

**Slovenian Economic Mirror** presents current macroeconomic developments as well as selected economic, social and environmental issues. The publication consists of articles, which present the main economic indicators, assess the realisation of the spring and autumn forecasts, and monitor implementation of economic policies (earnings, public finance, prices, competitiveness, etc.). The periodical is published monthly, except in September.

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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	January	2.2	6.6	3.1	2.8
Manufacturing	January	3.3	6.8	3.5	3.2
Electricity, gas and water supply	January	-17.8	4.3	-1.5	-2.7
Value of construction put in place	January	-46.4	-3.9	3.0	2.1
Exports of goods (FOB, real terms)	January	5.1	19.7	11.9	12.0
Imports of goods (FOB, real terms)	January	-17.2	14.5	11.0	10.5
Unit labour costs <sup>1</sup>	December	-	-0.4	0.5	1.0
Tolar's real effective exchange rate <sup>2</sup>	February	-0.1	-1.2	-1.1	0.0
Gross wage per employee, real terms	January	-2.6	2.8	2.2	2.7
Total household savings in banks <sup>3</sup> , real terms	February	0.2	4.2	3.6	3.4
General government revenue, real terms	February	-7.5	1.2	0.8	3.9
Growth in the no. of persons in paid employment	January	-0.1	0.7	0.7	0.7
Growth in the no. of registered unemployed	February	-1.1	-0.6	-0.8	-1.0
Growth in the no. of job vacancies	February	-13.8	20.2	20.4	19.9
<b>Month</b>		<b>current</b>	<b>previous</b>	<b>pre-previous</b>	
Registered unemployment rate	January	10.5	10.2	10.3	
<b>Month</b>		<b>current</b>	<b>cumulative</b>	<b>annual<sup>4</sup></b>	
Consumer prices	March	0.8	0.7	1.9	
Retail prices	February	0.6	0.5	1.6	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: <sup>1</sup>in manufacturing, in the currency basket; <sup>2</sup>measured by relative consumer prices; <sup>3</sup>the 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; <sup>4</sup>total in the last 12 months.

**Inflation continued to decline in March 2006.** Year-on-year inflation totalled 1.9% (2.2% in February), while average inflation, which is applied to examine nominal convergence with the Maastricht criterion, was 2.3% (2.4% in February). According to the latest data the convergence criterion stood at 2.6% in February. Inflation in Slovenia thus continues to hover below this value. The relatively strong price rise in March (+0.8%) compared to previous months is not uncommon for this month (+1.1% last year). It reflects the transition to a new season and the related price rises in clothing and footwear.

**GDP growth totalled 3.9% in 2005, which was in line with the autumn forecast.** The growth last year was driven by foreign demand since domestic consumption growth softened considerably compared to the year before (from 4.6% to 1.6%). The contribution of international trade to economic growth has been positive since the second half of 2004. It was particularly high in Q2 of 2005 (4.8 p.p.) and strongly boosted economic growth in this period (from 2.8% in Q1 to 5.4%, y-o-y). In the second half of the year, economic growth was more level (3.6% in Q3 and 3.7% in Q4), while the contribution of international trade gradually waned (2.2 p.p. and 0.9 p.p., respectively) due to the slight softening of export growth and a significant increase in import growth. Domestic consumption strengthened in the second half of the year, notably in Q4 when gross fixed capital formation surged (from 1.6% in Q3 to 8.2%, y-o-y), whereas the growth of private consumption was lower year on year than in the first half of the year.

**Although economic activity in most of Slovenia's main trading partners was subdued, the growth of merchandise exports remained relatively strong thanks to the accelerated growth of road vehicles exports.** The slowdown in imports growth, on the other hand, was chiefly underpinned by the modest growth of domestic investment in machinery and equipment. The exports and imports of services rose at a faster pace than did trade in goods. The growth of goods exports slowed down in 2005 over 2004 (from 12.8% to 8.7%) although this slowdown was smaller than could be expected considering the weaker GDP growth in the main trading partners in the EU. This was mainly generated by the robust growth of road vehicles exports to France and slightly less to Austria and Italy as a result of the partial manufacturing relocation to Slovenia in Q4 of 2004. Exports of road vehicles rose particularly strongly y-o-y in the first half of the year whereas in the second half growth softened, which was also the main reason for the slowdown in total merchandise exports. In the year as a whole exports of road vehicles were up 35% (in nominal terms, EUR). The growth of exports to new member states, which achieved even higher average GDP growth last year than in 2004 when they joined the EU, stepped up and was also slightly higher than the growth of Slovenia's exports to old member states. A regional comparison of exports for 2005 and 2004 thus shows that the deceleration last year was largely induced by the smaller growth of exports to non-members. The lifting of free-trade agreements resulted in a further decline of exports growth to Macedonia and the weak growth of exports to BiH last year. Compared to 2004, exports to Serbia & Montenegro, Croatia and Russia were down as well. The real growth of services exports, which still lagged behind the growth of goods exports in the first half of the year, boomed in the second half and annual growth thus topped the level from 2004 as well as the autumn forecast. Imports of goods and services rose by 5.3% in 2005; within that, imports of services were rising at a slightly faster pace (see the Statistical Appendix, p. A 3).

**The growth of domestic consumption decelerated last year due to the weaker growth of gross capital formation.** Following a two-year period of more vigorous investment (recording 6%-7% growth), investment in gross fixed capital formation increased by 3.7% in real terms last year. Investment growth softened particularly in machinery and equipment (2.9%, compared to 9.4% in 2004), which saw stronger growth towards the end of the year, probably owing to the investment relief regime that will be less favourable this year. In line with expectations, the growth of housing construction accelerated last year (13.7%) while the growth of investment in other buildings was similarly meagre as in 2004. Private consumption picked up by 3.3% in real terms last year (see p. 12), which is slightly more than in 2004 (3.1%) yet still below the autumn forecasts which were, however, based on higher current data and forecasts regarding wage rises. The growth of government consumption (3%) was the slowest growing component of domestic consumption last year. After the contribution of the change in inventories to GDP growth had been positive for three years (totalling around 0.8 p.p.), this contribution was negative in all quarters of 2005 and also higher than estimated in autumn (-1.7 p.p.).

**The growth of value added eased off slightly in 2005 but nevertheless remained at a relatively high level** (down from 4.1% to 3.7%). This growth was mainly driven by the services sector with a 5% real increase in value added (4.6% in 2004) while growth in primary activities slowed down strongly (from 4.7% to 2.3%). Last year was also characterised by an improvement in construction activity, where especially housing construction was on the increase. Within services, mainly market-oriented services rose faster than a year ago (5.7%) whereas value-added growth in public services remained roughly at the same level as in the previous year (3.4%), with the structure of growth being more favourable. Among market-oriented services, growth gained most momentum in hotels and restaurants, transport, storage and communications, and in wholesale and retail trade (see p. 11), while financial intermediation continued to expand at the robust pace from the year before. Within primary activities, value added dropped in agriculture and electricity, gas and water supply following the relatively strong growth in 2004 thanks to favourable weather conditions, while growth was 1 p.p. less than a year ago in manufacturing (3.2%) as a result of the deteriorated trends in the international environment (see data by activities, appendix on p. A 2).

**January witnessed the further vigorous growth of international trade and industrial production.** Business climate indicators suggest robust manufacturing's economic activity in the first half of 2006. Exports of goods and services surged by 18.8% in January year on year (in nominal terms, EUR); imports were up 15% (see p. 4). Compared to the January figures for previous years, this year's surplus in trade in goods and services recorded an all-time high (EUR 102.6 m). Within manufacturing production, which increased by 6.8% year on year, the production of investment goods enjoyed an above-average rise (+23.8%; see p.10).

<b>Balance of Payments</b>	Slovenian Economic Mirror	IMAD
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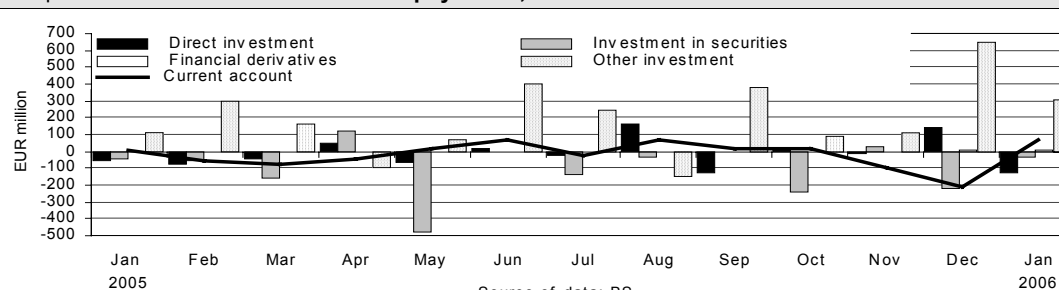
Balance of Payments, January 2006, EUR million	Inflows	Outflows	Balance <sup>1</sup>	Balance January 2005
<b>Current account</b>	1,592.3	1,524.9	67.4	3.6
Trade balance (FOB)	1,234.6	1,200.6	34.0	-16.9
Services	231.7	163.1	68.6	65.3
Factor services	89.4	113.0	-23.5	0.8
Unrequited transfers	36.6	48.2	-11.7	-45.6
<b>Capital and financial account</b>	562.6	-634.0	-71.5	-62.9
Capital account	13.7	-10.1	3.6	4.3
Capital transfers	13.7	-9.9	3.8	3.4
Non-produced, non-financial assets	0.0	-0.2	-0.1	0.9
Financial account	548.9	-623.9	-75.1	-67.2
Direct investment	-38.8	-86.1	-125.0	-52.0
Portfolio investment	135.6	-165.4	-29.8	-44.5
Financial derivatives	-0.1	2.8	2.7	-1.4
Other long-term capital investment	452.2	-140.9	311.3	106.4
Assets	103.7	-65.3	38.4	29.0
Liabilities	348.5	-75.6	272.9	77.3
International reserves (BS)	0.0	-234.3	-234.3	-75.6
<b>Statistical error</b>	4.1	0.0	4.1	59.3

Source of data: BS. Note: <sup>1</sup>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.

**International trade continued to enjoy robust year-on-year growth in January while the trade balance recorded a surplus as export flows rose faster than import flows.** Exports of goods and services rose by 18.8% in nominal terms compared to January 2005 while imports of goods and services were up 15.0%. According to the SORS' preliminary data, exports of goods saw an 18.9% nominal year-on-year rise (17.7% to the EU countries and 22.2% to non-members). The year-on-year growth of goods imports strengthened as well, going up 14.2% (11.1% from the EU and by 27.4% from non-members). **The trade balance ran a surplus** as the surplus in merchandise trade with non-EU member states exceeded the deficit in merchandise trade with the EU countries. The trade deficit with EU countries narrowed by EUR 14.3 m (to EUR 135.6 m) while the trade surplus with non-member states increased by EUR 36.5 m (to EUR 169.6 m). Compared to January 2005, exports of services rose by 14.4% while imports of services were up 18.8% (nominal terms). On the export side, transport services, which best among all services reflect the dynamics of merchandise exports, were the main contributor to growth (6.4 p.p.). Within imports, other services contributed the largest share to growth (9.8 p.p.) A particularly strong rise was seen in computer and IT services, licences, patents and copyrights along with financial services. The slight increase in the **surplus in services trade** was a reflection of the favourable results achieved in trade in transport and tourism. The **deficit in the labour and capital income balance** is solely attributable to the higher net capital expenditure – non-residents' payments of interest on investment on domestic debt securities. The **deficit in the current transfers balance** narrowed compared to January 2005, chiefly owing to the lower government transfers to the rest of the world. Taking into account the dynamics of all balances, the **surplus in the current account** increased from EUR 3.6 m to EUR 67.4 m compared to January 2005.

**Financial transactions (excluding international monetary reserves) recorded a net capital inflow of EUR 159.2 m in January this year, compared to just EUR 8.5 m recorded a year ago.** The largest capital inflow was generated by foreign banks' deposits (EUR 253.5 m), while investment in foreign securities represented the biggest capital outflow (EUR 165.4 m). The latter mainly consisted of equity securities of banks and other sectors. The higher inflows in the capital and financial account and the surplus in the current account boosted the foreign exchange reserves by EUR 170.2 m to EUR 9,002.3 m in January. They sufficed to cover 6.6 months' worth of goods and services imports. In the estimate of the Bank of Slovenia, the excess supply of foreign exchange in the spot market totalled EUR 639 m, the highest amount in six years. By intervening in the foreign exchange market (temporary purchases of foreign exchange from commercial banks), the BS reduced the net supply of foreign exchange and thereby sustained the stability of the tolar's exchange rate against the euro.

Graph: **Transactions in the balance of payments, EUR m**



Price indices	2005		2006		
	Dec 2005/ Dec 2004	Φ (Jan 05-Dec 05)/ Φ (Jan 04-Dec 04)	Feb 2006/ Jan 2006	Feb 2006/ Feb 2005	Φ (Mar 05-Feb 06)/ Φ (Mar 04-Feb 05)
<b>Consumer prices (CPI)</b>	<b>102.3</b>	<b>102.5</b>	<b>100.4</b>	<b>102.2</b>	<b>102.5</b>
Goods	102.0	102.2	100.4	102.0	102.3
Fuels and energy	110.1	111.9	101.3	112.3	112.3
Other	100.2	100.1	100.2	99.5	99.9
Services	103.0	103.2	100.2	102.6	102.9
<b>Consumer prices (HICP)</b>	<b>102.3</b>	<b>102.5</b>	<b>100.4</b>	<b>102.3</b>	<b>102.4</b>
<b>Administered prices<sup>1</sup></b>	<b>107.7</b>	<b>110.0</b>	<b>100.9</b>	<b>109.6</b>	<b>110.5</b>
Energy	109.8	112.6	101.2	112.7	113.4
Other	103.0	104.1	100.1	101.7	103.2
<b>Core inflation<sup>2</sup></b>					
Trimmean	103.1	102.5	100.4	103.4	102.7
Excluding food and energy	100.8	101.0	100.3	100.5	100.7
<b>Producer prices (IPI)</b>	<b>101.8</b>	<b>102.7</b>	<b>100.6</b>	<b>101.6</b>	<b>102.2</b>
Intermediate goods	102.0	103.2	100.6	102.2	102.6
Investment goods	101.5	103.1	100.5	100.2	102.1
Consumer goods	101.6	102.0	100.6	101.3	101.8
<b>Inflation in the EU-12</b>					
Consumer prices (MUICP)	102.2	102.2	100.3	102.3	102.2
Excluding food, energy, tobacco, alcohol	101.4	101.4	100.3	101.2	101.4
Producer prices (IPI)	104.5	104.1	101.2 <sup>3</sup>	105.3 <sup>3</sup>	104.2 <sup>3</sup>

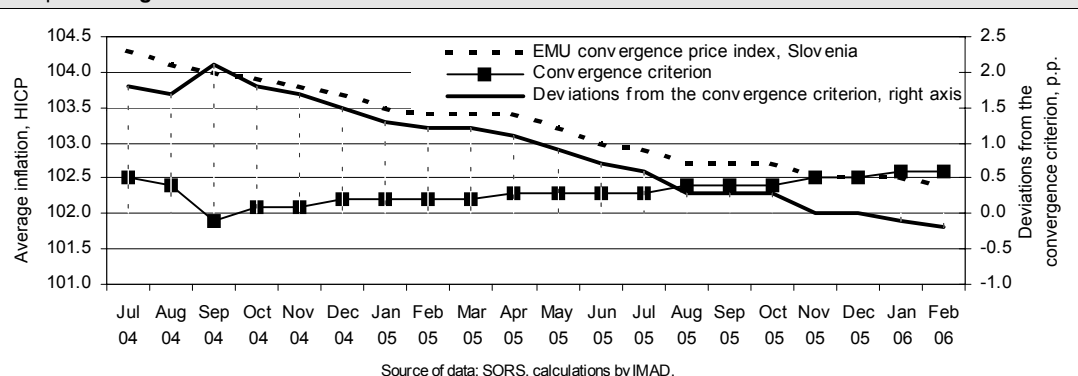
Sources of data: CPI, HICP, IPI: SORS, administered prices, core inflation: estimate by IMAD; MUICP, IPI in the EU: Eurostat (preliminary data) and calculation by IMAD. Notes: figures do not always round off; <sup>1</sup>figures between years are not fully comparable because of changes introduced to the consumer price index in 2005; <sup>2</sup>due to the higher absolute contribution of excluded products whose prices have fallen compared to the absolute contribution of excluded products whose prices have risen, core inflation measured by the trimmean may be higher than inflation measured by the CPI; <sup>3</sup>figure for the previous month.

**Inflation in Slovenia continues to hover below the Maastricht criterion.** According to Eurostat's provisional data and the available explanations concerning the calculation of the Maastricht inflation criterion, its value stood at 2.6% in February. Average inflation in Slovenia (measured by the HICP) totalled 2.4% in February and was thus 0.2 p.p. below the Maastricht reference value. Slovenia has thereby met the inflation criterion, which is a condition for the adoption of the euro, for the fourth consecutive month.

**Half of February's rise in consumer prices was induced by further growth in heating fuel prices.** Following the low growth rates seen in the past four months (even negative ones in January and November), consumer prices were up 0.4% in February (0.6% in February 2005), while annual inflation dipped by 0.2 p.p. to 2.2%. The prices of goods rose by 0.4% on average, while the prices of services went up 0.2%. Like in January, oil derivatives and seasonal products were the main drivers of price rises. The closing of winter sales pushed up the prices of clothing and footwear. They recorded an average rise of 1.5% in February and contributed 0.1 p.p. to the total monthly price rise. As a result of the increase in the prices of heating fuels, the prices of housing climbed as well (by 1.1%), adding 0.2 p.p. to the overall price growth. Prices in the group recreation and culture recorded a 1% average rise and contributed a further 0.1 p.p. to the total rise.

**Slovenia has officially asked the European Commission and the European Central Bank for an early preparation of their convergence reports on Slovenia's readiness to adopt the euro.** These reports will thus be drafted by 16 May instead of October, when the regular convergence reports for all EU members that are preparing to adopt the euro are due for release. A positive evaluation by both institutions on the readiness of a country to adopt the euro, i.e. its fulfilment of the required criteria, is one of the conditions a country must fulfil before it can join the EMU. Moreover, the EC's and ECB's positive assessments also serve as one of the fundamental documents on which the decision on the admission of a member state into the monetary union is based. Given the economic trends, Slovenia expects a positive assessment and the adoption of the euro at the beginning of 2007.

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



<b>The Money Market – Household Savings</b>	Slovenian Economic Mirror	IMAD
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Household savings in banks and mutual funds managed by domestic administrators	SIT bn, nominal		Real growth rates, in %		
	31 December 2005	28 February 2006	28 Feb 2006/ 31 Jan 2006	28 Feb 2006/ 31 Dec 2005	28 Feb 2005/ 31 Dec 2004
<b>Total savings</b>	2,475.4	2,490.6	0.2	0.8	0.0
<b>Tolar savings, total</b>	1,519.6	1,526.2	0.1	0.6	-0.2
Demand deposits	716.2	713.7	0.9	-0.2	0.6
Short-term deposits	673.3	684.7	-0.4	1.9	-1.0
Long-term deposits	129.4	127.1	-0.9	-1.6	-0.4
<b>Foreign currency savings</b>	955.8	964.5	0.2	1.1	0.3
Short-term, demand d.	858.8	863.8	0.1	0.7	0.4
Long-term deposits	97.0	100.6	1.4	3.9	-0.2
<b>Mutual funds</b>	329.6	338.9	1.0	3.0	7.3

Source of data: Monthly Bulletin of the BS, calculations by IMAD. Note: January's figures are not entirely comparable with the data from earlier periods because the reporting is newly done in accordance with the International Accounting Standards instead of the previously used Slovenian Accounting Standards.

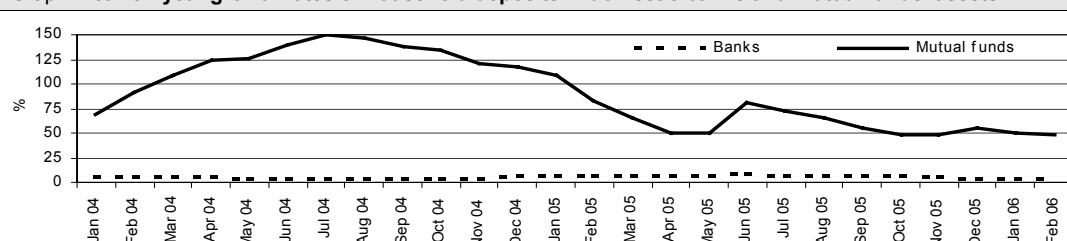
**The modest growth of household savings in banks continued in February.** All types of foreign currency loans were on the increase, while the only tolar deposits to record a rise in February were tolar demand deposits. Given that the real growth of all deposits in the first two months of the year totalled 0.8% after the stagnation seen in the same period of 2005, the year-on-year growth rose slightly further but it nevertheless remains low. It totalled 4.2% at the end of February. The net inflow of household deposits in banks achieved the value of SIT 15.2 bn in the two months to February, which is 6-times more in real terms than in the same period last year, however it does not reach even 50% of the average net flows for this period in the last ten years.

**After January's decrease, the real volume of tolar demand deposits strengthened although it was still below the level from the previous year in real terms.** Following the pick-up in January, the real volume of short-term tolar deposits shrank while the volume of long-term deposits has been falling at the monthly level for more than two years. The net flow of tolar deposits achieved the value of SIT 6.6 bn in the first two months of the year, while these deposits recorded a net outflow of SIT 4.1 bn in the comparable period of 2005.

**The tolar deposit interest rates were relatively stable in 2005; in March 2006, however, they fell slightly again.** The biggest fall of 0.3 p.p. was seen in the interest rate on tolar deposits tied for 181 days to one year, which dipped to the level of 2.8%. Interest rates on other tied deposits in tolar decreased by 0.2 p.p. The average interest rates were thus 2.2% for deposits tied for up to 31 days, 2.9% for deposits tied for 31 to 181 days, and 2.7% for deposits tied for over one year.

