HDI	Slovenian Economic Mirror	IMAD
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Values of the HDI and its components for selected countries, 2005 ¹					
	Slovenia	Norway	Portugal	Czech Rep.	Croatia
HDI	0.904	0.963	0.904	0.874	0.841
Rank in the world	26	1	27	31	45
Life expectancy (years)	76.4	79.4	77.2	75.6	75.0
Index	0.86	0.91	0.87	0.84	0.83
Rank in the world (acc. to index)	36	9	31	37	40
Gross enrolment ratio², in %	95	101	94	80	75
Education index	0.98	0.99	0.97	0.93	0.90
Rank in the world (acc. to index)	11	1	18	37	45
GDP per capita (ppp, USD)	19,150	37,670	18,126	16,357	11,080
Index	0.88	0.99	0.87	0.85	0.79
Rank in the world (acc. to index)	29	2	30	37	46

Source of data: (2005) *Human Development Report 2005*. Oxford, New York: Oxford University Press, UNDP.

Notes: ¹calculations are based on data from 2003; ²the share of people enrolled in primary, secondary and tertiary education relative to the population of official school age for enrolment.

The sixteenth Human Development Report (2005) provides an overview of international co-operation in achieving the Millennium Development Goals. The report was published one week before the UN General Assembly High Level Meeting (held on 14-16 September 2005) at which world leaders launched the debate on the Millennium Development Goals defined by the Millennium Declaration, adopted unanimously in 2000.

The report discloses new calculations of development indices which show that the number of countries with high human development has risen, while the number of countries with low human development has decreased. In countries at the top the human development index (HDI) value, which ranges between 0 and 1, has been rising constantly, if unevenly fast. Norway remains in the lead with the highest HDI (0.963) and is followed by Iceland (0.956) and Australia (0.955). Out of a total of 177 countries included in the analysis, 57 are in the group of countries with high human development (HDI of 0.80 or above). Their average HDI totals 0.895. There are also more countries whose HDI value exceeded 0.90 (28 in 2003, 25 in 2002). On the other hand, the group of countries with low human development (HDI of less than 0.50), albeit smaller than in 2002, still has 32 members with their average HDI totalling 0.486. African countries score lowest on the HDI scale, among them notably Swaziland with a life expectancy of 32.5 years, Sierra Leone with a GDP per capita (in PPP) of USD 548, and Niger (last on the HDI scale with a value of 0.281). The only two non-African countries in this group are Yemen and Haiti (0.489 and 0.475, respectively).

In 2003, Slovenia's HDI exceeded the 0.90 mark for the first time (0.904; rank: 26). Slovenia's HDI value has risen on the back of the constant rise in all its components (0.895 in 2002). The biggest change (0.02 points) was registered in the education index, although this index remains disputable in terms of methodology (see SEM 7/2004: 22). Despite the fact that Slovenia's GDP per capita in PPP increased by USD 610 over 2002, the GDP index edged up a mere 0.01 of a point due to methodological control (see SEM 8/1999: 17). Ever since 1995 the life expectancy index has scored the lowest among the three HDI component indices. While recording a higher value (0.86; in 2002: 0.85), Slovenia slipped from 33rd to 36th place from 2002 to 2003.

The average HDI value in the EU-25 totalled 0.907, the highest scores being recorded in Luxembourg and Sweden (0.949). Slovenia occupied 15th place among the EU-25 members. Slovenia closely follows Spain (0.928) and Greece (0.912). Portugal, which was usually ranked above Slovenia in previous years, had the same HDI value in 2003 (see table) but was ranked one place below Slovenia due to its lower values in the education and GDP indices. The lowest values were recorded in two new member states: Latvia, whose HDI rose by 0.013 points over 2002 (to 0.836), and Slovakia (0.849). Slovenia remains the highest ranking new member state with the highest HDI value, followed by Cyprus (0.891; rank: 29) and the Czech Republic (0.874; rank: 31).

According to the human development paradigm, every person is empowered to equally participate in their environment and development. This paradigm further presupposes gender equality, equal opportunities for all, the reduction of poverty and sustainable development. The HDI has recorded positive development trends ever since 1990 (GDP growth translates into higher general welfare in many countries; the HDI of China, Bangladesh and Uganda, for instance, rose by 20%, and Vietnam's poverty rate halved in this period). Nonetheless, the HDI has also unrelentingly (and in spite of some increasingly common methodological reservations) revealed a reversal in the development of some countries. 460 million people are living in the world's 18 poorest countries (according to GDP per capita in PPP, these comprise 12 Sub-Saharan Africa states and 6 countries of the Commonwealth of Independent States). Their development indicators have deteriorated dramatically since 1990. For example, Botswana and Tajikistan have slipped by 21 places since 1990 (their HDI value dropped by 0.116 and 0.047 points, respectively, in this period). This development trend is set to persist unless the international community (among other things by fulfilling the Millennium Development Goals) finally intervenes by applying (only such) measures that will help to overcome the social and political barriers, and makes a more serious commitment to the creation of concrete opportunities for sustainable human development.

The Ecological Footprint	Slovenian Economic Mirror	IMAD
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Gha/person (2001)	Population (millions)	Total ecological footprint	Food, fibre and timber footprint	Energy footprint	Built-up land	Bio-capacity	Ecological deficit/surplus
		(1=a+b+c)	(a)	(b)	(c)	(2)	(2-1)
World	6,148.1	2.2	0.9	1.2	0.07	1.8	-0.4
High-income countries	920.1	6.4	2.2	4.0	0.23	3.3	-3.1
Middle-income countries	2,970.8	1.9	0.9	0.9	0.07	2.0	+0.1
Low-income countries	2,226.3	0.8	0.5	0.3	0.05	0.7	-0.1
EU-25	453.3	4.9	1.9	2.8	0.16	2.1	-2.8
Slovenia	2.0	3.8	1.3	2.4	0.07	2.9	-0.9

Source: Europe 2005: The Ecological Footprint, Global Footprint Network, WWF.

The Ecological Footprint is an environmental indicator of sustainable development calculated by the Global Footprint Network that measures human demand on nature and nature's capacity to meet this demand. Within the framework of preparing the new EU's sustainable development strategy, the European Commission presented this indicator to the European Parliament in June this year, stressing that protection of the environment and respect for its capacity is vital to sustainable development. The ecological footprint indicates the biological productive space needed to provide all the resources that a population consumes and to absorb all of the waste it generates. The accounts track the ecological supply or capacity of nature (bioproductive areas) and people's demand on nature (ecological footprint). They are expressed in global hectares (gha), namely standardised units of biologically productive area. Each global hectare represents an equal amount of biological productivity, hence the productivity of a global hectare equals the average productivity of the total biologically productive area. Area is converted into global hectares by means of equivalence factors (the world average potential productivity of a certain type of bioproductive area relative to the world average potential productivity of all bioproductive area) and yield factors (the productivity of a given country relative to the global average productivity for each type of bioproductive area). The accounts capture the biosphere's current productivity, disregarding any future losses caused by possible degradation which will only be reflected in a decline of biocapacity in the future.

Biocapacity is the biosphere's regenerative capacity or a source of renewable resources. It represents bioproductive areas such as cropland, forest, grazing land, fishing ground and built-up land or infrastructure. Globally we identify 11.2 bn global hectares of bioproductive areas, where the bulk of biological production is concentrated (according to estimates, between 80% and 90%). These areas cover approximately one-quarter of the Earth's total surface. While other areas such as oceans, deserts and ice caps are also biologically active, their renewable resources are not concentrated enough to contribute significantly to the overall biocapacity.

The ecological footprint indicates the area used for renewable biological resources, energy production and built-up land (infrastructure). The data presented in this article apply to the consumption footprint which, however, equals the production footprint at the global level. At the national scale, trade must be accounted for so that the ecological footprint of a country equals its production footprint plus imports minus exports (assuming no significant change in stocks). In addition, waste and pollution are counted in the footprint. Due to a lack of data, tourists' consumption is attributed to the country where it occurs, which leads to errors at the national scale but does not affect the global results.

The *food, fibre and timber footprint* indicates the area needed for the production of primary products such as food, animal feed, wood and animal products. It comprises cropland, pastures, forest and fisheries. The footprint of secondary products equals the footprint of primary products from which they are manufactured.

The *energy footprint* indicates the bioproductive area needed to produce hydropower and wood as fuel, while the footprint of fossil fuels and nuclear energy is estimated indirectly. The fossil fuel footprint is calculated by estimating the additional biocapacity needed to assimilate the pollution (CO₂ emissions) generated by the use of these fuels, or the additional biocapacity needed to replace this energy. The calculation for nuclear energy is again slightly different because the production of this energy produces waste for which the biosphere has no significant assimilation capacity and is rested entirely outside the bioproductive areas. However, excluding this production would imply that nuclear power plants have no environmental impact, and countries with a higher share of nuclear power would achieve higher ecological performance. For this reason, nuclear energy is included in the calculation of the ecological footprint as if it were produced from fossil fuels. Another possibility would be to quantify the area put at risk by a nuclear accident (by estimates of historical precedent), or to include a nuclear accident in the calculation only when it occurs (eliminating the need for a risk-based assessment).

The *footprint of built-up land* estimates includes the foregone agricultural productivity on this land as it is assumed that human settlements and infrastructure mostly occupy fertile areas.

The ecological footprint is most likely underestimated since it does not track certain consequences of human activities for which there are insufficient data (e.g. acid rain), as well as activities that systematically erode nature's capacity to regenerate, such as: use of materials for which the biosphere has no assimilation capacity (e.g. plutonium, PCBs, CFCs, dioxins) and processes that irreversibly damage the biosphere (e.g. extinction of species, depletion of fossil fuel stocks, deforestation, desertification, water pollution due to intensive agriculture and stockbreeding).

In the past twenty years, the spending of natural capital has been faster than its regeneration. From 1961 (first calculation) to 2001, the global ecological footprint rose from 5.2 billion gha (1.7 gha/person) to 13.5 billion gha (2.2

The Ecological Footprint

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gha/person). The increase was largely generated by the larger footprint of energy, indicating the rising consumption of energy per person. In global terms, the United Arab Emirates has the highest ecological footprint (9.9 gha/person), followed by the USA and Kuwait (both 9.5). With the planet's biocapacity totalling 1.8 gha/person, the global ecological footprint in 2001 thus exceeded the global biocapacity by 0.4 gha/person (21%). At the current pace of biocapacity spending, humanity thus needs 1.2 planet Earths, or in other words the Earth needs 1.2 years to regenerate what humanity spends in one year. The global overshoot of people's demand on nature began in the 1980s and has been growing ever since. Overshoot means spending nature's capital faster that it is being regenerated, which depletes the planet's biocapacity in the long run.

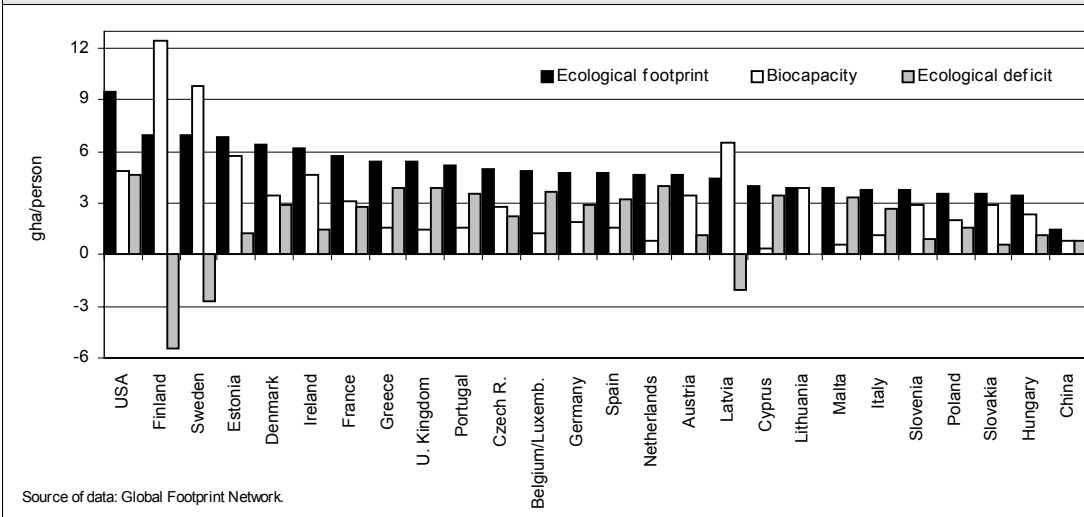
EU countries on average spend twice their disposable natural capital. Although Europe is the second smallest continent, its contribution to the global ecological footprint is considerable due to its population density and per capita consumption: 7% of the world's population living in Europe generates 17% of the global ecological footprint. Although the share of the EU's population in the world's total population dropped, its ecological footprint was twice as large in 2001 than in 1961 when demand almost equalled the disposable biocapacity. The ecological footprint of all individual EU member states exceeds the global average (2.2 gha/person), while the average ecological footprint in the EU-25 (4.9 gha/person) is 2.2-times as large as its biological capacity (2.1 gha/person). This means that, at its current rate of consumption, the EU would require twice its own natural resources to support resource demand. Therefore, the EU as a whole imports biological capacity from other countries. All member states except Finland, Sweden and Latvia, which have high biocapacity values mainly due to vast forest areas, are in ecological deficit (their ecological footprints exceed their biocapacities). Sweden and Finland have the highest ecological footprints (7) in the EU-25, followed by Estonia (6.9) and Denmark (6.4). This is mainly due to their high timber footprints, and in Estonia and Denmark it is additionally due to strong agricultural production and fossil fuel consumption.

