

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	previous month	Compared to the same period of previous year		
			latest data	pre-latest data	pre-pre latest data
			Industrial production, production volume indices	August	-14.0
Manufacturing	August	-14.1	2.9	2.6	0.1 ¹
Electricity, gas and water supply	August	-12.1	-2.5	-1.3	-1.2 ¹
Value of construction put in place	July	6.0	4.2	5.2	6.0
Exports of goods (FOB, real terms)	August	-21.3	12.4	12.7	13.5
Imports of goods (FOB, real terms)	August	-16.7	9.3	9.3	9.4
Unit labour costs ²	August	-	1.4	1.0	1.2
Tolar's real effective exchange rate ³	September	0.5	0.4	0.4	0.4
Gross wage per employee, real terms	August	3.4	4.1	4.0	4.1
Total household savings in banks ⁴ , real terms	September	-0.4	6.4	6.7	6.7
General government revenue, real terms	September	-7.4	4.6	4.7	4.0
Growth in the no. of persons in paid employment	August	-0.1	0.7	0.7	0.7
Growth in the no. of registered unemployed	September	0.6	-2.1	-2.4	-2.8
Growth in the no. of job vacancies	September	33.9	23.6	22.6	23.1
			Month		
			current	previous	pre-previous
Registered unemployment rate	August		10.0	10.1	9.8
			current	cumulative	annual ⁵
Consumer prices	October		0.2	2.8	3.1
Retail prices	September		0.3	1.1	1.9

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 in the last 12 months.

Consumer price rises slowed down in October following the softening of the prices of oil and its derivatives. Against the fluctuations of seasonally susceptible prices inflation came in at 0.2% in October while totalling 3.1% at the year-on-year level. Average inflation remained unchanged for the third consecutive month to total 2.7% in October. Inflation in most other EU countries has risen over recent months, which pushed up the Maastricht criterion. As a result, Slovenia's inflation was just 0.3 p.p. above the reference value in September for the second month in a row, according to the latest available data (in December 2004 the gap was still 1.4 p.p.).

From January to August this year, **manufacturing's** production activity increased by 2.9% over the same period of 2004 (see p. 15). This growth was mainly generated by international trade, as turnover from sales in foreign markets picked up while turnover from sales in the domestic market fell (in real terms). The strongest production growth was recorded in the manufacture of transport equipment, a highly export-oriented industry. This rise contributed one-third to the overall growth in the first eight months of the year. The contribution of the manufacture of metals and metal products was even higher. On the other hand, production activity in the manufacture of textiles and textile products and the manufacture of other non-metal mineral products continued to decline. The latter industry belongs to branches oriented mainly to the domestic market. The **number of people in employment** recorded in August also registered the biggest absolute drop in the textile industry, followed by education (seasonal drop), the manufacture of electrical and optical equipment, hotels and restaurants, and the food industry. The total number of people in employment thus edged down by 0.1% in August which is, however, still within the usual seasonal limits (see p. 13). The number of people in employment preserved its 0.7% year-on-year growth rate until August. According to the autumn forecast, it should also total the same for the year as a whole. The number of vacancies and people hired rose more than it usually does in September. Therefore a substantial increase in employment, which will not be of a merely seasonal character, is expected in September. On the other hand, the number of registered unemployed rose within the usual seasonal limits in September, but it was accompanied by the worsening of some structural unemployment problems (e.g. the unemployment of women and people with a higher education). According to SORS' data based on a new methodology, **the average gross wage per employee** rose by 4.1% in real terms in the first eight months, year on year: 4.8% in the private and 2.0% in the public sector (see p. 14).

On the **export** side of international trade, the growth of exports to EU countries has throughout the year exceeded the growth of exports to other countries. Within the EU, exports to France recorded the biggest rise and contributed one-third to the total year-on-year export growth until July (see p. 6). Exports to Germany only began to pick up in May this year; from January to July, they rose by 0.6% year on year (measured in EUR); nevertheless Germany remains Slovenia's main export partner in absolute terms (20.1% of total exports until July). The modest growth of exports to this market was partly the result of the weak growth of the German economy. In addition, Slovenia's **market share** in the German market has declined for the third consecutive year (see p. 5). On the other hand, the accelerated growth of Slovenia's market share in France, fed largely by exports of road vehicles, has continued from last year. This was also the main driver of the growth of Slovenia's aggregate market share in the EU in the first half of the year (contributing about 90%). Exports to some other significant trading partners also kept up favourable growth (from January to July, year on year, exports to Austria were up 16.6%, to Italy 13.5% and to the UK 13.3%). On the **import** side, imports from the EU have risen less than imports from other countries – a similar trend, albeit less pronounced than last year. As the deficit in trade with EU countries and the surplus in trade with other countries decreased in the first eight months year on year, the trade deficit of the **balance of payments** narrowed. The surplus in the services balance rose slightly mainly due to the surplus in the trade in transport and travel. The current account deficit recorded until August was therefore appreciably lower than the comparable deficit last year. In contrast to 2004, international financial transactions registered a net capital inflow in the first eight months of 2005. Despite the higher outflow generated by investment in securities (residents' investment and repayment of government Eurobonds), this inflow was mainly created by the net inflow of other investment. Within that, the biggest disparity from same period of 2004 was observed in the increase in liabilities arising from loans taken out by domestic banks (see p. 6). Apart from foreign currency loans to enterprises, which have enjoyed strong growth for several years, foreign currency household borrowing in domestic banks has also grown at an accelerated pace since the end of 2003. The growth of total borrowing has softened this year while enterprises have even registered net repayment of these loans (see p. 10).

The United Nations released new calculations for the **gender-related development index**, according to which Slovenia was ranked 25th among 140 countries in 2003 and thus improved its ranking by one place since the last release of data. The improvement was primarily linked to Slovenia's higher education enrolment ratio, while the slightly wider gap between female and male life expectancy and between the incomes earned by women and men had a negative impact on Slovenia's overall index value (see p. 21).

Competitiveness	Slovenian Economic Mirror	IMAD
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Price and costs competitiveness indicators, average indices – year-on-year comparison	Φ QI 2005/ Φ QI 2004	Φ QII 2005/ Φ QII 2004	Φ QI-QII 2005 Φ QI-QII 2004
Tolar's effective exchange rate¹ - nominal	99.8	100.3	100.1
Real exchange rate – based on consumer prices	100.4	100.6	100.5
Real exchange rate – based on producer prices	100.2	100.2	100.2
Unit labour costs and components			
Unit labour costs, in nominal terms, in SIT ²		97.9	101.1
In SIT in real terms ³	100.2	95.2	97.7
In the basket of currencies	104.4	98.3	101.2
Compensation of employees, in real terms ⁴	103.3	102.4	102.8
Net wages and other remuneration	104.5	103.2	103.8
Tax burden ⁵	98.2	97.9	98.0
Labour productivity	101.3	107.0	104.2
Consumer prices/nominal effective exchange rate	102.5	102.6	102.5

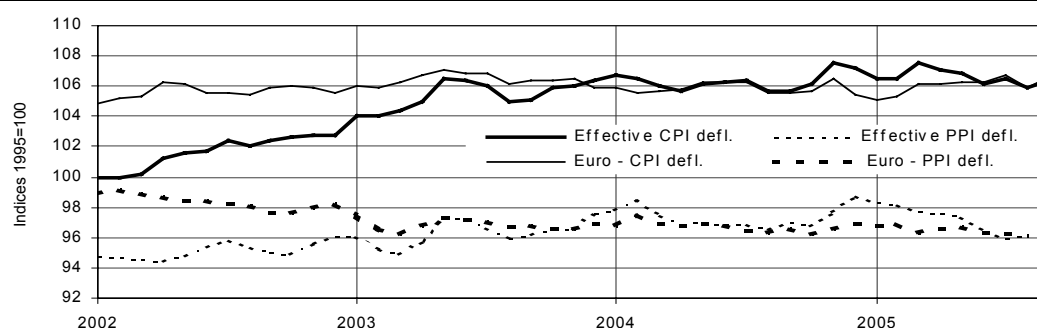
Sources of data: SORS, AP, BS, OECD Main Economic Indicators. Calculations by IMAD. *Notes:* ¹based on market exchange rates of the OECD basket of currencies (EUR, USD, CHF and GBP); growth in index value denotes an appreciation of the tolar and vice versa; ²in manufacturing, for enterprises and other organisations; ³measured by industrial producer prices, ⁴deflated by consumer prices, ⁵ratio of gross wages, taxes and employers' contributions to net wages.

The changes in the methodology for calculating wages per employee and the industrial production index (see SEM 8-9/2005: 12-13) make it more difficult to monitor the actual dynamics of the cost competitiveness of Slovenian manufacturing since the time series are only available from January 2004 onwards.

In the second quarter of 2005, the price competitiveness of Slovenian manufacturing recorded no year-on-year deterioration in the euro currency area due to the favourable relative price trends. Measured by relative consumer prices, the real value of the tolar against the euro stood at the level from a year ago while it depreciated slightly (by 0.2%) when measured by relative industrial producer prices. At the same time, the nominal depreciation of the tolar against the euro slowed down almost completely at the year-on-year level (from 0.9% in Q1 to 0.4% in Q2) due to the nominal stability of the tolar's exchange rate against the euro that has been sustained since entry to the ERM II. With the US dollar's nominal drop against the euro (by 4.4%), the **tolar** appreciated in nominal terms **against the basket of OECD currencies**. As the growth of relative consumer prices continued to soften while relative industrial producer prices fell, the tolar's growth appreciated only slightly in real terms against the OECD currency basket in the second quarter (see the table).

Following the significant year-on-year deterioration in Q1, cost competitiveness improved in Q2 on the back of labour productivity growth. Following its modest growth in Q1, labour productivity rose robustly in Q2 (by 7%) supported by manufacturing's recovering production (up 5.6%, after the 0.2% rise in Q1). On the other hand, employment also fell at a slightly faster pace (down 1.3% over 1% in Q1). At the same time, the growth of the real compensation of employees decelerated slightly (from 3.3% in Q1 to 2.4% in Q2, deflated by the consumer price index). While net wages rose appreciably in real terms (by 6% in Q2 and 5.6% in Q1), other remuneration dropped at an accelerated pace (by 4.1%, over 0.7% in Q1). In addition, the tax burden on wages was reduced due to September's raising of the payroll taxation threshold and January's amendments to the Personal Income Tax Act (see the table). As a result, unit labour costs in the basket of currencies fell (by 1.7%) but the drop was not big enough to entirely offset their vigorous growth seen in the first quarter (4.4%).

Graph: The tolar's real effective exchange rate, CPI deflator



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

Competitiveness – Market Shares	Slovenian Economic Mirror	IMAD
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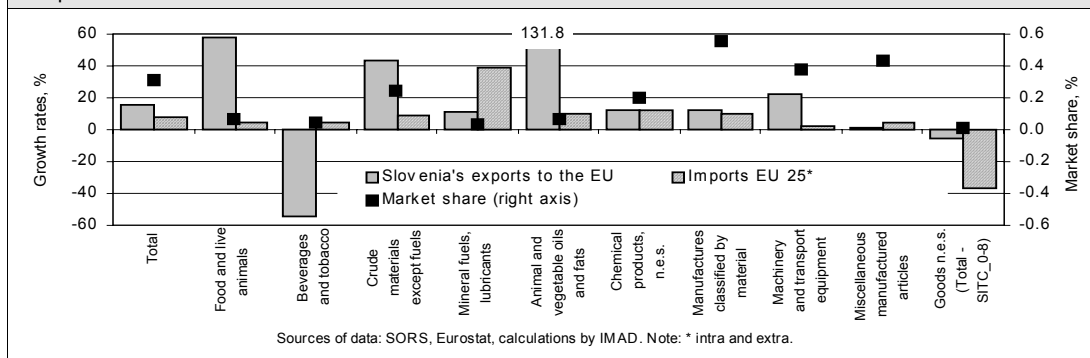
Market shares, %	2003	2004	Jan-June 2004	Jan-June 2005
Aggregate market share ¹	0.528	0.545	0.550	0.587
Germany	0.488	0.479	0.505	0.474
Italy	0.562	0.590	0.587	0.620
France	0.181	0.220	0.181	0.323
Austria	0.940	0.991	1.051	1.176
Netherlands	0.084	0.074	0.080	0.077
Belgium	0.045	0.061	0.057	0.061
Spain	0.089	0.097	0.108	0.104
UK	0.073	0.077	0.076	0.085
Czech Republic	0.448	0.438	0.453	0.523
Slovakia	0.813	0.733	0.819	0.770
Hungary	0.527	0.522	0.512	0.532
Poland	0.515	0.476	0.479	0.472
USA	0.037	0.034	0.036	0.025
Croatia	8.025	8.747	8.534	9.096
Russia	0.517	0.542	0.538	0.511

Sources of data: SORS, Eurostat, WIW, US Census Bureau; calculations by IMAD. Notes: ¹ market shares are calculated as the weighted average of Slovenia's merchandise exports in the imports of its main trading partners determined by the size of their shares in Slovenia's exports. The shares of individual trading partners in Slovenia's merchandise exports are also used as weights in calculating the weighted average (using Fisher's formula).

The accelerated growth of Slovenia's aggregate market share in the first half of 2005 indicates an upturn in the competitiveness of the Slovenian economy. This growth was largely generated by the market share growth seen in Slovenia's main trading partners within the EU. Following last year's robust increase, the Slovenian market share in the French market expanded at an accelerated pace (by 79% in the first half of the year over the same period last year). Similar trends were observed in the Austrian, Italian and British markets, although to a much lesser extent. Among the new EU members, Slovenia expanded its market shares in the Czech Republic and Hungary following the drops seen there in 2004. Outside the EU, Slovenia continued to build up its market share in Croatia, albeit at a slightly slower pace. The loss of Slovenia's market share in Germany, the most vital market for Slovenian exporters, has carried on this year (for the third year in a row). The same has happened in the US market (for the second consecutive year), while a decline has also been observed in the Russian market this year (after a two-year period of growth).

Within the trade classification (SITC), the main contributor to the growth of Slovenia's market share in the EU (7.4%) was the increase in the market share of machinery and transport equipment (up 19.5%). While import demand in the EU rose relatively modestly, Slovenian exports of machinery and transport equipment (particularly road vehicles) to the EU market grew robustly (see graph). Driven by the strongly accelerated growth of road vehicles exports, Slovenia's market shares particularly surged in France and Austria, while less pronounced gains were also recorded in Italy and the UK. Other industrial producer sectors have not substantially improved their competitiveness within the EU this year. The rise in chemical products' market share (0.4%) and manufactures classified by material (1.7%; leather, rubber, paper, wood, textile and metals) has been modest. Within that, the increase in exports of chemical products and metals was the main contributor to the resurgent growth of Slovenia's market shares in the Czech Republic and Hungary this year. The market share of miscellaneous manufactured articles (prefabricated buildings, furniture, clothing, footwear and other consumer goods) fell slightly (3.2%), indicating a drop in their competitiveness. Within non-industrial goods sectors that represent a minor share of Slovenian exports (5%) and also hold significantly smaller market shares in the EU compared with industrial goods (see graph), the first half of 2005 recorded an appreciable improvement in the competitiveness of food and live animals (its market share rose by 52%), crude materials except fuels (31%), and animal and vegetable oils and fats (112%).

Graph: Slovenia's market shares in the EU in the first half of 2005



Balance of Payments	Slovenian Economic Mirror	IMAD
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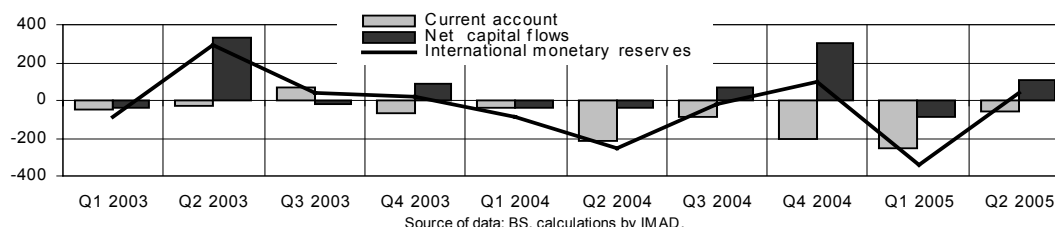
Balance of Payments, Jan-Aug 2005, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Aug 2004
Current account	12,300.1	12,318.7	-18.6	-390.6
Trade balance (FOB)	9,282.8	9,712.5	-429.7	-633.2
Services	2,060.4	1,547.4	513.0	426.5
Factor services	453.8	620.6	-166.8	-194.0
Unrequited transfers	503.1	438.3	64.8	10.0
Capital and financial account	2,558.9	-2,444.9	114.0	322.9
Capital account	76.6	-128.1	-51.5	-36.4
Capital transfers	75.3	-127.6	-52.3	-36.9
Non-produced, non-financial assets	1.3	-0.5	0.8	0.6
Financial account	2,482.3	-2,316.8	165.5	359.3
Direct investment	148.5	-211.6	-63.1	25.8
Portfolio investment	-63.6	-717.9	-781.6	-505.0
Financial derivatives	-1.2	-3.0	-4.2	-1.7
Other long-term capital investment	2,398.6	-1,352.5	1,046.2	430.6
Assets	0.0	-1,347.4	-1,347.4	-1,060.7
Liabilities	2,398.6	-5.1	2,393.5	1,491.3
International reserves (BS)	0.0	-31.8	-31.8	409.5
Statistical error	0.0	-95.4	-95.4	67.7

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.

The flows of goods and services continued to record favourable dynamics in the first eight months of the year. Exports of goods and services expressed in euros rose by 12.5% in nominal terms compared to the same period last year, while imports of goods and services were up 9.4%. **Exports of goods** recorded a 12.2% nominal year-on-year rise in the eight months to August. Although the dynamics of goods exports to the EU slowed down slightly in the last two months of this period, their cumulative year-on-year growth in these eight months was still relatively high (14.2%). The available data on regional exports (January-July) show the biggest rise in exports to France (up 77.7%). Among other Slovenia's main trading partners, high increases were also observed in exports to Austria (16.6%), Italy (13.5%) and the UK (13.3%; also see SEM 8-9/2005, p. 5). Although exports to Germany have been rising since April, they rose by a mere 0.6% in the seven months to July year on year. This was, among other things, due to the weak year-on-year growth of the German economy (0.7%) and Slovenia's declining share in the German market (see p. 5). **Imports of goods** rose by 8.7% in nominal terms in the first eight months compared to the same period last year. The slower growth of imports from EU countries (7.4%) was partly the result of the high comparative basis due to the effect of Slovenia's accession to the EU in 2004, while goods imports from non-member states have seen a substantial year-on-year rise this year (14.7%). The lowering of the trade deficit (according to balance of payments statistics) was therefore largely generated by the decrease in the deficit with EU countries (from EUR 1,792.9 m to EUR 1,566.7 m), while the surplus in trade with non-member states narrowed slightly (from EUR 1,159.7 m to EUR 1,137.0 m). The surplus in the **services balance** rose mainly on account of the surplus in trade in transport and travel. Despite the deteriorated terms of trade in goods and services, the external trade balance registered a surplus of EUR 83.4 m (the same period last year recorded a deficit of EUR 206.7 m).

