

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

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Selected indicators of current economic developments, change in %	Latest Data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production, production volume indices	September	24.9	2.2	2.4	2.3
Manufacturing	September	27.3	2.7	2.9	2.6
Electricity, gas and water supply	September	2.0	-2.7	-2.5	-1.3
Value of construction put in place	September	-1.8	2.9	4.2	5.2
Exports of goods (FOB, real terms)	September	36.3	12.2	12.6	12.8
Imports of goods (FOB, real terms)	September	29.1	10.0	9.7	9.5
Unit labour costs ¹	September	-	1.5	1.7	1.2
Tolar's real effective exchange rate ²	October	-0.2	0.4	0.4	0.4
Gross wage per employee, real terms	September	-0.6	3.9	4.1	4.0
Total household savings in banks ³ , real terms	October	-0.2	6.2	6.4	6.7
General government revenue, real terms	October	5.2	4.6	4.6	4.7
Growth in the no. of persons in paid employment	September	0.4	0.7	0.7	0.7
Growth in the no. of registered unemployed	October	3.4	-1.7	-2.1	-2.4
Growth in the no. of job vacancies	October	-18.5	20.7	23.6	22.6
		Month			
		current	previous	pre-previous	
Registered unemployment rate	September	10.0	10.0	10.1	
		current	cumulative	annual ⁴	
Consumer prices	November	-0.5	2.3	2.1	
Retail prices	October	0.2	1.3	1.8	
<p><i>Sources of data:</i> SORS, BS, ESS, estimates and calculations by IMAD. <i>Notes:</i> ¹in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS; ²measured by relative consumer prices; ³the 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; ⁴total in the last 12 months.</p>					

The prices of consumer goods dropped by 0.5% in November, mostly thanks to the lower prices of oil derivatives; in turn, year-on-year inflation decelerated to 2.1% (in November last year 3.6%). The average annual inflation also declined again after three months; measured by the harmonised consumer price index, it came in at 2.5%, down by 0.2 p.p. from October. According to the latest available data (October), the Maastricht criterion value of inflation was 2.4%, pointing to a further narrowing of the gap between inflation in Slovenia and the reference value to a mere 0.1 p.p.

According to the **European Commission's November forecasts, economic growth in the euro area is set to reach 1.3% this year and 1.9% in 2006**, whereas in the **EU it is expected to average out at 1.5% and 2.1%, respectively**. Such forecasts also served as a basis for Slovenia's autumn forecasts of economic trends (see Autumn Report). EU's main trading partners are seen to preserve their relatively high economic growth. Moreover, the gradual improvement of confidence indicators recorded since July, favourable financing conditions and growing need for substitute investment is, as the Commission estimates, anticipated to spur economic growth through investment consumption rather than household consumption, which will grow only moderately. According to the first Eurostat estimate for the third quarter, the forecasts are being confirmed; after having been fairly modest in the first half of the year, economic growth strengthened to reach 1.6% in the euro area and 1.7% in the EU year-on-year. This improvement was largely driven by the higher economic growth in Germany, i.e. 1.4% year-on-year – after the mere 0.6% growth seen in the first half of the year – and France with its 1.8% growth (1.5% in the first half). GDP, however, further stagnated in Italy, and the year-on-year growth in Austria even slowed down from 2% in the first half of the year to 1.6%. The Commission's forecasts for Slovenia do not differ much from the IMAD's autumn forecasts, apart from some negligible differences in certain aggregates. This year's economic growth is estimated at 3.8%, 0.1 p.p. lower than the IMAD's estimate, the estimates for 2006 are the same (4.0%), while the Commission's estimate is slightly higher for 2007 (by 0.2 p.p., at 4.2 %). The anticipated inflationary movements over the next two years are also quite consistent.

Although the data on economic growth in Slovenia for the third quarter will only come out in the first half of December, the current data indicate a slowdown in this period compared to the high rates recorded in the second quarter (5.2% year-on-year); this is also foreseen in our autumn forecast. After the holiday-affected August, **production activity in manufacturing** picked up in September and was 2.7% higher in the third quarter than in the same period last year (see p. 15). Although the growth in Q3 was more modest than in Q2 (5.4%), the nine-month overall growth is in line with the growth of value added in manufacturing in 2005 forecast in the Autumn Report. In manufacturing, the highest production growth was recorded in the manufacture of transport equipment, metals and metal products, and chemicals and chemical products, generating almost half of total goods exports in the first eight months. **Exports of goods and services** rose altogether by 11.1% (in EUR) in the third quarter year-on-year, which was less than in the second quarter (14.5%); the growth of exports to EU members slowed down slightly more than exports to non-members. The trend was the opposite on the side of **imports of goods and services**; year-on-year growth strengthened from 7.2% to 10.8%, which will – taking into account the foreign trade price movements – lead to a smaller contribution of international trade to economic growth in the third quarter (see p. 7). Further, the seasonally adjusted data on the **value of completed construction works** in large-size companies point to a slowdown in activity for the third month in a row, with the value of construction work going down by 1.5% in the third quarter from the same period the year before. Although in the nine months to September this value was higher than in the same period last year (by 2.9%), this was largely due to the high level of building construction activity seen in the second quarter (see p.16). According to the available data on the **number of people in employment by the survey**, this number rose by 16,000 or 1.7% in the third quarter from the previous quarter, but fell by 5,000 or 0.5% year-on-year. A rise in the number of people in (largely informal) employment in the third quarter is a usual seasonal phenomenon, although this year it was less pronounced than last year. On average, the number of people in employment rose by 0.3% in the first three quarters compared to the same period last year, which is – given last year's high rise in informal employment – in line with the autumn forecasts. Despite the rising of the **survey unemployment rate** by 0.5 p.p. (to 6.3%) compared to the previous quarter and 0.3% year-on-year – in both cases more for men than for women – the seasonally adjusted data do not indicate a rise. **The current account balance** recorded a surplus in the first nine months (EUR 5 m), mostly thanks to a surplus in goods-services trade. Likewise, the **financial transactions** recorded a net inflow of capital (EUR 338.2 m); notably, capital in the form of loans taken abroad, especially by domestic commercial banks (see p. 8). Besides, foreign banks' deposits with domestic banks also increased, allowing the latter to further raise the foreign exchange crediting of enterprises and households. Thus in October the real growth of the foreign exchange loans of enterprises and other financial organisations exceeded 50% (year-on-year) for the third consecutive month, with the nominal level of these loans exceeding the level of tolar loans. Growth was even more pronounced in the foreign exchange borrowing of households; in October households took out 4.8-times more foreign exchange loans than the year before in real terms; nevertheless, the nominal level of these loans only reached a solid 11% of the level of tolar household loans (see p. 12).

National Reform Programmes for the Lisbon Strategy	Slovenian Economic Mirror	IMAD
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National Reform Programmes for Lisbon Strategy: Identified Goals of Member States for 2010					
	Total employment rate, in %			Expenditures for R&D, as % of GDP	
	2004	2008	2010	2003	2010
Austria	67.8	/	70.0	2.19	3.00
Belgium	60.3	/	70.0	1.89	3.00
Cyprus	69.1	/	71.0	0.35	0.65 (2008)
Czech Republic	64.2	66.4	no data	1.27	1.00 (public funds)
Germany	65.0	/	no data	2.52	3.00
Denmark	75.7	/	Rise by 2 %	2.64	> 3.00
Estonia	63.0	65.8	67.2	0.81	1.90
Greece	59.4	62.5	64.1	0.61	1.50
Spain	61.1	/	66.0	1.05	2.00
Finland	67.6	/	70.0	3.48	4.00
France	63.1	/	no data	2.15	no data
Hungary	56.8	59.0 (2006)	63.0	0.98	no data
Ireland	66.3	/	70.0	1.17	2.50 (2013)
Italy	57.6	/	no data	1.16	3.00
Lithuania	61.2	/	68.8	0.68	2.00
Luxembourg	61.6	/	no data	1.78	3.00
Latvia	62.3	65.0	67.0	0.38	1.10 (2008)
Malta	54.1	/	57.0	0.27	no data
Netherlands	73.1	/	no data	1.76	Among the top 5 in EU
Poland	51.7	/	55.0	0.59	2.20
Portugal	67.8	69.0	70.0	0.78	no data
Sweden	72.1	/	80.0	3.95	1.00 (public funds)
Slovenia	65.3	67.0	70.0	1.53	3.00
Slovakia	57.0	/	no data	0.57	no data
Great Britain	71.6	/	80.0 (long-term)	1.98	2.50 (2014)
EU-25	63.3	/	70.0	1.93	3.00

Source of data: National Reform programmes, EPC Report.

The spring 2005 European Council approved the proposal for a new start to the Lisbon Strategy put forward by the European Commission earlier in the year. With the aim of improving the governance of the Lisbon process, member states had to prepare three-year national reform programmes by mid-October, backed by concrete measures and targets for achieving higher and sustainable economic growth and greater employment. Identifying their own challenges and shaping priorities was a key to member states' greater national commitment to implementing structural reforms as well as an additional impetus for achieving a consensus and attracting other actors to co-create reforms (national parliaments, social partners).

The Reform Programme for Implementation of the Lisbon Strategy, which the Slovenian government adopted in October 2005, responds to the challenges of the renewed Strategy with measures for restructuring and further liberalisation of the economy, improving the efficiency of the state as well as increasing competitiveness, spurring economic growth and employment. The Reform Programme was based on Slovenia's Development Strategy (SRS), which set out the vision and objectives of Slovenia's development and brought the Lisbon Strategy goals into the national environment, while catering for Slovenia's particular development opportunities and drawbacks.

The measures for implementing the Lisbon Strategy goals in Slovenia are incorporated within five development priorities in line with the adopted SDS: (i) a competitive economy and faster economic growth; (ii) effective generation, two-way flow and application of knowledge for economic development and quality jobs; (iii) an efficient and less costly state; (iv) a modern social state and higher employment; and (v) combining measures for attaining sustainable development. Apart from assuring a stable macroeconomic environment, the foreseen set of measures under the first priority is expected to spur on faster development of entrepreneurship, in particular small- and medium-sized enterprises, contribute to a more friendly business environment and increase the inflows of development-oriented domestic and foreign investment. The efficiency of public utilities and network industries is expected to be improved by measures aimed at the liberalisation and enhanced competitiveness of these services. Measures under the second priority should contribute to improving the application of domestic and foreign knowledge to support economic development. This would lead to

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a more innovative and technologically-advanced economy and the creating of better jobs for a better skilled and educated labour force. The basic target under the third priority is increasing the efficiency of the state, i.e. by higher standards of professionalism and transparency in the state's functioning, the higher quality of its services and strengthening of its consultancy role. The employment-related measures under the fourth priority are aimed at creating an environment allowing people to more easily and rapidly find employment and at the same time enjoy the necessary level of social protection. The key goal is to encourage the unemployed and the beneficiaries of social transfers to look more actively for employment, improve their skills and also take up periodic and part-time jobs. The last priority of the programme is to assure that the measures of various policies are oriented to ensuring Slovenia's sustainable development not only achieving sector-specific goals.

The EU Economic Policy Committee (EPC) made its first reviews of the National Reform Programmes (NRP) in November, and presented its opinion on the programmes. Most member states expressed satisfaction with the new programmes and simultaneously identified the areas posing the greatest challenges to the European economy.

Five main challenges may be identified regarding the NRP: (i) better functioning of the labour market; (ii) promoting research and development and innovation, including greater investment in research; (iii) increasing the quality and sustainability of public finances; (iv) improving the business environment; and (v) improving and encouraging education and professional training. The NRP review revealed that most countries are shaping the policies to enhance competition and including them in their programmes, but only a few of them actually state the improving of competitiveness as their main challenge.

Most countries set out the goal of achieving a common employment rate. These goals on average exceed the current employment rates by 2-3 p.p., which would mean around 10 million additional jobs by 2008. Despite comprehensive employment programmes, the EPC believed that greater attention should be paid to increasing the attractiveness of employment through certain tax reforms, improving knowledge and encouraging lifelong learning, as well as increasing the flexibility of the labour market. The Danish 'flexicurity' approach was pointed to as a case of good practice, combining flexible rules for hiring and firing workers with high unemployment benefits and efficient active employment policies as well as incentives for additional education and training.

Member states indicated the goal of high growth in total expenditures for R&D by 2010. However, it remains uncertain whether an all-European goal of having 3% of GDP earmarked for R&D can be attained by 2010; currently it is exceeded only in Sweden and Finland. Almost all countries foresee an increase in public funding of R&D. The low level of participation of the private sector remains a problem since there is still no clear answer as to how to create a business environment encouraging in particular industrial enterprises to invest more in R&D. The foreseen 7th Research Framework Programme will no doubt contribute to the promotion of research and innovation.

The long-term sustainability of public finances presents a great challenge, with the problem of the ageing population placing a growing strain on public finances. In the coming decades, the share of the European population aged above 65 years will rise further in proportion to the size of the working-age population. Many member states foresee further pension and health-care reforms to ensure public finance sustainability. The financial sustainability of the pension insurance system is to be assured by gradually prolonging the retirement age (e.g. in Germany to 67 years), by introducing flexible forms of retirement encouraging longer participation in the labour market, and by reducing pensions upon early retirement.

Progress has been made in creating a business-friendly environment. Member states focused their efforts on improving the regulatory framework and reducing administrative barriers. A third of the countries foresees introducing a preliminary impact assessment of regulations and laws on the economy while as many as three-quarters of countries quantified their goals in terms of easing administrative barriers. Although member states do not mention enhancing competition as their key goal, the strengthening roles of the competition protection offices in many countries is indeed a positive sign of improvement.

The measures presented in the NRP are a good starting point for a new Lisbon Strategy, but obviously mere programmes are no guarantee of the goals actually being met. There is a need for a political commitment to structural reforms and their consistent delivery. The main challenge ahead is therefore to strengthen national strategies, notably by: (i) stepping up the ambitions for reforms; (ii) matching specific policies to the ambitions; (iii) ensuring timely implementation of the measures; and (iv) properly monitoring the progress made in achieving the NRP goals.

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 QIII 2005/ Φ QIII 2004	Φ QI-QIII 2005/ Φ QI-QIII 2004
Tolar's effective exchange rate¹ - nominal	99.8	100.3	100.2	100.1
Real exchange rate – based on consumer prices	100.4	100.6	100.3	100.4
Real exchange rate – based on producer prices	100.2	100.2	99.2	99.9
Unit labour costs and components				
Unit labour costs, in nominal terms, in SIT ²	104.8	98.2	101.4	101.4
In SIT in real terms ³	100.4	95.4	99.4	98.4
In the basket of currencies	104.6	98.5	101.6	101.5
Compensation of employees, in real terms ⁴	103.3	102.4	103.0	102.9
Net wages and other remuneration	104.5	103.2	104.4	104.0
Tax burden ⁵	98.2	97.9	98.1	98.1
Labour productivity ⁶	101.1	106.8	104.5	104.1
Consumer prices/nominal effective exchange rate	102.5	102.6	102.7	102.6

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.

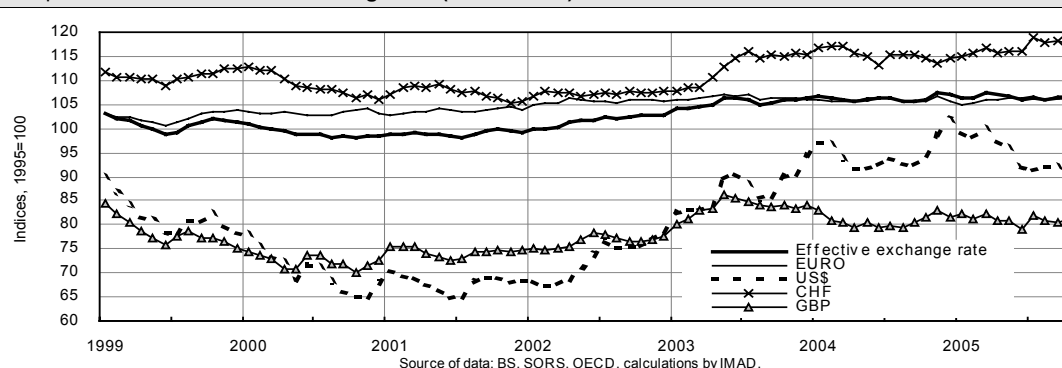
Changes in the methodology used for calculating wages per employee and the industrial production index (see SEM 8-9/2005: 12-13) are aggravating the monitoring of the actual dynamics of Slovenian manufacturing's cost competitiveness since the comparable time series are only available from January 2004 onwards.

The improvement of cost competitiveness in Q3 over Q2 of 2005 was underpinned by the US dollar's appreciation on one hand and the more favourable dynamics of relative prices on the other. The quarterly nominal depreciation of the tolar's effective exchange rate continued (up 0.5%) as a result of the drop in the tolar's nominal value against the dollar (by 3.2%). Due to the concurrent slowdown in rises of Slovenian consumer prices (to 0.1%) compared to foreign ones and the rapid falling of relative industrial producer prices (by 0.7%), the tolar's effective exchange rate in real terms also depreciated at an accelerated pace (by 0.4% when deflated by the CPI and by 1.1% when deflated by the PPI). At the year-on-year level, the deterioration in cost competitiveness slowed down when measured by relative consumer prices while an improvement was observed regarding the growth of relative industrial producer prices (see table).

The third quarter also recorded more favourable dynamics in price competitiveness in the euro currency area. With the nominally stable exchange rate, the tolar's real appreciation against the euro (measured by relative consumer prices) slowed down (to 0.2%) while the tolar's real depreciation against the euro (measured by industrial producer prices) continued at an accelerated pace (by 0.4%). As the growth of relative consumer prices remained unchanged, the tolar experienced a 0.6% real rise against the euro in Q3 due to the year-on-year stabilisation of the nominal exchange rate. Measured by the relative industrial producer prices, the tolar also dropped year on year (by 0.3%) against the euro.

The cost competitiveness of Slovenian manufacturing again recorded a year-on-year deterioration in Q3 of 2005 as a result of the decelerated labour productivity growth on one hand and the accelerated growth of compensation of employees on the other. The dampened growth of labour productivity seen in Q3 was induced by the slowdown in manufacturing's production growth (from 5.4% in Q2 to 2.7%). The rampant decline in employment continued (by 1.7% over 1.3%). The real compensation of employees was rising at a faster pace due to the high real rise in net wages (up 5.4%) which was not neutralised in Q3 by the drop of other remuneration (down 4.1% in Q2 and up 0.2% in Q3). As a result, unit labour costs in the basket of currencies rose (by 1.6%).