**At the end of February, 177 licensed mutual funds were traded in Slovenia, 61 of which were managed by domestic providers.** The number of the latter is still rising. The volume of assets managed by domestic mutual funds achieved the value of SIT 338.9 bn at the end of February, which is 2.8% more in nominal terms than at the end of 2005. Owing to the modest yields of domestic securities, investment abroad continues to step up. Assets held by mutual funds that invest over 50% of their funds in foreign securities accounted for one-third of mutual funds' total assets at the end of February (at the end of 2005, this share totalled less than one-fifth of total assets). Their net flows also reflect the growing attraction of these mutual funds. They amounted to SIT 5.8 bn in February and SIT 9.5 bn in the first two months of the year, which is around 6-times more in nominal terms than in the same period last year. The net flows of total domestic mutual funds recorded an inflow of just SIT 2.1 bn in this period, which equals less than one-fifth of the net flows achieved in the same period last year (nominal terms). Data show that those mutual funds that have less than 50% of foreign securities in their portfolio registered a net outflow of SIT 7.3 bn in January and February alone. From November 2005 to January 2006, mutual funds had an average monthly return of 2.2%, whereas in February their monthly returns softened considerably and achieved the level of 0.3%. In spite of this, the year-on-year yield of mutual funds rose to 6.3% due to the negative yield seen in February 2005.

Graph: Year-on-year growth rates of household deposits in domestic banks and mutual funds' assets



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

# The Money Market – Loans

Domestic banks' loans	Nominal amounts, SIT bn		Real loan growth, %		
	31 December 2005	28 February 2006	28 Feb 2006/ 31 Jan 2006	28 Feb 2006/ 31 Dec 2005	28 Feb 2005/ 31 Dec 2004
<b>Loans total</b>	3,684.7	3,838.6	1.5	4.8	3.5
<b>Total tolar loans</b>	2,091.8	2,112.3	0.3	1.1	0.7
<b>Tolar loans to enterprises and OFO*</b>	1,089.4	1,096.4	-0.1	0.8	0.7
Short-term, overdrafts, advances	552.8	562.7	0.4	1.9	0.1
Long-term	536.6	533.7	-0.7	-0.4	1.3
<b>Household tolar loans</b>	867.6	871.1	-0.2	0.6	0.9
Short-term, overdrafts, advances	147.8	143.8	-2.0	-2.5	-1.7
Long-term	719.9	727.3	0.2	1.2	1.5
<b>Government tolar loans</b>	134.8	144.8	7.1	7.6	-0.9
Short-term, overdrafts, advances	12.0	43.3	33.2	262.4	35.0
Long-term	122.8	101.6	-1.1	-17.2	-2.2
<b>Foreign currency loans</b>	1,592.8	1,726.3	2.7	8.5	8.4
Enterprises and OFO	1,453.5	1,571.5	2.5	8.3	8.2
Households	114.9	131.1	6.9	14.4	31.0
Government	24.4	23.6	-3.1	-3.3	-16.8

Source of data: BS Bulletin, calculations by IMAD. Note: \*OFO – other financial organisations; January's figures are not entirely comparable with data from earlier periods because the reporting is newly done in accordance with the International Accounting Standards instead of the previously used Slovenian Accounting Standards.

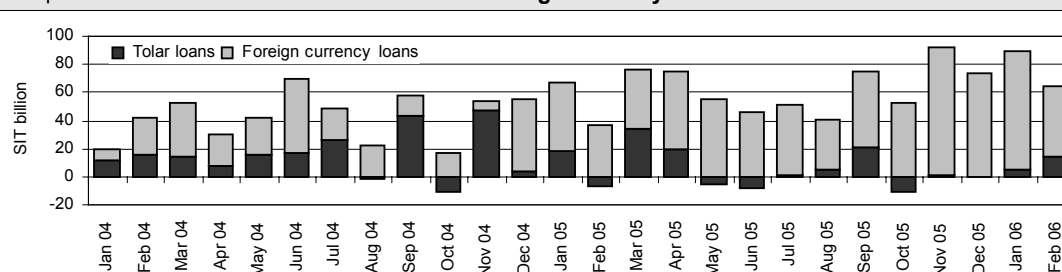
**The monthly real growth of loans eased off slightly in February, mainly as a result of the weaker growth of foreign currency borrowing which more than halved compared to January.** Since the volume of borrowing was lowest in Q1 last year, the net flows of loans rose considerably in the first two months this year compared to the same period of 2005. The net flow of total loans thus achieved the value of SIT 153.9 bn in the first two months of the year (almost 90% thereof was foreign currency loans), which is over 50% more than in the same period last year.

**The real monthly growth of foreign currency loans to enterprises and OFO totalled 2.5% and was thus at its lowest level since May 2005.** The main reason for this lacklustre growth appears to lie in the weaker real growth of long-term loans which totalled 0.8% in February, while short-term loans and advances to enterprises as well as total loans to OFO did not drop significantly. Chiefly owing to the booming net borrowing in January, the net flows of foreign currency loans to enterprises and OFO exceeded the value from the same period last year by 47.1% in real terms, achieving the value of SIT 118.0 bn. Following the increase in January (largely underpinned by January's deflation), the volume of tolar loans registered a real drop in February again. The net flow of corporate tolar loans thus remains at a low level, having amounted to SIT 7.0 bn in the first two months of the year, which is 2.1% less in real terms than in the same period last year. The total net flows of tolar and foreign currency loans to enterprises and OFO thus achieved the level of SIT 125.0 bn and were 43.1% higher in real terms than in the same period last year.

**For the first time since January 2004, the real volume of household tolar loans contracted in February.** This movement was caused by the decline in short-term loans and advances, which reduced growth by 0.3 p.p. Due to the lower growth, the positive contribution of long-term loans also dropped considerably. The net flows of tolar loans thus amounted to SIT 3.5 bn in the first two months this year, which equals a mere half of the value achieved in the comparable period of 2005 (in real terms). The net flows of foreign currency loans were much higher, totalling SIT 16.3 bn and exceeding the net flows from the same period last year by 2.2-times. Although the year-on-year growth of these loans continues to decelerate due to the high comparative basis, their volume at the end of February was 4.3-times higher in real terms than at the same period of 2005. The total net flows of tolar and foreign currency loans to households achieved the level of SIT 19.7 bn and exceeded the value from the same period last year by 43.2% in real terms.

**Similarly as with deposit rates, lending tolar interest rates dropped as well.** Only the interest rates on short-term corporate loans remained unchanged at 7.6%. The biggest drop (-0.4 p.p.) was observed in interest rates on housing loans, which dipped to 5.4% in March, while the interest rates on long-term corporate loans and short-term household loans fell by 0.2 p.p. to 6.5% and 7.3%, respectively.

Graph: Net flows of domestic banks' tolar and foreign currency loans



Source of data: BS, calculations by IMAD.

Selected labour market indicators		thousands			% growth		
		Φ 2005	Jan 2005	Jan 2006	Jan 06/ Dec 05	Jan 06/ Jan 05	Φ 2005/ Φ 2004
A	<b>Registered labour force (A=B+C)</b>	905.0	899.0	907.7	0.2	1.0	0.5
	<b>People in formal employment</b>	813.1	805.6	812.5	-0.1	0.9	0.7
B	in enterprises and organisations	666.2	660.7	665.9	-0.1	0.8	1.1
	by those self-employed	65.4	63.9	63.8	-1.6	-0.2	-0.3
	self-employed and farmers	81.5	81.1	82.8	1.0	2.2	-1.9
C	<b>Registered unemployed</b>	91.9	93.4	95.2	2.8	2.0	-1.0
	women	49.4	48.9	50.7	2.0	3.6	0.4
	aged over 40	40.1	41.3	41.8	4.5	1.4	0.9
	unemployed over 1 year	43.4	42.3	43.8	2.0	3.5	1.4
D	<b>Rate of registered unemployment (C/A), %</b>	10.2	10.4	10.5	-	-	-
	male	8.5	9.0	8.9	-	-	-
	female	12.1	12.0	12.4	-	-	-
E	<b>Job vacancies</b>	16.9	15.3	19.2	15.1	25.5	19.9
	for a fixed term, %	75.6	70.6	66.1	-	-	-
F	<b>No. of people hired</b>	11.4	12.2	15.0	60.2	23.0	12.8
	Lower education	3.3	3.0	4.1	63.9	38.0	10.6
	Secondary education	6.3	6.9	8.5	59.4	23.7	13.3
	Tertiary education	1.9	2.4	2.4	57.2	1.9	14.8

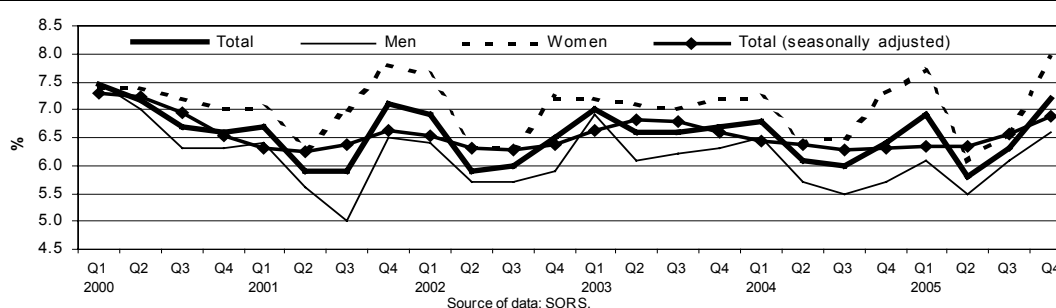
Sources of data: SORS, ESS; calculations by IMAD.

**Formal employment recorded a seasonal drop in January.** Compared to the previous month, it fell by another 0.1%, while having risen by 0.9% in year-on-year terms. The number of employed people dropped by 1,886, mainly due to the seasonal fall in the number of workers employed by individuals (-1,057 or -1.6%). On the other hand, the number of farmers was up (by 845 or 2.7%). Apart from agriculture, rises of more than 100 employees were recorded only in business services and transport, and in the leather and metal industries within manufacturing. However, this was just compensation for the layoffs of temporary employees in December, which was, in case of the leather industry, smaller than the number of people dismissed.

**The number of registered unemployed fell to 94,132 in February.** This is approximately 1,000 people or 1.1% less than in January but still 1.0% more than in February 2005. A total of 4,963 people lost work (the lowest monthly figure since June 2005), while 4,445 unemployed people were hired (this corresponds roughly to the monthly average of 2005). The number of people deleted for other reasons was also at about the average level of last year (2,926) whereas the inflow of first-time job-seekers was normal for this season and totalled 1,043.

**The survey unemployment rate rose strongly in the final quarter of 2005 while the number of active people remained unchanged.** The number of people in employment according to the survey fell by 8,500 or 0.9% over the previous quarter, and rose by 15,000 or 1.6% year on year. The decrease in the number of people in employment in Q4 is a more or less usual seasonal phenomenon but it occurred on a smaller scale and at a higher level in 2005 compared to 2004. The average number of persons in employment in 2005 was 0.7% higher than in 2004. On the other hand, the number of unemployed people and the unemployment rate rose sharply in Q4 of 2005. The number of unemployed people according to the survey rose to 74,000, i.e. by 9,000 (13.8%) more than in Q3 and by 9,500 (14.7%) more than in Q4 of 2004. It has not been this high since Q4 of 1999. The ILO unemployment rate rose to 7.2%, which is 0.9 p.p. more than in the previous quarter and 0.8 p.p. more than a year ago. Compared to the previous quarter, the rise was slightly bigger for women than for men. The last time the unemployment rate was this high was the second quarter of 2000. The comparatively large increase in survey unemployment occurred simultaneously with an increase in employment at the year-on-year level. The supply of labour thus increased by 2.4% year on year and remained unchanged over the preceding quarter. The activity of youth dropped while the population aged 25-54 became more active. The unofficial average annual survey unemployment rate (calculated from quarterly data) increased by 0.2 p.p. in 2005 (to 6.5%). At the same time, the average annual employment rate (65.9%) was 0.6 p.p. higher than a year ago.

Graph: ILO unemployment rate by quarters, 2000-2005





# Earnings

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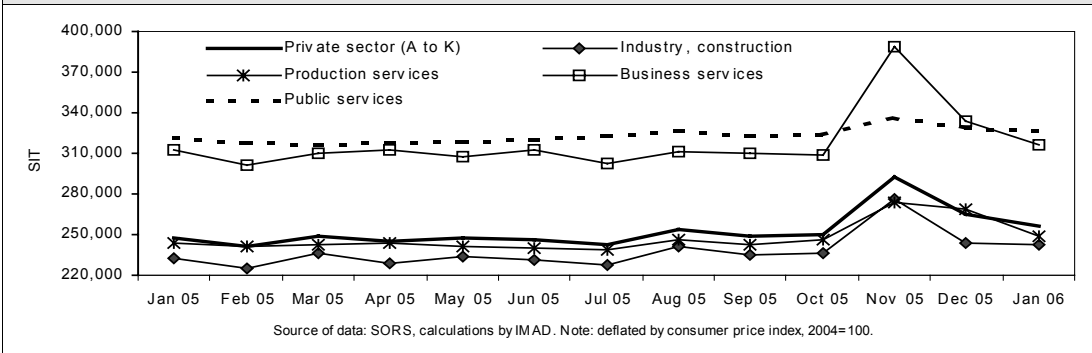
Gross wage per employee, growth index	Wages in SIT January 2006	In nominal terms		In real terms <sup>1</sup>	
		Jan 2006/ Dec 2005	Jan 2006/ Jan 2005	Jan 2006/ Dec 2005	Jan 2006/ Jan 2005
Gross wage per employee, total	281,593	96.9	105.3	97.4	102.8
<b>Private sector (activities A to K)</b>	259,131	96.2	105.8	96.7	103.4
A Agriculture	227,776	97.3	106.7	97.8	104.2
B Fisheries	233,696	96.8	112.7	97.3	110.1
C Mining and quarrying	348,582	102.3	105.7	102.8	103.2
D Manufacturing	247,403	100.2	107.1	100.8	104.6
E Electricity, gas and water supply	352,398	97.3	109.6	97.8	107.1
F Construction	225,028	94.8	105.9	95.3	103.4
G Wholesale, retail; certain repairs	247,515	94.5	105.5	94.9	103.0
H Hotels and restaurants	207,214	97.7	103.4	98.2	101.0
I Transp., storage & communications	296,790	86.5	102.2	86.9	99.8
J Financial intermediation	396,145	91.5	103.3	92.0	100.9
K Real estate, renting, business services	297,527	95.5	104.0	95.9	101.6
<b>Public services (activities L to O)</b>	335,371	98.6	103.9	99.1	101.5
L Public administration	338,904	100.0	103.9	100.5	101.5
M Education	346,243	98.1	105.7	98.6	103.2
N Health and social work	322,135	99.1	103.2	99.6	100.8
O Other social and personal services	324,857	95.9	100.4	96.4	98.0

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

**The gross wage per employee fell by 3.1% in nominal terms in January over December.** The real level of gross wages decreased by 2.6% that month due to the drop in consumer prices. Compared to January's dynamics of gross wages in previous years, the drop in the gross wage per employee seen in the **private sector** in January this year was relatively mild (-3.8% in nominal and -3.3% in real terms). This was due to the changed coverage method for the '13<sup>th</sup> month's pay' and Christmas bonuses. The new methodology includes approximately 80% of the total disbursed extra payments in the November calculation and just around 20% in the December calculation. In previous years, the coverage of the 13<sup>th</sup> month's pay and Christmas bonuses was distributed evenly over the two months. As a result, the drop in gross wages in January was more pronounced than this year. This January, gross earnings saw the smallest nominal drop in **industry and construction (activities C, D, E and F)**, where the gross wage per employee shrank by 0.7%. The largest drop in gross wages (-7.8%) was recorded in **production services (G, H, I)**, chiefly owing to the fall in the transport, storage and communications sector, which was also the only activity in which the coverage of extra payments at the end of the year were distributed roughly evenly between November and December. A slightly smaller nominal decrease was registered in **business services (J and K)** where gross wages slipped down by 5.8%. In **public services (L to O)**, the gross wage contracted by just 1.4% in nominal terms. This is attributable to the fact that there are usually no substantial extra payments in this sector at the end of the year. The exception is the activity of other community, social and personal services where the private sector predominates.

**In January 2006 over January 2005, the average Slovenian gross wage per employee rose by 5.3% in nominal terms and by 2.8% in real terms.** An above-average rise was seen in the **private sector (A to K)**, where gross wages went up by 5.8% in nominal and 3.4% in real terms, while gross wages in **public services (L to O)** continued to rise moderately. In this period, they recorded a 3.9% nominal and a 1.5% real rise.

Graph: Real gross wage per employee by groups of activities



Source of data: SORS; calculations by IMAD. Note: deflated by consumer price index, 2004=100.

# Manufacturing

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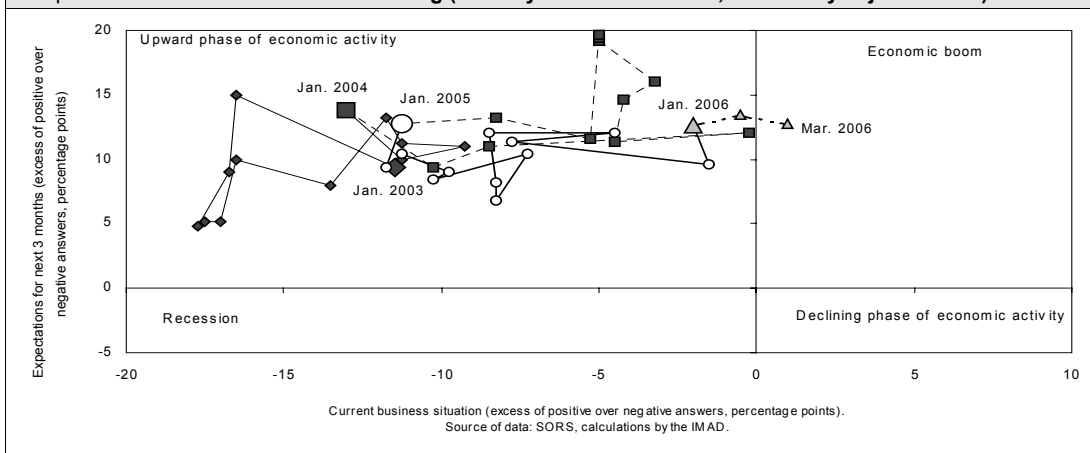
Selected economic indicators	Growth rates, %		
	Jan 2006/ Dec 2005	Jan 2006/ Jan 2005	Jan-Dec 2005/ Jan-Dec 2004
Production value <sup>1</sup>	3.3	6.8	3.5
- highly export-oriented industries <sup>2</sup>	12.6	6.6	6.8
- mainly export-oriented industries <sup>3</sup>	8.6	10.0	3.9
- mainly domestic-market-oriented industries <sup>4</sup>	-14.4	1.4	-0.8
Average number of employees	N/A	N/A	-1.8
Labour productivity	N/A	N/A	5.4
Level of inventories <sup>1</sup>	0.4	1.3	5.1
Turnover <sup>1</sup>	2.0	8.9	4.8
New orders <sup>1</sup>	5.4	8.0	11.1
Industrial producer prices	-0.2	1.6	2.7
- producer prices/inflation	0.3	-0.8	0.2

Source of data: SORS, calculations by IMAD. Notes: <sup>1</sup>real growth – SORS' calculation by the IPI (provisional data); <sup>2</sup>manufacturing 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 AJ PES (2004); <sup>3</sup>manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which generate 50% to 70% of their average turnover in foreign markets; <sup>4</sup>manufacturing industries (DA, DE, DF, DI) which generate less than 50% of their average turnover in foreign markets.

**The beginning of 2006 saw the robust growth of production activity in manufacturing.** According to the SORS' preliminary data, the value of manufacturing's production was up 3.3% in January 2006 over December 2005, while the year-on-year increase in the value of production in January (with the same number of working days) totalled 6.8%. In the breakdown by end-use product groups, investment goods enjoyed the strongest growth (+23.8%). The production of intermediate goods strengthened by 6.8%, while the production value of consumer goods dropped by 1.6% in January over the same month in 2005.

**The improved business climate heralds robust growth of industrial production.** The dynamics of manufacturing's production activity can also be assessed by the level of business optimism/pessimism that predominates in the business community. We have drawn a graph on the basis of the SORS' business trends survey (see below) which attempts to determine the current phase of manufacturing's business cycle. The horizontal axis shows the current business situation while the vertical axis indicates the expectations of the business sector for the next three months. A new combination of the two variables is added each month. Assuming the normal progress of the business cycle, the curve is expected to move clockwise. When the current climate and business expectations are positive (the upper right quadrant), this is reflected in manufacturing's booming economic performance. In contrast, a combination of negative values in both variables (the lower left quadrant) reflects recession tendencies. Towards the end of the first quarter this year, the curve moved into the upper right quadrant. The indicators of the current situations are positive and show an upward trend. Business expectations are positive, albeit not trending up. In March 2006, there were 1.0 p.p. more enterprises estimating that the current business conditions were better than normal than those believing it to be worse. The number of surveyed managing directors who expect an improvement in the business climate in the next three months is 12.8 p.p. higher than the number of those who are pessimistic about it. The curve synthesising both variables only vaguely follows the clockwise movement in the analysed period. However, we can nevertheless see that it has been moving to the right in the last three months, having entered the quadrant of economic boom in March 2006 for the first time since 2000 (see SEM 5/2004: 13), which reflects vigorous economic activity in the manufacturing sector in the first half of 2006.

