

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. 10/2007	p. 2

In the Spotlight	Favourable trends in production, exports, and unemployment continued in the summer months; inflation rose further in October	p. 3
International Environment	IMF lowered GDP growth forecasts particularly due to the financial crisis in the USA	p. 4
Price Trends & Policy	Food price rises remain the main factor of accelerated inflation	p. 5
Money Market – Household Savings	The growth of net wages and the rising deposit interest rates boosted household savings in banks	p. 6
Money Market – Loans	Household borrowing rose somewhat due to seasonal factors	p. 7
Stock Exchange	A high year-on-year increase in shares trading in the third quarter	p. 8
General Government Revenue	The moderate real growth of general government revenue indicates a lower tax burden for households and the corporate sector	p. 9
Labour Market	Most indicators of labour market trends remain more favourable than in 2006	p. 10
Earnings	The wage rise in the private sector mainly linked to the August adjustment	p. 11
Manufacturing	Car industry contributed one third to August's increase in production	p. 12
Transport	Slovenian carriers perform a high volume of per capita road freight transport	p. 13
SELECTED TOPICS		
Forestry	Removal intensity increased again last year but sanitation comprised already one third of the total removal	p. 17
Job Vacancy Rate	The job vacancy rate in Slovenia has increased somewhat in 2007, yet it remains below the EU average	p. 18
Jobs and Employment by Region	The concentration of jobs in the Osrednjeslovenska region causes increased daily migration of labour from neighbouring regions	p. 19
Technology Intensity – Companies in the Manufacturing Sector	Within manufacturing's value added, particularly the share of medium-low-technology industries is increasing	pp. 20, 21
Public Finance Flows between Slovenia and the EU	Slovenia remained a net recipient of funds from the EU budget in 2006	pp. 22, 23
<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)	VIII	-12.6	8.8	8.6	8.4
Manufacturing	VIII	-14.2	10.1	10.0	9.8
Electricity, gas and water supply	VIII	-3.4	-9.6	-10.5	-11.3
Value of construction put in place, real terms	VIII	4.7	30.4	30.2	33.1
Exports of goods (nominal terms) ¹	VIII	-15.1	18.8	18.0	17.8
Imports of goods (nominal terms) ¹	VIII	-13.1	20.0	19.8	20.1
Real effective exchange rate ²	VIII	0.1	1.8	1.7	1.6
Gross wage per employee, real terms	VIII	1.3	2.7	2.8	2.7
Total household savings in banks ³ , nominal terms	VIII	0.2	11.4	11.0	9.8
General government revenue, real terms	IX	-9.4	3.6	3.1	2.2
Number of persons in paid employment	VIII	0.0	3.5	3.4	3.4
Number of registered unemployed	IX	-2.7	-17.9	-18.0	-18.1
Number of job vacancies	IX	15.6	5.7	6.5	4.8
Month		current	previous	pre-previous	
Registered unemployment rate	VIII	7.4	7.6	7.5	
Month		current	cumulative	annual⁴	
Consumer prices	X	0.7	4.2	5.1	
Producer prices (domestic market)	IX	1.1	5.1	5.8	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹balance of payments' statistics; ²euro's exchange rate for Slovenia measured by relative consumer prices; the calculation of the 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; ³the year-on-year growth rate is defined as the ratio between the stock at the end of the current month and the stock in the same month of the previous year; ⁴total in the last 12 months.

According to the IMF's October forecasts, global economic growth is gradually moderating. Last year the global economy reached its highest economic growth in the period 1999–2008 (5.4%). In 2007 and 2008 it will gradually moderate to a respective 5.2% and 4.8%. The main factors of this year's slowdown appear to be the softening of private consumption growth and the drop in investment activity in the United States, which was triggered by the turbulence in the housing market, whereas growth in other economic regions has remained strong. According to the IMF, such trends will affect euro area countries mainly through tighter financing conditions and credit availability, which will translate into a slowdown in investment growth in the following year, while the growth of private consumption, supported by the favourable developments in the labour market, should turn into the main engine of economic growth (unlike in the United States) and is projected to total 2.5% in 2007 and 2.1% in 2008. These forecasts are broadly consistent with the export demand assumptions used in the Autumn Forecast (p. 4).

The growth of domestic manufacturing's industrial production and exports remained at a high level in August.

Due to the usual seasonal trends in August, when many companies close for a collective holiday, production and exports in that month were lower than in July, but their year-on-year growth rates did not ease off. Compared with August 2006, manufacturing's production activity rose by a real 10.6%, while exports increased by a nominal 25.5%, exceeding the rise in imports in this period (20.8%). Despite the projected gradual slowdown in the international environment, such trends were expected in view of the gradual expansion of the production and exports of transport equipment, which was almost 90% higher in August 2007 than a year ago and contributed approximately one third to the overall increase in production (see p. 12). Thus, the easing in the global economy will not significantly affect the total growth of Slovenian exports until 2008.

As in production and exports, the holiday season is likewise reflected in employment trends. The total number of persons in formal employment remained unchanged in August, while the increase in the eight months to August (3.5%) was even slightly higher than at mid-year (3.4%). The construction sector (up by 0.9% over July; in the eight months 11%, y-o-y) again stands out among the activities in which the number of employees rose also in August. The number of unemployed continued to decline (66,658 in September). However, the decrease in September was largely due to deletions from unemployment register for reasons other than employment, although in the entire nine-month period these were much lower than last year (p. 10).

Amid such trends, Slovenia has been experiencing excess demand in the labour market (labour shortages), especially in the construction sector. However, the available data show that these developments still have not resulted in higher wage increases. One criterion of the disparity in labour market demand and supply is the job vacancy rate, which has been rising in Slovenia since Q2 of 2005, when economic growth accelerated. Excess demand for labour is particularly strong in the construction sector, in hotels and restaurants, and in real estate, renting, and business services. Although the rising job vacancy rate in these activities, coupled with the concurrent decline in unemployment points to imbalances in the labour market, data on wage increases do not suggest acceleration in these activities. In the eight months to August,

the average nominal gross wage growth rose by 6.9% in the construction sector, by 5.1% in hotels and restaurants, and by 6.3% in business services, showing no major divergence from the average wage increase in the private sector (6.5%; see p. 11). Domestic employers are partly compensating for labour shortages by increased overtime work (23.5% of workers in construction work overtime; the average for the economy is 18.1%) and by hiring foreign workers, whose number in this activity was 45% higher in June 2007 than in June 2005 (p. 18).

This year's wage increases have been underpinned by favourable business results. Due to the lower tax burden, net wages rose by around two percentage points more than gross wages.

In the first eight months of the year, gross earnings in the private sector were 6.5% higher than in the same period of 2006 (last year the comparable increase was 5.5%), reflecting the strong business performance of firms in 2006 and 2007. Meanwhile earnings in the public sector increased by 4.2% (last year the comparable increase was 3.4%). The amendments to personal income tax legislation enforced in January, which raised the general tax relief (for all taxpayers) by 11% and reduced taxation particularly in higher income brackets, also underpinned the faster nominal growth of net wages (7.9%) relative to gross wages (5.7%). We estimate that, given the interest rate increases, a proportion of additional funds arising from the higher net wage increase (by 3.0 p.p. over 2006) was partly transferred to savings, since the net flows of household deposits in banks recorded in the eight months to August exceeded last year's levels 2.3-fold (p. 6).

In the otherwise favourable macroeconomic environment, the growth of general government revenue has lagged behind GDP growth due to the structure of the latter and the lower tax burden for households and companies.

In the first nine months of 2007, general government revenue rose by a total of 3.6% in real terms. Within that, the revenue from personal income tax declined in real terms due to the enforcement of the new personal income tax legislation, while the revenue from payroll tax was also lower in real terms as a result of the further cuts in this tax. On the other hand, the revenue from excise duties, especially on cigarettes and mineral oils, increased more than the total revenue, as did the revenue from social security contributions. Due to the structure of economic growth, which is largely based on exports and investment, the increase in the revenue from VAT in the eight months to August was lower than the average increase in revenue. Revenue from VAT is largely determined by the growth of household and government consumption, which has lagged behind GDP growth this year (p. 9).

Amid the continued rapid rises in food prices and record-high oil prices, inflation has continued to increase.

In the ten months to October, prices rose by 4.2%, 2.2 p.p. more than in the same period last year. As in previous months, the difference is largely attributable to food prices, which surged by 2.5% in October alone (last year by 3.6% in the entire year) and to the record-high oil prices. The high monthly price rise (0.7%), coupled by the low base effect of the price decrease in October 2006 (-0.8%), pushed annual inflation up to a soaring 5.1%, up from September's 3.5%. The outcome of wage negotiations between employers and employees will be critical to curbing inflation and tempering inflationary expectations in the months ahead. The Government should retain a restrictive stance in administered prices and use fiscal policy to ease inflationary pressures.

Comparison of different forecasts and assumptions – real GDP growth

Real growth (%)	2006	2007						2008					
		IMAD Mar. 07	IMF Apr. 07	IMF July 07	IMAD Sep. 07	CONS Oct. 07	IMF Oct. 07	IMAD Mar. 07	IMF Apr. 07	IMF Jul. 07	IMAD Sep. 07	CONS Oct. 07	IMF Oct. 07
EMU	2.8	2.4	2.3	2.6	2.6	2.6	2.5	2.2	2.3	2.5	2.3	2.0	2.1
Germany	2.9	1.9	1.8	2.6	2.6	2.6	2.4	2.0	1.9	2.4	2.3	2.2	2.0
Italy	1.9	1.8	1.8	1.8	1.9	1.8	1.7	1.5	1.7	1.7	1.5	1.4	1.3
Austria	3.3	2.5	2.8	N/A	3.1	3.3	3.3	2.3	2.4	N/A	2.4	2.5	2.5
France	2.0	2.0	2.0	2.2	1.9	1.8	1.9	2.0	2.4	2.3	2.0	1.9	2.0
USA	2.9	2.4	2.2	2.0	1.8	2.0	1.9	3.0	2.8	2.8	2.3	2.4	1.9

Sources of data: Eurostat; Consensus Forecasts (October 2007); IMF World Economic Outlook (April 2007, October 2007); IMF World Economic Outlook Update (July 2007); IMAD Spring Forecast 2007, Autumn Forecast 2007.

The IMF October outlook for this year's global economic growth remains unchanged from July (5.2%), while the forecast for 2008 is 0.4 p.p. lower (4.8%). The largest downward revision was made to the forecast for the United States due to the situation in its housing market, which presents the main risk to the outlook. On the other hand, China and India will make the largest contribution to global growth for the first time (in terms of purchasing power parity). Compared with the IMAD's autumn assumptions, the IMF forecasts for Slovenia's main trading partners within the euro area are slightly lower for Germany and Italy, higher for Austria, and the same for France (see table).

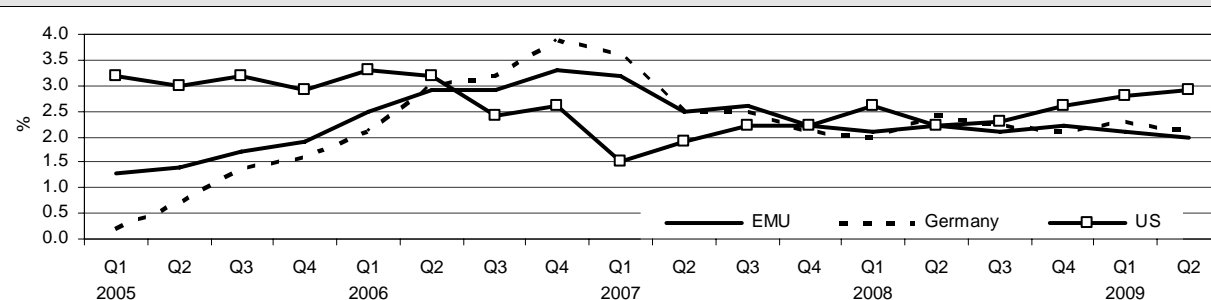
Particularly for 2008, the IMF also marked down the economic outlook for the EMU, where growth will be largely underpinned by private consumption. Lower foreign demand and the strong euro will dampen exports, while the tightening of credit conditions will cause investment growth to ease off. Private consumption will gather momentum next year to become the main engine of economic growth, which was expected given the substantial improvement in labour market conditions. Employment growth increased in the first quarter of 2006, averaging a 1.6% year-on-year level in the following six quarters. In August the unemployment rate totalled 6.9% for the third month in a row, the lowest rate since 1993. The beginning of 2007 also saw acceleration in the growth of disposable income, which sped up from 3.3% in Q4 of 2006 to 4.5% in Q1 of 2007. The consumer sentiment measured by the EC has deteriorated over recent months, but it nevertheless remains at a level above the long-term average.

The financial crisis in the United States and the consequent deterioration in credit conditions pose the main downside risks to GDP growth in the euro area.

According to the EC (*Quarterly report on the euro area, October 2007*), the deterioration in credit conditions will dampen economic growth in the euro area, albeit to a limited extent since economic fundamentals appear to remain sound: banks have made large profits over recent years, which gives them some leeway in deteriorated credit conditions; due to the low wage increases in previous years, the profits of non-financial institutions were also high. On the other hand, the effect of the financial turmoil will not be completely clear at least until the release of data on the performance of European banks. Furthermore, the turbulences in the American housing market could spill over to some European countries, where housing prices have risen at a much faster pace than in the United States in recent years. The record-high prices of oil and other commodities could push up the inflation rate, which exceeded 2.0% in September for the first time since August 2006.

The U.S. economy will not recover until 2009 (see graph), since the downturn in the housing market is expected to persist at least until the end of 2008. All recent data regarding the situation in the housing market indicate that the correction of prices and housing investment will last for another while. September witnessed the lowest levels of issued building permits since 1995, while housing starts were at the lowest level since 1993. Consequently, the climate in the construction sector plunged to a historical low since it began to be measured in 1985. Although the number of foreclosures decreased by 8.0% in September over August, it was still 99.0% higher than in 2006. A critical question is how the drop in housing prices that started at the beginning of 2007 will affect the growth of private consumption, which slackened to 1.4% in the second quarter (from 3.7% in Q1; annualised q-o-q growth).

Graph: Year-on-year quarterly GDP growth, %



Source of data: Eurostat; Consensus Forecasts, September 2007. Note: forecasts from Q3 2007 onwards.

Price indices	2006		2007		
	XII 2006/ XII 2005	Φ (I 06–XII 06)/ Φ (I 05–XII 05)	IX 2007/ VIII 2007	IX 2007/ IX 2006	Φ (X 06–IX 07)/ Φ (X 05–IX 06)
Consumer prices (CPI)	102.8	102.5	100.4	103.5	102.8
Goods	102.1	102.0	101.2	102.9	102.1
Fuel and energy	103.9	108.2	99.1	99.6	101.6
Other	101.7	100.5	101.7	103.6	102.2
Services	104.3	103.4	98.7	104.7	104.3
Consumer prices (HICP)	103.0	102.5	100.4	103.6	103.0
Administered prices ¹	102.1	105.8	98.5	100.1	101.3
Energy	103.7	108.0	99.1	99.1	101.2
Other	97.9	100.2	97.2	102.5	101.5
Core inflation: - trimmean	102.7	102.8	100.3	102.5	102.2
- excluding food & energy	102.0	101.2	100.5	103.1	102.0
Producer prices: - domestic market	102.8	102.3	101.1	105.8	104.4
- EMU	106.3	102.6	99.7	103.8	106.2
Consumer prices in the EMU	101.9	102.2	100.4	102.1	101.9

Sources of data: CPI, HICP, IPI: SORS; administered prices and core inflation: IMAD estimate; MUICP in the EU: Eurostat (provisional data) and IMAD recalculation. Note: ¹figures are not directly comparable between years due to the annual changes of the administered prices index.

Inflationary pressures are showing in long-term inflation indicators. After average inflation totalled 2.7% in August, it rose as expected in September to total 2.8%. In comparison with August, prices rose by 0.4% in September (the same as in September 2006), while the total price increase this year was 3.6%. Year-on-year inflation remained unchanged from August, at 3.5%. The acceleration in inflation has been largely propelled by food price increases and is estimated to be transitory. Price trends in other groups of the price index have been similar as in 2006.

Some of the predicted food price increases materialised in September. Food prices increased by 9% in the first nine months of the year and contributed around 1.4 p.p. to the 3.6% overall inflation recorded in this period. According to the available data, particularly the prices of bread and other grain products surged in September (11.6%), contributing 0.4 p.p. to monthly inflation. The prices of meat, fish, milk products, and eggs also rose by more than one percent. Thus, food prices remain the main determinant of the high domestic inflation.

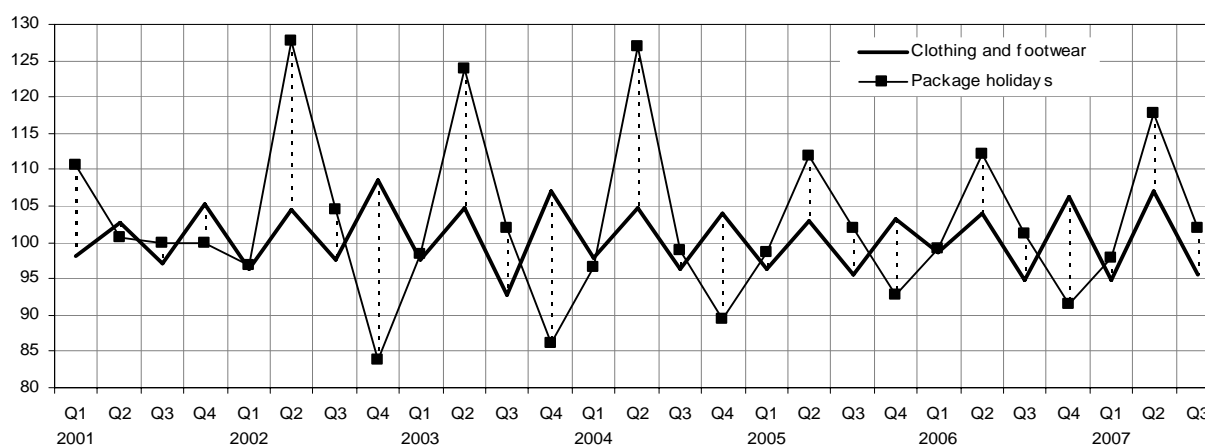
The September price developments were also

affected by seasonal impacts, which, however, did not diverge from usual trends. The higher prices of clothing and footwear added 0.7 p.p. to the monthly price increase, while the lower prices of package holidays reduced inflation by 0.4 p.p. Both price groups are typically prone to strong seasonal swings (see graph).

Inflation in September was lowered by two one-off factors. First, the Government reduced the excise duties on liquid fuels to the minimum level still allowed by EU regulations, which lowered inflation by approximately 0.2 p.p. Second, the prices of municipal services in Ljubljana, as measured statistically by the SORS, returned to July's level, which further reduced inflation by slightly more than 0.1 p.p.

Price rises in the EMU also accelerated in September. After euro area's year-on-year inflation totalled 1.7% in August, it rose to 2.1% in September, exceeding the medium-term objective of the ECB, which is defined as a value below but close to 2%. In comparison with August, prices in the euro area increased by 0.4%.

Graph: Quarterly indices of the prices of clothing and footwear, and package holidays



Source of data: SORS; calculations by IMAD.

Money Market – Household Savings

Slovenian Economic Mirror

IMAD

No. 10/2007

p. 6

Household savings in banks and mutual funds managed by domestic administrators	EUR m, nominal		Nominal growth rates, %		
	31. XII 2006*	31. VIII 2007	31. VIII 2007/ 31. VII 2007	31. VIII 2007/ 31. XII 2006*	31. VIII 2007/ 31. VIII 2006*
Total savings	11,451.3	12,200.0	0.2	6.5	11.4
Domestic currency savings	7,181.3	11,781.4	0.2	N/A	N/A
Overnight deposits ¹	3,730.9	5,406.9	-1.3	N/A	N/A
Short-term deposits	2,558.1	4,514.7	0.6	N/A	N/A
Long-term deposits	677.2	1,227.0	2.1	N/A	N/A
Deposits redeemable at notice	215.0	632.8	6.6	N/A	N/A
Foreign currency savings	4,270.0	418.6	0.0	N/A	N/A
Overnight deposits ¹	1,794.3	174.5	0.6	N/A	N/A
Short-term deposits	1,877.1	179.8	-1.7	N/A	N/A
Long-term deposits	474.4	45.2	-0.7	N/A	N/A
Deposits redeemable at notice	124.2	19.1	13.8	N/A	N/A
Mutual funds²	1,967.3	2,692.1	4.9	36.8	75.7

Source of data: Monthly Bulletin of the BS, calculations by IMAD. Notes: ¹demand deposits; ²data for June 2007; *due to the transfer of euro loans to domestic currency loans, data from previous years are not comparable with data for 2007, and calculations of growth rates are therefore meaningless.

Although the monthly growth of household deposits in banks slowed down considerably in August in comparison with the previous months, it was positive for the twelfth consecutive month.

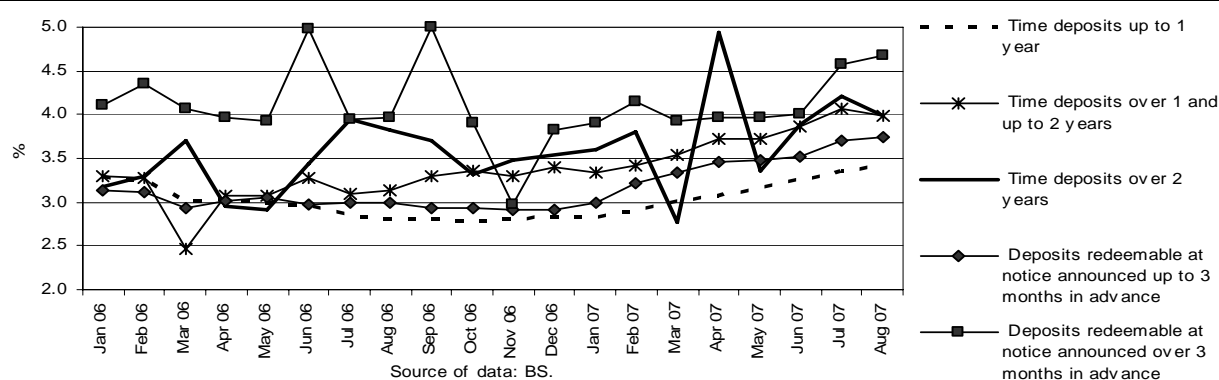
Time deposits are still recording fairly high growth rates. In August they rose by 1.4%, which equalled the monthly average for the first eight months of the year (0.3% in 2006). Meanwhile, overnight deposits declined by 1.2%, experiencing the sharpest drop since January. This decline appears to be related to the somewhat stronger holiday spending. Deposits redeemable at notice registered the highest monthly growth rates among household deposits for the eighth consecutive month. At the monthly level they increased by 6.8%, falling 1.7 p.p. short of their monthly average this year. On the other hand, long-term deposits increased by 2.0% and exceeded their monthly average from the first eight months by more than half.

Household savings in banks have continued to strengthen. In the eight months to August, they rose by 6.5%, 3.5 p.p. more than in the comparable period of 2006. Over 40% of this increase was due to the growth of deposits redeemable at notice, which account for just 5% of all household deposits, but they almost doubled over the first eight months of the year. Short-term

deposits, which rose by 5.8% in this period, also made a significant contribution. On the other hand, the contribution of overnight deposits, which account for more than 45% of all household deposits, contracted significantly. The total net flows in the first eight months of the year amounted to EUR 748.7 bn, 2.3 times more than in the comparable period of 2006.

The higher growth rates may reflect the stronger growth of net wages and the progressive raising of deposit interest rates. The higher net wage increases are characteristic of groups with a higher propensity to save and are the result of the lower progressivity in the new tax legislation. The raising of interest rates was initially the consequence of the ECB's key interest rate increases (the last one was carried out in June). Subsequently, the tightening of conditions in interbank markets resulting from the financial crisis may have been an additional reason for the raising of domestic deposit interest rates. Thus, banks began to turn back to savers in order to finance their strong lending activity. The growth rates of long-term savings have begun to increase at a somewhat stronger pace in the second half of the year, which is positive in view of the maturity structure of the banking sector's balance sheets.

Graph: Dynamics of interest rates on household time deposits in banks



Money Market – Loans

Slovenian Economic Mirror

IMAD

No. 10/2007

p. 7

Domestic bank loans	Nominal amounts, EUR m		Nominal loan growth, %		
	31. XII 2006*	31. VIII 2007	31. VIII 2007/ 31. VII 2007	31. VIII 2007/ 31. XII 2006*	31. VIII 2007/ 31. VIII 2006*
Loans total	20,193.3	24,651.4	2.6	22.1	32.1
Domestic currency loans	7,457.5	23,070.9	2.4	N/A	N/A
Enterprises and NFI	4,066.8	17,070.7	2.8	N/A	N/A
Households	2,896.4	5,484.0	2.2	N/A	N/A
Government	494.3	516.1	-7.2	N/A	N/A
Foreign currency loans	12,735.8	1,580.6	4.8	N/A	N/A
Enterprises and NFI	10,091.3	725.6	3.8	N/A	N/A
Households	2,484.3	839.1	5.8	N/A	N/A
Government	160.1	15.9	-2.4	N/A	N/A
Household loans by purpose	5,380.7	6,323.1	2.7	17.5	25.9
Consumer credits	2,286.6	2,587.9	2.2	13.2	18.4
Lending for house purchase	1,955.8	2,428.5	2.9	24.2	38.8
Other lending	1,138.3	1,306.7	3.4	14.8	20.2

Source of data: BS Bulletin, calculations by IMAD. Notes: NFI – non-monetary financial institutions; *due to the transfer of euro loans to domestic currency loans, data from previous years are not comparable with data for 2007, and calculations of growth rates are therefore meaningless.