Graph: Tolar's real effective exchange rate (CPI deflator)



Balance of Payments – Current Account	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Sept 2005, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Sept 2004
Current account	14,091.1	14,086.0	5.0	-339.8
Trade balance (FOB)	10,635.4	11,147.9	-512.5	-654.6
Services	2,376.1	1,742.3	633.8	514.3
Transport	661.8	371.3	290.5	231.3
Travel	1,132.0	618.6	513.4	439.6
Other services	582.3	752.4	-170.1	-156.6
Labour and capital income	525.9	701.8	-175.9	-208.2
Current transfers	553.7	494.1	59.6	8.7

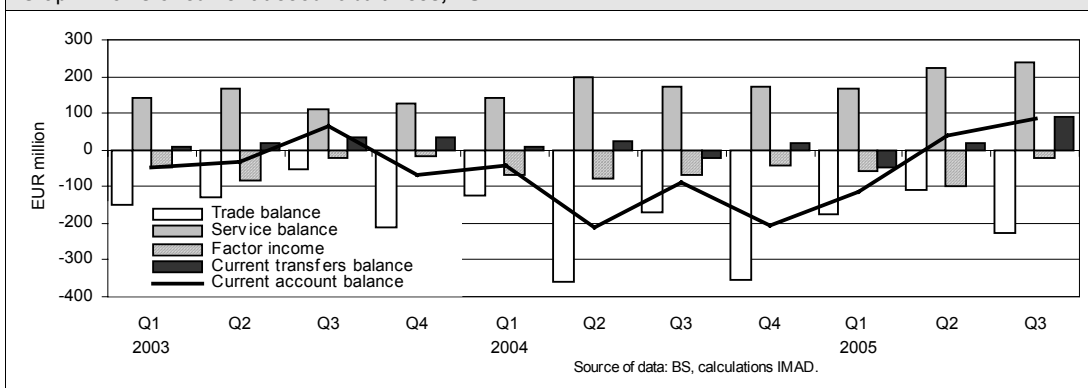
Source of data: BS. Notes: ¹minus sign (-) in the balance indicates a surplus of imports over exports in the current account and an increase in assets in the capital and financial account and the central bank's international reserves.

Compared to other current account balances, the surplus in external trade was the main contributor to the surplus in current transactions in the first three quarters this year. Total exports were up 12.4% in nominal terms, year on year (goods 12.2%, services 13.6%), while total imports rose by 10.1% (goods by 10.0%, services by 10.5%). Although the growth of **goods exports** to EU countries and non-member states, which strengthened year on year in the first two quarters (EU: by 12.1% and 18.4%; non-members: by 7.9% and 10.1%), cooled off considerably in Q3 (11.4% and 6.2%), it still recorded strong cumulative growth. The manufacture of transport equipment, metals and metal products, and chemicals and chemical products, all high- or medium-tech branches, generated 42.8% of the total goods exports and contributed 70.6% to their growth in the first eight months of the year. The cumulative growth of **goods imports** from the EU (8.3%), which trended up in all three quarters year on year (by 5.5%, 8.4% and 11.2%, respectively), was slower than the increase in imports from non-member states (15.0%). The latter is partly attributable to last year's surge in imports of consumer and intermediate goods following Slovenia's accession to the EU. The terms of trade are estimated to have deteriorated by 0.8 p.p. due to the high prices of oil and other primary commodities. The narrowing of the **trade balance** deficit was chiefly underpinned by the income effect (expressed by the terms of trade), which more than offset the external price effect (expressed by the terms of trade). **Trade in services** was up 12% in nominal terms in the three quarters compared to the same period last year. Other services enjoyed the fastest growth in both exports and imports (20.9% and 19.9%, respectively); within that, the biggest rises were observed in exports of merchandising (67.6%) and imports of construction services (31.3%). The surplus in the **services balance** rose relative to the comparable period of 2004 thanks to the favourable results seen in trade in transport and tourism. The year-on-year contribution of net exports to economic growth is expected to be more modest in Q3.

The year-on-year narrowing in the factor services balance deficit observed in the three quarters was largely supported by the higher net receipts from abroad. Commercial banks and other sectors recorded a rise in interest earned on capital exports of investment in debt securities. On the expenditure side, the payments of interest on external debt have increased this year due to the banks' robust borrowing and despite the falling average weighted interest rates.

This year's surplus in the current transfers balance has been generated by surpluses in other sectors (workers' remittances and other transfers) and the negative net position vis-à-vis the EU budget. The bulk of the acquired EU funds comprises funds for implementing the common agricultural policy and lump-sum payments. Aside from that, Slovenia also received the first funds for the Schengen border in September.

Graph: Flows of current account balances, EUR m



Balance of Payments – Capital & Financial Account	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Sept 2005, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Sept 2004
Capital and financial account	3,076.5	-3,010.6	66.0	331.3
Capital account	83.9	-159.0	-75.1	-57.7
Capital transfers	82.7	-158.5	-75.8	-58.3
Patents, Licences	1.2	-0.5	0.7	0.6
Financial account	2,992.6	-2,851.6	141.0	389.0
Direct investment	224.8	-402.5	-177.7	89.0
Portfolio investment	-8.8	-781.0	-789.8	-565.6
Financial derivatives	-1.4	-3.3	-4.7	-1.6
Other investment	2,778.0	-1,467.6	1,310.4	512.0
Assets	1.1	-1,439.0	-1,437.9	-1,152.4
Liabilities	2,776.9	-28.6	2,748.3	1,664.5
International reserves (BS)	0.0	-197.2	-197.2	355.1
Statistical error	0.0	-71.0	-71.0	8.5

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

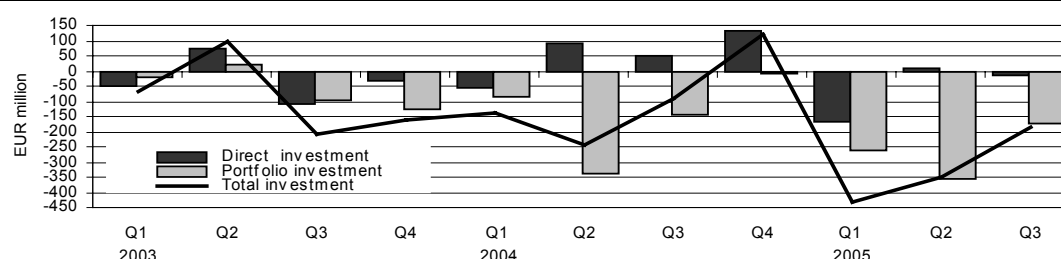
Financial transactions recorded a net capital inflow of EUR 338.2 m in the first three quarters of the year, compared to just EUR 33.9 m recorded a year ago. The biggest rise was observed in capital imports of loans taken out abroad, while the strongest capital outflow was seen in investment in securities. The private sector (enterprises, banks and households) experienced a net capital inflow while the government sector and the central bank registered a net outflow.

The main sources of capital inflows comprised loans taken out abroad by domestic commercial banks, the deposits of foreign banks, the inflow of foreign direct investment and short-term liabilities arising from commercial loans. The commercial banks' strengthened borrowing abroad and the pick-up in foreign banks' deposits enabled domestic banks to increase their supply of foreign currency loans. Corporate borrowing abroad fell, partly as a result of the convergence of domestic and foreign interest rates on loans, while the government sector has been repaying its loans for the third consecutive year. The inflow of FDI dropped by EUR 173.8 m (EUR 224.8 m), largely on account of the withdrawal of Interbrew and higher claims on affiliated enterprises. Despite the growth of merchandise imports from the EU, the increase in liabilities arising from short-term commercial loans was lower in Q1-Q3 this year (EUR 115.1 m) than in the same period last year (EUR 185.4 m), which may indicate a change in the payment procedure for imported goods.

Capital outflows were mainly generated by investment in securities, the outflow of foreign currency and household deposits from the banking system, outward direct investment, short-term commercial credits, and loans. Investment in foreign securities represented the strongest capital export flow. Banks and households alike increased this type of investment, the bulk of which went to equity securities. Foreign currency and deposits have been flowing out of the Slovenia banking system for the fourth year in a row. Against the increase in FDI abroad, this type of capital exports registered the highest rise in the countries of former Yugoslavia, according to the BS. The increase in assets arising from short-term commercial loans shrank by EUR 23 m over the same period last year (to EUR 350.5 m). Exports of the main export branches (see p. 7) have been financed by short-term commercial loans to a similar extent as in 2004; the stock of the latter amounted to EUR 1,133.3 m at the end of September, i.e. 29.4% of total assets (end-September 2004: EUR 999.7 m or 30.1% of total assets).

Slovenia's international monetary reserves totalled EUR 6,895.3 m at the end of September and sufficed to cover 4.8 months' worth of average imports of goods and services. Despite the relatively favourable reserve position, Slovenia's gross external debt position at the end of September totalled EUR 18,326 m or two-thirds of the estimated GDP for 2005. The increase in debt was chiefly created by the commercial banks' borrowing abroad, while the decrease in debt was underpinned by the repayment of commercial loans and non-residents' deposits.

Graph: Net flows of direct and portfolio investment, EUR m



Source of data: BS. Note: a negative (positive) flow indicates net capital exports (imports).

Price Trends & Policy

Slovenian Economic Mirror

IMAD

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Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Oct 2005/ Sept 2005	Oct 2005/ Oct 2004	Φ (Nov 04-Oct 05)/ Φ (Nov 03-Oct 04)
Consumer prices (CPI)	103.2	103.6	100.2	103.1	102.7
Goods	102.5	102.6	100.5	103.3	102.3
Fuels and energy	110.3	106.9	99.4	114.5	112.4
Other	100.9	101.7	100.7	100.8	100.1
Services	104.9	106.0	99.5	102.7	103.6
Consumer prices (HICP)	103.3	103.7	100.1	103.2	102.7
Administered prices¹	109.0	107.3	99.6	111.1	110.9
Energy	110.3	107.2	99.4	115.0	113.5
Other	106.1	107.6	100.0	102.4	105.0
Core inflation					
Trimmean	102.6	103.3	100.2	102.9	102.5
Excluding food and energy	102.1	102.8	100.3	100.9	101.1
Producer prices (IPI)	104.9	104.3	100.2	101.8	103.2
Intermediate goods	106.9	105.9	100.2	101.8	104.1
Investment goods	103.3	102.5	100.5	101.5	103.3
Consumer goods	103.0	102.9	100.1	101.8	102.2
Inflation in the EU-12					
Consumer prices	102.4	102.1	100.3	102.5	102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.3	101.4	101.5
Producer prices	103.6	102.3	100.5 ²	104.4 ²	104.0 ²

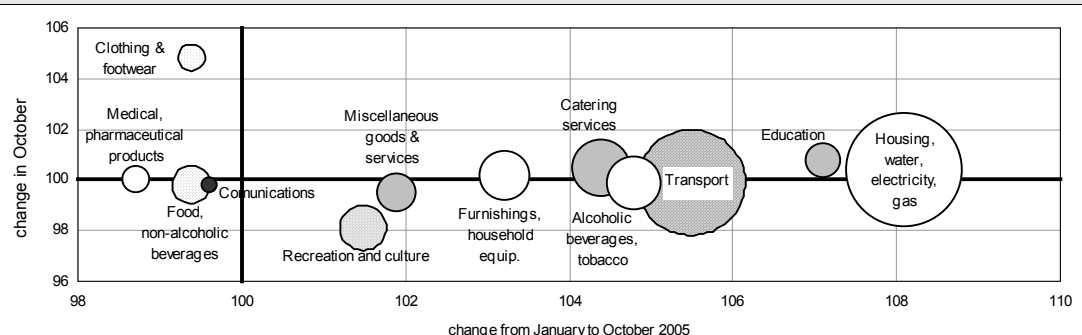
Sources of data: CPI, HICP, IPI: SORS, administered prices, core inflation: estimate by IMAD; MUICP, IPI in the EU: Eurostat (preliminary data) and calculation by IMAD. Notes: figures do not always round off; ¹figures between years are not fully comparable because of changes introduced to the consumer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

After September's price surge that was largely caused by higher oil prices, consumer prices rose by 0.2% in October. Year-on-year inflation thus fell by 0.1 p.p., while average inflation totalled 2.7% for the third consecutive month, following its gradual decline in the first six months of the year. The gap between inflation in Slovenia and the Maastricht criterion also remained unchanged at 0.3 p.p. in October, while it still totalled 1.4 p.p. in December 2004.

Rises are moderating in all key price groups except energy. Consumer prices can be classified in three groups: (i) market-determined prices; (ii) prices under various regimes of regulation, excluding petroleum products; and (iii) prices of petroleum products and other energy prices that are tied to oil price dynamics. In the first ten months of the year, market-determined prices rose by 1.0%, administered prices (excluding fuels) by 1.6% and the prices of liquid fuels and gas by 20.4%. The higher oil prices thus contributed 1.6 p.p. to inflation in these ten months, accounting for about 60% of the total rise in consumer prices. Had the government not continued to counter-cyclically adjust excise duties on liquid fuels this year, their contribution would have been a further 0.5 p.p. higher.

Prices under various regimes of regulation are rising according to the plan. Upon the adoption of the effective administered prices adjustment plan, the government projected that administered prices would not rise by more than 1.6% this year, which was at that time (when the plan was being drafted) consistent with the expected rises of market-determined prices. After ten months, administered prices (excluding the prices of petroleum products) were up 1.4% (this rise does not include the correction of the Radio and Television (RTV) contribution – due to the strike at the RTV at the end of 2004, the fee charged in December was proportionally reduced for the duration of the strike, while in January users paid the full amount; this was registered by the Statistical Office as a 10.7% rise of the contribution to the price index). With its current administered prices policy the government has thus directly supported the slowdown of inflation while it has indirectly also helped to curb inflationary expectations.

Graph: Changes in individual price groups and their contributions* to the overall price rise



Source of data: SORS, calculations by IMAD. The size of each circle indicates the contribution of this group to in the first ten months of 2005.

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	Oct 05/ Sept 05	Oct 05/ Oct 04	Φ Aug 05-Oct 05/ Φ Aug 04-Oct 04
M1	27.8	22.5	1.0	19.9	18.3
M2	4.0	1.5	0.6	7.9	6.4
M3	6.8	4.6	0.2	7.5	6.3
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	Oct 05/ Sept 05	Oct 05/ Oct 04	Φ Oct 04-Sept 05/ Φ Oct 03-Sept 04
EUR	1.3	2.1	0.0	-0.1	0.5
USD	-6.2	-6.6	-0.7	4.9	-2.6
Nominal interest rates, %	Dec 04	Jan-Dec 04	March 05	June 05	October 05
Overnight deposit	2.25	2.4	2.25	2.25	2.25
TBZ ² 60-d	4.00	4.5	4.00	4.00	4.00
TBZ ² 270-d	4.20	4.8	4.20	4.20	4.20
Temp. purchase of FX	1.25	1.6	1.25	1.25	1.50
BS' refinancing rate	3.25	3.6	3.25	3.50	3.50

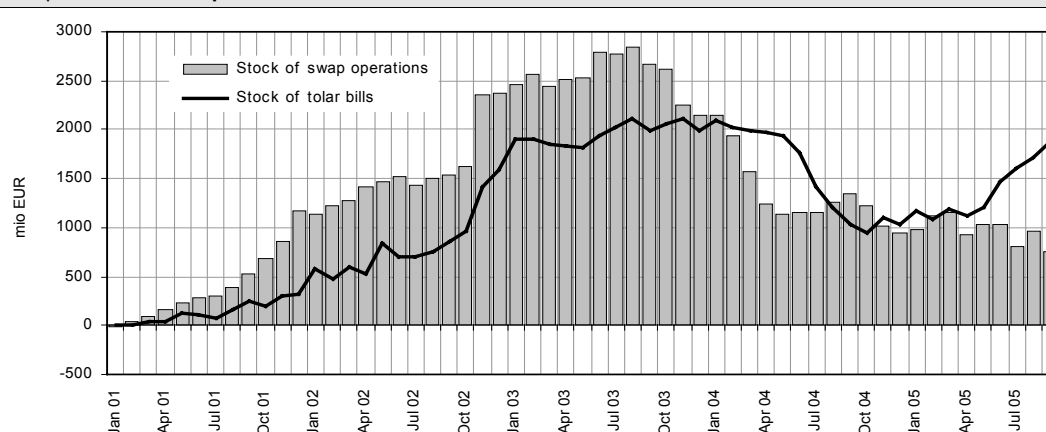
Source of data: BS. Notes: ¹national definition, ²tolar bills (60- and 270-day bills).

The Bank of Slovenia is still keeping the tolar's exchange rate stable. The divergence of the tolar's exchange rate from the central parity has not exceeded 0.07% this year and 0.15% during Slovenia's entire participation in the exchange rate mechanism ERM II. The tolar's effective exchange rate also remains stable. Due to the increasingly converging price rise rates in Slovenia and its main trading partners, its fluctuations have largely been prompted by the volatility of the US dollar. The tolar's real effective exchange rate thus fell by 0.2% in the past month and rose by 0.1% at the year-on-year level.

The Bank of Slovenia's key interest rates similarly remain unchanged. Except for the raising of the refinancing rate in December 2004 and April 2005 (each time by 0.25 p.p.), the BS has not changed its key interest rates since joining the ERM II. As the European Central Bank's refinancing rate remained intact during that time, the gap between the two widened to 1.5 p.p. In line with the stronger expectations regarding the raising of the latter, we can expect that this gap will narrow again before the end of the year and should be eliminated until the adoption of the euro at the latest.

The excess supply of foreign exchange was preserved in the third quarter. In contrast to 2004, when the total net demand for foreign exchange in the first nine months of the year totalled EUR 540 m, the net supply of foreign exchange in the same period this year amounted to EUR 918.0 m. The spot market experienced a year-on-year increase in the net supply of enterprises (by EUR 296.8 m) and individuals (by EUR 209.7 m), while the net demand for foreign exchange in the forward market almost halved and totalled EUR 928.8 m. The inflow of foreign exchange in Q3 mainly derived from (syndicated) loans taken out in domestic commercial banks. The BS kept intervening in the foreign exchange market; it made a final purchase of EUR 491 m from commercial banks in September and EUR 1,332 m in the nine months to September. At the same time, it reduced the stock of swap deals by EUR 211 m in September. Following the cutback in swap deals achieved in the first six months of 2004 (by EUR 971.9 m), the lowering of their stock slowed down sharply thereafter. On the whole it thus decreased by EUR 192.8 m in the first nine months of the year.