Slovenia's ecological footprint is below the EU average (3.8 gha/person); Poland, Slovakia (both 3.6) and Hungary (3.5) recorded even lower values (see graph). The low value of the Slovenian footprint is linked to Slovenia's relatively lower food and built-up land footprints. With Slovenia's biocapacity, which is higher than the EU average largely due to forests, its ecological deficit (0.9 gha/person; see table) is among the lowest in the EU-25. Apart from Finland, Sweden and Latvia, which have a surplus, only Lithuania and Slovakia have lower deficits than Slovenia.

Higher economic development generally results in higher ecological footprints, but the relationship is not rigid. More developed countries have higher consumption and hence higher ecological footprints, among other things as a result of high energy consumption, especially of fossil fuels (Ireland, Greece, Great Britain). If the ecological footprint is compared to development (GDP per capita in PPS), this ratio is lower in old than in new EU countries which indicates that the structure of consumption in more developed countries consists of a lower share of natural resources and a higher share of value added. This ratio (ecological footprint/GDP) is thus the lowest in Belgium, Luxembourg, Italy and the Netherlands and the highest in Estonia, Latvia and Lithuania. In this comparison, Slovenia ranks favourably ahead of the similarly developed Portugal and Greece but also Finland and Sweden. Further, a comparison with the Human Development Index (see p.19), indicating the quality of living, shows that nations with a high HDI can achieve relatively low ecological footprint values per person (the Netherlands, Belgium, Luxembourg, Japan).

The planet's ecological overshoot can be reduced by preserving and protecting nature, improving the resource use efficiency, lowering the global population and reducing the consumption of nature per person. The latter depends on income: for people with a low income who live at subsistence level an increase in consumption means a way out of poverty, while wealthier people can cut back on their consumption and thus reduce their ecological footprint without compromising their quality of living.

Graph: Ecological footprint, biocapacity and ecological deficit in EU countries, the USA and China



Professional Staff at Tertiary Education Institutions	Slovenian Economic Mirror	IMAD
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	Number of students per teacher/assistant at institutions of tertiary education, expressed as full-time equivalents (FTE)							
	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04 ²	2004/05
Students per teacher at higher education institutions ^{1,3}	22.7	23.7	24.2	22.8	23.4	23.3	22.0	23.2
Students per faculty assistant or researcher at higher education institutions ^{1,3}	24.1	25.6	24.5	25.3	26.6	26.0	29.5	28.1
Students per professional staff at vocational colleges ^{1,3}	N/A	18.2	13.8	13.7	12.4	17.6	17.0	17.9
Teaching faculty and professional support staff at tertiary education institutions								
Personnel employed at higher educational institutions	4,517	4,482	4,666	4,825	4,968	5,162	5,673	6,137
- increase over the previous year	-	-0.8	4.1	3.4	3.0	3.7	10.1	8.2
- increase in the teaching faculty within that	2,359	2,327	2,320	2,508	2,657	2,730	3,218	3,427
Calculation of the number of employees relative to the FTE	3,448	3,544	3,682	3,838	3,969	4,059	5,135	5,333
- increase over the previous year	-	2.8	3.9	4.2	3.4	2.3	26.5	3.8
- teaching faculty relative to the FTE	1,775	1,839	1,849	2,021	2,114	2,141	2,940	2,920
Personnel employed at vocational colleges	N/A	157	205	367	560	481	1,097	1,299
- calculation of the number of professional staff relative to the FTE	N/A	45	86	143	190	169	353	387

Source of data: SORS, calculations by IMAD. *Notes:* ¹calculation formula: full-time students + 1/3 (part-time students + candidates for graduation + post-graduate students) divided by the number of teaching and professional support staff expressed as full-time equivalents (FTE). The calculation of the number of personnel teaching or supporting the educational process into the full-time equivalent has been done by the SORS since 1997. Personnel teaching or supporting the educational process at **higher education institutions** comprise the teaching faculty (assistant professors, associate professors, full professors, lecturers, lecturers and senior lecturers), and research faculty members and faculty assistants (assistants, librarians, expert advisors, senior advisors, junior experts and instructors). Professional staff working at **vocational colleges** are: lecturers in vocational colleges, instructors, laboratory assistants, physical education teachers and librarians. ²In addition to the teaching faculty employed for full-time study programmes, personnel for **part-time and postgraduate study** programmes were included in the survey for the first time in the 2003/2004 academic year. ³Due to changes in the data coverage method, this figure indicated the ratio between **full-time students and teachers/professional support staff at higher education institutions in full-time study programmes** until the 2002/2003 academic year, whereas from 2003/04 onwards it has indicated the ratio between **total students and teachers/professional support staff in full-time, part-time and post-graduate study programmes**; the same holds for data covering vocational colleges.

The ratio between the number of students and teaching staff is an important indicator of the quality of education since the possibilities of using more active forms of study are higher if the teaching load is smaller. The standards of work for the teaching faculty and faculty assistants at higher education institutions were defined by the national Higher Education Master Plan (OG No. 20/2002). On average, there should be no more than 20 students per teacher (the OECD average in 2002 was 15.4) and no more than 25 students per faculty assistant. In the five-year period following adoption of the Master Plan this ratio is expected to improve to 1:15 and 1:20, respectively. The ratios in **full-time** study programmes, which were tracked up until 2002/2003, came close to the set standards (23.3 full-time students per teacher and 26 full-time students per faculty assistant). In 2003/2004, when staff teaching in part-time and postgraduate study programmes were included in the calculation for the first time, the results were still far below the norms set for 2007. The ratio of **total** students in the 2004/2005 academic year was 23.2 students per teacher and 28.1 students per faculty assistant.

Trends in both hiring and in the number of staff with a part-time teaching load employed in tertiary education institutions point to a possibility of achieving the standards in 2007. Between 2000/2001 and 2004/2005, the number of professional staff in **higher education institutions** rose by 27.2%, although this rise was due in part to methodological changes (see Note 2). In the 2004/2005 academic year, 6,137 staff taught or supported the educational process at higher education institutions (5,333 in FTE). Over 50% (3,324) of these worked the full teaching norm or more and carried out 81.8% of the total teaching load, while 2,813 staff working a part-time norm performed close to 20% of the total teaching load. The total faculty at **vocational colleges** increased 3.5-fold between 2000/2001 and 2004/2005 (see SEM 7/2005, pp. 20-21). In the 2004/2005 academic year, there were 1,299 professional staff working in vocational colleges (387 in FTE). Of these, 97 worked a full teaching load while 1,202 were employed on a part-time basis.

Company performance indicators by kind of ownership in 2004					
Indicators	All companies	Of which:			
		private	mixed	co-operative	state
Number of companies	42,068	39,804	1,588	346	286
Number of employees	468,053	237,961	177,600	4,075	47,528
Difference between net profit and net loss, SIT million	391,397	222,365	126,808	-877	42,393
Revenues/expenses	1.038	1.044	1.032	0.995	1.042
Net revenues from exports, % of total revenues	26.6	24.4	30.4	2.7	25.2
Valued added/employee, SIT thousand	6,675	6,235	6,885	4,682	8,265
Return on assets, %	2.6	3.5	2.2	-0.8	1.4
Return on capital, %	5.6	8.7	4.0	-1.7	3.4
Debt-to-capital ratio	1.173	1.531	0.792	1.073	1.402
Long-term coverage of long-term assets and stocks	0.961	0.942	0.954	0.811	1.006

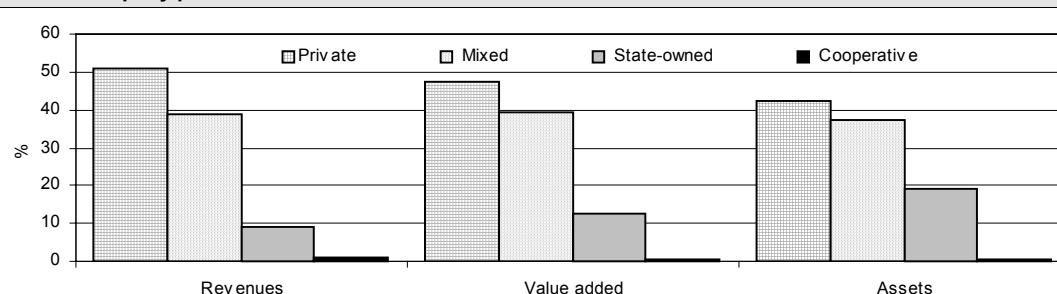
Sources of data: APLRS – data from the balance sheets and profit and loss statements for 2004, APLRS – Business Register as on 31 December 2004, calculations by IMAD.

In 2004, a total of 42,068 companies were registered, 94.6% of which were in private, 3.8% in mixed, 0.8% in co-operative and 0.7% in state ownership, while data on ownership was not available for 0.1% of them. The overall figure also includes 6 socially-owned companies, indicating that the ownership restructuring of their equity capital and managing rights was not completed. Compared to 2003, the number of privately-owned companies rose strongly (by 2,235 or 5.9%); a rise was also seen in the number of co-operatives (by 4 or 1.2%) and state companies (by 2 or 0.7%). The number of companies in mixed ownership, on the other hand, fell (by 15 or 0.9%). Like in previous years, most private companies operated in wholesale and retail trade, the repair of motor vehicles, and personal and household goods (31.8%), most companies in mixed ownership were seen in manufacturing (30.0%), most companies in state ownership engaged in real estate, renting and business activities (21.3%), while the bulk of co-operatives was found in agriculture, hunting and forestry (37.0%).

In 2004, companies in private ownership employed 50.8% of all employees, generated 50.9% of the total revenue and 47.5% of total value added, and owned 42.6% of the companies' total assets. The next highest shares were held by companies in mixed, state and co-operative ownership. Companies in private, mixed and state ownership ended their operations in 2004 with a higher positive difference between their net profit and net loss than in 2003, whereas companies in co-operative ownership recorded a bigger negative difference (see SEM 11/2004, p. 18).

Over 50% of the total positive difference between net profit and net loss in 2004 was, once again, generated by privately-owned companies, which performed best in terms of their overall operating efficiency (1.044), returns on assets (3.5%) and returns on capital (8.7%). Compared with 2003, the overall operating efficiency indicator (the ratio of revenues to expenses) edged up in companies in mixed and state ownership. It remained unchanged in private companies and dropped slightly in co-operatives (from 1.000 to 0.995). The latter registered a negative difference between net profit and net loss, hence their return on assets (measured by the difference between their net profit and net loss relative to the average asset value) and return on capital (measured by the difference between their net profit and net loss relative to the average capital value) were negative. Labour productivity (measured as value added per employee) increased in all the analysed groups. In both years, it was the highest in companies with state ownership (totalling SIT 8.3 m in 2004). The debt-to-capital ratio (financial and operating liabilities to capital) rose slightly in all company categories. Like the previous year, it was highest in privately-owned companies (1.531) at the end of 2004, while it was below 1 only in companies in mixed ownership (0.792). The coefficient of the long-term coverage of long-term assets and stocks slid slightly in all groups of companies except those in state ownership, where it rose (from 0.981 to 1.006). At the end of 2004, this group was the only one to record a value of this indicator above 1, indicating that these companies fully covered their long-term assets and stocks with their capital, long-term provisions and long-term liabilities.

Graph: Contributions of companies in private, mixed, state and co-operative ownership to overall company performance in 2004



Source of data: APLRS, calculations by IMAD.

