

**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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Contents		Slovenian Economic Mirror	IMAD
		No. 3/2007	p. 2
In the Spotlight	GDP growth reached 5.2% in 2006, its highest value in the present decade		p. 3
International Environment – selected countries of former Yugoslavia	Stable economic conditions continued in 2006; prospects for GDP growth in 2007 and 2008 are favourable		p. 4
Competitiveness	Relatively favourable dynamics of Slovenian manufacturing's price and cost competitiveness in 2006		p. 5
Price Trends & Policy	Contributions of prices of services to inflation are relatively stable		p. 6
Labour Market	Favourable trends in the labour market continue despite seasonal swings		p. 7
Earnings	Following the oscillations in November and December due to the 13 <sup>th</sup> month's payments, stable wage developments continued in January		p. 8
Private Consumption & Household Indebtedness	Consumer optimism still on the rise		p. 9
Tourism	Italians were again in the lead by the number of overnight stays; Austrians moved to second place ahead of the Germans		p. 10
Distributive Trades	Value added growth remained high in the final quarter of 2006		p. 11
<b>SELECTED TOPICS</b>			
Jobless Households	The share of adults living in jobless households in Slovenia is lower than the EU-25 average		p. 15
Geographical Distribution of Slovenian External Trade	In 1995-2006, the dispersion of Slovenia's external trade across countries increased while the share of exports to the EU-15 decreased		pp. 16, 17
Indebtedness and Overindebtedness of Households	Although the share of loans in GDP is still among the lowest compared with other EU countries, indebtedness in Slovenia is rising		p. 18
<i>Data: (pp. A 1-A 12), Main indicators (p. A 13), International Comparisons (pp. A 14-15), Graphs (pp. A 16-17).</i>			

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 (value based)	January	6.7	9.7	7.0	7.2
Manufacturing	January	8.4	10.9	7.5	7.8
Electricity, gas and water supply	January	-7.6	0.5	-0.9	0.4
Value of construction put in place, real terms	January	-40.3	46.8	15.3	13.8
Exports of goods (nominal terms in EUR) <sup>1</sup>	December	-16.0	16.4	16.6	16.7
Imports of goods (nominal terms in EUR) <sup>1</sup>	December	-12.3	15.9	16.8	16.8
Unit labour costs <sup>2</sup>	December	-	-4.2	-4.5	-4.6
real effective exchange rate <sup>3</sup>	January	-0.7	1.9	0.8	0.7
Gross wage per employee, real terms	January	-0.2	3.6	2.2	2.4
Total household savings in banks <sup>4</sup> , nominal terms	December	3.2	7.7	6.7	5.6
General government revenue, real terms	February	-5.5	1.5	4.5	5.8
Growth in the no. of persons in paid employment	January	0.6	3.1	1.4	1.4
Growth in the no. of registered unemployed	February	-2.9	-16.7	-16.0	-6.6
Growth in the no. of job vacancies	February	-11.2	5.8	4.3	12.3
<b>Month</b>		<b>current</b>	<b>previous</b>	<b>pre-previous</b>	
Registered unemployment rate	January	8.7	8.6	8.6	
<b>Month</b>		<b>current</b>	<b>cumulative</b>	<b>annual<sup>5</sup></b>	
Consumer prices	March	1.0	0.2	2.3	
Producer prices (domestic market)	February	2.1	2.8	5.1	
<i>Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. Notes: <sup>1</sup>balance of payments' statistics; <sup>2</sup>in manufacturing, in the currency basket; <sup>3</sup>euro's exchange rate for Slovenia measured by relative consumer prices; the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa; <sup>4</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>5</sup>total in the last 12 months.</i>					

**GDP growth reached 5.2% in 2006, its highest value in the present decade.** It was 1.2 p.p. higher than in 2005 and 0.5 p.p. above our autumn forecast. With the exception of the European Commission, which projected 4.8% growth, other leading domestic and foreign forecasters underestimated the strength of the expanding business cycle even more. Meanwhile, the general government deficit narrowed by 0.1 p.p. compared with 2005 to total 1.4%.

**The acceleration of GDP growth was mainly underpinned by the growth of gross fixed capital formation.** It totalled 11.9% last year, up more than 10 p.p. from 2005. It was primarily driven by the accelerated construction of roads and motorways and the continued high growth of investment in housing construction. Investment in machinery and equipment also rose strongly, which in addition to the vibrant economic activity also appears to be linked to changes in taxation, particularly the gradual abolition of payroll tax and the claims for general investment relief prior to its abolition as of January 2007.

**The contributions of other components of domestic spending were not significantly higher than in 2005.** Despite the stronger growth of household receipts and the high consumer optimism, household consumption rose by a moderate 3.3% last year. The higher real growth of government consumption (3.8%) which picked up by 1.5 p.p. from 2005 was underpinned by the considerably faster real growth of expenditure on goods and services, especially those provided by municipal budgets.

**The economic expansion was also supported by the improved international environment that sustained vigorous real export growth.** The latter remained at the high 2005 level last year, totalling 10.0%. The growth of goods exports rose by 0.5 p.p. to 10.8% whereas the growth of services exports slowed markedly, from 11.7% in 2005 to 6.4% in 2006.

**The high exports and domestic consumption also underlay the pick-up in import growth.** Following their 7.0% growth in 2005, imports rose by 10.4% last year, primarily thanks to the 3.7 p.p. higher growth of imports of goods, notably investment and intermediate goods. Meanwhile, the increase in the growth of services imports was less pronounced, as was their total growth (9.5%).

**The 5.3% growth of value added recorded in 2006 was the highest in eleven years.** The most favourable trends in value added were observed in construction (11.8% growth) and manufacturing (7.4% growth). Within the latter, high growth rates were recorded especially in industries classified as high-and medium-high technology-intensive, which shows that the structure of manufacturing's industrial production growth was favourable last year in terms of its restructuring in favour of the more high-tech industries. The vigorous growth of value added seen last year was also

underpinned by market services (G-K) where the real growth of value added strengthened for the third consecutive year to total 5.6%. Good results were achieved in both traditional market services (distributive trades, hotels and restaurants, transport) and knowledge-based services (business and financial services). On the other hand, the growth of value added in public services (L-P) slackened considerably in 2006. It totalled just 2.4% and was lower than in 2005 in all activities.

**According to the first available data, positive trends continued at the beginning of 2007.** Consumer optimism picked up further in the quarter of the year as the confidence indicator rose to its historically highest level (-7.3; in 2006: -16.0; also see p. 9). Despite having edged down by one percentage point in March, the value of the business climate indicator also remained high, at its peak levels since 1996. This was also confirmed by the first data for 2007: industrial production in January was 9.7% higher than in January 2006. Trends in the labour market seen at the beginning of 2007 show that room for further growth of employment still exists despite some seasonal swings. Namely, employment rose again somewhat in January. While the unemployment rate also increased somewhat due to December's layoffs that were mainly of a seasonal character, the number of unemployed persons declined again in February after the seasonal increase in January. At the same time, the inflow into unemployment was among the smallest seen in the last few years whereas the outflow of the unemployed into employment was somewhat lower than in the autumn months. The number of the registered unemployed fell to 77,669 by the end of February, down 2.9% or 2,300 people from January (also see p. 7). The favourable developments in the labour market nevertheless created no pressures on wage growth. Although wages rose towards the end of 2006 due to the '13th month's' payments (especially in the private sector), their stable growth resumed at the beginning of 2007. The gross wage per employee fell by a nominal 0.9% in January. The decrease totalled 0.6% in the private sector and 1.4% in the public sector (also see p. 8).

**The relatively high monthly price rise in March did not cause any changes in the long-term inflation indicators.** The 1.0% price increase in March primarily reflected the higher prices of oil and hence liquid fuels for transport and heating, coupled with the higher prices of highly seasonal groups of goods and services. Higher prices of energy thus contributed 0.4 p.p. to inflation, the price rise in clothing and footwear contributed 0.5 p.p., while the price rise in food and non-alcoholic beverages added a further 0.1 p.p. Year-on-year inflation rose by 0.2 p.p. to 2.3% whereas average inflation remained unchanged at 2.5%, a level that has been recorded ever since the beginning of 2006 (also see p. 6).

**Comparison of different forecasts/estimates of real GDP growth (in %)**

Real growth, %	2005	2006				2007				2008			
		IMAD AR 06 <sup>1</sup>	IMAD SF 07 <sup>2</sup>	EIU Feb 07	WIIW Feb 07	IMAD AR 06 <sup>1</sup>	IMAD SF 07 <sup>2</sup>	EIU Feb 07	WIIW Feb 07	IMAD AR 06 <sup>1</sup>	IMAD SF 07 <sup>2</sup>	EIU Feb 07	WIIW Feb 07
		Croatia	4.3	4.2	4.5	4.7	4.5	4.0	4.3	4.5	4.4	4.0	4.0
Bosnia & Herzegovina	5.5	5.7	5.5	5.3	5.3	6.0	5.5	5.3	5.7	6.0	5.5	5.5	5.5
Serbia	6.2	4.0	5.2	5.8	5.8	4.0	5.2	5.6	5.0	4.0	5.2	5.4	5.0
Macedonia	3.8	3.5	4.0	N/A	3.5	4.0	4.0	N/A	4.0	4.0	4.0	N/A	4.0

Sources of data: IMAD; Unicredit CEE Quarterly, February 2007; Economist Intelligence Unit Country Reports, January 2007; WIIW Research Report, February 2007. Notes: <sup>1</sup>Assumptions from the IMAD's Autumn Report 2006; <sup>2</sup>Assumptions from the IMAD's Spring Forecast 2007.

**In 2006, GDP growth accelerated in Croatia while it slowed down slightly in Serbia, Bosnia-Herzegovina and Macedonia.**

Slovenia exported over one-sixth of its total exports to these four countries last year, with roughly half of that to Croatia. We expect that GDP growth in Croatia will soften slightly this year and in the next two years, while it is projected to stabilise above 5.0% in Serbia. The assumptions for GDP growth in Croatia and Serbia were revised upwards in the IMAD's Spring Forecast. In Bosnia-Herzegovina and Macedonia, we expect slightly stronger growth than last year. The current assumptions are somewhat lower than in autumn for the former and the same for the latter. The new CEFTA agreement signed in December 2006 that replaced more than 30 bilateral free-trade agreements is expected to boost regional trade in the coming years.

**Croatia's GDP growth, which accelerated from 4.3% to 4.7% in 2006, will ease off slightly in the next two years.** GDP growth in 2006 was 0.5 p.p. above the IMAD's autumn assumption. Investment growth in particular gained momentum last year (from 4.8% to 6.8%). Private consumption also accelerated somewhat (from 3.4% to 4.1%). Exports of goods surged by 14.6%, imports of goods by 13.3%. It is worth noting that Croatia enjoyed a record-high level of FDI last year. In the first nine months alone, it exceeded the level of 2005 as a whole (EUR 1.5 bn). Investment growth will ease off this year, partly due to the high base figure, whereas the growth of private consumption will pick up, mainly due to the expected increases in public-sector wages and social transfers ahead of the elections. The outlook for export growth remains favourable since Croatian exporters will compensate for the expected lower export growth rates to the EU countries with exports to CEFTA countries, which expanded from four to nine last year (Romania and Bulgaria ceased to be members on 1 January 2007 upon their accession to the EU).

**Although Serbia's GDP growth slowed down slightly in 2006 (from 6.2% to 5.8%) it still significantly exceeded our autumn assumptions. In the next two years, it will slow down some more and stabilise at around 5.2%.** Last year's GDP growth was largely driven by export growth (up 27.0% year on year in the first three quarters) and the growth of private

consumption. Inflation in Serbia also fell more than expected. Year-on-year inflation totalled 6.6% in December, down from 17.6% in the year before, whereas average inflation stood at 7.7% last year. Private consumption, supported by the growth of wages (in the first eleven months of 2006, they rose by an average of 10.5% in real terms), and investment, where both public investment and investments of newly privatised firms are expected to pick up, will be the main drivers of this year's economic growth. The main downside risk to GDP growth is political, i.e. the potential instability related to the unresolved final status of Kosovo.

**Economic growth in Bosnia-Herzegovina slackened in 2006 (down from 5.5% in 2005 to 5.3%) but is expected to rebound slightly this and the next year.**

Last year's GDP growth in Bosnia-Herzegovina, driven by the growth of domestic demand, was below our autumn assumptions. The robust growth of loans underpinned the increase in private consumption. Export growth picked up as well, partly due to the introduction of VAT at the beginning of 2006. Industrial production recorded a double-digit growth rate (11.2%) for the third consecutive year. Private consumption will continue to grow briskly this and next year despite the projected slowdown in the growth of loans and credits. Meanwhile, the growth of investment will accelerate, primarily due to the expected investment in infrastructure. Industrial production is set to continue growing at a vigorous pace of around 10%.

**In Macedonia, the already low GDP growth slackened further in 2006 (to 3.5%); only a minor rebound is projected for 2007 and 2008.**

GDP growth in 2006 was consistent with the IMAD's autumn assumptions, which were left unchanged in the Spring Forecast. Both the IMF and the Macedonian government, however, estimate that GDP growth was higher than the above figure last year. It was based on the growth of private consumption as investment growth picks up gradually. The government sees tax cuts as the key to higher growth and has announced another income tax reduction for this year. The VAT rate is also planned to be reduced. The Macedonian government launched a new strategy to attract foreign investment last year (through the Agency for Foreign Investment).

# Competitiveness

Slovenian Economic Mirror

IMAD

No. 3/2007

p. 5

Price and costs competitiveness indicators, average indices – year-on-year comparison	QI 2006	QII 2006	QIII 2006	QIV 2006	QI-IV 2006
<b>Tolar's effective exchange rate<sup>1</sup> - nominal</b>	99,2	100,1	100,6	100,7	100,2
Real exchange rate – based on consumer prices	99,3	100,9	101,4	101,5	100,8
Real exchange rate – based on producer prices <sup>2</sup>	97,9	98,3	99,3	100,9	99,1
<b>Unit labour costs in manufacturing and components<sup>3</sup></b>					
Unit labour costs, in nominal terms, in SIT	95,7	97,3	93,0	96,2	95,6
In SIT in real terms <sup>2</sup>	94,3	95,4	90,6	93,2	93,4
In the basket of currencies	95,0	97,4	93,6	96,8	95,7
Compensation of employees, in real terms <sup>4</sup>	103,7	101,1	100,5	101,9	101,8
Net wages and other remuneration	104,4	101,2	101,1	102,6	102,3
Tax burden <sup>5</sup>	99,4	99,3	98,9	98,9	99,1
Labour productivity	110,7	107,1	110,4	108,6	109,1
Consumer prices/nominal effective exchange rate	101,4	103,0	103,2	102,9	102,6

Sources of data: SORS, AP, BS, OECD Main Economic Indicators; calculations by the IMAD. Notes: <sup>1</sup>change of methodology: the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); <sup>2</sup>deflated by producer prices in manufacturing; <sup>3</sup>for enterprises and other organisations; domestic factors only; <sup>4</sup>deflated by the consumer price index; <sup>5</sup>ratio of gross earnings, taxes and employer's contributions to net earnings.

**Slovenia's price competitiveness deteriorated somewhat more noticeably in the final quarter of 2006, year on year.** Under the influence of the tolar's appreciation against the US dollar and the Japanese yen, as well as the Hungarian forint and the Swiss franc, the tolar's effective exchange rate appreciated by a nominal 0.7% against the currencies of 17 trading partners. Since the growth of relative consumer prices remained the same (0.8%) as in the third quarter, and relative producer prices also rose slightly (0.2%) in Q4 after having declined steadily for five quarters, the tolar's effective exchange rate also rose somewhat more in real terms (by 1.5% and 0.9%, respectively)

**The year-on-year deterioration of Slovenia's price competitiveness was less pronounced in comparison with competitors from the euro area than in comparison with competitors from outside the euro area.** As the tolar's exchange rate remained stable against the euro throughout Slovenia's participation in the ERM II, the tolar's real effective exchange rate appreciated by 0.7% against the 7 main trading partners in the euro area in Q4, year on year, if measured by the CPI, and depreciated by a real 0.2% if measured by the PPI. The real growth of the tolar's effective exchange rate against the 10 trading partners from outside the euro area totalled 3.5% and 3.6%, respectively.

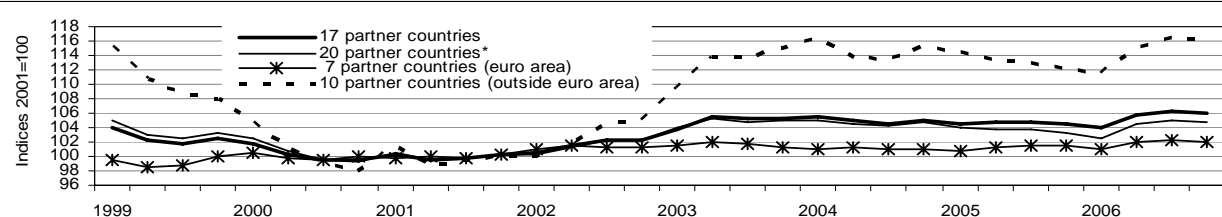
**Measured by unit labour costs in the basket of currencies, the cost competitiveness of Slovenian manufacturing continued to improve at the year-on-year level for the fifth consecutive quarter.** Despite the slowdown compared with Q3, the decline in the unit labour costs in the basket of currencies was still

relatively strong in the final quarter of 2006 (see the table). Amid the slight softening of production growth (from 8.9% to 8.5%) and the near halt in the decline of employment (from -1.3% to -0.1%) the growth of labour productivity slowed down but was still exceptionally high in Q4 (8.6%). Real compensation per employee also rose faster (1.9%) than in Q3 yet much slower than in Q4 of 2005 (3%).

**Despite the somewhat stronger deterioration seen in Q4, the dynamics of Slovenia's price competitiveness were relatively favourable in 2006 as a whole.** The real appreciation of the effective exchange rate measured by relative consumer prices was moderate (0.8%). If measured by relative producer prices, the tolar's effective exchange rate depreciated (by a real 0.9%).

**The appreciable average drop of unit labour costs in the basket of currencies seen in 2006 (by 4.3%) shows that the cost competitiveness of Slovenian manufacturing improved considerably.** Meanwhile, the unit labour costs of Slovenia's main trading partners fell by 0.1%, according to the available estimates. The improvement was underpinned by the strongly accelerated growth of labour productivity (from 5.3% to 9.1%) on the back of the robust growth of production and the simultaneous slackening of growth of the real compensation per employee (from 2.7% to 1.8%). Namely, the real growth of net wages and other remuneration in Slovenian manufacturing eased off in 2006. In addition, the tax burden on wages also decreased as the payroll tax began to be lifted gradually (see the table).

Graph: Real effective exchange rate, CPI deflator



Sources of data: BS, SORS, OECD, Croatian National Bank, Federal Statistics Service of Russia, calculations by IMAD. Note: \* AT, BE, DE, IT, FR, NL, ES (7 partners in euro area), UK, DK, SE, CZ, HU, PL, SK, US, CH, JP (10 partners outside euro area), HR, RU, TR.

Price indices	2006		2007		
	Dec 2006/ Dec 2005	Φ (Jan 06-Dec 06)/ Φ (Jan 05-Dec 05)	Feb 2007/ Jan 2007	Feb 2007/ Feb 2006	Φ (Mar 06-Feb 07)/ Φ (Mar 05-Feb 06)
<b>Consumer prices (CPI)</b>	<b>102.8</b>	<b>102.5</b>	<b>99.8</b>	<b>102.1</b>	<b>102.5</b>
Goods	102.1	102.0	99.8	101.0	101.9
Fuels and energy	103.9	108.2	99.3	98.2	106.0
Other	101.7	100.5	99.9	101.6	101.0
Services	104.3	103.4	99.9	104.5	103.8
<b>Consumer prices (HICP)</b>	<b>103.0</b>	<b>102.5</b>	<b>99.9</b>	<b>102.3</b>	<b>102.6</b>
<b>Administered prices<sup>1</sup></b>	<b>102.1</b>	<b>105.8</b>	<b>99.3</b>	<b>99.1</b>	<b>104.3</b>
Energy	103.7	108.0	99.0	97.7	105.7
Other	97.9	100.2	100.0	102.4	101.1
<b>Core inflation<sup>2</sup></b>					
Trimmean	102.7	102.8	99.8	101.3	102.6
Excluding food and energy	102.0	101.2	99.9	101.9	101.5
<b>Producer prices (IPI)</b>	<b>102.8</b>	<b>102.3</b>	<b>102.1</b>	<b>105.1</b>	<b>102.8</b>
Intermediate goods	104.1	103.5	104.1	108.4	104.3
Investment goods	100.8	100.2	99.5	100.9	100.4
Consumer goods	101.7	101.5	100.2	101.9	101.6
<b>Inflation in the euro area</b>					
Consumer prices (MUICP)	101.9	102.2	100.3	102.3	102.1
Excluding food, energy, tobacco, alcohol	101.5	101.4	100.4	101.9	101.5
Producer prices (IPI)	104.1	105.1	100.1 <sup>2</sup>	102.9 <sup>2</sup>	104.9 <sup>2</sup>

Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD's estimate; MUICP, IPI in the EU: Eurostat (provisional data) and IMAD's recalculation. Notes: figures do not always add up due to rounding; <sup>1</sup>figures are not directly comparable between the years due to the annual changes of the administered prices index; <sup>2</sup>figure for the previous month.

**While prices decreased in February, average inflation did not change and remained stable at 2.5%.** Price stability has been underpinned by the economic policy mix aimed at stabilising prices in the past few years. Due to the relatively low inflation, seasonal and external factors are more obvious than in previous years. They mainly affect the prices of goods whereas the prices of services are less susceptible to these factors, which is reflected in the comparatively higher stability of the latter over the past few years (see the graph).

**Compared with January, prices fell by 0.2% in February.** The deflation was caused by the decreases in the prices of food and liquid fuels for transport. The former declined by 1% and contributed 0.2 p.p. to deflation. The latter were down 1.7% and contributed 0.1 p.p. to the monthly deflation. In the first two months of the year combined, prices decreased by 0.8%.

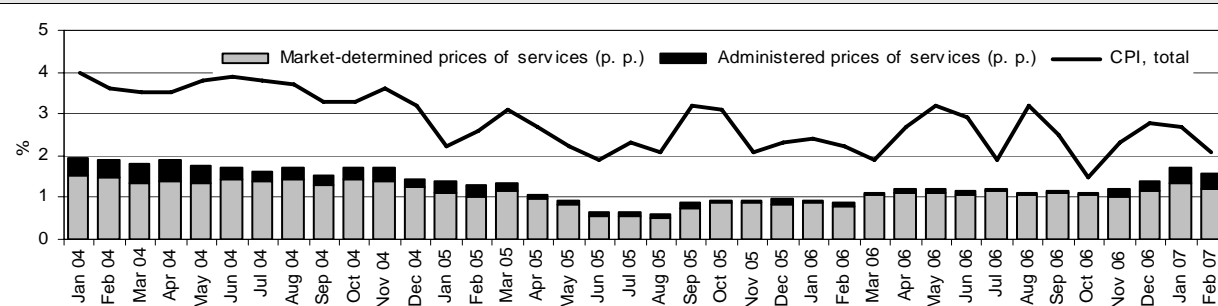
**At the year-on-year level, prices rose by 2.1% in February.** This increase was largely caused by the higher prices of food (which contributed 0.5 p.p.), hotels and restaurants (0.4 p.p.), household equipment (0.4 p.p.) and miscellaneous goods and services (0.3 p.p.).

**Producer prices in the domestic market were up 2.1% in February.** This increase reflected the price surge in electricity supplied to industrial consumers (19.5%). The increase was associated with the

conclusion of new annual contracts between companies and electricity distributors. This also caused an increase in the year-on-year growth of producer prices, which totalled 5.1% in February.

**The contribution of the price rises in services to year-on-year CPI inflation has been relatively stable in recent years.** From April 2005 to October 2006, it amounted to approximately one percentage point; in the last few months, however, it has been somewhat higher. This was due to some administered prices of services (waste collection and sewage fees), which rose at the end of 2006, and the increases in some market-determined prices of services recorded in December and January that can be attributed to the introduction of the euro in Slovenia. Within the latter, a notable increase was observed in the prices of restaurants. These one-off factors, however, will not have a longer-term effect on the overall price rises in Slovenia. We estimate that price rises in services will continue to remain close to the level recorded in 2006. Nevertheless, the contribution of these price rises to inflation will continue to grow slowly in future due to the changing structure of consumption over time. Households are spending relatively more on services and less on goods, which is also reflected in the steady annual increase in the share of services in CPI (also see SEM 1/2007, pp. 20-21).

Graph: Year-on-year inflation and contributions of services prices to inflation



Source of data: SORS, calculations by IMAD.

Selected labour market indicators	thousands				% growth		
	Jan-Dec 2006	Jan 2006	Dec 2006	Jan 2007	Jan 07/ Dec 06	Jan 07/ Jan 06	Φ 2006/ Φ 2005
A <b>Registered labour force (A=B+C)</b>	910.7	907.7	911.3	918.0	0.7	1.1	0.6
<b>People in formal employment</b>	824.8	812.5	833.0	838.0	0.6	3.1	1.4
B in enterprises and organisations	675.1	665.9	681.7	682.8	0.2	2.5	1.3
by those self-employed	66.5	63.8	67.5	66.7	-1.2	4.6	1.7
self-employed and farmers	83.3	82.8	83.8	88.5	5.7	6.9	2.1
<b>Registered unemployed</b>	85.8	95.2	78.3	80.0	2.1	-16.0	-6.6
C women	47.0	50.7	42.6	43.2	1.4	-14.8	-4.9
aged over 40	39.7	41.8	37.7	39.0	3.5	-6.7	-0.9
unemployed over 1 year	41.9	43.8	39.7	39.6	-0.1	-9.5	-3.6
<b>Rate of registered unemployment (C/A), %</b>	9.4	10.5	8.6	8.7	-	-	-
D male	8.9	8.9	7.1	7.2	-	-	-
female	12.0	12.4	10.5	10.6	-	-	-
<b>Job vacancies</b>	19.0	19.2	15.9	20.0	26.2	4.3	12.3
E for a fixed term, %	75.3	66.1	76.4	77.1	-	-	-
<b>No. of people hired</b>	13.0	15.0	9.1	13.5	47.6	-10.4	13.8
F Lower education	3.9	4.1	2.6	3.5	37.4	-13.7	19.4
Secondary education	7.1	8.5	5.2	7.7	47.4	-9.5	13.8
Tertiary education	2.0	2.4	1.3	2.2	68.1	-7.7	4.3

Sources of data: SORS, ESS, IMAD's calculations. Note: persons in employment according to administrative sources.

