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The Economic Mirror is prepared based on statistical data available by 14th July 2022.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website http://www.stat.si/eng/skd_nace_2008.asp.

All current comparisons (at the monthly, quarterly levels) in the Slovenian Economic Mirror are made on the basis of seasonally adjusted data, while year-on-year comparisons are based on original data. Unless otherwise indicated, all seasonally adjusted data for Slovenia are calculations by IMAD.

In the spotlight

According to the available indicators, the growth of economic activity in the euro area continued in the second quarter, albeit at a slower pace since May. GDP in the first quarter increased by 0.6% on the last quarter of 2021 and by 5.4% on the same period last year on a low base. Quarterly growth was driven by inventories and net trade in goods, while private consumption declined amid high inflation and ongoing pandemic measures. According to the preliminary indicators, growth in economic activity continued in the second quarter as a whole, albeit at a slower pace since May – with the lifting of pandemic restrictions, growth was boosted by consumption in the services sector, while manufacturing activity was hampered by increased supply chain disruptions due to the partial shutdown of the economy in China and the war in Ukraine. According to the composite Purchasing Managers' Index (PMI), growth in global economic activity also slowed in the second quarter. Several PMI indicators point to an increased risk that economic growth will slow further in the third quarter, as central banks across the globe are adjusting their monetary policies in response to strong inflationary pressures, contributing to tighter financing conditions. According to the OECD's June forecast, global economic growth will slow from 5.8% last year to 3.0% this year and 2.8% in 2023. In its summer forecast, the EC expects GDP growth of 2.6% in the euro area this year, moderating to 1.4% in 2023 (in its spring forecast it predicted growth of 2.7% and 2.3% respectively).

Domestic consumption growth in Slovenia remained high in the spring months, while price pressures are increasing; activity in the export part of the economy also increased, but future expectations are accompanied by great uncertainty. The easing of containment measures amid record high employment and, according to our estimates, the further unwinding of household savings had a favourable impact on household consumption growth. Current redemption was boosted by the continued redemption of vouchers, and year-on-year growth was also the result of last year's lockdown in the first third of April. In April, turnover continued to grow in trade and market services. After a sharp increase at the beginning of the year, construction activity declined slightly in April but remained significantly higher than last year. Compared to previous years, the highest growth was seen in the construction of buildings. Cost pressures in construction, as in other activities, continue and are an important source of uncertainty about future developments. Manufacturing production increased slightly in May, with high-technology industries recording the highest year-on-year growth this year. Lower growth than a year ago was recorded in particular in the manufacture of motor vehicles, mainly due to supply chain disruptions, lower demand and restructuring towards a greater supply of electric vehicles. Trade in goods with EU Member States increased slightly in May and was significantly higher year-on-year. Despite the high value of merchandise exports, Slovenia's export market share in the EU market decreased year-on-year in the first quarter, with the largest decrease in France, due to the lower export volume of road vehicles. Uncertainty in the international environment (war in Ukraine, rising inflation, supply chain disruptions) has led to a decline in export orders in recent months, while export expectations have fluctuated more markedly from month to month. The surplus of the current account of the balance of payments has declined due to price trends and development of trade in goods. The strengthening of domestic consumption and the rising prices of energy and other primary commodities are having a negative effect mainly on the balance of payments. The values of the sentiment indicators are declining. The value of the economic sentiment indicator continued to fall in June, though it remained above the long-term average; confidence was lower in all components of the indicator. The value of the consumer confidence indicator fell below the long-term average (due to the rise in prices and the resulting deterioration in household purchasing power), while the manufacturing confidence indicator was on par with the long-term average (bottlenecks in the supply of raw materials, rising commodity and energy prices, and the Russian-Ukrainian war).

As regards the labour market, high employment growth and the decline in unemployment continue, while supply-side constraints are dampened by the employment of foreigners; the average gross wage in April was lower year-on-year in real terms. Growth in the number of persons in employment in April was the same as in March (2.9%) and slightly lower than at the beginning of the year. Amid the

low unemployment rate, more than half of the growth was related to the employment of foreigners. At the end of June, 53,860 people were unemployed, which is almost a quarter less than a year ago and the lowest level since 1990. The number of long-term unemployed is also declining. Nominal year-on-year growth in average wages in the private sector strengthened in April. In some sectors, high growth is hampered by labour shortages (accommodation and food service activities, trade, and transportation and storage). In the public sector, it remained lower year-on-year in nominal terms due to the cessation of most of the epidemic-related bonuses. In real terms, however, the average gross salary in April was lower year-on-year due to high inflation in both the private and public sectors.

