

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

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Selected indicators of current economic developments, change in %	Latest data	Compared to the			
		previous month	same period of previous year		
			latest data	pre-latest data	pre-pre latest data
Industrial production (value based)	III	3.3	1.7	4.3	0.6
Manufacturing	III	3.2	1.9	4.6	0.8
Electricity, gas and water supply	III	-1.3	-3.4	-3.8	-7.2
Value of construction put in place, real terms	III	10.6	33.0	40.1	38.7
Exports of goods (nominal terms) ¹	III	2.4	6.7	12.2	11.2
Imports of goods (nominal terms) ¹	III	3.8	10.7	16.0	16.5
Real effective exchange rate ²	III	1.1	4.5	4.4	4.4
Gross wage per employee, real terms	III	0.7	1.1	1.1	-0.3
Total household savings in banks, ³ nominal terms	III	1.2	10.8	9.5	9.8
General government revenue, real terms	IV	36.3	5.1	4.9	5.5
Number of persons in paid employment	III	0.4	3.5	3.5	3.5
Number of registered unemployed	IV	-2.9	-13.6	-13.5	-13.6
Number of job vacancies	IV	9.5	5.6	5.7	19.4
Month		current	previous	pre-previous	
Registered unemployment rate	III	6.9	7.1	7.4	
Month		current	cumulative	annual⁴	
Consumer prices	V	1.1	3.2	6.4	
Producer prices (domestic market)	IV	0.7	3.2	6.1	

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.

In the first quarter of 2008, economic growth in the euro area remained at the same level as in the final three months last year and higher than projected in the European Commission's April forecast. Real year-on-year GDP growth in the first three months this year was equal to the final quarter last year (2.2%). At the quarterly level, growth accelerated from 0.4% to 0.7% and thus exceeded the EC spring forecast. It was stronger than expected, mainly due to accelerated growth in Germany and France, which together account for almost one half of the economy in the euro area. A gradual moderation in economic growth is nevertheless expected this year, which is also evident from data on activity in manufacturing, construction and trade, where growth slowed gradually in the first quarter, as well as from the sentiment indicators, whose values are at their lowest since the end of 2005/beginning of 2006, when economic growth began to accelerate. According to the ECB, inflation, which was at 3.6% in May, will not see a notable decline before the second half of the year, due to continued high growth rates of food and energy prices (see p. 4).

Some indicators show that economic activity in Slovenia slowed down in the first quarter; construction activity strengthened considerably. Quarterly growth of the value of **construction** works put in place was at its highest since 1999 in the first quarter of 2008, although the data on business trends did not suggest such growth at the beginning of the year. High construction activity was recorded in all segments, the highest in residential construction (see p. 11). Construction activity slowed down at the monthly level in March. In March, **manufacturing** production and exports moderated significantly as well, which contributed to a considerable decline in their growth rates in the first quarter. Year-on-year production growth in manufacturing dropped to 1.9%, from 6.1% in the final quarter last year. The value of the confidence indicator in manufacturing dropped again in May, to the level from the beginning of 2006, though it is still above the long-term average. In the first quarter this year, growth of production in manufacturing was propelled by the two highly export-oriented industries, the chemical industry and the manufacture of transport equipment, which together constituted almost a third of all merchandise exports. Other industries, which accounted for the remaining two thirds, recorded weak or negative growth. These developments in manufacturing thus match the considerable slowdown in growth rates of merchandise exports in the first quarter this year (see also p. 5 and 10).

Growth of trade in goods and services in the first quarter slowed, largely due to weaker growth in goods flows. The deterioration of the trade balance is the main reason for the widening deficit in the current account of the balance of payments. Growth of external trade moderated in the first quarter as expected. Year-on-year nominal growth of goods exports and imports dropped to 6.0% and 10.4%, respectively (compared to 18.2% and 18.0% in the first quarter last year). The trade deficit therefore widened. Almost two thirds of the deterioration is attributable to worsened terms of trade. On the other hand, strong growth rates in exports as well as imports of services have continued for the fifth quarter in a row, and the services trade surplus is widening as well. The current account deficit also widened in

the first three months this year (by EUR 260.3 m y-o-y), largely owing to the higher trade deficit (see p. 5)

Net capital imports in the first quarter were almost a fifth higher than in the same period last year. High net capital imports largely resulted from the issue of a new benchmark government bond with a nominal value of EUR 1 bn. The other reason for the increase is further net borrowing of commercial banks abroad, posting an increase in long-term as well as in short-term loans. The value of short-term loans in the first quarter was seven times higher year-on-year, while banks net repaid long-term loans in the first quarter last year. Net inflow of foreign direct investment also increased year on year in the first three months, mainly due to the year-on-year decline in domestic direct investment abroad as a result of lesser financing of foreign-affiliated enterprises, but also a somewhat higher inflow of foreign direct investment to Slovenia (see p. 6).

Favourable developments on the labour market continued in the first quarter of 2008 as well. The number of persons in formal employment was 3.4% higher than a year ago. The registered unemployment rate thus dropped again, to 6.9%; the number of unemployed persons was more than 10,000 lower year on year. The data from the labour force survey also show that employment increased and unemployment dropped year on year (in the first quarter, the number of persons in formal employment increased by 1.4%, year on year); the survey unemployment rate (5.1%) decreased by 0.6 p.p. At the same time, seasonally adjusted survey-based data already indicate a gradual moderation compared to the final quarter last year (see also p. 8).

Wages rose by a nominal 2.0% in March as a consequence of the increase in the private sector, while in the public sector they declined after February's rise on account of the offset. Wage developments in March mainly resulted from one-off factors, as wages in the private sector increased mainly thanks to the disbursement of bonuses related to last year's performance, whereas wages in the public sector dropped as a consequence of the base effect due to the offset in February (see p. 9).

Inflation dropped by 0.5 p.p. over the last two months, but remained relatively high in May (6.4%). Consumer prices increased by 1.1% in May (compared to 1.2% in May, 2007), principally as a result of higher oil prices and partly due to seasonal factors (clothing and footwear, recreation and culture, fruit and vegetables). Against the background of these developments, prices continue to surge; compared to the same period last year, stronger growth of prices has been observed in as many as eight out of the twelve price index groups. The risks are increasing in both the international and domestic environment, by our estimate, which suggests that inflation will moderate at a slower pace than projected at the beginning of the year. Namely, the recent price trends and forecasts for 2008 suggest even stronger growth of commodity prices on global markets than last year. The moderation of inflation will crucially depend on developments of commodity prices on global markets in the following months, but the measures adopted in the area of public finances and wages will play a significant role as well.

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

	2007	2008						2009					
		IMF Oct. 07	EC Nov. 07	EC Feb. 08	IMAD Mar. 08	IMF Apr. 08	EC Apr. 08	CONS May 08	EC Nov. 07	IMAD Mar. 08	IMF Apr. 08	EC Apr. 08	CONS May 08
EU	2.8	N/A	2.4	2.0	1.9	N/A	2.0	1.9	2.4	2.1	N/A	1.8	1.8
EMU	2.6	2.1	2.2	1.8	1.6	1.4	1.7	1.5	2.1	1.9	1.2	1.5	1.6
Germany	2.5	2.0	2.1	1.6	1.6	1.4	1.8	1.7	2.2	1.9	1.0	1.5	1.5
Italy	1.5	1.3	1.4	0.7	0.7	0.3	0.5	0.6	1.6	1.4	0.3	0.8	1.0
Austria	3.4	2.5	2.7	N/A	2.4	1.9	2.2	2.1	2.4	2.3	1.7	1.8	2.1
France	1.9	2.0	2.0	1.7	1.6	1.4	1.6	1.5	1.8	1.9	1.2	1.4	1.7
USA	2.2	1.9	1.7	N/A	1.2	0.5	0.9	1.3	2.6	2.4	0.6	0.7	1.9

Source of data: Eurostat; IMAD – assumptions from the Spring Forecast (March 2008); EC Autumn Forecast (November 2007); EC Interim Forecast (February 2008); EC Spring Forecast (April 2008); IMF World Economic Outlook (October 2007; April 2008); Consensus Forecasts (May 2008).

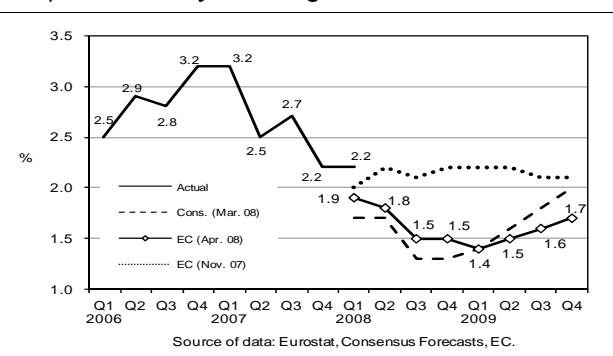
In the first quarter, economic growth in the euro area remained at the same level as at the end of last year (2.2%). Against the background of further rapid oil price rises, inflation is not likely to decrease significantly in the short run. According to Eurostat's first estimate, real GDP growth in the euro area in the first three months was equal to the final quarter last year and 0.3 p.p. higher than projected in the European Commission's spring forecast (see Graph 1). At the quarterly level, growth accelerated from 0.4% to 0.7% and was thus 0.4 p.p. above the EC February interim forecast. Inflation rose again in May (from 3.3% in April to 3.6%) and will, according to the ECB, remain well above the target 2.0 figure in 2008. As strong growth of commodity prices is likely to continue, inflation will only be gradually approaching the target this year. The depreciation of the US dollar, which was one of the main drivers of commodity price rises this year, stopped in May, as the euro depreciated against the dollar by 1.2%. Oil prices saw new record highs in May (USD 135/barrel), when the monthly average price of a barrel of Brent crude was 82% higher than the year before. Due to stronger growth of agricultural commodities at the beginning of the year, the Economist Intelligence Unit, like the European Commission last month, also revised upwards its forecast of this year's average growth of agricultural commodity prices, from 7.0% in November to 40.3% in May (see Graph 2).

As regards the main trading partners from the euro area, economic growth in the first quarter was stronger than expected in Germany and France, while growth in other main EMU members was slowing. In Germany, year-on-year growth accelerated significantly in the first quarter (from 1.8% to 2.6%). At the quarterly level, it reached a 12-year high (1.5%), being as much as five times higher than in the final three months of last year. According to the quarterly growth figures, the main driver of growth was investment (having contributed 50% to total

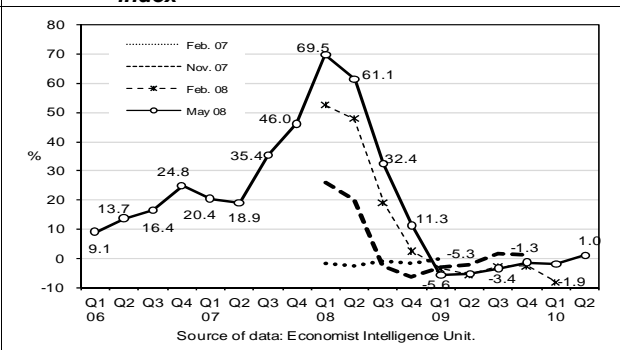
growth), due to accelerated growth in construction investment, as well as investment in machinery and equipment. Despite record inflation, private consumption also witnessed a slight increase, as the sale of motor vehicles rebounded after stagnating for quite some time. The stronger euro and cooling of the global economy had a negative impact on growth of exports, which was slower than that of imports, resulting in a negative contribution of external trade for the first time in a year. In **France**, year-on-year GDP growth at the beginning of the year was also above the assumptions of the European Commission and equal to the final quarter of 2007 (2.2%). Quarterly growth was twice as high as in the final quarter last year (0.6%). Exports strengthened significantly and the contribution of external trade was positive for the second quarter in a row. However, growth of private consumption, which was the main driver of growth over the last years, declined notably due to strong growth of prices. In **Italy**, GDP growth stagnated in the last two quarters (0.1% and 0.2%, y-o-y), due to considerably lower growth rates posted by all components of the expenditure side of GDP.

Even though GDP growth in the first quarter was higher than expected, most indicators show that economic growth in the euro area and in all our main partners will moderate gradually. Since January, a gradual, but significant decline has been seen in growth of industrial production, construction and retail trade in the entire euro area as well as in our main trading partners. At the monthly level, these activities recorded negative growth in the euro area in March. The expected moderation in growth is also corroborated by most sentiment indicators, which have reached their lowest values since the end of 2005, when economic growth started to accelerate. The sentiment indicators have been affected mainly by high energy and food price rises, the strong euro and tightening credit conditions.

Graph 1: Year-on-year GDP growth in the EMU



Graph 2: Year-on-year growth of the EIU food-price index



Balance of Payments – Current Account

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Balance of Payments, Jan-Mar 2008, EUR million	Inflows	Outflows	Balance ¹	Balance Jan-Mar 2007
Current account	6,544.5	7,165.2	-620.7	-260.3
Trade balance (FOB)	5,102.6	5,566.8	-464.3	-246.3
Services	988.2	765.3	223.0	204.5
Transport	322.2	181.8	140.3	111.5
Travel	298.5	168.9	129.7	136.6
Other services	367.5	414.5	-47.0	-43.7
Labour and capital income	278.6	486.9	-208.3	-142.8
Current transfers	175.1	346.2	-171.1	-75.7

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

The current account deficit is widening. The higher year-on-year deficit in the first quarter this year was mainly due to a higher trade deficit. The deficits in current transfers and factor incomes strengthened as well, though to a somewhat lesser extent. The services trade surplus widened somewhat, which alleviated the deterioration of the external imbalance.

Growth of trade in goods and services slowed in the first quarter this year. Year-on-year growth of international trade (10.3% compared to 16.5% in the same period last year) was largely affected by a lower increase in goods trade flows, whereas growth of services trade flows remained high. Goods exports, which were mainly influenced by lower demand in EU member states, were up 6.0% in nominal terms, year on year (to EU countries by 4.1%, to non-members by 11.0%). The slowdown in year-on-year nominal growth of goods imports was less notable. In addition to the otherwise weak growth of domestic industrial production, this is linked to high import prices and, according to the available figures for the first two months, also to continued relatively strong growth of investment goods imports and strengthened imports of consumer goods. In nominal terms, goods imports were up 10.4% year on year (from EU countries by 8.6%, from non-members by 17.6%). **The trade deficit widened by EUR 218 m year on year in the first quarter of 2008;** within that, around EUR 150 m came on account of deteriorated terms of trade. Looking at the regional structure, the deficit in trade with EU countries widened (by EUR 190.5 m, to EUR 725.5 m) and the surplus in trade with non-member states narrowed (by EUR 27.5 m, to EUR 261.2 m).

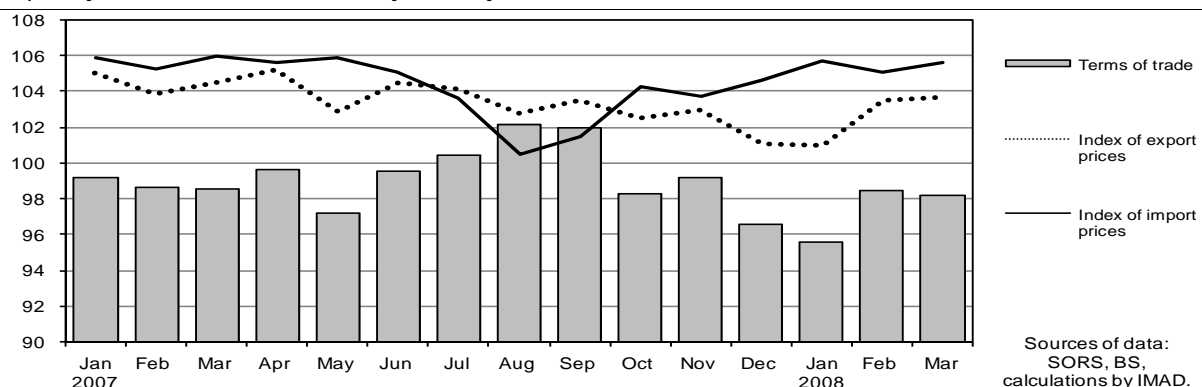
rates for the fifth quarter in a row. In the first quarter, exports and imports of services rose year on year by a respective 19.2% and 22.5% in nominal terms. In both exports and imports, the strongest growth was achieved in the group of other services (26.8%). Growth of transport services was also high (18.9%). Strong growth of these services is partly attributable to road vehicle trade, which is also on the increase this year. **The services trade surplus increased year on year,** largely due to net exports of road transport and merchanting services.