**The trends in the labour market seen at the beginning of 2007 show that room for further growth of employment still exists despite certain seasonal swings.** After December's drop caused by the layoffs of workers on fixed-term contracts employment rebounded somewhat in January, especially in companies and organisations, whereas the remarkable increase in the number of farmers was of a more statistical character. Although the unemployment rate also rose somewhat in January due to dismissals in December, the number of the unemployed dropped off again in February after January's seasonal increase. The inflow into unemployment was among the smallest seen in recent years, whereas the outflow of the unemployed into employment was somewhat lower than in the autumn months.

**The number of formally employed people increased by 0.6% or close to 5,000 people in January.** The largest increase was seen in the number of the self-employed (by 5.7%) thanks to the higher number of farmers based on the labour force survey for the previous quarter. The number of people employed by legal entities rose by 1,034 or 0.15%, while the number of people employed by individuals fell seasonally (by 802 or 1.2%). Thanks to the appreciable increase in the number of farmers (which was, however, largely

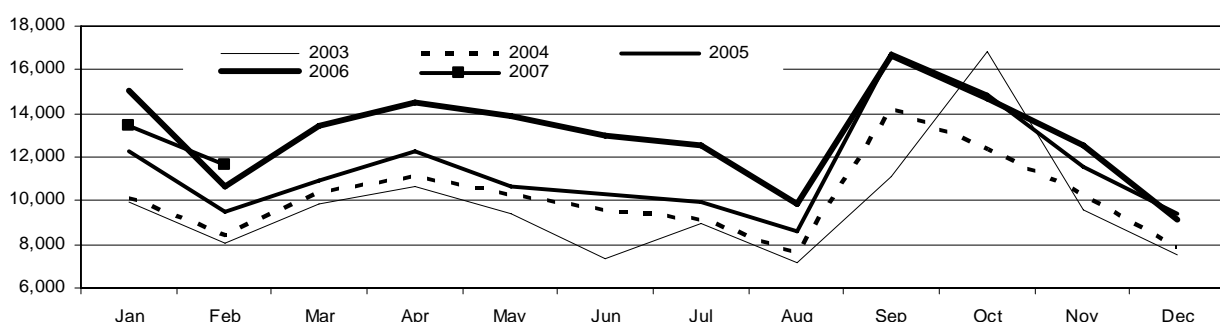
statistical in nature), employment in January 2007 was 3.1% higher than in January 2006, year on year.

**The registered unemployment rate totalled 8.7% in January.** It was slightly higher than in December as registered unemployment rose slightly more than formal employment in January due to December's layoffs.

**After the increase seen in January, registered unemployment contracted again in February.** Only 5,194 people were newly registered as unemployed in February. Within that, there were 768 first-time job-seekers, 3,847 lost work (the lowest figure since June 2002), while 579 people were transferred back to the central register from other records. 4,417 unemployed people found work whereas 3,077 were struck off the register or moved to other records. The number of the registered unemployed thus fell to 77,669 by the end of February. This is 2.9% or 2,300 people less than in January.

**The number of vacancies and people hired fell in February compared with January but remained at a high year-on-year level.** The number of the former fell to 11,771 (11.2% fewer than in January but 7.5% more than in February 2006) while the number of the latter declined to 11,647 (down 13.6% from January and up 9.4% from a year ago).

Graph: **Growth of persons hired by month, 2003-2007**



Source of data: ESS, calculations by IMAD.

# Earnings

Slovenian Economic Mirror

IMAD

No. 3/2007

p. 8

Gross wage per employee, growth index	Wages in EUR Jan 2007	In nominal terms		In real terms <sup>1</sup>	
		Jan 07/ Dec 06	Jan 07/ Jan 06	Jan 07/ Dec 06	Jan 07/ Jan 06
Gross wage per employee, total	1,250.34	99.1	106.4	99.8	103.6
<b>Private sector (activities A-K)</b>	<b>1,182.00</b>	<b>99.4</b>	<b>107.7</b>	<b>100.1</b>	<b>104.9</b>
A Agriculture	1,030.07	100.8	108.4	101.5	105.6
B Fisheries	1,006.93	106.7	103.3	107.5	100.6
C Mining and quarrying	1,515.63	103.7	104.2	104.4	101.4
D Manufacturing	1,113.10	103.2	107.8	103.9	105.0
E Electricity, gas and water supply	1,538.56	91.2	104.6	91.8	101.9
F Construction	1,018.08	99.6	108.4	100.3	105.6
G Wholesale, retail; certain repairs	1,126.67	97.6	109.1	98.3	106.2
H Hotels and restaurants	898.02	95.9	103.9	96.6	101.1
I Transp., storage & communications	1,324.06	100.6	106.9	101.3	104.1
J Financial intermediation	1,797.34	88.4	108.7	89.0	105.9
K Real estate, renting, business services	1,326.25	98.3	106.8	99.0	104.0
<b>Public services (activities L to O)</b>	<b>1,449.00</b>	<b>98.6</b>	<b>103.6</b>	<b>99.3</b>	<b>100.8</b>
L Public administration	1,450.37	99.2	102.6	99.9	99.8
M Education	1,515.73	98.4	104.9	99.1	102.1
N Health and social work	1,387.14	98.5	103.2	99.2	100.4
O Other social and personal services	1,395.46	97.6	102.9	98.3	100.2

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

**The gross wage per employee fell by 0.9% in January.** A nominal drop in earnings was recorded in both sectors, although it was somewhat smaller in the private sector.

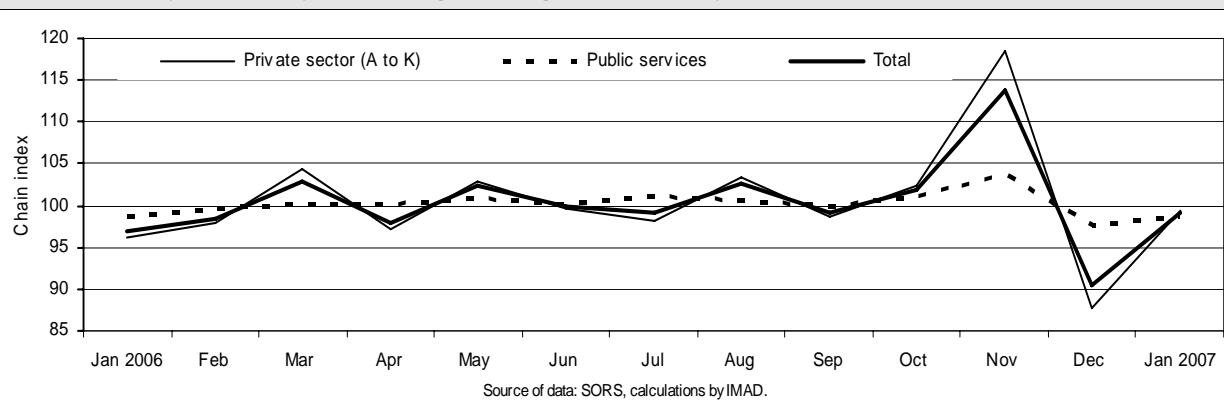
**The average gross wage per employee in the private sector declined by 0.6% in nominal terms.** The largest increase in the gross wage per employee was seen in **industry and construction** (C, D, E, F). It totalled 1.9% in nominal terms. This group of activities shows the strongest response in earnings to the length of the working month – January had two working days more than December. Moreover, most of the “13<sup>th</sup> month's” payments were paid in November; the impact of these payments was therefore negligible in December's gross wages and had a correspondingly small effect on the dynamics of January's wages. The sharpest nominal drop in gross wages (5.1%) was observed in **business services** (J, K). The effect of the higher December's level of gross wages due to the “13<sup>th</sup> month's” payments was stronger in this group, mainly as a result of December's higher payments in financial intermediation, which caused the fall in wages in January. A somewhat smaller decrease in gross wages

was seen in the group of **production services** (G, H, I). Earnings in this group fell by 1.7% in nominal terms.

**In public services, the gross wage per employee fell by a nominal 1.4%.** This decrease primarily reflected the fall in the level of gross wages in education and health, where January's decrease was similarly linked to the slightly higher level of wages at the end of 2006 thanks to the payment of performance bonuses.

**January's high year-on-year level of gross wages was mainly underpinned by the lower fall in the private sector's wages.** Compared with January 2006, the gross wage per employee thus rose by 6.4% in nominal terms and by 3.6% in real terms. Gross earnings in the **private sector** increased by a nominal 7.7% and by a real 4.9%. This high growth is attributable to the fact that January was longer in terms of working days (compared with January 2006). The working-day factor has the strongest impact on the average gross wage in the group industry and construction. In the group of **public services**, wages followed their usual dynamics and recorded 3.6% nominal and 0.8% real growth.

Graph: Monthly nominal dynamics of gross wages, total and by sector





# Private Consumption and Household Indebtedness

Slovenian Economic Mirror

IMAD

No. 3/2007

p. 9

Selected private consumption and household indebtedness indicators	Real year-on-year growth rates, %*							
	Q1 05	Q2 05	Q3 05	Q4 05	Q1 06	Q2 06	Q3 06	Q4 06
Private consumption <sup>1</sup>	3.2	4.5	3.4	2.7	3.2	3.4	3.7	3.1
Household consumption <sup>1</sup>	3.3	4.6	3.6	2.7	3.2	3.4	3.7	3.1
Consumption of NPSIH <sup>1</sup>	-2.0	-2.0	-3.9	-0.8	1.6	3.0	3.0	1.8
GDP <sup>1</sup>	3.0	5.4	3.8	3.9	5.0	4.7	5.6	5.5
Contribution of private consumption to GDP growth (in p.p.)	1.7	2.5	1.9	1.5	1.6	1.8	2.0	1.7
Household receipts <sup>2,3</sup>	1.5	2.6	3.1	1.8	5.3	4.0	3.3	4.4
Turnover in retail trade <sup>4</sup>	5.4	6.4	7.9	7.3	2.9	2.8	-0.3	0.3
New car registrations <sup>5</sup>	-8.9	-3.1	-3.4	-3.4	0.6	-1.2	7.2	9.0
Consumer confidence indicator <sup>6</sup>	-17.3	-16.7	-19.3	-24.0	-16.0	-16.0	-12.0	-14.5
Commercial banks' loans to households (end-of-period stock) <sup>7</sup>	17.4	21.5	23.0	22.5	24.5	24.5	24.8	24.3
Household savings in banks (end-of-period stock) <sup>7</sup>	11.4	10.4	8.5	3.1	3.9	4.6	4.7	6.2

Sources of data: SORS, AJPES, MF, DUNZ; calculations by IMAD. Notes: \*unless otherwise indicated; <sup>1</sup>SORS; <sup>2</sup>net earnings, other remuneration (contract-based payments, reimbursement of work-related costs, other personal income - AJPES), transfers to individuals and households (consolidated general government revenue and expenditure, MF); <sup>3</sup>deflated by the consumer price index; <sup>4</sup>calculation based on original volume indices, SORS; <sup>5</sup>increase in the number of cars, IAAD; <sup>6</sup>original value; <sup>7</sup>deflated by the CPI and the nominal effective exchange rate.

**In 2006, the real growth of private consumption (3.3%; in 2005 3.4%) lagged behind GDP growth for the third consecutive year.** 2006 was characterised by high consumer optimism, strong growth of imports and a rebound in new car registrations, whereas the turnover in retail trade rose very modestly.

**Household receipts increased by a real 4.4% last year, up 2 percentage points from 2005.** Within that, the wage bill increased by 4.3% (5.9% in 2005) while other remuneration was up 8.5% after its almost 10% real drop seen in 2005. Social transfers rose by 2.7%.

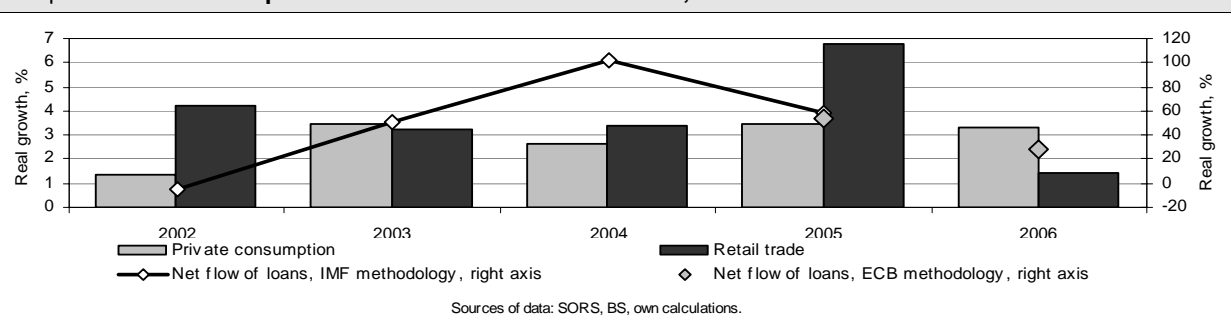
**Among the short-term consumption indicators, the high consumer confidence indicator and the high growth of imports – for both consumer goods and residents' spending abroad – stand out notably.** The consumer confidence indicator was almost 5 points higher (-14.5) than in 2005 and the highest in the whole period for which comparable data are available (from 1997). Residents' spending abroad rose by a nominal 10.5% while non-residents' spending in Slovenia increased by a mere 3.7%. Looking from the viewpoint of national accounts, this difference appears to have contributed positively to economic growth and the annual figure on the growth of consumption in the domestic market (of both residents and non-residents) is therefore estimated to be lower than the figure for the growth of residents' consumption (in Slovenia and abroad). Imports of consumer goods increased by 14.4% in nominal terms, 3.6 p.p. more than the year before. New car registrations, which began to pick up in Q3, rose by 3.3%, year on year (after having fallen by almost 5% in 2005). The growth of turnover in retail trade significantly diverged from the growth of

household consumption (see the graph) – in 2006 downwards. The turnover increased by a mere 1.4% in real terms (it was lower than the year before in both groups comprising the sale of food – the sale of food, beverages and tobacco and non-specialised shops mainly selling food), which is 5.4 p.p. less than 2005. Meanwhile, the turnover in retail trade including motor vehicles and fuels increased by a real 6.3%, compared with 9.5% in 2005.

**Consumer optimism continues to increase in 2007.** The consumer confidence indicator reached its highest value in January (-5) and its second highest value in February (from October 2004, when it rose to -8 during elections). The advisability of saving and the estimated current financial situation of households were also at their peak levels. In the first two months of the year combined, new car registrations rose again, this time by 4.2%.

**The growth of the net flows of loans slowed down for the second consecutive year but remained at a high level (see the graph).** The increase in the growth rate of the volume of loans was smaller than in previous years. It totalled 24.3%, which is only 1.8 p.p. more than in 2005. In previous years, the difference was bigger: 7.6 p.p. in 2005, 11.3 p.p. in 2004 and 6.2 p.p. in 2003 compared with 2002 (data comparison based on the IMF's methodology). The commercial banks' loan burden on household receipts increased by 0.6 points (to 4.3) whereas the indicator of the increase in loans relative to the increase in receipts even fell somewhat – households took out 12.9 units of loans per one unit of increased receipts, compared with 16.0 units of loans in 2005.

Graph: Private consumption and selected related indicators, 2002-2006



<b>Tourism</b>	Slovenian Economic Mirror	IMAD
	No. 3/2007	p. 10

Selected indicators for tourism & hotels and restaurants	Growth rates, %				
	Q1 2006/ Q1 2005	Q2 2006/ Q2 2005	Q3 2006/ Q3 2005	Q4 2006/ Q4 2005	2006/ 2005
Overnight stays, total	3,1	0,5	0,4	6,6	2,0
Domestic tourists	5,7	-5,6	1,8	7,3	1,9
Foreign tourists	0,6	4,7	-0,4	6,0	2,0
Average number of people in employment <sup>1</sup>	1,9	2,1	1,9	1,9	2,0
Average gross wage per employee <sup>1,2</sup>	2,3	2,6	0,8	2,0	1,9
Prices of hotel and restaurant services, total <sup>3</sup>	3,9	4,6	4,6	4,6	4,5
Prices of catering services <sup>3</sup>	4,1	4,5	4,5	4,7	4,4
Prices of accommodation services <sup>3</sup>	3,0	4,2	4,0	4,1	3,8
Turnover in hotels and restaurants (real terms) <sup>4</sup>	5,3	4,6	5,8	7,0	5,7
Accommodation and related services <sup>4</sup>	-2,0	3,5	2,8	3,0	1,8
Food serving services <sup>4</sup>	10,5	5,0	7,9	10,4	8,5
Drink serving services <sup>4</sup>	8,8	6,8	8,8	6,3	7,7

Source of data: SORS; calculations by IMAD. Notes: <sup>1</sup>hotels and restaurants; <sup>2</sup>deflated by the CPI; <sup>3</sup>CPI group or sub-group, <sup>4</sup>data are working-day adjusted.

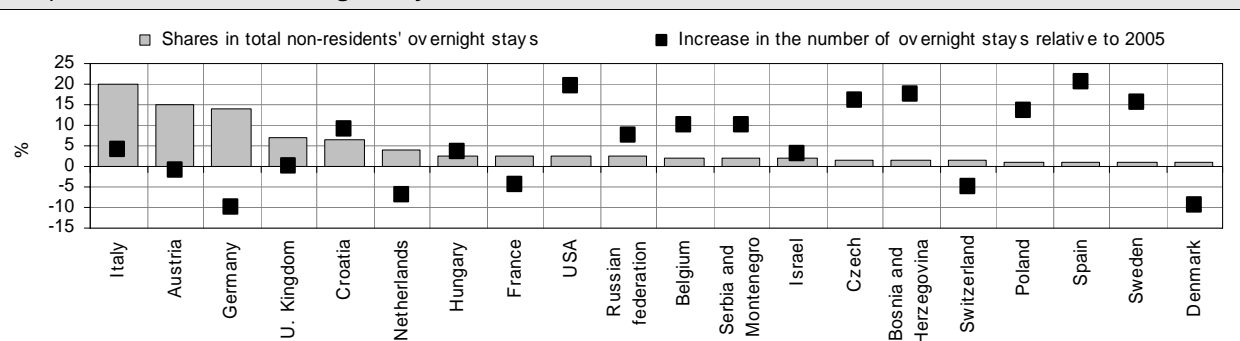
**The good results in tourism recorded in the final quarter contributed to the increase in overnight stays in 2006.** The number of overnight stays increased by 6.6% in the final quarter of 2006, year on year, while the number of tourists rose by 9.2%. All three months of Q4 were favourable for tourism but the highest increase was recorded in December (by 9% and 12%, respectively). In 2006 as a whole, the number of overnight stays increased to 7.7 million. A rise was observed in the overnight stays of both domestic (to 3.2 m) and foreign tourists (to 4.5 m). The decline in the average number of overnight stays per tourist continued in 2006 as the number of tourists rose by 3.7% compared with 2005 (4.0% for non-residents and 3.3% for residents). The average tourist therefore spent 3.1 nights in Slovenia (residents: 3.7, non-residents: 2.8), compared to the 3.7 overnight stays, the highest number so far, made on average in 1995 (residents: 4.1, non-residents: 3.3).

**The positive performance of tourism continued at the beginning of 2007.** The number of tourists increased by 4.0% in the first two months this year compared with the same period of 2006, while the number of their overnight stays was up 2.0%. The increase was entirely underpinned by the pick-up in foreign tourists' visits and their overnight stays (by over 7.0%).

**For the third consecutive year, Italian guests made most overnight stays in Slovenia in 2006, whereas German tourists were also left behind by guests from Austria.** The number of overnight stays made by

Italian tourists increased in 2006 so that their share in the structure of non-residents' overnight stays rose to almost 20%. For the first time, Austrian guests occupied second place in terms of the number of non-residents' stays, although the number of their overnight stays fell in 2006. An even sharper drop was seen in the overnight stays made by Germans (down almost 30% from the record-high 2001). The number of stays made by tourists from the UK remained at the 2005 level, after the high year-on-year increases seen in previous years (19.3% in 2005 and 32.1% in 2004). The 5<sup>th</sup> place was occupied by Croatians who spent more nights in Slovenia than in 2005. Their share in the structure of total foreign stays thus rose to 6.3%. Dutch and French guests made fewer overnight stays than in 2005, whereas the number of Hungarians' stays increased. The largest leap up the scale was made by tourists from the USA (from 11<sup>th</sup> to 9<sup>th</sup> place), whose overnight stays rose sharply and accounted for 2.4% of total foreign stays, the same as the French share of stays. Russian tourists were ranked 10<sup>th</sup> according to their overnight stays, which rose considerably again in 2006 (by 33.6% over 2004). Russians' stays were followed by the overnight stays made by tourists from Belgium (2.2% of all stays), Serbia and Montenegro, Israel, the Czech Republic, Bosnia-Herzegovina, Switzerland, Poland, Spain, Sweden (the number of overnight stays made by tourists from the latter two countries surged for the second consecutive year) and Denmark (see the graph).

Graph: Non-residents' overnight stays in Slovenia, 2006



Source of data: SORS.

## Distributive Trades

Slovenian Economic Mirror

IMAD

No. 3/2007

p. 11

Selected distributive trades indicators	Growth rates, %				
	Q <sub>1</sub> 2006/ Q <sub>1</sub> 2005	Q <sub>2</sub> 2006/ Q <sub>2</sub> 2005	Q <sub>3</sub> 2006/ Q <sub>3</sub> 2005	Q <sub>4</sub> 2006/ Q <sub>4</sub> 2005	2006/ 2005
Total nominal turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels	9.9	9.0	6.3	3.9	7.3
Turnover in retail trade	3.2	3.9	0.8	2.2	2.5
Sale of food, beverages and tobacco	-2.9	1.0	-0.8	-1.8	-1.1
Sale of non-food products	10.3	7.3	2.8	6.9	6.8
Turnover in the sale and maintenance of motor vehicles and retail sale of automotive fuel	17.4	14.8	12.8	5.9	12.6
Motor vehicles, motorcycles, parts and accessories	10.7	7.0	15.8	10.8	11.0
Maintenance and repair of motor vehicles	23.9	11.4	15.3	9.0	14.8
Automotive fuel	25.4	26.9	10.0	-0.5	14.9
Total nominal turnover in wholesale trade & commission trade	8.8	9.5	12.2	11.6	10.2
Average gross wage per employee <sup>1,2</sup>	3.1	2.1	2.6	4.3	3.1
Average number of people in employment <sup>1</sup>	0.9	0.9	0.5	0.9	0.8
Real growth of value added in distributive trades <sup>1</sup>	5.8	5.3	5.9	5.5	5.6

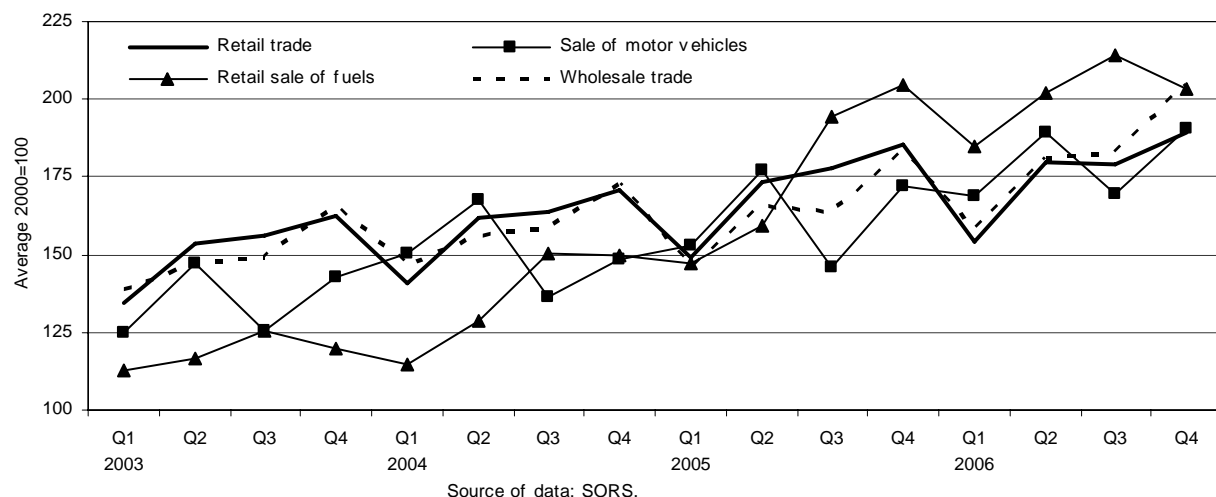
Source of data: SORS, calculations by IMAD. Notes: <sup>1</sup>in wholesale and retail trade, the repair of motor vehicles, and personal and household goods; <sup>2</sup>deflated by the consumer price index.

**The growth of value added in wholesale and retail trade, the repair of motor vehicles and consumer goods (activity G) eased in the final quarter of 2006 but nevertheless remained strong.** It was 5.5% higher in real terms than in the final quarter of 2005. The fourth quarter of 2006 also saw an additional pick-up in the growth of the average gross wage per employee in activity G. Specifically, earnings rose by a real 6.1% in wholesale trade (4.7% in Q3), by 4.3% in the sale of motor vehicles and retail sale of automotive fuels (1.6% in Q3), and by 2.8% in retail trade (1.8% in Q3). The growth of the number of people in employment was also higher, primarily thanks to the increases in retail and wholesale trade (by 1.4% in each), whereas the number of people employed in the sale, maintenance and repair of motor vehicles and in retail sale of automotive fuels fell by 2.1%.

