

Slovenian Economic Mirror (SEM) is a monthly survey of key macroeconomic trends in Slovenia. It is published around the 8th day of the month (Slovenian edition around the 2nd), except for the April and December issues, which are slightly delayed due to holidays. There is no issue in September. SEM reflects the current situation in the Slovenian economy as seen by the publisher, 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, the Agency of the Republic of Slovenia for Payments and others. *In the Spotlight* summarises the topical macroeconomic developments.

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Printed by: **Tiskarna Štok**.
Concept & Design: **Sandi Radovan, Studio DVA**.
Circulation: 610 copies.

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SEM can be found on the Internet at <http://www.gov.si/umar/>
Publication is included in Ebsco Publishing Database and Internet Securities Database.

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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	October	-1.2	2.4	2.2	2.4
Manufacturing	October	-2.6	2.8	2.7	2.9
Electricity, gas and water supply	October	16.4	-2.7	-2.7	-2.5
Value of construction put in place	October	5.6	1.4	2.9	4.2
Exports of goods (FOB, real terms)	October	-4.5	11.5	12.3	12.7
Imports of goods (FOB, real terms)	October	-6.4	9.5	10.3	9.8
Unit labour costs ¹	October	-	1.0	1.0	1.3
Tolar's real effective exchange rate ²	November	-0.4	0.2	0.4	0.4
Gross wage per employee, real terms	October	0.6	2.2	2.3	2.4
Total household savings in banks ³ , real terms	November	0.5	6.0	6.2	6.4
General government revenue, real terms	November	8.1	4.3	4.6	4.6
Growth in the no. of persons in paid employment	October	0.2	0.7	0.7	0.7
Growth in the no. of registered unemployed	November	-0.3	-1.3	-1.7	-2.1
Growth in the no. of job vacancies	November	-9.9	19.9	20.7	23.6
			Month		
			current	previous	pre-previous
Registered unemployment rate	October		10.3	10.0	10.0
			current	cumulative	annual ⁴
Consumer prices	December		0.0	2.3	2.3
Retail prices	November		0.1	1.4	1.8

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹in manufacturing, in the currency basket, current month trend against previous month established by TRAMO-SEATS; ²measured by relative consumer prices; 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.

The gradual slowdown of inflation continued in 2005. Consumer prices generally remained unchanged in December while their overall rise in 2005 totalled 2.3%, i.e. 0.9 p.p. less than in 2004. Average inflation came in at 2.5% and was 1.1 p.p. lower than the year before. The slowdown in inflation was the result of the strict application of macroeconomic policies, in addition to the fall in oil prices in the world market in Q4 that led to drops in the retail prices of petroleum products in Slovenia. As a result, year-on-year inflation declined more than expected (the autumn forecast assumed that oil prices would remain at the level from the beginning of September, i.e. around USD 65/barrel, until the end of the year), whereas average inflation was in line with the IMAD's autumn forecast. Due to the unequal effect of oil prices on inflation in Slovenia and other EU countries, the lowering of inflation in Slovenia was, on average, slightly faster than in the EU. Slovenia thus fulfilled the Maastricht inflation criterion in November (see p. 5).

In the third quarter of 2005, gross domestic product increased by 3.7% in real terms relative to the same period of 2004. The slowdown in comparison with the 5.5% GDP growth achieved in Q2 was the result of the lower contribution of international trade (2.4 p.p.; Q2: 4.8 p.p.) chiefly due to the acceleration in the real growth of imports of goods and services (from 1.5% to 4.6%). The softening in export growth was less pronounced and exports still rose relatively strongly (by 8.5%; Q2: 9.6%). Q3 witnessed a cooling off, particularly in exports of road vehicles which in the first half of the year contributed the most to the growth of merchandise exports to France, Italy, and Austria as well as to total exports of goods (see p. 4). The growth of domestic consumption stepped up (from 0.6% to 1.3%, year on year), however only on account of the smaller negative contribution of changes in inventories (-1.5 p.p.; Q2: -3.1 p.p.), since the growth of both household consumption (3.4%; see p. 11) and gross fixed capital formation (1.6%) experienced lower year-on-year rises than in Q2 (3.8% and 4.0%, respectively). In the first nine months of 2005 the economy grew by 4%, which is within the range of the autumn forecast for the year as a whole (3.9%). The main divergence from the forecast was observed in gross fixed capital formation (up 2.2% in this period; the forecast projects 4% annual growth). This modest growth was the result of stagnation in investment in machinery and equipment, recording a 9% real rise in this period in 2004, while investment in residential buildings saw robust growth (12% in real terms). On the other hand, the dynamics observed in the nine months to September indicate that international trade's contribution to economic growth could be higher than expected in 2005 due to the real growth of imports being lower than projected.

The real year-on-year growth of value added totalled 3.6% in the third quarter. Following its relatively strong year-on-year rise in Q2, the growth of value added softened most remarkably in construction (from 10.1% to 1.4%) and industry (from 4.1% to 2.0%). The growth of services eased slightly yet remained at a relatively high level (4.7%; Q2: 5.0%). The main reason for the weak pace of growth in industrial activities was the decelerated growth of manufacturing's value added (from 5.2% to 2.3%) under the influence of developments in exports. Although manufacturing's value added is expected to record a rebound in the last three months of the year (manufacturing's output rose by 2.6% in October year on year, and enterprises registered a surge in new orders – see p. 12), it is likely to remain below the autumn forecast for the year as a whole (3.9%). Like in Q2, the highest growth in service activities (5.3%; Q2: 5.6%) was achieved by largely market-oriented services (activities G-K). Among them, financial intermediation, transport, storage and communications and wholesale and retail trade grew most rapidly and are also expected to achieve higher annual value added growth than projected in autumn. The growth of public services (activities L-O) totalled 3.7%, remaining at the level from the previous quarter (3.8%).

In December 2005 the SORS published a revised recalculation of gross earnings for 2004 and revised data on gross wages for 2005. The current recalculation was made on the basis of experience obtained during the nine-month monitoring of data on the gross wage per employee according to the new methodology, particularly for employees who were previously not covered by the wages survey. In the new calculation, the SORS extensively adjusted the number of employees in 2004 by month to the new wage statistics methodology in 2005. As already pointed out in previous issues of the Slovenian Economic Mirror and in the Autumn Report, the significant swings in the number of employees observed in 2004 also affected wage growth indices for 2005. This variation was eliminated with the revision. Based on the changes in the level of the gross wage per employee in 2004 and 2005, the year-on-year growth indices in 2005 are lower than those calculated previously (see p. 10). According to the SORS' September release, the gross wage per employee rose by 3.9% in real terms from January to September 2005, year on year, while according to the revised data it rose by 2.3%. This overestimation was already partly considered in the autumn forecast; nevertheless, the official downward revision is bigger than we expected. Considering the new data and the expected dynamics of wages in the last two months of 2005, the gross wage per employee is expected to rise by about 2.3% in 2005 (autumn forecast: 3.2%). The dynamics of wages according to the new data are more consistent with the trends in other economic indicators where we identified no strengthening of pressures on the growth of private consumption or inflation. Further, these movements are also more in line with the effective wages policy framework laid down in the Social Agreement for 2003-2005.

Balance of Payments	Slovenian Economic Mirror	IMAD
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Balance of Payments, Jan-Oct 2005, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Oct 2004
Current account	15,744.0	15,721.7	22.4	-351.4
Trade balance (FOB)	11,931.3	12,501.7	-570.4	-719.9
Services	2,640.3	1,915.1	725.2	576.5
Factor services	579.0	760.0	-181.0	-214.5
Unrequited transfers	593.4	544.9	48.6	6.4
Capital and financial account	3,413.6	-3,336.3	77.3	394.0
Capital account	104.8	-174.3	-69.5	-48.0
Capital transfers	103.2	-173.6	-70.4	-48.5
Non-produced, non-financial assets	1.6	-0.7	0.9	0.6
Financial account	3,308.8	-3,162.0	146.8	441.9
Direct investment	254.4	-434.1	-179.7	164.6
Portfolio investment	-2.4	-1,024.6	-1,027.0	-650.6
Financial derivatives	-1.6	-3.7	-5.3	-1.6
Other long-term capital investment	3,058.4	-1,655.5	1,402.9	535.9
Assets	0.0	-1,620.6	-1,620.6	-1,346.8
Liabilities	3,058.4	-34.9	3,023.5	1,882.8
International reserves (BS)	0.0	-44.1	-44.1	393.7
Statistical error	0.0	-99.7	-99.7	-42.5

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

The surplus in current transactions generated in the first ten months of 2005 was largely underpinned by favourable flows of goods and services, despite the expected softening in export growth that began in Q3.

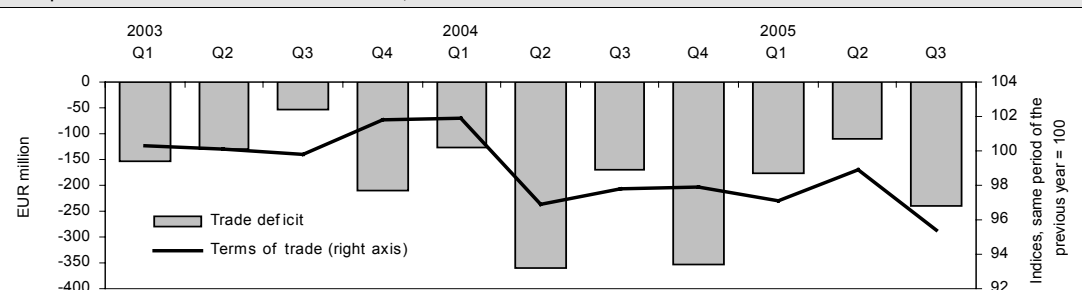
According to the preliminary data on external trade statistics, the increase in the nominal level of trade in goods slowed down in October 2005 over October 2004; exports of goods were up 5.1% year on year (8.8% in September) while imports of goods rose by 3.2% (12.3% in September). In the first ten months of 2005, exports of goods climbed by 11.3% in nominal terms over the same period of 2004. The growth of exports to EU countries was up 13.1%, contributing almost 80% to the total growth of merchandise exports. Export growth, which experienced a year-on-year increase in the first two quarters, softened in the third quarter, as expected. This slowdown resulted from the decelerated growth of goods exports to both the EU and non-member states. The available data on regional exports in the three quarters show that exports to Germany picked up by 0.9% year on year. Exports to France still enjoyed robust growth (60%); among other main trading partners, strong rises were also recorded in exports to Austria (20.1%), Italy (12.7%) and the UK (17.7%). The vigorous growth in exports to France, Austria and Italy was largely generated by exports of road vehicles. The increase in exports of road vehicles contributed 2.9 p.p. or 28.3% to total merchandise exports in Q3 of 2005, and even more in the first half of 2005 – 6 p.p. or 45.8%.

In the first ten months of 2005, the year-on-year rise in imports of goods (9%) lagged behind that recorded in their exports (11.3%).

The growth of merchandise imports strengthened in Q3 over Q2 of 2005 at the year-on-year level (from 6.7% to 10.6%). According to the available data on imports by end-use product groups for the first three quarters of 2005, the highest rise in the third quarter was observed in imports of intermediate goods as a result of the rising prices of oil and other commodities, coupled with the robust growth of exports. Imports of consumer goods also stepped up substantially. Imports of investment goods, although rising from July onwards, were still lower in the first nine months of 2005 than in the comparable period of 2004. This was partly due to the modest 0.3% real growth of gross investment in machinery and equipment (compared to the 9% rise achieved a year ago). Despite deteriorated terms of trade, the overall trade deficit narrowed in the ten months to October over the same period in 2004. Specifically, the trade deficit with EU countries decreased by EUR 198.1 m (to EUR 2,063.1 m) while trade surplus with non-member states contracted by EUR 48.6 m (to EUR 1,492.7 m). The surplus in the services balance rose on the back of increased net exports of transport and travel and lower net imports of other services (see the table).

International financial transactions (excluding international monetary reserves) recorded a net capital inflow in the first ten months of 2005. At the same time, their structure changed. The net inflow of EUR 190.9 m (compared to the net capital outflow of EUR 48.5 m recorded in 2004) was chiefly generated by the net inflow of other investment, whereas direct investment and investment in securities experienced a net capital outflow (see SEM 11/2005: 8). The total balance of payments, reflecting *international monetary reserves*, increased by EUR 44.1 m in the ten months to October (while having shrunk by EUR 393.7 m in the same period of 2004).

Graph: Trade deficit and terms of trade, in EUR m and indices



Source of data: SORS, BS, calculations by IMAD.

Price indices	2004		2005		
	Dec 2004/ Dec 2003	Φ (Jan 04-Dec 04)/ Φ (Jan 03-Dec 03)	Nov 2005/ Oct 2005	Nov 2005/ Nov 2004	Φ (Dec 04-Nov 05)/ Φ (Dec 03-Nov 04)
Consumer prices (CPI)	103.2	103.6	99.5	102.1	102.6
Goods	102.5	102.6	99.4	101.8	102.2
Fuels and energy	110.3	106.9	95.5	107.8	111.9
Other	100.9	101.7	100.5	100.5	100.1
Services	104.9	106.0	99.9	102.7	103.4
Consumer prices (HICP)	103.3	103.7	99.5	102.1	102.5
Administered prices¹	109.0	107.3	96.6	105.6	110.2
Energy	110.3	107.2	95.1	107.4	112.8
Other	106.1	107.6	100.0	101.6	104.4
Core inflation					
Trimmean	102.6	103.3	100.0	102.6	102.5
Excluding food and energy	102.1	102.8	99.8	100.8	101.1
Producer prices (IPI)	104.9	104.3	100.1	101.8	103.0
Intermediate goods	106.9	105.9	100.1	101.8	103.6
Investment goods	103.3	102.5	100.3	101.8	103.2
Consumer goods	103.0	102.9	100.0	101.8	102.1
Inflation in the EU-12					
Consumer prices	102.4	102.1	99.7	102.3	102.2
Excluding food, energy, tobacco, alcohol	101.9	101.8	100.0	101.4	101.4
Producer prices	103.5	102.2	100.6 ²	104.1 ²	104.0 ²

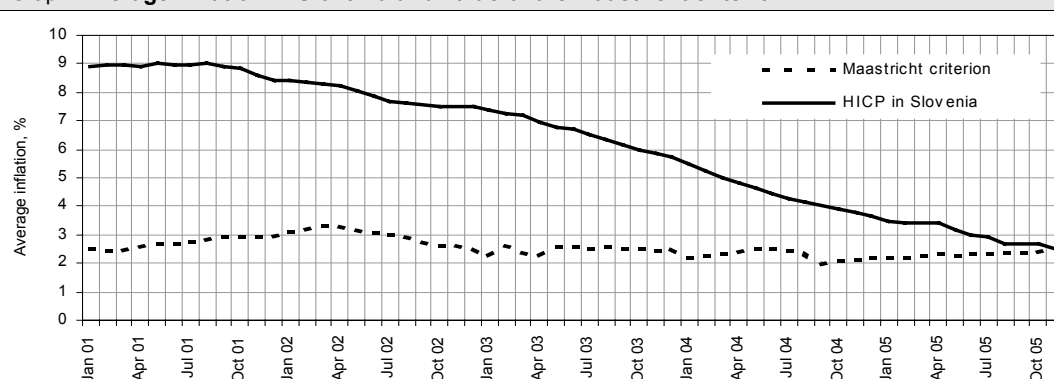
Sources of data: CPI, HICP, IPI: SORS, administered prices, core inflation: estimate by IMAD; MUICP, IPI in the EU: Eurostat (preliminary data) and calculation by IMAD. Notes: figures do not always round off; ¹figures between years are not fully comparable because of changes introduced to the consumer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

Inflation in Slovenia converged with the Maastricht criterion in November. According to Eurostat's provisional data and the available explanations concerning calculation of the Maastricht criterion, its value rose to 2.5% in November. At the same time, average (HICP) inflation in Slovenia fell to the same value. In addition to both fiscal criteria, Slovenia thus currently fulfils both monetary policy criteria, i.e. the interest rate criterion and the inflation criterion. However, in order to adopt the euro the exchange rate must be stable for at least two years. Therefore, Slovenia still does not formally comply with the exchange rate stability criterion although the total exchange rate's fluctuations around the central parity have not exceeded 0.15% (the allowed fluctuation rate is ±15%) throughout its 18-month participation in the exchange rate mechanism.

The 0.5% lowering of consumer prices in November was largely caused by the decrease in oil prices. After having risen by approximately 70% from December 2004 to mid-August 2005, oil prices fell by 20% until November. As a result, the prices of liquid fuels for transport and heating declined as well, pushing the consumer price index down by 0.7 p.p. Aside from that, the main changes were observed in prices susceptible to seasonal oscillations; the higher prices of food and non-alcoholic beverages pushed the price index up by 0.1 p.p., and the higher prices of clothing and footwear added a further 0.1 p.p. to it. Year-on-year inflation thus declined by 1.5 p.p. from November 2004. In the eleven months to November, smaller rises than in the comparable period of 2004 were recorded in ten out of twelve groups of CPI.

The growth of industrial producer prices is similarly slowing down. After the 4.9% rise seen in 2004, their year-on-year growth eased to 1.8% in November. The biggest fall among the main price groups has been recorded in price rises of intermediate goods (by 5.1 p.p.). Their dynamics have largely been underpinned by developments in commodities and energy in the world market. The next strongest slowdowns were observed in investment goods (their growth contracted by 1.5 p.p.) and consumer goods (by 1.2 p.p.).

Graph: **Average inflation in Slovenia and value of the Maastricht criterion**



Source of data: SORS, calculations by IMAD.

