

# **S**pring Forecast of Economic Trends

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Table 1: Main macroeconomic indicators of Slovenia

	Real growth rates in %, unless otherwise indicated										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>GROSS DOMESTIC PRODUCT</b>	4.1	3.1	3.7	2.8	4.4	4.1	5.7	6.1	4.4	4.1	4.4
GDP in SIT m (current prices) <sup>1</sup>	4,364,736	4,887,747	5,453,787	5,922,917	6,392,985	6,768,266	7,296,627				
GDP in EUR m (current prices and current exchange rate)	21,288	22,505	24,108	25,344	26,764	28,244	30,453				
GDP in EUR m (current prices and fixed exchange rate EUR=239,64)	18,214	20,396	22,758	24,716	26,677	28,243	30,448	33,542	36,308	39,234	42,270
GDP in USD m (current prices and current exchange rate)	19,601	20,135	22,701	28,597	33,231	35,122	38,194	45,986	55,406	60,302	64,969
GDP per capita in EUR (current prices and current exchange rate)	10,701	11,298	12,084	12,695	13,400	14,116	15,167	16,615	17,939	19,350	20,815
GDP per capita in USD (current prices and current exchange rate)	9,853	10,108	11,379	14,325	16,638	17,554	19,024	22,777	27,373	29,738	31,990
GDP per capita (PPS) <sup>2</sup>	15,000	15,600	16,600	17,000	18,400	19,500	20,700				
GDP per capita (PPS EU27=100) <sup>2</sup>	79	79	81	83	85	87	88				
<b>POPULATION, EMPLOYMENT, WAGES AND PRODUCTIVITY</b>											
Population, as on 30. June, in thousand	1990.3	1992.0	1995.7	1996.8	1997.0	2001.1	2008.5	2019.4	2024.5	2028.1	2031.2
Employment according to SNA	1.9	0.5	-0.1	-0.4	0.3	0.2	1.2	2.7	1.1	0.6	0.6
Registered unemployed (annual average in thousand)	106.6	101.9	102.6	97.7	92.8	91.9	85.8	71.3	67.5	66.6	63.3
Rate of registered unemployment in %	11.8	11.2	11.3	10.9	10.3	10.2	9.4	7.7	7.3	7.1	6.8
Rate of unemployment by ILO in %	7.0	6.4	6.4	6.7	6.3	6.5	6.0	4.9	4.8	4.8	4.7
Gross wage per employee	1.6	3.2	2.0	1.8	2.0	2.2	2.2	2.2	2.4	3.1	3.2
- private sector	1.3	2.3	2.3	2.1	3.1	2.8	2.8	3.2	2.0	2.5	2.5
- public sector	2.1	5.1	1.1	1.0	-0.8	0.9	1.0	0.5	3.0	4.6	5.0
Labour productivity (GDP per employee)	2.1	2.6	3.7	3.2	4.1	4.0	4.5	3.3	3.3	3.5	3.8
<b>INTERNATIONAL TRADE - BALANCE OF PAYMENTS STATISTICS</b>											
Exports of goods and services <sup>3</sup>	13.1	6.4	6.8	3.1	12.5	10.1	12.3	13.0	9.7	9.4	9.7
Exports of goods	13.2	7.0	6.4	4.4	12.8	10.3	13.4	12.5	9.4	9.3	9.5
Exports of services	12.9	3.5	8.2	-2.5	11.0	9.5	7.3	15.5	10.9	10.0	10.5
Imports of goods and services <sup>3</sup>	7.1	3.1	4.9	6.7	13.3	6.7	12.2	14.1	8.5	7.5	8.6
Imports of goods	7.4	3.2	4.4	7.3	14.6	6.8	12.7	13.8	8.3	7.2	8.3
Imports of services	5.8	2.2	8.4	2.9	5.6	5.6	8.9	16.6	9.8	9.7	10.6
Current account balance in EUR m	-583	38	247	-196	-720	-561	-857	-1,621	-1,686	-1,103	-899
As a per cent share relative to GDP	-2.7	0.2	1.0	-0.8	-2.7	-2.0	-2.8	-4.8	-4.6	-2.8	-2.1
Balance of goods and services in EUR m	-738	-149	355	-3	-322	-177	-285	-599	-757	-154	107
As a per cent share relative to GDP	-3.5	-0.7	1.5	0.0	-1.2	-0.6	-0.9	-1.8	-2.1	-0.4	0.3
<b>FINAL DOMESTIC DEMAND - NATIONAL ACCOUNTS STATISTICS</b>											
Final consumption	1.7	3.0	2.2	3.0	3.0	2.8	4.1	2.7	3.7	3.3	3.5
As a % of GDP	76.1	75.8	74.7	74.7	73.6	73.4	72.6	70.5	71.3	70.8	70.4
in which:											
Private consumption	1.2	2.7	1.8	3.4	3.0	2.7	4.0	3.1	3.6	3.7	3.8
As a % of GDP	57.0	56.2	55.2	55.3	54.3	54.0	53.4	52.3	52.7	52.2	51.8
Government consumption	3.2	3.9	3.4	1.9	3.1	3.2	4.4	1.4	3.9	2.3	2.4
As a % of GDP	19.1	19.7	19.5	19.4	19.2	19.4	19.2	18.2	18.6	18.5	18.6
Gross fixed capital formation	0.9	1.4	1.0	7.4	7.3	2.5	8.4	17.2	5.4	2.6	4.5
As a % of GDP	26.2	24.9	23.4	24.1	25.4	25.5	26.1	28.7	28.9	28.1	28.1
<b>EXCHANGE RATE AND PRICES</b>											
Average exchange rate SIT/USD, BS	222.7	242.7	240.2	207.1	192.4	192.7	191.0				
Average exchange rate SIT/EUR, BS	205.0	217.2	226.2	233.7	238.9	239.6	239.6				
Ratio of USD to EUR	0.921	0.895	0.942	1.128	1.242	1.244	1.254	1.371	1.526	1.537	1.537
Real effective exchange rate - deflated by CPI <sup>4</sup>	-2.3	-0.3	1.7	3.2	0.2	-0.2	0.7	2.3	3.4		
Inflation (end of the year) <sup>5</sup>	8.9	7.0	7.2	4.6	3.2	2.3	2.8	5.6	4.0	2.9	2.9
Inflation (year average) <sup>5</sup>	8.9	8.4	7.5	5.6	3.6	2.5	2.5	3.6	5.2	3.2	2.9
Brent Crude Oil Price USD / barrel	28.7	24.5	25.0	28.9	39.3	54.4	65.4	72.7	98.3	92.5	

Source of data: SORS, BS, Ministry of Finance, Eurostat-New Cronos, forecasts by IMAD.

Notes:

<sup>1</sup> GDP until 2006 in SIT, from 2007 in EUR.<sup>2</sup> Measured in purchasing power standard.<sup>3</sup> Balance of payments statistics (exports F.O.B., imports F.O.B.); real growth rates are adjusted for inter-currency changes and changes in prices on foreign markets.<sup>4</sup> Growth in value denotes real appreciation of national currency and vice versa.<sup>5</sup> Consumer price index.

Table 2a: Value added by activities and gross domestic product

	EUR million, current prices (fixef 2007 exchange rate)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
A Agriculture, hunting, forestry	493	514	613	535	608	619	602	577	606	640	670
B Fishing	2	2	3	4	4	4	4	4	4	5	5
C Mining and quarrying	103	95	93	110	127	127	135	130	132	133	131
D Manufacturing	4,141	4,662	5,065	5,575	5,809	5,917	6,381	7,055	7,406	7,907	8,452
E Electricity, gas and water supply	425	512	585	599	689	739	792	870	944	1,012	1,079
F Construction	940	983	1,069	1,179	1,258	1,428	1,659	2,045	2,237	2,358	2,511
G Wholesale and retail trade, motor vehicle repair	1,765	2,031	2,287	2,515	2,712	2,964	3,169	3,573	3,822	4,095	4,400
H Hotels and restaurants	360	403	445	486	524	557	615	690	792	909	1,035
I Transport, storage, communications	1,150	1,293	1,427	1,596	1,741	1,909	2,084	2,334	2,527	2,740	2,945
J Financial intermediation	777	798	894	937	1,054	1,085	1,310	1,633	1,870	2,177	2,426
K Real estate, renting and business activities	2,454	2,827	3,295	3,596	3,947	4,214	4,478	4,686	5,174	5,630	6,087
L Public administration and comp. soc. sec.	916	1,071	1,187	1,344	1,445	1,525	1,613	1,632	1,764	1,911	2,044
M Education	867	1,007	1,108	1,211	1,329	1,424	1,499	1,609	1,736	1,884	2,039
N Health and social work	823	929	1,010	1,088	1,187	1,275	1,322	1,414	1,530	1,660	1,817
O Other community, social and personal services	604	670	689	745	847	903	968	1,028	1,095	1,172	1,248
P Private households with employed persons	5	7	6	5	6	5	5	6	7	8	9
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>15,825</b>	<b>17,804</b>	<b>19,776</b>	<b>21,523</b>	<b>23,288</b>	<b>24,695</b>	<b>26,638</b>	<b>29,285</b>	<b>31,647</b>	<b>34,240</b>	<b>36,896</b>
<b>2. CORRECTIONS (a-b)</b>	<b>2,389</b>	<b>2,592</b>	<b>2,983</b>	<b>3,193</b>	<b>3,390</b>	<b>3,548</b>	<b>3,811</b>	<b>4,257</b>	<b>4,661</b>	<b>4,994</b>	<b>5,374</b>
a) taxes on products and services	2,492	2,696	3,079	3,317	3,521	3,696	3,949	4,434	4,851	5,194	5,584
b) subsidies on products and services	103	104	96	125	131	147	138	177	190	200	210
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>18,214</b>	<b>20,396</b>	<b>22,758</b>	<b>24,716</b>	<b>26,677</b>	<b>28,243</b>	<b>30,448</b>	<b>33,542</b>	<b>36,308</b>	<b>39,234</b>	<b>42,270</b>

Source of data: SORS 2000-2007, calculations and forecasts by IMAD.