Graph: **Business climate in manufacturing (January 2003–March 2006, seasonally adjusted data)**



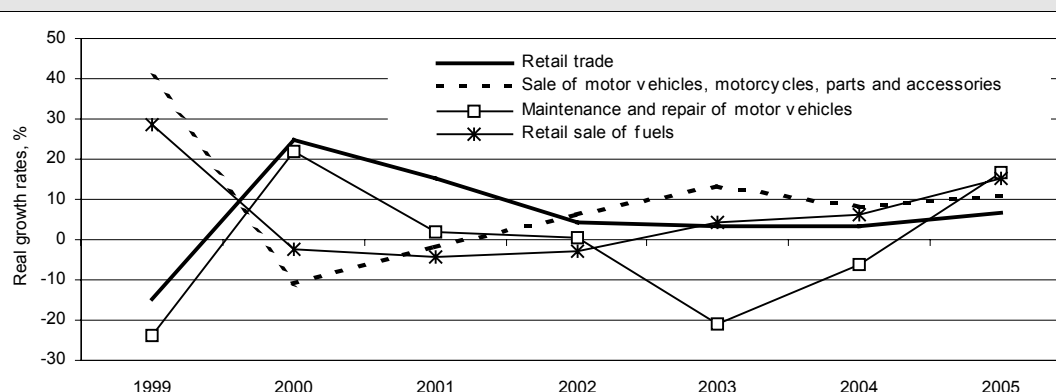
Selected distributive trades indicators	Growth rates, %				
	2005/ 2004	Q <sub>1</sub> 2005/ Q <sub>1</sub> 2004	Q <sub>2</sub> 2005/ Q <sub>2</sub> 2004	Q <sub>3</sub> 2005/ Q <sub>3</sub> 2004	Q <sub>4</sub> 2005/ Q <sub>4</sub> 2004
Value added, real growth <sup>1</sup>	4,4	3,7	5,1	4,4	4,3
Total real turnover growth in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels	9,7	6,8	7,9	9,9	13,6
Turnover in retail trade	6,9	5,5	6,5	7,9	7,4
Sale of food, beverages and tobacco	7,0	5,8	6,4	9,2	6,4
Sale of non-food products	6,6	5,0	6,4	6,3	8,3
Turnover in sale and repair of motor vehicles and retail sale of automotive fuels	12,9	8,1	9,3	12,4	21,8
Motor vehicles, motorcycles, parts and accessories	11,0	2,6	8,4	12,3	21,5
Repair and maintenance of motor vehicles	16,9	19,6	18,8	10,9	18,1
Automotive fuels	15,3	16,2	10,8	11,8	22,3
Average gross wage per employee <sup>1,2</sup>	2,2	2,3	3,0	1,7	2,0
Average number of people in employment <sup>1</sup>	0,3	0,4	0,1	0,2	0,6

Source of data: SORS, calculations by IMAD. Notes: <sup>1</sup>in wholesale and retail trade, the repair of motor vehicles, and personal and household goods; <sup>2</sup>deflated by the CPI.

**Value added in wholesale and retail trade, the repair of motor vehicles, and personal and household goods (activity G) rose by 4.4% in real terms in 2005 over 2004, recording by far the highest increase since 1997.** Distributive trades also registered positive results according to the SORS' monthly survey that covers enterprises operating in retail trade, the sale and repair of motor vehicles and retail sale of automotive fuels. The SORS has already started to monitor the monthly data for the missing part, i.e. wholesale trade, whose share in the value added of activity G as a whole is rising and achieved 47% in 2004. The SORS is planning to begin with the publication of these data before the summer this year to provide a more comprehensive look at the performance of distributive trades.

**The turnover in retail trade, the sale and repair of motor vehicles and retail sale of automotive fuels rose by 9.7% compared to the previous year.** This growth was the highest since 1998 when data began to be released, and twice the level of 2004. The turnover in retail trade rose by 6.9% in real terms; specifically, it was up 7.0% in the sale of food, beverages and tobacco and by 6.6% in the sale of non-food products. Within the sale of non-food products, turnover picked up in specialised shops selling textile, clothing and leather products (+18.8% in real terms) and the sale of books and newspapers (+11.2%). On the other hand, sales were down in non-specialised shops selling mainly non-food products (-0.4%) and in specialised shops selling furniture, household equipment and construction material (-0.8%). The turnover in the sale and repair of motor vehicles and in retail sale of automotive fuels rose by 12.9% in real terms. Within that, sales went up by 16.9% in the repair of motor vehicles, by 15.3% in automotive fuels, and by 11.0% in motor vehicles, motorcycles, and parts and accessories for motor vehicles.

Graph: **Year-on-year growth rates of turnover in retail trade, the sale and repair of motor vehicles, and the sale of automotive fuels, %**



Source of data: SORS.

Selected private consumption indicators	Real year-on-year growth rates, %							
	Q1 04	Q2 04	Q3 04	Q4 04	Q1 05	Q2 05	Q3 05	Q4 05
Private consumption <sup>1</sup>	3.8	3.0	2.9	3.0	2.9	3.8	3.4	2.8
Household consumption <sup>1</sup>	4.0	3.1	3.0	3.2	3.0	3.9	3.5	2.8
Consumption of NPISH <sup>1</sup>	-2.9	-3.6	-2.8	-5.6	-1.0	0.1	-1.8	1.4
Household receipts <sup>2,3</sup>	5.3	5.1	4.7	5.5	1.5	2.6	3.1	1.8
Commercial banks' loans to households (net flows, index) <sup>4</sup>	292.4	190.5	217.3	164.0	175.6	193.2	122.0	159.7
Turnover in retail trade <sup>5</sup>	1.8	3.6	4.2	5.3	6.6	7.7	9.1	8.1
New car registrations	17.6	3.2	2.7	-9.1	-8.9	-3.1	-3.4	-3.4
Gross domestic product (GDP) <sup>1</sup>	3.8	4.3	4.7	3.8	2.8	5.4	3.6	3.7
Private consumption contribution to GDP growth (p.p.)	2.0	1.7	1.6	1.7	1.5	2.1	1.9	1.6

Sources of data: SORS, AJPES, MF, BS, DAIA, calculations by IMAD. Notes: <sup>1</sup>net 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; <sup>2</sup>deflated by the consumer price index; <sup>3</sup>deflated by the consumer price index and the nominal effective exchange rate; <sup>4</sup>calculation based on original volume indices of retail trade turnover (SORS' monthly survey).

**Private consumption rose by 3.3% in real terms (5.0% in nominal terms) in 2005 and was 0.2 of a percentage point higher than in 2004.** It contributed 1.8 p.p. (46.1%) to GDP growth, which was 0.6 p.p. higher than the growth of private consumption. Within that, household consumption remained the same as in 2004 (3.3%).

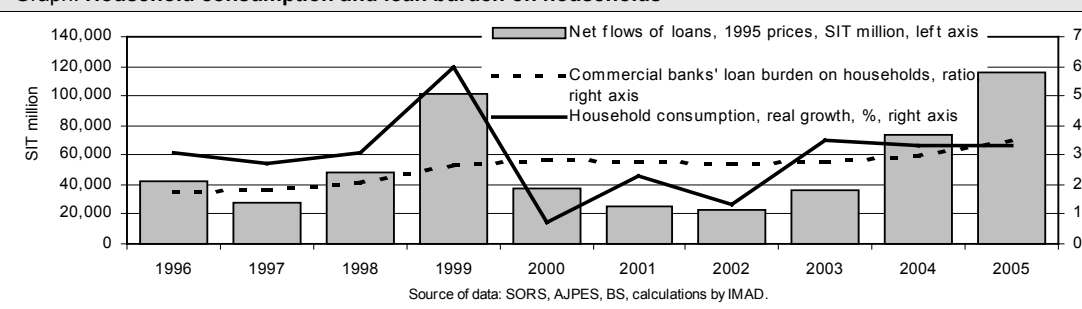
**Household receipts rose by 2.2% in real terms (4.7% in nominal terms) in 2005 over 2004.** Among them, the net wage bill recorded the fastest growth (+5.9%) while other remuneration contracted by 8.9% (both figures from the AJPES). According to the consolidated general government revenue and expenditure, social transfers rose by 2.7% in real terms.

**Households largely took out foreign currency and long-term tolar loans last year. In our estimate, a part of these loans was used to purchase dwellings, i.e. for investment rather than consumption.** The proportion of foreign currency loans to total household loans increased by 8.8 p.p. in one year and totalled 11.7% at the end of 2005. The stock of foreign currency loans recorded a 5.3-fold average monthly rise (compared to the corresponding 2.6-fold rise a year ago), while their flows were 5.6-times bigger than the flows from a year ago. Among tolar loans, the overall growth of the average monthly stock of tolar short-term loans and advances was similar as the year before (5%), while long-term tolar loans rose slightly more, by 16.0% (13.4% in 2004). Tolar loans flows thus achieved 90.4% of the 2004 level in nominal terms. The average monthly stock of total bank loans (tolar and foreign currency) increased by 23.0% in real terms, while their net flows surged by 47.1% in nominal terms. The commercial banks' loan burden on households (the ratio of loans to receipts) increased from 2.96 to 3.50 in 2005 over 2004. The average monthly stock of household deposits recorded slightly higher growth (6.4%) than in 2004 (4.5%); also see SEM 1/2006: 6).

**Some indicators portended a pickup in consumption last year while others seemed to herald moderate growth.** The year-on-year real growth of the turnover in retail trade totalled 7.9% according to the SORS' monthly survey (3.8% in 2004). Nevertheless, the VAT charged to final consumers edged down slightly in real terms (-0.1%, compared to the 6.1% increase in 2004). Imports of consumer goods in EUR were up 9.8% in nominal terms (+16.3% in 2004), while the number of new car registrations fell by 4.9%, according to the Directorate for Internal Administrative Affairs. The annual increase of non-residents' spending in Slovenia (+10.6% in nominal terms) was 4.7 p.p. higher than the rise in residents' spending abroad (+5.9%). Consumer optimism was at a similar level as the year before.

**The dynamics of indicators in the first quarter of 2006 indicate moderate optimism.** In the first two months of the year, the year-on-year rise in the net wage bill (+5.3%) was 0.4 p.p. lower than in the same period last year, however other remuneration rose by 16.7% in real terms, mainly on the back of the robust growth of contract-based payments (possibly due to the low comparative basis from 2005 when these receipts were more than 40% lower). Wages and other remuneration thus rose by a total of 7.7%. The nominal rise in non-residents' spending in Slovenia (+7.6%) was slightly lower in January than residents' spending abroad (+10.0%). In the first two months of the year, the number of newly registered cars dropped by 1.5% year on year. The year-on-year real growth of loans totalled 26.5% in February.

Graph: Household consumption and loan burden on households



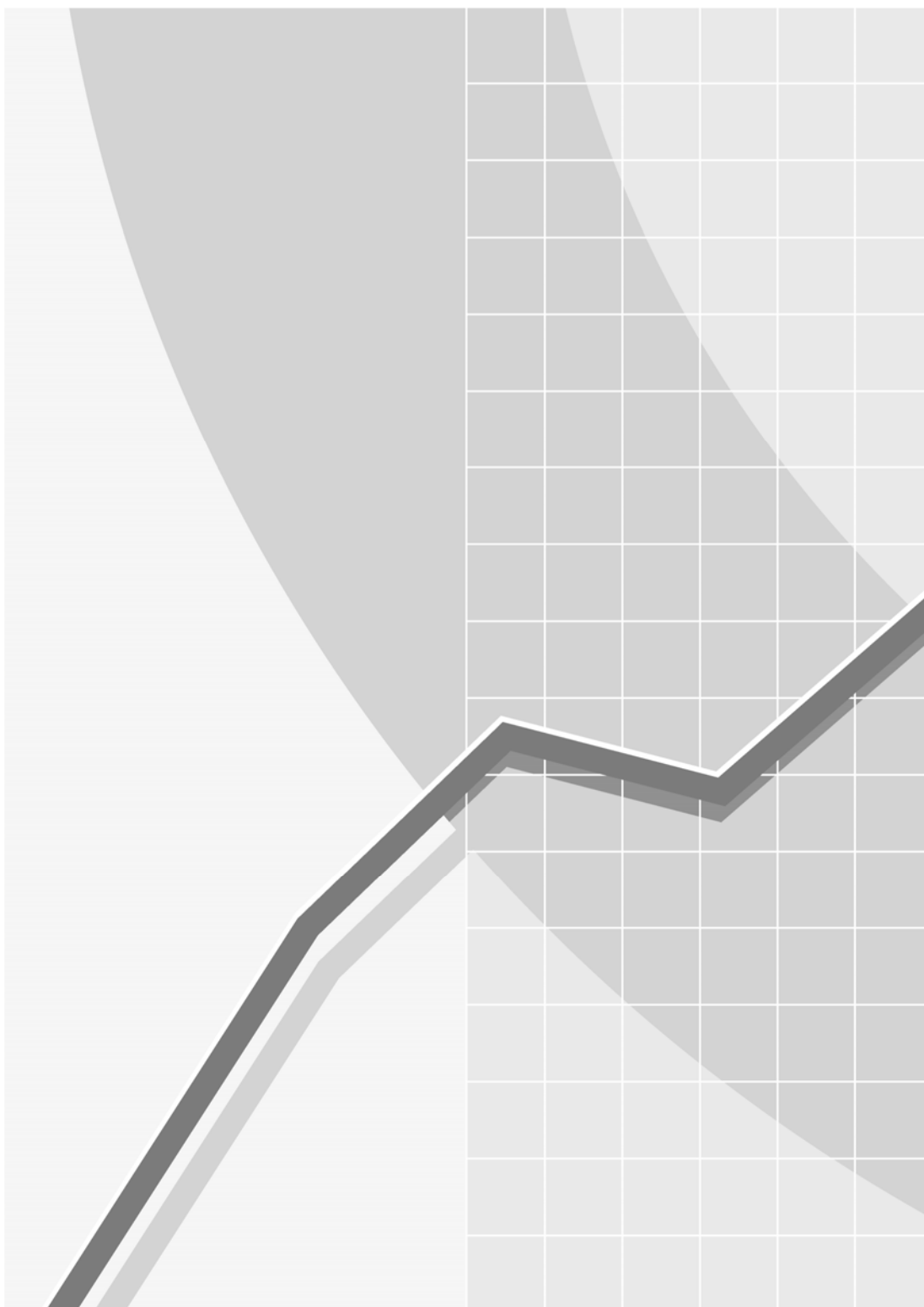
# Selected Topics

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Receipts from travel, thousands EUR, current prices	Health-related services <sup>1</sup>	Education-related services <sup>1</sup>	Tourist agencies and hotel services <sup>1</sup>	Goods sold in duty-free shops & border shops <sup>1</sup>	Gambling houses <sup>1</sup>	Other <sup>1,2</sup>	Other credit card payments	Estimate of cash payments in SIT	Receipts total
1994	2,860	-	28,143	144,590	-	99,420	193	491,580	766,786
1995	4,367	954	66,566	151,867	102,230	109,209	4,392	397,205	836,789
1996	7,761	1,282	78,958	167,404	120,669	184,198	4,522	424,348	989,142
1997	5,325	1,720	85,770	145,444	140,878	198,151	7,923	462,679	1,047,891
1998	7,042	1,781	91,662	114,121	150,740	169,751	15,752	419,922	970,770
1999	4,793	2,715	89,909	90,354	150,352	133,385	35,042	393,576	900,127
2000	11,264	4,467	119,427	87,196	142,876	146,699	68,788	464,126	1,044,842
2001	6,743	13,399	140,484	71,692	151,016	148,583	103,681	469,197	1,104,794
2002	12,748	12,781	161,431	60,753	158,651	133,621	113,037	489,577	1,142,599
2003	11,338	8,631	172,883	57,212	173,304	152,381	124,084	486,444	1,186,310
2004	12,688	9,289	201,364	51,070	188,862	207,901	126,968	514,044	1,312,186
2005	8,975	8,760	214,041	52,966	224,781	266,490	135,834	535,741	1,447,588

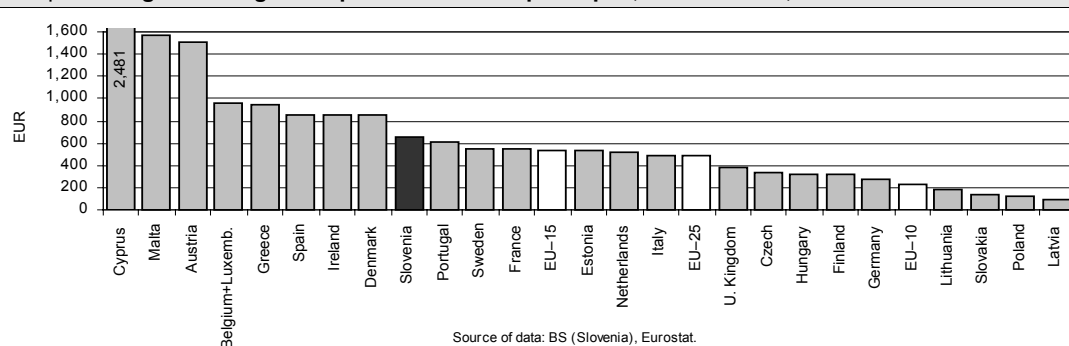
Source of data: BS; calculations by IMAD.

Notes: <sup>1</sup>receipts in foreign currency, <sup>2</sup>sales of goods and other services to tourists in foreign currency.

**According to the BS' preliminary data, the surplus in exchange from tourism (measured in current euros) was 15.4% higher in 2005 than in 2004.** Foreign exchange receipts from travel totalled EUR 1,448 m in 2005, i.e. 10.3% more than the year before in nominal terms. Slovenian residents spent EUR 748 m on their tourist trips abroad in 2005 (6.1% more than in 2004). The exchange surplus from travel thus amounted to EUR 699 m last year. The item 'Estimate of cash payments in SIT' still held the biggest share in total exports of travel (37%) although this share is falling (64.1% in 1994). In the last few years, receipts of foreign currency from the sale of other goods and other services have recorded above-average growth (28.2% in 2005) and consequently their share in total exports of travel increased to 18.4%. The receipts of gambling houses in foreign currency were up 19.0% in nominal terms in 2005 over 2004, while their share in total exports climbed to 15.5%. Foreign currency receipts of tourist agencies and hotel services rose by 6.3% in 2005. For the first time since 1995, this rise was smaller than the rise in the total foreign exchange receipts from travel. As a result, the share of tourism companies' receipts in total exports shrank, to 14.8%. Sales in duty-free shops and border shops picked up in 2005 for the first time in eight years. However, their share in total exports of travel contracted (to 3.7%).

**Tourism exchange receipts per capita in Slovenia totalled EUR 657 in 2004, which ranked Slovenia 9<sup>th</sup> among the EU countries (see the graph).** The average EU-25 level of foreign exchange receipts from tourism per capita totalled EUR 486 in 2004 (EUR 537 in the EU-15 and EUR 233 in the EU-10). At the top of the ranking we find the most developed tourist countries, with Cyprus particularly standing out (its average exchange receipts per capita amounted to EUR 2,450 in 2004 and EUR 3,028 in 2000). Since 2000, Slovenia has increased its average tourist receipts by 25% and moved up two places in the rankings. Together with Belgium and Luxembourg as representatives of the old EU members, new member states with previously underdeveloped tourism sectors recorded the biggest gains in tourist receipts in the analysed period (Latvia: +55%, Lithuania: +51%, Slovakia: +40%, Estonia: +32%). In some countries, however, foreign exchange receipts per capita dropped sharply in this period (Poland: -24%, Hungary: -12%). The drops observed in Cyprus (-19%) and Malta (-10%) were partly linked to the above-average increase in the population in these two countries (apart from Ireland and Spain, they were the only EU countries in which the population rose by more than 5% in 2004 compared to 2000).

Graph: Foreign exchange receipts from tourism per capita, EU countries, 2004



Source of data: BS (Slovenia), Eurostat.

<b>Education – Science and Technology Graduates</b>	Slovenian Economic Mirror	IMAD
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Science and technology graduates									
Country	Science and technology graduates per thousand population aged 20-29			Science and technology graduates (thousands)		Science and technology graduates as a % of total tertiary education graduates		% of women among science and technology graduates	
	1999	2002	2003	2002	2003	2002	2003	2002	2003
Ireland	23.8	20.5	24.2	13.0	15.7	30.2	29.9	35.4	35.0
France	19.0	N/A	22.2	N/A	171.4	N/A	29.4	N/A	30.3
UK	15.6	19.5	21.0	150.9	155.2	26.8	25.8	32.9	34.3
Finland	17.8	17.4	17.4	11.1	11.2	28.7	29.1	27.9	29.5
Lithuania	11.7	14.6	16.3	6.9	7.7	23.2	22.4	36.2	36.4
Sweden	9.7	13.3	13.9	14.5	15.1	31.9	30.5	34.5	34.4
EU-15	10.7	12.3	13.3	615.7	658.4	26.3	26.1	30.3	30.9
Spain	9.6	12.0	12.6	79.3	84.1	27.2	28.1	30.8	30.4
Denmark	8.2	11.7	12.5	8.1	8.4	18.9	19.8	32.1	31.0
EU-25	9.8	11.4	12.3	704.8	754.9	24.3	24.1	30.7	31.1
Belgium	N/A	10.5	11.0	13.7	14.4	18.8	19.3	24.8	25.0
Italy	5.5	7.4	9.0	56.6	66.8	22.9	23.2	35.7	35.8
Poland	5.7	8.3	9.0	49.8	55.2	14.2	14.6	35.1	33.2
Estonia	6.3	6.6	8.8	1.3	1.7	16.2	17.1	38.5	41.1
<b>Slovenia</b>	<b>8.4</b>	<b>9.5</b>	<b>8.7</b>	<b>2.8</b>	<b>2.6</b>	<b>19.9</b>	<b>18.6</b>	<b>25.0</b>	<b>26.9</b>
Latvia	6.4	8.1	8.6	2.6	2.8	13.9	13.4	38.5	39.3
Germany	8.6	8.1	8.4	76.7	80.3	26.2	26.4	23.1	23.5
Slovakia	5.1	7.8	8.3	7.1	7.7	25.2	24.1	33.8	33.8
EU-10	5.8	7.6	8.2	89.0	96.5	15.9	16.0	33.3	32.6
Austria	6.9	7.9	8.2	8.0	8.3	29.7	28.4	21.3	20.5
Portugal	6.1	7.4	8.2	11.7	13.0	18.3	19.0	41.0	41.5
Netherlands	5.8	6.6	7.3	13.6	14.6	15.8	16.3	17.6	18.5
Czech Rep.	5.0	6.0	6.4	10.1	10.7	23.7	24.5	28.7	29.0
Hungary	5.1	4.8	4.8	7.8	7.6	12.4	11.2	28.3	26.3
Cyprus	3.8	3.8	3.6	0.4	0.4	12.8	12.0	25.0	50.0
Malta	3.9	3.1	3.1	0.2	0.2	8.9	8.9	N/A	N/A
USA	9.3	10.0	10.9	389.6	430.7	17.4	18.5	32.1	31.9

Sources of data: Rapid Reports No. 142, SORS (2005); Eurostat – Queen Tree; calculations by IMAD. Note: Science and technology indicators according to ISCED 97 comprise two fields of study: "Science, mathematics and computing" (ISC 42, 44, 46 and 48) and "Engineering, manufacturing and construction" (ISC 52, 54 and 58). The classification is based on the International Standard Classification of Education (ISCED) 1997 and Eurostat's Fields of Education and Training Manual 1999. The indicators cover all tertiary-level graduates in the field of science and technology who completed their undergraduate or postgraduate studies at a public or private university in the analysed period (ISCED 5-6).

