

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.

This issue of Slovenian Economic Mirror was prepared by:

Jure Brložnik (*In the Spotlight, International Environment*), **Jože Markič** (*Balance of Payments*), **Miha Trošt** (*Price Trends & Policy*), **Marjan Hafner** (Money Market – Household Savings, Money Market – Loans, Stock Exchange), **Jasna Kondža** (General Government Revenue, State Budgets for 2007 and 2008), **Tomaž Kraigher** (*Labour Market*), **Saša Kovačič** (*Earnings*), **Katarina Ivas** (*Manufacturing*), **Jure Povšnar** (*Energy Sector, Transport*), **Barbara Ferik** (*Available and Allocated Assets of Households and Possession of Durable Goods, 2000–2006*).

Director: **Boštjan Vasle**.
Editor in Chief: **Luka Žakelj**.

Translator: **Marija Kavčič**.
Language Editing: **Translation and Interpretation Division of the Secretariat-General of the Government of the RS**.
Technical Editor: **Ema Bertina Kopitar**.
Statistical Appendix, Data Preparation & Graphs: **Bibijana Cirman Naglič, Marjeta Žigman**.
Distribution: **Katja Ferfolja**.

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Institute of Macroeconomic Analysis and Development
Gregorčičeva 27, 1000 Ljubljana (+386 1) 478 10 12 fax: 478 10 70

Editor in chief: luka.zakelj@gov.si
Translator: marija.kavcic@gov.si
Distribution: publicistika.umar@gov.si

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Selected indicators of current economic developments, change in %	Latest data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	V	-4.3	2.4	3.3	1.4
Manufacturing	V	-3.6	2.8	3.6	1.6
Electricity, gas and water supply	V	-8.5	-1.0	-1.6	-3.4
Value of construction put in place, real terms	V	16.3	25.3	29.6	32.5
Exports of goods (nominal terms) ¹	V	-8.2	8.0	10.1	7.3
Imports of goods (nominal terms) ¹	V	-1.0	11.3	12.9	11.8
Real effective exchange rate ²	V	0.3	4.5	4.6	4.6
Gross wage per employee, real terms	V	-0.7	1.5	1.5	1.1
Total household savings in banks, ³ nominal terms	V	1.4	11.3	11.6	10.8
General government revenue, real terms	VI	-3.6	6.0	4.5	5.1
Number of persons in paid employment	V	0.3	3.3	3.4	3.5
Number of registered unemployed	VI	-0.7	-13.4	-13.6	-13.6
Number of job vacancies	VI	-6.4	3.2	6.7	5.6
Month		current	previous	pre-previous	
Registered unemployment rate	V	6.5	6.6	6.9	
Month		current	cumulative	annual⁴	
Consumer prices	VII	0.0	4.1	6.9	
Producer prices (domestic market)	VI	0.5	4.2	6.5	

Sources of data: SORS, BS, ESS, estimates and calculations by IMAD. *Notes:* ¹balance of payments' statistics; ²euro 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.

Given that economic growth in the first quarter was stronger than expected, the IMF has revised its forecast for this year's economic growth in the euro area upwards; after the sharp acceleration in inflation in June, the ECB raised its key interest rate. In the first quarter, real GDP growth in the euro area stood at 2.1% but will moderate in the second quarter, according to current indicators and expectations. Having been the most pessimistic of all international forecasting institutions in spring, the IMF has now revised its forecast upwards. GDP growth in the euro area is thus expected to be 1.7% this year, or 0.3 p.p. higher than projected in spring. It will continue to moderate next year according to the new forecast, though the slowdown will be less pronounced than projected in spring. The IMF has also revised its forecast of inflation, which is projected to be 1.2 p.p. higher (3.4%) in advanced economies this year than in 2007. The increase in year-on-year inflation in the euro area, which totalled 4.1% in July, is still mainly due to rising oil and food prices at the global level. At the same time, the ECB also warned of increasing domestic price pressures and accelerated growth of wages, and raised its key interest rate by 0.25 p.p. (to 4.25%), primarily to set off secondary effects and curb inflationary expectations.

Consumer prices remained unchanged in Slovenia in July, but year-on-year inflation is still relatively high.

July's price trends were largely marked by prices which are highly seasonal in nature, namely lower prices of clothing and footwear and higher prices of package holidays and food. Furthermore, the contribution of fuel prices to inflation declined significantly compared to the previous months. As with other euro area countries, persistent high inflation at the year-on-year level still mainly reflected higher oil product prices, which contributed almost 2 p.p. to Slovenia's inflation in the last year, and higher food prices, which contributed a good 2 p.p. Inflation also increased due to economic growth, which was once more twice the EMU average. Prices which are under various regimes of government control increased by 11.4% in the first six months. Administered prices increased at a faster pace than total consumer prices mainly due to strong growth of energy prices (formed under the pricing model on the basis of oil price movements on global markets), while prices under direct control increased by only 0.6% in the first six months. In line with the adopted supplementary budget, a counter-cyclical orientation of fiscal policy, which should not put any additional pressures on growth of prices, is also projected for 2008. Instead of a deficit of 0.6% of GDP as originally planned, the state budget is projected to record a surplus in the amount of 0.2% of GDP. Growth of wages is higher than in the same period last year. Nominal growth of the gross wage per employee totalled 8.1% in the first five months (compared with 5.6% last year). In the autumn months, wage growth is expected to increase at a somewhat faster pace due to the beginning of the implementation of sectoral collective agreements in the

public sector. The risk that wages will grow faster than foreseen will be also faced next year, due to the increase on account of the disbursement of two of four payments for eliminating wage disparities in the public sector; if inflation rises more than assumed, the adjustment of wages will be correspondingly higher.

After recording strong year-on-year growth in April, merchandise trade slowed significantly in May and the increase in the current account deficit was still mainly due to the deterioration of the trade balance.

May saw a deceleration in year-on-year growth of both imports (from 16.0% to 5.5%) and exports (from 18.1% to 0.1%). By our estimate, growth of exports slowed especially as a result of the decline in growth of road vehicle exports, which accelerated notably last May. In the first five months of this year, growth of exports totalled 7.4%, growth of imports 11.1%. The current account deficit also widened in May and was up EUR 400 m in the first five months of 2008 compared with the same period last year. The bulk of this increase was due to the higher trade deficit, which mainly resulted from high investment activity, though higher net value of oil and oil product imports also contributed a significant share.

The average year-on-year growth of manufacturing production moderated to 2.8% in the first five months; the confidence indicator value, which has been decreasing gradually since May 2007, fell in July as well.

The fall in manufacturing activity in May was due, in addition to one fewer working day and the continuing gradual decline in both domestic and foreign demand (the level of new orders in the average of the first five months of 2008 was lower than in the same period last year), also to a decrease in year-on-year growth rates in the manufacture of transport equipment and in the chemical industry, which underpinned total manufacturing growth in the first four months of this year (contributing 3.0 p.p. to 3.6% growth). As the respective growth rates of these sectors accelerated year on year in last May and June, growth is not expected to be as fast in the following months as previously. The seasonally adjusted confidence indicator value in July was at the lowest level since September of 2005. For the first time since the end of 2006, most enterprises cited insufficient domestic and foreign demand as the main limiting factors to production.

The number of persons in formal employment continued to grow in May, though year-on-year growth has been slowing down in recent months; the registered unemployment rate also fell once more (to 6.5%).

The number of persons in employment continued to grow in May, with an equal monthly growth rate to that in April. The strongest growth in the number of persons in employment in May was seen in construction, real estate, renting and business services, while in manufacturing the number of persons in employment at the monthly level dropped for the first time this year. In the first five months of 2008, the number of persons in formal employment was on average 3.3% higher than in the same period last year, while in May, it was 3.1% higher than in May 2007.

Real GDP growth – comparison of forecasts and IMAD's assumptions

		EMU	EU	DE	IT	AT	FR	UK	US	CZ	HU	PL	HR	BIH	SRB	MK
08	IMAD, Mar. 08	1.6	1.9	1.6	0.7	2.4	1.6	1.7	1.2	4.6	2.5	5.5	4.8	5.0	5.5	5.0
	IMF, Apr. 08	1.4	N/A	1.4	0.3	1.9	1.4	1.6	0.5	4.2	1.8	4.9	4.3	5.5	4.0	4.5
	CONS, July 08	1.6	1.8	2.2	0.4	2.3	1.6	1.5	1.5	4.7	2.2	5.4	4.5	5.8	5.9	4.4
	IMF, July 08 ¹	1.7	N/A	2.0	0.5	N/A	1.6	1.8	1.3	4.7	2.5	5.5	4.2	4.5	5.0	5.0
09	IMAD, Mar. 08	1.9	2.1	1.9	1.4	2.3	1.9	2.0	2.4	5.0	3.8	5.0	4.5	5.0	5.5	6.0
	IMF, Apr. 08	1.2	N/A	1.0	0.3	1.7	1.2	1.6	0.6	4.6	2.5	4.5	4.0	5.5	6.0	5.0
	CONS, July 08	1.2	1.4	1.2	0.8	1.9	1.3	1.0	1.5	4.6	3.2	4.8	4.7	5.6	5.9	4.6
	IMF, July 08 ¹	1.2	N/A	1.0	0.5	N/A	1.4	1.7	0.8	5.0	3.4	5.3	4.5	5.0	5.0	6.0

Source of data: IMAD – Spring Forecast (March 2008); IMF World Economic Outlook (April 2008); IMF World Economic Outlook Update (July 2008); Consensus Forecasts (July 2008); Eastern Europe Consensus Forecasts (July 2008); WIIW Current Analysis and Forecasts (July 2008).
 Note ¹For CZ, HU, PL, HR, BIH, RS and MAK WIIW Current Analysis and Forecasts (July 2008).

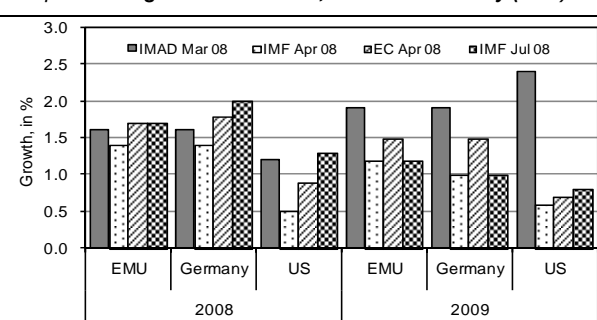
Economic growth in the first quarter was higher than expected, but the latest forecasts of international institutions nevertheless confirm the expectations that economic growth in Slovenia's main trading partners will slow in the following quarters and will be lower than in 2007. According to the latest Eurostat data, real GDP growth in the euro area was 2.1% in the first quarter and thus exceeded the expectations. Similar results were also recorded in most of Slovenia's main trading partners from the euro area. The IMF revised its spring forecasts of economic growth, which were the most pessimistic among the forecasts of all the international institutions. For the euro area, as well as for trading partners in the euro area, the IMF thus expects higher GDP growth in 2008 than projected in spring, though it will nevertheless be much weaker than last year (see table). Further moderation of economic growth is also expected next year. The latest IMF and Consensus forecasts of this year's economic growth in Slovenia's main trading partners are thus in line with our assumptions in the Spring Forecast, while the forecasts for the following year are lower. In view of the WIIW forecasts, economic growth will this year moderate also in the new EU member states, and in the states from the area of former Yugoslavia, though growth rates in the latter are already expected to strengthen somewhat next year. Similarly, the FED also revised its interval forecasts of economic growth for 2008. Due to higher-than-expected growth in the first quarter of 2008, it now projects somewhat higher growth than in April (from 0.3–1.2% to 1.0–1.6%), while leaving its forecasts for the next year unchanged (2.0–2.8%).

Certain current indicators and forecasts, as well as sentiment indicators already suggest that GDP growth in the euro area will slow in the second quarter. In May, industrial production in the euro area recorded the largest monthly decline since December 1992, mainly due to the significant decreases in the four largest member states. On a year-on-year basis it recorded the first drop in three years. According to the joint estimate of the three main macroeconomic institutions from Germany, France and Italy, after relatively strong growth in the first months of this year, industrial production indicators have now started to reflect the deterioration in business confidence, which has been observed in survey results since last summer. Industrial production is thus projected to

stagnate at the quarterly level in the second quarter. In the second half of the year, growth is expected to strengthen slightly again, though it will nevertheless be lower than in the first quarter. As is the case with industrial production, the three institutions expect that economic growth in the euro area will stagnate at the quarterly level and strengthen slightly in the second half of this year. In July, the ECB also warned of a considerable slowdown in economic growth in the euro area in the second quarter. According to the ECB, the slowdown will also be a result of high growth in the first quarter, which was due to one-off or transitory factors. The strong euro, which was 15.2% more expensive on average in the first half of the year than in the same period last year, compared to the U.S. dollar, is also one of the factors which will have a negative effect on economic growth, and particularly on exports.

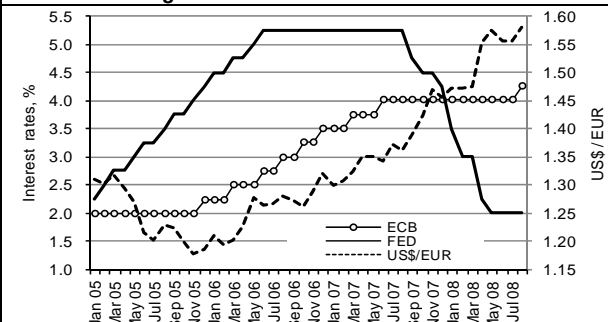
High inflation continues to be a big problem in the euro area and elsewhere. Year-on-year inflation in the euro area ran at 4.0% in June (reaching 4.1% in July), so that at its July meeting, the ECB raised its main interest rate for the first time since last June, by 0.25 p.p., to 4.25%. The ECB estimates that high inflation is still attributable especially to high energy prices, which increased by 16.0% year on year, with oil prices hitting record highs again in June (on average, the price of Brent crude oil per barrel totalled 132.3 USD, which is 86% more than in June 2007), and food prices, which rose by 6.6% in June. In addition to external shocks, the ECB also points to increasing domestic price pressures and accelerated wage growth. By its estimate, inflation will remain notably above the 2.0% target for quite some time and will start to decline towards this value gradually in 2009. The ECB decided to raise its interest rate mainly to stem secondary effects and prevent further rising of inflationary expectations. Inflation is also increasingly becoming a problem in the U.S.A., with year-on-year inflation in June running at 5.0% – the highest since May 1991. It is thus not surprising that the FED revised upwards its forecast of this year's inflation from 3.1–3.4% to 3.8–4.2%. The awareness that inflation is becoming a global problem was also confirmed by the IMF, which increased its forecast for inflation this year in developed economies by 0.8 p.p., to 3.4%, while for developing countries it forecasts that inflation will be 1.7 p.p. higher (9.1%) than projected in April.

Graph 1: GDP growth in the EMU, USA and Germany (in %)



Sources of data: IMAD – Spring Forecast (March 2008); IMF World Economic Outlook (April 2008); IMF World Economic Outlook Update (July 2008); EC Spring Forecasts (April 2008).

Graph 2: ECB and FED main interest rates and the USD/EUR exchange rate trend



Sources of data: ECB, FED.

Balance of Payments

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<i>Balance of payments, I-V 2008, EUR m</i>	<i>Inflows</i>	<i>Outflows</i>	<i>Balance¹</i>	<i>Balance, I-V 2007</i>
Current account	11,338.0	12,232.1	-894.2	-493.2
Trade balance (FOB)	8,716.4	9,598.7	-882.2	-550.8
Services	1,795.5	1,236.0	559.5	420.9
Factor services	496.1	841.9	-345.8	-245.8
Unrequited transfers	329.9	555.5	-225.7	-117.6
Capital and financial account	3,726.8	-2,634.6	1,092.2	537.7
Capital account	101.7	-103.5	-1.8	7.7
Capital transfers	99.6	-100.4	-0.8	8.8
Non-produced, non-financial assets	2.1	-3.1	-1.0	-1.0
Financial account	3,625.1	-2,531.1	1,094.1	530.0
Direct investment	564.2	-434.2	129.9	-219.7
Portfolio investment	793.7	-1,358.1	-564.4	-1,657.8
Financial derivatives	0.0	3.0	3.0	1.9
Other long-term capital investment	2,247.4	-741.8	1,505.7	2,360.6
Assets	481.1	-721.3	-240.1	-2,632.3
Liabilities	1,766.3	-20.5	1,745.9	4,992.9
International reserves (BS)	19.8	0.0	19.8	44.9
Statistical error	0.0	-198.1	-198.1	-44.5

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

The current account deficit widened also in the first five months this year. The deficit in current transactions was up EUR 400.9 m year on year, mainly on account of the higher trade deficit. The higher deficit in current transfers was almost entirely a result of the deficit of the government sector. The increase in the factor income deficit was largely attributable to domestic commercial banks' net payment of interest on loans taken out abroad. The increase in the current account deficit was alleviated by the surplus in services trade (see table).

Merchandise trade slowed significantly in May, after recording strong year-on-year growth in April. In April, growth of exports was at 18.1% and growth of imports at 16.0%. Growth of imports decreased to 5.5% in May; exports recorded only 0.1% growth, which can be attributed to low production activity in manufacturing which generates over 90% of merchandise exports (see p. 13). In the first five months of 2008, year-on-year exports increased by 7.4% and imports by 11.1% in nominal terms; growth of merchandise trade with the EU lagged behind growth of merchandise trade with non-member states. In the first five months of this year, exports of goods to the EU were up 6.1% and to non-member states up 10.9%, year on year. Imports of goods from the EU rose by 11.1% and imports from non-member states by 10.9%. The trade deficit with the EU was EUR 391.2 m higher, year on year, while the surplus in trade with non-EU member states widened by EUR 59.8 m.

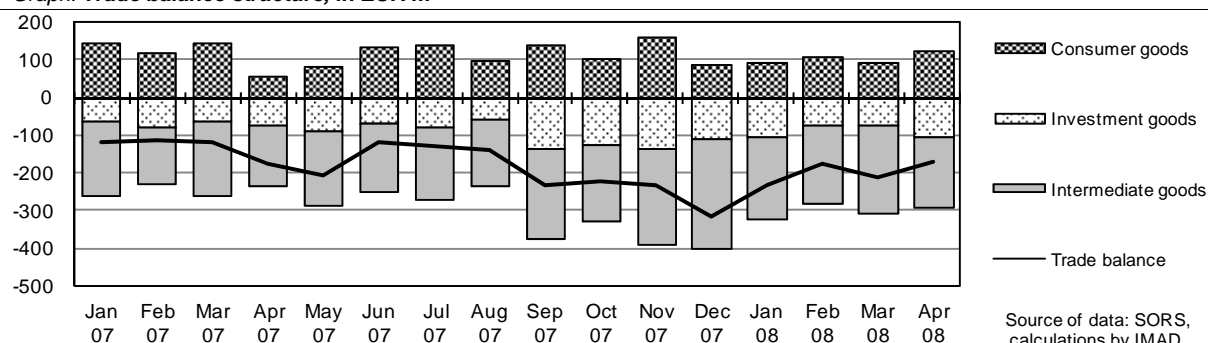
Growth in flows of services remains strong. Exports of services increased by 17.1% in nominal terms, year on year, and imports increased by 14.1%. On both the export and import sides, the largest increases were seen in the group of other services (up 25.7% and 20.0%, respectively). The share

of knowledge-based services (accounting for more than 80% in the group of other services) in Slovenia's exports of services increased by 1.5 p.p. year on year, to 33.8%, but it still falls short of the EU average, which, according to Eurostat's data, was 62.2% in the first quarter of 2008. The surplus in trade in services was higher year on year on account of the higher surplus in trade in transport and travel services and the smaller deficit in the group of other services.

The factor income deficit widened largely as a result of higher payments of interest on external loans. Net interest paid to the rest of the world increased as a result of the continuing borrowing of domestic banks (in the first five months of 2008, Slovenian commercial banks borrowed a net EUR 822.9 m abroad; see p. 8) and rising interest rates. In the first five months of this year, they totalled EUR 296.7 m (compared with EUR 190.7 m in the same period last year). Since 2007, net interest paid has been the main driver behind the factor income deficit. Net interest received on investment in bonds and debentures (banks and other sectors), as well as on investment in securities (other sectors) has increased. At the same time, the surplus in income balance has narrowed, given that outflows have remained unchanged year on year.

The deficit in current transfers almost doubled compared to the same period last year. Slovenia's net budgetary position against the EU budget recorded a deficit of EUR 90.5 m in the first five months of this year (EUR 37.6 m in the same period last year). In June, the state budget of the Republic of Slovenia also recorded a surplus (EUR 28.9 m) against the EU budget, mainly due to the increased amount of EU funds acquired for implementing the common agricultural policy.

Graph: Trade balance structure, in EUR m



Price Trends and Policy

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Price indices	2007		2008		
	XII 2007/ XII 2006	Φ (I 07–XII 07)/ Φ (I 06–XII 06)	VI 2008/ V 2008	VI 2008/ VI 2007	Φ (VII 07–VI 08)/ Φ (VII 06–VI 07)
Consumer prices (CPI)	105.6	103.6	100.9	107.0	105.6
Goods	106.0	103.2	100.8	107.8	105.8
Fuel and energy	109.8	103.1	105.2	117.4	109.0
Other	105.2	103.2	99.8	105.7	105.1
Services	104.8	104.5	101.1	105.2	105.1
Consumer prices (HICP)	105.7	103.8	100.9	106.8	105.5
Administered prices ¹	107.2	102.6	104.7	117.8	107.8
Energy	109.6	102.7	107.1	126.5	111.2
Other	101.5	102.4	100.0	100.6	100.9
Core inflation:					
- trimmean	103.2	102.3	100.3	104.4	103.6
- excluding food & energy	104.0	102.7	100.3	104.5	104.2
Consumer prices in the EMU	103.1	102.1	100.4	104.0	102.9
Producer prices of domestic manufacturers:					
- domestic market	106.3	105.4	100.5	106.5	106.0
- EMU	100.9	105.0	102.7	103.5	102.2

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.

In June, inflation was again high. Consumer prices rose by 0.9% (by 0.4% in June 2007) and by 4.1% in the first six months of this year (by 2.9% in the same period last year). Year-on-year inflation was 7.0%.

Monthly inflation was characterised mainly by a sharp increase in prices of liquid fuels for transport and heating. In addition to the expected seasonal rise in package holiday prices (contributing 0.3 p.p. to inflation), inflation in June was largely driven by higher oil product prices, which contributed 0.7 p.p. to inflation, the highest figure this year. Food prices recorded a slight decline, which lowered inflation by 0.1 p.p.

Inflation in 2008 is mainly attributable to growth of oil prices on global markets. Oil prices in dollars increased by more than 40% on world markets this year, which was also reflected in domestic prices of liquid fuels for heating and transport. These increased by 21% this year and contributed 1.6 p.p. to 4.1% inflation.

In 2008, food prices increased slightly less than last year. In the first six months, they increased by 3.9% (compared to 5.3% in the same period last year) and contributed 0.6 p.p. to total inflation in that period (compared to 0.8 p.p. in the same period last year).

Year-on-year inflation remains high. Rises in liquid fuel and food prices remain the key factors of inflation. Oil prices on global markets have almost doubled in the last twelve months and have contributed around 1.9 p.p. to domestic inflation in this period. Food price rises

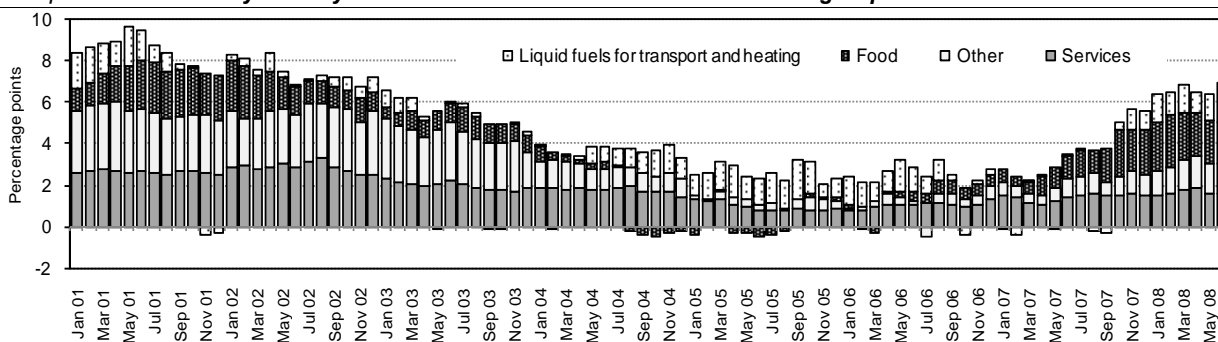
contributed around 1.9 additional percentage points to year-on-year inflation in June. Food price growth dropped slightly, compared to February, when it totalled 15.7%, but nevertheless remains above 12%.