Table 2b: Value added by activities and gross domestic product

	structure in %, current prices										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
A Agriculture, hunting, forestry	2.7	2.5	2.7	2.2	2.3	2.2	2.0	1.7	1.7	1.6	1.6
B Fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C Mining and quarrying	0.6	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.3	0.3
D Manufacturing	22.7	22.9	22.3	22.6	21.8	20.9	21.0	21.0	20.4	20.2	20.0
E Electricity, gas and water supply	2.3	2.5	2.6	2.4	2.6	2.6	2.6	2.6	2.6	2.6	2.6
F Construction	5.2	4.8	4.7	4.8	4.7	5.1	5.4	6.1	6.2	6.0	5.9
G Wholesale and retail trade, motor vehicle repair	9.7	10.0	10.0	10.2	10.2	10.5	10.4	10.7	10.5	10.4	10.4
H Hotels and restaurants	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.2	2.3	2.4
I Transport, storage, communications	6.3	6.3	6.3	6.5	6.5	6.8	6.8	7.0	7.0	7.0	7.0
J Financial intermediation	4.3	3.9	3.9	3.8	4.0	3.8	4.3	4.9	5.1	5.5	5.7
K Real estate, renting and business activities	13.5	13.9	14.5	14.6	14.8	14.9	14.7	14.0	14.2	14.3	14.4
L Public administration and comp. soc. sec.	5.0	5.3	5.2	5.4	5.4	5.4	5.3	4.9	4.9	4.9	4.8
M Education	4.8	4.9	4.9	4.9	5.0	5.0	4.9	4.8	4.8	4.8	4.8
N Health and social work	4.5	4.6	4.4	4.4	4.5	4.5	4.3	4.2	4.2	4.2	4.3
O Other community, social and personal services	3.3	3.3	3.0	3.0	3.2	3.2	3.2	3.1	3.0	3.0	3.0
P Private households with employed persons	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>1. TOTAL VALUE ADDED</b>	<b>86.9</b>	<b>87.3</b>	<b>86.9</b>	<b>87.1</b>	<b>87.3</b>	<b>87.4</b>	<b>87.5</b>	<b>87.3</b>	<b>87.2</b>	<b>87.3</b>	<b>87.3</b>
<b>2. CORRECTIONS (a-b)</b>	<b>13.1</b>	<b>12.7</b>	<b>13.1</b>	<b>12.9</b>	<b>12.7</b>	<b>12.6</b>	<b>12.5</b>	<b>12.7</b>	<b>12.8</b>	<b>12.7</b>	<b>12.7</b>
a) taxes on products and services	13.7	13.2	13.5	13.4	13.2	13.1	13.0	13.2	13.4	13.2	13.2
b) subsidies on products and services	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
in which:											
1. Agriculture, forestry, fishing (A+B)	2.7	2.5	2.7	2.2	2.3	2.2	2.0	1.7	1.7	1.6	1.6
2. Industry and construction (C+D+E+F)	30.8	30.7	29.9	30.2	29.6	29.1	29.5	30.1	29.5	29.1	28.8
Industry (C+D+E)	25.6	25.8	25.2	25.4	24.8	24.0	24.0	24.0	23.4	23.1	22.9
Construction F	5.2	4.8	4.7	4.8	4.7	5.1	5.4	6.1	6.2	6.0	5.9
3. Services (G...P)	53.4	54.1	54.3	54.7	55.5	56.2	56.0	55.5	56.0	56.5	56.9
4. Corrections	13.1	12.7	13.1	12.9	12.7	12.6	12.5	12.7	12.8	12.7	12.7
<b>as a share in total value added in %</b>											
<b>TOTAL VALUE ADDED, basic prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
in which:											
1. Agriculture, forestry, fishing (A+B)	3.1	2.9	3.1	2.5	2.6	2.5	2.3	2.0	1.9	1.9	1.8
2. Industry and construction (C+D+E+F)	35.4	35.1	34.4	34.7	33.9	33.2	33.7	34.5	33.9	33.3	33.0
Industry (C+D+E)	29.5	29.6	29.0	29.2	28.4	27.5	27.4	27.5	26.8	26.4	26.2
Construction F	5.9	5.5	5.4	5.5	5.4	5.8	6.2	7.0	7.1	6.9	6.8
3. Services (G...P)	61.4	62.0	62.4	62.8	63.5	64.2	64.1	63.5	64.2	64.8	65.2

Source of data: SORS 2000-2007, calculations and forecasts by IMAD.

Table 3a: Value added by activities and gross domestic product

	EUR million (fixed 2007 exchange rate)										
	constant previous year prices							constant 2006 prices			
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
A Agriculture, hunting, forestry	457	493	576	516	616	581	596	579	591	603	612
B Fishing	2	3	3	3	4	4	4	4	4	4	4
C Mining and quarrying	102	99	95	103	117	128	137	135	136	135	131
D Manufacturing	4,055	4,315	4,894	5,333	5,783	6,016	6,419	6,913	7,256	7,608	8,023
E Electricity, gas and water supply	386	425	541	586	639	729	781	820	861	887	914
F Construction	887	934	1,022	1,102	1,179	1,320	1,645	1,970	2,098	2,141	2,217
G Wholesale and retail trade, motor vehicle repair	1,664	1,870	2,140	2,350	2,621	2,835	3,146	3,410	3,555	3,692	3,860
H Hotels and restaurants	345	384	416	454	481	531	573	630	661	691	719
I Transport, storage, communications	1,074	1,193	1,284	1,493	1,680	1,847	2,087	2,212	2,355	2,497	2,636
J Financial intermediation	681	823	854	928	1,098	1,164	1,192	1,469	1,550	1,674	1,801
K Real estate, renting and business activities	2,278	2,569	2,906	3,372	3,697	4,084	4,371	4,646	4,844	5,064	5,294
L Public administration and comp. soc. sec.	861	966	1,107	1,253	1,408	1,487	1,569	1,647	1,700	1,749	1,784
M Education	774	889	1,038	1,132	1,240	1,372	1,448	1,518	1,545	1,574	1,606
N Health and social work	725	825	980	1,033	1,149	1,249	1,296	1,339	1,373	1,404	1,453
O Other community, social and personal services	562	624	669	698	765	875	914	986	1,008	1,028	1,049
P Private households with employed persons	6	6	6	4	5	6	5	5	5	5	5
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>14,858</b>	<b>16,416</b>	<b>18,530</b>	<b>20,360</b>	<b>22,481</b>	<b>24,227</b>	<b>26,183</b>	<b>28,284</b>	<b>29,541</b>	<b>30,757</b>	<b>32,110</b>
<b>2. CORRECTIONS (a-b)</b>	<b>2,389</b>	<b>2,363</b>	<b>2,611</b>	<b>3,038</b>	<b>3,333</b>	<b>3,556</b>	<b>3,676</b>	<b>4,011</b>	<b>4,174</b>	<b>4,337</b>	<b>4,538</b>
a) taxes on products and services	2,483	2,467	2,710	3,137	3,456	3,687	3,838	4,152	4,318	4,484	4,688
b) subsidies on products and services	95	104	99	98	122	131	162	140	144	147	150
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>17,247</b>	<b>18,779</b>	<b>21,142</b>	<b>23,399</b>	<b>25,814</b>	<b>27,783</b>	<b>29,859</b>	<b>32,295</b>	<b>33,715</b>	<b>35,093</b>	<b>36,648</b>

Source of data: SORS 2001-2007, forecasts by IMAD.