The deficit in factor incomes widened, largely as a result of commercial banks' net payments of interest on foreign loans. Although banks' interest receipts from loans given to the rest of the world also increased, their interest payments were higher due to strong borrowing abroad and the rising interest rates. In the first quarter this year, the net paid interest of commercial banks to the rest of the world accounted for 64.6% of all net payments of interest on foreign loans.

The deficit in current transfers was due to the higher deficit of the government sector. Slovenia received EUR 48.2 m from the EU budget in the first quarter this year (compared to EUR 86.2 m in the same period last year), mainly due to a smaller volume of funds appropriated for implementing the common agricultural policy and internal policy. Payments to the EU budget totalled EUR 127.7 m (compared to EUR 100 m in the same period last year). Gross-national-income-based payments recorded the highest increase. Slovenia's net budgetary position to the EU budget thus recorded a deficit of EUR 79.6 m, up 65.8 m over the same period last year.

Services trade flows have recorded high growth

Graph: Dynamics of terms of trade, year-on-year indices



Balance of Payments – Capital & Financial Account

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<i>Balance of Payments, Jan-Mar 2008, EUR million</i>	<i>Inflows</i>	<i>Outflows</i>	<i>Balance¹</i>	<i>Balance, Jan-Mar 2007</i>
Capital and financial account	2,264.0	-1,835.9	428.1	499.9
Capital account	58.6	-60.5	-1.9	14.8
Capital transfers	57.5	-59.0	-1.5	15.4
Patents, Licences	1.1	-1.5	-0.4	-0.6
Financial account	2,205.4	-1,775.4	430.0	485.1
Direct investment	259.5	-137.1	122.4	-120.2
Portfolio investment	821.5	-655.6	165.9	-623.3
Financial derivatives	0.0	2.4	2.4	2.0
Other investment	1,124.4	-903.8	220.6	1,171.8
Assets	60.7	-895.2	-834.5	-2,311.3
Liabilities	1,063.7	-8.6	1,055.1	3,483.1
International reserves (BS)	0.0	-81.3	-81.3	54.8
Statistical error	192.6	0.0	192.6	-239.5

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

Net capital imports were also recorded in the first quarter of 2008 and were slightly above last year's quarterly average. Net capital imports in the first quarter this year (excluding international monetary reserves and statistical error) mainly resulted from the issue of a new benchmark government bond and partly from commercial banks' net borrowing and direct investment inflows. Net international financial transactions totalled EUR 511.3 m in the first quarter of 2008 (compared to EUR 430.3 m in the same period last year).

The first quarter this year saw net capital inflows from investment in securities. Capital inflows strengthened when the Republic of Slovenia issued a benchmark government bond with a nominal value of EUR 1 bn. Banks, investment funds and insurance companies from the Benelux countries, Scandinavia and France bought more than half of its share. As there is no longer any excess liquidity (resulting from bills falling due and long-term deposit), the investment of domestic commercial banks in foreign securities and money market instruments decreased considerably. The structure of portfolio investment mainly consists of debt securities, with a 78% share.

The structure of direct investment flows changed. Domestic direct investment abroad declined year on year. The value of equity capital rose, but financing of foreign-affiliated companies declined substantially.

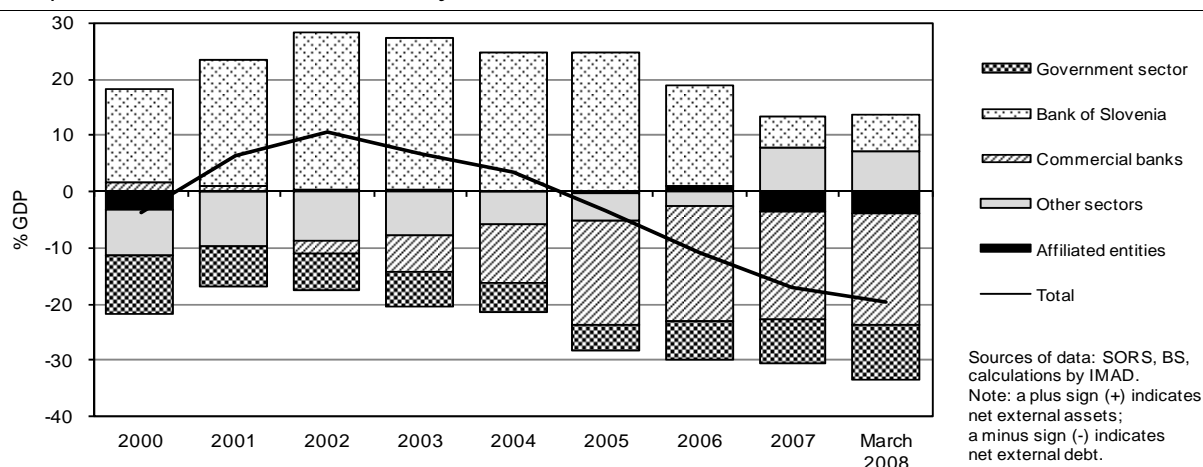
Slovenian enterprises directed the majority of direct investment to the countries of the former Yugoslavia. Reinvested and undisbursed profits account for the bulk of foreign direct investment inflows to Slovenia. The largest investors in Slovenia are the EU member states.

Net capital inflows from other investment are mainly due to borrowing of commercial banks. Short-term and long-term borrowing of commercial banks abroad strengthened in the first quarter this year (while in the same period last year banks repaid foreign long-term loans due to excess liquidity).

Slovenia's gross external debt amounted to EUR 36,462 m at the end of March and rose by EUR 2,103 m relative to the end of 2007. The increase was largely a result of the borrowing of commercial banks. In addition to gross external debt, gross external assets in debt instruments increased as well and totalled EUR 29,296 m at the end of March. Short-term assets account for the largest part in the structure of gross assets, while long-term debt constitutes the largest part in the structure of gross debt, which is relatively favourable for the liquidity and solvency of the economy.

Slovenia's net external debt totalled EUR 7,166 m at the end of March (19.7% of GDP). Since 2004, when Slovenia posted even more assets than liabilities, net external debt has deteriorated by a good fifth of the average GDP.

Graph: Net external debt and assets by sector, as a % of GDP



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)	IV 2008/ III 2008	IV 2008/ IV 2007	Φ (V 07–VI 08)/ Φ (V 06–VI 07)
Consumer prices (CPI)	105.6	103.6	100.8	106.5	105.0
Goods	106.0	103.2	100.9	106.8	105.0
Fuel and energy	109.8	103.1	100.8	109.9	106.9
Other	105.2	103.2	100.9	106.1	104.6
Services	104.8	104.5	100.4	105.9	105.0
Consumer prices (HICP)	105.7	103.8	100.7	106.2	105.0
Administered prices ¹	107.2	102.6	100.8	110.3	105.2
Energy	109.6	102.7	101.1	115.2	107.3
Other	101.5	102.4	100.4	100.6	100.9
Core inflation:					
- trimmean	103.2	102.3	100.6	104.3	103.2
- excluding food & energy	104.0	102.7	100.6	105.3	103.7
Consumer prices in the EMU	103.1	102.1	100.3	103.3	102.6
Producer prices of domestic manufacturers:					
- domestic market	106.3	105.4	100.7	106.2	105.8
- EMU	100.9	105.0	100.1	100.4	103.0

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.

Inflation was relatively high in April. Consumer prices increased by 0.8% (relative to 1.1% last year), while year-on-year inflation fell to 6.5% (2.6% in April last year), mainly due to the base effect. Consumer prices increased by 2.1% in the first four months this year (compared to 1.3% last year). Against the background of high food and energy prices, high inflation persists at the attained level also due to price rises in other consumer price index groups.

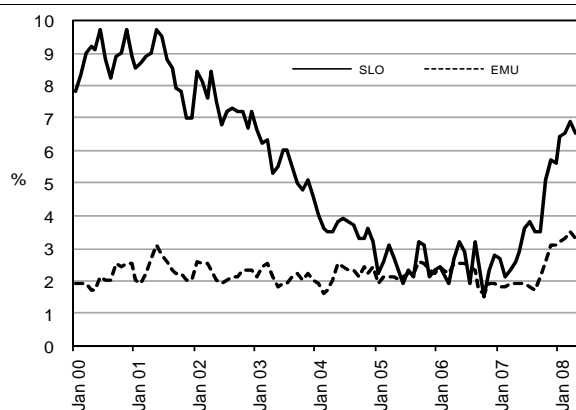
Monthly inflation in April was due to price rises in several price index groups. In April, inflation was mainly fuelled by the rising prices in the group of clothing and footwear (which contributed 0.3 p.p.), as well as prices in the groups of food and non-alcoholic beverages, housing, furnishings and household equipment, transport, and hotels and restaurants (0.1 p.p. each).

At the year-on-year level, inflation dropped due to the base effect. The change in y-o-y inflation in April was largely due to the quite strong base effect associated with rising energy prices in April 2007. By our estimate, year-on-year inflation in April was around 0.5 p.p. lower on account of the base effect, whereas it increased by 0.1 p.p. as a result of current price developments.

Despite the decrease, year-on-year inflation remains high, which is increasingly the result of higher growth of prices in all price index groups. We estimate that in addition to the fact that energy and food prices, against expectations, are not tending to slow down, the persistence of high inflation is also due to the secondary effects, as higher inflation and inflationary expectations become built into more and more prices which are not directly linked to developments on global markets. However, food and energy prices remain the main factor behind the accelerated inflation in Slovenia and in the entire euro area.

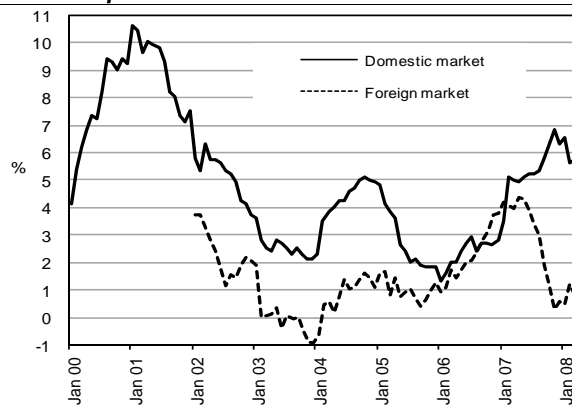
Prices of industrial products of domestic producers on foreign markets did not change on average in April, whereas on the domestic market they increased again. The highest rise was recorded in the manufacture of metals (4.2%) and in the manufacture of machinery and equipment (2.3%). At the year-on-year level, rising electricity prices (8.2%) and prices in the manufacture of food, beverages and animal feed (13.8%) remain the main factor of total growth of prices on the domestic market and together account for around 60% of total growth. On the foreign markets, growth of prices in the manufacture of food, beverages and animal feed is significantly lower.

Graph 1: Year-on-year consumer price growth



Sources of data: SORS, Eurostat.

Graph 2: Year-on-year growth of domestic producer prices



Source of data: SORS.

Selected labour market indicators	Thousands of people				Growth, in %		
	I-XII 2007	III 2007	XII 2007	III 2008	III 2008/II 2008	I-III 2008/I-III 2007	Φ 2007/Φ 2006
A Registered labour force (A=B+C)	925.3	920.0	932.8	938.5	0.1	2.0	1.6
B Persons in formal employment*	854.0	845.8	864.4	874.2	0.4	3.5	3.5
in enterprises and organisations	696.1	689.0	705.9	713.0	0.3	3.6	3.1
by those self-employed	69.9	68.0	70.8	71.3	0.8	5.1	5.1
self-employed and farmers	87.9	88.8	87.7	89.9	0.3	1.1	5.6
C Registered unemployed	71.3	74.2	68.4	64.3	-4.0	-13.5	-16.9
women	39.1	40.7	36.7	34.3	-3.7	-15.2	-16.7
aged over 40	37.1	38.1	36.3	35.6	-2.2	-6.0	-6.5
unemployed more than 1 year	36.5	37.9	34.7	33.3	-2.2	-12.5	-12.8
D Rate of reg. unemployment (C/A), in %	7.7	8.1	7.3	6.9	-	-	-
male	6.3	6.6	6.1	5.7	-	-	-
female	9.6	10.0	8.9	8.3	-	-	-
E Job vacancies	20.2	23.6	14.2	19.8	8.4	5.7	6.6
for a fixed term, in %	76.3	77.5	69.8	74.2	-	-	-
F Number of persons hired	13.3	13.9	9.7	13.4	3.6	4.6	2.6
lower education	4.1	4.6	2.6	4.5	6.5	8.2	5.2
secondary education	7.2	7.5	5.6	7.3	2.3	3.0	1.7
tertiary education	2.0	1.8	1.5	1.7	2.2	3.4	1.1

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

Favourable developments on the labour market continue. The number of persons in formal employment according to the statistical register increased also in March, while the number of registered unemployed persons dropped, following the usual seasonal dynamics. The registered unemployment rate thus declined to 6.9% (seasonally adjusted to 6.8%). The number of persons in formal employment rose by 0.4% (seasonally adjusted by 0.2%) and was 3.4% (seasonally adjusted 3.3%) higher than the year before. According to the seasonally adjusted data, employment growth has been slowing in the last months (see Graph 1). The number of unemployed persons fell also in April: to 62,440, which is almost 6,000 or 8.7% less than in December and 14.0% less than in April last year. In April, the number of people who lost work was higher than the number of unemployed persons who found it, whereas the number of job vacancies and the number of persons hired increased compared to March.

The growth of persons in formal employment in March was similar to that in February. In particular, the number of employees increased (by 3,021 or 0.4%), and within those self-employed, the number of individual private entrepreneurs also rose (by 254 or 0.5%). The seasonal rise in employment in construction, which started in February, continued (+1.4%). Employment in business services continues to grow at a relatively fast pace (+1.0% at the monthly level). Within that, the highest increase was observed in cleaning and business consultancy services. Within other activities, significant rises in employment were also recorded in transport and

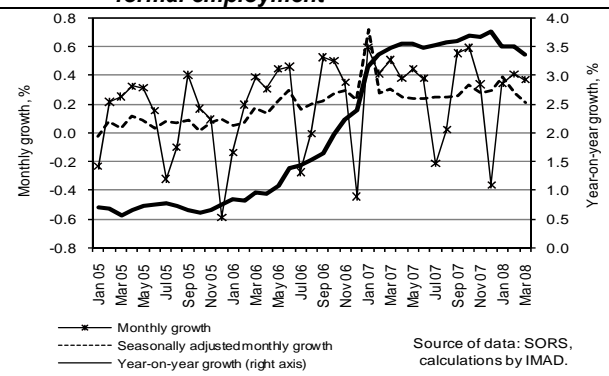
agriculture. The number of persons in formal employment also rose again in manufacturing (by 0.2%), most notably in the metal and rubber industries and in the manufacture of other non-metal products.

In the first quarter of 2008, the average number of persons in employment was 3.5% higher than in the same period last year, and 0.6% higher compared to the previous quarter. Year on year, the largest increase was posted in construction and business services, and relative to the previous quarter, in agriculture (which is largely statistical in nature – see SEM 3/2008:14). Compared to the previous quarter, employment also rose in all service activities, while it dropped in all three fields of industry (see Graph 2).