In 2008, prices of services are increasing at a similar rate as in 2007. They increased by 3.2% in the first half of the year (compared to 2.9% in the same period last year) and contributed one p.p. to inflation in that period. Year-on-year, growth in services prices achieved its peak in April, when it totalled 5.8%, and declined to 5.2% in the period to June.

In June, growth of producer prices of domestic manufacturers on the foreign market was also higher than on the domestic market. Prices rose by 0.7% on the domestic market and by 1.8% abroad. This was observed for the second consecutive month and was again mainly due to high growth of prices in the manufacture of metals and metal products, with a 12.8% rise recorded on the foreign market in June. In the first half of the year these prices increased by nearly 21% and are the main factor in producer price rises on the foreign market. Producer prices are rising mostly on markets in the euro area.

Year-on-year growth of producer prices on the domestic market remains higher than abroad. In June, it totalled 2.7% on the foreign and 6.5% on the domestic market. On the domestic market, growth is largely a consequence of price rises in the manufacture of food, beverages and animal feeds and in electricity production.

Graph: Breakdown of year-on-year inflation into contributions of individual groups



Source of data: SORS, calculations by IMAD.

Money Market – Household Savings

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Household savings in banks and in mutual funds managed by domestic administrators	EUR m, nominal		Nominal growth rates, in %		
	31. XII 2007	31. V 2008	31. V 2008/ 30. IV 2008	31. V 2008/ 31. XII 2007	31. V 2008/ 31. V 2007
Total savings in banks	12,541.8	13,164.2	1.4	5.0	11.3
Domestic currency savings	12,164.2	12,817.0	1.5	5.4	12.5
Overnight deposits ¹	5,244.4	5,376.5	3.4	2.5	-0.2
Short-term deposits	4,941.7	5,200.7	-2.0	5.2	19.5
Long-term deposits	1,246.0	1,415.1	9.3	13.6	24.0
Deposits redeemable at notice	732.1	824.6	0.1	12.6	61.3
Foreign currency savings	377.6	347.2	-0.8	-8.0	-19.2
Overnight deposits ¹	143.4	130.2	0.0	-9.2	-28.0
Short-term deposits	170.7	158.0	-2.0	-7.5	-16.8
Long-term deposits	40.0	32.7	-1.0	-18.2	-28.3
Deposits redeemable at notice	23.5	26.4	3.0	12.3	93.5
Mutual funds	2,924.4	2,428.5	1.9	-17.0	-5.3

Source of data: Monthly Bulletin of the BS, SMA (Securities Market Agency); calculations by IMAD. Note: ¹demand deposits.

Growth of household deposits in banks continued also in May. As regards the currency structure, euro savings are still on the increase, while foreign currency savings declined for the twelfth month in a row as a consequence of lower interest rates and exchange rate risk. In the first five months of 2008, banks recorded a net inflow of household deposits in the amount of EUR 622.4 m, which is two thirds more than in the comparable period last year.

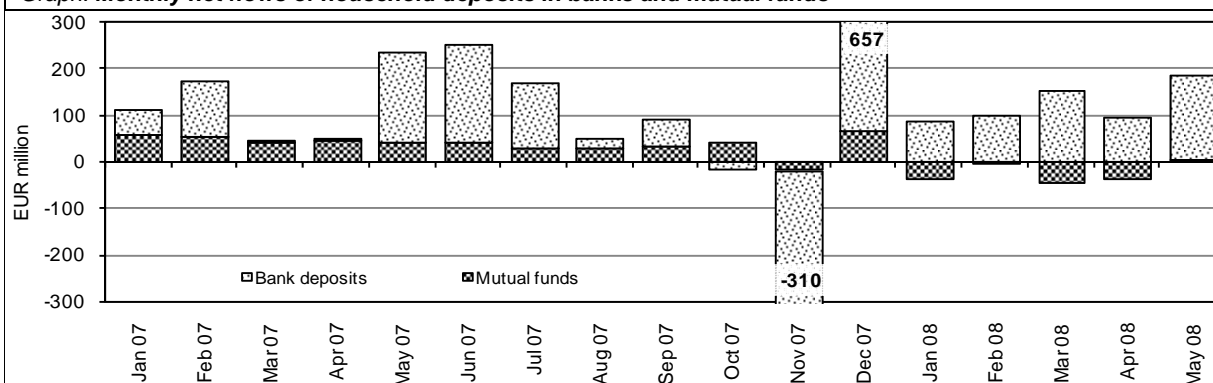
The last two months saw significant changes in the maturity structure of time deposits. Given the international financial turmoil, banks are facing an extremely limited supply of long-term sources of financing on the international money markets and have in the last few months resorted to increasing long-term deposits by raising deposit interest rates. Long-term deposits increased significantly in May, seeing by far the highest inflows since comparable data have been available (EUR 119.6 m). Their monthly growth rates exceed those at the beginning of NHSS (the National Housing Savings Scheme) in 1999 (9% in May and 6.1% in April) and climbed by as much as 22.0% in the first five months of 2008. We noticed that especially in May, a large portion of growth resulted from short-term deposits recording a net outflow of EUR 111.5 m and declining by 2.0% at the monthly level. Deposits redeemable at notice posted only 0.2% growth. Contrary to most previous months this year, growth was largely linked to overnight deposits, which increased mainly due to the payment of holiday allowances. Due to the negative developments in the previous months, they were

nevertheless only 2.2% higher than at the end of 2007. On the other hand, time deposits achieved 7% growth in this period, though their monthly growth moderated significantly in May and was the lowest this year (0.1%).

After four months of net outflows, mutual funds managed by domestic administrators recorded net inflows in May for the first time this year. The inflows, however, totalled just EUR 4.4 m, which is only around a tenth of last year's monthly average. The inflows are most likely a consequence of slightly more favourable trends on the capital (especially foreign) markets in April and May, while in June the conditions deteriorated again. On the basis of experience of the first quarter of 2008, investors turned to somewhat safer mixed mutual funds, which recorded net inflows of EUR 5.6 m. Transfer of assets between individual groups of mutual funds was also observed in May. We estimate that a significant portion of those assets which moved to monetary market funds in the first quarter, returned to other funds in April, and especially in May. Net outflows from monetary market funds amounted to EUR 5.1 m in these two months (EUR 4.2 m in May), which is a good half of net inflows from the first quarter this year. Total net outflows thus reached EUR 118.9 m in the first five months of this year, while net inflows of EUR 246.1 m were recorded in the same period last year.

The volume of assets in mutual funds increased for the second month in a row. The almost 2% growth was largely a result of positive returns, while net inflows contributed only less than a tenth.

Graph: Monthly net flows of household deposits in banks and mutual funds



Sources of data: BS, Securities Market Agency; calculations by IMAD.

Money Market – Loans

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Domestic bank loans	Nominal amounts, in EUR m		Nominal loan growth, in %		
	31. XII 2007	31. V 2008	31. V 2008/ 30. IV 2008	31. V 2008/ 31. XII 2007	31. V 2008/ 31. V 2007
Loans total	26,715.5	29,156.9	1.5	9.1	28.5
Domestic currency loans	24,796.8	26,924.9	1.6	8.6	25.8
Enterprises and NFI	18,509.5	20,306.0	1.6	9.7	30.2
Households	5,781.6	6,064.7	1.0	4.9	16.9
Government	505.7	554.3	9.4	9.6	-9.8
Foreign currency loans	1,918.7	2,232.0	0.2	16.3	73.7
Enterprises and NFI	869.2	963.5	-1.6	10.9	69.9
Households	1,036.1	1,253.2	1.7	21.0	78.4
Government	13.4	15.3	-3.0	13.7	-2.7
Household loans by purpose	6,817.7	7,317.9	1.2	7.3	24.2
Consumer credits	2,742.5	2,813.4	0.9	2.6	15.8
Lending for house purchase	2,667.9	3,006.9	1.8	12.7	35.3
Other lending	1,407.3	1,497.6	0.3	6.4	20.7

Source of data: BS Bulletin, calculations by IMAD. Note: NFI – non-monetary financial institutions.

The lending activity of domestic banks is gradually slowing, which is mainly due to the tightening of credit conditions and a smaller supply of liquid assets. Growth of household, corporate and NFI loans was also relatively modest in May. The volume of government borrowing, on the other hand, strengthened and achieved almost 10% growth, though its contribution to total growth was modest (0.2 p.p.), given its small share. Year-on-year growth dropped below 30% for the first time since June 2007. The year-on-year growth rate of corporate and NFI loans is dropping faster than the growth rate of household loans. Gradual moderation in lending activity growth is also indicated by net flows of domestic banks' loans to domestic non-banking sectors, which reached EUR 2,441.4 m in the first five months this year, falling 2% short of the level recorded in the same period last year. Strengthening of the CHF against the EUR in the first quarter of 2008 was also reflected in the borrowers' attitude to exchange rate risk, as the volume of foreign currency loans posted only a slight increase after the decline in April (the average monthly growth was 4.7% in the last 12 months).

The volume of corporate and NFI loans increased by 1.4% in May, which is the second-lowest monthly growth rate this year (the lowest being 1.1% in February). Net repayments on foreign currency loans were made by enterprises and NFI for the second month in a row, while in May monthly growth of euro loans still achieved nearly three quarters of the twelve-month average. In the first five months of 2008, net borrowing of enterprises and NFI from domestic banks totalled EUR 1,890.8 m, a good 5% less than in the same period last year.

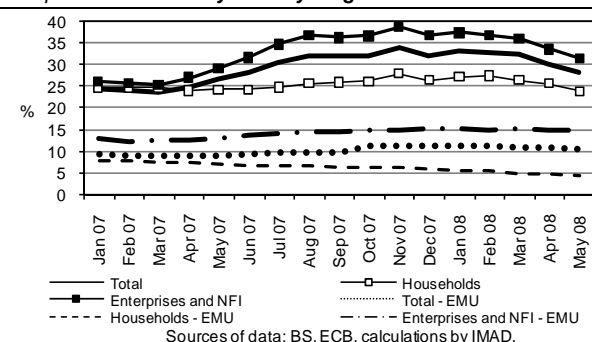
Borrowing abroad is becoming a less and less important financing source of enterprises and NFI. In the first five months of this year, net borrowing of enterprises and NFI abroad amounted to EUR 78.5 m, which is less than 30% of the level in the same period of 2007.

After net repaying foreign loans in April, banks increased net borrowing again in May. At the monthly level, the net flow of loans achieved EUR 469.6 m, the highest value this year. The maturity structure of borrowing abroad improved somewhat in May, given that long-term loans accounted for more than two thirds of net borrowing. In the first five months of this year, banks' net borrowing abroad totalled EUR 822.9 m, nearly a quarter less than in the comparable period last year.

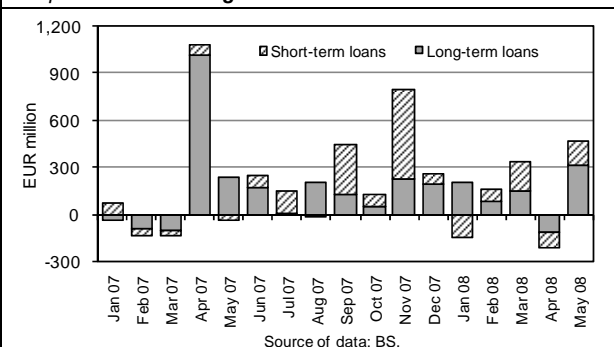
Monthly growth of the volume of household loans in May was the lowest recorded this year. In May, growth in the volume of housing loans dropped below 2% for the first time this year. Monthly net flows of these loans nevertheless still accounted for almost two thirds of total net household borrowing. Growth rates of consumer loans and loans for other purposes remain relatively weak. In the first five months of this year, net borrowing of households totalled EUR 500.2 m, which is 2.2% less than in the comparable period last year.

In May, the average year-on-year growth rate of loans in the EMU declined for the fourth time in a row, but the declines were small. The 10.7% growth recorded in May was thus only 0.6 p.p. lower than at the end of 2007. Growth of household loans declined at the fastest pace. Totalling 4.5%, it reached the lowest year-on-year figure, recorded since comparable data have been available. Weak growth was largely linked to net repayment of German household loans (the volume of household loans decreased by 1.0% year on year) accounting for almost 30% of all household loans in the EMU. Corporate and NFI borrowing strengthened in the first five months this year; its net flows, totalling EUR 331.1 bn, exceeded the amount from the comparable period last year by 7.8%. Growth in corporate and NFI borrowing is most likely attributable to the fact that banks are granting loans from credit lines opened before the onset of the financial crisis.

Graph 1: Evolution of year-on-year growth rates of loans



Graph 2: Net borrowing of banks abroad



Source of data: BS.

Stock Exchange

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Turnover and market capitalisation on the Ljubljana Stock Exchange	Turnover, I–VI 2008		Market capitalisation, 30. VI 2008	
	EUR m	Growth rates (%), I–VI 2008/I–VI 2007	EUR m	Growth rates (%), 30. VI 08/30. VI 07
Total	784.1	-36.3	22,021.7	-11.1
Shares (excluding investment funds)	613.1	-25.6	14,537.4	-17.5
Prime market	432.1	-24.5	8,427.0	-0.4
Standard market	144.2	-26.4	3,614.5	7.4
Entry market	36.7	-33.6	2,495.9	-3.6
Investment funds	41.5	-28.3	713.1	-22.8
Investment coupons	10.2	-75.1	499.5	196.4
Bonds ¹	119.3	-39.7	6,271.7	3.6

Source of data: LSE, calculations by IMAD.

Notes: figures do not always add up due to rounding. ¹Including the turnover on the MMTS for the period in 2007.

The Slovenian capital market witnessed significant structural shifts at the end of the first half of the year. The Ljubljana Stock Exchange was acquired by the Vienna Stock Exchange, which is expected to enhance development of the Slovenian capital market through accelerated introduction of new services. A new market segmentation of the Ljubljana Stock Exchange was also launched in that period, abolishing the division of the Slovenian regulated market into the official and semi-official markets. The division of the stock exchange market now follows types of securities – equity market, bond market, fund market (mutual funds, traded on the Ljubljana Stock Exchange – ETF), investment fund market and structured products market. The change in the stock exchange market structure has been introduced to increase the quality of stock exchange market data as well as to enhance the visibility of individual trading segments. The change in the structure also follows development trends on the capital markets and ensures comparability of products and segments with other European stock exchanges.

The negative trends on the Ljubljana Stock Exchange continued in the second quarter this year. The decline was less notable than in the first quarter, but the value of the main index (SBI20) nevertheless declined by almost a tenth. In the first half of the year, it declined by a good 30 %, while it was a quarter lower year on year. This is one of the more persistent negative trends seen on the Ljubljana Stock Exchange, as the index value dropped for the sixth month in a row. Only in the period between December 2002 and June 2003 did a decline persist longer, but the index value dropped by less than a tenth then. In terms of intensity, this year's decline only fell short of that in 1996, when the SBI value decreased by as much as 40% in five months.

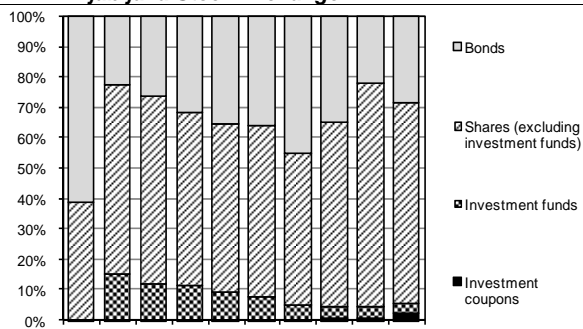
The volume of market capitalisation declined for the second consecutive quarter. At the end of June it was 18%

lower than at the end of last year. Compared with the previous quarter, it declined by 3.9%, by a good 10 p.p. less, which is mainly due to a smaller decline in the values of securities on the Ljubljana Stock Exchange, and also to new listings of companies and investment coupons on the stock exchange. In the second quarter, the market capitalisation of investment coupons thus almost tripled, which, despite the small share for these investments, nevertheless alleviated the decline in total market capitalisation by 1.6 p.p. On the other hand, the largest decrease was seen in market capitalisation of shares of investment funds, which declined by 15.2% in the second quarter. After a significant increase in the first quarter of 2008, market capitalisation of bonds dropped by almost a tenth, surely a consequence of the withdrawal of certain government bonds, given that the quarterly drop in the value of bond index was insignificant (-0.7%).

The quarterly turnover on the Ljubljana Stock Exchange declined for the third consecutive quarter, which is also reflected in a decrease in Slovenia's capital market liquidity, which was already low. The total quarterly turnover volume was EUR 334.3 m, which is the smallest figure in the last three years, and which has almost halved compared to the same quarter last year. Trading in shares also dropped (excluding the shares of investment funds), as did trading in bonds. Only the turnover in shares of investment funds recorded a slight increase (of 2%).

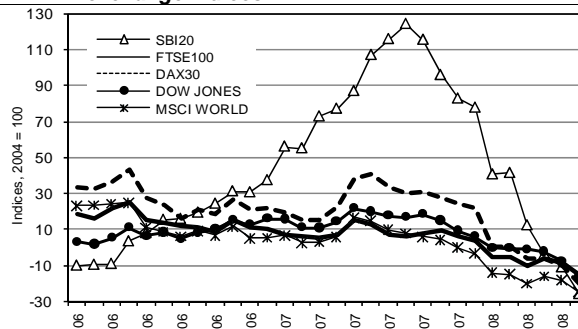
On foreign capital markets, index values also mainly decreased. The value of the MSCI WORLD index, measured in euros, declined by only 1.9% in the second quarter this year, but the total decline is a result of the 9.4% drop in June. This is the largest monthly decline in the last five years, and occurred as a result of significant oil price rises and in expectation of a restrictive monetary policy from central banks as a response to increasing inflation.

Graph 1: Structure of market capitalisation on the Ljubljana Stock Exchange



Source of data: LSE, calculations by IMAD.

Graph 2: Year-on-year growth rates of selected stock exchange indices



Sources of data: LSE, finance.yahoo.com, calculations by IMAD.

General Government Revenue	Slovenian Economic Mirror	IMAD
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General government revenue	I–VI 2008, EUR m	Growth index, nominal			Structure, I–VI	
		VI 2008/ V 2008	VI 2008/ VI 2007	I–VI 2008/ I–VI 2007	2008	2007
Total general government revenue	6,959.0	97.3	122.3	113.0	100.0	100.0
Corporate income tax	740.4	88.7	123.2	115.0	10.6	10.5
Personal income tax	1,061.7	95.2	226.2	123.6	15.3	13.9
Domestic taxes on goods & services	2,204.1	98.6	116.6	114.0	31.7	31.4
Value added tax	1,499.3	98.8	123.7	116.2	21.5	20.9
Excise duties ¹	574.2	99.3	116.3	110.3	8.3	8.5
Customs duties, other import taxes	59.3	103.6	101.4	114.1	0.9	0.8
Social security contributions	2,424.4	100.9	110.2	111.3	34.8	35.4
Payroll tax	108.0	101.9	57.3	59.0	1.6	3.0
Other revenue	361.1	86.5	114.1	116.1	5.2	5.0

Source of data: AP, PPA, B-2 Report 2007 (gross deposits); methodology and calculations by IMAD.

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

Favourable real growth of general government revenue from the first quarter (4.9%) strengthened in the second quarter. In the first six months, the total general government revenue increased by a real 6% year on year. Stronger growth in general government revenue, which was most pronounced in revenues from personal income tax and value added tax, also resulted from favourable macroeconomic trends last year, as the half-year revenue also includes part of tax assessments for the previous year.

In the first six months, revenue from value added tax increased by 9% in real terms. After favourable growth in the first quarter, revenue from value added tax recorded even stronger growth in the second quarter of the year. The largest increase was seen in real growth of revenue from value added tax related to domestic consumption (H1: 9.9%, Q1: 4.7%), while real growth in revenue from value added tax on imports slowed somewhat in the second quarter (H1: 6.1%, Q1: 8.6%).

In the first six months, revenue from excise duties increased by 3.5% in real terms, year on year. Its real growth slowed slightly in the second quarter as well (Q1: 6.6%). Revenue from excise duties on tobacco and tobacco products increased faster than total revenue, due to the increase in excise duty rates in the second half of 2007. Revenue from excise duties on mineral oils increased somewhat slower than the average, given the lower excise duty rates than in the same period last year. Revenue from excise duties on alcohol and alcohol products decreased in real terms.

Revenue from corporate income tax also recorded an above-average increase in the first six months (by a real 7.9%). In the first half of the year, revenue from corporate income tax was influenced by several factors, especially last year's economic trends and legislation changes which came into force on 1 January 2007, but were – due to the tax payment and levying method – not visible until 2008, when the tax assessment was conducted on the basis of business results for 2007.

Growth of revenue from social security contributions was moderate. Given that the social security contribution rates remained unchanged (38.2%), revenue from social security contributions recorded a 4.5% increase in real terms year on year in the first six months.

After last year's reduction due to the implementation of the new personal income tax act, real growth of revenue from personal income tax strengthened notably in the first six months this year. Revenue from personal income tax increased by 15.9% in real terms; within that, tax on income from employment increased by 6.2% in real terms, while tax on income from other sources pursuant to the personal income tax act (especially tax on income from capital gains, which recorded the largest increase, and tax on property income), increased by a good 30%. At midyear, the decrease in personal income tax due to the final annual personal income tax assessment for the previous year was much smaller than in the previous year. The abolishment of special tax reliefs for various expenses and purchases of dwellings (2%; 4%) allowed a more accurate determination of personal income tax advance payments; the dynamics of payment of the differences on the basis of tax assessments were different as well.

Total revenue from personal income tax will decline somewhat in this year due to the adopted amendments to the Personal Income Tax Act. The beginning of the year saw adoption of the amendment to the Personal Income Tax Act, reducing the burden of tax-payers in lower income brackets by increasing general tax relief. Another amendment to the personal income tax act was also adopted in July, reducing the tax burden of tax payers in low income brackets by an additional general tax relief, as well as by introducing a new tax relief for beekeepers, a relief applicable to investments in self-employed activities and a special relief for professional athletes.

The further reduction in payroll tax rates resulted in even lower revenue from this source. In the period of six months, the revenue from the payroll tax shrank by around 45% in real terms, year on year. In 2008, this tax will be paid for the last time before being phased out, in accordance with considerably reduced tax rates, totalling 1.1%, 2.3% and 4.4% in individual tax brackets. The average burden on the gross wage bill is hence estimated to decline from 3.4% in 2007 to 1.7% in 2008.

July saw adoption of the act on the tax on profit from the sale of financial derivatives. In the first year of ownership, the sale of these instruments will thus be subject to a tax rate of 40%.

