

CHAMBER OF COMMERCE
AND INDUSTRY OF
SLOVENIA

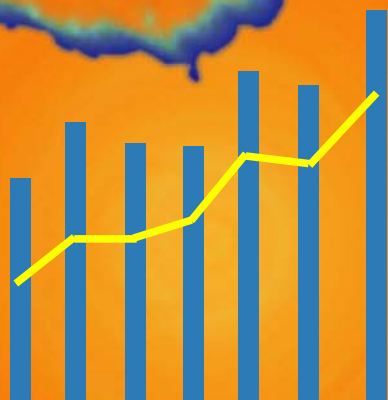


ECONOMIC OUTLOOK AND POLICY SERVICES

- SLOVENIA - CURRENT ECONOMIC TRENDS

2005-2006

Autumn Issue



LJUBLJANA, DECEMBER 2005

SLOVENIA - CURRENT ECONOMIC TRENDS 2005 - 2006

Economic Outlook & Developments

Slovenian economy and society have been more and more closely linked to the European partners and competitors. The questions of "advantages and success" of EU memberships have been replaced by Slovenia playing an active role in the European institutions. Through this, Slovenia is striving jointly for a better future in the fields of competitiveness, research and innovation, ageing population, working conditions. So far, a certain slowdown of the European economy in 2005 has not seriously affected Slovenia's **business cycle**, however the business climate surveys point to a certain degree of "cooling" in expectations for 2006. Companies concerns arise mostly from jobless growth, changing foreign trade patterns, taxation issues and the smoothness of euro adoption scheduled for 2007. Slovenia is currently reaching 78 percent of the EU 25 average by purchasing power parity and has a potential to attain or even surpass the EU development level in the next ten years.

GROSS DOMESTIC PRODUCT IN SLOVENIA, 2004

GDP, in EUR million (current prices)	26,171
GDP, in USD million (current prices)	32,494
GDP per capita, in EUR (current prices)	13,103
GDP per capita, in USD (current prices)	16,269
GDP per capita compared to EU 25, in PPS, 2004	78%

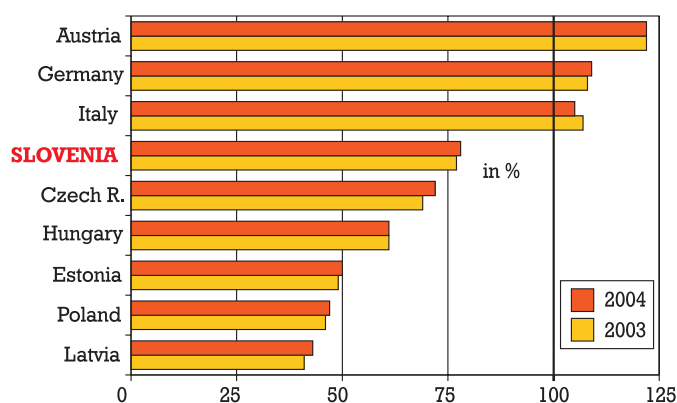
Source: National Statistical Office, Revised data, September 2005; Eurostat, June 2005

Slovenia's economic performance has been quite favourable in 2005, with 4 percent average **GDP growth** in the first three quarters of the year. External trade continues to be the main driving force behind economic growth. Slovenia's exports of goods and services rose by 8.9 percent in this period. However, the contribution of domestic demand to growth has also been notable. Household consumption was up by 3.4 percent, additionally boosted by relatively strong wage growth and increasing household borrowing. Investments –

after two very dynamic years – have grown at a somewhat slower pace than previously expected. But they still have the potential to generate domestic business activity in coming periods. Public consumption recorded a 2.7 percent growth, with government deficit remaining in the frames of the convergence criteria.