The structure of external financial transactions (excluding international monetary reserves) changed in the first eight months compared to the same period last year. While they recorded a net outflow of EUR 50.2 m last year, a net capital inflow of EUR 197.3 m was observed in the first eight months this year. As outward direct investment fell by 25.6%, inward direct investment also dropped by over 50% (from EUR 310.3 m in the first eight months of 2004 to EUR 148.5 m in the same period this year). This was largely due to the withdrawal of a Belgian brewer from the Slovenian capital market. The capital outflow in the form of investment in securities surged (up 107.7%). Banks and households alike increased this type of investment, the bulk of which went to equity securities. According to the Bank of Slovenia, this capital was mainly invested in BiH and Croatia, and partly in Serbia and Montenegro. Due to the repayment of government Eurobonds (EUR 494.2 m), liabilities arising from non-residents' investment in securities have also contracted. In other types of investment, the flow of assets rose by 27% year on year while the flow of liabilities was up 60.5%. External assets largely comprised currency and deposits (banks and households), while banks' deposits represented the bulk of liabilities. At the end of August, foreign exchange reserves totalled EUR 8,268.3 m and exceeded the short-term debt by remaining maturity by approximately 30%.

Graph: Balance of payments flows dynamics, EUR m



Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Sept 2005/ Aug 2005	Sept 2005/ Sept 2004	Φ (Oct 04-Sept 05)/ Φ (Oct 03-Sept 04)
Consumer prices (CPI)	103.2	103.6	101.0	103.2	102.7
Goods	102.5	102.6	101.9	103.4	102.2
Fuels and energy	110.3	106.9	104.7	117.4	112.1
Other	100.9	101.7	101.3	100.3	100.0
Services	104.9	106.0	99.1	102.9	103.9
Consumer prices (HICP)	103.3	103.7	101.0	103.2	102.7
Administered prices¹	109.0	107.3	103.2	113.6	110.9
Energy	110.3	107.2	104.6	118.3	113.3
Other	106.1	107.6	100.0	103.1	105.4
Core inflation					
Trimmean	102.6	103.3	100.7	103.0	102.5
Excluding food and energy	102.1	102.8	100.3	100.7	101.2
Producer prices (IPI)	104.9	104.3	100.3	101.9	103.5
Intermediate goods	106.9	105.9	100.2	102.2	104.5
Investment goods	103.3	102.5	100.1	100.8	103.5
Consumer goods	103.0	102.9	100.4	101.8	102.3
Inflation in the EU-12					
Consumer prices	102.4	102.1	100.5	102.6	102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.3	101.5	101.6
Producer prices	103.5	102.2	100.4 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.

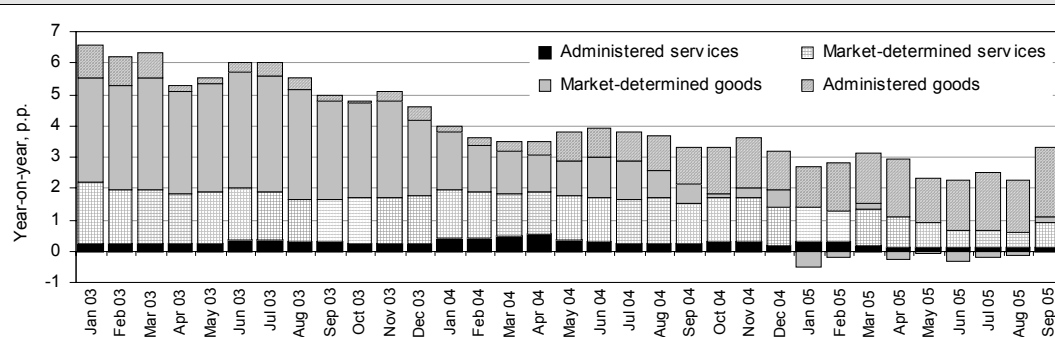
In September oil prices bounced back to their highest values seen in the past few years, pushing year-on-year inflation to the level of December 2004. Oil prices surged by about 60% in the nine months to September this year. This also resulted in a rise of prices of liquid fuels for transport and heating as well as other energy prices dependent on the oil price (by 21.5%). The prices of liquid fuels contributed 1.7 p.p. to the 2.6% overall price rise in the first nine months of the year. However, without the counter-cyclical adjustment of excise duties and their reduction to the lowest level still compliant with EU regulations, the contribution of fuel prices to inflation would have been a further 0.5 p.p. higher. In September alone, the prices of liquid fuels added 0.6 p.p. to the 1.0% monthly price rise.

September also recorded price rises in groups susceptible to seasonal fluctuations. Seasonal swings in some groups of goods and services have become even more pronounced in recent years. The higher prices of clothing and footwear thus contributed 0.8 p.p. to September's inflation but they nevertheless declined in the nine months to September, thus reducing the price index by 0.4 p.p. The prices of food and non-alcoholic beverages similarly rose in September, adding 0.1 p.p. to inflation. On the other hand, prices in the group recreation and culture decreased, reducing September's rise in consumer prices by 0.3 p.p.

Core inflation, which excludes food and energy prices, dipped to 0.7 % in the first nine months of the year. At the year-on-year level, core inflation dropped to below 1% already at the end of the first half of the year, and its gradual slowdown continued in the third quarter. Backed by the strict implementation of macroeconomic policies geared towards tempering the price rises, the growth of market-determined prices has also continued to decelerate. In the first nine months of this year, these prices thus rose by a mere 0.6%.

The gap between inflation in Slovenia and the Maastricht criterion has gradually been closing. Despite the surge in oil prices (which has had a stronger impact on inflation in Slovenia than generally in the EU due to the specifics of the Slovenian economy), average inflation in Slovenia has decreased this year, and fell 0.3 p.p. short of the Maastricht criterion (which has risen in recent months due to the higher oil prices) in September.

Graph: **Contribution of individual price groups to the overall price rise**



Source of data: SORS, calculations by IMAD.

Monetary aggregates, exchange rates, the Bank of Slovenia's interest rates, end of month values					
Monetary aggregates ¹ , % growth	2004			2005	
	Dec 04/ Dec 03	Φ Oct 04-Dec 04/ Φ Oct 03-Dec 03	Sept 05/ Aug 05	Sept 05/ Sept 04	Φ July 05-Sept 05/ Φ July 04-Sept 04
M1	27.8	22.5	1.6	17.5	18.0
M2	4.0	1.5	1.9	6.3	5.1
M3	6.8	4.6	1.6	6.1	5.3
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	Sept 05/ Aug 05	Sept 05/ Sept 04	Φ Oct 04-Sept 05/ Φ Oct 03-Sept 04
EUR	1.3	2.1	0.0	-0.1	0.7
USD	-6.2	-6.6	1.1	2.0	-3.6
Nominal interest rates, %	Dec 04	Jan-Dec 04	March 05	June 05	September 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	1.50	1.50
BS' refinancing rate	3.25	3.6	3.25	3.50	3.50

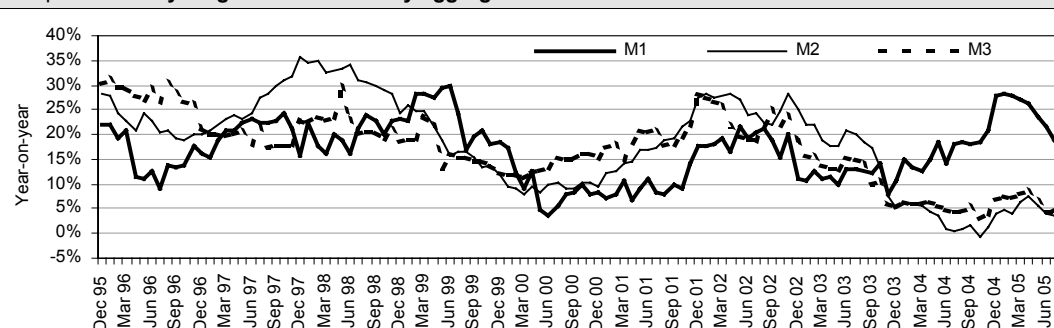
Source of data: BS. Notes: ¹national definition, ²tolar bills (60- and 270-day bills).

The third quarter saw no change in the conduct of monetary policy. Also in the last three months the Bank of Slovenia did not change its key interest rates. After the refinancing rate was raised in December 2004 and April 2005 (by a total of 0.5 p.p.), the BS' other key interest rates currently stand at the same level as they were upon entry to the ERM II. The tolar's exchange rate also remains stable. After having fluctuated below the central parity in the first months following entry to the ERM II it rose above the central parity at the end of April. However, its largest fluctuations around the central parity did not exceed 0.07% in the third quarter. With similar price rise rates in Slovenia and its main trading partners, the dynamics of the tolar's real effective exchange rate in the past three months again largely depended on fluctuations of the US dollar. The tolar's real effective exchange rate (based on CPI) has thus depreciated by 0.8% this year while it appreciated by 0.7% at the year-on-year level.

The growth rates of money aggregates returned to the levels recorded upon Slovenia's entering the ERM II. After the year-on-year growth of the narrow money aggregate M1 rose in the second part of 2004, it has been softening gradually this year and totalled 17.5% at the end of September. The downturn in the growth of M1 is mainly the result of the reduced impact of the increase in residents' account balances linked to increased disbursements of personal income at the end of 2004. A similar swing was also observed in the broad money aggregate M3: its growth kept rising in the second half of 2004 only to weaken thereafter to return to the level observed upon the entry to the ERM II by the end of September 2005 when it totalled 6.1%. Apart from seasonal factors, the dynamics of M3 were mainly fed by the financial flows linked to the repayment of government debt. Namely, the repayment of the government Eurobond (EUR 500 m) fell due in May this year. The government financed this repayment by cutting its deposits in the BS. About two-thirds of it were paid by reducing the government's time deposits which were tied upon the sale of the NLB in Q4 of 2002, while the rest was covered by cutting the government's foreign currency deposits at the BS.

Compared with 2004, the supply of foreign exchange has increased this year. The net supply of foreign exchange amounted to EUR 918 m in the nine months to September (whereas net demand of EUR 540 m was recorded in the same period of 2004). This rise in foreign exchange inflows chiefly came from the syndicated loans taken out by domestic commercial banks, topping EUR 750 m in the last few months according to their data.

Graph: Year-on-year growth of monetary aggregates



Source of data: BS, calculations by IMAD.

The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
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Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	30 September 2005	30 Sept 05/ 31 Aug 05	30 Sept 05/ 31 Dec 04	30 Sept 04/ 31 Dec 03
Total savings	2,341.3	2,411.3	-0.4	0.9	2.0
Tolar savings, total	1,422.3	1,464.7	-1.0	0.4	-0.8
Demand deposits	642.8	677.1	-0.8	2.7	17.0
Short-term deposits	632.1	638.2	-1.1	-1.6	-2.5
Long-term deposits	146.2	148.5	-0.9	-1.0	-34.5
Foreign currency savings	919.0	946.6	0.2	1.7	5.5
Short-term, demand d.	829.6	853.2	0.1	1.5	5.7
Long-term deposits	89.4	93.4	1.6	3.1	4.3

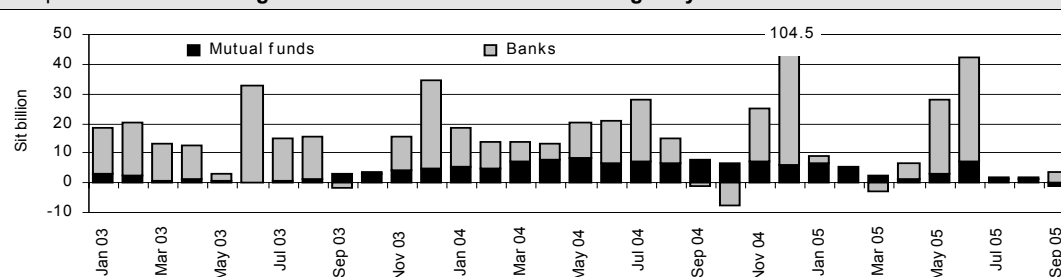
Source of data: Monthly Bulletin of the BS, calculations by IMAD.

The low interest rates on bank deposits and the poor yields of mutual funds managed by Slovenian administrators have pushed the growth rates of such household savings to their historically lowest levels. The real monthly value of household deposits in banks fell for the fourth time this year in September, when it exceeded the value from end-2004 by just about 1%. Tolar deposits in particular declined whereas foreign currency savings still recorded modest growth. The net flows of total household savings in banks thus achieved SIT 70 bn in the first three quarters of this year, i.e. over one-fifth less than in the same period last year.

The monthly real volume of tolar household savings in banks dropped for the fourth time this year. At the end of September it nevertheless exceeded the value recorded at the end of 2004 by 0.4% in real terms, compared with the real drop in the same period last year (despite the substantially higher rise in demand deposits). The net flows of tolar deposits amounted to SIT 42.4 bn in the first three quarters of the year, which is almost 50% more in real terms than in the same period last year. This growth is largely attributable to the net inflow of deposits tied for 91 days to one year, which amounted to SIT 21.7 bn, while a net outflow of SIT 68.6 bn was recorded last year. **Foreign currency savings** are still on a slight increase, having risen by 1.7% in real terms in the nine months to September – the lowest rise since 2002 when a part of the deposits was withdrawn due to the change of currencies into euros. The year-on-year growth rate has been decelerating because of the robust growth seen in 2004. In September it thus stood at 4.7%, i.e. 4 p.p. less than at the end of 2004.

Although the number of mutual funds managed by Slovenian administrators is still growing, the growth of household savings in mutual funds cooled off substantially according to the available data. Their net flows totalled SIT 27 bn in the first three quarters of the year, i.e. just 43.5% of the value recorded a year ago. Apart from the strong competition by foreign mutual funds, another reason for this was the falling indices on the Ljubljana Stock Exchange since the bulk of domestic funds' assets are still invested in domestic securities. The structure of net inflows by type of mutual fund confirms this: the largest drop in net inflows was observed in mixed mutual funds that predominantly invest in the domestic market (their net inflows totalled less than one billion SIT and achieved just 2.6% of the value recorded in the same period last year), while the net inflows in stock and bond mutual funds did not register such a sharp slump. Within stock mutual funds, growth was registered primarily in those that mainly invest their assets in foreign securities. The volume of assets managed by domestic mutual funds amounted to SIT 295 bn at the end of September. This is over 40% more than at the end of 2004; however, this rise would only total 11.6% without the contribution of the investment company that was restructured into a mutual fund. Although the yield of mutual funds averaged out at 0.9% in September, their year-on-year return, which totalled 3.1%, continues to decline gradually. Although the ranges of average year-on-year returns in individual groups of mutual funds were low and achieved just over 2 p.p. (mixed funds 2.7%, bond funds 4.8%), the differences between individual funds within the groups are much bigger. The most profitable stock mutual fund recorded a 39.4% yield, while the poorest performing fund had a 9.7% negative return.

Graph: Net flows of savings in banks and in mutual funds managed by domestic administrators



Vir podatkov: BS, www.vzajemci.com, calculations by IMAD.

The Money Market – Loans	Slovenian Economic Mirror	IMAD
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Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	30 Sept 2005	30 Sept 2005/ 31 Aug 2005	30 Sept 2005/ 31 Dec 2004	31 Sept 2004/ 31 Dec 2003
Total tolar loans	2,021.9	2,101.4	-0.1	1.3	5.1
Tolar loans to enterprises and OFO*	1,132.3	1,121.3	-0.5	-3.5	-0.2
Short-term, overdrafts, advances	600.2	586.7	0.0	-4.7	3.2
Long-term	532.0	534.6	-1.1	-2.1	-4.0
Household tolar loans	756.9	842.0	0.5	8.4	11.4
Short-term, overdrafts, advances	135.8	143.9	2.0	3.3	1.7
Long-term	621.1	698.1	0.2	9.5	14.2
Government tolar loans	132.7	138.1	0.6	1.4	17.1
Short-term, overdrafts, advances	4.4	19.8	-13.1	339.9	51.1
Long-term	128.3	118.3	3.4	-10.2	9.7
Foreign currency loans	952.2	1,375.8	4.1	42.6	34.0
Enterprises and OFO	918.1	1,269.6	3.7	36.5	31.2
Households	22.9	87.5	12.2	277.8	133.8
Government	11.3	18.6	-0.2	63.5	121.7

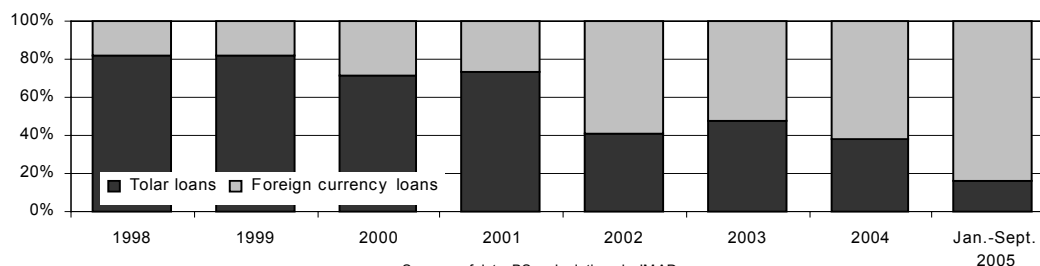
Source of data: BS Bulletin, calculations by IMAD. Note: *OFO – other financial organisations.

The pick-up in foreign currency lending more than offset the weaker tolar borrowing – the total net flows amounted to SIT 503.1 bn, almost one-third more than in the same period last year. After the rise in August, the real volume of domestic banks' tolar loans recorded a monthly drop in September for the fifth time this year. This development was mainly induced by the lower volume of tolar borrowing by enterprises and OFO. The real growth of these loans in this year's three quarters was thus at its lowest level since 2002 (when loans contracted by 1.8% in that period). The net flows of total tolar loans amounted to SIT 79.5 bn in the first nine months of this year, i.e. a mere 51.7% (real terms) of the value for the comparable period of 2004. The volume of foreign currency loans continues to grow (by about SIT 50 bn a month). In the nine months to September, the net flow of these loans therefore amounted to SIT 423.6 bn, a 82.3% real rise compared with last year.

The real monthly volume of tolar loans to enterprises and OFO has been falling steadily since April. At the end of September, it was 3.5% lower than at the end of last year. The biggest drop (5.8%) was seen in short-term loans, whereas overdrafts and advances registered an over 20% real increase. This rise, however, merely reduced the overall drop by less than 0.5 p.p. due to the small share of these loans (2.7%). Enterprises and OFO repaid tolar loans in a net amount of SIT 10.9 bn in the first three quarters of this year, compared with their net borrowing of SIT 29.3 bn recorded in the same period last year. The corporate **borrowing of foreign currency** is still growing robustly. The year-on-year growth of foreign currency loans has persisted at an above 50% level for the second consecutive month. Enterprises and OFO borrowed loans in a net amount of SIT 351.5 bn in the first nine months this year, 69.3% more than a year ago in real terms. In August, following the strong borrowing in July, enterprises repaid **loans taken out abroad** in a net amount of SIT 5.3 bn, the highest value in the last five years. The net flows of these loans amounted to SIT 57.1 bn in the first eight months and were almost 30% lower in real terms than in the same period last year.