**The nominal growth of the total turnover in retail trade and the sale of motor vehicles slowed down some more in the final quarter of 2006 (see the table).** The increase in the turnover in retail trade was higher in Q4 than in Q3 of 2006 but it was still relatively low. The subdued growth was caused by the poor performance of shops selling food, beverages and tobacco, where both non-specialised shops mainly

selling food and specialised shops selling food, beverages and tobacco recorded lower turnover than in the final quarter of 2005. On the other hand, the sale of non-food products enjoyed relatively strong growth (see the table). Within this segment, the largest nominal increase in turnover (21.5%) was recorded in specialised shops selling furniture, household equipment and construction material. Turnover in specialised shops selling pharmaceutical, medical and cosmetic products rose by 3.8% in the fourth quarter after it recorded negative year-on-year growth in the third quarter. The turnover in the sale and repair of motor vehicles and in retail sale of automotive fuels rose by 5.9% in nominal terms. Within that, turnover increased by 10.8% in the sale of motor vehicles, motorcycles, parts and accessories and by 9.0% in the repair and maintenance of motor vehicles, whereas turnover in the sale of automotive fuels declined. The strong performance of the sale of motor vehicles is also confirmed by the data on the number of newly registered cars, which was 9.0% higher in the final quarter of 2006 than in the same period of 2005. The nominal growth of turnover in **wholesale trade and commission trade** remained at a high level in the fourth quarter of 2006 (see the table).

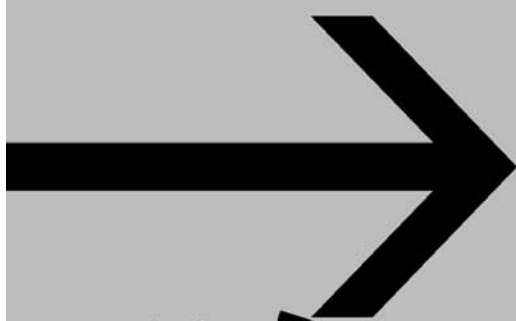
Graph: Indexes of nominal turnover in distributive trades



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## Share of the population (aged 18-59) living in jobless households, 1996 and 2000-2006, %

Year	1996	2000	2001	2002	2003	2004	2005	2006
EU-25	N/A	N/A	10.1	10.2	10.2	10.3	10.2	9.8
EU-15	11.5	9.9	9.7	9.7	9.8	9.8	9.8	9.6
Austria	8.1	8.3	7.9	7.5	7.4	8.8	8.7	8.8
Belgium	14.1	12.4	13.8	14.2	14.4	13.7	13.5	14.3
Cyprus	N/A	5.6	4.9	5.3	5.2	5.0	5.2	4.9
Czech Republic	N/A	7.8	7.9	7.3	7.7	8.0	7.4	7.3
Denmark	N/A	N/A	N/A	7.6	8.6	8.5	7.7	7.7
Estonia	N/A	9.6	11.0	10.8	10.9	9.5	8.5	6.0
Finland	N/A	N/A	N/A	N/A	10.9	11.0	10.5	10.5
France	10.9	10.7	10.3	10.4	10.6	10.8	10.7	10.9
Greece	9.8	9.2	8.8	8.9	8.5	8.5	8.5	8.1
Ireland	12.9	8.6	8.8	8.5	8.9	8.6	8.4	7.9
Italy	12.0	11.2	10.8	10.2	9.7	9.1	9.5	9.2
Latvia	N/A	15.0	12.8	10.5	8.7	7.8	8.1	6.8
Lithuania	N/A	9.2	10.0	9.1	7.4	8.1	6.6	7.0
Luxembourg	7.6	6.9	6.7	6.3	7.5	7.1	6.7	6.7
Hungary	15.8	13.5	13.2	13.0	11.6	11.9	12.3	11.6
Malta	N/A	7.4	7.8	7.2	7.9	8.6	8.2	6.7
Germany	10.9	9.7	9.7	10.0	10.6	11.1	11.1	10.6
Netherlands	10.2	7.6	6.9	6.7	8.0	8.0	8.0	7.4
Poland	N/A	N/A	13.8	15.1	14.8	15.8	15.3	13.5
Portugal	6.3	4.6	4.3	4.6	5.5	5.3	5.5	5.8
Slovakia	N/A	10.9	10.0	10.9	10.1	10.8	10.2	9.6
<b>Slovenia</b>	<b>8.8</b>	<b>9.0</b>	<b>8.2</b>	<b>8.0</b>	<b>8.7</b>	<b>7.5</b>	<b>6.7</b>	<b>7.2</b>
Spain	12.1	7.5	7.4	7.3	7.2	7.3	6.7	6.3
UK	13.5	11.4	11.2	11.3	10.9	11.0	11.0	10.7

Source: Eurostat. Notes: data for Sweden are not available due to differences in the Swedish labour force survey; N/A – not available.

**The share of adults (aged 18-59) living in jobless households is decreasing in Slovenia.** After having declined until 1998 this rate rose to 9.6% in 1999. In 2000-2005 it fell again, by 2.3 p.p., and rebounded slightly in 2006 (see the table). The indicator belongs to the set of structural indicators measuring social cohesion. Other indicators in this group comprise long-term unemployment (3.1% in 2005), early school leavers (5.2% in 2006; the figure is somewhat unreliable due to the collection method), at-risk-of-poverty rate including income in kind (11.4% in 2004) and inequality of income (the income quintile ratio totalled 3.3 in 2004). All of these indicators are relatively favourable for Slovenia.

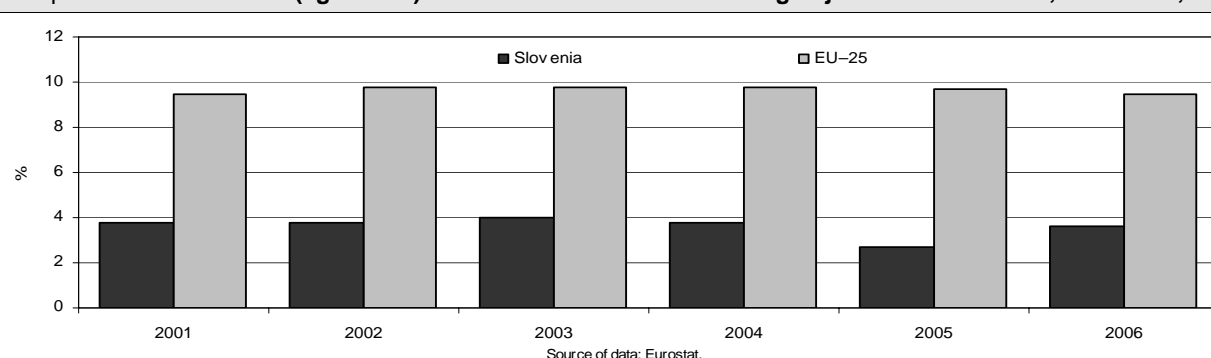
**The share of adults living in jobless households in Slovenia is lower than the EU average.** Throughout the 1996-2006 period, the indicator was more favourable than the EU-15 average. In the 2001-2006 period (for which data are available), Slovenia's share was also around 0.2 p.p. lower than the average share of the EU-25. In 2006, the lowest shares were recorded

in Cyprus, Portugal and Estonia, while the highest percentages of people living in jobless households were found in Belgium, Poland and Hungary (see the table).

**The share of men in jobless households is smaller than the corresponding share of women.** In Slovenia, the share of the former totalled 6.6% in 2006 while the share of the latter was 7.8%. The average difference between the two groups was 1.5 p.p. in 2001-2006. In the EU-25, the gender gap was even bigger (2.2 p.p. on average); in 2006, the share of men was 8.8% while the share of women was 10.8% (EU-15: 8.6% and 10.5%).

**The proportion of children living in jobless households is much lower in Slovenia than in the EU-25 (see the graph).** In Slovenia, 3.6% of children lived in jobless households in 2006 while the corresponding rate in the EU-25 was 9.5% (EU-15: 9.4%). Slovenia and Greece had the lowest shares of children living in jobless households in 2006, followed by Cyprus, Portugal and Spain. The highest shares were recorded in the UK, Belgium and Hungary.

Graph: Share of children (aged 0-17) in Slovenia and the EU-25 living in jobless households, 2001-2006, %



# Geographical Distribution of Slovenian External Trade

Slovenian Economic Mirror

IMAD

No. 3/2007

p. 16

## Shares of individual countries in Slovenia's total external trade, %\*

	EXPORTS				IMPORTS				TOTAL EXTERNAL TRADE			
	1995	2000	2004	2006	1995	2000	2004	2006	1995	2000	2004	2006
Europe	92.35	91.97	91.56	92.79	88.57	87.34	92.90	92.28	90.34	89.49	92.26	92.52
EU-15	67.01	63.74	58.18	58.81	68.80	67.76	73.34	71.25	67.96	65.90	66.14	65.31
EU-12	63.05	59.97	53.95	53.95	65.24	62.54	70.09	68.38	64.21	61.35	62.43	61.48
Asia	2.59	3.30	3.68	3.27	5.49	7.08	4.18	4.93	4.13	5.33	3.94	4.14
Africa	0.70	0.66	0.91	0.79	1.21	1.03	0.67	0.71	0.97	0.86	1.97	0.75
North and Central America	3.80	3.47	3.46	2.72	3.60	3.72	1.49	1.26	3.69	3.60	2.42	1.96
South America	0.33	0.42	0.19	0.21	0.91	0.67	0.69	0.76	0.64	0.56	0.45	0.50
Australia and Oceania	0.23	0.16	0.20	0.22	0.23	0.15	0.07	0.06	0.23	0.16	0.13	0.14
Germany	30.16	27.09	21.58	19.68	23.25	18.96	20.30	20.34	26.48	22.73	20.91	20.03
Italy	14.59	13.57	13.02	12.91	16.95	17.47	18.90	18.65	15.85	15.66	16.11	15.91
Croatia	10.72	7.91	9.13	8.74	6.07	4.43	3.64	4.02	8.24	6.04	6.24	6.27
Austria	6.42	7.52	7.47	8.64	9.69	8.25	13.18	12.26	8.16	7.91	10.47	10.53
France	8.16	7.07	6.44	6.79	8.39	10.25	8.24	6.16	8.28	8.78	7.38	6.46
Serbia and Montenegro	0.12	1.65	3.56	3.94	0.02	0.41	0.80	1.44	0.06	0.99	2.11	2.64
Russian Federation	3.68	2.22	3.29	3.56	2.54	2.29	2.12	1.93	3.07	2.26	2.67	2.71
Poland	1.26	2.58	2.69	2.92	0.40	1.36	1.34	1.65	0.80	1.93	1.98	2.26
Bosnia and Herzegovina	1.44	4.31	3.84	2.89	0.09	0.58	1.08	1.70	0.72	2.31	2.39	2.27
United Kingdom	2.75	2.13	2.26	2.80	2.01	3.07	1.72	1.65	2.36	2.64	1.97	2.20
Czech Republic	1.59	1.74	1.91	2.34	2.60	2.49	2.44	2.19	2.13	2.14	2.19	2.26
Hungary	1.38	1.93	1.95	2.30	2.81	2.92	3.82	3.66	2.14	2.46	2.93	3.01
USA	3.14	3.09	3.13	2.27	3.06	2.96	1.17	1.03	3.10	3.02	2.10	1.63
Spain	0.51	0.96	1.52	1.93	2.36	2.60	2.72	2.74	1.49	1.84	2.15	2.35
Slovakia	0.62	0.80	1.36	1.63	0.86	1.31	1.22	1.41	0.75	1.07	1.29	1.51
Netherlands	1.41	1.72	1.49	1.41	2.18	2.10	3.59	3.72	1.82	1.92	2.59	2.62
Romania	0.25	0.56	0.90	1.23	0.36	0.55	0.61	0.55	0.31	0.55	0.75	0.87
Belgium	0.86	1.12	1.10	1.09	1.52	1.45	1.90	2.24	1.21	1.30	1.52	1.69
Denmark	0.51	0.93	0.99	1.05	0.49	0.52	0.50	0.45	0.50	0.71	0.73	0.74
Sweden	0.70	0.70	0.97	1.01	1.06	1.63	1.03	0.78	0.89	1.20	1.00	0.89
Switzerland	0.85	1.17	1.08	0.94	2.10	1.59	1.62	1.43	1.51	1.40	1.37	1.20
Ukraine	0.35	0.36	0.87	0.89	0.11	0.12	0.23	0.13	0.22	0.23	0.53	0.49
Turkey	0.25	0.79	1.09	0.81	0.34	0.54	0.78	0.98	0.30	0.65	0.93	0.90
Macedonia	2.27	1.81	1.09	0.75	0.90	0.49	0.18	0.21	1.54	1.10	0.61	0.47
Bulgaria	0.15	0.32	0.62	0.58	0.25	0.44	0.17	0.51	0.20	0.39	0.38	0.55
Greece	0.38	0.27	0.49	0.35	0.11	0.21	0.28	1.11	0.24	0.24	0.38	0.74
China	0.07	0.17	0.22	0.32	0.56	1.35	1.06	1.33	0.33	0.80	0.66	0.85
Finland	0.22	0.26	0.23	0.32	0.42	0.58	0.30	0.43	0.32	0.43	0.27	0.38
Algeria	0.13	0.08	0.19	0.18	0.66	0.72	0.41	0.49	0.41	0.43	0.31	0.34
Korea	0.16	0.15	0.11	0.10	0.82	0.71	0.43	0.60	0.51	0.45	0.28	0.36

Source of data: SORS, calculations by IMAD. Note: \*30 main trading partners with which Slovenia conducts 95% of its total trade ranked according to their shares in Slovenia's total exports.

**An analysis of the changes that occurred in the geographical distribution of Slovenia's external trade between 1995 and 2006 shows that the reliance of Slovenian trade on Europe became even stronger.** More than 90% of Slovenia's trade was conducted within Europe whereas the share of Slovenia's trade with other continents shrank. The share of exports to Asia, which increased slightly, is the only exception. Trade with North and Central America declined in both exports and imports. It should be noted that the dynamics of certain countries' shares (e.g. France, USA) depend on one-off factors to a considerable extent.

**Within Europe, the share of exports to the EU-15 fell in the analysed period whereas the share of imports picked up slightly.** Exports to the old EU member states as a share of Slovenia's total exports fell from 67% in 1995 to 58.8% in 2006, whereas the corresponding share of imports increased slightly, from 68.8% to 71.3%. It is worth mentioning that the share of exports to the EU-15 rebounded slightly after Slovenia joined the EU in 2004 while the share of imports decreased. Consequently, the share of total external trade with the old member states fell by just 2.7 p.p. in ten years (from 68% to 65.3%). Almost the same happened with the euro area countries, where it will be interesting to observe in the coming years whether the

## Geographical Distribution of Slovenian External Trade

Slovenian Economic Mirror

IMAD

No. 3/2007

p. 17

share of Slovenia's trade with these countries will increase after Slovenia's entry to the euro area.

**The importance of Slovenia's five major trading partners, with the exception of Austria, is declining (see the table).** The share of Slovenia's exports to these countries dropped from 70% to 56.8% between 1995 and 2006. The share of Slovenia's total trade with these countries shrank as well, from 67% to 59.2%. This is certainly positive as it signals that Slovenia's external trade has become more geographically dispersed and hence less vulnerable to the risks related to economic developments in these five countries. It is particularly interesting that the importance of Germany has declined sharply although it still remains Slovenia's main trading partner by far. The share of Slovenia's total exports to Germany dropped by a third in 1995-2006. The share of imports from Germany shrank too, albeit not as much. Slovenia's trade with Italy saw a decrease in the share of exports and an increase in the share of imports. The share of total trade with Italy thus remained almost the same. Among the five main trading partners, the only increase was recorded in the share of trade with Austria, both in exports and imports. The shares of trade with Croatia and France, on the other hand, fell in both exports and imports in the past decade.

**Over the past decade, the nine continental new EU members gained most in importance as Slovenia's trading partners in both exports and imports.** The share of Slovenia's exports to these countries rose from 5.4% to 11.5%, which can be attributed to the positive effect of EU accession since the share of exports to these countries increased by 2 p.p. in 2004-2006 which represents half of the growth in 1995-2004. The share of exports rose as well, from 7.3% in 1995 to 10% in 2006. As a result, the share of total trade with these countries also picked up, from 6.4% to 10.7%. Within exports, two countries in particular deserve mentioning: Poland, where the share of exports rose the most in absolute terms (from 1.3% to 2.9%), and Romania, where the share of Slovenia's exports surged five-fold. Looking at imports, Poland stands out again: imports from Poland as a share of Slovenia's total imports enjoyed a four-fold increase between 1995 and 2006. The share of imports from the Czech Republic, on the other hand, shrank in this period.

**The second group of countries whose significance for Slovenia's external trade increased notably in the past decade comprises four middle-sized old member states (Belgium, Denmark, Netherlands, and Sweden) and Spain.** Exports to these countries as a share of Slovenia's total exports rose from 4% in 1995 to 6.5% in 2006. We should especially single out Spain, whose share in Slovenia's total exports expanded almost four-fold, and Denmark, whose share doubled. The share of imports from these countries likewise increased, from 7.6% in 1995 to 9.9% last year. The largest increases were recorded in the shares of the

Netherlands (up from 2.2% to 3.3%) and Belgium (from 1.5% to 2.2%). The share of these five countries in Slovenia's total trade grew from 5.9% to 8.3% in the past decade.

**The importance of the four countries of former Yugoslavia for Slovenia's external trade increased slightly between 1995 and 2006, with some major changes in individual countries.** Exports to these countries as a share of Slovenia's total exports increased from 14.5% to 16.3%, noting that they fell in the last two years. The share of exports to BiH doubled; the largest increase, however, was observed in the share of exports to Serbia, which had already been on the rise in the 1990s under trade embargo and has continued to grow strongly since 2000. On the other hand, the shares of exports to Croatia and Macedonia were in decline. The share of imports from these countries was falling until 2004. Since then, it has been on the rise again. In 2006, it accounted for 7.4% of Slovenia's total imports, up 0.4 p.p. from 1995. Looking at individual countries, the changes have been the same as in exports, except in Croatia where the share of imports has rebounded in the last two years. The share of Slovenia's total trade with the countries of former Yugoslavia rose from 10.6% in 1995 to 11.6% in 2006. Trade with Croatia accounts for over half of that percentage.

**Looking beyond Europe, the importance of the USA waned while the weight of the BRIC countries and the Asian Tigers increased marginally.** The importance of the USA as a destination of Slovenia's exports was fairly steady up until 2004. After Slovenia's entry to the EU. However, the share of exports to the USA dropped by almost one percentage point to total 2.3%. Imports from the USA as a share of Slovenia's total imports were on the decrease throughout the period, while the share of the total trade with the USA almost halved in 1995-2006, going from 3.1% to 1.6%. The share of the rapidly growing markets of the BRIC countries (Brazil, Russia, India and China) has been rising slowly and still accounts for less than 5% of Slovenia's external trade. By far the most trading in this group is done with Russia. The share of exports to these four countries increased from 4% to 4.2% in the past decade, noting that the share of exports to Russia has fluctuated considerably whereas the share of exports to China has been growing quite briskly, although it is still fairly small (0.3%). The share of imports from China is considerably higher – it rose from 0.6% to 1.3%. Meanwhile, the share of imports from Russia has been falling steadily. The BRIC countries thus accounted for just over 4% of Slovenia's total trade. Clearly, potential for growth exists here but it is probably limited by the geographical distance. Finally, the share of trade with the seven Asian Tigers (Korea, Hong Kong, Taiwan, Malaysia, Singapore, Thailand and Indonesia) fell further in 1995-2006, from 1.5% to 0.9%.

A new paper entitled 'Indebtedness and Overindebtedness of Households', written by Barbara Ferik, has been published in the IMAD's Working Paper series. The author presents the terms 'indebtedness' and 'overindebtedness' and the indicators used to measure both phenomena, describes the importance of the macroeconomic environment for household borrowing and indebtedness, and discusses the situation in this area in Slovenia.

**Debt is an instrument used to sustain consumption over time.** Depending on their income levels, households resort to indebtedness to varying extents in different periods of their lives. However, a certain level of indebtedness is inevitable for most households, especially in the early stages of their life cycle. In an unsupportive macroeconomic environment or due to certain events in the life of a family, the risk of a household not being able to meet its debt obligations may increase. Some households thus find themselves in a position where they cannot continue repaying debt.

**This is how debt can become unsustainable and households overindebted.** According to a frequently used definition, a household is overindebted if, based on the expected income and other liquid assets, its debt is too high for the household to repay without reducing its other expenses below the minimum level. Since there is currently also no common definition of overindebtedness at the EU level, the European Commission has launched a study that will prepare the background for a common definition and establish a common methodology for data collection. Different countries approach the issue of overindebtedness differently. Countries that have adopted regulations on consumer bankruptcy and insolvency proceedings, and those that have set up networks of advice agencies for people in financial distress, are the most advanced in this area.

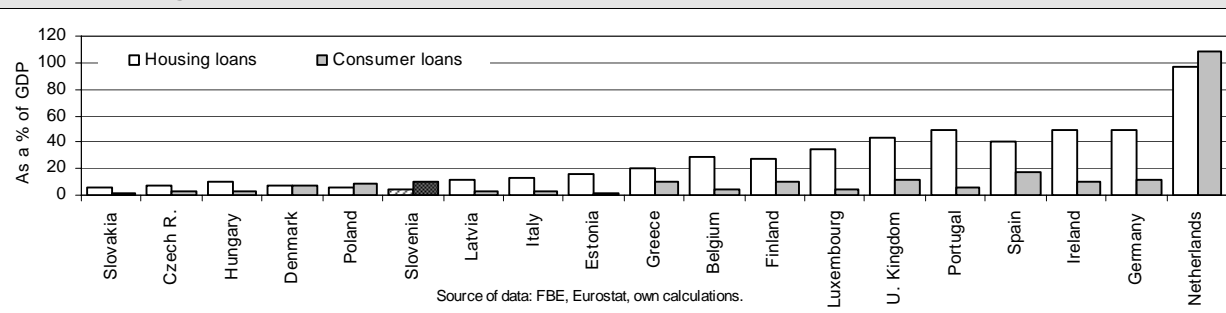
**Given the significant impact of private consumption on economic growth, indebtedness has important macroeconomic implications and vice versa.** In developed countries, household indebtedness began to increase in the 1980s. There were two main reasons why this happened: first, liquidity constraints on borrowing from financial institutions were lifted and, second, interest rates fell. These changes left households more vulnerable to changes in the macroeconomic environment and increased the risk of a sustainable debt becoming unsustainable (it should be emphasised that increased indebtedness alone does not pose a financial problem for a household). Indebted households are sensitive to the dynamics of interest rates and the changes in income and the value of assets that are also used to secure loans. The distribution

of debt by households in turn affects the economy, which is susceptible to the financial situation of households primarily through their spending and saving behaviour as well as, more indirectly, through the financial system which also feels the consequences if households are no longer able to repay debt.

**In Slovenia, indebtedness and overindebtedness are not analysed systematically.** There is still no official definition of overindebtedness in Slovenia. Due to the problems with data availability indebtedness can only be measured by using data on bank loans and savings. This method, however, is no longer completely objective because financial markets have evolved, both in terms of the loan supply and in terms of new possibilities for wealth accumulation. Data on credit card debt, secured and unsecured debt, and the share of non-performing loans or arrears are unavailable, to mention only those that are most commonly analysed in various studies for other countries. During our research we found that a large quantity of data actually exists; however, they are not available in a processed form that can be used in indebtedness analyses. Nevertheless, Slovenia has taken some measures to enhance the legal protection of consumers (the Consumer Credit Act, the Execution of Judgements in Civil Matters and Insurance of Claims Act, the Protection of Buyers of Apartments and Single Occupancy Buildings Act, all adopted in 2004, and the introduction of the registration of 'non-banking' creditors with the Consumer Protection Office), which reduce the possibility of overindebtedness.

**In comparison with other EU countries (for which data are available), the indebtedness of Slovenian households is still relatively low, although it has increased in recent years.** The Netherlands has the highest share of loans to GDP, while Slovakia is the least indebted according to this indicator. In most countries, the share of consumer loans is smaller than the share of housing loans. The only exceptions are Slovenia, the Netherlands and Poland (see the graph). In 2004, Slovenia was still among the less indebted EU countries with a 14.5% share of loans to GDP, which increased by 2.8 p.p. in 2005.

Graph: Housing and consumer loans as a share of GDP, 2004





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<b>Gross Domestic Product / I</b>	Slovenian Economic Mirror		IMAD
	No. 3/2007		p. A 2

	2000-2006 constant previous year prices												
	In SIT m							Real growth rates in %					
	2000	2001	2002	2003	2004	2005	2006	2001	2002	2003	2004	2005	2006
<b>VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT</b>													
A Agriculture, hunting, forestry	109,790	113,613	139,709	123,680	149,634	138,342	139,358	-4.0	13.3	-15.8	17.1	-5.2	-4.4
B Fishing	563	735	709	896	881	869	848	1.6	-4.5	4.9	-16.9	9.5	1.7
C Mining and quarrying	24,493	23,580	20,980	23,617	27,037	30,948	31,500	-5.4	-8.3	6.2	2.5	-0.2	2.6
D Manufacturing	963,075	1,036,651	1,164,763	1,259,492	1,386,846	1,444,152	1,524,800	4.8	4.8	4.0	4.1	2.8	7.4
E Electricity, gas and water supply	93,360	109,543	131,475	140,256	149,089	173,849	179,315	6.6	6.4	-1.0	0.8	6.6	1.7
F Construction	220,136	227,751	245,150	274,175	294,211	322,680	379,133	-2.3	0.5	3.6	1.3	4.0	11.8
G Wholesale, retail; certain repairs	388,901	420,861	489,314	553,700	610,259	653,633	718,435	2.0	3.3	2.8	3.1	4.0	5.6
H Hotels and restaurants	82,706	91,938	99,912	110,905	116,979	123,365	136,889	6.3	3.3	3.5	-0.1	0.7	5.6
I Transport, storage and communications	241,293	267,550	297,719	334,458	360,946	451,071	497,912	3.5	2.9	4.0	0.1	9.0	6.3
J Financial intermediation	165,441	190,722	201,104	221,699	260,587	276,319	278,131	2.9	6.0	4.5	17.2	10.4	8.9
K Real estate, renting and business services	514,347	577,120	653,642	742,611	826,027	901,517	972,554	4.1	4.0	3.0	4.7	3.6	4.3
L Public administration and defence	215,122	242,720	277,053	311,343	357,775	349,322	364,858	5.4	3.1	4.3	7.3	2.3	1.9
M Education	184,487	210,792	246,278	269,600	296,231	326,464	346,128	2.2	2.7	2.1	2.7	3.0	2.2
N Health and social work	171,176	196,337	226,148	241,059	261,747	278,144	291,900	2.5	4.0	2.5	3.7	2.9	2.2
O Other community and personal services	130,803	136,297	146,734	158,845	175,356	199,499	214,628	2.9	-0.6	3.9	5.7	5.8	3.8
P Private households with employed persons	1,529	1,540	1,634	1,163	1,228	1,436	1,126	12.5	-8.6	-32.7	-8.1	5.9	-3.5
<b>VALUE ADDED (A+...+P)</b>	3,507,223	3,847,750	4,342,324	4,767,499	5,274,834	5,671,609	6,077,513	3.2	3.9	2.7	4.5	3.9	5.3
Taxes on products and services	572,454	566,851	622,996	729,865	796,006	852,818	887,206	-1.0	0.5	1.9	4.2	4.8	4.0
Less: subsidies on products and services	595,130	591,080	649,495	751,595	827,981	884,055	921,625	-1.6	6.5	-5.7	7.1	-0.6	-2.4
<b>GDP</b>	22,676	24,228	26,499	21,731	31,976	31,237	34,419	2.7	3.5	2.7	4.4	4.0	5.2

Source of data: SORS.