GDP PER CAPITA IN PURCHASING POWER STANDARDS

Level index, EU 25 = 100



Source: Eurostat, June 2005

SKEP GZS

Entering the **exchange rate** mechanism ERM2 at the end of June 2004 brought about a nominal stability of tolar against euro. According to the Bank of Slovenia data, the exchange rate deviations from the central parity have been negligible. Euro has been stable at 239.58 SIT average rate since July 2005. In the first half of the year, the US dollar weakened against euro, only to again slightly recover towards the year-end. Combined with softening of relative consumer prices growth (domestic versus foreign inflation rate), Slovenian tolar is estimated to depreciate against the currency basket

MAIN BUSINESS CYCLE INDICATORS FOR SLOVENIA 2004 - 2006

	2004	2005 Estimate	2006 Forecast
GDP, real growth rate in %	4.2	4.2	4.0
• Private consumption, real growth rate in %	3.1	3.2	3.0
• Public consumption, real growth rate in %	2.9	3.0	3.0
• Gross fixed investment, real growth rate in %	5.9	5.5	5.0
• Exports of goods and services, real growth rate in %	12.5	8.3	7.5
• Imports of goods and services, real growth rate in %	13.2	7.2	6.5
Employment, growth rate in %	0.6	0.8	0.8
Unemployment rate (standardised by ILO definition), in %	6.3	6.2	6.0
Consumer prices - annual average, growth rate in %	3.6	2.6	2.3
Compensation per employee - average, real growth rate in %	2.0	3.0	2.3
Public sector deficit (% of GDP)	-1.9	-2.5	-2.0
Current account balance (% of GDP)	-2.0	-1.5	-1.0
Short-term interest rates, 3m - treasury bills, nominal (estimate)	8.7	7.6	6.4
Long-term interest rates, on banking loans, nominal (estimate)	9.0	6.8	6.1
Exchange rate, SIT per Euro, annual average (estimate)	238.9	240	240
Exchange rate, Dollar per Euro, assumption	1.24	1.25	1.20-1.23

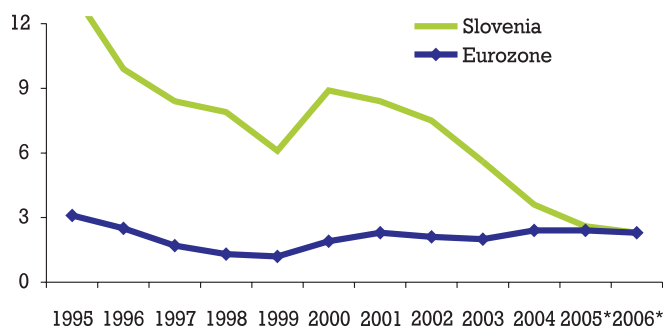
Sources: Konjunkturna gibanja, No.3, November 2005, SKEP GZS, based on various domestic and international sources.

Estimates and forecasts: SKEP - Economic Outlook and Policy Services, Chamber of Commerce and Industry of Slovenia, October-November 2005.

and improve to some extent the price competitiveness of Slovenian companies.

INFLATION - SLOVENIA AND EUROZONE

Average annual growth rates in %



* estimates and forecasts

Source: National Statistical Office, Eurostat, IMF

SKEP GZS

In late 2005, the 12-month average **inflation** run at 2.7 percent, slightly above the euro adoption requirements. Our estimate remains 2.6 percent annual inflation for 2005 with further decelerating to 2.3 percent in 2006. The main inflationary risks still arise from uncertain situation on the global commodities markets, with rocketing metal prices and very volatile oil prices. In case of further rising of oil prices to e.g. 60-70 USD per barrel, the inflation targets could be seriously jeopardized. **Interest rates** are coming close to the levels of comparable rates of the ECB and EU commercial banks. The average nominal short-term interest rate for bank loans for companies stood at 7.6 per cent, 0.5 of a percentage point down from a year before. Further lowering of short-term interest rates is expected in 2006, whilst long-term rates already fulfil the convergence criteria.

Trends on the **labour market** have shown further signs of improvement, although they were still modest. Total employment could rise by around 0.8 percent this and next year, although more in services than industry. The ILO unemployment is expected to come down to 6.2 and 6.0 percent this and next year, respectively. **Wages** have accelerated this year owing to some wage policy measures, tax changes, and last but not least, changes in the statistical methodology. It could result in around 3 percent real gross wage growth in 2005 on average. 2006 is expected to see a slightly below 2.5 percent real wage growth.

Financial flows of business **investments** confirm a quite lively small-investment activity, these being dispersed all over the country. One in every five settlements has seen at least one small investment recently. Compared to previous years, there is less activity of large investors. As for example Motorway Company of the Republic of Slovenia (DARS) the biggest individual investor in the country, who decreased the investments this year. In the first nine months, there were close to 6.000 investors active in Slovenia, of which some 100 were large investors. Most of them tend to invest in the central region, while some bordering regions still lack investments, especially in the field of infrastructure and green-field industrial investments. In industry, the investments in

equipment, rise of value added, new products and ecology are coming to the forefront. In trade, investments concentrate on new shopping-malls and improved services; while in tourism wellness centres and high-quality infrastructure prevail.