Although tolar household borrowing has been on an uninterrupted upswing since January 2004, the year-on-year real growth of tolar loans' volume is gradually softening and totalled 11.9% in September. The slowdown in tolar household borrowing is also indicated by the net flows of tolar household loans, amounting to SIT 85.1 bn in the first nine months of the year, i.e. 11.7% less in real terms than in the same period last year. Foreign currency household borrowing, on the other hand, is still rising strongly. The volume of foreign currency loans at the end of September grew 4.8-fold over the year before and accounted for 9.4% of domestic banks' loans to households (2% a year ago). The net flows of foreign currency loans to households achieved the value of SIT 64.7 bn, exceeding the value for the same period last year almost 6.5 times in real terms.

Graph: **Currency structure of domestic banks' loans to enterprises, OFO, household and the government**



Stock Exchange	Slovenian Economic Mirror	IMAD
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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, Jan-Sept 2005		Market capitalisation, 30 Sept 2005	
	SIT bn	Growth rates (%), Jan-Sept 05/Jan-Sept 04	SIT bn	Growth rates (%), 30 Sept 05/30 Sept 04
Total	386.5	35.2	3,010.5	3.9
Official market				
Total	234.7	21.2	2,173.0	7.0
Shares	104.1	-17.6	1,068.7	-11.2
Bonds	130.6	93.9	1,104.3	33.4
Free market				
Total	57.8	18.1	675.2	7.0
Shares	26.7	-20.8	423.5	-4.3
Bonds	31.2	103.6	251.7	33.3
Shares of investment funds	25.5	-41.1	162.2	-30.6
MMTS (Market Maker Trading Segment)¹				
Total	68.4	-	-	-
Bonds	42.9	-	-	-
Short-term securities	25.5	-	-	-

Source of data: Ljubljana Stock Exchange, author's calculations. Note: ¹data are available from September 2005 onwards.

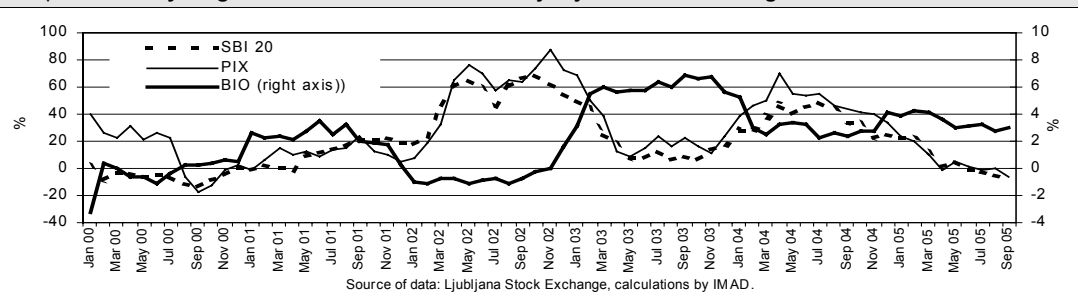
After the main index on the Ljubljana Stock Exchange slipped for two consecutive quarters, its value rose slightly in the third quarter but was nevertheless 8.4% lower than at the end of 2004. A similar trend was observed in the investment funds index (PIX) which fell by 8.8% in the first nine months of this year while the BIO bond index was 0.4% higher at the end of September than at the end of 2004.

The total market capitalisation of all securities traded on the Ljubljana Stock Exchange dropped by 1.3% from December 2004 to end-September 2005, having fallen for the second consecutive quarter. The drop was substantially offset by the robust 22.5% rise in the market capitalisation of bonds (largely on account of sizeable issues of new bonds), since the market capitalisation of shares fell by over 10% in the first three quarters this year. In addition to the declining prices of shares, this drop was also underpinned by the withdrawal of some shares from the stock exchange while practically no new important shares were listed in trading (125 shares were traded on the stock exchange in September, against the 142 shares listed at the end of 2004).

In order to improve the liquidity of the secondary market in government securities, the Ljubljana Stock Exchange, in co-operation with the Ministry of Finance, launched trade on a new market segment, the MMTS (Market Maker Trading Segment). In addition to the government bonds that are listed on the official market of the stock exchange, this market also trades in short-term government securities listed on the free market. The value of any transaction conducted on the MMTS must not be lower than SIT 30 m. There are six official market makers (five of which are banks and one is a brokerage company). An important advantage of this trading is that the Ljubljana Stock Exchange does not charge market makers a commission fee, which otherwise totals 0.06% of the transaction's value (0.02% for block trades), and this fee is covered by the issuer instead. This new trading opportunity was well received by traders, as indicated by September's turnover in the MMTS that amounted to SIT 68.4 bn, almost 50% more than the average total monthly turnover on the Ljubljana Stock Exchange in the first nine months of the year. Within that, the value of trade in bonds totalled SIT 42.9 bn; the rest were trades in short-term government securities.

The total turnover on the Ljubljana Stock Exchange (including block trades and the MMTS) was by 35.2% higher in the first three quarters than in the same period last year. When share prices are falling investors also resort to investing in securities that are not prone to strong price volatility. As a result, bonds were the main driver of growth in the nine months to September, recording 1.5-times higher turnover than in the same period last year. On the other hand, trade in shares softened: their turnover was almost 20% lower than in the same period last year. In the structure of turnover, shares thus fell by over 20 p.p. to represent just above one-third of the total turnover, while the share of turnover in bonds rose to a solid half.

Graph: Year-on-year growth rates of indices on the Ljubljana Stock Exchange



Source of data: Ljubljana Stock Exchange, calculations by IMAD.

General Government Revenue	Slovenian Economic Mirror	IMAD
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General government revenue	Jan-Sept 2005 in SIT m	Growth index, nominal			Structure, Jan-Sept	
		Sept 2005/ Aug 2005	Sept 2005/ Ø 2004	Jan-Sept 2005/ Jan-Sept 2004	2004	2005
Corporate income tax	113,875.2	101.9	92.3	114.6	5.0	5.9
Personal income tax	279,914.8	89.5	96.5	102.5	15.4	14.5
Domestic taxes on goods & services	641,260.6	84.0	99.4	112.3	32.4	33.2
of which:						
Value-added tax	437,670.6	81.9	98.5	118.0	21.7	22.7
Excise duties	173,048.9	86.6	104.9	106.7	8.7	9.0
Customs duties, other import taxes	6,746.2	114.3	49.9	39.5	0.8	0.3
Social security contributions	689,691.9	103.6	107.3	106.3	35.7	35.7
Other revenue	197,786.7	94.3	101.6	103.7	10.8	10.3
Total revenue	1,929,275.4	93.5	101.3	107.2	100.0	100.0

Source of data: AP, B-2 Report (gross deposits).

General government revenue rose by 4.6% in real terms in the first nine months of the year over the same period of 2004. After the real rises seen in July and August (3.1% and 4.2%, respectively), it contracted by 7.4% in real terms in September. The monthly dynamics of general government revenue, contingent on the calculation and payment methods for taxes and contributions, followed the usual pattern. Between June and September, the largest oscillations were caused by payments of value-added tax and excise duties and the final annual personal income tax assessment for the previous year.

The monthly revenue from value-added tax oscillated strongly in the January-September period and exceeded last year's monthly average by 6% in nominal terms. According to official figures, revenue from VAT rose by 15% in the nine months to September over the same period last year. However, the reported high real rise is overrated and largely attributable to last year's liquidity shortfall in revenue from VAT after Slovenia's accession to the EU.

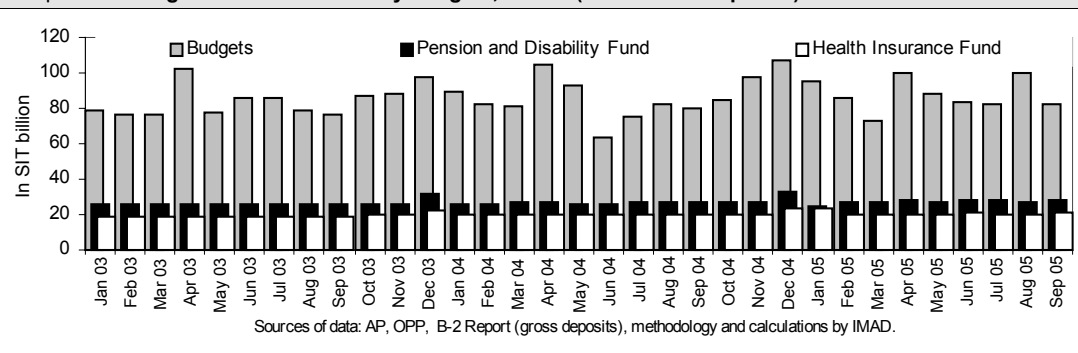
Revenue from excise duties was up 4.1% in real terms in the first nine months year on year. These revenues similarly varied considerably from month to month: in real terms they rose by 11.7% in July and by 1.4% in August while they dropped by 14.2% in September. To comply with the EU regulations, excise duties on tobacco and tobacco products were adjusted in January and July. Excise duties on mineral oils were additionally adjusted during the year to temper the price swings of petroleum products. The revenue from excise duties on tobacco and tobacco products recorded an 8.4% real year-on-year rise in the first nine months, while revenue from excise duties on mineral oil was up 3%. Revenue from excise duties on alcohol and alcoholic beverages fell by 0.9% in real terms.

In the nine months to September the changed tax legislation dampened down the growth of revenue from wage-related taxes and contributions, which hence rose by a mere 1.7% in real terms over the year before. With the contribution rates unchanged, revenue from **social security contributions** was up 3.7% in real terms in the first nine months of the year over the same period of 2004. Following the 4.4% real increase in June, it dropped by a respective 3.3% and 1.7% in July and August and grew by 2.5% in September.

Due to the effects of the amended Personal Income Tax, real revenue from personal income tax was at the same level in the January-September period as last year. Within personal income tax revenues, revenue from tax on income from employment (representing the bulk of personal income tax) registered a 3.7% real fall. A substantial rise was seen in revenue from other categories of personal income tax, notably the tax on property (interest, dividends, profits from mutual funds). Apart from that, the final annual tax assessments for 2004 were realised in the third quarter, resulting in approximately SIT 11 bn lower general government revenue from this source.

The raising of the payroll tax threshold effective from September 2004 depressed the growth of revenue from this tax. Despite the progressive taxation system, revenue from payroll tax thus rose by a mere 3% in real terms in the first nine months of the year compared to the same period last year. **Revenue from corporate income tax** recorded an 11.8% real year-on-year rise in the first nine months of the year. The tax advance payments already include assessments of tax on profits reported for 2004, which were even slightly higher than last year due to the amended act that resulted in lower tax relief and a changed method for calculating the tax base. The new law also resulted in higher monthly tax advance payments.

Graph: **General government revenue by budgets, SIT bn (1997 constant prices)**



Labour Market	Slovenian Economic Mirror	IMAD
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Selected labour market indicators		thousands			% growth		
		Φ 2004	Aug 2004	Aug 2005	Aug 05/ July 05	Jan-Aug 05/ Jan-Aug 04	Φ 2004/ Φ 2003
A	Registered labour force (A=B+C)	900.3	897.2	903.3	-0.1	0.2	0.1
B	People in formal employment	807.5	806.9	812.7	-0.1	0.7	0.8
	in enterprises and organisations	658.7	657.9	665.5	-0.1	0.7	0.4
	by those self-employed	65.6	66.1	65.8	-0.2	-0.6	-0.8
	self-employed and farmers	83.1	82.9	81.5	0.1	2.0	4.9
C	Registered unemployed	92.8	90.3	90.6	-0.6	-4.0	-5.0
	women	49.3	49.2	49.6	-0.8	-3.2	-4.5
	aged over 40	39.7	38.9	39.9	0.3	-5.1	-7.9
	unemployed over 1 year	42.9	41.9	44.4	0.8	-6.3	-9.8
D	Rate of registered unemployment (C/A), %	10.3	10.1	10.0	-	-	-
	male	8.9	8.4	8.3	-	-	-
	female	12.0	12.1	12.2	-	-	-
E	Job vacancies	14.1	13.3	15.8	-8.3	19.1	16.5
	for a fixed term, %	73.7	75.5	83.6	-	-	-
F	No. of people hired	10.1	7.6	8.6	-14.1	6.6	4.2
	Lower education	2.9	2.4	2.7	-15.5	4.4	1.4
	Secondary education	5.5	4.2	4.7	-15.0	6.2	4.2
	Tertiary education	1.6	1.0	1.2	-6.7	12.3	9.7

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

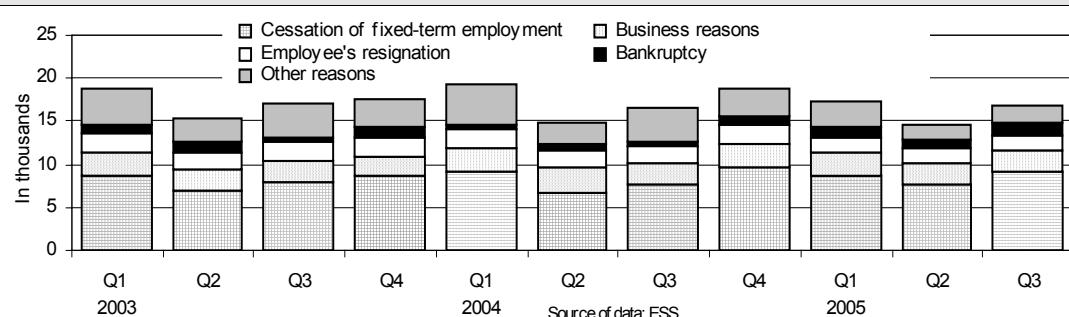
The number of people in employment recorded the seasonal usual drop in August. The number of employed people fell (-836) while the number of the self-employed rose (+88). The total number of people in employment thus contracted by 0.1% (see table). In absolute terms, the biggest drop was observed in the textile industry (-446), followed by education (-266), the manufacture of electrical and optical equipment (-148), hotels and restaurants (-141) and the food industry (-126). The largest rise in August was once again recorded in construction (+385), while an increase by over 100 was also seen in the manufacture of machinery and equipment (+141).

In September the number of registered unemployed rose due to the seasonal inflow of school-leavers seeking their first job. This was coupled with an aggravation in some structural unemployment problems. There were 3,757 first-time job-seekers registered in September. The inflow into unemployment due to a job loss (5,615) was also high, while 5,012 unemployed people found work. There were 4,151 deletions from unemployment registers for other reasons, 1,184 thereof resulting from enrolment in full-time education programmes. The female registered unemployment rate remains high, as does the share of women among the unemployed (54.4% in September). The number of the long-term unemployed has started to rise again. They accounted for 49.9% of total unemployment in September (46.5% in September 2004). Within long-term unemployment, the shares of people with a secondary and higher education are increasing while the share of the long-term unemployed with a lower education is contracting. Although the average duration of unemployment for people with a higher education is still much shorter than the overall average duration of unemployment, it is nevertheless becoming longer. In September it was close to 14 months (1 month more than in September 2004), while the overall average duration of unemployment remained unchanged over the previous year, i.e. 22.7 months.

The registered unemployment flows deteriorated slightly in the third quarter. 12,943 unemployed people found work (2.3% more than in Q3 of 2004) while 16,953 people registered as unemployed due to job loss (2.9% more than last year); within that, 9,036 lost a fixed-term job (19.3% more than last year), 2,644 (5.0% more than in 2004) were dismissed for business reasons and as many as 1,466 (a 3.1-fold increase over 2004) lost work as a result of bankruptcies. The inflow into unemployment due to a job loss for other reasons was smaller than last year in Q3.

After summer's drop the number of vacancies and people hired rose substantially in September. There were 21,127 available vacancies and 16,789 people were employed, i.e. a respective 30.8% and 17.6% more than in September 2004. Within the latter, 26.7% of new jobs were realised in education (the usual seasonal share) while the remaining 73.3% (12,303 people) exceeded the monthly average of new jobs in this year's first half by 12.1%.

Graph: **Quarterly inflows into registered unemployment by reason for job loss, 2003-2005**



Earnings

Slovenian Economic Mirror

IMAD

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Gross wage per employee, growth index	Wages in SIT August 2005	In nominal terms		In real terms ¹	
		Aug 2005/ July 2005	Aug 2005/ Aug 2004	Aug 2005/ July 2005	Aug 2005/ Aug 2004
Gross wage per employee, total	279,507	102.8	107.2	103.4	105.0
Private sector (activities A to K)	260,418	103.8	108.1	104.4	105.9
A Agriculture	233,324	109.6	111.1	110.3	108.8
B Fisheries	228,867	106.8	112.6	107.5	110.3
C Mining and quarrying	342,993	103.8	105.1	104.5	103.0
D Manufacturing	242,457	104.7	107.4	105.4	105.2
E Electricity, gas and water supply	353,451	107.7	110.8	108.4	108.5
F Construction	233,069	104.5	108.9	105.1	106.7
G Wholesale, retail; certain repairs	244,995	102.1	109.1	102.8	106.9
H Hotels and restaurants	207,693	103.2	106.5	103.8	104.3
I Transp., storage & communications	296,214	102.9	106.2	103.5	104.0
J Financial intermediation	395,183	103.6	105.6	104.2	103.4
K Real estate, renting, business services	293,783	102.3	110.9	102.9	108.7
Public services (activities L to O)	334,865	100.6	104.7	101.2	102.5
L Public administration	336,804	100.1	103.7	100.8	101.6
M Education	347,786	100.3	105.1	100.9	103.0
N Health and social work	320,284	100.8	104.2	101.5	102.1
O Other social and personal services	326,928	102.6	108.2	103.3	106.0

Source of data: SORS; calculations for the private sector and public services by IMAD.

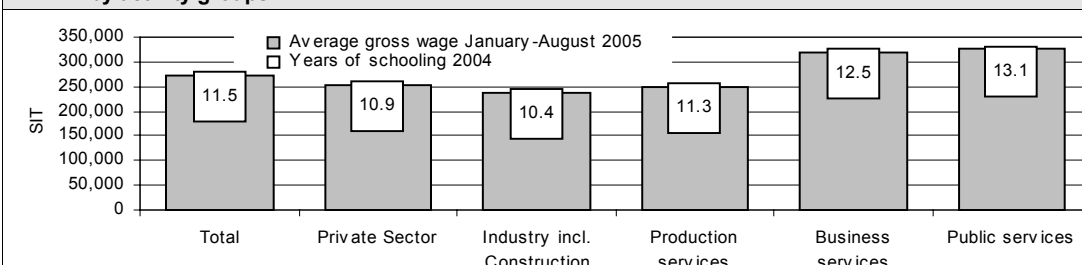
Note: ¹deflated by the consumer price index.

In September the SORS released the recalculated figures on gross wages for 2004 based on a new 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 regarded with some caution, particularly in the private sector (see SEM 8-9/2005: 12).