Table 3b: Value added by activities and gross domestic product

	real growth rates in %										
								2007			
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
A Agriculture, hunting, forestry	0.3	0.1	12.1	-15.8	15.1	-4.4	-3.8	-3.7	2.0	2.0	1.5
B Fishing	-28.9	16.4	1.3	4.9	-7.0	20.4	1.5	-4.6	1.0	1.0	1.5
C Mining and quarrying	-2.1	-4.3	-0.6	11.3	6.8	0.4	7.5	-0.2	0.5	-0.5	-3.0
D Manufacturing	9.4	4.2	5.0	5.3	3.7	3.6	8.5	8.3	5.0	4.8	5.4
E Electricity, gas and water supply	4.5	-0.1	5.6	0.2	6.8	5.7	5.7	3.5	5.0	3.0	3.0
F Construction	-0.6	-0.6	3.9	3.1	0.0	4.9	15.2	18.7	6.5	2.0	3.5
G Wholesale and retail trade, motor vehicle repair	3.0	5.9	5.4	2.8	4.2	4.5	6.1	7.6	4.3	3.8	4.5
H Hotels and restaurants	4.7	6.7	3.3	2.1	-1.1	1.2	2.9	2.4	5.0	4.5	4.0
I Transport, storage, communications	4.8	3.7	-0.6	4.7	5.3	6.1	9.4	6.2	6.5	6.0	5.5
J Financial intermediation	3.2	5.9	7.0	3.8	17.1	10.5	9.8	12.1	5.5	8.0	7.5
K Real estate, renting and business activities	4.6	4.7	2.8	2.3	2.8	3.5	3.7	3.7	4.3	4.5	4.5
L Public administration and comp. soc. sec.	5.0	5.4	3.4	5.6	4.8	2.9	2.9	2.1	3.2	2.8	2.0
M Education	3.7	2.5	3.1	2.1	2.3	3.3	1.7	1.3	1.8	1.8	2.0
N Health and social work	2.3	0.3	5.5	2.3	5.6	5.2	1.6	1.3	2.5	2.2	3.5
O Other community, social and personal services	-3.3	3.3	-0.2	1.3	2.8	3.3	1.2	1.9	2.2	2.0	2.0
P Private households with employed persons	11.1	12.3	-10.0	-34.1	-8.1	5.9	-3.5	0.6	1.0	1.0	1.0
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>4.6</b>	<b>3.7</b>	<b>4.1</b>	<b>3.0</b>	<b>4.4</b>	<b>4.0</b>	<b>6.0</b>	<b>6.2</b>	<b>4.4</b>	<b>4.1</b>	<b>4.4</b>
<b>2. CORRECTIONS (a-b)</b>	<b>1.1</b>	<b>-1.1</b>	<b>0.8</b>	<b>1.9</b>	<b>4.4</b>	<b>4.9</b>	<b>3.6</b>	<b>5.3</b>	<b>4.1</b>	<b>3.9</b>	<b>4.6</b>
a) taxes on products and services	1.2	-1.0	0.5	1.9	4.2	4.7	3.9	5.1	4.0	3.8	4.5
b) subsidies on products and services	4.4	1.1	-4.7	2.4	-2.0	-0.4	10.0	1.4	2.5	2.5	2.0
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>4.1</b>	<b>3.1</b>	<b>3.7</b>	<b>2.8</b>	<b>4.4</b>	<b>4.1</b>	<b>5.7</b>	<b>6.1</b>	<b>4.4</b>	<b>4.1</b>	<b>4.4</b>

Source of data: SORS 2001-2007, forecasts by IMAD.

Table 4: Gross domestic product and primary incomes

	EUR million, current prices (fixed 2007 exchange rate)										
	2000	2001	2002	2003	2004	2005	2006	2007 estimate	2008 forecast	2009 forecast	2010 forecast
<b>1. Compensation of employees</b>	<b>9,506</b>	<b>10,739</b>	<b>11,841</b>	<b>12,785</b>	<b>13,833</b>	<b>14,629</b>	<b>15,650</b>	<b>17,081</b>	<b>18,605</b>	<b>19,915</b>	<b>21,276</b>
Wages and salaries	8,286	9,363	10,253	11,029	11,876	12,552	13,421	14,643	15,950	17,073	18,240
Employers' social contributions	1,220	1,376	1,588	1,755	1,957	2,076	2,229	2,438	2,655	2,842	3,036
<b>2. Taxes on production and imports</b>	<b>2,924</b>	<b>3,221</b>	<b>3,668</b>	<b>4,019</b>	<b>4,289</b>	<b>4,527</b>	<b>4,725</b>	<b>5,183</b>	<b>5,481</b>	<b>5,622</b>	<b>6,047</b>
Taxes on products and services	2,492	2,696	3,079	3,317	3,521	3,696	3,949	4,434	4,851	5,194	5,584
Other taxes on production	432	525	589	702	768	832	776	749	630	428	463
<b>3. Subsidies</b>	<b>350</b>	<b>378</b>	<b>421</b>	<b>503</b>	<b>522</b>	<b>568</b>	<b>658</b>	<b>738</b>	<b>836</b>	<b>903</b>	<b>931</b>
Subsidies on products and services	103	104	96	125	131	147	138	177	190	200	210
Other subsidies on production	247	274	325	379	390	421	520	561	646	703	721
<b>4. Gross operating surplus</b>	<b>4,469</b>	<b>5,043</b>	<b>5,555</b>	<b>6,260</b>	<b>6,732</b>	<b>7,104</b>	<b>7,878</b>	<b>8,852</b>	<b>9,634</b>	<b>10,792</b>	<b>11,742</b>
Poraba stalnega kapitala	2,807	3,104	3,338	3,447	3,708	3,914	4,117	4,358	4,717	5,097	5,492
Neto presežek	1,661	1,939	2,218	2,813	3,024	3,189	3,761	4,494	4,917	5,695	6,251
<b>5. Gross mixed income</b>	<b>1,665</b>	<b>1,772</b>	<b>2,116</b>	<b>2,155</b>	<b>2,345</b>	<b>2,552</b>	<b>2,853</b>	<b>3,164</b>	<b>3,424</b>	<b>3,808</b>	<b>4,136</b>
Poraba stalnega kapitala	346	374	402	411	430	456	476	503	545	589	634
Neto raznovrstni dohodek	1,319	1,398	1,714	1,744	1,916	2,096	2,377	2,661	2,879	3,219	3,502
<b>6. Gross domestic product (6=1+2-3+4+5)</b>	<b>18,214</b>	<b>20,396</b>	<b>22,758</b>	<b>24,716</b>	<b>26,677</b>	<b>28,243</b>	<b>30,448</b>	<b>33,542</b>	<b>36,308</b>	<b>39,234</b>	<b>42,270</b>
	structure in %										
<b>1. Compensation of employees</b>	<b>52.2</b>	<b>52.7</b>	<b>52.0</b>	<b>51.7</b>	<b>51.9</b>	<b>51.8</b>	<b>51.4</b>	<b>50.9</b>	<b>51.2</b>	<b>50.8</b>	<b>50.3</b>
Wages and salaries	45.5	45.9	45.1	44.6	44.5	44.4	44.1	43.7	43.9	43.5	43.2
Employers' social contributions	6.7	6.7	7.0	7.1	7.3	7.4	7.3	7.3	7.3	7.2	7.2
<b>2. Taxes on production and imports</b>	<b>16.1</b>	<b>15.8</b>	<b>16.1</b>	<b>16.3</b>	<b>16.1</b>	<b>16.0</b>	<b>15.5</b>	<b>15.5</b>	<b>15.1</b>	<b>14.3</b>	<b>14.3</b>
Taxes on products and services	13.7	13.2	13.5	13.4	13.2	13.1	13.0	13.2	13.4	13.2	13.2
Other taxes on production	2.4	2.6	2.6	2.8	2.9	2.9	2.5	2.2	1.7	1.1	1.1
<b>3. Subsidies</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.2</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>
Subsidies on products and services	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other subsidies on production	1.4	1.3	1.4	1.5	1.5	1.5	1.7	1.7	1.8	1.8	1.7
<b>4. Gross operating surplus</b>	<b>24.5</b>	<b>24.7</b>	<b>24.4</b>	<b>25.3</b>	<b>25.2</b>	<b>25.2</b>	<b>25.9</b>	<b>26.4</b>	<b>26.5</b>	<b>27.5</b>	<b>27.8</b>
Poraba stalnega kapitala	15.4	15.2	14.7	13.9	13.9	13.9	13.5	13.0	13.0	13.0	13.0
Neto presežek	9.1	9.5	9.7	11.4	11.3	11.3	12.4	13.4	13.5	14.5	14.8
<b>5. Gross mixed income</b>	<b>9.1</b>	<b>8.7</b>	<b>9.3</b>	<b>8.7</b>	<b>8.8</b>	<b>9.0</b>	<b>9.4</b>	<b>9.4</b>	<b>9.4</b>	<b>9.7</b>	<b>9.8</b>
Poraba stalnega kapitala	1.9	1.8	1.8	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5
Neto raznovrstni dohodek	7.2	6.9	7.5	7.1	7.2	7.4	7.8	7.9	7.9	8.2	8.3
<b>6. Gross domestic product (6=1+2-3+4+5)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source of data: SORS 2000-2006, estimate and forecasts by IMAD.

Table 5a : Expenditure structure of gross domestic product

	EUR million, current prices (fixed 2007 exchange rate)										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>1 GROSS DOMESTIC PRODUCT (1=4+5)</b>	<b>18,214</b>	<b>20,396</b>	<b>22,758</b>	<b>24,716</b>	<b>26,677</b>	<b>28,243</b>	<b>30,448</b>	<b>33,542</b>	<b>36,308</b>	<b>39,234</b>	<b>42,270</b>
2 EXPORTS OF GOODS AND SERVICES	9,972	11,460	12,777	13,556	15,710	17,793	20,515	23,958	26,882	29,815	33,332
3 IMPORTS OF GOODS AND SERVICES	10,611	11,626	12,499	13,607	16,047	17,971	20,816	24,546	27,639	29,969	33,225
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-640	-165	279	-51	-337	-178	-301	-588	-757	-154	107
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	18,854	20,562	22,479	24,767	27,015	28,422	30,750	34,129	37,064	39,388	42,162
6 FINAL CONSUMPTION (6=7+8)	13,852	15,470	16,994	18,464	19,628	20,717	22,116	23,640	25,885	27,760	29,746
7 PRIVATE CONSUMPTION	10,373	11,454	12,558	13,670	14,494	15,245	16,259	17,537	19,137	20,485	21,897
households	10,154	11,202	12,267	13,358	14,196	14,968	15,956	17,205	18,779	20,106	21,496
NPISH's	219	252	291	312	297	277	303	331	358	379	400
8 GOVERNMENT CONSUMPTION (individual and collective)	3,479	4,016	4,435	4,793	5,134	5,472	5,857	6,103	6,748	7,274	7,849
9 GROSS CAPITAL FORMATION (9=10+11)	5,001	5,091	5,486	6,303	7,387	7,705	8,634	10,490	11,180	11,628	12,417
10 GROSS FIXED CAPITAL FORMATION	4,779	5,086	5,318	5,955	6,784	7,210	7,960	9,631	10,486	11,033	11,859
11 CHANGES IN INVENTORIES AND VALUABLES	222	5	168	349	603	495	674	859	693	595	558

Source of data: SORS 2000-2007, BS, forecasts by IMAD.