In 2006, **GDP growth** could reach 4 percent, with exports remaining the growth engine although at slightly lower rates than recorded in 2005. Imports are forecast to rise by 6.5 percent in 2006 and this is to result in a slight current account deficit of around 1 percent of GDP. Domestic demand will be further driven by investments, and private and public consumption growth will remain relatively stable at around 3 percent.

Foreign Trade, Balance of Payment, FDI

Thanks to improving international economic cycle and entering the European Union, Slovenia maintained very positive **foreign trade** trends also in 2005. In the first three quarters, data confirm favourable flows of goods and services, with exports slowing down slightly in the last two months. In the whole 2005, around 8.3 percent growth in exports and 7.2 percent growth in imports can be expected in real terms. In the first three quarters, the **trade deficit** narrowed by one-fifth compared to 2004, standing at EUR 783 million, while the deficit with the EU countries still remains high at EUR 2,065 million.

EXPORTS AND IMPORTS OF GOODS, in EUR				
	2004 I-IX 2005		2004 I-IX 2005	
	EUR million		Growth rates in %	
Exports total - goods	12,783	10,498	13.3	12.1
EU 25 countries	8,505	7,123	12.6	14.1
Non-member countries	4,278	3,375	14.6	8.1
Imports total - goods	14,143	11,298	15.6	9.7
EU 25 countries	11,647	9,205	14.6	8.6
Non-member countries	2,497	2,093	20.3	15.0

Source: National Statistical Office, I-IX 2005 provisional data

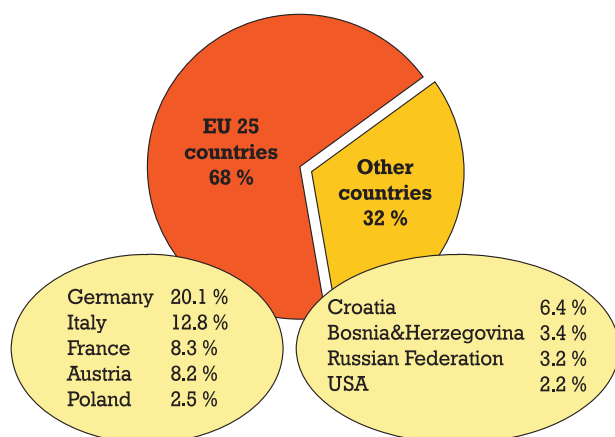
Exports growth again exceeded imports growth in goods trade over 2005, although in the recent months the growth rates tended to even up. Exports of consumption goods were the most dynamic, while exports of intermediate and capital goods grew below the average. Intermediate goods have retained the highest 50 percent share in total exports. On the imports side, intermediate goods boosted up the most, i.e. by 15 percent in EUR terms, while imports of capital goods lagged behind the 2004 level.

SLOVENIAN MAJOR EXPORTING COMPANIES in 2005 are as follow REVOZ - Novo mesto, GORENJE - Velenje, KRKA - Novo mesto, LEK - Ljubljana, PREVENT GLOBAL - Slovenj Gradec, SKUPINA SIJ - Ljubljana, CIMOS - Koper, ADRIA MOBIL - Novo mesto, IMPOL - Slovenska Bistrica, SAVA TIRES - Kranj.

Also in 2005, Slovenia had the most lively trade with the **EU 25 countries**, generating as much as 68 percent of the total value of exports and 81 percent of the total value of imports with this group of countries. A considerable rise of 14.1 percent in EUR terms was recorded in exports. Exports to France boosted in particular (by 60 percent in EUR terms), thanks to

a high rise in automobile industry exports. Furthermore, export to Austria, Italy, United Kingdom, Portugal, Finland, Denmark, Sweden and Spain also grew. Exports to Germany, however, rose only slightly, i.e. by 1 percent in nominal terms. Favourable trade with the new EU members continued, with considerable exports to Czech Republic, Hungary, Slovakia and Estonia, but only modest exports to the rest of Baltic States.