In August the monthly increase in domestic bank loans to domestic non-banking sectors was at the lowest level since March 2007. Nevertheless, their growth remained relatively strong. The decline in growth primarily reflects somewhat lower borrowing by enterprises and NFI, while household borrowing even recorded a slight increase. Despite the smaller overall monthly increase, year-on-year growth increased for the fifth consecutive month in August. In the eight months to August, banks' net lending to domestic non-banking sectors totalled EUR 4,458.2 m, almost three quarters more than in the comparable period of 2006. The year-on-year growth rate of loans also strengthened in other EMU countries (albeit at much lower levels), totalling 10.8% on average in August.

The volume of loans to enterprises and NFI increased by 2.9% at the monthly level. This was the lowest rise in five months, which is attributable to the weaker growth of working capital loans and investment loans, whereas the growth of loans for other purposes strengthened. The volume of loans to enterprises and NFI achieved an increase of 25.7% in the first eight months of 2007, up almost 10 p.p. from the comparable period of 2006. Their year-on-year growth continued to record historically high levels (since comparable data have been available), reaching 37% at the end of August. In the eight months to August, the net borrowing of enterprises and NFI from domestic banks amounted to EUR 3,638.2 m, almost twice as much as in the same period of 2006.

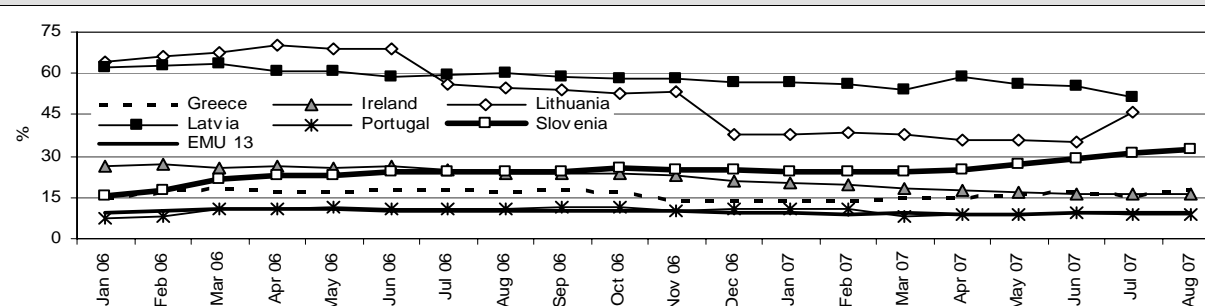
In June enterprises and NFI recorded net repayment of loans taken out abroad, followed by their net borrowing in July. Nevertheless, in the seven months to

July the net flows amounted to EUR 314.6 m and were over a quarter lower than in the comparable period of 2006.

Banks' borrowing abroad has seen a significant shift in the maturity of borrowing in the past two months. Domestic banks particularly intensified their net borrowing in the form of short-term loans (EUR 219.3 m in June and July; EUR 259.4 m in the first seven months of the year), while their net borrowing in the form of long-term loans eased off considerably, especially in July. In the coming months, when more data are available, it will be possible to assess whether these trends are the result of random events or whether they are linked to foreign banks' reaction to the developments in financial markets by limiting longer-term lending.

In August the monthly increase in household loans was at the highest level this year due to seasonal factors (annual leave and the beginning of the school year). A notable increase was observed in loans for other purposes (probably reflecting an increased volume of overdrawn current accounts). The growth of consumer loans also rose somewhat. The growth of housing loans has hovered at a level around 3% for three months. In the eight months to August alone, households recorded net borrowing worth EUR 942.4 m, over a quarter more than in the same period of 2006. The year-on-year growth rate of household loans remains at a level of 25%, the highest rate in the EMU. Among the new member states, the Baltic states have been recording particularly high growth rates (even exceeding 50%). In 2006 household loans as a share of GDP in Slovenia totalled 17.7%, while the average in the EMU was 54.0%.

Graph: Dynamics of year-on-year growth rates of household loans in the EMU and in Latvia and Lithuania



Source of data: ECB, calculations by IMAD.

Stock Exchange	Slovenian Economic Mirror	IMAD
	No. 10/2007	p. 8

Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, I–IX 2007		Market capitalisation, 31. IX 2007	
	EUR m	Growth rates (%), I–IX 2007/I–IX 2006	EUR m	Growth rates (%), 30. IX 07/30. IX 06
Total	2,997.0	3.2	26,597.0	69.1
Official market				
Total	2,303.1	148.8	21,678.0	80.3
Shares	2,195.3	153.9	16,610.0	147.5
Bonds	59.7	-1.8	4,892.0	-7.8
Mutual funds	48.1	-	176.0	-
Semi-official market				
Total	381.5	0.3	4,919.0	32.9
Shares	227.0	28.9	2,915.0	70.5
Bonds	57.3	-32.1	1,014.0	-20.4
Shares of investment funds	97.1	-19.0	990.0	38.0
MMTS (Market Maker Trading Segment)¹				
Total	312.3	-80.5	-	-
Bonds	193.2	-79.1	-	-
Short-term securities	119.1	-82.4	-	-

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

Notes: figures do not always add up due to rounding; ¹data are available from September 2005 onwards.

After the main index (SBI20) enjoyed a record-high gain in the second quarter, its growth rate halved in the subsequent months, but it nevertheless remained at a high level. In the third quarter its value rose by 14.5%, largely as a result of the high growth rates recorded in July and August, whereas the index declined in September. Similar dynamics continued in October. The value of the SBI20 thus surged by 89.4% in the first nine months of 2007, reaching the highest increase on record in the comparable period.

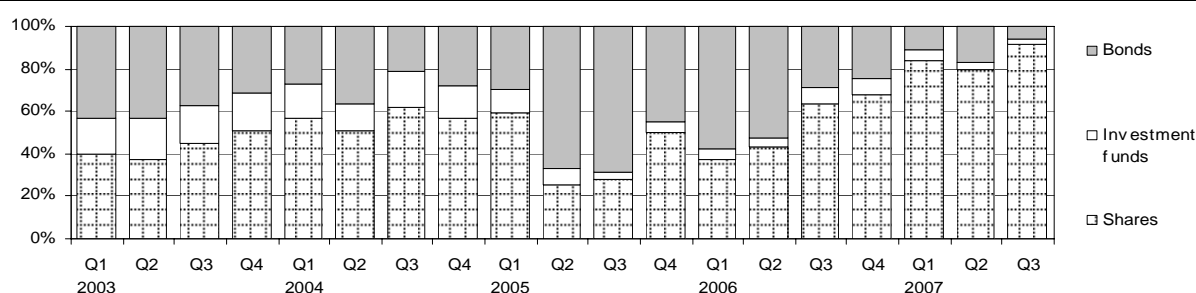
As with the main index, the quarterly growth of market capitalisation halved in the third quarter to total 7.7%. The market capitalisation of shares (excluding investment funds) witnessed the sharpest slowdown by almost two thirds to 10.8%. The market capitalisation of bonds continued to decline in the third quarter, when it was 2.5% lower than at the end of the second quarter (it dropped by as much as a tenth in Q2). Due to the high growth rates recorded in the first half of the year, the total market capitalisation rose by 40.3% in the nine months to September, posting the highest gain in five years. After the share of non-residents in market capitalisation on the Ljubljana Stock Exchange had been rising month by month (at the end of August it totalled 6.17%, the highest level since August 2003), it shrank to 5.82% in September. This appears to be the result of the reaction to negative developments on the Ljubljana Stock Exchange.

In the third quarter of 2007 turnover rose by 41.7%, year on year, after it fell short of the levels from

comparable periods of the previous year in the previous two quarters (largely due to the lower volume of turnover on the MMTS). The substantial increase primarily reflects sizeable trading in shares (excluding investment funds), where turnover grew 2.5-fold from the comparable period of 2006. Trading in shares was mainly propelled by the high yields. Turnover in other segments of the market lagged behind the levels achieved in the same period of 2006. Despite the high quarterly growth, the turnover in the first nine months of the year was roughly at the level of the same period of 2006 due to the drop in the first two quarters. Trading in shares (excluding investment funds) picked up, recording a 2.3-fold increase in value over the same period of 2006. Meanwhile, trading in bonds plummeted by 70% (the MMTS witnessed an almost 80% drop), whereas trading in shares of investment funds declined by 19.0%.

Following the relatively high growth rates of the main indices on foreign capital markets in the second quarter, their values mostly declined in the third quarter. The decreases ranged between 1.8% and 7.5%. This development appears to be linked to the financial crisis caused by the crisis in the American market of subprime mortgages. Nevertheless, the American stock exchange indices Dow Jones and NASDAQ recorded gains in the third quarter, which were, however, largely the result of the positive response of investors to the 0.5% cut in the Fed's key interest rate to 4.75% in September.

Graph: Structure of quarterly turnover on the Ljubljana Stock Exchange



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

General Government Revenue

Slovenian Economic Mirror

IMAD

No. 10/2007

p. 9

General government revenue	I-IX 2007, in EUR thousands	Growth index, nominal			Structure, I-IX	
		IX 2007/ VIII 2007	IX 2007/ ϕ 2006	I-IX 2007/ I-IX 2006	2007	2006
Total general government revenue	9,343,448	91.0	101.4	106.7	100.0	100.0
Corporate income tax	874,007	103.9	98.9	111.0	9.4	9.0
Personal income tax	1,274,664	84.3	99.5	97.9	13.6	14.9
Domestic taxes on goods & services	3,038,408	82.1	96.4	109.1	32.5	31.8
Value added tax	2,020,163	79.4	87.0	106.5	21.6	21.7
Excise duties ¹	831,678	100.0	107.1	114.0	8.9	8.3
Customs duties, other import taxes	85,163	124.8	282.0	243.0	0.9	0.4
Social security contributions	3,300,691	101.1	108.3	108.2	35.3	34.9
Other revenue	770,515	86.2	90.5	97.0	8.2	9.1

Source of data: AP, PPA, B-2 Report (gross deposits); methodology and calculations by IMAD.

Note: ¹the figure is adjusted for excise duty payment periods.

In the first nine months of the year, the total general government revenue rose by 3.6% in real terms, year on year. Following the weak real growth of general government revenue at mid-year (2.1%), its real growth picked up somewhat in August and September after the relatively favourable inflows of taxes and contributions.

This year, taxes and contributions have evolved in a relatively favourable macroeconomic environment and in compliance with the amended tax legislation, which has affected their volume and structure. The effect of the macroeconomic environment on general government revenue in a given tax system is largely reflected in the nominal dynamics of the tax and contribution base. As much as two thirds of the general government revenue follows the nominal growth of the gross wage bill, which has been rising faster than planned this year, as both the wages per employee and the number of employees have exceeded the planned growth rates. Therefore, all taxes and contributions that are paid on the basis of the gross wage bill will be higher than planned this year. The strong economic growth has benefited particularly the revenue from excise duties (petroleum products) and some other taxes that are less significant in the tax structure. Due to the structure of economic growth, which has been mainly generated by exports and investment this year, the dynamics of value added tax have been slightly below expectations, since revenue from VAT is primarily determined by the evolution of household and government consumption, which has lagged behind GDP growth this year.

The first effects of the tax reform were already visible in the nine months to September. The lagging of general government revenue behind GDP growth in an otherwise supportive macroeconomic environment suggests a lower tax burden for households and businesses. Due to the amendments to tax legislation enforced this year, the revenue from personal income tax and payroll tax decreased already in the first nine months of the year. The enacted amendment to value added tax regulations resulted in lower liquidity shortfalls in the revenue from VAT. The effect of the amended Corporate Income Tax Act will not be seen until 2008.

Revenue from excise duties rose faster than total revenue due to the increase in excise duties and the

strong economic growth. This revenue rose by a real 10.7% in the nine months to September. Excise duties on mineral oils were cut in September to the minimum level to mitigate the effect of global oil prices on domestic inflation. Excise duties on cigarettes were raised in July in accordance with the programme of harmonisation of excise duties with the European directive. March also saw the imposition of an excise duty on electricity.

The real growth of revenue from social security contributions has been stable. With unchanged contribution rates (38.2%) it totalled 5% in the first nine months of 2007, year on year.

Also favourable were the inflows of corporate income tax, which increased by a real 7.8% in the analysed period. The increase in revenue from this source was underpinned by last year's good business results. It was only slowed slightly by the final annual tax assessments, which were lower than in 2006 due to the amended law. The current monthly tax advance payments are still determined on the basis of the tax calculation for 2006, whereas the tax assessments pursuant to the new Corporate Income Tax Act will be carried out in 2008 based on the final annual tax assessments for 2007.

Revenue from value added tax increased by a real 3.4% in the first nine months, year on year. Compared with the real growth of the total revenue from VAT, the real growth of VAT from imports was faster (8.7%), while the real growth of revenue from accrued VAT was slower (1.8%). The growth of revenue from VAT, which generally follows domestic household and government consumption, picked up somewhat in July and August.

Revenue from personal income tax paid pursuant to the new Personal Income Tax Act (see SEM 4/2007: 12) decreased by 5% in real terms in the nine months to September, year on year. Personal income tax advance payments on income from employment declined by a real 4.8%, while advance payments from other sources increased by 6.3%. The tax refunds based on tax returns for 2006 additionally contributed to the decrease in revenue.

The decline in revenue from payroll tax due to the gradual lowering of the tax rates has continued. In the first nine months of the year, this revenue contracted by 15.9% in real terms compared with the same period of 2006.

Selected labour market indicators	thousands				% growth		
	I–XII 2006	VIII 2006	XII 2006	VIII 2007	VIII 2007/ VII 2007	I–VIII 2007/ I–VIII 2006	Φ 2006/ Φ 2005
A Registered labour force (A=B+C)	910.7	908.2	911.3	923.1	-0.1	1.4	0.6
Persons in formal employment*	824.8	825.2	833.0	854.6	0.0	3.5	1.4
B in enterprises and organisations	675.1	674.7	681.7	696.1	0.0	3.0	1.3
by those self-employed	66.5	67.3	67.5	71.0	0.2	5.2	1.7
self-employed and farmers	83.3	83.2	83.8	87.5	0.2	6.1	2.1
Registered unemployed	85.8	83.1	78.3	68.5	-2.3	-18.0	-6.6
C women	47.0	46.4	42.6	38.1	-3.2	-17.3	-4.9
aged over 40	39.7	39.3	37.7	36.6	-1.0	-7.1	-0.9
unemployed more than 1 year	41.9	41.3	39.7	35.6	-0.6	-12.6	-3.6
Rate of registered unemployment (C/A), %	9.4	9.1	8.6	7.4	-	-	-
D male	8.9	7.3	7.1	5.9	-	-	-
female	12.0	11.4	10.5	9.3	-	-	-
Job vacancies	19.0	16.4	15.9	19.7	4.8	6.5	12.3
for a fixed term, %	75.3	78.5	76.4	77.1	-	-	-
Number of people hired	13.0	9.9	9.1	9.9	-1.4	-1.3	13.8
F Lower education	3.9	3.1	2.6	3.2	2.6	2.6	19.4
Secondary education	7.1	5.5	5.2	5.4	-3.2	-3.0	13.8
Tertiary education	2.0	1.3	1.3	1.3	-3.6	-3.2	4.3

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

In August and September the relatively favourable trends in the labour market continued. Due to the holiday season, the number of persons in formal employment remained almost unchanged in August, while the number of the unemployed decreased. Thus, the registered unemployment rate declined to 7.4%. In September the number of the registered unemployed fell again (to 66,658), in large part due to increased outflows for reasons other than employment. After the decline in the summer, the number of vacancies and persons hired rebounded in September, while the total number of persons hired in the first nine months of the year was lower than in 2006. The number of work permits for foreign workers is also still rising. It totalled 63,860 in September.

The construction sector again recorded the highest monthly increase in employment (0.9%) in August. Further fairly strong gains (0.3%) were observed in transport and in other community, social, and personal services, while positive growth was also recorded in business services, trade, and financial intermediation. The number of workers in the manufacturing sector fell by 502 or 0.2%, similar to July.

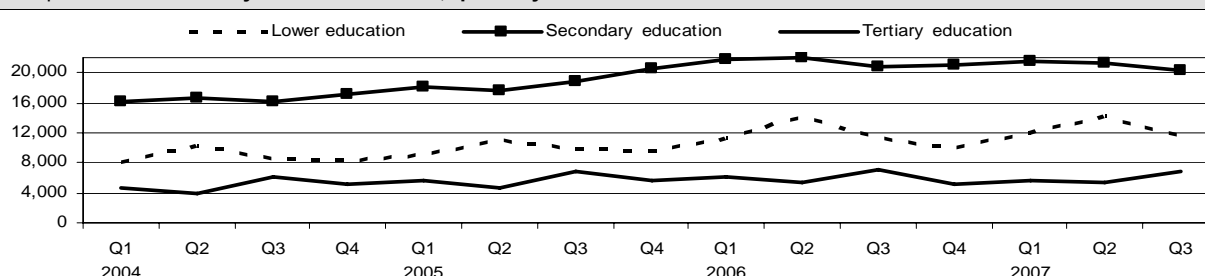
September's flows of registered unemployment show a smaller inflow into unemployment, yet also a lower outflow into employment than in September 2006. A total of 5,864 persons were newly registered as unemployed; 4,233 thereof because they lost work (almost a fifth more than in August, but 17.6% fewer than in September 2006). Meanwhile, 4,426 unemployed persons found work (15.8% more than in August, but 17.0% fewer than in September 2006). The outflow from unemployment for other reasons was also much higher than in

the previous months (net outflow totalled 2,687 persons, 40.8% more than in August, but 34.4% fewer than in September 2006). The outflow of unemployed persons into full-time education and the outflow of persons who signed off the unemployment register voluntarily increased.

Throughout the year, inflows into unemployment have been lower than last year by a fifth; at the same time, however, fewer unemployed persons than last year were hired. As in the first and second quarters, inflows into unemployment were lower by a fifth in the third quarter of 2007 than in the same period of 2006. On the other hand, the number of unemployed persons who found work was also lower than last year. In the third quarter their number was 16.2% lower than in the comparable period of 2006. The decrease in the number of persons unemployed for other reasons was also smaller than last year (by 36.7% in the third quarter, which was again largely due to the smaller number of persons who were struck off the unemployment register for neglecting their duties as unemployed persons; see SEM 7/2007: 11).

In the nine months to September, the number of new vacancies was 5.9% higher than in the same period of 2006, while the number of persons hired was 0.9% lower. Among those who found work, the number of persons with lower education was higher than last year, while the number of those with secondary or higher education was lower this year (see graph). There were also fewer vacancies available for highly educated workers.

Graph: Persons hired by level of education; quarterly flows 2004–2007



Source of data: ESS, calculations by IMAD.

Earnings

Slovenian Economic Mirror

IMAD

No. 10/2007

p. 11

Gross wage per employee, growth index	Wages in EUR VIII 2007	In nominal terms			In real terms ¹		
		VIII 07/ VII 07	VIII 07/ VIII 06	I-VIII 07/ I-VIII 06	VIII 07/ VII 07	VIII 07/ VIII 06	I-VIII 07/ I-VIII 06
Gross wage per employee, total	1,279.40	101.3	105.7	105.7	101.0	102.1	102.7
Private sector (activities A-K)	1,210.50	102.6	106.8	106.5	102.3	103.2	103.5
A Agriculture	1,072.38	104.2	108.7	107.6	103.9	105.0	104.5
B Fisheries	1,077.60	106.2	112.4	104.3	105.9	108.6	101.2
C Mining and quarrying	1,548.96	102.1	103.9	104.2	101.8	100.4	101.3
D Manufacturing	1,131.88	103.7	106.9	106.2	103.4	103.2	103.2
E Electricity, gas, and water supply	1,602.19	106.7	105.2	104.1	106.4	101.7	101.2
F Construction	1,071.34	102.0	105.3	106.9	101.7	101.8	103.9
G Wholesale, retail; certain repairs	1,151.13	101.3	107.8	107.7	101.0	104.1	104.7
H Hotels and restaurants	944.58	102.7	106.0	105.1	102.4	102.4	102.1
I Transport, storage & communications	1,342.61	101.0	105.7	105.7	100.7	102.2	102.8
J Financial intermediation	1,853.31	101.1	107.1	107.9	100.8	103.5	104.8
K Real estate, renting, business services	1,360.73	102.3	107.6	106.3	102.0	104.0	103.3
Public services (activities L-O)	1,485.65	98.4	103.5	104.2	98.1	100.0	101.3
L Public administration	1,511.81	96.6	104.9	104.5	96.3	101.4	101.5
M Education	1,555.55	99.0	102.6	104.8	98.7	99.1	101.8
N Health and social work	1,401.24	98.5	103.3	103.5	98.2	99.8	100.6
O Other social and personal services	1,415.35	101.2	103.1	103.6	100.9	99.6	100.7

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

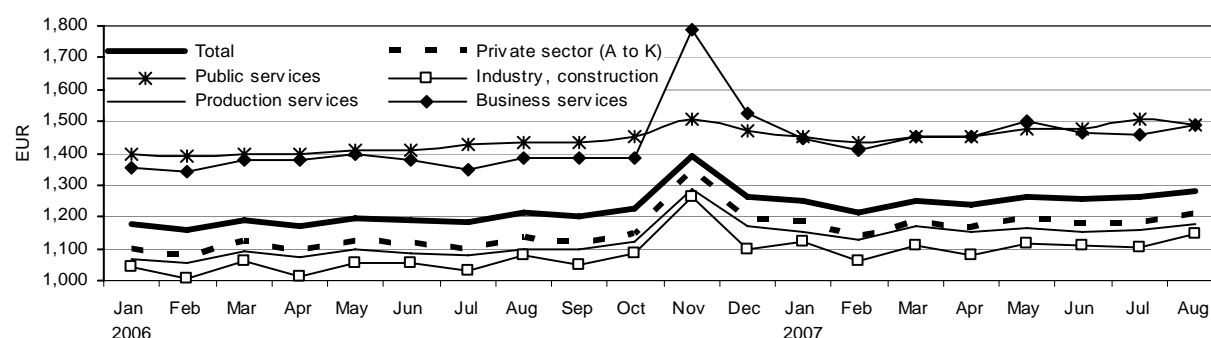
In August the gross wage per employee increased by 1.3% in nominal terms and by 1.0% in real terms (consumer prices rose by 0.3%). The gross wage in the private sector (activities A through K) rose more than the overall gross wage, by 2.6% in nominal and 2.3% in real terms. The increase in earnings was largely due to the adjustment mechanism from the Collective Agreement on the Wage Adjustment Mechanism, Reimbursement of Work-Related Costs, and Holiday Allowances. Earnings under the collective agreement rose by 2% and by an additional 0.5% to cover the difference between the actual inflation rate in 2006 and that projected in the adjustment mechanism. The activity-specific differences in wage increases were largely due to the differences in workload rather than the more advantageous adjustment mechanism agreed upon at the level of individual activities. The adjustment percentage was more favourable in four sectoral collective agreements; it totalled 3% in three of these (graphic, newspaper, and metal industries) and 2.8% in construction. In all other activities, the adjustment percentage was 2.5%, in line with the collective agreement. In the **industry and construction** group (C, D, E, F), the gross wage per employee rose by a nominal 3.6%. The largest increase in this group was recorded in the electricity, gas, and water supply sector. The most moderate nominal growth (1.4%) was registered in the group of **production services** (G, H, I). The gross wage

per employee in **business services** (J, K) rose slightly more, by 1.9% in nominal terms.

The gross wage in public services (L through O) fell by a nominal 1.6% and by a real 1.9% in August. The nominal decrease in earnings was expected due to the effect of the comparable base, since July's wages were higher due to the mid-year payment of the difference between last year's actual and projected inflation. The largest decline in gross wages was observed in public administration, where wage movements are most dependent on the adjustment mechanism. In the education and health sectors, earnings may also be influenced by other factors (the volume of additional school activities, overtime work, hours worked on duty, and the dynamics of wages observed at private providers of services in these branches).

All adjustments agreed in collective agreements were realised with the August wages. In the public sector no other major wage increases are foreseen, except for the bonuses for work performance and the wage increases due to promotions in October. In the private sector, a significant increase is expected at the end of the year when the 13th month's payments are to be disbursed. Based on these assumptions, the gross wage will record a nominal increase of 6.6% in the private sector and 4.7% in the public sector in 2007 relative to 2006.

Graph: Nominal gross wage per employee by groups of activities



Source of data: SORS, calculations by IMAD.

Selected economic indicators	Growth rates, %			
	VIII 2007/ VII 2007	VIII 2007/ VIII 2006	I–VIII 2007/ I–VIII 2006	I–XII 2006/ I–XII 2005
Production value ¹	-14.2	10.6	10.1	6.5
- highly export-oriented industries ²	-23.3	27.8	14.9	7.6
- mainly export-oriented industries ³	-12.7	7.2	9.8	8.5
- mainly domestic market-oriented industries ⁴	-3.6	6.3	4.6	0.8
Average number of employees	-0.2	0.9	1.0	-1.7
Labour productivity	-14.0	9.6	9.0	8.3
Level of inventories ⁵	0.5	11.1	8.2	1.8
Turnover ⁵	-16.6	12.1	9.0	5.2
New orders ⁵	8.4	0.7	11.3	5.5
Industrial producer prices (domestic market)	0.2	4.1	3.9	2.3
- producer prices/inflation	-0.1	0.6	1.0	-0.2

Source of data: SORS; calculations by IMAD. Notes: ¹real growth calculated on the basis of data on production value – SORS' recalculation with the IPI (provisional data); ²manufacturing industries (DG, DK, DM) which have, according to data on Slovenian commercial companies from the AJPES, earned over 70% of their average net revenue from sales on foreign markets in the last three years on average; ³manufacturing industries (DB, DC, DD, DH, DJ, DL, DN) which have earned 50–70% of their average net revenue from sales on foreign markets in the last three years on average; ⁴manufacturing industries (DA, DE, DF, DI) which have earned less than 50% of their average net revenue from sales on foreign markets in the last three years; ⁵real growth.

August witnessed the usual seasonal drop in industrial production. In comparison with July, industrial production declined by 14.2%, which is normal in August when many companies close for a collective holiday. According to data adjusted for season and working days, production growth was slightly positive (0.2%) in comparison with July.