Graph: Stock of swaps and tolar bills of the Bank of Slovenia



Source of data: BS.

The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
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Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	31 October 2005	31 Oct 05/ 30 Sept 05	31 Oct 05/ 31 Dec 04	31 Oct 04/ 31 Dec 03
Total savings	2,341.3	2,412.3	-0.2	0.7	1.9
Tolar savings, total	1,422.3	1,467.1	0.0	0.3	-1.4
Demand deposits	642.8	681.9	0.5	3.2	14.7
Short-term deposits	632.1	646.3	1.1	-0.6	-1.7
Long-term deposits	146.2	138.1	-7.2	-8.2	-35.5
Foreign currency savings	919.0	945.2	-0.5	1.2	6.1
Short-term, demand d.	829.6	851.0	-0.6	0.9	6.1
Long-term deposits	89.4	94.2	0.5	3.7	6.5

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

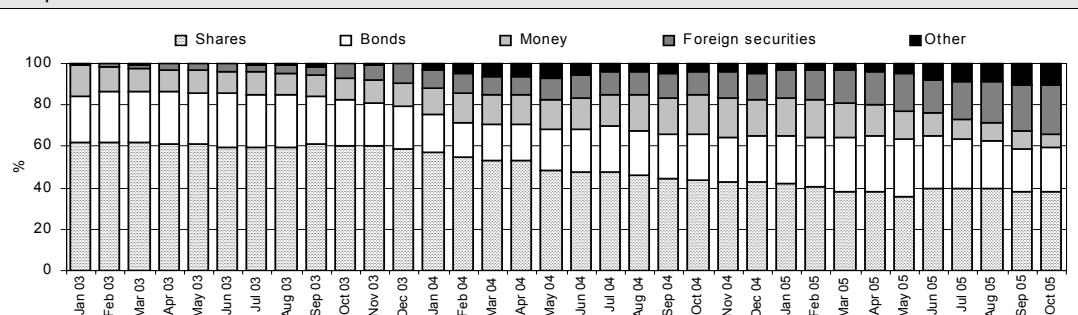
The volume of household savings in banks dropped for the second consecutive month in October when it was just 0.7% higher in real terms than at the end of 2004. If we exclude demand deposits, savings edged down 0.1%. In contrast with the previous month, foreign currency savings dwindled, recording the biggest real drop this year. Total deposits' net flows achieved the value of SIT 71.0 bn in the first ten months, i.e. 12.9% less in real terms than in the same period last year.

At the end of October, a part of the assets was released from the second five-year National Housing Savings Scheme (NHSS). According to the Housing Fund of the RS, total savings in the second NHSS, excluding premiums and interest, amounted to SIT 17.6 bn at the end of September (SIT 35.6 bn in the first NHSS). Data indicate that there has been no significant outflow of these assets from the banking system so far since an above-average increase was observed in short-term tolar deposits, similarly as at the end of the first NHSS. The net flows of tolar deposits amounted to SIT 44.8 bn in the first ten months, almost 1.5-times more in real terms than in the same period last year.

After five months of constant modest growth, the volume of foreign currency household savings registered a monthly drop and was the main reason for the real fall in total household savings in banks. Nevertheless, these savings still exceeded the growth of tolar savings in the first ten months by almost 1.0 p.p. In contrast to tolar savings, foreign currency savings registered the biggest real increase in long-term deposits (3.7% from January to October) which is, however, 2.8 p.p. less than a year ago. The net flows of foreign currency deposits were up SIT 26.3 bn until October this year, which amounts to just 42.1% of last year's real value from this period.

Among the mutual funds managed by domestic administrators, gains were observed particularly in those mainly investing in foreign securities. The net flows of funds that had over 50% of their assets invested in foreign securities at the end of October achieved the value of SIT 14.3 bn in the ten months this year, i.e. almost twice as much as in the same period last year. They represented over half of the total net inflows in this period. Due to the declining value of mutual funds' investment, the total volume of assets managed by them dropped by SIT 2.6 bn at the end of October to the level of SIT 292.4 bn, and was 40.7% higher than at the end of 2004 (disregarding the restructured fund, the rise would have totalled just 10.3%). Sizeably higher growth rates were recorded in mutual funds that mainly invest their assets in foreign securities. These managed SIT 28.4 bn at the end of October, having more than doubled their assets since the end of 2004. This is causing remarkable changes in the structure of mutual funds' investment as investment in foreign securities has been rising steadily from month to month and currently accounts for 23.6% of total investment, i.e. 10.9 p.p. more than in December 2004. Investment in other funds is also on a gradual increase but their share is still relatively low (5.7% at the end of October, compared with December 2004 when this value was below 1%). The yield of mutual funds is still sliding, having totalled just 2.2% in October year on year – the lowest return since February 2001.

Graph: Investment structure of mutual funds



Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	31 Oct 2005	31 Oct 2005/ 30 Sept 2005	31 Oct 2005/ 31 Dec 2004	31 Oct 2004/ 31 Dec 2003
Total tolar loans	2,021.9	2,090.0	-0.7	0.5	4.6
Tolar loans to enterprises and OFO*	1,132.3	1,101.1	-2.0	-5.4	-0.6
Short-term, overdrafts, advances	600.2	566.7	-3.6	-8.2	2.6
Long-term	532.0	534.4	-0.2	-2.3	-4.1
Household tolar loans	756.9	851.0	0.9	9.4	13.2
Short-term, overdrafts, advances	135.8	144.8	0.4	3.7	2.1
Long-term	621.1	706.2	1.0	10.6	15.9
Government tolar loans	132.7	137.9	-0.3	1.1	5.7
Short-term, overdrafts, advances	4.4	21.1	6.3	367.5	14.3
Long-term	128.3	116.8	-1.4	-11.5	3.8
Foreign currency loans	952.2	1,428.2	3.5	47.6	37.2
Enterprises and OFO	918.1	1,314.6	3.2	40.9	36.2
Households	22.9	97.3	10.8	318.5	160.1
Government	11.3	16.4	-12.5	43.1	24.7

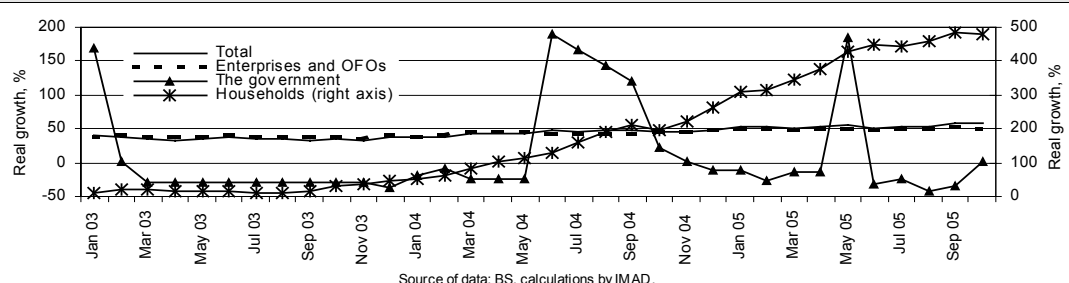
Source of data: BS Bulletin, calculations by IMAD. Note: *OFO – other financial organisations.

The stable and robust growth of foreign currency loans continued in October. In the first ten months of the year their monthly values ranged between 3.1% and 4.7%. The year-on-year growth of these loans thus drew close to 60% in October, marking the highest increase so far. The net flows of foreign currency loans achieved the value of SIT 476.0 bn in the ten months to October, over 90% more in real terms than a year ago, and accounted for 87.5% of the total net flows of domestic banks' loans to the non-banking sector. Tolar lending is still slipping, largely due to the net repayment of these loans by enterprises and OFO and partly due to the slightly lower volume of tolar household borrowing. The net flows of tolar loans, which amounted to SIT 68.1 bn in the first ten months, fell behind the comparable net flow in 2004 by over 50% in real terms.

Enterprises and OFO are still borrowing foreign currency extensively. For the third month in a row, these loans rose by over 50% in real terms, year-on-year. From January to October, enterprises and OFO took out foreign currency loans in domestic banks in the amount of SIT 396.5 bn, which is over 80% of the non-banking foreign currency net borrowing and over two-thirds more in real terms than a year ago. The bulk of these loans were taken out by enterprises, which borrowed foreign currency loans in a net amount of SIT 353.7 bn, whose volume thus rose by 38.9% in real terms in the ten months (34.3% a year ago). About 70% of corporate foreign currency loans consisted of long-term loans, although short-term loans have been rising more rapidly – this year already by 46.7% in real terms. This higher growth is likely to have been caused by the stronger substitution with tolar short-term loans that enterprises repaid in a net amount of SIT 40.6 bn until October, which is also the only reason for the net repayment of corporate tolar loans. The volume of tolar loans was 5.4% lower at the end of October than at the end of 2004, while its 1.7% year-on-year drop was the largest since August 2003.

The real monthly growth of the volume of foreign currency household loans has exceeded 10% for over a year. These loans recorded a 4.8-fold real year-on-year rise although their year-on-year growth rate fell slightly after the steady growth seen in the last few years which was, however, largely due to the high comparative basis rather than any softening in this type of borrowing. This is also confirmed by the net flows that stood at SIT 9.7 bn in October, the highest value recorded to date. In the ten months to October, they amounted to SIT 74.4 bn and accounted for 44.2% of the total net flows of domestic banks' loans to households (in 2004 just 12.2%). The growth of tolar household loans is still gradually weakening. Their year-on-year growth fell by a further 0.8 p.p. in October and totalled 11.1%. This is also indicated by the net flows of tolar loans, which amounted to SIT 94.1 bn in the first ten months of the year, i.e. 12.6% less in real terms than in the same period last year.

Graph: Year-on-year growth rates of domestic banks' foreign currency loans to households, enterprises and OFO, and the government



Source of data: BS, calculations by IMAD.

Labour Market

Slovenian Economic Mirror

IMAD

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Selected labour market indicators		thousands			% growth		
		Ø 2004	Sept 2004	Sept 2005	Sept 05/ Aug 05	Jan-Sept 05/ Jan-Sept 04	Ø 2004/ Ø 2003
A	Registered labour force (A=B+C)	900.3	901.4	907.2	0.4	0.3	0.1
	People in formal employment	807.5	810.7	816.1	0.4	0.7	0.8
	in enterprises and organisations	658.7	661.1	668.3	0.4	0.7	0.4
B	by those self-employed	65.6	66.4	66.2	0.5	-0.6	-0.8
	self-employed and farmers	83.1	83.2	81.6	0.2	1.8	4.9
	Registered unemployed	92.8	90.7	91.1	0.6	-3.8	-5.0
C	women	49.3	48.8	49.7	0.2	-3.0	-4.5
	aged over 40	39.7	38.4	39.8	-0.2	-4.8	-7.9
	unemployed over 1 year	42.9	42.2	45.5	2.4	-5.7	-9.8
	Rate of registered unemployment (C/A), %	10.3	10.1	10.0	-	-	-
D	male	8.9	8.5	8.3	-	-	-
	female	12.0	12.0	12.1	-	-	-
E	Job vacancies	14.1	16.2	21.1	33.9	19.8	16.5
	for a fixed term, %	73.7	75.4	75.5	-	-	-
	No. of people hired	10.1	14.3	16.8	96.1	7.3	4.2
F	Lower education	2.9	3.4	3.8	42.0	4.8	1.4
	Secondary education	5.5	7.0	8.6	82.6	7.2	4.2
	Tertiary education	1.6	3.8	4.4	271.5	12.6	9.7

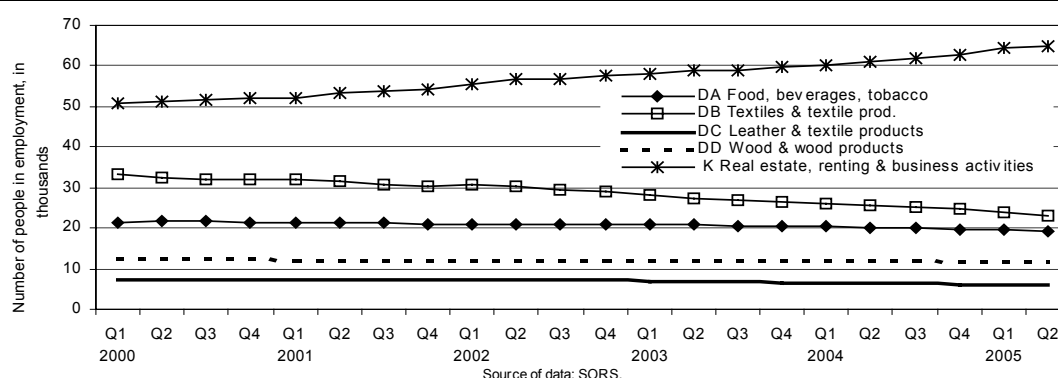
Sources of data: SORS, ESS, calculations by IMAD.

The number of people in employment recorded a regular seasonal increase in September. As a rule, about 50% of this upturn comes from employment in education, while this autumn there was also a substantial pick-up in the number of people employed in business activities and wholesale and retail trade (24% and 15%, respectively, of the overall increase in employment, which totalled 3,328 people). Employment is still in decline in mining and manufacturing; within the latter, it dropped the most in the textile, wood and food-processing industries. Over the last five years, the number of people in employment saw the highest rise in business activities (by about 15,000 or 30%) and the largest drop in the textile industry (by approximately 11,000 or 34%; see graph).

The number of registered unemployed rose in October, primarily due to the seasonal inflow of school graduates and dropouts. 5,604 first-time job-seekers registered as unemployed in October and 9,361 in September in October together, i.e. 7.3% less than in 2004. The majority of these (4,781 or 4.5% less than a year ago) were high-school graduates (from technical, vocational or general secondary schools). The number of university graduates who registered for the first time also fell. 5,312 people registered as unemployed due to a job loss, i.e. 300 fewer than in September. On the other hand, the flow of the unemployed into employment plunged compared with September (4,303 over 5,012). September's and October's joint inflow to unemployment due to a job loss was slightly lower than in 2004 but the outflow of unemployed people who found work in this period was much lower than last year. There were 3,759 deletions from unemployment registers for other reasons in October, i.e. slightly more than the average for the first six months of the year; within that, 643 people returned to full-time education programmes. All in all, 94,224 people were registered as unemployed at the end of October.

The number of vacancies and people hired fell in October over September but still exceeded the average of this year's preceding months. 17,229 vacancies were offered and 14,821 people were hired in October, mostly in manufacturing, wholesale and retail trade, and business activities.

Graph: Number of people in employment in business activities and in selected manufacturing sub-industries, by quarters in 2000–2005



Source of data: SORS.

Earnings	Slovenian Economic Mirror	IMAD
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Gross wage per employee, growth index	Wages in SIT Sept 2005	In nominal terms		In real terms ¹	
		Sept 2005/ Aug 2005	Sept 2005/ Sept 2004	Sept 2005/ Aug 2005	Sept 2005/ Sept 2004
Gross wage per employee, total	277,878	99.4	106.3	98.4	103.0
Private sector (activities A to K)	258,513	99.3	107.0	98.3	103.7
A Agriculture	224,809	96.4	106.2	95.4	102.9
B Fisheries	217,181	94.9	108.1	94.0	104.8
C Mining and quarrying	343,884	100.3	104.4	99.3	101.2
D Manufacturing	239,239	98.7	106.1	97.7	102.9
E Electricity, gas and water supply	349,466	98.9	107.6	97.9	104.3
F Construction	230,835	99.0	107.0	98.1	103.7
G Wholesale, retail; certain repairs	244,049	99.6	107.6	98.6	104.3
H Hotels and restaurants	203,586	98.0	105.1	97.1	101.8
I Transp., storage & communications	294,920	99.6	105.3	98.6	102.0
J Financial intermediation	403,897	102.2	108.0	101.2	104.6
K Real estate, renting, business services	292,944	99.7	110.4	98.7	106.9
Public services (activities L to O)	333,763	99.7	104.4	98.7	101.0
L Public administration	339,197	100.7	104.3	99.7	101.1
M Education	347,675	100.0	105.5	99.0	101.9
N Health and social work	315,861	96.6	102.9	97.6	99.7
O Other social and personal services	320,275	98.0	105.2	97.0	101.9

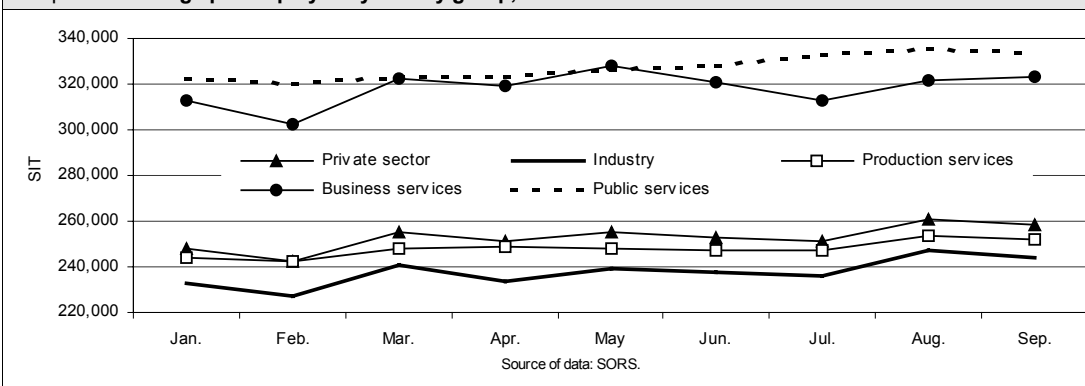
Source of data: SORS; calculations for the private sector and public services by IMAD.
Note: ¹deflated by the consumer price index.

In September the SORS released the recalculated figures for gross earnings in 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).

Following its substantial rise in August, the gross wage per employee recorded a 0.6% nominal and a 1.6% real fall over the preceding month. In the private sector (activities A to K), the gross wage per employee slipped by 0.7% in nominal terms. The biggest nominal drop of 1.2% was observed in **industry and construction (activities C to F)**. The number of working days in September was the same as in August, but the share of paid hours worked overtime within total paid hours worked decreased in this group (from 8.8% to 8.5%). In **production services (G, H, I)**, the gross wage was down 0.5% in nominal terms, although the share of overtime work in total hours worked rose (from 2.0% to 2.2%). The only group to record a rise in the gross wage per employee (0.5% nominally) was **business services (activities J, K)**, mainly on the back of the appreciable increase in wages in financial intermediation. Wages in this activity characteristically go up in September although this rise has become less significant in the last two years due to the new wage indexation mechanism in the private sector, according to which the August adjustment has gained in importance. In **public services (activities L to O)** the gross wage per employee was down 0.3% nominally in September. This decline was largely induced by the nominal drop in the gross wage per employee in health care and social work (resulting from the lower volume of on-call duties) and in other community, social and personal services.