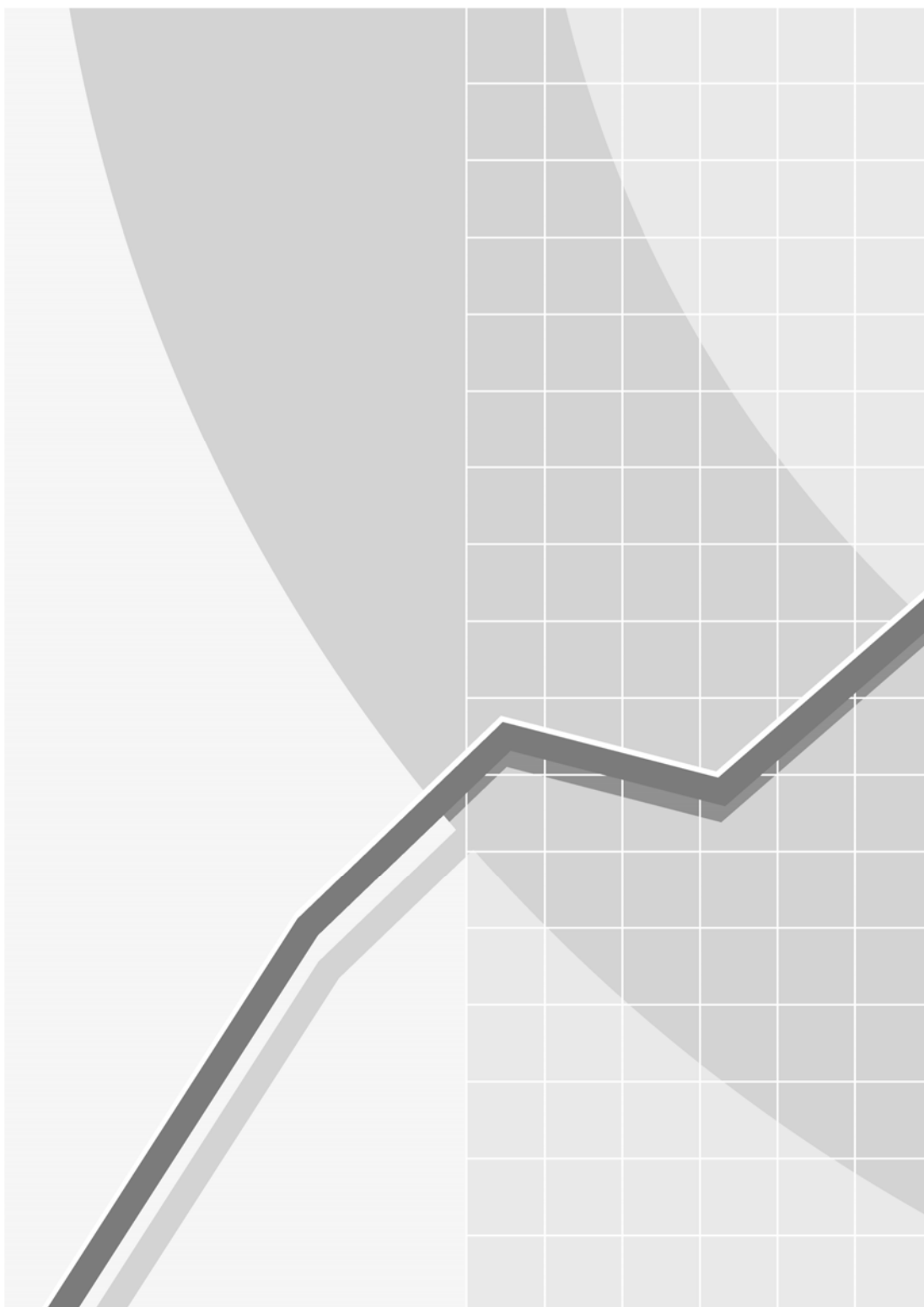
Statistical Appendix

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Gross Domestic Product / I

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	Constant previous year prices, in SIT mln					Real growth rates in %			
	2000	2001	2002	2003	2004	2001	2002	2003	2004
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT *									
A Agriculture, hunting, forestry	109,790	113,613	139,709	123,680	141,539	-4.0	13.3	-15.8	10.8
B Fishing	563	735	709	896	1,015	1.6	-4.5	4.9	-4.3
C Mining and quarrying	24,493	23,580	20,980	23,617	27,037	-5.4	-8.3	6.2	2.5
D Manufacturing	963,075	1,036,651	1,164,763	1,259,492	1,388,935	4.8	4.8	4.0	4.2
E Electricity, gas and water supply	93,360	109,543	131,475	140,256	152,498	6.6	6.4	-1.0	3.1
F Constructing	220,136	227,751	245,150	274,175	292,853	-2.3	0.5	3.6	0.9
G Wholesale, retail; certain repair	388,901	420,861	489,314	553,700	612,767	2.0	3.3	2.8	3.5
H Hotels and restaurants	82,706	91,938	99,912	110,905	117,501	6.3	3.3	3.5	0.4
I Transport, storage and communications	241,293	267,550	297,719	334,458	363,569	3.5	2.9	4.0	0.8
J Financial intermediation	165,441	190,722	201,104	221,699	255,426	2.9	6.0	4.5	14.8
K Real estate, renting and business services	514,347	577,120	653,642	742,611	818,961	4.1	4.0	3.0	3.8
L Public administration and defence	215,122	242,720	277,053	311,343	353,074	5.4	3.1	4.3	5.8
M Education	184,487	210,792	246,278	269,600	296,046	2.2	2.7	2.1	2.7
N Health and social work	171,176	196,337	226,148	241,059	261,419	2.5	4.0	2.5	3.5
O Other community and personal services	130,803	136,297	146,734	158,845	171,961	2.9	-0.6	3.9	3.6
P Private households with employed persons	1,529	1,540	1,634	1,163	1,228	12.5	-8.6	-32.7	-8.1
1. VALUE ADDED (A+...+P)	3,507,223	3,847,750	4,342,324	4,767,499	5,255,828	3.2	3.9	2.7	4.1
2. CORRECTIONS (taxes on production and imports minus subsidies)	572,454	566,852	622,996	729,864	799,944				
Taxes on products and services	595,130	591,080	649,495	751,595	831,143	-1.0	0.5	1.9	4.6
Subsidies	22,676	24,228	26,499	21,731	31,199	-1.6	6.5	-5.7	4.5
GDP (1 + 2)	4,079,676	4,414,601	4,965,320	5,497,364	6,055,773	2.7	3.5	2.7	4.2

Source of data: SORS. Note: * In the final editorial phase of preparing the SEM issue, the autumn forecasts of value added for 2005 and 2006 based on the revised national accounts were not yet ready for release. These figures will be published in the next SEM issue.

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	4,300,350	4,799,552	5,355,440	5,813,540	6,251,244	6,651,500	7,074,000	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income from the rest of the world	4,480	12,461	-27,640	-36,137	-57,705	-63,111	-65,411	0.3	-0.5	-0.6	-0.9	-0.9	-0.9
3. GROSS NATIONAL INCOME (1+2)	4,304,830	4,812,013	5,327,800	5,777,403	6,193,539	6,588,389	7,008,589	100.3	99.5	99.4	99.1	99.1	99.1
4. Net current transfers from the rest of the world	25,746	31,166	32,180	21,955	10,241			0.6	0.6	0.4	0.2		
5. DISPOSABLE GROSS NATIONAL INCOME (3+4)	4,330,577	4,843,179	5,359,980	5,799,357	6,203,780			100.9	100.1	99.8	99.2		
6. Final national consumption	3,297,482	3,676,235	4,030,681	4,381,303	4,680,583	4,975,566	5,259,560	76.6	75.3	75.4	74.9	74.8	74.4
Private consumption	2,467,667	2,718,270	2,973,195	3,242,175	3,461,491	3,677,233	3,885,923	56.6	55.5	55.8	55.4	55.3	54.9
Government consumption	829,816	957,965	1,057,486	1,139,128	1,219,092	1,298,333	1,373,637	20.0	19.7	19.6	19.5	19.5	19.4
7. GROSS NATIONAL SAVINGS (5-6)	1,033,094	1,166,944	1,329,299	1,418,055	1,523,197			24.3	24.8	24.4	24.4		
8. Current account balance	-119,071	8,464	78,343	-18,549	-122,975			0.2	1.5	-0.3	-2.0		
9. GROSS CAPITAL INVESTMENT (7-8)	1,152,166	1,158,480	1,250,957	1,436,604	1,646,171	1,707,913	1,818,488	24.1	23.4	24.7	26.3	25.7	25.7
Source of data: SORS, BS, IMAD – Autumn Report 2005. Note: ** In the final editorial phase of preparing the SEM issue, the autumn forecasts of value added for 2005 and 2006 based on the revised national accounts were not yet ready for release. These figures will be published in the next SEM issue.													
EXPENDITURE ON GROSS DOMESTIC PRODUCT, 2000 – 2004 constant previous year prices, 2005 – 2007 constant 2004 prices, in SIT mln								Real growth rates, in %					
GROSS DOMESTIC PRODUCT (3+4+5)	4,079,676	4,414,601	4,965,320	5,497,364	6,055,773	6,495,000	6,755,773	2.7	3.5	2.7	4.2	3.9	4.0
1. Exports of goods and services	2,167,682	2,540,812	2,930,001	3,155,864	3,652,367	4,083,140	4,402,066	6.3	6.7	3.1	12.5	8.6	7.8
2. Imports of goods and services	2,230,383	2,616,276	2,913,648	3,186,507	3,681,409	4,068,233	4,334,645	3.0	4.8	6.7	13.2	6.0	6.5
3. FOREIGN TRADE BALANCE * (1-2)	-62,701	-75,464	16,353	-30,642	-29,043	14,906	68,021	1.7	1.1	-2.0	-0.4	1.5	0.8
4. FINAL CONSUMPTION	3,042,055	3,387,059	3,743,649	4,150,511	4,515,676	4,836,728	4,977,445	2.7	1.8	3.0	3.1	3.3	2.9
Private consumption	2,287,852	2,525,157	2,754,891	3,075,589	3,343,496	3,587,159	3,697,886	-	-	-	-	-	-
Government consumption (individual and collective)	754,203	861,902	988,758	1,074,922	1,172,180	1,249,569	1,279,559	3.9	3.2	1.6	2.9	2.5	2.4
5. GROSS CAPITAL FORMATION	1,100,323	1,103,006	1,205,317	1,377,495	1,569,140	1,643,366	1,709,534	-4.3	4.0	10.1	9.2	-0.2	4.0
Gross fixed capital investment	1,051,703	1,103,046	1,169,330	1,296,953	1,432,502	1,566,256	1,636,737	0.4	0.9	7.1	5.9	4.0	4.5
Changes in stocks *	48,620	-39	35,988	80,542	136,637	77,110	72,797	-1.2	0.8	0.8	0.9	-1.0	-0.1
Source of data: SORS, IMAD – Autumn 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 _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	6	7	8	9	10	11	12	1	2	3	4	5	6	7
INDUSTRIAL PRODUCTION by sectors, indices, 1992=100																								
INDUSTRY, total	118.0	121.4	124.3	126.1	132.1	135.0	129.9	134.8	125.4	137.6	138.4	133.0	114.7	141.8	137.5	141.7	125.1	121.4	118.1	136.7	130.8	142.3	139.8	-
C Mining and quarrying	81.6	75.2	81.0	85.7	84.7	84.6	89.1	77.0	76.2	79.9	77.6	84.8	76.8	105.6	72.1	92.5	66.5	80.3	73.7	74.6	62.5	86.1	91.1	-
D Manufacturing	120.3	123.7	126.1	128.2	134.5	138.0	133.3	137.0	126.3	141.5	142.8	136.3	116.8	146.8	140.8	144.1	126.3	121.0	118.3	139.4	134.3	147.0	143.2	-
DA Food, beverages, tobacco	112.6	112.8	111.1	112.1	104.5	100.6	101.7	118.4	90.0	105.6	97.4	100.8	98.1	106.3	105.6	138.8	110.7	85.6	83.2	101.1	101.2	105.9	109.4	-
DB Textiles & textile prod.	97.6	89.8	78.6	69.6	63.6	63.2	62.9	59.1	62.1	56.6	67.6	62.0	54.0	72.8	63.8	57.4	56.1	62.9	59.3	64.1	49.0	59.5	61.4	-
DC Leather & textile products	50.7	49.9	42.4	36.9	32.4	32.9	28.4	30.8	30.2	29.1	32.3	32.5	21.3	31.4	30.8	37.5	24.0	28.4	28.4	34.0	29.8	28.8	28.6	-
DD Wood & wood products	75.9	69.4	71.5	69.1	71.8	75.7	70.5	73.6	70.8	80.1	78.3	77.2	56.2	78.3	78.1	76.1	66.6	62.4	75.1	75.0	70.9	86.6	83.0	-
DE Paper, publishing, printing ¹	72.9	69.8	73.5	73.3	79.7	82.1	79.4	84.8	78.2	77.6	86.6	80.5	72.8	84.9	86.9	79.2	88.3	81.3	69.5	83.9	78.3	77.9	76.5	-
DFCoke, petrol. rod., nuclear fuel	28.8	9.4	10.1	10.5	9.1	9.7	8.2	9.7	5.6	9.0	8.5	7.3	7.4	9.8	9.3	10.1	9.7	5.0	5.3	6.7	8.0	9.8	9.2	-
DG Chem., prod., man-made fibres	148.1	160.1	169.6	189.7	206.3	221.8	210.1	187.3	207.8	283.4	251.5	220.6	197.2	212.4	187.6	196.3	178.1	192.9	185.0	245.5	243.0	342.8	264.5	-
DH Rubber & plastic prod.	141.9	143.6	141.6	147.0	155.6	157.0	155.3	160.7	158.0	166.6	164.9	151.0	138.6	176.2	177.7	167.6	136.8	150.2	157.7	166.1	166.1	166.5	167.1	-
DI Non-metal mineral prod.	128.0	128.1	129.2	130.0	131.6	141.4	146.3	139.5	94.9	139.3	151.2	146.7	136.0	156.2	157.5	147.2	113.9	85.5	86.9	112.4	128.8	140.8	148.2	-
DJ Basic metals & fabric. prod.	117.0	122.3	126.6	131.0	137.1	141.4	136.9	139.0	134.3	141.2	137.3	143.8	119.4	147.4	145.5	140.6	131.0	129.0	126.0	148.0	135.7	139.3	148.6	-
DK Machinery & equipm. nec.	108.4	125.1	139.4	131.0	143.9	139.9	140.3	155.7	134.4	143.1	146.0	136.6	123.6	160.8	160.8	155.4	151.0	131.7	125.5	146.1	147.2	140.9	141.2	-
DL Electrical & optical equip.	202.5	215.4	223.3	248.5	289.5	305.0	282.5	277.1	238.7	273.7	309.7	286.3	229.6	331.5	274.4	319.1	237.8	222.1	234.5	259.4	267.2	279.7	274.2	-
DM Transport equipment	105.7	107.2	112.5	118.1	129.3	135.6	115.7	140.6	148.7	153.3	141.7	127.4	77.8	141.9	150.4	150.4	121.1	140.0	138.8	167.4	142.6	153.7	163.5	-
DN Manufacturing nec.	124.7	135.2	132.6	127.9	127.4	128.8	125.1	133.5	117.8	125.2	129.9	129.4	102.9	142.8	146.9	139.6	113.9	117.4	107.4	128.5	122.6	122.6	130.5	-
E Electr., gas & water supply ²	113.8	124.4	131.2	126.7	134.7	130.6	114.4	145.0	149.3	126.7	122.9	123.9	115.5	103.7	140.1	145.3	149.6	155.0	146.9	145.9	132.3	119.2	128.5	-
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ³																								
Total, in 1000	258.0	257.8	259.9	255.1	251.7	252.4	251.3	251.2	248.9	248.6	252.3	251.2	251.0	251.7	252.2	252.3	249.2	249.2	248.8	248.8	248.6	248.9	248.4	247.2
C Mining & quarrying	5.8	5.5	5.1	4.8	4.4	4.4	4.4	4.3	4.2	4.2	4.4	4.4	4.4	4.4	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2
D Manufacturing	240.6	240.8	243.1	238.9	236.1	236.7	235.7	235.7	233.4	233.0	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6
E Electr., gas & water supply	11.5	11.5	11.7	11.4	11.3	11.3	11.3	11.2	11.3	11.4	11.3	11.3	11.3	11.3	11.3	11.3	11.2	11.2	11.3	11.3	11.4	11.4	11.5	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	103.5	127.2	124.6	75.5	117.2	113.8	119.1	130.0	132.4	145.2	122.0	106.5	67.3	69.5	89.7	104.5	118.3	128.7	121.3
Buildings	100.0	107.1	104.2	104.9	114.6	105.0	136.1	126.6	93.1	136.7	111.8	124.7	151.4	132.1	146.6	121.6	111.7	78.3	85.1	116.0	125.9	137.4	146.9	131.5
Civil engineering	100.0	79.8	92.1	106.4	102.6	102.1	118.9	122.6	59.1	99.0	115.5	113.9	110.3	132.6	143.9	122.4	101.6	57.0	55.1	65.3	84.7	100.6	111.8	111.7
Persons in paid employment in construction ³	100.0	100.4	99.4	99.1	97.5	97.8	98.8	98.3	97.1	101.8	98.5	98.6	98.7	99.2	99.4	98.9	96.8	96.7	96.9	97.6	99.4	102.3	103.6	104.3

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.