Monetary aggregates, exchange rates, the Bank of Slovenia's interest rates, end of month values					
Monetary aggregates ¹ , % growth	2004			2005	
	Dec 04/ Dec 03	Φ Oct 04-Dec 04/ Φ Oct 03-Dec 03	Nov 05/ Oct 05	Nov 05/ Nov 04	Φ Oct 05-Nov 05/ Φ Oct 04-Nov 04
M1	27.8	22.5	-0.5	15.4	17.6
M2	4.0	1.5	1.9	7.8	7.3
M3	6.8	4.6	2.0	8.0	7.2
Exchange rate, % rise	Dec 04/ Dec 03	Φ Jan 04-Dec 04/ Φ Jan 03-Dec 03	Nov 05/ Oct 05	Nov 05/ Nov 04	Φ Dec 04-Nov 05/ Φ Dec 03-Nov 04
EUR	1.3	2.1	0.0	-0.1	0.4
USD	-6.2	-6.6	2.8	12.1	-1.0
Nominal interest rates, %	Dec 04	Jan-Dec 04	March 05	Sept 05	November 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	3.75

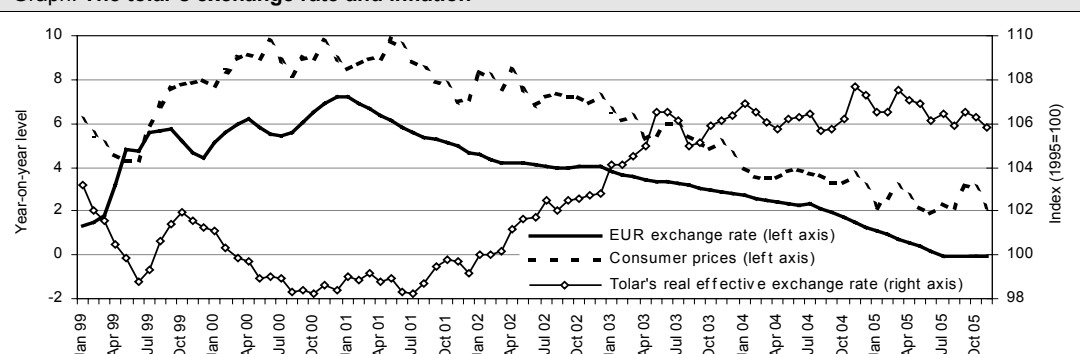
Source of data: BS. Notes: ¹national definition, ²tolar bills (60- and 270-day bills).

In December, the Bank of Slovenia's main refinancing rate rose by 0.25 p.p. for the third time since Slovenia's entry to the exchange rate mechanism ERM II. The European Central Bank raised its refinancing rate by 0.25 p.p. in December. After having totalled 2.0% since June 2003, this rate was raised to 2.25% in December 2005. Since the Bank of Slovenia's refinancing rate is linked to the ECB's corresponding rate, it rose by the same amount and now totals 3.75%. This was the third raising of the BS' refinancing rate since Slovenia's entry to the exchange rate mechanism ERM II in June 2004. The BS already raised this rate by 0.25% in December 2004 and in April 2005. The BS' interest rates should be brought in line with the ECB's rates until the euro is adopted at the latest, which is scheduled by the government and the BS for the beginning of 2007. Contrary to recent measures of the BS, however, this would primarily entail a further lowering of interest rates in Slovenia rather than their additional raising.

The macroeconomic situation in Slovenia similarly does not call for any further raising of interest rates. In November, Slovenia met the Maastricht inflation criterion for the first time, proving that the macroeconomic policies adopted already before entry to the ERM II have been appropriate. In the last few months, the government has continued to pursue its stringent administered prices and tax policies that have contributed to the further slowing down of inflation. The data on the relatively high wage rises in 2005, which were the basis for the BS' warnings regarding potential risks to the further lowering of inflation, were revised at the beginning of December. The new data indicate that the wage rises in 2005 were in line with the adopted guidelines and have thus not created any pressure on price rises.

The tolar's exchange rate also remains stable. After eighteen months of Slovenia's participation in the ERM II, the fluctuations of the tolar's exchange rate from the central parity are still significantly below the allowed levels. They did not exceed 0.07% in 2005 or 0.15% during Slovenia's entire participation in the exchange rate mechanism ERM II. As expected, the abolition of the tolar's gradual depreciation that was characteristic of the period before entry to the ERM II did not affect the dynamics of the tolar's real effective exchange rate. Due to stabilisation of the tolar's exchange rate, which has also led to the decline in inflation, the tolar's real effective exchange rate remains stable. It depreciated by 0.4% in November and appreciated by 0.2% in the last twelve months on average.

Graph: **The tolar's exchange rate and inflation**



Source of data: BS, calculations by IMAD.

The Money Market – Household Savings	Slovenian Economic Mirror	IMAD
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Household savings in banks	SIT bn, nominal		Real growth rates, in %		
	31 December 2004	30 November 2005	30 Nov 05/ 31 Oct 05	30 Nov 05/ 31 Dec 04	30 Nov 04/ 31 Dec 03
Total savings	2,341.3	2,420.3	0.5	1.2	2.6
Tolar savings, total	1,422.3	1,470.5	0.7	1.0	-0.7
Demand deposits	642.8	682.8	0.6	3.8	17.4
Short-term deposits	632.1	658.8	2.4	1.8	-1.9
Long-term deposits	146.2	128.1	-6.8	-14.4	-36.3
Foreign currency savings	919.0	949.9	0.2	1.4	6.8
Short-term, demand d.	829.6	855.1	0.2	1.1	6.7
Long-term deposits	89.4	94.8	0.3	4.0	8.3
Mutual funds	207.7	305.0	4.7	43.4	109.0

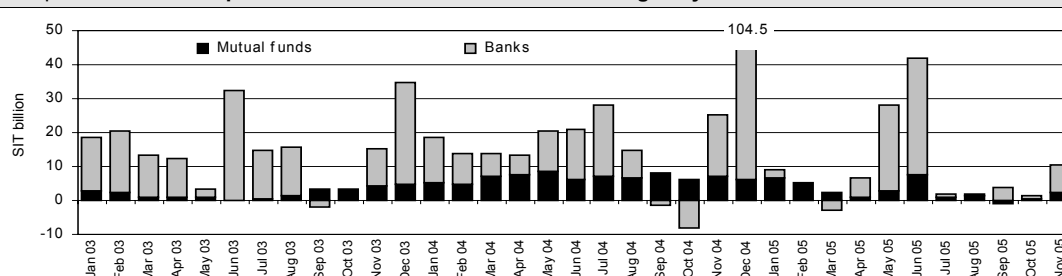
Source of data: Monthly Bulletin of the BS, calculations by IMAD.

After having fallen for two consecutive months the real volume of household savings rebounded slightly in November 2005, although its growth would have been considerably lower without the aid of November's deflation. Both tolar and foreign currency savings picked up in November. The only exception were long-term deposits that recorded a net outflow of SIT 20.4 bn in October and November together due to the release of the remaining assets from the second National Housing Savings Scheme. Data show that the bulk of these savings were moved to short-term deposits, which registered a net inflow of SIT 20.6 bn in this period. The net inflows of total household deposits to banks achieved the value of SIT 79.1 bn in the first eleven months of 2005, i.e. about 20% less in real terms than in the same period of 2004. The year-on-year real growth rate of savings is still gradually slowing down. It stood at 6.0% at the end of November and is expected to drop some more until the end of the year due to the exceptionally high monthly growth observed in December 2004.

Following the relatively rapid lowering of deposit interest rates seen in 2002-2004, their falls moderated considerably in 2005. The biggest cut of 1.3 p.p. was seen in the interest rate on long-term deposits that achieved the value of 2.7% in December. This decrease was largely underpinned by the lower value of the tolar indexation clause, which fell by 1.2 p.p. to 2.4% in 2005, while the remainder of the reduction was due to the lower value of the interest rate on top of the tolar indexation clause which stood at 0.3% in December 2005. Short-term interest rates were much more stable. The interest rate on demand deposits fell the most (by 0.2 p.p. to 0.3%); the interest rate on deposits with a maturity of up to 30 days was down 0.1 p.p. (to 2.4%), while interest on deposits tied from 31 days to one year remained at 3.1% at the end of the year.

The volume of assets managed by the mutual funds of domestic administrators exceeded SIT 300 bn for the first time at the end of November 2005, topping the level from end-2004 by 46.7%. Disregarding the restructuring of an investment fund, this growth would have totalled just 15.3%. Assets in mutual funds managed by domestic administrators thus achieved 12.6% of the value of household deposits in banks, i.e. 3.7 p.p. more than at the end of 2004. The net inflows of assets in domestic mutual funds amounted to SIT 2.2 bn in November, the highest value in the second half of the year. The total net inflows in the eleven months to November 2005 thus amounted to SIT 29.5 bn, having achieved just 38.9% of the level recorded in the same period of 2004. Inflows of around SIT 16 bn were recorded in mutual funds that mainly invest in foreign securities and achieved relatively high returns. Therefore it seems likely that a significant share of domestic savers' assets were transferred to foreign administrators' mutual funds, although these net inflows are difficult to assess since foreign administrators also operate in other countries. Mutual funds gained 3.5% on average in November, the highest rise seen in the eleven months of 2005. Their year-on-year return thus strengthened by 2.7 p.p. to 4.9% over October. Within that, stock mutual funds had the highest average return (6.2%) albeit their yields ranged between -6.9% and 29.0%.

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



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

Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2004	30 Nov 2005	30 Nov 2005/ 31 Oct 2005	30 Nov 2005/ 31 Dec 2004	30 Nov 2004/ 31 Dec 2003
Loans total	2,974.1	3,610.6	3.0	18.7	15.3
Total tolar loans	2,021.9	2,091.6	0.5	1.1	6.5
Tolar loans to enterprises and OFO*	1,132.3	1,093.6	-0.2	-5.6	1.1
Short-term, overdrafts, advances	600.2	564.0	0.0	-8.2	4.7
Long-term	532.0	529.6	-0.4	-2.7	-2.8
Household tolar loans	756.9	858.5	1.3	10.8	13.8
Short-term, overdrafts, advances	135.8	145.0	0.6	4.3	0.3
Long-term	621.1	713.5	1.5	12.2	16.5
Government tolar loans	132.7	139.5	1.6	2.7	14.6
Short-term, overdrafts, advances	4.4	22.8	8.6	407.8	31.6
Long-term	128.3	116.6	0.3	-11.2	10.9
Foreign currency loans	952.2	1,519.0	6.0	56.5	39.1
Enterprises and OFO	918.1	1,390.7	5.5	48.6	38.3
Households	22.9	106.3	8.9	355.8	189.8
Government	11.3	22.0	34.1	91.9	1.5

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

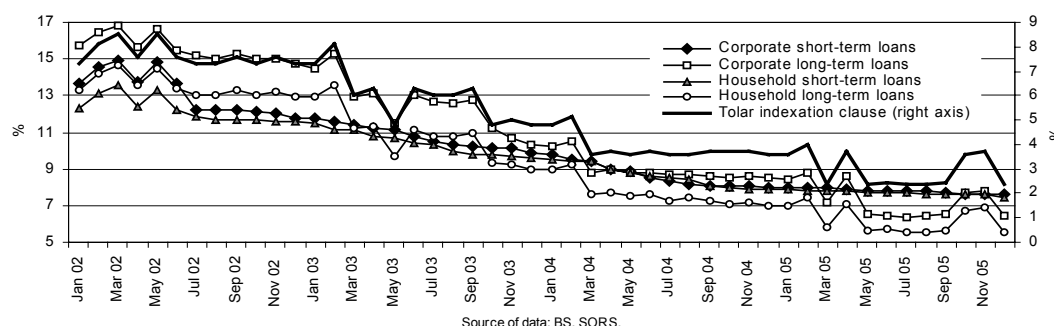
Enterprises, OFO, households and the government borrowed foreign currency loans in a net amount of SIT 90 bn in November 2005, recording the highest value so far. The level of foreign currency loans rose by 6.0% in real terms in that month, achieving the highest monthly rise in the first eleven months of 2005. Its year-on-year rise surged to the record level of 66.1%. On the other hand, the volume of tolar borrowing is still softening as the year-on-year growth of tolar loans continued to fall to total 1.6% in November, i.e. 1.2 p.p. less than in October. The net flows of foreign currency loans amounted to SIT 566.8 bn in the first eleven months of 2005, experiencing an almost 1.2-fold real rise over the same period of 2004. The net flows of tolar loans achieved the value of SIT 69.7 bn in this period and roughly amounted to a mere one-third of the real net flows from the comparable period of 2004.

The real volume of foreign currency loans to enterprises and OFO rose by almost 50% in the eleven months to November, similarly hitting the record level. Enterprises and OFO borrowed foreign currency loans from domestic banks in the net amount of SIT 472.7 bn in the first eleven months last year, 93.3% more than in the same period of 2004 in real terms. Foreign currency loans accounted for as much as 56.0% of domestic banks' total loans to enterprises and OFO and thus exceeded the share from end-2004 by over 10 p.p. Enterprises and OFO continued with their net repayment of tolar loans which amounted to SIT 38.5 bn in the eleven months to November. This was also the main reason for the significantly lower growth of total tolar loans compared to the same period of 2004.

Households are still borrowing vigorously, taking out both tolar and foreign currency loans. Their total net flows amounted to SIT 185.0 bn from January to November, experiencing a 45.8% year-on-year real rise. Within that, 54.9% were tolar loans but, having totalled SIT 101.6 bn, they nevertheless fell behind their real net flows from the same period of 2004 by 12.2%. Within the structure of net flows, the share of foreign currency loans' net flows has thus been increasing from month to month. In November, their value exceeded the net flows of tolar loans for the second month in a row.

Lending tolar interest rates fell less than deposit rates in 2005, which is probably attributable to the fact that their fall in preceding years was slower than that of deposit interest rates. Long-term interest rates tied to the tolar indexation clause fell more rapidly: interest rates on housing loans to households were down 1.5 p.p. to 5.5% while those on corporate lending shrank by 2.1 p.p. to 6.4%. Significantly smaller drops were recorded in short-term interest rates: those on household loans contracted by 0.5 p.p. to 7.4% while rates on corporate loans fell even less, by 0.4 p.p., to total 7.6% in December.

Graph: Dynamics of lending interest rates and the tolar indexation clause



Labour Market	Slovenian Economic Mirror	IMAD
	No. 12/2005	p. 9

Selected labour market indicators		thousands			% growth		
		Φ 2004	Oct 2004	Oct 2005	Oct 05/ Nov 05	Jan-Oct 05/ Jan-Oct 04	Φ 2004/ Φ 2003
A	Registered labour force (A=B+C)	900.3	905.1	911.7	0.5	0.3	0.1
	People in formal employment	807.5	812.5	817.5	0.2	0.7	0.8
B	in enterprises and organisations	658.7	662.7	669.1	0.1	0.7	0.4
	by those self-employed	65.6	66.6	66.4	0.4	-0.6	-0.8
	self-employed and farmers	83.1	83.2	82.0	0.4	1.6	4.9
C	Registered unemployed	92.8	92.5	94.2	3.4	-3.5	-5.0
	women	49.3	49.6	51.3	3.3	-2.7	-4.5
	aged over 40	39.7	38.1	39.9	0.2	-4.4	-7.9
	unemployed over 1 year	42.9	42.9	43.9	-3.4	-5.3	-9.8
D	Rate of registered unemployment (C/A), %	10.3	10.2	10.3	-	-	-
	male	8.9	8.7	8.6	-	-	-
	female	12.0	12.1	12.5	-	-	-
E	Job vacancies	14.1	17.3	17.2	-18.5	18.6	16.5
	for a fixed term, %	73.7	74.6	75.0	-	-	-
F	No. of people hired	10.1	12.4	14.8	-11.7	8.0	4.2
	Lower education	2.9	3.4	3.9	3.2	5.4	1.4
	Secondary education	5.5	6.9	8.6	0.2	8.2	4.2
	Tertiary education	1.6	2.1	2.3	-47.7	12.5	9.7

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

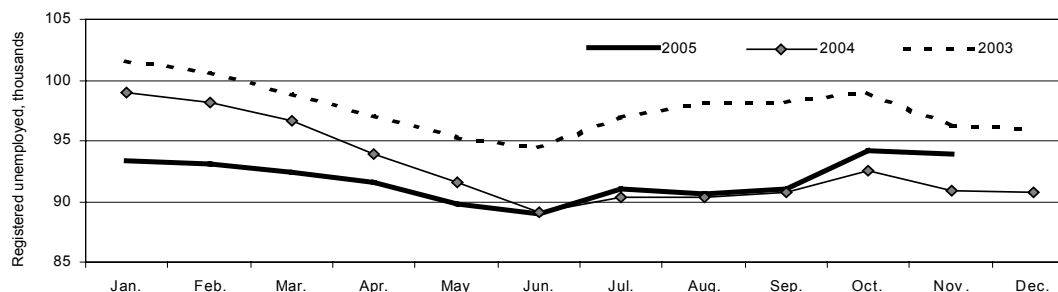
Also in October 2005 employment recorded a typical seasonal rise. The increase was 50% lower than in September (when it was largely caused by employment in the activity of education; see SEM 11/2005: 13). The highest rise in absolute terms was registered in business activities (388 persons, i.e. 27.3% of the total increase of 1,419 people). Employment was also up by over 200 people in wholesale and retail trade and manufacturing. Within the latter, the biggest increase was observed in the manufacture of machinery and equipment, and of rubber and plastic products. The number of people employed in the textile industry continued sliding (-294). October also saw a significant drop in the number of people employed in hotels and restaurants (-135 or 0.4%).

After the seasonal rises in September and October the number of the registered unemployed fell by 0.3% to 93,932 in November. The inflow of first-time job-seekers (1,900 people) was smaller than in October while the inflow of people who lost their job (5,597) was slightly higher. 4,403 unemployed people found work (100 more than in October) while 3,580 were deleted from unemployment registers for other reasons. Unemployment was thus 3.3% higher than in November 2004. At the year-on-year level, it has been higher since July (see graph) chiefly due to fewer deletions from unemployment registers for reasons unrelated to the recruitment of unemployed people. These deletions fell by 16.4% from July to November over the same period of 2004. On the other hand, the inflow into unemployment in this period was considerably smaller than the year before (there were 11.5% less first-time job-seekers, and 0.7% less people who lost their jobs). The outflow of unemployed persons to employment was also lower than in the same period of 2004, albeit by just 0.9%.

Survey-based employment continues to grow; however, Q3 also recorded higher survey-based unemployment. The number of persons in employment rose in Q3 over Q2 (by 16,000 or 1.7%) while it fell at the year-on-year level (by 5,000 or 0.5%). The increase in the number of people in employment in Q3 is a usual seasonal phenomenon, largely due to the increase in informal employment, which was, however, less conspicuous in 2005 than in 2004. According to the labour force survey, the number of people in employment recorded in Q1-Q3 of 2005 was 0.3% higher than in the same period of 2004, when a strong rise in informal employment occurred, and is in line with the IMAD's forecasts. On the other hand, unemployment rose as well (by 7,000 or 12.1% over the previous quarter and by 3,000 or 4.8% year on year). The unemployment rate also went up (to 6.3%, i.e. 0.5 p.p. more than in Q2 and 0.3 p.p. more than in Q3 of 2004). The seasonally adjusted unemployment rate remains unchanged relative to the preceding quarter at 6.2%, which is 0.1 p.p. less than in Q3 of 2004.