The gross wage per employee rose by 2.8% in August over July in nominal terms and by 3.4% in real terms due to the deflation seen in August. In the **private sector** (activities A to K), the gross wage per employee enjoyed 3.8% nominal growth. This substantial rise was the result of August's adjustment of wages to the projected inflation in line with the mechanism laid down by the 'Salaries policy agreement for private sector for 2004-2005'. As a rule, the amount of this adjustment must not be lower than SIT 5,100. Apart from that, August had one working day more than July, which additionally supported the wage increase in the private sector. Both factors had the strongest impact on gross wages in **industrial and construction activities (C, D, E, F)** where the nominal wage was up 4.9%. An exceptionally high wage rise of 7.7% was recorded in the infrastructure sector of electricity, gas and water supply. The increase in gross earnings per employee was smallest (2.5%) in **production services (activities G, H, I)** and just slightly higher (2.7%) in **business activities (J, K)**. In **public services (activities L to O)**, the gross wage per employee was up 0.6% in nominal terms in August 2004, although the rise was uneven across the activities. A slightly higher, 0.8% increase, was registered in health services and social work (due to the increased level of on-call duties in August). The biggest growth (2.6%) was recorded in other community, social and personal services; however only one-third of these activities belong to the public sector (culture and sport) while the rest belongs to the private sector where the wage growth was affected by the adjustment in August.

In the first eight months of 2005 over the same period of 2004 (according to the SORS' data based on new methodology), the average Slovenian gross wage per employee rose by 6.6% in nominal terms and by 4.1% in real terms. An above-average rise, 7.3% in nominal and 4.8% in real terms, was observed in the **private sector (activities A to K)**. In **public services (activities L to O)**, the gross wage was up 4.5% in nominal terms and 2.0% in real terms.

Graph: **Average gross earnings (January-August 2005) and average years of schooling (September 2004) by activity groups**



Source of data: SORS; wages: IMAD's calculations; years of schooling: IMAD's estimate.

Manufacturing	Slovenian Economic Mirror	IMAD
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Selected economic indicators	Growth rates, %			
	Aug 2005/ July 2005	Aug 2005/ Aug 2004	Jan-Aug 2005/ Jan-Aug 2004	Jan-Dec 2004/ Jan-Dec 2003
Production value ¹	-14.1	2.1	2.9	4.9 ²
- highly export-oriented industries ²	-21.8	-0.9	5.9	8.2 ³
- mainly export-oriented industries ³	-12.8	3.4	3.1	5.4 ⁴
- mainly domestic-market-oriented industries ⁴	-5.8	2.1	-1.3	0.3 ⁵
Average number of employees	-0.4	-2.0	-1.5	-1.2
Labour productivity	-13.6	4.2	4.5	6.2 ⁵
Level of inventories ¹	-0.3	5.1	5.9	15.6 ⁵
Turnover ¹	-20.7	1.5	3.9	7.7
New orders ¹	16.7	7.2	9.0	7.8
Industrial producer prices	0.2	2.4	3.8	4.1
- producer prices/inflation	0.8	0.3	1.4	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; for 2005, the growth rates of these indicators have been calculated using the new methodology that was introduced in July 2005 and is based on values rather than quantities.

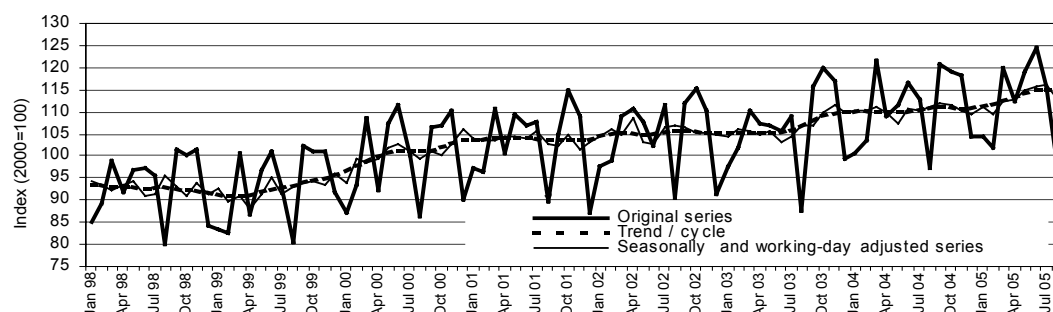
Manufacturing's production was appreciably lower in August due to seasonal factors. According to provisional figures, the value of production dropped by 14.1% in August, characteristically the holiday month, over July, which had one working day less. According to seasonally and working-day adjusted figures, the fall in August's production activity totalled 2.6%. Compared with August 2004, when the number of working days was the same, the production value rose by 2.1%. From January to August this year, manufacturing's production activity was thus up 2.9% over the same period of 2004.

The cumulative growth recorded in the eight months to August was generated by international trade. From January to August 2005, the turnover in manufacturing rose by 3.9% in real terms. Within that, the turnover generated in foreign markets increased by 7.9% while the turnover generated in the domestic market fell by 3.3% in real terms over the same period last year.

The best results were recorded in the manufacture of transport equipment (DM) which belongs to the group of highly export-oriented companies. This sub-industry raised its production levels from the first eight months of 2004 by 23.3% and contributed 1.0 p.p. (approximately 30%) to the overall growth of manufacturing (in the first seven months of the year, this contribution even totalled 50%). The biggest contribution to overall manufacturing's growth (41% or 1.2 p.p.) came from the manufacture of metals and metal products (DJ) where a 7.2% real rise in production was recorded in the eight months to August. Over the same period, production activity dwindled in the manufacture of textiles and textile products (-8.9%), food and beverages (-3.7%), and other non-metal mineral products (-6.5%). The latter two groups belong to industries oriented mainly to the domestic market.

The business sector still shows no signs of optimism. On the basis of the SORS' business tendency survey for manufacturing, the seasonally adjusted confidence indicator (comprising total order books, level of inventories and production expectations) did not change in October, having persisted for three months below the monthly average level of 2004. The share of surveyed enterprises estimating the business climate to be below normal was thus 1.0 p.p. larger than the share of enterprises estimating it to be better. Similarly, expectations about exports and total demand in the following three months were at a level below last year's and this year's monthly average. These estimates, however, are not included in the confidence indicator.

Graph: **Manufacturing's industrial production**



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

Transport	Slovenian Economic Mirror	IMAD
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Selected transport indicators		Absolute data		Growth in %	
		QII 2004	QII 2005	QII 2005/ QII 2004	Jan-Dec 2004/ Jan-Dec 2003
Passenger transport	Railways, ¹ in million pass. km	186	190	2.4	-1.1
	Roads, ^{1,2} in million passenger km	275	239	-13.0	-13.1
	Urban, in thousand passengers	26,002	25,266	-2.8	1.9
	Air, in million passengers km	226	262	15.6	7.0
	Airport, in thousand passengers	259	303	17.0	13.7
Freight transport	Railways, in million tonne km	888	923	3.8	5.8
	Road ¹ , in million tonne km	2,223	2,991	34.6	27.9
	Maritime, in million tonne miles	7,816	14,887	90.5	30.6
	Harbour ¹ , in thousand tonnes	3,147	3,289	4.5	12.8

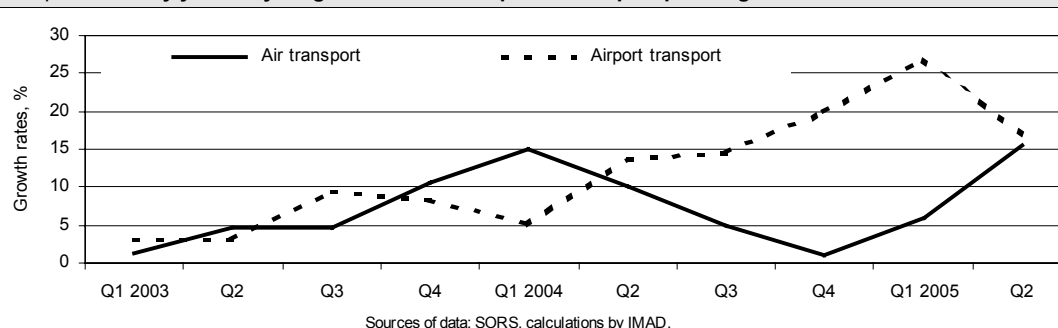
Source of data: SORS. Notes: ¹estimate by SORS; ²excluding private transport of passengers by taxi, bus and car.

In the second quarter of the year, the downturn in bus passenger transport continued while air and airport passenger transport both recorded strong and relatively even growth. Public road passenger transport (intercity and suburban bus transport) has been in sharp decline for several years, while railway passenger transport has been picking up reluctantly. The ratio between public road and railway transport, which totalled 69:31 in 2000, dropped to 54:46 in the first half of 2005 (measured in passenger kilometres). The total road and railway public passenger transport shrank by more than 25% in this period (while the number of car registrations rose by 10.0%). The 13.0% drop in public road transport in this year's second quarter over the same period of 2004 was similar to the plunge observed last year. The number of passengers using city bus services contracted by 2.8%. Railway passenger transport was the only land public transport mode registering a slight rise in the number of passenger kilometres travelled (up 2.4%). The growth rate of air passenger transport was sliding last year (see graph), but this year it has picked up again. Air passenger transport was up 15.6% in the second quarter, just slightly less than airport traffic (up 17.0%), which recorded robust year-on-year growth in the last three quarters. The substantial rises in airport traffic were also stimulated by the arrival of the first foreign budget airline. Since this company is in part a competitor to the largest domestic operator, the figures indicating a recovery in the growth rates of domestic airlines' air transport are encouraging.

In freight transport, the highest year-on-year increase in Q2 was once again recorded in maritime transport, although the 35% surge in road transport is even more important. The substantial upswing in freight maritime transport (up 90.5%), which however accounts for less than 0.5% of the total value added of the entire sector, was partly linked to the increase in the waterways fleet. The increase in harbour transport (4.5%) was somewhat lower than last year. According to the SORS' final data, road passenger transport gained 34.5% in Q2 this year, exceeding last year's already strong growth. This figure is even more significant in view of the fact that this is a large activity that generates more than 22% of the total value added in transport, storage and communications. The volume of railway freight transport (generating around 10% of total value added) was up 3.8% in Q2.

The last revision of the data series on the volume of road freight transport revealed that the share of road transport in total freight transport exceeds the estimates based on previous data and is very close to the EU average. At the end of June, the SORS prepared a new series of quarterly data from 2001 onwards, according to which Slovenia already had a 70% share of road transport in total freight transport five years ago, which rose to almost 76% in the first half of 2005 (the same as in the EU in 2002). This share is also still growing in other EU countries.

Graph: Quarterly year-on-year growth of air transport and airport passenger traffic



Energy Sector	Slovenian Economic Mirror	IMAD
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Selected indicators, growth rates in %	QIII 2004, GWh	QIII 2005, GWh	QIII 2005/QIII 2004, %
Production of electricity	2,952	3,235	9.6
Prod. in hydroelectric plants	973	990	1.7
Prod. in thermal plants	1,035	830	-19.8
Prod. in nuclear power plant	945	1,416	49.9
Consumption of electricity	3,026	3,120	3.1
Through distribution network	2,271	2,356	3.7
Direct consumers	687	700	2.0
Transmission losses	69	65	-6.5
Net electricity exports	-74	115	N/R

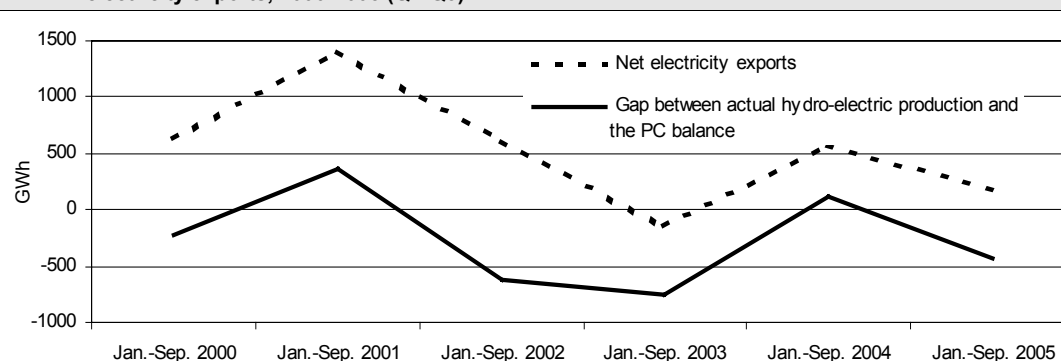
Source of data: ELES, Electricity Balance for March and June 2005; calculations by IMAD.

In the third quarter of this year production at the Krško Nuclear Power Plant surged by 50% (due to the extended period between regular overhauls), while total electricity production in Slovenia was up 10%. After the relatively dry first half of the year when the monthly water levels of Slovenian rivers were lower than normal (according to the Environmental Agency of the Republic of Slovenia, the monthly water levels in the January-July period were lower by 45%, 66%, 40%, 0%, 23% and 60%, respectively, year on year), the rivers had above-average water levels in the third quarter (particularly in August, when they exceeded the year-long monthly average by over 80%). Due to the low water levels in the first half of the year the production of hydro-electric plants fell behind the level planned in Slovenia's electricity production-consumption balance (PC balance) by 27.3%. The water levels of Slovenian rivers were highly uneven in the third quarter (ranging from low to flood levels). The hydro-electric plants therefore exceeded the planned power output by just 4.4%. While the production of hydro-electric power plants was just 1.7% higher in Q3 year on year, the nuclear power plant's output surged by 49.9%. This was due to the lengthening of the interval between the regular overhauls of the plant to 1.5 years, the last one having been carried out in September 2004. As a result, the nuclear power plant operated approximately one month longer in Q3 than in the same period last year. The production of thermal power plants dropped by 19.8%. Total electricity production in Slovenia rose by 9.6% while its total consumption was up 3.1%. In contrast to Q3 of 2004, this year's third quarter registered a net export of electricity as production exceeded consumption by 115 GWh (3.5% of production). Similar net exports were registered in Q2 this year (122 GWh or 3.7% of production).

The first nine months of 2005 saw the largest drop over the same period of 2004 in hydro-electric output (-18.0%), the biggest increase was recorded in the nuclear plant's output (+11.0%), while net exports were modest. The shortfall in hydropower was offset by thermal power plants' output, which exceeded the level planned in the PC balance by about 10%. The total electricity production fell behind the comparable production of 2004 by 1.5% while consumption was up 2.7%. The net exports of electricity plummeted by 70% to total a mere 170 GWh or 1.7% of production in the nine months to September.

The gap between net electricity exports and the hydro-power surplus narrowed substantially over the last two years. However, as there has been no regular overhaul of the nuclear plant this year this gap has re-opened slightly (see graph). Given the hydro-electric production in the nine months to September this year and assuming equal production by the nuclear power plant and the thermal power plants as last year, 180 GWh net imports of electricity would be needed to cover this year's actual consumption (whereas, in fact, net electricity exports of about this amount were recorded). As electricity consumption was 20% higher in the first nine months of this year than in the same period of 2000, while production only rose by about 13%, the net exports curve has recorded a downward trend. Moreover, due to often unfavourable hydrological conditions, deficits relative to the PC balance have been more common than surpluses in recent years.

Graph: **Gap between actual hydro-electric production and levels planned in the PC balance, and net electricity exports, 2000-2005 (Q1-Q3)**



Source of data: ELES, Electricity Balance for September (2000-2005), calculations by IMAD.

Tourism

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Selected indicators for tourism & hotels and restaurants	Growth rates, %					
	Q ₁ 2004/ Q ₁ 2003	Q ₂ 2004/ Q ₂ 2003	Q ₃ 2004/ Q ₃ 2003	Q ₄ 2004/ Q ₄ 2003	Q ₁ 2005/ Q ₁ 2004	Q ₂ 2005/ Q ₂ 2004
Overnight stays, total	1.2	-1.6	2.3	2.2	1.4	-1.7
Domestic tourists	-1.3	-6.5	-3.3	0.1	-3.7	1.4
Foreign tourists	4.0	2.0	6.4	4.0	6.7	-3.8
Average number of people in employment ¹	-0.3	0.1	0.3	1.1	2.8	2.7
Passenger road border crossings, in thousands	6.0	11.4	6.3	6.5	3.3	-9.2
Prices of hotel and restaurant services, total ²	5.3	5.3	4.4	5.3	5.1	4.1
Prices of catering services ²	4.6	4.7	4.1	4.9	5.1	4.1
Prices of accommodation services ²	9.4	9.0	6.7	7.4	5.2	3.8
Turnover in hotels and restaurants (real terms)	2.2	0.2	1.8	2.2	3.1	4.2

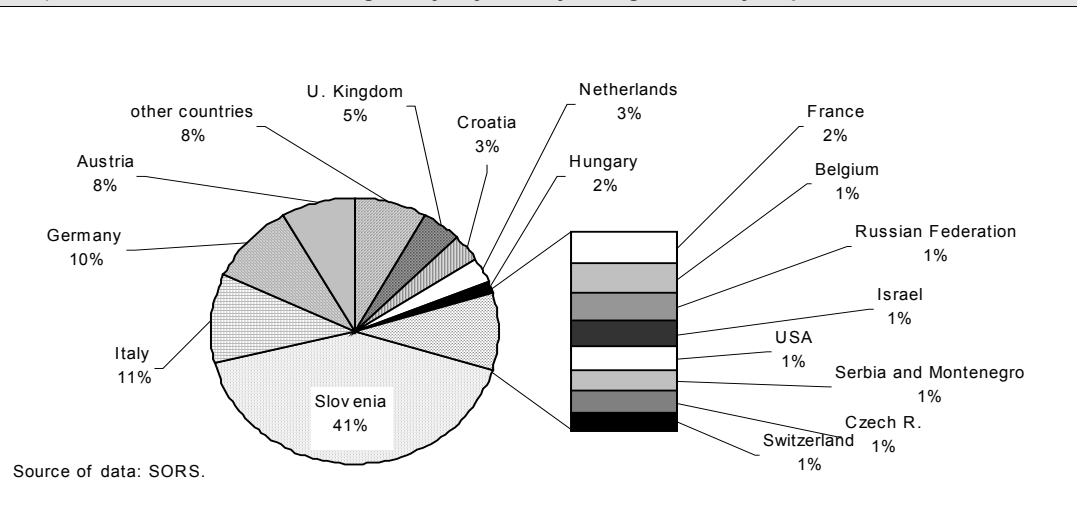
Sources of data: SORS, IMAD's calculations.

Notes: ¹hotels and restaurants, ²CPI group or sub-group.