Table 5b : Expenditure structure of gross domestic product

	structure in %, current prices										
	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>1 GROSS DOMESTIC PRODUCT (1=4+5)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
2 EXPORTS OF GOODS AND SERVICES	54.7	56.2	56.1	54.8	58.9	63.0	67.4	71.4	74.0	76.0	78.9
3 IMPORTS OF GOODS AND SERVICES	58.3	57.0	54.9	55.1	60.2	63.6	68.4	73.2	76.1	76.4	78.6
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-3.5	-0.8	1.2	-0.2	-1.3	-0.6	-1.0	-1.8	-2.1	-0.4	0.3
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	103.5	100.8	98.8	100.2	101.3	100.6	101.0	101.8	102.1	100.4	99.7
6 FINAL CONSUMPTION (6=7+8)	76.1	75.8	74.7	74.7	73.6	73.4	72.6	70.5	71.3	70.8	70.4
7 PRIVATE CONSUMPTION	57.0	56.2	55.2	55.3	54.3	54.0	53.4	52.3	52.7	52.2	51.8
households	55.7	54.9	53.9	54.0	53.2	53.0	52.4	51.3	51.7	51.2	50.9
NPISH's	1.2	1.2	1.3	1.3	1.1	1.0	1.0	1.0	1.0	1.0	0.9
8 GOVERNMENT CONSUMPTION (individual and collective)	19.1	19.7	19.5	19.4	19.2	19.4	19.2	18.2	18.6	18.5	18.6
9 GROSS CAPITAL FORMATION (9=10+11)	27.5	25.0	24.1	25.5	27.7	27.3	28.4	31.3	30.8	29.6	29.4
10 GROSS FIXED CAPITAL FORMATION	26.2	24.9	23.4	24.1	25.4	25.5	26.1	28.7	28.9	28.1	28.1
11 CHANGES IN INVENTORIES AND VALUABLES	1.2	0.0	0.7	1.4	2.3	1.8	2.2	2.6	1.9	1.5	1.3

Source of data: SORS 2000-2007, BS, forecasts by IMAD.

Table 6a : Expenditure structure of gross domestic product

	constant previous year prices								EUR million (fixed 2007 exchange rate)			
	2000	2001	2002	2003	2004	2005	2006	constant 2006 prices				
								2007	2008	2009	2010	
								forecast	forecast	forecast	forecast	
<b>1 GROSS DOMESTIC PRODUCT (1= 4+ 5)</b>	<b>17,247</b>	<b>18,779</b>	<b>21,142</b>	<b>23,399</b>	<b>25,814</b>	<b>27,783</b>	<b>29,859</b>	<b>32,295</b>	<b>33,715</b>	<b>35,093</b>	<b>36,648</b>	
2 EXPORTS OF GOODS AND SERVICES	9,041	10,605	12,234	13,176	15,247	17,298	19,982	23,184	25,442	27,825	30,525	
3 IMPORTS OF GOODS AND SERVICES	9,323	10,939	12,195	13,332	15,418	17,115	20,159	23,761	25,781	27,727	30,125	
4 SURPLUS WITH THE REST OF THE WORLD (4=2-3)	-282	-334	40	-155	-170	183	-177	-577	-339	98	399	
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	17,528	19,112	21,102	23,554	25,985	27,600	30,036	32,873	34,054	34,995	36,249	
6 FINAL CONSUMPTION (6=7+8)	12,808	14,263	15,815	17,508	19,019	20,182	21,569	22,704	23,544	24,331	25,172	
7 PRIVATE CONSUMPTION	9,642	10,648	11,664	12,988	14,077	14,881	15,858	16,766	17,375	18,023	18,712	
households	9,442	10,418	11,399	12,695	13,762	14,611	15,567	16,448	17,048	17,688	18,368	
NPISH's	199	230	265	294	315	270	291	318	327	335	344	
8 GOVERNMENT CONSUMPTION (individual and collective)	3,166	3,614	4,151	4,520	4,942	5,301	5,712	5,937	6,169	6,308	6,460	
9 GROSS CAPITAL FORMATION (9=10+11)	4,721	4,850	5,287	6,046	6,966	7,418	8,466	10,169	10,510	10,664	11,077	
10 GROSS FIXED CAPITAL FORMATION	4,518	4,844	5,135	5,710	6,390	6,953	7,813	9,325	9,828	10,079	10,533	
11 CHANGES IN INVENTORIES AND VALUABLES	203	6	152	336	575	465	653	844	682	585	544	

Source of data: SORS 2001-2007, BS, forecasts by IMAD.

Table 6b : Expenditure structure of gross domestic product

	2000	2001	2002	2003	2004	2005	2006	2007	real growth rates in %		
									2008	2009	2010
									forecast	forecast	forecast
<b>1 GROSS DOMESTIC PRODUCT (1= 4+ 5)</b>	<b>4.1</b>	<b>3.1</b>	<b>3.7</b>	<b>2.8</b>	<b>4.4</b>	<b>4.1</b>	<b>5.7</b>	<b>6.1</b>	<b>4.4</b>	<b>4.1</b>	<b>4.4</b>
2 EXPORTS OF GOODS AND SERVICES	13.1	6.4	6.8	3.1	12.5	10.1	12.3	13.0	9.7	9.4	9.7
3 IMPORTS OF GOODS AND SERVICES	7.1	3.1	4.9	6.7	13.3	6.7	12.2	14.1	8.5	7.5	8.6
4 SURPLUS WITH THE REST OF THE WORLD <sup>1</sup> (4=2-3)	2.6	1.7	1.0	-1.9	-0.5	2.0	0.0	-0.9	0.7	1.3	0.9
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	1.5	1.4	2.6	4.8	4.9	2.2	5.7	6.9	3.6	2.8	3.6
6 FINAL CONSUMPTION (6=7+8)	1.7	3.0	2.2	3.0	3.0	2.8	4.1	2.7	3.7	3.3	3.5
7 PRIVATE CONSUMPTION	1.2	2.7	1.8	3.4	3.0	2.7	4.0	3.1	3.6	3.7	3.8
households	1.1	2.6	1.8	3.5	3.0	2.9	4.0	3.1	3.7	3.7	3.8
NPISH's	3.1	4.8	5.2	0.9	0.9	-9.3	4.9	4.9	2.6	2.6	2.6
8 GOVERNMENT CONSUMPTION (individual and collective)	3.2	3.9	3.4	1.9	3.1	3.2	4.4	1.4	3.9	2.3	2.4
9 GROSS CAPITAL FORMATION (9=10+11)	1.0	-3.0	3.8	10.2	10.5	0.4	9.9	17.8	3.4	1.5	3.9
10 GROSS FIXED CAPITAL FORMATION	0.9	1.4	1.0	7.4	7.3	2.5	8.4	17.2	5.4	2.6	4.5
11 CHANGES IN INVENTORIES AND VALUABLES <sup>1</sup>	0.0	-1.2	0.7	0.7	0.9	-0.5	0.6	0.6	-0.5	-0.3	-0.1

Source of data: SORS 2001-2007, BS, forecasts by IMAD.

Note: <sup>1</sup> Contribution to real GDP growth (percentage points).



Table 7a: Main aggregates of national accounts

	2000	2001	2002	2003	2004	2005	2006	EUR million (fixed 2007 exchange rate)			
								2007	2008 forecast	2009 forecast	2010 forecast
<b>1 GROSS DOMESTIC PRODUCT</b>	<b>18,214</b>	<b>20,396</b>	<b>22,758</b>	<b>24,716</b>	<b>26,677</b>	<b>28,243</b>	<b>30,448</b>	<b>33,542</b>	<b>36,308</b>	<b>39,234</b>	<b>42,270</b>
2 Net primary incomes with the rest of the world (a-b)	20	53	-129	-194	-314	-244	-328	-702	-881	-938	-976
a) primary incomes receivable from the ROW	385	449	450	482	563	744	1,036	1,159	1,340	1,432	1,532
b) primary incomes payable to the ROW	365	396	579	676	876	987	1,365	1,861	2,221	2,370	2,507
<b>3 GROSS NATIONAL INCOME (3=1+2)</b>	<b>18,234</b>	<b>20,449</b>	<b>22,629</b>	<b>24,522</b>	<b>26,364</b>	<b>28,000</b>	<b>30,120</b>	<b>32,839</b>	<b>35,427</b>	<b>38,296</b>	<b>41,294</b>
4 Net current transfers with the rest of the world (c-d)	113	128	62	29	-44	-144	-210	-286	-48	-12	-30
c) current transfers receivable from the ROW	338	401	468	462	540	625	661	755	1,280	1,445	1,545
d) current transfers payable to the ROW	225	273	406	432	584	769	871	1,041	1,328	1,456	1,575
<b>5 GROSS NATIONAL DISPOSABLE INCOME (5=3+4)</b>	<b>18,347</b>	<b>20,577</b>	<b>22,691</b>	<b>24,551</b>	<b>26,320</b>	<b>27,856</b>	<b>29,910</b>	<b>32,553</b>	<b>35,378</b>	<b>38,285</b>	<b>41,264</b>
6 FINAL CONSUMPTION EXPENDITURE (e+f)	13,852	15,470	16,993	18,464	19,628	20,717	22,116	23,640	25,885	27,760	29,746
e) Private consumption	10,373	11,454	12,559	13,670	14,494	15,245	16,259	17,537	19,137	20,485	21,897
f) Government consumption	3,479	4,016	4,436	4,793	5,134	5,472	5,857	6,103	6,748	7,274	7,849
<b>7 GROSS SAVING (7=5-6)</b>	<b>4,494</b>	<b>5,107</b>	<b>5,698</b>	<b>6,087</b>	<b>6,692</b>	<b>7,139</b>	<b>7,794</b>	<b>8,914</b>	<b>9,494</b>	<b>10,525</b>	<b>11,518</b>
8 GROSS CAPITAL FORMATION	5,001	5,091	5,486	6,303	7,387	7,705	8,634	10,490	11,180	11,628	12,417
in which:											
- Gross fixed capital formation	4,779	5,086	5,318	5,955	6,784	7,210	7,960	9,631	10,486	11,033	11,859
- Changes in inventories and valuables	222	5	168	349	603	495	674	859	693	595	558
<b>9 SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW</b>	<b>-507</b>	<b>15</b>	<b>212</b>	<b>-216</b>	<b>-695</b>	<b>-566</b>	<b>-839</b>	<b>-1,576</b>	<b>-1,686</b>	<b>-1,103</b>	<b>-899</b>