The number of vacancies and people hired is still falling following September's strong increase. 15,521 vacancies were registered in November and 11,590 people were hired.

Graph: The number of registered unemployed people by month, 2003-2005



Source of data: ESS.

Gross wage per employee, growth index	Wages in SIT Oct 2005	In nominal terms		In real terms ¹	
		Oct 2005/ Sept 2005	Oct 2005/ Oct 2004	Oct 2005/ Nov 2005	Oct 2005/ Oct 2004
Gross wage per employee, total	279,506	100.8	104.7	100.6	101.6
Private sector (activities A to K)	259,925	100.8	105.2	100.6	102.0
A Agriculture	225,229	100.3	102.2	100.1	99.1
B Fisheries	227,108	104.7	109.6	104.5	106.3
C Mining and quarrying	343,040	99.7	103.0	99.5	99.9
D Manufacturing	241,126	100.8	105.9	100.6	102.7
E Electricity, gas and water supply	355,189	101.6	110.6	101.4	107.2
F Construction	227,058	99.7	104.5	99.5	101.3
G Wholesale, retail; certain repairs	245,925	101.1	103.8	100.9	100.7
H Hotels and restaurants	206,529	101.7	104.0	101.5	100.9
I Transp., storage & communications	303,318	103.0	104.6	102.8	101.5
J Financial intermediation	393,382	97.4	104.5	97.2	101.4
K Real estate, renting, business services	293,101	100.9	103.7	100.7	100.6
Public services (activities L to O)	335,906	100.7	103.5	100.5	100.4
L Public administration	338,944	99.9	103.5	99.7	100.4
M Education	348,599	100.2	104.4	100.1	101.3
N Health and social work	320,518	101.5	102.7	101.3	99.6
O Other social and personal services	326,343	102.6	102.7	102.4	99.6

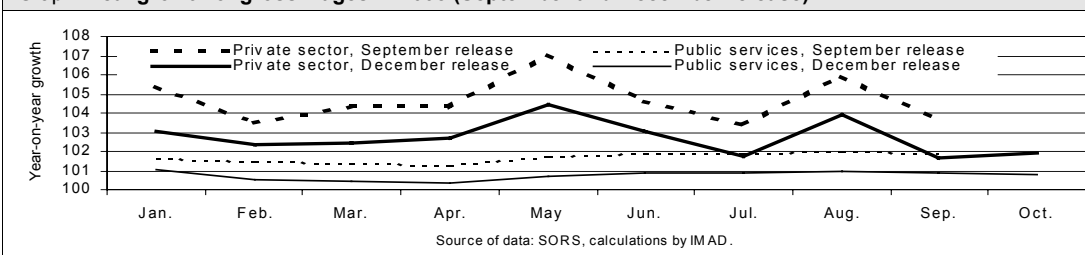
Source of data: SORS; calculations for the private sector and public services by IMAD.
Note: ¹deflated by the consumer price index.

On the basis of the nine-month monitoring of data on gross earnings according to the new methodology, the SORS gathered more information, particularly on the earnings of employees so far not covered (people employed in enterprises with two or less employees). This enabled the revision of data on the gross wage per employee for 2004 and 2005. The revised data were published by the SORS on 15 December. The recalculation eliminated the variation in the number of employees in 2004 (see SEM 8-9/2005: 12) by adjusting the number of employees by month to the new wage statistics methodology adopted in 2005. The level of the average gross wage per employee in 2004 is generally about 1.2% higher relative to the previous recalculation released in September 2005 while the level of the average gross wage per employee in the period from January to October 2005 is approximately 0.2% lower. Due to the revision, the monthly growth rates for this year have also seen some changes (current month on previous month); the monthly rise in the gross wage per employee in the private sector thus fell visibly in January (January 2005 on December 2004) after December's revision; the same happened in March (here the rise in wages relative to February is partly due to the payments based on company performances from annual accounts). On the basis of changes in the level of gross wages per employee, the growth index for 2005 is about 1.6 p.p. lower relative to 2004 than calculated prior to December's revision. The monthly dynamics are also slightly different.

The gross wage per employee rose by 0.8% in nominal terms (0.6% in real terms) in October over September. An equal increase in the gross wage was also recorded in the **private sector**. Although October was two working days shorter than September, the extent of overtime work in the private sector generally rises towards the end of the year, which is a likely cause of October's rise in the gross wage per employee in this sector. The gross wage per employee in **industry and construction (activities C, D, E, F)** was up 0.7% in nominal terms. **Production services (activities G, H, I)** registered the biggest rise in the gross wage, 1.8% in nominal terms. The only group where earnings fell (0.4% nominally) was **business activities (J, K)**, chiefly due to the dynamics of the gross wages in financial intermediation. Gross earnings in **public services** rose roughly as much as in the private sector (0.7%). The highest rise was seen in health care and other community, social and personal services, where September witnessed a similar fall in gross wages.

According to the revised data, the average Slovenian gross wage per employee rose by 4.8% in nominal and 2.2% in real terms in the first ten months of 2005 year on year. An above-average rise was observed in the **private sector** (5.3% in nominal and 2.8% in real terms). **Public services** enjoyed a 3.4% nominal and a 0.8% real rise. The slower real growth of the gross wage per employee in 2005 is also more consistent with the economic environment since, according to the available statistical data, economic growth in the first ten months totalled 4%, employment was up 0.7% and the labour productivity growth derived from it totalled 3.3%. Moreover, the recorded growth of gross earnings is more in line with the agreed wages policy set out in the Social Agreement for 2003-2005 according to which the real growth of gross wages per employee has to lag behind labour productivity by at least one percentage point.

Graph: Real growth of gross wages in 2005 (September and December release)



Private Consumption	Slovenian Economic Mirror	IMAD
	No. 12/2005	p. 11

Selected private consumption indicators	Real year-on-year growth rates, %						
	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05	Q2 05	Q3 05
Private consumption ¹	3.8	3.0	2.9	3.0	3.0	3.8	3.3
Household consumption ¹	4.0	3.1	3.0	3.2	3.1	3.8	3.4
Consumption of NPISH ¹	-2.5	-3.6	-2.8	-5.6	-1.7	0.5	-1.8
Household receipts ^{2,3}	5.3	5.1	4.7	5.5	1.5	2.6	3.3
Turnover in retail trade ⁵	1.8	3.6	4.2	5.3	6.6	7.7	9.0
New car registrations	17.6	3.2	2.7	-9.1	-8.9	-3.1	-3.4
Household loans (end-of-period stock) ³	10.1	11.8	15.9	18.0	19.9	24.7	23.5
Household savings in banks (end-of-period stock) ⁴	4.7	3.3	3.9	7.5	6.2	7.9	6.4
Gross domestic product (GDP) ¹	3.8	4.3	4.7	3.8	2.7	5.5	3.7
Private consumption contribution to GDP growth (percentage points)	2.0	1.7	1.6	1.7	1.6	2.1	1.8

Sources of data: SORS, AJPES, MF, BS, DAIA, calculations by IMAD. Notes: ¹2000 constant prices; ²net wages, other remuneration (payments based on contracts for work and services and copyright contracts, work-related allowances, other personal income), transfers to individuals and households; ³deflated by the consumer price index; ⁴deflated by the consumer price index and the nominal effective exchange rate; ⁵calculation based on original volume indices of retail trade turnover (SORS' monthly survey).

Private consumption rose by 3.4% in real terms in the first nine months of 2005 relative to the same period of the preceding year (3.2% in 2004). The recorded growth of private consumption contributed 1.8% p.p. or 45.8% to the 4% growth of GDP seen in this period.

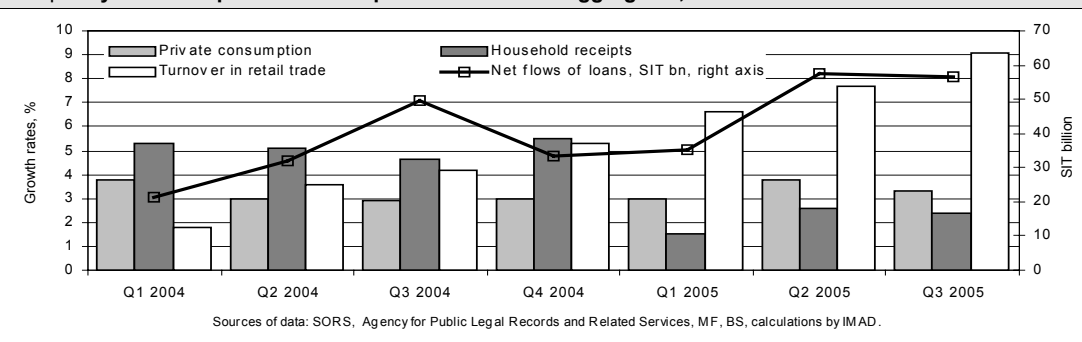
Household receipts enjoyed a 2.4% real rise in January-September 2005 over the comparable period of 2004. According to AJPES, the net wage bill increased by 6.2% in real terms while other remuneration contracted by 7.6%. According to the consolidated general government revenue and expenditure, transfers to individuals and households were up 2.6% in real terms.

Households are still mostly borrowing foreign currency loans. The year-on-year real growth rate of total bank loans stood at 23.5% at the end of September. Among tolar loans, long-term loans rose by 13.2% in real terms (the lowest year-on-year increase since June 2004), overdrafts and advances were up 10.6% whereas short-term loans dropped by 2.7%. Foreign currency loans are still on the increase: they registered a 5.8-fold rise in the nine months to September and their nominal net flows were 3.9-times higher than the net flows of these loans in 2004 as a whole (the net flows of total loans from January to September 2005 already exceeded the total 2004 flows by 10%). The commercial banks' **loan burden on households** (the ratio of loans to receipts) rose from 2.92 to 3.44 compared to the same period of 2004. Although the level of savings climbed by 6.4% in the analysed period, **household indebtedness in banks** (the ratio of loans to savings) rose from 0.32 to 0.36 in the first three quarters of 2005 over the same period of 2004. It should be noted, however, that this indicator is not entirely comparable between the years due to a lowering in the share of savings in banks and a strengthening in other types of savings (mutual funds, life insurance, etc.; also see p. 7).

The growth rate of turnover in retail trade is much higher than the estimated growth of household consumption. According to the SORS' monthly survey, the year-on-year real growth of the turnover in retail trade (the cumulative index of its level) totalled 7.9% in the nine months to September (3.3% in 2004). The highest gains were observed in the group textile, clothing and leather products. The VAT charged to final consumers saw a 0.3% real drop. According to the Directorate for Interior Administrative Affairs, 5.2% less new cars were registered until the end of September 2005 than in the same period of the preceding year. According to the BS' data on tourism and exports of travel (in EUR), non-residents' spending in Slovenia rose at a faster pace (10.8% in nominal terms) than residents' spending abroad (6.3%). Imports of consumer goods (in SIT) were up 7.0% in nominal terms.

The available data for the final quarter of 2005 point to a continuation of the existing trends. In October and November together, the net wage bill rose by 5.9% in real terms over the same period in 2004 while other remuneration fell by 4.1%. The VAT charged on final consumption was 2.6% lower in October. The level of loans recorded a 25.7% year-on-year rise in November while the share of foreign currency loans in total loans exceeded 10% already in October. The number of new car registrations saw the same year-on-year drop as in the previous quarter (-3.4%).

Graph: Dynamics of private consumption and selected aggregates, Q1/2004-Q3/2005



Manufacturing	Slovenian Economic Mirror	IMAD
	No. 12/2005	p. 12

Selected economic indicators	Growth rates, %			
	Oct 2005/ Sept 2005	Oct 2005/ Oct 2004	Jan-Oct 2005/ Jan-Oct 2004	Jan-Dec 2004/ Jan-Dec 2003
Production value ¹	-2.7	2.6	2.8	4.9 ²
- highly export-oriented industries ²	-5.4	4.9	6.1	8.2 ³
- mainly export-oriented industries ³	-3.7	2.4	3.1	5.4 ⁴
- mainly domestic-market-oriented industries ⁴	3.4	0.7	-1.9	0.3 ⁵
Average number of employees	0.1	-2.5	-1.7	-1.2
Labour productivity	-2.8	5.2	4.6	6.2 ⁵
Level of inventories ¹	-0.1	4.0	5.4	15.6 ⁵
Turnover ¹	-2.6	3.9	4.1	7.7
New orders ¹	-1.2	10.1	10.0	7.8
Industrial producer prices	0.3	2.2	3.5	4.1
- producer prices/inflation	0.1	1.3	2.0	0.5

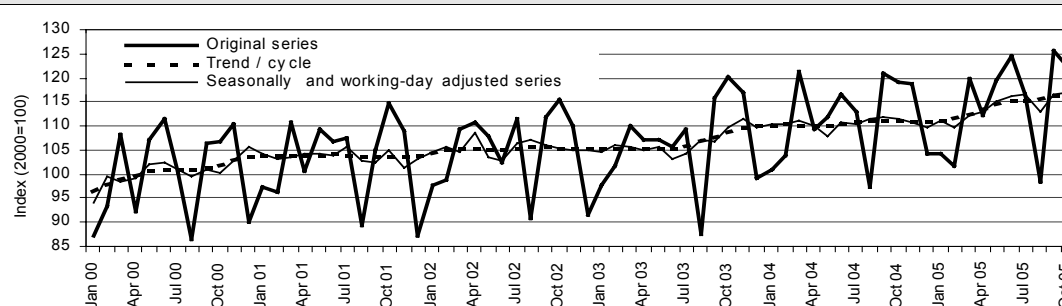
Source of data: SORS, calculations by IMAD. Notes: ¹real growth – SORS' calculation by the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which generate over 70% of their average turnover in foreign markets, according to data for Slovenian commercial companies released by the AJPES (2004); 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-based 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 for the second month in a row in October. According to the provisional data of the SORS (which adopted a new, production-value-based methodology for calculating industrial production in July 2005) manufacturing's industrial production recorded a 2.6% year-on-year rise in October. As October had one working day more in 2004, production value adjusted for working days rose by 4.8% in October 2005. Compared with September 2005, which had two working days more, the value of production dropped by 2.7%, and rose by 0.4% according to seasonally and working-day adjusted data. From January to October 2005, the year-on-year value of production was up 2.8%, and by a further 0.3 p.p. more if the calculation is adjusted for differences in working days.

Stimuli for growth in the first ten months of 2005 mainly came from the international environment. From January to October 2005, the turnover in manufacturing rose by 4.1% in real terms year on year. Within that, the turnover generated in foreign markets increased by 8.0% while the turnover generated in the domestic market fell by 3.2% in real terms over the same period last year. Data on the real value of new orders provides a similar picture, indicating the development of demand for industrial products. In the first ten months of 2005, the value of new orders enjoyed a 10.0% year-on-year increase. New orders from the foreign markets were 11.2% higher in the same period while the value of orders from the domestic market rose by 5.0%. In October alone the value of new orders climbed by 10.1% in real terms over the same month of 2004, whereas no significant differences were observed between rises in demand in domestic and foreign markets.

Strongest production growth was recorded in the automotive industry (DM), which belongs to the group of highly export-oriented industries. In the first ten months of 2005, this sub-industry exceeded the production level from the same period of 2004 by 20.3% and contributed 0.8 p.p. (almost one-third) to manufacturing's overall growth (in the first seven months, its contribution to total growth was even higher, 50%; after that it began to slide due to slightly lower growth). The biggest contribution to overall manufacturing's growth (47% or 1.3 p.p.) came from the manufacture of metals and metal products (DJ) where a 8.4% year-on-year rise in production was recorded from January to October. Over the same period, production activity softened in the manufacture of textiles and textile products (-10.0%), food and beverages (-3.8%), and other non-metal mineral products (-6.9%). The latter two groups belong to industries that are mainly oriented to the domestic market.

Graph: **Manufacturing's industrial production**



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

Real Estate, Renting and Business Activities	Slovenian Economic Mirror	IMAD
	No. 12/2005	p. 13

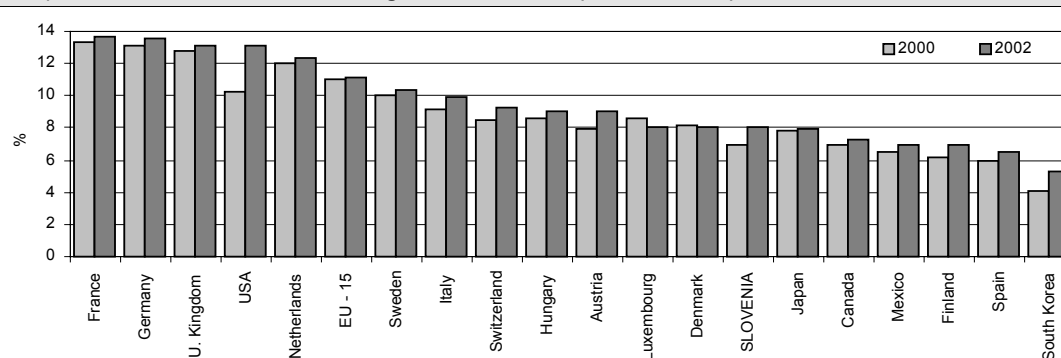
		Structure of value added, %			Growth of employment		Real growth of value added	
		1995	2003	2004	Av. ann. growth 1995-2004	2004	Av. ann. growth 1995-2004	2004
K	Real estate, renting and business activities	100.0	100.0	100.0	6.1	5.1	4.0	3.8
70	Real estate activities	56.9	47.7	46.6	12.4	3	2.2	1.9
	Household housing activity ¹	55.5	44.2	42.9	-	-	1.4	1.2
	Real estate activities – other	1.4	3.5	3.6	12.4	3	20.0	9.9
71–74	Business services ²	43.1	52.3	53.4	6.1	5.2	6.3	5.6
71	Renting of machinery & equipment without operators, personal and household goods	0.4	0.3	0.3	-3.3	6.9	5.1	7.7
72	Computer and related activities	2.9	7.4	7.7	13.7	7.1	21.4	7.3
73	Research and development	3.9	3.4	3.2	1.6	0.8	2.7	-0.7
74	Other business activities	36.0	41.3	42.2	5.7	5.2	4.6	5.8

Source of data: SORS, calculated by IMAD. Notes: ¹indirectly measured and market value of household rents; ²business services are defined as knowledge-based services in the OECD classification.