The number of overnight stays, which did not change in the first six months of 2005 over the same period in 2004, declined in the third quarter, chiefly on account of August's poor record. In this year's first half, a higher number of overnight stays at the year-on-year level was only observed in March (14.2%), partly because of the timing of the Easter holiday (also see SEM 5/2005: 14). After the relatively successful July (the number of overnight stays rose by 0.7% over July 2004), August witnessed a drop in the number of overnight stays (by 4.3%), which also continued in September (3.7%) according to preliminary data. The total number of overnight stays in the first nine months this year fell by 1.4% over the same period last year. Within that, residents' stays were down 2.6% while foreign tourists' stays remained at the level from the year before. Like in previous years, the average number of overnight stays per tourist has continued to decline this year since the number of tourists rose by 1.2% in the first nine months year on year (the number of foreign tourists rose by 2.4%, while the number of domestic tourists dropped by 1.1%). The average tourist thus made 3.2 overnight stays in Slovenia in the nine months to September (domestic: 3.9, foreign: 2.9), as compared with the 3.9 overnight stays recorded in the same period of 1992 (domestic: 4.3, foreign: 3.4).

Italian tourists made the bulk of non-residents' total overnight stays, taking the lead from German tourists. Italian guests made 6.4% more overnights stays than in the comparable period of 2004 and accounted for 18.5% of all foreign tourists' stays. The number of overnight stays made by German tourists dropped by 9.7%, not only due to Germany's worse economic situation but supposedly also due to the relatively high prices of tourist services in Slovenia. Austrian guests have kept their traditional third place, although the number of nights they stayed in Slovenia fell by 3.4%. Tourists from the United Kingdom made 18.1% more overnight stays in this period (the strongest rise among the most significant countries in terms of the number of visiting tourists). The rise in UK tourists' stays in 2004 over 2003 totalled 32.1%. Among other main countries, relatively high rises in overnight stays were recorded with tourists from the Russian Federation (10.8%), Hungary (8.5%) and France (5.2%), whereas drops were observed in overnight stays made by visitors from the Netherlands (11.5%), Belgium (3.8%) and Croatia (2.1%).

Graph: Breakdown of tourist overnight stays by country of origin, January–September 2005



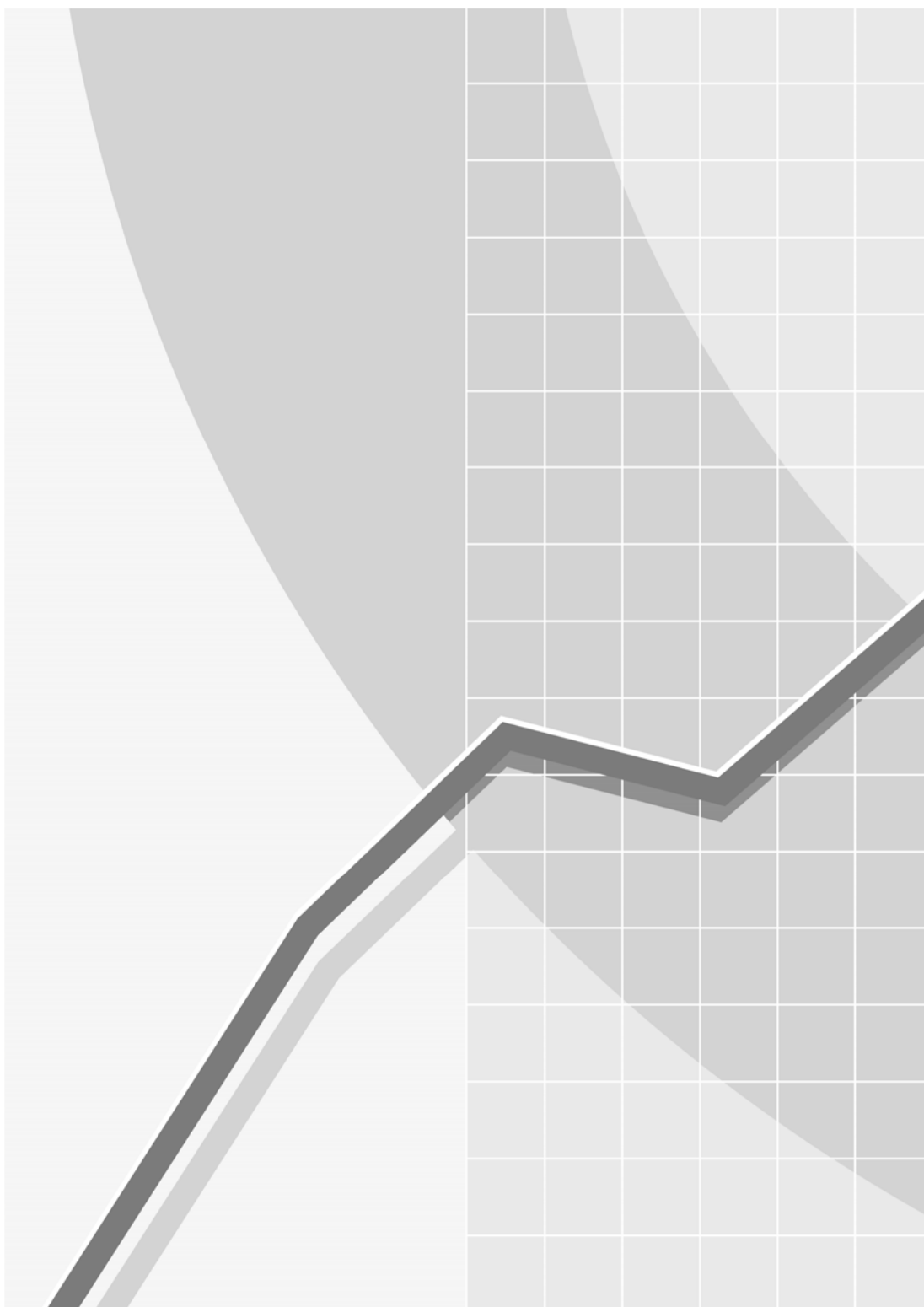
Selected Topics

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Gender-Related Development Index - GDI	Slovenian Economic Mirror	IMAD
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GDI and structural indicators for selected countries, 2003 ¹					
	Slovenia	Norway	Portugal	Czech Rep.	Croatia
GDI²	0.901	0.960	0.900	0.872	0.837
Rank in the world	25.	1.	26.	30.	40.
Life expectancy (years)					
Men	72.7	76.8	73.9	72.3	71.4
Women	80.0	81.9	80.6	78.7	78.4
Gross enrolment ratio³, %					
Men	92	97	90	80	74
Women	99	106	97	81	76
GDP per capita (PPP, USD)	19,150	37,670	18,126	16,357	11,080
Estimated earned income (PPP, USD)⁴					
Men	23,779	43,148	23,829	20,051	14,351
Women	14,751	32,272	12,853	12,843	8,047
Difference between GDI and HDI⁵	-0.003	-0.003	-0.004	-0.002	-0.004

Source of data: (2005) *Human Development Report 2005*. Oxford, New York: Oxford University Press, UNDP.
Notes: ¹Latest available internationally comparable data published in 2005. ²In calculating the GDI, each of the structural gender-disaggregated values is combined into equally distributed indices, which give the harmonic mean. The GDI is calculated by combining those indices, in which each index has a weight of one-third. The methodology 'penalises' differences in achievement between men and women. ³The number of students enrolled in a primary, secondary and tertiary level of education, regardless of age, as a percentage of the population of official school age for the three levels. ⁴The UNDP methodology takes into account the total male and female population, male and female shares of the economically active population, the ratio of the female to male non-agricultural wage, and GDP per capita (PPP, USD). ⁵Negative values indicate that the GDI is lower than the HDI.

Within the UN Development Programme (UNDP), a number of development indices are calculated on a continual basis in addition to the human development index (HDI). Among others, these are the gender-related development index (GDI), the gender empowerment measure (GEM) and two poverty indices (the HPI-1 for developing countries and the HPI-2 for selected OECD countries). These indices complement the more established and more widely used synthetic indicators (such as the GDP) and provide a broader context for the international positioning of countries. Despite their methodological and philosophical elaboration these indices have attracted less (media) attention than the HDI (see SEM 8-9/2005: 20) – as a rule, their values tend to be less favourable than the HDI values.

The gender-related development index (GDI) is composed of the same indicators as the HDI except that they are gender-adjusted. The GDI and its indicators reflect the (in)equalities in the distribution of goods needed for (quality) living – health, income and education – between men and women. The main message of the GDI is: the more a country's GDI approaches its HDI, the smaller the gender gap in benefiting from the basic human resources. As the gender gap widens, the GDI (which like other indices ranges between 0 and 1) falls. Since inequality (in opportunities) exists in all countries, their GDI tends to be lower than their HDI; this does not necessarily indicate a country's lower ranking.

In 2003, according to the latest available data released in 2005, Slovenia's GDI (and HDI) exceeded the 0.90 benchmark for the first time (0.901; rank: 25th place among 140 countries). Because of the constant growth of all structural indicators, the GDI rose again (in 2002: 0.892; rank: 26). The gross enrolment ratio was up most noticeably, 6 p.p. for men and 5 p.p. for women. The value of GDI would be even higher without the increased life expectancy gap (7.3 years; in 2002: 7.2) and the ratio of female to male earned income. According to the UNDP methodology (see note 4), this ratio stood at 62% in Slovenia; on average, women earned PPP USD 9,028 less income than men in 2003 (in 2002: PPP USD 8,748).

The EU's average GDI totals 0.903; as with the HDI, Sweden (0.947) and Luxembourg (0.944) score the highest while Slovenia occupies the 15th place in the EU. It closely follows Greece (0.907) while Portugal (0.900) is ranked one place below Slovenia. In the cluster of EU countries, the lowest values are found in Latvia (0.834), whose GDI rose by 0.011 since 2002, and Slovakia (0.847; in 2002: 0.840); in both countries, the HDI is higher than their GDI (0.836 and 0.849). Slovenia, which holds the highest rank among the new member states, is followed by Cyprus (0.884; rank: 28) and the Czech Republic (0.872; rank: 30).

The gaps in gender-disaggregated data reflect significant inequalities between men and women in the distribution of key dimensions of human development. Particularly wide gaps were observed in life expectancy, a significant indicator of health and well-being, and in the ratio of female to male earned income which reflects (women's) economic autonomy. In Slovenia, the difference between male and female life expectancy is similar to the values recorded in France, Spain and Japan (on average, women live 7 years longer than men). In other post-socialist countries except for the Czech Republic (6.4 years) and Croatia (7 years) this difference is bigger (in Estonia, Latvia and Lithuania it is over 11 years). The biggest gap was recorded in Russia, where women live 13.1 years longer than men. The only countries where men are expected to live longer than women are Kenya (1.8 years), Zambia (1.0), Zimbabwe (0.8) and Malawi (0.2). According to the UNDP methodology, the female to male **income ratio** is the most favourable in Switzerland (90%); however, data indicate that this ratio does not necessarily improve synchronously with the development level.

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Company performance indicators by origin of capital in 2004				
Indicators	All companies	Of which:		
		domestic	foreign	mixed
Number of companies	42,068	37,674	2,767	1,626
Number of employees	468,053	400,167	38,830	29,056
Difference between net profit and net loss, SIT million	391,397	274,257	74,335	42,805
Revenues/expenses	1,038	1,034	1,059	1,048
Net revenues from exports, % of total revenues	26.6	22.2	36.9	51.1
Valued added/employee, SIT thousand	6,675	6,319	8,954	8,527
Return on assets, %	2.6	2.2	4.8	3.5
Return on capital, %	5.6	4.7	11.8	7.6
Debt-to-capital ratio	1.173	1.137	1.599	1.105
Long-term coverage of long-term assets and stocks	0.961	0.942	1.046	1.072

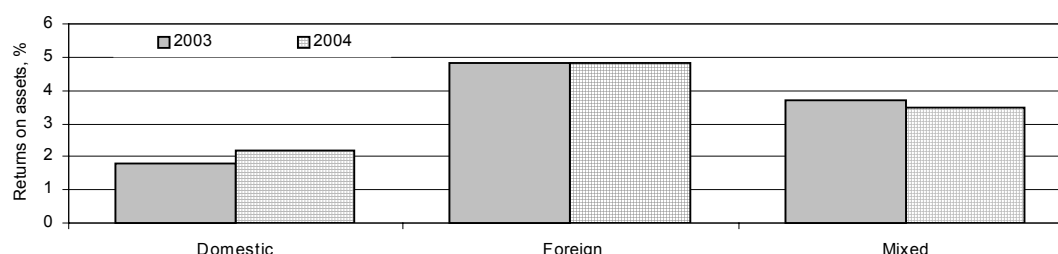
Sources of data: APLRS – data from the balance sheets and profit and loss statements for 2004, APLRS – Business Register as on 31 December 2004, calculations by IMAD.

Among companies that submitted data from their 2004 annual reports to the APLRS, there were 89.5% of companies with domestic capital, 6.6% companies with foreign capital and 3.9% with mixed capital. For one company no data on the origin of its start-up capital ownership was available. Compared with 2003, the number of companies in all three analysed categories rose in 2004. The number of companies with domestic capital was up by 1,756 (4.9%), primarily in real estate, renting and business activities. The number of companies with foreign capital rose by 378 (15.8%); most of them were in the construction activity. The number of mixed-capital companies climbed by 96 (6.3%), the biggest rises being recorded in wholesale and retail trade, the repair of motor vehicles, and personal and household goods. The structure of the total number of companies changed slightly because the index indicating the increase in the number of foreign-capital companies was higher than the index indicating the increase in the number of companies with mixed or domestic capital. The share of companies with domestic capital contracted (by 0.7 of a structural point) while the share of companies with foreign and mixed capital rose (by 0.6 and 0.1 of a structural point, respectively). Although the rises in the number of companies differed across activities, the largest share of companies in all three categories again operated in wholesale and retail trade, the repair of motor vehicles, and personal and household goods (their shares were 30.0% in domestic-capital, 38.4% in foreign-capital and 36.0% in mixed-capital companies).

Companies with domestic capital employed 85.5% of all workers in 2004, generated 78.4 of the total revenues, 65.3% of the net revenues from sales in foreign markets, and 81.0% of the total value added, and they owned 82.0% of the companies' total asset value. The next highest contributions came from companies with foreign capital, followed by mixed-capital companies. Comparing the averages for each category, however, the order is reversed. The average mixed-capital company thus employed the largest number of workers (18), generated the biggest revenues (SIT 730 m), the highest revenues from sales in foreign markets (SIT 373 m), the largest value added (SIT 152 m), and held the largest assets (SIT 795 m).

Companies with foreign capital performed the best in terms of labour productivity (SIT 8,954,000), overall operating efficiency (1.059), returns on assets (4.8%) and returns on capital (11.8%). The debt-to-capital ratio (ratio of financial and operating liabilities to capital), which was below 1 only in mixed-capital companies at the end of 2003 (totalling 0.920), edged up in 2004 in all three company groups. At the end of 2004, it thus exceeded 1 in all three categories, while the highest value was recorded in foreign-capital companies (1.599). The coefficient of the long-term coverage of long-term assets and stocks increased slightly from end-2003 to end-2004 in foreign- and mixed-capital companies, whereas it slid somewhat in companies with domestic capital. Only the latter, however, recorded a value lower than 1 at the end of both years, meaning that they did not cover their total long-term assets and stocks with their capital, long-term provisions and liabilities.

Graph: Returns on assets in companies with domestic, foreign and mixed capital in 2003–2004



Source of data: APLRS, calculations by IMAD.