The manufacture of transport equipment (DM) contributed roughly one third to the year-on-year increase in August. This sub-industry, which represents around 5% of Slovenian manufacturing, contributed one third to August's 10.6% year-on-year production increase in the sector. Although the manufacture of transport equipment was substantially lower than in July (by 38%), it was a remarkable 89.9% higher than in August 2006.¹ The robust growth seen in the last four months has substantially raised average growth in this activity, which totalled 11.4% in the eight months to August (until April it was still negative).

The growth of turnover from sales on foreign markets has accelerated. In the first half of the year, the growth of turnover from sales on foreign markets fell short of the growth of turnover from sales on the domestic market, but the trend has reversed in recent months. In the first eight months of the year, the manufacturing sector increased its sales abroad by 9.7%, while it raised its sales at home by 7.4%. Further favourable sales on foreign markets will also be underpinned by accelerated sales of transport

equipment (DM), the most export-oriented industry of Slovenian manufacturing which generates more than 86% of turnover on foreign markets.

In comparison with July, manufacturing also recorded a decline in employment. The number of formally employed persons fell by 502 or 0.2% in August. This phenomenon is characteristic of August and has been observed in all but three out of the 14 manufacturing sub-industries.² The largest increase in employment was recorded in the manufacture of metals and metal products (DJ), by 73 persons or 0.2%. In the eight months to August, this sub-industry, which has been actively hiring new labour since the beginning of the year, employed 2,667 or 6.4% more workers than in the same period of 2006. Employment trends were also favourable in the manufacture of transport equipment (DM), which employed 1,165 or 10.3% more workers than in the same period of 2006, in anticipation of accelerated production activity. The massive hiring in these industries more than offset further drops in employment in some of the more labour-intensive industries (the food, textile, and leather industries jointly employed 2,607 fewer workers than in the same period of 2006). Although hiring is expected to slow down in the latter part of the year, the number of employees in manufacturing is projected to increase this year after several years of decline.

¹ In general, the manufacture of transport equipment tends to record weak production activity in August.

² The manufacture of metals and metal products (DJ), the leather industry (DC), and the furniture industry DN). However, the latter two industries employed significantly fewer workers than in August 2006.

Graph: **Production and employment in manufacturing according to export orientation (I–VIII 2007/I–VIII 2006)**



Transport	Slovenian Economic Mirror	IMAD
	No. 10/2007	p. 13

Selected transport indicators		Absolute data		Growth, %	
		Q2 2006	Q2 2007	Q2 2007/ Q2 2006	I–XII 2006/ I–XII 2005
Passenger transport	Railways, in million passenger km	201	202	0.3	2.4
	Roads, ¹ in million passenger km	236	222	-6.0	0.3
	Urban, in thousand passengers	24,334	23,292	-4.3	-3.4
	Air, in million passengers km	251	288	15.0	2.3
	Airport, in thousand passengers	330	382	15.9	9.0
Freight transport	Railways, in million tonne km	814	913	12.1	3.9
	Roads, in million tonne km	3,413	3,418	0.1	9.8
	Maritime, in million tonne km	11,544	13,224	14.5	-6.4
	Harbour, in thousand tonnes	3,877	3,967	2.3	22.5

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

Within passenger transport, bus transport continued to witness a year-on-year decline in the second quarter, while air transport and airport traffic rose substantially.

In comparison with the second quarter of 2006, both the number of passengers using city bus transport and the volume of intercity and urban bus transport declined. Meanwhile, railway passenger transport stagnated. In comparison with the first quarter, air transport and airport traffic rose sizeably (their year-on-year increases in the first quarter totalled a respective 0.9% and 6.8%; see table).

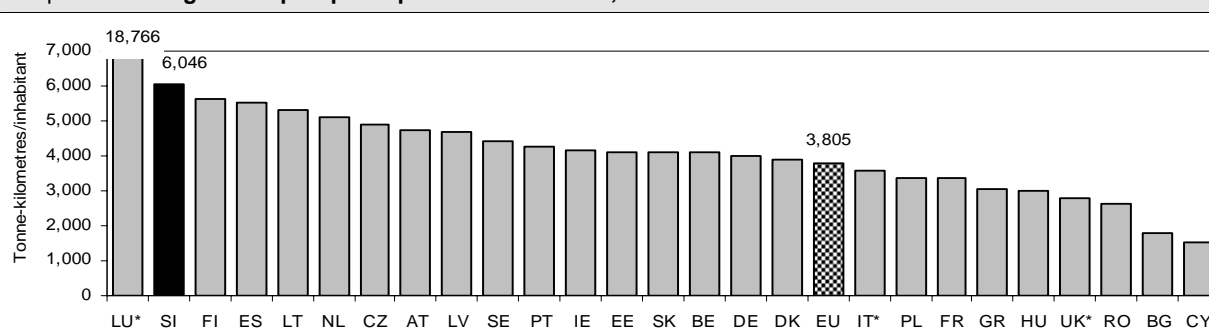
Looking at freight transport, there was a significant increase in maritime and railway transport, while the volume of road transport remained roughly at the level from last year's second quarter.

After the volume of maritime transport fell by a fifth in the first quarter, it rose by 14.5% in the second quarter of 2007, year on year. The volume of transport has become more volatile in recent years, but the volume of goods carried has not contracted significantly relative to the global conjuncture witnessed in the industry in 2005. Maritime transport is one of the minor transport modes in Slovenia. Railway freight transport grew by 14.9% in the first quarter and continued to grow strongly in the second quarter. Harbour transport recorded a modest increase, while road freight transport did not increase in year-on-year terms in the second quarter, partly because of the very high volume of road transport seen in the second quarter of 2006. Data also show that the expansion in this mode of transport, boosted by the abolition of restrictions upon Slovenia's accession to the EU, has moderated somewhat this year

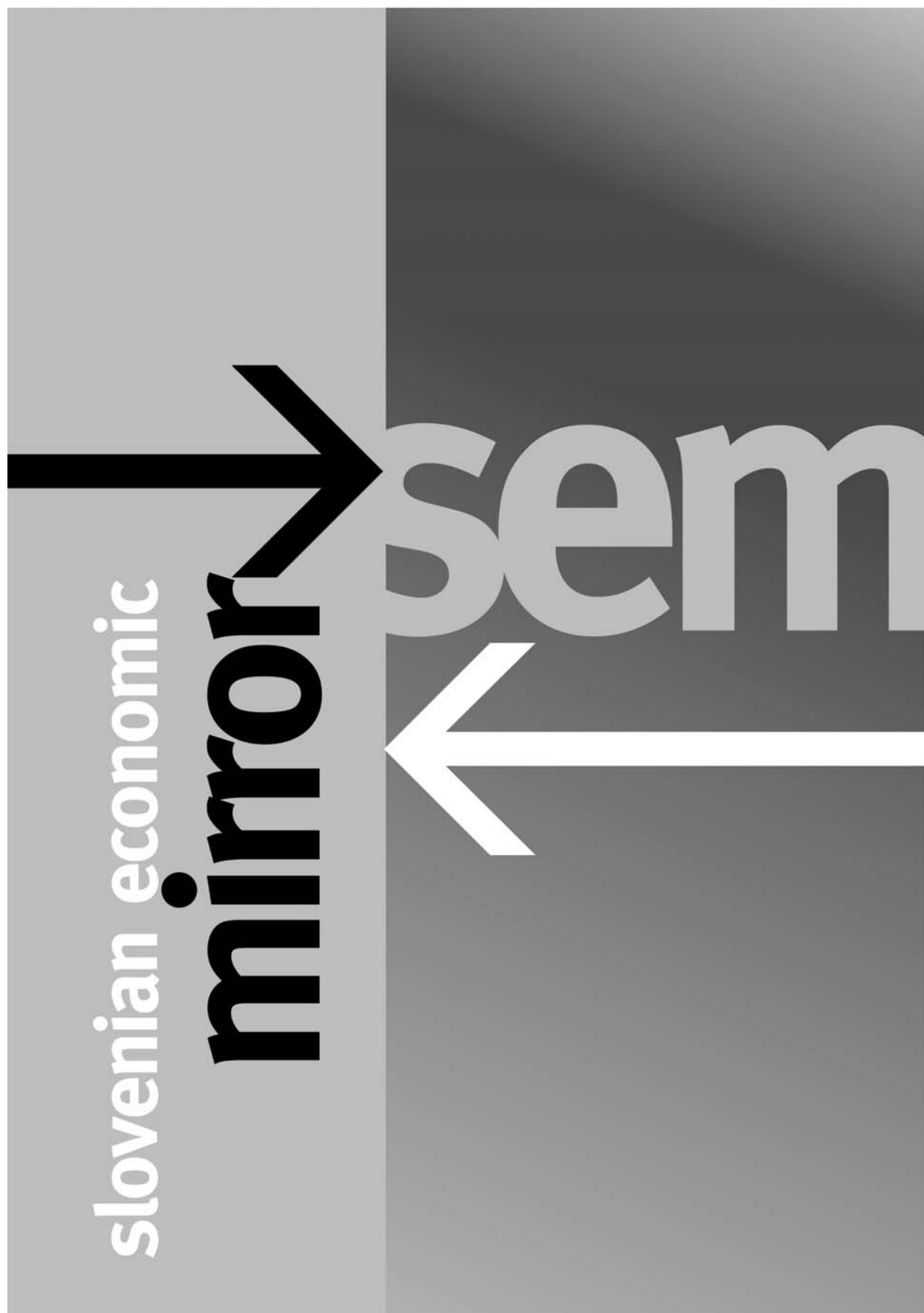
Slovenia is near the top among EU countries according to the volume of road freight transport per capita. The

assessment refers to the volume of freight transport expressed in tonne kilometres, undertaken by freight vehicles registered in a given country. It measures carriage by domestic freight vehicles in the country of registration and abroad, and not the volume of transport within the territory of a given country. In 2006 by far the most per capita road shipments were performed by carriers registered in Luxembourg (18,766 tkm; see graph). Slovenian carriers (with three times lower freight transport per capita) were ranked second and performed 58.9% more transport than the average carrier in the EU. The high intensity of road freight transport in Slovenia is the result of the surging growth rates of road transport, particularly in 2004 and 2005 (27.9% and 22.5%). From the second quarter of 2004 to the second quarter of 2007, the volume of shipments carried by freight vehicles registered in Slovenia increased by 53.8%. Domestic transport rose by 23.9%, while international transport climbed by as much as 63.8%. Within international transport, the largest (3.2-fold) increase was recorded in cross-trade transport and cabotage (transport performed in another country). The well-developed shipping industry in Slovenia is attributable to Slovenia's favourable position at the crossing of European corridors V and X. Transport on these corridors is increasing, and Slovenian carriers are exploiting new business opportunities. With Slovenia's entry into the EU, a number of administrative barriers for carriage within the EU were removed for Slovenian carriers (especially the procurement of a limited number of licences). Slovenia also negotiated the possibility to perform cabotage in the EU-15 countries, which the Eastern European countries that joined the EU together with Slovenia will only be allowed to do after the end of a five-year period.

Graph: Road freight transport per capita in EU countries, 2006



Source of data: Eurostat, calculations by IMAD. Note: * data for 2005.



Forestry	Slovenian Economic Mirror	IMAD
	No. 10/2007	p. 17

	2002	2003	2004	2005	2006	Growth rates, %	
						2006/05	2006/01
Gross value added, ¹ current prices, SIT m	15,014	16,474	16,411	16,581	23,943	44.4	63.3
of which: - value of production	19,816	22,341	23,503	25,030	35,947	43.6	93.1
- value of intermediate consumption	4,803	5,867	7,092	8,449	12,005	42.1	203.5
Forest area, thousand hectares	1,150	1,158	1,164	1,169	1,174	0.4	2.7
Annual gross increment, thousand m ³	7,102	7,290	7,446	7,569	7,652	1.1	10.5
Growing stock, thousand m ³	276,574	285,735	293,532	300,795	307,689	2.3	14.8
Annual removal, thousand m ³	2,646	3,007	2,958	3,253	3,718	14.3	42.2
of which: - tending	1,885	1,866	1,734	1,873	2,288	22.1	19.2
- sanitation	566	976	1,055	1,212	1,224	1.0	142.6
- deforestation	66	47	71	65	86	33.6	65.0
- for infrastructure	45	45	43	48	50	3.3	5.2
Removal intensity, ² %	37.3	41.2	39.7	42.8	48.6	-	-

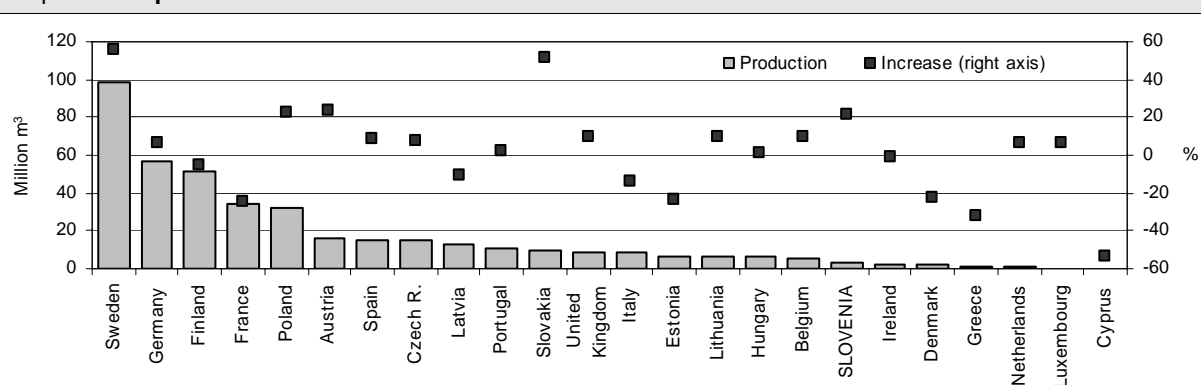
Sources of data: SORS, Slovenian Forest Service (Forest Report for 2006); calculations by IMAD. Notes:¹ according to the economic accounts for forestry; ² removal intensity is the ratio of the annual removal levels to the annual wood increment.

The gross value added of forestry grew extraordinarily last year. According to the preliminary release of the economic accounts for forestry, the value added in this activity rose by 44.4%, as the value of production increased by a nominal 43.6%, while the increase in the value of intermediate consumption was somewhat lower (see table). Industrial wood contributed 63% to the total production value (five years ago 88%) and forestry services added 19%, while the rest came from wood fuel and other products. Over the last five-year period, the value of production almost doubled (the largest increases were observed in the values of forestry services and wood fuel), the value of intermediate consumption trebled, while gross value added increased by 63.3%. Although the share of forestry in the total value added of agriculture, hunting, and forestry is fairly low (in 2006, 9.0% according to the economic accounts), it has increased over recent years.

The total forest area, wood increment, growing stock, annual removal, and removal intensity rose further last year. Forest area grew by 0.4%, the annual increment by 1.1%, while growing stock increased by 2.3%. Tree removal, which totalled 3.7 million m³ (60% conifers and 40% non-conifers), increased by 14.3% from 2005 and by 42.2% from five years ago. The predominant types of removal were tending and sanitation. Tending, which is vital for the development of forests and therefore the most extensive, increased for the second year in a row after the previous decline and accounted for 61.5% of total tree removal (11.9 p.p. less than five years ago). Sanitation, which has been growing rapidly year by year due to the spreading insect attacks, contributed as much as 32.9% to total removal (13.6 p.p. more than five years ago). As removal rose faster than increment, the removal intensity improved again (from 42.8% to 48.6%) to reach its highest level in 15 years. Nevertheless, removal intensity can be further improved, since the removal in 2006 totalled only 82% of all possible removal according to national forestry plans (in 2005, 75%). The maximum possible removal was again carried out in state-owned forests, while in private forests, comprising almost three quarters of the total forest area, removal was lower due to fragmented ownership.

The quantity of wood obtained per unit of forest area in Slovenia is similar to the average level for EU countries, but it is growing at a faster rate. In 2005 it totalled 2.3 m³/ha, while the EU average was 2.5 m³/ha. The highest rates were recorded in Belgium (7.4 m³/ha), the Czech Republic (5.9 m³/ha), and Germany (5.3 m³/ha). In the last five years, wood production increased by 21.3% in Slovenia and by 9.6% in the EU. The dynamics of growth differ strongly across the member states: there were almost no changes in three countries, 13 countries produced more wood, while production fell in eight countries. Trends also varied in Europe's four largest wood producers: production rose in Sweden and Germany, but shrank in Finland and France (see graph).

Graph: **Wood production in 2005 and its increase in 2005 over 2000 across the EU countries**



Source of data: Eurostat. Note: Malta has no forests.

Job Vacancy Rate	Slovenian Economic Mirror						IMAD	
	No. 10/2007						p. 18	

Job vacancy rate, %		2001	2002	2003	2004	2005	2006	2007 Q1	2007 Q2
TOTAL		0.7	0.6	0.7	0.8	0.9	1.0	1.1	1.2
A	Agriculture, forestry, hunting	0.7	0.8	1.0	1.0	1.0	1.0	1.5	1.0
B	Fishing, fish farming, and related service activities	0.5	0.5	0.5	0.9	0.4	0.4	0.0	0.4
C	Mining and quarrying	0.2	0.1	0.1	0.2	0.3	0.2	0.3	0.2
D	Manufacturing	0.6	0.5	0.5	0.6	0.7	0.8	0.8	0.8
E	Electricity, gas, and water supply	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3
F	Construction	1.5	1.2	1.6	1.8	2.2	2.2	2.9	2.9
G	Wholesale and retail trade, repair of motor vehicles	0.9	0.7	0.7	0.8	0.8	1.0	1.1	1.1
H	Hotels and restaurants	1.2	0.9	0.9	1.2	1.3	1.4	1.4	1.6
I	Transport, storage, and communications	0.6	0.5	0.5	0.7	0.9	0.9	1.0	1.1
J	Financial intermediation	0.4	0.4	0.4	0.7	1	0.8	0.7	0.6
K	Real estate, renting, and business activities	1.0	0.8	0.9	1.1	1.6	1.8	1.9	2.1
L	Public administration and defence, compulsory social insurance	0.4	0.2	0.2	0.3	0.3	0.3	0.3	0.3
M	Education	0.7	0.6	0.7	0.7	0.8	0.7	0.3	1.1
N	Health and social work	0.5	0.6	0.5	0.5	0.5	0.5	0.4	0.5
O	Other community, social, and personal services	0.5	0.5	0.5	0.6	0.5	0.5	0.7	0.6

Source of data: SORS. Note: the rate of job vacancies is the percentage of job vacancies relative to total jobs (vacancies + occupied posts).

Slovenia has been experiencing excess demand (shortage of workers) in the labour market, which increased further in the first half of the year.

The job vacancy rate (JVR) is one of the indicators of the difference between demand and supply in the labour market, i.e. labour shortages. The preliminary data on the JVR are consistent with the business surveys that report shortages of qualified labour as one of the limiting factors to production (see also SEM 7/2007, p. 11). At the level of the economy, the job vacancy rate has exceeded 1% since the second quarter of 2005, when economic growth accelerated. Excess demand for labour has been particularly strong in the construction sector, in hotels and restaurants, and in real estate, renting, and business services. The relatively high JVR in construction and in hotels and restaurants is partly linked to the above-average seasonal fluctuation of workers in these activities. In 2007 a sizeable increase in the JVR has been recorded especially in construction. At present, data on the excess demand by occupational groups show labour deficits particularly in elementary occupations and in craft and related trades. The JVR has been increasing despite the declining unemployment rate, which suggests that imbalances in the labour market are widening.

Excess demand for labour is also widespread in other EU countries, where it is even higher than in Slovenia. According to preliminary data, the average JVR in the EU-27 was 2.1% in the second quarter this year. According to the available figures, the following countries are most in excess of the average rate: Germany (3.4%), Estonia (3.3%), the Czech Republic (2.7%), Finland (2.7%), and the UK (2.4%).

We estimate that wage increases are currently not underpinned by pressures arising from labour shortages. We examined the hypothesis regarding wage pressures arising from labour shortages by analysing wage increases and job vacancies by activity. To this end, we separately analysed wage increases in

activities in which the job vacancy rate exhibits the largest disparities between supply and demand (construction, hotels and restaurants, and real estate, renting, and business services). In the first half of 2007, the dynamics of the gross wage per employee in these sectors did not significantly diverge from the evolution of the average gross wage at the aggregate level (see also p. 11). Activity-specific data on wage increases and excess demand currently do not suggest any exceptional acceleration in wage increases in these activities. Employers have been compensating for excess labour demand with overtime work by existing employees, particularly in construction, where as many as 23.5% of workers have been working overtime (the average in the Slovenian economy is 18.1%). Wage pressures have probably also been mitigated by the hiring of foreign workers. From June 2005 to June 2007, the number of foreign workers in the construction sector surged by 45% (by 9,125 workers). As in construction, extensive hiring of foreign labour was likewise recorded in activity K, where the number of foreign employees rose by 36% (from 2,984 to 4,070) in this period, particularly due to the hiring in temporary work agencies. The current wage setting system, according to which collective agreements define the starting-level wages for specific qualification levels, provide few possibilities for further wage increases for the profiles in shortage. Furthermore, at present there is particularly a lack of low-skilled labour, for which employers are not prepared to pay a significantly higher price.

The situation presented above is based on the SORS data on job vacancies and earnings by activity, which do not suffice for a more detailed analysis. For a more detailed analysis of wage pressures arising from labour shortages, we would need data on labour shortages broken down by specific profiles and their earnings. However, such data are not collected by the existing statistical surveys.

Jobs and Employment by Region

Slovenian Economic Mirror

IMAD

No. 10/2007

p. 19

Statistical region	Number of jobs		Percentage of jobs, SLO = 100%		Increase in the number of jobs, %	Activity rate, %		Jobs per formal active population (job deficit index)		Jobs per population in formal employment (daily migration index)*	
	I–VI 04	I–VI 07	I–VI 04	I–VI 07		I–VI 04	I–VI 07	I–VI 04	I–VI 07	I–VI 04	I–VI 07
Osrednje-slovenska	244,651	268,335	30.4	31.7	9.7	65.2	67.0	107.9	114.1	116.6	121.6
Obalno-kraška	42,489	45,236	5.3	5.3	6.5	63.1	65.2	90.0	91.9	97.9	98.3
Gorenjska	72,514	72,606	9.0	8.6	0.1	63.4	64.2	82.9	81.9	89.9	86.2
Goriška	46,681	48,399	5.8	5.7	3.7	63.0	64.6	89.6	90.9	96.1	95.8
Savinjska	103,919	106,853	12.9	12.6	2.8	65.2	66.0	87.4	88.1	100.1	97.9
Jugovzhodna Slovenija	53,489	55,612	6.6	6.6	4.0	65.3	67.1	85.1	85.0	92.7	91.6
Pomurska	42,676	43,065	5.3	5.1	0.9	63.7	63.9	77.0	77.8	92.9	90.4
Notranjsko-kraška	17,961	18,044	2.2	2.1	0.5	65.9	67.9	76.9	74.4	83.7	78.9
Podravska	117,769	124,555	14.6	14.7	5.8	62.3	63.6	83.4	86.5	97.8	97.1
Koroška	26,269	26,803	3.3	3.2	2.0	63.0	62.9	79.1	81.0	89.6	88.7
Spodnje-posavska	23,069	24,198	2.9	2.9	4.9	63.7	64.6	74.3	76.7	85.9	84.5
Zasavska	13,888	13,523	1.7	1.6	-2.6	63.5	63.2	67.6	66.7	79.3	74.3
SLOVENIA	805,375	847,228	100.0	100.0	5.2	64.1	65.3	89.5	92.0	100.0	100.0

Source of data: SORS; calculations by IMAD. Note: *farmers are included.

The Osrednjeslovenska region has the highest concentration of jobs. Over 31% of jobs in Slovenia are concentrated in this region, which is more than the joint proportion of the Podravska and Savinjska regions which follow. In 2007 (I–VI) over 2004 (I–VI), the Osrednjeslovenska region recorded the largest increase in the number of jobs (by 9.7%). Thus, this region's share also rose by 1.3 p.p. Further above-average increases were also observed in the Obalno-kraška and Podravska regions. The only region where the number of jobs dropped was Zasavska (see table).

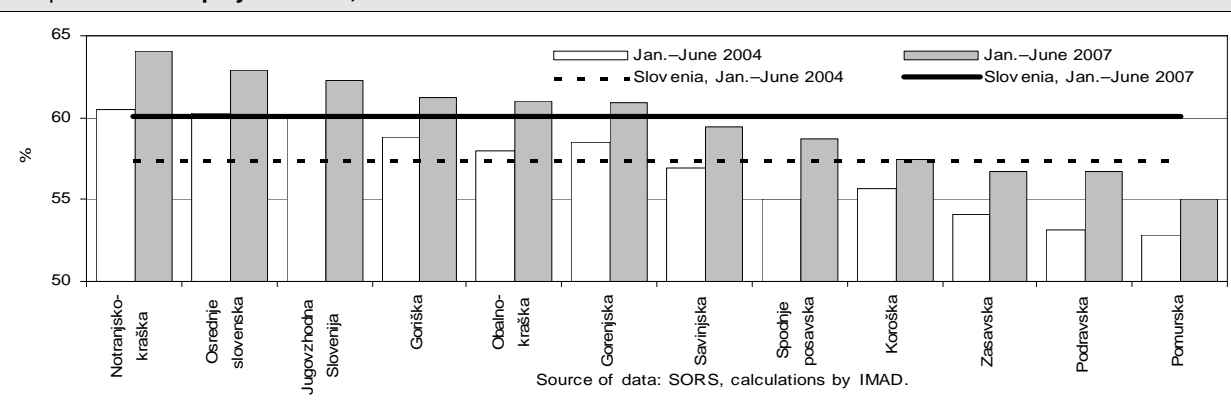
Only the Osrednjeslovenska region has a surplus of jobs relative to the resident active population. The number of available jobs exceeds the number of the formal active population by over 14%. This region also recorded surplus increase in the analysed period (by 6.3 p.p. – see table). The Zasavska region has been recording the largest job deficit for several years. There is a one-third shortage of jobs relative to the resident active population. In the observed period, this deficit increased further (by 0.9 p.p.). The Notranjsko-kraška region also has a notable shortage of jobs for the resident active population (the job deficit is more than 25%). Moreover, the deficit in this region saw the biggest increase (by 2.5 p.p.). Roughly one fifth of jobs are also lacking in the

Spodnje-posavska, Pomurska, Koroška, and Gorenjska regions (see table).