In the first nine months of 2005 over the same period of 2004 (according to the SORS' data based on the new methodology), the average Slovenian gross wage per employee rose by 6.5% in nominal and by 3.9% in real terms. An above-average rise, namely 7.3% in nominal and 4.6% 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 4.4% in nominal and 1.9% in real terms.

Graph: Gross wage per employee by activity group, 2005



Manufacturing

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Selected economic indicators	Growth rates, %			
	Sept 2005/ Aug 2005	Sept 2005/ Sept 2004	Jan-Sept 2005/ Jan-Sept 2004	Jan-Dec 2004/ Jan-Dec 2003
Production value ¹	27.3	3.7	2.7	4.9 ⁵
- highly export-oriented industries ²	51.0	11.7	6.3	8.2 ⁵
- mainly export-oriented industries ³	32.1	3.7	3.0	5.4 ⁵
- mainly domestic-market-oriented industries ⁴	5.3	-3.2	-1.9	0.3 ⁵
Average number of employees	-0.1	-2.4	-1.6	-1.2
Labour productivity	27.4	6.3	4.4	6.2 ⁵
Level of inventories ¹	-1.6	5.0	5.9	15.6 ⁵
Turnover ¹	35.1	4.5	4.0	7.7
New orders ¹	1.1	11.9	9.4	7.8
Industrial producer prices	0.3	2.2	3.6	4.1
- producer prices/inflation	-0.7	-1.0	1.1	0.5

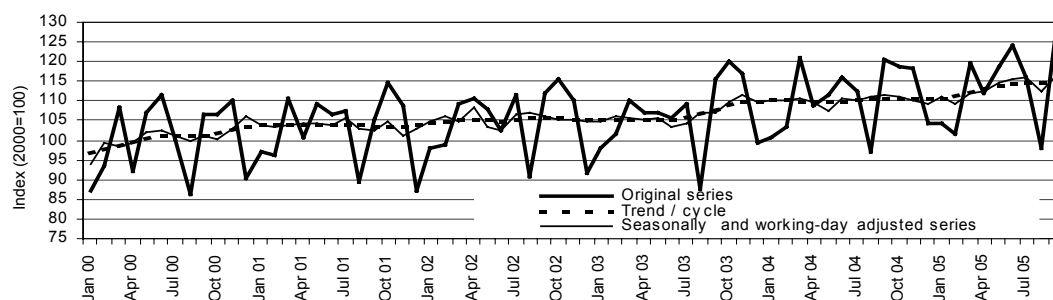
Source of data: SORS, calculations by IMAD. Notes: ¹real growth – SORS' calculation by the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which generate over 70% of their average turnover in foreign markets, according to data for Slovenian commercial companies released by the APLRS (2004); 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 activity strengthened in September. According to provisional data from the SORS, which adopted a new, production-value based methodology for calculating industrial production figures, September 2005 (having the same number of working days as September 2004) witnessed a 3.7% year-on-year rise in manufacturing's industrial production. Compared with August, which also had the same number of working days, the value of production was up 27.3% in September largely as a result of seasonal impacts. According to seasonally-adjusted data, however, this growth totalled 3.2%, indicating healthy month-on-month activity. In the first nine months of the year, production value was up 2.7% over the same period of 2004, and a further 0.1 p.p. more if the data are adjusted for working days.

A breakdown by quarters reveals versatile dynamics of production growth. According to seasonally and working-days adjusted data, the 0.5% rise in production value in Q1/2005 over Q4/2004 was followed by an acceleration of growth in Q2 (+3.1%) and a mild softening in Q3 (+0.5%). A similar movement was also observed in the year-on-year comparison. Following the stagnation in Q1, the value of production rose by 5.4% in Q2 after which its growth decelerated to total 2.7% in Q3. The overall growth in the nine months to September is consistent with the forecast from the IMAD's Autumn Report which serves as the basis for estimating manufacturing's value added in 2005. In addition to economic developments in the domestic and international environments, production activity in Q4 will be positively affected by the relatively low comparative basis from Q4 of 2004, while a negative impulse will come from the distribution of holidays since the final quarter has 3 working days less this year than in 2004.

The business climate persists at a relatively low level. Based on the SORS' survey on business trends in manufacturing, November's value of the composite confidence indicator (comprising total order books, the level of inventories and production expectations) deteriorated by 7.0 p.p. over the previous month. The seasonally-adjusted value of the confidence indicator remained unchanged, yet it has persisted for several months at a level below the monthly averages of this and last year. According to seasonally-adjusted data, the share of surveyed enterprises estimating the business climate to be below normal was thus 2.0 p.p. larger than the share of enterprises estimating it to be better. Compared with the preceding month, production estimates for the following three months improved slightly whereas estimates of the current level of total order books deteriorated. Similarly, expectations about exports and total demand in the next three months were at a level below last month's level and last year's monthly averages. 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. Note: For the period Jan. 1998 - Jan. 2004, the calculation of industrial production indices was based on data on the quantities of manufactured industrial products. Since Feb. 2004, data on the value of production has been used as the calculation basis.

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Selected construction indicators, real indices	Sept 2005/ Sept 2004	Q3 2005/ Q3 2004	2004/ 2003
Value of construction put in place ¹	95.3	98.5	102.5
Buildings	101.3	101.3	109.2
Residential buildings	-	103.3 ³	165.4
Non-residential buildings	-	100.8 ³	98.9
Civil engineering	89.8	95.6	96.4
Value of the stock of contracts ¹ (nominal)	-	90.8 ³	104.9
Value of new contracts ¹ (nominal)	-	87.9 ³	120.8
Average number of people employed in construction	106.1	106.0	98.3
Average gross wage per worker employed in construct. ²	103.6	104.5	103.4

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

After the high level achieved in the second quarter, construction activity fell in the third quarter. According to seasonally adjusted data, the value of construction put in place by larger enterprises (see the note below the table) dropped 3.6% in real terms in Q3 over the previous quarter. Year on year, the value of construction put in place was 1.5% lower in real terms.

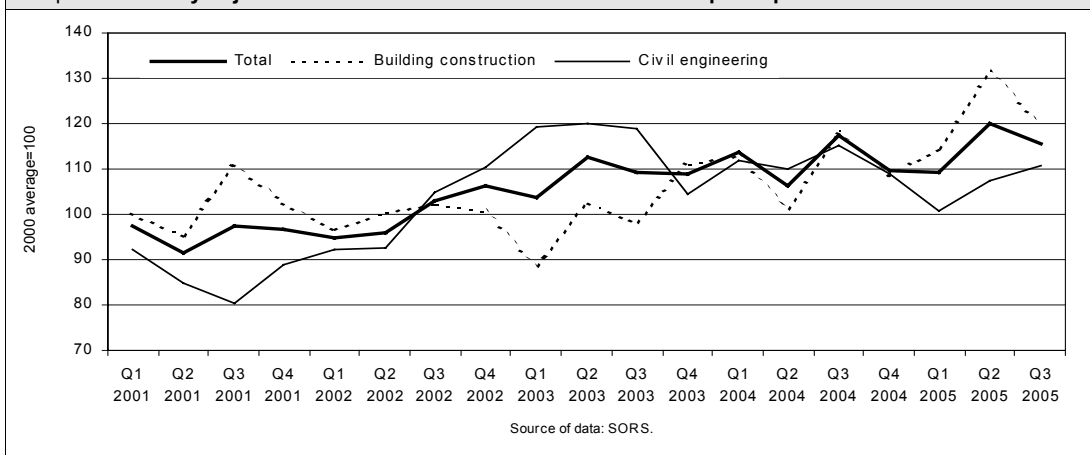
Activity in the construction of buildings softened although it still remained at a high level. Excluding seasonal impacts, the value of construction put in place in this segment of construction registered an 8.8% real drop in Q3 over Q2 (following the 14.8% growth in Q2 on Q1), while it rose by 1.3% at the year-on-year level. In July and August, the value of construction put in place in residential construction was 3.3% higher in real terms than a year ago, while non-residential construction picked up by 0.8%.

The value of construction put in place in civil engineering increased according to seasonally-adjusted data. At the year-on-year level, the value of construction slipped by 4.4% in real terms, while it recorded a 3.1% real rise over Q2 according to seasonally-adjusted data. In this segment of construction activity was strongest in July (the highest level this year according to seasonally-adjusted data) yet the next two months witnessed drops of 4.8% and 4.4%.

Employment continued rising. The number of people employed in construction rose by an average of 6.0% in Q3 over the same period last year. It should be noted, though, that some of this rise is attributable to the statistical change of activity in one enterprise. In our estimate the increase would have totalled 4.3% had this change been disregarded.

According to provisional figures on building permits, 1,572 permits for the construction of buildings were issued in Q3, 4.5% more than a year ago. The planned floor area of new buildings and extensions dropped by 7.7 % year on year. The planned floor area of residential buildings contracted (by 15.2%) while the planned area of non-residential buildings increased (by 1.1%). The issued building permits were intended for the construction of 1,638 new **dwelling**s (new construction and extensions), i.e. 33.5% less than a year ago. However, we should note the high comparative basis in Q3 of 2004, when the granted building permits were issued for the construction of 85.0% more dwellings than in the same quarter of 2003.

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



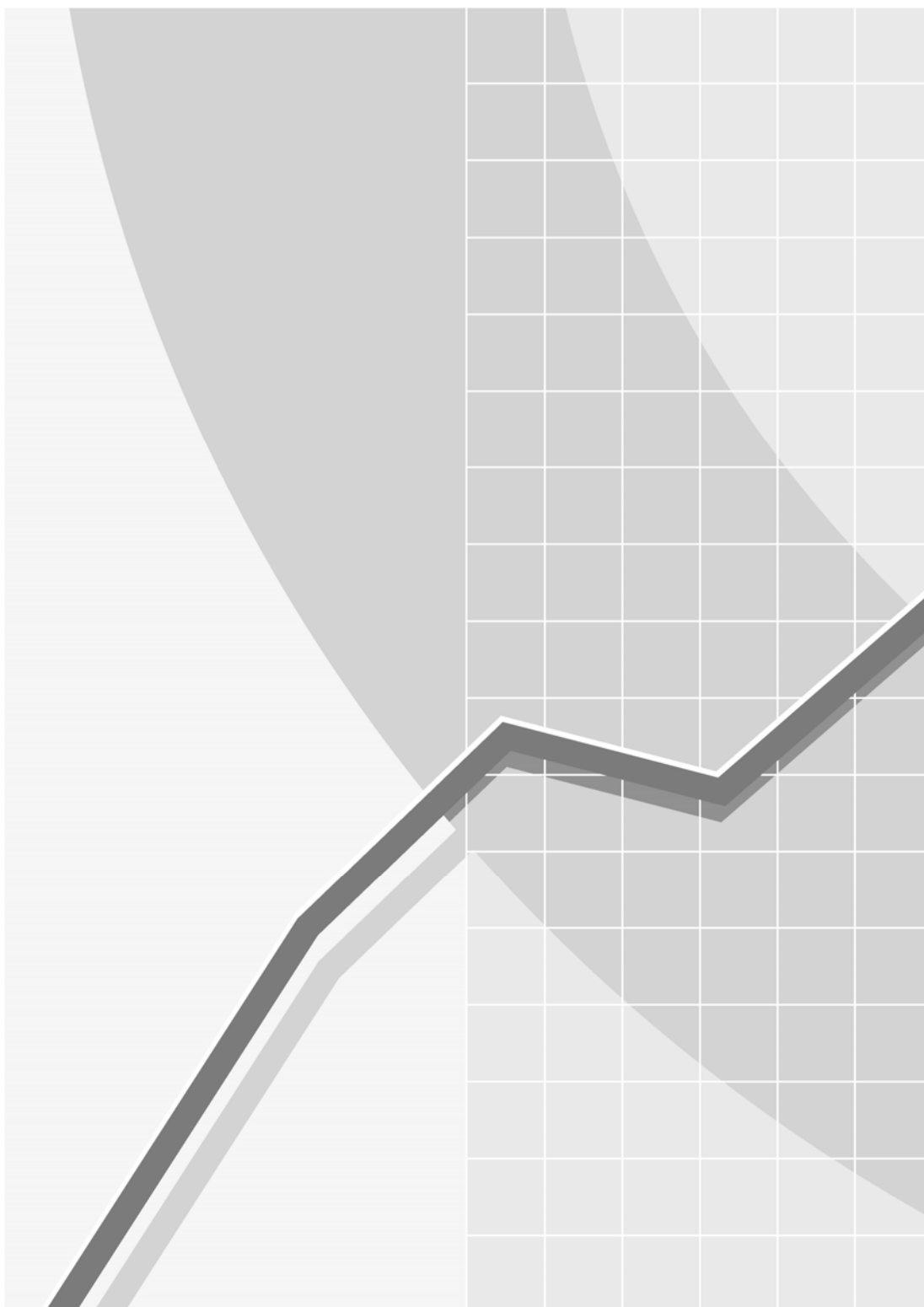
Selected Topics

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Taxes and social contributions in EU member states by economic function (% of GDP)								
	Total		Taxes on labour		Taxes on capital		Taxes on consumption	
	1995	2003	1995	2003	1995	2003	1995	2003
Sweden	49.5	50.8	31.0	32.1	5.0	5.6	13.5	13.1
Denmark	49.0	48.8	28.0	26.9	5.4	5.8	15.6	16.1
Belgium	45.1	45.7	25.0	25.1	9.1	9.4	11.0	11.2
Finland	46.0	44.8	26.1	23.6	6.0	7.1	13.9	14.1
France	43.7	43.8	22.9	23.1	8.1	8.8	12.7	11.9
Austria	41.3	43.0	23.5	23.9	6.5	6.9	11.3	12.2
Italy	41.2	42.9	18.6	20.5	12.1	12.1	10.5	10.3
Luxembourg	42.3	41.3	17.7	16.2	13.2	13.3	11.4	11.8
EU-15	40.5	40.6	21.4	20.8	7.6	8.2	11.5	11.6
Germany	40.8	40.3	24.9	24.6	5.7	5.4	10.2	10.3
EU-25	40.5	40.3	21.4	20.7	7.6	8.0	11.5	11.6
Slovenia	40.8	40.1	23.1	21.9	2.1	4.3	15.6	13.9
Netherlands	40.6	39.3	22.1	19.4	7.7	8.5	10.8	11.4
Hungary	41.6	39.1	20.8	19.0	3.5	4.4	17.3	15.7
Portugal	33.6	37.0	14.0	15.6	7.0	8.7	12.6	12.7
Czech Republic	36.2	36.2	17.1	17.9	7.7	7.7	11.4	10.6
Greece	32.6	36.2	11.8	14.4	7.4	9.0	13.4	12.8
Poland	39.4	35.8	-	-	-	-	-	-
New Members - 10	38.4	35.8	18.6	17.1	6.0	5.8	13.8	12.9
United Kingdom	35.4	35.7	14.0	13.9	8.0	8.3	13.4	13.5
Spain	33.4	35.6	16.7	16.8	7.7	8.7	9.0	10.1
Malta	26.9	33.6	9.7	11.7	7.4	9.9	9.8	12.0
Estonia	37.9	33.4	21.0	18.1	3.6	3.1	13.3	12.2
Cyprus	26.9	33.3	10.0	10.7	6.8	8.3	10.1	14.3
Slovakia	40.5	30.6	-	13.4	40.5	5.1	-	12.1
Ireland	33.5	29.9	13.7	10.1	6.7	8.6	13.1	11.2
Latvia	33.6	28.9	17.5	14.7	3.8	3.1	12.3	11.1
Lithuania	28.6	28.5	-	14.8	28.6	2.4	-	11.3

Source of data: European Commission: Structures of the taxation systems in the European Union, 2005.

The European System of Accounts (ESA95) is an internationally comparable accounting framework which provides a systematic and detailed description of the entire economy, its constituent parts and relations with other economies, while also allowing the international comparison of taxation systems.

EU member states need to provide the European Commission with data on taxes and social contributions according to a strictly defined methodology, identical to that used to draw up the Report on the Country's Deficit and Debt which forms the basis for the evaluation of convergence criteria. Based on such data, the European Commission prepared a review of the taxation systems in all EU member states. Thanks to the uniform methodology for estimating GDP according to national accounts, it is now possible to compare the tax and social contribution burdens of individual countries, calculated as the share of taxes and social contributions in GDP.

The overall tax and contribution burden in Slovenia in 2003 accounted for 40.1% of GDP, which is only slightly below the average of the EU-25 (40.3% of GDP) and the EU-15 (40.6% of GDP), and above the average in the new member states (35.8% of GDP).

A structural analysis of the taxation systems in individual countries is just as important as the global analysis. Each country has a specific taxation system, made up of a number of different taxes, each having their own characteristics and specifics and – as part of the taxation system – cannot be compared with those in other countries. The structure of taxation systems may only be compared when the latter are transposed to a common denominator within the system of national accounts. For such purposes, taxes and contributions are broken down by their economic function, namely: taxes on consumption, taxes on labour, and taxes on capital. The breakdown of taxes is based on the tax classification according to the ESA95, and uniform basic rules of classification apply. As some taxes can be broken down into two different categories of economic function, it is very important that they are classified in detail.

Taxes on consumption are defined as taxes levied on transactions between consumers and producers and taxes levied on final consumption goods. In the Slovenian tax system, taxes on consumption most often include VAT, import charges and duties, excise duties, tax on new and used motor vehicles, tax on gambling, special tax on gambling machines, tax on insurance, general sales tax on services, local and overnight tax, environmental taxes, motor vehicle registration fees for natural persons, and some public utility duties.

According to estimates provided by the European Commission for 2003, in Slovenia taxes on consumption accounted for 34.7% of total taxes and contributions, which was 6 structural points above the EU average (EU-25: 28.7%, EU-15: 28.6%) and 1.3 structural points less than the average in the new member states (36 %). A larger share of taxes on consumption was recorded by Ireland (37.4%), the United Kingdom (37.3%) and Greece (35.3%) among the old member states, and Estonia (36.7%), Cyprus (42.9%), Latvia (38.5%), Lithuania (39.8%), Hungary (40.1%), Slovakia (39.6%) and Malta (35.6%) among the new member states.