<b>Gross Domestic Product / II</b>	Slovenian Economic Mirror	IMAD
	No. 3/2007	p. A 3

	Current prices, in SIT m							Structure in %, current prices, GDP=100					
	2000	2001	2002	2003	2004	2005	2006	2001	2002	2003	2004	2005	2006
<b>SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME</b>													
1. GROSS DOMESTIC PRODUCT	4,300,350	4,799,552	5,355,440	5,813,540	6,271,795	6,620,145	7,126,012	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	-30,892	-46,845	-75,400	-61,078	-87,702	0.3	-0.6	-0.8	-1.2	-0.9	-1.2
3. GROSS NATIONAL INCOME (1+2)	4,304,830	4,812,013	5,324,548	5,766,695	6,196,395	6,559,066	7,038,310	100.3	99.4	99.2	98.8	99.1	98.8
4. Net current transfers from the rest of the world	26,388	32,130	13,653	3,527	-14,815	-32,676	-53,754	0.7	0.3	0.1	-0.2	-0.5	-0.8
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	4,331,218	4,844,143	5,338,201	5,770,222	6,181,580	6,526,391	6,984,556	100.9	99.7	99.3	98.6	98.6	98.0
6. Final consumption expenditure	3,297,482	3,676,235	4,030,745	4,381,447	4,666,049	4,931,809	5,220,816	76.6	75.3	75.4	74.4	74.5	73.3
Private consumption	2,467,667	2,718,270	2,973,258	3,242,319	3,438,530	3,636,387	3,848,237	56.6	55.5	55.8	54.8	54.9	54.0
Government consumption	829,816	957,965	1,057,486	1,139,128	1,227,519	1,295,422	1,372,579	20.0	19.7	19.6	19.6	19.6	19.3
7. GROSS SAVINGS (5-6)	1,033,736	1,167,908	1,307,456	1,388,776	1,515,531	1,594,581	1,763,739	24.3	24.4	23.9	24.2	24.1	24.8
8. GROSS CAPITAL FORMATION	1,152,166	1,158,480	1,250,957	1,436,604	1,680,755	1,724,428	1,956,119	24.1	23.4	24.7	26.8	26.0	27.5
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-118,430	9,428	56,500	-47,829	-165,224	-129,846	-192,379	0.2	1.1	-0.8	-2.6	-2.0	-2.7

Source of data: SORS.

**EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2000-2006 constant previous year prices**

	In SIT m							Real growth rates, in %					
	2000	2001	2002	2003	2004	2005	2006	2000	2001	2002	2003	2004	2005
<b>GROSS DOMESTIC PRODUCT (3+4+5)</b>	4,079,676	4,414,601	4,965,320	5,497,364	6,070,840	6,524,427	6,964,720	2.7	3.5	2.7	4.4	4.0	5.2
1. Exports of goods and services	2,167,682	2,540,812	2,929,909	3,155,890	3,651,048	4,157,224	4,703,409	6.3	6.7	3.1	12.5	10.5	10.0
2. Imports of goods and services	2,230,383	2,616,276	2,913,616	3,186,667	3,685,560	4,106,912	4,760,156	3.0	4.8	6.7	13.4	7.0	10.4
3. EXTERNAL BALANCE * (1-2)	-62,701	-75,464	16,294	-30,777	-34,512	50,312	-56,748	1.7	1.1	-2.0	-0.5	2.0	-0.3
4. FINAL CONSUMPTION	3,042,055	3,387,059	3,743,709	4,150,646	4,505,482	4,811,325	5,100,927	2.7	1.8	3.0	2.8	3.1	3.4
Private consumption	2,287,852	2,525,157	2,754,950	3,075,724	3,327,207	3,556,451	3,756,496	2.3	1.3	3.5	2.6	3.4	3.3
Government consumption (individual and collective)	754,203	861,902	988,758	1,074,922	1,178,275	1,254,875	1,344,431	3.9	3.2	1.6	3.4	2.2	3.8
5. GROSS CAPITAL FORMATION	1,100,323	1,103,006	1,205,317	1,377,495	1,599,870	1,662,790	1,920,540	-4.3	4.0	10.1	11.4	-1.1	11.4
Gross fixed capital investment	1,051,703	1,103,046	1,169,330	1,296,953	1,459,991	1,559,267	1,809,146	0.4	0.9	7.1	7.9	1.5	11.9
Changes in inventories and valuables*	48,620	-39	35,988	80,542	139,879	103,523	111,393	0.1	-1.2	0.8	1.0	-0.6	0.1

Source of data: SORS. Note: \*as contributions to real GDP growth (in percentage points).

Industrial Production																	Slovenian Economic Mirror					IMAD		
																	No. 3/2007					p. A 4		
	2002	2003	2004	2005	2006	2005		2006				2006												2007
						Q <sub>III</sub>	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>INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; January 2007 data are provisional</b>																								
INDUSTRY, total	105.4	106.9	112.8	116.5	124.7	113.9	122.3	118.5	125.2	123.1	131.9	115.3	111.6	128.7	114.5	131.2	129.9	125.7	109.3	134.4	136.2	140.9	118.6	126.5
C Mining and quarrying	99.2	104.9	97.6	104.2	113.4	108.5	109.6	103.0	113.0	104.7	132.7	109.2	97.5	102.4	107.6	122.5	108.9	95.8	101.2	117.2	133.3	148.7	116.0	109.9
D Manufacturing	104.8	106.5	111.6	115.6	124.4	113.6	120.5	117.4	125.5	123.8	130.8	113.3	110.3	128.7	113.9	131.8	130.7	126.7	109.0	135.7	136.2	140.4	115.8	125.5
DA Food, beverages, tobacco	98.6	99.6	89.4	88.0	85.9	89.0	96.2	75.2	88.0	87.4	93.2	71.9	71.3	82.3	81.5	89.2	93.4	87.0	86.1	89.0	88.1	100.3	91.2	76.2
DB Textiles & textile products	80.5	71.3	61.7	54.1	52.5	51.9	51.0	57.5	49.8	54.5	48.0	64.3	49.9	58.3	44.6	49.8	55.0	60.1	44.4	59.1	52.2	50.6	41.3	53.5
DC Leather & leather products	83.6	72.7	68.2	72.7	76.6	69.8	73.0	78.3	77.8	72.1	78.0	75.2	73.0	86.6	66.5	85.8	81.2	67.0	66.5	82.9	90.3	91.1	52.7	88.8
DD Wood & wood products	94.3	91.0	94.7	100.7	105.7	100.2	103.0	94.2	110.9	106.2	111.3	80.9	93.6	108.2	101.0	117.8	113.9	110.7	90.2	117.6	117.3	123.0	93.7	99.3
DE Paper, publishing, printing <sup>1</sup>	100.9	100.6	101.2	104.8	108.8	102.4	112.5	104.9	108.8	106.3	115.2	99.4	97.0	118.2	104.0	114.8	107.7	104.7	101.8	112.5	116.0	119.2	110.3	107.4
DF Coke, petrol. prod., nuclear fuel <sup>2</sup>	34.2	36.3	-	-	-	-	-	-	-	-	20.9	-	-	-	-	-	-	-	15.8	19.9	21.1	21.6	19.9	22.7
DG Chem., prod., man-made fibers	114.5	128.0	147.5	158.7	179.6	155.3	155.9	173.1	183.4	172.3	189.5	178.2	162.3	178.8	173.6	196.5	180.2	191.8	154.5	170.5	207.5	198.9	162.1	209.1
DH Rubber & plastic products	99.8	103.6	116.5	122.2	130.9	125.5	127.0	121.4	127.7	137.5	137.1	114.7	116.2	133.4	114.9	133.8	134.4	135.4	124.6	152.5	146.9	151.1	113.3	130.4
DI Non-metal mineral products	100.9	101.6	84.6	78.7	84.6	87.4	79.5	67.3	89.0	91.8	90.5	62.2	59.7	80.1	76.7	91.6	98.7	92.8	86.4	96.1	97.7	99.1	74.6	78.3
DJ Basic metals & fabricated. prod.	108.3	112.0	107.8	116.3	130.6	114.5	119.6	121.4	131.1	132.0	137.7	113.8	117.7	132.8	118.8	138.0	136.4	133.7	119.9	142.5	149.1	148.0	116.0	140
DK Machinery & equipment nec.	128.6	120.9	138.5	140.9	153.4	139.0	150.9	147.1	152.0	149.0	165.7	137.9	140.2	163.2	138.8	155.9	161.3	157.4	126.0	163.6	166.6	177.2	153.2	160.4
DL Electrical & optical equipment	110.3	122.8	153.0	157.7	182.7	153.5	166.9	168.5	183.4	184.5	194.3	165.0	158.7	181.9	152.6	198.9	198.8	173.2	153.1	227.3	196.0	212.3	174.7	167.7
DM Transport equipment	106.4	111.7	152.7	184.7	177.8	152.8	187.3	200.4	186.0	149.8	175.0	197.8	173.0	230.3	182.7	187.2	188.1	176.8	75.7	196.8	176.5	181.7	166.7	178.4
DN Manufacturing nec.	106.3	102.6	103.4	108.7	110.5	104.9	125.5	105.1	111.0	110.5	115.1	94.4	99.6	121.3	100.9	118.4	113.8	111.0	99.2	121.4	119.4	126.2	99.8	102.8
E Electricity, gas & water supply <sup>3</sup>	115.3	111.3	132.9	130.9	129.7	115.7	150.4	137.6	122.3	117.7	141.1	142.1	133.4	137.2	121.6	122.1	123.3	121.2	113.1	118.7	130.8	137.5	155.0	143.2
<b>NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY <sup>4</sup></b>																								
Total, in 1000	259.9	255.1	251.7	247.3	243.3	246.5	245.3	242.8	243.0	243.0	244.7	243.0	242.7	242.6	242.4	242.9	243.6	242.9	242.7	243.3	244.6	245.4	244.0	244.1
C Mining & quarrying	5.1	4.8	4.4	4.2	4	4.2	4.1	4.1	4.0	4.0	3.9	4.1	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9
D Manufacturing	243.1	238.9	236.1	231.8	227.9	230.9	229.8	227.5	227.5	227.5	229.2	227.7	227.5	227.3	227.0	227.5	228.0	227.4	227.2	227.8	229.1	229.9	228.7	228.9
E Electricity, gas & water supply	11.7	11.4	11.3	11.4	11.4	11.4	11.4	11.2	11.4	11.5	11.5	11.2	11.2	11.3	11.4	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.4	11.3
<b>CONSTRUCTION <sup>5</sup>, real indices of construction put in place, indices 2000=100</b>																								
Construction	97.9	105.7	108.4	111.7	128.8	125.3	128.7	76.7	120.0	149.0	169.4	64.6	74.9	90.6	101.1	115.0	143.9	140.4	132.3	174.2	188.1	163.2	157.0	94.8
Buildings	104.2	104.9	114.6	126.4	144.1	137.9	137.9	100.3	131.3	165.3	179.6	83.9	102.3	114.8	119.0	117.7	157.3	152.7	156.1	187.1	191.9	169.9	177.0	108
Civil engineering	92.1	106.4	102.6	98.0	114.5	113.7	120.3	54.8	109.5	133.8	160.0	46.7	49.6	68.1	84.5	112.4	131.5	128.9	110.2	162.3	184.6	157.1	138.4	86.2
Persons in paid employment in construction <sup>4</sup>	99.4	99.1	97.5	102.0	109.6	104.8	104.2	102.5	108.6	113.1	114.3	101.5	102.0	104.0	106.5	108.7	110.5	112.2	112.9	114.2	114.9	115.2	112.7	112.9
<p>Source of data: SORS. Notes: *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). <sup>1</sup>Enterprises with activity of publishing are excluded; <sup>2</sup>data not published because of confidentiality; <sup>3</sup>only companies with activity of electricity supply are included. <sup>4</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 Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. <sup>5</sup>The survey covers all larger construction enterprises and some other enterprises that perform construction work.</p>																								

Production												Slovenian Economic Mirror										IMAD		
												No. 3/2007										p. A 5		
	2002	2003	2004	2005	2006	2005	2006					2006												2007
						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)	1,143	1,065	980	848	851	215	211	236	181	223	74	64	74	73	83	81	50	46	85	79	77	66	71	
Passenger-km in rail transport, in m	749	778	764	777	788	199	191	197	189	212	68	60	64	62	69	66	60	58	70	72	71	69	-	
Passenger-km in air transport, in m	794	837	896	1,019	1,044	198	182	251	411	200	63	56	63	69	77	104	147	143	121	83	60	57	62	
Tonne-km in rail transport, in m	3,078	3,274	3,466	3,245	3,373	894	799	815	817	942	247	265	287	267	287	261	289	259	269	315	321	306	-	
Tonne-km in maritime transport, in m	28,578	28,361	37,047	52,513	49,155	11,013	13,498	11,545	12,618	11,494	3,759	5,015	4,725	3,494	3,552	4,498	4,709	3,955	3,954	4,381	2,846	4,267	4,477	
Tonne-km in road transport, in m	6,609	7,040	9,007	11,033	12,098	2,752	2,901	3,413	2,778	3,005	-	-	-	-	-	-	-	-	-	-	-	-	-	
Urban passenger traffic, in m	103.9	98.4	100.2	97.2	94.0	28.8	27.3	24.3	14.6	27.7	9.2	8.6	9.5	8.6	8.1	7.6	4.0	3.7	6.9	9.1	9.4	9.2	8.7	
Airport passengers traffic, in 000	866	922	1,047	1,228	1,339	264	236	334	488	282	78	73	85	90	112	132	169	171	148	116	88	78.9	81.9	
Harbour freight transport, in 000 t	9,305	10,788	12,063	12,625	15,462	3,555	3,871	3,877	3,555	4,158	1,266	1,341	1,265	1,103	1,372	1,402	1,245	895	1,416	1,426	1,362	1,370	1,550	
Transport of gas, million m <sup>3</sup>	1,007	1,098	1,097	1,136	-	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOURISM, overnight stays, in 000</b>																								
Total	7,321	7,503	7,589	7,573	7,722	1,303	1,404	1,814	3,115	1,389	464	464	476	474	575	765	1,157	1,209	749	548	407	434	472	
Domestic tourists	3,300	3,327	3,226	3,173	3,233	578	697	691	1,226	619	193	268	236	169	220	303	498	457	271	219	197	203	177	
Foreign tourists	4,021	4,175	4,363	4,399	4,488	725	708	1,123	1,889	769	271	196	240	306	355	462	659	753	478	329	209	231	296	
Health resorts	2,327	2,360	2,417	2,464	2,434	548	523	573	853	484	173	169	181	158	197	217	275	324	255	219	83	183	175	
Seaside	2,052	2,010	2,002	1,949	1,871	266	201	493	961	216	52	58	91	139	139	215	367	346	248	118	31	67	47	
<b>AGRICULTURE, slaughter in slaughterhouses, in 000 tons</b>																								
Cattle	40.5	43.1	40.1	37.4	37.9	10.7	8.9	9.0	8.4	11.7	3.0	2.8	3.1	2.9	3.3	2.8	2.5	2.9	2.9	3.4	4.0	4.3	2.6	
Pigs	37.1	37.3	34.6	31.7	33.6	8.7	8.3	9.1	7.9	8.4	2.7	2.5	3.1	2.8	3.2	3.0	2.6	2.7	2.6	2.7	2.6	3.1	2.7	
Poultry	51.4	56.0	52.0	53.4	49.2	13.4	12.4	12.0	12.3	12.5	3.8	3.9	4.7	3.4	4.3	4.3	4.3	4.2	3.8	4.2	4.1	4.1	4.6	
Purchase of agricultural products, SIT bn, since 2007 in EURO m	101.6	103.3	102.4	104.1	106.7	32.0	21.7	25.6	26.1	33.4	6.7	6.8	8.2	8.1	8.9	8.6	7.9	8.9	9.3	9.6	10.5	13.3	32.2	
<b>FISHING, in 000 tons</b>																								
Catches in marine waters	1459.8	1087.5	815.9	1021.6	736.7	268.3	131.1	155.0	271.3	278.4	49.8	65.4	15.9	36.3	36.6	82.1	84.2	92.7	94.3	91.4	51.8	36.1	83.4	

Source of data: SORS.

Balance of Payments												Slovenian Economic Mirror					IMAD						
												No. 3/2007					p. A 6						
	2002	2003	2004	2005	2006	2005		2006			2005 12	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
<b>BALANCE OF PAYMENTS, in EUR m</b>																							
Current account	247	-196	-720	-547	-773	-395	-165	53	-210	-451	-288	40	-108	-97	37	-30	46	-96	-71	-43	-26	-214	-211
Trade balance <sup>1</sup>	-265	-543	-1,009	-1,026	-1,111	-517	-205	-117	-255	-535	-291	7	-93	-119	18	-76	-59	-76	-114	-65	-96	-202	-236
Exports	11,082	11,417	12,933	14,599	16,991	3,871	4,028	4,285	4,161	4,518	1,183	1,248	1,270	1,509	1,334	1,463	1,488	1,453	1,175	1,534	1,576	1,599	1,343
Imports	11,347	11,960	13,942	15,625	18,103	4,388	4,232	4,401	4,416	5,053	1,475	1,241	1,363	1,628	1,316	1,538	1,547	1,529	1,289	1,599	1,672	1,801	1,579
Services	620	540	688	856	857	245	206	253	213	184	59	73	57	76	69	94	90	29	95	89	103	37	45
Exports	2,440	2,465	2,783	3,210	3,509	832	728	863	1,039	878	287	240	225	263	257	292	315	340	386	314	309	281	288
Imports	1,820	1,925	2,095	2,354	2,652	586	522	610	826	694	228	167	168	187	187	197	225	311	291	224	206	244	243
Income	-168	-219	-322	-283	-347	-99	-77	-78	-92	-100	-79	-24	-25	-28	-34	-25	-18	-30	-29	-33	-35	-33	-32
Receipts	490	510	530	641	736	171	157	192	187	200	58	53	51	53	57	63	72	62	62	64	63	62	75
Expenditure	657	728	852	924	1,084	270	234	269	279	301	136	76	76	82	91	88	90	92	91	97	98	95	108
Current transfers	60	26	-76	-94	-171	-25	-89	-7	-76	0	24	-16	-47	-26	-16	-23	33	-18	-22	-35	2	-15	13
Receipts	500	474	561	708	712	191	144	207	146	216	100	40	54	50	55	50	102	57	49	39	79	51	86
Expenditure	439	449	638	802	884	216	233	213	222	216	76	57	101	76	71	73	69	76	72	74	77	66	73
Capital and financial account	3	46	698	404	955	199	103	110	333	409	467	-194	218	78	79	11	21	150	72	111	-101	62	448
Capital account	-164	-165	-96	-114	-116	-57	-8	-21	-32	-55	-36	4	-6	-6	8	-9	-19	-21	6	-17	-7	-9	-39
Financial account	167	211	794	518	1,071	255	111	131	365	464	503	-198	224	85	71	20	40	171	66	128	-93	70	487
Direct investment	1,556	-151	224	-58	-304	115	-63	-59	1	-183	163	-156	53	40	4	-42	-21	31	-27	-3	-30	-174	21
Domestic abroad	-166	-421	-441	-503	-568	-67	-107	-176	-109	-176	12	-88	-20	1	-88	-16	-72	-8	-33	-68	-25	-157	7
Foreign in Slovenia	1,722	270	665	445	264	182	44	117	110	-7	150	-68	73	39	92	-26	51	39	6	65	-5	-17	15
Portfolio investment	-69	-223	-637	-1,618	-1,458	-735	-257	-178	-351	-672	-193	-103	-116	-39	-28	-106	-45	-86	-271	6	-65	-183	-424
Financial derivatives	0	0	6	-10	-13	-2	-2	-10	-3	2	3	2	-4	0	0	-9	-1	-6	1	2	-3	2	4
Other investment	565	849	945	2,393	1,565	869	525	82	35	922	638	294	284	-52	19	166	-103	-177	109	102	74	339	509
Assets	-538	-730	-1,308	-1,531	-1,925	-278	-390	-884	-387	-264	59	52	-171	-271	-58	-602	-223	39	-28	-399	85	-20	-330
Commercial credits	-135	-116	-237	-195	-465	120	-288	-180	-76	80	215	-54	-106	-128	-62	-57	-61	-35	76	-117	-92	-55	226
Loans	-174	-223	-281	-413	-722	-189	-159	-181	-104	-278	-101	-30	-32	-98	-32	-62	-88	-47	24	-80	-50	-69	-159
Currency and deposits	-157	-323	-720	-835	-733	-154	57	-522	-199	-69	-47	135	-33	-45	36	-483	-74	121	-128	-192	227	104	-399
Other assets	-71	-68	-69	-88	-6	-55	0	0	-9	3	-8	0	0	0	-1	1	0	0	0	-9	0	0	2
Liabilities	1,104	1,579	2,252	3,924	3,490	1,147	915	966	422	1,186	579	243	454	218	78	768	120	-216	137	501	-12	359	839
Commercial credits	95	59	214	236	447	112	-10	129	58	270	7	-105	68	27	14	49	65	71	-61	48	120	112	39
Loans	838	1,123	1,671	2,649	2,044	890	365	849	368	461	425	127	79	159	48	856	-55	-41	145	265	-31	281	211
Deposits	130	428	335	1,014	1,061	120	587	1	8	464	119	254	309	25	-2	-114	116	-243	61	191	-96	-35	594
Other liabilities	39	-31	33	25	-61	25	-27	-13	-12	-10	29	-33	-1	8	16	-23	-6	-2	-7	-2	-5	1	-5
International reserves <sup>2</sup>	-1,885	-264	256	-189	1,281	8	-92	295	684	394	-108	-234	6	136	76	10	210	409	254	20	-68	86	376
Statistical error	-250	150	22	144	-183	196	61	-163	-123	42	-179	153	-111	19	-115	19	-66	-54	-1	-67	127	152	-236
<b>EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m</b>																							
Export of investment goods	1,542	1,634	1,873	2,058	2,492	545	551	615	622	705	174	158	169	224	186	212	217	222	168	231	224	245	236
Intermediate goods	5,245	5,463	6,342	6,990	8,429	1,797	1,992	2,139	2,094	2,203	531	618	630	744	656	736	750	720	604	770	772	810	621
Consumer goods	4,175	4,188	4,568	5,349	5,840	1,456	1,432	1,453	1,366	1,589	453	453	456	523	470	482	501	485	367	515	560	532	497
Import of investment goods	2,072	2,322	2,494	2,624	3,076	829	629	723	746	978	307	152	224	253	213	239	271	245	204	297	276	344	358
Intermediate goods	6,816	7,079	8,348	9,534	11,064	2,572	2,632	2,713	2,738	2,981	842	778	842	1,012	796	950	966	972	800	966	1,010	1,072	900
Consumer goods	2,686	2,838	3,301	3,646	4,172	1,000	992	1,011	986	1,183	316	290	318	383	310	352	349	320	289	376	399	409	375

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> reserve assets of the BS.