Regional job shortages result in daily work migration and increased unemployment rates. The Osrednjeslovenska region has the largest daily inflow of labour force (daily migration index), mainly from the neighbouring regions where jobs are lacking (Zasavska, Notranjsko-kraška, Gorenjska). On the other hand, the number of jobs in the Podravska and Savinjska regions is almost level with the number of the resident active population, but they nevertheless have high registered unemployment rates (see SEM 8–9/2007: 21). Here, the resident active population cannot find work in the region because the available jobs are inappropriate (structural unemployment).

The formal employment rate has been rising in all regions over the past three years (see graph). In the analysed period, the formal employment rate rose most strongly in the Spodnje-posavska, Podravska, Notranjsko-kraška, and Obalno-kraška regions, while the highest increase in 2007 (I–VI) was recorded in the Notranjsko-kraška region, which has been compensating for the lack of jobs by daily work migration.

Graph: **Formal employment rate, %**



Selected performance indicators for company groups ¹ in the manufacturing sector						
Activity	Number of employees ²		Difference between net profit and net loss, ³ SIT m		Operating efficiency ⁴	
	2005	2006	2005	2006	2005	2006
Manufacturing	202,755	206,408	158,950	204,081	1.046	1.052
<i>High technology industries (HT)⁶</i>	11,744	12,318	46,434	62,544	1.127	1.187
<i>Medium-high technology industries (MHT)⁷</i>	62,556	64,360	54,368	57,536	1.044	1.044
<i>Medium-low technology industries (MLT)⁸</i>	55,126	57,967	49,346	63,303	1.055	1.057
<i>Low technology industries (LT)⁹</i>	73,329	71,763	8,802	20,697	1.018	1.021
Activity	Value added per employee, SIT thousand		Share of labour costs in value added, %		Export orientation ⁵ , %	
	2005	2006	2005	2006	2005	2006
Manufacturing	6,560	6,954	63.8	62.4	61.1	62.2
<i>High technology industries (HT)</i>	14,749	15,810	48.9	45.9	75.8	78.9
<i>Medium-high technology industries (MHT)</i>	6,632	6,919	64.6	64.3	74.9	75.5
<i>Medium-low technology industries (MLT)</i>	6,616	7,028	61.3	60.4	59.5	60.9
<i>Low technology industries (LT)</i>	5,144	5,407	72.1	70.7	41.1	41.0

Source of data: Agency for Public Legal Records and Related Services (AJPES) – data from the balance sheets and profit and loss accounts for 2006; calculations by IMAD. Notes: ¹at the level of the manufacturing industries (activity D; 3-digit SCA numerical code), companies are divided into four groups (HT, MHT, MLT, LT) according to their technology intensity, which is consistent with the OECD methodology (Hatzichronoglou, T.: Revision of the High Technology Sector and Product Classification, 1997); ²average number of employees calculated on the basis of working hours in an accounting period; ³in an accounting period; ⁴operating revenues relative to operating expenses; ⁵net revenue from sales on foreign markets relative to net revenue from sales; ⁶DG-24.4, DL-30, 32, DM-35.3; ⁷DG (except 24.4), DK, DL (except 30, 32), DM-34, 35.2, 35.4; ⁸DF, DH, DI, DJ, DM-35.1, DN-36 (except 36.1); ⁹DA, DB, DC, DD, DE, DN-36.1, 37.

One of the priorities of Slovenia's Development Strategy (SDS, 2005) in the area of economic competitiveness is to restructure the manufacturing sector in favour of the more high technology industries. This article analyses company performance in the manufacturing sector in 2006 with regard to achieving this strategic orientation. Due to the methodological changes introduced by the Slovenian Accounting Standards 2006, data for 2006 are compared to methodologically adjusted data for 2005, which include only those companies that operated in 2006. In the analysis of changes that occurred in the structure of manufacturing's value added we have retained a longer time series (2002–2006), since we estimate that in this case the differences are not so striking as to completely prevent year-on-year time comparisons (see the comparison of data for 2005 in Graph 1). In line with the OECD methodology, companies were classified into four groups of industries (Hatzichronoglou, 1997): high technology (HT), medium-high technology (MHT), medium-low technology (MLT), and low technology (LT) industries. In classifying industries, this methodology takes into account two criteria of technology intensity: the level of technology intensity characteristic of each industry, and the technology involved in the inputs of each industry. The former is defined by the ratio of R&D expenditure to value added, the latter by the technical coefficients for individual industries based on input-output tables.

In 2006 the changes in the structure of value added in manufacturing companies were only partially positive with regard to the developmental goal. After a two-year decline, the share of high technology industries rebounded, but this increase was matched by an even stronger expansion of the share of medium-low

technology industries, while the shares of medium-high and low technology industries contracted (see Graph 1). Companies in HT industries increased their structural share in the value added of activity D by 0.6 p.p. to 13.6%. However, the bulk (77.9%) of value added in HT industries was generated by pharmaceutical firms. These companies also produced a relatively high (10.6%) share of manufacturing's total value added. Companies in MHT industries slightly (by 0.2 p.p.) reduced their share in manufacturing's value added. The contraction in their structural share was largely caused by companies that manufacture instruments and appliances for measurement. Thus, the total contribution of HT and MHT industries edged up slightly and reached their highest value (44.6%) in the period 2002–2006. On the other hand, the share of MLT industries increased substantially last year (by 1.0 p.p.), primarily reflecting the effect of the strong business cycle in the construction sector and the expansion of some branches in this group (manufacture of precious and non-ferrous metals, cement and lime, structural metal products, and treatment of metals). The share of LT industries in value added has been declining. Since 2002 it has contracted by almost 7 p.p., to 27.0%. Last year, as in 2002, the manufacture of other food products and furniture contributed more than one fifth to value added in LT industries.

A more detailed analysis of company performance shows that high-technology industries scored very highly last year in comparison with other categories. They ended the accounting period with a positive difference between net profit and net loss, which was 34.7% higher than in the previous year. The difference was largely due to higher net operating profits. Specifically, companies in the HT sector last

year achieved the largest improvement in their operating efficiency (see table). They also enjoyed by far the highest return on revenues (13.3%, i.e. 9.6 p.p. higher than the manufacturing sector on average). They achieved exceptional growth of operating revenues (9.9%), largely by boosting their sales on foreign markets, which surged by almost a quarter. Above-average returns on revenues were also recorded in MLT industries (3.9%), particularly in construction-related activities (18.9% in the manufacture of cement and lime, and 10.1% in cutting, shaping, and finishing stone).

HT industries also achieved the highest increase in labour productivity last year. On balance, the value added per employee generated in HT industries was twice as high as the average in manufacturing. This is understandable, given the relatively high capital intensity of HT industries (assets per employee in HT companies is twice as high as that of the manufacturing sector as a whole). However, it is encouraging that HT industries also achieved the highest productivity growth (7.2%) last year. A notably high increase in labour productivity was also recorded in MLT industries on the back of the favourable trends in construction. Thus, the value added per employee in MLT industries for the first time exceeded (by 1.6%) the level of labour productivity generated in MHT industries (see table). The group of MLT industries also recorded the largest increase in the number of employees (5.2%) among all four groups.

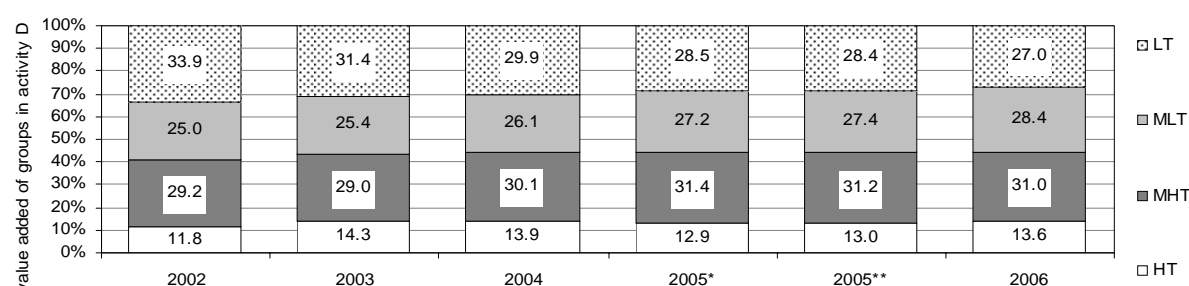
Export orientation also increases with higher technology intensity. As seen from the table above,

export orientation is highest in both technology-intensive groups of industries (HT and MHT). Of all groups of industries, companies in HT industries also achieved the largest increase (by 3.1 p.p.) in their net revenue from sales on foreign markets relative to total net revenue. They realised most of their net revenue on markets outside the EU, contrary to activity D on average, which generated only a modest fifth of its revenue from sales on these markets (see Graph 2). The pharmaceutical industry, which increased its net revenue from sales on foreign markets by 30.7%, exported almost one third of its products to the Russian and American markets.

In order to achieve even faster further development, the technologically most advanced industries will have to boost their investment in human resources and R&D activities.¹ This is the only way for them to increase their absorption capacity for introducing cutting-edge technologies in the production process. The realisation of (technological) innovation also critically depends on non-technology skills (human resources management, quality control systems, organisational schemes, marketing). These areas certainly have room for improvement, which will boost the expansion of industries with the highest value added.

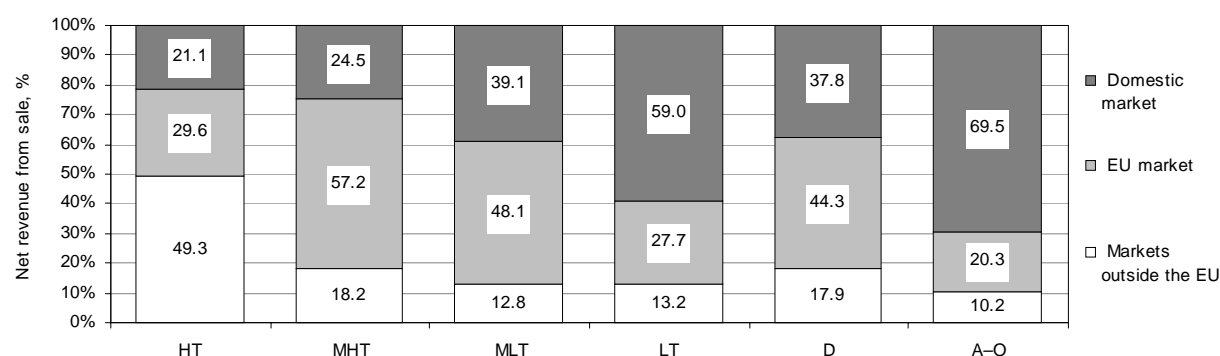
¹ According to the most recent data (2005), the Slovenian business sector invested 0.82% of GDP in R&D activities, while the EU-25 average was 1.01% of GDP.

Graph 1: Structure of manufacturing's value added according to technology intensity, 2002–2006



Source of data: AJPES, calculations by IMAD. Notes: * Data refer to companies that operated in 2005 and submitted data to AJPES in the current year. ** Data for 2005 refer only to companies that operated in 2006, since these data are not fully comparable to data submitted for 2005 as a current year due to methodological changes related to the Slovenian Accounting Standards 2006.

Graph 2: Structure of net revenue from sales in groups of manufacturing industries, 2006



Source of data: AJPES, calculations by IMAD.

Public Finance Flows between Slovenia and the EU

Slovenian Economic Mirror

IMAD

No. 10/2007

p. 22

	EUR m	Structure, %	EUR m			Structure, %		
	2000–2006	2000–2006	2004	2005	2006	2004	2005	2006
Funds received from the EU budget	1,270.2	100.0	282.0	366.1	406.0	100.0	100.0	100.0
Agriculture	311.8	24.5	49.4	102.6	159.9	17.5	28.0	39.4
Structural actions	168.9	13.3	24.4	53.5	91.0	8.7	14.6	22.4
Structural funds	129.9	10.2	24.4	45.0	60.5	8.7	12.3	14.9
Cohesion Fund	39.0	3.1	0.0	8.5	30.5	0.0	2.3	7.5
Internal policies	222.4	17.5	57.9	65.9	78.5	20.5	18.0	19.3
External actions	1.4	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Administrative expenditure	25.2	2.0	6.1	6.8	7.8	2.2	1.9	1.9
Pre-accession strategy	280.6	22.1	39.1	43.6	7.9	13.9	11.9	1.9
Compensations	259.8	20.5	105.1	93.8	61.0	37.3	25.6	15.0
Payments to the EU budget	724.2	100.0	170.4	274.7	279.1	100.0	100.0	100.0
VAT-based own resource payments	116.8	16.1	25.1	43.9	47.8	14.7	16.0	17.1
Payments for the UK correction	60.7	8.4	16.1	23.2	21.4	9.5	8.4	7.7
GNI-based own resource payments	471.0	65.0	116.9	179.5	174.6	68.6	65.3	62.6
Traditional own resources (TOR)	75.7	10.5	12.3	28.1	35.3	7.2	10.2	12.6
Net position according to the accounting definition	-	-	111.6	91.4	126.9	-	-	-
Net position based on the UK correction	-	-	109.7	101.5	142.7	-	-	-

Source of data: European Commission; calculations by IMAD. Note: the sums may not add up due to rounding.

The European Commission (EC) has published final data regarding the public finance flows between Slovenia and the EU in 2000–2006. In this period, Slovenia received a total of EUR 1,270.2 m in funds from the EU budget and paid EUR 724.2 m to the EU budget. In the years 2004–2006, for which the net position is calculated, Slovenia was a net recipient of funds. In 2006 Slovenia's net receipts totalled EUR 126.9 m according to the accounting definition of the net position, and EUR 142.7 m according to the definition based on the UK correction.

In 2000–2003, Slovenia's total receipts amounted to EUR 216.1 m. In the first four years, Slovenia received most funds under the **pre-accession strategy** (87.9%). These funds varied across the years – they were highest in 2002 (EUR 58.5 m) and lowest in 2000 (EUR 30.8 m). In the first period, funds for **internal policies** also represented a substantial proportion (9.3%) of the total funds received. The absorption of funds under this heading increased year by year: in 2003 over 2000 by as much as 3.2-fold. The structure of funds acquired for internal policies differs considerably in the two periods. In the first period, most funds were acquired for research and technological development (84.4% of these funds), followed by funds for training, youth, culture, etc. (9.3%), and energy (4.3%). In this period Slovenia also received funds for **external actions** (0.7%) and **administration** (2.1%).

Within the financial framework for enlargement, negotiated in Copenhagen in 2002, Slovenia was granted EUR 1,023 m under "payment appropriations"¹ and EUR 1,445.7 m under "commitment appropriations"² for the period 2004–2006. The funds appropriated in Copenhagen do not include funds for the pre-accession strategy and administrative expenditure,

which combined accounted for 10.6% of all funds received in 2004–2006. The absorption of funds according to the Copenhagen package excluding these two items was 92.2% in payment appropriations and 65.2% in commitment appropriations.

Together with the funds for pre-accession strategy and administrative expenditure, Slovenia has received EUR 1,054.1 m from the EU budget since joining the EU. In 2004–2006, Slovenia received the highest proportion of funds for **agriculture** (29.6%). The absorption of these funds has increased each year (in 2006 over 2004 by more than 3.2-fold). Most funds were acquired for rural development (76.2%), followed by direct aids (17.6%), export refunds (3.0%), other funds (2.7%), and storage (0.5%). Agricultural funds can also be divided into funds for plant products (9.7% of funds for agriculture), animal products (13.2%), ancillary expenditure (1.0%), and funds for rural development (76.2%). Relative to payment appropriations, Slovenia's absorption rate in agricultural funds was 83.2%; Slovenia was very successful in acquiring funds for rural development (118.5% realisation) but less successful in acquiring funds under the Common Agricultural Policy (CAP), where absorption was just 42.7%. The amount of **pre-accession** funds acquired in 2004–2006 was 2.1 times lower than in the first period. The lowest figure was recorded in 2006. **Compensations** amounted to EUR 259.8 m. The absorption of these funds started after accession to the EU. Relative to payment appropriations, the absorption of these funds was 97.8%. The absorption of funds for **internal policies** rose substantially after Slovenia became an EU member (tenfold relative to the first period). At the same time, the structure of these funds also changed significantly in comparison with the first period. In the second period, most of these funds were received for participation in the Schengen facility programme (68.9% in 2004, 53.5% in 2006), followed by funds for training, youth, culture, etc. (11.4%). Slovenia was most successful in drawing funds for internal policies, where the absorption rate relative to payment appropriations totalled 101.1%. In 2004–2006

¹The level of planned payment appropriations is generally based on the expected average absorption of countries in the previous period. The calculations are prepared by the European Commission based on past experience with the absorption of funds.

²The maximum available funds negotiated by each member state.

Slovenia received EUR 129.9 m from **structural funds**. The absorption of these funds increased year by year (in 2006 over 2004 almost 2.5-fold). Most funds under this heading were acquired for the realisation of the first objective (supporting development and structural adjustment of less prosperous regions: 95.7% of these funds). Within that, most funds were acquired from the European Regional Development Fund (EUR 86.4 m), while the amount received from the European Social Fund was EUR 28.3 m. Slovenia started to draw funds from the **cohesion fund** in 2005 and acquired EUR 39.0 m in two years. In 2006 over 2005, absorption increased 3.6-fold. Relative to the Copenhagen package, Slovenia was also successful in absorbing these funds. Compared with payment appropriations, the absorption rates totalled 93.7% for the structural funds and 89.1% for the cohesion fund. The share of funds received for **administrative expenditure** was minimal in 2004–2006 (2.0%).

Slovenia started to pay contributions to the EU budget after it joined the EU. In 2004–2006, its total payments amounted to EUR 724.2 m. The payments have increased over the years, but their structure has not changed significantly. GNI-based payments accounted for the largest share of payments in the analysed period, although their proportion has declined over the years (see table). They were followed by VAT-based payments and traditional own resources (TOR); the latter represent pure EU revenue. Member states pay 75% of the collected TOR into the EU budget and keep 25% as compensation for the cost of collecting these funds. In 2004–2006, the largest share within the TOR was customs duties (98.3%), while sugar levies (1.1%) and agricultural duties (0.6%) accounted for just a fraction. To cover the cost of collecting TOR, Slovenia kept EUR 25.2 m in the three years. Payments for the UK correction made up the smallest share of payments to the EU budget in 2004–2006.

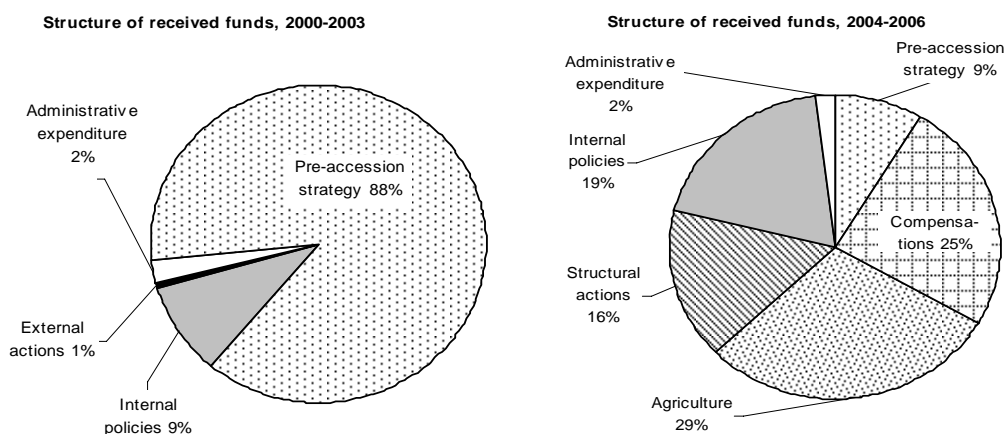
According to preliminary and incomplete data of the Ministry of Finance, Slovenia was a net contributor to the EU budget until September 2007 (according to the accounting definition) in the amount of EUR 46.3 m. These figures are not comparable to EC data, since they

exclude the funds paid directly to recipients in Slovenia for internal policies and data on advance payments from the structural fund and funds for rural development. In the first nine months of 2007, Slovenia received EUR 199.8 m from the EU budget (34.3% realisation relative to the amended budget for 2007) and contributed EUR 246.1 m to the EU budget. Since these data do not comprise the total allocated funds from the EU budget, the EC final data for 2007 will probably be higher than the currently available figures. However, even the "old" member states tend to have low absorption rates in the first year of a new financial perspective.

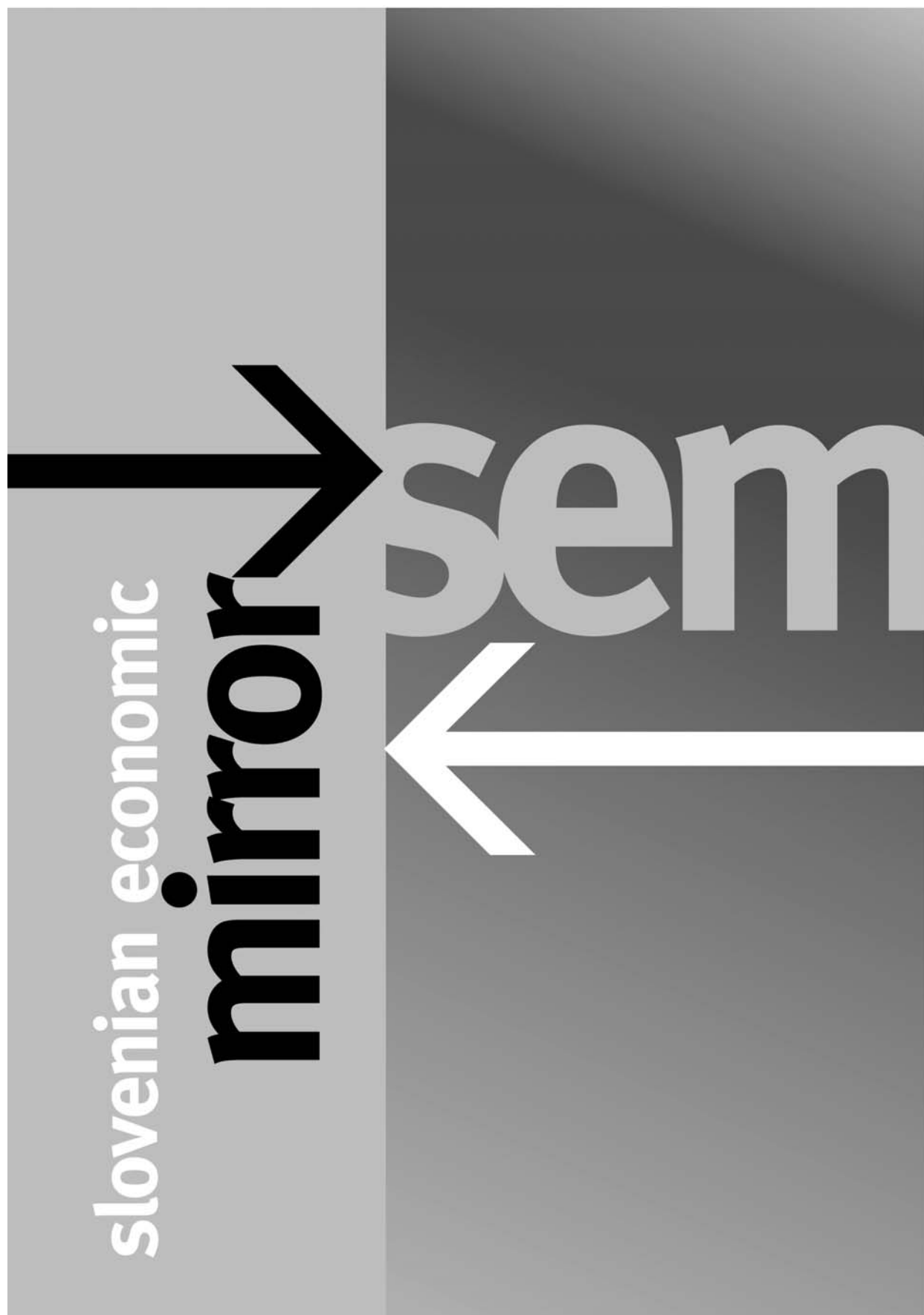
According to the MF's preliminary and incomplete data, Slovenia has again received the most funds for agriculture in 2007. These funds amounted to EUR 115.3 m, or 57.7% of the total funds received. The highest share was again acquired for rural development. Slovenia received 19.8% (EUR 39.5 m) of total funds for internal policies, of which 95% was for the Schengen facility, while 5% was granted for the implementation of internal policy. Another 13.7% of funds were acquired for structural policy; the bulk of that (65.8%) came from the ERDF, followed by the ESF (16.3%) and the EAGGF (17.6%). Under the cohesion policy, Slovenia acquired EUR 9.2 m or 4.6% of the total funds received. Most of this amount was for the environment (92.3%), followed by transport. EUR 6.3 m (3.2% of the received funds) were acquired under pre-accession funds; the majority was again granted for the PHARE programme (69.0%), followed by the ISPA instrument (31.0%).

In the nine months to September, Slovenia paid EUR 246.1 m into the EU budget. This corresponds to 77.6% of the funds planned in the amended budget for 2007. As in previous years, the GNI-based payments were again the highest (54.5%). Traditional own resources (TOR) have increased substantially in 2007 and accounted for as much as 23.7% of total payments. Relative to the same period of 2006, they increased 2.3-fold. Customs duties, having risen more than 2.3-fold in comparison with the same period of 2006, comprised the bulk of TOR payments (99.5%). Payments for the UK correction contracted to 7.0% of total payments to the EU.

Graph: **Structure of Slovenia's receipts from the EU budget, 2000–2006**



Source of data: European Commission; calculations by IMAD.