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Taxes on labour are generally defined as taxes directly related to wages and paid by employees or employers. According to Slovenian law, these include: social contributions of employees and employers, taxes on wages (employment), most personal income tax (personal income tax is typically derived from different sources of income and is thus classified as a tax on labour and a tax on capital), tax on contract work, payroll tax, and a special tax on work contracts.

In 2003, the share of taxes on labour in Slovenia accounted for 54.8%, which was 3.6 structural points above the EU average (EU-25: 51.2%) and 6.4 structural points above the average in new member states (48.4%, Poland excluded). A larger share of taxes on labour relative to total taxes and contributions was recorded by Sweden (63.1%), Germany (61.0%), Austria (55.5%) and Denmark (55%), while the share of taxes on labour in Belgium was the same as in Slovenia.

Taxes on capital include taxes levied on capital, on income earned by corporations, on income from household capital (rent, dividends, interest, other property income), on capital gains, on property (buildings, holiday houses, vessels), heritage tax and taxes on gifts, real-estate sales tax, compensation for the use of building land (a special form of Slovenian property tax), certain parts of personal income tax, and the social contributions of the self-employed.

In 2003, the share of taxes on capital in Slovenia accounted for 10.6%, which was just over 50% of the average share of taxes on capital in the EU-25 (20.3%) and the EU-15 (20.4%), and below the average in the new member states (15.5%, Poland excluded). Lower shares than in Slovenia were only recorded in Estonia and Lithuania. Among old EU member states, a very low – and not much higher than in Slovenia – share of taxes on capital relative to total taxes and contributions was recorded by Sweden (11.1%), Denmark (12.4%), Germany (13.5%), Finland (15.7%) and Austria (16%).

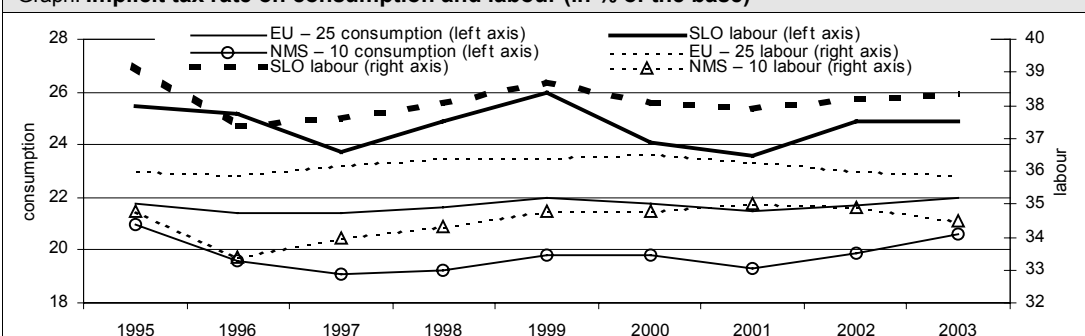
Although the economic analysis of the taxation system may well be based on the economic structure of taxes, it is more useful and adequate to compare the calculated **implicit tax rates**, whereby taxes are compared in terms of the adequate tax base according to national accounts data. The **implicit tax rate** is defined as the ratio between taxes on consumption and final household consumption within the territory of the state according to the national accounts methodology.

In Slovenia, the 2003 implicit tax rate on consumption was 24.9%, which was 2.9 percentage points more than the EU-25 average (22%) and 4.3 percentage points more than the average in the new member states (20.6%). A higher implicit tax rate on consumption was recorded in Denmark (33.9%), Sweden (30.5%), Finland (28.3%) and Ireland (26.1%), as well as Hungary (28.5%). Compared with 1995, the 2003 implicit tax rate in Slovenia fell by 0.6 p.p., while increasing in the EU-25 by 0.2 p.p..

The implicit tax rate on labour is defined as the ratio between taxes on labour and compensation of employees according to the national accounts methodology, enlarged by the payroll tax.

In Slovenia, the implicit tax rate on labour in 2003 was 38.4%, which was 2.5 structural points higher than the EU-25 average (35.9%) and 3.9 structural points higher than the average in the new member states (34.5%). Among individual European states, the following recorded a higher implicit tax rate on labour than Slovenia: Sweden (46.1%), France (43.3%), Belgium (43.2%), Finland (42.1%), Italy (41.8%), Greece (40.9%), Germany (40.6%), Austria (40.5%) and Denmark (40%), as well as new member states such as the Czech Republic (40.1%), Estonia (38.6%) and Hungary (39.2%). Considerably lower implicit tax rates on labour were recorded in the United Kingdom (24.6%), Ireland (25.2%) and Spain (29.8%). Compared with 1995, the implicit tax rate decreased in 2003 by 0.8 p.p. in Slovenia and by 0.3 p.p. on average in the EU-25.

Graph: **Implicit tax rate on consumption and labour (in % of the base)**



Source of data: European Commission – Structures of the taxation systems in the European Union, 2005.

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Public research institutes' (PRI) financial results ¹ , 2002–2004											
	No. of PRI	No. of empl.	Total net profit and loss ² , SIT m			Net profit and loss in providing public services, SIT m			Net profit and loss in market activities, SIT m		
	2004	2004	2002	2003	2004	2002	2003	2004	2002	2003	2004
RESEARCH ³	26	2,131	-225.6	731.8	960.7	-88.1	712.6	689.3	-137.5	19.2	271.5
Natural sciences and technology	17	1,593	-245.7	704.7	930.8	-105.2	694.2	675.5	-140.5	10.5	255.2
- natural sciences	9	1,056	-432.2	622.4	443.2	-56.6	657.4	412.7	-375.7	-35.0	30.5
- technology	8	537	186.6	82.3	487.6	-48.6	36.7	262.9	235.2	45.5	224.7
Social sciences and humanities ⁴	9	538	20.1	27.1	30.0	17.1	18.5	13.7	3.0	8.7	16.3
- social sciences	7	238	3.2	9.4	24.9	0.2	0.8	13.7	3.0	8.7	11.2

Sources of public research institutes' (PRI) revenue ¹ , 2002–2004											
Sources of revenue	Total revenue ^{5, 6} , growth index		Public sources			Private sources					
			Public service activity			Market services					
			Revenue from public funding, SIT bn			Other revenue to provide public services, SIT bn			Revenue from selling goods and services in the market, SIT bn		
	2003/2002	2004/2003	2002	2003	2004	2002	2003	2004	2002	2003	2004
RESEARCH ³	121.0	109.7	11.7	14.5	16.4	2.7	3.2	3.4	5.1	6.0	6.1
Natural sciences and technology	121.0	112.3	9.8	12.1	14.0	0.6	0.4	0.5	4.3	5.1	5.4
- natural sciences	125.3	110.8	7.1	8.9	10.1	0.3	0.2	0.3	2.2	2.9	3.0
- technology	112.8	115.4	2.7	3.2	3.8	0.2	0.2	0.2	2.0	2.2	2.4
Social sciences and humanities ⁴	121.0	102.0	1.9	2.3	2.4	2.1	2.7	2.9	0.8	0.8	0.7
- social sciences	122.0	102.5	1.7	2.1	2.2	0.3	0.3	0.4	0.4	0.5	0.4

Source of data: APLRS – revenues and expenses of certain budget spending units by type of activity (PRI financial results) and according to the cash flow statement (Sources of PRI revenues) for 2002-2004, calculations by IMAD. Note: ¹ the analysis covers all PRI which are public entities and which indicated in their annual financial statements the budget spending unit code 3.5 (research) from the list of budget spending units as on 31 December 2003 and 31 December 2004; ² the difference between the sum of surplus revenues over expenses (of those PRI which ended the business year with positive results) and the sum of surplus expenses over revenues (of those PRI which ended the business year with negative results); ³ data cover PRI operating in natural sciences, technology, agriculture, social sciences and humanities; ⁴ due to the small number of PRI operating in humanities these are included at the aggregate level "social sciences and humanities" i.e. "research" to ensure individual data protection; ⁵ revenues generated from the provision of public and market services; ⁶ revenues recorded according to the cash flow statement, which means that revenue is recognised when the business event has occurred and the money has been received i.e. paid.

Public research institutes (PRI) are established to provide public services in the field of research. The Research and Development Act (Official Gazette of the Republic of Slovenia, No. 96/2002) defines a public service as an area of research work which is expected to be topical and useful over a longer period of time. The Resolution on the National Research and Development Programme 2006–2010 defines the following objectives related to PRI: a more innovative environment, better quality research work, and the improved interaction between the economy and universities. When research activity is carried out outside the context of the above Resolution, it means that it is carried out according to market rules. PRI thus carry out research activities either as a public service, focusing on the non-profit character of the activity, or as a market activity where the maximisation of profit is allowed. Pursuant to the law, PRI may autonomously decide how to spend such profit. In practice, it is most often spent to cover the deficit incurred in the provision of public services, and may also be included in the payroll and paid out as a performance bonus.

In 2004, there were 26 PRI in Slovenia, employing a total of 2,131 workers. Employment grew steadily over the 2002-2004 period, but calmed down in the final year. The highest average employment growth rate in this three-year period was recorded in natural sciences (3.0%), while the overall growth in research was 2.4%. Unfortunately, the results of PRI business operations indicated in the financial statements provide no information on the number of researchers employed by PRI. It is believed, however, that a significant share of Slovenian researchers is employed in PRI. In fact, the Frascati Manual - the international (OECD) standard for R&D - considers PRI as part of the government sector, which employed 1,533 or 32.0% of all researchers in 2003 (SORS estimates). When comparing the size of PRI with the size of commercial companies operating in R&D (section 73, see SEM 6/2005, p. 18), it should be noted that in 2004 commercial companies had 1,017 employees in 253 companies and generated a total revenue per employee of SIT 22.7 m, while that of PRI totalled only SIT 11.7 m. Nevertheless, in 2002-2004 the overall total revenue of PRI (2004: SIT 25.0 bn, 2003: SIT 23.3 bn, 2002: SIT 20.5 bn) exceeded the overall revenue of commercial companies (2004: SIT 23.1 bn, 2003: SIT 22.4 bn, 2002: SIT 17.7 bn).

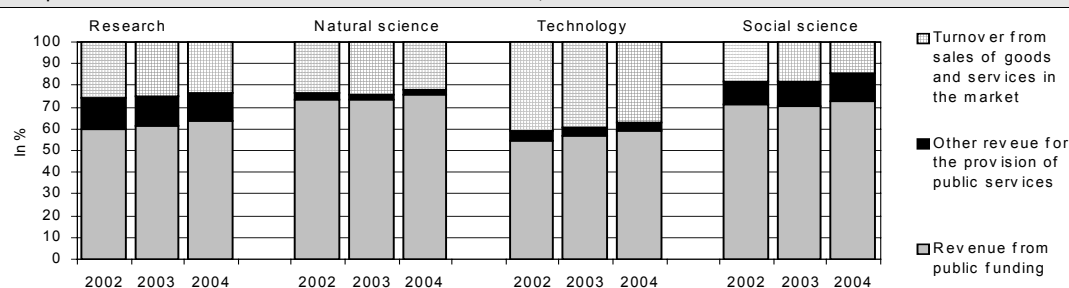
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The total net profit and loss of PRI (see note 2 under the Table) **improved in the period under consideration.** In 2004, the **sum of surplus revenues over expenses** totalled SIT 960.7 m (2002: SIT 368.9 m) for PRI as a whole, with the highest surplus revenues in technology (SIT 487.6 m, 2002: SIT 253.7 m). In the same year, all PRI generated surplus revenues over expenses (profit). Over the 2002-2004 period, the highest surplus revenues in providing **public services** were seen in natural sciences (2004: SIT 417.4 m, 2003: SIT 657.4 m, 2002: SIT 69.2 m), while in carrying out **market activities** the highest surplus revenues were recorded in technology (2004: SIT 225.3 m, 2003: SIT 105.4 m, 2002: SIT 239.1 m). In 2004, the PRI operating in technology improved their performance also in carrying out research as a public service and ended the business year with a far better overall net profit and loss than in the year before (see Table). In 2004, the **sum of surplus expenses over revenues** for PRI as a whole was zero, which means that in this year no PRI recorded a loss. In 2002, a loss was recorded by three PRI, and the sum of surplus expenses over revenues for PRI as a whole amounted to SIT 594.5 m, with most surplus expenses arising in natural sciences (SIT 527.3 m). In the same year, the highest surplus expenses (losses) in providing **public services** were seen in natural sciences (SIT 125.8 m) while in 2003 and 2004 a loss was recorded in technology (2003: SIT 10.8 m, 2004: SIT 39.4 m). In carrying out **market activity**, most surplus expenses (losses) in 2002–2003 were recorded by PRI operating in natural sciences, and in 2004 by PRI operating in technology. These financial results thus show that in 2002-2004 the biggest surplus revenues in providing public services were reported by PRI operating in natural sciences, while the biggest surplus expenses were reported by PRI in technology (in the last two years). Since PRI should break even in the area of providing public services, any positive or negative discrepancy indicates problems in the PRI financing system.

In 2002–2004, total revenues of PRI as a whole according to the cash flow statement recorded constant growth, mostly in revenues from public funding (see table). In 2004, PRI as a whole totalled SIT 25.9 bn (2003: SIT 23.6 bn, 2002: SIT 19.5 bn) of total revenues and SIT 25.1 bn (2003: SIT 22.9 bn, 2002: SIT 20.6 bn) of total expenses. The consolidated balance of PRI revenues and expenses thus indicated, with the exception of 2002, a surplus of revenues over expenses. Overall **revenues from public funding** grew over the years (on average by 18.4 %), but in 2004 their growth rate slowed down, mostly in social sciences and humanities as a whole. Similar tendencies were recorded in terms of **revenues from selling goods and services in the market**, where growth rates decreased even more intensively; 2004 even saw a drop in revenues (by 11.6 %) in social sciences and humanities. In **other revenues to provide public services**, a decrease was only recorded in natural sciences in 2003 (see Table).

Most revenues were obtained from public funding while one-quarter was generated in the market (see graph). On average, revenue from public funding accounted for 61.6% of total PRI revenues, with the highest structural share being recorded by natural sciences, i.e. 74.4%. Other revenue for the provision of public services accounted on average for 13.4% of the total PRI revenue, with social sciences and humanities as a whole generating 45.9% on average. Market activities on average generated 25.0% of the total revenue, with a significantly large structural share in technology, i.e. 38.9%. In technology, two PRI generated more than 70% of the total revenue for 2002-2004. In the most market-oriented PRI operating in natural sciences, the share of revenues generated in the market accounted for almost one-half, similarly as in the most market-oriented PRI operating in social sciences. In order to improve co-operation between the research sphere and PRI and the business sector, the Resolution on the National Research and Development Programme 2006–2010 provides the possibility of a PRI generating revenue from market activities that constantly totals/exceeds 50% being transformed into commercial companies, private institutes, public funds, institutions or other legal entities with the equity investment of the founder.

Graph: **Breakdown of total PRI revenue in 2002–2004, in %**



Source of data: APLRS - cash flow statement of revenue and expenditure of certain budget users 2002-2004, calculations by IMAD.

Co-operative Societies	Slovenian Economic Mirror	IMAD
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Performance indicators for co-operative societies for 2004							
Indicators	Total	Activities incorporating a large no. of co-operative societies*					
		A	D	F	G	I	K
Number of co-operative societies	329	125	32	21	58	17	62
Number of employees	3,906	1,787	406	122	1,393	82	115
Difference between net profit & net loss, SIT million	-895	-1,094	21	-9	-41	224	2
Revenues/expenses	0.995	0.985	1.002	1.002	0.999	1.052	1.007
Export revenues as a % of total revenues	2.8	1.0	11.3	2.6	1.5	19.6	0.4
Valued added per employee, SIT thousand	4,712	4,630	5,060	3,845	4,284	10,589	6,251
Return on assets, %	-0.8	-2.1	0.2	-0.4	-0.1	7.9	0.0
Return on capital, %	-1.7	-4.0	0.5	-1.0	-0.2	22.1	0.1
Debt-to-equity ratio	1.064	0.932	1.445	1.498	1.005	1.756	1.967
Long-term coverage of long-term assets & inventories	0.806	0.794	0.730	1.473	0.796	0.905	1.148

Source of data: Agency for Public Legal Records and Related Services – data from the balance sheets and profit and loss statements for 2004, calculations by IMAD. Note: *Other co-operative societies operated in activities B (6), E (3), N (3), C (1) and H (1); for abbreviations see p. A 22.

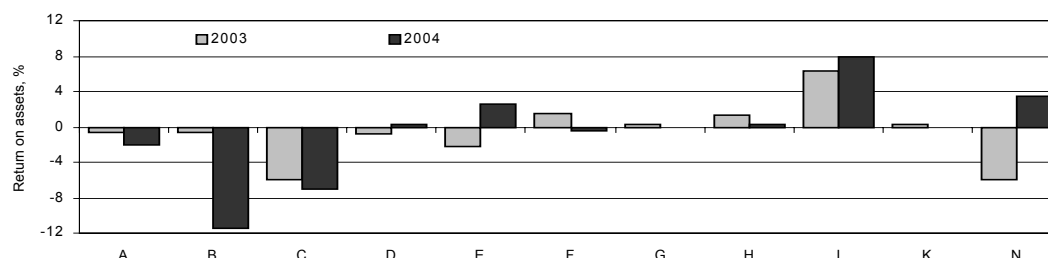
The Agency for Public Legal Records and Related Services obtained data from the 2004 annual reports by 329 co-operative societies employing 3,906 workers. Compared to the previous year, the total number of co-operative societies rose by 2 (0.6 %), while the total number of their employees dropped by 216 (5.2 %). Such drop was mostly felt in agriculture, hunting and forestry (by 191 or 9.6 %) where also the number of co-operative societies decreased (by 5 or 3.8 %). This activity nevertheless continued to comprise the highest number of co-operatives (38.0 %) and employ the highest number of workers (45.7 %), and made the biggest contribution to total revenues (43.3 %), total value added (45.0 %) and total value of assets (47.9 %). The next highest contributions came from co-operatives operating in wholesale and retail trade, the repair of motor vehicles and personal and household goods, and manufacturing.

The overall business results of co-operative societies in 2004 were lower than of those operating in the previous year. The indicator of overall operating efficiency which had been below 1 already in 2003 (revenues were lower than expenses) recorded a further slight drop in 2004 (from 0.999 to 0.985). The overall performance of co-operative societies decreased as the total net loss rose higher (by 59.5 %) than the total net profit (by 7.8 %). This was mostly due to the lower overall operations of co-operative societies in agriculture, hunting and forestry where the total net loss increased by 72.5 % while the total net profit dropped by 8.8 %.