Monetary Indicators														Slovenian Economic Mirror				IMAD	
														No. 3/2007				p. A 7	
	2005		2005				2006												
	December		9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
<b>MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bn</b>																			
Currency in circulation	217.3	152.8	205.7	213.3	204.2	217.3	205.9	206.8	207.5	220.9	216.5	220.7	212.1	210.3	213.1	214.0	197.6	152.8	
Overnight deposits at other MFI	1491.0	1694.1	1263.4	1282.8	1312.9	1491.0	1475.5	1482.4	1513.3	1535.3	1571.7	1598.7	1595.6	1594.9	1605.7	1590.4	1612.5	1694.1	
Overnight deposits of NFI at the BS	2.8	5.0	3.1	2.3	3.0	2.8	3.5	2.8	5.7	6.5	4.9	3.6	3.6	5.7	4.8	6.0	4.5	5.0	
Overnight deposits of other government sector (central government excluded) at the BS	2.7	1.3	3.3	2.8	2.9	2.7	2.2	2.0	1.9	2.1	2.1	1.8	2.2	2.1	2.1	1.9	1.9	1.3	
Total overnight deposits at the BS	5.5	6.4	6.4	5.1	5.9	5.5	5.7	4.8	7.6	8.5	7.0	5.3	5.9	7.8	6.9	7.9	6.4	6.4	
Deposits with agreed maturity at the BS	0.4	0.0	0.3	0.5	0.5	0.4	0.3	0.4	0.5	0.4	0.7	0.5	0.5	0.0	0.0	0.0	0.0	0.0	
Deposits with agreed maturity at other MFI	1688.0	1447.3	1765.3	1774.7	1826.6	1688.0	1728.4	1742.3	1730.3	1661.7	1682.0	1678.2	1710.8	1692.2	1735.0	1720.9	1744.1	1447.3	
Deposits at redeemable notice	122.4	197.5	186.4	157.4	123.1	122.4	138.2	140.6	163.6	172.0	168.7	179.8	166.0	170.8	182.7	184.6	187.9	197.5	
Debt securities, units/shares of money market funds and repos	9.5	9.2	10.4	10.2	8.5	9.5	8.8	9.1	9.4	9.7	9.1	6.7	7.0	7.7	7.3	7.5	7.9	9.2	
HM1	1713.9	1853.3	1475.5	1501.2	1522.9	1713.9	1687.0	1694.1	1728.4	1764.8	1795.3	1824.8	1813.5	1812.9	1825.7	1812.3	1816.5	1853.3	
HM2	3524.6	3798.1	3427.6	3433.7	3473.1	3524.6	3553.9	3577.4	3622.9	3598.9	3646.6	3683.3	3690.7	3675.9	3743.4	3717.7	3748.5	3798.1	
HM3	3534.2	3807.2	3437.9	3443.9	3481.7	3534.2	3562.7	3586.5	3632.3	3608.5	3655.7	3690.0	3697.7	3683.6	3750.7	3725.2	3756.4	3807.2	
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn</b>																			
Claims of the BS on central government	17.4	16.6	17.6	17.4	17.4	17.4	17.3	17.3	17.1	16.9	16.9	16.9	16.9	16.8	16.9	16.8	16.8	16.6	
Central government (S. 1311)	780.5	776.4	762.6	773.9	776.5	780.5	808.0	792.9	767.3	773.6	777.2	774.9	774.5	777.8	782.2	792.5	787.7	776.4	
Other government (S. 1312, 1313, 1314)	23.1	24.9	17.8	21.9	22.1	23.1	19.2	19.4	23.9	23.8	23.4	23.2	23.4	20.6	20.4	21.5	21.8	24.9	
Households (S. 14, 15)	1025.9	1290.3	976.0	995.8	1014.4	1025.9	1040.6	1053.2	1080.5	1108.6	1138.2	1157.3	1180.4	1203.7	1229.2	1252.3	1277.6	1290.3	
Non-financial corporations (S. 11)	2620.9	3245.7	2483.5	2497.1	2577.3	2620.9	2695.3	2738.2	2800.0	2882.7	2910.3	2951.5	2988.9	3025.0	3096.8	3157.9	3214.5	3245.7	
Non-monetary financial institutions (S. 123, 124, 125)	230.9	365.9	197.9	194.5	207.2	230.9	231.2	243.6	253.1	263.0	278.0	283.0	287.5	296.5	303.5	325.7	338.3	365.9	
Monetary financial institutions (S. 121, 122)	1408.2	1158.8	1381.0	1358.6	1372.8	1408.2	1493.7	1496.0	1485.2	1407.3	1438.3	1413.4	1293.7	1235.5	1249.4	1265.8	1244.9	1158.8	
Claims on domestic sectors, TOTAL																			
In domestic currency	2099.2	2335.7	2165.3	2150.2	2102.8	2099.2	2106.1	2136.3	2124.1	2132.1	2114.1	2149.9	2121.8	2136.1	2152.6	2200.9	2223.5	2335.7	
In foreign currency	2199.4	3083.8	1913.8	1978.3	2095.9	2199.4	2286.2	2352.9	2455.8	2539.0	2618.8	2716.2	2748.5	2814.9	2894.6	2992.1	3048.8	3083.8	
Securities, total	1791.0	1442.6	1739.8	1713.4	1771.6	1791.0	1895.7	1853.9	1830.1	1787.9	1832.5	1737.3	1678.1	1608.1	1634.4	1622.8	1612.5	1442.6	
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn</b>																			
Deposits in domestic currency, total	2610.3	2904.2	2516.9	2526.9	2579.5	2692.7	2692.7	2651.4	2651.7	2685.9	2704.6	2749.2	2751.9	2773.1	2846.7	2885.5	2893.7	2904.2	
Overnight	987.0	1178.1	882.4	921.9	915.0	962.5	962.5	950.4	991.4	1003.6	1032.6	1073.0	1056.9	1057.6	1067.4	1052.8	1079.0	1178.1	
With agreed maturity – short-term	1175.5	1252.9	1134.3	1134.2	1217.8	1295.1	1295.1	1264.0	1222.8	1229.3	1233.5	1225.4	1257.0	1270.0	1323.3	1361.3	1353.8	1252.9	
With agreed maturity – long-term	309.9	292.0	331.1	324.4	308.8	312.7	312.7	313.2	295.1	295.7	286.4	285.2	282.7	285.8	286.9	305.0	287.5	292.0	
Short-term deposits redeemable at notice	137.8	181.2	169.1	146.4	137.9	122.3	122.3	123.9	142.3	157.2	152.1	165.6	155.3	159.8	169.1	166.3	173.3	181.2	
Deposits in foreign currency, total	1346.6	1453.9	1326.9	1321.6	1372.4	1344.7	1344.7	1372.8	1403.8	1367.3	1417.4	1432.4	1424.9	1420.9	1433.9	1425.8	1448.4	1453.9	
Overnight	534.8	552.8	395.0	387.9	415.8	542.5	542.5	550.7	546.3	546.0	559.0	556.9	559.1	565.0	562.8	564.7	576.3	552.8	
With agreed maturity – short-term	481.2	544.7	623.7	609.6	619.1	474.9	474.9	491.5	516.0	480.9	514.1	533.6	521.4	506.3	517.6	510.0	519.0	544.7	
With agreed maturity – long-term	295.2	318.4	269.8	285.0	301.0	295.7	295.7	297.9	300.5	302.8	310.9	307.8	311.1	316.1	319.2	313.8	317.5	318.4	
Short-term deposits redeemable at notice	35.4	38.0	38.4	39.2	36.4	31.6	31.6	32.7	41.0	37.6	33.4	34.1	33.3	33.6	34.3	37.3	35.7	38.0	

Source of data: Bank of Slovenia. Note: The BS has adopted a new methodology harmonised with the European Central Bank. As a result, the structure of tables showing household loans and savings in the Slovenian Economic Mirror has changed.

<b>Prices</b>	Slovenian Economic Mirror																		IMAD	
	No. 3/2007																		p. A 8	

Indices, 2005 = 100	2002	2003	2004	2005	2006	2006				2006												2007	
						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	2
<b>GROWTH IN SELECTED PRICE INDICATORS</b>																							
<b>CPI</b>	89.2	94.2	97.6	100.0	102.5	100.8	102.8	103.2	103.2	100.2	100.6	101.4	102.3	103.2	102.9	102.6	103.3	103.6	102.8	103.1	103.6	102.9	102.7
Food, non-alcoholic beverages	95.9	100.3	100.8	100.0	102.3	101.6	102.0	102.3	103.1	101.6	101.6	101.5	101.2	102.8	102.1	101.7	102.6	102.7	101.9	103.4	104.0	105.7	104.7
Alcoholic beverages, tobacco	80.8	91.0	96.3	100.0	103.7	101.5	101.9	105.2	106.2	101.3	101.5	101.7	101.8	101.8	102.1	105.3	105.1	105.2	106.3	106.1	106.2	106.9	107.0
Clothing and footwear	93.5	99.3	101.0	100.0	99.5	93.7	104.8	94.0	105.5	89.6	91.0	100.6	104.1	105.7	104.5	92.5	90.5	99.2	104.9	106.2	105.5	92.9	93.3
Housing, water, electricity, gas	80.2	85.4	91.7	100.0	105.3	104.4	106.1	107.0	103.8	103.6	104.8	104.7	105.7	106.6	105.9	106.5	106.8	107.6	103.3	103.8	104.2	103.6	103.9
Furnishings, household equip.	90.1	94.3	96.5	100.0	104.1	101.9	102.9	105.2	106.2	101.7	101.3	102.7	103.0	102.8	102.9	104.1	105.6	106.0	106.1	106.1	106.4	106.9	106.7
Medical, pharmaceutical products	93.4	98.8	100.3	100.0	98.3	98.4	98.5	98.0	98.3	98.3	98.3	98.5	98.6	98.6	98.3	98.0	98.1	97.9	98.0	98.2	98.7	99.2	99.7
Transport	88.0	92.1	97.4	100.0	101.3	99.9	101.8	103.0	100.3	100.2	100.2	99.4	101.2	102.6	101.7	102.0	103.8	103.0	100.3	100.1	100.6	99.8	99.3
Communications	98.5	99.8	100.0	100.0	100.3	100.0	99.2	100.4	101.5	100.1	100.0	99.9	99.7	99.5	98.5	99.4	99.6	102.2	102.2	101.1	101.1	101.5	99.3
Recreation and culture	89.8	94.2	97.7	100.0	102.1	100.0	101.7	105.8	101.1	99.4	100.4	100.1	100.6	101.4	103.1	106.3	107.8	103.3	100.6	100.9	101.8	102.3	102.9
Education	83.5	87.1	93.4	100.0	103.1	102.0	104.1	103.5	102.9	102.5	101.6	101.9	104.1	104.1	104.1	104.1	104.1	102.1	102.9	102.9	102.9	103.0	103.1
Catering services	84.9	91.1	95.8	100.0	104.5	102.2	104.0	105.4	106.3	101.9	102.1	102.7	103.5	104.0	104.4	104.9	105.3	105.8	106.0	105.5	107.4	108.9	109.3
Miscellaneous goods & services	88.8	94.5	98.1	100.0	104.1	102.1	103.9	104.4	105.9	101.1	101.7	103.6	103.6	104.0	104.0	104.4	104.2	104.6	105.7	105.8	106.1	106.2	106.5
<b>HCPI</b>	89.1	94.2	97.6	100.0	102.5	100.8	102.8	103.2	103.3	100.3	100.7	101.4	102.3	103.3	103.0	102.7	103.4	103.7	102.9	103.2	103.7	103.1	103.0
<b>Producer price indices (domestic market)</b>	91.0	93.3	97.4	100.0	102.4	101.3	102.2	102.6	103.3	100.8	101.3	101.8	102.1	102.2	102.4	102.6	102.3	102.9	103.1	103.1	103.6	104.3	106.5
Intermediate goods	89.6	91.4	96.9	100.0	103.5	101.9	103.3	104.1	104.7	101.3	101.8	102.5	103.0	103.3	103.7	104.0	103.7	104.7	104.4	104.5	105.3	106.1	110.4
Capital goods	94.8	94.7	97.0	100.0	100.2	99.8	99.6	100.5	100.8	99.6	100.1	99.6	99.5	99.3	100.0	100.1	100.4	100.9	100.9	100.7	100.9	101.4	101.0
Consumption goods	91.8	95.3	98.1	100.0	101.5	101.0	101.6	101.2	102.1	100.4	101.1	101.6	101.7	101.6	101.6	101.4	101.1	101.2	102.1	101.9	102.3	102.8	103.0
<b>PRICE CONTROL<sup>1</sup></b>																							
Energy prices	81.1	83.3	89.4	100.0	108.0	104.7	109.6	111.9	105.9	104.1	105.3	104.6	107.8	111.4	109.7	110.4	112.7	112.6	106.2	105.5	105.9	103.6	100.4
Oil products	78.9	80.2	86.7	100.0	110.3	105.6	113.4	116.3	105.7	105.0	106.5	105.4	110.4	116.1	113.8	114.5	117.5	117.0	106.5	105.1	105.6	102.9	98.4
Electricity for households	90.4	93.8	98.6	100.0	101.6	100.8	100.8	102.0	102.7	100.8	100.8	100.8	100.8	100.8	100.8	100.8	102.7	102.7	102.7	102.7	102.7	101.9	101.0
Basic utilities	83.4	88.6	96.2	100.0	97.4	100.1	100.9	100.9	87.8	99.9	100.1	100.1	101.2	100.7	100.7	100.7	100.9	100.9	83.3	89.3	90.7	92.5	94.4
Transport & communications	91.5	95.2	97.9	100.0	101.5	101.2	101.6	101.6	101.6	101.0	101.0	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.6	101.7	101.8
Other controlled prices	86.0	89.8	95.7	100.0	102.6	101.8	102.2	103.2	103.3	101.8	101.8	101.9	102.2	102.2	102.3	103.2	103.2	103.2	103.2	103.3	103.3	104.2	105.1
<b>Direct control – total</b>	82.5	85.5	91.5	100.0	107.0	103.7	107.3	110.2	106.9	103.2	104.1	103.7	106.1	108.5	107.4	107.9	109.5	113.3	106.5	106.9	107.3	106.0	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.



<b>Interest Rates and Investment</b>	<b>Slovenian Economic Mirror</b>																<b>IMAD</b>	
	No. 3/2007																p. A 9	

	End year					2005	2006												2007
	2002	2003	2004	2005	2006	12	1	2	3	4	5	6	7	8	9	10	11	12	1
<b>INTEREST RATES, in %</b>																			
General legal penalty rate	21.16	18.25	15.50	15.50	13	15.50	13.50	13.50	13.50	13.50	13.50	13.50	12.50	12.50	12.50	12.50	12.50	12.50	-
Foreign exchange bills	3.1	2.2	2.0	2.1	2.88	2.36	2.38	2.50	2.61	2.61	2.73	2.84	2.94	3.08	3.20	3.30	3.46	-	
Deposits interest rates (r)																			
Demand deposits (n)	1.0	1.0	0.6	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-
Time deposits over 1 year (r)	3.6	1.7	0.6	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	-
Lending interest rates																			
Long-term loans	7.4	6.2	4.9	4.2	3.9	4.0	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.8	3.9	-
<b>REVALUATION CLAUSES, in %</b>																			
Tolar: annualised rate	7.66	5.96	3.87	2.95	2.53	2.38	2.38	2.64	2.38	2.46	2.38	3.71	2.38	2.38	3.71	2.38	1.22	2.38	-
Exchange clause: annualised	4.0	2.8	1.3	-0.1	0.0	0.0	0.0	-0.1	0.1	0.0	0.2	0.0	-0.1	0.0	0.0	0.0	0.1	0.1	-
<b>INVESTMENT, outlays, in SIT m, since 2007 thousand EURO</b>																			
<b>Total</b>	524,626	610,923	760,662	772,675	824,957	128,155	70,523	51,609	63,277	52,510	56,768	62,748	55,592	56,808	62,610	58,911	86,544	147,057	283,943
Industry total	114,794	136,349	184,271	181,466	164,226	20,091	21,726	10,971	12,392	10,174	11,172	13,613	12,797	9,218	11,634	12,008	16,069	22,452	54,811
Energy sector	36,959	31,538	39,105	38,701	36,856	6,625	2,686	3,337	2,340	1,405	2,119	1,934	2,995	2,119	3,460	2,294	4,832	7,335	11,771
Manufacturing	77,835	104,811	145,163	142,765	127,370	13,466	19,040	7,634	10,052	8,769	9,053	11,679	9,802	7,099	8,174	9,714	11,237	15,117	43,040
Construction	8,937	11,350	21,470	129,609	170,369	22,406	8,392	8,929	10,808	7,472	11,717	11,122	11,561	15,119	14,507	13,065	14,565	43,112	97,608
Transport and communications	58,244	39,779	54,720	63,689	57,978	7,148	4,115	2,762	4,692	3,855	4,716	4,085	3,935	5,076	7,245	3,401	9,931	4,165	11,029
Trade	66,950	67,852	80,272	93,793	82,460	16,237	13,481	6,019	7,889	4,879	4,880	11,155	5,304	6,325	4,527	6,229	4,926	6,846	16,599
Hotels and restaurants	9,144	14,665	14,206	15,641	12,356	2,742	1,233	650	1,705	840	889	962	1,298	1,319	816	439	722	1,483	7,841
Financial and technical services	40,339	48,049	52,291	48,192	47,530	5,659	3,851	2,486	3,284	4,210	4,957	4,109	5,117	4,199	2,560	3,805	4,297	4,655	11,926
Other	226,220	292,876	353,432	240,285	290,038	53,872	17,725	19,792	22,507	21,080	18,437	17,702	15,580	15,552	21,321	19,964	36,034	64,344	84,129
In economic infrastructure, total <sup>1</sup>	162,078	177,777	223,096	180,751	197,802	29,409	11,917	11,312	11,724	7,283	13,947	12,868	13,319	16,649	16,725	13,348	19,366	49,344	89,490
Energy sector	36,959	46,562	46,469	42,212	36,857	6,625	2,686	3,337	2,340	1,405	2,119	1,934	2,995	2,119	3,460	2,294	4,832	7,335	11,771
Electricity supply	25,132	26,903	23,107	24,251	22,736	2,433	1,554	1,947	1,394	941	1,381	1,261	1,963	1,200	2,516	1,304	3,331	3,946	6,664
Gas supply	1,380	1,282	689	678	729	111	74	32	51	41	30	51	56	80	58	26	111	117	229
Hot water supply	1,168	2,725	2,027	2,564	2,640	144	73	205	211	41	140	90	240	125	216	240	346	714	1,540
Cold water supply	9,280	15,652	20,645	14,720	10,752	3,939	986	1,153	685	381	569	532	737	714	670	724	1,044	2,558	3,337
Transport infrastructure	125,119	131,215	176,627	138,539	160,945	22,783	9,231	7,975	9,384	5,878	11,828	10,934	10,324	14,530	13,265	11,054	14,534	42,009	77,719
Railways	16,924	1,717	1,822	2,615	6,677	263	78	123	586	608	571	372	558	1,487	1,653	77	493	70	590
Air traffic	618	1,774	2,660	3,462	2,120	137	135	216	73	10	207	101	49	469	96	123	139	502	1,508
Roads, motorways	81,467	103,849	141,157	106,040	136,142	19,875	6,791	5,887	5,968	3,760	9,044	8,994	9,224	11,516	11,064	10,310	13,150	40,435	72,863
Postal and telecom services	24,573	20,923	26,717	24,143	13,609	2,393	2,161	1,621	2,563	1,330	1,749	1,308	292	770	372	432	399	613	1,717
Other	1,538	2,952	4,271	2,279	2,397	116	66	128	195	171	257	157	201	287	80	112	354	389	1,041

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																Slovenian Economic Mirror					IMAD		
																No. 2/2007					p. A 10		
Number in thousand	2002	2003	2004	2005	2006	2005	2006					2006										2007	
						Q IV	Q I	Q II	Q III	Q IV	1	2	3	4	5	6	7	8	9	10	11	12	1
<b>A FORMAL LABOUR FORCE (A=B+E)</b>	911.4	899.1	900.3	905.0	910.7	902.4	900.5	904.5	905.0	910.0	907.7	908.3	908.7	909.9	910.7	912.3	910.8	908.2	909.8	915.0	915.5	911.3	918.0
<b>B PERSONS IN FORMAL EMPLOYMENT (C+D)</b>	808.7	801.4	807.5	813.1	824.8	811.0	807.5	814.3	814.1	816.5	812.5	814.1	817.3	819.9	823.6	827.4	825.2	825.2	829.5	833.7	836.7	833.0	838.0
In agriculture, forestry, fishing	45.4	37.7	41.2	38.7	38.9	40.7	38.7	39.0	38.9	38.8	39.4	39.5	39.6	39.2	39.1	39.0	38.8	38.7	38.7	38.6	38.6	38.4	43.0
In industry, construction	323.3	318.4	313.9	310.9	313.3	314.0	310.9	313.5	313.3	311.8	307.8	307.8	308.9	310.3	312.3	314.1	314.5	314.7	316.2	317.9	318.9	315.9	316.2
Of which: in manufacturing	243.1	238.9	236.1	233.7	227.9	235.7	233.4	233.0	230.9	229.8	227.7	227.5	227.3	227.0	227.5	228.0	227.4	227.2	227.8	229.1	229.9	228.9	228.9
In construction	63.4	63.3	62.2	61.7	69.9	62.7	61.9	64.9	66.9	66.5	64.8	65.1	66.3	67.9	69.4	70.5	71.6	72.0	72.8	73.3	73.5	71.9	72.1
In services	440.0	445.2	452.3	463.5	472.6	456.3	457.9	461.8	461.9	465.9	465.4	466.8	468.8	470.3	472.2	474.3	471.9	471.8	474.7	477.2	479.2	478.7	478.8
Of which: in public administration	45.9	47.7	49.9	49.1	50.2	50.3	49.3	49.7	49.8	49.9	49.5	49.7	50.1	50.3	50.4	50.6	50.5	50.3	50.2	50.3	50.2	49.9	49.8
in education, health-services social work	101.6	102.7	105.0	106.5	109.1	106.2	106.9	107.7	107.0	108.4	108.1	108.6	108.7	108.9	109.3	109.7	108.2	108.0	109.5	109.9	110.2	109.8	109.5
<b>C FORMALLY EMPLOYED <sup>1</sup></b>	721.4	722.1	724.4	731.6	741.6	727.8	726.4	732.9	732.6	734.4	729.6	731.1	734.2	737.0	740.5	744.2	742.1	742.0	746.1	750.1	752.9	749.2	749.5
In enterprises and organisations	654.6	656.0	658.7	666.2	675.1	661.8	662.4	667.1	666.6	668.6	665.9	667.3	669.7	671.5	674.2	676.9	674.7	674.7	678.2	681.6	684.3	681.7	682.8
In small scale sector	66.8	66.2	65.6	65.4	66.5	66.0	64.0	65.9	66.0	65.8	63.8	63.8	64.5	65.5	66.4	67.3	67.3	67.3	67.9	68.5	68.6	67.5	66.7
<b>D SELF EMPLOYED AND FARMERS</b>	87.3	79.2	83.1	81.5	83.3	83.2	81.1	81.4	81.5	82.0	82.8	83.0	83.1	82.9	83.0	83.2	83.1	83.2	83.5	83.6	83.8	83.8	88.5
<b>E REGISTERED UNEMPLOYMENT</b>	102.6	97.7	92.8	91.9	85.8	91.4	92.9	90.1	90.9	93.6	95.2	94.1	91.4	90.0	87.1	84.9	85.6	83.1	80.2	81.3	78.8	78.3	80.0
Female	52.5	51.6	49.3	49.4	47.0	48.6	48.8	48.6	49.7	50.6	50.7	50.5	49.6	49.1	47.7	46.8	47.9	46.4	44.6	44.9	43.3	42.6	43.2
By age: under 26	24.7	25.5	24.3	22.2	18.2	25.1	21.1	22.1	21.7	23.9	22.6	21.8	20.7	20.0	18.8	17.8	17.8	16.6	14.8	16.8	15.8	15.2	15.1
Older than 40	50.7	43.1	39.7	40.1	39.7	38.1	41.2	39.4	39.8	39.9	41.8	41.9	41.2	40.9	40.1	39.4	39.6	39.3	38.9	38.2	37.6	37.7	39.0
Unskilled	48.2	43.2	38.6	37.5	33.7	37.3	38.4	37.0	36.9	37.5	38.1	37.8	36.4	35.5	34.3	33.2	32.8	32.3	31.6	31.1	30.6	30.8	31.6
For more than 1 year	55.8	47.5	42.9	43.4	41.9	41.7	42.6	42.9	44.6	43.6	43.8	43.6	43.2	43.0	42.3	41.9	41.9	41.3	41.2	41.0	39.9	39.7	39.6
Those receiving benefits	24.4	24.3	22.3	23.3	22.7	21.4	23.6	22.9	23.5	23.2	25.6	25.2	25.3	23.7	24.2	22.8	22.9	22.7	21.7	19.9	19.4	18.9	N/A
<b>F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	<b>11.3</b>	<b>10.9</b>	<b>10.3</b>	<b>10.2</b>	<b>9.4</b>	<b>10.1</b>	<b>10.3</b>	<b>10.0</b>	<b>10.0</b>	<b>10.3</b>	<b>10.5</b>	<b>10.4</b>	<b>10.1</b>	<b>9.9</b>	<b>9.6</b>	<b>9.3</b>	<b>9.4</b>	<b>9.1</b>	<b>8.8</b>	<b>8.9</b>	<b>8.6</b>	<b>8.6</b>	<b>8.7</b>
<b>G FLOWS OF FORMAL LABOUR FORCE</b>	-2.3	-10.2	1.5	8.0	5.2	-3.2	3.7	3.2	2.2	-1.0	1.6	0.6	0.4	1.2	0.8	1.6	-1.5	-2.5	1.5	5.3	0.5	-4.2	6.7
New unemployed first job seekers	21.4	25.4	26.0	21.7	18.6	9.5	3.3	3.4	6.3	8.6	1.4	1.0	1.3	1.2	1.0	1.0	1.0	1.0	1.5	5.8	1.4	1.0	1.3
Redundancies	66.0	68.8	69.6	67.2	63.8	18.8	18.6	14.7	17.0	17.0	9.0	5.0	5.5	4.9	5.1	4.4	5.6	4.5	5.1	4.8	5.0	5.0	7.6
Registered unemployed who found employment	52.2	50.5	54.3	53.9	57.4	12.8	14.9	14.1	12.9	11.9	5.0	4.4	6.1	4.9	5.5	4.3	3.5	4.6	5.3	5.1	5.0	3.5	5.1
Other unemployed erased out of register	39.9	47.3	46.6	33.1	39.2	15.5	5.5	7.4	8.2	12.1	2.7	2.6	3.4	2.6	3.5	3.3	2.4	3.4	4.1	4.4	3.9	3.1	2.0
Change in number of work permits for foreigners	2.1	3.5	-0.5	3.9	7.8	-1.9	-0.2	3.0	1.4	-0.3	0.1	0.7	1.9	1.6	0.9	0.8	0.5	0.8	0.3	0.4	0.1	-0.2	N/A
Retirements <sup>2</sup>	15.9	16.1	16.4	16.7	17.0	5.0	3.0	3.7	5.1	4.8	2.1	0.7	1.0	1.1	0.9	1.4	1.0	0.8	2.2	2.1	1.8	1.7	1.7
Deaths <sup>2</sup>	2.6	2.6	2.5	2.3	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>	30.4	24.9	39.5	32.6	35.7	9.8	9.2	7.9	7.8	7.7	5.0	2.5	1.9	2.4	3.6	4.8	0.7	0.2	6.3	5.7	4.9	-0.1	N/A
<b>H JOB VACANCIES <sup>3</sup></b>	11.6	12.1	14.1	16.9	19.0	15.0	14.9	18.3	18.0	16.5	19.2	16.5	21.7	18.4	20.3	22.7	17.7	16.4	22.7	19.5	16.9	15.9	20.0
For fixed term, in %	74.4	73.8	73.7	75.6	75.3	72.9	73.8	76.4	77.9	73.7	66.1	71.4	76.6	75.4	73.7	75.5	75.5	78.5	78.7	77.9	78.0	76.4	77.1
<b>WORK PERMITS FOR FOREIGNERS</b>	35.3	39.7	39.7	41.6	48.3	39.2	38.9	41.3	43.2	43.1	43.1	43.7	45.7	47.2	48.1	48.9	49.4	50.2	50.5	50.9	51.0	50.7	N/A
As % of labour force (I/A)	3.9	4.4	4.4	4.6	5.3	4.3	4.3	4.6	4.8	4.7	4.7	4.8	5.0	5.2	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.6	N/A

Sources of data: SORS, PDII, ESS. Notes: <sup>1</sup>In January 2005, the SORS adopted 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; <sup>3</sup>According to ESS.