Gross Domestic Product / I	Slovenian Economic Mirror	IMAD
	No. 10/2007	p. A 2

	2003-2006 constant previous year prices, 2007-2009 constant 2006 prices												
	In SIT m				In EUR m			Real growth rates in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT													
A Agriculture, hunting, forestry	123,669	147,506	139,222	142,730	608	617	627	15.1	-4.4	-3.8	1.0	1.5	1.5
B Fishing	800	875	1,014	996	4	4	4	-7.0	20.4	1.5	0.0	1.0	1.0
C Mining and quarrying	24,674	28,084	30,647	32,719	137	137	137	6.8	0.4	7.5	1.0	0.5	-0.5
D Manufacturing	1,278,086	1,385,784	1,441,576	1,538,233	6,927	7,339	7,732	3.7	3.6	8.5	8.5	6.0	5.3
E Electricity, gas and water supply	140,397	153,187	174,594	187,081	769	780	784	6.8	5.7	5.7	-3.0	1.5	0.5
F Construction	264,015	282,539	316,444	394,283	1,892	2,062	2,073	0.0	4.9	15.2	14.0	9.0	0.5
G Wholesale, retail; certain repairs	563,223	628,070	679,306	753,850	3,408	3,553	3,689	4.2	4.5	6.1	7.5	4.3	3.8
H Hotels and restaurants	108,731	115,150	127,161	137,422	634	665	696	-1.1	1.2	2.9	3.0	5.0	4.5
I Transport, storage and communications	357,817	402,669	442,608	500,231	2,221	2,342	2,495	5.3	6.1	9.4	6.5	5.5	6.5
J Financial intermediation	222,430	263,041	278,993	285,593	1,403	1,486	1,584	17.1	10.5	9.8	7.0	6.0	6.5
K Real estate, renting and business services	807,976	886,022	978,785	1,047,398	4,695	4,895	5,118	2.8	3.5	3.7	4.8	4.3	4.5
L Public administration and defence	300,255	337,436	356,269	375,972	1,633	1,665	1,699	4.8	2.9	2.9	1.2	2.0	2.0
M Education	271,188	297,113	328,786	347,104	1,527	1,554	1,583	2.3	3.3	1.7	1.8	1.8	1.8
N Health and social work	247,634	275,279	299,347	310,503	1,345	1,385	1,427	5.6	5.2	1.6	1.7	3.0	3.0
O Other community and personal services	167,258	183,431	209,598	219,146	1,002	1,042	1,084	2.8	3.3	1.2	3.5	4.0	4.0
P Private households with employed persons	1,007	1,103	1,436	1,114	5	5	5	-8.1	5.9	-3.5	-4.1	0.0	0.0
VALUE ADDED (A+...+P)	4,879,160	5,387,291	5,805,787	6,274,375	28,210	29,530	30,736	4.4	4.0	6.0	5.9	4.7	4.1
Taxes on products and services	751,700	828,100	883,539	919,784	4,143	4,319	4,485	4.2	4.7	3.9	4.9	4.3	3.8
Less: subsidies on products and services	23,598	29,272	31,323	38,790	140	144	147	-2.0	-0.4	10.0	1.0	3.0	2.0
GDP	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073	4.4	4.1	5.7	5.8	4.6	4.1

Source of data: SORS 2003-2006, IMAD's Autumn Forecast 2007. Real growth rates: SORS 2004-2006; IMAD's calculations and Autumn Forecast 2007.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

Gross Domestic Product / II	Slovenian Economic Mirror	IMAD
	No. 10/2007	p. A 3

	Current prices, in SIT m				Current prices, in EUR m			Structure in %, current prices, GDP=100					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
					forecast						forecast		
SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME													
1. GROSS DOMESTIC PRODUCT	5,922,917	6,392,985	6,768,266	7,296,627	33,177	35,953	38,482	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income with the rest of the world	-46,503	-75,128	-58,391	-78,661	-497	-474	-534	-1.2	-0.9	-1.1	-1.5	-1.3	-1.4
3. GROSS NATIONAL INCOME (1+2)	5,876,414	6,317,857	6,709,875	7,217,966	32,680	35,479	37,949	98.8	99.1	98.9	98.5	98.7	98.6
4. Net current transfers with the rest of the world	6,994	-10,555	-34,525	-50,281	-96	-81	-39	-0.2	-0.5	-0.7	-0.3	-0.2	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	5,883,408	6,307,302	6,675,350	7,167,684	32,585	35,398	37,909	98.7	98.6	98.2	98.2	98.5	98.5
6. Final consumption expenditure	4,424,637	4,703,677	4,964,645	5,299,860	23,750	25,663	27,302	73.6	73.4	72.6	71.6	71.4	70.9
Private consumption	3,275,936	3,473,290	3,653,249	3,896,317	17,522	18,861	20,045	54.3	54.0	53.4	52.8	52.5	52.1
Government consumption	1,148,701	1,230,387	1,311,395	1,403,543	6,229	6,802	7,257	19.2	19.4	19.2	18.8	18.9	18.9
7. GROSS SAVINGS (5-6)	1,458,771	1,603,625	1,710,706	1,867,824	8,834	9,735	10,607	25.1	25.3	25.6	26.6	27.1	27.6
8. GROSS CAPITAL FORMATION	1,510,498	1,770,142	1,846,356	2,068,981	10,000	10,854	11,378	27.7	27.3	28.4	30.1	30.2	29.6
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-51,727	-166,516	-135,650	-201,156	-1,165	-1,118	-770	-2.6	-2.0	-2.8	-3.5	-3.1	-2.0

Source of data: SORS 2003-2006, BS; IMAD's Autumn Spring Forecast 2007.

Note: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007.

EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2003–2006 constant previous year prices, 2007–2009 constant 2006 prices													
	In SIT m				In EUR m			Real growth rates, in %					
	2003	2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008	2009
GROSS DOMESTIC PRODUCT (3+4+5)	5,607,262	6,186,119	6,658,003	7,155,369	32,213	33,706	35,073	4.4	4.1	5.7	5.8	4.6	4.1
1. Exports of goods and services	3,157,565	3,653,898	4,145,398	4,788,469	23,259	25,660	28,136	12.5	10.1	12.3	13.4	10.3	9.7
2. Imports of goods and services	3,194,810	3,694,754	4,101,467	4,830,821	23,762	26,173	28,333	13.3	6.7	12.2	14.2	10.1	8.2
3. EXTERNAL BALANCE * (1-2)	-37,245	-40,856	43,931	-42,352	-502	-514	-197	-0.5*	2.0*	0.0*	-0.6*	0.0*	0.9*
4. FINAL CONSUMPTION	4,195,627	4,557,677	4,836,456	5,168,882	22,952	23,826	24,583	3.0	2.8	4.1	3.8	3.8	3.2
Private consumption	3,112,561	3,373,478	3,566,122	3,800,103	16,946	17,624	18,220	3.0	2.7	4.0	4.2	4.0	3.4
Government consumption (individual and collective)	1,083,066	1,184,199	1,270,334	1,368,779	6,006	6,201	6,363	3.1	3.2	4.4	2.6	3.2	2.6
5. GROSS CAPITAL FORMATION	1,448,880	1,669,298	1,777,616	2,028,838	9,763	10,394	10,687	10.5	0.4	9.9	13.1	6.5	2.8
Gross fixed capital formation	1,368,338	1,531,410	1,666,102	1,872,354	9,110	9,679	9,931	7.3	2.5	8.4	14.5	6.2	2.6
Changes in inventories and valuables*	80,542	137,887	111,514	156,484	653	714	756	0.9*	-0.5*	0.6*	-0.1*	0.2*	0.1*

Source of data: Nominal: SORS 2003-2006, BS; IMAD's Autumn Forecast 2007. Real growth rates: SORS 2004-2006, BS; IMAD's Autumn Forecast 2007.

Notes: a comparison of nominal values is possible under the technical assumption of the SIT/EUR exchange rate = 239.64, which has been used since 2007; *as contributions to real GDP growth (in percentage points).

Industrial Production	Slovenian Economic Mirror																IMAD	
	No. 10/2007																p. A 4	

	2002	2003	2004	2005	2006	2006			2007		2006						2007							
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	7	8	9	10	11	12	1	2	3	4	5	6	7	8
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional																								
INDUSTRY, total	105.4	106.9	112.8	116.5	123.7	124.1	122.1	130.6	128.8	133.7	124.7	108.5	133.0	134.4	139.7	117.6	125.4	121.4	139.5	129.0	135.2	136.8	136.5	119.4
C Mining and quarrying	99.2	104.9	97.6	104.2	115	115.1	106.6	134.5	113.5	129.9	98.2	102.4	119.1	135.5	152.6	115.3	94.1	107.6	138.7	133.6	135.2	120.8	92.1	121.7
D Manufacturing	104.8	106.5	111.6	115.6	123.2	124.1	122.5	129.3	129.1	135.4	125.5	108.0	134.0	134.2	138.9	114.8	125.0	121.8	140.5	129.8	137.0	139.3	139.2	119.5
DA Food, beverages, tobacco	98.6	99.6	89.4	88.0	87.9	89.7	88.4	95.5	79.8	90.9	88.0	87.3	90.0	88.9	104.7	92.8	76.1	76.2	87.0	89.6	90.9	92.1	91.7	90.6
DB Textiles & textile products	80.5	71.3	61.7	54.1	52.3	49.7	54.3	47.5	56.7	51.6	60.0	44.3	58.5	51.1	50.2	41.2	55.1	52.4	62.5	52.0	49.8	53.1	54.3	40.8
DC Leather & leather products	83.6	72.7	68.2	72.7	76.5	77.8	72.1	77.7	72.8	52.3	67.0	66.5	82.9	90.3	91.1	51.6	86.0	61.0	71.5	53.2	51.2	52.4	79.6	50.3
DD Wood & wood products	94.3	91.0	94.7	100.7	104.1	109.7	104.5	108.4	111.6	124.6	109.8	88.4	115.2	114.7	119.6	91.0	97.1	110.7	127.1	120.1	129.0	124.8	122.4	103.3
DE Paper, publishing, printing ¹	100.9	100.6	101.2	104.8	103.9	103.0	102.0	109.5	103.0	106.6	101.0	97.9	107.1	110.3	113.4	104.8	103.2	93.4	112.3	104.0	110.2	105.7	111.8	108.0
DF Coke, petrol. prod., nuclear fuel ²	34.2	36.3	-	-	-	-	-	20.9	22.3	18.6	-	15.8	19.9	21.1	21.6	19.9	22.8	21.2	23.0	18.8	18.4	18.6	20.2	18.8
DG Chem., prod., man-made fibers	114.5	128.0	147.5	158.7	179.4	183.3	172.1	189.3	201.1	213.9	191.6	154.4	170.4	207.4	198.6	161.9	209.4	193.6	200.4	206.8	199.2	235.8	241.5	180.7
DH Rubber & plastic products	99.8	103.6	116.5	122.2	130	126.8	136.9	135.9	135.1	141.2	134.6	124.8	151.4	145.6	149.7	112.3	127.3	125.5	152.6	131.0	146.7	146.0	145.5	137.1
DI Non-metal mineral products	100.9	101.6	84.6	78.7	83.6	88.0	90.6	89.2	78.1	92.9	91.7	85.3	94.9	96.4	98.1	73.1	71.4	72.5	90.5	85.4	97.8	95.4	96.0	87.8
DJ Basic metals & fabricated. prod.	108.3	112.0	107.8	116.3	129.8	130.5	131.5	136.6	143.9	147.2	133.0	120.0	141.5	147.6	146.1	116.1	142.7	135.4	153.6	142.5	148.3	150.7	146.4	131.1
DK Machinery & equipment nec.	128.6	120.9	138.5	140.9	149.5	147.8	144.7	161.7	163.5	165.8	153.6	121.1	159.4	162.4	173.4	149.2	154.1	154.1	182.4	161.6	167.9	168.0	162.1	139.4
DL Electrical & optical equipment	110.3	122.8	153.0	157.7	181.5	182.2	183.0	193.6	186.8	199.9	171.8	152.0	225.1	193.6	210.0	177.2	173.4	175.4	211.6	185.9	211.8	202.1	193.3	174.8
DM Transport equipment	106.4	111.7	152.7	184.7	177.7	185.6	149.4	173.3	195.2	206.4	177.0	75.4	195.8	175.0	180.3	164.6	179.6	184.6	221.5	184.4	216.5	218.4	230.9	143.2
DN Manufacturing nec.	106.3	102.6	103.4	108.7	107.5	107.9	107.8	111.1	106.5	106.6	108.3	97.5	117.7	115.0	122.2	96.0	100.0	104.6	114.9	103.6	110.8	105.4	105.9	84.2
E Electricity, gas & water supply ³	115.3	111.3	132.9	130.9	129.6	122.3	117.7	140.9	126.4	104.2	121.2	113.1	118.7	130.7	137.5	154.6	142.4	117.5	119.3	108.3	102.4	101.9	114.6	110.7
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																								
Total, in 1000	259.9	255.1	251.7	247.3	243.3	243.0	243.0	244.7	243.3	243.0	244.7	244.6	245.5	243.6	242.9	242.7	243.3	244.6	245.4	244.0	244.1	244.8	245.0	244.6
C Mining & quarrying	5.1	4.8	4.4	4.2	4.0	4.0	4.0	3.9	4.0	4.0	3.9	3.9	3.8	4.0	4.0	4.0	4.0	3.9	3.9	3.9	3.9	3.9	3.8	3.7
D Manufacturing	243.1	238.9	236.1	231.8	227.9	227.5	227.5	229.2	227.9	227.5	229.2	229.4	230.2	228.0	227.4	227.2	227.8	229.1	229.9	228.7	228.9	229.6	229.7	229.3
E Electricity, gas & water supply	11.7	11.4	11.3	11.4	11.4	11.4	11.5	11.5	11.4	11.4	11.5	11.3	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.4	11.3	11.3	11.4	11.5
CONSTRUCTION ⁵, real indices of construction put in place, indices 2000=100																								
Construction	97.9	105.7	108.4	111.7	128.8	120.0	149.0	169.4	128.8	120.0	169.4	104.0	157.8	143.9	140.4	132.3	174.2	188.1	163.2	157.0	88.7	98.1	125.1	173.9
Buildings	104.2	104.9	114.6	126.4	144.2	131.4	165.3	179.6	144.2	131.4	179.6	123.0	172.7	157.3	152.7	156.1	187.1	191.9	169.9	177.0	107.2	115.3	146.5	183.0
Civil engineering	92.1	106.4	102.6	98.0	114.5	109.5	133.8	160.0	114.5	109.5	160.0	91.5	148.1	131.5	128.9	110.2	162.3	184.6	157.1	138.4	76.6	86.8	111.1	168.0
Persons in paid employment in construction ⁴	99.4	99.1	97.5	102.0	109.6	108.6	113.1	114.3	109.6	108.6	114.3	114.1	120.3	110.5	112.2	112.9	114.2	114.9	115.2	112.7	112.9	114.4	114.8	125.2

Source of data: SORS. Notes: *From February 2004 onwards the industrial production indices have been provisional. For the period up until January 2004 they are calculated according to data on produced quantities of industrial goods. From February 2004 onwards, data on production value have been taken as the basis for the calculation. The value of production is calculated according to the following formula: turnover in the month (x) + value of stocks in the month (x) - value of stocks in the month (x-1). ¹Enterprises with activity of publishing are excluded; ²data not published because of confidentiality; ³only companies with activity of electricity supply are included. ⁴In January 2005, the SORS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figures for farmers from the Labor Force Survey. Data for previous years dating back to January 2000 have also been calculated according to the new methodology. ⁵The survey covers all larger construction enterprises and some other enterprises that perform construction work.

Production																Slovenian Economic Mirror				IMAD			
																No. 10/2007				p. A 5			
	2002	2003	2004	2005	2006	2006			2007		2006					2007							
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	8	9	10	11	12	1	2	3	4	5	6	7	8
TRANSPORT																							
Passenger-km in transport for hire or reward, in m	1,143	1,065	980	848	850	236	180	223	209	222	46	85	79	77	66	70	62	76	69	80	73	45	43
Passenger-km in rail transport, in m	749	778	764	777	788	197	189	210	196	202	58	70	72	71	69	-	-	-	-	-	-	-	-
Passenger-km in air transport, in m	794	837	896	1,019	1,044	251	411	200	183	289	143	121	83	60	57	62	56	65	79	88	121	161	158
Tonne-km in rail transport, in m	3,078	3,274	3,466	3,402	3,373	815	817	942	918	913	259	269	315	321	306	-	-	-	-	-	-	-	-
Tonne-km in maritime transport, in m	28,578	28,361	37,047	52,513	49,155	11,545	12,618	11,494	10,813	13,224	3,955	3,954	4,381	2,846	4,267	4,477	2,949	3,387	4,884	3,967	4,373	4,585	3,676
Tonne-km in road transport, in m	6,609	7,040	9,007	11,033	12,112	3,413	2,778	3,020	3,103	3,292	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	103.9	98.4	100.2	97.2	94.0	24.3	14.6	27.7	26.3	23.3	3.7	6.9	9.1	9.4	9.2	8.7	8.5	9.1	8.3	7.8	7.2	4.1	3.8
Airport passengers traffic, in 000	866	922	1,047	1,228	1,339	334	488	282	251	382	171	148	116	88	79	82	78	91	108	123	152	184	181
Harbour freight transport, in 000 t	9,305	10,788	12,063	12,625	15,462	3,877	3,555	4,158	4,282	3,967	895	1,416	1,426	1,362	1,370	1,197	1,323	1,762	1,091	1,383	1,493	1,113	1,167
Transport of gas, million m ³	1,007	1,098	1,097	1,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																							
Total	7,321	7,503	7,589	7,573	7,722	1,814	3,115	1,389	1,472	1,997	1,209	749	548	407	434	472	497	502	568	619	811	1181	1259
Domestic tourists	3,300	3,327	3,226	3,173	3,233	691	1,226	620	700	786	457	271	219	197	203	177	282	242	208	239	339	483	467
Foreign tourists	4,021	4,175	4,363	4,399	4,489	1,123	1,889	769	771	1,211	753	478	329	209	231	296	215	261	359	380	472	698	792
Health resorts	2,327	2,360	2,417	2,464	2,434	573	853	484	555	627	324	255	219	83	183	175	191	189	205	196	225	277	323
Seaside	2,052	2,010	2,002	1,949	1,871	493	961	216	203	524	346	248	118	31	67	47	62	94	139	152	233	376	366
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	40.5	43.1	40.1	37.4	37.9	9.0	8.4	11.7	8.0	8.6	2.9	2.9	3.4	4.0	4.3	2.6	2.5	2.9	3.0	2.9	2.7	2.6	2.7
Pigs	37.1	37.3	34.6	31.7	33.6	9.1	7.9	8.4	8.2	8.5	2.7	2.6	2.7	2.6	3.1	2.7	2.5	2.9	2.9	2.9	2.6	2.7	2.6
Poultry	51.4	56.0	52.0	53.4	49.2	12.0	12.3	12.5	13.9	14.3	4.2	3.8	4.2	4.1	4.1	4.6	4.1	5.2	4.6	4.7	5.0	5.2	5.1
Purchase of agricultural products, SIT bn, since 2007 in EURO m	101.6	103.3	102.4	103.7	106.7	25.6	26.1	33.4	101.3	109.7	8.9	9.3	9.6	10.5	13.3	32.2	31.1	37.9	37.5	38.4	33.8	38.3	41.8
FISHING, in tons																							
Catches in marine waters	1459.8	1087.5	815.9	1021.6	736.7	174.5	246.0	92.7	94.3	91.4	92.7	94.3	91.4	51.8	36.1	83.4	65.3	25.8	39.6	77.8	128.7	51.1	123.4

Source of data: SORS.

Balance of Payments																	Slovenian Economic Mirror					IMAD	
																	No. 10/2007					p. A 6	
	2002	2003	2004	2005	2006	2006			2007		2006						2007						
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	7	8	9	10	11	12	1	2	3	4	5	6	7
BALANCE OF PAYMENTS, in EUR m																							
Current account	247	-196	-720	-561	-857	91	-261	-512	-210	-134	-168	-32	-60	-54	-197	-261	-21	-149	-39	-94	-56	15	-57
Goods ¹	-265	-543	-1,009	-1,026	-1,151	-118	-257	-570	-224	-323	-76	-116	-65	-93	-197	-281	-81	-78	-66	-128	-119	-76	-72
Exports	11,082	11,417	12,933	14,599	17,028	4,288	4,168	4,543	4,784	5,028	1,455	1,177	1,537	1,579	1,599	1,365	1,469	1,510	1,805	1,583	1,739	1,706	1,740
Imports	11,347	11,960	13,942	15,625	18,179	4,407	4,425	5,113	5,008	5,351	1,530	1,293	1,602	1,672	1,796	1,645	1,550	1,588	1,870	1,711	1,859	1,782	1,812
Services	620	540	688	849	866	269	299	160	233	388	74	115	109	85	28	46	108	45	80	99	149	140	112
Exports	2,440	2,465	2,783	3,143	3,449	850	1,072	855	855	1,105	360	386	326	292	267	295	307	243	305	349	380	377	446
Imports	1,820	1,925	2,095	2,294	2,584	580	773	695	623	717	285	271	217	207	239	249	199	198	225	250	231	237	334
Income	-168	-219	-322	-288	-398	-54	-227	-100	-144	-155	-147	-10	-69	-48	-13	-38	-42	-49	-53	-51	-51	-54	-59
Receipts	490	510	530	648	902	232	241	242	217	271	75	78	88	77	72	94	71	70	75	89	92	91	90
Expenditure	657	728	852	936	1,300	286	468	342	361	427	223	88	157	125	85	132	114	119	128	139	143	144	149
Current transfers	60	26	-76	-97	-173	-6	-75	-2	-74	-44	-19	-21	-35	2	-15	11	-6	-68	0	-15	-34	5	-38
Receipts	500	474	561	738	785	224	165	237	197	227	61	56	48	85	59	93	51	59	86	75	60	91	57
Expenditure	439	449	638	835	958	230	240	238	271	271	80	77	83	83	74	82	57	127	86	89	95	87	95
Capital and financial account	3	46	698	818	1,050	94	504	424	611	662	294	40	170	-107	23	508	-179	385	404	218	42	402	324
Capital account	-164	-165	-96	-114	-131	-3	-39	-96	22	-12	-4	-6	-29	-7	-12	-77	12	20	-10	10	-8	-14	0
Financial account	167	211	794	932	1,182	96	543	519	589	674	297	46	199	-100	35	584	-191	366	414	207	51	416	323
Direct investment	1,556	-151	224	-43	-207	-71	136	-154	-95	-9	145	-47	38	-48	-194	88	-87	-70	62	-17	-75	83	-112
Domestic abroad	-166	-421	-441	-516	-718	-201	-164	-218	-307	-234	-23	-48	-93	-54	-168	4	-103	-148	-56	-113	-101	-20	-140
Foreign in Slovenia	1,722	270	665	473	512	131	300	64	211	225	168	1	131	6	-26	84	16	77	118	96	27	103	27
Portfolio investment	-69	-223	-637	-1,466	-1,444	-179	-336	-677	-626	-1,198	-76	-271	11	-65	-183	-429	-905	-151	430	-416	-620	-162	233
Financial derivatives	0	0	6	-10	-13	-10	-3	2	2	-2	-6	1	2	-3	2	4	5	-4	1	0	0	-2	-6
Other investment	565	849	945	2,639	1,564	60	63	954	1,253	1,894	-176	110	129	84	324	545	610	715	-72	585	811	498	77
Assets	-538	-730	-1,308	-1,459	-1,936	-934	-384	-264	-2,234	-18	37	-27	-393	83	-23	-324	-751	-741	-742	-671	582	71	-382
Commercial credits	-135	-116	-237	-226	-435	-186	-77	120	-386	-175	-35	77	-119	-90	-57	267	-28	-161	-197	-75	-11	-89	25
Loans	-174	-223	-281	-340	-733	-190	-87	-297	-351	-435	-44	28	-71	-50	-75	-172	-18	-75	-258	-45	-203	-187	-209
Currency and deposits	-157	-323	-720	-872	-747	-546	-194	-90	-1,521	580	118	-126	-187	219	103	-412	-773	-499	-248	-547	793	334	-187
Other assets	-71	-68	-69	-21	-21	-12	-26	3	23	12	-3	-7	-16	4	6	-7	68	-6	-39	-3	3	13	-11
Liabilities	1,104	1,579	2,252	4,098	3,500	994	446	1,218	3,488	1,912	-213	137	522	1	348	869	1,362	1,455	671	1,256	229	427	459
Commercial credits	95	59	214	291	468	133	63	282	280	33	75	-64	52	131	117	34	-161	212	229	-36	80	-11	44
Loans	838	1,123	1,671	2,731	2,064	872	357	467	15	1,548	-42	148	252	-43	299	210	142	-54	-72	1,021	294	232	221
Deposits	130	428	335	1,053	998	1	39	448	3,208	338	-243	61	221	-82	-69	599	1,406	1,282	521	279	-140	199	188
Other liabilities	39	-31	33	23	-30	-13	-12	21	-16	-7	-2	-7	-2	-5	1	26	-25	16	-6	-9	-5	6	7
International reserves ²	-1,885	-264	256	-189	1,281	295	684	394	55	-11	409	254	20	-68	86	376	185	-123	-7	55	-65	-1	132
Statistical error	-250	150	22	-257	-194	-185	-243	88	-401	-528	-126	-8	-110	161	174	-246	200	-236	-365	-123	13	-418	-267
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																							
Export of investment goods	1,542	1,634	1,873	2,058	2,492	615	622	705	N/A	N/A	222	168	231	224	245	236	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate goods	5,245	5,463	6,342	6,990	8,429	2,139	2,094	2,203	N/A	N/A	720	604	770	772	810	621	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer goods	4,175	4,188	4,568	5,349	5,840	1,453	1,366	1,589	N/A	N/A	485	367	515	560	532	497	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Import of investment goods	2,072	2,322	2,494	2,624	3,076	723	746	978	N/A	N/A	245	204	297	276	344	358	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intermediate goods	6,816	7,079	8,348	9,534	11,064	2,713	2,738	2,981	N/A	N/A	972	800	966	1,010	1,072	900	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Consumer goods	2,686	2,838	3,301	3,646	4,172	1,011	986	1,183	N/A	N/A	320	289	376	399	409	375	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Sources of data: BS, SORS. Notes: ¹ exports and imports (F.O.B.) include also the adjustment for exports and imports of goods by ITRS and duty-free shops reports; ² reserve assets of the BS.