In 2004, 169 (51.4 %) co-operative societies generated a net profit totalling SIT 1,243 million, while 121 (36.8 %) societies recorded a net loss totalling SIT 2,138 million. 58 (46.4 %) co-operatives operating in agriculture, hunting and forestry generated almost one half of the total net profit of all societies, with one co-operative totalling a net profit of over SIT 100 million. 57 (45.6 %) societies operating in the same activity recorded more than 75 % of the total net loss of all societies. Three of them recorded a net loss of over SIT 100 million, accounting for 61.6 % of the total net loss in the above activity and for 47.3 % of the total net loss of all co-operative societies.

In 2004, co-operative societies recorded a negative difference between net profit and net loss of SIT 895 million which was by 3.8-times higher than the amount recorded by co-operative societies in 2003 (See SEM 12/2004, p. 30). This may be explained considering the negative difference between net profit and net loss recorded by co-operatives in agriculture, hunting and forestry, accounting for SIT 1,094 million, which was 2.1-times higher than in 2003. Negative difference was recorded also by co-operative societies operating in wholesale and retail trade, the repair of motor vehicles and personal and household goods, construction, fishing, and mining and quarrying. The best performing co-operatives were those providing transport, storage and communication services (See Table).

Graph: Return on assets of co-operative societies by activities in 2003 and 2004



Source of data: Agency for Public Legal Records and Related Services – data from the balance sheets and profit and loss statements for 2003, 2004, calculations by IMAD.

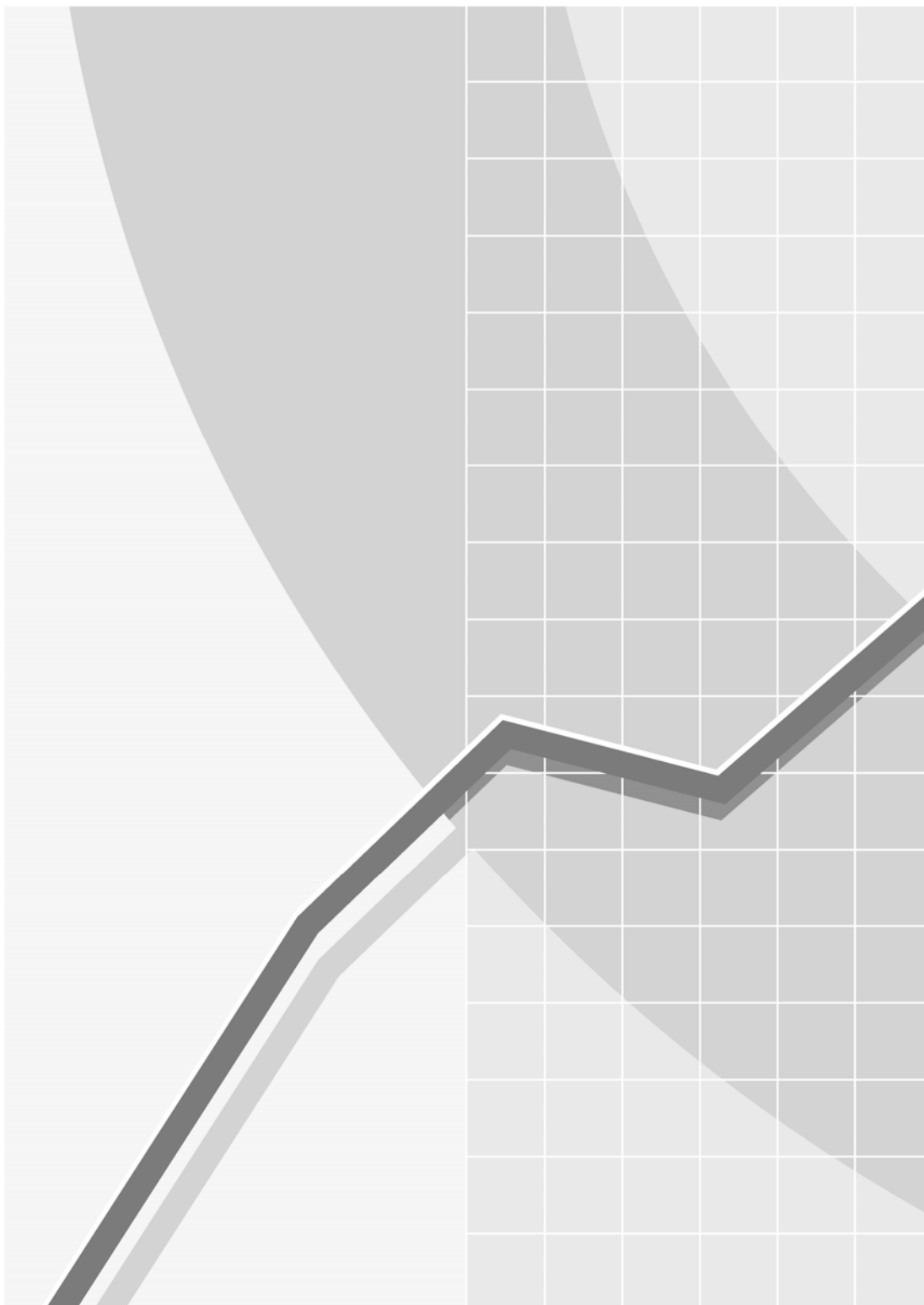
Statistical Appendix

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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, IMAD – Autumn Forecast 2005.

Gross Domestic Product / II

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	Current prices, in SIT mln							Structure in %, current prices, GDP=100					
	2000	2001	2002	2003	2004	2005 estimate	2006 forecast	2001	2002	2003	2004	2005 estimate	2006 forecast
SUPPLY AND USE OF RESOURCES													
1. GROSS DOMESTIC PRODUCT	4,300,350	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

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	2001	2002	2003	2004	2004				2005			2004				2005								
					Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	Q _{III}	9	10	11	12	1	2	3	4	5	6	7	8	9
INDUSTRIAL PRODUCTION by sectors [*] , indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.4	110	112.9	111.0	115.5	110.2	117.9	113.1	121.6	119.4	119.9	107.3	106.5	103.6	120.5	111.7	118.6	123.5	116.2	99.2	124.0
C Mining and quarrying	92.1	99.2	104.9	98.5	101.3	92.9	99.4	100.6	106.2	87.9	101.2	121.6	87.4	111.1	103.3	104.8	102.8	110.9	74.7	96.7	92.2	109.4	93.2	101.0
D Manufacturing	102.8	104.8	106.5	111.1	108.5	112.2	110.1	113.7	108.5	118.3	113.0	120.5	118.9	118.1	104.1	104.2	101.6	119.6	111.8	118.8	124.2	115.8	98.2	125.0
DA Food, beverages, tobacco	100.2	98.6	99.6	89.5	84.8	89.7	89.3	94.1	74.5	89.8	88.1	90.3	91.3	95.0	96.1	70.9	69.2	83.4	83.0	92.6	93.9	93.7	86.3	84.2
DB Textiles & textile prod.	92.0	80.5	71.3	61.2	67	56.7	61.0	60.3	59.9	53.0	51.5	70.5	64.0	61.2	55.7	69.7	49.0	61.0	51.3	51.6	56.0	59.4	40.9	54.3
DC Leather & textile products	98.4	83.6	72.7	61.5	75.7	56.5	56.6	57.0	66.4	68.5	63.2	60.7	60.5	63.1	47.5	69.6	61.4	68.2	73.7	66.7	65.0	67.9	53.6	68.0
DD Wood & wood products	91.5	94.3	91.0	95.9	89.5	99.7	96.9	97.4	91.9	110.7	101.8	108.7	107.3	98.7	86.2	84.4	91.4	100.0	105.9	114.2	112.0	107.9	80.9	116.7
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.1	94.7	104.2	100.3	105.2	99.8	106.4	102.6	105.3	106.1	105.6	103.8	97.9	93.3	108.1	101.9	106.6	110.8	101.7	98.1	108.0
DFCoke, petrol. rod., nuclear fuel ²	32.6	34.2	36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	151.0	143.9	149.9	151.1	116.0	150.7	139.5	182.7	133.3	162.0	178.5	149.0	133.2	170.8
DH Rubber & plastic prod.	101.2	99.8	103.6	117.4	110.1	120.3	118.3	120.9	112.6	124.7	126.0	136.3	135.5	126.6	100.6	109.1	107.8	120.9	121.4	126.3	126.5	128.0	110.6	139.3
DI Non-metal mineral prod.	100.1	100.9	101.6	84.5	72.3	88.9	90.1	86.7	63.3	84.1	86.8	98.0	94.5	93.3	72.2	57.8	60.1	72.1	78.6	82.8	91.0	87.0	81.9	91.6
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	109.1	107.1	109.6	109.4	110.4	111.2	124.4	116.8	115.2	114.9	114.6	101.8	101.9	111.3	120.5	122.1	122.6	128.6	117.0	107.2	126.1
DK Machinery & equipm. nec.	115.5	128.6	120.9	136.6	135.6	137.3	133.6	139.9	134.4	137.8	140.0	154.0	143.7	146.4	129.6	133.2	121.3	148.8	129.4	140.8	143.2	148.8	114.5	156.8
DL Electrical & optical equip.	106.5	110.3	122.8	154.2	149.2	154.5	153.4	159.9	145.4	166.5	154.6	176.0	165.7	168.1	146.0	134.4	142.6	159.3	164.4	164.0	171.0	149.7	124.5	189.7
DM Transport equipment	101.4	106.4	111.7	138.1	127.5	142.8	127.9	154.3	167.7	180.2	138.0	152.3	164.5	159.5	139.0	157.4	157.2	188.5	161.8	187.8	191.1	172.6	68.4	173.1
DN Manufacturing nec.	108.4	106.3	102.6	103.2	99	103.1	102.0	108.7	98.2	103.0	102.8	115.4	116.7	110.7	98.7	96.2	87.3	111.1	98.3	100.7	110.0	99.2	94.5	114.8
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	115.7	126.8	137.6	146.8	160.5	137.3	129.4	133.6	125.8	121.9	123.9	120.0	112.5	114.7
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	246.5	251.7	252.2	252.3	249.2	249.2	248.8	248.8	248.6	248.9	248.4	247.2	246.2	246
C Mining & quarrying	5.5	5.1	4.8	4.4	4.5	4.4	4.4	4.3	4.2	4.2	4.2	4.4	4.4	4.3	4.3	4.3	4.3	4.2	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	230.9	236.0	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5
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	11.4	11.3	11.3	11.3	11.2	11.2	11.3	11.3	11.4	11.4	11.5	11.4	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	125.3	132.4	145.2	122.0	106.5	67.3	69.5	89.7	104.5	118.3	128.7	121.3	128.5	126.2
Buildings	107.1	104.2	104.9	114.6	90.7	105.0	136.1	126.6	93.1	136.7	137.9	132.1	146.6	121.6	111.7	78.3	85.1	116.0	125.9	137.4	146.9	131.5	148.3	133.8
Civil engineering	79.8	92.1	106.4	102.6	66.8	102.1	118.9	122.6	59.1	99.0	113.7	132.6	143.9	122.4	101.6	57.0	55.1	65.3	84.7	100.6	111.8	111.7	110.2	119.1
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	104.8	99.2	99.4	98.9	96.8	96.7	96.9	97.6	99.4	102.3	103.6	104.3	104.9	105.2

Source of data: SORS. Notes: *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1).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}	10	11	12	1	2	3	4	5	6	7	8	9	10	
TRANSPORT																								
Passengers km, indices 2004 = 100	119.4	112.7	101.8	101.5	100.0	108.1	95.8	88.5	-	-	106.7	92.3	88.4	93.6	80.5	91.5	99.7	102.9	-	-	-	-	-	-
Tonne km, indices 2004 = 100	83.9	86.5	77.3	78.1	100.0	105.9	116.3	127.3	-	-	113.8	111.3	123.7	115.7	130.8	135.3	135.6	146.6	-	-	-	-	-	-
Passengers carried total ¹ , in mln	90.4	87.8	73.3	70.5	60.4	12.6	16.3	15.3	-	-	5.8	5.4	5.2	5.3	4.6	5.4	5	5.467	-	-	-	-	-	-
Goods carried total ² , mln tons	76.5	76.2	82.5	88.9	95.8	25.4	29.1	20.1	-	-	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	98.4	100.2	15.4	29.7	28.0	25.3	15.1	9.7	10.0	10.0	9.5	8.9	9.6	9.4	8.4	7.4	4.1	3.9	7.1	9.4	
Airport passen. traffic, in 000	1,007	906	873	922	1,047	386	236	214	303	449	91	72	73	71	65	78	85	95	123	157	155	137	106	
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	929	1,234	997	1,157	825	1,194	1,187	974	1,128	856	1,027	904	1227	
Loading, unloading, in 000 t	18,663	20,538	21,942	24,917	23,567	5,776	6,183	-	-	-	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	86	109	122	132	124	117	90	79	70	57	65	71	89	
TOURISM, overnight stays, in 000																								
Total	6,719	7,130	7,321	7,503	7,589	3,150	1,258	1,359	1,806	3,082	510	378	369	422	449	488	468	605	733	1,122	1,260	727	519	
Domestic tourists	3,313	3,316	3,300	3,327	3,226	1,244	575	656	733	1,190	189	197	190	180	251	226	209	215	308	473	479	251	194	
Foreign tourists	3,404	3,814	4,021	4,175	4,363	1,907	682	703	1,073	1,891	322	181	179	243	198	262	259	389	424	648	781	476	325	
Health resorts	2,113	2,284	2,327	2,360	2,417	799	529	504	598	-	196	180	153	170	157	177	187	207	205	-	-	-	-	
Seaside	1,884	2,016	2,052	2,010	2,002	993	270	207	517	-	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	3.3	3.9	4.1	3.3	2.6	3.4	3.3	3.3	2.8	2.5	2.9	2.8	3.0	
Pigs	38.0	35.8	37.1	37.3	34.6	7.8	8.5	7.3	8.2	7.5	2.4	2.9	3.2	2.0	2.3	3.0	2.8	2.8	2.6	2.4	2.7	2.4	2.5	
Poultry	52.1	56.6	51.4	56.0	52.0	12.8	13.6	12.2	13.7	14.0	4.9	4.4	4.3	3.8	3.9	4.4	4.5	4.7	4.6	4.4	4.8	4.8	4.9	
Purchase of agricultural products, SIT mln	88.9	98.7	101.6	103.3	102.4	24.8	31.8	21.5	25.0	24.0	9.8	8.8	13.4	6.9	6.7	8.0	8.5	8.6	8.0	7.4	8.5	9.4	9.3	
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	0.1
<p>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.</p>																								