**Indicators of science and technology graduates provide information about a major factor of innovation and development in knowledge-based societies.** One of Slovenia's objectives in tertiary education is to increase the number of graduates in these fields of study. This is, after all, also one of the Lisbon goals. The value of indicators of science and technology graduates and the differences across countries depend on the demand for these profiles from the enterprise sector, the intensity of co-operation between universities and industry, and students' performance.

**The trends in Slovenia regarding the number of science and technology graduates per 1,000 population aged 20-29 are discouraging.** Between 2002 and 2003, this ratio fell from 9.5 to 8.7, and the gap between Slovenia and the EU-25 average (12.3 in 2003) widened as a result. An even greater difference (more than double) was observed between Slovenia and Ireland, France and the UK that year. These countries had more than 20 science and technology graduates per 1,000 population aged 20-29, which ranks them at the top of the EU countries (see the table). Slovenia's index of growth for the number of science and technology graduates per 1,000 people aged 20-29 totalled just 91.6 in 2002-2003, whereas the corresponding value of the EU-25 was 107.9.

**In most other EU countries, the number of science and technology graduates per 1,000 population rose much faster than in Slovenia in 1999-2003.** The value of this indicator increased by 0.3 in Slovenia (from 8.4 in 1999 to 8.7 in 2003), whereas it rose by 2.5 in the EU-25 on average. Slovenia slipped down from 9<sup>th</sup> (1999) to 13<sup>th</sup> place (2003) in the EU according to this indicator. Slovenia's growth index for the 1999-2003 period (1999=100) totalled just 103.6, compared to the corresponding index of 125.5 recorded in the EU-25. Some other new member states registered significantly higher growth indices than Slovenia: the leading country Slovakia (162.7) was followed by Poland (157.9), Estonia (139.7), Lithuania (139.3) and the Czech Republic (128.0). Except for Lithuania, these countries had lower ratios of science and technology graduates per 1,000 population than Slovenia in 1999, however they had mostly caught up with or even overtaken Slovenia by 2003

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due to their faster growth (see the table). Among the new member states, only Cyprus, Malta and Hungary had lower growth indices, while Slovenia fell into the lower half in the EU according to the growth index of the number of its science and technology graduates.

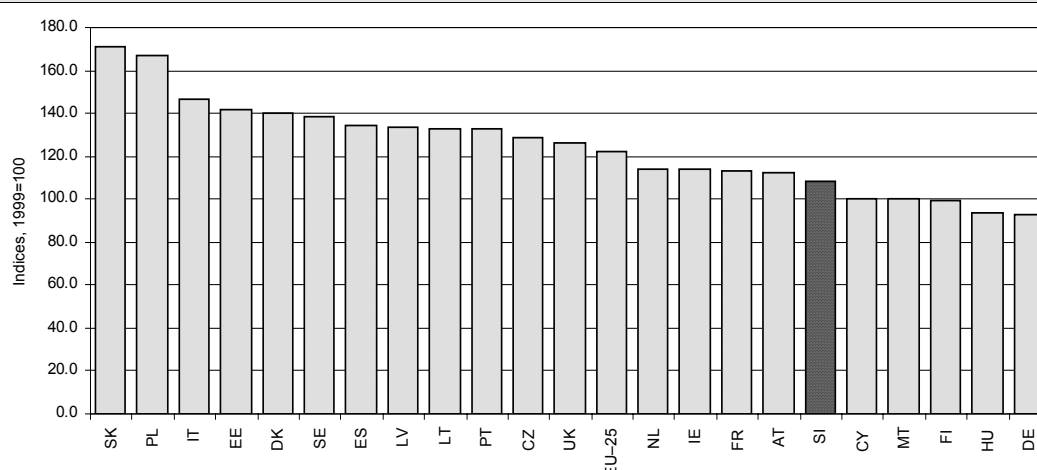
**The proportion of science and technology graduates to total graduates contracted in fourteen European countries in 1999-2003, but these drops were generally less sharp than in Slovenia.**

The proportion of science and technology graduates to total graduates measures the relative level of these graduates in tertiary-level graduates as a whole (ISCED 5 and 6). The value of this indicator hinges on the study performance in this field and others, the relative pay level of graduates employed after graduation for various fields of study, the share of students enrolled in each field of study, and students' preferences. The ratio of science and technology graduates to total graduates fell by 1.3 p.p. between 2002 and 2003 and the gap between Slovenia and the EU-25 average consequently widened. This gap was the smallest in 1999 when Slovenia's share was 23.2%, just 1.5 p.p. below the EU-25 average. In the following years, the value of the analysed indicator hovered around 24% in the EU-25; Slovenia, however, recorded a constant negative trend. In 2003 Slovenia had a mere 18.6% of science and technology graduates among total graduates and lagged behind the EU-25 average by 5.5 p.p. It dropped from 12<sup>th</sup> place (1999) to 15<sup>th</sup> place (2003) according to this indicator. This substantial decline in the share of science and technology graduates in the analysed period was chiefly underpinned by the much faster increase in the number of graduates in other fields of study, and recently also by the drop in the number of science and technology graduates.

**The total number of graduates in the field of science and technology in Slovenia shrank from 2,800 to 2,600 (around 7%) between 2002 and 2003.** The tendencies in the EU-25 were just the opposite – the corresponding figure rose by a roughly equal percentage. The number of science and technology graduates in Slovenia plummeted new depths in 2004, when there were just 2,250 graduates in this field, and the drop over the year before totalled 13.5%. This means that Slovenia has not been meeting the Lisbon Strategy objective aimed at raising the number of graduates in these fields.

**Male graduates predominate in science and technology studies.** This is strongly linked to tradition since women in Slovenia as well as in other European countries tend to favour the social sciences and humanities as fields of study. Nevertheless, the share of women among science and technology students in most other EU countries is higher than in Slovenia. In 2003, the proportion of women to total science and technology graduates in Slovenia totalled 26.9%, which ranked Slovenia 18<sup>th</sup> among the EU countries. The highest corresponding ratios (over 40%) were observed in Estonia, Portugal and Cyprus. In 2003 over 2002 the value of this indicator for Slovenia improved by 1.9 p.p. Some other indicators are also telling: the share of female graduates in the field of science and technology to total female graduates was just 7.8% in 2003 while the corresponding male share reached 35.6%.

Graph: **Growth indices for the number of science and technology graduates (1999-2003)**



Source of data: Eurostat - Queen Tree; calculations by IMAD.



<b>Life Satisfaction</b>	Slovenian Economic Mirror	IMAD
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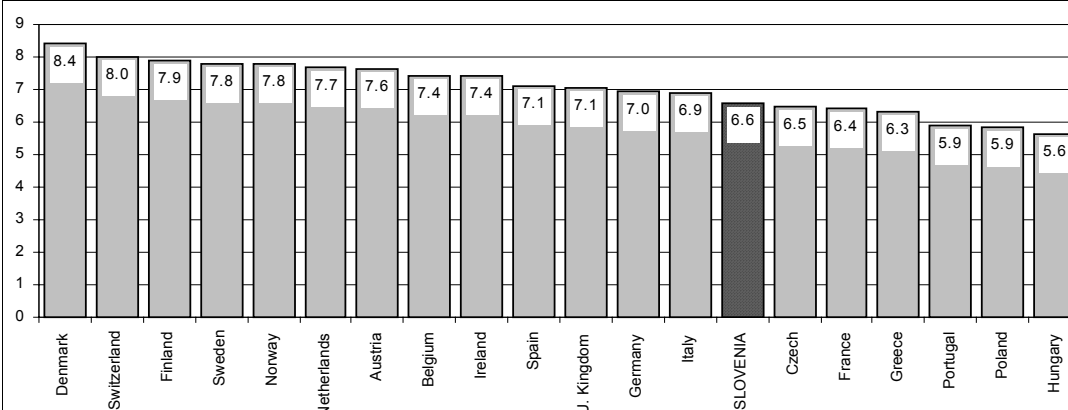
**Life satisfaction is a synthetic and multi-dimensional indicator of the quality of life and personal well-being.** It is measured by surveys that ask people how satisfied they are with their lives (see SEM 12/2004: 24-25). Life satisfaction in Slovenia is monitored through Slovenian Public Opinion Polls, while international data are drawn from the European Social Survey, which has published data for 22 countries biannually since 2002. Due to differences in methodologies, however, we do not have comparable data for Slovenia for each separate year.

**Life satisfaction in Slovenia is comparatively low, but it is improving.** Slovenia has undergone profound social changes and uncertainties since the 1980s. However, analyses show that satisfaction with life does not correlate with the (albeit temporary) drop in the living standard or the significant economic and social oscillations (see Malnar, B., Bernik, I. (2004): *S Slovenkami in Slovenci na štiri oči*. Ljubljana: FDV, IDV, CJMMK; in Slovenian). The same analysis confirms the reverse: in a relatively short time, political stability and prosperity exert an upward impact on the average score of perceived life satisfaction. Although no data are available for the first years since Slovenia's acquired its independence, around 80% of residents were "satisfied" or "fairly satisfied" with their life throughout the 1995-2000 period. The picture changes, however, if people are asked to evaluate their lives on a numerical scale (internationally comparable data). In 1995, 50.1% of people rated their life with a score of 7 or higher on an eleven-grade scale, while 64.6% of people rated it with a score of 6 or higher. After 2000, data show higher estimates of satisfaction: in 2004, a score of 7 or higher was chosen by 63.2% of people and a score of 6 or higher by 71.6% of respondents.

**Compared to other EU countries, Slovenia falls into a cluster of countries with lower life satisfaction.** Data for 2002 obtained by the European Social Survey reveal lower satisfaction levels in post-socialist countries: Slovenia, which has the highest score among them (6.6), is followed by the Czech Republic and Poland, with Hungary lagging behind at the far end. Life satisfaction is also relatively low in Southern European countries, as well as in France and Germany (see the graph). Life satisfaction in Slovenia is higher than in two 'old' EU countries that are comparable in terms of economic welfare – Greece (average score 6.3) and Portugal (5.9). However, it is slightly lower than in Italy (6.9) and Austria (7.6). The highest average scores were recorded in Scandinavia (Denmark had 8.4 in 2002) and Western Europe. The results thus indicate a loose correlation between life satisfaction and macroeconomic factors.

**Perceived life satisfaction reveals significant statistical correlations with a number of factors.** National and foreign surveys confirm a statistically significant correlation between life satisfaction and income and GDP levels (see SEM 12/2004:24-25). Results of a longitudinal analysis in Slovenia show that the self-perceived health and marriage have the highest explanatory power, while education and self-perceived social status are less significant (see Malnar, Bernik, *ibid*). In general, people in Slovenia are more satisfied with life when they feel healthy, are married (or live with a partner) and have a higher (self-perceived) social status. Differences in individual satisfaction based on age or sex are relatively small. Analyses show that the level of satisfaction is also being (increasingly) determined by employment (paid work), the quality of work and the level of work autonomy (see SEM 12/2004: 24-25).

**Graph: Assessment of life satisfaction<sup>1</sup>, selected countries, 2002, average value, scale ('0' very unsatisfied, '10' very satisfied)**



Sources of data: ESS, 2002 database, in: Malnar, B. (2004): *Evropska družboslovna raziskava. Zaključno raziskovalno poročilo*. Ljubljana: CJMMK, IDV, FDV. Note:

<sup>1</sup> Respondents are asked to answer the following question: 'How satisfied are you with your life as a whole these days?'

# Social Protection Expenditure

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Country	Social protection expenditure <sup>1</sup>									Per capita in PPS, EU-15 = 100		
	as a % of GDP									1996	2000	2003
	1996	1997	1998	1999	2000	2001	2002	2003				
EU 25	N/A	N/A	N/A	N/A	26.9	27.1(p)	27.4(e)	28.0(e)	N/A	86	87	
EU 15	28.4	27.9	27.5	27.4	27.2	27.5(p)	27.7(e)	28.3(e)	100	100	100	
Sweden	33.8	32.9	32.2	31.9	31.0	31.5	32.5	33.5(p)	121	118	119	
France	30.6	30.4	30.0	29.9	29.3	29.5	30.2	30.9(p)	108	108	107	
Denmark	31.2	30.1	30.0	29.8	28.9	29.2	29.9	30.9	120	118	117	
Germany	29.4	28.9	28.9	29.2	29.3	29.3	29.9	30.2(p)	108	106	102	
Belgium	28.6	27.9	27.6	27.3	26.8	27.7(p)	28.8(e)	29.7(e)	103	100	108	
Austria	28.8	28.7	28.4	28.8	28.3	28.6	29.2	29.5	113	115	111	
Netherlands	30.1	29.4	28.4	28.0	27.4	26.5	27.6	28.1(p)	110	106	110	
Finland	31.4	29.0	26.9	26.6	25.3	25.5	26.2	26.9	102	93	95	
G. Britain	28.0	27.5	26.9	26.4	27.0	27.5	26.4(p)	26.7	94	97	98	
Italy	24.8	25.5	25.0	25.2	25.2	25.6	26.1(p)	26.4(p)	88	91	87	
Greece	22.9	23.3	24.2	25.5	26.3	27.0	26.4	26.3(p)	49	61	66	
<b>Slovenia<sup>2</sup></b>	<b>24.4</b>	<b>24.8</b>	<b>25.0</b>	<b>25.0</b>	<b>25.2</b>	<b>25.5</b>	<b>25.4</b>	<b>24.8</b>	<b>52</b>	<b>59</b>	<b>59</b>	
Portugal	20.4	20.6	21.2	21.6	21.7	22.8	23.7	24.3(p)	47	57	59	
Luxembourg	24.1	22.8	21.7	21.7	20.3	21.3	22.6	23.8(p)	130	142	157	
Poland	N/A	N/A	N/A	N/A	20.1	21.5	21.9(p)	21.6(p)	N/A	29	31	
Hungary	N/A	N/A	N/A	20.7	19.8	19.8	20.7	21.4	N/A	34	40	
Czech Rep.	17.6	18.6	18.6	19.3	19.6	19.5(p)	20.2(p)	20.1(p)	38	41	43	
Spain	21.9	21.2	20.6	20.3	19.6	19.4(p)	19.6(p)	19.7(p)	58	59	60	
Malta	18.8	19.0	N/A	17.4	16.9	17.7	18.0	18.5	41	42	42	
Slovakia	19.8	20.0	20.2	20.2	19.5	19.1	19.2	18.4	28	35	30	
Cyprus	N/A	N/A	N/A	N/A	N/A	15.2(p)	16.4(p)	N/A	N/A	43 <sup>3</sup>	43 <sup>4</sup>	
Ireland	17.6	16.4	15.2	14.6	14.1	15.0	15.9	16.5(p)	56	58	70	
Lithuania	N/A	N/A	N/A	N/A	15.8	14.7	14.1(p)	13.6(p)	N/A	20	19	
Latvia	N/A	N/A	N/A	N/A	15.3	14.3	13.8(p)	13.4(p)	N/A	17	17	
Estonia	N/A	N/A	N/A	N/A	14.4	13.6	13.2(p)	13.4(p)	N/A	20	20	

Sources of data: SORS, Rapid Reports, Social Protection, No. 237, October 2005, calculations by IMAD; source for other EU countries: Eurostat.

Notes: <sup>1</sup>according to the ESSPROS methodology, expenditure on social protection covers eight functions: old age, illness/health care, family/children, invalidity, survivors, housing and other forms of social exclusion; <sup>2</sup>housing data for Slovenia are incomplete and therefore excluded; <sup>3</sup>figure for 2001; <sup>4</sup>figure for 2002; PPS—purchasing power standards; p—preliminary data; e—Eurostat's estimate; N/A—not available.

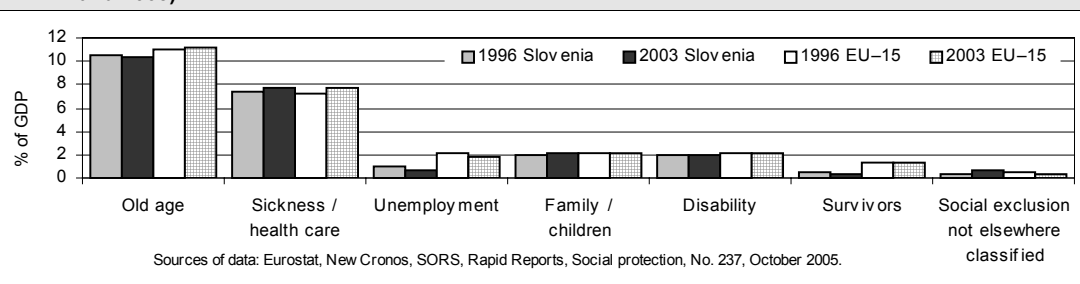
**In 2003, Slovenia's expenditure on social protection totalled 24.8% of GDP, which was 0.6 of a percentage point less than in 2002 and 0.4 p.p. more than in 1996.** In real terms, expenditure on social protection remained at the same level as in 2002. The average share of social protection expenditure in GDP in the EU-15 was falling up until 2000, after which it began to increase. Slovenia was ranked 12<sup>th</sup> in the EU-25 in 2003 according to the proportion of GDP spent on social protection – ahead of Portugal (24.3% of GDP) and behind Greece (26.3% of GDP). Slovenia had the highest corresponding share among the ten new member states (see the table).

**Slovenia's share of GDP earmarked for expenditure on social protection in 2003 was 3.2 percentage points below the equivalent average share in the EU-25.** There are significant differences between member states: Sweden is well in the lead (33.5% of GDP) while Estonia is at the bottom with 13.4% of GDP. The calculation based on PPS shows that Luxembourg, Sweden and Denmark have the highest expenditure on social protection (see the table). The EU-25 countries on average spent EUR 6,012 per capita on social protection benefits in 2003 (the EU-15 average was EUR 6,925), while the corresponding figure for Slovenia was EUR 3,038.

**Around two-thirds of the social protection expenditure in Slovenia is financed by the social contributions of employers and insured persons. The remaining one-third is paid from the national budget.** The structure of financing sources changed considerably in 1996-2003. The biggest change was seen in the social contributions of employers that dropped by 5.2 p.p. while budgetary sources rose by 3.4 p.p.

**Within the total expenditure on social protection as a share of GDP, expenditure on illness and health care rose while expenditure on unemployment contracted in both Slovenia and the EU-15 in 1996-2003.** Slovenia's appropriations for children and family rose slightly while they remained the same in the EU-15. Expenditure on invalidity remained unchanged in Slovenia and dropped in the EU-15. Conversely, expenditure on survivors' pensions was cut in Slovenia and remained unchanged in the EU-15. Slovenia's expenditure on old age was similarly reduced as a result of the pension reform while the corresponding expenditure in the EU-15 increased slightly (see the graph).

Graph: Expenditure on social protection benefits (as a % of GDP) by function, Slovenia and EU-15 (1996 and 2003)