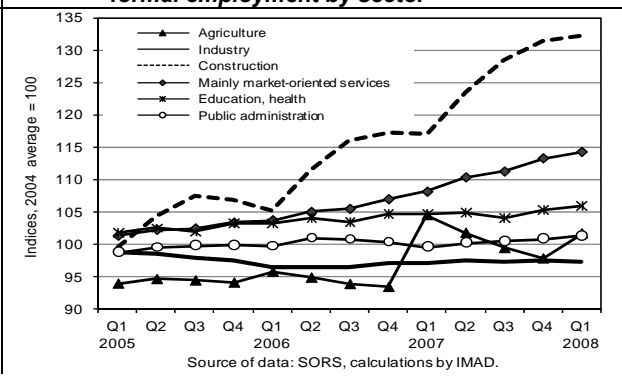
The number of registered unemployed persons fell by 2.9% in April. A total of 4,649 new persons registered as unemployed; within that, 3,604 persons signed up because they lost work, which is almost 10% more than in March. The same number of unemployed persons (3,604) found work, which is 12.5% less than in March and 15.1% less than in April last year. The number of registered unemployed persons dropped by another 2,647 for other reasons.

The number of registered vacancies and the number of persons hired increased in April. The former (21,648) was 9.5% higher than in March and 5.1% higher than the year before; the latter (15,446) was 15.0% higher than in March and 7.5% higher than in April 2007.

Graph 1: Growth of the total number of persons in formal employment



Graph 2: Index of growth of the number of persons in formal employment by sector



Earnings	Slovenian Economic Mirror	IMAD
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	Gross wage per employee, growth index	Wages in EUR III 2008	In nominal terms			In real terms ¹		
			III 08/ II 08	III 08/ III 07	I-III 08/ I-III 07	III 08/ II 08	III 08/ III 07	I-III 08/ I-III 07
	Gross wage per employee, total	1,352.87	102.0	108.0	107.8	100.7	101.0	101.1
	Private sector (activities A–K)	1,284.69	103.3	108.5	108.3	102.0	101.5	101.6
A	Agriculture	1,092.02	96.7	106.7	110.2	95.5	99.8	103.4
B	Fisheries	1,046.89	101.9	114.0	106.8	100.6	106.6	100.1
C	Mining and quarrying	1,721.33	104.8	114.1	110.1	103.5	106.8	103.3
D	Manufacturing	1,192.00	103.4	108.5	108.2	102.1	101.5	101.5
E	Electricity, gas, and water supply	1,625.09	101.7	108.3	109.0	100.4	101.3	102.3
F	Construction	1,106.83	102.3	106.6	107.5	101.0	99.7	100.8
G	Distributive trades	1,223.14	102.5	107.0	107.4	101.2	100.1	100.8
H	Hotels and restaurants	985.03	101.6	108.7	110.1	100.3	101.7	103.3
I	Transport, storage & communications	1,488.83	106.7	109.6	107.7	105.3	102.5	101.0
J	Financial intermediation	2,026.60	104.9	110.7	108.1	103.6	103.6	101.4
K	Real estate, renting, business services	1,447.32	102.5	109.6	109.5	101.2	102.5	102.7
	Public services (activities L–O)	1,557.79	99.2	107.2	107.1	97.9	100.3	100.5
L	Public administration	1,618.99	98.2	112.0	111.1	97.0	104.8	104.2
M	Education	1,615.03	98.7	105.6	105.5	97.5	98.8	99.0
N	Health and social work	1,460.51	100.6	106.7	106.1	99.3	99.8	99.5
O	Other social and personal services	1,467.42	100.3	101.8	104.5	99.0	95.2	98.1

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

In March, the gross wage per employee increased by 2% in nominal terms and, given the 1.3% monthly inflation, by 0.7% in real terms. The wage increase in the **private sector (activities A to K)** was expected, even though the number of working days was the same as in February. In this sector, earnings tend to be higher in March, as companies evaluate their performance and wages may increase due to one-off payments based on good business results. Payments for overtime work also increased relative to February, by 13%. The gross wage in this sector thus increased by 3.3% in nominal and 2% in real terms. The disparities in gross wage increases between activity groups were not significant. In **industry and construction (activities C, D, E, F)**, the gross wage increased by 3.2% in nominal terms and somewhat more, by 3.3%, in **business services (activities J, K)**. The highest rise (3.7%) was posted in **production services (activities G, H, I)**. In **public services (activities L to O)**, the gross wage declined by 0.8% in nominal terms, and by 2.1% in real terms due to the base effect, as February's gross wage increased also on account of the adjustment for January to compensate for last year's inflation, which was higher than foreseen (by 3.4%; see SEM 4/2008: 12). The largest drop in gross wages was observed in public administration, which had posted the most notable wage increase in February. Wages in education declined somewhat less, while wages in health and social work even rose slightly, which may be due to a greater extent of overtime work and hours worked on duty.

In the first quarter of 2008, the gap between wage rises in the private sector (8.3%) and in the public sector (7.1%) narrowed relative to the same period last year (6.3% and 3.5%, respectively). The smaller lag of this year's wage growth in public services is already a result of January's extraordinary 3.4% adjustment to actual inflation in 2007, which was higher than projected. In the private sector, employers and trade unions also agreed upon an extraordinary adjustment (4.7%) in January, but the agreement was not signed. The extraordinary increase was nevertheless realised at the level of certain activities. The employers and trade unions have meanwhile come to an agreement and the Collective Agreement on the Wage

Adjustment Mechanism, reimbursement of work-related costs and holiday allowances for 2008 and 2009 was signed at the end of May. Compared to January, a somewhat higher adjustment (by 5.2%) was agreed upon for the difference between last-year's projected and actual inflation (year-on-year inflation in December 2007 was 5.6%). All basic wages are set to rise, but the adjustment percentage will be reduced by the already effected increase in basic wages for this purpose. In the adjustment mechanism for 2008 and 2009, the starting-level wage or the lowest basic wage will be taken into account as the basis for the increase. In August 2008, the base will be raised by 3.9% and, in the event of higher inflation, again in January next year, by the difference between 4.55% and actual inflation in 2008. In August 2009, the base will increase by 2.3%. If inflation is higher, the difference between 2.7% and actual inflation in 2009 will be taken into account in January. The collective agreement also includes criteria for taking account of labour productivity growth in wage negotiations at the level of activities. From 2009 onwards, this collective agreement will no longer serve as the framework collective agreement defining minimum standards applying to all employees irrespective of the collective agreements for activities, but will be given the same weight as the collective agreements for activities. As the starting-level wage or the lowest basic wage remains the basis for the general adjustment in August, the increase by the adjustment percentage still will not extend to all wages.

The harmonisation of the documents regulating implementation of the new wage system in the public sector is in the final phase, as well as negotiations on annexes to the collective agreements for activities. The compromise solutions for the conclusion of all these documents have led to agreements, which will require additional funds for the implementation of the system. Even though wage disparities are to be reduced quarterly, an increase above the already agreed volume of funds allocated for this purpose may jeopardise macroeconomic sustainability and reduce the competitive edge of Slovenia's economy in the entire period of eliminating wage disparities in the public sector (2008–2010).

Manufacturing	Slovenian Economic Mirror		IMAD
	No. 5/2008		p. 10

Selected economic indicators, growth rates, in %	III 2008/ II 2008	III 2008/ III 2007	I-III 2008/ I-III 2007	I-XII 2007/ I-XII 2006
Production value ¹	3.3	-2.8	1.9	7.9
- highly export-oriented industries ²	8.1	12.3	10.6	16.9
- mainly export-oriented industries ³	-0.4	-9.0	-1.8	6.3
- mainly domestic market-oriented industries ⁴	5.6	-5.7	-0.3	0.4
Average number of employees	0.2	0.3	0.3	0.9
Labour productivity	3.0	-3.1	1.6	7.0
Level of inventories ⁵	1.5	11.2	11.1	8.7
Turnover ⁵	2.2	-3.7	2.4	7.3
New orders ⁵	4.7	-9.5	-6.2	4.4
Domestic industrial producer prices	0.2	2.9	2.8	3.5
- domestic market	0.7	5.5	5.3	4.3
- foreign market	-0.3	0.8	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 in March was weak. The volume of production was 2.8% lower compared to March 2007. This is the first year-on-year fall in two years. By our estimate, the decline is largely due to the timing of the Easter holiday, which fell in March this year. This conclusion was also confirmed by the working-day adjusted year-on-year comparison (weak, yet positive growth).

Production growth in the first quarter was relatively weak. Compared to the first quarter last year, when production activity was very high, this year's production increased by 1.9%. The quarterly, seasonally and working-day adjusted growth accelerated somewhat (from 0.2% to 0.9%), but production activity growth in the final quarter of 2007 was relatively weak.

Only the two most export-oriented industries did not follow the general slowdown in production growth. The chemical industry (DG) and the manufacture of transport equipment (DM) increased their production volumes by approximately 15% over the first quarter last year (see Graph 1) and contributed almost 3.0 p.p. to manufacturing's growth. The total contribution of other industries to the growth of manufacturing (1.9%) was negative, particularly in the largest industry – the metal industry (DJ; -0.5 p.p.), and in the food industry (DA; -0.3 p.p.). The production volume of the otherwise small leather industry (DC) decreased by almost 25% relative to the first quarter last year.

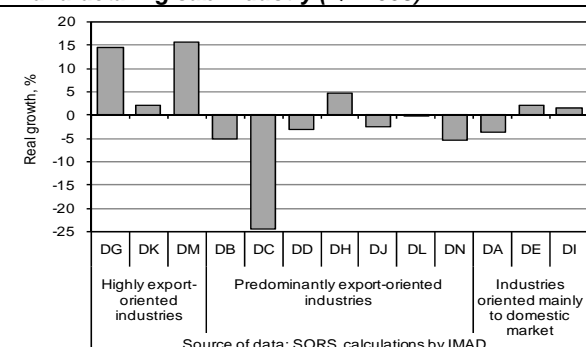
The number of employees in the first months of 2008 remained almost unchanged. Even though the number of

persons in formal employment increased somewhat in March, the average number was lower than in the final quarter of 2007. According to the seasonally adjusted data, slight quarterly growth of the number of employees was recorded; the number of persons in employment was on average 621 or 0.3% higher compared to the first quarter last year. Year on year, the total number of employed persons increased mainly on account of the higher number of employees in three industries – in the metal industry (DJ), in the manufacture of machinery (DK) and in the manufacture of transport equipment (DM). Together they increased the number of employed persons by more than 3,300.¹ Employment in manufacturing was, on the other hand, negatively affected by less favourable conditions in the food (DA), textile (DB) and leather (DC) industries, which had on average almost 2,300 fewer employees than in the first quarter last year.

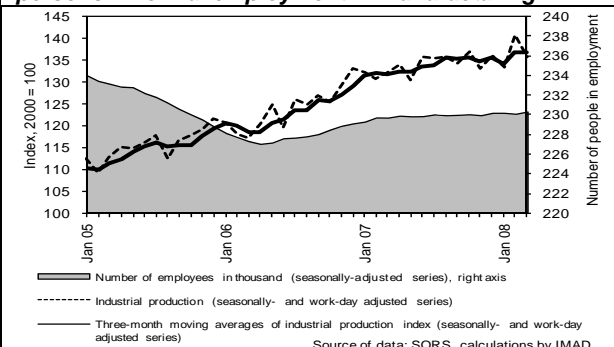
Enterprises are less and less optimistic. The seasonally adjusted value of the confidence indicator in manufacturing fell by 2 p.p. and reached the same value as in the first months of 2006, before the onset of the very favourable economic trends.

¹In the first three months, the number of employees in DK and DM was higher, on average, than in the final quarter last year, while the number of employees in DJ was smaller. At the year-on-year level, the higher figure is mainly due to the base effect. After the sharp increase in employment in DJ last year, the first quarter of 2008 could already be indicative of a slowdown on the labour market for this industry.

Graph 1: Year-on-year growth of production by manufacturing sub-industry (Q1 2008)



Graph 2: Industrial production index and number of persons in formal employment in manufacturing



Construction	Slovenian Economic Mirror	IMAD
	No. 5/2008	p. 11

<i>Selected construction indicators, real indexes</i>	<i>III 2008/ III 2007</i>	<i>Q1 2008/ Q1 2007</i>	<i>2007/ 2006</i>
Value of construction put in place ¹	122.5	133.0	118.2
Buildings	122.5	138.6	115.7
Residential buildings	146.2	174.8	99.8
Non-residential buildings	116.2	129.9	120.1
Civil engineering	122.4	128.1	124.1
Value of the stock of contracts ^{1, 2} (nominal)	131.5	131.8	131.8
Value of new contracts ¹ (nominal)	196.3	153.5	97.6
Number of people employed in construction	113.7	113.0	111.3
Average gross wage per worker employed in construction ³	99.8	100.8	102.8

Sources of data: SORS, CCIS; calculations by IMAD. Notes: ¹the survey covers all construction firms whose turnover value according to annual accounts for 2005 reached at least EUR 1.45 m and company units engaged in construction employing at least 20 workers, as well as several non-construction firms that perform out construction services; ²end of period; ³deflated by the CPI.

Construction activity strengthened notably in the first quarter. After the value of construction put in place dropped in the third and particularly in the fourth quarter last year, it picked up notably again at the beginning of the year and was as much as 33.0% higher relative to the previous quarter. This is the highest quarterly increase since data have been available (even higher than in the second quarter of 1999, when construction activity surged by 29.7% before the introduction of VAT). By month, construction activity accelerated notably in January (by more than half relative to December) and achieved its peak in February. In March, it dropped by 12.2%, but was still considerably higher than last March (see table).

Activity strengthened in all main segments of construction. Quarterly growth (according to seasonally adjusted data) and year-on-year growth of construction put in place were strong in the construction of buildings and civil engineering works, while the strongest growth was recorded in residential construction. In interpreting data on the value of residential construction we should bear in mind that these figures exclude the activity of smaller firms (see note below table), where the main activity is construction of buildings, by our estimate.

Data on business tendencies in construction did not indicate that activity will accelerate so rapidly at the beginning of the year. According to business tendencies in construction, the indicator of building activity dropped in the second half of last year and remained at that level also at the beginning of 2008 (see graph). According to construction statistics on the value

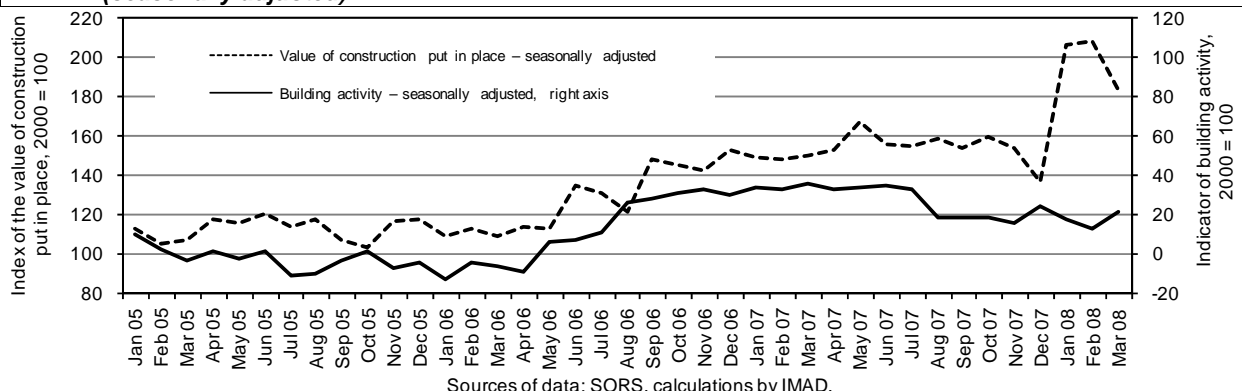
of construction put in place, activity decreased in December 2007, but picked up again notably at the beginning of this year. The differences in dynamics may be the result of different data coverage and, especially, different methodologies used to obtain these statistical data.

Growth in the number of persons in formal employment continued at the beginning of the year. In the first quarter, the number of workers in construction was 13.0% higher than in the same period last year and corresponded to the data on high construction activity at the beginning of the year.