Balance of Payments

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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
BALANCE OF PAYMENTS, EUR mln																							
Current account	-583	38	344	-81	-544	-88	-204	-115	37	83	51	-12	-57	-136	4	-56	-63	-34	15	56	-17	75	26
Trade balance ¹	-1,227	-684	-265	-543	-1,009	-170	-354	-177	-109	-226	-21	-65	-119	-170	-16	-82	-79	-57	-36	-16	-57	-104	-65
Exports	9,574	10,454	11,082	11,417	12,933	3,238	3,453	3,350	3,742	3,544	1,223	1,217	1,185	1,050	1,032	1,059	1,260	1,208	1,221	1,312	1,230	980	1,335
Imports	10,801	11,139	11,347	11,960	13,942	3,408	3,807	3,527	3,851	3,770	1,244	1,282	1,305	1,220	1,048	1,140	1,338	1,265	1,258	1,328	1,286	1,084	1,400
Services	489	536	620	541	686	171	172	168	224	241	88	62	68	42	65	45	59	34	106	85	33	108	100
Exports	2,052	2,178	2,440	2,465	2,782	849	691	609	771	996	263	223	224	244	202	184	223	222	272	277	318	372	306
Imports	1,562	1,642	1,820	1,924	2,096	678	519	441	546	755	175	161	156	202	137	140	164	188	167	192	285	264	205
Income	29	43	-153	-173	-250	-66	-41	-57	-98	-21	-14	-6	-9	-26	1	-7	-51	-25	-49	-25	0	-12	-9
Receipts	471	511	491	542	583	146	157	147	160	219	49	55	47	55	47	45	55	58	52	50	70	77	72
Expenditure	442	468	645	715	833	212	199	204	258	240	63	61	57	81	46	52	106	83	100	75	70	89	80
Current transfers	125	144	142	94	29	-24	20	-50	20	89	-1	-2	4	18	-46	-12	8	14	-6	11	6	84	-1
Receipts	371	436	478	448	543	135	164	137	172	245	50	44	46	73	39	32	66	62	48	62	59	133	53
Expenditure	245	293	336	354	515	158	144	186	152	156	51	46	42	56	85	43	58	48	53	51	53	49	54
Capital and financial account	542	-148	-145	-12	638	135	306	123	-76	20	8	63	8	235	-62	102	82	88	-86	-78	42	-8	-15
Capital account	4	-4	-164	-165	-105	-29	-48	-4	-35	-36	-21	10	-10	-47	7	-3	-8	-7	-4	-24	-6	-7	-23
Financial account	538	-144	19	154	743	163	354	127	-41	56	30	53	18	282	-69	105	90	95	-81	-55	48	-1	9
Direct investment ²	77	251	1,538	-118	221	53	132	-169	8	-16	63	76	-22	78	-55	-71	-44	51	-63	19	-25	138	-129
Domestic abroad	-72	-161	-162	-418	-442	-100	-132	-126	-59	-217	-25	-53	-36	-42	-40	3	-90	-15	-35	-10	-60	26	-183
Foreign in Slovenia	149	412	1,700	300	662	152	263	-43	67	201	88	129	15	120	-15	-74	46	66	-28	29	35	112	54
Portfolio investment ³	185	80	-69	-223	-575	-146	-9	-260	-357	-172	-61	-85	-48	123	-45	-58	-158	119	-477	1	-140	-31	-1
Financial derivatives	0	0	0	0	-2	-1	-1	-3	-1	-1	0	0	0	0	-1	0	-1	0	-1	0	-1	1	-1
Other investment	462	964	435	759	843	239	331	564	347	400	81	24	215	92	108	290	165	-106	68	385	247	-153	305
Assets	-576	248	-668	-825	-1,408	-309	-255	-298	-631	-509	-92	-194	30	-91	30	-145	-183	-204	-78	-350	-179	-281	-49
Commercial credits ⁴	-174	-239	-135	-116	-238	-101	133	-206	-130	-14	-160	-64	-17	215	-83	-33	-91	-21	-56	-53	-43	125	-96
Loans	-72	19	-214	-214	-277	-87	-38	10	-169	-122	-19	-14	-27	3	4	-12	19	-77	-40	-51	-56	-41	-25
Currency and deposits	-296	500	-247	-427	-823	-100	-321	-107	-321	-347	101	-93	42	-269	79	-93	-93	-106	3	-218	-85	-329	67
Other assets	-33	-32	-71	-68	-69	-20	-30	5	-12	-25	-13	-22	32	-39	30	-8	-18	1	15	-27	5	-36	5
Liabilities	1,038	716	1,102	1,584	2,251	548	587	862	979	908	173	218	185	183	79	435	347	98	146	735	426	128	354
Commercial credits ⁴	-21	-10	95	59	211	10	25	24	97	-6	102	7	92	-74	-52	25	52	47	21	28	-26	-60	81
Loans	1,038	575	837	1,128	1,673	695	404	297	794	649	100	123	42	239	-4	217	84	149	83	562	143	242	263
Deposits	34	152	130	428	335	-158	155	551	97	245	-17	34	108	14	142	200	210	-96	48	145	300	-60	5
Other liabilities	-13	-1	39	-31	33	1	2	-11	-10	20	-11	54	-56	4	-6	-6	1	-2	-6	-1	9	6	5
International reserves ⁵	-187	-1,439	-1,885	-264	256	18	-99	-4	-38	-155	-54	39	-127	-10	-76	-57	128	31	392	-461	-34	44	-165
Statistical error	41	110	-199	93	-94	-47	-102	-7	39	-103	-59	-51	48	-100	58	-47	-19	-53	70	22	-25	-67	-11
FOREIGN TRADE BALANCE BY END USE, in EUR mln																							
Export of investment goods	1,219	1,417	1,542	1,634	1,832	462	483	441	558	n.p.	171	158	157	168	133	139	169	171	193	195	175	141	n.p.
Intermediate goods	4,643	5,039	5,245	5,463	6,220	1,543	1,589	1,590	1,824	n.p.	573	570	552	467	506	504	580	577	627	623	579	492	n.p.
Consumer goods	3,629	3,891	4,175	4,188	4,485	1,093	1,249	1,231	1,352	n.p.	430	440	421	388	371	385	475	423	459	472	455	324	n.p.
Import of investment goods	1,981	2,009	2,072	2,322	2,403	549	654	514	641	n.p.	178	192	212	250	160	157	197	191	239	217	221	177	n.p.
Intermediate goods	6,552	6,700	6,816	7,079	8,096	1,995	2,191	2,092	2,446	n.p.	746	759	772	660	629	674	789	748	883	839	797	676	n.p.
Consumer goods	2,451	2,635	2,686	2,836	3,200	761	815	795	922	n.p.	288	290	278	247	224	267	304	279	339	311	271	258	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					7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																				
Currency in circulation	119.8	142.1	143.1	156	167.9	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	177.6
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	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	881.3
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	5.9	7.0	9.3	8.0	7.7	10.1	10.6	9.2	8.2	6.8	5.6	5.2	5.0	4.7	6.2
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	3.5	3.8	3.6	3.3	2.9	2.8	2.7	2.6	2.8	2.9	2.8	3.0	2.7	3.1	3.2
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	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	9.5
Tolar savings and time deposits with banks	1002.0	1296.4	1545.3	1591.6	1472.0	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	1578.6
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	111.0	124.7	110.9	110.8	110.9	110.9	28.0	26.0	18.7	22.1	27.9
Tolar securities	65.9	96.1	181.1	217.7	203.6	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	202.5
Foreign currency deposits with banks	739.7	962.6	1020.8	1062.3	1214.7	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	1277.0
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	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	1.3
M1	549.8	648.1	720.1	796.7	1018.9	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	1068.4
M2	1617.6	2060.4	2576.8	2711.8	2819.2	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	2877.4
M3	2370.6	3040.6	3600.7	3777.8	4036.0	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	4155.8
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	29.9	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	21.8
Deposit money banks claims to general government	73.1	84.0	109.9	137.7	144.1	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	192.9
To central government	457.4	520.0	652.1	620	742.5	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	758.9
To individuals	495.0	536.4	577.4	639.9	779.2	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	929.5
To enterprises	1010.6	1264.0	1402.5	1731.6	2080.9	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	2396.0
Tolar loans: Up to 1 year	497.6	586.6	581.0	597.3	624.5	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	611.6
Over 1 year	793.1	904.9	996.3	1126.3	1281.3	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	1350.9
Com.papers and bonds(tolar)	355.7	425.6	531.7	576.3	699.1	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	733.9
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	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	2459.0
Demand deposits	295.8	344.4	407.8	626.5	838.1	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	881.3
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	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	1569.8
Short-term	682.4	876.2	1050.0	1135.8	1148.4	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	1278.9
1- 30 days	92.1	98.5	121.1	110.6	105.1	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	116.9
31 - 90 days	221.8	256.0	346.0	426.3	575.1	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	628.3
91 days - 1 year	368.6	521.6	582.9	598.9	468.1	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	533.7
Other	0.0	0.0	0.0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	288.3	385.5	487.7	443.2	315.6	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	290.9
Total foreign current liabilities	704.1	930.8	990.2	1025.2	1153.5	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	1214.9
Demand deposits	116.7	154.2	166.1	191.2	245	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	271.6
Savings deposits	147.4	233.1	230.8	243.2	90.2	237.9	239.2	238.5	244.6	90.2	89.2	89.2	90.0	89.0	91.3	91.0	91.4	91.0	90.4	89.8
Time deposits	386.1	504.4	567.7	570.7	800.2	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	826.9
Short-term	306.8	399.7	448.3	454.3	638.6	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	639.0
Long-term	79.4	104.7	119.3	116.4	161.6	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	187.9

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	10	11	12	1	2	3	4	5	6	7	8	9	10
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	361.4	363.8	361.8	360.0	362.5	366.5	367.6	368.0	368.3	371.6	370.1	375.2	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	347.2	349.3	348.3	346.1	348.1	352.0	352.1	353.3	353.5	356.0	353.7	357.4	358.1
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	294.4	290.7	299.0	295.4	290.6	288.3	291.1	292.6	295.2	298.8	303.0	296.0	297.8	292.4	290.6	290.1	291.2	290.6
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	505.9	504.7	511.1	511.6	528.8	505.5	505.0	503.5	511.1	511.1	511.1	511.6	512.1	511.1	529.0	529.5	527.9	527.4
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	286.3	301.8	277.8	297.8	281.5	301.1	302.9	301.4	272.7	270.3	290.5	295.5	299.0	299.0	296.0	262.6	286.0	299.7
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	553.4	576.4	578.8	592.4	610.9	571.1	581.3	576.7	575.0	578.4	583.0	591.2	590.6	595.3	605.4	607.3	620.0	622.5
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	231.9	232.1	234.0	239.3	240.1	231.0	231.9	233.5	233.5	233.5	234.9	238.2	240.1	239.6	239.9	240.1	240.4	240.8
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	347.4	346.5	348.6	348.1	342.4	346.1	346.5	346.8	348.6	348.9	348.2	348.2	348.2	347.9	342.3	342.3	342.6	342.6
Transport	265.2	292.2	313.5	328.6	347.3	351.5	352.4	350.7	354.5	363.1	353.0	355.4	348.7	346.6	351.1	354.3	354.3	353.6	355.7	359.2	361.4	368.6	368.3
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	456.0	456.4	456.4	455.5	454.6	451.0	448.7	448.7	454.1	455.5	454.5
Recreation and culture	287.4	304.0	325.3	341.2	353.9	368.7	351.7	356.9	359.8	373.3	350.5	350.2	354.4	355.8	358.3	356.5	355.4	359.0	365.1	374.9	378.3	366.6	359.6
Education	477.8	523.1	575.4	600.8	644.5	643.9	656.0	664.4	694.0	695.6	655.4	655.4	657.3	658.6	663.9	670.5	694.0	694.0	694.0	694.0	694.0	698.9	704.5
Catering services	347.7	372.2	406.1	436.2	458.7	461.7	467.8	471.3	476.1	483.0	468.4	468.0	467.0	469.8	471.7	472.2	474.6	475.5	478.4	480.8	482.7	485.6	488.0
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	344.9	344.5	343.2	344.2	345.9	348.0	349.0	349.4	352.2	351.5	352.2	350.4
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	128.7	129.4	128.8	128.2	129.0	130.4	130.4	130.9	131.0	132.0	131.3	132.6	132.8
Producer price index	213.0	232.0	243.9	250.2	260.9	262.5	264.7	267.0	267.7	267.7	264.3	264.4	265.5	266.5	267.3	267.3	268.2	267.5	267.4	267.0	267.7	268.5	269.0
Capital goods	180.7	187.8	192.9	192.2	197.0	199.8	200.2	202.9	203.6	202.0	200.2	200.2	200.1	202.6	202.7	203.5	205.0	203.2	202.6	201.9	202.0	202.2	203.2
Intermediate goods	206.6	226.1	234.5	239.2	253.4	254.6	258.3	260.6	261.4	261.2	257.7	257.8	259.5	261.0	260.7	260.2	261.8	261.5	260.8	260.4	261.4	261.9	262.4
Consumption goods	224.5	246.0	264.5	275.3	283.3	284.9	285.7	287.6	288.2	289.1	285.3	285.5	286.2	285.6	288.4	288.9	288.4	287.6	288.5	288.2	288.9	290.1	290.5
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	488.7	494.9	484.6	479.4	489.8	496.2	512.4	509.1	517.7	534.9	539.1	563.9	560.4
Oil products	278.2	328.6	350.2	356.1	384.8	394.0	408.7	407.6	433.0	469.8	407.9	414.9	403.4	397.6	409.0	416.0	432.3	428.6	438.1	457.3	462.1	490.1	486.1
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	513.9	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	656.6	667.7	672.4	672.4	667.9	668.8	669.1	670.3	670.3	669	669.4	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	546.9	548.7	558.3	556.4	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	294.6	294.9	281.1	295.8	296.9	298.1	298.1	298.2	298.2	301.4	301.5	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	506.3	511.8	502.0	501.3	508.7	513.6	525.2	523.2	529.4	542.8	545.7	563.0	560.6
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	8	9	10	11	12	1	2	3	4	5	6	7	8	9
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	4.16	4.08	3.14	2.17	2.00	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	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	0.4	0.4	0.3	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	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	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	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	3.9
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	9.10	8.60	7.70	6.00	3.90	3.60	3.70	3.60	3.70	3.60	3.60	3.98	2.38	3.71	2.38	2.46	2.38	2.38	2.46
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	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	0.0
INVESTMENT, outlays, in SIT mln																			
Total	447,992	514,497	524,626	610,923	760,662	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	61,924
Industry total	90,736	121,197	114,794	136,349	184,271	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	14,475
Energy sector	28,415	26,743	36,959	31,538	39,105	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	4,194
Manufacturing	62,321	94,454	77,835	104,811	145,163	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	10,281
Construction	8,825	9,391	8,937	11,350	21,470	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	8,114
Transport and communications	85,236	82,479	58,244	39,779	54,720	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	3,016
Trade	43,452	56,554	66,950	67,852	80,272	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	11,465
Hotels and restaurants	8,174	7,687	9,144	14,665	14,206	428	1,089	1,052	631	1,521	1,325	564	928	850	1,117	2,867	1,109	715	2,080
Financial and technical services	23,217	30,796	40,339	48,049	52,291	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	2,896
Other	188,352	206,393	226,220	292,876	353,432	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	19,878
In econ. infrastructure, total ¹	173,825	166,027	162,078	177,777	223,096	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	16,749
Energy sector	28,414	26,742	36,959	46,562	46,469	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	4,194
Electricity supply	20,100	16,012	25,132	26,903	23,107	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	2,654
Gas supply	1,012	506	1,380	1,282	689	51	30	51	56	123	69	30	112	43	15	27	30	33	77
Hot water supply	1,034	966	1,168	2,725	2,027	311	315	144	214	273	231	179	414	125	95	139	410	244	190
Cold water supply	6,267	9,259	9,280	15,652	20,645	671	997	1,176	940	8,063	1,293	1,082	1,898	728	303	744	555	1,191	1,273
Transport infrastructure	145,410	139,285	125,119	131,215	176,627	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	12,555
Railways	34,113	30,074	16,924	1,717	1,822	1,218	48	47	47	269	39	61	31	204	245	481	256	306	351
Air traffic	798	821	618	1,774	2,660	37	289	335	529	582	616	223	426	184	563	267	233	116	170
Roads, motorways	75,490	67,506	81,467	103,849	141,157	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	9,894
Postal and telecom services	33,252	38,757	24,573	20,923	26,717	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	1,944
Other	1,757	2,127	1,538	2,952	4,271	588	393	346	340	511	293	171	442	176	193	156	229	87	195

Sources of data: SORS, BS, AP. Notes: A large infrastructure company has been included in the construction activity since September 2005. ¹outlays collected on the basis of data for individual investors.

Labour Market

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	Number in thousand	2000	2001	2002	2003	2004	2004		2005		2004				2005										
							Q III	Q IV	Q I	Q II	Q III	9	10	11	12	1	2	3	4	5	6	7	8	9	
A	FORMAL LABOUR FORCE (A=B+E)	907.1	908.2	911.4	899.1	900.3	898.7	902.4	900.5	904.5	905.0	901.4	905.1	903.8	898.2	899.0	900.5	901.8	903.8	904.6	905.0	904.6	903.3	907.2	
B	PERSONS IN FORMAL EMPLOYM. (C+D)	800.5	806.3	808.7	801.4	807.5	808.3	811.0	807.5	814.3	814.1	810.7	812.5	812.9	807.4	805.6	807.4	809.5	812.2	814.8	816.1	813.5	812.7	816.1	
	In agriculture, forestry, fishing	43.8	42.3	45.4	37.7	41.2	41.1	40.7	38.7	39.0	38.9	41.2	40.9	40.7	40.6	38.7	38.7	38.8	39.0	39.0	39.0	38.9	38.9	38.9	
	In industry, construction	321.8	321.8	323.3	318.4	313.9	314.3	314.0	310.9	313.5	313.3	314.9	315.6	315.4	311.0	310.9	310.6	311.1	312.0	314.2	314.5	313.7	313.2	313.1	
	Of which: in manufacturing	240.6	240.8	243.1	238.9	236.1	235.7	235.7	233.4	233.0	230.9	236.0	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	
	In construction	63.8	64.1	63.4	63.3	62.2	63.0	62.7	61.9	64.9	66.9	63.3	63.4	63.1	61.7	61.7	61.8	62.3	63.4	65.3	66.1	66.5	66.9	67.1	
	In services	434.9	442.2	440.0	445.2	452.3	452.8	456.3	457.9	461.8	461.9	454.6	456.1	456.8	455.9	456.0	458.1	459.6	461.2	461.6	462.6	460.9	460.7	464.0	
	Of which: in public administration	43.1	44.6	45.9	47.7	49.9	50.2	50.3	49.3	49.7	49.8	50.3	50.2	50.2	50.3	49.1	49.4	49.5	49.7	49.7	49.9	49.8	49.8	49.9	
	in education, health-services soc. work	107.7	110.1	101.6	102.7	105.0	104.4	106.2	106.9	107.7	107.0	105.4	105.9	106.3	106.3	106.5	106.9	107.3	107.5	107.7	107.9	106.7	106.4	107.9	
C	FORMALLY EMPLOYED ¹	715.4	722.1	721.4	722.1	724.4	725.3	727.8	726.4	732.9	732.6	727.5	729.3	729.7	724.4	724.6	726.3	728.3	730.9	733.4	734.6	732.1	731.3	734.4	
	In enterprises and organisations	647.9	653.8	654.6	656.0	658.7	659.1	661.8	662.4	667.1	666.6	661.1	662.7	663.3	659.3	660.7	662.5	663.9	665.4	667.4	668.4	666.1	665.5	668.3	
	In small scale sector	67.5	68.4	66.8	66.2	65.6	66.3	66.0	64.0	65.9	66.0	66.4	66.6	66.4	65.0	63.9	63.9	64.4	65.4	66.0	66.2	66.0	65.8	66.2	
D	SELF EMPLOYED AND FARMERS	85.1	84.2	87.3	79.2	83.1	82.9	83.2	81.1	81.4	81.5	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	81.6
E	REGISTERED UNEMPLOYMENT	106.6	101.9	102.6	97.7	92.8	90.4	91.4	92.9	90.1	90.9	90.7	92.5	90.9	90.7	93.4	93.1	92.3	91.6	89.8	88.9	91.1	90.6	91.1	
	Female	54.1	51.7	52.5	51.6	49.3	49.0	48.6	48.8	48.6	49.7	48.8	49.6	48.4	47.8	48.9	48.8	48.8	49.0	48.4	48.3	50.0	49.6	49.7	
	By age: Under 26	25.0	24.5	24.7	25.5	24.3	23.1	25.1	21.1	22.1	21.7	24.3	26.0	25.0	24.2	21.3	21.1	20.9	22.9	22.0	21.4	21.7	21.4	22.1	
	Older than 40	55.1	51.5	50.7	43.1	39.7	38.8	38.1	41.2	39.4	39.8	38.4	38.1	37.9	38.4	41.3	41.2	41.0	39.7	39.4	39.2	39.7	39.9	39.8	
	Unskilled	50.4	47.9	48.2	43.2	38.6	36.9	37.3	38.4	37.0	36.9	37.3	37.7	37.0	37.2	38.4	38.6	38.3	37.7	36.9	36.4	36.6	36.8	37.3	
	For more than 1 year	67.0	60.0	55.8	47.5	42.9	42.1	41.7	42.6	42.9	44.6	42.2	42.9	42.0	40.4	42.3	42.6	42.8	43.0	42.9	42.9	44.0	44.4	45.5	
	Those receiving benefits	31.0	25.8	24.4	24.3	22.3	21.5	21.4	23.6	22.9	23.5	21.1	20.7	21.1	22.4	23.3	23.5	24.0	23.1	22.9	22.8	23.1	23.9	23.5	
F	RATE OF REG. UNEMPLOYM., E/A, in %	11.8	11.2	11.3	10.9	10.3	10.1	10.1	10.3	10.0	10.0	10.1	10.2	10.1	10.1	10.4	10.3	10.2	10.2	10.1	9.8	10.1	10.0	10.0	
G	FLOWS OF FORMAL LABOUR FORCE	1.3	2.8	-2.3	-10.2	2.4	2.4	-3.2	3.7	3.2	2.2	4.2	3.7	-1.3	-5.6	0.8	1.6	1.3	2.0	0.8	0.4	-0.4	-1.3	3.8	
	New unemployed first job seekers	20.5	21.9	21.4	25.4	26.0	7.7	9.5	3.3	3.4	6.3	4.3	5.8	2.0	1.6	1.2	0.9	1.2	1.3	1.0	1.1	1.1	1.4	3.8	
	Redundancies	61.8	65.8	66.0	68.8	69.6	16.5	18.8	18.6	14.7	17.0	5.6	6.0	5.6	7.3	8.7	4.9	5.2	4.9	4.9	4.9	6.0	5.3	5.6	
	Reg.unemployed who found employment	60.2	52.7	52.2	50.5	54.3	12.7	12.8	14.9	14.1	12.9	6.1	5.0	4.2	3.6	5.3	4.4	5.1	5.0	4.9	4.2	3.1	4.8	5.0	
	Other unemployed erased out of register	31.9	35.3	39.9	47.3	46.6	10.0	15.5	5.9	7.4	8.2	3.5	4.9	5.1	5.5	1.9	1.7	2.3	2.2	2.7	2.6	1.9	2.4	3.8	
	Change in no. of work permits for foreigners	2.9	-6.4	2.1	3.5	-0.5	0.6	-1.9	-0.2	3.0	1.4	0.7	-1.3	-0.8	0.2	-0.2	0.2	-0.2	1.7	0.9	0.4	0.9	0.7	-0.2	
	Retirements ²	15.7	16.2	16.2	15.5	17.9	6.0	5.1	2.8	2.7	4.2	2.3	2.0	1.7	1.3	1.5	1.0	0.3	0.8	0.9	1.0	1.1	1.1	1.9	
	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	10.1	9.9	9.5	7.1	6.9	4.9	6.0	4.3	-0.5	3.3	3.1	3.0	1.9	2.7	2.7	0.7	0.3	6.0	
H	JOB VACANCIES	12.9	11.9	11.6	12.1	14.1	14.5	15.0	14.3	15.4	18.0	16.2	17.3	13.9	13.8	15.3	14.1	15.2	16.9	18.6	19.2	17.2	15.8	21.1	
	For fixed term, in %	70.7	72.4	74.4	73.8	73.7	75.6	72.9	73.8	76.4	77.9	75.4	74.6	72.9	70.6	70.6	74.6	76.3	76.3	76.2	76.6	75.5	83.6	75.5	
I	WORK PERMITS FOR FOREIGNERS	39.9	38.2	35.3	39.7	39.7	40.4	39.2	38.9	39.5	42.0	40.9	39.6	38.9	39.0	38.8	39.0	38.8	40.6	41.4	41.9	42.8	43.5	43.3	
	As % of labour force (I/A)	4.4	4.2	3.9	4.4	4.4	4.5	4.3	4.3	4.4	4.6	4.5	4.4	4.3	4.3	4.3	4.3	4.3	4.5	4.6	4.6	4.7	4.8	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