Selected labour market indicators	Thousands of people				Growth, in %		
	I-XII 2007	V 2007	XII 2007	V 2008	V 2008/IV 2008	I-V 2008/I-V 2007	Φ 2007/Φ 2006
A Registered labour force (A = B + C)	925.3	923.6	932.8	940.8	0.2	2.0	1.6
B Persons in formal employment*	854.0	852.9	864.4	879.6	0.3	3.3	3.5
in enterprises and organisations	696.1	695.1	705.9	718.2	0.3	3.5	3.1
by those self-employed	69.9	69.8	70.8	72.3	0.6	4.6	5.1
self-employed and farmers	87.9	88.0	87.7	89.2	0.1	1.2	5.6
C Registered unemployed	71.3	70.7	68.4	61.2	-2.0	-13.6	-16.9
women	39.1	39.2	36.7	32.6	-2.6	-15.8	-16.7
aged over 40	37.1	37.2	36.3	34.7	-0.7	-6.4	-6.5
unemployed more than 1 year	36.5	36.8	34.7	32.5	-0.6	-12.3	-12.8
D Rate of reg. unemployment (C/A), in %	7.7	7.7	7.3	6.5	-	-	-
male	6.3	6.1	6.1	5.4	-	-	-
female	9.6	9.6	8.9	7.9	-	-	-
E Job vacancies	20.2	19.3	14.2	21.6	-0.4	6.7	6.6
for a fixed term, in %	76.3	79.1	69.8	74.4	-	-	-
F Number of persons hired	13.3	13.4	9.7	13.1	-15.3	3.9	2.6
lower education	4.1	4.7	2.6	5.0	-10.0	9.2	5.2
secondary education	7.2	6.9	5.6	6.6	-17.7	1.9	1.7
tertiary education	2.0	1.8	1.5	1.5	-20.6	-0.8	1.1

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

In May, the number of persons in employment recorded the same growth as in April, while year on year, it decreased for the fifth month in a row. The growth rate was 0.3% compared to April (0.2%, seasonally adjusted) and 3.1% compared to May 2007. The largest increase in the number of people in formal employment was again recorded in construction (by 1,378 or 1.6%) and real estate, renting and business activities (by 677 or 0.8%), while it declined in mining (-0.7%), manufacturing (-0.1%, a decline for the first time this year at the monthly level) and in other community, social and personal services (-0.3%). The number of work permits for foreign workers is also still rising and totalled as much as 81,557, i.e. 37.0% more than a year before (see Graph 1).

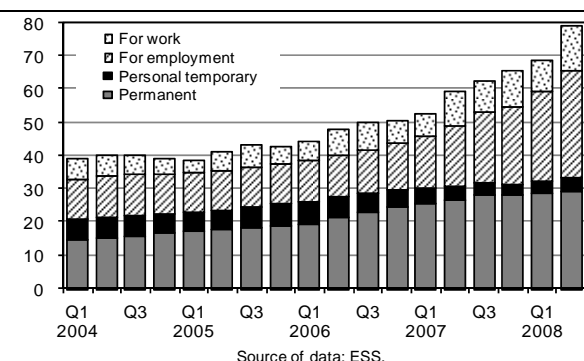
The number of registered unemployed, on the other hand, continues to decrease. It totalled 60,710 at the end of June, while the registered unemployment rate dropped to 6.5% in May (seasonally adjusted, it remained unchanged at 6.7%). Also in June, the number of employed persons who lost work was higher than the number of unemployed who were hired, and the gap is still widening. A total of 3,635 persons lost work, which is 224 more than in May and 31 less than in June 2007. 2,036 unemployed persons found work, 293 fewer than in May and 808 fewer than in June 2007. Only 495 first-time job-seekers were newly registered as unemployed, while the number of unemployed persons decreased by 2,003 for other reasons. In the first half of 2008, the number of persons who registered as unemployed dropped by 15.9% over the same period of 2007, but 17.8% fewer persons were hired compared

to the same period last year, while the number of unemployed removed for other reasons was 20.2% lower than last year (see graph 2).

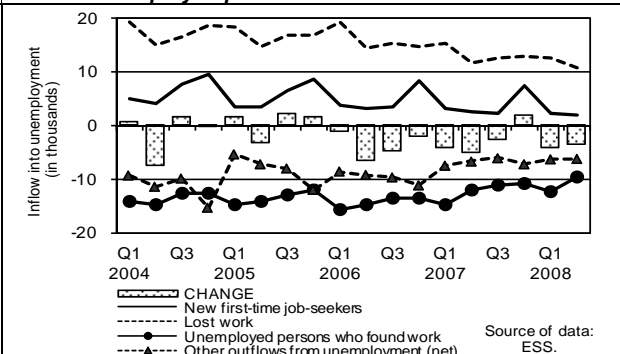
Among the registered unemployed, in the first half of 2008 the largest decline was seen in the number of young unemployed and first-time job-seekers, and the smallest in the number of unemployed people aged over 50 and in the number of unemployed with a tertiary education. The share of young unemployed people decreased to 15.8%, whereas the share of unemployed people aged over 50 rose to 32.0%. The share of unemployed persons with a tertiary education increased as well, to 10.1%.

In June, the number of registered vacancies and the number of persons hired decreased for the second month in a row. The former dropped by 6.4% relative to May and by 12.5% relative to June 2007, while the latter was 4.5% lower than in May and 3.7% lower than in June 2007. Given the significant increase in April, the total number of registered vacancies and the number of persons hired in the second quarter of 2008 increased compared to the same period last year (the former by 0.6% and the latter by 0.7%). The education structure of registered vacancies shifted in favour of vacancies demanding a secondary or tertiary education, while the structure of persons hired shifted in the opposite direction, as the number of hired people with a lower education was 6.8% higher, and the number of hired people with a secondary or tertiary education was, by a respective 0.8% and 9.5%, lower than in the same period last year.

Graph 1: Work permits for foreigners (in 1,000)



Graph 2: Changes in the number of registered unemployed persons



Earnings

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Gross wage per employee, growth index	Wages in EUR V 2008	In nominal terms			In real terms ¹		
		V 08/ IV 08	V 08/ V 07	I-V 08/ I-V 07	V 08/ IV 08	V 08/ V 07	I-V 08/ I-V 07
Gross wage per employee, total	1,360.20	100.4	107.6	108.1	99.3	101.1	101.5
Private sector (activities A–K)	1,289.96	100.2	108.2	108.7	99.1	101.7	102.1
A Agriculture	1,151.84	102.5	108.9	109.8	101.4	102.3	103.1
B Fisheries	1,114.39	105.5	110.2	105.5	104.4	103.6	99.3
C Mining and quarrying	1,859.24	111.3	117.7	112.1	110.1	110.6	105.3
D Manufacturing	1,185.21	99.7	108.4	108.8	98.6	101.9	102.2
E Electricity, gas, and water supply	1,683.66	101.3	108.5	109.5	100.2	102.0	102.8
F Construction	1,144.14	101.2	107.3	108.3	100.1	100.9	101.7
G Distributive trades	1,225.64	98.5	108.0	108.1	97.4	101.5	101.5
H Hotels and restaurants	1,033.76	103.0	111.1	110.5	101.9	104.5	103.7
I Transport, storage & communications	1,414.25	99.2	106.2	107.5	98.1	99.8	101.0
J Financial intermediation	2,155.31	101.5	106.6	108.6	100.4	100.2	101.9
K Real estate, renting, business services	1,447.90	101.3	109.0	109.5	100.2	102.5	102.8
Public services (activities L–O)	1,572.88	101.1	106.7	107.0	100.0	100.3	100.5
L Public administration	1,635.85	100.6	110.0	111.0	99.5	103.3	104.3
M Education	1,637.74	101.1	105.6	105.6	100.0	99.3	99.1
N Health and social work	1,463.10	101.7	104.4	105.3	100.6	98.1	98.9
O Other social and personal services	1,486.81	101.1	106.7	105.3	100.0	100.3	98.8

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

In May, the nominal gross wage per employee increased by 0.4%, while, given the 1.1% monthly inflation, it dropped by 0.7% in real terms. In the **private sector** (activities A to K), the gross wage recorded only a slight increase in nominal terms (by 0.2%), while dropping by 0.9% in real terms. Given that May was two working days shorter, wages in the private sector were expected to decline in nominal terms. Wages in manufacturing, distributive trades and transport, storage and communications declined in nominal terms, while wages in other activities rose mainly on account of the increased disbursement of payments for overtime work. In **industry and construction** (C, D, E, F), the gross wage increased slightly in nominal terms (by 0.3%). The gross wage per employee in **production services** (G, H, I) declined by 0.9% in nominal terms. The largest increase in the gross wage per employee was recorded in **business services** (J, K), by 1.3%. In **public services** (L to O), the gross wage increased by 1.1% in nominal terms, while remaining at the level of April in real terms. Wage rises were mainly due to regular promotions, and in health and social work also to increased payments for overtime work. These payments also induced wage rises in other community, social and personal services, which mainly belong to the private sector.

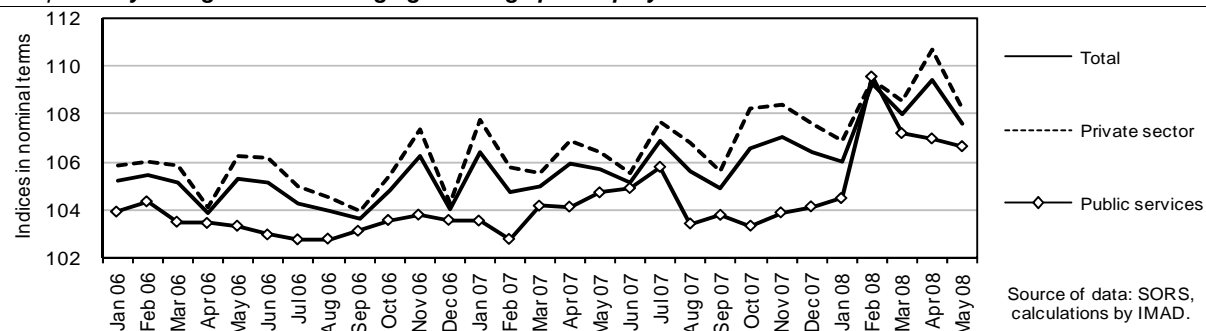
In the first five months, the nominal gross wage increased by 8.1% year on year (compared to 5.6% in

the same period last year), and by 1.5% in real terms, which is less than last year (3.0%). The effect of the extraordinary adjustment of wages for last year's higher inflation (carried out at the beginning of the year) on average nominal wage growth in the period will fade out gradually in the following months. Wage growth will depend to a greater extent on the higher number of working days (three working days more than in 2007), business performance reflected in the level of 13th month payments at the end of the year, and the beginning of the disbursement of wages in the public sector according to the new wage system. As inflation started to soar only in the second quarter last year, its influence on real wage growth in the first quarter of 2008 was higher than it will be in the rest of the year.

In May, the dynamics of monthly growth of the net wage per employee also matched the dynamics of gross wage growth. As the gross wage almost stagnated, the tax burden on wages did not change and net wage growth matched gross wage growth. In the first five months of 2008, the net wage per employee increased by 7.8%.

Wage movements have so far been in line with the expectations from the Spring Forecast. In the next months, only gross wage growth in the public sector will be somewhat faster than foreseen, given the beginning of the disbursement of wages according to the new system (see also SEM 6/2008 p. 12).

Graph: Y-o-y changes of the average gross wage per employee



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Selected economic indicators, growth rates, in %	V 2008/ IV 2008	V 2008/ V 2007	I-V 2008/ I-V 2007	I-XII 2007/ I-XII 2006
Production value ¹	-3.6	-0.3	2.8	7.5
- highly export-oriented industries ²	-5.1	6.8	10.6	16.4
- mainly export-oriented industries ³	-2.9	-3.2	-0.6	5.7
- mainly domestic market-oriented industries ⁴	-2.6	-2.7	0.5	0.7
Average number of employees	-0.1	0.0	0.2	0.9
Labour productivity	-3.5	-0.3	2.6	6.6
Level of inventories ⁵	2.6	10.3	10.4	8.2
Turnover ⁵	-5.9	-1.1	3.5	6.8
New orders ⁵	-2.6	-22.2	-10.3	4.3
Domestic industrial producer prices	0.6	3.4	3.0	3.5
- domestic market	0.4	6.3	5.7	4.3
- foreign market	0.8	1.0	0.8	2.9

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.

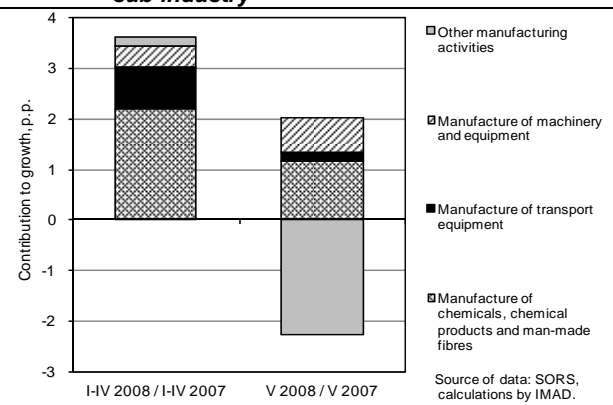
Production activity in manufacturing declined again in May. The general slowdown is also reflected on the labour market. According to seasonally and working-day adjusted data, industrial production dropped by 0.8% compared to April. The volume of production in manufacturing also declined relative to May 2007 by 0.3%. Compared with the previous month, the number of persons in formal employment dropped by 0.1%, to 230,142. The number of persons employed in manufacturing thus remained at the level of May 2007, but dropped by 776 compared to November 2007, when it reached its 12-month high.

The smaller contributions of the two industries which underpinned this year's growth of manufacturing's activity had a significant impact on the year-on-year decline in production. Most manufacturing industries recorded decreased production activity compared to May 2007, which was a result of one working day fewer than in May 2007, but also to the continuing decline in domestic as well as foreign demand. On average in the first five months of this year, the level of new orders was roughly 10% lower year on year. In addition to these two factors, low production activity also reflected weaker production growth in two manufacturing sub-industries, which were crucial for continued manufacturing growth in 2008. These are the manufacture of transport equipment and the chemical industry, which strengthened their production significantly

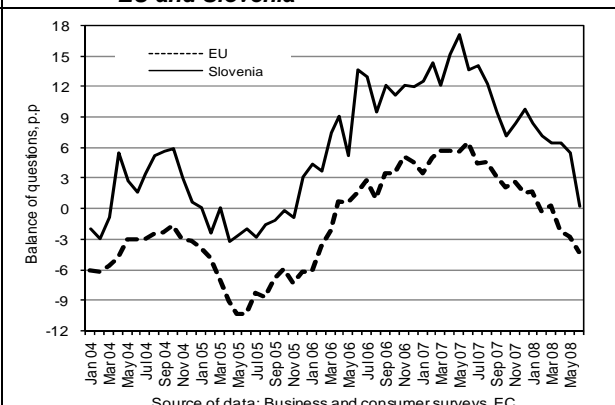
in May and June 2007, respectively, so that in the following months their year-on-year growth rates are not expected to reach the high values of the first four months of this year. On average over the first four months, production volumes in these industries recorded 18.1% and 14.3% growth rates, respectively; in May, their respective production volumes were 4.1% and 7.5% higher than in May 2007. Production activity accelerated somewhat faster than in the previous months in the manufacture of machinery and equipment, which recorded 6.9% year-on-year growth in May, while it averaged 4.1% in the first four months of the year. In the first five months, the largest production volume declines were recorded in the leather, wood-processing and food industries.

Perception of the business environment deteriorated in July, mainly due to the low level of new orders. The seasonally adjusted confidence indicator value decreased again in July (by 1 p.p.), which was largely related to the lower estimate of overall order books. According to the quarterly survey on the limiting factors to production, an increasing number of companies face insufficient domestic and foreign demand. On the other hand, the share of companies reporting a shortage of skilled labour as the main obstacle to production, which was characteristic of the previous year and a half, decreased. The level of capacity utilisation also decreased (by 1.9 p.p. to 83.6%), whereas the assessment of current production capacities improved.

Graph 1: Contribution to growth by manufacturing's sub-industry



Graph 2: Confidence indicator in manufacturing in the EU and Slovenia



Energy Sector

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Selected indicators, growth rates in %	Q2 2007, GWh	Q2 2008, GWh	Q2 2008/Q2 2007, %
Production of electricity	3,091	3,689	19.4
Prod. in hydroelectric plants	770	1,074	39.5
Prod. in thermal plants	851	1,195	40.3
Prod. in nuclear power plant	1,469	1,420	-3.3
Consumption of electricity	3,279	3,112	-5.1
Through distribution network	2,509	2,529	0.8
Direct consumers	719	532	-26.1
Transmission losses	51	51	0.8
Net electricity exports	-188	577	-

Source of data: ELES, Electricity Balance for September and December 2007; calculations by IMAD.

A large surplus in the balance of electricity production and consumption was recorded in the second quarter of 2008. The highest quarterly production so far more than covered domestic electricity consumption, which declined due to the phasing out of part of production in the metal industry (see table).

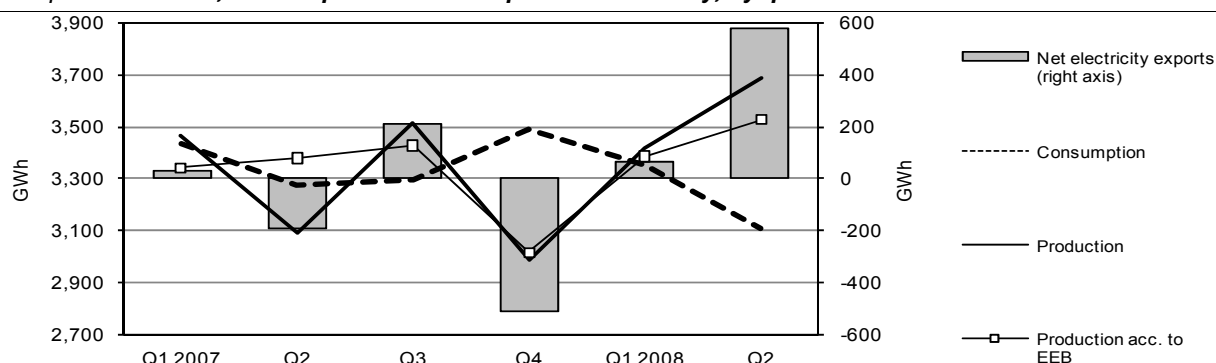
In the second quarter, electricity output recorded a significant increase. Production in thermal power plants, in particular, was much higher than expected. Production in both hydroelectric and thermal power plants rose considerably compared to production in the second quarter of 2007 (by as much as two fifths). Production in thermal power plants notably exceeded the production projected in the national electricity balance for 2008 (EEB), as it was as much as 17.0% higher than forecast; production in hydroelectric power plants exceeded the EEB figure by 3.5%. Production in hydroelectric power plants increased significantly year on year, largely on account of its low level in the second quarter last year as a consequence of extremely low water levels of Slovenian rivers. The notably higher increase in thermal power plants' output can also be largely attributed to the low-base effect, as last spring the country's biggest thermal power plant (Šoštanj) conducted its most demanding regular overhaul to date in terms of investment and time required. As a result, the capacity of the power plant somewhat increased. During the overhaul, preparatory works for the connection of two 42-MW gas generators were also carried out; one of the generators was already in trial operation in May. This gas-steam process has increased the total efficiency of blocks 4 and 5, reduced specific CO₂ emissions and increased electricity output.

Electricity output in the Krško nuclear power plant decreased by a few percent compared to the second quarter last year, but also relative to the electricity balance (see table). Total electricity production increased by almost a fifth, year on year, and was also 4.7% higher than projected.

As in the first quarter, electricity consumption in the second quarter also decreased as a result of lower consumption by direct users. Due to the phasing out of production, towards the end of 2007, in some metal processing facilities (Kidričevo, Ruše) which are supplied with electricity directly from the transmission network, total direct consumption declined by more than a quarter. Given that the increase in consumption from the distribution network was also very small, total electricity consumption decreased by a good 5%.

The large increase in production and lower consumption allowed for high net exports of electricity. Exports notably increased, while imports recorded a slight decline. The electricity surplus in the second quarter of 2008 totalled as much as 577 GWh, or 15.6% of output, and was the largest in the last few years (see also graph). Electricity exports have also posted a record high, totalling as much as 1,949 GWh in the second quarter, 46.4% more than in the same period last year. Due to the strong electricity supply, imports could reduce by 9.4%. Whereas electricity exports in the period from April to June were 40–50% higher than in the same months last year, imports in April were still around 30% higher, while in June they were already 30% lower than in the comparable month last year.

Graph: Production, consumption and net exports of electricity, by quarter



Source of data: ELES, Electric balance, various issues; calculations by IMAD.

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Selected transport indicators		Absolute data		Growth, %	
		I-III 2007	I-III 2008	I-III 2008/ I-III 2007	I-XII 2007/ I-XII 2006
Passenger transport	Railways, in million passenger km	196	200	1.8	2.4
	Roads, in million passenger km	209	206	-1.3	-3.9
	Urban, in thousand passengers	26,289	25,476	-3.1	-3.5
	Air, in million passengers km	183	227	23.9	13.7
	Airport, in thousand passengers	251	302	20.4	13.3
Freight transport	Railways, in million tonne km	918	869	-5.3	6.8
	Roads, in million tonne km	3,103	3,999 ¹	28.9	13.4
	Maritime, in million tonne km	10,813	14,524	34.3	-5.2
	Harbour, in thousand tonnes	4,282	4,248	-0.8	2.5

Source of data: SORS. Notes: ¹ provisional data.

In the first quarter of 2008, the passenger transport sector saw a further decrease in bus transport, while air transport and airport traffic recorded stronger growth.

The number of city bus passengers declined by 3.1%, compared with the first quarter of 2007. The volume of intercity and urban bus transport also dropped by 1.3%. Railway passenger transport increased somewhat. Growth of air passenger transport strengthened notably in the first quarter of 2008 and increased by almost a quarter relative to the same quarter last year. Airport passenger traffic also increased by more than a fifth. This year's decrease in the volume of road passenger transport is smaller than the average decline in the last four years (-4.7%), while city bus passenger transport is declining at a similar pace as in the last few years (-3.3%). Growth rates, in air transport in particular, but also in airport traffic, notably exceeded the average growth in the last four years (9.1% and 15.5%, respectively; see also table), which is also linked to Slovenia's Presidency of the EU.