Source of data: SORS 2000-2006, BS, forecasts by IMAD.

Table 7b: Main aggregates of national accounts

	2000	2001	2002	2003	2004	2005	2006	2007	structure in %, current prices		
									2008 forecast	2009 forecast	2010 forecast
<b>1 GROSS DOMESTIC PRODUCT</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
2 Net primary incomes with the rest of the world (a-b)	0.1	0.3	-0.6	-0.8	-1.2	-0.9	-1.1	-2.1	-2.4	-2.4	-2.3
a) primary incomes receivable from the ROW	2.1	2.2	2.0	1.9	2.1	2.6	3.4	3.5	3.7	3.7	3.6
b) primary incomes payable to the ROW	2.0	1.9	2.5	2.7	3.3	3.5	4.5	5.5	6.1	6.0	5.9
<b>3 GROSS NATIONAL INCOME (3=1+2)</b>	<b>100.1</b>	<b>100.3</b>	<b>99.4</b>	<b>99.2</b>	<b>98.8</b>	<b>99.1</b>	<b>98.9</b>	<b>97.9</b>	<b>97.6</b>	<b>97.6</b>	<b>97.7</b>
4 Net current transfers with the rest of the world (c-d)	0.6	0.6	0.3	0.1	-0.2	-0.5	-0.7	-0.9	-0.1	0.0	-0.1
c) current transfers receivable from the ROW	1.9	2.0	2.1	1.9	2.0	2.2	2.2	2.3	3.5	3.7	3.7
d) current transfers payable to the ROW	1.2	1.3	1.8	1.7	2.2	2.7	2.9	3.1	3.7	3.7	3.7
<b>5 GROSS NATIONAL DISPOSABLE INCOME (5=3+4)</b>	<b>100.7</b>	<b>100.9</b>	<b>99.7</b>	<b>99.3</b>	<b>98.7</b>	<b>98.6</b>	<b>98.2</b>	<b>97.1</b>	<b>97.4</b>	<b>97.6</b>	<b>97.6</b>
6 FINAL CONSUMPTION EXPENDITURE (e+f)	76.1	75.8	74.7	74.7	73.6	73.4	72.6	70.5	71.3	70.8	70.4
e) Private consumption	57.0	56.2	55.2	55.3	54.3	54.0	53.4	52.3	52.7	52.2	51.8
f) Government consumption	19.1	19.7	19.5	19.4	19.2	19.4	19.2	18.2	18.6	18.5	18.6
<b>7 GROSS SAVING (7=5-6)</b>	<b>24.7</b>	<b>25.0</b>	<b>25.0</b>	<b>24.6</b>	<b>25.1</b>	<b>25.3</b>	<b>25.6</b>	<b>26.6</b>	<b>26.1</b>	<b>26.8</b>	<b>27.2</b>
8 GROSS CAPITAL FORMATION	27.5	25.0	24.1	25.5	27.7	27.3	28.4	31.3	30.8	29.6	29.4
in which:											
- Gross fixed capital formation	26.2	24.9	23.4	24.1	25.4	25.5	26.1	28.7	28.9	28.1	28.1
- Changes in inventories and valuables	1.2	0.0	0.7	1.4	2.3	1.8	2.2	2.6	1.9	1.5	1.3
<b>9 SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW</b>	<b>-2.8</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.9</b>	<b>-2.6</b>	<b>-2.0</b>	<b>-2.8</b>	<b>-4.7</b>	<b>-4.6</b>	<b>-2.8</b>	<b>-2.1</b>

Source of data: SORS 2000-2006, BS, forecasts by IMAD.

Table 8: Balance of payments

	2000	2001	2002	2003	2004	2005	2006	2007	EUR million		
									2008 forecast	2009 forecast	2010 forecast
<b>I. CURRENT ACCOUNT</b>	-583	38	247	-196	-720	-561	-857	-1,621	-1,686	-1,103	-899
1. GOODS	-1,227	-684	-265	-543	-1,009	-1,026	-1,151	-1,624	-1,935	-1,471	-1,351
1.1. Exports of goods	9,574	10,454	11,082	11,417	12,933	14,599	17,028	19,740	22,244	24,604	27,454
1.2. Imports of goods	10,801	11,139	11,347	11,960	13,942	15,625	18,179	21,364	24,179	26,075	28,804
2. SERVICES	489	536	620	540	688	849	866	1,025	1,178	1,317	1,458
2.1. Exports	2,052	2,178	2,440	2,465	2,783	3,143	3,449	4,095	4,638	5,211	5,878
Transport	534	559	635	680	809	923	1,057	1,248	1,395	1,556	1,740
Travel	1,045	1,105	1,143	1,186	1,312	1,380	1,425	1,614	1,797	1,941	2,096
Other	473	514	662	599	662	840	967	1,232	1,447	1,714	2,042
2.2. Imports	1,562	1,642	1,820	1,925	2,095	2,294	2,584	3,071	3,460	3,894	4,420
Transport	385	356	385	420	485	525	602	726	806	887	985
Travel	556	601	635	664	703	708	772	803	867	939	1,021
Other	621	685	800	841	906	1,061	1,210	1,541	1,787	2,068	2,415
1., 2. BALANCE OF GOODS AND SERVICES	-738	-149	355	-3	-322	-177	-285	-599	-757	-154	107
Exports of goods and services	11,626	12,632	13,521	13,882	15,715	17,742	20,478	23,836	26,882	29,815	33,332
Imports of goods and services	12,364	12,781	13,166	13,885	16,037	17,919	20,763	24,435	27,639	29,969	33,225
3. INCOME	29	43	-168	-219	-322	-288	-398	-725	-881	-938	-976
3.1. Receipts	471	511	490	510	530	648	902	1,018	1,340	1,432	1,532
Compensation of employees	204	197	207	192	201	205	218	203	220	225	230
Investment	268	314	282	318	329	443	684	815	1,120	1,207	1,302
3.2. Expenditures	442	468	657	728	852	936	1,300	1,743	2,221	2,370	2,507
Compensation of employees	29	30	47	57	63	70	100	147	150	155	165
Investment	413	438	610	671	789	866	1,200	1,596	2,071	2,215	2,342
4. CURRENT TRANSFERS	125	144	60	26	-76	-97	-173	-297	-48	-12	-30
4.1. In Slovenia	371	436	500	474	561	738	785	901	1,280	1,445	1,545
4.2. Abroad	245	293	439	449	638	835	958	1,198	1,328	1,456	1,575
<b>II. CAPITAL AND FINANCIAL ACCOUNT</b>	542	-148	3	46	698	818	1,050	2,080			
A CAPITAL ACCOUNT	4	-4	-164	-165	-96	-114	-131	-62			
1. Capital transfers	1	1	-163	-164	-96	-109	-126	-60			
2. Non-produced non-financial assets	3	-5	-1	-2	0	-5	-5	-1			
B FINANCIAL ACCOUNT	538	-144	167	211	794	932	1,182	2,142			
1. Direct investment	77	251	1,556	-151	224	-43	-207	-1			
Abroad	-72	-161	-166	-421	-441	-516	-718	-1,065			
In Slovenia	149	412	1,722	270	665	473	512	1,065			
2. Portfolio investment	185	80	-69	-223	-637	-1,466	-1,444	-2,269			
3. Financial derivatives	0	0	0	0	6	-10	-13	-22			
4. Other investment	462	964	565	849	945	2,640	1,564	4,294			
4.1. Assets	-576	248	-538	-730	-1,308	-1,459	-1,936	-4,676			
4.2. Liabilities	1,038	716	1,104	1,579	2,252	4,098	3,500	8,970			
5. Reserve assets	-187	-1,439	-1,885	-264	256	-189	1,281	140			
<b>III. NET ERRORS AND OMISSIONS</b>	41	110	-250	150	22	-257	-194	-459			

Source of data: BS, forecasts by IMAD.