Slovenia lags behind most other European countries in its share of value added in real estate, renting and business activities (K) in total gross value added (GVA). Slovenia's share of activity K's value added in GVA totalled 13.7% in 1995 and 15.6% in 2003 (the EU-15 average was 19.4% and 22.7%, respectively). Slovenia's value added in activity K rose faster than in other activities in previous years but its growth was nevertheless slower than in other EU countries. The gap between the share in Slovenia and the average share in the EU-15 thus widened between 1995 and 2001 and remained at roughly the level achieved in 2001 in the following two years.

The bulk of this gap was generated by business services, although their lagging has narrowed. Business services are the most dynamic and productive part of activity K. The share of business services' value added in activity K's total value added has been growing for the last few years (going up from 43.1% in 1995 to 53.4% in 2004). The same holds for the share of business services' value added in GVA where, however, Slovenia is still behind the European average. The latter share in Slovenia totalled 6.9% in 2000 and 8.0% in 2002, while the respective shares in the EU were 11.0% and 11.1%. Among the EU countries for which comparable data are available, Slovenia together with Austria recorded the biggest rise in this share, thereby reducing its lag behind the average EU-15 value by 1.0 p.p. (see graph). In 1995-2000, Slovenia achieved the highest value added growth rates in computer services and research and development. Since 2000 computer services and other business activities have been the best performing industries. The latter also represent the biggest share in the structure of value added within business services. Growth continued in 2003 and 2004; as a result, the share of business services' value added in GVA rose to 8.5% in 2004. Computer services and other business activities also recorded the highest rise in employment over the last decade (see table).

Graph: **Share of business services in gross value added (2000 and 2002), %**



Sources of data : OECD Science, Technology and Industry Scoreboard 2003, 2005, SORS, calculations by IMAD.

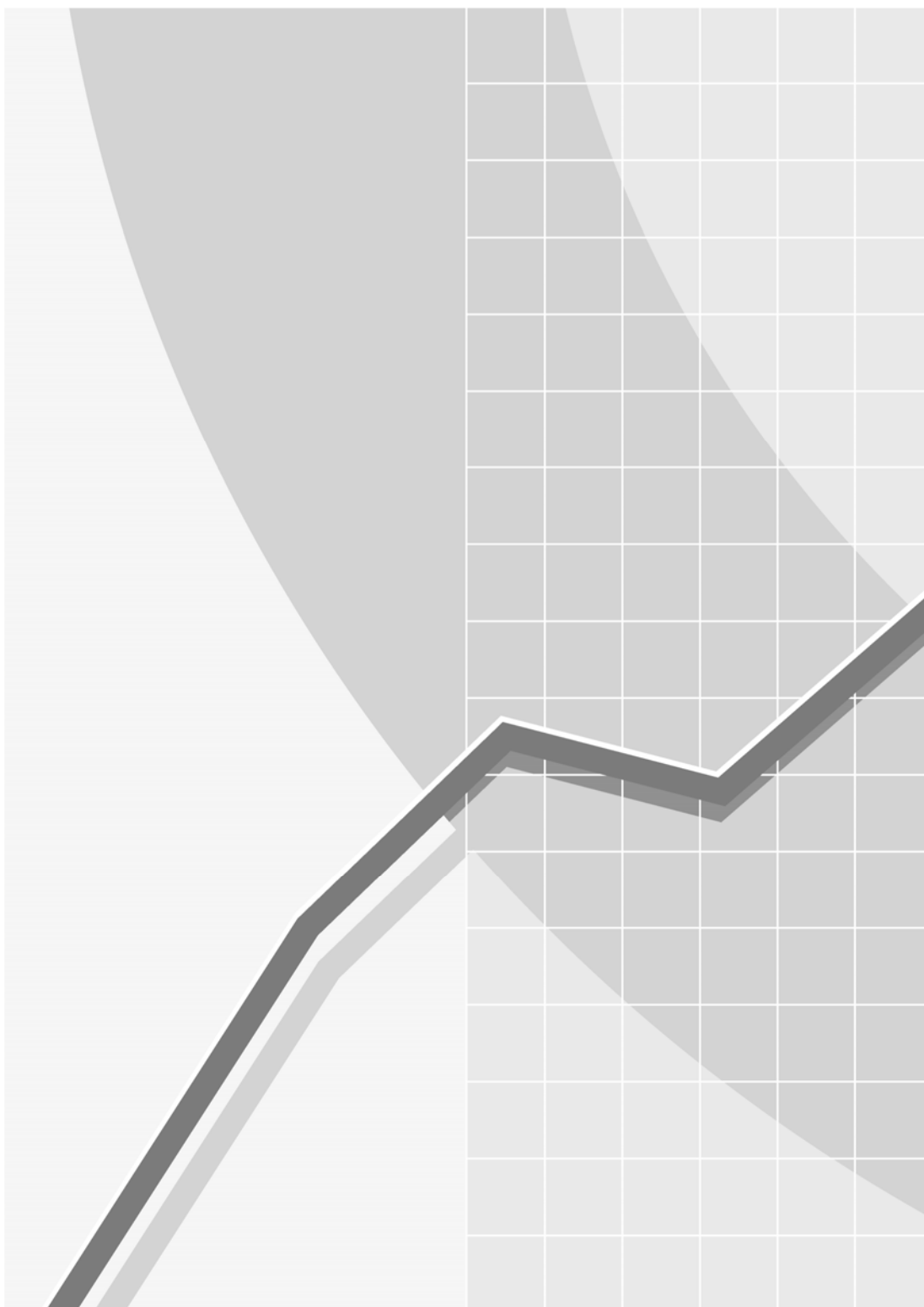
Selected Topics

Slovenian Economic Mirror

IMAD

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WEF ¹ Report 2005–2006 (05)	National competitiveness of Slovenia, other EU members and the USA measured by the WEF indices													
	WEF's aggregate indices				GCI components						Komponen. BCI			
	Growth competitiveness (GCI)		BCI		Technology index		Public institutions		Macroeconomic environment		Comp. operations & strategy		Quality of the national business environm.	
	04 ²	05	04 ²	05	04 ²	05	04 ²	05	04 ²	05	04 ²	05	04 ²	05
04 ²	05	04 ²	05	04 ²	05	04 ²	05	04 ²	05	04 ²	05	04 ²	05	
r/v	r/v	r	r	r/v	r/v	r/v	r/v	r/v	r/v	r	r	r	r	
Countries ³														
Finland	1 / 5,95	1 / 5,94	2	2	1 / 6,24	2 / 6,02	3 / 6,48	5 / 6,19	3 / 5,47	4 / 5,52	7	9	1	
Sweden	3 / 5,72	3 / 5,65	4	12	4 / 5,80	4 / 5,78	6 / 6,31	17 / 5,82	17 / 4,99	12 / 5,24	5	7	6	
Danmark	5 / 5,66	4 / 5,65	7	4	6 / 5,34	5 / 5,30	1 / 6,59	2 / 6,35	4 / 5,36	3 / 5,64	9	4	3	
Netherlands	12 / 5,30	11 / 5,21	9	9	16 / 4,98	11 / 4,88	13 / 6,08	16 / 5,83	7 / 5,13	10 / 5,26	6	8	9	
UK	11 / 5,30	13 / 5,11	6	6	18 / 4,92	17 / 4,66	7 / 6,23	12 / 5,98	8 / 5,11	18 / 5,13	8	6	4	
Germany	13 / 5,28	15 / 5,1	3	3	12 / 5,08	16 / 4,78	11 / 6,21	8 / 6,04	26 / 4,77	28 / 4,81	1	2	5	
Estonia	20 / 5,08	20 / 4,95	27	26	15 / 5,01	18 / 4,62	26 / 5,59	25 / 5,51	30 / 4,65	30 / 4,73	34	33	24	
Austria	17 / 5,20	21 / 4,95	16	10	22 / 4,85	21 / 4,35	15 / 5,99	11 / 6,00	10 / 5,11	22 / 5,07	14	11	17	
Portugal	24 / 4,96	22 / 4,91	33	30	23 / 4,78	20 / 4,39	23 / 5,69	15 / 5,83	34 / 4,42	37 / 4,51	42	39	31	
Luxembourg	26 / 4,95	25 / 4,9	n/p	n/p	41 / 4,28	29 / 4,11	14 / 5,99	7 / 6,08	6 / 5,23	9 / 5,30	n	n	n/p	
Ireland	30 / 4,90	26 / 4,86	22	19	37 / 4,43	31 / 4,07	17 / 5,87	13 / 5,93	21 / 4,85	7 / 5,38	22	16	22	
Spain	23 / 5,00	29 / 4,8	26	25	20 / 4,86	27 / 4,21	34 / 5,16	36 / 5,13	16 / 4,99	24 / 5,07	25	25	27	
France	27 / 4,92	30 / 4,78	12	11	30 / 4,65	24 / 4,26	25 / 5,62	20 / 5,72	25 / 4,78	27 / 4,90	10	10	16	
Belgium	25 / 4,95	31 / 4,63	14	16	31 / 4,59	28 / 4,18	22 / 5,71	28 / 5,38	19 / 4,92	29 / 4,76	11	12	19	
Slovenia	33 / 4,75	32 / 4,59	31	32	26 / 4,71	32 / 4,07	31 / 5,28	35 / 5,14	39 / 4,26	35 / 4,57	27	27	33	
Cyprus	38 / 4,56	34 / 4,54	45	36	39 / 4,36	36 / 3,87	33 / 5,18	27 / 5,44	45 / 4,14	45 / 4,33	59	48	41	
Malta	32 / 4,79	35 / 4,54	50	46	21 / 4,85	23 / 4,29	30 / 5,39	32 / 5,23	47 / 4,11	54 / 4,09	60	61	49	
Czech Rep.	40 / 4,55	38 / 4,42	35	27	19 / 4,88	22 / 4,31	51 / 4,56	48 / 4,63	41 / 4,22	46 / 4,31	31	29	37	
Hungary	39 / 4,56	39 / 4,38	42	34	29 / 4,66	30 / 4,08	37 / 5,07	34 / 5,15	55 / 3,95	63 / 3,91	48	40	38	
Slovakia	43 / 4,43	41 / 4,31	39	39	28 / 4,67	34 / 3,99	49 / 4,64	45 / 4,73	54 / 3,98	49 / 4,23	41	47	39	
Lithuania	36 / 4,57	43 / 4,3	36	41	33 / 4,51	42 / 3,70	43 / 4,75	44 / 4,73	33 / 4,46	39 / 4,47	37	41	35	
Latvia	44 / 4,43	44 / 4,29	49	48	36 / 4,46	38 / 3,83	52 / 4,55	50 / 4,55	37 / 4,27	38 / 4,48	51	51	48	
Greece	37 / 4,56	46 / 4,26	41	40	38 / 4,42	37 / 3,85	44 / 4,74	43 / 4,77	31 / 4,52	51 / 4,16	40	42	42	
Italy	47 / 4,27	47 / 4,21	34	38	50 / 4,08	44 / 3,68	48 / 4,64	46 / 4,70	38 / 4,27	47 / 4,26	26	28	43	
Poland	60 / 3,98	51 / 4	57	42	45 / 4,19	39 / 3,77	80 / 3,70	64 / 4,14	51 / 4,05	53 / 4,09	47	43	64	
EU 25	27,4 / 4,90	28 / 4,77	27	25	26 / 4,78	25 / 4,36	29 / 5,44	27 / 5,40	28 / 4,64	31 / 4,73	28	27	22	
EU 10 ⁴	38,5 / 4,57	37,7 / 4,43	41	37	29 / 4,63	31 / 4,05	43 / 4,87	40 / 4,92	43,2 / 4,21	45,2 / 4,3	44	42	41	
EU 15	20 / 5,13	21,6 / 5,0	15	15	23 / 4,89	21 / 4,57	19 / 5,82	18,6 / 5,72	17,6 / 4,93	21,8 / 5,0	15	15	16	
USA	2 / 5,82	2 / 5,81	1	1	3 / 5,92	1 / 6,19	21 / 5,74	18 / 5,77	15 / 5,04	23 / 5,07	2	1	2	

Source of data: WEF Global Competitiveness Report; 2004-2005, 2005-2006; <http://www.weforum.org>. Notes: ¹WEF Global Competitiveness Report 2005/2006. This year, the WEF evaluates 117 countries, 15 more than in the previous report (Asian and African states – Qatar, Kuwait, Kazakhstan, Azerbaijan, Armenia, Moldova, Mongolia, Albania, Tajikistan, East Timor, Cameroon, Cambodia, Benin, Guyana, Kyrgyz Republic). The number of returned surveys rose by 26% to 10,993 (95 answers per country, on average). Slovenia is above the average with 128 responses: 37% of surveys came from enterprises with less than 101 employees, 34% from enterprises employing between 101 and 500 workers, 24% from companies employing 501-5,000 people and 2% from enterprises with 5,001-20,000 employees. Most replies were provided by enterprises owned by the domestic sector (61%); these were followed by foreign-owned companies (23%) and enterprises where the state is the major owner (9%). ²WEF Global Competitiveness Report 2004/2005. ³The reference states include the EU countries and the USA. ⁴New member states; r – rank; v – index value. Bold numbers indicate a rise in the country's competitiveness by at least three places. Dark cells indicate a fall in the country's competitiveness by at least three places.

According to the WEF Report 2005-06, the EU-25's rankings have generally risen since the last report in business competitiveness and fallen slightly in growth competitiveness. The business competitiveness of the EU-25 has improved primarily on the back of the average upturn in the competitiveness of the national business environment in the EU-10. The EU-25 is ranked slightly lower in terms of its growth competitiveness, largely due to the lower rankings of old member states that recorded drops in their rankings for macroeconomic environment (see table). Rises in competitiveness have been identified in public institutions of the EU-10 and technology in the EU-25. The EU countries still strongly lag behind the USA.

Slovenia's ranking by national competitiveness measured by the WEF indices of growth and business competitiveness improved in the former and deteriorated in the latter. Contrary to the previous report, Slovenia's growth competitiveness index has fallen this time. As a result, Slovenia's relative position worsened in comparison with tendencies in the EU-25 and EU-15. The growth competitiveness index (GCI) rose by 0.06 p.p. (4.64) after the drop observed in the 2002-03 Report; however, due to the latest fall in value totalling 0.16 of an index point (i.p.) (to 4.59) it is now again lower than in the 2001-02 Report. The lowering of Slovenia's GCI is bigger than the average drops of the EU-15, EU-10 and EU-25 (the index value of the latter fell by 0.03 i.p.), which widens Slovenia's gap both vis-à-vis its direct competitors and the most competitive/developed countries in the world (Slovenia now lags behind the EU-15 by 0.41 i.p.; in the previous report this lag totalled 0.38 i.p.). Nevertheless, Slovenia's ranking among the 117 economies has improved from 33rd to 32nd place. The EU-10 similarly climbed up one place whereas the average rankings of the EU-25 and EU-15 have slipped. Among the EU countries, Slovenia is more competitive than Malta, Lithuania, Hungary, Greece, Cyprus, the Czech Republic, Slovakia, Latvia, Italy and Poland. It has reduced its gap vis-à-vis Belgium, France and Spain, but Estonia, Portugal and Ireland (the latter improved its ranking significantly) remain almost beyond Slovenia's reach. Slovenia's business competitiveness index (BCI) has deteriorated for the third year in a row. Slovenia is now

Slovenia's Global Competitiveness by WEF 2005–2006	Slovenian Economic Mirror	IMAD
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ranked 32nd, one place lower than in the previous report. The fall in microeconomic competitiveness is also reflected in Slovenia's current ranking according to GDP (for the first time, United Arab Emirates, South Korea and Qatar are ahead of Slovenia). For several years, Slovenia recorded a 'negative' gap between the rankings of its BCI and GDP per capita in PPP (scoring higher for GDP than for BCI), which has narrowed from four to two places due to the drop in the GDP ranking (down three places to 30th place). According to the WEF, this reflects the microeconomic basis in the achieved income level. Slovenia's drop in business competitiveness by one place is significant in comparison with the average improvement of this indicator in the EU-15 (up 4 places) and the EU-25 (up 2 places). Among the EU countries, Slovenia was left behind by the Czech Republic; at the same time, Hungary and Cyprus drew closer to Slovenia. Slovenia scores relatively higher than Slovakia, Lithuania, Greece, Italy, Poland, Malta and Latvia.

Slovenia's fall in the growth competitiveness ranking (GCI) was due to its lower estimated values in the indices of technological readiness and public institutions; on the other hand, the competitiveness of the macroeconomic environment – Slovenia's weakness last year – improved noticeably, particularly in comparison with the changes in the EU-15, EU-10 and EU-25. The biggest negative shift within the aggregate GCI has been observed in the competitiveness of technology. The value of the **technology index** has dropped sharply from the previous report (by 0.64 i.p. to 4.07), which is unfavourable in comparison with the average drops in the EU-25, EU-15 and EU-10. Slovenia is ranked 32nd according to this index, 6 places lower than in the previous report. Within the technology index, the biggest drop (by 0.23 i.p. to 4.06) has been registered in the ICT sub-index (which did not change in the 04-05 Report), with Slovenia slipping by one place and ranking 27th. The relatively most remarkable deterioration (down 8 places) was recorded in Slovenia's technology transfer sub-index, although its value dropped by just 0.13 i.p. to 4.23. This area remains one of Slovenia's weaknesses, ranking it in 56th place in 2005 (2003: 51st, 2004: 46th). The WEF's indicators prove that the transition to a more innovative phase of development is still too slow in Slovenia. Slovenia remains stuck deep down among non-core innovators, way below the leading Malaysia (5.57), the second-best Czech Republic (5.57) and Slovakia, ranked 10th (5.21). Although the innovation sub-index has risen this year (by 0.16 i.p. to 3.6; the ranking remains unchanged at 23rd place), it remains the main Slovenian weakness due to its relatively low value – at least in comparison with the high value of the leading country and the relatively high value of the bottom-ranked country. The technology index shows the lowest values in the following indicators: FDI and technology transfer (down 10 places, rank: 99), government success in ICT promotion (down 15 places, rank: 68); firm-level technology absorption (down 10 places, rank: 60), government prioritisation of ICT (up 2 places, rank: 59), prevalence of foreign technology licensing (down 14 places, rank: 59), quality of competition in the ISP sector (up 7 places, rank: 50) and technological readiness (up 4 places, rank: 44).