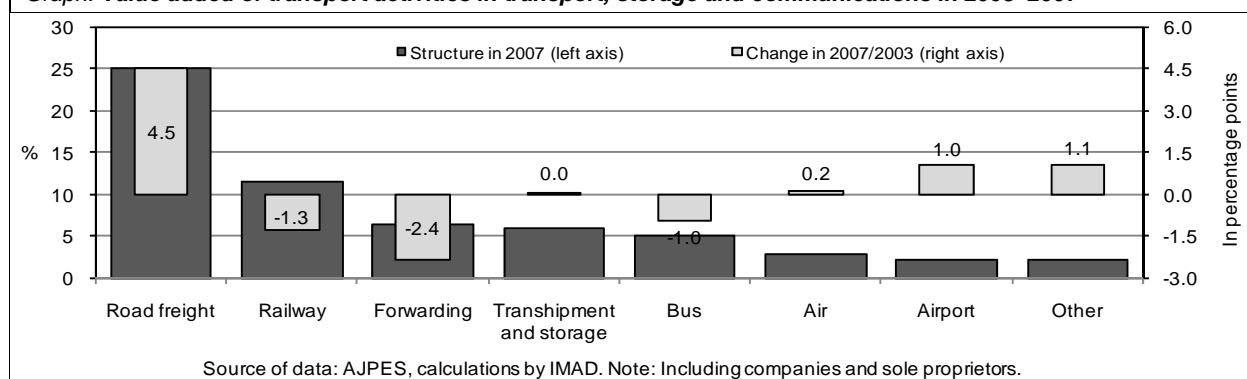
In the freight transport sector, maritime transport saw the largest increase, road transport increased significantly, while railway transport recorded a slight drop. Freight transport by rail declined by 5.3%, while freight transport by road increased by 28.9%. Maritime freight transport posted the largest increase in the first quarter year on year, by 34.3%, while the volume of transshipment slightly declined. Freight transport by rail has increased by 4.3% annually on average in the last four years, but in the first quarter of 2008, year-on-year growth of road freight transport nevertheless significantly exceeded the average growth in the last four years (18.6%). Maritime transport growth in the first quarter of 2008 was also much higher than the average growth in the last four years (15.2%). Harbour freight

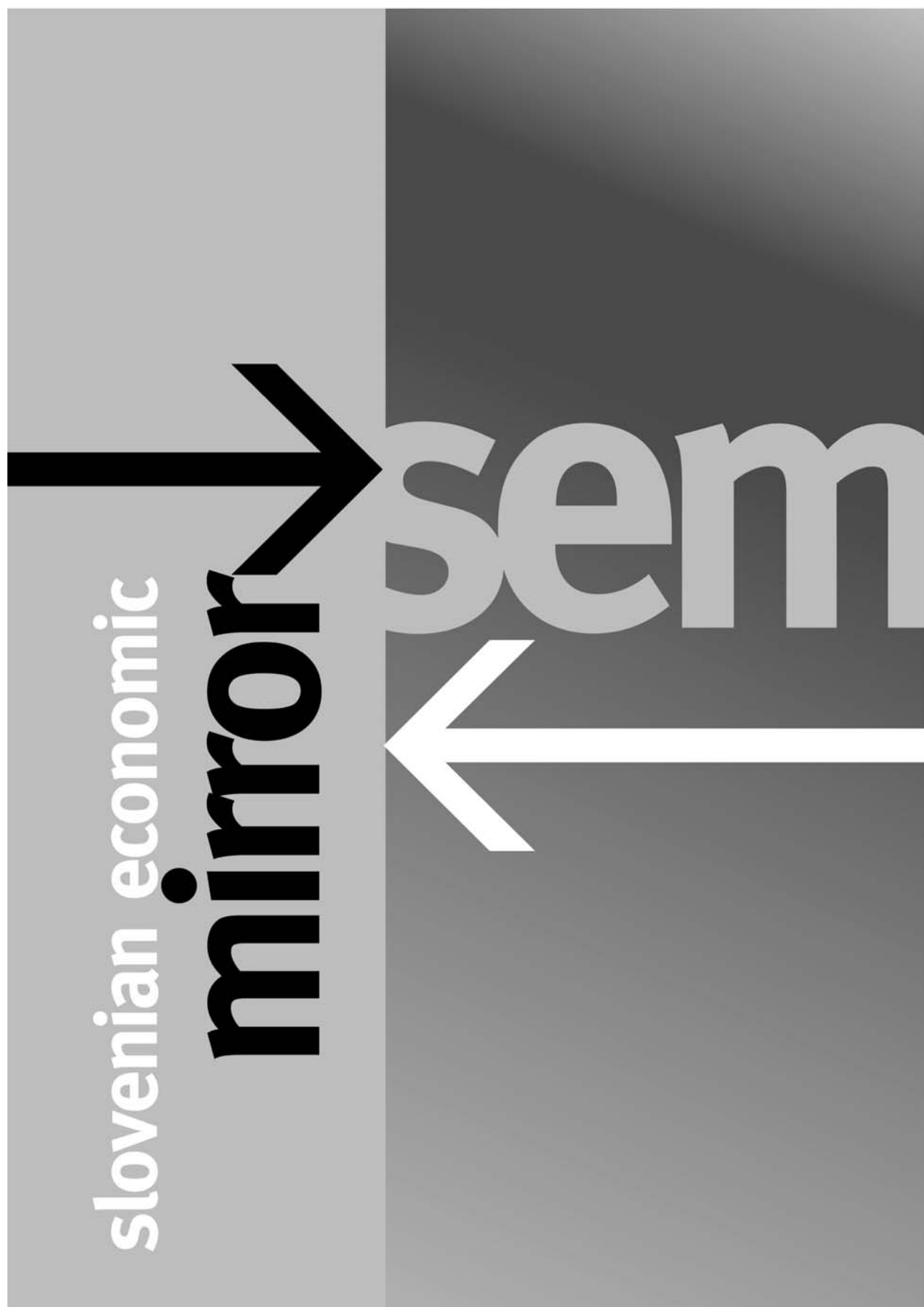
transport has increased annually by 9.6% on average in the last four years.

Among transport activities, road freight transport has recorded the strongest growth in the structure of value added in transport, storage and communications in the last few years.

In 2007, the three main transport activities within the transport, storage and communications sector were road freight transport, which employed 20,697 or 37.4% of employees, railway freight transport (7,991 or 14.4%) and bus transport (3,992 or 7.2%) (with sole proprietors counted as employees). The corresponding shares of value added generated by these activities (except that the third highest value added was generated by shipping) are 25.0%, 11.6% and 6.3% (see graph). Looking at the structure of value added in transport, storage and communications, in 2003–2007 the largest increase within transport activities (by 4.5 p.p.) was recorded in the share of road freight transport, while the shares of railway freight transport and shipping decreased by 1.3 p.p. and 2.4 p.p., respectively (a similar direction and intensity of changes was also observed in the structure of employees). The decreased importance of shipping can be attributed to Slovenia's entry into the EU and the consequent loss of part of the market. In this period, the number of employees in the transport segment of transport, storage and communications sector rose by 4,453, to 41,426. The number of employees in road freight transport increased by 4,315, while railway transport and bus transport recorded fewer employees than in 2003 (320 and 274, respectively). In terms of sustainable development, the increase in the volume of road freight transport and the decline in the shares of railway transport and bus transport are not favourable.

Graph: Value added of transport activities in transport, storage and communications in 2003–2007





State Budgets for 2007 and 2008

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	In EUR m			Nominal growth rate				Share of GDP, in %			
	2007 ¹	2008 ²	Suppl. B. 2008	2007/2006	2008/2007	Suppl. B. 08/07	Suppl. B. 08/2008	2006	2007	2008	Suppl. B. 2008
1. REVENUES, TOTAL	7,800	8,635	8,885	5.5	10.7	13.9	2.9	24.3	23.3	23.8	24.5
Personal income tax	919	1,113	1,113	-21.1	21.1	21.1	0.0	3.8	2.7	3.1	3.1
Corporate income tax	1,113	1,098	1,260	18.1	-1.4	13.2	14.8	3.1	3.3	3.0	3.5
Social security contributions	48	52	53	8.7	8.5	8.9	0.4	0.1	0.1	0.1	0.1
Taxes on payroll & workforce	418	262	263	-11.6	-37.3	-37.1	0.3	1.6	1.2	0.7	0.7
Domestic taxes on goods and services	4,434	4,667	4,767	10.7	5.2	7.5	2.1	13.2	13.2	12.9	13.1
Value added tax	2,907	3,158	3,186	7.0	8.6	9.6	0.9	8.9	8.7	8.7	8.8
Excise duties	1,158	1,119	1,190	21.1	-3.4	2.8	6.4	3.1	3.5	3.1	3.3
Taxes on international trade and transactions	117	130	130	131.0	11.1	11.1	0.0	0.2	0.3	0.4	0.4
Other revenues	402	510	516	9.5	27.0	28.4	1.1	1.2	1.2	1.4	1.4
Receipts from the EU budget	347	802	783	-0.3	130.7	125.4	-2.3	1.1	1.0	2.2	2.2
2. EXPENDITURES, TOTAL	7,763	8,865	8,816	1.8	14.2	13.6	-0.6	25.1	23.1	24.4	24.3
Wages, contributions and other personnel expenditures in government bodies and public institutions	1,031	1,118	1,136	4.9	8.5	10.3	1.7	3.2	3.1	3.1	3.1
Expenditure on goods and services in government bodies and public institutions	788	989	941	14.8	25.5	19.4	-4.9	2.3	2.4	2.7	2.6
Domestic and foreign interest payments	351	328	328	-5.7	-6.5	-6.5	0.0	1.2	1.0	0.9	0.9
Reserves	68	44	57	55.7	-35.5	-16.2	29.9	0.1	0.2	0.1	0.2
Subsidies	403	503	518	5.3	24.7	28.4	3.0	1.3	1.2	1.4	1.4
Transfers to individuals and households	962	1,013	1,046	-0.8	5.3	8.7	3.3	3.2	2.9	2.8	2.9
Transfers to pension and disability insurance	1,076	1,204	1,170	-1.8	11.8	8.7	-2.8	3.6	3.2	3.3	3.2
Transfers to public institutions	1,630	1,746	1,753	2.2	7.1	7.6	0.4	5.2	4.9	4.8	4.8
Other current transfers	236	221	234	-50.6	-6.5	-0.9	5.9	1.6	0.7	0.6	0.6
Capital expenditures and transfers	862	1,325	1,258	17.4	53.6	45.8	-5.1	2.4	2.6	3.6	3.5
Payments to the EU budget	356	375	375	23.6	5.5	5.5	0.0	0.9	1.1	1.0	1.0
3. DEFICIT (-) / SURPLUS (+) (1-2)	37	-230	69	-	-	-	-	-0.8	0.1	-0.6	0.2

Source of data: Ministry of Finance, Public Finance Bulletin, Supplementary Budget of the Republic of Slovenia for 2008 (Official Gazette of the RS, no. 58/2008); calculations by IMAD. Notes: ¹Draft Annual Financial Statement of the Budget of the Republic of Slovenia. ²Amendments to the Budget of the Republic of Slovenia for 2008.

State budget for 2008

June saw adoption of the supplementary budget for 2008.

Compared with the amendments to the budget for 2008, state budget revenues will increase by EUR 250 m or 2.9% according to the supplementary budget, while state budget expenditures will decrease by EUR 49.7 m or 0.6%. The supplementary budget forecasts that the state budget will record a surplus of EUR 69 m or 0.2% of GDP instead of a deficit in the amount of EUR 230 m or 0.6% of GDP.

According to the adopted supplementary budget, state budget revenues will increase by 13.9% compared to those in 2007 (by 8.3% in real terms). The share of state budget revenues in GDP will thus rise by 1.2% of GDP in 2008. Compared with the amendments to the state budget for 2008, the supplementary budget forecasts increases particularly in revenues from corporate income tax, value added tax and excise duties. According to the supplementary budget, only the volume of funds received from the EU budget is expected to decrease (by 2.4%).

Achieving the budget flows foreseen in the supplementary budget involves certain risks. Risks associated with possible deviations of macroeconomic aggregates from forecasts taken into account during the preparation of the supplementary budget are somewhat higher this year, especially due to uncertainties in the international environment. The

supplementary budget forecasts drawing of EU funds in the amount of EUR 783 m, which is 125.4% more than in 2007.

The supplementary budget for 2008 forecasts that state budget expenditure will increase by 13.6 % (by 8.0% in real terms) compared with 2007.

The share of expenditure in GDP will rise by 1.2% of GDP (from 23.1% of GDP in 2007 to 24.3% of GDP) according to the adopted supplementary budget for 2008. Compared with the amendments to the budget for 2008, expenditure for goods and services will decrease by EUR 48.5 m, especially due to a decrease in expenditure on special materials and services for the Slovenian Army. According to the adopted supplementary budget, expenditure for goods and services will decline, but it will nevertheless rise by 19.4% relative to 2007. The supplementary budget forecasts that transfers to the pension fund will also decline (by EUR 34 m), as a result of higher estimations of social security contributions; the increase will total 8.7% relative to 2007. Capital expenditure will decrease by EUR 67 m, but it will be nevertheless still nearly 46% higher than in 2007, according to the forecasts of the supplementary budget. While capital expenditure will decline, expenditure on subsidies will record an increase and will be 28.4% higher than in 2007, which, in terms of development, signifies a deterioration of the original budget's economic structure. According to the supplementary budget, expenditure for transfers to individuals and households will increase as well, by

around EUR 33 m, especially on account of the legislation changes increasing child allowances. Expenditure on wages in government bodies and public institutions will increase due to the implementation of the agreed wage adjustment according to the Salary System in the Public Sector Act.

After the adoption of the supplementary budget, the predicted state budget balance for 2008 has improved (by 0.8% of GDP) due to the increase in budget revenues and the reduction in budget expenditures. The supplementary budget forecasts that state budget revenues, as well as expenditures will increase at a faster pace than the projected economic growth, which means that in 2008, their shares in GDP are set to increase again after the 2007 drop.

State budget for 2007

According to the draft Annual Financial statement of the Budget of the Republic of Slovenia for 2007, state budget revenues totalled EUR 7,800 m; they increased by 5.5% in nominal terms relative to the year before. The share of state budget revenues in GDP declined by 1% of GDP in 2007, from 24.3% of GDP in 2006 to 23.3% of GDP. Revenues from corporate income tax, domestic taxes on goods and services and taxes on international trade and transactions rose faster than total revenue. Revenues from payroll and personal income taxes in 2007 even dropped compared to 2006, which is attributable to the payroll and personal income tax reforms and, in personal income tax, also to changes in the system of financing municipalities. The volume of funds received from the EU budget in 2007 was also smaller than in 2006.

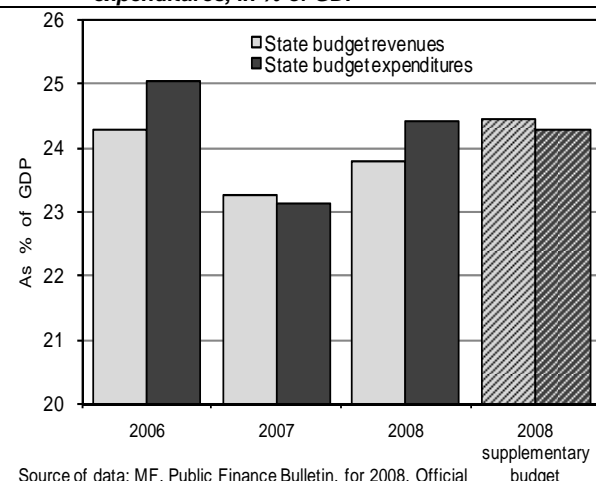
According to the draft Annual Financial Statement of the Republic of Slovenia for 2007, state budget expenditures totalled EUR 7,763 m; they increased by a nominal 1.8% compared to the year before. Their share in GDP decreased by 2% of GDP, from 25.1% of GDP to 23.1% of GDP. In the structure of state budget expenditure, only capital expenditure and payments to the EU budget (by 0.2% of GDP, each), and expenditure on goods and services (by 0.1% of GDP) increased their shares in GDP. The most notable decline was observed in the share of state budget transfers (by 1.4% of

GDP): transfers to the pension fund decreased by 0.4% of GDP (contributions for pension and disability insurance were higher due to higher inflation and more favourable trends), transfers to individuals and households by 0.3% of GDP (legal amendments to the rules on valorisation) and transfers from the state budget to local government budgets by 0.7% of GDP (changes in the system of financing municipalities). The share of expenditure on wages, contributions and other personnel expenditure declined as well (by 0.1% of GDP), as did the shares of expenditure on interest payments (by 0.2% of GDP) and subsidies (by 0.1% of GDP).

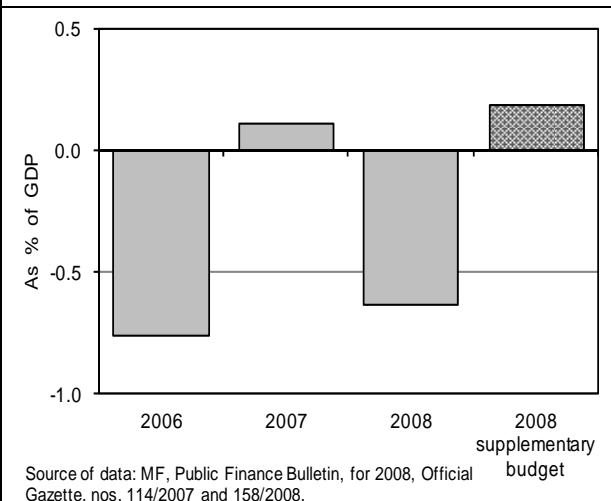
The year 2007 also saw adoption of the supplementary budget in the middle of the year. Compared with the amendments to the state budget for 2007, revenues remained unchanged after the adoption of the supplementary budget, whereas expenditures increased by EUR 60.5 m, mainly due to changes in railway transport financing. According to the supplementary budget, the budget deficit was predicted to widen by the amount of increased expenditures.

Realised state budget revenues in 2007 were EUR 35.3 m higher than forecast in the supplementary budget for 2007, while realised expenditures were EUR 385 m lower. The supplementary budget was exceeded by 0.5% on the revenue side, while on the expenditure side the actual realisation was 4.7% lower. Revenues from corporate income tax and domestic taxes on goods and services were higher than planned, while the volume of funds received from the EU budget declined. On the expenditure side, the actual capital expenditure (EUR 232 m) was smaller than envisaged in the supplementary budget, so that the budget structure deteriorated in terms of the foreseen development orientation. Transfers to the pension fund decreased, as did transfers to public institutions, and subsidies and expenditure for goods and services. Payments of foreign interest rates and payments to the EU budget were somewhat higher than forecast in the supplementary budget. Due to the higher revenues and unrealised expenditures, the state budget recorded a surplus of EUR 37 m (0.1% of GDP) in 2007, instead of the deficit of EUR 383 m predicted in the supplementary budget.

Graph 1: Shares of state budget revenues and expenditures, in % of GDP



Graph 2: State budget balance, in % of GDP



Available and Allocated Assets of Households and Possession of Durable Goods, 2000–2006

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Per household	Real terms, in SIT, 2006 = 100 ¹			Share in %, current prices		
	2000	2003	2006	2000	2003	2006
Available assets	3,735,712	3,884,486	4,104,896	100.0	100.0	100.0
Income ²	3,599,407	3,705,879	3,932,395	96.4 (100.0)	95.4 (100.0)	95.8 (100.0)
Income from employment	2,215,940	2,261,561	2,476,271	(61.6)	(61.0)	(63.0)
Income from self-employment	227,681	235,282	225,146	(6.3)	(6.3)	(5.7)
Pensions with supplements	913,621	962,230	979,576	(25.4)	(26.0)	(24.9)
Other social and family benefits	209,658	204,863	205,582	(5.8)	(5.5)	(5.2)
Property income	13,737	19,475	21,862	(0.4)	(0.5)	(0.6)
Money gifts and transfers	18,768	22,467	23,959	(0.5)	(0.6)	(0.6)
Receipts from sale ³	120,727	125,637	138,033	3.2	3.2	3.4
Other receipts ⁴	15,579	52,970	34,467	0.4	1.4	0.8
Allocated assets	4,111,324	4,029,028	4,319,879	100.0	100.0	100.0
Consumption expenditure ⁵	3,697,278	3,585,145	3,674,104	89.9 (100.0)	89.0 (100.0)	85.1 (100.0)
Food and non-alcoholic beverages	698,396	617,099	608,864	(20.2)	(18.4)	(16.6)
Alcoholic beverages and tobacco	92,324	85,049	93,154	(2.1)	(2.3)	(2.5)
Clothing and footwear	279,788	285,187	293,055	(9.0)	(8.6)	(8.0)
Housing, water, electricity, gas and other fuels	480,858	473,736	456,933	(11.2)	(11.7)	(12.4)
Furnishings, household equipment and routine household maintenance	276,060	247,877	278,214	(7.6)	(6.8)	(7.6)
Health	63,974	58,016	65,118	(1.8)	(1.8)	(1.8)
Transport	671,391	617,673	687,796	(17.8)	(17.1)	(18.7)
Communications	113,848	151,580	191,945	(3.2)	(4.6)	(5.2)
Recreation and culture	335,298	392,698	391,351	(9.5)	(11.0)	(10.7)
Education	37,237	36,714	39,903	(0.9)	(0.9)	(1.1)
Hotels, cafes and restaurants	229,723	222,332	150,547	(5.8)	(5.9)	(4.1)
Miscellaneous goods and services ⁶	409,506	398,572	417,225	(10.8)	(11.0)	(11.4)
Other expenditure	414,046	443,883	645,775	10.1 (100.0)	11.0 (100.0)	14.9 (100.0)
Expenditure for a dwelling, house ⁷	295,630	304,884	462,739	(71.4)	(68.7)	(71.7)
Other expenditure ⁸	118,416	138,999	183,036	(28.6)	(31.3)	(28.3)
Possession of selected durables, share in %	2000		2003		2006	
Video camera	8.5		9.1		12.1	
Tumble dryer	13.0		15.6		22.4	
Dishwasher	30.1		37.5		45.0	
Personal computer	33.5		44.9		54.1	
Mobile phone	22.0		80.1		86.3	

Source of data: SORS (Household Budget Survey – HBS, First release, 10. 7. 2008), calculations by IMAD. Notes: ¹ deflated by CPI; individual groups of consumption expenditure are deflated by corresponding deflators. ² Income includes all financial income received by household members in 12 months, except for receipts from sale and other receipts. ³ Receipts from sales of movable and immovable assets as well as securities. ⁴ Winnings at gambling, compensation for nationalised or dispossessed property, inheritance and legacy, income from life insurance, from insurance companies. ⁵ Classified into 12 groups according to the COICOP classification. ⁶ Personal care, other personal items, social protection, insurance, financial services, other services. ⁷ Purchase of a dwelling, renovations, major works. ⁸ Taxes and self-imposed contributions, savings, money transfers and gifts, life insurance, voluntary pension and disability insurance, fines and indemnities.

We have analysed data from the First Release of the Household Budget Survey for 2006. A more detailed analysis will be published as a working paper upon release of the final data. The data show that in 2006 the allocated assets of households increased more than their available assets. The share of consumption expenditure remained unchanged; in the last few years, the highest share of consumer expenditure has been spent on transport.

Allocated assets of households increased more (by 2.2% in real terms) than available assets (1.6%) in 2006. It must be pointed out that the group of allocated assets – other expenditure – also comprises some elements of savings (see note 8 under the table), so that allocated assets do not only include household expenditure. Consumption expenditure was almost equal in real terms as in the previous year. Within that, the

largest increases were observed in household expenditure on health (8.5%) and communications (6.8%), while expenditure on hotels, cafes and restaurants recorded the largest drop (13.9%, a two-digit drop for the third year in a row). On the other hand, the largest group of available assets – income from employment – rose by 3.7%. Money gifts and transfers doubled, but they account for a mere 0.6% of assets. Other social and family benefits decreased; the level of pensions and supplements was similar to the 2005 level. Comparing the data from the survey with MF's data from the consolidated balance of public finances, MF's data show a higher real increase in social benefits (by 2.7%). Compared with 2000, the expenditure of the average household increased by 0.8% annually on average in real terms in the period to 2006, while available assets increased at an annual rate of 1.6% (see also graph).

In 2004–2006, the highest share of household expenditure was allocated for transport. Before that period, households spent most on food. Higher expenditure on transport is a result of a decrease in the share of expenditure on basic goods (food) due to a higher standard of living, and partially also of increased car purchases in that period (from the end of 2002 until the second half of 2004 and from the second half of 2006¹ onwards) and oil price rises. The share of expenditure for transport was otherwise 0.5 p.p. lower than in the previous year. The structure of consumption expenditure did not change much within the 12-month period. The shares of expenditure for the housing and furnishings groups increased, which can be linked to the boom in the acquisition of dwellings and, consequently, their furnishing. The share of expenditure on various durables and services, such as personal care and financial services, also increased. The share of expenditure on hotels and restaurants again declined and was nearly a third lower compared to 2000. Looking at the structure of this expenditure group (hotels, cafes and restaurants), the share is decreasing mostly due to decreased expenditure in canteens, restaurants and cafes (a drop from 4.8% in 2000 to 3.1% in 2006), while the share of expenditure on hotels remained almost unchanged (from 0.98% to 0.96%). Compared to 2000, households reduced expenditure on food eaten outside the home by 40% in real terms, while expenditure on hotels dropped by almost a tenth².

Households allocate more and more assets for investment in a dwelling or a house, and for social security. In the structure of allocated assets, the share of other expenditure increased again, to 14.9%, which is 4.8 p.p. more than six years before; expenditure has increased by more than a half since 2000. Over the past few years, households have allocated more assets for construction of houses and renovation of flats, which is

suggested also by data on the growth of housing loans. Households have also increased expenditure for social security and old age, which is corroborated by the increase in the share of other expenditure within total expenditure, climbing from 2.9% to 4.2% in six years.