EXPORT OF GOODS - MAJOR TRADING COUNTRIES, 2005 I-IX, Share of total exports in %



Source: National Statistical Office, December 2005

SKEP GZS

The trade with **non-EU countries** was satisfactory, however with much higher imports than exports rates in 2005. Goods exports were up 8 percent in EUR terms and imports by 15 percent. In the first three quarters, exports to CIS-countries accelerated the most, and high export rates were also recorded to Switzerland, Norway and some overseas countries, such as Japan, Australia, Indonesia, Iraq and Argentina. The EU membership opened Slovenia a better access to some third markets, e.g. exports already increased to some African countries. Exports to the USA lessened by a quarter compared to 2004. This year, exports to Serbia and Montenegro boosted by as much as 21 percent and to Croatia by 12.5 percent.

EXPORTS AND IMPORTS, Shares of total in %						
	2003		2004		2005 I-IX	
	Exports	Imports	Exports	Imports	Exports	Imports
EU 25	66.9	83.0	66.5	82.3	68.0	81.4
Other countries	33.1	17.0	33.5	17.7	32.0	18.6

Source: National Statistical Office, I-IX 2005 provisional data

In the course of 2005, Slovenia generated a lower general trade deficit as well as lower deficit with EU countries compared to 2004. In the first three quarters of 2005, the **balance of payments** recorded a minor surplus of EUR 5 million (compared to EUR 340 million deficit in the first nine months of 2004). So far, high deficit from 2004 presently turned to some surplus, but deficit is still forecast to 1.5 percent of GDP over whole 2005. Trade deficit stood at EUR 512 million, while the services surplus totalled EUR 634 million. Exports of services were up by 13.6 percent in nominal terms, and imports by 10.5 percent. There was a

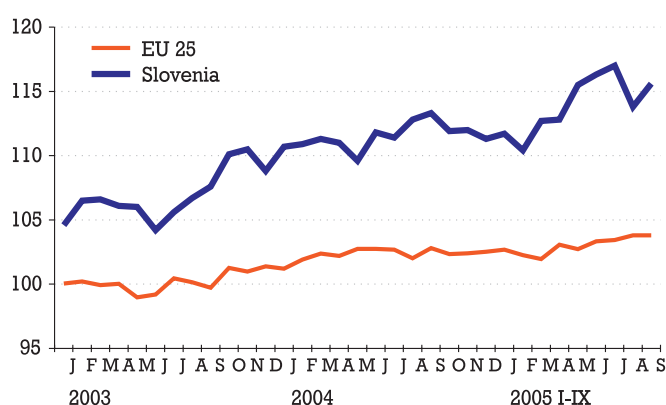
solid growth in exports of travel and transport services (11 and 12 percent, respectively). Various commercial and technical services exports and imports have also been on the rise.

Relating to the **foreign direct investments**, similar to 2004, domestic investment abroad exceeded the inward net investment, in nine months 2005. A net investment outflow amounted to EUR 403 million, most of it in the form of ownership capital to the South Eastern European countries. In the first three quarters of 2005, net inflow of the investments from abroad totalled EUR 225 million and was nearly halved, compared to 2004. Foreign investments were mainly deriving from reinvested earnings, while net inflows of equity were down.

Production & Services

Industrial output growth has been somewhat less intensive in 2005 than the year before. According to the provisional statistical data, industrial production the first nine months saw a 2.2 percent rise compared to the same period last year. Manufacturing production increased some more, i.e. 2.7 percent, above all the manufacture of transport equipment, metals & fabricated products, wood and chemicals. On the other hand, manufacture of textiles, non-metal mineral products and food, beverages, tobacco saw a considerable drop in output. It should also be mentioned that since July 2005 – in line with Eurostat – Slovenian Statistical Office has used a new methodology for monitoring industrial production. The new value index expresses more thoroughly the quality of products and services as well as developments in value added.

INDUSTRIAL PRODUCTION - SLOVENIA AND EU Seasonally adjusted indexes, base year 2000 = 100



Source: Eurostat - NewChronos Database, November 2005

SKEP GZS

In 2005, sales have been on an upward trend. The real turnover in **domestic trade** was 8.9 percent higher in the first nine months than in the same period last year. Real income growth of 8.4 percent has been seen in sales of food, beverages and tobacco. The turnover in motor vehicles trade – with a downward trend recorded in 2004 and up to April 2005 – recovered, resulting in a 7.5 percent rise in the first

nine months of 2005. The trade in fuels and spare parts grew high above the average. A somewhat slower 7.3 percent growth turned out in the trade in non-food products in the reference period.