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	2000	2001	2002	2003	2004	2004			2005		2004					2005							
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	8	9	10	11	12	1	2	3	4	5	6	7	8
TRANSPORT																							
Passengers km, indices 2004 = 100	117.6	111.0	100.2	100.0	96.6	99.3	108.1	95.8	85.8	-	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	89.3	105.8	116.1	129.4	-	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	16.9	10.9	16.1	15.2	-	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	17.3	22.4	23.0	18.5	-	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	28.4	15.3	29.8	28.0	25.3	3.8	7.4	9.6	10.1	10	9.5	8.9	9.6	9.4	8.4	7.4	4.1	3.9
Airport passen. traffic, in 000	1,007	906	873	922	1,047	209	386	236	214	303	136	116	91	72	73	71	65	78	85	95	123	157	155
Harbour frieght. Trans., in 000 t	8,525	9,145	10,218	10,483	11,993	2,988	2,917	3,160	3,176	3,289	1,040	1,016	929	1,234	997	1,157	825	1,194	1,187	974	1,128	856	1,027
Loading, unloading, in 000 t	18,663	20,538	21,942	24,917	23,567	5,846	5,776	6,183	-	-	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	249	213	317	373	239	68	76	86	109	122	132	124	117	90	79	70	57	65
TOURISM, overnight stays, in 000																							
Total	6,716	7,130	7,319	7,479	7,582	1,528	3,150	1,258	1,359	1,805	1,310	727	510	378	369	422	449	488	468	604	733	1,122	1,243
Domestic tourists	3,313	3,316	3,300	3,311	3,223	635	1,244	575	656	733	509	253	189	197	190	180	251	226	209	215	308	473	473
Foreign tourists	3,404	3,814	4,019	4,168	4,359	893	1,907	682	703	1,073	801	473	322	181	179	243	198	262	259	389	424	648	770
Health resorts	2,113	2,284	2,327	2,360	2,417	562	799	529	504	-	317	219	196	180	153	170	157	177	187	207	-	-	-
Seaside	1,884	2,016	2,052	2,009	2,002	390	993	270	207	-	412	204	123	83	63	43	57	108	123	154	-	-	-
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	34.6	39.2	40.5	43.1	40.1	10.5	8.6	11.3	9.2	9.4	2.8	3.1	3.3	3.9	4.1	3.3	2.6	3.4	3.3	3.3	2.8	2.5	2.9
Pigs	38.0	35.8	37.1	36.5	34.6	9.2	7.8	8.5	7.3	8.2	2.7	2.4	2.4	2.9	3.2	2.0	2.3	3.0	2.8	2.8	2.6	2.4	2.7
Poultry	52.1	56.6	51.4	56.1	52.0	13.4	12.8	13.6	12.2	13.7	4.2	4.5	4.9	4.4	4.3	3.8	3.9	4.4	4.5	4.7	4.6	4.4	4.8
Purchase of agricultural products, SIT mln	87.4	98.5	100.1	102.2	100.9	23.6	24.5	32.0	21.5	25.0	8.1	9.2	9.8	8.8	13.4	6.9	6.7	8.0	8.5	8.6	8.0	7.4	8.2
FISHING, in 000 tons																							
Catches in marine waters	1.7	1.7	1.6	1.2	1.1	0.1	0.5	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2

Source of data: SORS, Notes: Data for road goods transport for 2000 are estimated on the basis of the previous survey, pilot surveys, current survey and other indicators. Data for road goods transport are revised because of change of weighting system¹ excluding private carriers (taxis, buses, cars), ²excluding private carriers.

Balance of Payments

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	2000	2001	2002	2003	2004	2004			2005		2004							2005						
						Q II	Q III	Q IV	Q I	Q II	7	8	9	10	11	12	1	2	3	4	5	6	7	
BALANCE OF PAYMENTS, EUR mln																								
Current account	-583	38	335	-91	-238	-211	-88	-204	-106	59	-40	-99	51	-12	-57	-136	7	-53	-60	-27	27	59	7	
Trade balance ¹	-1,227	-684	-269	-546	-840	-359	-170	-354	-169	-86	-48	-101	-21	-65	-119	-170	-13	-79	-77	-49	-24	-12	-34	
Exports	9,574	10,454	11,082	11,414	12,736	3,251	3,238	3,453	3,350	3,731	1,134	881	1,223	1,217	1,185	1,050	1,032	1,059	1,259	1,206	1,219	1,306	1,224	
Imports	10,801	11,139	11,351	11,960	13,576	3,610	3,408	3,807	3,519	3,817	1,182	981	1,244	1,282	1,305	1,220	1,045	1,138	1,336	1,256	1,243	1,318	1,258	
Services	489	536	616	538	672	199	171	172	169	222	27	57	88	62	68	42	65	45	59	33	105	84	34	
Exports	2,052	2,178	2,440	2,469	2,793	691	849	691	609	768	295	291	263	223	224	244	202	184	222	221	271	275	310	
Imports	1,562	1,642	1,823	1,930	2,121	492	678	519	440	546	268	235	175	161	156	202	137	140	164	188	166	191	276	
Income	29	43	-154	-178	-101	-76	-66	-41	-57	-97	-9	-43	-14	-6	-9	-26	1	-7	-51	-25	-49	-24	0	
Receipts	471	511	480	517	547	145	146	157	147	160	47	50	49	55	47	55	47	45	55	58	52	50	70	
Expenditure	442	468	634	695	648	221	212	199	204	257	56	93	63	61	57	81	46	52	105	83	100	74	70	
Current transfers	125	144	142	94	31	25	-24	20	-49	20	-10	-12	-1	-2	4	18	-46	-12	8	14	-5	11	6	
Receipts	371	436	478	448	543	152	135	164	137	172	45	40	50	44	46	73	39	32	66	62	48	62	57	
Expenditure	245	293	336	354	513	127	158	144	186	152	56	52	51	46	42	56	85	43	58	48	53	51	51	
Capital and financial account	542	-148	-142	26	369	210	135	306	120	-72	104	22	8	63	8	235	-63	101	81	93	-90	-74	68	
Capital account	4	-4	-164	-165	-178	-25	-29	-48	-4	-35	-4	-3	-21	10	-10	-47	6	-3	-8	-7	-4	-24	0	
Financial account	538	-144	21	192	547	234	163	354	124	-37	108	26	30	53	18	282	-69	104	89	100	-86	-51	68	
Direct investment ²	77	251	1,582	-115	21	91	53	132	-169	-10	49	-60	63	76	-22	78	-54	-70	-44	51	-71	10	-15	
Domestic abroad	-72	-161	-168	-414	-401	-70	-100	-132	-126	-55	-53	-21	-25	-53	-36	-42	-39	3	-90	-15	-36	-5	-52	
Foreign in Slovenia	149	412	1,750	299	422	162	152	263	-43	45	103	-39	88	129	15	120	-15	-73	46	66	-35	14	36	
Portfolio investment ³	185	80	-69	-218	-619	-337	-146	-9	-260	-357	-59	-26	-61	-85	-48	123	-45	-58	-158	119	-477	1	-140	
Other investment	462	964	393	788	890	226	239	331	560	369	7	151	81	24	215	92	107	289	164	-100	71	398	258	
Assets	-576	248	-703	-836	-1,368	-469	-309	-255	-299	-621	19	-236	-92	-194	30	-91	29	-145	-183	-198	-74	-349	-177	
Commercial credits ⁴	-174	-239	-136	-119	-236	-58	-101	133	-206	-129	2	57	-160	-64	-17	215	-83	-33	-91	-21	-56	-53	-43	
Loans	-72	19	-250	-242	-292	-91	-87	-38	10	-160	-34	-33	-19	-14	-27	3	3	-12	19	-71	-36	-52	-48	
Currency and deposits	-296	500	-247	-410	-778	-315	-100	-321	-107	-320	51	-252	101	-93	42	-269	79	-93	-93	-106	4	-218	-92	
Other assets	-33	-32	-71	-65	-62	-5	-20	-30	5	-12	0	-7	-13	-22	32	-39	30	-8	-18	1	15	-27	5	
Liabilities	1,038	716	1,097	1,624	2,258	695	548	587	859	990	-12	387	173	218	185	183	78	434	347	98	145	748	436	
Commercial credits ⁴	-21	-10	95	62	204	126	10	25	24	95	-18	-74	102	7	92	-74	-52	25	52	47	20	27	-24	
Loans	1,038	575	832	1,165	1,687	340	695	404	295	808	23	572	100	123	42	239	-5	216	84	148	83	576	150	
Deposits	34	152	130	428	335	212	-158	155	551	97	-27	-113	-17	34	108	14	142	200	210	-96	48	145	300	
Other liabilities	-13	-1	39	-31	32	17	1	2	-11	-10	10	3	-11	54	-56	4	-6	-6	1	-2	-7	-1	9	
International reserves ⁵	-187	-1,439	-1,885	-264	256	253	18	-99	-4	-38	111	-39	-54	39	-127	-10	-76	-57	128	31	392	-461	-34	
Statistical error	41	110	-193	65	-130	2	-47	-102	-14	13	-64	76	-59	-51	48	-100	56	-48	-21	-66	64	15	-74	
FOREIGN TRADE BALANCE BY END USE, in EUR mln																								
Export of investment goods	1,219	1,417	1,542	1,634	1,832	465	462	483	441	558	171	120	171	158	157	168	133	139	169	171	193	194	n.d.	
Intermediate goods	4,643	5,039	5,245	5,463	6,220	1,592	1,543	1,589	1,590	1,824	538	432	573	570	552	467	506	504	580	577	627	620	n.d.	
Consumer goods	3,629	3,891	4,175	4,188	4,485	1,098	1,093	1,249	1,231	1,352	376	288	430	440	421	388	371	385	475	423	459	470	n.d.	
Import of investment goods	1,981	2,009	2,072	2,322	2,403	628	549	654	514	641	213	158	178	192	212	250	160	157	191	239	211	n.d.		
Intermediate goods	6,552	6,700	6,816	7,079	8,096	2,063	1,995	2,191	2,092	2,446	670	578	746	759	772	660	629	674	789	748	883	815	n.d.	
Consumer goods	2,451	2,635	2,686	2,836	3,200	874	761	815	795	922	265	208	288	290	278	247	224	267	304	279	339	304	n.d.	