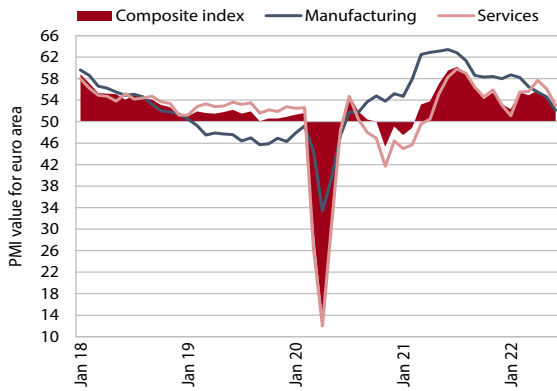
Inflation continued to rise in June. Prices rose by more than a tenth compared to the previous year, and prices of industrial products and real estate continue to rise.

The year-on-year inflation was mainly driven by more than one-third higher prices of energy. Growth of food prices was also high. Year-on-year growth of Slovenian industrial producer prices continued to strengthen in May. Prices increased in all industrial groups, most strongly in the domestic market. This was impacted by geopolitical tensions, the tight situation in the market for energy and non-energy commodities, and supply chain bottlenecks. Prices of dwellings, especially of existing dwellings, also rose significantly in the first quarter, as both the supply and the number of transactions involving newly built dwellings are severely limited. Stronger inflation in the euro area and the announcement by the ECB to accelerate monetary policy normalisation affected the rise in euro area government bond yields to maturity. The yield on the Slovenian bond reached its highest value since 2014 in the second quarter (2.11%).

The general government deficit was significantly lower in the first five months than in the same period last year.

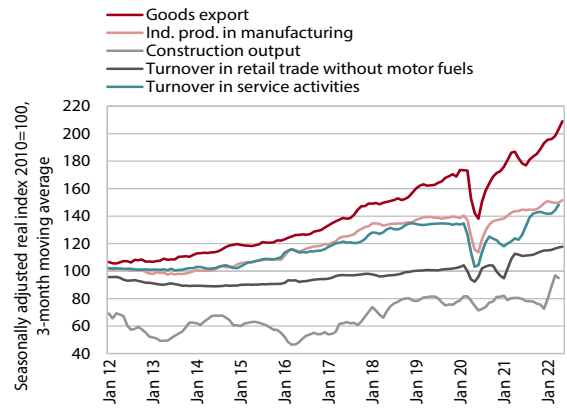
The deficit of the consolidated general government budgetary accounts amounted to EUR 58.7 million, compared with EUR 1.3 billion in the same period last year. The decrease was due to growth in revenue and lower expenditure. Revenue growth was the result of the growth in economic activity and high employment and came mainly from corporate income tax and VAT revenues; revenue from the EU budget also saw a sharp increase. Expenditure was slightly lower than a year ago due to significantly lower payments for measures to mitigate the consequences of the epidemic, but investment and expenditure on goods and services increased.

The composite PMI shows that euro area economic activity growth continued in the second quarter, albeit at a slower pace since May



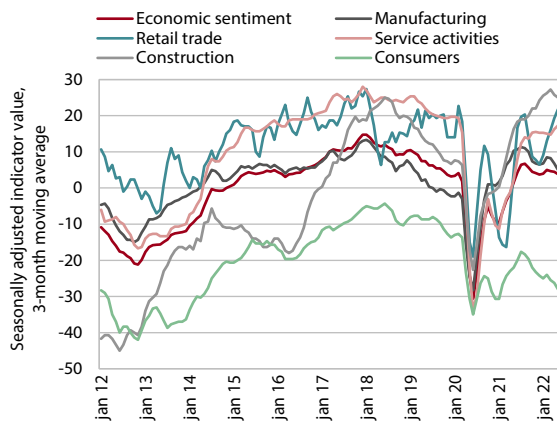
Source: IHS Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Domestic consumption growth in Slovenia remained high in the spring months; in May, activity in the export part of the economy also increased



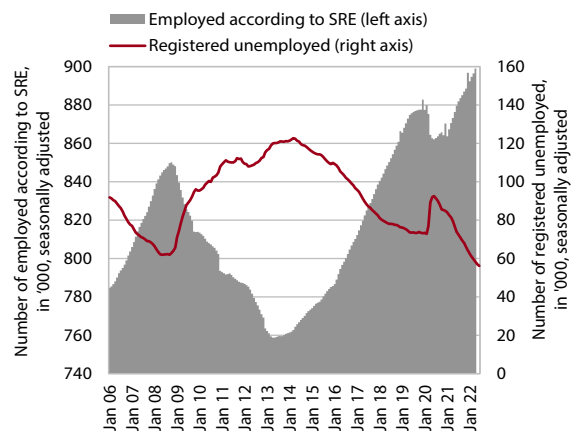
Source: SURS, calculations by IMAD.