The Statistical Office released the final figures on building permits issued in 2007, which are lower than the provisional data. According to the final figures for 2007, the total planned floor area of buildings recorded only 0.9% growth (7.3%, according to provisional data). The correction was otherwise evenly distributed among residential and non-residential buildings; the floor area in residential buildings increased by 22.3% and the floor area in non-residential buildings contracted by 19.6%. The largest correction was seen in single-dwelling and hotel buildings.

According to the provisional data on new building permits issued in the first half of 2008, the total planned floor area for all buildings decreased by 3.7% over the same period last year. The floor area for residential buildings remained roughly at the same high level as the year before, while non-residential floor area contracted by 9.7% and was the smallest in the last two years.

Graph: **Real index of the value of construction put in place and indicator of building activity (seasonally adjusted)**



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Performance of Companies and Cooperatives

Slovenian Economic Mirror

IMAD

No. 5/2008

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Performance of companies and cooperatives in 2007

Indicators	Companies		Cooperatives	
	2006	2007	2006	2007
Number of companies ¹	45,330	48,781	319	315
Number of employees	478,839	499,465	3,695	3,465
Difference between net profit and net loss, in EUR thousand	2,571,476	3,438,343	5,274	7,482
Ratios				
Net revenues from sales in EU markets and outside EU markets/Total net revenues, %	30.5	30.5	8.4	8.1
Value added per employee, EUR	31,151	33,538	21,201	21,699
Total efficiency ratio	1.052	1.060	1.011	1.012
Net profit margin rate	0.038	0.044	0.007	0.010
Net return on assets ratio	0.034	0.039	0.011	0.014
Net return on equity ratio	0.085	0.103	0.022	0.029
Equity financing rate	0.399	0.370	0.480	0.474
Long-term assets rate	0.615	0.597	0.561	0.566
Equity to long-term assets ratio	0.645	0.617	0.856	0.838
Long-term financing to long-term assets and inventories ratio	0.946	0.937	0.837	0.820

Source of data: AJPES – data from the balance sheets and profit and loss accounts of companies and cooperatives for 2006 and 2007; calculations by IMAD. Note: Data for 2006, which were in SIT, are converted into EUR at the central parity rate (EUR 1 = SIT 239.64); this year, companies began to keep their accounting records in accordance with the Slovenian Accounting Standards (SRS 2006).

The year 2007 saw the best performance of companies and cooperatives in the period 2002–2007. This is also confirmed by data on the positive difference between net profit and net loss of companies and cooperatives (see graph), which was the highest in 2007.

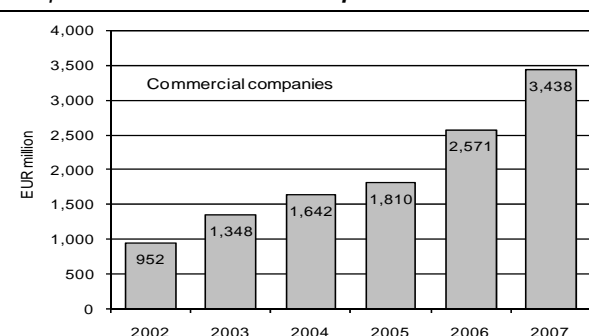
Data from annual reports for 2007 were submitted by 48,781 companies with 499,465 employees (5.8% more than in 2006), which recorded a positive difference between net profit and net loss in the amount of EUR 3,438 m, i.e. 39.1% more than in 2006. Revenues of companies increased by 18.6% compared to 2006, by one percentage point more than expenses. The difference between revenues and expenses, which was already positive in 2006, increased by 38.0%, to EUR 4,385 m of the difference between profit and loss. Within that, more than three quarters was generated from operating activities, 14.9% from financial activities and 6.1% from other activities. The difference between financial revenues and financial expenses posted the largest increase relative to last year and rose by as much as 374.0%, largely on account of favourable conditions on capital markets. Of companies, 68.6% reported net profit in the total amount of EUR 4,122 m (36.2% more than in 2006). Net loss in the total amount of EUR 684 m (23.5% more than in 2006) was reported by 26.8% of companies. In 2007, companies increased their assets by 22.0%, to EUR 95,623 m. The

share of assets financed by equity declined somewhat (from 39.7% to 37.0%), while the share of assets financed by long- and short-term liabilities slightly increased (from 57.0% to 59.8%).

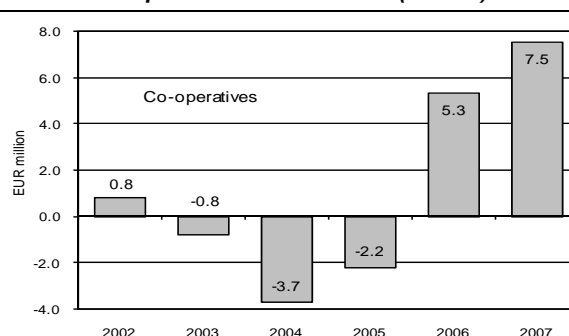
As the number of companies increased in the period 2006–2007 (by 7.6%), the number of employees rose as well (by 4.3%). The positive difference between net profit and net loss was also higher (by 33.7%). Among the selected indicators (see table), the companies improved their indicators of productivity, total efficiency ratio and net profitability in 2007 compared to 2006. Somewhat lower values were recorded only for indicators referring to financing, investing and horizontal financial structure ratios.

Data from annual reports for 2007 were submitted by 315 cooperatives, which is 1.3% less than in 2006. The number of employees was lower as well (by 6.2%), but cooperatives nevertheless reported a positive difference between net profit and net loss, which was as much as 41.9% higher than in 2006. Better performance of co-operatives in 2007 compared to 2006 is also confirmed by most indicators (see table). Somewhat lower values were recorded only for indicators referring to export orientation, financing and horizontal financial structure ratios.

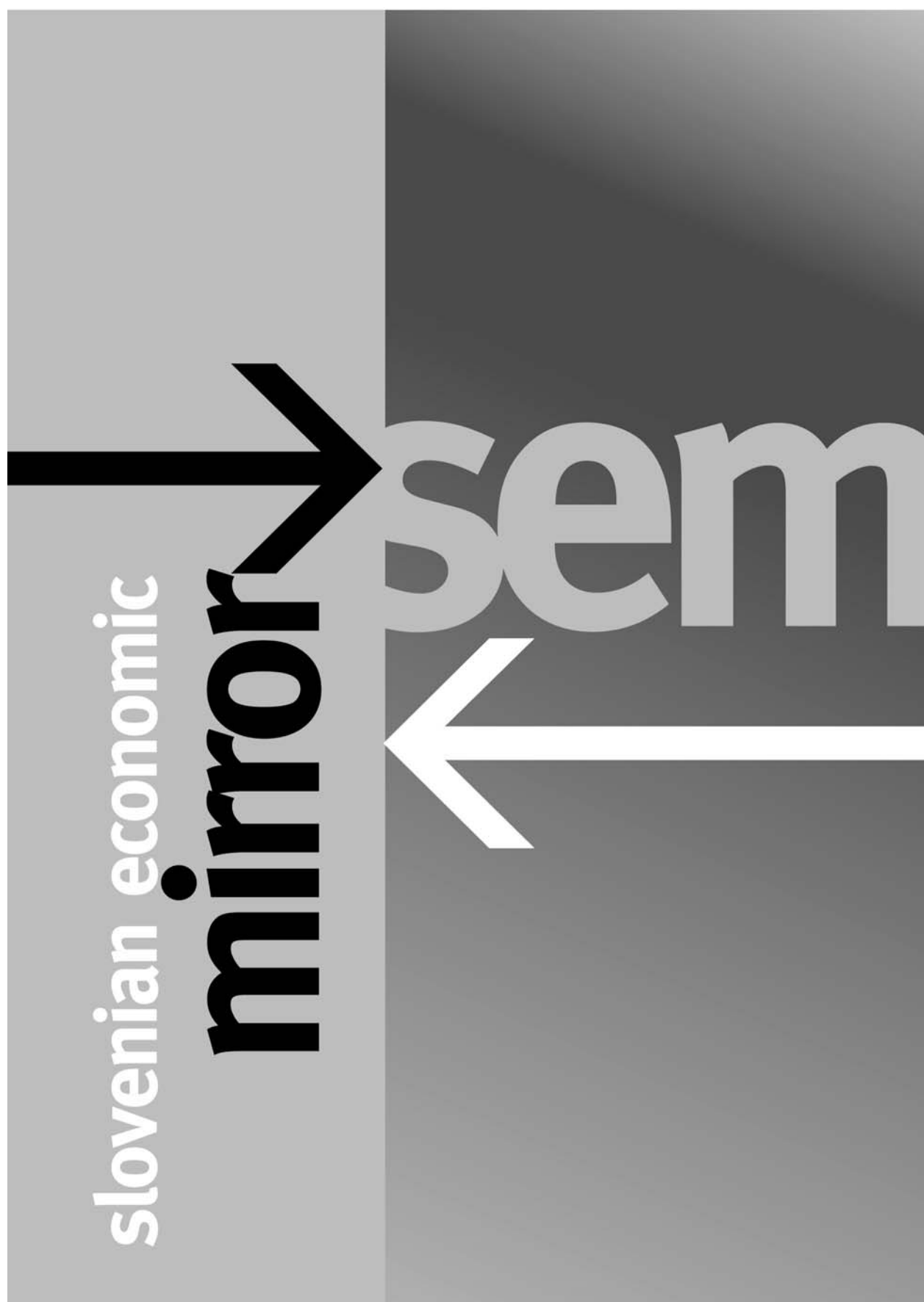
Graph: Difference between net profit and net loss of companies and cooperatives in 2002–2007 (EUR m)



Source of data: AJPES, calculations by IMAD. Note: Data for 2002 to 2005 are calculated at the average exchange rate of the Bank of Slovenia and data for 2006 at the central parity rate (EUR 1 = 239.64 SIT).



Source of data: AJPES, calculations by IMAD. Note: Data for 2002 to 2005 are calculated at the average exchange rate of the Bank of Slovenia and data for 2006 at the central parity rate (EUR 1 = 239.64 SIT).



Gross Domestic Product / I	Slovenian Economic Mirror	IMAD
	No. 5/2008	p. A 2

	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
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	<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			
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	2003	2004	2005	2006	2007	2007				2008	2007												2008		
						Q _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
INDUSTRIAL PRODUCTION by sectors *, indices, 2000=100; 2007 data are provisional																									
INDUSTRY, total	106.9	112.8	116.5	123.7	131.9	128.2	133.1	129.7	136.0	130.4	121.0	139.0	128.3	134.6	136.4	136.1	117.7	135.4	148.3	142.4	117.2	125.2	130.8	135.1	
C Mining and quarrying	104.9	97.6	104.2	115.0	118.8	113.2	129.7	106.7	124.8	119.5	107.5	138.6	133.5	135.0	120.6	91.9	121.2	107.1	132.2	144.9	97.4	105.7	118.0	134.8	
D Manufacturing	106.5	111.6	115.6	123.2	133.1	128.4	134.8	131.4	137.1	130.9	121.4	139.9	129.1	136.4	138.9	138.7	117.7	137.8	150.6	143.5	117.3	125.0	131.7	136.0	
DA Food, beverages, tobacco	99.6	89.4	88.0	87.9	86.7	78.9	89.6	88.2	90.3	75.9	75.3	86.0	88.4	89.8	90.6	91.0	89.1	84.6	93.3	89.8	87.7	75.0	77.2	75.6	
DB Textiles & textile products	71.3	61.7	54.1	52.3	52.1	55.5	51.6	49.7	50.1	52.6	52.0	62.3	52.0	50.0	52.7	54.2	40.9	54.1	58.9	48.3	43.1	51.4	51.4	55.0	
DC Leather & leather products	72.7	68.2	72.7	76.5	60.1	72.8	52.3	59.1	56.1	55.0	61.0	71.5	53.2	51.2	52.4	80.8	51.6	45.0	62.9	63.6	41.7	65.9	49.5	49.7	
DD Wood & wood products	91.0	94.7	100.7	104.1	115.8	111.2	124.0	113.7	113.8	107.9	110.3	126.4	119.5	128.3	124.3	121.9	103.3	115.8	130.9	117.2	93.2	97.0	109.9	116.8	
DE Paper, publishing, printing ¹	100.6	101.2	104.8	103.9	104.3	100.3	102.9	104.7	107.4	102.4	91.7	109.1	100.4	106.2	102.1	108.6	103.7	101.7	111.2	109.4	101.6	100.4	98.8	108.1	
DF Coke, petrol. prod., nuclear fuel ²	36.3	-	-	-	21.4	22.3	18.6	20.1	24.7	25.8	21.2	23.0	18.8	18.4	18.6	20.2	18.8	21.2	25.4	27.8	21.0	25.0	27.7	24.6	
DG Chem., prod., man-made fibers	128.0	147.5	158.7	179.4	218.4	201.1	213.9	218.8	239.6	230.3	193.6	200.4	206.8	199.2	235.8	241.5	180.7	234.3	272.5	250.0	196.2	216.4	219.1	255.3	
DH Rubber & plastic products	103.6	116.5	122.2	130.0	142.5	135.1	141.0	146.3	146.2	141.5	125.3	152.4	130.8	146.3	145.8	145.4	136.3	157.2	166.3	156.5	115.7	131.3	147.6	145.5	
DI Non-metal mineral products	101.6	84.6	78.7	83.6	88.3	78.1	91.4	91.9	87.9	79.3	72.4	90.4	83.5	95.6	95.0	95.5	87.4	92.9	101.2	96.5	65.9	72.1	78.0	87.8	
DJ Basic metals & fabricated. prod.	112.0	107.8	116.3	129.8	142.2	143.2	145.9	139.4	139.2	139.5	134.7	152.5	141.7	146.9	149.1	145.3	130.4	142.4	149.7	149.9	118.0	135.5	145.0	137.9	
DK Machinery & equipment nec.	120.9	138.5	140.9	149.5	165.7	163.9	166.5	161.7	169.5	167.3	154.6	184.6	162.8	168.9	167.9	164.7	140.8	179.5	184.3	181.5	142.6	157.6	175.5	168.7	
DL Electrical & optical equipment	122.8	153.0	157.7	181.5	195.1	186.7	202.5	188.4	205.2	187.0	175.5	210.4	185.6	214.5	207.3	192.5	165.1	207.6	227.5	214.2	174.0	175.7	189.7	195.6	
DM Transport equipment	111.7	152.7	184.7	177.7	205.7	195.4	206.5	196.2	222.8	226.1	184.7	221.7	184.3	216.7	218.6	231.0	141.5	216.2	237.6	227.3	203.4	222.4	222.2	233.6	
DN Manufacturing nec.	102.6	103.4	108.7	107.5	104.1	105.4	106.5	97.8	107.1	99.6	104.4	115.0	103.3	110.7	105.6	105.8	81.7	105.9	116.2	113.7	91.5	95.2	104.7	99.0	
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	117.5	119.3	108.3	102.4	101.8	115.0	111.2	109.0	116.4	117.8	121.4	132.2	117.8	116.2	
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	244.8	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	
C Mining & quarrying	4.8	4.4	4.2	4.0	3.8	3.9	3.8	3.7	3.7	3.7	3.9	3.8	3.8	3.8	3.8	3.8	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	
D Manufacturing	238.9	236.1	231.8	227.9	229.9	229.4	230.2	229.6	230.4	230.0	229.6	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.7	230.9	229.7	229.8	229.9	230.4	
E Electricity, gas & water supply	11.4	11.3	11.4	11.4	11.4	244.6	245.5	244.8	245.6	245.0	244.8	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	
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	138.3	98.1	125.1	136.2	171.0	166.3	166.1	174.2	181.3	206.8	175.4	140.2	123.1	138.6	153.2	
Buildings	104.9	114.6	126.4	144.2	166.8	123.0	172.7	181.6	189.7	170.4	115.3	146.5	150.9	182.7	184.6	184.8	183.1	177.0	195.5	203.4	170.2	166.2	165.6	179.5	
Civil engineering	106.4	102.6	98.0	114.5	143.1	91.5	148.1	168.8	163.9	117.2	86.8	111.1	126.5	163.3	154.4	153.8	168.3	184.2	214.3	157.0	120.5	94.8	120.8	136.0	
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	114.4	114.8	118.0	120.4	122.7	124.0	125.2	126.8	128.3	129.1	126.8	127.3	128.8	130.6	
<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	3	4	5	6	7	8	9	10	11	12	1	2	3		
TRANSPORT																									
Passenger-km in transport for hire or reward, in m	1,065	980	848	850	817	209	222	167	219	206	76	69	80	73	45	43	79	79	74	67	72	63	71		
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	65	79	88	121	161	158	139	107	77	72	72	73	82		
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	3,387	4,884	3,967	4,373	4,585	3,676	3,790	3,390	2,628	4,481	4,515	4,650	5,360		
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	9.1	8.3	7.8	7.2	4.1	3.8	6.6	8.9	9.0	8.8	8.5	8.3	8.7		
Airport passengers traffic, in 000	922	1,047	1,228	1,339	1,505	251	382	535	336	303	91	108	123	152	184	181	169	140	102	94	95	97	110		
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	1,762	1,091	1,383	1,493	1,113	1,167	1,126	1,331	1,422	1,438	1,374	1,571	1,303		
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	502	568	619	811	1,226	1,325	776	573	441	452	486	542	505		
Domestic tourists	3,327	3,226	3,173	3,233	3,393	700	786	1,253	654	734	242	208	239	339	503	489	261	228	203	223	198	315	221		
Foreign tourists	4,175	4,363	4,399	4,489	4,868	771	1,211	2,074	811	799	261	359	380	472	723	836	515	344	238	229	288	227	284		
Health resorts	2,360	2,417	2,464	2,550	2,651	560	636	841	614	572	193	205	205	226	282	325	234	233	201	180	177	202	193		
Seaside	2,010	2,002	1,949	1,925	1,993	203	535	987	268	215	94	140	153	243	390	390	206	115	88	64	45	71	99		
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	3.0	2.9	2.7	2.6	2.7	2.7	3.5	4.3	3.8	2.9	2.8	3.0		
Pigs	37.3	34.6	31.7	33.6	33.2	8.2	8.5	7.8	8.7	8.3	2.9	2.9	2.9	2.6	2.7	2.6	2.5	2.8	2.6	3.3	2.8	2.8	2.8		
Poultry	56.0	52.0	53.4	49.2	58.9	13.9	14.3	15.2	15.6	14.2	5.2	4.6	4.7	5.0	5.2	5.1	4.8	5.4	5.4	4.8	5.2	4.4	4.6		
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	37.9	37.5	38.4	33.8	38.3	41.8	40.7	46.2	53.1	61.0	38.5	39.3	40.0		
FISHING, in tons																									
Catches in marine waters	1087.5	815.9	1021.6	736.7	795.3	174.5	246.0	230.9	143.8	-	25.8	39.6	77.8	128.7	51.1	123.4	56.4	60.6	47.8	35.5	-	-	-		
Source of data: SORS.																									