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, 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					5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																				
Currency in circulation	119.8	142.1	143.1	156	167.9	162.5	163.3	161.9	157.3	160.7	167.2	160.1	167.9	163.1	164.4	166.1	173.1	174.9	179.2	179.0
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	679.5	709.9	719.4	725.9	735.5	721.8	759.2	838.2	827.5	829.9	835.2	849.4	871.5	887.4	870.7
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	7.4	7.0	5.9	7.0	9.3	8.0	7.7	10.1	10.6	9.2	8.2	6.8	5.8	5.2	5.1
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	3.6	3.7	3.5	3.8	3.6	3.3	2.9	2.8	2.7	2.6	2.8	2.9	2.8	3.2	2.7
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	10.9	10.7	9.4	10.9	12.9	11.3	10.6	12.8	13.3	11.9	11.0	9.7	8.4	8.2	7.7
Tolar savings and time deposits with banks	1002.0	1296.4	1545.3	1591.6	1472.0	1552.3	1500.8	1503.2	1489.4	1496.4	1480.7	1494.8	1472.0	1518.0	1505.4	1542.2	1562.9	1564.7	1489.2	1518.2
Public sector's time deposits with the BS	0.0	19.9	130.3	105.8	124.7	105.4	110.9	110.9	110.9	110.9	110.9	111.0	124.7	110.9	110.8	110.9	110.9	28.0	26.0	18.7
Tolar securities	65.9	96.1	181.1	217.7	203.6	188.3	184.2	190.1	190.6	189.6	192.2	200.1	203.6	195.5	199.8	195.1	198.6	198.1	200.5	202.1
Foreign currency deposits with banks	739.7	962.6	1020.8	1062.3	1214.7	1126.2	1172.5	1183.8	1182.3	1208.9	1188.1	1194.0	1214.7	1239.2	1239.6	1233.8	1235.0	1222.5	1238.9	1250.5
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	1.9	3.0	3.4	6.1	3.5	3.6	3.9	2.1	1.4	1.5	0.3	0.9	2.2	2.0	1.3
M1	549.8	648.1	720.1	796.7	1018.9	852.9	883.7	890.8	894.1	909.1	900.3	930.0	1018.9	1003.9	1006.1	1012.3	1032.2	1054.8	1074.7	1057.4
M2	1617.6	2060.4	2576.8	2711.8	2819.2	2698.8	2679.7	2694.9	2685.4	2706.0	2684.1	2735.8	2819.2	2828.2	2822.2	2860.5	2904.5	2845.6	2790.3	2796.4
M3	2370.6	3040.6	3600.7	3777.8	4036.0	3826.9	3855.3	3882.1	3873.8	3918.4	3875.7	3933.7	4036.0	4068.8	4063.3	4094.6	4140.4	4070.3	4031.2	4048.2
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	28.9	29.8	29.9	30.1	30.0	29.5	29.5	29.8	30.1	30.1	29.7	29.8	21.2	21.4	21.8
Deposit money banks claims to general government	73.1	84.0	109.9	137.7	144.1	145.9	150.0	136.9	134.3	133.7	135.8	138.2	144.1	150.6	147.2	147.0	148.4	166.0	169.5	169.0
To central government	457.4	520.0	652.1	620	742.5	666.1	728.3	740.8	743.2	764.2	742.1	749.9	742.5	760.9	759.0	794.2	798.1	824.5	744.0	738.0
To individuals	495.0	536.4	577.4	639.9	779.2	686.8	696.8	719.4	730.1	746.6	759.2	768.9	779.2	785.0	793.4	815.3	832.8	853.3	872.9	889.7
To enterprises	1010.6	1264.0	1402.5	1731.6	2080.9	1836.4	1858.2	1905.6	1914.2	1949.7	1971.0	2008.8	2080.9	2133.3	2163.7	2219.6	2277.9	2288.9	2306.0	2342.1
Tolar loans: Up to 1 year	497.6	586.6	581.0	597.3	624.5	620.2	624.1	614.3	610.8	633.3	618.5	636.4	624.5	622.4	617.9	639.0	645.7	648.3	632.0	621.1
Over 1 year	793.1	904.9	996.3	1126.3	1281.3	1162.2	1175.6	1208.9	1205.7	1224.7	1224.9	1250.6	1281.3	1292.6	1294.3	1302.1	1314.8	1305.1	1314.3	1325.8
Com.papers and bonds(tolar)	355.7	425.6	531.7	576.3	699.1	601.3	630.6	652.2	651.4	667.8	674.9	679.4	699.1	721.5	722.6	760.2	766.7	791.8	715.7	710.5
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	2231.3	2210.1	2222.1	2215.5	2231.4	2201.4	2253.3	2309.7	2344.2	2334.3	2375.5	2411.0	2435.4	2375.7	2388.1
Demand deposits	295.8	344.4	407.8	626.5	838.1	679.5	709.9	719.4	725.9	735.5	721.8	759.2	838.1	827.5	829.9	835.2	849.4	871.5	887.4	870.7
Savings deposits	148.0	170.7	156.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	970.8	1261.7	1537.8	1579.1	1463.9	1547.0	1494.6	1496.8	1484.1	1490.6	1473.8	1487.3	1463.9	1509.9	1496.2	1533.1	1553.7	1555.7	1479.3	1509.5
Short-term	682.4	876.2	1050.0	1135.8	1148.4	1140.3	1111.2	1146.9	1141.1	1156.6	1147.0	1168.1	1148.4	1200.4	1188.8	1226.2	1246.9	1249.9	1180.4	1215.2
1- 30 days	92.1	98.5	121.1	110.6	105.1	117.6	123.3	114.3	113.5	146.1	125.5	147.3	105.1	94.1	83.4	91.0	90.0	128.2	93.9	97.1
31 - 90 days	221.8	256.0	346.0	426.3	575.1	497.4	488.5	519.5	498.3	566.8	566.4	568.4	575.1	609.1	610.0	630.7	642.2	602.0	566.0	591.7
91 days - 1 year	368.6	521.6	582.9	598.9	468.1	525.2	499.4	513.0	529.4	443.7	455.0	452.4	468.1	497.2	495.4	504.5	514.5	519.6	520.4	526.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	288.3	385.5	487.7	443.2	315.6	406.7	383.4	349.9	342.9	334.0	326.9	319.3	315.6	309.5	307.4	306.9	306.8	305.8	298.9	294.2
Total foreign current liabilities	704.1	930.8	990.2	1025.2	1153.5	1082.2	1129.0	1126.0	1125.7	1156.2	1140.5	1146.7	1153.5	1174.9	1178.2	1179.3	1177.3	1188.4	1200.6	1208.0
Demand deposits	116.7	154.2	166.1	191.2	245	222.4	236.6	257.1	260.5	263.6	251.3	251.3	245.0	255.9	259.4	258.8	256.9	263.4	270.3	272.4
Savings deposits	147.4	233.1	230.8	243.2	90.2	255.2	256.1	237.9	239.2	238.5	244.6	90.2	90.2	89.2	90.0	89.0	91.3	91.0	91.4	91.0
Time deposits	386.1	504.4	567.7	570.7	800.2	567.2	594.7	601.8	595.3	617.0	614.7	769.2	800.2	800.6	800.1	798.2	798.7	798.5	806.6	808.1
Short-term	306.8	399.7	448.3	454.3	638.6	451.2	475.6	479.6	469.9	476.2	472.7	626.8	638.6	632.3	629.3	620.1	619.3	619.2	623.1	625.2
Long-term	79.4	104.7	119.3	116.4	161.6	116.0	119.1	122.3	125.4	140.8	142.0	142.3	161.6	168.3	170.8	178.1	179.5	179.2	183.5	182.9

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

Prices

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Indices, 1992=100	2000	2001	2002	2003	2004	2004			2005		2004					2005							
						Q II	Q III	Q IV	Q I	Q II	8	9	10	11	12	1	2	3	4	5	6	7	8
GROWTH IN SELECTED PRICE INDICATORS																							
Retail price index	274.1	299.9	322.4	340.4	356.4	355.4	360.3	362.3	363.0	368.0	360.4	360.0	361.4	363.8	361.8	360.0	362.5	366.5	367.6	368.0	368.3	371.6	370.1
Consumer price index	270.8	293.6	315.6	333.1	345.0	345.2	347.0	348.3	348.7	353.0	346.6	346.2	347.2	349.3	348.3	346.1	348.1	352.0	352.1	353.3	353.5	356.0	353.7
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	301.3	294.4	290.7	299.0	295.4	294.1	290.9	288.3	291.1	292.6	295.2	298.8	303.0	296.0	297.8	292.4	290.6	290.1
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	492.2	505.9	504.7	511.1	511.6	506.6	506.6	505.5	505.0	503.5	511.1	511.1	511.1	511.6	512.1	511.1	529.0	529.5
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	297.9	286.3	301.8	277.8	297.8	273.4	289.5	301.1	302.9	301.4	272.7	270.3	290.5	295.5	299.0	299.0	296.0	262.6
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	543.1	553.4	576.4	578.8	592.4	553.8	558.2	571.1	581.3	576.7	575.0	578.4	583.0	591.2	590.6	595.3	605.4	607.3
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	230.4	231.9	232.1	234.0	239.3	232.4	231.4	231.0	231.9	233.5	233.5	233.5	234.9	238.2	240.1	239.6	239.9	240.1
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	344.9	347.4	346.5	348.6	348.1	347.5	347.5	346.1	346.5	346.8	348.6	348.9	348.2	348.2	348.2	347.9	342.3	342.3
Transport	265.2	292.2	313.5	328.6	347.3	346.0	351.5	352.4	350.7	354.5	351.9	351.9	353.0	355.4	348.7	346.6	351.1	354.3	354.3	353.6	355.7	359.2	361.4
Communications	349.0	386.8	445.6	452.5	453.2	448.5	455.4	457.5	456.1	451.4	458.7	458.3	458.3	458.3	456.0	456.4	456.4	455.5	454.6	451.0	448.7	448.7	454.1
Recreation and culture	287.4	304.0	325.3	341.2	353.9	352.2	368.7	351.7	356.9	359.8	375.7	359.5	350.5	350.2	354.4	355.8	358.3	356.5	355.4	359.0	365.1	374.9	378.3
Education	477.8	523.1	575.4	600.8	644.5	641.8	643.9	656.0	664.4	694.0	641.8	648.2	655.4	655.4	657.3	658.6	663.9	670.5	694.0	694.0	694.0	694.0	694.0
Catering services	347.7	372.2	406.1	436.2	458.7	457.2	461.7	467.8	471.3	476.1	462.4	462.4	468.4	468.0	467.0	469.8	471.7	472.2	474.6	475.5	478.4	480.8	482.7
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	342.9	344.4	344.6	344.4	348.8	344.2	344.5	344.5	344.9	344.5	343.2	344.2	345.9	348.0	349.0	349.4	352.2	351.5
Harmonized consumer price index; 2000=100	100.0	108.6	116.8	123.4	127.9	128.0	129.0	129.0	129.2	130.8	129.0	128.5	128.7	129.4	128.8	128.2	129.0	130.4	130.4	130.9	131.0	132.0	131.3
Producer price index	213.0	232.0	243.9	250.2	260.9	260.2	262.5	264.7	267.0	267.7	262.2	263.6	264.3	264.4	265.5	266.5	267.3	267.3	268.2	267.5	267.4	267.0	267.7
Capital goods	180.7	187.8	192.9	192.2	197.0	195.8	199.8	200.2	202.9	203.6	200.4	200.6	200.2	200.2	200.1	202.6	202.7	203.5	205.0	203.2	202.6	201.9	202.0
Intermediate goods	206.6	226.1	234.5	239.2	253.4	252.9	254.6	258.3	260.6	261.4	254.0	256.3	257.7	257.8	259.5	261.0	260.7	260.2	261.8	261.5	260.8	260.4	261.4
Consumption goods	224.5	246.0	264.5	275.3	283.3	282.6	284.9	285.7	287.6	288.2	284.6	285.1	285.3	285.5	286.2	285.6	288.4	288.9	288.4	287.6	288.5	288.2	288.9
PRICE CONTROL ¹																							
Energy prices	351.3	398.8	423.9	435.0	467.1	460.1	476.1	489.4	488.5	513.1	477.7	480.1	488.7	494.9	484.6	479.4	489.8	496.2	512.4	509.1	517.7	534.9	539.1
Oil products	278.2	328.6	350.2	356.1	384.8	376.6	394.0	408.7	407.6	433.0	395.8	398.4	407.9	414.9	403.4	397.6	409	416	432.3	428.6	438.1	457.3	462.1
Electr. for households	414.6	437.5	463.0	480.6	505.2	506.2	507.5	507.5	507.5	513.9	507.5	507.5	507.5	507.5	507.5	507.5	507.5	507.5	513.9	513.9	513.9	513.9	513.9
Basic utilities	377.4	475.7	558.3	593.2	643.8	644.9	648.5	665.6	669.7	669.9	648.9	648.9	656.6	667.7	672.4	672.4	667.9	668.8	669.1	670.3	670.3	669	669.4
Transport & commun.	335.5	389.6	504.2	524.5	539.8	537.3	544.4	544.4	544.4	546.6	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	546.9	548.7	558.3	556.4
Other controlled prices	235.3	244.6	257.5	268.9	286.6	285.8	291.6	290.2	296.9	298.1	293.7	293.6	294.6	294.9	281.1	295.8	296.9	298.1	298.1	298.2	298.2	301.4	301.5
Direct control – total	346.0	398.0	439.6	455.8	487.9	482.6	496.1	506.7	507.9	525.9	497.7	499.4	506.3	511.8	502.0	501.3	508.7	513.6	525.2	523.2	529.4	542.8	545.7
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	6	7	8	9	10	11	12	1	2	3	4	5	6	7
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	2.02	2.02	2.02	2.02	2.02	2.09	2.09	2.06	2.06	2.06	2.06	2.04	2.04	2.04
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	1.0	1.0	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.3	0.3	0.3	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	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Lending interest rates																			
Short-term loans	6.2	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	7.9	7.8	7.4	6.2	4.9	4.9	4.9	5	4.7	4.8	4.7	4.7	4.7	4.6	4.7	4.7	4.1	3.9	3.9
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	9.10	8.60	7.70	6.00	3.90	3.70	3.60	3.60	3.70	3.60	3.70	3.60	3.60	3.98	2.38	3.71	2.38	2.46	2.38
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	2.7	3.4	0.0	0.0	-0.1	-0.2	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.2	0.0
INVESTMENT, outlays, in SIT mln																			
Total	447,992	514,497	524,626	610,923	760,662	62,554	65,083	55,228	63,793	73,938	77,390	127,612	73,145	58,250	53,049	46,622	43,871	61,053	58,460
Industry total	90,736	121,197	114,794	136,349	184,271	11,435	12,348	12,096	22,783	28,426	14,332	26,997	12,707	16,685	10,326	14,492	10,652	14,422	14,469
Energy sector	28,415	26,743	36,959	31,538	39,105	1,847	1,878	2,044	2,939	2,476	3,275	11,142	3,509	2,938	1,944	1,973	1,533	3,321	3,970
Manufacturing	62,321	94,454	77,835	104,811	145,163	9,588	10,470	10,052	19,844	25,950	11,057	15,855	9,198	13,747	8,382	12,519	9,119	11,101	10,499
Construction	8,825	9,391	8,937	11,350	21,470	1,571	1,937	1,245	1,255	3,384	2,793	3,299	1,453	1,753	1,794	2,461	1,877	1,629	1,666
Transport and communications	85,236	82,479	58,244	39,779	54,720	3,906	2,895	4,789	3,720	4,962	4,543	8,646	13,838	3,274	4,592	3,074	3,841	3,762	4,584
Trade	43,452	56,554	66,950	67,852	80,272	5,700	10,315	5,662	4,740	5,242	6,361	11,101	12,773	7,412	2,390	5,068	4,326	4,801	6,401
Hotels and restaurants	8,174	7,687	9,144	14,665	14,206	1,261	2,031	428	1,089	1,052	631	1,521	1,325	564	928	850	1,117	2,867	1,109
Financial and technical services	23,217	30,796	40,339	48,049	52,291	2,627	4,111	3,202	3,605	3,895	4,502	14,221	4,865	5,728	3,292	3,287	3,921	5,055	4,153
Other	188,352	206,393	226,220	292,876	353,432	36,054	31,446	27,806	26,601	26,977	44,228	61,827	26,184	22,834	29,727	17,390	18,137	28,517	26,078
In econ. infrastructure, total ²	447,992	166,027	162,078	177,777	223,096	12,546	16,251	20,603	17,889	15,833	28,189	39,184	11,630	12,910	17,456	8,656	11,379	15,647	15,414
Energy sector	28,414	26,742	36,959	46,562	46,469	1,847	1,878	2,044	2,939	2,476	3,275	11,142	3,509	2,938	5,453	1,973	1,533	3,321	3,970
Electricity supply	20,100	16,012	25,132	26,903	23,107	1,160	1,028	1,010	1,597	1,106	2,065	2,683	1,916	1,648	3,029	1,077	1,120	2,411	2,974
Gas supply	1,012	506	1,380	1,282	689	43	34	51	30	51	56	123	69	30	112	43	15	27	30
Hot water supply	1,034	966	1,168	2,725	2,027	20	78	311	315	144	214	273	231	179	414	125	95	139	410
Cold water supply	6,267	9,259	9,280	15,652	20,645	623	738	671	997	1,176	940	8,063	1,293	1,082	1,898	728	303	744	555
Transport infrastructure	145,410	139,285	125,119	131,215	176,627	10,700	14,373	18,559	14,950	13,356	24,914	28,043	8,121	9,971	12,003	6,683	9,846	12,326	11,444
Railways	34,113	30,074	16,924	1,717	1,822	18	28	1,218	48	47	47	269	39	61	31	204	245	481	256
Air traffic	798	821	618	1,774	2,660	131	67	37	289	335	529	582	616	223	426	184	563	267	233
Roads, motorways	75,490	67,506	81,467	103,849	141,157	7,800	12,894	15,343	12,331	10,555	21,652	23,786	5,511	7,770	8,835	4,583	6,932	9,682	8,729
Postal and telecom services	33,252	38,757	24,573	20,923	26,717	2,621	870	1,373	1,889	2,074	2,346	2,894	1,661	1,746	2,269	1,535	1,912	1,741	1,997
Other	1,757	2,127	1,538	2,952	4,271	129	513	588	393	346	340	511	293	171	442	176	193	156	229