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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	Q III	7	8	9	
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	276,407	271,835	279,507	277,878	
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	223,595	212,914	233,221	224,650	
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	223,672	212,883	233,324	224,809	
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	220,100	214,251	228,867	217,181	
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	242,266	235,648	247,115	244,034	
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	339,068	330,328	342,993	343,884	
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	237,727	231,485	242,457	239,239	
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	343,678	328,116	353,451	349,466	
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	229,001	223,100	233,069	230,835	
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	251,091	247,455	253,593	252,224	
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	242,973	239,874	244,995	244,049	
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	204,186	201,278	207,693	203,586	
I Transport, storage & communications	208,417	232,483	252,308	251,625	272,238	290,603	279,304	280,894	285,670	316,807	272,561	273,171	278,255	308,905	287,890	288,484	293,018	287,921	296,214	294,920	
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	319,032	312,879	321,240	322,977	
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	393,530	381,511	395,183	403,897	
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	291,295	287,159	293,783	292,944	
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	333,796	332,759	334,865	333,763	
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	337,435	336,303	336,804	339,197	
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	347,423	346,807	347,786	347,675	
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	317,912	317,590	320,284	315,861	
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	321,917	318,548	326,928	320,275	
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	153.4	153.7	153.2	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	94.1	94.0	94.4	94.0	
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	104.1	104.2	103.9	104.3	
SIT/US\$ ³	222.7	242.7	240.2	-	207.1	192.4	189.8	197.9	196.3	185.4	-	-	-	-	182.7	190.2	196.4	198.9	194.9	195.3	
SIT/EUR ³	205.0	217.2	226.2	-	233.7	238.9	237.4	238.5	239.8	239.8	-	-	-	-	239.7	239.6	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	157.1	165.0	161.7	171.3	164.5	161.9	163.9	158.5	188.8	144.5	
Real ⁶ (original series)	102.9	101.6	102.7	-	103.5	100.8	100.4	100.8	99.5	103.6	99.0	102.3	99.4	104.4	99.5	97.6	98.8	95.8	113.8	86.9	
In currency basket ⁷ (orig.ser.)	98.2	99.4	102.6	-	105.8	106.7	105.2	106.1	105.4	111.8	103.7	107.7	105.2	112.7	108.4	106.1	106.9	103.1	123.2	94.3	

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		2005							
						QII	QIII	QIV	QI	QII	1	2	3	4	5	6	7	8
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	656,895	693,778	236,735	206,748	213,412	232,745	235,452	225,580	221,730	258,916
Current revenues	1,761,845	2,017,807	2,136,049	2,440,298	2,609,053	644,901	620,149	720,151	636,579	679,878	225,960	203,317	207,302	228,280	231,652	219,946	215,052	240,716
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	217,911	194,999	196,363	218,806	221,619	206,208	204,611	230,114
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	37,474	38,855	42,590	78,476	43,795	33,045	35,438	43,770
Social security contributions	619,265	701,347	774,355	839,216	899,400	219,232	223,263	242,240	228,022	233,486	77,287	74,544	76,192	77,948	76,859	78,680	78,777	77,764
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	10,051	9,496	9,552	10,024	9,959	10,215	10,278	10,040
Taxes on property	26,513	32,965	34,428	34,419	39,513	9,158	13,705	12,203	5,493	10,570	1,658	1,880	1,955	1,946	3,774	4,851	3,394	5,752
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	90,705	69,596	69,136	49,383	86,471	78,730	75,759	92,186
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	682	577	875	1,006	710	664	667	703
Other taxes	136	238	365	261	7,484	401	5,105	282	-3,829	99	55	52	-3,936	23	52	24	297	-103
Non-tax revenues	95,447	139,024	133,915	149,227	162,154	39,058	42,496	40,558	27,306	33,244	8,049	8,318	10,938	9,474	10,032	13,738	10,441	10,602
Capital revenues	9,674	10,199	15,165	15,857	20,751	3,417	3,777	9,927	4,238	4,027	1,424	1,275	1,538	689	1,436	1,902	2,707	1,698
Voluntary donations	7,421	10,788	14,223	13,384	1,877	728	370	462	222	467	84	57	81	105	155	206	230	232
Grants	14,588	9,431	10,962	7,887	7,536	182	183	6,992	130	402	88	5	37	59	34	309	77	109
Receipts from the EU budget	-	-	-	-	43,838	13,310	11,438	18,336	15,726	9,004	9,179	2,093	4,454	3,612	2,175	3,217	3,663	16,162
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	691,664	743,433	240,514	219,569	231,581	251,137	252,441	239,855	218,504	238,999
Current expenditure	863,813	1,004,446	1,118,539	1,225,523	1,234,113	327,923	281,611	330,383	310,640	334,806	96,225	103,130	111,285	129,411	105,251	100,144	98,468	99,626
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	173,910	189,369	57,705	57,084	59,121	70,490	59,086	59,793	59,121	61,862
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	99,733	111,349	33,565	31,085	35,083	41,804	33,795	35,750	35,402	35,741
Interest payments	60,956	72,809	83,528	92,661	91,933	34,228	7,530	16,432	34,698	31,744	4,462	13,994	16,243	16,412	11,622	3,709	2,686	868
Reserves	12,597	9,018	9,858	18,646	11,969	966	2,192	8,015	2,299	2,343	494	967	838	704	747	892	1,259	1,156
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,909	325,015	303,106	322,938	315,995	349,625	114,072	99,357	102,566	105,367	128,278	115,980	102,754	115,972
Subsidies	58,951	63,161	60,435	69,470	77,571	12,423	13,846	29,446	24,520	21,180	19,081	2,781	2,658	3,638	3,176	14,366	3,165	3,560
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	86,684	87,678	90,976	91,583	114,708	89,596	89,373	95,477
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	8,198	8,786	8,773	9,555	10,150	11,075	9,525	16,221
Current transfers	3,822	5,421	5,076	5,077	5,247	1,395	1,043	2,121	380	1,777	109	112	159	591	244	942	692	713
Capital expenditure	111,003	127,996	128,733	142,131	151,305	26,498	35,851	63,374	26,361	26,352	10,889	7,944	7,528	7,563	7,496	11,294	8,726	11,481
Capital transfers	59,942	70,949	78,174	90,871	92,464	20,555	22,987	32,642	14,850	19,315	4,537	4,827	5,486	5,106	6,527	7,681	3,734	7,097
Payments to the EU budget	-	-	-	-	40,637	10,342	17,044	13,251	23,818	13,335	14,791	4,312	4,715	3,690	4,888	4,756	4,822	4,823
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	8,448 ⁴	-	-
Gross external debt, In EUR million	9,490	10,403	11,484	13,259	15,278	18,326 ⁴	-	-
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 September 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

Slovenian Economic Mirror

IMAD

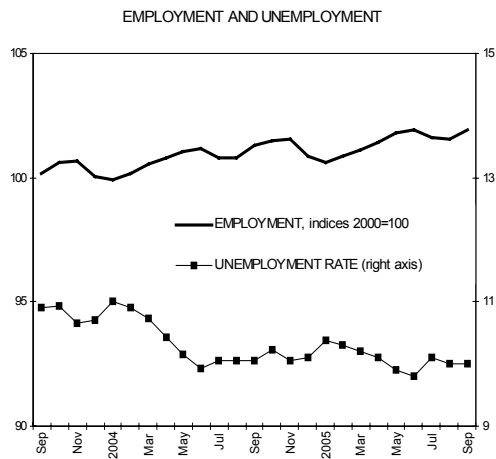
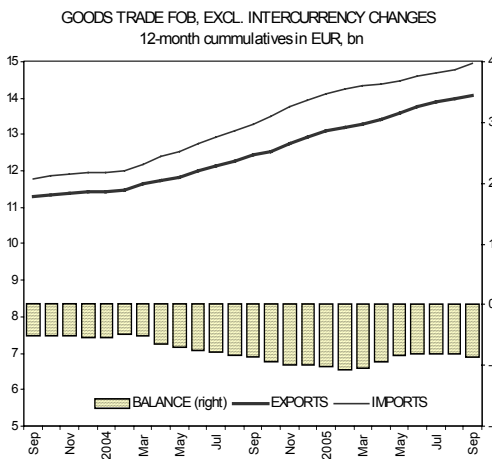
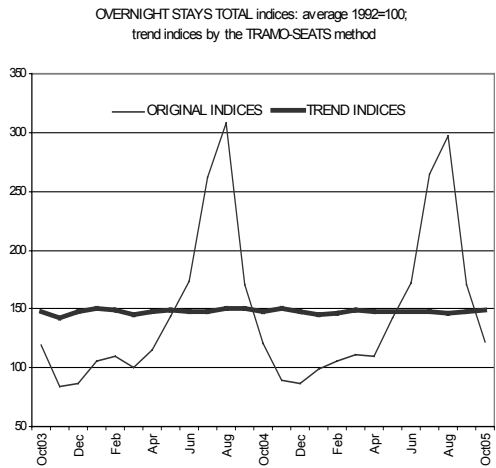
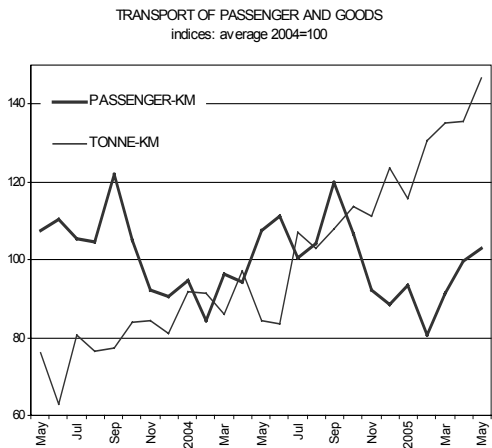
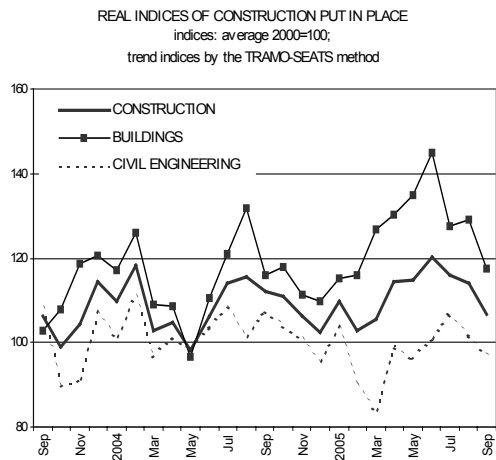
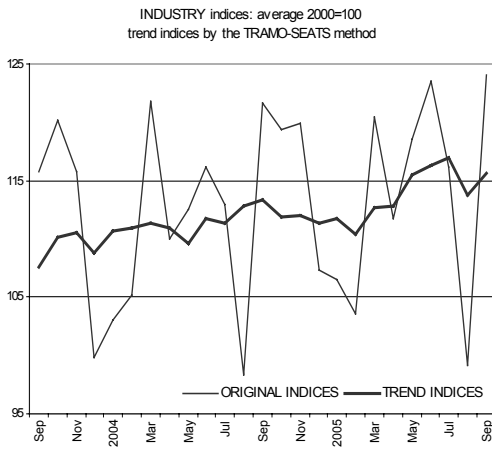
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	Survey Unemployment Rate ¹				Current account balance, % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	6.4	6.4	6.7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

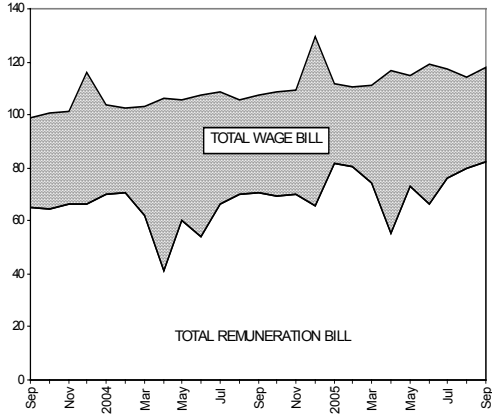
Sources of data: SORS; Eurostat, New Cronos. Notes: ¹Eurostat's definition; ² data from Eurostat news release on 26 September 2005.

Graphs

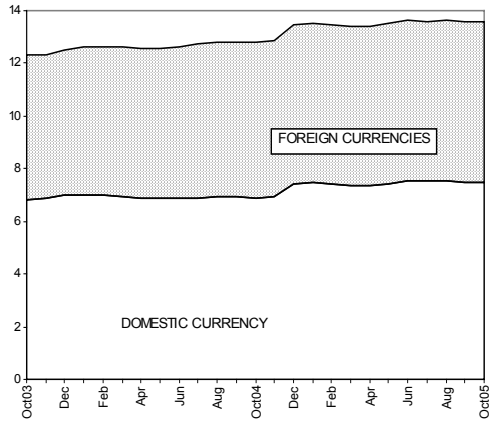


Graphs

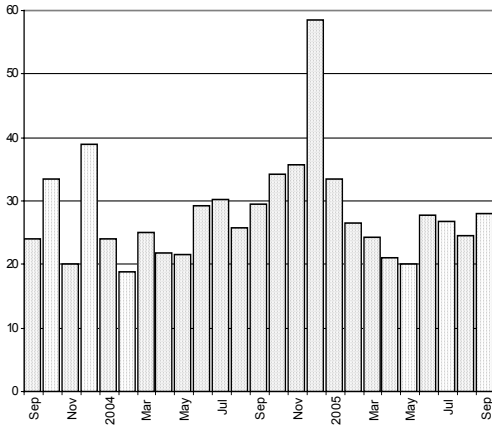
NET WAGES AND OTHER REMUNERATION, in SIT bn



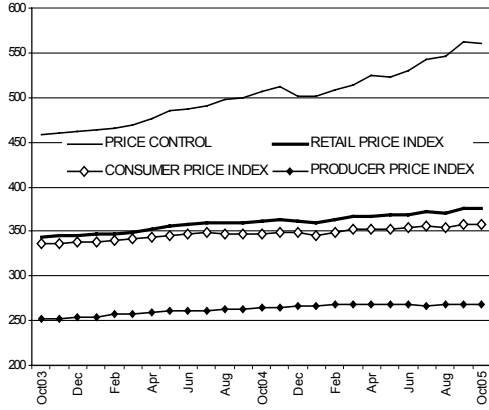
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



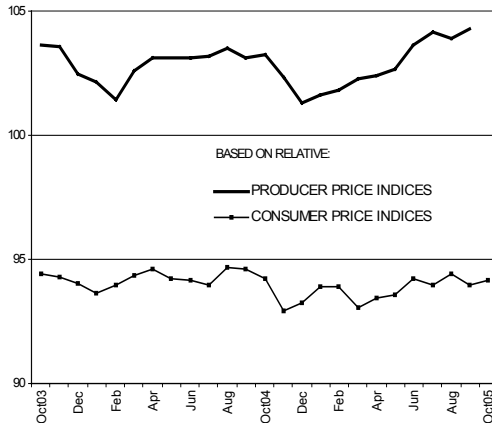
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



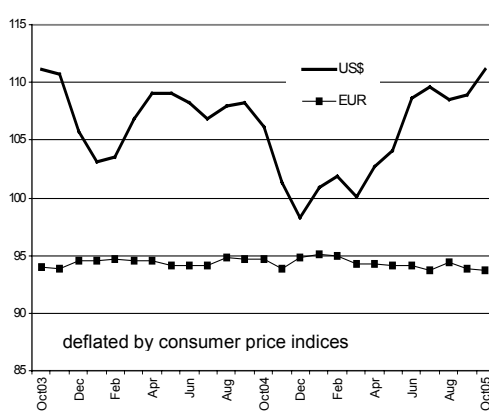
GROWTH IN SELECTED PRICE INDICATORS INDICES: 1992=100



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



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



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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), PDI-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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