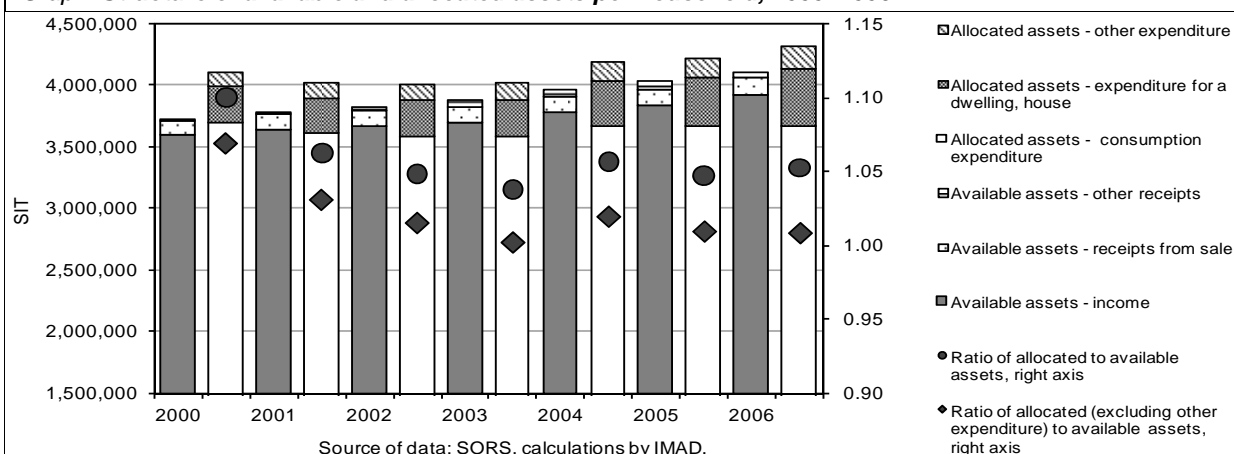
The ratio of allocated to available assets per household remained roughly at the previous year's level. The ratio of allocated to available assets (calculated from nominal data) was highest in 2000 (households spent 10.1% more than they earned), probably still under the influence of the extensive borrowing in 1999 (see note 1 under text) prior to VAT introduction. As with other debt indicators, HSB also indicates that the ratio of allocated to available assets increased again in 2004; however, we have to bear in mind that allocated assets also comprise savings (see note 8 under table). If other expenditure which comprises savings is excluded from the allocated assets, the ratio has decreased somewhat since 2004 according to both calculations. With other expenditure included, the ratio increased again somewhat in 2006; with other expenditure excluded, it remained at approximately the same level as in 2005. Excluding other expenditure, households spent almost 1% more assets in 2006 than they earned (see graph).

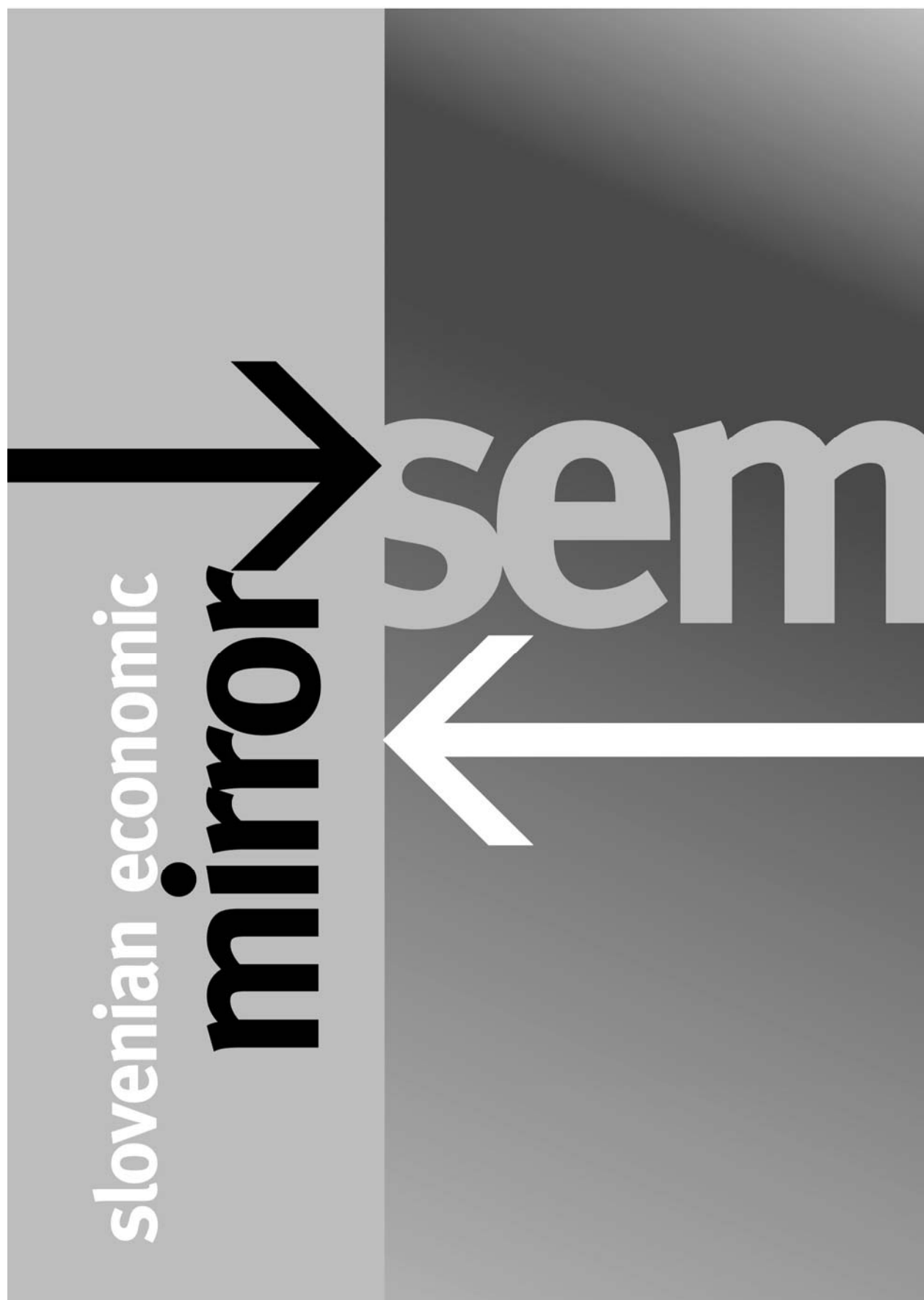
Looking at possession of consumer durables in households, microwaves, CD-devices and mobile phones recorded the greatest increase in ownership rates in 2000–2006. Most households own a refrigerator (98.3%), washing machine and colour TV (96.6%). While in 2000, only just over a tenth of households had a microwave and CD-devices, the shares of households with these appliances have risen to 43.1% and 49.3%, respectively, in 2006. The share of households owning a mobile phone is higher (86.3%) than the share of those who have a stationary phone (83.8%); six years ago, only just over a fifth of households had a mobile phone, while more than 90% of households owned a stationary phone. 79.8% of households have a car.

¹Data from HSB for the reference year (e.g. 2006) are calculated using data for a period of three consecutive years (e.g. 2005–2007).

²Deflated by the deflator of the whole group.

Graph: Structure of available and allocated assets per household, 2000–2006





Gross Domestic Product / I	Slovenian Economic Mirror	IMAD
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	2004-2006 constant previous year prices, 2007-2010 constant 2006 prices												
	In EUR m (fixed 2007 exchange rate)							Real growth rates in %					
	2004	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
					forecast						forecast		

VALUE ADDED BY ACTIVITIES AND GROSS DOMESTIC PRODUCT

A Agriculture, hunting, forestry	616	581	596	579	591	603	612	-4.4	-3.8	-3.7	2.0	2.0	1.5
B Fishing	4	4	4	4	4	4	4	20.4	1.5	-4.6	1.0	1.0	1.5
C Mining and quarrying	117	128	137	135	136	135	131	0.4	7.5	-0.2	0.5	-0.5	-3.0
D Manufacturing	5,783	6,016	6,419	6,913	7,256	7,608	8,023	3.6	8.5	8.3	5.0	4.8	5.4
E Electricity, gas and water supply	639	729	781	820	861	887	914	5.7	5.7	3.5	5.0	3.0	3.0
F Construction	1,179	1,320	1,645	1,970	2,098	2,141	2,217	4.9	15.2	18.7	6.5	2.0	3.5
G Wholesale, retail; certain repairs	2,621	2,835	3,146	3,410	3,555	3,692	3,860	4.5	6.1	7.6	4.3	3.8	4.5
H Hotels and restaurants	481	531	573	630	661	691	719	1.2	2.9	2.4	5.0	4.5	4.0
I Transport, storage and communications	1,680	1,847	2,087	2,212	2,355	2,497	2,636	6.1	9.4	6.2	6.5	6.0	5.5
J Financial intermediation	1,098	1,164	1,192	1,469	1,550	1,674	1,801	10.5	9.8	12.1	5.5	8.0	7.5
K Real estate, renting and business services	3,697	4,084	4,371	4,646	4,844	5,064	5,294	3.5	3.7	3.7	4.3	4.5	4.5
L Public administration and defence	1,408	1,487	1,569	1,647	1,700	1,749	1,784	2.9	2.9	2.1	3.2	2.8	2.0
M Education	1,240	1,372	1,448	1,518	1,545	1,574	1,606	3.3	1.7	1.3	1.8	1.8	2.0
N Health and social work	1,149	1,249	1,296	1,339	1,373	1,404	1,453	5.2	1.6	1.3	2.5	2.2	3.5
O Other community and personal services	765	875	914	986	1,008	1,028	1,049	3.3	1.2	1.9	2.2	2.0	2.0
P Private households with employed persons	5	6	5	5	5	5	5	5.9	-3.5	0.6	1.0	1.0	1.0
VALUE ADDED (A+...+P)	22,481	24,227	26,183	28,284	29,541	30,757	32,110	4.0	6.0	6.2	4.4	4.1	4.4
Taxes on products and services	3,456	3,687	3,838	4,152	4,318	4,484	4,688	4.7	3.9	5.1	4.0	3.8	4.5
Less: subsidies on products and services	122	131	162	140	144	147	150	-0.4	10.0	1.4	2.5	2.5	2.0
GDP	25,814	27,783	29,859	32,295	33,715	35,093	36,648	4.1	5.7	6.1	4.4	4.1	4.4

Sources of data: SORS 2004-2007, IMAD's Spring Forecast 2008.

Gross Domestic Product / II	Slovenian Economic Mirror			IMAD
	No.7/2008			p. A 3

	<i>In EUR m (fixed 2007 exchange rate), current prices</i>							<i>Structure in %, current prices, GDP=100</i>					
	2004	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
					forecast						forecast		
SUPPLY AND USE OF GROSS NATIONAL DISPOSABLE INCOME													
1. GROSS DOMESTIC PRODUCT	26,677	28,243	30,448	33,542	36,308	39,234	42,270	100.0	100.0	100.0	100.0	100.0	100.0
2. Net primary income with the rest of the world	-314	-244	-328	-702	-881	-938	-976	-0.9	-1.1	-2.1	-2.4	-2.4	-2.3
3. GROSS NATIONAL INCOME (1+2)	26,364	28,000	30,120	32,839	35,427	38,296	41,294	99.1	98.9	97.9	97.6	97.6	97.7
4. Net current transfers with the rest of the world	-44	-144	-210	-286	-48	-12	-30	-0.5	-0.7	-0.9	-0.1	0.0	-0.1
5. GROSS NATIONAL DISPOSABLE INCOME (3+4)	26,320	27,856	29,910	32,553	35,378	38,285	41,264	98.6	98.2	97.1	97.4	97.6	97.6
6. Final consumption expenditure	19,628	20,717	22,116	23,640	25,885	27,760	29,746	73.4	72.6	70.5	71.3	70.8	70.4
Private consumption	14,494	15,245	16,259	17,537	19,137	20,485	21,897	54.0	53.4	52.3	52.7	52.2	51.8
Government consumption	5,134	5,472	5,857	6,103	6,748	7,274	7,849	19.4	19.2	18.2	18.6	18.5	18.6
7. GROSS SAVINGS (5-6)	6,692	7,139	7,794	8,914	9,494	10,525	11,518	25.3	25.6	26.6	26.1	26.8	27.2
8. GROSS CAPITAL FORMATION	7,387	7,705	8,634	10,490	11,180	11,628	12,417	27.3	28.4	31.3	30.8	29.6	29.4
9. SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (7-8)	-695	-566	-839	-1,576	-1,686	-1,103	-899	-2.0	-2.8	-4.7	-4.6	-2.8	-2.1

Sources of data: SORS 2004-2007, BS; IMAD's Spring Forecast 2008.

EXPENDITURE STRUCTURE OF GROSS DOMESTIC PRODUCT, 2004–2006 constant previous year prices, 2007–2010 constant 2006 prices													
	<i>In EUR m (fixed 2007 exchange rate)</i>							<i>Real growth rates, in %</i>					
	2004	2005	2006	2007	2008	2009	2010	2005	2006	2007	2008	2009	2010
GROSS DOMESTIC PRODUCT (3+4+5)	25,814	27,783	29,859	32,295	33,715	35,093	36,648	4.1	5.7	6.1	4.4	4.1	4.4
1. Exports of goods and services	15,247	17,298	19,982	23,184	25,442	27,825	30,525	10.1	12.3	13.0	9.7	9.4	9.7
2. Imports of goods and services	15,418	17,115	20,159	23,761	25,781	27,727	30,125	6.7	12.2	14.1	8.5	7.5	8.6
3. EXTERNAL BALANCE * (1-2)	-170	183	-177	-577	-339	98	399	2,0*	0,0*	-0,9*	0,7*	1,3*	0,9*
4. FINAL CONSUMPTION	19,019	20,182	21,569	22,704	23,544	24,331	25,172	2.8	4.1	2.7	3.7	3.3	3.5
Private consumption	14,077	14,881	15,858	16,766	17,375	18,023	18,712	2.7	4.0	3.1	3.6	3.7	3.8
Government consumption (individual and collective)	4,942	5,301	5,712	5,937	6,169	6,308	6,460	3.2	4.4	1.4	3.9	2.3	2.4
5. GROSS CAPITAL FORMATION	6,966	7,418	8,466	10,169	10,510	10,664	11,077	0.4	9.9	17.8	3.4	1.5	3.9
Gross fixed capital formation	6,390	6,953	7,813	9,325	9,828	10,079	10,533	2.5	8.4	17.2	5.4	2.6	4.5
Changes in inventories and valuables*	575	465	653	844	682	585	544	-0,5*	0,6*	0,6*	-0,5*	-0,3*	-0,1*

Sources of data: SORS 2004-2007, BS, IMAD's Spring Forecast 2008. Note: *as contributions to real GDP growth (in percentage points).

Industrial Production																	Slovenian Economic Mirror					IMAD				
																	No. 7/2008					p. A 4				
	2003	2004	2005	2006	2007	2007				2008	2007					2008										
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	4	5	6	7	8	9	10	11	12	1	2	3	4	5		
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional																										
INDUSTRY, total	106.9	112.8	116.5	123.7	131.7	127.7	132.6	129.3	135.5	129.6	127.9	134.3	135.7	135.6	117.2	135.0	147.8	142.0	116.8	124.4	130.0	134.3	139.2	133.2		
C Mining and quarrying	104.9	97.6	104.2	115.0	118.6	113.2	129.7	106.7	124.8	118.9	133.5	135.0	120.6	91.9	121.2	107.1	132.2	144.9	97.4	105.7	118.0	133.1	134.0	111.9		
D Manufacturing	106.5	111.6	115.6	123.2	132.9	128.0	134.2	130.9	136.7	130.1	128.6	136.0	138.1	138.2	117.1	137.4	150.1	143.1	116.8	124.2	130.9	135.2	140.7	135.6		
DA Food, beverages, tobacco	99.6	89.4	88.0	87.9	86.8	79.0	89.7	88.1	90.4	76.2	88.7	89.8	90.6	90.9	89.0	84.5	93.4	89.9	87.9	75.3	77.3	76.1	84.5	83.5		
DB Textiles & textile products	71.3	61.7	54.1	52.3	51.7	53.9	50.7	48.0	49.2	51.5	51.0	49.4	51.8	52.2	38.8	52.9	57.6	48.1	41.9	50.1	50.1	54.2	58.4	49.9		
DC Leather & leather products	72.7	68.2	72.7	76.5	60.1	72.8	52.3	59.1	56.1	55.1	53.2	51.2	52.4	80.8	51.6	45.0	62.9	63.6	41.7	65.9	49.5	49.9	61.2	44.7		
DD Wood & wood products	91.0	94.7	100.7	104.1	115.7	111.2	124.1	113.7	113.9	107.7	119.6	128.4	124.3	121.9	103.4	115.8	131.0	117.3	93.3	97.0	110.0	116.0	119.8	111.7		
DE Paper, publishing, printing ¹	100.6	101.2	104.8	103.9	103.8	100.4	102.8	104.8	107.3	102.6	100.2	106.3	102.0	108.7	103.8	101.9	111.2	109.4	101.4	100.5	99.5	107.7	110.2	105.0		
DF Coke, petrol. prod., nuclear fuel ²	36.3	-	-	-	21.4	22.3	18.6	20.1	24.7	25.8	18.8	18.4	18.6	20.2	18.8	21.2	25.4	27.8	21.0	25.0	27.7	24.6	28.3	25.1		
DG Chem., prod., man-made fibers	128.0	147.5	158.7	179.4	218.4	201.1	213.9	218.8	239.6	230.1	206.8	199.2	235.8	241.5	180.7	234.3	272.5	250.0	196.2	216.4	219.0	255.0	235.6	214.2		
DH Rubber & plastic products	103.6	116.5	122.2	130.0	142.1	135.0	140.7	146.0	145.6	138.1	130.6	146.0	145.5	145.1	136.0	156.8	165.9	155.8	115.1	128.0	144.2	142.1	158.5	146.5		
DI Non-metal mineral products	101.6	84.6	78.7	83.6	87.3	79.1	92.5	93.5	88.9	80.1	84.8	96.6	96.2	97.0	88.7	94.8	102.3	97.5	66.8	72.8	78.9	88.6	100.2	99.1		
DJ Basic metals & fabricated. prod.	112.0	107.8	116.3	129.8	141.9	141.9	144.5	138.0	136.9	140.2	145.6	147.7	143.8	128.9	141.2	148.5	148.7	116.8	132.8	142.2	135.6	146.3	140.9			
DK Machinery & equipment nec.	120.9	138.5	140.9	149.5	165.4	161.9	164.4	159.3	166.7	166.0	160.2	166.8	166.2	162.3	138.3	177.3	180.9	178.7	140.6	155.6	173.6	168.8	174.5	178.3		
DL Electrical & optical equipment	122.8	153.0	157.7	181.5	195.7	186.5	201.0	188.1	204.7	186.7	185.2	214.2	203.6	192.3	164.9	207.0	227.1	213.5	173.6	174.9	188.5	196.6	198.9	211.7		
DM Transport equipment	111.7	152.7	184.7	177.7	205.2	195.4	206.5	196.2	222.7	222.6	184.3	216.7	218.6	231.0	141.5	216.2	237.5	227.3	203.4	222.4	222.1	223.2	242.0	225.5		
DN Manufacturing nec.	102.6	103.4	108.7	107.5	104.2	105.3	106.5	97.8	107.2	99.6	103.4	110.7	105.5	105.6	81.8	105.9	116.3	113.8	91.4	95.2	104.4	99.3	111.2	103.1		
E Electricity, gas & water supply ³	111.3	132.9	130.9	129.6	115.2	126.4	104.2	111.7	118.5	122.1	108.3	102.4	101.8	115.0	111.2	109.0	116.4	117.8	121.4	132.2	117.8	116.2	113.7	104.1		
NUMBER OF PERSONS IN PAID EMPLOYMENT IN INDUSTRY ⁴																										
Total, in 1000	255.1	251.7	247.3	243.3	245.1	244.6	245.5	244.8	245.6	245.0	245.2	245.5	245.6	245.1	244.6	244.8	245.9	246.1	244.8	244.8	244.9	245.5	245.4	245.2		
C Mining & quarrying	4.8	4.4	4.2	4.0	3.8	3.9	3.8	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.6		
D Manufacturing	238.9	236.1	231.8	227.9	229.9	229.4	230.2	229.6	230.4	230.0	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.7	229.8	229.9	230.4	230.3	230.1		
E Electricity, gas & water supply	11.4	11.3	11.4	11.4	11.4	11.3	11.5	11.5	11.4	11.3	11.5	11.5	11.6	11.5	11.5	11.4	11.4	11.4	11.3	11.3	11.3	11.4	11.5	11.5		
CONSTRUCTION ⁵, real indices of construction put in place, indices 2000=100																										
Construction	105.7	108.4	111.7	128.8	152.5	104.0	157.8	173.9	174.1	137.8	136.2	171.0	166.3	166.1	174.2	181.3	206.8	175.4	140.2	123.1	138.6	151.6	167.6	195.0		
Buildings	104.9	114.6	126.4	144.2	166.8	123.0	172.7	181.6	189.7	168.8	150.9	182.7	184.6	184.8	183.1	177.0	195.5	203.4	170.2	166.2	165.6	174.5	168.7	190.9		
Civil engineering	106.4	102.6	98.0	114.5	143.1	91.5	148.1	168.8	163.9	117.4	126.5	163.3	154.4	153.8	168.3	184.2	214.3	157.0	120.5	94.8	120.8	136.6	167.0	197.6		
Persons in paid employment in construction ⁴	99.1	97.5	102.0	109.6	122.0	114.1	120.3	125.3	128.1	128.9	118.0	120.4	122.7	124.0	125.2	126.8	128.3	129.1	126.8	127.3	128.8	130.6	133.0	135.1		
<p><i>Source of data:</i> SORS. <i>Notes:</i> *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.</p>																										

Production											Slovenian Economic Mirror							IMAD					
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	2003	2004	2005	2006	2007	2007				2008	2007							2008					
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	5	6	7	8	9	10	11	12	1	2	3	4	5
TRANSPORT																							
Passenger-km in transport for hire or reward, in m	1,065	980	848	850	817	209	222	167	219	206	80	73	45	43	79	79	74	67	72	63	71	73	80
Passenger-km in rail transport, in m	778	764	777	788	812	196	202	204	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Passenger-km in air transport, in m	837	896	1,019	1,044	1,186	183	289	459	255	227	88	121	161	158	139	107	77	72	72	73	82	108	114
Tonne-km in rail transport, in m	3,274	3,466	3,402	3,373	3,603	918	913	865	908	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tonne-km in maritime transport, in m	28,361	37,047	52,513	49,155	46,586	10,813	13,224	12,050	10,499	14,524	3,967	4,373	4,585	3,676	3,790	3,390	2,628	4,481	4,515	4,650	5,360	4,486	4,516
Tonne-km in road transport, in m	7,040	9,007	11,033	12,112	13,734	3,103	3,418	3,617	3,596	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban passenger traffic, in m	98.4	100.2	97.2	94.0	90.7	26.3	23.3	14.4	26.7	25.5	7.8	7.2	4.1	3.8	6.6	8.9	9.0	8.8	8.5	8.3	8.7	8.5	8.0
Airport passengers traffic, in 000	922	1,047	1,228	1,339	1,505	251	382	535	336	303	123	152	184	181	169	140	102	94	95	97	110	135	148
Harbour freight transport, in 000 t	10,788	12,063	12,625	15,462	15,847	4,282	3,967	3,406	4,191	4,249	1,383	1,493	1,113	1,167	1,126	1,331	1,422	1,438	1,374	1,571	1,303	1,508	1,307
Transport of gas, million m ³	1,098	1,097	1,136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOURISM, overnight stays, in 000																							
Total	7,503	7,589	7,573	7,722	8,261	1,472	1,997	3,327	1,465	1,533	619	811	1,226	1,325	776	573	441	452	486	542	505	519	653
Domestic tourists	3,327	3,226	3,173	3,233	3,393	700	786	1,253	654	734	239	339	503	489	261	228	203	223	198	315	221	226	248
Foreign tourists	4,175	4,363	4,399	4,489	4,868	771	1,211	2,074	811	799	380	472	723	836	515	344	238	229	288	227	284	294	405
Health resorts	2,360	2,417	2,464	2,550	2,651	560	636	841	614	572	205	226	282	325	234	233	201	180	177	202	193	204	234
Seaside	2,010	2,002	1,949	1,925	1,993	203	535	987	268	215	153	243	390	390	206	115	88	64	45	71	99	117	150
AGRICULTURE, slaughter in slaughterhouses, in 000 tons																							
Cattle	43.1	40.1	37.4	37.9	36.2	8.0	8.6	8.1	11.5	8.7	2.9	2.7	2.6	2.7	2.7	3.5	4.3	3.8	2.9	2.8	3.0	3.3	2.9
Pigs	37.3	34.6	31.7	33.6	33.2	8.2	8.5	7.8	8.7	8.3	2.9	2.6	2.7	2.6	2.5	2.8	2.6	3.3	2.8	2.8	2.8	3.0	2.8
Poultry	56.0	52.0	53.4	49.2	58.9	13.9	14.3	15.2	15.6	14.2	4.7	5.0	5.2	5.1	4.8	5.4	5.4	4.8	5.2	4.4	4.6	4.9	4.8
Purchase of agricultural products, SIT bn, since 2007 in EURO m	103.3	102.4	103.7	106.7	492.2	101.3	109.7	120.8	160.3	117.9	38.4	33.8	38.3	41.8	40.7	46.2	53.1	61.0	38.5	39.3	40.0	42.6	43.0
FISHING, in tons																							
Catches in marine waters	1087.5	815.9	1021.6	933.4	913.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source of data: SORS.