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

Labour Market

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Number in thousand	2000	2001	2002	2003	2004	2004			2005		2004												2005					
						Q II	Q III	Q IV	Q I	Q II	6	7	8	9	10	11	12	1	2	3	4	5	6					
						A	FORMAL LABOUR FORCE (A=B+E)	907.1	908.2	911.4	899.1	900.3	900.0	898.7	902.4	900.5	904.5	899.0	897.4	897.2	901.4	905.1	903.8	898.2	899.0	900.5	901.8	903.8
B	PERSONS IN FORMAL EMPLOYM. (C+D)	800.5	806.3	808.7	801.4	807.5	808.5	808.3	811.0	807.5	814.3	809.9	807.1	806.9	810.7	812.5	812.9	807.4	805.6	807.4	809.5	812.2	814.8	816.1				
	In agriculture, forestry, fishing	43.8	42.3	45.4	37.7	41.2	41.4	41.1	40.7	38.7	39.0	41.4	41.1	41.1	41.2	40.9	40.7	40.6	38.7	38.7	38.8	39	39	39				
	In industry, construction	321.8	321.8	323.3	318.4	313.9	314.7	314.3	314.0	310.9	313.5	315.1	314.1	314.0	314.9	315.6	315.4	311.0	310.9	310.6	311.1	312	314.2	314.5				
	Of which: in manufacturing	240.6	240.8	243.1	238.9	236.1	236.7	235.7	235.7	233.4	233.0	236.6	235.5	235.4	236.0	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7				
	In construction	63.8	64.1	63.4	63.3	62.2	62.4	63.0	62.7	61.9	64.9	62.8	62.9	63.0	63.3	63.4	63.1	61.7	61.7	61.8	62.3	63.4	65.3	66.1				
	In services	434.9	442.2	440.0	445.2	452.3	452.3	452.8	456.3	457.9	461.8	453.4	452.0	451.9	454.6	456.1	456.8	455.9	456.0	458.1	459.6	461.2	461.6	462.6				
	Of which: in public administration	43.1	44.6	45.9	47.7	49.9	50.1	50.2	50.3	49.3	49.7	50.3	50.1	50.2	50.3	50.2	50.2	50.3	49.1	49.4	49.4	49.5	49.7	49.9				
	in education, health-services soc. work	107.7	110.1	101.6	102.7	105.0	105.0	104.4	106.2	106.9	107.7	105.1	104.0	103.8	105.4	105.9	106.3	106.3	106.5	106.9	107.3	107.5	107.7	107.9				
C	FORMALLY EMPLOYED ¹	715.4	722.1	721.4	722.1	724.4	725.5	725.3	727.8	726.4	732.9	726.8	724.4	724.1	727.5	729.3	729.7	724.4	724.6	726.3	728.3	730.9	733.4	734.6				
	In enterprises and organisations	647.9	653.8	654.6	656.0	658.7	659.5	659.1	661.8	662.4	667.1	660.5	658.2	657.9	661.1	662.7	663.3	659.3	660.7	662.5	663.9	665.4	667.4	668.4				
	In small scale sector	67.5	68.4	66.8	66.2	65.6	65.9	66.3	66.0	64.0	65.9	66.3	66.2	66.1	66.4	66.6	66.4	65.0	63.9	63.9	64.4	65.4	66	66.2				
D	SELF EMPLOYED AND FARMERS	85.1	84.2	87.3	79.2	83.1	83.0	82.9	83.2	81.1	81.4	83.0	82.7	82.9	83.2	83.2	83.2	83.1	81.1	81.1	81.2	81.3	81.4	81.4				
E	REGISTERED UNEMPLOYMENT	106.6	101.9	102.6	97.7	92.8	91.5	90.4	91.4	92.9	90.1	89.2	90.3	90.3	90.7	92.5	90.9	90.7	93.4	93.1	92.3	91.6	89.8	88.9				
	Female	54.1	51.7	52.5	51.6	49.3	48.6	49.0	48.6	48.8	48.6	47.7	48.9	49.2	48.8	49.6	48.4	47.8	48.9	48.8	48.8	49	48.4	48.3				
	By age: Under 26	25.0	24.5	24.7	25.5	24.3	23.2	23.1	25.1	21.1	22.1	22.1	22.5	22.5	24.3	26.0	25.0	24.2	21.3	21.1	20.9	22.9	22	21.4				
	Older than 40	55.1	51.5	50.7	43.1	39.7	40.0	38.8	38.1	41.2	39.4	39.2	39.2	38.9	38.4	38.1	37.9	38.4	41.3	41.2	41	39.7	39.4	39.2				
	Unskilled	50.4	47.9	48.2	43.2	38.6	38.3	36.9	37.3	38.4	37.0	37.1	36.8	36.5	37.3	37.7	37.0	37.2	38.4	38.6	38.3	37.7	36.9	36.4				
	For more than 1 year	67.0	60.0	55.8	47.5	42.9	42.9	42.1	41.7	42.6	42.9	41.8	42.2	41.9	42.2	42.9	42.0	40.4	42.3	42.6	42.8	43	42.9	42.9				
	Those receiving benefits	31.0	25.8	24.4	24.3	22.3	21.9	21.5	21.4	23.6	22.9	21.5	21.5	21.8	21.1	20.7	21.1	22.4	23.3	23.5	24	23.1	22.9	22.8				
F	RATE OF REG. UNEMPLOYM., E/A, in %	11.8	11.2	11.3	10.9	10.3	10.2	10.1	10.1	10.3	10.0	9.9	10.1	10.1	10.1	10.2	10.1	10.1	10.4	10.3	10.2	10.2	10.1	9.8				
G	FLOWS OF FORMAL LABOUR FORCE	1.3	2.8	-2.3	-10.2	2.4	-2.6	2.4	-3.2	3.7	3.2	-1.3	-1.6	-0.2	4.2	3.7	-1.3	-5.6	0.8	1.6	1.3	2	0.8	0.4				
	New unemployed first job seekers	20.5	21.9	21.4	25.4	26.0	3.9	7.7	9.5	3.3	3.4	1.2	1.7	1.7	4.3	5.8	2.0	1.6	1.2	0.9	1.2	1.3	1	1.1				
	Redundancies	61.8	65.8	66.0	68.8	69.6	14.9	16.5	18.8	18.6	14.7	4.9	6.4	4.5	5.6	6.0	5.6	7.3	8.7	4.9	5.2	4.9	4.9	4.9				
	Reg.unemployed who found employment	60.2	52.7	52.2	50.5	54.3	14.8	12.7	12.8	14.9	14.1	4.3	3.5	3.1	6.1	5.0	4.2	3.6	5.3	4.4	5.1	5	4.9	4.2				
	Other unemployed erased out of register	31.9	35.3	39.9	47.3	46.6	11.6	10.0	15.5	5.9	7.4	4.3	3.5	3.1	3.5	4.9	5.1	5.5	1.9	1.7	2.3	2.2	2.7	2.6				
	Change in no. of work permits for foreigners	2.9	-6.4	2.1	3.5	-0.5	1.1	0.6	-1.9	-0.2	3.0	0.5	-0.3	0.1	0.7	-1.3	-0.8	0.2	-0.2	0.2	-0.2	1.7	0.9	0.4				
	Retirements ²	15.7	16.2	16.2	15.5	17.9	3.0	6.0	5.1	2.8	2.7	1.2	1.5	2.2	2.3	2.0	1.7	1.3	1.5	1	0.3	0.8	0.9	1				
	Deaths ²	2.6	2.7	2.6	2.5	2.5	0.6	0.6	0.6	0.6	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2				
	Others who found employment ²	25.9	39.3	30.7	24.3	41.8	7.3	10.1	9.9	9.5	7.1	2.6	2.0	3.2	4.9	6.0	4.3	-0.5	3.3	3.1	3	1.9	2.7	2.7				
H	JOB VACANCIES	12.9	11.9	11.6	12.1	14.1	14.5	14.5	15.0	14.3	15.4	16.5	14.1	13.3	16.2	17.3	13.9	13.8	15.3	14.1	15.2	16.9	18.6	19.2				
	For fixed term, in %	70.7	72.4	74.4	73.8	73.7	73.8	75.6	72.9	73.8	76.4	73.2	76.0	75.5	75.4	74.6	72.9	70.6	70.6	74.6	76.3	76.3	76.2	76.6				
I	WORK PERMITS FOR FOREIGNERS	39.9	38.2	35.3	39.7	39.7	40.0	40.4	39.2	38.9	39.5	40.4	40.1	40.3	40.9	39.6	38.9	39.0	38.8	39	38.8	40.6	41.4	41.9				
	As % of labour force (I/A)	4.4	4.2	3.9	4.4	4.4	4.4	4.5	4.3	4.3	4.4	4.5	4.5	4.5	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.5	4.6	4.6				

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

Wages, Competitiveness, Exchange Rate

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	2000	2001	2002	2002	2003	2004	2004				2004				2005		2005			
							Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	Q I	Q II	4	5	4	5
GROSS WAGE PER EMPLOYEE, in SIT¹																				
new methodology																				
Total	191,669	214,561	235,436	235,436	253,200	267,571	258,118	260,828	266,872	284,276	251,367	254,138	260,039	279,409	267,386	271,849	269,543	273,803	272,201	271,835
Agriculture, fishing	171,605	185,256	200,608	196,197	207,446	217,474	210,676	212,448	216,016	230,756	203,815	205,900	209,672	224,648	215,161	217,611	215,469	218,990	218,373	212,914
A Agriculture	171,669	185,550	201,007	196,758	207,565	217,554	210,933	212,665	215,933	231,164	204,265	206,414	209,776	225,213	215,220	217,716	215,692	218,962	218,494	212,883
B Fishing	166,131	172,752	183,110	183,110	197,567	207,828	198,697	202,078	220,015	212,195	187,427	185,125	205,825	201,665	212,634	212,914	205,518	220,230	212,993	214,251
Industry, construction	164,859	182,498	201,146	200,160	215,547	230,884	221,589	223,780	230,531	247,634	219,328	221,739	228,092	247,465	233,565	236,771	233,448	239,521	237,343	235,648
C Mining and quarrying	218,705	248,031	274,202	274,202	298,122	326,739	316,149	313,949	326,938	350,406	313,667	311,470	324,377	347,852	328,617	340,094	326,872	345,669	347,741	330,328
D Manufacturing	161,296	178,596	197,166	196,220	211,060	226,029	217,705	219,429	225,771	241,225	216,186	218,408	224,191	242,542	230,772	232,329	229,308	235,189	232,490	231,485
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	297,016	300,529	316,227	378,787	322,188	329,196	325,614	333,010	328,964	328,116
F Construction	159,541	173,179	189,015	188,911	204,316	218,781	209,085	214,341	220,274	231,193	203,246	207,330	213,757	225,680	215,478	224,773	221,095	226,332	226,891	223,100
Production services	180,635	199,109	216,813	216,457	232,528	247,320	238,367	240,945	245,081	264,888	227,853	230,896	234,633	254,684	244,813	248,202	249,056	248,353	247,196	247,455
G Distributive trade	173,119	189,609	207,203	207,059	222,101	237,002	228,304	231,475	235,514	252,453	216,548	220,740	224,482	241,732	236,333	241,051	240,815	242,030	240,308	239,874
H Hotels & restaurants	150,527	165,159	178,438	178,105	189,230	200,054	192,654	196,154	200,353	210,587	186,236	190,708	193,082	204,659	195,042	199,066	196,032	201,778	199,387	201,278
I Transport, storage & communications	208,417	232,483	252,308	251,625	272,238	290,603	279,304	280,894	285,670	316,807	272,561	273,171	278,255	308,905	287,890	288,484	293,566	285,520	286,365	287,921
Business services	234,470	262,436	287,424	283,209	305,446	322,248	308,248	313,060	315,228	352,458	287,844	292,914	294,983	330,671	312,498	322,686	318,909	328,304	320,844	312,879
J Financial intermediation	279,107	313,370	339,900	339,900	370,832	392,954	363,607	379,858	377,558	450,250	359,339	375,898	372,374	436,745	381,096	407,515	404,881	398,046	419,619	381,511
K Real estate	207,803	233,439	258,709	254,626	273,716	288,965	281,329	281,090	285,763	306,855	258,860	259,420	264,306	288,863	287,229	291,651	287,277	302,830	284,845	287,159
Public services	230,598	262,648	285,571	293,973	312,583	321,405	313,836	316,092	324,010	331,485	309,068	311,085	319,652	328,492	321,747	325,972	323,473	326,430	328,012	332,759
L Public administration	244,662	278,826	299,889	299,889	321,502	322,912	319,028	316,723	325,598	330,167	318,008	315,915	324,973	329,763	325,267	329,767	327,304	328,308	333,690	336,303
M Education	220,572	255,222	288,267	288,038	309,968	326,002	315,267	318,919	332,057	337,622	311,588	315,624	330,377	334,490	329,194	334,400	332,507	333,438	337,255	346,807
N Health & social work	224,575	253,131	267,824	291,318	308,013	312,423	306,668	310,330	313,648	318,877	300,473	303,070	306,859	317,031	310,740	313,526	311,122	314,308	315,148	317,590
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	296,310	301,843	301,660	334,514	316,401	320,091	315,459	329,153	315,661	318,548
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	152.7	152.1	152.5	153.5	153.7
Real (relative consum. prices)	100.9	101.0	98.4	-	94.8	94.0	93.9	94.3	94.4	93.4	-	-	-	-	93.6	93.7	93.4	93.5	94.2	93.9
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	103.0	102.5	102.7	103.7	104.3
SIT/US\$ ³	222.7	242.7	240.2	-	207.1	192.4	189.8	197.9	196.3	185.4	-	-	-	-	182.7	190.2	185.3	188.5	196.7	198.9
SIT/EUR ³	205.0	217.2	226.2	-	233.7	238.9	237.4	238.5	239.8	239.8	-	-	-	-	239.7	239.6	239.7	239.6	239.6	239.6
Unit labour costs ⁴																				
Nominal (original series)	136.3	147.8	157.2	-	162.5	165.5	161.7	164.9	164.8	172.5	-	-	-	-	-	-	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	-	164.6	163.9	166.3	-	-	-	-	-	-	-	-	-	-
Real ⁶ (original series)	103.2	102.8	104.0	-	104.8	102.3	101.9	102.2	101.3	105.0	-	-	-	-	-	-	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	-	103.9	101.7	102.0	-	-	-	-	-	-	-	-	-	-
In currency basket ⁷ (orig.ser.)	98.5	100.6	103.9	-	107.2	108.4	106.8	107.6	107.3	113.5	-	-	-	-	-	-	-	-	-	-
Seasonally adjusted ⁵	-	-	-	-	-	-	-	108.4	107.0	108.5	-	-	-	-	-	-	-	-	-	-