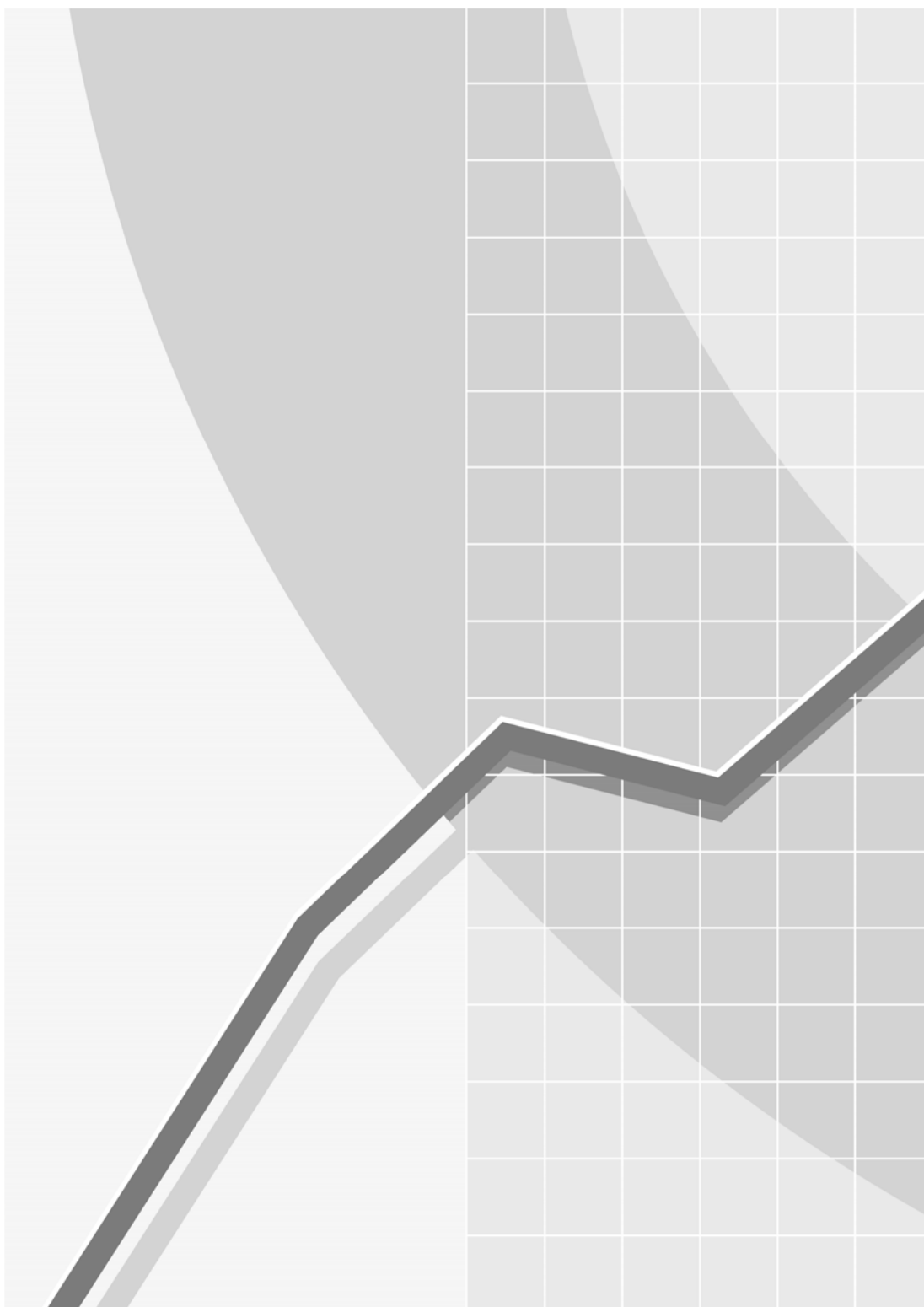
# Statistical Appendix

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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	2006 forecast	2001	2002	2003	2004	2005	2006 forecast
<b>VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT</b>													
A Agriculture, hunting, forestry	109,790	113,613	139,709	123,680	141,539	131,074	138,969	-4.0	13.3	-15.8	10.8	-3.7	1.0
B Fishing	563	735	709	896	1,015	865	903	1.6	-4.5	4.9	-4.3	-4.2	0.0
C Mining and quarrying	24,493	23,580	20,980	23,617	27,037	29,140	27,937	-5.4	-8.3	6.2	2.5	2.3	-1.0
D Manufacturing	963,075	1,036,651	1,164,763	1,259,492	1,388,935	1,450,853	1,526,281	4.8	4.8	4.0	4.2	3.2	4.4
E Electricity, gas and water supply	93,360	109,543	131,475	140,256	152,498	165,592	170,271	6.6	6.4	-1.0	3.1	-0.8	3.0
F Constructing	220,136	227,751	245,150	274,175	292,853	320,583	332,897	-2.3	0.5	3.6	0.9	3.8	3.3
G Wholesale, retail; certain repair	388,901	420,861	489,314	553,700	612,767	659,079	679,497	2.0	3.3	2.8	3.5	4.4	3.4
H Hotels and restaurants	82,706	91,938	99,912	110,905	117,501	126,703	132,940	6.3	3.3	3.5	0.4	2.9	4.5
I Transport, storage and communications	241,293	267,550	297,719	334,458	363,569	408,621	424,152	3.5	2.9	4.0	0.8	4.8	4.5
J Financial intermediation	165,441	190,722	201,104	221,699	255,426	272,458	283,553	2.9	6.0	4.5	14.8	12.7	6.6
K Real estate, renting and business services	514,347	577,120	653,642	742,611	818,961	896,036	937,508	4.1	4.0	3.0	3.8	3.7	4.5
L Public administration and defence	215,122	242,720	277,053	311,343	353,074	379,017	385,876	5.4	3.1	4.3	5.8	3.4	2.5
M Education	184,487	210,792	246,278	269,600	296,046	324,156	333,680	2.2	2.7	2.1	2.7	2.7	2.7
N Health and social work	171,176	196,337	226,148	241,059	261,419	280,865	295,437	2.5	4.0	2.5	3.5	3.8	4.4
O Other community and personal services	130,803	136,297	146,734	158,845	171,961	192,071	201,157	2.9	-0.6	3.9	3.6	4.1	4.3
P Private households with employed persons	1,529	1,540	1,634	1,163	1,228	1,420	1,423	12.5	-8.6	-32.7	-8.1	5.3	0.5
<b>1. VALUE ADDED (A+...+P)</b>	<b>3,507,223</b>	<b>3,847,750</b>	<b>4,342,324</b>	<b>4,767,499</b>	<b>5,255,828</b>	<b>5,638,533</b>	<b>5,872,482</b>	<b>3.2</b>	<b>3.9</b>	<b>2.7</b>	<b>4.1</b>	<b>3.7</b>	<b>4.0</b>
<b>2. CORRECTIONS (taxes on production and imports minus subsidies )</b>	<b>572,454</b>	<b>566,852</b>	<b>622,996</b>	<b>729,864</b>	<b>799,945</b>	<b>854,574</b>	<b>882,518</b>	<b>-1.0</b>	<b>0.3</b>	<b>2.1</b>	<b>4.6</b>	<b>4.8</b>	<b>3.9</b>
Taxes on products and services	595,130	591,080	649,495	751,595	831,143	885,486	915,252	-1.0	0.5	1.9	4.6	4.6	3.8
Subsidies	22,676	24,228	26,499	21,731	31,199	30,912	32,734	-1.6	6.5	-5.7	4.5	-1.7	2.0
<b>GDP (1 + 2)</b>	<b>4,079,676</b>	<b>4,414,601</b>	<b>4,965,320</b>	<b>5,497,364</b>	<b>6,055,773</b>	<b>6,493,107</b>	<b>6,755,000</b>	<b>2.7</b>	<b>3.5</b>	<b>2.7</b>	<b>4.2</b>	<b>3.9</b>	<b>4.0</b>

Source of data: SORS, forecasts IMAD – Autumn Report 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	2006 forecast	2001	2002	2003	2004	2005	2006 forecast
<b>SUPPLY AND USE OF RESOURCES</b>													
1. GROSS DOMESTIC PRODUCT	4,300,350	4,799,552	5,355,440	5,813,540	6,251,244	6,557,698	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	N/A	-65,411	0.3	-0.5	-0.6	-0.9	N/A	-0.9
3. GROSS NATIONAL INCOME ( 1+2 )	4,304,830	4,812,013	5,327,800	5,777,403	6,193,539	N/A	7,008,589	100.3	99.5	99.4	99.1	N/A	99.1
4. Net current transfers from the rest of the world	25,746	31,166	32,180	21,955	10,241	N/A	22,786	0.6	0.6	0.4	0.1	N/A	0.3
5. DISPOSABLE GROSS NATIONAL INCOME ( 3+4 )	4,330,577	4,843,179	5,359,980	5,799,357	6,203,780	N/A	7,031,375	100.9	100.1	99.8	99.2	N/A	99.4
6. Final national consumption	3,297,482	3,676,235	4,030,681	4,381,303	4,680,583	4,920,289	5,259,560	76.6	75.3	75.4	74.9	75.0	74.4
Private consumption	2,467,667	2,718,270	2,973,195	3,242,175	3,461,491	3,632,856	3,885,923	56.6	55.5	55.8	55.4	55.4	54.9
Government consumption	829,816	957,965	1,057,486	1,139,128	1,219,092	1,287,433	1,373,637	20.0	19.7	19.6	19.5	19.6	19.4
7. GROSS NATIONAL SAVINGS ( 5-6 )	1,033,094	1,166,944	1,329,299	1,418,055	1,523,197	N/A	1,771,815	24.3	24.8	24.4	24.3	N/A	25.0
8. Current account balance	-119,071	8,464	78,343	-18,549	-122,975	N/A	-46,673	0.2	1.5	-0.3	-2.0	N/A	-0.7
9. GROSS CAPITAL INVESTMENT ( 7-8 )	1,152,166	1,158,480	1,250,957	1,436,604	1,646,171	1,660,566	1,818,488	24.1	23.4	24.7	26.3	25.3	25.7
<i>Source of data: SORS, BS, forecasts IMAD – Autumn Report 2005.</i>													
<b>EXPENDITURE ON GROSS DOMESTIC PRODUCT, 2000-2004 constant previous year prices, 2005- 2006 constant 2004 prices</b>													
	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	6,493,107	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	4,107,109	4,402,066	6.3	6.7	3.1	12.5	9.2	7.8
2. Imports of goods and services	2,230,383	2,616,276	2,913,648	3,186,507	3,681,409	4,041,491	4,334,645	3.0	4.8	6.7	13.2	5.3	6.5
3. FOREIGN TRADE BALANCE * ( 1-2 )	-62,701	-75,464	16,353	-30,642	-29,043	65,618	68,021	1.7	1.1	-2.0	-0.4	N/A	0.8
4. FINAL CONSUMPTION	3,042,055	3,387,059	3,743,649	4,150,511	4,515,676	4,830,341	4,977,445	2.7	1.8	3.0	3.1	3.2	2.9
Private consumption	2,287,852	2,525,157	2,754,891	3,075,589	3,343,496	3,574,114	3,697,886	2.3	1.3	3.4	3.1	3.3	3.1
Government consumption (individual and collective)	754,203	861,902	988,758	1,074,922	1,172,180	1,256,227	1,279,559	3.9	3.2	1.6	2.9	3.0	2.4
5. GROSS CAPITAL FORMATION	1,100,323	1,103,006	1,205,317	1,377,495	1,569,140	1,597,148	1,709,534	-4.3	4.0	10.1	9.2	-3.0	4.0
Gross fixed capital investment	1,051,703	1,103,046	1,169,330	1,296,953	1,432,502	1,561,617	1,636,737	0.4	0.9	7.1	5.9	3.7	4.5
Changes in stocks *	48,620	-39	35,988	80,542	136,637	35,531	72,797	-1.2	0.8	0.8	0.9	N/A	-0.1
<i>Source of data: SORS, forecasts IMAD – Autumn Report 2005. Note: *As contributions to real GDP growth (in percentage points).</i>													

# Industrial Production

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	2001	2002	2003	2004	2005	2004		2005				2004	2005											
						Q <sub>III</sub>	Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	12	1	2	3	4	5	6	7	8	9	10	11	12
INDUSTRIAL PRODUCTION by sectors <sup>*</sup> , indices, 2000=100																								
INDUSTRY, total	102.9	105.4	106.9	112.7	116.2	111.3	115.9	110.5	118.4	113.8	122.2	107.6	106.8	103.7	121.1	112.0	119.2	124.0	116.9	99.6	124.8	123.2	129.9	113.5
C Mining and quarrying	92.1	99.2	104.9	98.1	100.7	98.9	100.1	100.9	90.4	104.3	107.0	102.9	99.9	96.0	106.7	76.0	100.1	95.2	112.3	96.3	104.3	118.0	125.2	77.8
D Manufacturing	102.8	104.8	106.5	111.5	115.4	110.4	114.1	108.9	118.7	113.6	120.4	104.4	104.6	101.8	120.4	112.0	119.4	124.7	116.4	98.5	125.9	122.3	128.7	110.3
DA Food, beverages, tobacco	100.2	98.6	99.6	89.2	87.5	88.9	93.7	75.2	90.5	88.3	96.0	95.6	72.3	69.7	83.7	85.0	92.1	94.4	93.3	85.8	85.9	92.3	96.9	98.7
DB Textiles & textile prod.	92.0	80.5	71.3	61.3	54.7	61.0	60.3	59.9	54.4	53.5	51.2	55.7	69.7	48.7	61.2	53.0	53.0	57.2	61.5	42.9	56.1	54.2	55.9	43.4
DC Leather & textile products	98.4	83.6	72.7	68.2	72.7	61.5	62.8	74.4	73.5	69.8	73.1	52.1	76.0	71.5	75.8	74.8	72.6	73.0	75.1	59.1	75.1	73.2	78.9	67.3
DD Wood & wood products	91.5	94.3	91.0	95.2	101.6	96.0	96.8	91.5	110.4	101.0	103.7	85.9	83.6	90.9	99.9	106.0	113.8	111.4	107.6	79.4	115.9	111.1	109.3	90.7
DE Paper, publishing, printing <sup>1</sup>	95.8	100.9	100.6	101.1	104.9	100.3	105.2	99.5	106.2	102.4	111.6	103.8	97.7	93.0	107.8	101.9	106.6	110.1	101.7	97.7	107.8	111.0	116.6	107.2
DFCoke,petrol. rod.,nuclear fuel <sup>2</sup>	32.6	34.2	36.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DG Chem., prod.,man-made fibres	108.1	114.5	128.0	145.8	155.1	138.6	139.0	157.6	157.9	151.0	153.8	116.0	150.7	139.5	182.7	133.3	162.0	178.4	148.9	133.2	170.8	152.1	164.1	145.1
DH Rubber & plastic prod.	101.2	99.8	103.6	117.6	122.9	118.5	121.2	113.6	125.6	126.5	126.0	100.8	109.9	108.5	122.3	122.2	127.2	127.4	128.4	111.0	140.0	134.0	137.4	106.6
DI Non-metal mineral prod.	100.1	100.9	101.6	84.5	78.5	90.1	86.7	63.3	84.2	86.8	79.6	72.2	57.7	60.1	72.1	78.6	83.1	90.8	87.1	81.9	91.5	86.9	88.1	63.9
DJ Basic metals & fabric. prod.	104.6	108.3	112.0	109.0	118.6	109.3	110.5	112.0	123.2	116.8	122.4	100.8	102.7	110.4	122.9	118.5	122.8	128.3	116.7	107.1	126.6	127.1	129.4	110.7
DK Machinery & equipm. nec.	115.5	128.6	120.9	138.9	142.4	135.7	142.5	135.3	139.8	141.5	152.9	133.1	132.4	122.8	150.7	132.6	142.2	144.6	150.2	115.2	159.2	157.1	160.4	141.1
DL Electrical & optical equip.	106.5	110.3	122.8	154.2	158.2	153.3	159.9	145.0	166.2	154.3	167.4	145.9	134.0	142.4	158.5	164.2	163.6	170.7	149.3	124.3	189.2	164.4	182.3	155.5
DM Transport equipment	101.4	106.4	111.7	143.6	169.7	133.3	160.8	173.5	187.1	143.9	174.3	146.7	162.7	162.1	195.7	168.4	195.3	197.6	183.3	70.0	178.4	177.6	180.8	164.5
DN Manufacturing nec.	108.4	106.3	102.6	102.9	106.7	102.1	108.0	98.3	102.4	102.5	123.5	97.6	96.3	87.8	110.8	97.1	100.8	109.4	98.9	94.3	114.4	125.9	147.3	97.3
E Electr., gas & water supply <sup>3</sup>	109.3	115.3	111.3	132.9	130.9	122.9	148.3	133.4	123.9	115.7	150.5	160.5	137.3	129.4	133.6	125.8	121.9	123.9	120.0	112.5	114.7	133.4	143.7	174.3
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY <sup>4</sup>																								
Total, in 1000	257.8	259.9	255.1	251.7	247.3	251.3	251.2	248.9	248.6	246.5	245.3	249.2	249.2	248.8	248.8	248.6	248.9	248.4	247.2	246.2	246.0	246.2	246.0	243.7
C Mining & quarrying	5.5	5.1	4.8	4.4	4.2	4.4	4.3	4.2	4.2	4.2	4.1	4.3	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1
D Manufacturing	240.8	243.1	238.9	236.1	231.8	235.7	235.7	233.4	233.0	230.9	229.8	233.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5	228.3
E Electr., gas & water supply	11.5	11.7	11.4	11.3	11.4	11.3	11.2	11.3	11.4	11.4	11.4	11.2	11.2	11.3	11.3	11.4	11.4	11.5	11.4	11.4	11.4	11.4	11.4	11.3
CONSTRUCTION <sup>5</sup> , real indices of construction put in place, indices 2000=100																								
Construction	92.9	97.9	105.7	108.4	111.7	127.2	124.6	75.5	117.2	125.3	128.7	106.5	67.3	69.5	89.7	104.5	118.3	128.7	121.3	128.5	126.2	133.2	132.5	120.5
Buildings	107.1	104.2	104.9	114.6	126.4	136.1	126.6	93.1	136.7	137.9	137.9	111.7	78.3	85.1	116.0	125.9	137.4	146.9	131.5	148.3	133.8	128.1	147.1	138.5
Civil engineering	79.8	92.1	106.4	102.6	98	118.9	122.6	59.1	99.0	113.7	120.3	101.6	57.0	55.1	65.3	84.7	100.6	111.8	111.7	110.2	119.1	138.0	119.1	103.9
Persons in paid employment in construction <sup>4</sup>	100.4	99.4	99.1	97.5	102	98.8	98.3	97.1	101.8	104.8	104.2	96.8	96.7	96.9	97.6	99.4	102.3	103.6	104.3	104.9	105.2	105.4	105.0	102.1

Source of data: SORS. Notes: <sup>1</sup>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). <sup>2</sup>enterprises with activity of publishing are excluded, <sup>3</sup>data not published because of confidentiality, <sup>4</sup>only companies with activity of electricity supply are included, <sup>5</sup>In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology, <sup>6</sup>the survey covers all construction enterprises whose value of construction put in place was at least 300 million tolar according to Final Accounts in 2002 and their units having at least 20 persons in paid employment and some other enterprises who perform construction work.

<b>Production</b>	Slovenian Economic Mirror																			IMAD	
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	2001	2002	2003	2004	2005	2004	2005					2005										2006	
						Q <sub>IV</sub>	Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	1	2	3	4	5	6	7	8	9	10	11	12	1
<b>TRANSPORT</b>																							
Passenger-km in transport for hire or reward (1000)	1,470	1,143	1,065	1,000	848	256	217	239	176	215	77	66	74	76	83	80	47	46	82	79	69	68	74
Passenger-km in rail transport , in mln	715	749	778	764	788	196	197	191	190	210	68	64	62	61	66	64	63	59	71	67	71	72	67
Passenger-km in air transport , in mln	790	794	837	896	1,019	180	170	262	390	198	57	48	65	82	77	102	139	137	114	74	61	63	63
Tonne-km in rail transport , in mln	2,837	3,078	3,279	3,466	3,579	937	801	923	868	988	244	262	299	312	305	291	291	275	303	336	341	312	274
Tonne-km in maritime transport, in mln	32,951	28,578	28,361	37,047	52,513	10,788	12,568	14,887	14,045	11,013	3,798	4,347	4,424	4,470	4,943	5,474	4,810	4,548	4,688	3,527	3,563	3,923	3,759
Tonne-km in road transport , in mln	7,035	6,609	7,040	9,007	11,207	2,681	2,385	2,991	2,905	2,927	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in mln	106	104	98	100	97	30	28	25	15	29	10	9	10	9	8	7	4	4	7	9	10	10	9
Airport passengers traffic, in 000	888	866	922	1,047	1,228	236	214	303	449	264	71	65	78	85	95	123	157	155	137	106	81	77	78
Harbour freight transport, in 000 t	9,145	9,305	10,788	12,063	12,807	3,160	3,176	3,289	2,787	3,555	1,157	825	1,194	1,187	974	1,128	856	1,027	904	1,227	1,088	1,240	1,266
Transport of gas, mln m <sup>3</sup>	1,039	1,007	1,098	1,097	1,136	317	373	239	193	331	132	124	117	90	79	70	57	65	71	89	114	128	-
<b>TOURISM, overnight stays, in 000</b>																							
Total	7,130	7,321	7,503	7,589	7,569	1,258	1,362	1,805	3,101	1,299	426	449	488	468	604	733	1,114	1,260	727	528	374	398	445
Domestic tourists	3,316	3,300	3,327	3,226	3,171	575	659	733	1,204	576	182	251	226	209	215	308	473	479	251	196	182	197	185
Foreign tourists	3,814	4,021	4,175	4,363	4,393	682	704	1,073	1,898	724	244	198	262	259	389	424	641	781	476	332	191	201	260
Health resorts	2,284	2,327	2,360	2,417	-	529	504	598	814	-	170	157	177	187	207	205	268	324	221	212	175	-	-
Seaside	2,016	2,052	2,010	2,002	-	270	207	517	955	-	43	57	108	123	154	240	370	381	204	122	83	-	-
<b>AGRICULTURE, slaughter in slaughterhouses, in 000 tons</b>																							
Cattle	39.2	40.5	43.1	40.1	37.4	11.3	9.2	9.4	8.2	10.7	3.3	2.6	3.4	3.3	3.3	2.8	2.5	2.9	2.8	3.0	3.9	3.9	3.0
Pigs	35.8	37.1	37.3	34.6	31.7	8.5	7.3	8.2	7.5	8.7	2.0	2.3	3.0	2.8	2.8	2.6	2.4	2.7	2.4	2.5	3.1	3.2	2.7
Poultry	56.6	51.4	56.0	52.0	53.4	13.6	12.2	13.7	14.0	13.4	3.8	3.9	4.4	4.5	4.7	4.6	4.4	4.8	4.8	4.9	4.5	4.0	3.8
Purchase of agricultural products, SIT mln	98.7	101.6	103.3	102.4	104.1	31.8	21.5	25.0	25.2	32.3	6.9	6.7	8.0	8.5	8.6	8.0	7.4	8.5	9.4	9.7	9.3	12.9	6.7
<b>FISHING, in 000 tons</b>																							
Catches in marine waters	1.7	1.6	1.2	1.1	1.2	0.2	0.2	0.2	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	-
Source of data: SORS, Notes: Data for road goods transport for 2000 are estimated on the basis of the previous survey, pilot surveys, current survey and other indicators. Series break in 2003. <sup>1</sup> excluding private carriers (taxis, buses, cars), <sup>2</sup> excluding private carriers.																							