The value of the economic sentiment indicator in Slovenia fell in June to its lowest level since April 2021



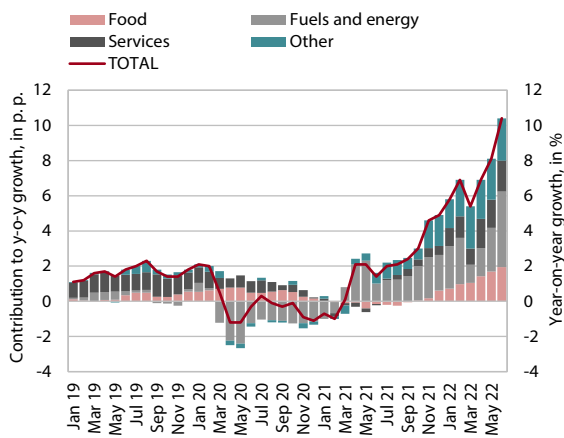
Source: SURS; calculations by IMAD.

The number of people in employment continues to increase and unemployment reached a record low; labour shortages represent a growing challenge



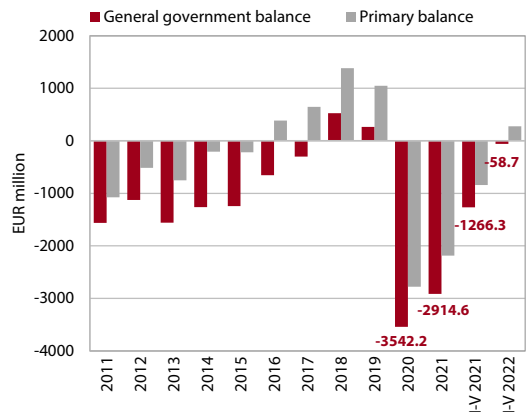
Source: SURS, ESS; calculations by IMAD.

Energy prices contributed most to the more than 10% inflation in June, and food price increases also accelerated



Source: SURS; calculations by IMAD.

The general government deficit was noticeably lower in the first five months – revenues were higher due to growth in economic activity and expenditures were lower due to significantly lower payments for measures to mitigate the consequences of the epidemic

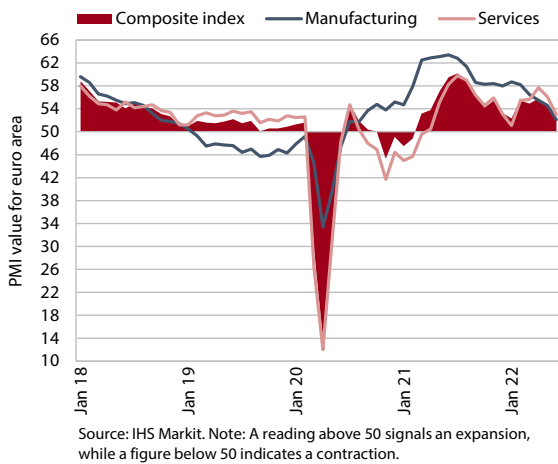


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

The international environment

Figure 1: Euro area composite Purchasing Managers' Index (PMI), June 2022



According to the available indicators, the growth of economic activity in the euro area continued in the second quarter. Growth in the first quarter stood at 0.6% quarter-on-quarter¹ (GDP was 0.8% higher than before the beginning of the epidemic) and 5.4% year-on-year on a low base. The quarterly growth was driven by inventories and net trade in goods. Private consumption fell by 0.7% quarter-on-quarter, the most since the first quarter of 2021, amid high inflation and ongoing containment measures. According to the average value of the composite PMI, growth of economic activity in the euro area continued in the second quarter, albeit at a slower pace since May. In June, the indicator fell to the lowest level in 16 months. With the lifting of pandemic restrictions, growth in the second quarter was boosted by consumption in the services sector, while manufacturing activity was affected by increased supply chain disruptions due to the partial shutdown of the economy in China and the war in Ukraine. The economic sentiment indicator (ESI) in the euro area continued to deteriorate in June due to lower confidence among consumers, in trade and in construction, but it remains above the long-term average.

¹ Growth was pushed up by a strong increase in GDP in Ireland due to the activities of multinational companies. Growth in the euro area excluding Ireland was 0.3%. In the last quarter of 2021, growth in the euro area was 0.2%.