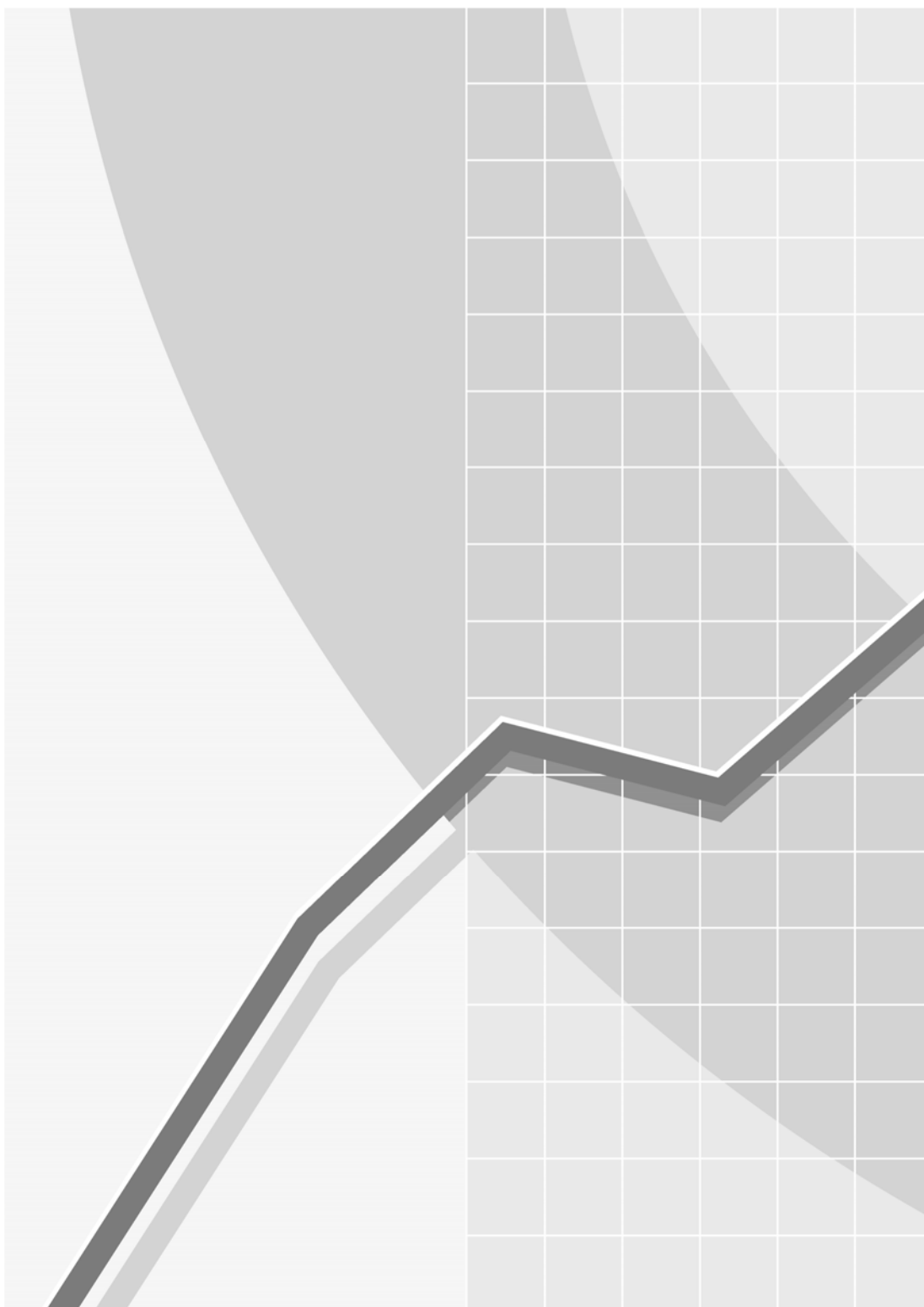
Statistical Appendix

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Gross Domestic Product / I

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	2000 – 2004 constant previous year prices, 2005 – 2006 constant 2004 prices, in SIT mln							Real growth rates in %					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	109,790	113,613	139,709	123,680	141,539	137,525	138,969	-4.0	13.3	-15.8	10.8	1.0	1.0
B Fishing	563	735	709	896	1,015	903	903	1.6	-4.5	4.9	-4.3	0.0	0.0
C Mining and quarrying	24,493	23,580	20,980	23,617	27,037	28,205	27,937	-5.4	-8.3	6.2	2.5	-1.0	-1.0
D Manufacturing	963,075	1,036,651	1,164,763	1,259,492	1,388,935	1,461,256	1,526,281	4.8	4.8	4.0	4.2	3.9	4.4
E Electricity, gas and water supply	93,360	109,543	131,475	140,256	152,498	165,231	170,271	6.6	6.4	-1.0	3.1	-1.0	3.0
F Constructing	220,136	227,751	245,150	274,175	292,853	322,107	332,897	-2.3	0.5	3.6	0.9	4.3	3.3
G Wholesale, retail; certain repair	388,901	420,861	489,314	553,700	612,767	656,837	679,497	2.0	3.3	2.8	3.5	4.0	3.4
H Hotels and restaurants	82,706	91,938	99,912	110,905	117,501	127,154	132,940	6.3	3.3	3.5	0.4	3.3	4.5
I Transport, storage and communications	241,293	267,550	297,719	334,458	363,569	405,693	424,152	3.5	2.9	4.0	0.8	4.0	4.5
J Financial intermediation	165,441	190,722	201,104	221,699	255,426	265,873	283,553	2.9	6.0	4.5	14.8	10.0	6.6
K Real estate, renting and business services	514,347	577,120	653,642	742,611	818,961	896,707	937,508	4.1	4.0	3.0	3.8	3.8	4.5
L Public administration and defence	215,122	242,720	277,053	311,343	353,074	376,281	385,876	5.4	3.1	4.3	5.8	2.7	2.5
M Education	184,487	210,792	246,278	269,600	296,046	324,750	333,680	2.2	2.7	2.1	2.7	2.9	2.7
N Health and social work	171,176	196,337	226,148	241,059	261,419	282,850	295,437	2.5	4.0	2.5	3.5	4.5	4.4
O Other community and personal services	130,803	136,297	146,734	158,845	171,961	192,771	201,157	2.9	-0.6	3.9	3.6	4.5	4.3
P Private households with employed persons	1,529	1,540	1,634	1,163	1,228	1,416	1,423	12.5	-8.6	-32.7	-8.1	5.0	0.5
1. VALUE ADDED (A+...+P)	3,507,223	3,847,750	4,342,324	4,767,499	5,255,828	5,645,559	5,872,482	3.2	3.9	2.7	4.1	3.9	4.0
2. CORRECTIONS (taxes on production and imports minus subsidies)	572,454	566,852	622,996	729,864	799,945	849,441	882,518	-1.0	0.3	2.1	4.6	4.2	3.9
Taxes on products and services	595,130	591,080	649,495	751,595	831,143	881,549	915,252	-1.0	0.5	1.9	4.6	4.1	3.8
Subsidies	22,676	24,228	26,499	21,731	31,199	32,108	32,734	-1.6	6.5	-5.7	4.5	2.1	2.0
GDP (1 + 2)	4,079,676	4,414,601	4,965,320	5,497,364	6,055,773	6,495,000	6,755,000	2.7	3.5	2.7	4.2	3.9	4.0

Source of data: SORS.

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	-9,366	22,786	0.6	0.6	0.4	0.1	-0.1	0.3
5. DISPOSABLE GROSS NATIONAL INCOME (3+4)	4,330,577	4,843,179	5,359,980	5,799,357	6,203,780	6,579,022	7,031,375	100.9	100.1	99.8	99.2	98.9	99.4
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	1,603,456	1,771,815	24.3	24.8	24.4	24.3	24.1	25.0
8. Current account balance	-119,071	8,464	78,343	-18,549	-122,975	-104,457	-46,673	0.2	1.5	-0.3	-2.0	-1.6	-0.7
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
<i>Source of data: SORS, BS, IMAD – Autumn Report 2005.</i>													
EXPENDITURE ON GROSS DOMESTIC PRODUCT, 2000 – 2004 constant previous year prices, 2005 – 2006 constant 2004 prices, in SIT mln													
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	2.3	1.3	3.4	3.1	3.6	3.1
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
<i>Source of data: SORS, IMAD – Autumn Forecast 2005. Note: *As contributions to real GDP growth (in percentage points)</i>													

Industrial Production	Slovenian Economic Mirror																IMAD			
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	2001	2002	2003	2004	2004				2005		2004						2005							
					Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	7	8	9	10	11	12	1	2	3	4	5	6	7	8
INDUSTRIAL PRODUCTION by sectors [*] , indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.5	110.2	113.0	111.2	115.8	110.5	118.3	113.2	98.6	121.7	119.6	120.2	107.5	106.7	103.9	121.0	112.2	119.0	123.7	116.3	99.9
C Mining and quarrying	92.1	99.2	104.9	98.5	101.2	92.9	99.3	100.5	106.1	87.8	91.8	84.6	121.6	87.4	111.0	103.2	104.7	102.7	110.9	74.7	96.7	92.1	109.4	92.6
D Manufacturing	102.8	104.8	106.5	111.3	108.6	112.3	110.2	113.9	108.8	118.6	112.7	97.4	120.6	119.1	118.4	104.3	104.4	101.9	120.1	112.2	119.2	124.4	115.9	99.5
DA Food, beverages, tobacco	100.2	98.6	99.6	89.0	84.8	88.4	89.0	93.8	74.3	89.5	88.8	88.2	89.9	91.0	94.7	95.8	70.7	69.0	83.2	82.7	92.2	93.5	93.3	85.8
DB Textiles & textile prod.	92.0	80.5	71.3	61.4	67.2	56.9	61.1	60.5	60.2	53.3	59.8	52.9	70.7	64.1	61.5	56.0	69.9	49.3	61.3	51.5	51.9	56.4	59.8	41.3
DC Leather & textile products	98.4	83.6	72.7	61.5	75.7	56.5	56.6	57.0	66.4	68.5	57.8	51.2	60.7	60.5	63.1	47.5	69.6	61.4	68.2	73.7	66.7	65.0	67.9	55.8
DD Wood & wood products	91.5	94.3	91.0	95.9	89.5	99.7	96.9	97.4	92.8	111.6	108.1	73.8	108.7	107.3	98.7	86.2	85.1	92.3	101.1	106.9	115.1	112.9	109.0	81.6
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.1	94.7	104.2	100.3	105.2	100.5	107.2	103.2	92.4	105.3	106.1	105.6	103.8	98.6	93.9	108.9	102.6	107.3	111.6	102.2	98.8
DFCoke, petrol. rod., nuclear fuel ²	32.6	34.2	36.3	26.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DG Chem., prod., man-made fibres	108.1	114.5	128.0	145.8	154.7	151.0	138.6	139.0	157.6	157.9	142.0	129.8	143.9	149.9	151.1	116.0	150.7	139.5	182.7	133.3	162.0	178.5	150.2	132.9
DH Rubber & plastic prod.	101.2	99.8	103.6	118.4	110.7	121.7	119.1	121.9	114.0	126.1	116.5	103.9	137.0	136.1	128.0	101.5	109.9	108.9	123.1	123.2	127.9	127.2	129.7	113.3
DI Non-metal mineral prod.	100.1	100.9	101.6	84.5	72.3	88.9	90.1	86.7	63.5	84.4	92.0	80.4	98.0	94.5	93.3	72.2	57.9	60.2	72.4	78.9	83.1	91.3	87.5	82.2
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	109.3	107.2	109.8	109.6	110.5	111.4	124.3	112.0	101.4	115.4	115.1	114.8	101.6	101.8	111.4	121.0	122.0	122.7	128.2	114.3	111.3
DK Machinery & equipm. nec.	115.5	128.6	120.9	138.0	136.6	138.8	135.2	141.5	135.7	139.8	139.8	109.9	155.8	145.3	148.1	131.1	133.7	122.8	150.7	132.6	142.8	144.1	150.5	118.3
DL Electrical & optical equip.	106.5	110.3	122.8	154.2	149.2	154.5	153.4	159.9	145.4	166.5	157.1	127.0	176.0	165.7	168.1	146.0	134.4	142.6	159.3	164.5	164.0	171.0	149.9	124.4
DM Transport equipment	101.4	106.4	111.7	138.1	127.5	142.8	127.9	154.3	167.7	180.2	131.9	99.4	152.3	164.5	159.5	139.0	157.4	157.2	188.5	161.8	187.8	191.1	172.6	68.5
DN Manufacturing nec.	108.4	106.3	102.6	103.3	99.7	102.8	101.6	109.2	98.5	102.8	105.6	85.5	113.7	117.4	111.0	99.1	96.2	87.4	112.0	98.1	101.1	109.2	99.4	95
E Electr., gas & water supply ³	109.3	115.3	111.3	132.9	133.5	126.8	122.9	148.3	133.4	123.9	122.6	119.2	126.8	137.6	146.8	160.5	137.3	129.4	133.6	125.8	121.9	123.9	120.0	105.5
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	257.8	259.9	255.1	251.7	252.1	252.4	251.3	251.2	248.9	248.6	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	246.2
C Mining & quarrying	5.5	5.1	4.8	4.4	4.5	4.4	4.4	4.3	4.2	4.2	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	4.2
D Manufacturing	240.8	243.1	238.9	236.1	236.4	236.7	235.7	235.7	233.4	233.0	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	230.7
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.2	11.3	11.3	11.2	11.3	11.4	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	11.4
CONSTRUCTION ⁵ , real indices of construction put in place, indices 2000=100																								
Construction	92.9	97.9	105.7	108.4	78.3	103.5	127.2	124.6	75.5	117.2	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	128.5
Buildings	107.1	104.2	104.9	114.6	90.7	105.0	136.1	126.6	93.1	136.7	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	148.3
Civil engineering	79.8	92.1	106.4	102.6	66.8	102.1	118.9	122.6	59.1	99.0	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	110.2
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	95	97.8	98.8	98.3	97.1	101.8	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	104.9

Source of data: SORS. Notes: ^{*}industrial production index according to the new methodology ¹enterprises with activity of publishing are excluded, ²data not published because of confidentiality, ³only companies with activity of electricity supply are included, ⁴In 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 ⁵the survey covers all construction enterprises whose value of construction put in place was at least 300 million tolar according to Final Accounts in 2002 and their units having at least 20 persons in paid employment and some other enterprises who perform construction work.

Production

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	2000	2001	2002	2003	2004	2004		2005			2004				2005								
						Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	9	10	11	12	1	2	3	4	5	6	7	8	9
TRANSPORT																							
Passengers km, indices 2004 = 100	117.6	111.0	100.2	100.0	96.6	108.1	95.8	88.5	-	-	119.8	106.7	92.3	88.4	93.6	80.5	91.5	99.7	102.9	-	-	-	-
Tonne km, indices 2004 = 100	105.8	18.7	99.0	100.0	127.5	105.9	116.3	127.3	-	-	107.9	113.8	111.3	123.7	115.7	130.8	135.3	135.6	146.6	-	-	-	-
Passengers carried total ¹ , in mln	105.5	78.3	71.5	96.0	59.7	12.6	16.3	15.3	-	-	7.3	5.8	5.4	5.2	5.3	4.6	5.4	5	5.467	-	-	-	-
Goods carried total ² , mln tons	22.4	38.3	67.5	108.5	78.0	25.4	29.1	20.1	-	-	8.9	10.3	10.0	8.8	6.1	6.6	7.4	8.3	8.225	-	-	-	-
Urban passenger traffic, in mln	130.0	105.6	103.9	98.3	100.1	15.4	29.7	28.0	25.3	15.1	7.5	9.7	10.0	10	9.5	8.9	9.6	9.4	8.4	7.4	4.1	3.9	7.1
Airport passen. traffic, in 000	1,007	906	873	922	1,047	386	236	214	303	449	116	91	72	73	71	65	78	85	95	123	157	155	137
Harbour freight. Trans., in 000 t	8,525	9,145	10,218	10,483	11,993	2,917	3,160	3,176	3,289	2,787	1,016	929	1,234	997	1,157	825	1,194	1,187	974	1,128	856	1,027	904
Loading, unloading, in 000 t	18,663	20,538	21,942	24,917	23,567	5,776	6,183	-	-	-	2,078	1,645	2,338	2,200	-	-	-	-	-	-	-	-	-
Transport of gas, mln m ³	2,229	1,039	1,007	1,098	1,097	213	317	373	239	193	76	86	109	122	132	124	117	90	79	70	57	65	71
TOURISM, overnight stays, in 000																							
Total	6,716	7,130	7,319	7,479	7,582	3,150	1,258	1,359	1,806	3,082	727	510	378	369	422	449	488	468	604	733	1,122	1,260	700
Domestic tourists	3,313	3,316	3,300	3,311	3,223	1,244	575	656	733	1,190	253	189	197	190	180	251	226	209	215	308	473	479	238
Foreign tourists	3,404	3,814	4,019	4,168	4,359	1,907	682	703	1,073	1,891	473	322	181	179	243	198	262	259	389	424	648	781	462
Health resorts	2,113	2,284	2,327	2,360	2,417	799	529	504	598	-	219	196	180	153	170	157	177	187	207	205	-	-	-
Seaside	1,884	2,016	2,052	2,009	2,002	993	270	207	517	-	204	123	83	63	43	57	108	123	154	240	-	-	-
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	34.6	39.2	40.5	43.1	40.1	8.6	11.3	9.2	9.4	8.2	3.1	3.3	3.9	4.1	3.3	2.6	3.4	3.3	3.3	2.8	2.5	2.9	2.8
Pigs	38.0	35.8	37.1	36.5	34.6	7.8	8.5	7.3	8.2	7.5	2.4	2.4	2.9	3.2	2.0	2.3	3.0	2.8	2.8	2.6	2.4	2.7	2.4
Poultry	52.1	56.6	51.4	56.1	52.0	12.8	13.6	12.2	13.7	14	4.5	4.9	4.4	4.3	3.8	3.9	4.4	4.5	4.7	4.6	4.4	4.8	4.8
Purchase of agricultural products, SIT mln	87.4	98.5	100.1	102.2	100.9	24.8	31.8	21.5	25.0	24	9.2	9.8	8.8	13.4	6.9	6.7	8.0	8.5	8.6	8.0	7.4	8.5	8.2
FISHING, in 000 tons																							
Catches in marine waters	1.7	1.7	1.6	1.2	1.1	0.5	0.2	0.2	0.2	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1

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. Series break in 2003.¹excluding private carriers (taxi, 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	8	9	10	11	12	1	2	3	4	5	6	7	8
BALANCE OF PAYMENTS, EUR mln																							
Current account	-583	38	344	-81	-544	-211	-88	-204	-111	48	-99	51	-12	-57	-136	5	-55	-62	-31	20	60	-29	73
Trade balance ¹	-1,227	-684	-265	-543	-1,009	-359	-170	-354	-174	-99	-101	-21	-65	-119	-170	-15	-81	-79	-54	-32	-13	-54	-102
Exports	9,574	10,454	11,082	11,417	12,933	3,251	3,238	3,453	3,351	3,735	881	1,223	1,217	1,185	1,050	1,032	1,059	1,260	1,207	1,220	1,307	1,229	968
Imports	10,801	11,139	11,347	11,960	13,942	3,610	3,408	3,807	3,525	3,834	981	1,244	1,282	1,305	1,220	1,047	1,140	1,338	1,262	1,252	1,320	1,284	1,070
Services	489	536	620	541	686	199	171	172	169	225	57	88	62	68	42	65	45	59	34	106	85	20	99
Exports	2,052	2,178	2,440	2,465	2,782	691	849	691	609	771	291	263	223	224	244	202	184	222	222	272	276	314	367
Imports	1,562	1,642	1,820	1,924	2,096	492	678	519	440	546	235	175	161	156	202	137	140	164	188	166	191	294	268
Income	29	43	-153	-173	-250	-76	-66	-41	-57	-97	-43	-14	-6	-9	-26	1	-7	-51	-25	-49	-24	0	-13
Receipts	471	511	491	542	583	145	146	157	147	160	50	49	55	47	55	47	45	55	58	52	50	70	77
Expenditure	442	468	645	715	833	221	212	199	204	257	93	63	61	57	81	46	52	105	83	100	74	70	89
Current transfers	125	144	142	94	29	25	-24	20	-49	20	-12	-1	-2	4	18	-46	-12	8	14	-5	12	6	88
Receipts	371	436	478	448	543	152	135	164	137	172	40	50	44	46	73	39	32	66	62	48	62	59	135
Expenditure	245	293	336	354	515	127	158	144	186	152	52	51	46	42	56	85	43	58	48	53	51	53	47
Capital and financial account	542	-148	-145	-12	638	210	135	306	120	-65	22	8	63	8	235	-63	102	82	93	-83	-75	45	14
Capital account	4	-4	-164	-165	-105	-25	-29	-48	-4	-35	-3	-21	10	-10	-47	6	-3	-8	-7	-4	-24	-6	-7
Financial account	538	-144	19	154	743	234	163	354	124	-30	26	30	53	18	282	-69	104	89	100	-79	-52	51	21
Direct investment ²	77	251	1,538	-118	221	91	53	132	-169	-2	-60	63	76	-22	78	-54	-70	-44	51	-63	10	-21	129
Domestic abroad	-72	-161	-162	-418	-442	-70	-100	-132	-126	-55	-21	-25	-53	-36	-42	-39	3	-90	-15	-36	-5	-56	25
Foreign in Slovenia	149	412	1,700	300	662	162	152	263	-43	53	-39	88	129	15	120	-15	-73	46	66	-28	14	35	104
Portfolio investment ³	185	80	-69	-223	-575	-337	-146	-9	-260	-357	-26	-61	-85	-48	123	-45	-58	-158	119	-477	1	-140	-24
Financial derivatives	0	0	0	0	-2	0	-1	-1	-3	-1	0	0	0	0	0	-1	0	-1	0	-1	0	-1	1
Other investment	462	964	435	759	843	226	239	331	560	368	151	81	24	215	92	107	289	164	-100	71	397	247	-129
Assets	-576	248	-668	-825	-1,408	-469	-309	-255	-299	-622	-236	-92	-194	30	-91	29	-145	-183	-198	-74	-350	-178	-248
Commercial credits ⁴	-174	-239	-135	-116	-238	-58	-101	133	-206	-129	57	-160	-64	-17	215	-83	-33	-91	-21	-56	-53	-43	118
Loans	-72	19	-214	-214	-277	-91	-87	-38	10	-160	-33	-19	-14	-27	3	3	-12	19	-71	-36	-52	-56	-38
Currency and deposits	-296	500	-247	-427	-823	-315	-100	-321	-107	-321	-252	101	-93	42	-269	79	-93	-93	-106	4	-219	-84	-292
Other assets	-33	-32	-71	-68	-69	-5	-20	-30	5	-12	-7	-13	-22	32	-39	30	-8	-18	1	15	-27	5	-36
Liabilities	1,038	716	1,102	1,584	2,251	695	548	587	859	991	387	173	218	185	183	78	434	347	98	145	748	425	119
Commercial credits ⁴	-21	-10	95	59	211	126	10	25	24	95	-74	102	7	92	-74	-52	25	52	47	20	27	-27	-64
Loans	1,038	575	837	1,128	1,673	340	695	404	295	808	572	100	123	42	239	-5	216	84	148	83	576	142	238
Deposits	34	152	130	428	335	212	-158	155	551	97	-113	-17	34	108	14	142	200	210	-96	48	145	300	-60
Other liabilities	-13	-1	39	-31	33	17	1	2	-11	-10	3	-11	54	-56	4	-6	-6	1	-2	-6	-1	9	6
International reserves ⁵	-187	-1,439	-1,885	-264	256	253	18	-99	-4	-38	-39	-54	39	-127	-10	-76	-57	128	31	392	-461	-34	44
Statistical error	41	110	-199	93	-94	2	-47	-102	-9	17	76	-59	-51	48	-100	57	-47	-20	-62	63	16	-16	-87
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	120	171	158	157	168	133	139	169	171	193	195	175	n.p.
Intermediate goods	4,643	5,039	5,245	5,463	6,220	1,592	1,543	1,589	1,590	1,824	432	573	570	552	467	506	504	580	577	627	623	579	n.p.
Consumer goods	3,629	3,891	4,175	4,188	4,485	1,098	1,093	1,249	1,231	1,352	288	430	440	421	388	371	385	475	423	459	472	455	n.p.
Import of investment goods	1,981	2,009	2,072	2,322	2,403	628	549	654	514	641	158	178	192	212	250	160	157	197	191	239	217	221	n.p.
Intermediate goods	6,552	6,700	6,816	7,079	8,096	2,063	1,995	2,191	2,092	2,446	578	746	759	772	660	629	674	789	748	883	839	797	n.p.
Consumer goods	2,451	2,635	2,686	2,836	3,200	874	761	815	795	922	208	288	290	278	247	224	267	304	279	339	311	271	n.p.