INDUSTRY AND TRADE		
Growth rates in %	2004	I-IX 2005 I-IX 2004
INDUSTRY	4.8	2.2
C Mining	-1.1	0.6
D Manufacturing	4.9	2.7
E Electricity, gas and water supply	6.3	-2.7
SALES IN RETAIL TRADE	5.3	8.9
Food, beverages, tobacco	4.3	8.4
Non-food	3.3	7.3
Motor vehicles	8.9	7.5
Fuels	6.1	12.8

Source: National Statistical Office

A favourable upward trend has been perceived in construction in 2005. The value of **construction** put in place in the first nine months was nominally 10.2 percent higher than in the previous year. Construction of residential buildings expanded the most, i.e. by 18.2 percent. Positive trends in construction have continued also in civil engineering. The outlook for construction seems to be quite positive, with a growing number of building permits issued by local authorities, as well as with expected business investment and works planned on motorways and railway infrastructures.

After a very successful year for tourism in 2004, Slovenia saw an only modest rise in visits and overnight stays in the first three quarters this year. The number of **foreign visitors** was up by a mere 2 percent, while **domestic tourism** has been even down by 1 percent up to September 2005. Like in the past, Slovenes prefer to travel to other Mediterranean destinations. Tourist flows reveal a significant rise in the number of tourists to Slovenia, especially from Italy, France, United Kingdom and from some of the Scandinavian countries. A drop of visits from Germany was recorded this year, originating from worsened economic situation and also relatively high prices of tourist services in Slovenia. As for other important countries, a drop in tourist visits was recorded from Austria, the Netherlands and Belgium. The number of visits rose considerably from Russian Federation, Hungary and Slovakia and to some extent from Croatia. 2005 has been characterised by a relatively flattering growth in foreign tourist receipts. The extensive investments cycle in high-quality tourist infrastructure has bore fruit, generating a high 11 percent consumption rate. Foreign tourist receipts amounted to EUR 1,132 million by the end of September 2005.

Developments in the **banking sector** indicate a good yield performance of banks. At the end of the third quarter of 2005, the total assets were around 20 percent higher than a year before. The main push to growth came from lending to non-bank sectors. Mostly to companies, up by 24 percent (including other financial organisations) and also to households. Foreign currency lending (mostly in euro) has been increasing even faster, already comprising 42 percent of total bank lending. In terms of growth, **small banks** stood

out in 2005, as the market shares of the five **largest banks** have reduced to 64 percent at the end of September from 65.8 percent a year ago.

Labour Market, Wages, Labour Costs

A gradual but moderate improvement has been perceived on the labour market throughout 2005. **Total employment** rose by 0.7 percent in the first nine months of 2005. The upsurge has been most visible in the small private business sector. The number of individual private entrepreneurs picked up again after seven years, favourable trends were also recorded for own-account workers. Employment in companies has been rising gradually.

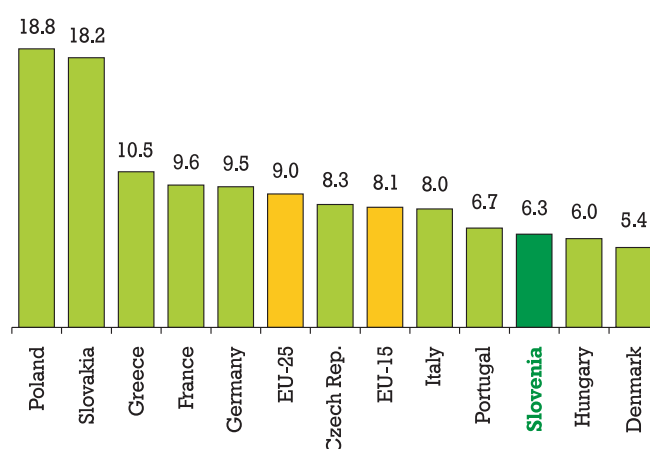
LABOUR FORCE		
	Number	Growth in%
	2005	I-IX 2005 I-IX 2004
LABOUR FORCE	903,308	0.4
1. Total employment	811,982	0.7
In enterprises, companies	665,359	1.2
By self-employed persons	65,298	-0.4
Self-employment	81,324	-2.1
- Individual entrepreneurs	43,349	1.0
2. Registered unemployment	91,326	-2.1