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD. Notes: The September 2005 data on the monthly gross wage per employee were calculated according to the new methodology for 2004 and beyond. 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					
						QII	QIII	QIV	QI	QII	11	12	1	2	3	4	5	6
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	662,538	635,917	755,867	658,211	694,475	261,351	285,990	238,044	206,747	213,420	233,458	235,450	225,567
Current revenues	1,761,845	2,017,807	2,136,049	2,440,298	2,609,053	644,901	620,149	720,151	637,895	680,580	249,430	268,955	227,269	203,316	207,310	228,998	231,650	219,933
Tax revenues	1,666,398	1,878,783	2,002,134	2,291,071	2,446,899	605,842	577,653	679,594	609,274	646,633	235,925	253,252	217,911	194,999	196,363	218,806	221,619	206,208
Taxes on income and profit	311,429	357,877	395,045	460,520	506,878	151,416	108,442	134,539	118,919	155,316	40,528	52,768	37,474	38,855	42,590	78,476	43,795	33,045
Social security contributions	619,265	701,347	774,355	839,216	899,400	219,232	223,263	242,240	228,022	233,486	76,284	90,774	77,287	74,544	76,192	77,948	76,859	78,680
Taxes on payroll and workforce	68,071	83,369	93,897	107,424	117,676	28,568	28,821	32,331	29,098	30,198	9,720	13,326	10,051	9,496	9,552	10,024	9,959	10,215
Taxes on property	26,513	32,965	34,428	34,419	39,513	9,158	13,705	12,203	5,493	10,570	5,688	3,431	1,658	1,880	1,955	1,946	3,774	4,851
Domestic taxes on goods and services	602,895	673,380	672,703	814,577	856,610	189,780	196,598	255,760	229,437	214,583	102,822	92,136	90,705	69,596	69,136	49,383	86,471	78,730
Taxes on internat. trade & transactions	38,089	29,607	31,341	34,653	19,339	7,287	1,717	2,238	2,133	2,381	748	710	682	577	875	1,006	710	664
Other taxes	136	238	365	261	7,484	401	5,105	282	-3,829	99	135	107	55	52	-3,936	23	52	24
Non-tax revenues	95,447	139,024	133,915	149,227	162,154	39,058	42,496	40,558	28,621	33,947	13,505	15,703	9,358	8,317	10,947	10,192	10,030	13,725
Capital revenues	9,674	10,199	15,165	15,857	20,751	3,417	3,777	9,927	4,238	4,027	2,545	5,051	1,424	1,275	1,538	689	1,436	1,902
Voluntary donations	7,421	10,788	14,223	13,384	1,877	728	370	462	222	462	182	161	84	57	81	100	155	206
Grants	14,588	9,431	10,962	7,887	7,536	182	183	6,992	130	402	122	6,816	88	5	37	59	34	309
Receipts from the EU budget	-	-	-	-	43,838	13,310	11,438	18,336	15,726	9,004	9,072	5,006	9,179	2,093	4,454	3,612	2,175	3,217
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE																		
TOTAL EXPENDITURE	1,848,249	2,111,417	2,332,422	2,555,894	2,768,427	710,332	660,599	762,587	691,567	742,309	245,975	281,529	240,590	219,336	231,641	251,114	252,545	238,649
Current expenditure	863,813	1,004,446	1,118,539	1,225,523	1,234,113	327,923	281,611	330,383	310,702	333,783	105,910	116,385	96,302	103,022	111,378	129,372	105,291	99,120
Wages, salaries and other personnel expenditure in government agencies and local communities	454,306	536,849	607,464	662,776	700,349	185,192	171,747	179,899	174,042	188,665	60,027	60,159	57,707	57,084	59,251	70,490	59,087	59,089
Purchases of goods and services in state bodies and local communities	335,955	385,770	417,688	451,440	429,861	107,537	100,142	126,036	99,662	111,030	38,565	46,198	33,640	30,977	35,045	41,765	33,835	35,430
Interest payments	60,956	72,809	83,528	92,661	91,933	34,228	7,530	16,432	34,698	31,744	5,985	3,504	4,462	13,994	16,243	16,412	11,622	3,709
Reserves	12,597	9,018	9,858	18,646	11,969	966	2,192	8,015	2,299	2,343	1,332	6,524	494	967	838	704	747	892
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,909	325,015	303,106	322,938	315,996	349,625	107,394	109,205	114,070	99,350	102,576	105,367	128,278	115,979
Subsidies	58,951	63,161	60,435	69,470	77,571	12,423	13,846	29,446	24,528	21,190	10,204	8,400	19,079	2,781	2,667	3,639	3,187	14,365
Current transfers to individuals and households	731,077	821,358	910,391	986,100	1,053,417	282,621	257,983	259,591	265,325	295,887	86,354	88,330	86,684	87,665	90,976	91,583	114,708	89,596
Current transfers to non-profit institut., other current domestic transfers	19,641	18,085	31,075	36,722	113,675	28,575	30,234	31,779	25,757	30,770	10,518	12,128	8,198	8,786	8,773	9,555	10,140	11,075
Current transfers	3,822	5,421	5,076	5,077	5,247	1,395	1,043	2,121	386	1,777	319	347	109	118	159	591	244	942
Capital expenditure	111,003	127,996	128,733	142,131	151,305	26,498	35,851	63,374	26,369	26,120	17,139	34,081	10,890	7,953	7,527	7,579	7,589	10,952
Capital transfers	59,942	70,949	78,174	90,871	92,464	20,555	22,987	32,642	14,682	19,446	11,037	17,439	4,537	4,700	5,446	5,106	6,498	7,842
Payments to the EU budget	-	-	-	-	40,637	10,342	17,044	13,251	23,818	13,335	4,495	4,419	14,791	4,312	4,715	3,690	4,888	4,756
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 %	2000	2001	2002	2003	2004	2005	2006	2007
						Autumn Forecast		
GDP	4.1	2.7	3.5	2.7	4.2	3.9	4.0	4.0
GDP per capita, in EUR	10,543	11,094	11,866	12,461	13,103	13,896	14,772	15,703
GDP per capita, PPS ¹	14,400	15,200	15,900	16,300	17,400	-	-	-
Standardised rate of unemployment (ILO)	7.0	6.4	6.4	6.7	6.3	6.1	5.8	5.6
Labour productivity (GDP per employee)	3.3	2.2	3.9	3.0	4.1	3.2	3.5	3.5
Inflation ² , annual average	8.9	8.4	7.5	5.6	3.6	2.5	2.5	2.4

INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services ³	13.2	6.3	6.7	3.1	12.5	8.6	7.8	8.1
Exports of goods	13.2	7.0	6.4	4.4	12.8	9.4	8.1	8.4
Exports of services	13.4	3.2	8.0	-2.5	10.9	4.6	6.5	6.5
Imports of goods and services ³	7.3	3.0	4.8	6.7	13.2	6.0	6.5	7.3
Imports of goods	7.4	3.2	4.4	7.3	14.5	6.3	6.6	7.3
Imports of services	6.8	1.8	7.5	3.0	5.6	4.2	6.2	7.1
Current account balance, In EUR million	-583	38	344	-81	-544	-436	-195	48
Average exchange rate, SIT/EUR	205.0	217.2	226.2	233.7	238.9	239.6	239.6	239.6
Foreign exchange reserves, In EUR million	4,705	6,514	7,842	7,703	7,484	8,048 ⁴	-	-
Gross external debt, In EUR million	9,490	10,403	11,455	13,305	15,355	17,529 ⁵	-	-

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

Private consumption	57.4	56.6	55.5	55.8	55.4	55.3	54.9	54.5
Government consumption	19.3	20.0	19.7	19.6	19.5	19.5	19.4	19.3
Gross fixed capital formation	25.6	24.1	22.6	23.3	24.1	24.5	24.7	24.9

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

Notes: ¹Eurostat – New Cronos, September 2005; 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;

⁴ end July 2005, ⁵ end July 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	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	2.7	3.5	2.7	4.2	75	75	77	78	8.4	7.5	5.6	3.6
EU25	1.8	1.1	1.1	2.4	100	100	100	100	2.5	2.1	1.9	2.1
Euro Area	1.7	0.9	0.7	2.1	108	107	107	107	2.3	2.3	2.1	2.1
Belgium	0.7	0.9	1.3	2.9	117	117	118	119	2.4	1.6	1.5	1.9
Czech Republic	2.6	1.5	3.2	4.4	66	68	69	72	4.5	1.4	-0.1	2.6
Denmark	0.7	0.6	0.7	2.4	126	122	123	122	2.3	2.4	2.0	0.9
Germany	1.2	0.1	-0.2	1.6	110	109	108	109	1.9	1.3	1.0	1.8
Estonia	6.5	7.2	6.7	7.8	43	46	49	50	5.6	3.6	1.4	3.0
Greece	4.6	3.8	4.6	4.7	74	78	81	82	3.7	3.9	3.4	3.0
Spain	3.5	2.7	2.9	3.1	92	95	98	98	2.8	3.6	3.1	3.1
France	2.1	1.2	0.8	2.3	115	113	111	111	1.8	1.9	2.2	2.3
Ireland	6.2	6.1	4.4	4.5	129	134	133	139	4.0	4.7	4.0	2.3
Italy	1.8	0.4	0.3	1.2	110	109	107	105	2.3	2.6	2.8	2.3
Cyprus	4.1	2.1	1.9	3.7	89	83	83	82	2.0	2.8	4.0	1.9
Latvia	8.0	6.4	7.2	8.3	37	39	41	43	2.5	2.0	2.9	6.2
Lithuania	6.4	6.7	10.4	7.0	41	42	46	48	1.3	0.4	-1.1	1.1
Luxembourg	1.5	2.5	2.9	4.5	213	213	215	223	2.4	2.1	2.5	3.2
Hungary	3.8	3.5	2.9	4.2	56	59	61	61	9.1	5.2	4.7	6.8
Malta	0.2	0.8	-1.9	0.4	75	74	75	72	2.5	2.6	1.9	2.7
Netherlands	1.4	0.1	-0.1	1.7	124	122	121	120	5.1	3.9	2.2	1.4
Austria	0.8	1.0	1.4	2.4	124	123	122	122	2.3	1.7	1.3	2.0
Poland	1.0	1.4	3.8	5.3	46	46	46	47	5.3	1.9	0.7	3.6
Portugal	2.0	0.5	-1.2	1.2	77	77	74	73	4.4	3.7	3.3	2.5
Slovakia	3.8	4.6	4.5	5.5	49	51	52	52	7.2	3.5	8.5	7.4
Finland	1.0	2.2	2.4	3.6	114	113	113	115	2.7	2.0	1.3	0.1
Sweden	1.0	2.0	1.5	3.6	116	115	115	116	2.7	2.0	2.3	1.0
United Kingdom	2.2	2.0	2.5	3.2	115	118	118	119	1.2	1.3	1.4	1.3
USA	0.8	1.6	2.7	4.2	152	152	154	n. a.	2.8	1.6	2.3	2.7