# Balance of Payments

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	2001	2002	2003	2004	2005	2004	2005				2005												2006
						Q IV	Q I	Q II	Q III	Q IV	1	2	3	4	5	6	7	8	9	10	11	12	1
<b>BALANCE OF PAYMENTS, EUR mln</b>																							
Current account	38	344	-81	-544	-301	-204	-125	38	69	-283	4	-57	-72	-41	15	64	-21	70	19	21	-95	-209	67
Trade balance <sup>1</sup>	-684	-265	-543	-1,009	-1,034	-354	-184	-102	-250	-499	-17	-83	-84	-57	-37	-8	-61	-111	-78	-54	-170	-275	34
Exports	10,454	11,082	11,417	12,933	14,517	3,453	3,350	3,745	3,572	3,850	1,032	1,059	1,259	1,209	1,222	1,314	1,234	986	1,351	1,304	1,371	1,175	1,235
Imports	11,139	11,347	11,960	13,942	15,551	3,807	3,534	3,847	3,821	4,348	1,049	1,142	1,344	1,266	1,259	1,322	1,295	1,097	1,429	1,357	1,542	1,449	1,201
Services	536	620	541	686	898	172	169	224	251	255	65	45	59	34	106	84	35	110	106	89	105	61	69
Exports	2,178	2,440	2,465	2,782	3,224	691	610	772	1,009	833	202	185	223	222	273	277	320	375	314	258	289	286	232
Imports	1,642	1,820	1,924	2,096	2,326	519	441	548	758	578	137	140	164	188	167	193	285	265	208	169	185	224	163
Income	43	-153	-173	-250	-226	-41	-57	-96	-20	-53	1	-7	-51	-25	-48	-23	0	-12	-8	-4	-5	-44	-24
Receipts	511	491	542	583	663	157	147	162	220	154	47	45	55	58	52	52	70	77	72	54	50	51	89
Expenditure	468	645	715	833	909	199	204	258	239	207	46	52	106	83	100	75	70	89	80	58	55	95	113
Current transfers	144	142	94	29	61	20	-53	12	87	14	-46	-12	5	7	-6	11	4	84	-1	-10	-24	48	-12
Receipts	436	478	448	543	735	164	133	164	245	193	39	32	63	55	47	62	57	133	54	41	42	111	37
Expenditure	293	336	354	515	675	144	186	152	157	179	85	43	58	48	53	51	53	49	55	51	66	62	48
Capital and financial account	-148	-145	-12	638	703	306	116	-49	127	508	-63	94	85	101	-86	-64	29	33	65	5	79	423	-71
Capital account	-4	-164	-165	-105	-128	-48	-6	-29	-31	-62	4	-6	-5	-2	-7	-21	-18	4	-16	-11	-9	-42	4
Financial account	-144	19	154	743	831	354	122	-19	158	570	-67	100	90	103	-79	-44	47	30	81	17	88	465	-75
Direct investment <sup>2</sup>	251	1,538	-118	221	-27	132	-177	7	6	138	-52	-79	-46	51	-63	20	-25	162	-131	7	-9	140	-125
Domestic abroad	-161	-162	-418	-442	-453	-132	-126	-60	-219	-49	-38	3	-91	-15	-35	-10	-60	25	-184	-15	-19	-15	-86
Foreign in Slovenia	412	1,700	300	662	427	263	-51	66	225	187	-14	-82	44	65	-29	30	35	136	54	22	10	155	-39
Portfolio investment <sup>3</sup>	80	-69	-223	-575	-1,218	-9	-260	-357	-174	-427	-45	-58	-158	119	-477	1	-141	-32	-1	-237	26	-216	-30
Financial derivatives	0	0	0	-2	-3	-1	-3	-1	-1	2	-1	0	-1	0	-1	0	-1	1	-1	-1	0	2	3
Other investment	964	435	759	843	2,268	331	566	370	482	849	106	293	167	-96	71	396	249	-145	379	94	108	647	311
Assets	248	-668	-825	-1,408	-1,648	-255	-295	-623	-448	-282	29	-142	-182	-197	-78	-348	-178	-282	12	-172	-189	80	38
Commercial credits <sup>4</sup>	-239	-135	-116	-238	-224	133	-206	-130	10	103	-82	-33	-91	-21	-56	-53	-43	125	-72	-87	-9	199	-51
Loans	19	-214	-214	-277	-377	-38	14	-160	-83	-148	3	-8	19	-70	-40	-49	-55	-41	13	-64	-29	-55	-14
Currency and deposits	500	-247	-427	-823	-960	-321	-107	-322	-350	-182	79	-93	-93	-107	3	-218	-86	-330	65	1	-127	-56	103
Other assets	-32	-71	-68	-69	-88	-30	5	-12	-25	-55	30	-8	-18	1	15	-27	5	-36	5	-21	-25	-8	1
Liabilities	716	1,102	1,584	2,251	3,916	587	861	993	931	1,131	77	435	348	100	149	744	427	136	368	267	298	567	273
Commercial credits <sup>4</sup>	-10	95	59	211	236	25	25	99	4	108	-52	25	52	48	22	28	-26	-60	89	42	61	4	-76
Loans	575	837	1,128	1,673	2,642	404	295	807	662	879	-6	216	85	150	86	571	143	250	269	247	216	415	126
Deposits	152	130	428	335	1,014	155	551	97	245	120	142	200	210	-96	48	145	300	-60	5	-16	18	119	256
Other liabilities	-1	39	-31	33	25	2	-11	-10	20	25	-6	-6	1	-2	-6	-1	9	6	5	-7	2	29	-33
International reserves <sup>5</sup>	-1,439	-1,885	-264	256	-189	-99	-4	-38	-155	8	-76	-57	128	31	392	-461	-34	44	-165	153	-37	-108	-234
Statistical error	110	-199	93	-94	-402	-102	9	10	-196	-225	59	-37	-13	-60	71	0	-8	-104	-84	-26	16	-215	4
<b>FOREIGN TRADE BALANCE BY END USE, in EUR mln</b>																							
Export of investment goods	1,417	1,542	1,634	1,832	2,048	483	452	550	500	545	137	142	173	175	180	195	176	139	185	180	191	174	N/A
Intermediate goods	5,039	5,245	5,463	6,220	6,945	1,589	1,620	1,804	1,724	1,797	514	515	590	591	588	625	584	492	648	616	649	531	N/A
Consumer goods	3,891	4,175	4,188	4,485	5,322	1,249	1,246	1,339	1,280	1,456	374	390	482	431	437	472	454	327	499	489	514	453	N/A
Import of investment goods	2,009	2,072	2,322	2,403	2,615	654	550	624	612	829	171	169	210	204	205	216	222	169	222	230	292	307	N/A
Intermediate goods	6,700	6,816	7,079	8,096	9,488	2,191	2,195	2,365	2,356	2,572	657	712	826	772	772	821	810	677	870	814	916	842	N/A
Consumer goods	2,635	2,686	2,836	3,200	3,624	815	834	898	892	1,000	235	279	319	291	297	310	276	258	359	332	352	316	N/A
Sources of data: BS, SORS. Notes: <sup>1</sup> exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports, <sup>2</sup> only cash flows, corrections will be reported, <sup>3</sup> 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, <sup>4</sup> short-term claims include net changes in commercial credits, <sup>5</sup> reserve assets of the BS.																							



# Monetary Indicators

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	2001	2002	2003	2004	2005	2004		2005												2006
	December					11	12	1	2	3	4	5	6	7	8	9	10	11	12	1
MAIN MONETARY AGGREGATES, end of the month, in SIT bln, national definition																				
Currency in circulation	142.1	143.1	156.0	167.9	187.2	160.1	167.9	163.1	164.4	166.1	173.1	174.9	179.2	179.0	174.6	177.6	186.0	177.1	187.2	177.1
Sight deposits with banks	490.3	564.5	627.0	838.1	954.8	759.2	838.1	827.5	829.9	835.2	849.4	871.5	887.4	870.7	869.2	881.3	885.0	887.1	954.8	926.5
Deposits of enterprises and OFO with the BS	6.7	8.0	10.3	10.1	6.6	7.7	10.1	10.6	9.2	8.2	6.8	5.6	5.2	5.0	4.7	6.2	5.3	6.3	6.6	6.6
State budget deposits with the BS	8.9	4.5	3.8	2.8	2.7	2.9	2.8	2.7	2.6	2.8	2.9	2.8	3.0	2.7	3.1	3.3	2.7	2.9	6.6	2.2
Total sight deposits of non-banking sectors with the BS	15.6	12.6	14.1	12.8	9.3	10.6	12.8	13.3	11.9	11.0	9.7	8.4	8.2	7.7	7.8	9.5	8.0	9.2	9.3	8.8
Tolar savings and time deposits with banks	1296.4	1545.3	1591.2	1472.0	1614.1	1494.8	1472.0	1518.0	1505.4	1542.2	1562.9	1564.7	1489.2	1518.2	1550.3	1578.6	1581.3	1648.0	1614.1	1702.5
Public sector's time deposits with the BS	19.9	130.3	105.8	124.7	0.0	111.0	124.7	110.9	110.8	110.9	110.9	28.0	26.0	18.7	22.1	27.9	27.9	25.4	0.0	0.0
Tolar securities	96.1	181.1	217.7	203.6	195.2	200.1	203.6	195.5	199.8	195.1	198.6	198.1	200.5	202.1	198.9	202.5	206.9	202.5	195.2	204.2
Foreign currency deposits with banks	962.6	1020.8	1064.4	1214.7	1295.0	1194.0	1214.7	1239.2	1239.6	1233.8	1235.0	1222.5	1238.9	1250.5	1262.4	1277.0	1269.6	1296.7	1295.0	1316.9
Foreign currency securities	17.5	3.1	3.7	2.1	2.6	3.9	2.1	1.4	1.5	0.3	0.9	2.2	2.0	1.2	2.9	1.3	0.3	2.8	2.6	1.9
M1	648.1	720.1	797.2	1018.9	1151.3	930.0	1018.9	1003.9	1006.1	1012.3	1032.2	1054.8	1074.7	1057.4	1051.6	1068.4	1079.1	1073.4	1151.3	1112.5
M2	2060.4	2576.8	2711.8	2819.2	2960.6	2735.8	2819.2	2828.2	2822.2	2860.5	2904.5	2845.6	2790.3	2796.4	2822.9	2877.4	2895.2	2949.3	2960.6	3019.2
M3	3040.6	3600.7	3780.1	4036.0	4258.3	3933.7	4036.0	4068.8	4063.3	4094.6	4140.4	4070.3	4031.2	4048.2	4088.3	4155.8	4164.5	4248.9	4258.3	4338
DEPOSIT MONEY BANKS CLAIMS, end of the month, in SIT bln																				
Claims of BS on central gov.	9.8	9.2	27.0	29.7	21.8	29.5	29.7	30.1	30.1	29.7	29.8	21.2	21.8	21.8	21.8	21.8	21.6	21.7	21.8	21.9
Deposit money banks claims to general government	83.3	110.1	139.2	145.2	234.9	138.2	144.1	150.6	147.2	147.0	148.4	166.0	169.5	169.0	178.6	192.9	195.8	210.4	234.9	232.9
To central government	457.8	576.2	605.5	727.6	788.8	749.9	742.5	760.9	759.0	794.2	798.1	824.5	744.0	738.0	732.9	758.9	772.6	775.4	788.8	811.3
To individuals	535.8	577.4	643.8	779.8	979.8	768.9	779.2	785.0	793.4	815.3	832.8	853.3	872.9	889.7	907.4	929.5	948.3	964.8	979.8	991.7
To enterprises	1328.0	1481.3	1734.8	2080.9	2540.4	2008.8	2080.9	2133.3	2163.7	2219.6	2277.9	2288.9	2306.0	2342.1	2357.0	2396.0	2421.1	2499.8	2540.4	2619.2
Tolar loans: Up to 1 year	585.2	580.9	596.8	625.4	580.8	636.4	624.5	622.4	617.9	639.0	645.7	648.3	632.0	621.1	608.9	611.6	591.4	589.0	580.8	598.6
Over 1 year	906.0	996.3	1126.8	1281.5	1378.6	1250.6	1281.3	1292.6	1294.3	1302.1	1314.8	1305.1	1314.3	1325.8	1338.0	1350.9	1357.4	1359.8	1378.6	1360.8
Com.papers and bonds(tolar)	425.4	531.9	576.3	698.9	775.3	679.4	699.1	721.5	722.6	760.2	766.7	791.8	715.7	710.5	707.4	733.9	752.1	772.6	775.3	808.1
DEPOSIT MONEY BANK LIABILITIES TO DOMESTIC NON-BANKING SECTORS, end of the month, in SIT bln																				
Total tolar deposits	1781.8	2105.0	2210.0	2309.7	2566.8	2253.3	2309.7	2344.2	2334.3	2375.5	2410.9	2435.4	2375.7	2388.1	2418.5	2459.1	2465.4	2533.9	2567.1	2627.8
Demand deposits	490.3	564.5	627.0	838.1	954.8	759.2	838.1	827.5	829.9	835.2	849.4	871.5	887.4	870.7	869.2	881.3	885.0	887.1	954.8	926.5
Savings deposits	24.8	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
Time deposits	1261.7	1537.7	1579.1	1464.0	1605.3	1487.3	1464.0	1509.9	1496.2	1533.1	1553.6	1555.7	1479.3	1509.5	1541.4	1569.8	1572.5	1638.7	1605.0	1694.7
Short-term	876.2	1050.0	1135.8	1148.4	1337.3	1168.1	1148.4	1200.4	1188.8	1226.2	1246.7	1249.9	1180.4	1215.2	1248.0	1279.0	1292.4	1368.0	1337.3	1428
1- 30 days	98.5	121.1	110.6	105.1	152.7	147.3	105.1	94.1	83.4	91.0	90.0	128.2	93.9	97.1	105.2	116.9	90.7	149.9	152.7	140.6
31 - 90 days	256.0	346.0	418.1	575.1	675.8	568.4	575.1	609.3	609.4	629.0	640.1	602.0	566.0	591.7	612.3	631.1	672.2	688.0	675.8	735.8
91 days - 1 year	521.6	582.9	607.1	468.1	508.8	452.4	468.1	496.9	496.0	506.2	516.6	519.6	520.4	526.4	530.5	530.9	529.5	530.1	508.8	551.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over 1 year	385.5	487.7	443.2	315.6	267.8	319.3	315.6	309.5	307.4	306.9	306.8	305.8	298.9	294.2	293.4	290.9	280.1	270.7	267.8	266.7
Total foreign current liabilities	931.4	990.8	1027.4	1153.5	1216.4	1146.7	1156.1	1174.7	1178.0	1179.1	1177.1	1188.4	1200.6	1208.0	1203.7	1215.1	1211.7	1237.1	1216.4	1235.6
Demand deposits	154.7	167.0	192.5	245.0	272.8	251.3	247.1	255.9	259.4	258.8	256.9	263.4	270.3	272.4	273.2	271.6	267.0	284.5	272.8	282.4
Savings deposits	233.1	230.8	243.2	90.2	236.8	90.2	90.2	89.2	90.0	89.0	91.3	91.0	91.4	91.0	90.4	89.8	90.0	91.7	236.8	229.6
Time deposits	504.4	567.7	570.9	800.2	688.2	769.2	800.4	800.6	800.1	798.2	798.7	798.5	806.6	808.1	811.5	826.9	829.0	825.8	688.2	688.7
Short-term	399.8	448.9	454.4	638.6	491.8	626.8	638.7	632.3	629.3	620.1	619.3	619.2	623.1	625.2	631.8	639.0	638.9	634.4	491.8	490.9
Long-term	104.7	118.8	116.4	161.6	196.5	142.3	161.6	168.3	170.8	178.1	179.5	179.2	183.5	182.9	179.7	187.9	190.2	191.4	196.5	197.8

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

# Prices

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Indices, 2005 =100	2001	2002	2003	2004	2005	2005				2005												2006	
						Q I	Q II	Q III	Q IV	1	2	3	4	5	6	7	8	9	10	11	12	1	2
GROWTH IN SELECTED PRICE INDICATORS																							
Consumer price index	83.0	89.2	94.2	97.6	100.0	98.6	99.8	100.6	101.0	97.9	98.5	99.5	99.6	99.9	100.0	100.7	100.0	101.1	101.3	100.8	100.8	100.2	100.6
Food, non-alcoholic beverages	89.2	95.9	100.3	100.8	100.0	101.5	100.3	98.7	99.5	100.2	101.5	102.9	100.5	101.1	99.3	98.8	98.5	98.9	98.7	99.5	100.2	101.6	101.6
Alcoholic beverages, tobacco	70.7	80.8	91.0	96.3	100.0	98.4	98.5	101.8	101.3	98.4	98.4	98.4	98.5	98.6	98.4	101.8	101.9	101.7	101.6	101.2	101.2	101.3	101.5
Clothing and footwear	90.5	93.5	99.3	101.0	100.0	96.1	103.0	97.4	103.5	94.3	93.5	100.5	102.2	103.4	103.4	102.4	90.8	98.9	103.7	104.9	102.0	89.6	91
Housing, water, electricity, gas	75.1	80.2	85.4	91.7	100.0	96.4	98.7	101.8	103.1	95.7	96.3	97.1	98.5	98.4	99.2	100.9	101.2	103.3	103.8	102.8	102.8	103.6	104.8
Furnishings, household equip.	85.3	90.1	94.3	96.5	100.0	98.0	100.3	100.6	101.1	97.8	97.8	98.4	99.8	100.6	100.4	100.5	100.6	100.7	100.9	101.3	101.1	101.7	101.3
Medical, pharmaceutical products	87.5	93.4	98.8	100.3	100.0	100.9	100.8	99.1	99.2	100.9	101.0	100.9	100.8	100.8	100.7	99.1	99.1	99.2	99.2	99.2	99.2	98.3	98.3
Transport	82.0	88.0	92.1	97.4	100.0	98.2	99.3	101.7	100.8	97.1	98.4	99.2	99.2	99.0	99.6	100.6	101.3	103.3	103.2	99.7	99.5	100.2	100.2
Communications	85.5	98.5	99.8	100.0	100.0	100.6	99.5	99.8	100.2	100.7	100.6	100.4	100.2	99.4	98.9	98.9	100.1	100.4	100.2	100.2	100.1	100.1	100
Recreation and culture	83.9	89.8	94.2	97.7	100.0	98.4	99.2	102.9	99.5	98.1	98.8	98.3	98.0	99.0	100.6	103.4	104.3	101.1	99.2	99.1	100.1	99.4	100.4
Education	75.9	83.5	87.1	93.4	100.0	96.3	100.6	100.9	102.2	95.5	96.3	97.2	100.6	100.6	100.6	100.6	100.6	101.3	102.1	102.1	102.5	102.5	101.6
Catering services	77.8	84.9	91.1	95.8	100.0	98.4	99.3	100.7	101.6	98.1	98.5	98.5	99.0	99.2	99.8	100.2	100.7	101.3	101.8	101.6	101.4	101.9	102.1
Miscellaneous goods & services	81.8	88.8	94.5	98.1	100.0	98.6	99.8	100.8	100.8	98.2	98.5	99.0	99.6	99.9	100.0	100.8	100.7	100.9	100.4	101.0	101.0	101.1	101.7
Harmonized consumer price index; 2000=100	82.9	89.1	94.2	97.6	100.0	98.6	99.8	100.7	100.9	97.8	98.5	99.5	99.5	99.9	99.9	100.7	100.2	101.2	101.4	100.8	100.7	100.3	100.7
Producer price index	86.6	91.0	93.4	97.4	100.0	99.7	99.9	99.9	100.6	99.4	99.8	99.8	100.2	99.8	99.8	99.7	99.9	100.2	100.4	100.5	100.9	100.8	101.4
Intermediate goods	86.4	89.6	91.4	96.9	100.0	99.6	100.0	99.9	100.6	99.8	99.7	99.5	100.1	100.0	99.8	99.6	99.9	100.2	100.3	100.4	101.2	101.3	101.9
Capital goods	92.5	95.1	94.7	97.0	100.0	100.0	100.3	99.5	100.2	99.8	99.9	100.3	101.0	100.1	99.8	99.5	99.5	99.6	100.1	100.3	100.1	99.6	100.1
Consumption goods	85.2	91.6	95.3	98.1	100.0	99.5	99.7	100.0	100.6	98.8	99.8	99.9	99.8	99.5	99.9	99.7	99.9	100.4	100.6	100.6	100.6	100.4	101.0
PRICE CONTROL <sup>1</sup>																							
Energy prices	76.3	81.1	83.3	89.4	100.0	93.5	98.2	104.5	103.8	91.8	93.8	95.0	98.1	97.5	99.1	102.4	103.2	107.9	107.3	102.0	102.0	104.1	105.3
Oil products	74.0	78.9	80.2	86.7	100.0	91.8	97.5	105.8	104.8	89.6	92.1	93.7	97.4	96.6	98.7	103.0	104.1	110.4	109.5	102.5	102.5	105.0	106.5
Electr. For households	85.4	90.4	93.8	98.6	100.0	99.1	100.3	100.3	100.3	99.1	99.1	99.1	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.3	100.8	100.8
Basic utilities	71.0	83.4	88.6	96.2	100.0	100.0	100.1	100.0	99.9	100.4	99.8	99.9	99.9	100.1	100.1	99.9	100.0	100.0	100.0	100.0	99.9	99.9	100.1
Transport & commun.	70.7	91.5	95.2	97.9	100.0	98.8	99.2	101.1	101.0	98.8	98.8	98.8	98.8	99.2	99.6	101.3	101.0	101.0	101.0	101.0	101.0	101.0	101.0
Other controlled prices	81.7	86.0	89.8	95.7	100.0	99.1	99.5	100.7	100.7	98.8	99.1	99.5	99.5	99.6	99.6	100.6	100.7	100.7	100.7	100.7	100.7	101.8	101.8
Direct control – total	74.7	82.5	85.5	91.5	100.0	95.3	98.7	103.3	102.8	94.1	95.4	96.3	98.5	98.1	99.3	101.8	102.4	105.6	105.2	101.6	101.6	103.2	104.1
Source of data: SORS, calculations and estimates IMAD. Note: <sup>1</sup> 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												2006
	2001	2002	2003	2004	2005	12	1	2	3	4	5	6	7	8	9	10	11	12	1
INTEREST RATES, in %																			
Discount rate	10.75	9.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General legal penal. rate	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	13.50
Foreign exchange bills	4.08	3.14	2.17	2.00	2.10	2.09	2.06	2.06	2.06	2.06	2.04	2.04	2.04	2.04	2.04	2.06	2.31	2.36	2.38
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	1.0	0.6	0.3	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Time deposits 31-90 days (r)	1.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Time deposits over 1 year (r)	4.7	3.6	1.7	0.6	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lending interest rates																			
Short-term loans	5.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term loans	7.8	7.4	6.2	4.9	4.2	4.7	4.7	4.6	4.7	4.7	4.1	3.9	3.9	3.9	3.9	3.9	3.9	4	4.0
REVALUATION CLAUSES, in %																			
Tolar: annualised rate	8.62	7.66	5.96	3.87	2.95	3.60	3.59	3.98	2.38	3.71	2.38	2.46	2.38	2.38	2.46	3.59	3.71	2.38	2.38
Forex clause: annualised	4.7	4.0	2.8	1.3	-0.1	-0.1	0.0	0.0	-0.1	-0.3	-0.3	-0.2	0.0	0.0	0.0	0.2	-0.3	0.0	0.0
INVESTMENT, outlays, in SIT mln																			
<b>Total</b>	514,497	524,626	610,923	760,662	772,675	127,612	73,145	58,250	53,049	46,622	43,871	61,053	58,460	53,929	61,924	52,422	81,795	128,155	70,523
Industry total	121,197	114,794	136,349	184,271	181,466	26,997	12,707	16,685	10,326	14,492	10,652	14,422	14,469	18,200	14,475	13,292	21,655	20,091	21,726
Energy sector	26,743	36,959	31,538	39,105	38,701	11,142	3,509	2,938	1,944	1,973	1,533	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686
Manufacturing	94,454	77,835	104,811	145,163	142,765	15,855	9,198	13,747	8,382	12,519	9,119	11,101	10,499	14,440	10,281	11,408	18,605	13,466	19,040
Construction	9,391	8,937	11,350	21,470	129,610	3,299	1,453	1,753	1,794	2,461	1,877	1,629	1,666	1,724	71,722	8,272	12,852	22,406	8,392
Transport and communications	82,479	58,244	39,779	54,720	63,689	8,646	13,838	3,274	4,592	3,074	3,841	3,762	4,584	3,894	3,016	4,387	8,279	7,148	4,115
Trade	56,554	66,950	67,852	80,272	93,793	11,101	12,773	7,412	2,390	5,068	4,326	4,801	6,401	5,533	11,465	5,282	12,105	16,237	13,481
Hotels and restaurants	7,687	9,144	14,665	14,206	15,641	1,521	1,325	564	928	850	1,117	2,867	1,109	715	2,080	651	693	2,742	1,233
Financial and technical services	30,796	40,339	48,049	52,291	48,192	14,221	4,865	5,728	3,292	3,287	3,921	5,055	4,153	2,965	2,896	2,376	3,995	5,659	3,851
Other	206,393	226,220	292,876	353,432	240,285	61,827	26,184	22,834	29,727	17,390	18,137	28,517	26,078	20,898	-43,730	18,162	22,216	53,872	17,725
In econ. infrastructure, total <sup>1</sup>	166,027	162,078	177,777	223,096	180,751	39,184	11,630	12,910	17,456	8,656	11,379	15,647	15,414	13,344	16,749	10,942	17,214	29,409	11,917
Energy sector	26,742	36,959	46,562	46,469	42,212	11,142	3,509	2,938	5,453	1,973	1,533	3,321	3,970	3,760	4,194	1,884	3,050	6,625	2,686
Electricity supply	16,012	25,132	26,903	23,107	24,251	2,683	1,916	1,648	3,029	1,077	1,120	2,411	2,974	2,292	2,654	940	1,756	2,433	1,554
Gas supply	506	1,380	1,282	689	678	123	69	30	112	43	15	27	30	33	77	57	74	111	74
Hot water supply	966	1,168	2,725	2,027	2,564	273	231	179	414	125	95	139	410	244	190	140	253	144	73
Cold water supply	9,259	9,280	15,652	20,645	14,720	8,063	1,293	1,082	1,898	728	303	744	555	1,191	1,273	746	966	3,939	986
Transport infrastructure	139,285	125,119	131,215	176,627	138,539	28,043	8,121	9,971	12,003	6,683	9,846	12,326	11,444	9,583	12,555	9,058	14,164	22,783	9,231
Railways	30,074	16,924	1,717	1,822	2,615	269	39	61	31	204	245	481	256	306	351	87	291	263	78
Air traffic	821	618	1,774	2,660	3,462	582	616	223	426	184	563	267	233	116	170	77	450	137	135
Roads, motorways	67,506	81,467	103,849	141,157	106,040	23,786	5,511	7,770	8,835	4,583	6,932	9,682	8,729	7,181	9,894	6,116	10,930	19,875	6,791
Postal and telecom services	38,757	24,573	20,923	26,717	24,143	2,894	1,661	1,746	2,269	1,535	1,912	1,741	1,997	1,893	1,944	2,693	2,359	2,393	2,161
Other	2,127	1,538	2,952	4,271	2,279	511	293	171	442	176	193	156	229	87	195	85	135	116	66