Source: National Statistical Office

Note: As from 1.1.2005 the data on labour force has been attained by the new methodology (Statistical register of employment) - the indexes for 2005 are calculated according to comparable data for 2004

Registered as well as standardised (ILO) **unemployment rate** dropped from the previous year, to 10.1 and 6.2 percent, respectively. According to the National Employment Service, the formal supply of **job vacancies** has been further improving, largely thanks to the services sector, which has started to benefit from being a part of the EU internal market. On the other hand, fiercer competition from low labour-cost countries and sluggish restructuring of Slovenian firms in many labour-intensive manufacturing activities still put pressure on employers to cut back on their workforce.

ILO UNEMPLOYMENT RATES IN SELECTED EU COUNTRIES, 2004



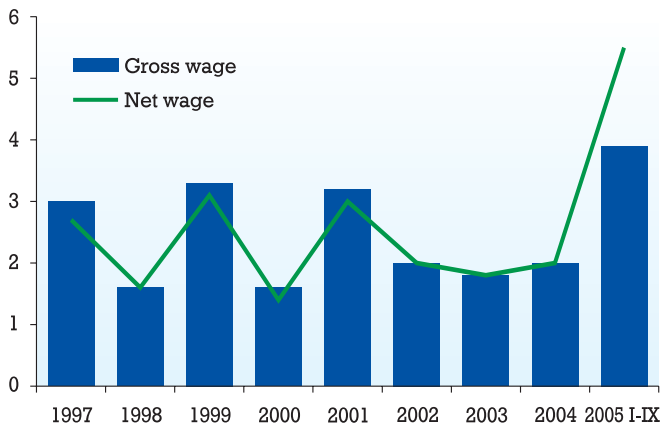
Source: Eurostat - NewChronos Database

SKEP GZS

After a subdued real **wage** growth over the past three years, wages took on a more dynamic growth trend in 2005. In the

first nine months, real gross wage rose 3.9 percent on average and 3.8 percent in manufacturing. The real take-home wage growth has been even higher.

AVERAGE GROSS AND NET WAGE PER EMPLOYEE Real growth rates in %



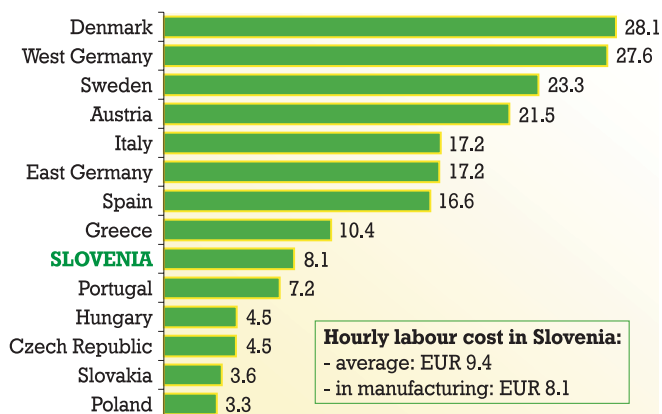
Source: National Statistical Office

SKEP GZS

Accelerated wage dynamics can be attributed to several factors: a change in the tax legislation (payroll tax and personal income tax), enforcement of the private sector wage agreement, and changed statistical methodology. In the first nine months of 2005, the average monthly gross wage stood at SIT 271,878 (EUR 1,134), and in manufacturing at SIT 233,579 (EUR 974). Average monthly net wage in Slovenia was SIT 173,220 (EUR 723).

A dynamic wage growth could endanger the macroeconomic goal of real gross wage growth lagging behind productivity growth by at least 1 percentage point, an obligation arising from the Social Agreement. The wage policy for 2006, however, has not yet been agreed – neither for private nor public sector. If solutions set forth on the national level and in sectoral collective agreements remain in the mentioned macroeconomic frame, real wages could rise by about 2.3 percent in 2006.