Note: Exports and imports of goods are based on the F.O.B. parity and coverage adjustment.

Table 9: Population and labour market

Numbers in thousands, indicators in %	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
									forecast	forecast	forecast
<b>POPULATION (thousands)</b>	<b>1,990.3</b>	<b>1,992.0</b>	<b>1,995.7</b>	<b>1,996.8</b>	<b>1,997.0</b>	<b>2,001.1</b>	<b>2,008.5</b>	<b>2,019.4</b>	<b>2,024.5</b>	<b>2,028.1</b>	<b>2,031.2</b>
<i>Age structure(in perc.): 0-14 y.of age</i>	15.9	15.6	15.2	14.8	14.5	14.2	14.0	13.9	13.9	13.8	13.8
15-64 years of age	70.1	70.1	70.2	70.4	70.4	70.3	70.2	70.1	69.9	69.7	69.5
65 years and more	14.0	14.3	14.6	14.9	15.2	15.5	15.7	16.0	16.2	16.5	16.7
<i>Yearly growth rate of population (in perc.)</i>											
Total	0.2	0.1	0.2	0.1	0.0	0.2	0.4	0.5	0.3	0.2	0.2
15-64 years of age	0.5	0.1	0.3	0.3	0.0	0.1	0.3	0.3	0.0	-0.2	0.0
65 years and more	2.2	2.4	2.5	1.7	2.0	2.2	2.2	2.3	1.6	1.9	1.0
<b>Components of demographic development</b>											
Life expectancy: - men	71.9	72.1	72.3	73.2	73.5	74.1	74.8	74.8	74.7	74.9	75.1
- women	79.1	79.6	79.9	80.7	81.1	81.3	81.9	81.9	81.9	82.1	82.2
Fertility rate	1.3	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Net migration (per thousand)	1.3	1.5	0.9	1.7	1.0	3.2	3.1	3.0	1.8	1.7	1.6
<b>LABOUR SUPPLY</b>											
<i>Participation rate (15-64)</i>	<b>67.8</b>	<b>68.3</b>	<b>67.8</b>	<b>67.1</b>	<b>69.8</b>	<b>70.7</b>	<b>70.9</b>	<b>71.4</b>	<b>71.5</b>	<b>71.9</b>	<b>72.1</b>
- 15-24 y.of age	38.5	37.4	36.7	35.3	40.6	40.6	40.6	41.3	40.9	40.6	40.3
- 25-54 years of age	88.0	87.6	87.3	87.0	88.2	88.9	89.0	89.2	89.4	89.8	90.2
- 55-64 years of age	22.9	26.8	25.5	23.9	29.4	32.2	33.4	34.4	35.5	36.4	37.3
Participation rate (65 years and more)	7.9	8.7	7.3	6.5	8.7	6.9	6.8	8.0	7.9	8.1	8.0
Labour force (LFS concept)	968.0	979.0	971.0	962.0	1,007.0	1,016.0	1,022.0	1,035.8	1,038.3	1,042.3	1,044.8
Yearly changes (in perc.)	0.9	1.1	-0.8	-0.9	4.7	0.9	0.6	1.3	0.2	0.4	0.2
<b>LABOUR DEMAND</b>											
<i>Yearly changes (in perc.)</i>											
GDP	4.1	3.1	3.7	2.8	4.4	4.1	5.7	6.1	4.4	4.1	4.4
Productivity	2.1	2.6	3.7	3.2	4.1	4.0	4.5	3.3	3.3	3.5	3.8
Persons in employment (National accounts concept)	1.9	0.5	-0.1	-0.4	0.3	0.2	1.2	2.7	1.1	0.6	0.6
Persons in formal employment (statistical register)	1.3	0.7	0.3	-0.9	0.8	0.7	1.4	3.5	1.1	0.6	0.6
- persons in paid employment	1.8	0.9	-0.1	0.1	0.3	1.0	1.4	3.3	1.1	0.6	0.6
Persons in employment (LFS concept)	1.7	1.7	-0.7	-1.4	5.1	0.6	1.3	2.5	0.4	0.3	0.4
<b>Numbers (in thousand)</b>											
Persons in employment (National accounts concept)	904.7	908.9	922.8	919.2	922.1	923.6	934.5	959.6	969.9	975.8	981.7
Persons in formal employment (statistical register)	800.5	806.3	808.7	801.4	807.5	813.1	824.8	854.0	863.2	868.4	873.7
- persons in paid employment	715.4	722.1	721.4	722.1	724.4	731.6	741.6	766.0	774.6	779.6	784.6
- selfemployed	85.1	84.2	87.3	79.2	83.1	81.5	83.3	87.9	88.6	88.9	89.1
Persons in employment (LFS concept)	901.0	916.0	910.0	897.0	943.0	949.0	961.0	985.3	988.7	991.8	995.8
- employment rate (15-64 y.of age, in %)	62.9	63.9	63.4	62.6	65.3	66.0	66.6	67.8	68.3	68.3	68.5
<i>Economic astructure of employment (LFS concept) in %</i>											
agriculture	10.0	10.4	9.2	8.4	9.9	9.1	9.6	10.1	9.3	8.7	8.1
industry and construction	38.1	38.5	38.7	37.8	36.7	37.0	35.5	35.1	34.3	33.7	33.1
services	51.9	51.1	52.1	53.8	53.4	53.9	54.9	54.8	56.4	57.7	58.8
<b>UNEMPLOYMENT</b>											
- ILO concept	68.0	63.0	62.0	64.0	64.0	67.0	61.0	50.5	49.5	50.4	48.9
- registered	106.6	101.9	102.6	97.7	92.8	91.9	85.8	71.3	67.5	66.6	63.3
Rate of unemployment (ILO concept)	7.0	6.4	6.4	6.7	6.3	6.5	6.0	4.9	4.8	4.8	4.7
Rate of registered unemployment	11.8	11.2	11.3	10.9	10.3	10.2	9.4	7.7	7.3	7.1	6.8

Source of data: SORS, ESS, estimations and forecasts by IMAD and Eurostat (Population projection).

Note: \* As in statistical register of persons in employment.

Table 10: Employment and productivity (according to the national accounts methodology)

	2000	2001	2002	2003	2004	2005	2006	2007	2008 forecast	2009 forecast	2010 forecast
<b>Annual growth rate (in %),</b>											
<i>Employment according to the national accounts methodology *</i>	<b>1.9</b>	<b>0.5</b>	<b>-0.1</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>1.2</b>	<b>2.7</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>
A Agriculture, hunting, forestry	-3.2	-3.3	-2.7	-3.5	-2.4	-2.6	-3.1	-2.7	-1.8	-1.7	-2.3
B Fishing	-3.7	-2.5	42.5	1.3	-22.1	-5.9	-0.1	-6.5	-8.7	-1.0	-1.2
C Mining and quarrying	-15.9	-6.8	-5.9	-5.2	-9.7	-4.7	-4.2	-6.1	-6.0	-6.9	-11.7
D Manufacturing	0.0	0.4	-1.9	-2.2	-0.8	-2.0	-1.7	0.7	-0.9	-1.5	-1.9
E Electricity, gas and water supply	-3.6	-0.5	0.2	-0.6	-1.6	0.9	0.2	-0.2	-0.9	-0.3	-0.3
F Construction	6.6	0.0	-1.0	-0.1	-1.6	4.4	6.7	10.8	3.2	-0.6	1.0
G Wholesale and retail trade, motor vehicle repair	3.1	-0.3	0.6	-0.1	0.3	0.0	1.5	3.6	2.2	1.4	1.4
H Hotels and restaurants	7.3	-0.5	-0.6	-0.8	0.9	3.0	2.6	3.7	1.9	2.1	1.9
I Transport, storage, communications	1.3	1.5	1.3	-0.4	-1.4	1.4	2.5	6.4	2.9	2.5	2.0
J Financial intermediation	4.0	2.6	1.8	-0.9	2.7	2.9	2.4	3.1	0.6	0.6	0.5
K Real estate, renting and business activities *	8.1	4.4	6.9	2.9	3.6	0.2	6.1	6.3	4.2	4.6	4.6
L Public administration and comp. soc. security	4.2	3.5	2.8	3.9	4.9	-0.2	0.7	-0.2	1.7	1.5	0.8
M Education	2.6	1.3	1.7	1.5	1.6	2.2	1.1	0.7	0.8	0.9	1.1
N Health and social work	2.6	1.6	2.2	2.4	2.9	3.0	2.0	1.0	1.3	1.0	2.3
O Other community, social and personal services	5.1	0.8	-5.4	1.6	2.5	2.7	3.7	3.7	0.5	1.0	1.0
P Private households with employed persons	11.1	12.2	-10.3	-34.1	-7.9	5.7	-3.5	0.6	0.9	1.0	0.9
<b>LABOUR PRODUCTIVITY (GDP per person in employment, according to national accounts)</b>	<b>2.1</b>	<b>2.6</b>	<b>3.7</b>	<b>3.2</b>	<b>4.1</b>	<b>4.0</b>	<b>4.5</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.8</b>
- business sector (A-K)	3.2	3.8	4.8	4.1	5.4	4.6	6.2	4.5	3.8	4.2	4.5
- public and personal services (L-P)	0.6	1.2	1.6	0.8	1.0	1.7	0.3	0.6	1.4	1.2	1.1
<b>LABOUR PRODUCTIVITY (current prices, EUR)</b>	<b>23,530</b>	<b>24,760</b>	<b>26,124</b>	<b>27,570</b>	<b>29,026</b>	<b>30,580</b>	<b>32,587</b>	<b>34,956</b>	<b>37,477</b>	<b>40,250</b>	<b>43,098</b>

Source of data: SORS, calculations and forecasts by IMAD.