Balance of Payments																	Slovenian Economic Mirror				IMAD				
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	2003	2004	2005	2006	2007	2007				2008	5	6	7	2007				10	11	12	2008				
						Q _I	Q _{II}	Q _{III}	Q _{IV}					Q _I	8	9	10				11	12	1	2	3
BALANCE OF PAYMENTS, in EUR m																									
Current account	-196	-720	-561	-857	-1,641	-260	-231	-357	-793	-617	-126	2	-92	-54	-211	-207	-245	-342	-255	-195	-166	-70	-208		
Goods ¹	-543	-1,009	-1,026	-1,151	-1,664	-246	-384	-387	-646	-493	-161	-80	-90	-103	-194	-177	-187	-283	-189	-135	-169	-128	-262		
Exports	11,417	12,933	14,599	17,028	19,777	4,782	5,004	4,926	5,065	5,129	1,714	1,712	1,741	1,477	1,709	1,856	1,783	1,427	1,633	1,721	1,776	1,871	1,717		
Imports	11,960	13,942	15,625	18,179	21,441	5,028	5,389	5,313	5,711	5,622	1,875	1,792	1,830	1,580	1,903	2,032	1,969	1,709	1,821	1,856	1,944	1,998	1,979		
Services	540	688	849	866	1,040	204	342	337	157	254	116	126	85	133	119	63	42	51	62	77	115	152	154		
Exports	2,465	2,783	3,143	3,449	4,116	829	1,015	1,294	978	1,009	334	349	436	458	399	357	285	336	326	325	358	408	379		
Imports	1,925	2,095	2,294	2,584	3,075	625	673	957	821	755	218	224	351	325	281	293	242	286	264	249	243	256	225		
Income	-219	-322	-288	-398	-725	-143	-157	-205	-220	-205	-52	-54	-65	-70	-70	-70	-73	-77	-67	-67	-71	-73	-68		
Receipts	510	530	648	902	1,019	218	269	259	272	286	91	90	83	85	91	89	90	94	94	95	97	104	106		
Expenditure	728	852	936	1,300	1,744	361	427	464	492	491	143	144	149	155	161	159	163	170	160	162	168	177	174		
Current transfers	26	-76	-97	-173	-292	-76	-31	-102	-84	-173	-29	11	-23	-14	-65	-23	-28	-33	-62	-69	-42	-21	-31		
Receipts	474	561	738	785	910	197	239	220	253	177	66	97	71	90	60	74	85	94	58	59	60	87	66		
Expenditure	449	638	835	958	1,203	273	271	322	337	350	95	87	93	104	125	98	113	126	120	128	102	108	97		
Capital and financial account	46	698	818	1,050	2,032	500	275	259	998	464	-38	237	191	11	57	203	354	442	108	265	91	225	403		
Capital account	-165	-96	-114	-131	-52	15	-27	-32	-8	-2	-7	-20	-11	3	-24	7	5	-21	6	2	-10	6	-6		
Financial account	211	794	932	1,182	2,084	485	302	291	1,006	466	-31	257	202	8	80	196	349	462	102	264	101	219	409		
Direct investment	-151	224	-43	-207	-81	-120	-14	-106	159	153	-79	85	-26	27	-107	130	-62	91	36	1	116	-41	18		
Domestic abroad	-421	-441	-516	-718	-1,154	-307	-245	-404	-198	-156	-108	-19	-141	-59	-204	23	-145	-76	-34	-39	-83	-147	-131		
Foreign in Slovenia	270	665	473	512	1,073	187	230	298	357	309	29	104	115	85	97	108	83	167	70	40	199	107	148		
Portfolio investment	-223	-637	-1,466	-1,444	-2,273	-623	-1,203	377	-823	298	-620	-169	234	119	24	-360	-483	20	13	688	-404	-424	-438		
Financial derivatives	0	6	-10	-13	-22	2	-2	-12	-9	2	0	-2	-7	-5	-1	-11	1	1	3	3	-3	1	0		
Other investment	849	945	2,639	1,564	4,320	1,172	1,533	0	1,616	94	733	344	-131	-125	256	417	921	277	49	-465	511	598	813		
Assets	-730	-1,308	-1,459	-1,936	-4,647	-2,311	-396	-1,373	-567	-876	498	-75	-600	-352	-421	-268	-341	42	175	-912	-139	393	243		
Commercial credits	-116	-237	-226	-435	-426	-375	-178	29	98	-484	-9	-73	31	152	-154	-229	-18	345	-65	-220	-200	-20	-93		
Loans	-223	-281	-340	-733	-1,807	-351	-439	-419	-599	60	-203	-191	-215	-144	-60	-120	-125	-354	167	-27	-80	20	-204		
Currency and deposits	-323	-720	-872	-747	-2,424	-1,605	219	-972	-66	-452	708	176	-402	-363	-207	76	-198	56	59	-668	157	350	550		
Other assets	-68	-69	-21	-21	10	20	1	-11	0	-1	3	13	-13	3	0	5	-1	-5	14	2	-16	43	-9		
Liabilities	1,579	2,252	4,098	3,500	8,968	3,483	1,929	1,373	2,182	970	235	419	469	227	677	685	1,262	235	-127	447	650	206	570		
Commercial credits	59	214	291	468	512	275	52	-83	267	167	85	-16	54	-297	161	167	94	7	-77	98	146	90	214		
Loans	1,123	1,671	2,731	2,064	3,761	15	1,546	895	1,305	574	294	230	220	251	424	204	873	227	97	209	268	-182	486		
Deposits	428	335	1,053	998	4,727	3,208	338	567	613	253	-140	199	188	281	98	328	299	-14	-134	150	236	294	-128		
Other liabilities	-31	33	23	-30	-32	-16	-7	-6	-2	-22	-5	6	7	-8	-6	-14	-4	16	-13	-10	0	4	-2		
International reserves ²	-264	256	-189	1,281	140	55	-11	32	64	-81	-65	-1	132	-8	-91	20	-28	72	0	37	-118	85	16		
Statistical error	150	22	-257	-194	-391	-240	-44	98	-205	153	164	-239	-99	43	154	4	-109	-100	148	-70	75	-155	-196		
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR m																									
Export of investment goods	1,172	1,333	1,392	1,680	1,933	455	508	466	505	523	176	173	166	140	160	180	165	159	147	178	199	191	N/A		
Intermediate goods	5,989	6,926	7,723	9,368	10,438	2,611	2,674	2,560	2,593	2,750	922	896	918	778	864	959	927	707	892	932	926	1,008	N/A		
Consumer goods	4,124	4,523	5,282	5,709	7,014	1,645	1,720	1,790	1,859	1,746	575	609	619	520	651	679	653	526	556	579	611	631	N/A		
Import of investment goods	1,974	2,104	2,163	2,565	3,004	658	736	740	870	767	265	242	246	199	295	303	299	268	248	249	270	295	N/A		
Intermediate goods	7,209	8,492	9,764	11,319	12,874	3,154	3,215	3,162	3,343	3,414	1,120	1,078	1,105	955	1,102	1,161	1,185	998	1,114	1,142	1,158	1,196	N/A		
Consumer goods	3,056	3,547	3,877	4,456	5,609	1,240	1,447	1,413	1,509	1,452	494	476	478	424	511	576	492	440	463	470	518	508	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					
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	2005	2006	2007	2007									2008					
	December			3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
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	172.8	2,947	2,689	2,721	2,737	2,769	2,801	2,787	2,786	2,804	2,818	2,947	2,781	2,794	2,824	2,861	2,870
Overnight deposits at other MFI	1,491.0	1,694.6	7,057.0	6,867	6,887	7,056	7,194	7,257	7,134	7,152	6,931	6,774	7,057	7,073	6,776	6,985	6,859	7,044
Overnight deposits of NFI at the BS	2.8	5.0	47	36	37	40	41	50	57	58	54	42	47	49	38	36	38	31
Overnight deposits of other government sector (central government excluded) at the BS	2.7	1.3	6	5	5	6	7	8	10	9	6	6	6	6	6	5	6	5
Total overnight deposits at the BS	5.5	6.4	53	41	43	47	48	58	67	67	60	48	53	55	44	42	44	36
Deposits with agreed maturity at the BS	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,746.4	8,700	7,607	7,514	7,578	7,694	7,967	8,209	8,178	8,449	8,269	8,700	8,710	8,925	8,892	9,190	9,133
Deposits at redeemable notice	122.4	197.5	1,280	985	991	1,087	1,133	1,171	1,224	1,277	1,300	1,366	1,280	1,317	1,348	1,337	1,313	1,337
Debt securities, units/shares of money market funds and repos	9.5	8.1	76	46	52	52	61	62	66	69	80	81	76	75	91	105	103	98
Banknotes and coins and demand deposits	1,713.9	1,873.7	10,057	9,597	9,650	9,840	10,011	10,116	9,989	10,005	9,794	9,640	10,057	9,910	9,614	9,850	9,764	9,950
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,817.6	20,037	18,189	18,156	18,506	18,838	19,254	19,421	19,460	19,543	19,275	20,037	19,937	19,888	20,079	20,266	20,420
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,825.8	20,113	18,235	18,208	18,557	18,899	19,316	19,487	19,529	19,624	19,355	20,113	20,012	19,978	20,184	20,369	20,517
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	17.4	16.6	67	69	68	68	68	68	68	67	67	67	67	67	67	66	66	66
Central government (S. 1311)	780.5	776.6	2,367	2,944	2,748	2,574	2,465	2,408	2,342	2,345	2,348	2,374	2,367	2,412	2,397	2,392	2,123	2,162
Other government (S. 1312, 1313, 1314)	23.1	24.9	118	107	105	107	107	107	110	111	114	112	118	123	124	124	128	129
Households (S. 14, 15)	1,025.9	1,289.4	6,818	5,633	5,748	5,892	6,015	6,157	6,323	6,468	6,607	6,830	6,818	6,918	7,009	7,133	7,235	7,318
Non-financial corporations (S. 11)	2,620.9	3,236.0	18,105	14,660	15,142	15,426	15,788	16,274	16,720	17,004	17,269	17,748	18,105	18,570	18,754	18,938	19,351	19,616
Non-monetary financial institutions (S. 123, 124, 125)	230.9	368.1	2,305	1,574	1,761	1,747	1,911	2,034	2,083	2,205	2,367	2,396	2,305	2,390	2,407	2,494	2,558	2,568
Monetary financial institutions (S. 121, 122)	1,408.2	1,158.7	2,401	2,267	2,033	2,257	2,211	2,218	2,439	2,448	2,460	2,580	2,401	2,455	2,432	2,444	2,624	2,375
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,298.2	26,555	21,726	22,297	23,089	23,558	24,146	24,892	25,310	25,864	26,596	26,555	27,164	27,406	27,768	28,503	28,871
In foreign currency	2,199.4	3,149.0	1,990	1,160	1,248	1,335	1,456	1,560	1,638	1,699	1,789	1,900	1,990	2,117	2,192	2,280	2,276	2,259
Securities, total	1,791.0	1,406.6	3,570	4,299	3,992	3,577	3,484	3,492	3,488	3,573	3,511	3,544	3,570	3,586	3,529	3,477	3,239	3,038
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	2610.3	2902.9	20,029	17,914	18,066	18,367	18,446	18,880	19,299	19,386	19,579	19,558	20,029	20,088	20,674	20,779	20,774	20,613
Overnight	987.0	1178.1	6,887	6,648	6,676	6,849	6,953	7,047	6,881	6,907	6,695	6,573	6,887	6,924	6,557	6,787	6,711	6,841
With agreed maturity – short-term	1175.5	1251.2	8,913	7,639	7,758	7,777	7,592	7,867	8,331	8,247	8,689	8,723	8,913	8,899	9,862	9,745	9,734	9,292
With agreed maturity – long-term	309.9	292.4	2,857	2,560	2,569	2,573	2,693	2,728	2,790	2,874	2,820	2,817	2,857	2,845	2,803	2,814	2,926	3,046
Short-term deposits redeemable at notice	137.8	181.2	1,372	1,067	1,063	1,168	1,208	1,238	1,297	1,358	1,375	1,445	1,372	1,420	1,452	1,433	1,403	1,434
Deposits in foreign currency, total	1346.6	1454.5	559	607	597	615	610	605	628	608	589	585	559	571	560	520	529	527
Overnight	534.8	552.7	218	285	264	280	274	270	278	269	255	260	218	248	240	226	222	225
With agreed maturity – short-term	481.2	545.5	248	237	251	248	249	242	258	248	241	226	248	229	237	220	224	224
With agreed maturity – long-term	295.2	318.3	56	62	60	61	60	61	62	60	60	57	56	55	48	45	45	42
Short-term deposits redeemable at notice	35.4	38.0	37	23	22	26	27	32	30	31	33	42	37	39	35	29	38	36

Source of data: BS.

Prices																	Slovenian Economic Mirror				IMAD		
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Indices, 2005 = 100	2003	2004	2005	2006	2007	2007			2008		2007						2008						
						Q _{II}	Q _{III}	Q _{IV}	Q _I	Q _{II}	6	7	8	9	10	11	12	1	2	3	4	5	6
GROWTH IN SELECTED PRICE INDICATORS																							
CPI	94.2	97.6	100.0	102.5	106.2	105.8	106.9	108.8	109.9	112.9	106.5	106.6	106.9	107.3	108.0	108.9	109.4	109.5	109.4	110.9	111.7	112.9	113.9
Food, non-alcoholic beverages	100.3	100.8	100.0	102.3	110.2	108.7	110.7	116.1	120.0	121.7	109.2	109.5	109.7	113.0	115.5	115.5	117.3	120.4	119.9	119.8	120.8	122.5	121.8
Alcoholic beverages, tobacco	91.0	96.3	100.0	103.7	110.5	108.0	113.6	113.2	112.9	113.4	108.2	113.9	114.0	113.1	113.2	113.1	113.2	113.0	112.8	112.9	112.8	113.6	113.8
Clothing and footwear	99.3	101.0	100.0	99.5	101.6	105.7	97.1	108.1	100.1	111.2	107.0	95.0	94.2	102.3	106.8	109.9	107.7	95.6	97.8	106.8	110.6	111.7	111.4
Housing, water, electricity, gas	85.4	91.7	100.0	105.3	108.1	107.1	109.3	111.7	115.2	119.3	107.7	108.5	110.3	109.1	110.2	112.3	112.5	115.7	113.8	116.0	116.7	119.3	122.1
Furnishings, household equip.	94.3	96.5	100.0	104.1	108.7	108.3	109.0	110.4	111.9	114.3	108.8	108.8	109.1	109.1	109.9	110.5	111.0	111.1	111.3	113.2	114.1	114.3	114.4
Medical, pharmaceutical products	98.8	100.3	100.0	98.3	99.4	99.9	99.1	98.7	99.4	101.5	99.9	100.0	98.7	98.7	98.8	98.8	98.7	98.3	98.5	101.3	101.4	101.4	101.9
Transport	92.1	97.4	100.0	101.3	101.6	102.6	102.1	101.9	102.6	105.6	103.2	102.9	102.2	101.1	100.7	102.5	102.4	102.7	102.0	103.2	103.7	105.4	107.7
Communications	99.8	100.0	100.0	100.3	100.6	99.6	100.9	101.8	102.2	101.5	99.7	100.6	100.8	101.5	101.4	100.8	103.1	102.5	102.1	102.1	102.1	101.2	101.2
Recreation and culture	94.2	97.7	100.0	102.1	105.8	104.3	110.6	105.9	107.2	109.5	106.4	111.0	113.0	107.9	105.5	105.6	106.6	106.5	108.0	107.3	107.5	108.9	112.1
Education	87.1	93.4	100.0	103.1	105.0	104.7	105.7	106.7	107.9	110.4	105.6	105.6	105.6	106.0	106.7	106.7	106.7	106.6	107.0	110.2	110.2	110.5	110.5
Catering services	91.1	95.8	100.0	104.5	112.1	110.8	112.8	115.5	119.4	121.9	111.1	111.8	112.7	113.9	114.4	115.6	116.6	119.0	119.5	119.8	121.4	122	122.3
Miscellaneous goods & services	94.5	98.1	100.0	104.1	107.8	107.1	108.2	109.4	110.6	111.9	107.3	107.8	108.3	108.5	108.8	109.6	109.9	110.1	110.6	111.2	111.7	112	112.1
HCPI	94.2	97.6	100.0	102.5	106.4	106.2	107.0	109.0	110.1	113.0	106.8	106.7	106.9	107.4	108.2	109.2	109.6	109.7	109.6	111.0	111.8	113.1	114.2
Producer price indices (domestic market)	93.4	97.4	100.0	102.3	107.8	107.4	108.2	109.9	112.1	114.2	107.7	107.8	107.7	108.9	109.6	110.1	110.1	111.0	112.4	113.0	113.7	114.2	114.8
Intermediate goods	91.4	96.9	100.0	103.5	111.9	111.7	112.6	114.3	117.0	119.7	112.1	112.3	112.1	113.5	114.2	114.3	114.4	115.2	117.7	118.0	119.0	119.6	120.4
Capital goods	94.7	97.0	100.0	100.2	101.5	101.1	101.5	102.0	102.6	104.6	100.9	101.6	101.4	101.6	102.1	101.9	101.9	102.4	102.2	103.4	104.4	104.1	105.3
Consumption goods	95.3	98.1	100.0	101.5	104.4	103.6	104.2	106.7	108.8	110.0	104.0	103.8	103.8	105.1	105.8	107.1	107.2	108.2	108.8	109.4	109.7	110.1	110.3
PRICE CONTROL¹																							
Energy prices	83.3	89.4	100.0	108.0	108.6	109.5	110.1	112.4	116.1	128.1	110.7	111.8	109.8	108.5	108.5	114.4	114.3	116.5	112.6	119.1	120.3	127.4	136.4
Oil products	80.2	86.7	100.0	110.3	109.3	110.9	111.3	113.5	116.5	130.2	112.9	113.5	111.0	109.3	108.7	115.9	115.9	117.3	112.3	119.8	121.0	129.4	140.0
Electricity for households	93.8	98.6	100.0	101.6	-	107.1	-	-	-	-	107.1	-	-	-	-	-	-	-	-	-	-	-	-
Basic utilities	88.6	96.2	100.0	97.4	95.2	94.7	97.2	95.1	95.1	95.9	94.7	94.7	101.7	95.2	95.2	95.1	95.1	95.1	95.1	95.0	95.9	95.9	95.9
Transport & communications	95.2	97.9	100.0	101.5	102.1	102.2	102.2	102.2	102.4	102.8	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.8	102.8	102.8	102.8
Other controlled prices	89.8	95.7	100.0	102.6	105.6	104.9	106.3	106.4	106.4	106.7	104.7	105.5	107.1	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.6	106.7	106.7
Direct control – total	85.5	91.5	100.0	107.0	110.4	110.8	112.0	113.2	115.6	123.7	111.7	112.6	112.7	110.7	110.7	114.5	114.4	115.9	113.3	117.7	118.7	123.3	129.2
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.																							

Interest Rates and Investment															Slovenian Economic Mirror					IMAD	
															No. 7/2008					p. A 9	
	Annual average					2007										2008					
	2003	2004	2005	2006	2007	4	5	6	7	8	9	10	11	12	1	2	3	4	5		
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																					
New deposits in domestic currency																					
Households																					
Overnight deposits	-	-	0.47	0.32	0.36	0.34	0.34	0.34	0.35	0.35	0.37	0.42	0.40	0.41	0.44	0.41	0.41	0.43	0.46		
Time deposits with maturity of up to one year	-	-	3.34	2.96	3.36	3.07	3.15	3.26	3.36	3.41	3.61	3.89	3.83	4.04	4.08	3.95	4.03	4.14	4.20		
New loans to households in domestic currency																					
Housing loans 1-5 year fixed interest rate	-	4.18	4.99	4.56	5.80	5.35	5.37	5.36	5.79	5.98	6.16	6.45	6.44	6.58	6.75	6.40	6.61	6.53	6.53		
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	5.76	-	4.86	5.12	6.49	-	5.76	5.59	-	6.25	-	-	5.63	6.32	5.47		
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																					
Main refinancing operations	2.25	2.00	2.02	2.78	3.85	3.75	3.75	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00		
INTERBANK INTEREST RATES																					
EURIBOR																					
3 - month rates	2.33	2.11	2.19	3.58	4.28	3.98	4.07	4.15	4.22	4.54	4.74	4.69	4.64	4.85	4.48	4.36	4.60	4.78	4.86		
6 - month rates	2.31	2.15	2.24	3.58	4.35	4.10	4.20	4.28	4.36	4.59	4.75	4.66	4.63	4.82	4.50	4.36	4.59	4.80	4.90		
LIBOR CHF																					
3 - month rates	0.33	0.47	0.80	1.51	2.55	2.32	2.41	2.55	2.72	2.80	2.82	2.79	2.75	2.77	2.70	2.74	2.83	2.85	2.78		
6 - month rates	0.38	0.59	0.87	1.65	2.65	2.44	2.54	2.70	2.85	2.86	2.90	2.89	2.85	2.84	2.77	2.77	2.87	2.93	2.89		

Sources of data: BS, BBA- British Bankers' Association.