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

Monetary Indicators

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	2000	2001	2002	2003	2004	2004						2005								
	December					6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																				
Currency in circulation	119.8	142.1	143.1	156	167.9	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	174.6
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	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	869.2
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	7	5.9	7.0	9.3	8.0	7.7	10.1	10.6	9.2	8.2	6.8	5.8	5.2	5.0	4.7
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	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	3.1
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	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	7.8
Tolar savings and time deposits with banks	1002.0	1296.4	1545.3	1591.6	1472.0	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	1550.3
Public sector's time deposits with the BS	0.0	19.9	130.3	105.8	124.7	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	22.1
Tolar securities	65.9	96.1	181.1	217.7	203.6	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	198.9
Foreign currency deposits with banks	739.7	962.6	1020.8	1062.3	1214.7	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	1262.4
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	3	3.4	6.1	3.5	3.6	3.9	2.1	1.4	1.5	0.3	0.9	2.2	2.0	1.2	2.9
M1	549.8	648.1	720.1	796.7	1018.9	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	1051.6
M2	1617.6	2060.4	2576.8	2711.8	2819.2	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	2822.9
M3	2370.6	3040.6	3600.7	3777.8	4036.0	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	4088.3
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	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	21.8
Deposit money banks claims to general government	73.1	84.0	109.9	137.7	144.1	150	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	178.6
To central government	457.4	520.0	652.1	620	742.5	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	732.9
To individuals	495.0	536.4	577.4	639.9	779.2	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	907.4
To enterprises	1010.6	1264.0	1402.5	1731.6	2080.9	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	2357.0
Tolar loans: Up to 1 year	497.6	586.6	581.0	597.3	624.5	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	608.9
Over 1 year	793.1	904.9	996.3	1126.3	1281.3	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	1338.0
Com.papers and bonds(tolar)	355.7	425.6	531.7	576.3	699.1	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	707.4
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	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	2418.5
Demand deposits	295.8	344.4	407.8	626.5	838.1	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	869.2
Savings deposits	148.0	170.7	156.7	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	970.8	1261.7	1537.8	1579.1	1463.9	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	1541.4
Short-term	682.4	876.2	1050.0	1135.8	1148.4	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	1248.0
1- 30 days	92.1	98.5	121.1	110.6	105.1	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	105.2
31 - 90 days	221.8	256.0	346.0	426.3	575.1	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	609.3
91 days - 1 year	368.6	521.6	582.9	598.9	468.1	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	533.5
Other	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	288.3	385.5	487.7	443.2	315.6	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	293.4
Total foreign current liabilities	704.1	930.8	990.2	1025.2	1153.5	1129	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	1203.5
Demand deposits	116.7	154.2	166.1	191.2	245	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	273.2
Savings deposits	147.4	233.1	230.8	243.2	90.2	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	90.4
Time deposits	386.1	504.4	567.7	570.7	800.2	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	811.5
Short-term	306.8	399.7	448.3	454.3	638.6	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	631.8
Long-term	79.4	104.7	119.3	116.4	161.6	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	179.7

Source of data: BS. Note: ¹General 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 III	Q IV	Q I	Q II	Q III	9	10	11	12	1	2	3	4	5	6	7	8	9
GROWTH IN SELECTED PRICE INDICATORS																							
Retail price index	274.1	299.9	322.4	340.4	356.4	360.3	362.3	363.0	368.0	372.3	360.0	361.4	363.8	361.8	360.0	362.5	366.5	367.6	368.0	368.3	371.6	370.1	375.2
Consumer price index	270.8	293.6	315.6	333.1	345.0	347.0	348.3	348.7	353.0	355.7	346.2	347.2	349.3	348.3	346.1	348.1	352.0	352.1	353.3	353.5	356.0	353.7	357.4
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	294.4	290.7	299.0	295.4	290.6	290.9	288.3	291.1	292.6	295.2	298.8	303.0	296.0	297.8	292.4	290.6	290.1	291.2
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	505.9	504.7	511.1	511.6	528.8	506.6	505.5	505.0	503.5	511.1	511.1	511.1	511.6	512.1	511.1	529.0	529.5	527.9
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	286.3	301.8	277.8	297.8	281.5	289.5	301.1	302.9	301.4	272.7	270.3	290.5	295.5	299.0	299.0	296.0	262.6	286.0
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	553.4	576.4	578.8	592.4	610.9	558.2	571.1	581.3	576.7	575.0	578.4	583.0	591.2	590.6	595.3	605.4	607.3	620.0
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	231.9	232.1	234.0	239.3	240.1	231.4	231.0	231.9	233.5	233.5	233.5	234.9	238.2	240.1	239.6	239.9	240.1	240.4
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	347.4	346.5	348.6	348.1	342.4	347.5	346.1	346.5	346.8	348.6	348.9	348.2	348.2	348.2	347.9	342.3	342.3	342.6
Transport	265.2	292.2	313.5	328.6	347.3	351.5	352.4	350.7	354.5	363.1	351.9	353.0	355.4	348.7	346.6	351.1	354.3	354.3	353.6	355.7	359.2	361.4	368.6
Communications	349.0	386.8	445.6	452.5	453.2	455.4	457.5	456.1	451.4	452.7	458.3	458.3	458.3	456.0	456.4	456.4	455.5	454.6	451.0	448.7	448.7	454.1	455.5
Recreation and culture	287.4	304.0	325.3	341.2	353.9	368.7	351.7	356.9	359.8	373.3	359.5	350.5	350.2	354.4	355.8	358.3	356.5	355.4	359.0	365.1	374.9	378.3	366.6
Education	477.8	523.1	575.4	600.8	644.5	643.9	656.0	664.4	694.0	695.6	648.2	655.4	655.4	657.3	658.6	663.9	670.5	694.0	694.0	694.0	694.0	694.0	698.9
Catering services	347.7	372.2	406.1	436.2	458.7	461.7	467.8	471.3	476.1	483.0	462.4	468.4	468.0	467.0	469.8	471.7	472.2	474.6	475.5	478.4	480.8	482.7	485.6
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	344.4	344.6	344.4	348.8	351.9	344.5	344.5	344.9	344.5	343.2	344.2	345.9	348.0	349.0	349.4	352.2	351.5	352.2
Harmonized consumer price index; 2000=100	100.0	108.6	116.8	123.4	127.9	129.0	129.0	129.2	130.8	132.0	128.5	128.7	129.4	128.8	128.2	129.0	130.4	130.4	130.9	131.0	132.0	131.3	132.6
Producer price index	213.0	232.0	243.9	250.2	260.9	262.5	264.7	267.0	267.7	267.7	263.6	264.3	264.4	265.5	266.5	267.3	267.3	268.2	267.5	267.4	267.0	267.7	268.5
Capital goods	180.7	187.8	192.9	192.2	197.0	199.8	200.2	202.9	203.6	202.0	200.6	200.2	200.2	200.1	202.6	202.7	203.5	205.0	203.2	202.6	201.9	202.0	202.2
Intermediate goods	206.6	226.1	234.5	239.2	253.4	254.6	258.3	260.6	261.4	261.2	256.3	257.7	257.8	259.5	261.0	260.7	260.2	261.8	261.5	260.8	260.4	261.4	261.9
Consumption goods	224.5	246.0	264.5	275.3	283.3	284.9	285.7	287.6	288.2	289.1	285.1	285.3	285.5	286.2	285.6	288.4	288.9	288.4	287.6	288.5	288.2	288.9	290.1
PRICE CONTROL ¹																							
Energy prices	351.3	398.8	423.9	435.0	467.1	476.1	489.4	488.5	513.1	546.0	480.1	488.7	494.9	484.6	479.4	489.8	496.2	512.4	509.1	517.7	534.9	539.1	563.9
Oil products	278.2	328.6	350.2	356.1	384.8	394.0	408.7	407.6	433.0	469.8	398.4	407.9	414.9	403.4	397.6	409.0	416	432.3	428.6	438.1	457.3	462.1	490.1
Electr. for households	414.6	437.5	463.0	480.6	505.2	507.5	507.5	507.5	513.9	513.9	507.5	507.5	507.5	507.5	507.5	507.5	507.5	513.9	513.9	513.9	513.9	513.9	513.9
Basic utilities	377.4	475.7	558.3	593.2	643.8	648.5	665.6	669.7	669.9	669.3	648.9	656.6	667.7	672.4	672.4	667.9	668.8	669.1	670.3	670.3	669	669.4	669.4
Transport & commun.	335.5	389.6	504.2	524.5	539.8	544.4	544.4	544.4	546.6	557.0	544.4	544.4	544.4	544.4	544.4	544.4	544.4	544.4	546.9	548.7	558.3	556.4	556.4
Other controlled prices	235.3	244.6	257.5	268.9	286.6	291.6	290.2	296.9	298.1	301.5	293.6	294.6	294.9	281.1	295.8	296.9	298.1	298.1	298.2	298.2	301.4	301.5	301.5
Direct control – total	346.0	398.0	439.6	455.8	487.9	496.1	506.7	507.9	525.9	550.5	499.4	506.3	511.8	502.0	501.3	508.7	513.6	525.2	523.2	529.4	542.8	545.7	563.0

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	7	8	9	10	11	12	1	2	3	4	5	6	7	8
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	2.09	2.09	2.06	2.06	2.06	2.06	2.04	2.04	2.04	2.04
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	1.0	1.0	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	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	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	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	5	4.7	4.8	4.7	4.7	4.7	4.6	4.7	4.7	4.1	3.9	3.9	3.9
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	9.10	8.60	7.70	6.00	3.90	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	2.38
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	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	0.0
INVESTMENT, outlays, in SIT mln																			
Total	447,992	514,497	524,626	610,923	760,662	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	53,929
Industry total	90,736	121,197	114,794	136,349	184,271	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	18,200
Energy sector	28,415	26,743	36,959	31,538	39,105	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	3,760
Manufacturing	62,321	94,454	77,835	104,811	145,163	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	14,440
Construction	8,825	9,391	8,937	11,350	21,470	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	1,724
Transport and communications	85,236	82,479	58,244	39,779	54,720	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	3,894
Trade	43,452	56,554	66,950	67,852	80,272	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	5,533
Hotels and restaurants	8,174	7,687	9,144	14,665	14,206	2,031	428	1,089	1,052	631	1,521	1,325	564	928	850	1,117	2,867	1,109	715
Financial and technical services	23,217	30,796	40,339	48,049	52,291	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	2,965
Other	188,352	206,393	226,220	292,876	353,432	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	20,898
In econ. infrastructure, total ²	173,825	166,027	162,078	177,777	223,096	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	13,344
Energy sector	28,414	26,742	36,959	46,562	46,469	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	3,760
Electricity supply	20,100	16,012	25,132	26,903	23,107	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	2,292
Gas supply	1,012	506	1,380	1,282	689	34	51	30	51	56	123	69	30	112	43	15	27	30	33
Hot water supply	1,034	966	1,168	2,725	2,027	78	311	315	144	214	273	231	179	414	125	95	139	410	244
Cold water supply	6,267	9,259	9,280	15,652	20,645	738	671	997	1,176	940	8,063	1,293	1,082	1,898	728	303	744	555	1,192
Transport infrastructure	145,410	139,285	125,119	131,215	176,627	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	9,583
Railways	34,113	30,074	16,924	1,717	1,822	28	1,218	48	47	47	269	39	61	31	204	245	481	256	306
Air traffic	798	821	618	1,774	2,660	67	37	289	335	529	582	616	223	426	184	563	267	233	116
Roads, motorways	75,490	67,506	81,467	103,849	141,157	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	7,181
Postal and telecom services	33,252	38,757	24,573	20,923	26,717	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	1,893
Other	1,757	2,127	1,538	2,952	4,271	513	588	393	346	340	511	293	171	442	176	193	156	229	87

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

Labour Market

Slovenian Economic Mirror

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	Number in thousand	2000	2001	2002	2003	2004	2004			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	
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	897.2	901.4	905.1	903.8	898.2	899.0	900.5	901.8	903.8	904.6	905	904.6	903.3	
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	806.9	810.7	812.5	812.9	807.4	805.6	807.4	809.5	812.2	814.8	816.1	813.5	812.7	
	In agriculture, forestry, fishing	43.8	42.3	45.4	37.7	41.2	41.4	41.1	40.7	38.7	39.0	41.1	41.2	40.9	40.7	40.6	38.7	38.7	38.8	39	39	39	38.9	38.9	
	In industry, construction	321.8	321.8	323.3	318.4	313.9	314.7	314.3	314.0	310.9	313.5	314.0	314.9	315.6	315.4	311.0	310.9	310.6	311.1	312	314.2	314.5	313.7	313.2	
	Of which: in manufacturing	240.6	240.8	243.1	238.9	236.1	236.7	235.7	235.7	233.4	233.0	235.4	236.0	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	
	In construction	63.8	64.1	63.4	63.3	62.2	62.4	63.0	62.7	61.9	64.9	63.0	63.3	63.4	63.1	61.7	61.7	61.8	62.3	63.4	65.3	66.1	66.5	66.9	
	In services	434.9	442.2	440.0	445.2	452.3	452.3	452.8	456.3	457.9	461.8	451.9	454.6	456.1	456.8	455.9	456.0	458.1	459.6	461.2	461.6	462.6	460.9	460.7	
	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	50.2	50.3	50.2	50.2	50.3	49.1	49.4	49.4	49.5	49.7	49.9	49.8	49.8	
	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	103.8	105.4	105.9	106.3	106.3	106.5	106.9	107.3	107.5	107.7	107.9	106.7	106.4	
C	FORMALLY EMPLOYED ¹	715.4	722.1	721.4	722.1	724.4	725.5	725.3	727.8	726.4	732.9	724.1	727.5	729.3	729.7	724.4	724.6	726.3	728.3	730.9	733.4	734.6	732.1	731.3	
	In enterprises and organisations	647.9	653.8	654.6	656.0	658.7	659.5	659.1	661.8	662.4	667.1	657.9	661.1	662.7	663.3	659.3	660.7	662.5	663.9	665.4	667.4	668.4	666.1	665.5	
	In small scale sector	67.5	68.4	66.8	66.2	65.6	65.9	66.3	66.0	64.0	65.9	66.1	66.4	66.6	66.4	65.0	63.9	63.9	64.4	65.4	66	66.2	66	65.8	
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	82.9	83.2	83.2	83.2	83.1	81.1	81.1	81.2	81.3	81.4	81.4	81.4	81.4	81.5
E	REGISTERED UNEMPLOYMENT	106.6	101.9	102.6	97.7	92.8	91.5	90.4	91.4	92.9	90.1	90.3	90.7	92.5	90.9	90.7	93.4	93.1	92.3	91.6	89.8	88.9	91.1	90.6	
	Female	54.1	51.7	52.5	51.6	49.3	48.6	49.0	48.6	48.8	48.6	49.2	48.8	49.6	48.4	47.8	48.9	48.8	48.8	49	48.4	48.3	50	49.6	
	By age: Under 26	25.0	24.5	24.7	25.5	24.3	23.2	23.1	25.1	21.1	22.1	22.5	24.3	26.0	25.0	24.2	21.3	21.1	20.9	22.9	22	21.4	21.7	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	38.9	38.4	38.1	37.9	38.4	41.3	41.2	41.0	39.7	39.4	39.2	39.7	39.9	
	Unskilled	50.4	47.9	48.2	43.2	38.6	38.3	36.9	37.3	38.4	37.0	36.5	37.3	37.7	37.0	37.2	38.4	38.6	38.3	37.7	36.9	36.4	36.6	36.8	
	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	41.9	42.2	42.9	42.0	40.4	42.3	42.6	42.8	43	42.9	42.9	44	44.4	
	Those receiving benefits	31.0	25.8	24.4	24.3	22.3	21.9	21.5	21.4	23.6	22.9	21.8	21.1	20.7	21.1	22.4	23.3	23.5	24.0	23.1	22.9	22.8	23.1	23.9	
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	10.1	10.1	10.2	10.1	10.1	10.4	10.3	10.2	10.2	10.1	9.8	10.1	10	
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	-0.2	4.2	3.7	-1.3	-5.6	0.8	1.6	1.3	2	0.8	0.4	-0.4	-1.3	
	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	1.7	4.3	5.8	2.0	1.6	1.2	0.9	1.2	1.3	1	1.1	1.1	1.4	
	Redundancies	61.8	65.8	66.0	68.8	69.6	14.9	16.5	18.8	18.6	14.7	4.5	5.6	6.0	5.6	7.3	8.7	4.9	5.2	4.9	4.9	4.9	6	5.3	
	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	3.1	6.1	5.0	4.2	3.6	5.3	4.4	5.1	5	4.9	4.2	3.1	4.8	
	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	3.1	3.5	4.9	5.1	5.5	1.9	1.7	2.3	2.2	2.7	2.6	1.9	2.4	
	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	0.1	0.7	-1.3	-0.8	0.2	-0.2	0.2	-0.2	1.7	0.9	0.4	0.9	0.7	
	Retirements ²	15.7	16.2	16.2	15.5	17.9	3.0	6.0	5.1	2.8	2.7	2.2	2.3	2.0	1.7	1.3	1.5	1.0	0.3	0.8	0.9	1	1.1	1.1	
	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	3.2	4.9	6.0	4.3	-0.5	3.3	3.1	3.0	1.9	2.7	2.7	0.7	0.3	
H	JOB VACANCIES	12.9	11.9	11.6	12.1	14.1	14.5	14.5	15.0	14.3	15.4	13.3	16.2	17.3	13.9	13.8	15.3	14.1	15.2	16.9	18.6	19.2	17.2	15.8	
	For fixed term, in %	70.7	72.4	74.4	73.8	73.7	73.8	75.6	72.9	73.8	76.4	75.5	75.4	74.6	72.9	70.6	70.6	74.6	76.3	76.3	76.2	76.6	75.5	83.6	
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	40.3	40.9	39.6	38.9	39.0	38.8	39.0	38.8	40.6	41.4	41.9	42.8	43.5	
	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	4.4	4.3	4.3	4.3	4.3	4.5	4.6	4.6	4.7	4.8		