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

# Labour Market

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	Number in thousand	2001	2002	2003	2004	2005	2004					2005										2006		
							Q IV	Q I	Q II	Q III	Q IV	1	2	3	4	5	6	7	8	9	10	11	12	1
A	FORMAL LABOUR FORCE (A=B+E)	908.2	911.4	899.1	900.3	905.0	902.4	900.5	904.5	905.0	910.0	899.0	900.5	901.8	903.8	904.6	905.0	904.6	903.3	907.2	911.7	912.2	906.1	907.7
B	PERSONS IN FORMAL EMPLOYM. (C+D)	806.3	808.7	801.4	807.5	813.1	811.0	807.5	814.3	814.1	816.5	805.6	807.4	809.5	812.2	814.8	816.1	813.5	812.7	816.1	817.5	818.3	813.6	812.5
	In agriculture, forestry, fishing	42.3	45.4	37.7	41.2	38.7	40.7	38.7	39.0	38.9	38.8	38.7	38.7	38.8	39.0	39.0	38.9	38.9	38.9	38.9	38.9	38.9	38.6	39.4
	In industry, construction	321.8	323.3	318.4	313.9	310.9	314.0	310.9	313.5	313.3	311.8	310.9	310.6	311.1	312.0	314.2	314.5	313.7	313.2	313.1	313.5	313.0	308.8	307.8
	Of which: in manufacturing	240.8	243.1	238.9	236.1	233.7	235.7	233.4	233.0	230.9	229.8	233.7	233.3	233.2	232.9	233.3	232.7	231.6	230.7	230.5	230.7	230.5	228.3	227.7
	In construction	64.1	63.4	63.3	62.2	61.7	62.7	61.9	64.9	66.9	66.5	61.7	61.8	62.3	63.4	65.3	66.1	66.5	66.9	67.1	67.2	67.0	65.2	64.8
	In services	442.2	440.0	445.2	452.3	463.5	456.3	457.9	461.8	461.9	465.9	456.0	458.1	459.6	461.2	461.6	462.6	460.9	460.7	464.0	465.1	466.4	466.1	465.4
	Of which: in public administration	44.6	45.9	47.7	49.9	49.1	50.3	49.3	49.7	49.8	49.9	49.1	49.4	49.4	49.5	49.7	49.9	49.8	49.8	49.9	49.9	49.9	49.8	49.5
	in education, health-services soc. work	110.1	101.6	102.7	105.0	106.5	106.2	106.9	107.7	107.0	108.4	106.5	106.9	107.3	107.5	107.7	107.9	106.7	106.4	107.9	108.2	108.5	108.4	108.1
C	FORMALLY EMPLOYED <sup>1</sup>	722.1	721.4	722.1	724.4	731.6	727.8	726.4	732.9	732.6	734.4	724.6	726.3	728.3	730.9	733.4	734.6	732.1	731.3	734.4	735.5	736.2	731.5	729.6
	In enterprises and organisations	653.8	654.6	656.0	658.7	666.2	661.8	662.4	667.1	666.6	668.6	660.7	662.5	663.9	665.4	667.4	668.4	666.1	665.5	668.3	669.1	670.1	666.7	665.9
	In small scale sector	68.4	66.8	66.2	65.6	65.4	66.0	64.0	65.9	66.0	65.8	63.9	63.9	64.4	65.4	66.0	66.2	66.0	65.8	66.2	66.4	66.2	64.8	63.8
D	SELF EMPLOYED AND FARMERS	84.2	87.3	79.2	83.1	81.5	83.2	81.1	81.4	81.5	82.0	81.1	81.1	81.2	81.3	81.4	81.4	81.4	81.5	81.6	82.0	82.1	82.0	82.8
E	REGISTERED UNEMPLOYMENT	101.9	102.6	97.7	92.8	91.9	91.4	92.9	90.1	90.9	93.6	93.4	93.1	92.3	91.6	89.8	88.9	91.1	90.6	91.1	94.2	93.9	92.6	95.2
	Female	51.7	52.5	51.6	49.3	49.4	48.6	48.8	48.6	49.7	50.6	48.9	48.8	48.8	49.0	48.4	48.3	50.0	49.6	49.7	51.3	50.9	49.7	50.7
	By age: Under 26	24.5	24.7	25.5	24.3	22.2	25.1	21.1	22.1	21.7	23.9	21.3	21.1	20.9	22.9	22.0	21.4	21.7	21.4	22.1	24.6	24.4	22.8	22.6
	Older than 40	51.5	50.7	43.1	39.7	40.1	38.1	41.2	39.4	39.8	39.9	41.3	41.2	41.0	39.7	39.4	39.2	39.7	39.9	39.8	39.9	39.8	40.0	41.8
	Unskilled	47.9	48.2	43.2	38.6	37.5	37.3	38.4	37.0	36.9	37.5	38.4	38.6	38.3	37.7	36.9	36.4	36.6	36.8	37.3	37.6	37.7	37.2	38.1
	For more than 1 year	60.0	55.8	47.5	42.9	43.4	41.7	42.6	42.9	44.6	43.6	42.3	42.6	42.8	43.0	42.9	42.9	44.0	44.4	45.5	43.9	44.0	42.9	43.8
	Those receiving benefits	25.8	24.4	24.3	22.3	23.3	21.4	23.6	22.9	23.5	23.2	23.3	23.5	24.0	23.1	22.9	22.8	23.1	23.9	23.5	22.7	23.1	23.7	25.6
F	RATE OF REG. UNEMPLOYM., E/A, in %	<b>11.2</b>	<b>11.3</b>	<b>10.9</b>	<b>10.3</b>	<b>10.2</b>	<b>10.1</b>	<b>10.3</b>	<b>10.0</b>	<b>10.0</b>	<b>10.3</b>	<b>10.4</b>	<b>10.3</b>	<b>10.2</b>	<b>10.2</b>	<b>10.1</b>	<b>9.8</b>	<b>10.1</b>	<b>10.0</b>	<b>10.0</b>	10.3	10.3	10.2	10.5
G	FLOWS OF FORMAL LABOUR FORCE	2.8	-2.3	-10.2	2.4	8.0	-3.2	3.7	3.2	2.2	-1.0	0.8	1.6	1.3	2.0	0.8	0.4	-0.4	-1.3	3.8	4.6	0.5	-6.1	1.6
	New unemployed first job seekers	21.9	21.4	25.4	26.0	21.7	9.5	3.3	3.4	6.3	8.6	1.2	0.9	1.2	1.3	1.0	1.1	1.1	1.4	3.8	5.6	1.9	1.1	1.4
	Redundancies	65.8	66.0	68.8	69.6	67.2	18.8	18.6	14.7	17.0	17.0	8.7	4.9	5.2	4.9	4.9	4.9	6.0	5.3	5.6	5.3	5.6	6.0	9.0
	Reg. unemployed who found employment	52.7	52.2	50.5	54.3	53.9	12.8	14.9	14.1	12.9	11.9	5.3	4.4	5.1	5.0	4.9	4.2	3.1	4.8	5.0	4.3	4.4	3.2	5.0
	Other unemployed erased out of register	35.3	39.9	47.3	46.6	33.1	15.5	5.5	7.4	8.2	12.1	1.9	1.7	2.3	2.2	2.7	2.6	1.9	2.4	3.8	3.5	3.4	5.3	2.7
	Change in no. of work permits for foreigners	-6.4	2.1	3.5	-0.5	3.9	-1.9	-0.2	3.0	1.4	-0.3	-0.2	0.2	-0.2	1.7	0.9	0.4	0.9	0.7	-0.2	-0.1	-0.1	-0.1	0.1
	Retirements <sup>2</sup>	14.6	14.8	15.1	15.4	12.3	5.1	1.6	2.7	4.2	3.9	1.5	1.0	0.3	0.8	0.9	1.0	1.1	1.1	1.9	1.7	1.1	1.0	2.3
	Deaths <sup>2</sup>	2.7	2.6	2.5	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 <sup>2</sup>	37.9	29.4	23.9	39.5	28.9	9.9	8.0	7.1	6.9	6.8	3.3	3.1	3.0	1.9	2.7	2.7	0.7	0.3	6.0	4.2	3.3	-0.8	5.0
H	JOB VACANCIES	11.9	11.6	12.1	14.1	16.9	15.0	14.3	18.3	18.0	16.5	15.3	14.1	15.2	16.9	18.6	19.2	17.2	15.8	21.1	17.2	15.5	16.7	19.2
	For fixed term, in %	72.4	74.4	73.8	73.7	75.6	72.9	73.8	76.4	77.9	73.7	70.6	74.6	76.3	76.3	76.2	76.6	75.5	83.6	75.5	75.0	73.9	72.1	66.1
I	WORK PERMITS FOR FOREIGNERS	38.2	35.3	39.7	39.7	41.6	39.2	38.9	39.5	42.0	43.3	38.8	39.0	38.8	40.6	41.4	41.9	42.8	43.5	43.3	43.2	43.0	43.0	43.1
	As % of labour force (I/A)	4.2	3.9	4.4	4.4	4.6	4.3	4.3	4.4	4.6	4.8	4.3	4.3	4.3	4.5	4.6	4.6	4.7	4.8	4.8	4.7	4.7	4.7	4.7

Sources of data: SORS, PDII, ESS. Notes: <sup>1</sup>In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labour Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology., <sup>2</sup>estimated by IMAD, based on data by PDII and ESS.

# Wages, Competitiveness, Exchange Rate

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	2001	2002	2002	2003	2004	2004	2005	2004				2005				2005				2006
								Q I	Q II	Q III	Q IV	Q I	Q II	Q III	Q IV	9	10	11	12	1
<b>GROSS WAGE PER EMPLOYEE, in SIT<sup>1</sup></b>								<b>New methodology</b>												
Total	214,561	235,436	235,436	253,200	267,571	264,403	277,279	255,199	257,639	263,816	280,958	267,391	270,945	275,944	294,659	277,374	279,506	313,965	290,505	281,593
Agriculture, fishing	185,256	200,608	196,197	207,446	217,474	215,981	224,253	208,439	211,493	213,960	230,033	215,223	217,556	223,266	240,966	224,381	225,272	263,472	234,155	227,922
A Agriculture	185,550	201,007	196,758	207,565	217,554	216,252	224,225	208,785	211,845	213,929	230,449	215,269	217,738	223,375	241,171	224,541	225,229	264,305	233,978	227,776
B Fishing	172,752	183,110	183,110	197,567	207,828	205,207	218,670	195,677	197,649	215,722	211,781	213,271	209,434	218,378	232,990	216,878	227,108	230,539	241,323	233,696
Industry, construction	182,498	201,146	200,160	215,547	230,884	229,615	243,067	220,339	222,363	229,109	246,648	233,610	236,353	241,806	260,500	243,545	245,164	284,908	251,428	249,600
C Mining and quarrying	248,031	274,202	274,202	298,122	326,739	324,410	344,670	313,947	311,467	324,588	347,638	328,429	340,491	339,288	371,164	343,936	343,040	429,683	340,770	348,582
D Manufacturing	178,596	197,166	196,220	211,060	226,029	225,806	238,985	217,256	219,097	225,238	241,633	231,044	232,293	237,742	255,026	239,215	241,126	277,158	246,795	247,403
E Elect., gas&water supply	250,000	278,616	277,009	299,812	324,344	322,478	353,836	297,225	300,610	316,321	375,757	322,401	329,251	343,676	420,375	349,465	355,189	543,751	362,186	352,398
F Construction	173,179	189,015	188,911	204,316	218,781	214,536	224,794	205,582	208,940	216,011	227,610	214,090	221,927	225,868	236,563	227,709	227,058	245,273	237,358	225,028
Production services	199,109	216,813	216,457	232,528	247,320	242,355	253,747	233,583	235,974	240,296	259,568	245,079	247,339	250,493	272,077	251,513	256,038	283,231	276,960	255,447
G Distributive trade	189,609	207,203	207,059	222,101	237,002	233,682	244,880	225,131	227,740	232,286	249,573	236,359	239,801	242,147	260,919	243,131	245,925	274,812	262,020	247,515
H Hotels & restaurants	165,159	178,438	178,105	189,230	200,054	196,458	202,895	188,979	193,178	196,533	207,141	196,853	198,691	203,743	212,225	202,979	206,529	218,077	212,069	207,214
I Transport, storage & communications	232,483	252,308	251,625	272,238	290,603	284,881	299,377	274,107	275,804	280,753	308,860	288,958	288,468	292,814	326,711	294,559	303,318	333,740	343,074	296,790
Business services	262,436	287,424	283,209	305,446	322,248	312,967	325,355	301,341	303,828	307,028	339,673	310,803	317,632	317,531	355,454	321,306	320,118	401,887	344,356	324,323
J Financial intermediation	313,370	339,900	339,900	370,832	392,954	388,044	413,896	362,797	378,078	374,881	436,419	380,954	407,582	393,531	471,964	403,903	393,382	589,766	432,744	396,145
K Real estate	233,439	258,709	254,626	273,716	288,965	283,421	292,763	276,337	274,473	280,158	302,718	284,126	284,678	289,166	312,335	290,583	293,101	332,240	311,663	297,527
Public services	262,648	285,571	293,973	312,583	321,405	319,911	330,580	312,116	314,679	322,786	330,064	321,851	325,880	333,536	341,066	333,562	335,906	347,301	339,990	335,371
L Public administration	278,826	299,889	299,889	321,502	322,912	322,928	333,302	319,090	317,043	325,519	330,061	325,806	330,083	337,434	339,869	339,196	338,944	341,618	339,045	338,904
M Education	255,222	288,267	288,038	309,968	326,002	325,463	340,967	314,427	318,533	331,902	336,990	329,453	334,639	347,544	352,250	347,915	348,599	355,151	353,000	346,243
N Health & social work	253,131	267,824	291,318	308,013	312,423	310,990	316,827	304,864	308,846	312,349	317,901	310,231	313,273	317,824	325,926	315,768	320,518	332,207	325,053	322,135
O Other soc.&person.serv.	273,443	293,855	293,764	307,184	325,541	316,566	325,159	304,059	310,819	313,569	337,818	316,045	318,560	319,481	346,260	318,012	326,343	373,778	338,659	324,857
<b>INDICATORS OF OVERALL COMPETITIVENESS, 1995=100</b>																				
<b>Foreign exchange rates</b>																				
Effective exch. rate <sup>2</sup> nominal	146.9	151.3	-	151.6	152.6	-	153.0	151.5	153.2	153.6	152.1	151.7	152.7	153.4	154.0	153.2	153.7	154.3	154.1	153.5
Real (relative consum. prices)	101.0	98.4	-	94.8	94.0	-	94.0	93.9	94.3	94.4	93.4	93.6	93.7	94.1	94.5	93.9	94.1	94.5	94.8	94.9
Real (relative ind.prod.prices)	107.3	105.0	-	103.7	102.6	-	103.3	102.0	103.0	103.2	102.2	101.8	102.8	104.0	104.6	104.2	105	104.6	104.2	103.9
SIT/US\$ <sup>3</sup>	242.7	240.2	-	207.1	192.4	-	192.7	189.8	197.9	196.3	185.4	182.7	190.2	196.4	201.5	195.3	199.3	203.2	202.2	197.9
SIT/EUR <sup>3</sup>	217.2	226.2	-	233.7	238.9	-	239.6	237.4	238.5	239.8	239.8	239.7	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6
<b>Unit labour costs<sup>4</sup></b>																				
Nominal (original series)	146.0	155.3	-	160.4	162.9	163.1	162.8	157.5	164.8	162.0	170.1	164.0	161.3	163.1	164.9	143.5	152.7	164.2	177.7	-
Real <sup>5</sup> (original series)	101.6	102.6	-	103.4	100.7	100.8	98.0	99.2	102.1	99.5	103.6	99.1	97.1	98.2	98.7	86.2	91.5	98.4	106.1	-
In currency basket <sup>6</sup> (orig.ser.)	99.4	102.6	-	105.8	106.7	106.9	106.4	104	107.6	105.4	111.9	108.1	105.7	106.3	107	93.6	99.3	106.5	115.4	-
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. <sup>1</sup> 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. <sup>2</sup> based on market exchange rates, growth in index value denotes drop in the value of tolar and vice versa. <sup>3</sup> exchange rates of BS. <sup>4</sup> for manufacturing in enterprises and organisations. <sup>5</sup> based on producer prices in SIT. <sup>6</sup> only domestic factors.																				

# Public Finance

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Current prices in SIT million	2001	2002	2003	2004	2005 previous	2004		2005				2005						
						QIII	QIV	QI	QII	QIII	QIV	6	7	8	9	10	11	12
CONSOLIDATED GENERAL GOVERNMENT REVENUES, EXPENDITURES AND FINANCING; GFS - IMF METHODOLOGY																		
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES</b>																		
TOTAL GENERAL GOVERNMENT REVENUES	2,048,224	2,176,399	2,477,425	2,683,055	2,870,085	635,917	755,867	657,129	693,963	718,353	800,641	225,763	221,755	258,771	237,827	228,085	273,457	299,099
Current revenues	2,017,807	2,136,049	2,440,298	2,609,053	2,759,835	620,149	720,151	636,453	680,054	686,862	756,466	220,126	215,077	240,569	231,216	221,267	260,709	274,490
Tax revenues	1,878,783	2,002,134	2,291,071	2,446,899	2,608,242	577,653	679,594	609,274	646,633	641,479	710,856	206,208	204,611	230,114	206,754	204,825	247,057	258,974
Taxes on income and profit	357,877	395,045	460,520	506,878	537,260	108,442	134,539	118,919	155,316	119,541	143,484	33,045	35,438	43,770	40,333	43,868	44,774	54,843
Social security contributions	701,347	774,355	839,216	899,400	955,611	223,263	242,240	228,022	233,486	237,070	257,033	78,680	78,777	77,764	80,528	79,807	81,703	95,523
Taxes on payroll and workforce	83,369	93,897	107,424	117,676	126,097	28,821	32,331	29,098	30,198	30,812	35,989	10,215	10,278	10,040	10,493	10,379	10,844	14,766
Taxes on property	32,965	34,428	34,419	39,513	40,834	13,705	12,203	5,493	10,570	12,456	12,314	4,851	3,394	5,752	3,310	2,805	5,893	3,616
Domestic taxes on goods and services	673,380	672,703	814,577	856,610	938,130	196,598	255,760	229,437	214,583	239,187	254,923	78,730	75,759	92,186	71,241	62,931	102,901	89,091
Taxes on internat. trade & transactions	29,607	31,341	34,653	19,339	9,360	1,717	2,238	2,133	2,381	2,175	2,672	664	667	703	804	804	879	989
Other taxes	238	365	261	7,484	950	5,105	282	-3,829	99	238	4,441	24	297	-103	45	4,232	63	145
Non-tax revenues	139,024	133,915	149,227	162,154	151,593	42,496	40,558	27,180	33,420	45,383	45,610	13,918	10,466	10,455	24,462	16,442	13,652	15,516
Capital revenues	10,199	15,165	15,857	20,751	27,113	3,777	9,927	4,597	4,028	6,681	11,806	1,904	2,707	1,699	2,275	2,969	2,125	6,712
Voluntary donations	10,788	14,223	13,384	1,877	2,247	370	462	222	474	631	920	208	230	233	167	191	243	486
Grants	9,431	10,962	7,887	7,536	8,422	183	6,992	130	402	296	7,594	309	77	109	110	241	6,721	633
Receipts from the EU budget	-	-	-	43,838	72,469	11,438	18,336	15,726	9,004	23,884	23,855	3,217	3,663	16,162	4,059	3,417	3,659	16,778
<b>CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE</b>																		
TOTAL EXPENDITURE	2,111,417	2,332,422	2,555,894	2,768,427	2,941,638	660,599	762,587	692,026	743,751	681,190	824,671	240,168	219,180	238,984	223,026	230,469	260,454	333,748
Current expenditure	1,004,446	1,118,539	1,225,523	1,234,113	1,283,019	281,611	330,383	310,643	334,838	295,176	342,362	100,158	98,476	99,625	97,075	104,506	109,941	127,915
Wages, salaries and other personnel expenditure in government agencies and local communities	536,849	607,464	662,776	700,349	727,070	171,747	179,899	173,907	189,379	180,665	183,118	59,804	59,120	61,847	59,699	59,604	61,308	62,205
Purchases of goods and services in state bodies and local communities	385,770	417,688	451,440	429,861	453,762	100,142	126,036	99,739	111,371	105,362	137,291	35,753	35,411	35,754	34,197	35,418	41,381	60,492
Interest payments	72,809	83,528	92,661	91,933	89,182	7,530	16,432	34,698	31,744	5,629	17,111	3,709	2,686	868	2,075	8,275	5,891	2,944
Reserves	9,018	9,858	18,646	11,969	13,005	2,192	8,015	2,299	2,343	3,519	4,843	892	1,259	1,156	1,105	1,209	1,360	2,274
Current transfers	908,026	1,006,977	1,097,369	1,249,909	1,341,713	303,106	322,938	315,995	349,625	321,761	354,333	115,979	102,754	115,972	103,035	104,364	113,062	136,907
Subsidies	63,161	60,435	69,470	77,571	91,369	13,846	29,446	24,520	21,180	9,228	36,441	14,366	3,165	3,560	2,503	3,284	6,003	27,155
Current transfers to individuals and households	821,358	910,391	986,100	1,053,417	1,109,176	257,983	259,591	265,338	295,887	273,111	274,840	89,596	89,373	95,477	88,261	89,234	93,448	92,157
Current transfers to non-profit institut., other current domestic transfers	18,085	31,075	36,722	113,675	135,014	30,234	31,779	25,757	30,780	36,981	41,497	11,075	9,525	16,221	11,234	11,521	12,981	16,994
Current transfers	5,421	5,076	5,077	5,247	6,154	1,043	2,121	380	1,777	2,441	1,555	942	692	713	1,036	325	630	600
Capital expenditure	127,996	128,733	142,131	151,305	156,094	35,851	63,374	26,720	26,340	32,182	70,852	11,294	8,723	11,468	11,991	12,169	16,548	42,136
Capital transfers	70,949	78,174	90,871	92,464	92,373	22,987	32,642	14,851	19,614	16,704	41,205	7,980	4,405	7,097	5,202	5,503	15,158	20,544
Payments to the EU budget	-	-	-	40,637	68,438	17,044	13,251	23,818	13,335	15,368	15,918	4,756	4,822	4,823	5,723	3,927	5,745	6,246
<b>SURPLUS / DEFICIT</b>	<b>-63,193</b>	<b>-156,023</b>	<b>-78,469</b>	<b>-85,372</b>	<b>-71,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.