Monetary Indicators												Slovenian Economic Mirror					IMAD	
												No. 10/2007					p. A 7	
	2005	2006	2006								2007							
	December	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
MONETARY SYSTEM – CONSOLIDATED BALANCE SHEET OF MONETARY FINANCIAL INSTITUTIONS, end of the month, in SIT bn; since 1 January 2007 in EUR m																		
Banknotes and coins	217.3	152.8	216.5	220.7	212.1	210.3	213.1	214.0	197.6	172.8	2,709	2,684	2,689	2,721	2,737	2,769	2,801	2,787
Overnight deposits at other MFI	1,491.0	1,694.1	1,571.7	1,598.7	1,595.6	1,594.9	1,605.7	1,590.4	1,608.0	1,694.6	6,902	6,866	6,867	6,887	7,056	7,194	7,257	7,134
Overnight deposits of NFI at the BS	3.1	5.0	4.9	3.6	3.6	5.7	4.8	6.0	4.5	5.0	47	37	36	37	40	41	50	57
Overnight deposits of other government sector (central government excluded) at the BS	3.3	1.3	2.1	1.8	2.2	2.1	2.1	1.9	1.9	1.3	6	7	5	5	6	7	8	10
Total overnight deposits at the BS	6.4	6.4	7.0	5.3	5.9	7.8	6.9	7.9	6.4	6.4	53	43	41	43	47	48	58	67
Deposits with agreed maturity at the BS	0.3	0.0	0.7	0.5	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,747.3	1,688.4	1,678.2	1,710.8	1,692.2	1,735.0	1,728.8	1,744.1	1,746.4	7,379	7,441	7,607	7,514	7,578	7,694	7,967	8,209
Deposits at redeemable notice	164.9	197.5	168.8	179.8	166.0	171.5	182.7	184.6	188.4	197.5	962	918	985	991	1,087	1,133	1,171	1,224
Debt securities, units/shares of money market funds and repos	9.5	9.2	9.1	6.7	7.0	7.7	7.3	7.5	7.9	8.1	29	32	46	52	52	61	62	66
Banknotes and coins and demand deposits	1,713.9	1,853.3	1,795.3	1,824.8	1,813.5	1,812.9	1,825.7	1,812.3	1,812.0	1,873.7	9,664	9,593	9,597	9,650	9,840	10,011	10,116	9,989
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,798.1	3,653.2	3,683.3	3,690.7	3,676.6	3,743.4	3,725.6	3,744.5	3,817.6	18,005	17,952	18,189	18,156	18,506	18,838	19,254	19,421
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,807.2	3,662.3	3,690.0	3,697.7	3,684.2	3,750.7	3,733.1	3,752.4	3,825.8	18,035	17,984	18,235	18,208	18,557	18,899	19,316	19,487
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m																		
Claims of the BS on central government	17.6	16.6	16.9	16.9	16.9	16.8	16.9	16.8	16.8	16.6	69	69	69	68	68	68	68	68
Central government (S. 1311)	780.5	776.6	777.2	774.9	774.5	777.8	782.2	792.5	787.7	776.6	3,184	3,219	2,944	2,748	2,574	2,465	2,408	2,342
Other government (S. 1312, 1313, 1314)	17.8	24.9	23.4	23.2	23.4	20.6	20.4	21.5	21.8	24.9	108	106	107	105	107	107	107	110
Households (S. 14, 15)	976.0	1,289.8	1,134.9	1,157.3	1,180.4	1,203.7	1,229.2	1,252.3	1,277.6	1,289.8	5,428	5,488	5,633	5,748	5,892	6,015	6,157	6,323
Non-financial corporations (S. 11)	2,620.9	3,245.5	2,910.3	2,951.5	2,988.9	3,025.0	3,096.8	3,157.9	3,214.5	3,245.5	14,086	14,250	14,660	15,142	15,426	15,788	16,274	16,720
Non-monetary financial institutions (S. 123, 124, 125)	230.9	365.6	278.1	283.0	287.5	296.5	303.5	325.7	338.3	368.3	1,554	1,563	1,574	1,761	1,747	1,911	2,034	2,083
Monetary financial institutions (S. 121, 122)	1,408.2	1,157.1	1,441.9	1,414.1	1,293.7	1,236.0	1,251.2	1,265.8	1,244.9	1,158.7	3,505	2,770	2,267	2,033	2,257	2,203	2,209	2,431
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,307.3	2,114.1	2,149.9	2,121.8	2,136.1	2,152.6	2,200.9	2,223.7	2,264.6	21,761	21,634	21,726	22,297	23,089	23,558	24,146	24,892
In foreign currency	2,199.4	3,109.6	2,618.8	2,716.2	2,748.5	2,814.9	2,894.6	2,992.1	3,048.8	3,109.6	1,048	1,100	1,160	1,248	1,335	1,456	1,560	1,638
Securities, total	1,791.0	1,442.6	1,837.0	1,741.8	1,682.7	1,612.7	1,638.9	1,627.3	1,617.7	1,449.5	5,055	4,662	4,299	3,992	3,577	3,475	3,483	3,479
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in SIT bn; since 1 January 2007 in EUR m																		
Deposits in domestic currency, total	2,608.5	2,904.1	2,704.9	2,749.2	2,752.1	2,773.4	2,846.7	2,886.7	2,892.4	2,902.9	17,823	17,912	17,914	18,066	18,367	18,446	18,880	19,299
Overnight	987.0	1,178.1	1,032.6	1,073.0	1,056.9	1,057.6	1,067.4	1,061.9	1,074.0	1,178.1	6,645	6,598	6,648	6,676	6,849	6,953	7,047	6,881
With agreed maturity – short-term	1,175.5	1,252.9	1,236.8	1,225.4	1,257.0	1,270.0	1,323.3	1,361.3	1,353.8	1,251.2	7,673	7,837	7,639	7,758	7,777	7,592	7,867	8,331
With agreed maturity – long-term	309.9	291.9	283.4	285.2	282.9	286.1	286.9	297.2	291.3	292.4	2,486	2,492	2,560	2,569	2,573	2,693	2,728	2,790
Short-term deposits redeemable at notice	136.0	181.2	152.1	165.6	155.3	159.8	169.1	166.3	173.3	181.2	1,019	985	1,067	1,063	1,168	1,208	1,238	1,297
Deposits in foreign currency, total	1,349.9	1,454.0	1,417.4	1,432.4	1,424.9	1,420.9	1,433.9	1,424.7	1,449.2	1,454.7	634	614	607	597	615	610	605	628
Overnight	395.6	552.7	559.0	556.9	559.1	565.0	562.8	555.7	576.3	552.7	311	293	285	264	280	274	270	278
With agreed maturity – short-term	623.7	544.7	522.4	533.6	521.4	506.3	517.6	514.9	519.0	545.5	240	239	237	251	248	249	242	258
With agreed maturity – long-term	295.2	318.5	302.6	307.8	311.1	316.1	319.2	316.9	318.3	318.5	64	64	62	60	61	60	61	62
Short-term deposits redeemable at notice	35.4	38.0	33.4	34.1	33.3	33.6	34.3	37.3	35.7	38.0	19	18	23	22	26	27	32	30

Source of data: Bank of Slovenia.

Prices															Slovenian Economic Mirror					IMAD			
															No. 10/2007					p. A 8			
Indices, 2005 = 100	2002	2003	2004	2005	2006	2006			2007		2006				2007								
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	9	10	11	12	1	2	3	4	5	6	7	8	9
GROWTH IN SELECTED PRICE INDICATORS																							
CPI	89.2	94.2	97.6	100.0	102.5	103.2	103.2	103.1	105.8	106.9	103.6	102.8	103.1	103.6	102.9	102.7	103.8	104.9	106.1	106.5	106.6	106.9	107.3
Food, non-alcoholic beverages	95.9	100.3	100.8	100.0	102.3	102.3	103.1	105.3	108.7	110.7	102.7	101.9	103.4	104.0	105.7	104.7	105.5	107.5	109.3	109.2	109.5	109.7	113.0
Alcoholic beverages, tobacco	80.8	91.0	96.3	100.0	103.7	105.2	106.2	107.1	108.0	113.6	105.2	106.3	106.1	106.2	106.9	107.0	107.4	107.6	108.1	108.2	113.9	114.0	113.1
Clothing and footwear	93.5	99.3	101.0	100.0	99.5	94.0	105.5	95.4	105.7	97.1	99.2	104.9	106.2	105.5	92.9	93.3	100.1	103.4	106.8	107.0	95.0	94.2	102.3
Housing, water, electricity, gas	80.2	85.4	91.7	100.0	105.3	107.0	103.8	104.2	107.1	109.3	107.6	103.3	103.8	104.2	103.6	103.9	105.1	106.7	107.0	107.7	108.5	110.3	109.1
Furnishings, household equip.	90.1	94.3	96.5	100.0	104.1	105.2	106.2	107.0	108.3	109.0	106.0	106.1	106.1	106.4	106.9	106.7	107.5	108.0	108.2	108.8	108.8	109.1	109.1
Medical, pharmaceutical products	93.4	98.8	100.3	100.0	98.3	98.0	98.3	99.9	99.9	99.1	97.9	98.0	98.2	98.7	99.2	99.7	100.8	100.0	99.7	99.9	100.0	98.7	98.7
Transport	88.0	92.1	97.4	100.0	101.3	103.0	100.3	99.7	102.6	102.1	103.0	100.3	100.1	100.6	99.8	99.3	100.1	101.6	102.9	103.2	102.9	102.2	101.1
Communications	98.5	99.8	100.0	100.0	100.3	100.4	101.5	100.0	99.6	100.9	102.2	102.2	101.1	101.1	101.5	99.3	99.2	99.3	99.7	99.7	100.6	100.8	101.5
Recreation and culture	89.8	94.2	97.7	100.0	102.1	105.8	101.1	102.5	104.3	110.6	103.3	100.6	100.9	101.8	102.3	102.9	102.3	102.0	104.4	106.4	111.0	113.0	107.9
Education	83.5	87.1	93.4	100.0	103.1	103.5	102.9	103.1	104.7	105.7	102.1	102.9	102.9	102.9	103.0	103.1	103.0	103.0	105.6	105.6	105.6	105.6	106.0
Catering services	84.9	91.1	95.8	100.0	104.5	105.4	106.3	109.2	110.8	112.8	105.8	106.0	105.5	107.4	108.9	109.3	109.6	110.3	111.0	111.1	111.8	112.7	113.9
Miscellaneous goods & services	88.8	94.5	98.1	100.0	104.1	104.4	105.9	106.4	107.1	108.2	104.6	105.7	105.8	106.1	106.2	106.5	106.7	106.7	107.2	107.3	107.8	108.3	108.5
HCPI	89.1	94.2	97.6	100.0	102.5	103.2	103.3	103.4	106.2	107.0	103.7	102.9	103.2	103.7	103.1	103.0	104.1	105.3	106.5	106.8	106.7	106.9	107.4
Producer price indices (domestic market)	91.0	93.3	97.4	100.0	102.4	102.6	103.2	105.9	107.4	108.2	102.9	103.1	103.1	103.6	104.3	106.5	106.9	107.1	107.4	107.7	107.8	107.7	108.9
Intermediate goods	89.6	91.4	96.9	100.0	103.5	104.2	104.7	109.1	111.7	112.6	104.7	104.4	104.5	105.3	106.1	110.4	110.7	111.3	111.8	112.1	112.3	112.1	113.5
Capital goods	94.8	94.7	97.0	100.0	100.2	100.5	100.8	101.2	101.1	101.5	100.9	100.9	100.7	100.9	101.4	101.0	101.3	101.4	101.0	100.9	101.6	101.4	101.6
Consumption goods	91.8	95.3	98.1	100.0	101.5	101.2	102.1	103.1	103.6	104.2	101.2	102.1	101.9	102.3	102.8	103.0	103.4	103.2	103.5	104.0	103.8	103.8	105.1
PRICE CONTROL¹																							
Energy prices	81.1	83.3	89.4	100.0	108.0	111.9	105.9	102.6	109.5	110.1	112.6	106.2	105.5	105.9	103.6	100.4	103.7	107.5	110.3	110.7	111.8	109.8	108.5
Oil products	78.9	80.2	86.7	100.0	110.3	116.3	105.7	101.4	110.9	111.3	117.0	106.5	105.1	105.6	102.9	98.4	103.0	107.5	112.3	112.9	113.5	111.0	109.3
Electricity for households	90.4	93.8	98.6	100.0	101.6	102.0	102.7	101.7	107.1	–	102.7	102.7	102.7	102.7	101.9	101.0	102.4	107.1	107.1	107.1	–	–	–
Basic utilities	83.4	88.6	96.2	100.0	97.4	100.9	87.8	93.8	94.7	97.2	100.9	83.3	89.3	90.7	92.5	94.4	94.4	94.7	94.7	94.7	94.7	101.7	95.2
Transport & communications	91.5	95.2	97.9	100.0	101.5	101.6	101.6	101.9	102.2	102.2	101.6	101.6	101.6	101.6	101.7	101.8	102.2	102.2	102.2	102.2	102.2	102.2	102.2
Other controlled prices	86.0	89.8	95.7	100.0	102.6	103.2	103.3	104.9	104.9	106.3	103.2	103.2	103.3	103.3	104.2	105.1	105.3	105.3	104.7	104.7	105.5	107.1	106.4
Direct control – total	82.5	85.5	91.5	100.0	107.0	110.2	106.9	105.6	110.8	112.0	113.3	106.5	106.9	107.3	106.0	104.1	106.6	109.4	111.3	111.7	112.6	112.7	110.7
<i>Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable.</i>																							

Interest Rates and Investment	Slovenian Economic Mirror										IMAD	
	No. 10/2007										p. A 9	

	End year					2006					2007								
	2002	2003	2004	2005	2006	8	9	10	11	12	1	2	3	4	5	6	7	8	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																			
New deposits in domestic currency																			
Households																			
Overnight deposits	-	-	-	0.47	0.32	0.30	0.28	0.27	0.28	0.27	0.33	0.33	0.33	0.34	0.34	0.34	0.35	0.35	-
Time deposits with maturity of up to one year	-	-	-	3.34	2.96	2.81	2.82	2.80	2.81	2.84	2.83	2.91	3.01	3.07	3.15	3.26	3.36	3.41	-
New loans to households in domestic currency																			
Housing loans 1-5 year fixed interest rate	-	-	4.18	4.99	4.56	4.57	4.60	4.42	5.19	4.29	5.16	5.44	5.50	5.35	5.37	5.36	5.79	5.98	-
New loans to non-financial corporations in domestic currency																			
Loan over EUR 1 million 1-5 year fixed interest rate	-	8.58	5.36	5.23	4.64	4.47	3.61	4.66	5.04	5.11	5.49	6.53	-	-	4.86	5.12	6.49	-	-
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																			
Main refinancing operations	3.21	2.25	2.00	2.02	2.78	3.00	3.00	3.25	3.25	3.50	3.50	3.50	3.75	3.75	3.75	4.00	4.00	4.00	-
INVESTMENT, outlays, in SIT m, since 2007 thousand EURO																			
Total	524,626	610,923	760,662	772,675	824,957	56,808	62,610	58,911	86,544	147,057	283,943	287,486	252,076	387,674	377,167	375,300	483,585	460,832	362,648
Industry total	114,794	136,349	184,271	181,466	164,226	9,218	11,634	12,008	16,069	22,452	54,811	66,902	68,461	62,123	71,435	60,840	81,370	81,419	93,484
Energy sector	36,959	31,538	39,105	38,701	36,856	2,119	3,460	2,294	4,832	7,335	11,771	26,320	12,892	9,072	9,797	14,671	13,194	13,996	29,763
Manufacturing	77,835	104,811	145,163	142,765	127,370	7,099	8,174	9,714	11,237	15,117	43,040	40,582	55,568	53,051	61,639	46,169	68,176	67,423	63,721
Construction*	8,937	11,350	21,470	129,609	170,369	15,119	14,507	13,065	14,565	43,112	97,608	68,472	-120,858	13,463	44,591	34,762	11,816	4,168	16,039
Transport and communications*	58,244	39,779	54,720	63,689	57,978	5,076	7,245	3,401	9,931	4,165	11,029	32,975	194,924	142,273	120,681	86,677	211,395	185,566	60,813
Trade	66,950	67,852	80,272	93,793	82,460	6,325	4,527	6,229	4,926	6,846	16,599	12,242	25,851	34,770	29,893	32,765	36,881	34,166	45,906
Hotels and restaurants	9,144	14,665	14,206	15,641	12,356	1,319	816	439	722	1,483	7,841	5,197	7,092	5,981	2,300	13,813	10,544	3,008	6,131
Financial and technical services	40,339	48,049	52,291	48,192	47,530	4,199	2,560	3,805	4,297	4,655	11,926	22,401	9,369	14,409	20,320	14,473	27,755	20,885	10,422
Other	226,220	292,876	353,432	240,285	290,038	15,552	21,321	19,964	36,034	64,344	84,129	79,297	67,236	114,655	87,946	131,970	103,824	131,620	129,853
In economic infrastructure, total ¹	162,078	177,777	223,096	180,751	197,802	16,649	16,725	13,348	19,366	49,344	89,490	105,197	64,170	57,115	68,286	76,713	202,593	107,145	76,037
Energy sector	36,959	46,562	46,469	42,212	36,857	2,119	3,460	2,294	4,832	7,335	11,771	26,320	12,892	9,072	9,797	14,671	13,194	13,996	29,763
Electricity supply	25,132	26,903	23,107	24,251	22,736	1,200	2,516	1,304	3,331	3,946	6,664	21,210	7,479	5,503	7,270	11,458	9,714	10,160	28,005
Gas supply	1,380	1,282	689	678	729	80	58	26	111	117	229	242	335	107	100	268	106	485	269
Hot water supply	1,168	2,725	2,027	2,564	2,640	125	216	240	346	714	1,540	898	640	350	290	267	890	634	1,015
Cold water supply	9,280	15,652	20,645	14,720	10,752	714	670	724	1,044	2,558	3,337	3,970	4,439	3,112	2,137	2,679	2,484	2,717	474
Transport infrastructure	125,119	131,215	176,627	138,539	160,945	14,530	13,265	11,054	14,534	42,009	77,719	78,876	51,278	48,043	58,489	62,041	189,399	93,149	46,274
Railways	16,924	1,717	1,822	2,615	6,677	1,487	1,653	77	493	70	590	1,360	897	727	1,406	1,629	515	1,204	1,144
Air traffic	618	1,774	2,660	3,462	2,120	469	96	123	139	502	1,508	2,028	1,515	2,064	2,802	4,143	3,147	2,251	1,646
Roads, motorways	81,467	103,849	141,157	106,040	136,142	11,516	11,064	10,310	13,150	40,435	72,863	62,228	46,038	41,167	40,883	49,348	182,016	84,437	39,653
Postal and telecom services	24,573	20,923	26,717	24,143	13,609	770	372	432	399	613	1,717	1,402	1,780	2,196	6,750	5,459	2,298	1,240	1,996
Other	1,538	2,952	4,271	2,279	2,397	287	80	112	354	389	1,041	11,858	1,048	1,889	6,647	1,462	1,424	4,017	1,834

Sources of data: SORS, BS, AP. Notes: *a large infrastructure company has been included in the construction activity since April 2007 (change of main activity from F to I).

¹Outlays collected on the basis of data for individual investors.

Labour Market																Slovenian Economic Mirror					IMAD		
																No. 10/2007					p. A 10		
Number in thousand	2002	2003	2004	2005	2006	2006			2007		2006					2007							
						Q II	Q III	Q IV	Q I	Q II	8	9	10	11	12	1	2	3	4	5	6	7	8
A FORMAL LABOUR FORCE (A=B+E)	911.4	899.1	900.3	905.0	910.7	910.9	909.6	914.0	919.1	923.5	908.2	909.8	915.0	915.5	911.3	918.0	919.2	920.0	921.6	923.6	925.4	924.5	923.1
B PERSONS IN FORMAL EMPLOYMENT (C+D)	808.7	801.4	807.5	813.1	824.8	823.6	826.6	834.5	841.8	852.7	825.2	829.5	833.7	836.7	833.0	838.0	841.5	845.8	849.0	852.9	856.2	854.4	854.6
In agriculture, forestry, fishing	45.4	37.7	41.2	38.7	38.9	39.1	38.7	38.5	43.1	42.0	38.7	38.7	38.6	38.6	38.4	43.0	43.1	43.1	41.9	42.0	42.0	41.0	41.0
In industry, construction	323.3	318.4	313.9	310.9	313.3	312.2	315.1	317.6	317.4	322.2	314.7	316.2	317.9	318.9	315.9	316.2	317.8	318.3	320.5	322.3	323.9	324.3	324.4
Of which: in manufacturing	243.1	238.9	236.1	233.7	227.9	227.5	229.2	229.4	230.2	227.2	227.8	229.1	229.9	228.7	228.9	229.6	229.7	230.0	230.2	230.3	230.8	229.8	229.3
in construction	63.4	63.3	62.2	61.7	69.9	69.3	72.2	72.9	72.8	76.8	72.0	72.8	73.3	73.5	71.9	72.1	73.0	73.3	75.3	76.8	78.3	79.1	79.9
In services	440.0	445.2	452.3	463.5	472.6	472.3	472.8	478.4	481.3	488.5	471.8	474.7	477.2	479.2	478.7	478.8	480.7	484.4	486.6	488.6	490.3	489.1	489.2
Of which: in public administration	45.9	47.7	49.9	49.1	50.2	50.4	50.3	50.1	49.7	50.1	50.3	50.2	50.3	50.2	49.9	49.8	49.7	49.7	49.9	50.1	50.2	50.2	50.2
in education, health-services, social work	101.6	102.7	105.0	106.5	109.1	109.3	108.6	110.0	109.9	110.2	108.0	109.5	109.9	110.2	109.8	109.5	109.9	110.2	110.4	110.1	110.2	109.0	108.7
C FORMALLY EMPLOYED¹	721.4	722.1	724.4	731.6	741.6	740.6	743.4	750.7	753.1	764.7	742.0	746.1	750.1	752.9	749.2	749.5	752.9	757.0	761.3	764.9	768.1	767.0	767.1
In enterprises and organisations	654.6	656.0	658.7	666.2	675.1	674.2	675.9	682.6	685.8	695.0	674.7	678.2	681.6	684.3	681.7	682.8	685.6	689.0	692.4	695.1	697.5	696.2	696.1
By those self-employed	66.8	66.2	65.6	65.4	66.5	66.4	67.5	68.2	67.3	69.8	67.3	67.9	68.5	68.6	67.5	66.7	67.3	68.0	68.9	69.8	70.6	70.8	71.0
D SELF-EMPLOYED AND FARMERS	87.3	79.2	83.1	81.5	83.3	83.1	83.2	83.7	88.7	87.9	83.2	83.5	83.6	83.8	83.8	88.5	88.6	88.8	87.8	88.0	88.1	87.3	87.5
E REGISTERED UNEMPLOYMENT	102.6	97.7	92.8	91.9	85.8	87.3	83.0	79.5	77.3	70.9	83.1	80.2	81.3	78.8	78.3	80.0	77.7	74.2	72.6	70.7	69.3	70.1	68.5
Female	52.5	51.6	49.3	49.4	47.0	47.9	46.3	43.6	42.0	39.3	46.4	44.6	44.9	43.3	42.6	43.2	42.1	40.7	40.2	39.2	38.5	39.3	38.1
By age: under 26	24.7	25.5	24.3	22.2	18.2	18.9	16.4	16.0	14.0	11.6	16.6	14.8	16.8	15.8	15.2	15.1	14.2	12.8	12.2	11.5	11.1	11.1	10.4
older than 40	50.7	43.1	39.7	40.1	39.7	40.1	39.3	37.9	38.7	37.2	39.3	38.9	38.2	37.6	37.7	39.0	38.8	38.1	37.7	37.2	36.7	36.9	36.6
Unskilled	48.2	43.2	38.6	37.5	33.7	34.3	32.2	30.8	30.4	27.7	32.3	31.6	31.1	30.6	30.8	31.6	30.7	29.0	28.2	27.7	27.1	27.2	27.0
For more than 1 year	55.8	47.5	42.9	43.4	41.9	42.4	41.5	40.2	38.8	36.7	41.3	41.2	41.0	39.9	39.7	39.6	39.0	37.9	37.4	36.8	36.0	35.8	35.6
Those receiving benefits	24.4	24.3	22.3	23.3	22.7	23.6	22.4	19.4	13.0	16.8	22.7	21.7	19.9	19.4	18.9	19.9	19.1	18.3	17.2	16.9	16.3	16.3	n.p.
F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	11.3	10.9	10.3	10.2	9.4	9.6	9.1	8.7	8.4	7.7	9.1	8.8	8.9	8.6	8.6	8.7	8.4	8.1	7.9	7.7	7.5	7.6	7.4
G FLOWS OF FORMAL LABOUR FORCE	-2.3	-10.2	1.5	8.0	5.2	3.6	-2.5	1.6	8.7	5.4	-2.5	1.5	5.3	0.5	-4.2	6.7	1.2	0.8	1.6	2.0	1.8	-0.9	-1.4
New unemployed first job seekers	21.4	25.4	26.0	21.7	18.6	3.2	3.5	8.2	2.9	2.4	1.0	1.5	5.8	1.4	1.0	1.3	0.8	0.9	1.0	0.7	0.6	0.7	0.6
Redundancies	66.0	68.8	69.6	67.2	63.8	14.4	15.2	14.8	15.4	11.6	4.5	5.1	4.8	5.0	5.0	7.6	3.8	4.0	4.0	4.0	3.7	4.9	3.5
Registered unemployed who found employment	52.2	50.5	54.3	53.9	57.4	14.7	13.5	13.6	14.8	12.1	4.6	5.3	5.1	5.0	3.5	5.1	4.4	5.2	4.2	4.1	3.7	3.0	3.8
Other unemployed erased out of register	39.9	47.3	46.6	33.1	39.2	9.4	9.8	11.3	7.6	6.9	3.4	4.1	4.4	3.9	3.1	2.0	2.5	3.1	2.4	2.5	2.0	1.6	1.9
Change in number of work permits for foreigners	2.1	3.5	-0.5	3.9	7.8	3.3	1.6	0.3	3.9	4.9	0.8	0.3	0.4	0.1	-0.2	0.3	1.2	2.5	3.6	1.7	-0.5	2.2	1.6
Retirements ²	15.9	16.1	16.4	16.7	18.7	3.9	4.5	6.1	4.7	4.3	1.0	2.4	2.2	2.0	1.9	1.8	1.6	1.2	1.5	1.4	1.3	1.4	1.5
Deaths ²	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 ²	30.4	24.9	39.5	32.6	37.3	10.0	6.3	9.8	13.8	8.7	-0.2	6.0	5.4	4.5	-0.2	8.9	3.3	1.6	0.6	3.6	4.9	-0.6	0.0
H JOB VACANCIES³	11.6	12.1	14.1	16.9	19.0	20.5	18.9	17.4	20.5	21.0	16.4	22.7	19.5	16.9	15.9	20.0	17.8	23.6	20.6	19.3	23.1	18.8	19.7
For fixed term, in %	74.4	73.8	73.7	75.6	75.3	74.9	77.6	77.5	76.7	77.5	78.5	78.7	77.9	78.0	76.4	77.1	75.1	77.5	76.9	79.1	76.6	78.4	77.1
WORK PERMITS FOR FOREIGNERS	35.3	39.7	39.7	41.6	48.3	48.1	50.0	50.9	53.4	59.3	50.2	50.5	50.9	51.0	50.7	52.2	53.4	54.7	58.3	60.1	59.5	61.7	63.3
As % of labour force (I/A)	3.9	4.4	4.4	4.6	5.3	5.3	5.5	5.6	5.8	6.4	5.5	5.5	5.6	5.6	5.6	5.7	5.8	5.9	6.3	6.5	6.4	6.7	6.9

Sources of data: SORS, PDII, ESS. Notes: ¹In 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. ²Estimated by IMAD, based on data by PDII and ESS; ³according to ESS.