Balance of Payments																	Slovenian Economic Mirror				IMAD		
																	No. 5/2008				p. A 6		
	2003	2004	2005	2006	2007	2007				2008	3	4	5	6	2007				2008				
						Q _I	Q _{II}	Q _{III}	Q _{IV}						Q _I	7	8	9	10	11	12	1	2
BALANCE OF PAYMENTS, in EUR m																							
Current account	-196	-720	-561	-857	-1,641	-260	-231	-357	-793	-621	-63	-107	-126	2	-92	-54	-211	-207	-245	-342	-250	-196	-175
Goods ¹	-543	-1,009	-1,026	-1,151	-1,664	-246	-384	-387	-646	-464	-80	-143	-161	-80	-90	-103	-194	-177	-187	-283	-177	-130	-158
Exports	11,417	12,933	14,599	17,028	19,777	4,782	5,004	4,926	5,065	5,103	1,798	1,578	1,714	1,712	1,741	1,477	1,709	1,856	1,783	1,427	1,634	1,714	1,755
Imports	11,960	13,942	15,625	18,179	21,441	5,028	5,389	5,313	5,711	5,567	1,879	1,721	1,875	1,792	1,830	1,580	1,903	2,032	1,969	1,709	1,811	1,843	1,913
Services	540	688	849	866	1,040	204	342	337	157	223	70	101	116	126	85	133	119	63	42	51	58	67	98
Exports	2,465	2,783	3,143	3,449	4,116	829	1,015	1,294	978	988	297	332	334	349	436	458	399	357	285	336	326	319	344
Imports	1,925	2,095	2,294	2,584	3,075	625	673	957	821	765	227	231	218	224	351	325	281	293	242	286	268	252	246
Income	-219	-322	-288	-398	-725	-143	-157	-205	-220	-208	-53	-51	-52	-54	-65	-70	-70	-70	-73	-77	-70	-65	-73
Receipts	510	530	648	902	1,019	218	269	259	272	279	76	88	91	90	83	85	91	89	90	94	89	96	93
Expenditure	728	852	936	1,300	1,744	361	427	464	492	487	128	139	143	144	149	155	161	159	163	170	160	161	166
Current transfers	26	-76	-97	-173	-292	-76	-31	-102	-84	-171	0	-13	-29	11	-23	-14	-65	-23	-28	-33	-61	-68	-42
Receipts	474	561	738	785	910	197	239	220	253	175	87	76	66	97	71	90	60	74	85	94	58	59	58
Expenditure	449	638	835	958	1,203	273	271	322	337	346	87	89	95	87	93	104	125	98	113	126	119	127	100
Capital and financial account	46	698	818	1,050	2,032	500	275	259	998	428	306	75	-38	237	191	11	57	203	354	442	162	143	124
Capital account	-165	-96	-114	-131	-52	15	-27	-32	-8	-2	-9	0	-7	-20	-11	3	-24	7	5	-21	6	1	-9
Financial account	211	794	932	1,182	2,084	485	302	291	1,006	430	315	76	-31	257	202	8	80	196	349	462	156	141	133
Direct investment	-151	224	-43	-207	-81	-120	-14	-106	159	122	34	-20	-79	85	-26	27	-107	130	-62	91	85	-41	79
Domestic abroad	-421	-441	-516	-718	-1,154	-307	-245	-404	-198	-137	-56	-118	-108	-19	-141	-59	-204	23	-145	-76	-35	-40	-62
Foreign in Slovenia	270	665	473	512	1,073	187	230	298	357	260	90	97	29	104	115	85	97	108	83	167	120	-1	141
Portfolio investment	-223	-637	-1,466	-1,444	-2,273	-623	-1,203	377	-823	166	430	-414	-620	-169	234	119	24	-360	-483	20	-5	594	-423
Financial derivatives	0	6	-10	-13	-22	2	-2	-12	-9	2	1	0	0	-2	-7	-5	-1	-11	1	1	3	3	-3
Other investment	849	945	2,639	1,564	4,320	1,172	1,533	0	1,616	221	-143	455	733	344	-131	-125	256	417	921	277	72	-451	599
Assets	-730	-1,308	-1,459	-1,936	-4,647	-2,311	-396	-1,373	-567	-835	-811	-819	498	-75	-600	-352	-421	-268	-341	42	175	-894	-116
Commercial credits	-116	-237	-226	-435	-426	-375	-178	29	98	-474	-190	-95	-9	-73	31	152	-154	-229	-18	345	-68	-209	-198
Loans	-223	-281	-340	-733	-1,807	-351	-439	-419	-599	61	-258	-45	-203	-191	-215	-144	-60	-120	-125	-354	167	-27	-80
Currency and deposits	-323	-720	-872	-747	-2,424	-1,605	219	-972	-66	-419	-322	-665	708	176	-402	-363	-207	76	-198	56	63	-660	178
Other assets	-68	-69	-21	-21	10	20	1	-11	0	-2	-41	-14	3	13	-13	3	0	5	-1	-5	13	2	-16
Liabilities	1,579	2,252	4,098	3,500	8,968	3,483	1,929	1,373	2,182	1,055	669	1,275	235	419	469	227	677	685	1,262	235	-103	443	715
Commercial credits	59	214	291	468	512	275	52	-83	267	179	227	-17	85	-16	54	-297	161	167	94	7	-67	94	153
Loans	1,123	1,671	2,731	2,064	3,761	15	1,546	895	1,305	632	-72	1,021	294	230	220	251	424	204	873	227	97	209	327
Deposits	428	335	1,053	998	4,727	3,208	338	567	613	253	521	279	-140	199	188	281	98	328	299	-14	-134	150	236
Other liabilities	-31	33	23	-30	-32	-16	-7	-6	-2	-9	-6	-9	-5	6	7	-8	-6	-14	-4	16	2	-10	-1
International reserves ²	-264	256	-189	1,281	140	55	-11	32	64	-81	-7	55	-65	-1	132	-8	-91	20	-28	72	0	37	-118
Statistical error	150	22	-257	-194	-391	-240	-44	98	-205	193	-243	31	164	-239	-99	43	154	4	-109	-100	89	53	51
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	N/A	185	159	176	173	166	140	160	180	165	159	147	175	N/A
Intermediate goods	5,989	6,926	7,723	9,368	10,438	2,611	2,674	2,560	2,593	N/A	964	856	922	896	918	778	864	959	927	707	892	919	N/A
Consumer goods	4,124	4,523	5,282	5,709	7,014	1,645	1,720	1,790	1,859	N/A	622	536	575	609	619	520	651	679	653	526	558	587	N/A
Import of investment goods	1,974	2,104	2,163	2,565	3,004	658	740	870	N/A	249	229	265	242	246	199	295	303	299	268	244	241	N/A	
Intermediate goods	7,209	8,492	9,764	11,319	12,874	3,154	3,215	3,162	3,343	N/A	1,160	1,017	1,120	1,078	1,105	955	1,102	1,161	1,185	998	1,108	1,136	N/A
Consumer goods	3,056	3,547	3,877	4,456	5,609	1,240	1,447	1,413	1,509	N/A	478	478	494	476	478	424	511	576	492	440	462	471	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			1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
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	2,709	2,684	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
Overnight deposits at other MFI	1,491.0	1,694.6	7,057.0	6,902	6,866	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
Overnight deposits of NFI at the BS	2.8	5.0	47	47	37	36	37	40	41	50	57	58	54	42	47	49	38	36
Overnight deposits of other government sector (central government excluded) at the BS	2.7	1.3	6	6	7	5	5	6	7	8	10	9	6	6	6	6	6	5
Total overnight deposits at the BS	5.5	6.4	53	53	43	41	43	47	48	58	67	67	60	48	53	55	44	42
Deposits with agreed maturity at the BS	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with agreed maturity at other MFI	1,688.0	1,746.4	8,700	7,379	7,441	7,607	7,514	7,578	7,694	7,967	8,209	8,178	8,449	8,269	8,710	8,925	8,892	
Deposits at redeemable notice	122.4	197.5	1,280	962	918	985	991	1,087	1,133	1,171	1,224	1,277	1,300	1,366	1,280	1,317	1,348	1,337
Debt securities, units/shares of money market funds and repos	9.5	8.1	76	29	32	46	52	52	61	62	66	69	80	81	76	75	91	105
Banknotes and coins and demand deposits	1,713.9	1,873.7	10,057	9,664	9,593	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
Banknotes and coins and deposits with maturity of up to two years	3,524.6	3,817.6	20,037	18,005	17,952	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
Banknotes and coins and instruments with maturity of up to two years	3,534.2	3,825.8	20,113	18,035	17,984	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
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	69	69	68	68	68	68	68	67	67	67	67	67	67	66
Central government (S. 1311)	780.5	776.6	2,367	3,184	3,219	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
Other government (S. 1312, 1313, 1314)	23.1	24.9	118	108	106	107	105	107	107	107	110	111	114	112	118	123	124	124
Households (S. 14, 15)	1,025.9	1,289.4	6,818	5,428	5,488	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
Non-financial corporations (S. 11)	2,620.9	3,236.0	18,105	14,086	14,250	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
Non-monetary financial institutions (S. 123, 124, 125)	230.9	368.1	2,305	1,554	1,563	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
Monetary financial institutions (S. 121, 122)	1,408.2	1,158.7	2,401	3,505	2,770	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
Claims on domestic sectors, TOTAL																		
In domestic currency	2,099.2	2,298.2	26,555	21,761	21,634	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
In foreign currency	2,199.4	3,149.0	1,990	1,048	1,100	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
Securities, total	1,791.0	1,406.6	3,570	5,055	4,662	4,299	3,992	3,577	3,484	3,492	3,488	3,573	3,511	3,544	3,570	3,586	3,525	3,477
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	17,823	17,912	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
Overnight	987.0	1178.1	6,887	6,645	6,598	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
With agreed maturity – short-term	1175.5	1251.2	8,913	7,673	7,837	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
With agreed maturity – long-term	309.9	292.4	2,857	2,486	2,492	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
Short-term deposits redeemable at notice	137.8	181.2	1,372	1,019	985	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
Deposits in foreign currency, total	1346.6	1454.5	559	634	614	607	597	615	610	605	628	608	589	585	559	571	560	520
Overnight	534.8	552.7	218	311	293	285	264	280	274	270	278	269	255	260	218	248	240	226
With agreed maturity – short-term	481.2	545.5	248	240	239	237	251	248	249	242	258	248	241	226	248	229	237	220
With agreed maturity – long-term	295.2	318.3	56	64	64	62	60	61	60	61	62	60	60	57	56	55	48	45
Short-term deposits redeemable at notice	35.4	38.0	37.0	19	18	23	22	26	27	32	30	31	33	42	37	39	35	29