Within the aggregate **growth competitiveness** index, the value and rank of the **macroeconomic environment index** increased (by 0.31, from 39th to 35th place), which is encouraging in view of the average drops seen in the rankings of the EU-25, EU-10 and EU-15. All sub-indices have recorded a rise in their values. The sub-index of government waste (up 0.23 i.p. to 3.15) ranks Slovenia higher this year (62nd). The strongest improvement has been observed in macroeconomic stability which climbed 8 ranks to 35th place (by 0.38 i.p. to 4.78). Slovenia's country credit rating index has picked up as well (by 0.24 i.p. to 5.55), albeit the ranking remains unchanged (27). The least competitive indicators of the macroeconomic environment according to the WEF 05-06 are: the real effective exchange rate 2004 (77th place), recession expectations (75th place), inflation 2004 (52nd place), government deficit 2004 (47th place) and interest rate spread (47th place).

Slovenia's rank in the third index within the aggregate GCI, the **competitiveness of public institutions**, has dropped by 4 places (to rank 35) while the value of this index has fallen by 0.14 i.p. Regarding the changes in the three groups of EU countries, this change is disturbing, particularly in comparison with the new member states which have generally improved both their rankings and values in this index. Among the components of this index, the value of the contracts and law sub-index dropped by 0.10 i.p. which pushed Slovenia down from 47th to 48th place (43rd two years ago). After the improvement in the 2004-05 Report, the estimated corruption index has now deteriorated again (by 0.17 i.p.), putting Slovenia in 25th place, 2 places lower than before. The least competitive indicators within the public institutions index according to the WEF 2005-06 include: favouritism in decisions of government officials (50th place), judicial independence (50th place), property rights (49th place) and organised crime (46th place).

Slovenia's ranking in the business competitiveness index (BCI) dropped by one place again due to the deterioration of quality of the national business environment and the unchanged index value of the sophistication of company operations and strategies. Slovenia's global competitiveness therefore reveals exactly the reverse dynamics as the averages of the EU-25, EU-10 and EU-15. In the **business environment quality index**, Slovenia has slipped from 33rd to 35th place after the improvement observed last year, while the average rankings of the EU-15, EU-25 and EU-10 have risen (by 1, 2 and 4 places, respectively). The least competitive indicators of the quality of the national business environment according to the WEF 05-06 are: foreign ownership restrictions (91st place), availability of scientists and engineers (78th place) and local equity market access (65th place). Slovenia's ranking by the **sophistication of company operations and strategy** is still relatively good (27th place), but the EU-10 and EU-25 have also moved up in the rankings (by 2 and 1 places to 42nd and 27th place, respectively). Slovenia's least competitive indicators in these fields are: reliance on professional management (48th place), extent of marketing (43rd place) and extent of incentive compensation (44th place).

Available and Allocated Assets of Households	Slovenian Economic Mirror	IMAD
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Per household member	SIT, 2000 prices			Share in %		
	1997	2000	2003	1997	2000	2003
Available assets	947,333	985,990	1,106,410	100.0	100.0	100.0
- money assets ¹	872,102	914,852	1,039,446	92.1	92.8	94.0
- other ²	75,232	71,138	66,964	7.9	7.2	6.0
Allocated assets	982,056	1,006,690	1,117,302	100.0	100.0	100.0
- consumption expenditure ³	900,410	909,880	998,524	91.7	90.4	89.4
- other expenditure ⁴	81,646	96,810	118,778	8.3	9.6	10.6

	1997	2000	2003
allocated assets/available assets	1.037	1.021	1.010

Source of data: SORS, calculations by IMAD. *Notes:* ¹money assets comprise income from work under employment, contract work, self-employment and pensions including supplements, other income from social security, income from property, receipts from sales, other receipts and financial benefits and gifts; ²value of own production and benefits in kind (from employment and other sources); ³according to the COICOP classification, it comprises 12 groups – Food and non-alcoholic beverages; Alcoholic beverages and tobacco; Clothing and footwear; Housing, water, electricity, gas and other fuels; Furnishings, household equipment and routine household maintenance; Health; Transport; Communication; Recreation and culture; Education; Hotels, cafes and restaurants; Miscellaneous goods and services; ⁴expenditure for a dwelling or a house (purchase of a dwelling, major works and renovations) and other expenditure (taxes and self-imposed contributions, savings, money transfers and gifts, life insurance, voluntary pension and disability insurance, fines and indemnities).

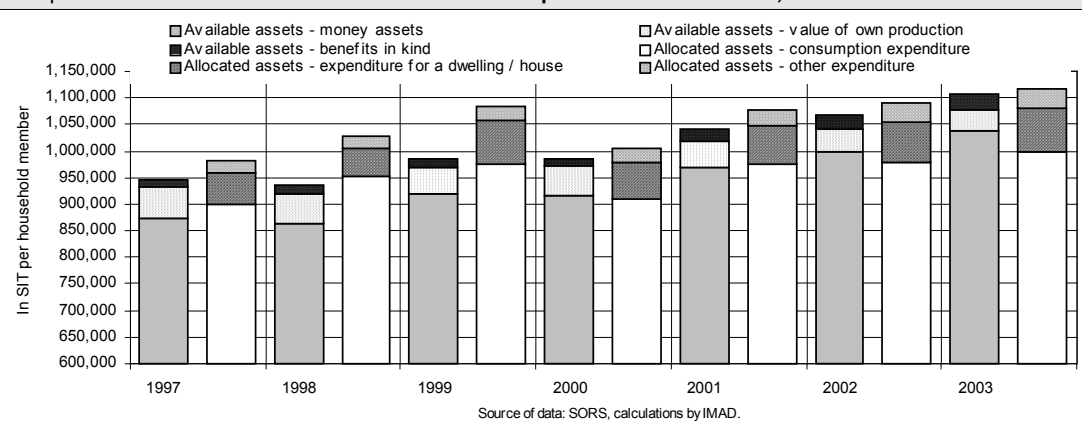
This is the IMAD's first analysis of data on the available and allocated assets of households collected by the SORS using the Household Budget Survey according to Eurostat's unified methodology (whose concept of expenditure is based on the COICOP-HBS classification) since 1997.

According to the survey, available assets per household member rose by 16.8% between 1997 and 2003. Within that, **money assets** were up 19.2% (the biggest rise in this group was recorded in other receipts – winnings from gambling, compensation for nationalised or dispossessed property, inheritances and legacies, income from life insurance). In the group of other items (see note 2 below the table), the **value of own production** dropped by over one-third (-34.3%); the level of own-produced food and beverages fell while the production of fire-wood saw positive growth. **Benefits in kind** surged by 75.9%, particularly those not arising from employment (up 3.6-times) – for example, relatives or friends paid a household's bills for electricity, gas, telephone, radio and television etc.

Allocated assets of households rose at a slightly slower pace than their available assets, having increased by 13.8% in real terms in the analysed period. Within that, spending on consumer goods was up 10.9%, while other expenditure climbed by 45.5%. **Expenditure on communications** recorded the highest growth in consumption expenditure (up 2.4-times). Their share in consumer spending rose from 2.0% in 1997 to 4.2% in 2003. The communication group comprises postal services and telephone and telefax equipment and services. Audio-visual, photographic and information processing equipment including repairs is included in the recreation and culture group. Expenditure in this group increased by one-quarter, while their share rose from 9.4% to 10.6%. Spending on education jumped by close to one-third (31.5%). In each of the groups housing, water, electricity, gas and other fuels; alcoholic beverages and tobacco; and miscellaneous goods and services, spending increased by approximately one-fifth. The increase in expenditure on health totalled 13.6% but its share remained unchanged at 1.7%. Relatively low real growth was recorded in the groups transport (3.5%), clothing and footwear (2.7%) and furniture (0.5%). A decrease in real spending was observed in the groups food and non-alcoholic beverages (-2.4%); the proportion of this group contracted by almost 3 p.p. to 20.3% and hotels, cafes and restaurants (-0.9%). Within the group of **other expenditure (which are not a part of consumer goods)**, spending on dwellings and houses was up 36.8% while other expenditure increased by 69.2%.

According to the survey, the ratio of households' available to allocated assets (also see the graph) per household member has been decreasing since 2001. In 1997, this ratio totalled 1.037 (the ratio of allocated to available money assets was 1.126). Its value was highest in 1999 when the VAT was launched and households borrowed extensively – their expenditure exceeded their total available assets by 10.2% (and money assets by 17.9%). In 2003, household spending was just 1.0% higher than the available assets but still exceeded available money assets by 7.5%.

Graph: Breakdown of available and allocated assets per household member, 1997-2003



Small Sole Proprietorships	Slovenian Economic Mirror	IMAD
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Performance indicators for small sole proprietorships in 2004						
Activity	Number of small proprietorships	Number of employees	Value added SIT m	Net profit, SIT m	Revenues/Expenses	Return on assets, %
Total	55,181	57,527	297,370	84,062	1.091	11.9
A	601	608	2,908	587	1.065	7.2
B	84	17	86	21	1.067	5.3
C	72	109	1,098	383	1.187	12.8
D	10,669	15,981	87,746	22,482	1.096	9.7
E	187	7	606	207	1.244	5.5
F	9,549	12,706	56,483	16,132	1.100	15.1
G	9,907	8,801	41,273	10,879	1.049	9.4
H	4,689	7,879	25,444	4,321	1.056	6.7
I	6,643	5,882	48,170	15,055	1.108	14.1
J	475	97	902	526	1.260	43.9
K	7,952	2,956	23,952	11,398	1.209	23.4
L	1	0	2	2	-	-
M	304	118	620	227	1.152	24.7
N	202	61	464	169	1.149	25.0
O	3,846	2,305	7,616	1,673	1.090	12.3

Source of data: AJPES – data from the balance sheets and profit and loss accounts for 2004; calculations by IMAD.
Note: Small sole proprietorships entitled to standard expenses in 2004 are excluded; for abbreviations see p. P 22.

A small sole proprietorship is a natural person that independently performs a profitable activity in the market as their exclusive activity and whose enterprise complies with the standards for small commercial companies laid down in Article 52 of the Companies Act. The accounting and reporting standards are defined in a separate Slovenian Accounting Standard (SAS 39).

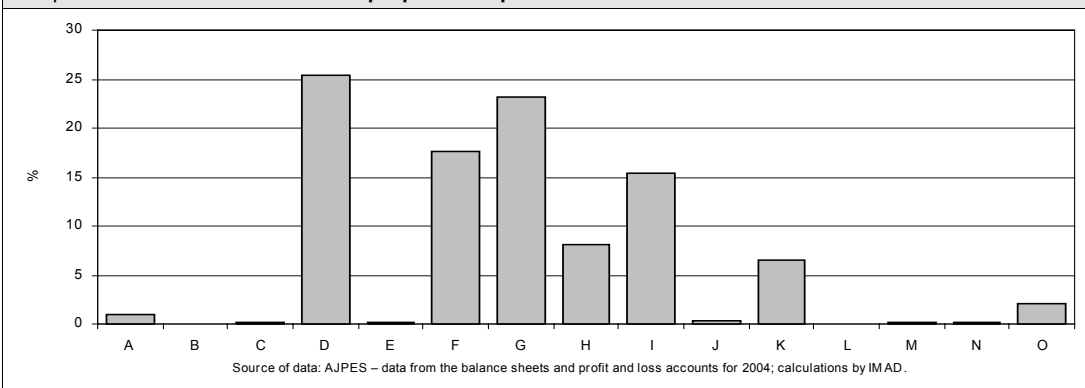
Data for 2004 were submitted to AJPES by 55,181 small sole proprietorships, 61.3% of which reported no employees while the remaining 38.7% had 57,527 employees in total. Compared with the previous year, the total number of people employed by small sole proprietorships rose by 936 or 1.7%. Since small sole proprietors are not formally employed they are not included in the number of employed people, but they can provide for their social security by paying contributions themselves. 90.5% of all small sole proprietorships used this possibility in 2004.

In 2004 small sole proprietorships generated SIT 1,006 bn of revenues (11.2% more than in 2003) and SIT 297 bn of value added (11.5% more than in 2003), and were in possession of assets worth SIT 764 bn at the end of the year (11.5% more than at the end of 2003). The biggest contribution to the overall performance was generated by small sole proprietorships in manufacturing that were also the largest group by number (19.3%) and employed the majority of workers (27.8%).

46,641 (84.5%) small sole proprietorships ended the year with a profit (positive difference between revenues and expenses) totalling SIT 93 bn, while 8,014 (14.5%) small sole proprietorships registered a loss totalling SIT 9 bn. The difference between total profit value and the total loss of all small sole proprietorships – the small sole proprietorship's net profit – amounted to SIT 84 bn and was 15.2% higher than in 2003.

The improvement in the performance of small sole proprietorships in 2004 over 2003 is confirmed by indicators of their productivity, overall operating efficiency and net profitability of revenues. The labour productivity indicator (measured by value added per employee) climbed from SIT 4,711,000 to SIT 5,169,000 (by 9.7%). The overall operating efficiency indicator, which already exceeded 1 in 2003 (revenues were higher than expenses), rose from 1.088 to 1.091. The net profitability of revenues (measured as the net profit to revenues) climbed from 0.081 to 0.084.

Graph: **Contributions of small sole proprietorships from individual activities to total revenues in 2004**