\* in 2002, increase in employment due to contract-based work is not taken into account.

Table 11: Indicators of international competitiveness

	2000	2001	2002	2003	2004	2005	Annual growth rates in %		
							2006	2007 estimate	2008 forecast
<b>Effective exchange rate<sup>1</sup></b>									
Nominal	-8.0	-5.7	-3.6	-0.5	-1.3	-0.7	0.2	0.8	0.8
Real - based on consumer prices	-2.3	-0.3	1.7	3.2	0.2	-0.2	0.7	2.3	3.4
Real - based on ULC in economy as a whole	-0.7	0.1	0.4	2.4	1.4	-0.6	0.1	1.6	2.6
Real - based on ULC in the manufacturing sector	-4.2	-0.9	-2.5	-0.1	3.6	0.2	-2.6	0.4	0.7
<b>Unit labour costs components in manufacturing</b>									
Unit labour costs in slovenian economy as a whole	9.6	9.0	6.4	4.5	3.5	1.3	0.9	2.4	4.2
Compensation of employees per employee <sup>2</sup>	12.0	11.8	10.4	7.9	7.8	5.3	5.5	5.8	7.7
Labour productivity <sup>3</sup>	2.1	2.6	3.8	3.2	4.1	4.0	4.5	3.3	3.3
Unit labour costs in the manufacturing sector	3.0	7.1	2.4	0.6	3.6	0.2	-3.9	-1.2	0.5
Compensation of employees per employee <sup>2</sup>	12.1	11.2	9.6	8.3	8.4	5.9	6.0	6.3	6.5
Labour productivity <sup>4</sup>	8.9	3.8	7.0	7.6	4.6	5.6	10.4	7.6	6.0

Sources of data: SORS national accounts statistics, BS, ECB, OECD, calculations, estimates and forecasts by IMAD.

Notes:

<sup>1</sup> Weighted geometric currency average of 17 trading partners. Weights are shares of trading partners in Slovenia's exports (double-weighted) and imports of goods in manufacturing in 2001-2003 (on average). A rise in the value indicates appreciation of national currency and vice versa.

<sup>2</sup> Nominal.

<sup>3</sup> GDP per employee (in constant prices).

<sup>4</sup> Value added per employee (in constant prices).

Table 12a: Consolidated general government revenues; GFS - IMF Methodology

EUR million, current prices (fixed 2007 exchange rate)								
CONSOLIDATED GENERAL GOVERNMENT REVENUES	2000	2001	2002	2003	2004	2005	2006	2007
<b>I. TOTAL GENERAL GOVERNMENT REVENUES</b>	<b>7,484</b>	<b>8,547</b>	<b>9,082</b>	<b>10,338</b>	<b>11,196</b>	<b>11,976</b>	<b>12,959</b>	<b>14,011</b>
<b>TAX REVENUES</b>	<b>6,954</b>	<b>7,840</b>	<b>8,355</b>	<b>9,560</b>	<b>10,211</b>	<b>10,884</b>	<b>11,762</b>	<b>12,758</b>
TAXES ON INCOME AND PROFIT	1,300	1,493	1,648	1,922	2,115	2,242	2,735	2,918
Personal income tax	1,083	1,206	1,335	1,474	1,596	1,648	1,793	1,805
Corporate income tax	216	287	314	448	519	594	942	1,113
SOCIAL SECURITY CONTRIBUTIONS	2,584	2,927	3,231	3,502	3,753	3,988	4,231	4,598
TAXES ON PAYROLL AND WORKFORCE	284	348	392	448	491	526	473	419
Payroll tax	266	330	371	430	472	506	450	392
Tax on work contracts	18	18	20	19	19	20	23	27
TAXES ON PROPERTY	111	138	144	144	165	170	189	206
DOMESTIC TAXES ON GOODS AND SERVICES	2,516	2,810	2,807	3,399	3,575	3,915	4,077	4,498
TAXES ON INTERN. TRADE AND TRANSACTIONS	159	124	131	145	81	39	51	117
OTHER TAXES	1	1	2	1	31	4	5	2
<b>NON-TAX REVENUES</b>	<b>398</b>	<b>580</b>	<b>559</b>	<b>623</b>	<b>677</b>	<b>633</b>	<b>633</b>	<b>708</b>
CAPITAL REVENUES	40	43	63	66	87	113	167	133
GRANTS	31	45	59	56	8	9	5	12
TRANSFERS REVENUES	61	39	46	33	31	34	43	52
RECEIPTS FROM THE EU BUDGET	0	0	0	0	183	302	348	348

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia.

Table 12b: Consolidated general government revenues; GFS - IMF Methodology

per cent share relative to GDP								
CONSOLIDATED GENERAL GOVERNMENT REVENUES	2000	2001	2002	2003	2004	2005	2006	2007
<b>I. TOTAL GENERAL GOVERNMENT REVENUES</b>	<b>41.1</b>	<b>41.9</b>	<b>39.9</b>	<b>41.8</b>	<b>42.0</b>	<b>42.4</b>	<b>42.6</b>	<b>41.8</b>
<b>TAX REVENUES</b>	<b>38.2</b>	<b>38.4</b>	<b>36.7</b>	<b>38.7</b>	<b>38.3</b>	<b>38.5</b>	<b>38.6</b>	<b>38.0</b>
TAXES ON INCOME AND PROFIT	7.1	7.3	7.2	7.8	7.9	7.9	9.0	8.7
Personal income tax	5.9	5.9	5.9	6.0	6.0	5.8	5.9	5.4
Corporate income tax	1.2	1.4	1.4	1.8	1.9	2.1	3.1	3.3
SOCIAL SECURITY CONTRIBUTIONS	14.2	14.3	14.2	14.2	14.1	14.1	13.9	13.7
TAXES ON PAYROLL AND WORKFORCE	1.6	1.7	1.7	1.8	1.8	1.9	1.6	1.2
Payroll tax	1.5	1.6	1.6	1.7	1.8	1.8	1.5	1.2
Tax on work contracts	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
TAXES ON PROPERTY	0.6	0.7	0.6	0.6	0.6	0.6	0.6	0.6
DOMESTIC TAXES ON GOODS AND SERVICES	13.8	13.8	12.3	13.8	13.4	13.9	13.4	13.4
TAXES ON INTERN. TRADE AND TRANSACTIONS	0.9	0.6	0.6	0.6	0.3	0.1	0.2	0.3
OTHER TAXES	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>NON-TAX REVENUES</b>	<b>2.2</b>	<b>2.8</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>
CAPITAL REVENUES	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.4
GRANTS	0.2	0.2	0.3	0.2	0.0	0.0	0.0	0.0
TRANSFERS REVENUES	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.2
RECEIPTS FROM THE EU BUDGET	0.0	0.0	0.0	0.0	0.7	1.1	1.1	1.0

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia.

Table 13a: Consolidated general government expenditure; GFS - IMF Methodology

	EUR million, current prices (fixed 2007 exchange rate)							
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2000	2001	2002	2003	2004	2005	2006	2007
<b>II. TOTAL EXPENDITURE</b>	<b>7,713</b>	<b>8,811</b>	<b>9,733</b>	<b>10,666</b>	<b>11,552</b>	<b>12,276</b>	<b>13,209</b>	<b>13,914</b>
<b>CURRENT EXPENDITURE</b>	<b>3,605</b>	<b>4,191</b>	<b>4,668</b>	<b>5,114</b>	<b>5,150</b>	<b>5,354</b>	<b>5,689</b>	<b>5,946</b>
WAGES AND OTHER PERSONNEL EXPENDITURE	1,617	1,905	2,149	2,342	2,456	2,521	2,671	2,761
SOCIAL SECURITY CONTRIBUTIONS	279	336	386	424	466	495	509	515
PURCHASES OF GOODS AND SERVICES	1,402	1,610	1,743	1,884	1,794	1,911	2,073	2,209
INTEREST PAYMENTS	254	304	349	387	384	372	376	357
BUDGETARY RESERVES	53	38	41	78	50	55	59	104
<b>CURRENT TRANSFERS</b>	<b>3,395</b>	<b>3,789</b>	<b>4,202</b>	<b>4,579</b>	<b>5,216</b>	<b>5,599</b>	<b>5,926</b>	<b>6,144</b>
SUBSIDIES	246	264	252	290	324	381	403	423
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	3,051	3,427	3,799	4,115	4,396	4,629	4,871	5,090
OTHER CURRENT DOMESTIC TRANSFERS	98	98	151	174	496	589	651	631
<b>CAPITAL EXPENDITURE TOTAL</b>	<b>713</b>	<b>830</b>	<b>863</b>	<b>972</b>	<b>1,017</b>	<b>1,038</b>	<b>1,306</b>	<b>1,468</b>
CAPITAL EXPENDITURE	463	534	537	593	631	654	901	1,128
CAPITAL TRANSFERS	250	296	326	379	386	383	405	340
<b>PAYMENTS TO THE EU BUDGET</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>170</b>	<b>286</b>	<b>288</b>	<b>356</b>
<b>III. GENERAL GOVERNMENT BUDGETARY SURPLUS / DEFICIT (I. - II.)</b>	<b>-228</b>	<b>-264</b>	<b>-651</b>	<b>-327</b>	<b>-356</b>	<b>-300</b>	<b>-250</b>	<b>97</b>

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia.