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 _I	Q _{II}	Q _{III}	Q _{IV}	Q _I	4	5	6	7	8	9	10	11	12	1	2	3	4			
GROWTH IN SELECTED PRICE INDICATORS																										
CPI	94.2	97.6	100.0	102.5	106.2	103.1	105.8	106.9	108.8	109.9	104.9	106.1	106.5	106.6	106.9	107.3	108.0	108.9	109.4	109.5	109.4	110.9	111.7			
Food, non-alcoholic beverages	100.3	100.8	100.0	102.3	110.2	105.3	108.7	110.7	116.1	120.0	107.5	109.3	109.2	109.5	109.7	113.0	115.5	115.5	117.3	120.4	119.9	119.8	120.8			
Alcoholic beverages, tobacco	91.0	96.3	100.0	103.7	110.5	107.1	108.0	113.6	113.2	112.9	107.6	108.1	108.2	113.9	114.0	113.1	113.2	113.1	113.2	113.0	112.8	112.9	112.8			
Clothing and footwear	99.3	101.0	100.0	99.5	101.6	95.4	105.7	97.1	108.1	100.1	103.4	106.8	107.0	95.0	94.2	102.3	106.8	109.9	107.7	95.6	97.8	106.8	110.6			
Housing, water, electricity, gas	85.4	91.7	100.0	105.3	108.1	104.2	107.1	109.3	111.7	115.2	106.7	107.0	107.7	108.5	110.3	109.1	110.2	112.3	112.5	115.7	113.8	116.0	116.7			
Furnishings, household equip.	94.3	96.5	100.0	104.1	108.7	107.0	108.3	109.0	110.4	111.9	108.0	108.2	108.8	108.8	109.1	109.1	109.9	110.5	111.0	111.1	111.3	113.2	114.1			
Medical, pharmaceutical products	98.8	100.3	100.0	98.3	99.4	99.9	99.9	99.1	98.7	99.4	100.0	99.7	99.9	100.0	98.7	98.7	98.8	98.8	98.7	98.3	98.5	101.3	101.4			
Transport	92.1	97.4	100.0	101.3	101.6	99.7	102.6	102.1	101.9	102.6	101.6	102.9	103.2	102.9	102.2	101.1	100.7	102.5	102.4	102.7	102.0	103.2	103.7			
Communications	99.8	100.0	100.0	100.3	100.6	100.0	99.6	100.9	101.8	102.2	99.3	99.7	99.7	100.6	100.8	101.5	101.4	100.8	103.1	102.5	102.1	102.1	102.1			
Recreation and culture	94.2	97.7	100.0	102.1	105.8	102.5	104.3	110.6	105.9	107.2	102.0	104.4	106.4	111.0	113.0	107.9	105.5	105.6	106.6	106.5	108.0	107.3	107.5			
Education	87.1	93.4	100.0	103.1	105.0	103.1	104.7	105.7	106.7	107.9	103.0	105.6	105.6	105.6	105.6	106.0	106.7	106.7	106.7	106.6	107.0	110.2	110.2			
Catering services	91.1	95.8	100.0	104.5	112.1	109.2	110.8	112.8	115.5	119.4	110.3	111.0	111.1	111.8	112.7	113.9	114.4	115.6	116.6	119.0	119.5	119.8	121.4			
Miscellaneous goods & services	94.5	98.1	100.0	104.1	107.8	106.4	107.1	108.2	109.4	110.6	106.7	107.2	107.3	107.8	108.3	108.5	108.8	109.6	109.9	110.1	110.6	111.2	111.7			
HCPI	94.2	97.6	100.0	102.5	106.4	103.4	106.2	107.0	109.0	110.1	105.3	106.5	106.8	106.7	106.9	107.4	108.2	109.2	109.6	109.7	109.6	111.0	111.8			
Producer price indices (domestic market)	93.4	97.4	100.0	102.3	107.8	105.9	107.4	108.2	109.9	112.1	107.1	107.4	107.7	107.8	107.7	108.9	109.6	110.1	110.1	111.0	112.4	113.0	113.7			
Intermediate goods	91.4	96.9	100.0	103.5	111.9	109.1	111.7	112.6	114.3	117.0	111.3	111.8	112.1	112.3	112.1	113.5	114.2	114.3	114.4	115.2	117.7	118.0	119.0			
Capital goods	94.7	97.0	100.0	100.2	101.5	101.2	101.1	101.5	102.0	102.6	101.4	101.0	100.9	101.6	101.4	101.6	102.1	101.9	101.9	102.4	102.2	103.4	104.4			
Consumption goods	95.3	98.1	100.0	101.5	104.4	103.1	103.6	104.2	106.7	108.8	103.2	103.5	104.0	103.8	103.8	105.1	105.8	107.1	107.2	108.2	108.8	109.4	109.7			
PRICE CONTROL¹																										
Energy prices	83.3	89.4	100.0	108.0	108.6	102.6	109.5	110.1	112.4	116.1	107.5	110.3	110.7	111.8	109.8	108.5	108.5	114.4	114.3	116.5	112.6	119.1	120.3			
Oil products	80.2	86.7	100.0	110.3	109.3	101.4	110.9	111.3	113.5	116.5	107.5	112.3	112.9	113.5	111.0	109.3	108.7	115.9	115.9	117.3	112.3	119.8	121.0			
Electricity for households	93.8	98.6	100.0	101.6	–	101.7	107.1	–	–	–	107.1	107.1	107.1	–	–	–	–	–	–	–	–	–	–			
Basic utilities	88.6	96.2	100.0	97.4	95.2	93.8	94.7	97.2	95.1	95.1	94.7	94.7	94.7	94.7	101.7	95.2	95.2	95.1	95.1	95.1	95.1	95.0	95.9			
Transport & communications	95.2	97.9	100.0	101.5	102.1	101.9	102.2	102.2	102.2	102.4	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.8	102.8			
Other controlled prices	89.8	95.7	100.0	102.6	105.6	104.9	104.9	106.3	106.4	106.4	105.3	104.7	104.7	105.5	107.1	106.4	106.4	106.4	106.4	106.4	106.4	106.4	106.6			
Direct control – total	85.5	91.5	100.0	107.0	110.4	105.6	110.8	112.0	113.2	115.6	109.4	111.3	111.7	112.6	112.7	110.7	110.7	114.5	114.4	115.9	113.3	117.7	118.7			
Source of data: SORS, calculations and estimates IMAD. Note: ¹ the structure of groups varies, data published are not directly comparable to those published previously. The electricity market was liberalized on 1 July 2007. Data from July 2007 onwards are not comparable.																										

Interest Rates																Slovenian Economic Mirror			IMAD	
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	Annual average					2007												2008		
	2003	2004	2005	2006	2007	2	3	4	5	6	7	8	9	10	11	12	1	2	3	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																				
New deposits in domestic currency																				
Households																				
Overnight deposits	-	-	0.47	0.32	0.36	0.33	0.33	0.34	0.34	0.34	0.35	0.35	0.37	0.42	0.40	0.41	0.44	0.41	0.41	
Time deposits with maturity of up to one year	-	-	3.34	2.96	3.36	2.91	3.01	3.07	3.15	3.26	3.36	3.41	3.61	3.89	3.83	4.04	4.08	3.95	4.03	
New loans to households in domestic currency																				
Housing loans 1-5 year fixed interest rate	-	4.18	4.99	4.56	5.80	5.44	5.50	5.35	5.37	5.36	5.79	5.98	6.16	6.45	6.44	6.58	6.75	6.40	6.61	
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	6.53	-	-	4.86	5.12	6.49	-	5.76	5.59	-	6.25	-	-	5.63	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																				
Main refinancing operations	2.25	2.00	2.02	2.78	3.85	3.50	3.75	3.75	3.75	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	3.82	3.89	3.98	4.07	4.15	4.22	4.54	4.74	4.69	4.64	4.85	4.48	4.36	4.60	
6 - month rates	2.31	2.15	2.24	3.58	4.35	3.94	4.00	4.10	4.20	4.28	4.36	4.59	4.75	4.66	4.63	4.82	4.50	4.36	4.59	
LIBOR CHF																				
3 - month rates	0.33	0.47	0.80	1.51	2.55	2.21	2.26	2.32	2.41	2.55	2.72	2.80	2.82	2.79	2.75	2.77	2.70	2.74	2.83	
6 - month rates	0.38	0.59	0.87	1.65	2.65	2.32	2.36	2.44	2.54	2.70	2.85	2.86	2.90	2.89	2.85	2.84	2.77	2.77	2.87	
<i>Sources of data: BS, BBA- British Bankers' Association.</i>																				

Labour Market																Slovenian Economic Mirror						IMAD		
																No. 5/2008						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	3	4	5	6	7	8	9	10	11	12	1	2	3
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	920.0	921.6	923.6	925.4	924.5	923.1	926.0	934.0	935.8	932.8	936.6	937.9	938.5	
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	845.8	849.0	852.9	856.2	854.4	854.6	859.4	864.5	867.4	864.4	867.3	870.9	874.2	
In agriculture, forestry, fishing	37.7	41.2	38.7	38.9	41.6	43.1	42.0	41.0	40.3	41.9	43.1	41.9	42.0	42.0	41.0	41.0	41.0	40.4	40.3	40.2	41.8	41.9	42.1	
In industry, construction	318.4	313.9	310.9	313.3	322.9	317.4	322.2	324.8	327.3	327.3	318.3	320.5	322.3	323.9	324.3	324.4	325.7	327.7	328.4	325.7	326.0	327.1	328.8	
Of which: in manufacturing	238.9	236.1	233.7	227.9	229.9	229.4	230.2	229.6	230.4	230.0	229.7	230.0	230.2	230.3	229.8	229.3	229.7	230.9	229.7	229.8	229.8	229.9	230.4	
in construction	63.3	62.2	61.7	69.9	77.8	72.8	76.8	80.0	81.7	82.2	73.3	75.3	76.8	78.3	79.1	79.9	80.9	81.8	82.4	80.9	81.2	82.2	83.3	
In services	445.2	452.3	463.5	472.6	489.5	481.3	488.5	490.3	497.8	501.6	484.4	486.6	488.6	490.3	489.1	489.2	492.7	496.4	498.7	498.5	499.6	502.0	503.4	
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	49.7	49.9	50.1	50.2	50.2	50.2	50.3	50.3	50.4	50.6	50.7	50.5		
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	110.2	110.4	110.1	110.2	109.0	108.7	110.1	110.6	110.8	110.5	110.9	111.4	111.5	
C FORMALLY EMPLOYED ¹	722.1	724.4	731.6	741.6	766.0	753.1	764.7	768.6	777.8	781.2	757.0	761.3	764.9	768.1	767.0	767.1	771.6	777.0	779.7	776.7	777.9	781.3	784.3	
In enterprises and organisations	656.0	658.7	666.2	675.1	696.1	685.8	695.0	697.5	706.2	710.4	689.0	692.4	695.1	697.5	696.2	696.1	700.1	705.2	707.7	705.9	707.8	710.5	713.0	
By those self-employed	66.2	65.6	65.4	66.5	69.9	67.3	69.8	71.1	71.6	70.8	68.0	68.9	69.8	70.6	70.8	71.0	71.5	71.8	72.0	70.8	70.2	70.8	71.3	
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	88.8	87.8	88.0	88.1	87.3	87.5	87.8	87.5	87.7	87.7	89.4	89.6	89.9	
E REGISTERED UNEMPLOYMENT	97.7	92.8	91.9	85.8	71.3	77.3	70.9	68.4	68.8	66.8	74.2	72.6	70.7	69.3	70.1	68.5	66.7	69.5	68.4	68.4	69.2	67.0	64.3	
Female	51.6	49.3	49.4	47.0	39.1	42.0	39.3	38.0	37.3	35.6	40.7	40.2	39.2	38.5	39.3	38.1	36.7	38.0	37.1	36.7	36.9	35.7	34.3	
By age: under 26	25.5	24.3	22.2	18.2	11.9	14.0	11.6	10.3	11.7	10.3	12.8	12.2	11.5	11.1	11.1	10.4	9.5	12.2	11.6	11.2	11.1	10.3	9.5	
older than 40	43.1	39.7	40.1	39.7	37.1	38.7	37.2	36.6	36.1	36.3	38.1	37.7	37.2	36.7	36.9	36.6	36.3	36.1	36.0	36.3	37.0	36.4	35.6	
Unskilled	43.2	38.6	37.5	33.7	28.0	30.4	27.7	27.0	26.9	26.8	29.0	28.2	27.7	27.1	27.2	27.0	26.7	27.0	26.8	27.1	27.6	26.9	25.9	
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	37.9	37.4	36.8	36.0	35.8	35.6	35.0	35.3	35.0	34.7	34.7	34.0	33.3	
Those receiving benefits	24.3	22.3	23.3	22.7	16.6	19.1	16.8	15.8	14.7	15.0	18.3	17.2	16.9	16.3	16.3	16.0	15.2	14.8	14.5	14.7	15.6	15.1	14.2	
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	8.1	7.9	7.7	7.5	7.6	7.4	7.2	7.4	7.3	7.3	7.4	7.1	6.9	
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	0.8	1.6	2.0	1.8	-0.9	-1.4	2.9	8.0	1.8	-3.0	3.8	1.4	0.6	
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	0.9	1.0	0.7	0.6	0.7	0.6	1.0	5.3	1.2	0.6	0.9	0.6	0.7	
Redundancies	68.8	69.6	67.2	63.8	52.5	15.4	11.6	12.6	12.9	12.5	4.0	4.0	4.0	3.7	4.9	3.5	4.2	4.5	4.3	4.1	5.8	3.4	3.3	
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	5.2	4.2	4.1	3.7	3.0	3.8	4.4	4.3	4.1	2.5	4.1	4.2	4.1	
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	3.1	2.4	2.5	2.0	1.6	1.9	2.7	2.6	2.5	2.2	1.8	2.1	2.5	
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	2.5	3.6	1.7	-0.5	2.2	1.6	0.5	1.7	0.3	0.2	-0.2	2.4	3.8	
Retirements ²	19.4	21.0	18.4	20.6	20.7	5.2	4.7	5.0	5.9	5.4	1.4	1.7	1.6	1.4	1.6	1.1	2.3	2.2	2.1	1.6	2.4	1.4	1.7	
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	1.8	0.8	3.3	5.0	-0.8	-0.9	6.1	5.5	4.5	-0.2	7.1	1.7	0.1	
H REGISTERED VACANCIES ³	12.1	14.1	16.9	19.0	20.2	20.5	21.0	20.4	19.1	21.6	23.6	20.6	19.3	23.1	18.8	19.7	22.8	24.4	18.7	14.2	22.4	22.8	19.8	
For fixed term, in %	73.8	73.7	75.6	75.3	76.5	76.7	77.5	77.2	74.4	73.0	77.5	76.9	79.1	76.6	78.4	77.1	76.5	76.4	75.2	69.8	71.9	73.0	74.2	
WORK PERMITS FOR FOREIGNERS	39.7	39.7	41.6	48.3	60.2	52.6	59.3	63.0	65.8	68.7	54.7	58.3	60.1	59.5	61.7	63.3	63.9	65.6	65.9	66.1	65.8	68.3	72.1	
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	5.9	6.3	6.5	6.4	6.7	6.9	6.9	7.0	7.0	7.1	7.0	7.3	7.7	