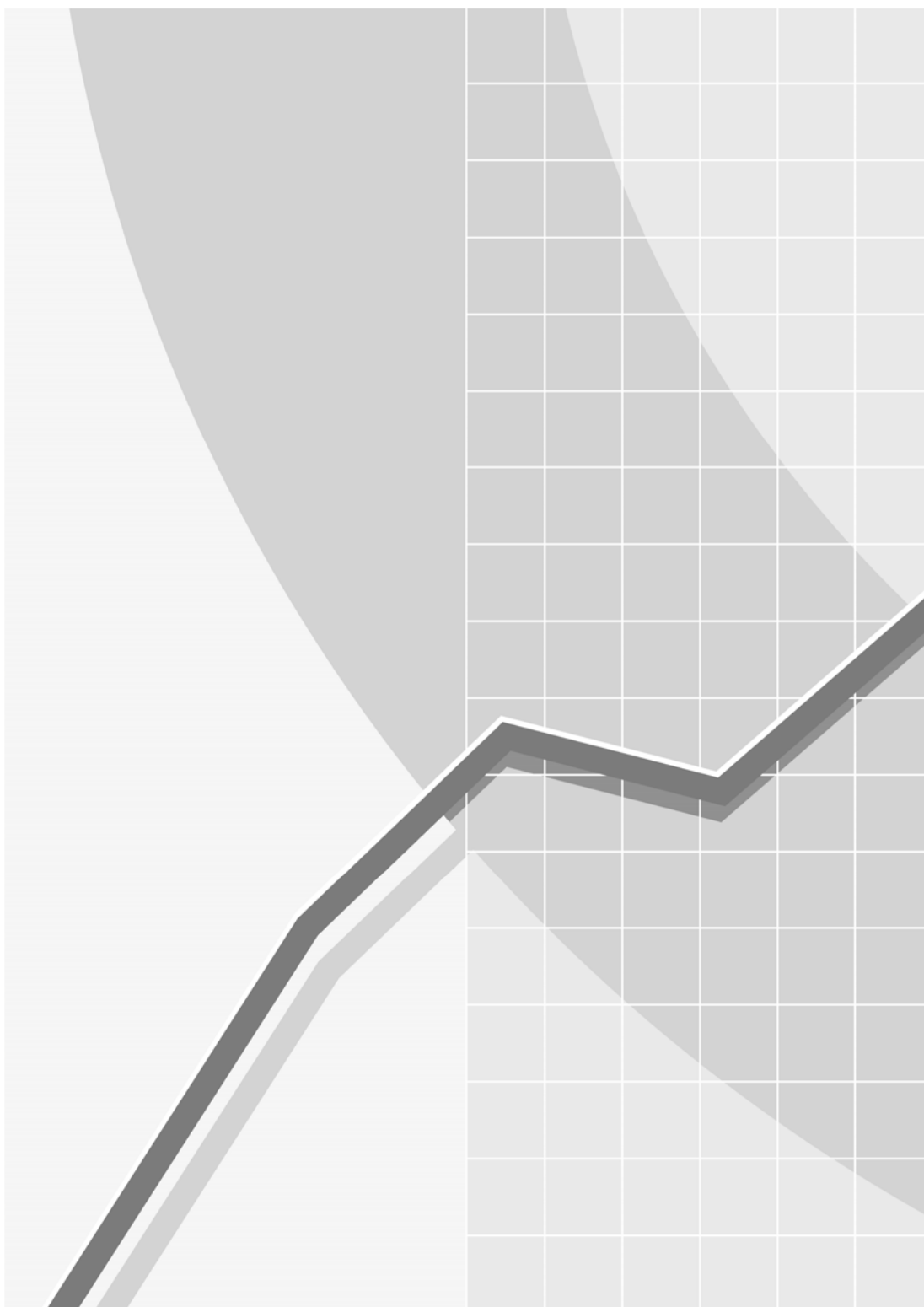
Statistical Appendix

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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								Real growth rates, in %					
GROSS DOMESTIC PRODUCT (3+4+5)	4,079,676	4,414,601	4,965,320	5,497,364	6,055,773	6,495,000	6,755,773	2.7	3.5	2.7	4.2	3.9	4.0
1. Exports of goods and services	2,167,682	2,540,812	2,930,001	3,155,864	3,652,367	4,083,140	4,402,066	6.3	6.7	3.1	12.5	8.6	7.8
2. Imports of goods and services	2,230,383	2,616,276	2,913,648	3,186,507	3,681,409	4,068,233	4,334,645	3.0	4.8	6.7	13.2	6.0	6.5
3. FOREIGN TRADE BALANCE * (1-2)	-62,701	-75,464	16,353	-30,642	-29,043	14,906	68,021	1.7	1.1	-2.0	-0.4	1.5	0.8
4. FINAL CONSUMPTION	3,042,055	3,387,059	3,743,649	4,150,511	4,515,676	4,836,728	4,977,445	2.7	1.8	3.0	3.1	3.3	2.9
Private consumption	2,287,852	2,525,157	2,754,891	3,075,589	3,343,496	3,587,159	3,697,886	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}	10	11	12	1	2	3	4	5	6	7	8	9	10
INDUSTRIAL PRODUCTION by sectors [*] , indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.4	110.2	113.2	111.3	115.9	110.4	118.3	113.6	119.7	120.4	107.6	106.5	103.8	120.8	112.1	119.0	123.9	116.7	99.6	124.5	123
C Mining and quarrying	92.1	99.2	104.9	98.5	101.2	92.9	99.3	100.6	106.1	87.9	101.2	87.4	111.1	103.2	104.7	102.7	110.9	74.7	96.7	92.2	109.4	93.2	101.0	115
D Manufacturing	102.8	104.8	106.5	111.1	108.7	112.6	110.4	114.1	108.6	118.7	113.6	119.2	118.7	104.4	104.1	101.8	119.9	112.2	119.3	124.7	116.4	98.6	125.7	122.2
DA Food, beverages, tobacco	100.2	98.6	99.6	89.5	84.8	89.6	89.2	94.1	74.3	89.6	88.3	91.2	94.9	96.1	70.8	69.0	83.2	82.8	92.4	93.6	93.4	86.1	85.4	91.9
DB Textiles & textile prod.	92.0	80.5	71.3	61.2	67.0	56.7	61.0	60.3	59.9	54.6	53.4	64.0	61.2	55.7	69.7	49.1	61.0	52.9	53.1	57.7	61.3	42.9	56.0	52.6
DC Leather & textile products	98.4	83.6	72.7	61.5	75.7	56.5	56.6	57.0	66.4	68.5	63.1	60.4	63.1	47.5	69.6	61.4	68.2	73.7	66.7	65.0	67.8	53.6	68.0	66.4
DD Wood & wood products	91.5	94.3	91.0	95.9	89.5	99.7	96.9	97.4	91.9	110.7	101.6	107.3	98.7	86.2	84.4	91.2	100.0	105.9	114.2	112.0	107.8	80.8	116.2	110.4
DE Paper, publishing, printing ¹	95.8	100.9	100.6	101.1	94.7	104.2	100.3	105.2	99.5	106.4	102.5	106.1	105.6	103.8	97.7	93.0	107.9	101.8	106.5	110.8	101.8	97.9	107.9	111.6
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	149.9	151.1	116.0	150.7	139.4	182.7	133.3	162.0	178.4	148.9	133.2	170.8	152.1
DH Rubber & plastic prod.	101.2	99.8	103.6	117.4	110.2	120.5	118.5	121.2	113.3	125.5	126.5	135.8	126.8	100.9	109.8	108.5	121.7	122.2	127.1	127.3	128.4	110.9	140.1	133.9
DI Non-metal mineral prod.	100.1	100.9	101.6	84.5	72.4	88.9	90.1	86.7	63.3	84.1	86.8	94.5	93.3	72.2	57.7	60.0	72.1	78.6	82.8	90.9	87.1	81.9	91.5	86.9
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	109.1	107.2	109.6	109.7	110.9	111.2	124.7	117.1	115.8	115.6	101.2	101.3	111.6	120.7	122.4	122.8	128.8	117.2	107.5	126.7	127.4
DK Machinery & equipm. nec.	115.5	128.6	120.9	136.6	136.4	139.1	135.0	141.6	134.7	138.9	141.3	145.5	147.8	131.4	131.9	122.2	150.1	130.5	141.7	144.5	149.9	115.3	158.6	158
DL Electrical & optical equip.	106.5	110.3	122.8	154.2	149.2	154.5	153.3	159.9	145.4	166.5	154.6	165.7	168.1	146.0	134.3	142.6	159.2	164.4	164.0	171.0	149.7	124.5	189.5	165.6
DM Transport equipment	101.4	106.4	111.7	138.1	131.2	149.1	133.3	160.8	173.7	187.3	144.0	166.4	169.2	146.8	162.9	162.2	195.9	168.6	195.5	197.8	183.4	70.2	178.5	177.8
DN Manufacturing nec.	108.4	106.3	102.6	103.2	99.0	103.1	102.0	108.7	98.4	102.7	102.8	116.7	110.7	98.7	95.9	88.1	111.1	97.4	101.1	109.7	99.2	94.4	114.7	126.2
E Electr., gas & water supply ³	109.3	115.3	111.3	132.9	133.5	126.8	122.9	148.3	133.4	123.8	115.7	137.6	146.8	160.5	137.2	129.4	133.6	125.8	121.8	123.9	120.0	112.5	114.7	133.5
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	257.8	259.9	255.1	251.7	252.1	252.4	251.3	251.2	248.9	248.6	246.5	252.2	252.3	249.2	249.2	248.8	248.8	248.6	248.9	248.4	247.2	246.2	246.0	246.2
C Mining & quarrying	5.5	5.1	4.8	4.4	4.5	4.4	4.4	4.3	4.2	4.2	4.2	4.4	4.3	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1
D Manufacturing	240.8	243.1	238.9	236.1	236.4	236.7	235.7	235.7	233.4	233.0	230.9	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.2	11.3	11.3	11.2	11.3	11.4	11.4	11.3	11.3	11.2	11.2	11.3	11.3	11.4	11.4	11.5	11.4	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	145.2	122.0	106.5	67.3	69.5	89.7	104.5	118.3	128.7	121.3	128.5	126.2	133.2
Buildings	107.1	104.2	104.9	114.6	90.7	105.0	136.1	126.6	93.1	136.7	137.9	146.6	121.6	111.7	78.3	85.1	116.0	125.9	137.4	146.9	131.5	148.3	133.8	128.1
Civil engineering	79.8	92.1	106.4	102.6	66.8	102.1	118.9	122.6	59.1	99.0	113.7	143.9	122.4	101.6	57.0	55.1	65.3	84.7	100.6	111.8	111.7	110.2	119.1	138.0
Persons in paid employment in construction ⁴	100.4	99.4	99.1	97.5	95.0	97.8	98.8	98.3	97.1	101.8	104.8	99.4	98.9	96.8	96.7	96.9	97.6	99.4	102.3	103.6	104.3	104.9	105.2	105.4

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}	11	12	1	2	3	4	5	6	7	8	9	10	11	
TRANSPORT																								
Passengers km, indices 2004 = 100	119.4	112.7	101.8	101.5	100.0	108.1	95.8	88.5	-	-	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	-	-	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	-	-	5.4	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	-	-	10.0	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	10.0	10.0	9.5	8.9	9.6	9.4	8.4	7.4	4.1	3.9	7.1	9.4	9.7	
Airport passen. traffic, in 000	1,007	906	873	922	1,047	386	236	214	303	449	72	73	71	65	78	85	95	123	157	155	137	106	81	
Harbour freight. Trans., in 000 t	8,525	9,145	10,218	10,483	11,993	2,917	3,160	3,176	3,289	2,787	1,234	997	1,157	825	1,194	1,187	974	1,128	856	1,027	904	1227	1088	
Loading, unloading, in 000 t	18,663	20,538	21,942	24,917	23,567	5,776	6,183	-	-	-	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	109	122	132	124	117	90	79	70	57	65	71	89	114	
TOURISM, overnight stays, in 000																								
Total	6,719	7,130	7,321	7,503	7,589	3,150	1,258	1,359	1,806	3,109	378	369	422	449	488	468	605	733	1,122	1,260	727	528	374	
Domestic tourists	3,313	3,316	3,300	3,327	3,226	1,244	575	656	733	1,204	197	190	180	251	226	209	215	308	473	479	251	196	182	
Foreign tourists	3,404	3,814	4,021	4,175	4,363	1,907	682	703	1,073	1,905	181	179	243	198	262	259	389	424	648	781	476	332	191	
Health resorts	2,113	2,284	2,327	2,360	2,417	799	529	504	598	-	180	153	170	157	177	187	207	205	268	324	-	-	-	
Seaside	1,884	2,016	2,052	2,010	2,002	993	270	207	517	-	83	63	43	57	108	123	154	240	370	381	-	-	-	
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	3.9	4.1	3.3	2.6	3.4	3.3	3.3	2.8	2.5	2.9	2.8	3.0	3.9	
Pigs	38.0	35.8	37.1	37.3	34.6	7.8	8.5	7.3	8.2	7.5	2.9	3.2	2.0	2.3	3.0	2.8	2.8	2.6	2.4	2.7	2.4	2.5	3.1	
Poultry	52.1	56.6	51.4	56.0	52.0	12.8	13.6	12.2	13.7	14.0	4.4	4.3	3.8	3.9	4.4	4.5	4.7	4.6	4.4	4.8	4.8	4.9	4.5	
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	8.8	13.4	6.9	6.7	8.0	8.5	8.6	8.0	7.4	8.5	9.4	9.7	9.0	
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	0.2	0.1	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 (taxis, 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	10	11	12	1	2	3	4	5	6	7	8	9	10
BALANCE OF PAYMENTS, EUR mln																							
Current account	-583	38	344	-81	-544	-88	-204	-116	37	74	-12	-57	-136	3	-56	-63	-35	16	56	-18	71	22	26
Trade balance ¹	-1,227	-684	-265	-543	-1,009	-170	-354	-177	-109	-242	-65	-119	-170	-17	-82	-79	-57	-36	-16	-59	-111	-72	-42
Exports	9,574	10,454	11,082	11,417	12,933	3,238	3,453	3,350	3,742	3,557	1,217	1,185	1,050	1,032	1,059	1,260	1,208	1,221	1,312	1,232	982	1,344	1,283
Imports	10,801	11,139	11,347	11,960	13,942	3,408	3,807	3,527	3,851	3,799	1,282	1,305	1,220	1,048	1,140	1,338	1,265	1,258	1,328	1,291	1,092	1,416	1,325
Services	489	536	620	541	686	171	172	168	225	247	62	68	42	65	45	59	34	106	85	34	110	104	85
Exports	2,052	2,178	2,440	2,465	2,782	849	691	609	771	1,005	223	224	244	202	185	222	222	273	277	319	374	312	255
Imports	1,562	1,642	1,820	1,924	2,096	678	519	441	547	758	161	156	202	137	140	164	188	167	192	285	264	208	170
Income	29	43	-153	-173	-250	-66	-41	-57	-98	-21	-6	-9	-26	1	-7	-51	-25	-49	-25	0	-12	-9	-5
Receipts	471	511	491	542	583	146	157	147	160	219	55	47	55	47	45	55	58	52	50	70	77	72	53
Expenditure	442	468	645	715	833	212	199	204	258	240	61	57	81	46	52	106	83	100	75	70	89	80	58
Current transfers	125	144	142	94	29	-24	20	-50	20	89	-2	4	18	-46	-12	8	14	-6	11	7	84	-1	-11
Receipts	371	436	478	448	543	135	164	137	172	247	44	46	73	39	32	66	62	48	62	59	133	54	38
Expenditure	245	293	336	354	515	158	144	186	152	157	46	42	56	85	43	58	48	53	51	53	49	55	49
Capital and financial account	542	-148	-145	-12	638	135	306	119	-71	58	63	8	235	-61	97	83	88	-84	-74	40	-2	20	-28
Capital account	4	-4	-164	-165	-105	-29	-48	-4	-35	-36	10	-10	-47	7	-3	-8	-7	-4	-24	-6	-7	-23	5
Financial account	538	-144	19	154	743	163	354	123	-36	94	53	18	282	-68	100	91	95	-80	-51	46	5	44	-34
Direct investment ²	77	251	1,538	-118	221	53	132	-169	8	-11	76	-22	78	-55	-71	-44	51	-63	19	-25	143	-129	-7
Domestic abroad	-72	-161	-162	-418	-442	-100	-132	-126	-59	-219	-53	-36	-42	-40	3	-90	-15	-35	-10	-60	26	-184	-30
Foreign in Slovenia	149	412	1,700	300	662	152	263	-43	67	208	129	15	120	-15	-74	46	66	-28	29	35	117	55	23
Portfolio investment ³	185	80	-69	-223	-575	-146	-9	-260	-357	-172	-85	-48	123	-45	-58	-158	119	-477	1	-140	-31	-1	-237
Financial derivatives	0	0	0	0	-2	-1	-1	-3	-1	-1	0	0	0	-1	0	-1	0	-1	0	-1	1	-1	-1
Other investment	462	964	435	759	843	239	331	559	352	433	24	215	92	109	285	166	-106	69	389	245	-152	340	58
Assets	-576	248	-668	-825	-1,408	-309	-255	-304	-632	-487	-194	30	-91	30	-151	-183	-205	-78	-349	-181	-282	-23	-198
Commercial credits ⁴	-174	-239	-135	-116	-238	-101	133	-206	-130	13	-64	-17	215	-82	-33	-91	-21	-56	-53	-43	125	-69	-91
Loans	-72	19	-214	-214	-277	-87	-38	5	-169	-126	-14	-27	3	4	-17	19	-78	-40	-51	-58	-41	-26	-59
Currency and deposits	-296	500	-247	-427	-823	-100	-321	-107	-321	-349	-93	42	-269	79	-93	-93	-106	3	-218	-86	-330	67	-27
Other assets	-33	-32	-71	-68	-69	-20	-30	5	-12	-25	-22	32	-39	30	-8	-18	1	15	-27	5	-36	5	-21
Liabilities	1,038	716	1,102	1,584	2,251	548	587	863	984	920	218	185	183	79	436	348	99	147	738	426	130	363	256
Commercial credits ⁴	-21	-10	95	59	211	10	25	25	98	-1	7	92	-74	-52	25	52	48	22	28	-26	-60	85	42
Loans	1,038	575	837	1,128	1,673	695	404	297	799	656	123	42	239	-4	217	84	149	83	566	143	244	268	237
Deposits	34	152	130	428	335	-158	155	551	97	245	34	108	14	142	200	210	-96	48	145	300	-60	5	-16
Other liabilities	-13	-1	39	-31	33	1	2	-11	-10	20	54	-56	4	-6	-6	1	-2	-6	-1	9	6	5	-7
International reserves ⁵	-187	-1,439	-1,885	-264	256	18	-99	-4	-38	-155	39	-127	-10	-76	-57	128	31	392	-461	-34	44	-165	153
Statistical error	41	110	-199	93	-94	-47	-102	-3	34	-132	-51	48	-100	58	-41	-20	-53	69	18	-22	-68	-42	2
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	559	500	158	157	168	133	139	169	171	193	195	175	141	184	n.p.
Intermediate goods	4,643	5,039	5,245	5,463	6,220	1,543	1,589	1,590	1,827	1,716	570	552	467	506	504	580	577	627	623	579	495	642	n.p.
Consumer goods	3,629	3,891	4,175	4,188	4,485	1,093	1,249	1,231	1,354	1,279	440	421	388	371	385	475	423	459	472	455	326	498	n.p.
Import of investment goods	1,981	2,009	2,072	2,322	2,403	549	654	514	647	618	192	212	250	160	157	197	191	239	217	221	180	217	n.p.
Intermediate goods	6,552	6,700	6,816	7,079	8,096	1,995	2,191	2,092	2,470	2,344	759	772	660	629	674	789	748	883	839	797	684	863	n.p.
Consumer goods	2,451	2,635	2,686	2,836	3,200	761	815	795	929	888	290	278	247	224	267	304	279	339	311	271	261	356	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					8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																				
Currency in circulation	119.8	142.1	143.1	156	167.9	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	186.0
Sight deposits with banks	421.6	490.3	564.5	626.5	838.2	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	885.0
Deposits of enterprises and OFO with the BS	4.9	6.7	8.0	10.3	10.1	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	5.3
State budget deposits with the BS	3.4	8.9	4.5	3.8	2.8	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	2.7
Total sight deposits of non-banking sectors with the BS	8.4	15.6	12.6	14.1	12.8	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	8.0
Tolar savings and time deposits with banks	1002.0	1296.4	1545.3	1591.6	1472.0	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	1581.3
Public sector's time deposits with the BS	0.0	19.9	130.3	105.8	124.7	110.9	110.9	110.9	111.0	124.7	110.9	110.8	110.9	110.9	28.0	26.0	18.7	22.1	27.9	27.9
Tolar securities	65.9	96.1	181.1	217.7	203.6	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	206.9
Foreign currency deposits with banks	739.7	962.6	1020.8	1062.3	1214.7	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	1269.6
Foreign currency securities	13.3	17.5	3.1	3.7	2.1	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	0.3
M1	549.8	648.1	720.1	796.7	1018.9	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	1079.1
M2	1617.6	2060.4	2576.8	2711.8	2819.2	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	2895.2
M3	2370.6	3040.6	3600.7	3777.8	4036.0	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	4164.5
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	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	21.6
Deposit money banks claims to general government	73.1	84.0	109.9	137.7	144.1	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	195.8
To central government	457.4	520.0	652.1	620	742.5	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	772.6
To individuals	495.0	536.4	577.4	639.9	779.2	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	948.3
To enterprises	1010.6	1264.0	1402.5	1731.6	2080.9	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	2421.1
Tolar loans: Up to 1 year	497.6	586.6	581.0	597.3	624.5	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	591.4
Over 1 year	793.1	904.9	996.3	1126.3	1281.3	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	1357.4
Com.papers and bonds(tolar)	355.7	425.6	531.7	576.3	699.1	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	752.1
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	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	2465.1
Demand deposits	295.8	344.4	407.8	626.5	838.1	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	885.0
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	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	1572.3
Short-term	682.4	876.2	1050.0	1135.8	1148.4	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	1292.1
1- 30 days	92.1	98.5	121.1	110.6	105.1	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	90.7
31 - 90 days	221.8	256.0	346.0	426.3	575.1	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	670.4
91 days - 1 year	368.6	521.6	582.9	598.9	468.1	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	531.0
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	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	280.1
Total foreign current liabilities	704.1	930.8	990.2	1025.2	1153.5	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	1211.5
Demand deposits	116.7	154.2	166.1	191.2	245	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	267.0
Savings deposits	147.4	233.1	230.8	243.2	90.2	239.2	238.5	244.6	90.2	90.2	89.2	90.0	89.0	91.3	91.0	91.4	91.0	90.4	89.8	90.0
Time deposits	386.1	504.4	567.7	570.7	800.2	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	829.0
Short-term	306.8	399.7	448.3	454.3	638.6	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	631.8
Long-term	79.4	104.7	119.3	116.4	161.6	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	179.7