# Wages, Competitiveness, Exchange Rate

Slovenian Economic Mirror

IMAD

No. 3/2007

p. A 11

	2004	2005	2006	2006				2006												2007
				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>GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EURO</b>																				
Total	264,403	277,279	290,635	281,562	283,981	286,917	309,709	281,593	277,403	285,690	279,896	286,316	285,731	283,047	290,148	287,557	293,121	333,799	302,207	1,250
<i>Agriculture, fishing</i>	215,981	224,253	236,822	227,817	229,953	234,180	255,337	227,922	222,596	232,932	224,718	233,088	232,053	227,255	236,221	239,065	246,013	275,462	244,538	1,030
A Agriculture	216,252	224,225	236,681	227,475	230,000	234,330	255,564	227,776	222,116	232,534	224,525	233,168	232,308	227,341	236,385	239,263	246,477	275,255	244,960	1,030
B Fishing	205,207	218,670	236,027	241,535	228,451	228,286	245,222	233,696	242,475	248,433	233,254	229,976	222,124	223,864	229,792	231,201	225,990	283,455	226,221	1,007
<i>Industry, construction</i>	229,615	243,067	256,362	248,540	249,392	252,418	275,098	249,600	241,494	254,527	242,758	252,268	253,148	247,126	258,208	251,919	259,650	302,333	263,312	1,120
C Mining and quarrying	324,410	344,670	360,110	347,854	355,425	347,764	390,549	348,582	345,434	349,545	345,081	361,792	359,403	341,267	357,349	344,675	356,344	465,162	350,142	1,516
D Manufacturing	225,806	238,985	252,162	245,762	245,578	248,069	269,029	247,403	238,025	251,857	239,263	247,879	249,593	243,298	253,828	247,080	255,616	293,054	258,417	1,113
E Electricity, gas & water supply	322,478	353,836	373,743	347,421	350,785	355,321	439,645	352,398	335,951	353,915	341,094	360,776	350,485	347,759	364,848	353,355	364,284	550,174	404,477	1,539
F Construction	214,536	224,794	238,698	227,539	232,640	239,102	253,871	225,028	224,250	233,339	225,300	236,219	236,402	231,933	243,748	241,624	245,043	271,568	245,003	1,018
<i>Production services</i>	242,355	253,747	266,326	256,947	260,251	261,841	286,264	255,447	253,401	261,993	257,312	262,884	260,558	258,907	263,514	263,104	269,263	309,080	280,448	1,151
G Distributive trade	233,682	244,880	258,521	248,976	252,136	254,723	278,198	247,515	246,450	252,962	249,304	254,451	252,654	252,603	255,915	255,650	263,133	294,774	276,686	1,127
H Hotels & restaurants	196,458	202,895	211,873	205,712	209,789	210,678	221,166	207,214	203,880	206,041	207,644	212,160	209,563	207,008	213,505	211,520	213,344	225,866	224,287	898
I Transport, storage & communications	284,881	299,377	310,080	299,517	302,935	302,254	334,933	296,790	292,584	309,176	299,354	306,447	303,005	297,889	304,311	304,562	309,630	379,872	315,296	1,324
<i>Business services</i>	312,967	325,355	340,552	325,652	332,172	328,901	375,481	324,323	321,702	330,931	330,016	335,420	331,080	323,043	332,310	331,351	332,557	428,155	365,729	1,448
J Financial intermediation	388,044	413,896	443,595	402,474	431,824	415,908	523,782	396,145	397,594	413,684	426,939	440,529	428,004	404,927	414,649	428,147	415,140	668,928	487,279	1,797
K Real estate	283,421	292,763	304,295	297,356	296,412	298,125	324,256	297,527	293,543	300,999	294,896	297,842	296,499	293,992	303,078	297,304	303,947	345,433	323,388	1,326
<i>Public services</i>	319,911	330,580	341,999	334,543	336,529	343,246	353,578	335,371	334,065	334,193	334,641	337,356	337,588	341,724	343,977	344,037	347,973	360,551	352,211	1,449
L Public administration	322,928	333,302	343,572	338,015	338,545	346,124	351,537	338,904	339,765	335,376	335,054	339,019	341,562	344,886	345,285	348,201	351,350	353,047	350,213	1,450
M Education	325,463	340,967	357,301	347,883	350,291	362,784	368,215	346,243	348,008	349,399	348,245	349,298	353,330	360,988	363,395	363,969	365,467	370,135	369,042	1,516
N Health & social work	310,990	316,827	325,245	318,848	322,107	323,843	336,103	322,135	315,908	318,501	321,717	324,668	319,936	323,527	325,081	322,920	329,682	341,294	337,332	1,387
O Other social & personal services	316,566	325,159	332,137	322,738	324,515	324,566	356,170	324,857	320,575	322,783	323,475	327,509	322,560	320,629	328,908	324,162	330,619	395,357	342,534	1,395
<b>INDICATORS OF OVERALL COMPETITIVENESS, 2001=100</b>																				
<b>Foreign exchange rates</b>																				
Effective exchange rate <sup>1</sup> , nominal	94.6	94.0	94.1	93.6	94.1	94.4	94.3	93.6	93.5	93.7	94.0	94.1	94.3	94.4	94.3	94.4	94.2	94.2	94.4	94.3
Real (relative consumer prices)	105.0	104.6	105.4	103.9	105.7	106.2	106.0	103.7	103.6	104.5	105.1	105.9	105.9	105.7	106.1	106.7	105.7	106	106.3	105.6
Real (relative producer prices) <sup>2</sup>	103.1	102.5	101.5	101.3	101.3	101.2	102.5	101.1	101.2	101.6	101.3	101.2	101.3	101.1	100.7	101.9	102.3	102.3	102.9	103.4
SIT/US\$	192.4	192.7	191.0	199.3	190.9	188.0	185.9	197.9	200.4	199.5	195.9	187.6	189.2	188.9	187.1	188.1	190.0	186.2	181.4	-
SIT/EUR	238.9	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	239.6	-
<b>Unit labour costs in manufacturing<sup>3</sup></b>																				
Nominal	111.4	111.3	-	109.5	107.1	103.8	-	115.6	111.9	112.3	104.3	114.2	106.6	100.4	98.2	118.8	94.5	96.8	113.8	-
Real <sup>4</sup>	98.8	95.7	-	93.2	90.2	87.0	-	98.7	95.7	95.6	88.2	96.4	89.8	84.4	82.3	99.7	78.8	80.3	94.4	-
In currency basket <sup>5</sup>	105.5	104.6	-	102.5	100.8	98.0	-	108.2	104.8	105.0	97.8	107.4	100.4	94.7	92.8	112.1	89.2	91.2	107.3	-

Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.

Notes: The September 2005 data on the monthly gross wage per employee were calculated according to the new methodology for 2004 and beyond. <sup>1</sup>Change of methodology: the calculation of the tolar's effective exchange rate includes the currencies/prices of Slovenia's 17 trading partners (Austria, Belgium, Germany, Italy, France, Netherlands, Spain, Denmark, United Kingdom, Sweden, Czech Republic, Hungary, Poland, Slovakia, USA, Switzerland, Japan); weights are the shares of individual trading partners in Slovenian exports and imports of goods within manufacturing (5-8 SITC) in 2001-2003; exports are double weighted; a rise in the index value indicates an appreciation of the tolar and vice versa. <sup>2</sup>Producer prices in manufacturing activities. <sup>3</sup>in enterprises and organizations. <sup>4</sup>Based on producer prices in SIT. <sup>5</sup>Only domestic factors.

<b>Public Finance</b>	Slovenian Economic Mirror												IMAD	
	No. 3/2007												p. A 12	

Current prices in SIT million	2003	2004	2005	2006	2006				2006									
					Q <sub>I</sub>	Q <sub>II</sub>	Q <sub>III</sub>	Q <sub>IV</sub>	3	4	5	6	7	8	9	10	11	12
<b>CONSOLIDATED GENERAL GOVERNMENT REVENUES</b>																		
TOTAL REVENUES	2,477,425	2,683,055	2,869,949	3,105,239	684,600	817,212	729,600	873,827	225,792	293,788	273,189	250,235	249,793	257,716	222,090	276,487	287,812	309,528
Current revenues	2,440,298	2,609,053	2,759,987	2,970,467	665,816	782,080	706,346	816,226	220,335	284,316	266,329	231,435	242,449	249,677	214,220	259,442	265,390	291,394
Tax revenues	2,291,071	2,446,899	2,608,230	2,818,640	637,904	746,742	665,880	768,115	210,087	275,009	252,030	219,703	232,024	234,557	199,299	243,250	252,118	272,746
Taxes on income and profit	460,520	506,878	537,260	655,486	130,290	235,706	134,797	154,693	44,420	121,396	71,843	42,467	43,014	47,180	44,603	41,871	49,212	63,610
Social security contributions	839,216	899,400	955,611	1,013,970	242,274	248,707	250,117	272,872	81,032	83,165	82,263	83,279	83,794	82,071	84,253	84,480	86,391	102,001
Taxes on payroll and workforce	107,424	117,676	126,097	113,334	26,465	27,214	27,376	32,279	8,686	9,066	8,885	9,262	9,324	8,803	9,249	9,226	9,804	13,249
Taxes on property	34,419	39,513	40,834	45,311	6,440	10,171	15,126	13,574	2,298	1,872	4,178	4,121	4,448	6,898	3,780	3,402	7,140	3,032
Domestic taxes on goods and services	814,577	856,610	938,118	977,078	229,658	221,864	235,012	290,543	72,318	58,533	83,834	79,496	90,261	88,669	56,082	103,301	97,968	89,275
Taxes on international trade & transactions	34,653	19,339	9,360	12,145	2,638	2,988	2,653	3,866	1,274	928	1,023	1,036	947	746	960	895	1,528	1,444
Other taxes	261	7,484	950	1,316	138	92	799	287	58	48	3	40	237	190	372	75	76	136
Non-tax revenues	149,227	162,154	151,756	151,827	27,912	35,338	40,466	48,111	10,248	9,306	14,299	11,733	10,425	15,119	14,921	16,192	13,272	18,647
Capital revenues	15,857	20,751	27,181	39,801	7,032	7,299	10,175	15,295	1,669	1,981	3,186	2,133	2,504	2,869	4,802	4,651	6,163	4,481
Grants	13,384	1,877	2,173	1,278	178	343	356	400	20	122	131	90	97	105	154	61	177	162
Transferred revenues	7,887	7,536	8,140	10,199	83	75	117	9,925	33	9	32	34	55	-32	94	26	9,483	416
Receipts from the EU budget	-	43,838	72,469	83,494	11,492	27,414	12,607	31,981	3,735	7,360	3,511	16,543	4,689	5,098	2,820	12,307	6,599	13,076
<b>CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE</b>																		
TOTAL EXPENDITURE	2,555,894	2,768,427	2,941,756	3,164,449	715,846	802,516	721,094	924,993	239,252	278,062	279,009	245,445	238,539	234,980	247,575	265,622	285,225	374,146
Current expenditure	1,225,523	1,234,113	1,283,018	1,362,824	337,168	349,651	308,809	367,196	116,623	132,346	115,094	102,211	103,403	101,202	104,203	115,023	117,158	135,015
Wages, salaries and other personnel expenditure	662,776	700,349	727,075	751,473	179,412	192,871	185,475	193,715	59,526	59,796	72,882	60,193	61,023	61,100	63,353	62,729	63,909	67,077
Expenditure on goods and services	451,440	429,861	453,690	507,050	111,625	128,281	114,648	152,496	38,153	51,034	37,352	39,895	39,703	38,442	36,503	42,775	47,225	62,496
Interest payments	92,661	91,933	89,180	90,198	43,396	25,453	5,439	15,910	17,869	20,477	3,826	1,150	1,519	706	3,215	8,325	5,011	2,574
Reserves	18,646	11,969	13,074	14,103	2,736	3,046	3,246	5,075	1,075	1,039	1,034	972	1,159	954	1,133	1,195	1,012	2,868
Current transfers	1,097,369	1,249,909	1,341,641	1,419,937	317,302	397,591	332,290	372,754	106,291	127,556	146,394	123,641	113,895	109,214	109,182	110,952	122,357	139,446
Subsidies	69,470	77,571	91,362	96,623	8,908	42,366	13,742	31,607	2,801	18,937	9,847	13,583	7,395	2,952	3,395	5,146	6,475	19,986
Current transfers to individuals and households	986,100	1,053,417	1,109,197	1,167,402	279,308	313,688	280,259	294,147	94,036	94,123	124,460	95,105	93,257	94,521	92,482	92,935	102,296	98,917
Current transfers to non-profit institut., other current domestic transfers	36,722	113,675	134,930	149,356	28,405	39,465	35,971	45,515	9,036	14,183	11,227	14,055	12,411	11,551	12,008	12,583	12,909	20,022
Current transfers abroad	5,077	5,247	6,154	6,556	680	2,071	2,319	1,485	419	313	860	898	832	190	1,297	288	676	521
Capital expenditure	142,131	151,305	156,784	216,083	29,681	26,537	42,704	117,161	8,394	7,361	8,724	10,452	11,239	14,307	17,158	19,780	26,348	71,034
Capital transfers	90,871	92,464	91,874	96,614	9,175	15,694	19,384	52,361	3,415	6,079	4,113	5,502	4,478	4,042	10,864	13,658	15,861	22,843
Payments to the EU budget	-	40,637	68,438	68,990	22,520	13,044	17,907	15,520	4,530	4,720	4,684	3,639	5,524	6,215	6,168	6,210	3,501	5,810
<b>SURPLUS / DEFICIT</b>	<b>-78,469</b>	<b>-85,372</b>	<b>-71,807</b>	<b>-59,210</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>	<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>	<b>Slovenian Economic Mirror</b>						<b>IMAD</b>
	<b>No. 3/2007</b>						<b>p. A 13</b>

Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
							Autumn Forecast 2006	
GDP	2.7	3.5	2.7	4.4	4.0	5.2	4.3	4.2
GDP per capita, in EUR	11,094	11,866	12,461	13,146	13,807	14,811	15,770	16,808
GDP per capita, PPS <sup>1</sup>	15,400	16,000	16,800	18,200	19,200	-	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.6	6.0	6.4	6.4
Labour productivity (GDP per employee)	2.2	3.8	3.1	3.9	3.7	4.0	3.5	3.2
Inflation <sup>2</sup> , annual average	8.4	7.5	5.6	3.6	2.5	2.5	2.7	2.5

#### INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services <sup>3</sup>	6.3	6.7	3.1	12.5	10.5	10.0	8.3	8.5
Exports of goods	7.0	6.4	4.4	12.8	10.3	10.8	8.6	8.9
Exports of services	3.2	8.0	-2.5	10.9	11.7	6.4	6.7	6.8
Imports of goods and services <sup>3</sup>	3.0	4.8	6.7	13.4	7.0	10.4	7.7	7.7
Imports of goods	3.2	4.4	7.3	14.6	6.8	10.5	7.7	7.7
Imports of services	1.8	7.5	3.0	5.5	8.4	9.5	7.1	7.5
Current account balance, In EUR million	38	247	-196	-720	-547	-773	-503	-410
Average exchange rate, SIT/EUR	217.2	226.2	233.7	238.9	239.64	239.60	-	-
Foreign exchange reserves, In EUR million	6,514	7,842	7,703	7,484	8,833	8,005	-	-
Gross external debt, In EUR million	10,386	11,524	13,225	15,343	19,614	23,718	-	-

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

Private consumption	56.6	55.5	55.8	54.8	54.9	54.0	54.0	53.7
Government consumption	20.0	19.7	19.6	19.6	19.6	19.3	19.2	19.2
Gross fixed capital formation	24.1	22.6	23.3	24.5	24.4	25.8	25.6	25.8

#### CONSOLIDATED GENERAL GOVERNMENT REVENUE AND EXPENDITURE BY THE GFS – IMF METHODOLOGY (as a % of GDP)

General government revenue	42.7	40.6	42.6	42.8	43.3	43.6 <sup>4</sup>	43.2	42.5
General government expenditure	44.0	43.5	44.0	44.1	44.4	44.4 <sup>4</sup>	44.1	43.3
Surplus (deficit)	-1.3	-2.9	-1.4	-1.3	-1.1	-0.8 <sup>4</sup>	-0.9	-0.8

Sources of data: SORS, BS, MF, calculations, estimate and forecast by the IMAD - Autumn Forecast 2006.

Notes: <sup>1</sup>Eurostat, 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>preliminary data of Ministry of finance.

# International Comparisons / I

Slovenian Economic Mirror

IMAD

No. 3/2007

p. P 14

	Real GDP growth				GDP per capita in PPS <sup>1</sup> EU25=100				Inflation <sup>2</sup> (annual average)			
	2003	2004	2005	2006	2001	2002	2003	2004	2003	2004	2005	2006
<b>Slovenia</b>	2.7	4.4	4.0	5.2	74.5	77.4	79.9	81.9	5.7	3.7	2.5	2.5
EU27	1.3	2.4	1.7	2.9	95.6	95.8	95.9	96.0	2.1	2.3	2.3	2.3
EU25	1.3	2.4	1.7	2.9	100	100	100	100	1.9	2.1	2.2	2.2
Euro Area	0.8	2.0	1.4	2.6	107.9	107.5	106.6	106.3	2.1	2.1	2.2	2.2
Belgium	1.0	3.0	1.1	3.1	117.6	119.0	119.4	118.1	1.5	1.9	2.5	2.3
Bulgaria	4.5	5.6	5.5	6.0*	28.3	31.0	31.8	32.9	2.3	6.1	6.0	7.4
Czech Republic	3.6	4.2	6.1	6.0*	67.7	70.7	72.1	73.6	-0.1	2.6	1.6	2.1
Denmark	0.4	2.1	3.1	3.2	121.4	119.3	119.4	121.8	2.0	0.9	1.7	1.9
Germany	-0.2	1.2	0.9	2.7	108.5	112.5	111.1	110.0	1.0	1.8	1.9	1.8
Estonia	7.1	8.1	10.5	11.4	46.8	51.2	53.4	59.8	1.4	3.0	4.1	4.4
Greece	4.8	4.7	3.7	3.8*	77.2	80.2	81.4	84.1	3.4	3.0	3.5	3.3
Spain	3.0	3.2	3.5	3.9	95.2	96.7	96.6	97.9	3.1	3.1	3.4	3.6
France	1.1	2.3	1.2	2.2*	112.0	107.7	107.7	108.2	2.2	2.3	1.9	1.9
Ireland	4.3	4.3	5.5	5.3*	132.3	134.4	135.7	138.8	4.0	2.3	2.2	2.7
Italy	0.0	1.2	0.1	1.9	110.0	106.0	103.1	100.7	2.8	2.3	2.2	2.2
Cyprus	1.8	4.2	3.9	3.8	82.6	85.3	87.6	88.9	4.0	1.9	2.0	2.2
Latvia	7.2	8.7	10.6	11.9	38.7	41.2	43.7	48.6	2.9	6.2	6.9	6.6
Lithuania	10.3	7.3	7.6	7.5	41.9	47.1	49.0	52.1	-1.1	1.2	2.7	3.8
Luxembourg	1.3	3.6	4.0	5.5*	220.7	236.7	240.8	251.0	2.5	3.2	3.8	3.0
Hungary	4.1	4.9	4.2	3.9	59.1	60.8	61.3	62.5	4.7	6.8	3.5	4.0
Malta	-2.3	0.4	3.0	2.9	74.9	74.3	72.1	71.7	1.9	2.7	2.5	2.6
Netherlands	0.3	2.0	1.5	2.9	125.3	123.8	124.7	125.5	2.2	1.4	1.5	1.7
Austria	1.1	2.4	2.0	3.1	120.0	123.4	123.4	122.9	1.3	2.0	2.1	1.7
Poland	3.8	5.3	3.5	5.8	46.3	46.9	48.7	49.7	0.7	3.6	2.2	1.3
Portugal	-0.7	1.3	0.5	1.3	79.5	73.5	72.2	71.7	3.3	2.5	2.1	3.0
Romania	5.2	8.5	4.1	7.7	28.1	29.9	32.6	34.2	15.3	11.9	9.1	6.6
Slovakia	4.2	5.4	6.0	8.3	51.0	52.8	54.4	57.1	8.4	7.5	2.8	4.3
Finland	1.8	3.7	2.9	5.5	114.7	108.7	111.1	110.5	1.3	0.1	0.8	1.3
Sweden	1.7	4.1	2.9	4.4	113.7	115.4	115.4	114.8	2.3	1.0	0.8	1.5
United Kingdom	2.7	3.3	1.9	2.7	116.1	116.1	118.0	117.5	1.4	1.3	2.1	2.3
USA	2.5	3.9	3.2	3.3	145.5	146.5	148.1	150.1	2.3	2.7	3.4	N/A

Sources of data: SORS; Eurostat. New Cronos. Notes: <sup>1</sup>PPS – Purchasing Power Standard. Data for 2005 were published by Eurostat on 15 June 2006. <sup>2</sup>Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA. N/A - not available \*Autumn Forecast European Commission

# International Comparisons / II

Slovenian Economic Mirror

IMAD

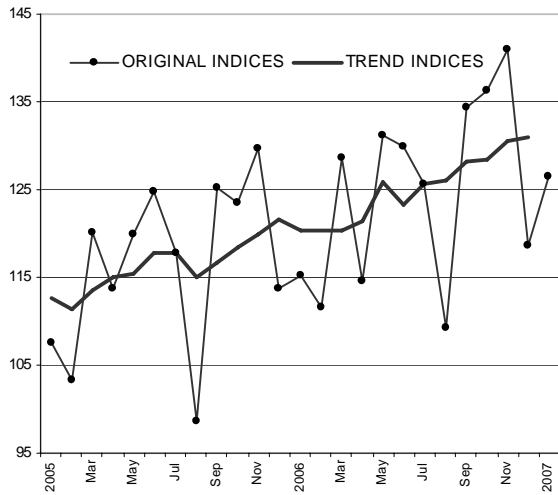
No. 3/2007

p. P 15

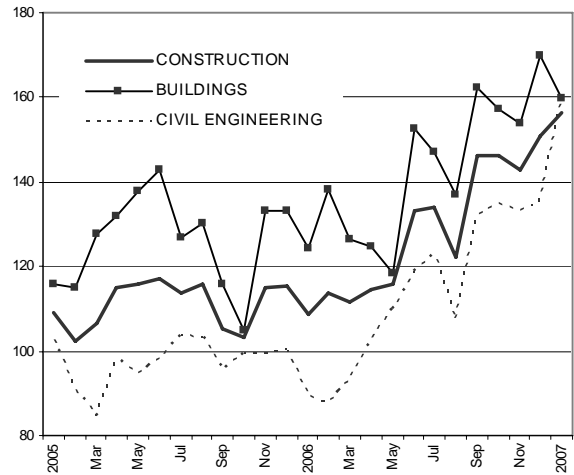
	Survey Unemployment Rate				Current account balance <sup>1</sup> , % GDP				General Government Balance <sup>2</sup> , % GDP				General Government Gross Debt <sup>2</sup> , % GDP			
	2003	2004	2005	2006	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
<b>Slovenia</b>	6.7	6.3	6.5	6.0	1.1	-0.8	-2.6	-2.0	-2.5	-2.8	-2.3	-1.4	29.1	28.5	28.7	28.0
EU 27	9.0	9.1	8.7	7.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EU25	9.0	9.1	8.8	7.9	0.4	0.2	0.3	-0.4	-2.3	-3.0	-2.7	-2.3	60.4	62.0	62.4	63.2
Euro Area	8.7	8.8	8.6	7.8	0.9	0.5	0.8	0.0	-2.5	-3.1	-2.8	-2.4	68.2	69.3	69.8	70.8
Belgium	8.2	8.4	8.4	8.3	4.6	4.1	3.5	2.5	0.0	0.0	0.0	-2.3	103.3	98.6	94.3	93.2
Bulgaria	13.7	12.0	10.1	8.9	-5.6	-8.5	-5.8	-11.8	0.1	0.3	1.9	3.1	54.0	46.1	38.6	29.9
Czech Republic	7.8	8.3	7.9	7.2	-5.6	-6.2	-6.1	-2.1	-6.8	-6.6	-2.9	-3.6	28.5	30.1	30.7	30.4
Denmark	5.4	5.5	4.8	3.9	2.5	3.4	2.4	2.9	1.2	1.1	2.7	4.9	46.8	44.4	42.6	35.9
Germany	9.0	9.5	9.5	8.4	2.0	1.9	3.7	4.1	-3.7	-4.0	-3.7	-3.2	60.3	63.9	65.7	67.9
Estonia	10.0	9.7	7.9	5.6	-9.8	-11.6	-12.5	-10.5	0.4	2.0	2.3	2.3	5.6	5.7	5.2	4.5
Greece	9.7	10.5	9.8	N/A	-1.2	0.0	-0.6	-2.6	-5.2	-6.1	-7.8	-5.2	110.7	107.8	108.5	107.5
Spain	11.1	10.6	9.2	8.6	-7.2	-7.1	-6.2	-7.7	-0.3	0.0	-0.2	1.1	52.5	48.7	46.2	43.1
France	9.4	9.6	9.6	9.0	-3.3	-3.5	-5.3	-7.4	-3.2	-4.2	-3.7	-2.9	58.2	62.4	64.4	66.6
Ireland	4.7	4.5	4.3	4.4	1.0	0.4	-0.3	-1.6	-0.4	0.3	1.5	1.1	32.2	31.1	29.7	27.4
Italy	8.4	8.0	7.7	N/A	-0.8	-1.3	-0.9	-1.6	-2.9	-3.5	-3.4	-4.1	105.6	104.3	103.9	106.6
Cyprus	4.1	4.6	5.2	4.9	-3.7	-2.3	-5.0	-5.6	-4.4	-6.3	-4.1	-2.3	64.7	69.1	70.3	69.2
Latvia	10.5	10.4	8.9	6.8	-6.6	-8.2	-13.0	-12.7	-2.3	-1.2	-0.9	0.1	13.5	14.4	14.5	12.1
Lithuania	12.4	11.4	8.3	5.9	-5.1	-6.8	-7.7	-7.2	-1.5	-1.3	-1.5	-0.5	22.2	21.2	19.4	18.7
Luxembourg	3.7	5.1	4.5	4.8	11.7	7.5	11.8	11.8	2.1	0.3	-1.1	-1.0	6.5	6.3	6.6	6.0
Hungary	5.9	6.1	7.2	7.5	-7.0	-8.0	-8.4	-6.8	-8.2	-6.3	-5.3	-6.5	54.0	55.8	56.3	57.7
Malta	7.6	7.4	7.3	7.4	1.4	-4.7	-8.0	-10.5	-5.5	-10.0	-5.0	-3.2	60.1	70.2	74.9	74.2
Netherlands	3.7	4.6	4.7	3.9	2.5	5.5	8.5	7.7	-2.0	-3.1	-1.8	-0.3	50.5	52.0	52.6	52.7
Austria	4.3	4.8	5.2	4.8	0.3	-0.2	0.5	1.3	-0.5	-1.6	-1.2	-1.5	65.8	64.6	63.8	63.4
Poland	19.6	19.0	17.7	14.0	-2.6	-2.1	-4.2	-1.7	-3.2	-4.7	-3.9	-2.5	39.8	43.9	41.9	42.0
Portugal	6.3	6.7	7.6	7.7	-7.8	-5.9	-7.2	-9.2	-2.9	-2.9	-3.2	-6.0	55.5	57.0	58.6	64.0
Romania	7.0	8.1	7.2	7.4	-3.3	-5.5	-8.4	-8.7	-2.0	-1.7	-1.3	-0.4	23.8	20.7	18.0	15.2
Slovakia	17.6	18.2	16.3	13.4	-7.9	-0.9	-3.4	-8.5	-7.7	-3.7	-3.0	-3.1	43.3	42.7	41.6	34.5
Finland	9.0	8.8	8.4	7.7	10.1	6.4	7.8	4.9	4.1	2.5	2.3	2.7	41.3	44.3	44.3	41.3
Sweden	5.6	6.3	7.5	7.1	5.1	7.3	6.8	6.2	-0.2	0.1	1.8	3.0	52.0	51.8	50.5	50.4
United Kingdom	4.9	4.7	4.8	5.3	-1.6	-1.3	-1.7	-2.2	-1.7	-3.3	-3.2	-3.3	37.5	38.9	40.4	42.4
USA	6.0	5.5	5.1	4.6	-4.5	-4.8	-5.7	-6.4	-3.8	-4.6	-4.4	N/A	60.2	62.5	63.4	N/A

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 23 October 2006.