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. 5/2008				p. A 11	
	2005	2006	2007	2007			2008	2007									2008					
				Q _{II}	Q _{III}	Q _{IV}		Q _I	3	4	5	6	7	8	9	10	11	12	1	2	3	
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	1,252	1,237	1,264	1,254	1,263	1,279	1,259	1,304	1,492	1,343	1,326	1,326	1,353		
Private sector (A to K)	258,714	272,709	1,217	1,178	1,191	1,328	1,264	1,184	1,164	1,192	1,179	1,180	1,211	1,181	1,238	1,468	1,279	1,263	1,244	1,285		
Agriculture, fishing (A, B)	224,253	236,822	1,069	1,036	1,048	1,185	1,112	1,021	1,026	1,057	1,026	1,029	1,073	1,044	1,113	1,323	1,118	1,117	1,127	1,091		
A Agriculture	224,225	236,681	1,069	1,036	1,049	1,184	1,114	1,023	1,025	1,058	1,027	1,029	1,072	1,045	1,110	1,323	1,120	1,120	1,129	1,092		
B Fishing	218,670	236,027	1,063	1,032	1,030	1,202	1,036	919	1,070	1,011	1,015	1,015	1,078	999	1,231	1,337	1,039	1,032	1,027	1,047		
Industry, construction (C to F)	243,067	256,362	1,140	1,101	1,120	1,241	1,184	1,110	1,081	1,114	1,109	1,106	1,145	1,109	1,168	1,372	1,184	1,189	1,163	1,200		
C Mining and quarrying	344,670	360,110	1,608	1,547	1,538	1,848	1,656	1,508	1,487	1,580	1,572	1,518	1,549	1,547	1,628	2,139	1,777	1,605	1,642	1,721		
D Manufacturing	238,985	252,162	1,124	1,086	1,105	1,217	1,175	1,099	1,069	1,094	1,095	1,091	1,132	1,093	1,151	1,335	1,165	1,181	1,152	1,192		
E Electricity, gas & water supply	353,836	373,743	1,657	1,537	1,564	2,031	1,629	1,501	1,483	1,551	1,576	1,502	1,602	1,588	1,689	2,553	1,850	1,663	1,598	1,625		
F Construction	224,794	238,698	1,061	1,036	1,054	1,129	1,094	1,038	1,011	1,066	1,031	1,050	1,071	1,039	1,091	1,217	1,080	1,092	1,081	1,107		
Production services (G to I)	253,747	266,326	1,189	1,156	1,167	1,280	1,241	1,171	1,153	1,163	1,152	1,162	1,177	1,163	1,204	1,377	1,260	1,235	1,221	1,266		
G Distributive trade	244,880	258,521	1,161	1,130	1,143	1,247	1,205	1,143	1,130	1,135	1,125	1,136	1,151	1,142	1,176	1,332	1,231	1,200	1,194	1,223		
H Hotels & restaurants	202,895	211,873	937	922	927	1,004	983	906	905	930	931	920	945	916	958	1,042	1,011	993	969	985		
I Transport, storage & communications	299,377	310,080	1,368	1,320	1,331	1,480	1,436	1,359	1,316	1,332	1,313	1,329	1,343	1,322	1,377	1,627	1,436	1,423	1,395	1,489		
Business services (J to K)	325,355	340,552	1,520	1,472	1,466	1,698	1,563	1,450	1,452	1,504	1,461	1,458	1,486	1,453	1,528	1,942	1,623	1,555	1,542	1,592		
J Financial intermediation	413,896	443,595	1,986	1,943	1,834	2,347	1,959	1,830	1,897	2,021	1,911	1,833	1,853	1,815	1,973	3,015	2,054	1,918	1,932	2,027		
K Real estate	292,763	304,295	1,361	1,312	1,341	1,480	1,431	1,321	1,300	1,328	1,309	1,330	1,361	1,331	1,379	1,583	1,479	1,433	1,412	1,447		
Public services (L to O)	330,580	341,999	1,485	1,469	1,495	1,531	1,548	1,453	1,454	1,474	1,478	1,509	1,485	1,490	1,500	1,563	1,531	1,515	1,570	1,558		
L Public administration	333,302	343,572	1,507	1,482	1,538	1,561	1,606	1,445	1,452	1,488	1,506	1,565	1,512	1,538	1,553	1,569	1,562	1,549	1,648	1,619		
M Education	340,967	357,301	1,550	1,545	1,561	1,573	1,605	1,530	1,533	1,550	1,550	1,571	1,556	1,556	1,560	1,585	1,575	1,563	1,636	1,615		
N Health & social work	316,827	325,245	1,400	1,393	1,405	1,436	1,450	1,369	1,386	1,401	1,392	1,423	1,401	1,391	1,404	1,453	1,450	1,438	1,452	1,461		
O Other social & personal services	325,159	332,137	1,440	1,394	1,407	1,553	1,465	1,441	1,389	1,393	1,399	1,399	1,415	1,407	1,421	1,733	1,504	1,466	1,463	1,467		
INDICATORS OF OVERALL COMPETITIVENESS, 2001=100																						
Foreign exchange rates																						
Effective exchange rate ¹ , nominal	94.0	94.1	94.9	94.8	94.9	95.4	95.6	94.5	94.7	94.8	94.9	95.0	94.8	95.0	95.3	95.4	95.4	95.5	95.4	95.8		
Real (relative consumer prices)	105.0	105.7	108.1	107.9	108.7	110.1	110.5	106.1	107.0	108.1	108.5	108.5	108.6	109.0	109.6	110.3	110.3	110.4	109.9	111.1		
Real (relative producer prices) ²	102.5	101.6	103.7	103.3	103.5	104.7	104.9	103.5	103.2	103.3	103.4	103.2	103.2	104.0	104.7	104.7	104.8	105.0	104.8	105.0		
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	1.3242	1.3516	1.3511	1.3419	1.3716	1.3622	1.3896	1.4227	1.4684	1.457	1.4718	1.4748	1.5527		
<i>Sources of data: SORS, AP, BS, OECD Main Economic Indicators, calculations IMAD.</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. ¹ Change 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. ² Producer prices in manufacturing activities.																						

Public Finance										Slovenian Economic Mirror					IMAD	
										No. 5/2008					p. A 12	
Current prices, EURO thousand	2004	2005	2006	2007	2007				2007					2008		
					Q _I	Q _{II}	Q _{III}	Q _{IV}	8	9	10	11	12	1	2	
CONSOLIDATED GENERAL GOVERNMENT REVENUES (GFS-IMF methodology)																
TOTAL REVENUES	11,196,191	11,976,085	12,958,693	14,015,156	3,065,198	3,456,275	3,430,635	4,063,047	1,223,146	1,024,126	1,323,755	1,326,312	1,412,980	1,119,970	1,100,780	
Current revenues	10,887,384	11,517,220	12,395,302	13,467,157	2,955,042	3,374,915	3,332,116	3,805,084	1,168,911	1,003,266	1,259,399	1,236,253	1,309,432	1,104,582	1,073,495	
Tax revenues	10,210,728	10,883,952	11,761,990	12,757,942	2,828,698	3,199,681	3,123,561	3,606,002	1,099,501	934,243	1,194,103	1,168,132	1,243,767	1,057,437	1,015,569	
Taxes on income and profit	2,115,163	2,241,947	2,735,294	2,917,670	587,733	914,251	646,272	769,413	251,354	226,259	233,374	235,747	300,293	222,969	221,246	
Social security contributions	3,753,129	3,987,693	4,231,224	4,597,973	1,083,374	1,123,694	1,139,120	1,251,786	377,876	382,065	385,102	397,257	469,427	394,658	400,038	
Taxes on payroll and workforce	491,053	526,193	472,934	418,141	96,050	99,669	101,537	120,885	33,563	33,851	34,118	36,515	50,251	19,987	19,495	
Taxes on property	164,886	170,396	189,124	206,421	22,183	57,958	67,292	58,987	31,377	15,157	16,339	29,318	13,330	8,685	10,532	
Domestic taxes on goods and services	3,574,570	3,914,698	4,077,290	4,498,576	1,017,613	973,023	1,135,454	1,372,486	395,375	264,633	514,537	459,906	398,043	404,585	354,721	
Taxes on international trade & transactions	80,698	39,060	50,681	117,079	21,478	30,663	33,213	31,725	9,640	12,026	10,423	9,109	12,193	6,345	9,324	
Other taxes	31,229	3,965	5,442	2,081	266	422	673	719	316	252	211	279	229	208	214	
Non-tax revenues	676,656	633,268	633,312	709,216	126,345	175,234	208,554	199,082	69,410	69,023	65,296	68,121	65,666	47,144	57,926	
Capital revenues	86,593	113,424	166,795	136,551	19,670	15,184	39,564	62,132	17,110	8,930	14,557	15,694	31,880	11,057	9,577	
Grants	7,831	9,067	5,370	11,872	2,111	2,831	1,975	4,955	-93	1,391	1,361	820	2,774	737	734	
Transferred revenues	31,449	33,967	42,811	51,579	2,154	3,765	1,926	43,734	624	134	882	42,976	-123	1,376	969	
Receipts from the EU budget	182,933	302,407	348,416	347,997	86,221	59,580	55,054	147,143	36,595	10,404	47,556	30,570	69,017	2,217	16,005	
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE (GFS-IMF methodology)																
TOTAL EXPENDITURE	11,552,442	12,275,729	13,208,676	13,924,506	3,203,151	3,394,883	3,241,483	4,084,990	1,090,740	1,055,360	1,140,532	1,252,869	1,691,589	1,014,490	1,141,485	
Current expenditure	5,149,861	5,353,940	5,688,953	5,951,017	1,482,002	1,448,488	1,362,191	1,658,335	463,506	447,883	483,812	500,729	673,795	449,728	512,699	
Wages, salaries and other personnel expenditure	2,922,504	3,016,282	3,180,304	3,276,994	785,846	851,676	814,380	825,093	273,675	269,558	266,157	273,515	285,421	265,555	262,899	
Expenditure on goods and services	1,793,780	1,910,960	2,073,233	2,212,272	490,335	482,590	517,992	721,355	183,399	164,410	187,389	212,070	321,895	156,865	172,102	
Interest payments	383,629	372,142	376,392	356,983	197,549	105,283	17,472	36,678	3,277	7,428	26,571	4,888	5,220	22,868	74,227	
Reserves	49,948	54,556	59,025	104,768	8,272	8,939	12,347	75,210	3,155	6,487	3,695	10,256	61,259	4,440	3,471	
Current transfers	5,215,779	5,598,570	5,925,823	6,145,937	1,457,330	1,663,926	1,456,334	1,568,347	467,384	463,422	473,808	548,303	546,236	460,687	517,591	
Subsidies	323,697	381,245	402,921	423,385	104,410	137,922	88,287	92,766	12,987	18,027	18,014	25,554	49,198	5,008	34,979	
Current transfers to individuals and households	4,395,830	4,628,595	4,871,492	5,093,328	1,219,039	1,359,165	1,211,111	1,304,013	403,614	401,101	404,995	470,513	428,505	418,051	441,065	
Current transfers to non-profit institutions, other current domestic transfers	474,357	563,051	624,054	597,244	130,976	156,661	145,612	163,996	47,441	40,321	49,708	50,018	64,269	35,875	38,017	
Current transfers abroad	21,894	25,679	27,357	31,979	2,905	10,178	11,324	7,572	3,342	3,974	1,090	2,217	4,264	1,754	3,531	
Capital expenditure	631,383	654,246	901,419	1,130,453	133,374	162,915	266,879	567,285	104,199	90,451	117,277	121,011	328,998	53,635	44,639	
Capital transfers	385,845	383,385	404,588	341,196	30,491	59,001	70,469	181,234	23,276	24,107	35,575	51,513	94,146	9,858	11,296	
Payments to the EU budget	169,575	285,589	287,892	355,904	99,954	60,553	85,610	109,787	32,376	29,497	30,061	31,313	48,414	40,582	55,259	
SURPLUS / DEFICIT	-356,252	-299,644	-249,983	90,649	-	-	-	-	-	-	-	-	-	-	-	
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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Real growth rates, in %*	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	-	-	-	-
GDP per capita (PPS EU27=100) ¹	83	85	87	88	-	-	-	-
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 ² , 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 ³	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 ³	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 ⁴	609 ⁵	-	-
Gross external debt, in EUR million	13,225	15,343	20,508	24,034	34,358	36,462 ⁶	-	-
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; ¹ Eurostat; ² the consumer price index; ³ balance of payments statistics (exports F.O.B., imports F.O.B.), changes in exchange rates and prices in foreign markets are eliminated by calculating real rates; ⁴ From 1 January 2007 foreign exchange reserves of the Bank of Slovenia include foreign cash in convertible currencies, deposits abroad, and first class securities of issuers from outside the EMU in foreign currency. The drop in data values is the result of Slovenia's entry to the EMU; ⁵ end April 2008; ⁶ end March 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	2003	2004	2005	2006	2004	2005	2006	2007
Slovenia	4.4	4.1	5.7	6.1	82.3	85.3	86.8	87.8	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	2.8	104.4	104.2	104.1	103.9	2.1	2.2	2.2	2.3
EMU	2.1	1.6	2.7	2.6	112.1	110.9	110.9	110.4	2.1	2.2	2.2	2.1
Belgium	3.0	1.7	2.8	2.8	123.3	121.0	121.1	119.8	1.9	2.5	2.3	1.8
Bulgaria	6.6	6.2	6.3	6.2	32.6	33.8	35.3	36.7	6.1	6.0	7.4	7.6
Czech Republic	4.5	6.4	6.4	6.5	73.6	75.3	76.6	78.6	2.6	1.6	2.1	3.0
Denmark	2.3	2.5	3.9	1.8	124.5	125.9	126.6	125.8	0.9	1.7	1.9	1.7
Germany	1.1	0.8	2.9	2.5	116.9	116.6	115.1	114.2	1.8	1.9	1.8	2.3
Estonia	8.3	10.2	11.2	7.1	54.5	56.9	62.9	68.4	3.0	4.1	4.4	6.7
Ireland	4.4	6.0	5.7	5.3	140.8	141.8	143.7	145.5	2.3	2.2	2.7	2.9
Greece	4.6	3.8	4.2	4.0	92.2	93.9	96.2	97.3	3.0	3.5	3.3	3.0
Spain	3.3	3.6	3.9	3.8	101.2	101.2	102.9	105.0	3.1	3.4	3.6	2.8
France	2.5	1.9	2.2	2.2	112.1	110.3	112.4	111.9	2.3	1.9	1.9	1.6
Italy	1.5	0.6	1.8	1.5	111.0	106.9	105.1	103.3	2.3	2.2	2.2	2.0
Cyprus	4.2	3.9	4.0	4.4	89.2	90.5	92.6	91.9	1.9	2.0	2.2	2.2
Latvia	8.7	10.6	12.2	10.3	43.4	45.8	49.9	53.7	6.2	6.9	6.6	10.1
Lithuania	7.3	7.9	7.7	8.8	49.1	50.5	53.2	56.2	1.2	2.7	3.8	5.8
Luxembourg	4.9	5.0	6.1	4.5	247.3	253.2	264.2	279.3	3.2	3.8	3.0	2.7
Hungary	4.8	4.1	3.9	1.3	63.4	63.3	64.2	65.0	6.8	3.5	4.0	7.9
Malta	0.2	3.4	3.4	3.8	78.6	76.8	77.3	76.9	2.7	2.5	2.6	0.7
Netherlands	2.2	1.5	3.0	3.5	129.7	129.5	131.1	130.6	1.4	1.5	1.7	1.6
Austria	2.3	2.0	3.3	3.4	128.8	128.8	128.7	127.5	2.0	2.1	1.7	2.2
Poland	5.3	3.6	6.2	6.5	49.0	50.7	51.2	52.4	3.6	2.2	1.3	2.6
Portugal	1.5	0.9	1.3	1.9	76.9	74.7	75.4	74.5	2.5	2.1	3.0	2.4
Romania	8.5	4.2	7.9	6.0	31.4	34.1	35.4	38.9	11.9	9.1	6.6	4.9
Slovakia	5.2	6.6	8.5	10.4	55.6	57.2	60.5	63.7	7.5	2.8	4.3	1.9
Finland	3.7	2.8	4.9	4.4	113.3	116.5	115.1	117.0	0.1	0.8	1.3	1.6
Sweden	4.1	3.3	4.1	2.7	123.0	125.0	123.7	124.6	1.0	0.8	1.5	1.7
United Kingdom	3.3	1.8	2.9	3.0	119.8	122.0	119.2	118.0	1.3	2.1	2.3	2.3
USA	3.6	3.1	2.9	2.2	153.9	155.0	158.4	157.6	2.7	3.4	3.2	2.9

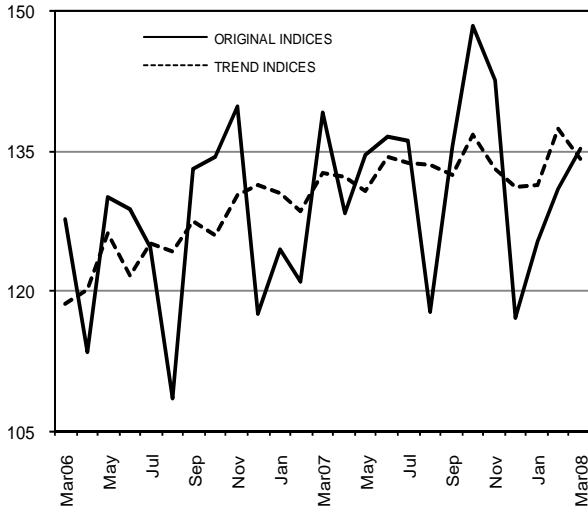
Sources of data: SORS; Eurostat. Notes: ¹PPS – Purchasing Power Standard. ²Harmonised Index of Consumer Prices for EU countries and Consumer Price Index for the USA.