Wages, Competitiveness, Exchange Rate

Slovenian Economic Mirror

IMAD

No. 10/2007

p. A 11

	2004	2005	2006	2006		2007		2006					2007							
				Q _{III}	Q _{IV}	Q _I	Q _{II}	8	9	10	11	12	1	2	3	4	5	6	7	8
GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR																				
Total	264,463	277,279	290,635	286,917	309,709	1,238	1,252	290,148	287,557	293,121	333,799	302,207	1,250	1,213	1,252	1,237	1,264	1,254	1,263	1,279
Private sector (A to K)	245,498	258,714	272,709	267,438	294,601	1,168	1,178	271,571	268,015	274,204	324,626	284,972	1,182	1,137	1,184	1,164	1,192	1,179	1,180	1,211
Agriculture, fishing (A, B)	215,981	224,253	236,822	234,180	255,337	1,010	1,036	236,221	239,065	246,013	275,462	244,538	1,030	978	1,021	1,026	1,057	1,026	1,029	1,073
A Agriculture	216,252	224,225	236,681	234,330	255,564	1,010	1,036	236,385	239,263	246,477	275,255	244,960	1,030	978	1,023	1,025	1,058	1,027	1,029	1,072
B Fishing	205,207	218,670	236,027	228,286	245,222	970	1,032	229,792	231,201	225,990	283,455	226,221	1,007	984	919	1,070	1,011	1,015	1,015	1,078
Industry, construction (C to F)	229,615	243,067	256,362	252,418	275,098	1,096	1,101	258,208	251,919	259,650	302,333	263,312	1,120	1,059	1,110	1,081	1,114	1,109	1,106	1,145
C Mining and quarrying	324,410	344,670	360,110	347,764	390,549	1,504	1,547	357,349	344,675	356,344	465,162	350,142	1,516	1,488	1,508	1,487	1,580	1,572	1,518	1,549
D Manufacturing	225,806	238,985	252,162	248,069	269,029	1,086	1,086	253,828	247,080	255,616	293,054	258,417	1,113	1,046	1,099	1,069	1,094	1,095	1,091	1,132
E Electricity, gas & water supply	322,478	353,836	373,743	355,321	439,645	1,494	1,537	364,848	353,355	364,284	550,174	404,477	1,539	1,442	1,501	1,483	1,551	1,576	1,502	1,602
F Construction	214,536	224,794	238,698	239,102	253,871	1,017	1,036	243,748	241,624	245,043	271,568	245,003	1,018	996	1,038	1,011	1,066	1,031	1,050	1,071
Production services (G to I)	242,355	253,747	266,326	261,841	286,264	1,150	1,156	263,514	263,104	269,263	309,080	280,448	1,151	1,128	1,171	1,153	1,163	1,152	1,162	1,177
G Distributive trade	233,682	244,880	258,521	254,723	278,198	1,122	1,130	255,915	255,650	263,133	294,774	276,686	1,127	1,097	1,143	1,130	1,135	1,125	1,136	1,151
H Hotels & restaurants	196,458	202,895	211,873	210,678	221,166	893	922	213,505	211,520	213,344	225,866	224,287	898	873	906	905	930	931	920	945
I Transport, storage & communications	284,881	299,377	310,080	302,254	334,933	1,333	1,320	304,311	304,562	309,630	379,872	315,296	1,324	1,317	1,359	1,316	1,332	1,313	1,329	1,343
Business services (J to K)	312,967	325,355	340,552	328,901	375,481	1,437	1,472	332,310	331,351	332,557	428,155	365,729	1,448	1,412	1,450	1,452	1,504	1,461	1,458	1,486
J Financial intermediation	388,044	413,896	443,595	415,908	523,782	1,812	1,943	414,649	428,147	415,140	668,928	487,279	1,797	1,810	1,830	1,897	2,021	1,911	1,833	1,853
K Real estate	283,421	292,763	304,295	298,125	324,256	1,307	1,312	303,078	297,304	303,947	345,433	323,388	1,326	1,274	1,321	1,300	1,328	1,309	1,330	1,361
Public services (L to O)	319,911	330,580	341,999	343,246	353,578	1,445	1,469	343,977	344,037	347,973	360,551	352,211	1,449	1,433	1,452	1,454	1,474	1,478	1,510	1,486
L Public administration	322,928	333,302	343,572	346,124	351,537	1,446	1,482	345,285	348,201	351,350	353,047	350,213	1,450	1,442	1,445	1,452	1,488	1,506	1,565	1,512
M Education	325,463	340,967	357,301	362,784	368,215	1,521	1,545	363,395	363,969	365,467	370,135	369,042	1,516	1,518	1,530	1,533	1,550	1,550	1,571	1,556
N Health & social work	310,990	316,827	325,245	323,843	336,103	1,367	1,393	325,081	322,920	329,682	341,294	337,332	1,387	1,344	1,369	1,386	1,401	1,392	1,423	1,401
O Other social & personal services	316,566	325,159	332,137	324,566	356,170	1,402	1,394	328,908	324,162	330,619	395,357	342,534	1,395	1,368	1,441	1,389	1,393	1,399	1,399	1,415
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																				
Foreign exchange rates																				
Effective exchange rate ¹ , nominal	94.6	94.0	94.1	94.4	94.3	94.4	94.8	94.3	94.4	94.2	94.2	94.4	94.3	94.5	94.5	94.7	94.8	94.9	95.0	94.8
Real (relative consumer prices)	105.2	104.9	105.6	106.2	106.0	105.6	107.8	106.1	106.7	105.7	106.0	106.3	105.6	105.3	106	106.9	108	108.3	108.4	108.5
Real (relative producer prices) ²	103.1	102.5	101.6	101.2	102.5	103.4	103.2	100.7	101.9	102.3	102.3	102.9	103.4	103.5	103.4	103.1	103.2	103.4	103.2	103.2
SIT/US\$	192.4	192.7	191.0	188.0	185.9	-	-	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	-	-	-	-	-	-	-	-
US\$/EUR	1.2433	1.2448	1.2557	1.2741	1.2902	1.3105	1.3482	1.2811	1.2727	1.2611	1.2881	1.3213	1.2999	1.3074	1.3242	1.3516	1.3511	1.3419	1.3716	1.3622

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

Notes: Data on the monthly gross wage per employee for 2004 and beyond calculated according to the new methodology were published in September 2005. ¹Change of methodology: the calculation of domestic currency'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 domestic currency and vice versa. ²Producer prices in manufacturing activities.

Public Finance											Slovenian Economic Mirror				IMAD	
											No. 10/2007				p. A 12	

Current prices in SIT million, since 2007 in EURO thousand	2003	2004	2005	2006	2006		2007		2006		2007						
					Q _{III}	Q _{IV}	Q _I	Q _{II}	11	12	1	2	3	4	5	6	7
CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS–IMF methodology)																	
TOTAL REVENUES	2,477,425	2,683,055	2,869,949	3,105,421	729,600	874,009	3,065,753	3,456,344	287,812	309,710	1,062,258	959,563	1,043,932	1,292,864	1,172,663	990,818	1,183,162
Current revenues	2,440,298	2,609,053	2,759,987	2,970,410	706,346	816,169	2,955,037	3,374,889	265,390	291,337	1,034,423	926,165	994,448	1,272,601	1,157,964	944,323	1,159,906
Tax revenues	2,291,071	2,446,899	2,608,230	2,818,643	665,880	768,117	2,828,698	3,199,681	252,118	272,749	994,506	883,169	951,023	1,218,988	1,094,220	886,473	1,089,818
Taxes on income and profit	460,520	506,878	537,260	655,486	134,797	154,693	587,733	914,251	49,212	63,610	188,151	189,870	209,713	462,894	288,258	163,099	168,660
Social security contributions	839,216	899,400	955,611	1,013,970	250,117	272,872	1,083,374	1,123,694	86,391	102,001	358,356	360,464	364,554	371,109	371,851	380,733	379,179
Taxes on payroll and workforce	107,424	117,676	126,097	113,334	27,376	32,279	96,050	99,669	9,804	13,249	32,835	32,096	31,119	32,767	32,408	34,495	34,122
Taxes on property	34,419	39,513	40,834	45,322	15,126	13,585	22,183	57,958	7,140	3,043	6,207	7,914	8,063	10,750	27,215	19,993	20,758
Domestic taxes on goods and services	814,577	856,610	938,118	977,082	235,012	290,547	1,017,613	973,023	97,968	89,279	403,169	286,860	327,584	332,537	363,303	277,183	475,447
Taxes on international trade & transactions	34,653	19,339	9,360	12,145	2,653	3,866	21,478	30,663	1,528	1,444	5,460	6,313	9,706	8,879	11,034	10,749	11,547
Other taxes	261	7,484	950	1,304	799	275	266	422	76	125	329	-347	284	51	151	221	105
Non-tax revenues	149,227	162,154	151,756	151,767	40,465	48,051	126,339	175,208	13,272	18,588	39,918	42,996	43,425	53,613	63,743	57,851	70,088
Capital revenues	15,857	20,751	27,181	39,971	10,175	15,465	19,670	14,923	6,163	4,651	7,455	6,113	6,103	5,885	4,099	4,939	13,518
Grants	13,384	1,877	2,173	1,287	356	409	2,103	2,831	177	171	713	402	988	726	683	1,422	584
Transferred revenues	7,887	7,536	8,140	10,259	117	9,985	1,835	4,151	9,483	476	1,727	31	77	265	1,251	2,635	1,098
Receipts from the EU budget	-	43,838	72,469	83,494	12,607	31,981	87,109	59,551	6,599	13,076	17,940	26,852	42,317	13,387	8,666	37,499	8,056
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS–IMF methodology)																	
TOTAL EXPENDITURE	2,555,894	2,768,427	2,941,756	3,165,327	721,094	925,862	3,202,748	3,394,538	285,225	375,015	985,192	1,108,814	1,108,741	1,061,851	1,242,632	1,090,055	1,094,954
Current expenditure	1,225,523	1,234,113	1,283,018	1,363,301	308,809	367,663	1,481,934	1,448,317	117,158	135,482	489,168	473,213	519,554	506,381	506,401	435,536	450,934
Wages, salaries and other personnel expenditure	662,776	700,349	722,822	762,128	188,138	196,382	785,849	851,711	64,797	67,969	262,124	262,111	261,613	261,814	321,894	268,003	266,715
Expenditure on goods and services	451,440	429,861	457,942	496,830	111,986	150,253	490,266	482,385	46,338	62,028	192,055	145,993	152,217	155,082	169,373	157,930	174,747
Interest payments	92,661	91,933	89,180	90,199	5,439	15,910	197,547	105,283	5,011	2,574	32,429	62,374	102,745	87,080	12,021	6,182	6,768
Reserves	18,646	11,969	13,074	14,145	3,246	5,117	8,272	8,939	1,012	2,909	2,559	2,735	2,978	2,406	3,112	3,421	2,705
Current transfers	1,097,369	1,249,909	1,341,641	1,420,064	332,290	372,882	1,457,082	1,664,458	122,357	139,573	434,832	507,916	514,335	468,021	639,050	557,387	525,266
Subsidies	69,470	77,571	91,362	96,556	13,742	31,540	104,411	137,926	6,475	19,918	6,748	54,844	42,819	10,003	39,748	88,175	57,278
Current transfers to individuals and households	986,100	1,053,417	1,109,197	1,167,404	280,259	294,149	1,219,043	1,359,171	102,296	98,919	388,090	415,487	415,466	409,207	537,720	412,245	406,397
Current transfers to non-profit institut., other current domestic transfers	36,722	113,675	134,930	149,548	35,971	45,707	130,723	157,182	12,909	20,214	39,679	35,484	55,560	48,253	54,243	54,686	57,583
Current transfers abroad	5,077	5,247	6,154	6,556	2,319	1,485	2,905	10,178	676	521	315	2,101	489	558	7,340	2,281	4,008
Capital expenditure	142,131	151,305	156,784	216,016	42,704	117,094	133,353	162,495	26,348	70,967	44,660	46,280	42,413	46,704	55,577	60,214	71,714
Capital transfers	90,871	92,464	91,874	96,956	19,384	52,703	30,424	58,715	15,861	23,184	8,203	9,460	12,761	16,636	19,962	22,117	23,303
Payments to the EU budget	-	40,637	68,438	68,990	17,907	15,520	99,954	60,553	3,501	5,810	8,330	71,946	19,679	24,109	21,642	14,802	23,737
SURPLUS / DEFICIT	-78,469	-85,372	-71,807	-59,906	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: MF Bulletin. Note: in line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the state are not consolidated.

Main Indicators	Slovenian Economic Mirror						IMAD	
	No. 10/2007						p. A 13	

Real growth rates, in %	2001	2002	2003	2004	2005	2006	2007	2008
							Autumn Forecast 2007	
GDP	3.1	3.7	2.8	4.4	4.1	5.7	5.8	4.6
GDP per capita, in EUR	11,298	12,084	12,695	13,400	14,116	15,167	16,532	17,888
GDP per capita, PPS ¹	15,300	16,300	16,700	18,000	18,900	20,400	-	-
Standardised rate of unemployment (ILO)	6.4	6.4	6.7	6.3	6.5	6.0	5.0	4.9
Labour productivity (GDP per employee)	2.6	3.7	3.2	4.1	4.0	4.5	3.4	3.7
Inflation ² , annual average	8.4	7.5	5.6	3.6	2.5	2.5	3.4	3.5
INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS								
Exports of goods and services ³	6.4	6.8	3.1	12.5	10.1	12.3	13.4	10.3
Exports of goods	7.0	6.4	4.4	12.8	10.3	13.4	13.1	10.6
Exports of services	3.5	8.2	-2.5	11.0	9.5	7.3	15.0	9.1
Imports of goods and services ³	3.1	4.9	6.7	13.3	6.7	12.2	14.2	10.1
Imports of goods	3.2	4.4	7.3	14.6	6.8	12.7	14.3	10.1
Imports of services	2.2	8.4	2.9	5.6	5.6	8.9	13.1	10.0
Current account balance, in EUR million	38	247	-196	-720	-561	-857	-1,165	-1,118
Average exchange rate, SIT/EUR	217.2	226.2	233.7	238.9	239.6	239.6	-	-
Foreign exchange reserves, in EUR million	6,514	7,842	7,703	7,484	8,833	8,005	679 ⁴	-
Gross external debt, in EUR million	10,386	11,524	13,225	15,343	19,614	23,895	29,892 ⁵	-
DOMESTIC DEMAND – NATIONAL ACCOUNTS STATISTICS (share in GDP in %)								
Private consumption	56.2	55.2	55.3	54.3	54.0	53.4	52.8	52.5
Government consumption	19.7	19.5	19.4	19.2	19.4	19.2	18.8	18.9
Gross fixed capital formation	24.9	23.4	24.1	25.4	25.5	26.1	28.2	28.2

Sources of data: SORS, BS, MF, calculations, estimates and forecasts by the IMAD - Autumn Forecast 2007.

Notes: ¹Eurostat; ²the consumer price index; ³balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets are eliminated by calculating real rates; ⁴end August. From 1 January 2007 foreign exchange reserves of the Bank of Slovenia include foreign cash in convertible currencies, deposits abroad, and first class securities of issuers from outside the Euro area in foreign currency. The drop in data values is the result of Slovenia's entry to the Economic and Monetary Union; ⁵end June.

International Comparisons / I

Slovenian Economic Mirror

IMAD

No. 10/2007

p. A 14

	Real GDP growth				GDP per capita in PPS ¹ EU27=100				Inflation ² (annual average)			
	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
Slovenia	2.8	4.4	4.1	5.7	81.0	83.4	84.7	86.7	5.7	3.7	2.5	2.5
EU27	1.3	2.5	1.8	3.0	100.0	100.0	100.0	100.0	2.1	2.3	2.3	2.3
EU25	1.3	2.4	1.8	3.0	104.4	104.2	104.1	103.9	1.9	2.1	2.2	2.2
EMU	0.8	2.0	1.5	2.8	112.1	111.1	111.0	110.3	2.1	2.1	2.2	2.2
Belgium	1.0	3.0	1.1	3.2	123.5	124.4	123.0	122.3	1.5	1.9	2.5	2.3
Bulgaria	5.0	6.6	6.2	6.1	32.6	33.6	35.2	37.1	2.3	6.1	6.0	7.4
Czech Republic	3.6	4.5	6.4	6.4	73.8	76.2	77.2	79.4	-0.1	2.6	1.6	2.1
Denmark	0.4	2.1	3.1	3.5	124.7	124.5	126.3	126.7	2.0	0.9	1.7	1.9
Germany	-0.2	1.1	0.8	2.9	117.1	116.1	114.6	113.7	1.0	1.8	1.9	1.8
Estonia	7.2	8.3	10.2	11.2	54.6	57.0	62.8	67.9	1.4	3.0	4.1	4.4
Greece	4.8	4.7	3.7	4.3	83.9	84.9	87.0	88.4	3.4	3.0	3.5	3.3
Spain	3.1	3.3	3.6	3.9	101.5	100.9	102.6	102.4	3.1	3.1	3.4	3.6
France	1.1	2.5	1.7	2.0	112.3	112.1	114.2	112.8	2.2	2.3	1.9	1.9
Ireland	4.3	4.4	6.0	5.7	140.7	141.5	143.7	143.8	4.0	2.3	2.2	2.7
Italy	0.0	1.2	0.1	1.9	111.2	107.6	105.4	103.7	2.8	2.3	2.2	2.2
Cyprus	1.8	4.2	3.9	3.8	89.1	91.3	93.6	93.2	4.0	1.9	2.0	2.2
Latvia	7.2	8.7	10.6	11.9	43.5	45.5	50.2	55.8	2.9	6.2	6.9	6.6
Lithuania	10.3	7.3	7.9	7.7	49.2	51.1	53.7	57.8	-1.1	1.2	2.7	3.8
Luxembourg	2.1	4.9	5.0	6.1	247.6	251.3	261.9	278.3	2.5	3.2	3.8	3.0
Hungary	4.2	4.8	4.1	3.9	63.6	63.9	64.8	65.3	4.7	6.8	3.5	4.0
Malta	-0.3	0.1	3.1	3.2	78.7	75.9	76.0	75.5	1.9	2.7	2.5	2.6
Netherlands	0.3	2.2	1.5	3.0	130.0	130.3	131.9	132.2	2.2	1.4	1.5	1.7
Austria	1.2	2.3	2.0	3.3	129.1	128.8	128.6	128.8	1.3	2.0	2.1	1.7
Poland	3.9	5.3	3.6	6.1	49.1	50.8	51.0	53.0	0.7	3.6	2.2	1.3
Portugal	-0.7	1.5	0.5	1.3	77.0	75.2	75.4	74.5	3.3	2.5	2.1	3.0
Romania	5.2	8.5	4.1	7.7	31.5	33.6	34.4	37.7	15.3	11.9	9.1	6.6
Slovakia	4.2	5.4	6.0	8.3	55.3	56.7	59.8	62.7	8.4	7.5	2.8	4.3
Finland	1.8	3.7	2.9	5.0	113.5	115.9	114.5	116.4	1.3	0.1	0.8	1.3
Sweden	1.7	4.1	2.9	4.2	120.5	120.4	119.1	120.3	2.3	1.0	0.8	1.5
United Kingdom	2.8	3.3	1.8	2.8	120.1	121.8	119.6	118.9	1.4	1.3	2.1	2.3
USA	2.5	3.6	3.1	2.9	152.4	153.5	155.4	154.6	2.1	2.9	3.2	3.2

Sources of data: SORS; Eurostat. Notes: ¹PPS – Purchasing Power Standard. ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II

Slovenian Economic Mirror

IMAD

No. 10/2007

p. A 15

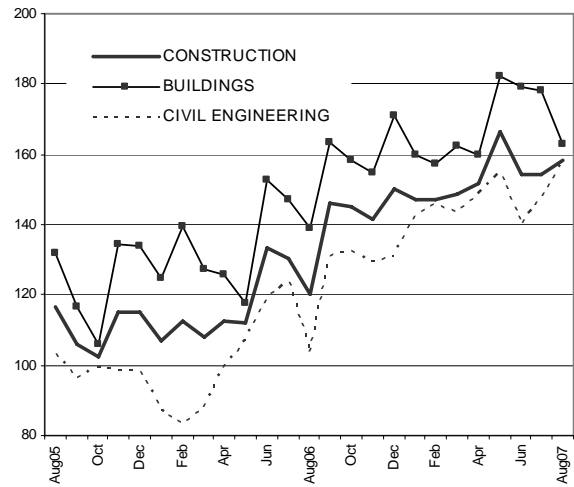
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2003	2004	2005	2006	2003	2004	2005	2006*	2003	2004	2005	2006	2003	2004	2005	2006
Slovenia	6.7	6.3	6.5	6.0	-0.8	-2.7	-2.0	-2.7	-2.7	-2.3	-1.5	-1.2	27.9	27.6	27.4	27.1
EU27	9.0	9.0	8.7	7.9	0.1	0.2	-0.5	-0.7	-3.1	-2.8	-2.4	-1.6	61.8	62.1	62.7	61.4
EU25	9.0	9.0	8.7	7.9	0.0	-0.1	-0.6	n.p.	-3.1	-2.8	-2.4	-1.7	62.1	62.5	63.3	62.2
EMU	8.7	8.8	8.6	7.9	0.4	0.7	-0.1	-0.1	-3.1	-2.8	-2.5	-1.5	69.1	69.6	70.3	68.6
Belgium	8.2	8.4	8.4	8.2	4.1	3.5	2.5	2.3	0.0	0.0	-2.3	0.4	98.6	94.2	92.2	88.2
Bulgaria	13.7	12.0	10.1	9.0	-8.5	-5.8	-11.8	-15.8	0.0	2.2	2.0	3.2	45.9	37.9	29.2	22.8
Czech Republic	7.8	8.3	7.9	7.1	-6.2	-6.1	-2.1	-4.1	-6.6	-3.0	-3.5	-2.9	30.1	30.4	30.2	30.1
Denmark	5.4	5.5	4.8	3.9	3.4	2.4	2.9	2.5	-0.1	1.9	4.6	4.6	45.8	44.0	36.3	30.3
Germany	9.0	9.5	9.4	8.4	1.9	3.7	4.1	4.7	-4.0	-3.8	-3.4	-1.6	63.8	65.6	67.8	67.5
Estonia	10.0	9.7	7.9	5.9	-11.6	-12.5	-10.5	-14.2	1.8	1.8	1.9	3.6	5.5	5.1	4.4	4.0
Greece	4.7	4.5	4.3	4.4	-7.1	-6.2	-7.7	-11.4	-5.6	-7.3	-5.1	-2.5	97.9	98.6	98.0	95.3
Spain	9.7	10.5	9.8	8.9	-3.5	-5.3	-7.4	-8.5	-0.2	-0.3	1.0	1.8	48.7	46.2	43.0	39.7
France	11.1	10.6	9.2	8.5	0.4	-0.3	-1.6	-2.0	-4.1	-3.6	-2.9	-2.5	62.9	64.9	66.7	64.2
Ireland	9.5	9.6	9.7	9.5	0.0	-0.6	-2.6	-3.3	0.4	1.3	1.2	2.9	31.1	29.5	27.4	25.1
Italy	8.4	8.0	7.7	6.8	-1.3	-0.9	-1.6	-2.0	-3.5	-3.5	-4.2	-4.4	104.3	103.8	106.2	106.8
Cyprus	4.1	4.6	5.2	4.6	-2.3	-5.0	-5.6	-5.9	-6.5	-4.1	-2.4	-1.2	68.9	70.2	69.1	65.2
Latvia	10.5	10.4	8.9	6.8	-8.2	-13.0	-12.7	-21.1	-1.6	-1.0	-0.4	-0.3	14.4	14.5	12.5	10.6
Lithuania	12.4	11.4	8.3	5.6	-6.8	-7.7	-7.2	-10.7	-1.3	-1.5	-0.5	-0.6	21.2	19.4	18.6	18.2
Luxembourg	3.7	5.1	4.5	4.7	7.5	11.8	11.8	8.6	0.5	-1.2	-0.1	0.7	6.3	6.4	6.2	6.6
Hungary	5.9	6.1	7.2	7.5	-8.0	-8.4	-6.8	-5.9	-7.2	-6.5	-7.8	-9.2	58.0	59.4	61.6	65.6
Malta	7.6	7.4	7.3	7.3	-4.7	-8.0	-10.5	-6.3	-9.9	-4.9	-3.1	-2.5	69.3	72.7	70.8	64.7
Netherlands	3.7	4.6	4.7	3.9	5.5	8.5	7.7	9.9	-3.1	-1.7	-0.3	0.6	52.0	52.4	52.3	47.9
Austria	4.3	4.8	5.2	4.7	-0.2	0.5	1.3	3.7	-1.6	-1.2	-1.6	-1.4	64.6	63.8	63.4	61.7
Poland	19.6	19.0	17.7	13.8	-2.1	-4.2	-1.7	-2.3	-6.3	-5.7	-4.3	-3.8	47.1	45.7	47.1	47.6
Portugal	6.3	6.7	7.6	7.7	-5.9	-7.2	-9.2	-9.8	-2.9	-3.4	-6.1	-3.9	56.9	58.3	63.7	64.8
Romania	7.0	8.1	7.2	7.3	-5.5	-8.4	-8.7	-10.3	-1.5	-1.5	-1.4	-1.9	21.5	18.8	15.8	12.4
Slovakia	17.6	18.2	16.3	13.4	-0.9	-3.4	-8.5	-7.7	-2.7	-2.4	-2.8	-3.7	42.4	41.4	34.2	30.4
Finland	9.0	8.8	8.4	7.7	6.4	7.8	4.9	5.9	2.5	2.3	2.7	3.8	44.3	44.1	41.4	39.2
Sweden	5.6	6.3	7.4	7.1	7.3	6.8	6.2	7.0	-0.9	0.8	2.4	2.5	53.5	52.4	52.2	47.0
United Kingdom	4.9	4.7	4.8	5.3	-1.3	-1.7	-2.2	-3.4	-3.3	-3.4	-3.3	-2.7	38.7	40.4	42.1	43.2
USA	6.0	5.5	5.1	4.6	-4.8	-5.7	-6.4	-6.1	-4.8	-4.4	-3.6	-2.6	59.4	60.4	60.9	60.2

Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; N/A - data not available. *European Commission Spring Forecasts.