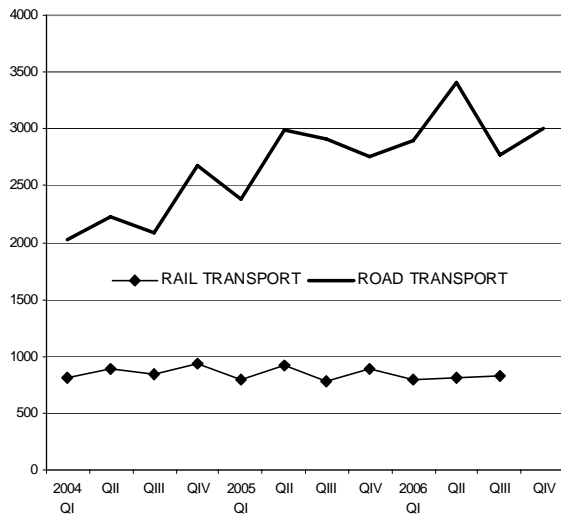
INDUSTRY indices: average 2000=100  
trend indices by the TRAMO-SEATS method



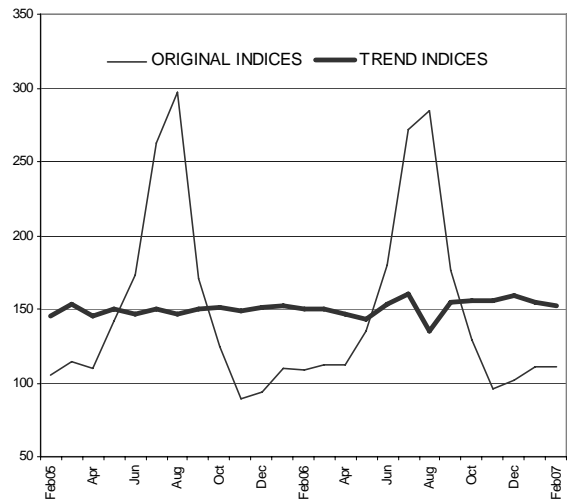
REAL INDICES OF CONSTRUCTION PUT IN PLACE  
indices: average 2000=100;  
trend indices by the TRAMO-SEATS method



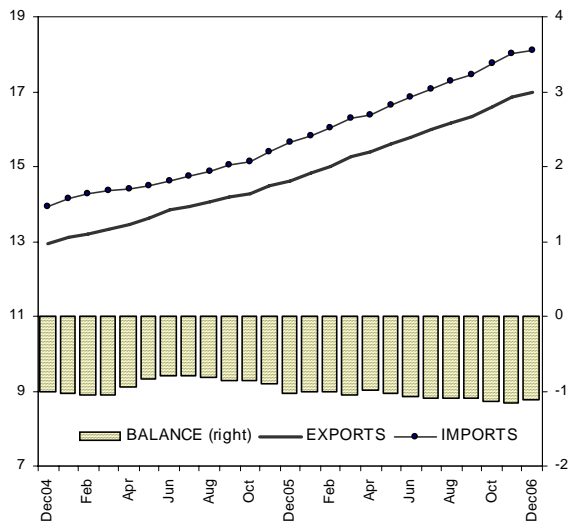
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



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



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

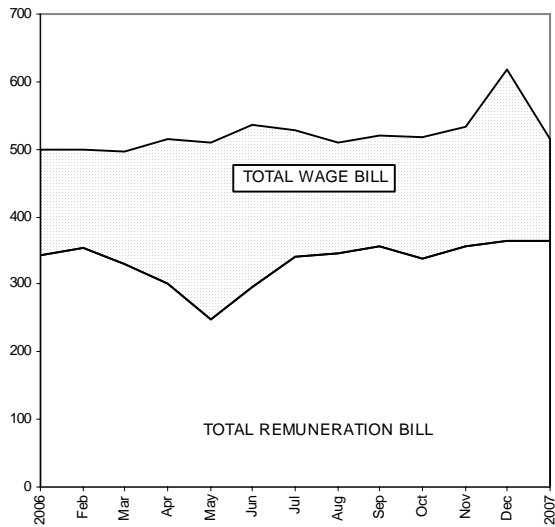


EMPLOYMENT AND UNEMPLOYMENT

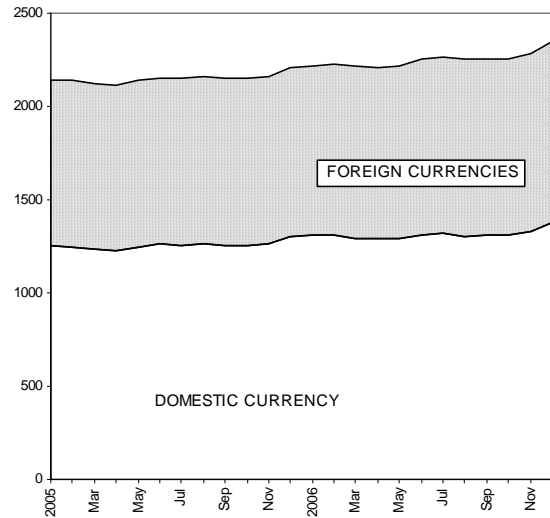




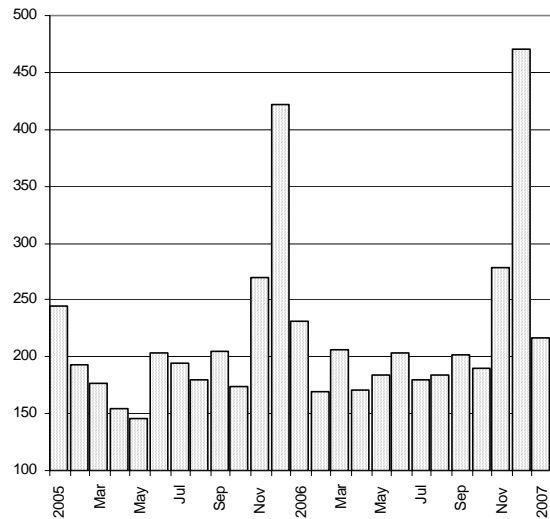
NET WAGES AND OTHER REMUNERATION, in EUR million



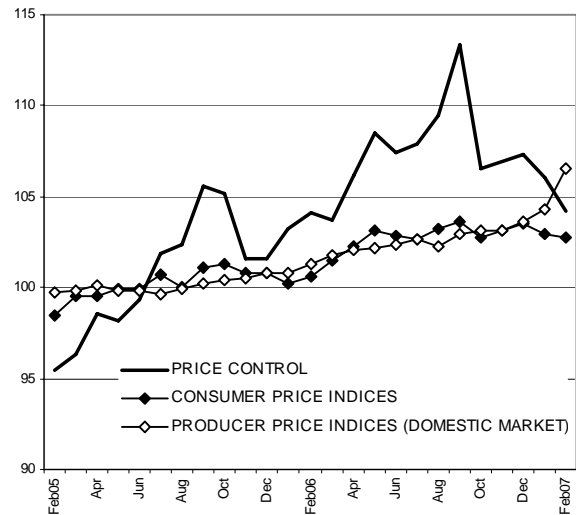
HOUSEHOLDS' DEPOSITS in SITbn in constant 2001 prices



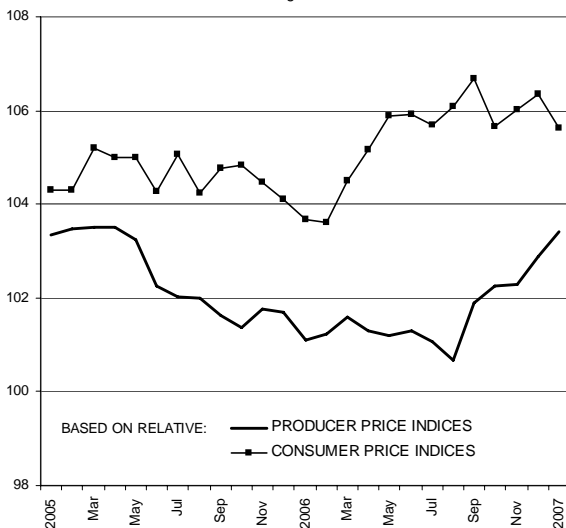
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



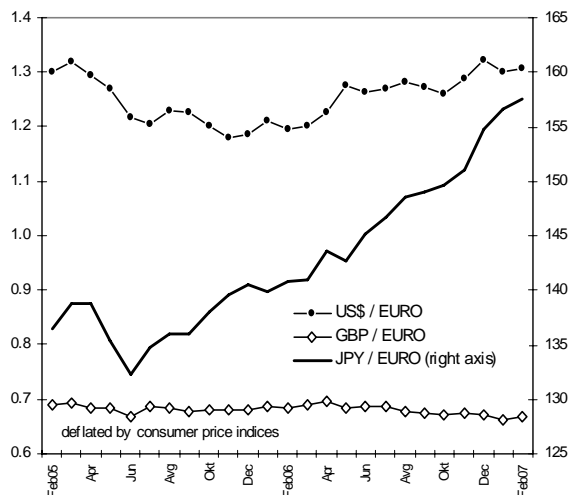
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



EFFECTIVE EXCHANGE RATE IN REAL TERMS indices: average 2001=100



EURO EXCHANGE RATES indices: average 2001 = 100



Index	Slovenian Economic Mirror	IMAD
	No. 3/2007	p. A 18
<p><b>Agriculture and food processing industry</b>  agricultural production 6/04:15, 2/07:15  age and education structure 8-9/02:22  agricultural holdings by size 7/02:18  CAP reform 7/03:18-19  negotiations with the EU 2/02:23, 1/03:17  prices 3/02:29, 3/03:14, 3/04:14, 3/05:13  reformed policy measures 5/02:16  sample surveys of agricultural holdings  10/03:15</p> <p><b>cattle breeding</b>  main indicators, number of cattle, BSE, milk  production 11/02:14</p> <p><b>fishery</b> 11/02:15, 8-9/04:16, 10/06:17</p> <p><b>forestry</b> 4/02:18, 5/04:16, 11/06:19</p> <p><b>international trade</b> 3/04:15, 4/06:23</p> <p><b>Balance of payments</b> see also <b>External debt</b>  <b>current account, capital and financial account,</b>  <b>international money reserves</b>  1/02:6, 2/02:6, 3/02:6, 4/02:5, 5/02:4, 6/02:4,  7/02:5, 8-9/02:6, 10/02:7, 11/02:5, 12/02:4,  1/03:3,4, 2/03:4, 3/03:7, 4/03:5, 5/03:4, 6/03:4,  7/03:5, 8-9/03:6, 10/03:4, 11/03:4, 12/03:4,  1/04:4, 2/04:4-5, 3/04:6, 4/04:6, 5/04:4, 6/04:4,  7/04:4, 8-9/04:4-5, 10/04:5, 11/04:4-5, 12/04:4,  1/05:4, 2/05:4-5, 4/05:5, 5/05:4-5, 6/05:3, 7/05:4,  8-9/05:5, 10/05:6, 11/05:7-8, 12/05:4, 1/06:4,  2/06:4-5, 3/06:4, 4/06:6, 5/06:6-7, 6/06:6, 7/06:4,  8-9/06:6, 10/06:4, 11/06:6-7, 12/06:10, 1/07:5,  2/07:6-7  changes in the balance of payments 8-  9/02:21  terms of trade 8-9/02:6, 2/03:4, 4/03:5,  5/03:4, 7/03:5</p> <p><b>export financing and export credit insurance</b>  3/02:11, 5/03:22</p> <p><b>foreign exchange reserves</b>  8-9/02:6</p> <p><b>foreign direct investments</b>  3/02:7</p> <p><b>regional composition of trade</b>  7/02:5, 2/05:4, 3/07:16-17</p> <p><b>trade in services</b>  3/02:8, 6/02:5, 8-9/02:7, 3/03:5, 7/03:5, 8-  9/03:7, 2/04:6, 8-9/04:6, 12/04:29, 2/05:8, 8-  9/05:6, 2/06:6, 8-9/06:7, 2/07:8  competitiveness of exports of services  12/02:18, 12/03:17  coverage of international trade in services  (methodology) 3/03:24,25  regional distribution 6/04:20</p> <p><b>Business subjects</b> 5/03:21, 5/04:20-21  <b>Economic subjects</b> 4/05:17, 4/06:22</p> <p><b>Co-operative societies</b>  business performance 12/02:17, 11/03:17,  12/04:30, 11/05:23</p> <p><b>Corporate sector</b>  <b>company performance</b>  R&amp;D: 6/05:18  by kind of ownership 11/04:18, 8-9/05:23  by origin of capital 11/04:19, 10/05:22  by size 10/02:16, 10/03:22, 7/04:24, 8-  9/04:26, 6/05:16  by share of exports in total revenues  11/02:19, 8-9/03:20, 10/04:20, 7/05:19  by no. of employees 7/05:18  in 1994-2000 4/01:8  <b>overall performance</b> 5/02:15, 6/03:13,  7/03:20, 6/04:21, 7/04:24, 5/05:19, 5/06:22,  10/06:20-21</p> <p><b>comparison of Slovenian and European</b>  <b>enterprises</b> 1/05:20-21  <b>enterprises by size</b> 7/05:17, 7/06:20-21  <b>entrepreneurial activity</b> 5/06:17-18  <b>compulsory settlement, bankruptcies, liquidations</b>  4/02:17, 3/05:19  <b>ownership structure, ownership concentration</b>  1/03:15, 3/05:22, 6/05:15</p> <p><b>foreign direct investment</b>  performance of companies employing foreign  capital 7/03:21, 8-9/03:21, 10/03:21</p> <p><b>legal entities</b>  number by size according to amended  Company Act 3/02:20  <b>solvency of legal entities</b> 3/05:23, 5/06:23  <b>small sole proprietorships</b> 12/05:20  Doing Business rankings (WB) 12/06:24-25</p>	<p><b>Competitiveness (export competitiveness)</b>  price and cost competitiveness – effective  exchange rate, unit labour costs:  quarterly trends 2/02:7, 5/02:5, 8-9/02:8,  11/02:6, 2/03:7, 5/03:5, 8-9/03:8, 11/03:5,  3/04:4, 5/04:5, 8-9/04:7, 11/04:6, 2/05:6,  10/05:4, 11/05:6, 2/06:7, 6/06:4, 8-9/06:5,  12/06:8, 3/07:5  annual trends 2/03:8, 3/04:5, 2/05:7, 3/07:5</p> <p><b>international comparison</b>  SLO – CEFTA 3/02:10  <b>market share</b> 3/02:9, 5/02:5, 7/02:3, 11/02:6,  10/05:5, 6/06:5, 12/06:9  <b>value added and productivity</b>  methodological changes in measuring  competitiveness 12/06:26</p> <p><b>Competitiveness of nations</b>  <b>country risk</b> 3/02:4, 10/02:5  global competitiveness and country risk, int.  comparison 3/03:6  <b>global competitiveness</b>  IMD's annual report 5/03:17, 5/04:18, 5/05:20-21,  7/05:22-23, 5/06:19-20  - corruption 1/02:4  - country's image 7/02:16  - location attractiveness 11/03:20-21  - state efficiency 7/02:15, 11/02:22  WEF Report 2/02:4, 11/02:22, 1/05:18-19,  12/05:17-18, 1/06:19, 1/07:24-25  - technology progress 2/02:4</p> <p><b>Country risk</b> see <b>Competitiveness of nations</b></p> <p><b>Crime</b>  international comparison 3/03:26  trends in Slovenia 4/03:17</p> <p><b>Development Report</b>  3/03:20-21, 3/05:4-5, 5/06:4-5</p> <p><b>Distributive trades</b>  companies performance 6/02:18  selected indicators 2/02:21, 3/06:11, 8-  9/06:16, 12/06:18, 3/07:11  value added 10/02:16, 12/02:16, 3/03:15,  6/03:12, 8-9/03:17, 12/03:13, 6/04:14, 8-  9/04:19, 3/06:11, 7/06:15, 8-9/06:16,  12/06:18, 3/07:11  sales capacities 12/06:23  competition 2/07:22</p> <p><b>Earnings</b>  gross wage per employee by activities  1/02:13, 2/02:15, 4/02:13, 5/02:12, 6/02:12,  7/02:12, 8-9/02:15, 10/02:13, 11/02:12,  12/02:11, 1/03:10, 2/03:14-15, 4/03:12,  5/03:11, 6/03:10, 7/03:12, 8-9/03:13, 10/03:9,  11/03:11, 12/03:10, 1/04:11, 2/04:12,  3/04:12, 4/04:13, 5/04:11, 6/04:10, 7/04:11,  8-9/04:13, 10/04:13, 11/04:12, 12/04:10,  1/05:11, 2/05:14, 7/05:3, 8-9/05:12, 10/05:14,  11/05:14, 12/05:10, 1/06:12, 2/06:13, 3/06:9,  4/06:14, 5/06:10, 6/06:12-13, 7/06:11, 8-  9/06:12, 10/06:11, 11/06:12, 12/06:15,  1/07:12, 2/07:12, 3/07:8</p> <p><b>Economic growth</b> see <b>GDP</b>  see also <b>Sustainable development</b>  see also <b>Strategy for the Economic</b>  <b>Development of Slovenia</b></p> <p><b>Economic Policy</b>  Government's Programme for Effective  Integration into the European Union 7/03:3  Programme for Entering the ERM II and  Introducing the Euro 11/03:3</p> <p><b>Education</b> see <b>Human resources</b></p> <p><b>Energy sector</b>  <b>electricity</b>  selected indicators (production and  consumption, international comparison)  1/02:15, 2/02:19, 3/02:22, 4/02:21, 5/02:19,  6/02:16, 7/02:21, 10/02:18, 1/03:13, 4/03:15,  7/03:15, 10/03:12, 1/04:14, 4/04:15, 7/04:15,  10/04:16, 1/05:14, 4/05:14, 7/05:14,  10/05:17, 1/06:15, 4/06:17, 7/06:13,  10/06:14, 1/07:15  prices 10/04:16, 2/07:20-21  international comparison 6/02:16, 7/06:13,  2/07:20-21  electricity market 2/07:20-21</p> <p><b>oil and oil products</b>  excise duties 1/03:13, 7/03:15, 4/04:15  prices – international comparison 2/02:19,</p>	<p>4/02:21, 5/02:19, 7/02:21, 1/03:13, 4/03:15,  7/03:15, 10/03:12, 1/05:14  pricing model for liquid fuel prices 1/03:13,  4/03:15, 4/04:15, 7/04:15,19</p> <p><b>Environment – Environmental policy</b> see also  <b>Sustainable development</b>  environmentally intensive exports 3/02:26  merchandise export with high content of  natural resources 3/02:27</p> <p><b>EU</b>  economic trends and forecasts 11/02:4,  3/03:4-5, 7/03:4, 8-9/03:5, 7/04:3,19, 11/05:3,  11/06:4  Lisbon strategy 11/05:4-5  Stability and growth pact 10/06:19  tax and contributions structure 11/05:19-20  public finance flows between SLO and EU  1/07:26</p> <p><b>Slovenia's accession to the EU</b>  Report on Progress towards Accession  10/02:6</p> <p><b>Exchange rate</b> see <b>Competitiveness</b></p> <p><b>Exchange rate mechanism (ERM II)</b>  6/04:3, 6/04:6</p> <p><b>External debt of Slovenia</b>  2/03:6, 10/04:6, 3/05:6  external debt statistics according to new  methodology:  - gross external debt it's dynamic  indicators 10/03:20  foreign exchange reserves/external debt  1/02:6, 2/03:6</p> <p><b>Forecasts for Slovenian economy by IMAD</b>  <b>autumn forecasts</b> 10/02:3-4,  8-9/03:3, 10/04:3-4, 8-9/05:4, 8-9/06:4  <b>spring forecasts</b> 4/02:3, 4/03:3-4, 4/04:3-4,  4/05:3-4, 4/06:3-4</p> <p><b>Foreign analysts forecasts</b>  11/02:3, 4/06:5</p> <p><b>GDP – Slovenia</b>  <b>annual growth</b>  1/02:3, 3/02:3, 3/03:3, 8-9/03:4, 3/04:3, 3/05:3,  3/06:3, 3/07:3  - economic growth components 3/03:3, 8-  9/03:4, 3/04:3, 3/05:3, 3/07:3  - international comparison see  <b>International environment</b></p> <p><b>quarterly growth</b>  6/02:3, 8-9/02:3, 12/02:3, 6/03:3, 8-9/03:4,  12/03:3, 3/04:3, 6/04:3, 8-9/04:3, 12/04:3,  1/05:3, 3/05:3, 8-9/06:3, 11/06:4-5</p> <p><b>Past and Future of Slovenian GDP</b> 12/04:22  <b>Room for Future Improvement of Slovenian GDP</b>  <b>Growth</b> 12/04:23</p> <p><b>Global competitiveness</b> see <b>Competitiveness</b>  <b>of nations</b></p> <p><b>Households</b>  <b>Household Budget Survey</b> 10/02:20  <b>private consumption and indebtedness</b> 1/02:11,  8-9/02:17, 12/02:13, 1/04:13, 7/04:13, 8-9/04:15,  12/04:12, 3/05:16, 6/05:11, 8-9/05:15, 12/05:11,  3/06:12, 6/06:15, 8-9/06:15, 12/06:17, 3/07:9,  3/07:18  <b>available and allocated assets of households</b>  12/05:19, 1/07:20-21</p> <p><b>Human development</b> see <b>Social indicators</b></p> <p><b>Human resources</b> see also <b>Social Indicators</b>  <b>education</b>  adults in secondary schools 7/06:22-23  informal, continuing education 10/06:18  lifelong learning 6/06:21-22  higher education 7/02:24, 7/05:20-21, 8-  9/05:22, 7/06:24  higher education-scholarships  8-9/06:21  expenditure on educational institutions –  international comparison 6/05:17, 1/06:20-21  public expenditure on education –  international comparison 12/04:21, 1/06:20-  21  science and technology graduates 3/06:16-  17</p> <p><b>Industry and construction</b>  <b>construction</b> 2/02:22, 4/02:20, 5/02:18, 6/02:15,  7/02:20, 8-9/02:19, 10/02:17, 12/02:15,  2/03:17, 5/03:14, 8-9/03:16, 11/03:14,  2/04:15, 5/04:14, 8-9/04:18, 12/04:14,</p>