Labour Market																		Slovenian Economic Mirror					IMAD	
																		No. 7/2008					p. A 10	
Number in thousand	2003	2004	2005	2006	2007	2007				2008	2007								2008					
						Q I	Q II	Q III	Q IV		Q I	5	6	7	8	9	10	11	12	1	2	3	4	5
A FORMAL LABOUR FORCE (A=B+E)	899.1	900.3	905.0	910.7	925.3	919.1	923.5	924.6	934.2	937.7	923.6	925.4	924.5	923.1	926.0	934.0	935.8	932.8	936.6	937.9	938.5	939.1	940.8	
B PERSONS IN FORMAL EMPLOYMENT (C+D)	801.4	807.5	813.1	824.8	854.0	841.8	852.7	856.1	865.4	870.8	852.9	856.2	854.4	854.6	859.4	864.5	867.4	864.4	867.3	870.9	874.2	876.6	879.6	
In agriculture, forestry, fishing	37.7	41.2	38.7	38.9	41.6	43.1	42.0	41.0	40.3	41.9	42.0	42.0	41.0	41.0	40.4	40.3	40.2	41.8	41.9	42.1	41.2	41.2		
In industry, construction	318.4	313.9	310.9	313.3	322.9	317.4	322.2	324.8	327.3	327.3	322.3	323.9	324.3	324.4	325.7	327.7	328.4	325.7	326.0	327.1	328.8	330.3	331.4	
Of which: in manufacturing	238.9	236.1	233.7	227.9	229.9	229.4	230.2	229.6	230.4	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.8	229.9	230.4	230.3	230.1		
in construction	63.3	62.2	61.7	69.9	77.8	72.8	76.8	80.0	81.7	82.2	76.8	78.3	79.1	79.9	80.9	81.8	82.4	80.9	81.2	82.2	83.3	84.8	86.2	
In services	445.2	452.3	463.5	472.6	489.5	481.3	488.5	490.3	497.8	501.6	488.6	490.3	489.1	489.2	492.7	496.4	498.7	498.5	499.6	502.0	503.4	505.2	507	
Of which: in public administration	47.7	49.9	49.1	50.2	50.1	49.7	50.1	50.2	50.3	50.6	50.1	50.2	50.2	50.2	50.2	50.3	50.3	50.4	50.6	50.7	50.5	50.6	50.7	
in education, health-services, social work	102.7	105.0	106.5	109.1	110.0	109.9	110.2	109.3	110.6	111.3	110.1	110.2	109.0	108.7	110.1	110.6	110.8	110.5	110.9	111.4	111.5	111.7	112	
C FORMALLY EMPLOYED¹	722.1	724.4	731.6	741.6	766.0	753.1	764.7	768.6	777.8	781.2	764.9	768.1	767.0	767.1	771.6	777.0	779.7	776.7	777.9	781.3	784.3	787.6	790.5	
In enterprises and organisations	656.0	658.7	666.2	675.1	696.1	685.8	695.0	697.5	706.2	710.4	695.1	697.5	696.2	696.1	700.1	705.2	707.7	705.9	707.8	710.5	713.0	715.8	718.2	
By those self-employed	66.2	65.6	65.4	66.5	69.9	67.3	69.8	71.1	71.6	70.8	69.8	70.6	70.8	71.0	71.5	71.8	72.0	70.8	70.2	70.8	71.3	71.8	72.3	
D SELF-EMPLOYED AND FARMERS	79.2	83.1	81.5	83.3	87.9	88.7	87.9	87.6	87.6	89.6	88.0	88.1	87.3	87.5	87.8	87.5	87.7	87.7	89.4	89.6	89.9	89.1	89.2	
E REGISTERED UNEMPLOYMENT	97.7	92.8	91.9	85.8	71.3	77.3	70.9	68.4	68.8	66.8	70.7	69.3	70.1	68.5	66.7	69.5	68.4	68.4	69.2	67.0	64.3	62.4	61.2	
Female	51.6	49.3	49.4	47.0	39.1	42.0	39.3	38.0	37.3	35.6	39.2	38.5	39.3	38.1	36.7	38.0	37.1	36.7	36.9	35.7	34.3	33.5	32.6	
By age: under 26	25.5	24.3	22.2	18.2	11.9	14.0	11.6	10.3	11.7	10.3	11.5	11.1	11.1	10.4	9.5	12.2	11.6	11.2	11.1	10.3	9.5	8.8	8.4	
older than 40	43.1	39.7	40.1	39.7	37.1	38.7	37.2	36.6	36.1	36.3	37.2	36.7	36.9	36.6	36.3	36.1	36.0	36.3	37.0	36.4	35.6	35	34.7	
Unskilled	43.2	38.6	37.5	33.7	28.0	30.4	27.7	27.0	26.9	26.8	27.7	27.1	27.2	27.0	26.7	27.0	26.8	27.1	27.6	26.9	25.9	25	24.6	
For more than 1 year	47.5	42.9	43.4	41.9	36.5	38.8	36.7	35.5	35.0	34.0	36.8	36.0	35.8	35.6	35.0	35.3	35.0	34.7	34.7	34.0	33.3	32.7	32.5	
Those receiving benefits	24.3	22.3	23.3	22.7	16.6	19.1	16.8	15.8	14.7	15.0	16.9	16.3	16.3	16.0	15.2	14.8	14.5	14.7	15.6	15.1	14.2	13.7	13.6	
F RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	10.9	10.3	10.2	9.4	8.4	8.4	7.7	7.4	7.4	7.1	7.7	7.5	7.6	7.4	7.2	7.4	7.3	7.3	7.4	7.1	6.9	6.6	6.5	
G FLOWS OF FORMAL LABOUR FORCE	-10.2	1.5	8.0	5.2	21.5	8.7	5.4	0.6	6.7	5.7	2.0	1.8	-0.9	-1.4	2.9	8.0	1.8	-3.0	3.8	1.4	0.6	0.6	1.7	
New unemployed first job seekers	25.4	26.0	21.7	18.6	14.7	2.9	2.4	2.3	7.2	2.2	0.7	0.6	0.7	0.6	1.0	5.3	1.2	0.6	0.9	0.6	0.7	0.8	0.5	
Redundancies	68.8	69.6	67.2	63.8	52.5	15.4	11.6	12.6	12.9	12.5	4.0	3.7	4.9	3.5	4.2	4.5	4.3	4.1	5.8	3.4	3.3	3.6	3.4	
Registered unemployed who found employment	50.5	54.3	53.9	57.4	49.1	14.8	12.1	11.3	10.9	12.4	4.1	3.7	3.0	3.8	4.4	4.3	4.1	2.5	4.1	4.2	4.1	3.6	3.2	
Other unemployed erased out of register	47.3	46.6	33.1	39.2	28.0	7.6	6.9	6.2	7.4	6.4	2.5	2.0	1.6	1.9	2.7	2.6	2.5	2.2	1.8	2.1	2.5	2.6	2	
Change in number of work permits for foreigners	3.5	-0.5	3.9	7.8	15.3	3.9	4.9	4.3	2.2	6.0	1.7	-0.5	2.2	1.6	0.5	1.7	0.3	0.2	-0.2	2.4	3.8	4.2	2.8	
Retirements ²	19.4	21.0	18.4	20.6	20.7	5.2	4.7	5.0	5.9	5.4	1.6	1.4	1.6	1.1	2.3	2.2	2.1	1.6	2.4	1.4	1.7	1.7	1.6	
Deaths ²	2.6	2.5	2.3	2.5	2.4	0.6	0.6	0.6	0.6	0.7	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	27.8	43.6	34.1	39.0	20.5	14.3	9.2	4.5	11.1	9.9	3.3	5.0	-0.8	-0.9	6.1	5.5	4.5	-0.2	7.1	1.7	0.1	-0.4	1.7	
H REGISTERED VACANCIES³	12.1	14.1	16.9	19.0	20.2	20.5	21.0	20.4	19.1	21.6	19.3	23.1	18.8	19.7	22.8	24.4	18.7	14.2	22.4	22.8	19.8	21.6	21.6	
For fixed term, in %	73.8	73.7	75.6	75.3	76.5	76.7	77.5	77.2	74.4	73.0	79.1	76.6	78.4	77.1	76.5	76.4	75.2	69.8	71.9	73.0	74.2	72.7	74.4	
WORK PERMITS FOR FOREIGNERS	39.7	39.7	41.6	48.3	60.2	52.6	59.3	63.0	65.8	68.7	60.1	59.5	61.7	63.3	63.9	65.6	65.9	66.1	65.8	68.3	72.1	76.3	79.1	
As % of labour force (I/A)	4.4	4.4	4.6	5.3	7.0	5.7	6.4	6.8	7.0	7.3	6.5	6.4	6.7	6.9	6.9	7.0	7.0	7.1	7.0	7.3	7.7	8.1	8.4	

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. 7/2008					p. A 11	
	2005	2006	2007	2007			2008	2007							2008						
				Q _{II}	Q _{III}	Q _{IV}	Q _I	5	6	7	8	9	10	11	12	1	2	3	4	5	
GROSS WAGE PER EMPLOYEE, in SIT, since 2007 in EUR																					
Total	277,279	290,635	1,285	1,252	1,267	1,379	1,335	1,264	1,254	1,263	1,279	1,259	1,304	1,492	1,343	1,326	1,326	1,353	1,354	1,360	
Private sector (A to K)	258,714	272,709	1,217	1,178	1,191	1,328	1,264	1,192	1,179	1,180	1,211	1,181	1,238	1,468	1,279	1,263	1,244	1,285	1,288	1,290	
Agriculture, fishing (A, B)	224,253	236,822	1,069	1,036	1,048	1,185	1,112	1,057	1,026	1,029	1,073	1,044	1,113	1,323	1,118	1,117	1,127	1,091	1,122	1,151	
A Agriculture	224,225	236,681	1,069	1,036	1,049	1,184	1,114	1,058	1,027	1,029	1,072	1,045	1,110	1,323	1,120	1,120	1,129	1,092	1,123	1,152	
B Fishing	218,670	236,027	1,063	1,032	1,030	1,202	1,036	1,011	1,015	1,015	1,078	999	1,231	1,337	1,039	1,032	1,027	1,047	1,056	1,114	
Industry, construction (C to F)	243,067	256,362	1,140	1,101	1,120	1,241	1,184	1,114	1,109	1,106	1,145	1,109	1,168	1,372	1,184	1,189	1,163	1,200	1,202	1,205	
C Mining and quarrying	344,670	360,110	1,608	1,547	1,538	1,848	1,656	1,580	1,572	1,518	1,549	1,547	1,628	2,139	1,777	1,605	1,642	1,721	1,670	1,859	
D Manufacturing	238,985	252,162	1,124	1,086	1,105	1,217	1,175	1,094	1,095	1,091	1,132	1,093	1,151	1,335	1,165	1,181	1,152	1,192	1,189	1,185	
E Electricity, gas & water supply	353,836	373,743	1,657	1,537	1,564	2,031	1,629	1,551	1,576	1,502	1,602	1,588	1,689	2,553	1,850	1,663	1,598	1,625	1,662	1,684	
F Construction	224,794	238,698	1,061	1,036	1,054	1,129	1,094	1,066	1,031	1,050	1,071	1,039	1,091	1,217	1,080	1,092	1,081	1,107	1,131	1,144	
Production services (G to I)	253,747	266,326	1,189	1,156	1,167	1,280	1,241	1,163	1,152	1,162	1,177	1,163	1,204	1,377	1,260	1,235	1,221	1,266	1,265	1,254	
G Distributive trade	244,880	258,521	1,161	1,130	1,143	1,247	1,205	1,135	1,125	1,136	1,151	1,142	1,176	1,332	1,231	1,200	1,194	1,223	1,245	1,226	
H Hotels & restaurants	202,895	211,873	937	922	927	1,004	983	930	931	920	945	916	958	1,042	1,011	993	969	985	1,003	1,034	
I Transport, storage & communications	299,377	310,080	1,368	1,320	1,331	1,480	1,436	1,332	1,313	1,329	1,343	1,322	1,377	1,627	1,436	1,423	1,395	1,489	1,426	1,414	
Business services (J to K)	325,355	340,552	1,520	1,472	1,466	1,698	1,563	1,504	1,461	1,458	1,486	1,453	1,528	1,942	1,623	1,555	1,542	1,592	1,603	1,624	
J Financial intermediation	413,896	443,595	1,986	1,943	1,834	2,347	1,959	2,021	1,911	1,833	1,853	1,815	1,973	3,015	2,054	1,918	1,932	2,027	2,124	2,155	
K Real estate	292,763	304,295	1,361	1,312	1,341	1,480	1,431	1,328	1,309	1,330	1,361	1,331	1,379	1,583	1,479	1,433	1,412	1,447	1,430	1,448	
Public services (L to O)	330,580	341,999	1,485	1,469	1,495	1,531	1,548	1,474	1,478	1,509	1,485	1,490	1,500	1,563	1,531	1,515	1,570	1,558	1,556	1,573	
L Public administration	333,302	343,572	1,507	1,482	1,538	1,561	1,606	1,488	1,506	1,565	1,512	1,538	1,553	1,569	1,562	1,549	1,648	1,619	1,627	1,636	
M Education	340,967	357,301	1,550	1,545	1,561	1,573	1,605	1,550	1,550	1,571	1,556	1,556	1,560	1,585	1,575	1,563	1,636	1,615	1,620	1,638	
N Health & social work	316,827	325,245	1,400	1,393	1,405	1,436	1,450	1,401	1,392	1,423	1,401	1,391	1,404	1,453	1,450	1,438	1,452	1,461	1,438	1,463	
O Other social & personal services	325,159	332,137	1,440	1,394	1,407	1,553	1,465	1,393	1,399	1,399	1,415	1,407	1,421	1,733	1,504	1,466	1,463	1,467	1,471	1,487	
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																					
Foreign exchange rates																					
Effective exchange rate ¹ , nominal	94.0	94.1	95.1	94.9	95.1	95.6	95.8	95.0	95.0	95.1	95.0	95.2	95.4	95.6	95.6	95.7	95.7	96.1	96.3	96.1	
Real (relative consumer prices)	105.0	105.7	108.3	108.0	108.9	110.3	110.8	108.3	108.6	108.7	108.8	109.2	109.8	110.5	110.6	110.7	110.2	111.4	112.3	112.6	
Real (relative producer prices) ²	102.5	101.6	103.9	103.4	103.7	104.9	105.2	103.4	103.6	103.4	103.4	104.2	104.9	104.9	105.0	105.3	105.1	105.3	105.9	104.9	
SIT/US\$	192.7	191.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SIT/EUR	239.6	239.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
US\$/EUR	1.2448	1.2557	1.3706	1.3482	1.3745	1.4494	1.4998	1.3511	1.3419	1.3716	1.3622	1.3896	1.4227	1.4684	1.4570	1.4718	1.4748	1.5527	1.5750	1.5557	
<i>Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.</i>																					
<p><i>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.</i></p>																					

Public Finance	Slovenian Economic Mirror										IMAD	
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Current prices, EURO thousand	2004	2005	2006	2007	2007				2008	2007		2008			
					Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	11	12	1	2	3	4
CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS-IMF methodology)															
TOTAL REVENUES	11,196,191	11,976,085	12,958,693	14,006,087	3,453,959	3,429,135	4,059,774	3,354,069	1,323,675	1,323,051	1,413,048	1,119,018	1,100,070	1,134,980	1,464,529
Current revenues	10,887,384	11,517,220	12,395,302	13,467,169	3,374,915	3,332,116	3,805,095	3,274,687	1,259,399	1,236,253	1,309,443	1,104,599	1,073,527	1,096,561	1,437,215
Tax revenues	10,210,728	10,883,952	11,761,990	12,757,942	3,199,681	3,123,561	3,606,002	3,110,026	1,194,103	1,168,132	1,243,767	1,057,437	1,015,569	1,037,020	1,374,121
Taxes on income and profit	2,115,163	2,241,947	2,735,294	2,917,670	914,251	646,272	769,413	694,360	233,374	235,747	300,293	222,969	221,246	250,145	498,338
Social security contributions	3,753,129	3,987,693	4,231,224	4,597,973	1,123,694	1,139,120	1,251,786	1,203,051	385,102	397,257	469,427	394,658	400,038	408,355	418,985
Taxes on payroll and workforce	491,053	526,193	472,934	418,141	99,669	101,537	120,885	59,414	34,118	36,515	50,251	19,987	19,495	19,933	20,907
Taxes on property	164,886	170,396	189,124	206,421	57,958	67,292	58,987	27,536	16,339	29,318	13,330	8,685	10,532	8,319	11,993
Domestic taxes on goods and services	3,574,570	3,914,698	4,077,290	4,498,576	973,023	1,135,454	1,372,486	1,099,440	514,537	459,906	398,043	404,585	354,721	340,133	411,458
Taxes on international trade & transactions	80,698	39,060	50,681	117,079	30,663	33,213	31,725	25,584	10,423	9,109	12,193	6,345	9,324	9,915	12,279
Other taxes	31,229	3,965	5,442	2,081	422	673	719	640	211	279	229	208	214	219	161
Non-tax revenues	676,656	633,268	633,312	709,227	175,234	208,554	199,093	164,661	65,296	68,121	65,677	47,162	57,958	59,541	63,094
Capital revenues	86,593	113,424	166,795	136,551	15,184	39,564	62,132	28,011	14,557	15,694	31,880	11,104	9,579	7,328	6,150
Grants	7,831	9,067	5,370	11,872	2,831	1,975	4,955	1,624	1,361	820	2,774	742	734	148	767
Transferred revenues	31,449	33,967	42,811	42,500	1,449	427	40,450	1,219	801	39,715	-66	355	124	741	1,102
Receipts from the EU budget	182,933	302,407	348,416	347,997	59,580	55,054	147,143	48,527	47,556	30,570	69,017	2,217	16,106	30,203	19,295
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS-IMF methodology)															
TOTAL EXPENDITURE	11,552,442	12,275,729	13,208,676	13,915,485	3,392,566	3,239,983	4,081,764	3,370,601	1,140,451	1,249,608	1,691,704	1,011,349	1,142,456	1,216,796	1,228,269
Current expenditure	5,149,861	5,353,940	5,688,953	5,950,896	1,448,488	1,362,191	1,658,215	1,573,534	483,812	500,729	673,675	447,544	514,353	611,638	528,840
Wages, salaries and other personnel expenditure	2,922,504	3,016,282	3,180,304	3,276,920	851,676	814,380	825,018	809,987	266,157	273,515	285,346	264,760	263,658	281,569	274,519
Expenditure on goods and services	1,793,780	1,910,960	2,073,233	2,212,229	482,590	517,992	721,312	530,450	187,389	212,070	321,852	155,476	172,996	201,978	188,233
Interest payments	383,629	372,142	376,392	356,983	105,283	17,472	36,678	221,038	26,571	4,888	5,220	22,868	74,227	123,942	61,449
Reserves	49,948	54,556	59,025	104,765	8,939	12,347	75,207	12,060	3,695	10,256	61,256	4,440	3,471	4,149	4,640
Current transfers	5,215,779	5,598,570	5,925,823	6,143,945	1,665,639	1,456,006	1,565,087	1,489,861	473,667	547,136	544,283	460,532	517,281	512,048	579,517
Subsidies	323,697	381,245	402,921	423,371	137,922	88,287	92,752	60,546	18,014	25,554	49,184	5,008	34,975	20,564	86,662
Current transfers to individuals and households	4,395,830	4,628,595	4,871,492	5,093,321	1,359,165	1,211,111	1,304,006	1,303,391	404,995	470,513	428,497	418,051	441,065	444,276	444,983
Current transfers to non-profit institutions, other current domestic transfers	474,357	563,051	624,054	595,274	158,373	145,285	160,757	118,705	49,568	48,851	62,338	35,719	37,710	45,276	45,994
Current transfers abroad	21,894	25,679	27,357	31,979	10,178	11,324	7,572	7,218	1,090	2,217	4,264	1,754	3,531	1,933	1,878
Capital expenditure	631,383	654,246	901,419	1,130,466	162,915	266,879	567,298	148,896	117,277	121,011	329,010	53,698	44,796	50,401	69,296
Capital transfers	385,845	383,385	404,588	334,274	54,972	69,297	181,376	30,589	35,635	49,419	96,322	8,993	10,767	10,829	18,879
Payments to the EU budget	169,575	285,589	287,892	355,904	60,553	85,610	109,787	127,721	30,061	31,313	48,414	40,582	55,259	31,880	31,737
SURPLUS / DEFICIT	-356,252	-299,644	-249,983	90,603	-	-	-	-	-	-	-	-	-	-	-

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. Data prior to 2007 are recalculated on the basis of the irrevocable SIT/EUR exchange rate = 239.64.

Main Indicators	Slovenian Economic Mirror		IMAD
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<i>Real growth rates, in %*</i>	2003	2004	2005	2006	2007	2008	2009	1010
						Spring Forecast 2008		
GDP	2.8	4.4	4.1	5.7	6.1	4.4	4.1	4.4
GDP in EUR million (current prices and current exchange rate)	25,344	26,764	28,244	30,453	-	-	-	-
GDP in EUR million (current prices and fixed 2007 exchange rate EUR=239,64)	24,716	26,677	28,243	30,448	33,542	36,308	39,234	42,270
GDP per capita, in EUR (current prices and current exchange rate)	12,695	13,400	14,116	15,167	16,615	17,939	19,350	20,815
GDP per capita (PPS) ¹	17,000	18,400	19,500	20,700	22,400 ²	-	-	-
GDP per capita (PPS EU27=100) ¹	82	85	87	88	89 ²	-	-	-
Standardised rate of unemployment (ILO)	6.7	6.3	6.5	6.0	4.9	4.8	4.8	4.7
Labour productivity (GDP per employee)	3.2	4.1	4.0	4.5	3.3	3.3	3.5	3.8
Inflation ³ , annual average	5.6	3.6	2.5	2.5	3.6	5.2	3.2	2.9

INTERNATIONAL TRADE – BALANCE OF PAYMENTS STATISTICS

Exports of goods and services ⁴	3.1	12.5	10.1	12.3	13.0	9.7	9.4	9.7
Exports of goods	4.4	12.8	10.3	13.4	12.5	9.4	9.3	9.5
Exports of services	-2.5	11.0	9.5	7.3	15.5	10.9	10.0	10.5
Imports of goods and services ⁴	6.7	13.3	6.7	12.2	14.1	8.5	7.5	8.6
Imports of goods	7.3	14.6	6.8	12.7	13.8	8.3	7.2	8.3
Imports of services	2.9	5.6	5.6	8.9	16.6	9.8	9.7	10.6
Current account balance, in EUR million	-196	-720	-561	-857	-1,641	-1,686	-1,103	-899
Average exchange rate, SIT/EUR	233.70	238.86	239.64	239.64	-	-	-	-
Ratio of USD to EUR	1.128	1.242	1.244	1.254	1.371	1.526	1.537	1.537
Foreign exchange reserves, in EUR million	7,703	7,484	8,833	8,005	-	-	-	-
- in which: BS foreign exchange reserves, in EUR million	6,675	6,368	6,771	5,305	644 ⁵	601 ⁶	-	-
Gross external debt, in EUR million	13,225	15,343	20,508	24,034	34,358	37,080 ⁷	-	-

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

Private consumption	55.3	54.3	54.0	53.4	52.3	52.7	52.2	51.8
Government consumption	19.4	19.2	19.4	19.2	18.2	18.6	18.5	18.6
Gross fixed capital formation	24.1	25.4	25.5	26.1	28.7	28.9	28.1	28.1

Sources of data: SORS, BS, MF, calculations and forecasts by IMAD - Spring Forecast 2008.