International Comparisons / II	Slovenian Economic Mirror		IMAD
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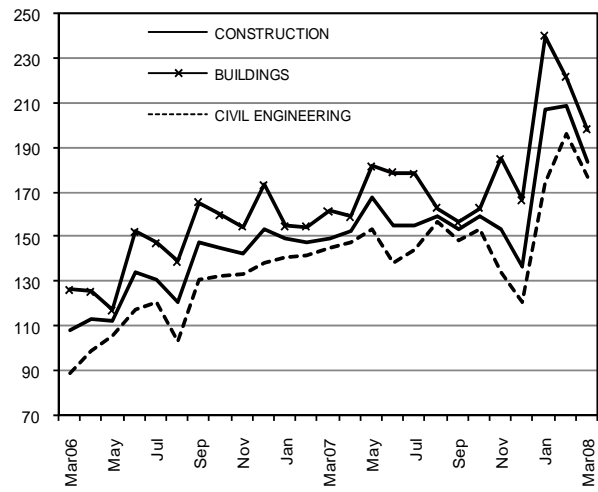
	Survey Unemployment Rate				Current account balance ¹ , % GDP				General Government Balance, % GDP				General Government Gross Debt, % GDP			
	2004	2005	2006	2007	2004	2005	2006	2007 ²	2004	2005	2006	2007	2004	2005	2006	2007
Slovenia	6.3	6.5	6.0	4.8	-0.8	-2.7	-2.0	-2.8	-2.3	-1.5	-1.2	-0.1	27.6	27.5	27.2	24.1
EU27	9.0	8.9	8.1	7.1	N/A	0.1	-0.3	-0.8	-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	0.0	0.2	-0.2	-0.7	-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	0.4	0.8	0.1	-0.2	-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	2.0	3.5	2.6	2.7	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	-8.5	-6.6	-12.0	-15.7	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	-6.2	-5.4	-1.8	-3.3	-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	3.4	3.0	4.4	2.6	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	1.9	4.3	4.6	5.0	-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	-11.3	-12.3	-10.0	-15.5	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	0.0	-0.6	-3.5	-4.2	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	-6.4	-5.6	-7.1	N/A	-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	-3.5	-5.3	-7.4	-8.6	-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	0.4	0.5	-0.9	-1.3	-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	-1.3	-0.9	-1.6	-2.6	-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	-2.3	-5.0	-5.6	-5.9	-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	-8.2	-12.9	-12.5	-22.3	-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	-6.8	-7.7	-7.2	-10.8	-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	8.0	11.6	10.9	10.3	-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	-7.9	-8.4	-6.8	-6.6	-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	-3.1	-6.0	-8.7	-6.7	-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	5.5	7.5	7.2	8.3	-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	-0.2	0.5	1.1	2.8	-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	-2.1	-4.2	-1.6	-3.2	-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	-6.1	-7.7	-9.7	-9.4	-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	-5.5	-8.4	-8.6	-10.4	-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	-0.8	-3.4	-8.4	-8.2	-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	6.4	7.7	4.9	5.2	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	7.2	6.7	6.9	7.2	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	-1.3	-1.6	-2.5	-3.2	-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	-4.8	-5.5	-6.1	-6.1	-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.

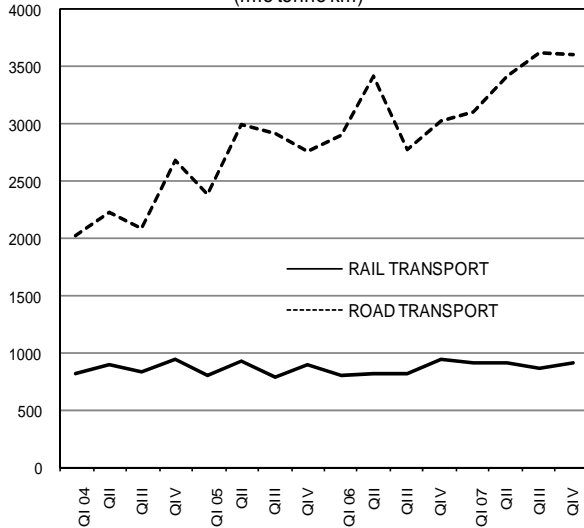
INDUSTRY indices: average 2000=100
trend indices by the TRAMO-SEATS method



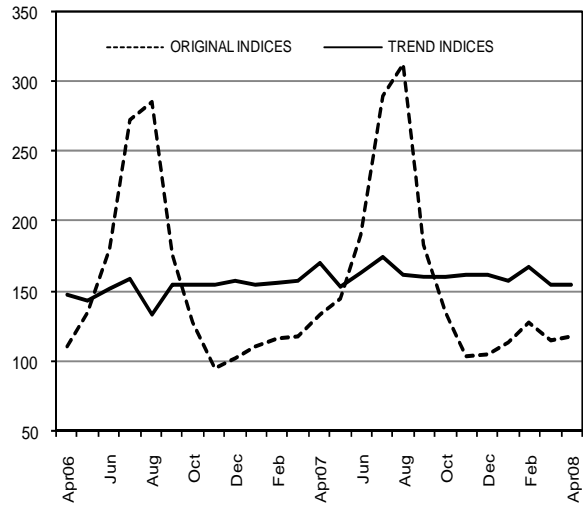
REAL INDICES OF CONSTRUCTION PUT IN PLACE
indices: average 2000=100; trend indices by the TRAMO-SEATS method



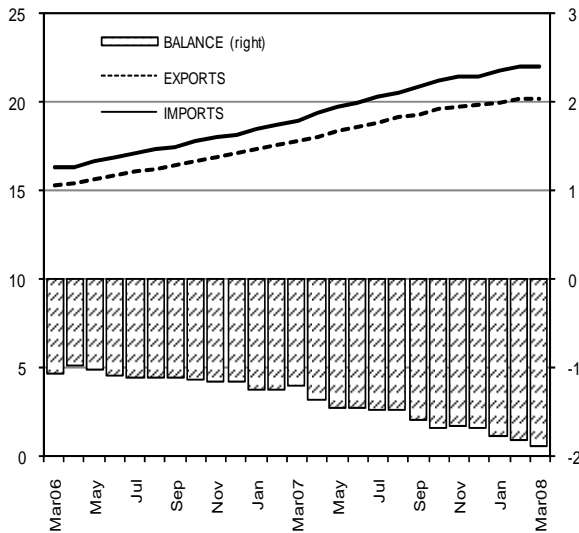
FREIGHT TRANSPORT BY ROAD AND RAIL
(mio tonne km)



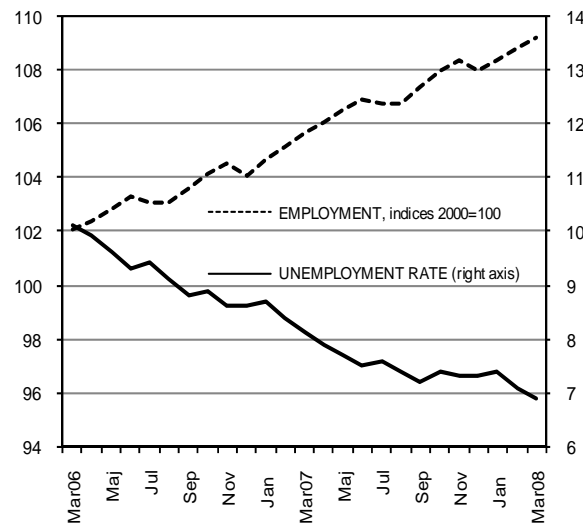
OVERNIGHT STAYS TOTAL indices: average 1992=100;
trend indices by the TRAMO-SEATS method



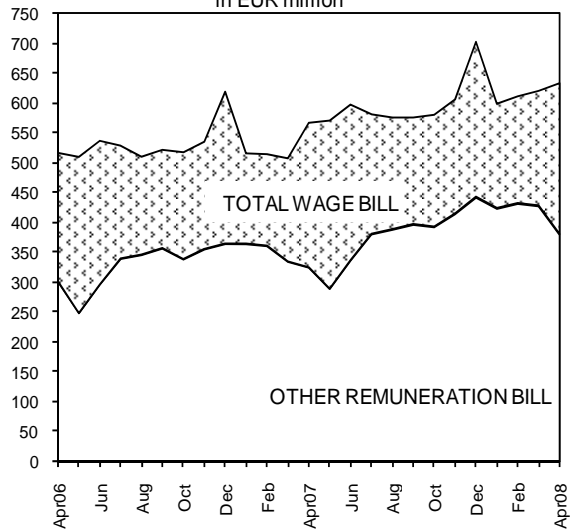
GOODS TRADE FOB, EXCL. INTERCURRENCY CHANGES
12-month cummulatives in EUR, bn



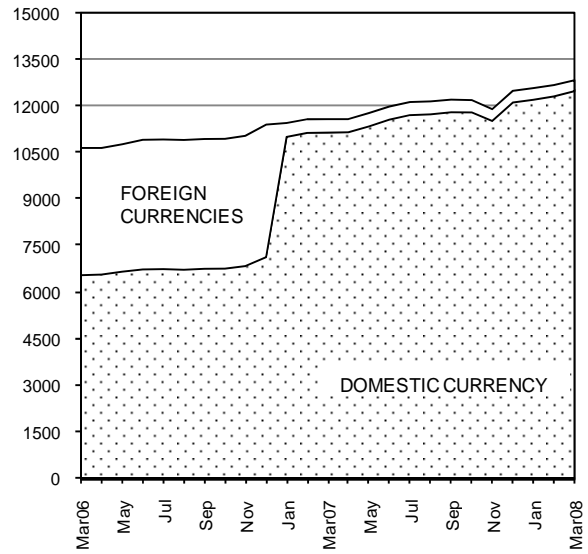
EMPLOYMENT AND UNEMPLOYMENT



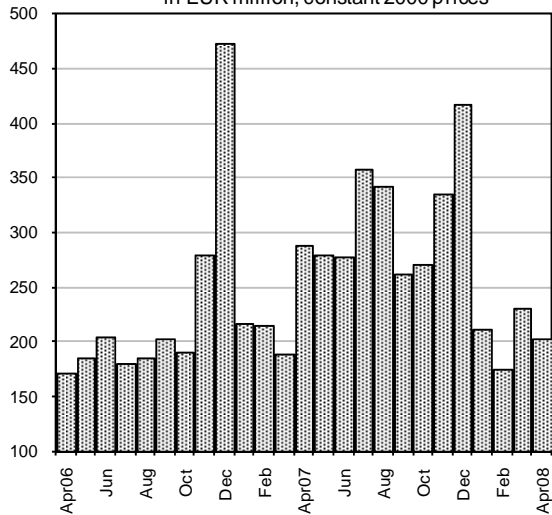
NET WAGES AND OTHER REMUNERATION, in EUR million



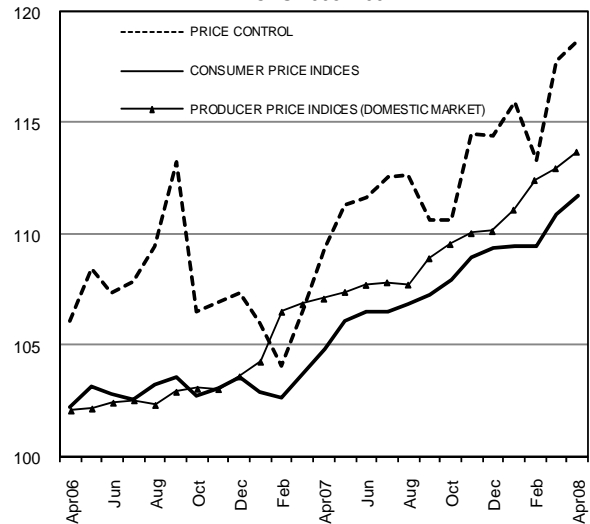
HOUSEHOLDS' DEPOSITS in EUR million



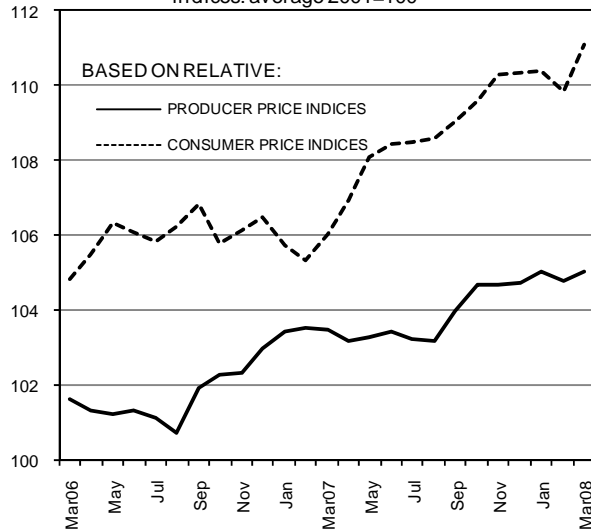
PAYMENTS FOR INVESTMENT in EUR million, constant 2000 prices



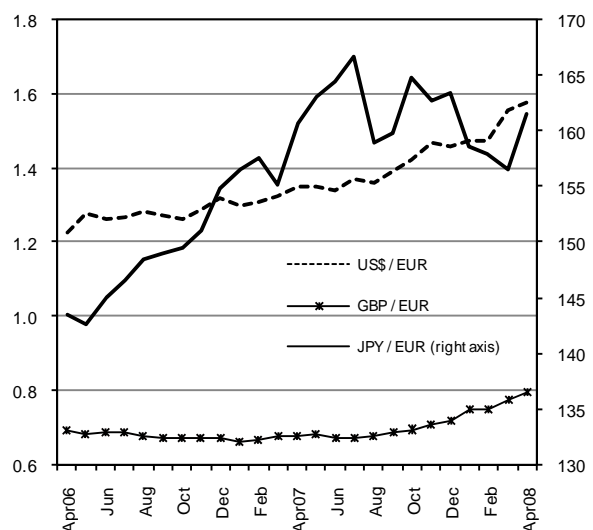
GROWTH IN SELECTED PRICE INDICATORS INDICES:2005=100



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



EURO EXCHANGE RATES indices: average 2001 = 100



Agriculture and food processing industry

agricultural production 6/04:15, 2/07:15
CAP reform 7/03:18-19
negotiations with the EU 2/02:23, 1/03:17
prices 3/03:14, 3/04:14, 3/05:13, 1/08:20-21, 2/08:16-17, 3/08:24
sample surveys of agricultural holdings 10/03:15

cattle breeding
main indicators, number of cattle, BSE, milk production 1/08:20-21, 2/08:16-17

fishing 8-9/04:16, 10/06:17, 11/07:19

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

international trade 3/04:15, 4/06:23, 4/07:18
value added forecasting 4/07:21

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Acronyms in the text have the following meanings: **AIS**-Agricultural Institute of Slovenia, **AJPES**-Agency of the Republic of Slovenia for Public Legal Records and Related Services, **AP**-Agency of the Republic of Slovenia for Payments, **APr**-Agency of the Republic of Slovenia for Privatisation, **BS**-Bank of Slovenia, bn-billion, **CCIS**-Chamber of Commerce and Industry of Slovenia, **CSCC**-Central Securities Clearing Corporation, **DUNZ**-Directorate of Administrative Interior Affairs, **DURS**-Tax Administration of the Republic of Slovenia, **EIMV**-Electro Institute Milan Vidmar, **ELES**-Electro Slovenia, **ESS**-Employment Service of Slovenia, **GEM**-Global Entrepreneurship Monitor, **HICP**-Harmonised Index of Consumer Prices, **HII**-Health Insurance Institute, **ICT**-information and communications technologies, **IER**-Institute for Economic Research, **IAAD**-International Administrative Affairs Directorate, **IMAD**-Institute of Macroeconomic Analysis and Development, **IPI**-Industrial Price Index, **LSE**-Ljubljana Stock Exchange, **m**-million, **MAFF**-Ministry of Agriculture, Forestry and Food, **MEA**-Ministry of Economic Affairs, **MES**-Ministry of Education and Sport, **MESP**-Ministry of the Environment and Spatial Planning, **MF**-Ministry of Finance, **MIA**-Ministry of Internal Affairs, **MLFSA**-Ministry of Labour, Family and Social Affairs, **MMTS**-Market Maker Trading Segment, **MST**-Ministry of Science and Technology, **N/A** or **(-)**-not available, **N/R**-not reasonable, **NFC**-National Financial Corporation, **OG**-Uradni list Republike Slovenije (Official Gazette of the Republic of Slovenia), **PDII**-Pension and Disability Insurance Institute, **p.p.**-percentage points, **PPA**-Public Payments Administration of the Republic of Slovenia, **PPP**-purchasing power parity, **PPS**-purchasing parity standards, **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.

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.

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