HOURLY LABOUR COST IN SELECTED EU COUNTRIES, 2004



Source: IW-Koeln, August 2005;
for Slovenia estimate SKEP

SKEP GZS

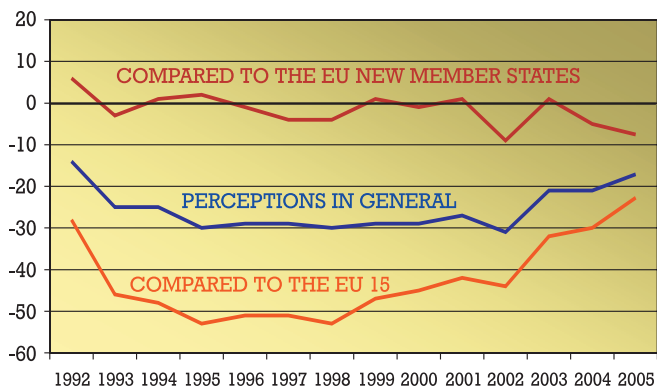
According to our estimates, the average **hourly labour cost** for employer, including additional labour costs, totalled SIT 2,266 (EUR 9.5) in the first half of 2005, and SIT 1,976 (EUR 8.2) in manufacturing. It is indicating a slightly upward tendency compared to 2004. Slovenia is ranked above most of the new EU members and in-between Greece and Portugal in terms of labour cost in manufacturing.

Competitiveness & Business Expectations Surveys

The perceptions of **competitiveness** by Slovenian companies have improved in the last years. The 22 factors of competitiveness were perceived as less negative by the leading managers, generally and compared to the EU old member states. According to the Chamber's survey from mid-2005, the most positive factors of competitiveness are: buying markets, access to capital and the cost of capital. The improvement became particularly evident after entering the EU. As urged by companies in our recent surveys, further improving of taxation, administration, additional labour costs and industrial policy are the main areas where Slovenia should further strengthen its competitiveness.

COMPETITIVENESS - PERCEPTIONS OF SLOVENIAN COMPANIES, 1992-2005

The balance of answers "more favourable"-"less favourable", in %



Source: GZS - Survey SKEP "Perceptions on competitiveness"

SKEP GZS

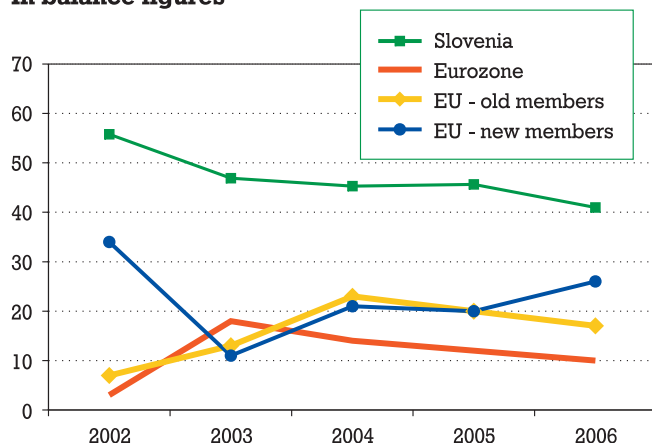
The short-term business expectations among Slovenian companies have been calming down in 2005. The Slovenian **Business barometer**, our new business climate indicator based on six- and three-month expectations as well as on the evaluation of current situation came down to level 28 in September, after reaching 34 in March and 29 in June 2005. In the autumn 2005, companies did not expect very dynamic new market impulses coming from their main markets, but counted more on their own niches-based success in exports, sales and production.

Also the 2006 **Eurochambres Economic Survey**, measuring and comparing business climate in Europe's regions, reveals less optimistic business expectations in Slovenia for 2006 than in previous years. Exports, domestic sales as well as employment expectations are prevalently positive, but lower than in previous surveys. Investment expectations are more optimistic for 2006. Also according to a special CCIS survey, the main investment impulses are to come from the business

sector in 2006. Nevertheless, in this autumn survey the general business confidence for 2006 has been evidently higher in Slovenia than in the EU average.