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

Prices

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Indices, 1992=100	2000	2001	2002	2003	2004	2004		2005			2004		2005											
						Q III	Q IV	Q I	Q II	Q III	11	12	1	2	3	4	5	6	7	8	9	10	11	
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	363.8	361.8	360.0	362.5	366.5	367.6	368.0	368.3	371.6	370.1	375.2	375.2	371.6	
Consumer price index	270.8	293.6	315.6	333.1	345.0	347.0	348.3	348.7	353.0	355.7	349.3	348.3	346.1	348.1	352.0	352.1	353.3	353.5	356.0	353.7	357.4	358.1	356.5	
Food, non-alcoholic beverages	240.4	262.7	282.4	295.6	297.0	294.4	290.7	299.0	295.4	290.6	291.1	292.6	295.2	298.8	303.0	296.0	297.8	292.4	290.6	290.1	291.2	290.6	293.0	
Alcoholic beverages, tobacco	340.9	366.8	419.2	471.9	499.4	505.9	504.7	511.1	511.6	528.8	505.0	503.5	511.1	511.1	511.1	511.6	512.1	511.1	529.0	529.5	527.9	527.4	525.3	
Clothing and footwear	256.2	261.2	269.8	286.6	291.6	286.3	301.8	277.8	297.8	281.5	302.9	301.4	272.7	270.3	290.5	295.5	299.0	299.0	296.0	262.6	286.0	299.7	303.3	
Housing, water, electricity, gas	405.8	450.4	481.1	513.3	550.8	553.4	576.4	578.8	592.4	610.9	581.3	576.7	575.0	578.4	583.0	591.2	590.6	595.3	605.4	607.3	620.0	622.5	616.3	
Furnishings, household equip.	188.5	203.5	215.0	225.4	230.5	231.9	232.1	234.0	239.3	240.1	231.9	233.5	233.5	233.5	234.9	238.2	240.1	239.6	239.9	240.1	240.4	240.8	241.8	
Medical, pharmaceutical products	269.0	302.2	322.4	341.1	346.2	347.4	346.5	348.6	348.1	342.4	346.5	346.8	348.6	348.9	348.2	348.2	348.2	347.9	342.3	342.3	342.6	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	355.4	348.7	346.6	351.1	354.3	354.3	353.6	355.7	359.2	361.4	368.6	368.3	355.7	
Communications	349.0	386.8	445.6	452.5	453.2	455.4	457.5	456.1	451.4	452.7	458.3	456.0	456.4	456.4	455.5	454.6	451.0	448.7	448.7	454.1	455.5	454.5	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	350.2	354.4	355.8	358.3	356.5	355.4	359.0	365.1	374.9	378.3	366.6	359.6	359.3	
Education	477.8	523.1	575.4	600.8	644.5	643.9	656.0	664.4	694.0	695.6	655.4	657.3	658.6	663.9	670.5	694.0	694.0	694.0	694.0	694.0	694.0	698.9	704.5	704.5
Catering services	347.7	372.2	406.1	436.2	458.7	461.7	467.8	471.3	476.1	483.0	468.0	467.0	469.8	471.7	472.2	474.6	475.5	478.4	480.8	482.7	485.6	488.0	487.0	
Miscellaneous goods & services	265.4	285.9	310.5	330.1	342.9	344.4	344.6	344.4	348.8	351.9	344.9	344.5	343.2	344.2	345.9	348.0	349.0	349.4	352.2	351.5	352.2	350.4	352.5	
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	129.4	128.8	128.2	129.0	130.4	130.4	130.9	131.0	132.0	131.3	132.6	132.8	132.1	
Producer price index	213.0	232.0	243.9	250.2	260.9	262.5	264.7	267.0	267.7	267.7	264.4	265.5	266.5	267.3	267.3	268.2	267.5	267.4	267.0	267.7	268.5	269.0	269.2	
Capital goods	180.7	187.8	192.9	192.2	197.0	199.8	200.2	202.9	203.6	202.0	200.2	200.1	202.6	202.7	203.5	205.0	203.2	202.6	201.9	202.0	202.2	203.2	203.8	
Intermediate goods	206.6	226.1	234.5	239.2	253.4	254.6	258.3	260.6	261.4	261.2	257.8	259.5	261.0	260.7	260.2	261.8	261.5	260.8	260.4	261.4	261.9	262.4	262.6	
Consumption goods	224.5	246.0	264.5	275.3	283.3	284.9	285.7	287.6	288.2	289.1	285.5	286.2	285.6	288.4	288.9	288.4	287.6	288.5	288.2	288.9	290.1	290.5	290.6	
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	494.9	484.6	479.4	489.8	496.2	512.4	509.1	517.7	534.9	539.1	563.9	560.4	533.1	
Oil products	278.2	328.6	350.2	356.1	384.8	394.0	408.7	407.6	433.0	469.8	414.9	403.4	397.6	409.0	416.0	432.3	428.6	438.1	457.3	462.1	490.1	486.1	454.9	
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	513.9	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	667.7	672.4	672.4	667.9	668.8	669.1	670.3	670.3	669.0	669.4	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	546.9	548.7	558.3	556.4	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	294.9	281.1	295.8	296.9	298.1	298.1	298.2	298.2	301.4	301.5	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	511.8	502.0	501.3	508.7	513.6	525.2	523.2	529.4	542.8	545.7	563.0	560.6	541.7	
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously.																								

Monetary Indicators

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	End year					2004				2005									
	2000	2001	2002	2003	2004	9	10	11	12	1	2	3	4	5	6	7	8	9	10
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	2.09	2.09	2.06	2.06	2.06	2.06	2.04	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	0.4	0.4	0.3	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	0.4	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	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	3.9
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	9.10	8.60	7.70	6.00	3.90	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	2.46
Forex clause: annualised	7.2	4.7	4.0	2.8	1.3	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	0.0
INVESTMENT, outlays, in SIT mln																			
Total	447,992	514,497	524,626	610,923	760,662	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	52,422
Industry total	90,736	121,197	114,794	136,349	184,271	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	13,292
Energy sector	28,415	26,743	36,959	31,538	39,105	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	1,884
Manufacturing	62,321	94,454	77,835	104,811	145,163	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	11,408
Construction	8,825	9,391	8,937	11,350	21,470	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	8,272
Transport and communications	85,236	82,479	58,244	39,779	54,720	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	4,387
Trade	43,452	56,554	66,950	67,852	80,272	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	5,282
Hotels and restaurants	8,174	7,687	9,144	14,665	14,206	1,089	1,052	631	1,521	1,325	564	928	850	1,117	2,867	1,109	715	2,080	651
Financial and technical services	23,217	30,796	40,339	48,049	52,291	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	2,376
Other	188,352	206,393	226,220	292,876	353,432	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	18,162
In econ. infrastructure, total ¹	173,825	166,027	162,078	177,777	223,096	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	10,942
Energy sector	28,414	26,742	36,959	46,562	46,469	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	1,884
Electricity supply	20,100	16,012	25,132	26,903	23,107	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	940
Gas supply	1,012	506	1,380	1,282	689	30	51	56	123	69	30	112	43	15	27	30	33	77	57
Hot water supply	1,034	966	1,168	2,725	2,027	315	144	214	273	231	179	414	125	95	139	410	244	190	140
Cold water supply	6,267	9,259	9,280	15,652	20,645	997	1,176	940	8,063	1,293	1,082	1,898	728	303	744	555	1,191	1,273	746
Transport infrastructure	145,410	139,285	125,119	131,215	176,627	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	9,058
Railways	34,113	30,074	16,924	1,717	1,822	48	47	47	269	39	61	31	204	245	481	256	306	351	87
Air traffic	798	821	618	1,774	2,660	289	335	529	582	616	223	426	184	563	267	233	116	170	77
Roads, motorways	75,490	67,506	81,467	103,849	141,157	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	6,116
Postal and telecom services	33,252	38,757	24,573	20,923	26,717	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	2,693
Other	1,757	2,127	1,538	2,952	4,271	393	346	340	511	293	171	442	176	193	156	229	87	195	85

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	10	11	12	1	2	3	4	5	6	7	8	9	10	
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	905.1	903.8	898.2	899.0	900.5	901.8	903.8	904.6	905.0	904.6	903.3	907.2	911.7	
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	812.5	812.9	807.4	805.6	807.4	809.5	812.2	814.8	816.1	813.5	812.7	816.1	817.5	
	In agriculture, forestry, fishing	43.8	42.3	45.4	37.7	41.2	41.1	40.7	38.7	39.0	38.9	40.9	40.7	40.6	38.7	38.7	38.8	39.0	39.0	39.0	38.9	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	315.6	315.4	311.0	310.9	310.6	311.1	312.0	314.2	314.5	313.7	313.2	313.1	313.5	
	Of which: in manufacturing	240.6	240.8	243.1	238.9	236.1	235.7	235.7	233.4	233.0	230.9	236.6	236.7	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	
	In construction	63.8	64.1	63.4	63.3	62.2	63.0	62.7	61.9	64.9	66.9	63.4	63.1	61.7	61.7	61.8	62.3	63.4	65.3	66.1	66.5	66.9	67.1	67.2	
	In services	434.9	442.2	440.0	445.2	452.3	452.8	456.3	457.9	461.8	461.9	456.1	456.8	455.9	456.0	458.1	459.6	461.2	461.6	462.6	460.9	460.7	464.0	465.1	
	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	50.2	50.2	50.3	49.1	49.4	49.5	49.7	49.9	49.9	49.8	49.8	49.9	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	105.9	106.3	106.3	106.5	106.9	107.3	107.5	107.7	107.9	106.7	106.4	107.9	108.2	
C	FORMALLY EMPLOYED ¹	715.4	722.1	721.4	722.1	724.4	725.3	727.8	726.4	732.9	732.6	729.3	729.7	724.4	724.6	726.3	728.3	730.9	733.4	734.6	732.1	731.3	734.4	735.5	
	In enterprises and organisations	647.9	653.8	654.6	656.0	658.7	659.1	661.8	662.4	667.1	666.6	662.7	663.3	659.3	660.7	662.5	663.9	665.4	667.4	668.4	666.1	665.5	668.3	669.1	
	In small scale sector	67.5	68.4	66.8	66.2	65.6	66.3	66.0	64.0	65.9	66.0	66.6	66.4	65.0	63.9	63.9	64.4	65.4	66.0	66.2	66.0	65.8	66.2	66.4	
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	83.1	81.1	81.1	81.2	81.3	81.4	81.4	81.4	81.4	81.5	81.6	82.0
E	REGISTERED UNEMPLOYMENT	106.6	101.9	102.6	97.7	92.8	90.4	91.4	92.9	90.1	90.9	92.5	90.9	90.7	93.4	93.1	92.3	91.6	89.8	88.9	91.1	90.6	91.1	94.2	
	Female	54.1	51.7	52.5	51.6	49.3	49.0	48.6	48.8	48.6	49.7	49.6	48.4	47.8	48.9	48.8	48.8	49.0	48.4	48.3	50.0	49.6	49.7	51.3	
	By age: Under 26	25.0	24.5	24.7	25.5	24.3	23.1	25.1	21.1	22.1	21.7	26.0	25.0	24.2	21.3	21.1	20.9	22.9	22.0	21.4	21.7	21.4	22.1	24.6	
	Older than 40	55.1	51.5	50.7	43.1	39.7	38.8	38.1	41.2	39.4	39.8	38.1	37.9	38.4	41.3	41.2	41.0	39.7	39.4	39.2	39.7	39.9	39.8	39.9	
	Unskilled	50.4	47.9	48.2	43.2	38.6	36.9	37.3	38.4	37.0	36.9	37.7	37.0	37.2	38.4	38.6	38.3	37.7	36.9	36.4	36.6	36.8	37.3	37.6	
	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	42.9	42.0	40.4	42.3	42.6	42.8	43.0	42.9	42.9	44.0	44.4	45.5	43.9	
	Those receiving benefits	31.0	25.8	24.4	24.3	22.3	21.5	21.4	23.6	22.9	23.5	20.7	21.1	22.4	23.3	23.5	24.0	23.1	22.9	22.8	23.1	23.9	23.5	22.7	
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	10.2	10.1	10.1	10.4	10.3	10.2	10.2	10.1	9.8	10.1	10.0	10.0	10.3	
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	3.7	-1.3	-5.6	0.8	1.6	1.3	2.0	0.8	0.4	-0.4	-1.3	3.8	4.6	
	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	5.8	2.0	1.6	1.2	0.9	1.2	1.3	1.0	1.1	1.1	1.4	3.8	5.6	
	Redundancies	61.8	65.8	66.0	68.8	69.6	16.5	18.8	18.6	14.7	17.0	6.0	5.6	7.3	8.7	4.9	5.2	4.9	4.9	4.9	6.0	5.3	5.6	5.3	
	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	5.0	4.2	3.6	5.3	4.4	5.1	5.0	4.9	4.2	3.1	4.8	5.0	4.3	
	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	4.9	5.1	5.5	1.9	1.7	2.3	2.2	2.7	2.6	1.9	2.4	3.8	3.5	
	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	-1.3	-0.8	0.2	-0.2	0.2	-0.2	1.7	0.9	0.4	0.9	0.7	-0.2	-0.1	
	Retirements ²	15.7	16.2	16.2	15.5	17.9	6.0	5.1	2.8	2.7	4.2	2.0	1.7	1.3	1.5	1.0	0.3	0.8	0.9	1.0	1.1	1.1	1.9	1.7	
	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	6.0	4.3	-0.5	3.3	3.1	3.0	1.9	2.7	2.7	0.7	0.3	6.0	4.2	
H	JOB VACANCIES	12.9	11.9	11.6	12.1	14.1	14.5	15.0	14.3	15.4	18.0	17.3	13.9	13.8	15.3	14.1	15.2	16.9	18.6	19.2	17.2	15.8	21.1	17.2	
	For fixed term, in %	70.7	72.4	74.4	73.8	73.7	75.6	72.9	73.8	76.4	77.9	74.6	72.9	70.6	70.6	74.6	76.3	76.3	76.2	76.6	75.5	83.6	75.5	75.0	
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	39.6	38.9	39.0	38.8	39.0	38.8	40.6	41.4	41.9	42.8	43.5	43.3	43.2	
	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	4.4	4.3	4.3	4.3	4.3	4.5	4.6	4.6	4.7	4.8	4.8	4.7		

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

	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	8	9	10
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	255,199	257,639	263,816	280,958	267,391	270,945	275,944	279,038	277,374	279,506
Agriculture, fishing	171,605	185,256	200,608	196,197	207,446	217,474	210,676	212,448	216,016	230,756	208,439	211,493	213,960	230,033	215,223	217,556	223,266	232,929	224,381	225,272
A Agriculture	171,669	185,550	201,007	196,758	207,565	217,554	210,933	212,665	215,933	231,164	208,785	211,845	213,929	230,449	215,269	217,738	223,375	233,031	224,541	225,229
B Fishing	166,131	172,752	183,110	183,110	197,567	207,828	198,697	202,078	220,015	212,195	195,677	197,649	215,722	211,781	213,271	209,434	218,378	228,596	216,878	227,108
Industry, construction	164,859	182,498	201,146	200,160	215,547	230,884	221,589	223,780	230,531	247,634	220,339	222,363	229,109	246,648	233,610	236,353	241,806	246,675	243,545	245,164
C Mining and quarrying	218,705	248,031	274,202	274,202	298,122	326,739	316,149	313,949	326,938	350,406	313,947	311,467	324,588	347,638	328,429	340,491	339,288	343,556	343,936	343,040
D Manufacturing	161,296	178,596	197,166	196,220	211,060	226,029	217,705	219,429	225,771	241,225	217,256	219,097	225,238	241,633	231,044	232,293	237,742	242,490	239,215	241,126
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	297,225	300,610	316,321	375,757	322,401	329,251	343,676	353,454	349,465	355,189
F Construction	159,541	173,179	189,015	188,911	204,316	218,781	209,085	214,341	220,274	231,193	205,582	208,940	216,011	227,610	214,090	221,927	225,868	229,918	227,709	227,058
Production services	180,635	199,109	216,813	216,457	232,528	247,320	238,367	240,945	245,081	264,888	233,583	235,974	240,296	259,568	245,079	247,339	250,493	253,012	251,513	256,038
G Distributive trade	173,119	189,609	207,203	207,059	222,101	237,002	228,304	231,475	235,514	252,453	225,131	227,740	232,286	249,573	236,359	239,801	242,147	244,177	243,131	245,925
H Hotels & restaurants	150,527	165,159	178,438	178,105	189,230	200,054	192,654	196,154	200,353	210,587	188,979	193,178	196,533	207,141	196,853	198,691	203,743	207,270	202,979	206,529
I Transport, storage & communications	208,417	232,483	252,308	251,625	272,238	290,603	279,304	280,894	285,670	316,807	274,107	275,804	280,753	308,860	288,958	288,468	292,814	296,039	294,559	303,318
Business services	234,470	262,436	287,424	283,209	305,446	322,248	308,248	313,060	315,228	352,458	301,341	303,828	307,028	339,673	310,803	317,632	317,531	319,661	321,306	320,118
J Financial intermediation	279,107	313,370	339,900	339,900	370,832	392,954	363,607	379,858	377,558	450,250	362,797	378,078	374,881	436,419	380,954	407,582	393,531	395,142	403,903	393,382
K Real estate	207,803	233,439	258,709	254,626	273,716	288,965	281,329	281,090	285,763	306,855	276,337	274,473	280,158	302,718	284,126	284,678	289,166	291,572	290,583	293,101
Public services	230,598	262,648	285,571	293,973	312,583	321,405	313,836	316,092	324,010	331,485	312,116	314,679	322,786	330,064	321,851	325,880	333,536	334,570	333,562	335,906
L Public administration	244,662	278,826	299,889	299,889	321,502	322,912	319,028	316,723	325,598	330,167	319,090	317,043	325,519	330,061	325,806	330,083	337,434	336,804	339,196	338,944
M Education	220,572	255,222	288,267	288,038	309,968	326,002	315,267	318,919	332,057	337,622	314,427	318,533	331,902	336,990	329,453	334,639	347,544	347,817	347,915	348,599
N Health & social work	224,575	253,131	267,824	291,318	308,013	312,423	306,668	310,330	313,648	318,877	304,864	308,846	312,349	317,901	310,231	313,273	317,824	320,182	315,768	320,518
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	304,059	310,819	313,569	337,818	316,045	318,560	319,481	324,451	318,012	326,343
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	153.2	153.2	153.7
Real (relative consum. prices)	100.9	101.0	98.4	-	94.9	94.0	94.0	94.3	94.4	93.5	-	-	-	-	93.6	93.7	94.1	94.4	93.9	94.1
Real (relative ind.prod.prices)	108.7	107.3	105.1	-	103.8	102.7	102.1	103.1	103.3	102.3	-	-	-	-	101.8	102.8	104.0	103.8	104.2	104.9
SIT/US\$ ³	222.7	242.7	240.2	-	207.1	192.4	189.8	197.9	196.3	185.4	-	-	-	-	182.7	190.2	196.4	194.9	195.3	199.3
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	157.6	165.0	161.9	170.1	164.5	161.3	163.1	188.0	143.7	152.8
Real ⁶ (original series)	102.9	101.6	102.7	-	103.5	100.8	100.4	100.8	99.5	103.6	99.2	102.3	99.4	103.6	99.4	97.1	98.3	113.3	86.3	91.6
In currency basket ⁷ (orig.ser.)	98.2	99.4	102.6	-	105.8	106.7	105.2	106.1	105.4	111.8	104.0	107.7	105.4	111.9	108.4	105.6	106.4	122.7	93.8	99.4