Table 13b: Consolidated general government expenditure; GFS - IMF Methodology

	per cent share relative to GDP							
CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2000	2001	2002	2003	2004	2005	2006	2007
<b>II. TOTAL EXPENDITURE</b>	<b>42.3</b>	<b>43.2</b>	<b>42.8</b>	<b>43.2</b>	<b>43.3</b>	<b>43.5</b>	<b>43.4</b>	<b>41.5</b>
<b>CURRENT EXPENDITURE</b>	<b>19.8</b>	<b>20.6</b>	<b>20.5</b>	<b>20.7</b>	<b>19.3</b>	<b>19.0</b>	<b>18.7</b>	<b>17.7</b>
WAGES AND OTHER PERSONNEL EXPENDITURE	8.9	9.3	9.4	9.5	9.2	8.9	8.8	8.2
SOCIAL SECURITY CONTRIBUTIONS	1.5	1.6	1.7	1.7	1.7	1.8	1.7	1.5
PURCHASES OF GOODS AND SERVICES	7.7	7.9	7.7	7.6	6.7	6.8	6.8	6.6
INTEREST PAYMENTS	1.4	1.5	1.5	1.6	1.4	1.3	1.2	1.1
BUDGETARY RESERVES	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.3
<b>CURRENT TRANSFERS</b>	<b>18.6</b>	<b>18.6</b>	<b>18.5</b>	<b>18.5</b>	<b>19.6</b>	<b>19.8</b>	<b>19.5</b>	<b>18.3</b>
SUBSIDIES	1.4	1.3	1.1	1.2	1.2	1.3	1.3	1.3
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	16.7	16.8	16.7	16.6	16.5	16.4	16.0	15.2
OTHER CURRENT DOMESTIC TRANSFERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OTHER CURRENT DOMESTIC TRANSFERS	0.5	0.5	0.7	0.7	1.9	2.1	2.1	1.9
<b>CAPITAL EXPENDITURE TOTAL</b>	<b>3.9</b>	<b>4.1</b>	<b>3.8</b>	<b>3.9</b>	<b>3.8</b>	<b>3.7</b>	<b>4.3</b>	<b>4.4</b>
CAPITAL EXPENDITURE	2.5	2.6	2.4	2.4	2.4	2.3	3.0	3.4
CAPITAL TRANSFERS	1.4	1.5	1.4	1.5	1.4	1.4	1.3	1.0
<b>PAYMENTS TO THE EU BUDGET</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>
<b>III. GENERAL GOVERNMENT BUDGETARY SURPLUS / DEFICIT (I. - II.)</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-2.9</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-0.8</b>	<b>0.3</b>

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia.

**Table 14: Comparison of forecasters' errors in GDP growth and inflation forecasts\***

PNt - Spring Foresact for the current year  
 PNt+1 - Spring Foresact for the year ahaed  
 JNt - Autumn Foresact for the current year  
 JNt+1 - Autumn Foresact for the year ahaed

Negative values indicate an overestimation, while positive values indicate an underestimation.

**IMAD (from 1997 /1998 to 2007)**

	<i>Economic growth - real</i>				<i>Economic growth - nominal</i>			
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt
ME:	0.20	0.32	0.21	0.07	0.22	0.32	0.26	0.39
MAE:	0.70	0.88	0.41	1.09	1.15	1.15	0.99	1.48
RMSE:	0.88	1.03	0.53	1.24	1.37	1.38	1.07	1.88
stdMAE:	0.64	0.77	0.38	0.96	0.41	0.44	0.36	0.57
stdRMSE:	0.82	0.90	0.48	1.09	0.49	0.53	0.39	0.72

**IMAD (from 1997 /1998 to 2007)**

	<i>Inflation - end of the year</i>				<i>Inflation - year average</i>			
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt
ME:	0.45	0.76	-0.20	1.02	0.25	0.28	-0.11	0.75
MAE:	1.14	1.54	0.53	1.78	0.51	0.80	0.16	1.15
RMSE:	1.52	2.09	0.62	2.25	0.68	1.10	0.25	1.57
stdMAE:	0.46	0.67	0.21	0.78	0.20	0.32	0.06	0.46
stdRMSE:	0.62	0.91	0.25	0.98	0.27	0.45	0.10	0.63

**IMAD (from 2002 /2003 to 2007)**

	<i>Economic growth - real</i>				<i>Economic growth - nominal</i>			
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt
ME:	0.43	0.38	-0.18	0.18	0.66	0.21	0.23	0.06
MAE:	0.73	0.98	0.28	1.18	1.26	1.50	0.88	1.51
RMSE:	0.88	1.14	0.36	1.36	1.49	1.68	0.96	1.87
stdMAE:	0.53	0.71	0.21	0.86	0.55	0.65	0.38	0.65
stdRMSE:	0.64	0.83	0.26	0.99	0.65	0.73	0.42	0.81

**IMAD (from 2002 /2003 to 2007)**

	<i>Inflation - end of the year</i>				<i>Inflation - year average</i>			
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt
ME:	0.68	0.42	-0.02	0.53	0.47	0.05	-0.05	0.35
MAE:	0.95	1.22	0.62	1.30	0.47	0.65	0.12	0.75
RMSE:	1.39	1.48	0.72	1.67	0.66	0.81	0.15	0.87
stdMAE:	0.51	0.65	0.33	0.69	0.24	0.33	0.06	0.38
stdRMSE:	0.74	0.79	0.38	0.89	0.33	0.41	0.07	0.44

**BS (from 2002/2003 to 2007)**

	<i>Economic growth - real</i>				<i>Inflation- end of the year<sup>o</sup></i>		
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1
ME:	0.57	0.65	0.28	0.28	0.13	0.30	-0.15
MAE:	0.80	1.05	0.42	1.08	0.37	0.53	0.32
RMSE:	1.00	1.23	0.48	1.23	0.51	0.75	0.34
stdMAE:	0.58	0.76	0.30	0.79	0.20	0.30	0.18
stdRMSE:	0.73	0.89	0.35	0.90	0.28	0.42	0.19

Note: <sup>o</sup> Inflation at the end of the year is calculated as  $Q_t/Q_{t-1}$ . The accuracy measures of the autumn forecast of inflation for the current year are not calculated due to the missing forecast in 2002.



Table 14: Comparison of forecasters' errors in GDP growth and inflation forecasts \* - continued

<b>SKEP (from 1997/1998 to 2007)</b>									
	<i>Economic growth - real</i>				<i>Inflation - year average</i>				
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt	
ME:	0.33	0.27	0.02	0.28	0.30	0.54	-0.08	0.78	
MAE:	0.78	0.98	0.62	0.96	0.63	0.98	0.19	1.46	
RMSE:	0.95	1.20	0.80	1.10	0.76	1.33	0.32	1.83	
stdMAE:	0.72	0.87	0.57	0.84	0.24	0.40	0.07	0.59	
stdRMSE:	0.87	1.06	0.73	0.97	0.29	0.54	0.12	0.74	

  

<b>EC (from 2002/2003 to 2007)</b>									
	<i>Economic growth - real</i>				<i>Inflation - year average</i>				
	PNt	JNt+1	PNt+1	JNt	PNt	JNt+1	PNt+1	JNt	
ME:	0.55	0.58	0.33	0.35	0.17	-0.15	-0.05	-0.02	
MAE:	0.92	1.05	0.33	1.12	0.30	0.92	0.15	1.18	
RMSE:	1.10	1.23	0.40	1.26	0.51	1.03	0.18	1.37	
stdMAE:	0.67	0.76	0.24	0.81	0.15	0.47	0.08	0.60	
stdRMSE:	0.80	0.89	0.29	0.92	0.26	0.53	0.09	0.70	

  

<b>IMF (from 1998/1999 to 2007)</b>					
	<i>Economic growth - real</i>			<i>Inflation - year average</i>	
	PNt		PNt+1	PNt	PNt+1
ME:	0.34		0.32	0.67	0.35
MAE:	0.91		0.72	0.91	0.51
RMSE:	1.02		0.93	1.44	0.74
stdMAE:	0.80		0.63	0.37	0.21
stdRMSE:	0.90		0.82	0.58	0.30

  

<b>IMF (from 1999/2000 to 2007)</b>					
	<i>Economic growth - real</i>			<i>Inflation - year average</i>	
		JNt		JNt	JNt
ME:		0.27		0.07	1.14
MAE:		1.15		1.05	1.66
RMSE:		1.28		1.20	2.16
stdMAE:		0.92		0.84	0.63
stdRMSE:		1.02		0.96	0.82

Note: \* Validity assessments are based on data that were available upon the preparation of the Spring Forecast 2007.

Abbreviations:

- ME ... Mean Error
- MAE ... Mean Absolute Error
- RMSE ... Root Mean Square Error
- stdMAE ... Standardised Mean Absolute Error
- stdRMSE ... Standardised Root Mean Square Error

Sources of data:

<sup>1</sup> Spring Report, 1997–2007. Ljubljana: IMAD.

<sup>2</sup> Economic Trends, 1997-2007. Ljubljana: SKEP.

<sup>3</sup> Monetary Policy Objectives, 2001; Implementation of Short-term Monetary Policy Objectives, 2002–2004; Monetary Policy Report.

<sup>4</sup> World Economic Outlook, 1998–2007. Washington: IMF.

<sup>5</sup> Economic Forecasts for the Candidate Countries, 1996-2001; Economic Forecasts, 2002-2007.