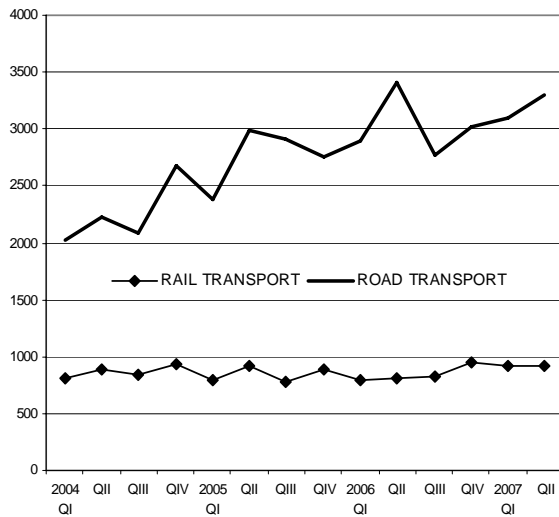
INDUSTRY indices: average 2000=100
trend indices by the TRAMO-SEATS method



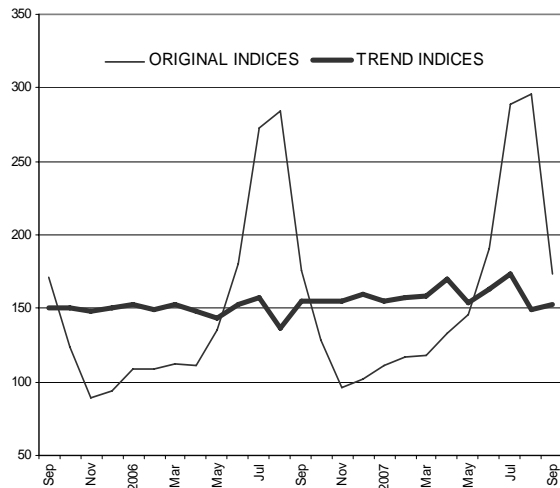
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100;
trend indices by the TRAMO-SEATS method



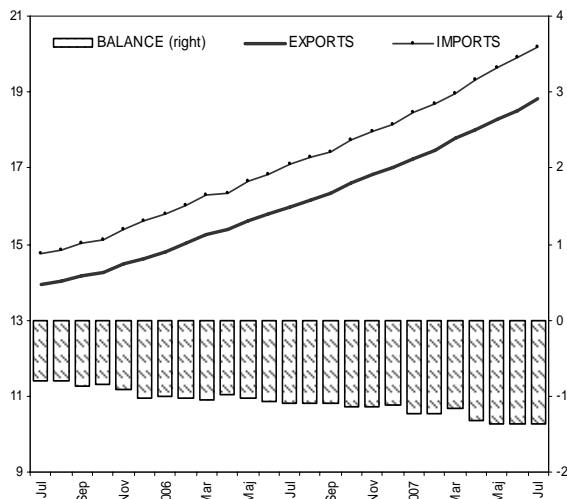
FREIGHT TRANSPORT BY ROAD AND RAIL (mio tonne km)



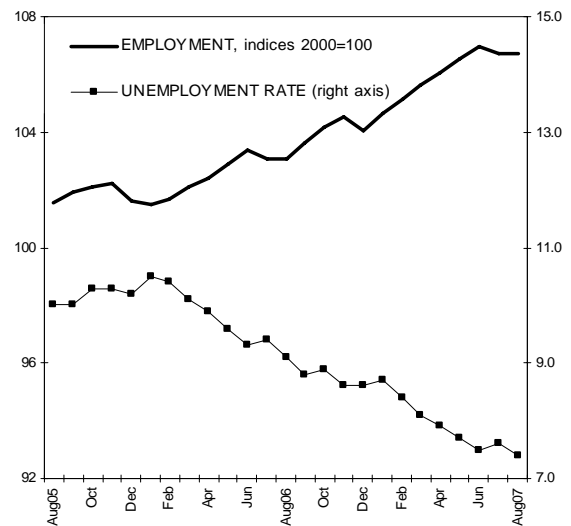
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



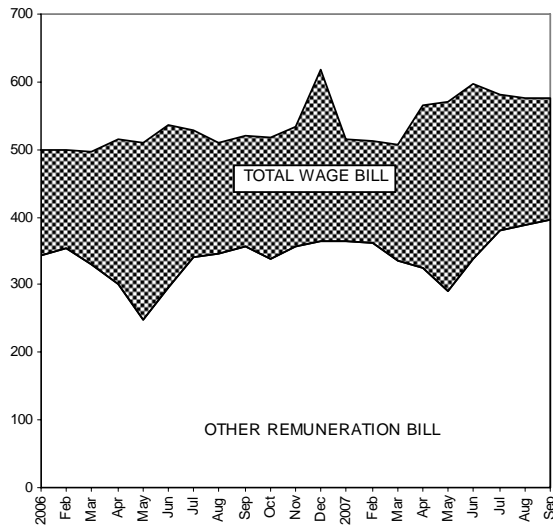
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulative in EUR, bn



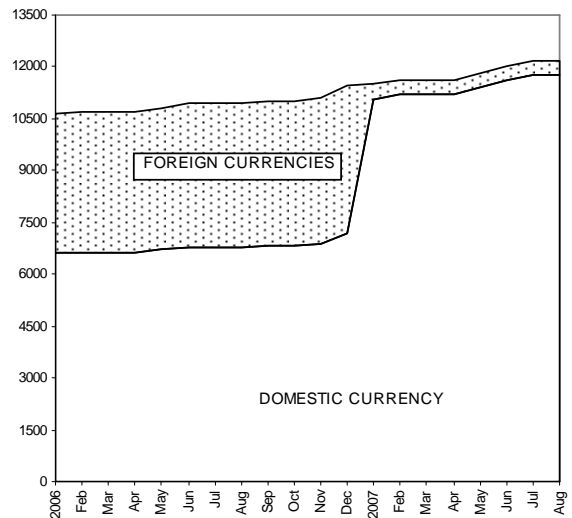
EMPLOYMENT AND UNEMPLOYMENT



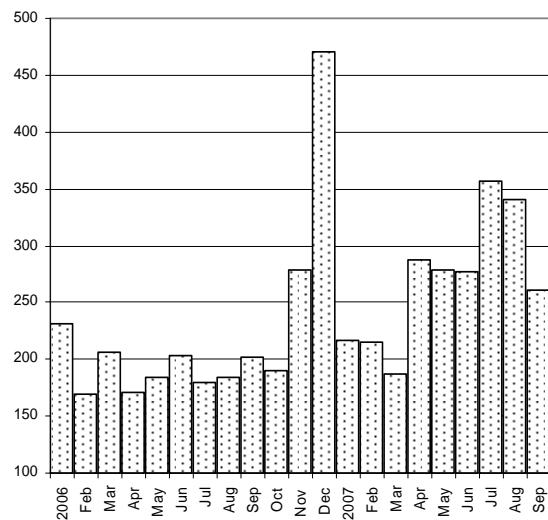
NET WAGES AND OTHER REMUNERATION, in EUR million



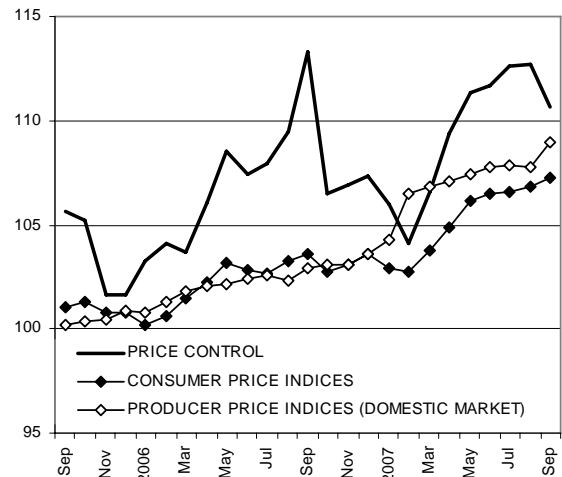
HOUSEHOLDS' DEPOSITS in EUR million



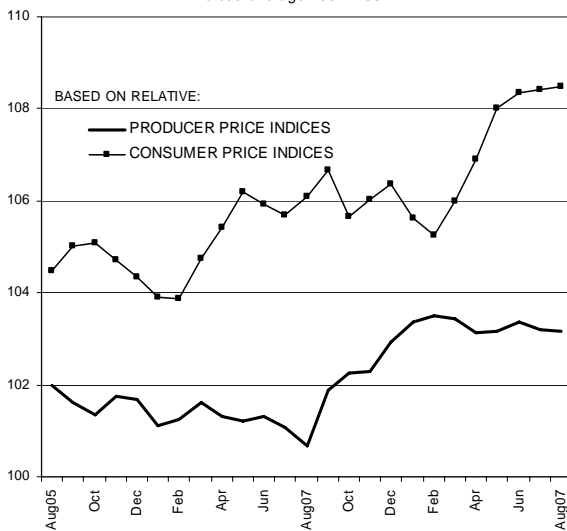
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



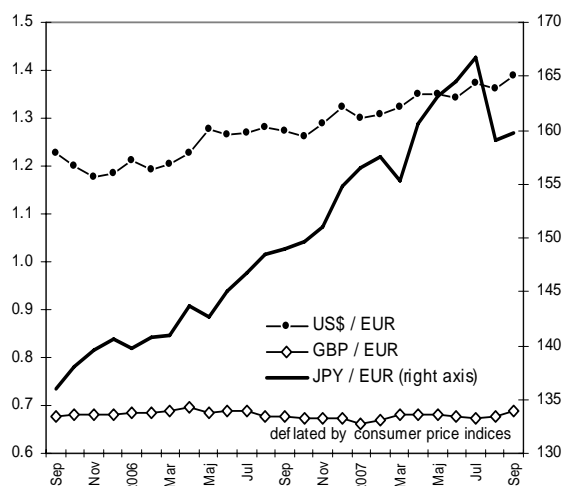
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



EURO EXCHANGE RATES indices: average 2001 = 100



Agriculture and food processing industry

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

cattle breeding

main indicators, number of cattle, BSE, milk production 11/02:14

fishing 11/02:15, 8-9/04:16, 10/06:17

forestry 4/02:18, 5/04:16, 11/06:19, 10/07:17

international trade 3/04:15, 4/06:23, 4/07:18

value added forecasting 4/07:21

Balance of payments see also **External debt****current account, capital and financial account,****international money reserves**

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, 4/07:7, 6/07:5-6, 7/07:5, 8-9/07:6
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

export financing and export credit insurance

3/02:11, 5/03:22

foreign exchange reserves

8-9/02:6

foreign direct investments

3/02:7

regional composition of trade

7/02:5, 2/05:4, 3/07:16-17

trade in services

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, 8-9/07:7
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

Business subjects 5/03:21, 5/04:20-21**Economic subjects** 4/05:17, 4/06:22**Co-operative societies**

business performance 12/02:17, 11/03:17, 12/04:30, 11/05:23

Corporate sector**company performance**

R&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 technology intensity 10/07:20-21
by no. of employees 7/05:18
in 1994-2000 4/01:8
overall performance 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, 5/07:21

comparison of Slovenian and European**enterprises** 1/05:20-21

enterprises by size 7/05:17, 7/06:20-21, 8-9/07:22-23

entrepreneurial activity 5/06:17-18**compulsory settlement, bankruptcies, liquidations**

4/02:17, 3/05:19

ownership structure, ownership concentration

1/03:15, 3/05:22, 6/05:15

foreign direct investment

performance of companies employing foreign capital 7/03:21, 8-9/03:21, 10/03:21

number of business entities 3/02:20, 5/07:20**solvency of business entities** 3/05:23, 5/06:23, 5/07:22**small sole proprietorships** 12/05:20

Doing Business rankings (WB) 12/06:24-25 -

Competitiveness (export competitiveness)

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, 5/07:6, 8-9/07:5
annual trends 2/03:8, 3/04:5, 2/05:7, 3/07:5

international comparison

SLO – CEFTA 3/02:10

market share 3/02:9, 5/02:5, 7/02:3, 11/02:6, 10/05:5, 6/06:5, 12/06:9, 4/07:6

value added and productivity

methodological changes in measuring

competitiveness 12/06:26

Competitiveness of nations**country risk** 3/02:4, 10/02:5

global competitiveness and country risk, int. comparison 3/03:6

global competitiveness

IMD's annual report 5/03:17, 5/04:18, 5/05:20-21, 7/05:22-23, 5/06:19-20, 5/07:23-24

- 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

Country risk see **Competitiveness of nations****Crime**

international comparison 3/03:26

trends in Slovenia 4/03:17

Development Report

3/03:20-21, 3/05:4-5, 5/06:4-5

Distributive trades

companies performance 6/02:18

selected indicators 2/02:21, 3/06:11, 8-9/06:16, 12/06:18, 3/07:11, 6/07:13, 8-9/07:16

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, 6/07:13, 8-9/07:16

sales capacities 12/06:23

competition 2/07:22

Earnings

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, 4/07:14, 5/07:11, 6/07:11, 7/07:12, 8-9/07:12, 10/07:11

earnings in the public sector 7/07:19-20

Economic growth see **GDP**

see also **Sustainable development**

see also **Strategy for the Economic**

Development of Slovenia**Economic Policy**

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

Education see **Human resources****Energy sector****electricity**

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, 4/07:16, 7/07:15

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

oil and oil products

excise duties 1/03:13, 7/03:15, 4/04:15

prices – international comparison 2/02:19, 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

Environment – Environmental policy see also**Sustainable development**

environmentally intensive exports 3/02:26

merchandise export with high content of natural resources 3/02:27

environmental component of economic development 5/07:17

greenhouse gas emissions 6/07:22-23

EU

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, 10/07:22-23

Slovenia's accession to the EU

Report on Progress towards Accession 10/02:6

Exchange rate see **Competitiveness****Exchange rate mechanism (ERM) II**

6/04:3, 6/04:6

External debt of Slovenia

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

Forecasts for Slovenian economy by IMAD**autumn forecasts** 10/02:3-4,

8-9/03:3, 10/04:3-4, 8-9/05:4, 8-9/06:4, 8-9/07:3

spring forecasts 4/02:3, 4/03:3-4, 4/04:3-4,

4/05:3-4, 4/06:3-4, 4/07:4

Foreign analysts forecasts

11/02:3, 4/06:5

GDP – Slovenia**annual growth**

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

International environment**quarterly growth**

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, 10/06:4-5

Past and Future of Slovenian GDP 12/04:22**Room for Future Improvement of Slovenian GDP****Growth** 12/04:23**Global competitiveness** see **Competitiveness of nations****Households**

Household Budget Survey 10/02:20

private consumption and indebtedness 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, 6/07:15, 8-9/07:15

available and allocated assets of households

12/05:19, 1/07:20-21

Human development see **Social indicators****Human resources** see also **Social Indicators****Education**

youth in secondary education 6/07:19-21

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

mobility of students 4/07:24-25, 5/07:18-19

expenditure on educational institutions – international comparison 6/05:17, 1/06:20-21

<p>public expenditure on education – international comparison 12/04:21, 1/06:20-21</p> <p>science and technology graduates 3/06:16-17</p> <p>Industry and construction</p> <p>construction 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, 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, 5/07:13, 8-9/07:14</p> <p>manufacturing</p> <p>export-oriented companies 6/02:14, 8-9/02:18</p> <p>technology intensity 10/07:20-21</p> <p>financial indicators 7/02:19</p> <p>production volumes, trends, forecasts and employment 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, 4/07:15, 5/07:12, 6/07:12, 7/07:13, 8-9/07:13, 10/07:12</p> <p>value added and productivity by activities 7/02:19, 12/02:3, 8-9/03:15</p> <p>Industrial policy</p> <p>State aid – international comparisons 1/03:16</p> <p>Industrial relations see also Labour market</p> <p>employment relationship</p> <p>collective bargaining coverage and extension procedures 2/04:22-23</p> <p>employment relationships act 6/02:19</p> <p>European works councils 5/05:22</p> <p>working time 11/04:20</p> <p>strikes</p> <p>data collections and international comparisons 3/04:20-21</p> <p>membership in employers' organisations 12/03:18</p> <p>employee participation</p> <p>in a European Joint-Stock Company 3/05:23</p> <p>Inflation see Prices</p> <p>Information technology</p> <p>use of internet 3/02:28</p> <p>Institutions</p> <p>trust in institutions 12/02:19, 4/06:21</p> <p>Insurance sector</p> <p>international comparison</p> <p>export financing and export credit insurance see Balance of payments / foreign trade policy</p> <p>International environment</p> <p>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, 4/07:5, 5/07:4-5, 6/07:4, 7/07:4, 8-9/07:4, 10/07:4</p> <p>Germany 1/02:5, 3/03:4, 5, 7/03:4, 4/06:5, 12/06:6-7, 2/07:4, 4/07:5, 5/07:4-5, 7/07:4</p> <p>candidate-countries for the EU</p> <p>economic developments and forecasts 4/02:4</p> <p>Croatia</p> <p>2/02:5, 8-9/02:5, 3/07:4, 6/07:4</p> <p>Labour market see also Industrial relations</p> <p>unemployment</p> <p>first-time job seekers 4/02:11</p> <p>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</p> <p>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, 5/07:3</p> <p>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,</p>	<p>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, 4/07:13, 5/07:10, 6/07:3, 6/07:10, 7/07:11, 8-9/07:11, 10/07:10</p> <p>vacancies and people hired 2/06:12</p> <p>job vacancy rate 10/07:18</p> <p>accidents at work 2/02:24, 4/02:12</p> <p>education structure of persons in employment 12/02:10, 12/03:9</p> <p>employment by activities 2/02:13, 8-9/02:14, 4/06:13</p> <p>employment rate of older workers 8-9/04:25</p> <p>employment of foreigners 4/07:22-23</p> <p>jobs and (un)employment across regions 3/03:19, 8-9/07:21, 10/07:19</p> <p>labour market flexibility 3/05:20-21</p> <p>occupational structure of labour demand 3/02:17, 4/03:11</p> <p>overtime work 6/02:11</p> <p>structural unemployment 10/03:8</p> <p>part-time work 2/03:19</p> <p>work on contract 6/02:11</p> <p>employment programmes</p> <p>10,000 Programme 11/03:10</p> <p>programme of refunding contributions of employers 7/02:11</p> <p>Public Works Programmes 4/04:12</p> <p>Programme of promoting self-employment 5/04:10</p> <p>legislation</p> <p>Employment of Foreigners Act 3/01:15, 6/03:9</p> <p>Active Employment Policy Programme for 2003 11/02:11</p> <p>Vocational Rehabilitation and Employment of Disabled Persons Act 7/04:10</p> <p>productivity growth 2/02:14, 1/04:10</p> <p>Manufacturing see Industry</p> <p>Money market and monetary policy</p> <p>corporate liquidity</p> <p>5/02:7</p> <p>money aggregates, interest and exchange rates</p> <p>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</p> <p>monetary policy guidelines 10/02:3-4</p> <p>banks</p> <p>interest rates 3/02:15, 10/02:10, 10/02:9</p> <p>money market, loans 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, 4/07:10, 5/07:9, 6/07:9, 7/07:8, 8-9/07:10, 10/07:7</p> <p>savings with banks and mutual funds</p> <p>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, 4/07:9, 5/07:8, 6/07:8, 7/07:7, 8-9/07:9, 10/07:6</p> <p>Maastricht criteria</p> <p>long-term interest rates 5/04:19</p>	<p>Population 1/07:22-23</p> <p>household savings see The money market</p> <p>Prices</p> <p>price trends – inflation, administered and unregulated prices</p> <p>1/02:7, 2/02:8, 3/02:12, 4/02:6, 5/02:6, 6/02:6, 7/02:3, 6, 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, 4/07:8, 4/07:3, 5/07:3, 5/07:7, 6/07:3, 6/07:7, 7/07:3, 7/07:6, 8-9/07:3, 8-9/07:8, 10/07:3, 10/07:5</p> <p>prices policy 6/02:7-8, 10/02:3-4, 11/02:3, 5/05:23, 6/05:6</p> <p>harmonised index of consumer prices 1/05:22</p> <p>core inflation</p> <p>10/02:8, 12/02:5, 2/03:9, 3/03:8, 6/03:5</p> <p>producer prices 3/07:6</p> <p>bond yield curve see Money market and Monetary policy and Stock Exchange</p> <p>Productivity see Industry and Competitiveness</p> <p>Private Consumption see Households</p> <p>Public finance</p> <p>general government debt 10/02:15</p> <p>general government revenue</p> <p>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, 4/07:12, 7/07:10, 10/07:9</p> <p>general government expenditure 3/05:12, 6/06:10</p> <p>general government balance 12/04:3, 3/05:12</p> <p>state budget expenditure</p> <p>3/05:12</p> <p>budget expenditure on culture 3/02:19</p> <p>budget expenditure on education – international comparison 12/04:21</p> <p>Public services network see also Human resources 7/04:20</p> <p>– international comp. 7/04:21</p> <p>Public institutes</p> <p>financial results in 2002 11/03:18</p> <p>financing 11/03:19</p> <p>Public Health Institutes 2/04:20-21</p> <p>Quality of life see Social indicators</p> <p>Research and development see Technological development</p> <p>Regional development</p> <p>company performance by regions 7/02:14, 7/05:24, 2/07:24-25</p> <p>development deficiency index 7/06:25</p> <p>jobs and (un)employment across regions 10/03:16, 4/04:20, 7/05:24, 2/07:24-25, 8-9/07:21, 10/07:19</p> <p>regional GDP 2/02:17, 8-9/03:19, 4/04:20, 7/04:23, 7/05:24, 2/06:19</p> <p>population's education structure – regional aspect 6/03:15, 4/04:20</p> <p>population's demographic structure 5/06:24</p> <p>personal income tax base per capita 6/06:20</p> <p>Report on structural reforms</p> <p>10/03:3</p> <p>structural changes in network industries 4/07:26-27</p> <p>Report on economic and social cohesion</p> <p>2/04:18-19</p> <p>Services</p> <p>domestic trade see Distributive trades</p> <p>information technology see Information technology</p> <p>public services see also Public services network</p> <p>5/02:22</p>
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<p>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 <u>tourism</u> see Tourism <u>trade in services</u> see Balance of payments Social indicators <u>civil society</u> see Civil society <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 <u>health insurance</u> - supplementary 1/04:19 <u>health expenditure</u> 2/07:23, 4/07:30-31 <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, 4/07:28-29 jobless households 3/07:15 long-term care 12/04:26-27, 4/07:32 parental leave-paternity leave</p>	<p>8-9/02:24 the at-risk-of-poverty rate 5/02:24, 12/02:20, 11/03:22, 11/04:17, 6/07:24 Time Use Survey 10/02:21 <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 <u>trust in institutions</u> see Institutions <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, 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, 4/07:11, 7/07:9, 10/07:8 bonds 4/04:11 <u>authorised investment companies</u> 5/02:10 <u>indicators</u> share turnover ratio 2/02:12, 7/02:10, 12/02:9 <u>industrial sector indices</u> 2/02:12, 12/02:9 <u>investment by residents in foreign bourses</u> 3/02:16 <u>investment by non-residents</u> 1/02:10, 2/02:12, 8- 9/02:13, 12/02:9 <u>mutual funds</u> 6/02:10, 8-9/02:11 Strategy of Slovenia's Development 6/05:4.5 Sustainable development ecological footprint 8-9/05:20-21 Technological development R&D activity in Slovenia 10/03:18-19</p>	<p>R&D expenditure 4/02:16 R&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 Tourism 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, 6/07:14 <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, 6/07:14, 8-9/07:17 survey on foreign tourists in the summer season 6/04:19 Transport <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, 4/07:17, 7/07:14, 10/07:13 Value added see Competitiveness and Industry and Distributive trades Welfare see Sustainable development <u>social welfare</u> indicators: see Social indicators</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, **DUNZ**-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, **HII**-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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