2/05:17, 5/05:12, 8-9/05:14, 11/05:16, 2/06:15, 5/06:12, 8-9/06:14, 11/06:14, 2/07:14	jobs and unemployment across regions 3/03:19 labour market flexibility 3/05:20-21 occupational structure of labour demand 3/02:17, 4/03:11 overtime work 6/02:11 structural unemployment 10/03:8 part-time work 2/03:19 work on contract 6/02:11	<u>harmonised index of consumer prices</u> 1/05:22 <u>core inflation</u> 10/02:8, 12/02:5, 2/03:9, 3/03:8, 6/03:5 <u>producer prices</u> 3/07:6 <u>bond yield curve</u> see <b>Money market and Monetary policy</b> and <b>Stock Exchange</b> <b>Productivity</b> see <b>Industry and Competitiveness</b> <b>Private Consumption</b> see <b>Households</b> <b>Public finance</b> <u>general government debt</u> 10/02:15 <u>general government revenue</u> 1/02:14, 2/02:16, 3/02:18, 4/02:14, 5/02:13, 6/02:13, 7/02:13, 8-9/02:16, 10/02:14, 11/02:13, 12/02:12, 1/03:11, 2/03:16, 3/03:13, 4/03:13, 5/03:12, 6/03:11, 7/03:13, 10/03:10, 11/03:12, 12/03:11, 1/04:12, 2/04:13, 3/04:13, 4/04:14, 5/04:12, 6/04:11, 7/04:12, 8-9/04:14, 10/04:14, 11/04:13, 12/04:11, 1/05:12, 2/05:15, 4/05:12, 7/05:10, 10/05:12, 1/06:9, 4/06:11, 7/06:9, 10/06:9, 1/07:10 <u>general government expenditures</u> 3/05:12, 6/06:10 <u>general government balance</u> 12/04:3, 3/05:12 <u>state budget expenditure</u> 3/05:12 <u>budget expenditure on culture</u> 3/02:19 <u>public expenditure on education – international comparison</u> 12/04:21 <b>Public services network</b> see also <b>Human resources</b> 7/04:20 – international comp. 7/04:21 <u>Public institutes</u> financial results in 2002 11/03:18 financing 11/03:19 Public Health Institutes 2/04:20-21 <b>Quality of life</b> see <b>Social indicators</b> <b>Research and development</b> see <b>Technological development</b> <b>Regional development</b> company performance by regions 7/02:14, 7/05:24, 2/07:24-25 development deficiency index 7/06:25 jobs and unemployment across regions 10/03:16, 4/04:20, 7/05:24, 2/07:24-25 regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23, 7/05:24, 2/06:19 population's education structure – regional aspect 6/03:15, 4/04:20 population's demographic structure 5/06:24 personal income tax base per capita 6/06:20
<u>manufacturing</u> export-oriented companies 6/02:14, 8-9/02:18 financial indicators 7/02:19 <u>production volumes, trends and forecasts</u> 2/02:18, 3/02:21, 4/02:19, 5/02:17, 6/02:14, 8-9/02:18, 11/02:16, 12/02:14, 1/03:12, 3/03:17, 4/03:14, 5/03:13, 6/03:13, 7/03:14, 8-9/03:15, 10/03:11, 11/03:13, 12/03:12, 2/04:14, 5/04:13, 6/04:12, 7/04:14, 8-9/04:17, 10/04:15, 11/04:14, 12/04:13, 1/05:13, 2/05:16, 4/05:13, 5/05:11, 6/05:12, 7/05:12, 8-9/05:13, 10/05:15, 11/05:15, 12/05:12, 1/06:13, 2/06:14, 3/06:10, 4/06:15, 5/06:11, 6/06:14, 7/06:12, 8-9/06:13, 10/06:12, 11/06:13, 12/06:16, 1/07:13, 2/07:13 value added and productivity by activities 7/02:19, 12/02:3, 8-9/03:15	<u>employment programmes</u> 10,000 Programme 11/03:10 programme of refunding contributions of employers 7/02:11 Public Works Programmes 4/04:12 Programme of promoting self-employment 5/04:10	<b>Public services network</b> see also <b>Human resources</b> 7/04:20 – international comp. 7/04:21 <u>Public institutes</u> financial results in 2002 11/03:18 financing 11/03:19 Public Health Institutes 2/04:20-21 <b>Quality of life</b> see <b>Social indicators</b> <b>Research and development</b> see <b>Technological development</b> <b>Regional development</b> company performance by regions 7/02:14, 7/05:24, 2/07:24-25 development deficiency index 7/06:25 jobs and unemployment across regions 10/03:16, 4/04:20, 7/05:24, 2/07:24-25 regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23, 7/05:24, 2/06:19 population's education structure – regional aspect 6/03:15, 4/04:20 population's demographic structure 5/06:24 personal income tax base per capita 6/06:20
<b>Industrial policy</b> State aid – international comparisons 1/03:16 <b>Industrial relations</b> see also <b>Labour market employment relationship</b> collective bargaining coverage and extension procedures 2/04:22-23 employment relationships act 6/02:19 European works councils 5/05:22 working time 11/04:20	<u>legislation</u> Employment of Foreigners Act 3/01:15, 6/03:9 Active Employment Policy Programme for 2003 11/02:11 Vocational Rehabilitation and Employment of Disabled Persons Act 7/04:10	<b>Report on structural reforms</b> 10/03:3 <b>Report on economic and social cohesion</b> 2/04:18-19 <b>Services</b> <u>domestic trade</u> see <b>Distributive trades</b> <u>information technology</u> see <b>Information technology</b> <u>public services</u> see also <b>Public services network</b> 5/02:22 international comparison 5/02:23 <u>real estate, renting and business services</u> 4/02:23, 4/04:16, 5/05:15, 12/05:13 <u>prices of telecommunication services</u> 2/06:20 <b>tourism</b> see <b>Tourism</b> <u>trade in services</u> see <b>Balance of payments</b> <b>Social indicators</b> <u>civil society</u> see <b>Civil society</b> <u>equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <u>trust in other people</u> 6/06:19 <u>Human Development Report</u> 5/03:18-19, 8-9/05:19, 11/06:17 <u>Social Overview 2006</u> 12/06:4-5 <u>human resources</u> mortality caused by injuries: – due to external causes of injury 4/03:18 – by age and gender 5/03:20 <u>gender-related development index</u> 3/03:22, 10/05:21 <u>gender empowerment measure</u> 10/03:17, 10/04:19 <u>gender equality</u> 10/04:19 <u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22
<b>employment relationship</b> collective bargaining coverage and extension procedures 2/04:22-23 employment relationships act 6/02:19 European works councils 5/05:22 working time 11/04:20	<u>productivity growth</u> 2/02:14, 1/04:10 <b>Manufacturing</b> see <b>Industry</b> <b>Money market and monetary policy</b> <u>corporate liquidity</u> 5/02:7 <u>money aggregates, interest and exchange rates</u> 1/02:8, 2/02:9, 3/02:13, 4/02:7, 5/02:7, 6/02:9, 7/02:7, 8-9/02:10, 10/02:9, 11/02:8, 12/02:6, 1/03:6, 2/03:10, 3/03:9, 4/03:7, 5/03:7, 6/03:6, 7/03:7, 10/03:6, 11/03:7, 12/03:6, 1/04:6, 2/04:8, 3/04:8, 4/04:8, 5/04:7, 6/04:6, 7/04:6, 8-9/04:9, 10/04:8, 11/04:8, 12/04:6, 1/05:6, 2/05:10, 3/05:8, 4/05:7, 5/05:7, 6/05:7, 7/05:6, 8-9/05:8, 10/05:8, 11/05:10, 12/05:6 monetary policy guidelines 10/02:3-4	<b>Report on structural reforms</b> 10/03:3 <b>Report on economic and social cohesion</b> 2/04:18-19 <b>Services</b> <u>domestic trade</u> see <b>Distributive trades</b> <u>information technology</u> see <b>Information technology</b> <u>public services</u> see also <b>Public services network</b> 5/02:22 international comparison 5/02:23 <u>real estate, renting and business services</u> 4/02:23, 4/04:16, 5/05:15, 12/05:13 <u>prices of telecommunication services</u> 2/06:20 <b>tourism</b> see <b>Tourism</b> <u>trade in services</u> see <b>Balance of payments</b> <b>Social indicators</b> <u>civil society</u> see <b>Civil society</b> <u>equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <u>trust in other people</u> 6/06:19 <u>Human Development Report</u> 5/03:18-19, 8-9/05:19, 11/06:17 <u>Social Overview 2006</u> 12/06:4-5 <u>human resources</u> mortality caused by injuries: – due to external causes of injury 4/03:18 – by age and gender 5/03:20 <u>gender-related development index</u> 3/03:22, 10/05:21 <u>gender empowerment measure</u> 10/03:17, 10/04:19 <u>gender equality</u> 10/04:19 <u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22
<b>strikes</b> data collections and international comparisons 3/04:20-21 <u>membership in employers' organisations</u> 12/03:18 <u>employee participation</u> in a European Joint-Stock Company 3/05:23	<u>money aggregates, interest and exchange rates</u> 1/02:8, 2/02:9, 3/02:13, 4/02:7, 5/02:7, 6/02:9, 7/02:7, 8-9/02:10, 10/02:9, 11/02:8, 12/02:6, 1/03:6, 2/03:10, 3/03:9, 4/03:7, 5/03:7, 6/03:6, 7/03:7, 10/03:6, 11/03:7, 12/03:6, 1/04:6, 2/04:8, 3/04:8, 4/04:8, 5/04:7, 6/04:6, 7/04:6, 8-9/04:9, 10/04:8, 11/04:8, 12/04:6, 1/05:6, 2/05:10, 3/05:8, 4/05:7, 5/05:7, 6/05:7, 7/05:6, 8-9/05:8, 10/05:8, 11/05:10, 12/05:6 monetary policy guidelines 10/02:3-4	<b>Report on structural reforms</b> 10/03:3 <b>Report on economic and social cohesion</b> 2/04:18-19 <b>Services</b> <u>domestic trade</u> see <b>Distributive trades</b> <u>information technology</u> see <b>Information technology</b> <u>public services</u> see also <b>Public services network</b> 5/02:22 international comparison 5/02:23 <u>real estate, renting and business services</u> 4/02:23, 4/04:16, 5/05:15, 12/05:13 <u>prices of telecommunication services</u> 2/06:20 <b>tourism</b> see <b>Tourism</b> <u>trade in services</u> see <b>Balance of payments</b> <b>Social indicators</b> <u>civil society</u> see <b>Civil society</b> <u>equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <u>trust in other people</u> 6/06:19 <u>Human Development Report</u> 5/03:18-19, 8-9/05:19, 11/06:17 <u>Social Overview 2006</u> 12/06:4-5 <u>human resources</u> mortality caused by injuries: – due to external causes of injury 4/03:18 – by age and gender 5/03:20 <u>gender-related development index</u> 3/03:22, 10/05:21 <u>gender empowerment measure</u> 10/03:17, 10/04:19 <u>gender equality</u> 10/04:19 <u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22
<b>Institutions</b> trust in institutions 12/02:19, 4/06:21	<u>banks</u> interest rates 3/02:15, 10/02:10, 10/02:9 <u>money market, loans</u> 1/02:9, 2/02:11, 3/02:15, 4/02:9, 5/02:9, 7/02:9, 8-9/02:12, 10/02:11, 11/02:10, 12/02:8, 1/03:8, 2/03:12, 3/03:11, 4/03:9, 5/03:9, 6/03:8, 7/03:9, 8-9/03:11, 11/03:9, 12/03:8, 1/04:8, 2/04:10, 3/04:10, 4/04:10, 5/04:9, 6/04:8, 7/04:8, 8-9/04:11, 10/04:10, 11/04:10, 12/04:8, 1/05:8, 2/05:12, 3/05:10, 4/05:9, 5/05:9, 6/05:9, 7/05:8, 8-9/05:10, 10/05:10, 11/05:12, 12/05:8, 1/06:7, 2/06:10, 3/06:7, 4/06:9, 6/06:8, 7/06:6, 8-9/06:9, 10/06:6, 11/06:9, 12/06:12, 1/07:7	<b>Report on structural reforms</b> 10/03:3 <b>Report on economic and social cohesion</b> 2/04:18-19 <b>Services</b> <u>domestic trade</u> see <b>Distributive trades</b> <u>information technology</u> see <b>Information technology</b> <u>public services</u> see also <b>Public services network</b> 5/02:22 international comparison 5/02:23 <u>real estate, renting and business services</u> 4/02:23, 4/04:16, 5/05:15, 12/05:13 <u>prices of telecommunication services</u> 2/06:20 <b>tourism</b> see <b>Tourism</b> <u>trade in services</u> see <b>Balance of payments</b> <b>Social indicators</b> <u>civil society</u> see <b>Civil society</b> <u>equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <u>trust in other people</u> 6/06:19 <u>Human Development Report</u> 5/03:18-19, 8-9/05:19, 11/06:17 <u>Social Overview 2006</u> 12/06:4-5 <u>human resources</u> mortality caused by injuries: – due to external causes of injury 4/03:18 – by age and gender 5/03:20 <u>gender-related development index</u> 3/03:22, 10/05:21 <u>gender empowerment measure</u> 10/03:17, 10/04:19 <u>gender equality</u> 10/04:19 <u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22
<b>Insurance sector</b> <u>international comparison</u> <u>export financing and export credit insurance</u> see <b>Balance of payments / foreign trade policy</b> <b>International environment</b> 3/02:5, 7/02:4, 8-9/02:4-5, 11/02:4, 7/03:4, 8-9/03:5, 1/05:3, 5/05:3, 4/06:5, 12/06:6-7, 1/07:4, 2/07:4-5, 3/07:4 Germany 1/02:5, 3/03:4, 5, 7/03:4, 4/06:5, 12/06:6-7, 2/07:4 <u>candidate-countries for the EU</u> economic developments and forecasts 4/02:4 <b>Croatia</b> 2/02:5, 8-9/02:5, 3/07:4	<u>savings with banks and mutual funds</u> 1/02:9, 2/02:10, 3/02:14, 4/02:8, 5/02:8, 7/02:8, 8-9/02:11, 10/02:10, 12/02:7, 1/03:7, 2/03:11, 3/03:10, 4/03:8, 5/03:8, 6/03:7, 7/03:8, 8-9/03:10, 11/03:8, 12/03:7, 1/04:7, 2/04:9, 3/04:9, 4/04:9, 5/04:8, 6/04:7, 7/04:7, 8-9/04:10, 10/04:9, 11/04:9, 12/04:7, 1/05:7, 2/05:11, 3/05:9, 4/05:8, 5/05:8, 6/05:8, 7/05:7, 8-9/05:9, 10/05:9, 11/05:11, 12/05:7, 1/06:6, 2/06:9, 3/06:6, 4/06:8, 5/06:21, 6/06:9, 7/06:7, 8-9/06:10, 10/06:7, 11/06:10, 12/06:13, 1/07:8	<b>Report on structural reforms</b> 10/03:3 <b>Report on economic and social cohesion</b> 2/04:18-19 <b>Services</b> <u>domestic trade</u> see <b>Distributive trades</b> <u>information technology</u> see <b>Information technology</b> <u>public services</u> see also <b>Public services network</b> 5/02:22 international comparison 5/02:23 <u>real estate, renting and business services</u> 4/02:23, 4/04:16, 5/05:15, 12/05:13 <u>prices of telecommunication services</u> 2/06:20 <b>tourism</b> see <b>Tourism</b> <u>trade in services</u> see <b>Balance of payments</b> <b>Social indicators</b> <u>civil society</u> see <b>Civil society</b> <u>equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <u>trust in other people</u> 6/06:19 <u>Human Development Report</u> 5/03:18-19, 8-9/05:19, 11/06:17 <u>Social Overview 2006</u> 12/06:4-5 <u>human resources</u> mortality caused by injuries: – due to external causes of injury 4/03:18 – by age and gender 5/03:20 <u>gender-related development index</u> 3/03:22, 10/05:21 <u>gender empowerment measure</u> 10/03:17, 10/04:19 <u>gender equality</u> 10/04:19 <u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22
<b>Labour market</b> see also <b>Industrial relations</b> <u>unemployment</u> first-time job seekers 4/02:11 structure of registered unemployment 1/02:12, 5/02:11, 8-9/02:14, 2/03:13, 7/03:11, 8-9/03:12, 1/06:11 survey unemployment rate 2/02:13, 3/03:12, 5/03:10, 8-9/03:12, 2/04:11, 2/05:13, 2/06:3, 12/06:14, 2/07:3, 2/07:11 selected labour market indicators 1/02:12, 2/02:13, 3/02:17, 4/02:11, 5/02:11, 6/02:11, 7/02:11, 8-9/02:14, 10/02:12, 11/02:11, 12/02:10, 1/03:9, 2/03:13, 3/03:12, 4/03:11, 5/03:10, 6/03:9, 7/03:11, 8-9/03:12, 10/03:8, 11/03:10, 12/03:9, 1/04:10, 2/04:11, 3/04:11, 4/04:12, 5/04:10, 6/04:9, 7/04:10, 8-9/04:12, 10/04:12, 11/04:11, 12/04:9, 1/05:10, 2/05:13, 3/05:11, 4/05:11, 5/05:10, 6/05:10, 7/05:11, 8-9/05:11, 10/05:13, 11/05:13, 12/05:9, 1/06:10, 2/06:11, 3/06:8, 4/06:12, 5/06:3, 5/06:9, 6/06:11, 7/06:10, 8-9/06:11, 10/06:10, 11/06:11, 12/06:14, 1/07:11, 2/07:10, 3/07:7 vacancies and people hired 2/06:12 accidents at work 2/02:24, 4/02:12 education structure of persons in employment 12/02:10, 12/03:9 employment by activities 2/02:13, 8-9/02:14, 4/06:13 employment rate of older workers 8-9/04:25	<b>Maastricht criteria</b> long-term interest rates 5/04:19 <b>Population</b> 1/07:22-23 household savings see <b>The money market</b> <b>Prices</b> <u>price trends – inflation, administered and unregulated prices</u> 1/02:7, 2/02:8, 3/02:12, 4/02:6, 5/02:6, 6/02:6, 7/02:3, 8-9/02:9, 10/02:8, 11/02:7, 12/02:5, 1/03:5, 2/03:9, 3/03:8, 4/03:6, 5/03:6, 6/03:5, 7/03:6, 8-9/03:9, 10/03:5, 11/03:6, 12/03:5, 1/04:5, 2/04:7, 3/04:7, 4/04:7, 5/04:6, 6/04:5, 7/04:5, 8-9/04:8, 10/04:7, 11/04:7, 12/04:5, 1/05:5, 2/05:9, 3/05:7, 4/05:6, 5/05:6, 23, 24, 6/05:6, 7/05:5, 8-9/05:3, 8-9/05:7, 10/05:3, 10/05:7, 11/05:9, 12/05:3, 5, 1/06:5, 2/06:8, 3/06:5, 4/06:7, 5/06:8, 6/06:7, 7/06:5, 19, 8-9/06:8, 10/06:5, 11/06:8, 12/06:3, 12/06:11, 1/07:6, 1/07:19, 2/07:9, 3/07:6 <u>prices policy</u> 6/02:7-8, 10/02:3-4, 11/02:3, 5/05:23, 6/05:6	<b>Report on structural reforms</b> 10/03:3 <b>Report on economic and social cohesion</b> 2/04:18-19 <b>Services</b> <u>domestic trade</u> see <b>Distributive trades</b> <u>information technology</u> see <b>Information technology</b> <u>public services</u> see also <b>Public services network</b> 5/02:22 international comparison 5/02:23 <u>real estate, renting and business services</u> 4/02:23, 4/04:16, 5/05:15, 12/05:13 <u>prices of telecommunication services</u> 2/06:20 <b>tourism</b> see <b>Tourism</b> <u>trade in services</u> see <b>Balance of payments</b> <b>Social indicators</b> <u>civil society</u> see <b>Civil society</b> <u>equal opportunities policy</u> 3/02:30, 8-9/02:24, 1/04:20-21, 3/04:18-19, 2/05:21-22 <u>trust in other people</u> 6/06:19 <u>Human Development Report</u> 5/03:18-19, 8-9/05:19, 11/06:17 <u>Social Overview 2006</u> 12/06:4-5 <u>human resources</u> mortality caused by injuries: – due to external causes of injury 4/03:18 – by age and gender 5/03:20 <u>gender-related development index</u> 3/03:22, 10/05:21 <u>gender empowerment measure</u> 10/03:17, 10/04:19 <u>gender equality</u> 10/04:19 <u>human development index</u> 8-9/02:20, 7/03:17, 7/04:22

Index	Slovenian Economic Mirror	IMAD
	No. 3/2007	p. A 20

<p><u>health insurance</u> – supplementary 1/04:19</p> <p><u>health expenditure</u> 2/07:23</p> <p><u>social welfare</u> cash benefits 11/06:18 social protection of the elderly 3/03:23 indicators (happiness, satisfaction with life, etc) 12/04:24-25, 3/06:18 jobless households 3/07:15 long-term care 12/04:26,27 parental leave-paternity leave 8-9/02:24 the poverty risk rate 5/02:24, 12/02:20, 11/03:22, 11/04:17</p> <p>Time Use Survey 10/02:21</p> <p><u>transfers</u> expenditures for social protection 8-9/02:23, 4/04:19, 3/06:19 social benefits: – parents 3/02:30 – pensions 2/07:19 – financial social assistance 1/05:17</p> <p><u>trust in institutions</u> see <u>Institutions</u></p> <p><u>Stock exchange</u> <u>turnover, capitalisation, indices</u> 1/02:10, 2/02:12, 3/02:16, 4/02:10, 6/02:10, 7/02:10, 8-9/02:13, 12/02:9, 4/03:10, 7/03:10,</p>	<p>10/03:7, 1/04:9, 4/04:11, 7/04:9, 10/04:11, 1/05:9, 4/05:10, 7/05:9, 10/05:11, 1/06:8, 4/06:10, 7/06:8, 10/06:8, 1/07:9 bonds 3/01:14, 4/04:11</p> <p><u>authorised investment companies</u> 5/02:10</p> <p><u>indicators</u> share turnover ratio 2/02:12, 7/02:10, 12/02:9</p> <p><u>industrial sector indices</u> 2/02:12, 12/02:9</p> <p><u>investment by residents in foreign bourses</u> 3/02:16</p> <p><u>investment by non-residents</u> 1/02:10, 2/02:12, 8-9/02:13, 12/02:9</p> <p><u>mutual funds</u> 6/02:10, 8-9/02:11</p> <p><u>Strategy of Slovenia's Development</u> 6/05:4.5</p> <p><u>Sustainable development</u> ecological footprint 8-9/05:20-21</p> <p><u>Technological development</u> R&amp;D activity in Slovenia 10/03:18-19 R&amp;D expenditure 4/02:16 R&amp;D researches 7/02:17 Technology Achievement Index by UNDP 11/02:20 Public Research Institutes 11/05:21,22 science and technology graduates 3/06:16-17</p>	<p><u>Tourism</u> travels of domestic population 1/03:14, 3/03:16, 5/03:15, 7/03:16, 1/04:16, 12/04:28, 1/06:22, 1/07:27 foreign exchange receipts 3/06:15, 12/06:19 international comparison 2/02:20 overnight stays by resort 3/03:16, 5/03:15, 1/04:15, 5/06:13</p> <p><u>selected indicators</u> 1/02:16, 2/02:20, 3/02:24, 4/02:22, 5/02:20, 7/02:22, 11/02:17, 3/03:16, 5/03:15, 10/03:13, 1/04:15, 6/04:13, 8-9/04:21, 12/04:17, 3/05:14, 5/05:14, 10/05:18, 1/06:16, 5/06:13, 8-9/06:17, 12/06:19, 3/07:10 survey on foreign tourists in the summer season 6/04:19</p> <p><u>Transport</u> <u>selected indicators</u> 3/02:23, 6/02:17, 11/02:18, 5/03:16, 11/03:15, 2/04:16, 5/04:15, 8-9/04:20, 12/04:15, 3/05:15, 7/05:13, 10/05:16, 1/06:14, 4/06:16, 7/06:14, 10/06:13, 1/07:14</p> <p><u>Value added</u> see <u>Competitiveness and Industry and Distributive trades</u></p> <p><u>Welfare</u> see <u>Sustainable development</u> <u>social welfare</u> indicators: see <u>Social indicators</u></p>
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**Acronyms** in the text have the following meanings: **AIS**-Agricultural Institute of Slovenia, **AJPES**-Agency of the Republic of Slovenia for Public Legal Records and Related Services, **AP**-Agency of the Republic of Slovenia for Payments, **APr**-Agency of the Republic of Slovenia for Privatisation, **BS**-Bank of Slovenia, bn – billion, **CCIS**-Chamber of Commerce and Industry of Slovenia, **CSCC**-Central Securities Clearing Corporation, **DAIA**-Directorate of Administrative Interior Affairs, **DURS**-Tax Administration of the Republic of Slovenia, **EIMV**-Electro Institute Milan Vidmar, **ELES**-Electro Slovenia, **ESS**-Employment Service of Slovenia, **GEM**-Global Entrepreneurship Monitor, **HICP**-Harmonised Index of Consumer Prices, **HI**-Health Insurance Institute, **ICT**-information and communications technologies, **IER**-Institute for Economic Research, **IAAD**-International Administrative Affairs Directorate, **IMAD**-Institute of Macroeconomic Analysis and Development, **IPI**-Industrial Price Index, **LSE**-Ljubljana Stock Exchange, **m**-million, **MAFF**-Ministry of Agriculture, Forestry and Food, **MEA**-Ministry of Economic Affairs, **MES**-Ministry of Education and Sport, **MESP**-Ministry of the Environment and Spatial Planning, **MF**-Ministry of Finance, **MIA**-Ministry of Internal Affairs, **MLFSA**-Ministry of Labour, Family and Social Affairs, **MMTS**-Market Maker Trading Segment, **MST**-Ministry of Science and Technology, **N/A** or **(-)** – not available, **N/R**-not reasonable, **NFC**-National Financial Corporation, **OG**-Uradni list Republike Slovenije (Official Gazette of the Republic of Slovenia), **PDII**-Pension and Disability Insurance Institute, **p.p.**-percentage points, **PPA**-Public Payments Administration of the Republic of Slovenia, **PPP**-purchasing power parity, **PPS**-purchasing parity standards, **SDC**-Slovene Development Corporation, **SEC**-Slovene Exports Corporation, **SIA**-Slovenian Insurance Association, **SITC**-Standard International Trade Classification, **SMARS**-Surveying and Mapping Authority of the Republic of Slovenia, **SORS**-Statistical Office of the Republic of Slovenia.

**Acronyms of Standard Classification of Activities (SCA):** **A**-Agriculture, hunting, forestry, **B**-Fishing, **C**-Mining and quarrying, **D**-manufacturing, **DA**-food beverages and tobacco, **DB**-textiles and textile products, **DC**-leather and leather products, **DD**-wood and wood products, **DE**-paper, publishing, printing, **DF**-coke, petroleum products and nuclear fuel, **DG**-chemicals, **DH**-rubber and plastic products, **DI**-non-metal mineral products, **DJ**-metals and metal products, **DK**-machinery and equipment, **DL**-electrical and optical equipment, **DM**-transport equipment, **DN**-furniture and NEC, **E**-Electricity, gas and water supply, **F**-Construction, **G**-Wholesale, retail, trade, repair, **H**-Hotels and restaurants, **I**-Transport, storage, communications, **J**-Financial intermediation, **K**-Real estate, renting and business activities, **L**-Public administ. & defence; comp. soc. sec., **M**-Education, **N**-Health and social work, **O**-Other social and personal services.

**Acronyms of Countries:** **AT**-Austria, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CH**-Switzerland, **CZ**-Czech Republic, **CY**-Cyprus, **DE**-Germany, **DK**-Denmark, **ES**-Spain, **EE**-Estonia, **EL**-Greece, **FR**-France, **FI**-Finland, **HU**-Hungary, **I**-Italy, **IE**-Ireland, **JP**-Japan, **LU**-Luxembourg, **LV**-Latvia, **LT**-Lithuania, **MT**-Malta, **NL**-Netherlands, **NO**-Norway, **PT**-Portugal, **RO**-Romania, **RU**-Russia, **SE**-Sweden, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America, **PL**-Poland, **SI**-Slovenia, **SK**-Slovakia.

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