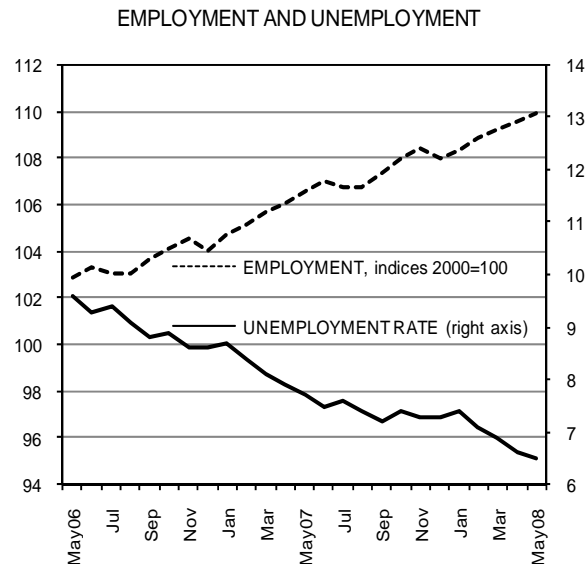
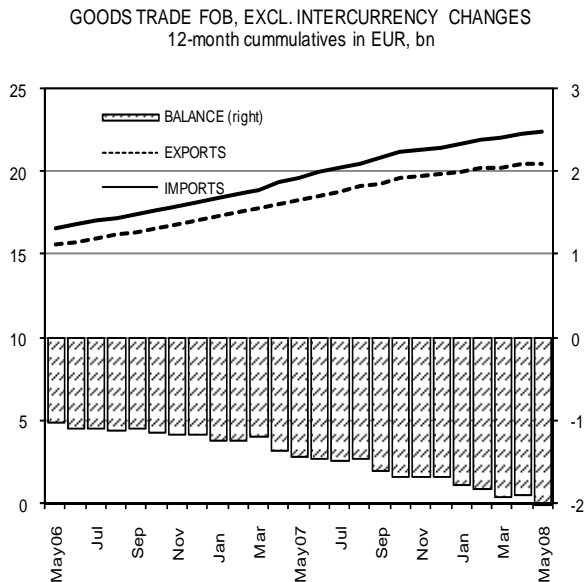
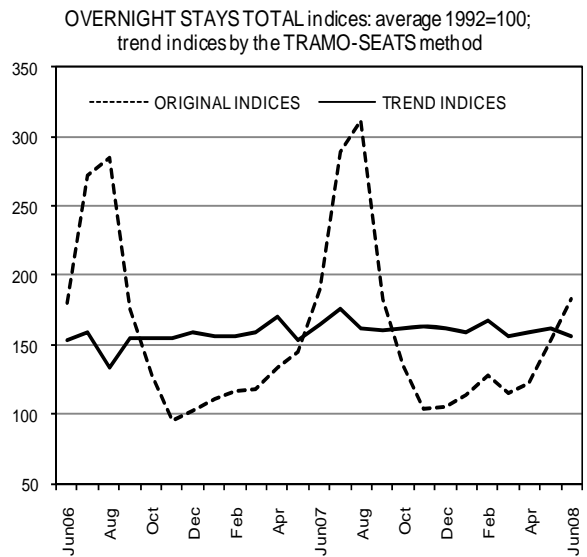
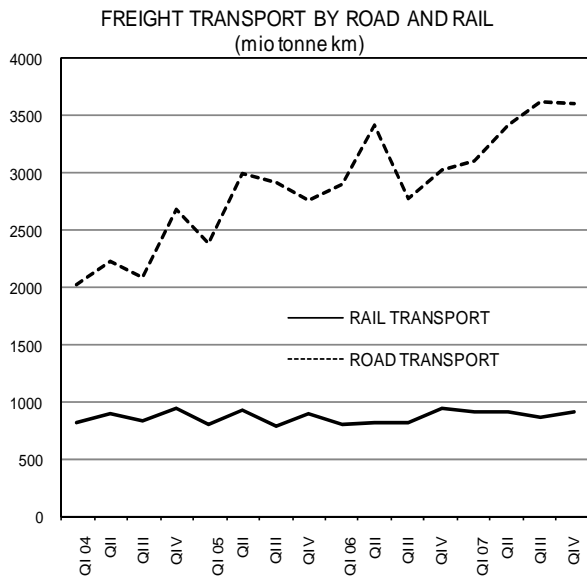
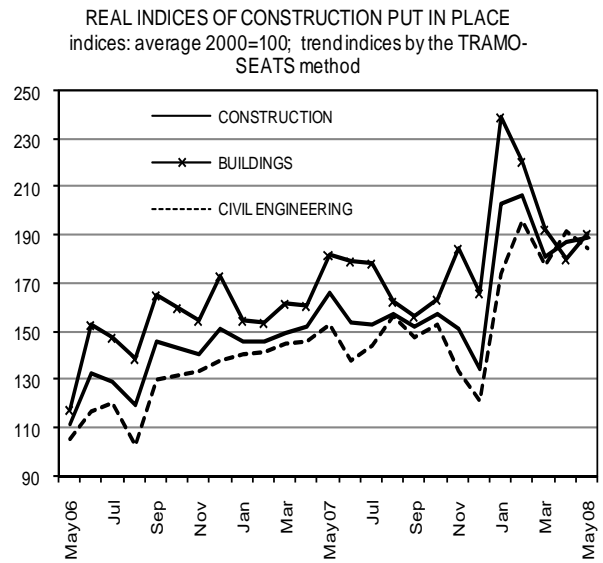
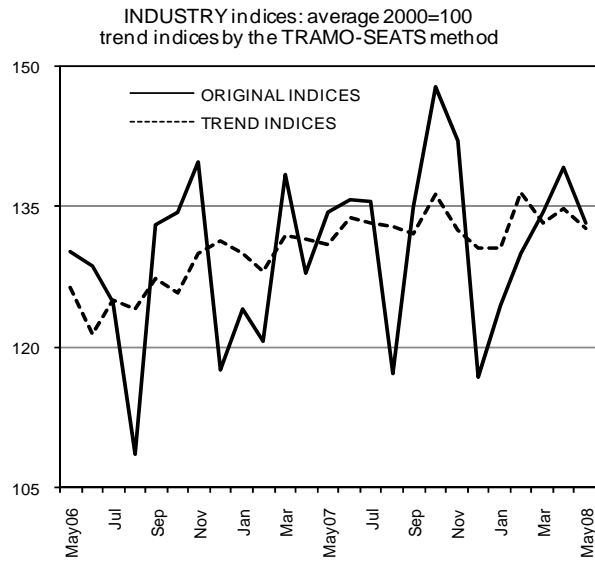
Notes: *if not stated otherwise; ¹Eurostat; ²the first provisional estimate; ³the consumer price index; ⁴balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets are eliminated by calculating real rates; ⁵From 1 January 2007 foreign exchange reserves of the Bank of Slovenia include foreign cash in convertible currencies, deposits abroad, and first class securities of issuers from outside the EMU in foreign currency. The drop in data values is the result of Slovenia's entry to the EMU; ⁶end June 2008; ⁷end May 2008.

International Comparisons / I									Slovenian Economic Mirror		IMAD	
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	Real GDP growth				GDP per capita in PPS ¹ EU27=100				Inflation ² (annual average)			
	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
Slovenia	4.4	4.1	5.7	6.1	85.3	86.8	87.7	88.8	3.7	2.5	2.5	3.8
EU27	2.5	1.9	3.1	2.9	100.0	100.0	100.0	100.0	2.0	2.2	2.2	2.3
EU25	2.5	1.9	3.0	2.9	104.2	104.1	103.9	103.8	2.1	2.2	2.2	2.3
EMU	2.1	1.6	2.8	2.6	110.9	110.9	110.4	110.0	2.1	2.2	2.2	2.1
Belgium	3.0	1.7	2.8	2.8	121.0	121.0	119.6	118.1	1.9	2.5	2.3	1.8
Bulgaria	6.6	6.2	6.3	6.2	33.8	35.3	36.7	38.1	6.1	6.0	7.4	7.6
Czech Republic	4.5	6.4	6.4	6.5	75.3	76.5	78.5	82.0	2.6	1.6	2.1	3.0
Denmark	2.3	2.5	3.9	1.8	125.9	126.5	125.6	122.8	0.9	1.7	1.9	1.7
Germany	1.1	0.8	2.9	2.5	116.6	115.0	114.0	113.2	1.8	1.9	1.8	2.3
Estonia	8.3	10.2	11.2	7.1	56.9	62.8	68.3	72.1	3.0	4.1	4.4	6.7
Ireland	4.4	6.0	5.7	5.3	141.8	143.6	145.3	146.3	2.3	2.2	2.7	2.9
Greece	4.6	3.8	4.2	4.0	93.9	96.1	97.2	97.9	3.0	3.5	3.3	3.0
Spain	3.3	3.6	3.9	3.8	101.2	102.9	104.8	106.9	3.1	3.4	3.6	2.8
France	2.5	1.9	2.2	2.2	110.3	112.3	111.8	111.3	2.3	1.9	1.9	1.6
Italy	1.5	0.6	1.8	1.5	106.9	105.1	103.2	101.4	2.3	2.2	2.2	2.0
Cyprus	4.2	3.9	4.0	4.4	90.5	92.5	91.8	92.7	1.9	2.0	2.2	2.2
Latvia	8.7	10.6	12.2	10.3	45.8	49.9	53.6	58.0	6.2	6.9	6.6	10.1
Lithuania	7.3	7.9	7.7	8.8	50.5	53.1	56.1	60.3	1.2	2.7	3.8	5.8
Luxembourg	4.9	5.0	6.1	4.5	253.2	264.0	278.9	276.4	3.2	3.8	3.0	2.7
Hungary	4.8	4.1	3.9	1.3	63.3	64.1	64.9	63.5	6.8	3.5	4.0	7.9
Malta	0.6	3.2	3.4	3.8	77.1	77.4	76.9	77.1	2.7	2.5	2.6	0.7
Netherlands	2.2	1.5	3.0	3.5	129.5	131.0	130.4	130.9	1.4	1.5	1.7	1.6
Austria	2.3	2.0	3.3	3.4	128.8	128.7	127.4	128.2	2.0	2.1	1.7	2.2
Poland	5.3	3.6	6.2	6.5	50.7	51.2	52.4	53.6	3.6	2.2	1.3	2.6
Portugal	1.5	0.9	1.3	1.8	74.7	75.4	74.4	74.7	2.5	2.1	3.0	2.4
Romania	8.5	4.2	7.9	6.0	34.1	35.4	38.8	40.7	11.9	9.1	6.6	4.9
Slovakia	5.2	6.6	8.5	10.4	57.2	60.5	63.6	68.6	7.5	2.8	4.3	1.9
Finland	3.7	2.8	4.9	4.4	116.5	115.1	116.8	116.2	0.1	0.8	1.3	1.6
Sweden	4.1	3.3	4.1	2.7	125.0	123.6	124.4	126.2	1.0	0.8	1.5	1.7
United Kingdom	3.3	1.8	2.9	3.1	122.0	119.1	117.8	115.9	1.3	2.1	2.3	2.3
USA	3.6	3.1	2.9	2.2	155.0	158.2	157.4	155.7	2.7	3.4	3.2	2.9

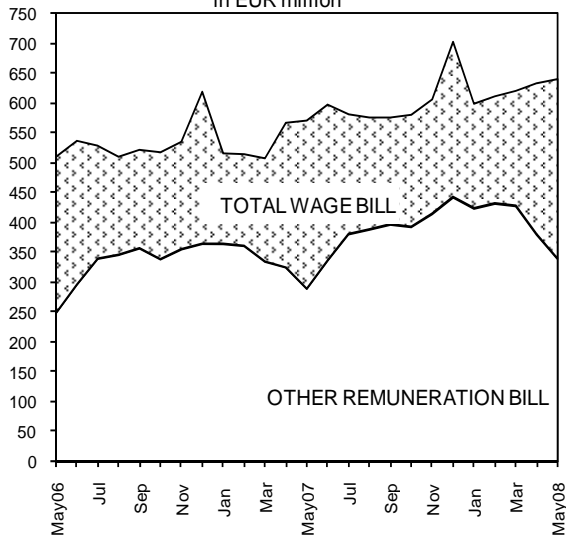
Sources of data: SORS; Eurostat. Notes: ¹PPS – Purchasing Power Standard. ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II													Slovenian Economic Mirror		IMAD	
													No. 7/2008		p. A 15	
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2004	2005	2006	2007	2004	2005	2006	2007 ²	2004	2005	2006	2007	2004	2005	2006	2007
Slovenia	6.3	6.5	6.0	4.8	-2.7	-2.0	-2.8	-4.9	-2.3	-1.5	-1.2	-0.1	27.6	27.5	27.2	24.1
EU27	9.0	8.9	8.1	7.1	0.1	-0.2	-0.7	-0.6	-2.8	-2.5	-1.4	-0.9	62.1	62.6	61.3	58.7
EU25	9.0	8.9	8.2	7.2	0.2	-0.1	-0.5	-0.3	-2.9	-2.5	-1.4	-0.9	62.4	63.0	61.8	59.3
EMU	8.8	8.9	8.3	7.4	0.8	0.2	0.0	0.3	-2.9	-2.5	-1.3	-0.6	69.7	70.3	68.6	66.6
Belgium	8.4	8.4	8.2	7.5	3.5	2.6	2.7	1.9	0.0	-2.3	0.3	-0.2	94.2	92.1	88.2	84.9
Bulgaria	12.0	10.1	9.0	6.9	-6.6	-12.4	-17.8	-21.5	1.4	1.8	3.0	3.4	37.9	29.2	22.7	18.2
Czech Republic	8.3	7.9	7.1	5.3	-5.4	-1.8	-3.3	n.p.	-3.0	-3.6	-2.7	-1.6	30.4	29.7	29.4	28.7
Denmark	5.5	4.8	3.9	3.8	3.0	4.3	2.7	1.1	1.9	5.0	4.8	4.4	43.8	36.4	30.4	26.0
Germany	9.7	10.7	9.8	8.4	4.7	5.2	6.1	7.6	-3.8	-3.4	-1.6	0.0	65.6	67.8	67.6	65.0
Estonia	9.7	7.9	5.9	4.7	-12.3	-10.0	-15.5	-17.3	1.6	1.8	3.4	2.8	5.1	4.5	4.2	3.4
Ireland	4.5	4.3	4.4	4.6	-0.6	-3.5	-4.2	n.p.	1.4	1.6	3.0	0.3	29.5	27.4	25.1	25.4
Greece	10.5	9.8	8.9	8.3	-5.6	-7.1	n.p.	n.p.	-7.4	-5.1	-2.6	-2.8	98.6	98.0	95.3	94.5
Spain	10.6	9.2	8.5	8.3	-5.3	-7.4	-8.9	-10.1	-0.3	1.0	1.8	2.2	46.2	43.0	39.7	36.2
France	9.3	9.2	9.2	8.3	0.5	-0.9	-1.3	n.p.	-3.6	-2.9	-2.4	-2.7	64.9	66.4	63.6	64.2
Italy	8.0	7.7	6.8	6.1	-0.9	-1.6	-2.6	-2.5	-3.5	-4.2	-3.4	-1.9	103.8	105.8	106.5	104.0
Cyprus	4.6	5.2	4.6	3.9	-5.0	-5.9	-5.9	-9.7	-4.1	-2.4	-1.2	3.3	70.2	69.1	64.8	59.8
Latvia	10.4	8.9	6.8	6.0	-12.9	-12.5	-22.5	-22.9	-1.0	-0.4	-0.2	0.0	14.9	12.4	10.7	9.7
Lithuania	11.4	8.3	5.6	4.3	-7.7	-7.2	-10.8	-13.7	-1.5	-0.5	-0.5	-1.2	19.4	18.6	18.2	17.3
Luxembourg	5.1	4.5	4.7	4.7	11.9	11.1	10.5	n.p.	-1.2	-0.1	1.3	2.9	6.3	6.1	6.6	6.8
Hungary	6.1	7.2	7.5	7.4	-8.4	-6.8	-6.1	-4.9	-6.5	-7.8	-9.2	-5.5	59.4	61.6	65.6	66.0
Malta	7.4	7.3	7.3	6.4	-5.9	-8.8	-8.3	-5.6	-4.6	-3.0	-2.6	-1.8	72.6	70.4	64.2	62.6
Netherlands	4.6	4.7	3.9	3.2	7.5	7.2	8.3	6.6	-1.7	-0.3	0.5	0.4	52.4	52.3	47.9	45.4
Austria	4.8	5.2	4.7	4.4	0.5	1.1	2.4	3.2	-3.7	-1.5	-1.5	-0.5	63.8	63.5	61.8	59.1
Poland	19.0	17.7	13.8	9.6	-4.0	-1.2	-2.7	-3.7	-5.7	-4.3	-3.8	-2.0	45.7	47.1	47.6	45.2
Portugal	6.7	7.6	7.7	8.0	-7.6	-9.5	-10.1	-9.8	-3.4	-6.1	-3.9	-2.6	58.3	63.6	64.7	63.6
Romania	8.1	7.2	7.3	6.4	-8.4	-8.6	-10.5	-14.1	-1.2	-1.2	-2.2	-2.5	18.8	15.8	12.4	13.0
Slovakia	18.2	16.3	13.4	11.1	-3.4	-8.4	-8.2	-5.7	-2.4	-2.8	-3.6	-2.2	41.4	34.2	30.4	29.4
Finland	8.8	8.4	7.7	6.9	6.5	3.6	4.6	4.6	2.4	2.9	4.1	5.3	44.1	41.3	39.2	35.4
Sweden	6.3	7.4	7.0	6.1	6.7	7.0	8.5	8.4	0.8	2.2	2.3	3.5	51.2	50.9	45.9	40.6
United Kingdom	4.7	4.8	5.4	5.3	-1.6	-2.5	-3.9	-4.2	-3.4	-3.4	-2.6	-2.9	40.4	42.1	43.1	43.8
USA	5.5	5.1	4.6	4.6	-5.5	-6.1	-6.1	N/A	-4.4	N/A	N/A	N/A	63.4	N/A	N/A	N/A

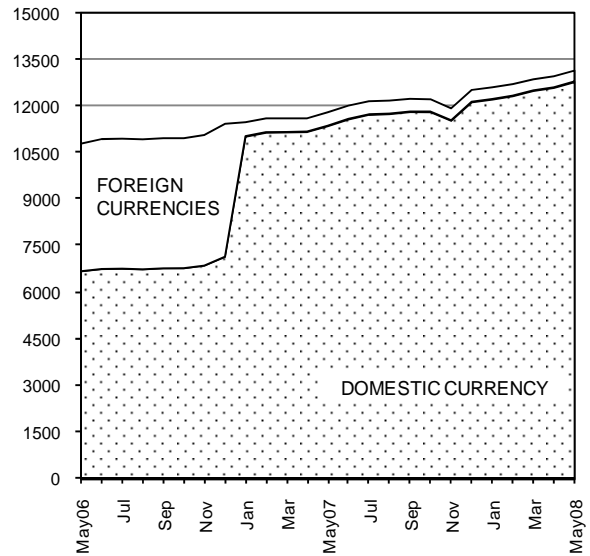
Sources of data: SORS; Eurostat. Notes: ¹EU25 and euro area aggregates are adjusted for reporting errors concerning intra-EU trade; ²Provisional value; N/A - data not available.



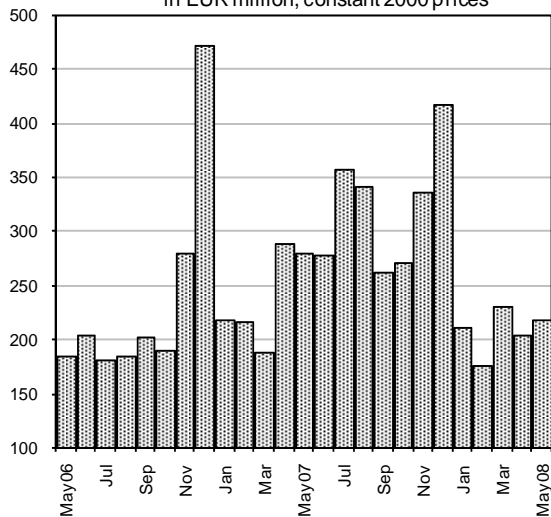
NET WAGES AND OTHER REMUNERATION, in EUR million



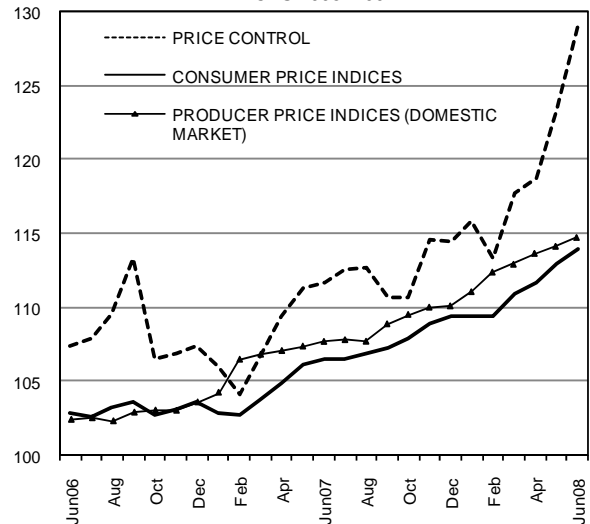
HOUSEHOLDS' DEPOSITS in EUR million



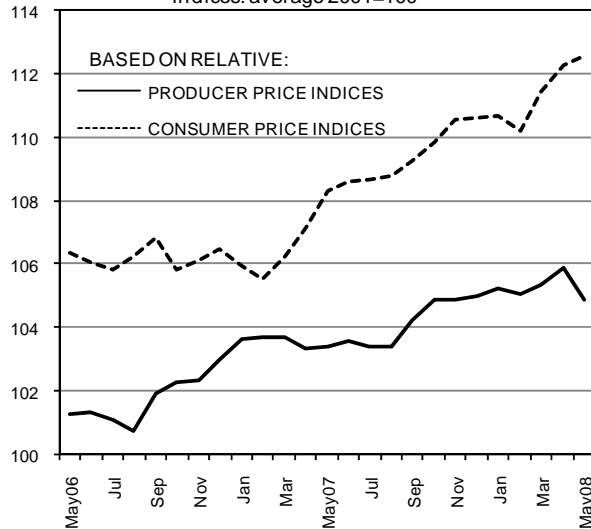
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



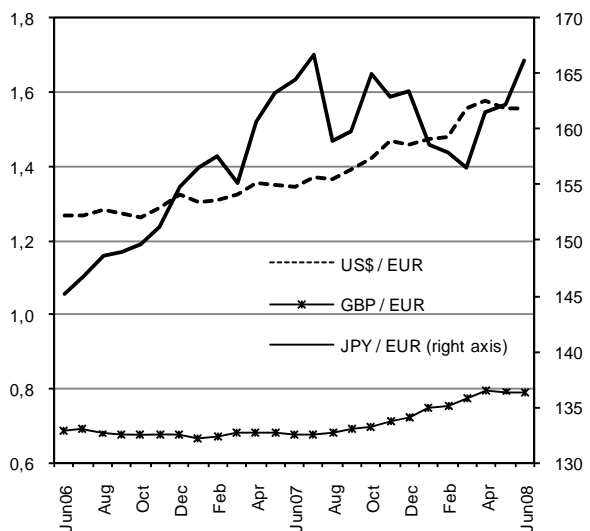
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



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<p>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, NPISH-Non-Profit Institutions Serving Households, 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, SCA – Standard Classification of Activities, 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.</p> <p>Acronyms of Standard Classification of Activities (SCA): A-Agriculture, hunting, forestry, B-Fishing, C-Mining and quarrying, D-manufacturing, DA-food beverages and tobacco, DB-textiles and textile products, DC-leather and leather products, DD-wood and wood products, DE-paper, publishing, printing, DF-coke, petroleum products and nuclear fuel, DG-chemicals, DH-rubber and plastic products, DI-non-metal mineral products, DJ-metals and metal products, DK-machinery and equipment, DL-electrical and optical equipment, DM-transport equipment, DN-furniture and NEC, E-Electricity, gas and water supply, F-Construction, G-Wholesale, retail, trade, repair, H-Hotels and restaurants, I-Transport, storage, communications, J-Financial intermediation, K-Real estate, renting and business activities, L-Public administ. & defence; comp. soc. sec., M-Education, N-Health and social work, O-Other social and personal services.</p> <p>Acronyms of Countries: AT-Austria, BE-Belgium, BG-Bulgaria, BY-Belarus, CH-Switzerland, CZ-Czech Republic, CY-Cyprus, DE-Germany, DK-Denmark, ES-Spain, EE-Estonia, EL-Greece, FR-France, FI-Finland, HU-Hungary, I-Italy, IE-Ireland, JP-Japan, LU-Luxembourg, LV-Latvia, LT-Lithuania, MT-Malta, NL-Netherlands, NO-Norway, PT-Portugal, RO-Romania, RU-Russia, SE-Sweden, UA-Ukraine, UK-United Kingdom, US-United States of America, PL-Poland, SI-Slovenia, SK-Slovakia.</p> <p>Data: data for trends and seasonally adjusted series are calculated by using TRAMO-SEATS method if not stated otherwise.</p>		

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