BUSINESS CONFIDENCE - SLOVENIA, EU AND EUROZONE

In balance figures



Source: Eurochambres' Economic Survey, 2002-2006 **SKEP GZS**

Economic Policies & Reforms

In the pursuance of the EU Directives, a new set of **tax regulations** has entered into force as from January 2005. The main changes took place in the personal income tax, corporate income tax and the tax procedure act. The actual implementation revealed a certain degree of non-transparency and bureaucracy. The tax code was then amended and changes will be put into effect as from 2006. The business sector was the main initiator of changes and consequently, not only the personal income tax, corporate income tax, payroll tax and tax procedure act, but also value added tax act were modified with the introduction of cash accounting scheme for smaller firms.

TAXES IN SLOVENIA IN 2005

Value added tax	20 %; reduced rate 8,5 %
Corporate income tax	25 %; exceptions 0 %
Personal income tax	16 % do 50 %; 5 levels
Payroll tax	0 % do 14.8 %; 4 levels
Special tax on certain incomes	25 %
Social contributions	38.2 %

Some important changes have been in force in the health insurance system as from September 2005, with the main novelty being the introduction of the levelling schemes to insurance companies for voluntary insurance premiums. Another set of changes of the **health system and insurance** has been put forward by the Ministry of Health to the social partners in late autumn. Among them, lower sickness benefits, higher basis for the health contributions payments, etc. were proposed. Although these changes do not concern directly the sickness benefits paid by employer (first 30 days of sick leave), but they do interfere with the costs of private entrepreneurs and small business firms.

In line with EU countries, in Slovenia ageing population issues have also been widely discussed. Social partners

especially focused on the sustainability of the current **pension system**, while harsh structural problems regarding older workers on the Slovenian labour market are evident. At 29 percent, the rate of elderly employment is significantly lower in Slovenia than the EU average (41 percent) and also lower than in all new member states, except Poland and Slovakia.

The current **wage policy** agreement for private sector will only be in force by the end of 2005, determining the statutory gross minimum wage at SIT 122,600 (EUR 510) and the minimum gross annual adjustment amount per employee at SIT 5,100 (EUR 21). The wage adjustments for 2006 have not yet been agreed. The governmental proposal of the new **social agreement** has been put forward by the Ministry of Labour, Family and Social Affairs and negotiations started in late December 2005.

In late 2005, the Government adopted a programme of **broad structural reforms** in Slovenia up to 2007. The aim of the measures is to create a business-friendly environment that will make Slovenia more competitive, allow it to grow rapidly and subsequently catch up with the most developed countries in the world. The core of the planned reforms is a simplification of tax legislation, with proposal of a flat tax rate. The Government's set of reforms comprises also a new wage model and a social agreement. The trade unions stated strong disagreement especially with the proposed flat tax rate. Business sector welcomes the Government's aspiration for more flexible labour market and more transparent tax system, but also requires caution regarding effects on some "sensitive" activities, such as tourism, food and beverage industry, publishing, etc. Social partners appeal for a dialogue before adoption of final solutions planned for 2007.

@ Chamber of Commerce and Industry of Slovenia - Economic Outlook and Policy Services - SKEP, Služba za konjunkturo in ekonomsko politiko, Gospodarska zbornica Slovenije; Address: Dimičeva 13, SI - 1504 Ljubljana, Slovenia; Phone: +386 1 58 98 166, Fax: +386 1 58 98 100, e-mail: SKEP@GZS.SI

Editorial board: Ddr. Neven Borak, Darja Močnik, Tatjana Pajnikihar, Nina Prešern, M.sc. Irena Roštan, Marjeta Šiško-Debeljak, Vesna Uršič • **Editor in chief:** M.sc. Irena Roštan, Head of SKEP • **Language Editing:** Nataša Zajec Herceg • **Layout:** Studio Lumina • **Circulation:** 8,000 • **Published** twice a year (Spring and Autumn issue) • **Price:** SIT 500 (tax included), EUR 2.09
Orders on: e- mail: skep@gzs.si and www.gzs.si/skep/eng

SKEP is engaged in analysing the economic outlook and economic conditions in Slovenia and providing independent short-term economic forecasts. It publishes analyses of current economic trends and prospects in Slovenia and in international environment, overviews and indicators of the Slovenian economy, special research projects in the areas such as labour costs and labour market, regional economy, economic structure and performance of private sector, business surveys of Slovenian industry and services, reports on competitiveness, etc., primarily based on own research. Regular publications: Konjunktura gibanja, Current Economic Trends, Indicators SKEP, Working Papers.

ISSN: 1408-2489



3 831090 902038