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

Slovenian Economic Mirror
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IMAD
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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	5	6	7	8
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	273,803	272,201	271,835	279,507
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	218,990	218,373	212,914	233,221
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	218,962	218,494	212,883	233,324
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	220,230	212,993	214,251	228,867
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	239,521	237,343	235,648	247,115
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	345,669	347,741	330,328	342,993
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	235,189	232,490	231,485	242,457
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	333,010	328,964	328,116	353,451
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	226,332	226,891	223,100	233,069
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	248,353	247,196	247,455	253,593
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	242,030	240,308	239,874	244,995
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	201,778	199,387	201,278	207,693
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	285,520	286,365	287,921	296,214
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	328,304	320,844	312,879	321,240
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	398,046	419,619	381,511	395,183
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	302,830	284,845	287,159	293,783
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	326,430	328,012	332,759	334,865
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	328,308	333,690	336,303	336,804
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	333,438	337,255	346,807	347,786
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	314,308	315,148	317,590	320,284
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	329,153	315,661	318,548	326,928
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	152.5	153.5	153.7	153.2
Real (relative consum. prices)	100.9	101.0	98.4	-	94.9	94.0	94.0	94.3	94.4	93.5	-	-	-	-	93.6	93.8	93.6	94.2	94.0	94.4
Real (relative ind.prod.prices)	108.7	107.3	105.1	-	103.8	102.7	102.1	103.1	103.3	102.3	-	-	-	-	101.9	102.9	102.7	103.7	104.2	103.9
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	188.5	196.7	198.9	194.9
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	239.6	239.6	239.6	239.6
Unit labour costs⁴																				
Nominal (original series)	135.8	146.0	155.3	-	160.4	162.9	159.3	162.5	161.9	170.0	156.9	164.9	161.4	171.0	164.1	161.5	162.2	159.5	158.3	186.3
Real ⁶ (original series)	102.9	101.6	102.7	-	103.5	100.8	100.4	100.8	99.5	103.6	98.9	102.3	99.2	104.2	99.2	97.4	97.9	96.2	95.8	112.3
In currency basket ⁷ (orig.ser.)	98.2	99.4	102.6	-	105.8	106.7	105.2	106.1	105.4	111.8	103.6	107.7	105.1	112.5	108.1	105.8	106.4	103.9	103	121.6

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	12	1	2	3	4	5	6	7
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	656,901	693,760	285,990	236,734	206,747	213,420	232,743	235,450	225,567	221,728
Current revenues	1,761,845	2,017,807	2,136,049	2,440,298	2,609,053	644,901	620,149	720,151	636,585	679,860	268,955	225,959	203,316	207,310	228,278	231,649	219,933	215,050
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	253,252	217,911	194,999	196,363	218,806	221,619	206,208	204,611
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	52,768	37,474	38,855	42,590	78,476	43,795	33,045	35,438
Social security contributions	619,265	701,347	774,355	839,216	899,400	219,232	223,263	242,240	228,022	233,486	90,774	77,287	74,544	76,192	77,948	76,859	78,680	78,777
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	13,326	10,051	9,496	9,552	10,024	9,959	10,215	10,278
Taxes on property	26,513	32,965	34,428	34,419	39,513	9,158	13,705	12,203	5,493	10,570	3,431	1,658	1,880	1,955	1,946	3,774	4,851	3,394
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	92,136	90,705	69,596	69,136	49,383	86,471	78,730	75,759
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	710	682	577	875	1,006	710	664	667
Other taxes	136	238	365	261	7,484	401	5,105	282	-3,829	99	107	55	52	-3,936	23	52	24	297
Non-tax revenues	95,447	139,024	133,915	149,227	162,154	39,058	42,496	40,558	27,311	33,226	15,703	8,047	8,317	10,947	9,472	10,030	13,724	10,439
Capital revenues	9,674	10,199	15,165	15,857	20,751	3,417	3,777	9,927	4,238	4,027	5,051	1,424	1,275	1,538	689	1,436	1,902	2,707
Voluntary donations	7,421	10,788	14,223	13,384	1,877	728	370	462	222	467	161	84	57	81	105	155	206	230
Grants	14,588	9,431	10,962	7,887	7,536	182	183	6,992	130	402	6,816	88	5	37	59	34	309	77
Receipts from the EU budget	-	-	-	-	43,838	13,310	11,438	18,336	15,726	9,004	5,006	9,179	2,093	4,454	3,612	2,175	3,217	3,663
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	691,640	743,778	281,529	240,490	219,566	231,584	251,135	252,438	240,205	218,502
Current expenditure	863,813	1,004,446	1,118,539	1,225,523	1,234,113	327,923	281,611	330,383	310,600	334,812	116,385	96,203	103,121	111,276	129,392	105,239	100,181	98,459
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	173,913	189,423	60,159	57,707	57,084	59,122	70,490	59,088	59,846	59,136
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	99,690	111,301	46,198	33,540	31,076	35,073	41,786	33,783	35,733	35,377
Interest payments	60,956	72,809	83,528	92,661	91,933	34,228	7,530	16,432	34,698	31,744	3,504	4,462	13,994	16,243	16,412	11,622	3,709	2,686
Reserves	12,597	9,018	9,858	18,646	11,969	966	2,192	8,015	2,299	2,343	6,524	494	967	838	704	747	892	1,259
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,909	325,015	303,106	322,938	316,009	349,626	109,205	114,070	99,363	102,576	105,367	128,278	115,980	102,753
Subsidies	58,951	63,161	60,435	69,470	77,571	12,423	13,846	29,446	24,528	21,181	8,400	19,079	2,781	2,667	3,639	3,177	14,366	3,165
Current transfers to individuals and households	731,077	821,358	910,391	986,100	1,053,417	282,621	257,983	259,591	265,338	295,887	88,330	86,684	87,678	90,976	91,583	114,708	89,596	89,373
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	30,780	12,128	8,198	8,786	8,773	9,555	10,150	11,075	9,523
Current transfers	3,822	5,421	5,076	5,077	5,247	1,395	1,043	2,121	386	1,777	347	109	118	159	591	244	942	692
Capital expenditure	111,003	127,996	128,733	142,131	151,305	26,498	35,851	63,374	26,370	26,386	34,081	10,890	7,949	7,531	7,579	7,505	11,302	8,734
Capital transfers	59,942	70,949	78,174	90,871	92,464	20,555	22,987	32,642	14,844	19,620	17,439	4,537	4,821	5,486	5,106	6,527	7,987	3,734
Payments to the EU budget	-	-	-	-	40,637	10,342	17,044	13,251	23,818	13,335	4,419	14,791	4,312	4,715	3,690	4,888	4,756	4,822
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	8,268 ⁴	-	-
Gross external debt, In EUR million	9,490	10,403	11,484	13,259	15,278	17,486 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
CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)								
General government revenue	41.7	42.7	40.6	42.6	42.9	43.6	43.1	43.0
General government expenditure	43.0	44.0	43.5	44.0	44.3	45.0	44.5	44.2
Surplus (deficit)	-1.3	-1.3	-2.9	-1.4	-1.4	-1.4	-1.4	-1.2
Sources of data: SORS, BS, MF, calculations, estimate and forecasts by the IMAD – Autumn forecast 2005.								
Notes: ¹ Eurostat – New Cronos, September 2005; ² the consumer price index; ³ balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets eliminated by calculating real rates;								
⁴ end August 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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IMAD

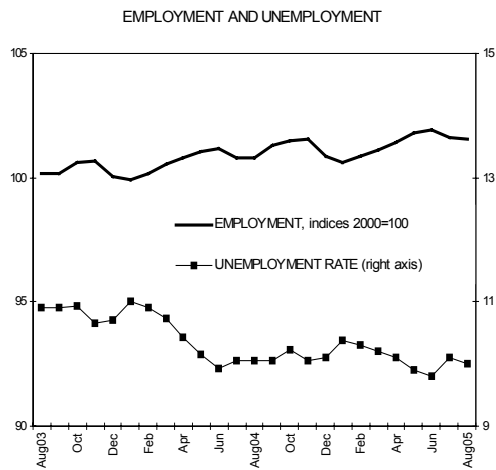
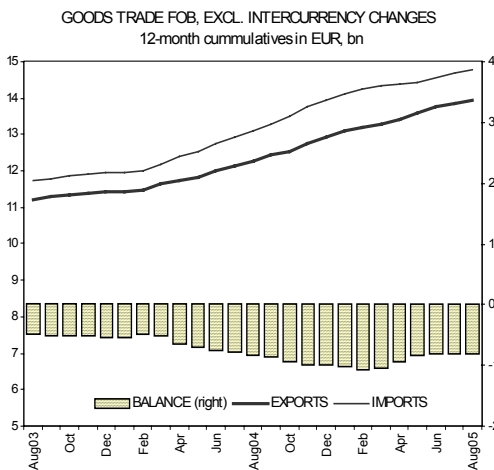
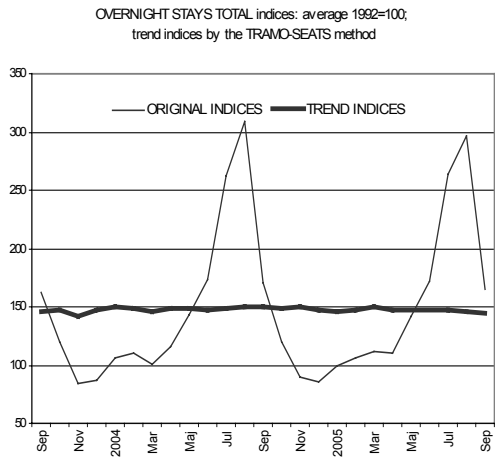
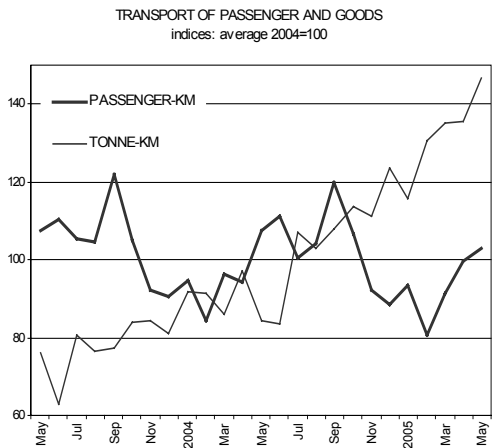
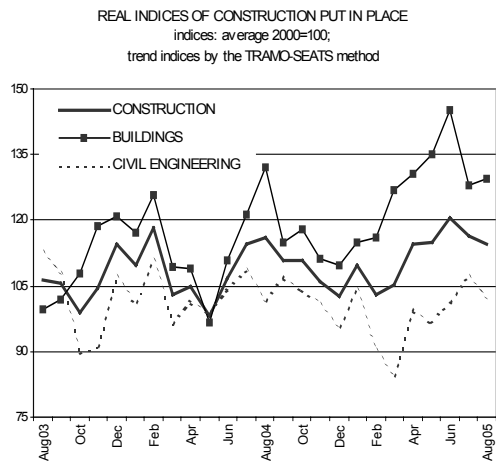
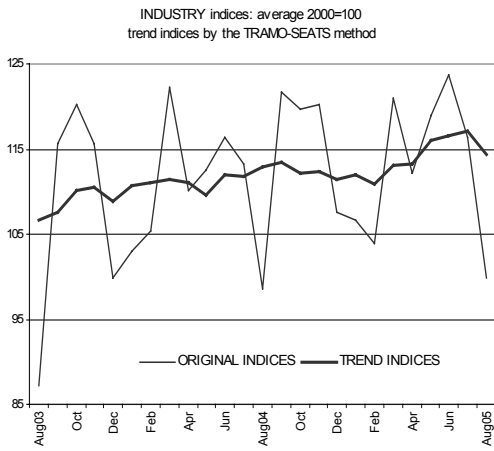
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	Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	6.4	6.4	6.7	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

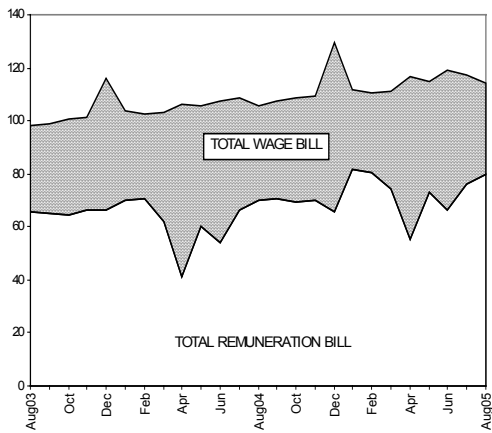
Sources of data: SORS; Eurostat, New Cronos. Notes: ¹Eurostat's definition; ² data from Eurostat news release on 26 September 2005.

Graphs

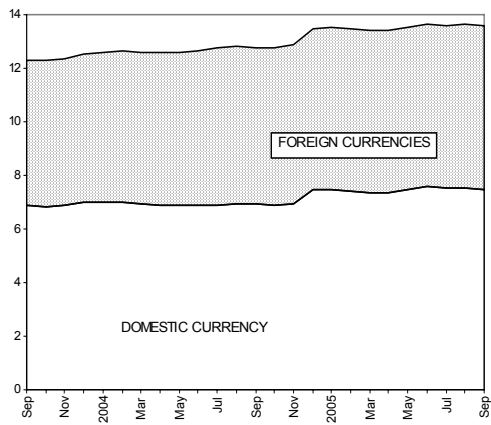


Graphs

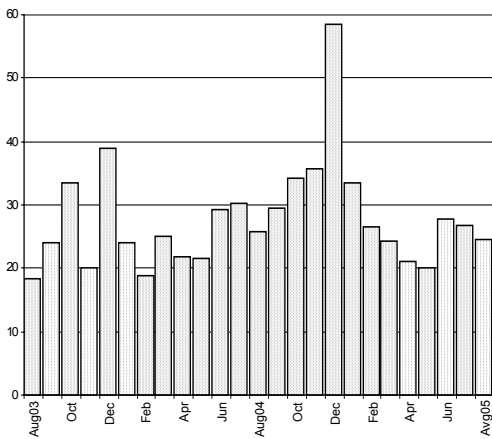
NET WAGES AND OTHER REMUNERATION, in SIT bn



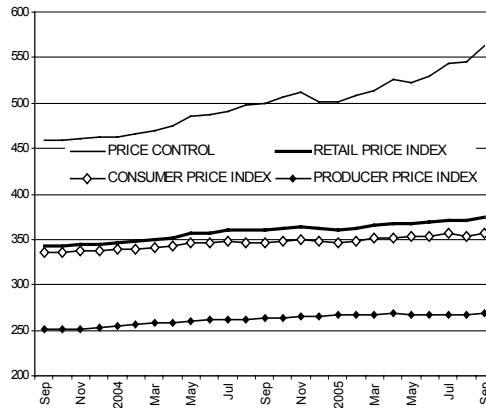
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



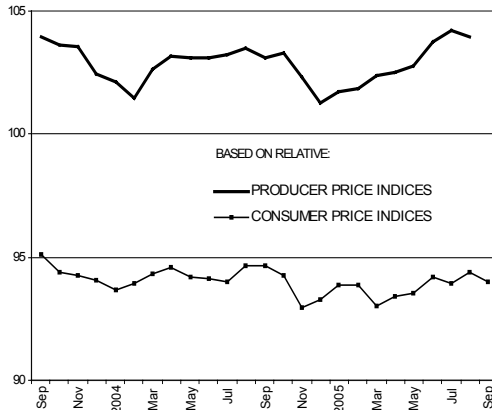
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



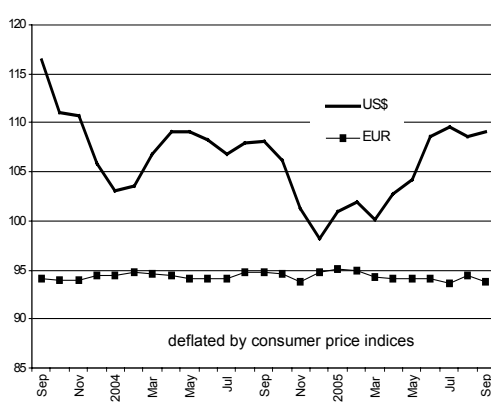
GROWTH IN SELECTED PRICE INDICATORS
INDICES: 1992=100



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



FOREIGN EXCHANGE RATE OF SELECTED CURRENCIES
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<p>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, MMTS-Market Maker Trading Segment, 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.</p> <p>Acronyms of Standard Classification of Activities (SCA): A-Agriculture, hunting, forestry, B-Fishing, C-Mining and quarrying, D-manufacturing, DA-food beverages and tobacco, DB-textiles and textile products, DC-leather and leather products, DD-wood and wood products, DE-paper, publishing, printing, DF-coke, petroleum products and nuclear fuel, DG-chemicals, DH-rubber and plastic products, DI-non-metal mineral products, DJ-metals and metal products, DK-machinery and equipment, DL-electrical and optical equipment, DM-transport equipment, DN-furniture and NEC, E-Electricity, gas and water supply, F-Construction, H-Hotels and restaurants, G-Wholesale, retail, trade, repair, H-Hotels and restaurants, I-Transport, storage, communications, J-Financial intermediation, K-Real estate, renting and business activities, L-Public administ.& defence; comp.soc.sec., M-Education, N-Health and social work, O-Other social and personal services .</p> <p>Acronyms of Countries: AT-Austria, BE-Belgium, BG-Bulgaria, BY-Belarus, CH-Switzerland, CZ-Czech Republic, CY-Cyprus, DE-Germany, DK-Denmark, ES-Spain, EE-Estonia, EL-Greece, FR-France, FI-Finland, HU-Hungary, I-Italy, IE-Ireland, JP-Japan, LU-Luxembourg, LV-Latvia, LT-Lithuania, MT-Malta, NL-Netherlands, NO-Norway, PT-Portugal, RO-Romania, RU-Russia, SE-Sweden, UA- Ukraine, UK-United Kingdom, US-United States of America, PL-Poland, SI-Slovenia, SK-Slovakia.</p> <p>Note: the index covering previous volumes of Slovenian Economic Mirror is published in the Annual Slovenian Economic Mirror 2000 & 2001.</p>		

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