Sources of data: SORS; Eurostat, New Cronos. Notes: ¹ PPS – Purchasing Power Standard. Eurostat data for period 2001-2003 from 3 December 2004; the data for years 2001-2002 are final and for year 2003 provisional. Data for 2004 are first estimates (nowcast) published by Eurostat on 3 June 2005. ² Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II

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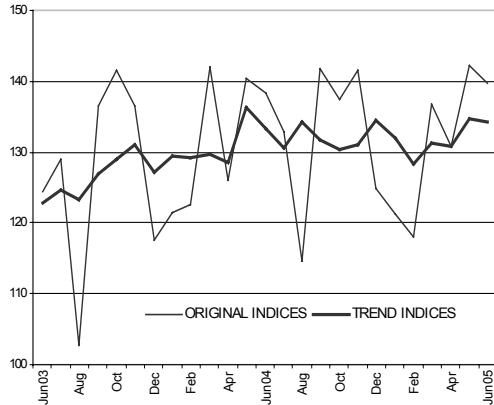
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	Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	6.4	6.4	6.7	6.3	0.2	1.5	-0.3	-2.1	-3.9	-2.7	-2.7	-2.1	28.4	29.8	29.4	29.8
EU25	8.5	8.9	9.1	9.0	-	-	-	-	-1.3	-2.3	-3.0	-2.6	62.0	61.4	63.0	63.4
Euro Area	8.0	8.4	8.9	8.8	-0.2	0.8	0.3	0.6	-1.9	-2.5	-3.0	-2.7	69.3	69.2	70.4	70.8
Belgium	6.7	7.3	8.1	7.8	4.5	5.8	4.4	3.9	0.6	0.0	0.1	0.0	108.0	105.4	100.0	95.7
Czech Republik	8.0	7.3	7.8	8.3	-5.4	-5.6	-6.2	-5.2	-5.9	-6.8	-12.5	-3.0	26.3	29.8	36.8	36.8
Denmark	4.3	4.6	5.6	5.4	3.1	2.0	2.6	2.3	2.6	1.4	1.0	2.3	48.0	47.6	45.0	43.2
Germany	7.8	8.7	9.6	9.5	0.4	2.4	2.4	3.8	-2.9	-3.8	-4.1	-3.7	59.6	61.2	64.8	66.4
Estonia	11.8	9.5	10.1	9.2	-5.6	-10.2	-13.2	-12.9	0.3	1.5	2.6	1.7	4.7	5.8	6.0	5.5
Greece	10.4	10.0	9.3	10.3	-7.1	-7.7	-8.3	-6.9	-6.1	-4.9	-5.7	-6.6	114.4	111.6	108.8	109.3
Spain	10.6	11.3	11.3	10.8	-3.1	-2.7	-3.3	-5.0	-0.5	-0.3	0.0	-0.1	56.3	53.2	49.4	46.9
France	8.4	8.9	9.4	9.6	1.5	1.5	0.4	-0.2	-1.6	-3.2	-4.2	-3.6	-56.8	-58.8	63.2	65.1
Ireland	3.9	4.3	4.6	4.5	-0.7	-1.3	-1.4	-1.3	0.8	-0.4	0.2	1.4	35.9	32.4	31.5	29.8
Italy	9.4	9.0	8.6	8.0	0.3	-0.3	-1.2	-0.4	-3.2	-2.7	-3.2	-3.2	110.9	108.3	106.8	106.5
Cyprus	4.4	3.9	4.4	5.0	-3.3	-4.5	-3.4	-5.7	-2.3	-4.5	-6.3	-4.1	61.9	65.2	69.8	72.0
Latvia	12.9	12.6	10.5	9.8	-7.6	-6.7	-8.2	-12.4	-2.1	-2.3	-1.2	-1.0	15.0	14.2	14.6	14.7
Lithuania	16.4	13.5	12.7	10.8	-4.7	-5.2	-6.9	-8.3	-2.0	-1.4	-1.2	-1.4	22.9	22.4	21.4	19.6
Luxembourg	2.1	2.8	3.7	4.2	9.0	11.8	8.2	6.3	6.1	2.1	0.2	-0.6	6.7	6.8	6.7	6.6
Hungary	5.6	5.6	5.8	5.9	-6.3	-7.2	-9.0	-8.9	-3.5	-8.5	-6.5	-5.4	52.2	55.5	57.4	57.4
Malta	7.7	7.7	8.0	7.3	-4.3	0.3	-5.7	-10.1	-6.6	-5.7	-10.4	-5.1	63.5	63.3	72.8	75.9
Netherlands	2.5	2.7	3.8	4.7	3.8	2.8	2.7	3.2	-0.2	-2.0	-3.2	-2.1	51.5	51.3	52.6	53.1
Austria	3.6	4.2	4.3	4.5	-0.4	2.5	1.5	2.1	0.1	-0.4	-1.2	-1.0	67.0	66.7	65.1	64.3
Poland	18.5	19.8	19.2	18.8	-2.9	-2.6	-2.2	-1.5	-3.7	-3.3	-4.8	-3.9	36.7	41.2	45.3	43.6
Portugal	4.0	5.0	6.3	6.7	-10.1	-7.7	-6.0	-7.7	-4.2	-2.8	-2.9	-3.0	53.6	56.1	57.7	59.4
Slovakia	19.4	18.7	17.1	18.0	-7.4	-6.4	0.1	-3.4	-6.6	-7.8	-3.8	-3.1	49.2	43.7	43.1	42.5
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	43.6	42.3	45.2	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	1.6	54.3	52.4	52.0	51.1
United Kingdom	5.0	5.1	5.0	4.7	-2.3	-1.7	-1.8	-1.9	0.7	-1.6	-3.3	-3.1	38.7	38.2	39.7	41.5
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

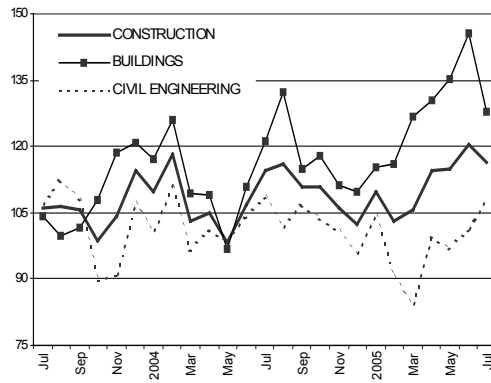
Sources of data: SORS; Eurostat, New Cronos. Notes: ¹Eurostat's definition; ² data from Eurostat news release on 26 September 2005.

Graphs

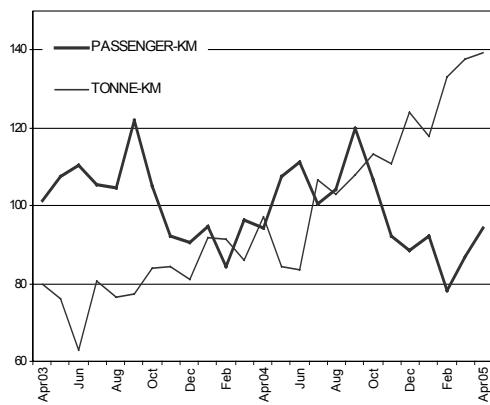
INDUSTRY indices: average 1992=100
trend indices by the TRAMO-SEATS method



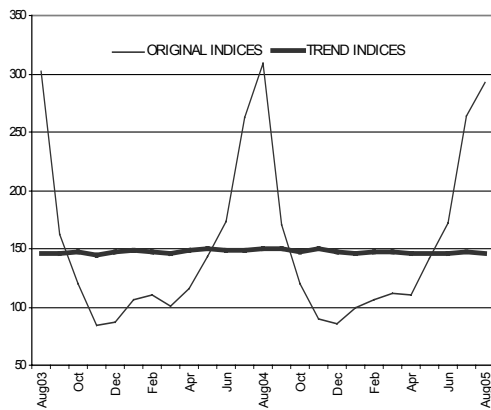
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100;
trend indices by the TRAMO-SEATS method



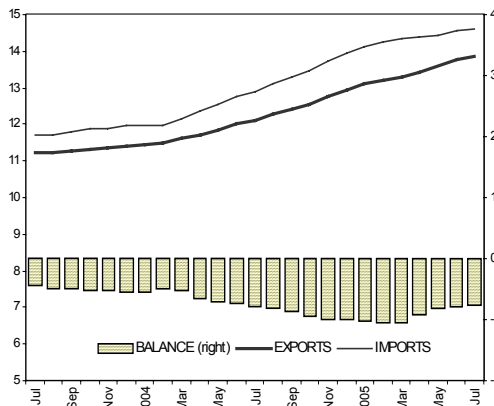
TRANSPORT OF PASSENGER AND GOODS
indices: average 2004=100



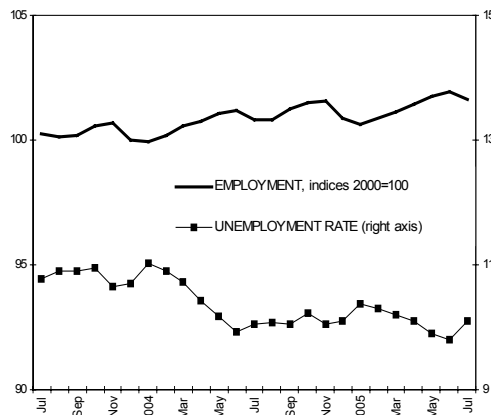
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulative in EUR, bn

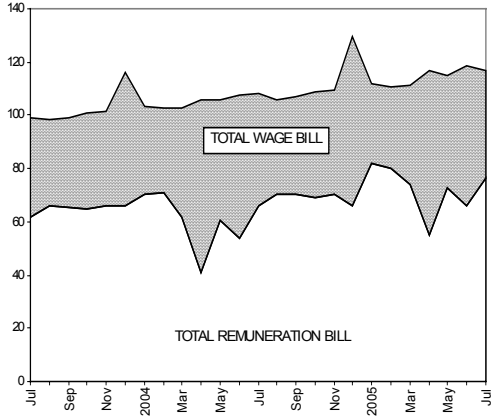


EMPLOYMENT AND UNEMPLOYMENT

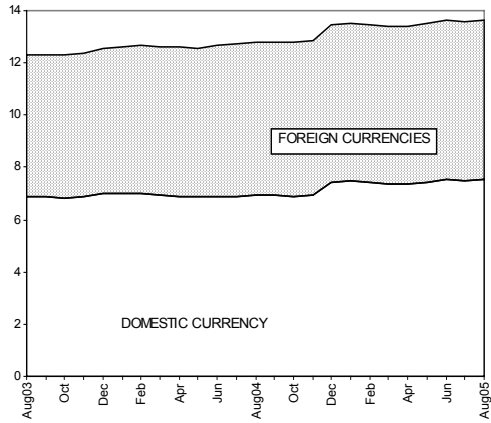


Graphs

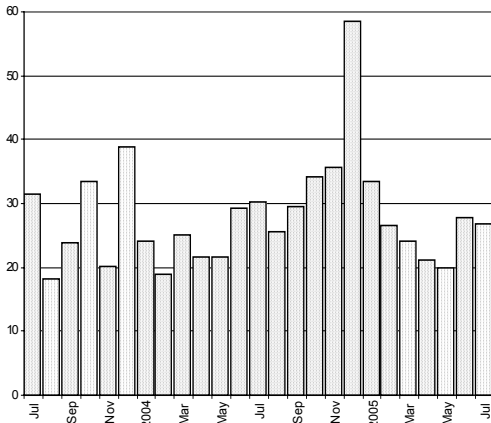
NET WAGES AND OTHER REMUNERATION, in SIT bn



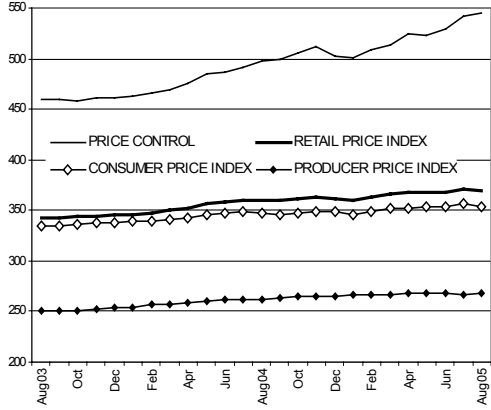
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



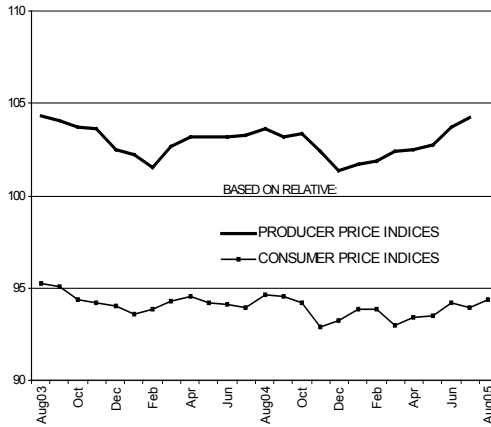
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



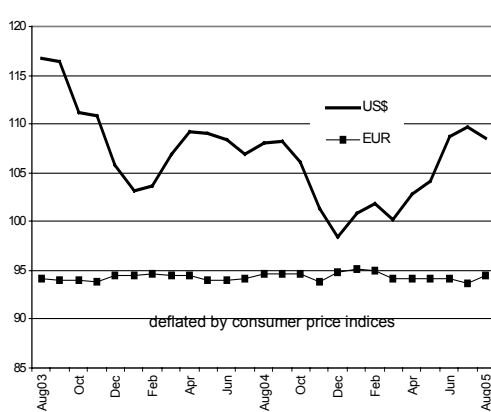
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



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



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



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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, **DAIA**-Directorate of Administrative Interior Affairs, **EIMV**-Electro Institute Milan Vidmar, **ELES**-Electro Slovenia, **ESS**-Employment Service of Slovenia, **GEM**-Global Entrepreneurship Monitor, **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.

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