<b>Main Indicators</b>	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	13,677	14,772	15,703
GDP per capita, PPS <sup>1</sup>	14,600	15,400	16,000	16,500	17,900	18,900	-	-
Standardised rate of unemployment (ILO)	7.0	6.4	6.4	6.7	6.3	6.5	5.8	5.6
Labour productivity (GDP per employee)	3.3	2.2	3.8	2.9	3.7	3.1	3.5	3.5
Inflation <sup>2</sup> , 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 <sup>3</sup>	13.2	6.3	6.7	3.1	12.5	9.2	7.8	8.1
Exports of goods	13.2	7.0	6.4	4.4	12.8	8.7	8.1	8.4
Exports of services	13.4	3.2	8.0	-2.5	10.9	11.6	6.5	6.5
Imports of goods and services <sup>3</sup>	7.3	3.0	4.8	6.7	13.2	5.3	6.5	7.3
Imports of goods	7.4	3.2	4.4	7.3	14.5	5.1	6.6	7.3
Imports of services	6.8	1.8	7.5	3.0	5.6	6.8	6.2	7.1
Current account balance, In EUR million	-583	38	344	-81	-544	-301	-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	8,832	9,002 <sup>4</sup>	-
Gross external debt, In EUR million	9,490	10,403	11,484	13,259	15,278	19,511	19,824 <sup>4</sup>	-

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

Private consumption	57.4	56.6	55.5	55.8	55.4	55.4	54.9	54.5
Government consumption	19.3	20.0	19.7	19.6	19.5	19.6	19.4	19.3
Gross fixed capital formation	25.6	24.1	22.6	23.3	24.1	24.8	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	43.8 <sup>5</sup>	43.1	43.0
General government expenditure	43.0	44.0	43.5	44.0	44.3	44.9 <sup>5</sup>	44.5	44.2
Surplus (deficit)	-1.3	-1.3	-2.9	-1.4	-1.4	-1.1 <sup>5</sup>	-1.4	-1.2

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

Notes: <sup>1</sup>Eurostat – New Cronos, March 2006; <sup>2</sup>the consumer price index; <sup>3</sup>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;

<sup>4</sup>end January 2006, <sup>5</sup> preliminary data of Ministry of finance.

# International Comparisons / I

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	Real GDP growth				GDP per capita in PPS <sup>2</sup> EU25=100				Inflation <sup>3</sup> (annual average)			
	2002	2003	2004	2005 <sup>1</sup>	2001	2002	2003	2004	2002	2003	2004	2005
<b>Slovenia</b>	3.5	2.7	4.2	3.9	74.2	74.9	76.3	79.5	7.5	5.6	3.6	2.5
EU25	1.2	1.2	2.4	1.6	100	100	100	100	2.1	1.9	2.1	2.2
Euro Area	0.9	0.7	2.1	1.3	108.4	107.6	107.2	106.6	2.3	2.1	2.1	2.2
Belgium	1.5	0.9	2.6	1.4	117.7	118.1	118.6	118.9	1.6	1.5	1.9	2.5
Czech Republic	1.5	3.2	4.7	6.0	65.1	66.6	68.1	70.6	1.4	-0.1	2.6	1.6
Denmark	0.5	0.7	1.9	3.4	125.4	121.1	120.9	121.7	2.4	2.0	0.9	1.7
Germany	0.1	-0.2	1.6	0.9	110.5	109.2	108.9	109.1	1.3	1.0	1.8	1.9
Estonia	7.2	6.7	7.8	N/A	42.4	45.3	48.5	51.5	3.6	1.4	3.0	4.1
Greece	3.8	4.8	4.7	3.7	72.8	76.9	80.7	81.8	3.9	3.4	3.0	3.5
Spain	2.7	3.0	3.1	N/A	93.5	95.6	97.8	98.0	3.6	3.1	3.1	3.4
France	1.2	0.8	2.3	1.4	114.5	112.7	111.8	109.8	1.9	2.2	2.3	1.9
Ireland	6.1	4.4	4.5	4.4	129.4	133.5	134.7	137.7	4.7	4.0	2.3	N/A
Italy	0.3	0.0	1.1	0.0	109.7	107.6	105.5	103.4	2.6	2.8	2.3	2.2
Cyprus	2.1	1.9	3.9	3.8	83.2	82.4	80.5	83.6	2.8	4.0	1.9	2.0
Latvia	6.5	7.2	8.5	10.2	36.9	38.4	40.5	43.1	2.0	2.9	6.2	6.9
Lithuania	6.7	10.4	7.0	7.5	40.3	42.1	45.5	48.0	0.4	-1.1	1.1	2.7
Luxembourg	2.5	2.9	4.5	N/A	210.3	210.0	219.1	227.2	2.1	2.5	3.2	3.8
Hungary	3.8	3.4	4.6	4.1	56.1	58.4	59.6	60.4	5.2	4.7	6.8	3.5
Malta	1.5	-2.5	-1.5	2.5	72.7	72.6	71.7	69.4	2.6	1.9	2.7	2.5
Netherlands	0.1	-0.1	1.7	0.9	127.6	125.9	125.3	125.0	3.9	2.2	1.4	1.5
Austria	1.0	1.4	2.4	N/A	122.6	120.5	121.4	123.2	1.7	1.3	2.0	2.1
Poland	1.4	3.8	5.3	3.2	46.3	46.6	47.2	49.1	1.9	0.7	3.6	2.2
Portugal	0.8	-1.1	1.1	0.3	80.1	79.6	72.9	72.4	3.7	3.3	2.5	2.1
Slovakia	4.6	4.5	5.5	6.0	48.2	50.6	51.7	52.1	3.5	8.5	7.4	2.8
Finland	2.2	2.4	3.6	2.1	113.2	112.7	111.7	112.8	2.0	1.3	0.1	0.8
Sweden	2.0	1.7	3.7	2.7	115.7	114.2	116.4	117.9	2.0	2.3	1.0	0.8
United Kingdom	2.0	2.5	3.2	1.8	113.7	116.6	116.7	116.8	1.3	1.4	1.3	2.1
USA	1.6	2.7	4.2	3.5	149.1	146.1	148.6	151.2	1.6	2.3	2.7	3.4

Sources of data: SORS; Eurostat, New Cronos. Notes: <sup>1</sup>First estimate based on quarterly data. <sup>2</sup>PPS – Purchasing Power Standard. Data for 2004 are second estimates published by Eurostat on 20 December 2005. <sup>3</sup>Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA. N/A - not available



## International Comparisons / II

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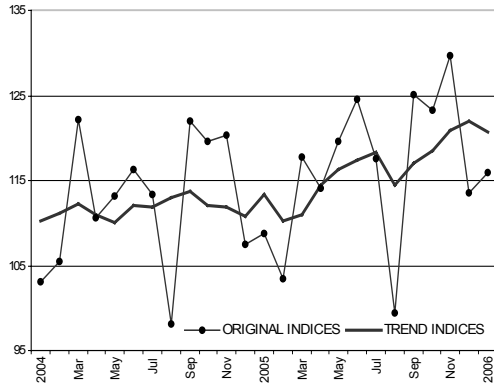
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	Survey Unemployment Rate				Current account balance <sup>1</sup> , % GDP				General Government Balance <sup>2</sup> , % GDP				General Government Gross Debt <sup>2</sup> , % GDP			
	2001	2002	2003	2004	2001	2002	2003	2004	2001	2002	2003	2004	2001	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

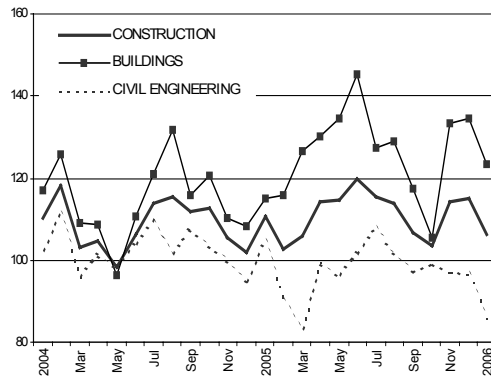
Sources of data: SORS; Eurostat. Notes: <sup>1</sup>EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; <sup>2</sup> data from Eurostat news release on 26 September 2005.

# Graphs

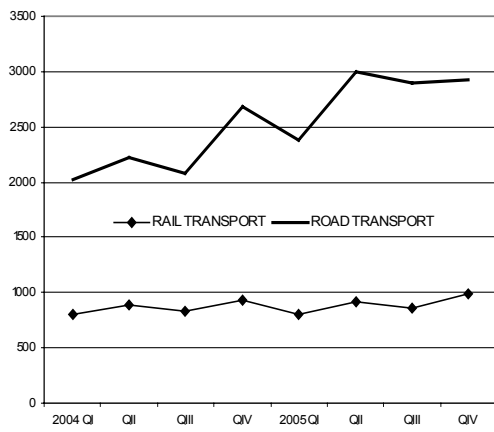
INDUSTRY indices: average 2000=100  
trend indices by the TRAMO-SEATS method



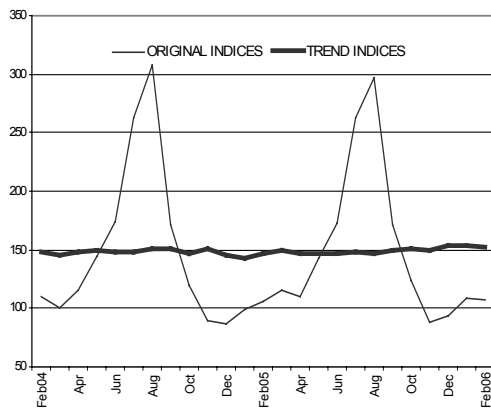
REAL INDICES OF CONSTRUCTION PUT IN PLACE  
indices: average 2000=100;  
trend indices by the TRAMO-SEATS method



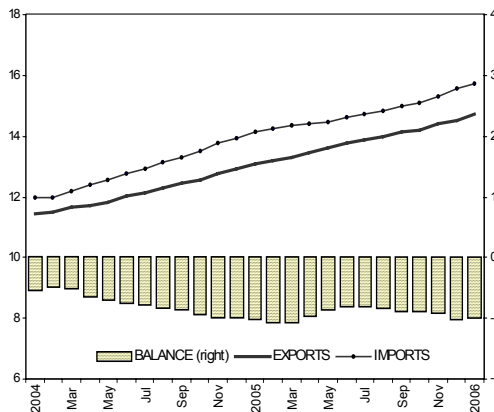
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



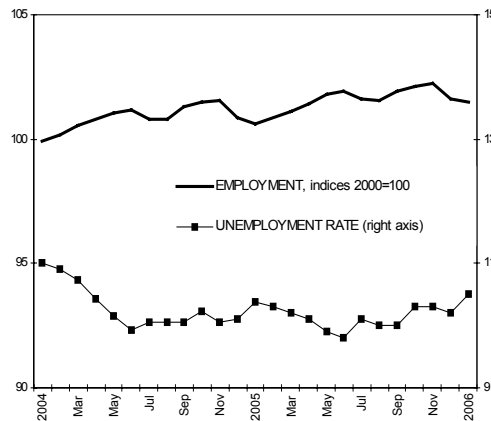
OVERNIGHT STAYS TOTAL indices: average 1992=100;  
trend indices by the TRAMO-SEATS method



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

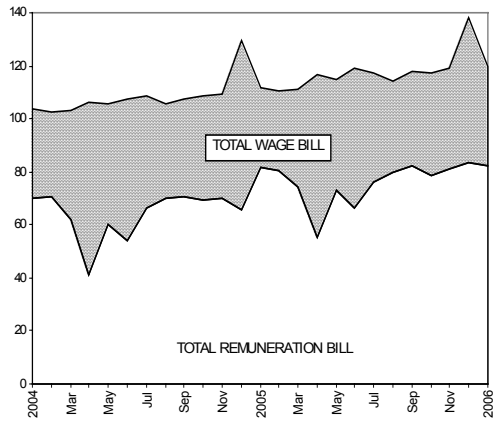


EMPLOYMENT AND UNEMPLOYMENT

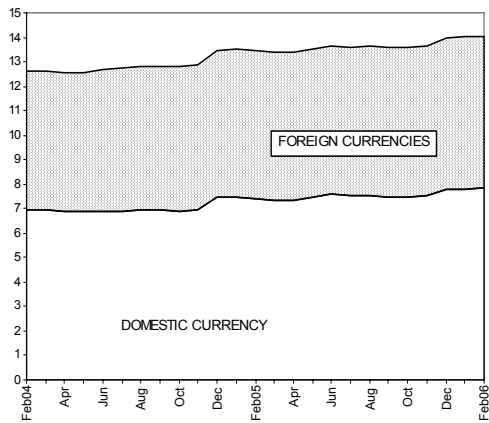


# Graphs

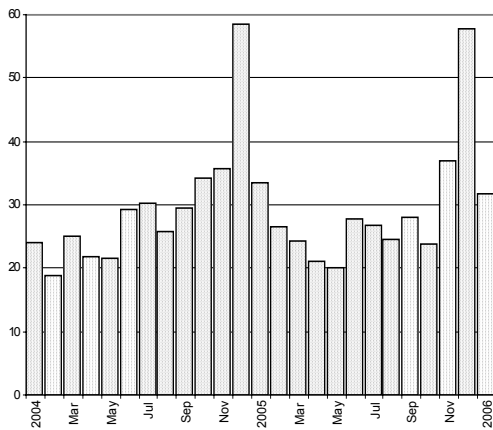
NET WAGES AND OTHER REMUNERATION, in SIT bn



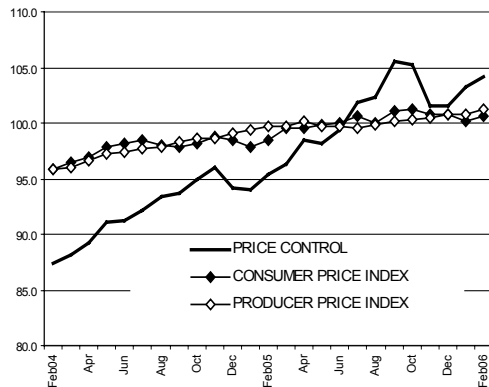
HOUSEHOLDS' DEPOSITS in SITbn in constant 1995 prices



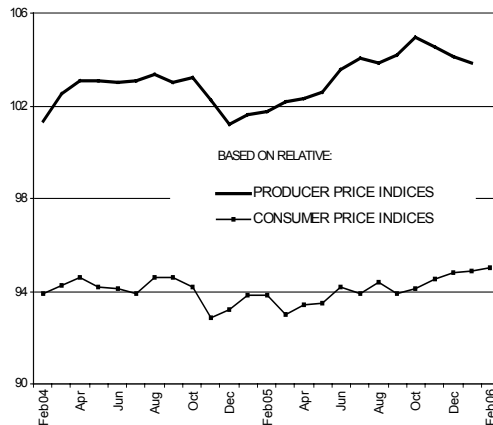
PAYMENTS FOR INVESTMENT in SITbn, constant 1993 prices



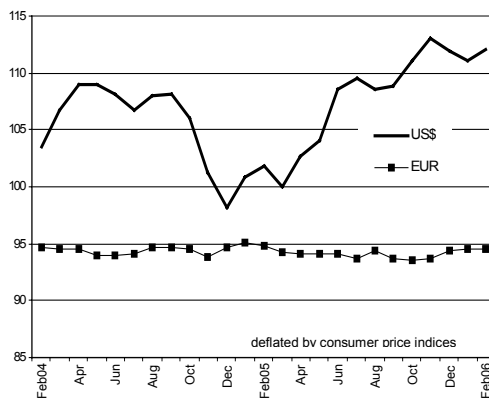
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



FOREIGN EXCHANGE RATE OF SELECTED CURRENCIES IN REAL TERMS, INDICES: AVERAGE 1996=100



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<p><b>Acronyms</b> in the text have the following meanings: <b>AIS</b>-Agricultural Institute of Slovenia, <b>AJPES</b>-Agency for Public Legal Records and Related Services, <b>AP</b>-Agency of the Republic of Slovenia for Payments, <b>APr</b>-Agency of the Republic of Slovenia for Privatisation, <b>BS</b>-Bank of Slovenia, bn – billion, <b>CCIS</b>-Chamber of Commerce and Industry of Slovenia, <b>CSCC</b>-Central Securities Clearing Corporation, <b>DAIA</b>-Directorate of Administrative Interior Affairs, <b>EIMV</b>-Electro Institute Milan Vidmar, <b>ELES</b>-Electro Slovenia, <b>ESS</b>-Employment Service of Slovenia, <b>GEM</b>-Global Entrepreneurship Monitor, <b>HICP</b>-Harmonised Index of Consumer Prices, <b>HII</b>-Health Insurance Institute, <b>ICT</b>-information and communications technologies, <b>IER</b>-Institute for Economic Research, <b>IMAD</b>-Institute of Macroeconomic Analysis and Development, <b>IPI</b>-Industrial Price Index, <b>LSE</b>-Ljubljana Stock Exchange, <b>m</b> – million, <b>MAFF</b>-Ministry of Agriculture, Forestry and Food, <b>MEA</b>-Ministry of Economic Affairs, <b>MES</b>-Ministry of Education and Sport, <b>MF</b>-Ministry of Finance, <b>MIA</b>-Ministry of Internal Affairs, <b>MLFSA</b>-Ministry of Labour, Family and Social Affairs, <b>MMTS</b>-Market Maker Trading Segment, <b>MST</b>-Ministry of Science and Technology, <b>N/A</b> or <b>(-)</b> – not available, <b>N/R</b> – not reasonable, <b>NFC</b> - National Financial Corporation, <b>OG</b>-Uradni list Republike Slovenije (Official Gazette of the Republic of Slovenia), <b>PDII</b>-Pension and Disability Insurance Institute, <b>p.p.</b> -percentage points, <b>PPA</b>-Public Payments Administration of the Republic of Slovenia, <b>PPP</b> – purchasing power parity, <b>PPS</b> – purchasing parity standards, <b>SDC</b>-Slovene Development Corporation, <b>SEC</b>-Slovene Exports Corporation, <b>SIA</b>-Slovenian Insurance Association, <b>SITC</b>-Standard International Trade Classification, <b>SORS</b>-Statistical Office of the Republic of Slovenia.</p> <p><b>Acronyms of Standard Classification of Activities (SCA):</b> A-Agriculture, hunting, forestry, B-Fishing, C-Mining and quarrying, D-manufacturing, DA-food beverages and tobacco, DB-textiles and textile products, DC-leather and leather products, DD-wood and wood products, DE-paper, publishing, printing, DF-coke, petroleum products and nuclear fuel, DG-chemicals, DH-rubber and plastic products, DI-non-metal mineral products, DJ-metals and metal products, DK-machinery and equipment, DL-electrical and optical equipment, DM-transport equipment, DN-furniture and NEC, E-Electricity, gas and water supply, F-Construction, H-Hotels and restaurants, G-Wholesale, retail, trade, repair, H-Hotels and restaurants, I-Transport, storage, communications, J-Financial intermediation, K-Real estate, renting and business activities, L-Public administ.&amp; defence; comp.soc.sec., M-Education, N-Health and social work, O-Other social and personal services .</p> <p><b>Acronyms of Countries:</b> AT-Austria, BE-Belgium, BG-Bulgaria, BY-Belarus, CH-Switzerland, CZ-Czech Republic, CY-Cyprus, DE-Germany, DK-Denmark, ES-Spain, EE-Estonia, EL-Greece, FR-France, FI-Finland, HU-Hungary, I-Italy, IE-Ireland, JP-Japan, LU-Luxembourg, LV-Latvia, LT-Lithuania, MT-Malta, NL-Netherlands, NO-Norway, PT-Portugal, RO-Romania, RU-Russia, SE-Sweden, UA- Ukraine, UK-United Kingdom, US-United States of America, PL-Poland, SI-Slovenia, SK-Slovakia.</p> <p><b>Note:</b> the index covering previous volumes of Slovenian Economic Mirror (including the year of 2000) is published in the Annual Slovenian Economic Mirror 2000 &amp; 2001.</p>		

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