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	QIII	3	4	5	6	7	8	9
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	656,899	693,960	718,584	213,415	232,743	235,456	225,762	221,755	259,006	237,822
Current revenues	1,761,845	2,017,807	2,136,049	2,440,298	2,609,053	644,901	620,149	720,151	636,582	680,052	687,107	207,305	228,278	231,649	220,125	215,077	240,805	231,225
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	641,479	196,363	218,806	221,619	206,208	204,611	230,114	206,754
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	119,541	42,590	78,476	43,795	33,045	35,438	43,770	40,333
Social security contributions	619,265	701,347	774,355	839,216	899,400	219,232	223,263	242,240	228,022	233,486	237,070	76,192	77,948	76,859	78,680	78,777	77,764	80,528
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	30,812	9,552	10,024	9,959	10,215	10,278	10,040	10,493
Taxes on property	26,513	32,965	34,428	34,419	39,513	9,158	13,705	12,203	5,493	10,570	12,456	1,955	1,946	3,774	4,851	3,394	5,752	3,310
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	239,187	69,136	49,383	86,471	78,730	75,759	92,186	71,241
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	2,175	875	1,006	710	664	667	703	804
Other taxes	136	238	365	261	7,484	401	5,105	282	-3,829	99	238	-3,936	23	52	24	297	-103	45
Non-tax revenues	95,447	139,024	133,915	149,227	162,154	39,058	42,496	40,558	27,309	33,419	45,628	10,942	9,472	10,030	13,917	10,466	10,691	24,470
Capital revenues	9,674	10,199	15,165	15,857	20,751	3,417	3,777	9,927	4,238	4,027	6,668	1,538	689	1,436	1,902	2,707	1,698	2,263
Voluntary donations	7,421	10,788	14,223	13,384	1,877	728	370	462	222	474	630	81	105	161	208	230	233	166
Grants	14,588	9,431	10,962	7,887	7,536	182	183	6,992	130	402	296	37	59	34	309	77	109	110
Receipts from the EU budget	-	-	-	-	43,838	13,310	11,438	18,336	15,726	9,004	23,884	4,454	3,612	2,175	3,217	3,663	16,162	4,059
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	691,655	743,228	681,196	231,579	251,128	252,430	239,670	219,171	238,986	223,039
Current expenditure	863,813	1,004,446	1,118,539	1,225,523	1,234,113	327,923	281,611	330,383	310,631	334,805	295,169	111,283	129,408	105,246	100,151	98,466	99,614	97,088
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	173,909	189,380	180,692	59,121	70,490	59,086	59,804	59,120	61,851	59,720
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	99,724	111,338	105,319	35,082	41,802	33,791	35,745	35,401	35,740	34,179
Interest payments	60,956	72,809	83,528	92,661	91,933	34,228	7,530	16,432	34,698	31,744	5,638	16,243	16,412	11,622	3,709	2,686	868	2,084
Reserves	12,597	9,018	9,858	18,646	11,969	966	2,192	8,015	2,299	2,343	3,519	838	704	747	892	1,259	1,156	1,105
Current transfers	813,491	908,026	1,006,977	1,097,369	1,249,909	325,015	303,106	322,938	315,995	349,434	321,761	102,566	105,367	128,278	115,789	102,754	115,972	103,035
Subsidies	58,951	63,161	60,435	69,470	77,571	12,423	13,846	29,446	24,520	21,180	9,228	2,658	3,638	3,176	14,366	3,165	3,560	2,503
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	273,111	90,976	91,583	114,708	89,596	89,373	95,477	88,261
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	30,590	36,981	8,773	9,555	10,150	10,884	9,525	16,221	11,234
Current transfers	3,822	5,421	5,076	5,077	5,247	1,395	1,043	2,121	380	1,777	2,441	159	591	244	942	692	713	1,036
Capital expenditure	111,003	127,996	128,733	142,131	151,305	26,498	35,851	63,374	26,361	26,339	32,194	7,528	7,556	7,490	11,293	8,723	11,480	11,991
Capital transfers	59,942	70,949	78,174	90,871	92,464	20,555	22,987	32,642	14,850	19,315	16,704	5,486	5,106	6,527	7,681	4,405	7,097	5,202
Payments to the EU budget	-	-	-	-	40,637	10,342	17,044	13,251	23,818	13,335	15,368	4,715	3,690	4,888	4,756	4,822	4,823	5,723
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	8,402 ⁴	-	-
Gross external debt, In EUR million	9,490	10,403	11,484	13,259	15,278	18,621 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 October 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	74.2	74.9	76.3	79.5	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	108.4	107.6	107.2	106.6	2.3	2.3	2.1	2.1
Belgium	0.7	0.9	1.3	2.9	117.7	118.1	118.6	118.9	2.4	1.6	1.5	1.9
Czech Republic	2.6	1.5	3.2	4.4	65.1	66.6	68.1	70.6	4.5	1.4	-0.1	2.6
Denmark	0.7	0.6	0.7	2.4	125.4	121.1	120.9	121.7	2.3	2.4	2.0	0.9
Germany	1.2	0.1	-0.2	1.6	110.5	109.2	108.9	109.1	1.9	1.3	1.0	1.8
Estonia	6.5	7.2	6.7	7.8	42.4	45.3	48.5	51.5	5.6	3.6	1.4	3.0
Greece	4.6	3.8	4.6	4.7	72.8	76.9	80.7	81.8	3.7	3.9	3.4	3.0
Spain	3.5	2.7	2.9	3.1	93.5	95.6	97.8	98.0	2.8	3.6	3.1	3.1
France	2.1	1.2	0.8	2.3	114.5	112.7	111.8	109.8	1.8	1.9	2.2	2.3
Ireland	6.2	6.1	4.4	4.5	129.4	133.5	134.7	137.7	4.0	4.7	4.0	2.3
Italy	1.8	0.4	0.3	1.2	109.7	107.6	105.5	103.4	2.3	2.6	2.8	2.3
Cyprus	4.1	2.1	1.9	3.7	83.2	82.4	80.5	83.6	2.0	2.8	4.0	1.9
Latvia	8.0	6.4	7.2	8.3	36.9	38.4	40.5	43.1	2.5	2.0	2.9	6.2
Lithuania	6.4	6.7	10.4	7.0	40.3	42.1	45.5	48.0	1.3	0.4	-1.1	1.1
Luxembourg	1.5	2.5	2.9	4.5	210.3	210.0	219.1	227.2	2.4	2.1	2.5	3.2
Hungary	3.8	3.5	2.9	4.2	56.1	58.4	59.6	60.4	9.1	5.2	4.7	6.8
Malta	0.2	0.8	-1.9	0.4	72.7	72.6	71.7	69.4	2.5	2.6	1.9	2.7
Netherlands	1.4	0.1	-0.1	1.7	127.6	125.9	125.3	125.0	5.1	3.9	2.2	1.4
Austria	0.8	1.0	1.4	2.4	122.6	120.5	121.4	123.2	2.3	1.7	1.3	2.0
Poland	1.0	1.4	3.8	5.3	46.3	46.6	47.2	49.1	5.3	1.9	0.7	3.6
Portugal	2.0	0.5	-1.2	1.2	80.1	79.6	72.9	72.4	4.4	3.7	3.3	2.5
Slovakia	3.8	4.6	4.5	5.5	48.2	50.6	51.7	52.1	7.2	3.5	8.5	7.4
Finland	1.0	2.2	2.4	3.6	113.2	112.7	111.7	112.8	2.7	2.0	1.3	0.1
Sweden	1.0	2.0	1.5	3.6	115.7	114.2	116.4	117.9	2.7	2.0	2.3	1.0
United Kingdom	2.2	2.0	2.5	3.2	113.7	116.6	116.7	116.8	1.2	1.3	1.4	1.3
USA	0.8	1.6	2.7	4.2	149.1	146.1	148.6	151.2	2.8	1.6	2.3	2.7

Sources of data: SORS; Eurostat, New Cronos. Notes: ¹ PPS – Purchasing Power Standard. Data for 2004 are second estimates published by Eurostat on 20 December 2005.

² Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II

Slovenian Economic Mirror

IMAD

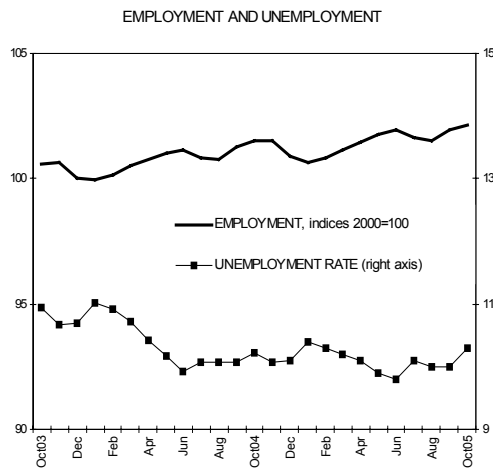
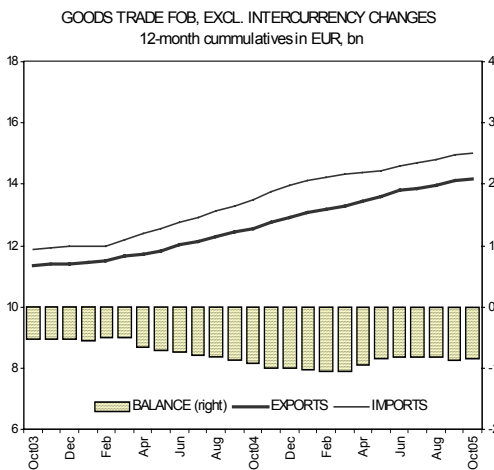
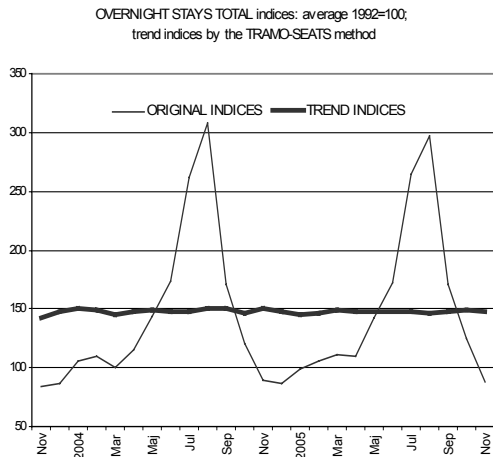
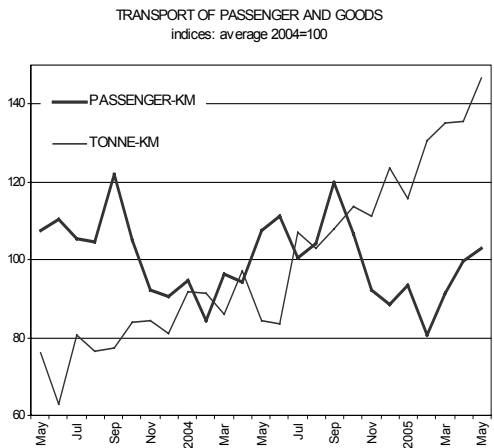
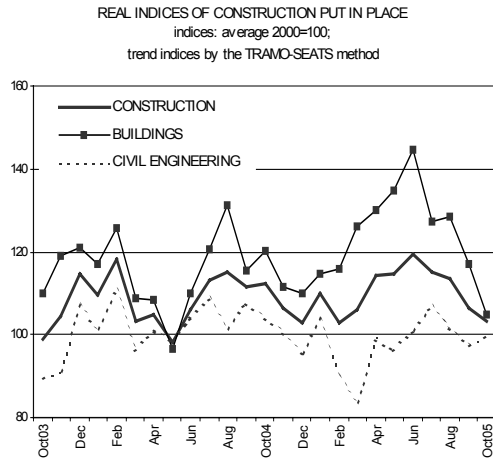
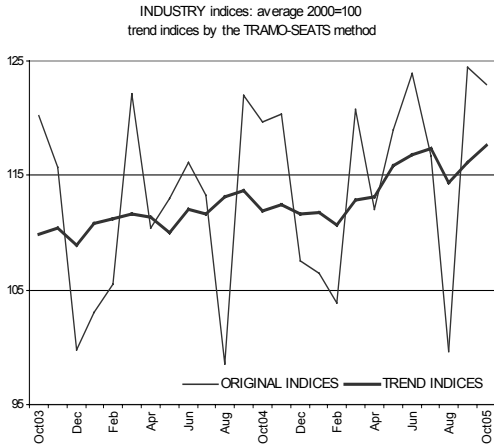
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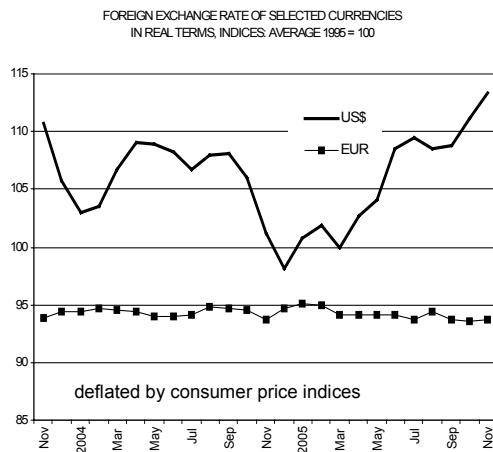
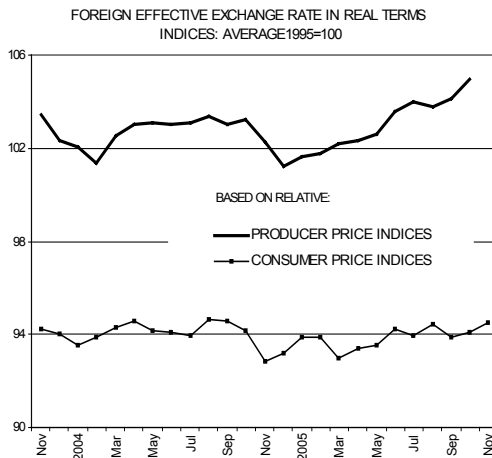
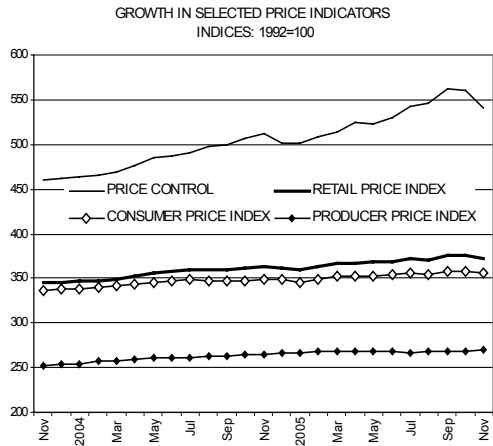
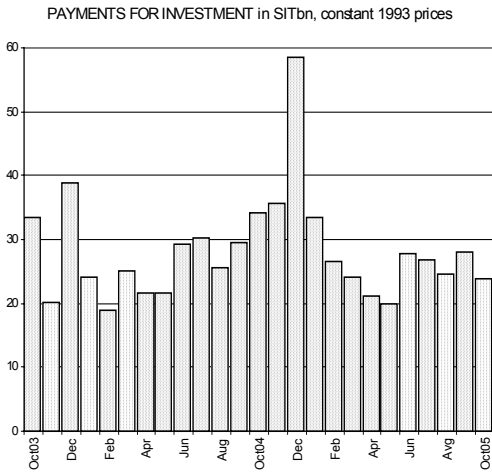
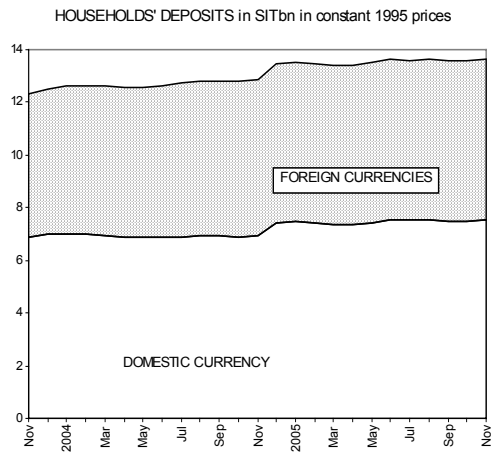
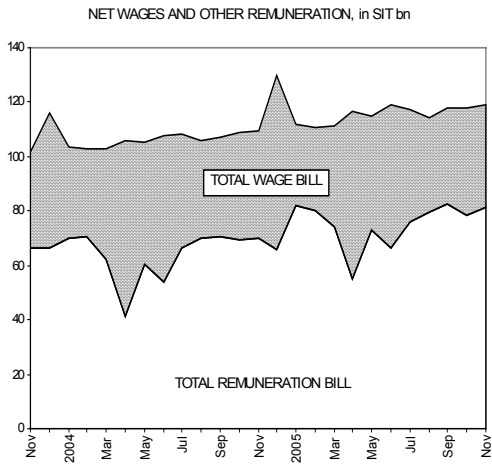
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance ² , % GDP				General Government Gross Debt ² , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004
Slovenia	6.4	6.4	6.7	6.3	0.2	1.5	-0.3	-2.1	-3.9	-2.7	-2.7	-2.1	28.4	29.8	29.4	29.8
EU25	8.5	8.9	9.1	9.0	-0.8	0.0	-0.1	-0.2	-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	0.0	0.9	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	4.1	5.0	4.5	3.5	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	-6.3	-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	2.5	3.3	2.5	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	0.0	2.2	2.1	3.7	-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	-12.0	-12.7	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	-7.8	-8.5	-8.2	-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	-4.5	-3.9	-4.2	-5.9	-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	1.2	0.8	0.2	-0.7	-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	-0.6	-1.0	0.0	-0.8	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	-0.8	-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	-3.0	-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	-12.6	-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	-4.9	-5.3	-6.9	-8.0	-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	8.4	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	-6.1	-7.1	-8.7	-8.8	-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	-5.8	-10.5	-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	5.2	6.0	5.8	6.1	-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	-1.9	0.4	-0.5	0.3	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	-4.2	-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	-10.5	-8.2	-6.1	-7.8	-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	-7.3	-0.5	-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	7.3	3.8	4.1	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	-2.2	-1.6	-1.5	-2.0	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	-4.6	-5.6	-0.4	-3.8	-4.6	-4.4	58.8	58.6	60.6	63.1

Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ² data from Eurostat news release on 26 September 2005.

Graphs



Graphs



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