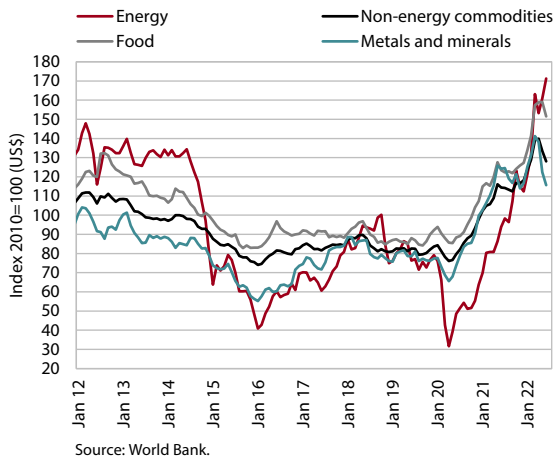
Figure 2: World trade and industrial production, April–June 2022



According to the composite PMI, global economic activity slowed in the second quarter as a whole compared to the first. The main hindering factors were the war in Ukraine and the shutdown of parts of the economy in China due to COVID-19, which affected commodity prices and caused supply chain problems. Growth in global economic activity accelerated in June² following the lifting of lockdown in parts of China, thanks in particular to momentum in emerging markets. Growth slowed in the developed countries, especially in the US and the euro area. Several PMI indicators for June (new orders, confidence) point to an increased risk of a further slowdown in economic growth in the third quarter, as central banks around the globe are adjusting their monetary policies in response to strong inflationary pressures, contributing to tighter financing conditions. According to the OECD's June forecast, global economic growth will slow from 5.8% last year to 3% this year and 2.8% in 2023.

² According to the composite PMI, global economic activity, excluding China, continued to slow in June.

Figure 3: Commodity prices, June 2022

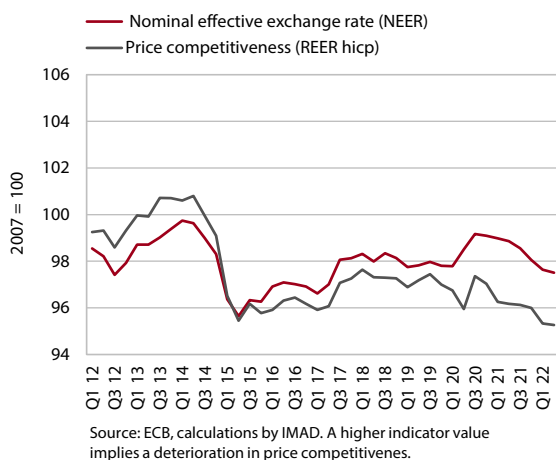


The price of Brent crude rose sharply again in June after the EU decided to cut imports³ from Russia.

Compared to the previous month, the average dollar price increased by 8.5% to USD 122.7 per barrel and was up 67.7% year-on-year. The oil price in EUR recorded an even higher year-on-year increase, i.e. 91.1%, as the US dollar hit its highest level against the euro in 20 years in June. Dollar prices of natural gas on the European market increased by 15.1% compared to May, while they were 233.5% higher year-on-year. According to the World Bank, the average dollar prices of non-energy commodities in international markets fell in June compared to May, as prices of most non-energy commodity groups dropped. Dollar prices of non-energy commodities were on average 12.0% higher year-on-year, prices of food and fertilisers continued to rise sharply, while prices of wood and metals and minerals fell year-on-year, though remaining well above pre-epidemic levels. Rising energy prices continue to be the biggest contributor to annual inflation in the euro area, which averaged 8.6% in June.

³ On 3 June 2022, the EU decided to prohibit the purchase, import or transfer of crude oil and certain petroleum products from Russia into the EU.

Figure 4: Effective exchange rate, Q2 2022



Also in the second quarter, the weak euro contributed to the favourable value of the price competitiveness index.

The euro continued to depreciate against the currencies of some of the EU's main trading partners, i.e. the US dollar, the Chinese yuan and the Swiss franc. Its value fell well below its long-term average against these currencies. At the same time, the euro appreciated, among others, against some European currencies (the Hungarian forint, British pound and Polish zloty). In the second quarter, the nominal effective exchange rate of the euro against a basket of 37 trading partners' currencies⁴ thus remained at a comparable, relatively low, level to that in the first quarter of the year. The price competitiveness indicator (REER hicp), which is influenced by consumer price trends (measured by the HICP) in addition to currency relations, also remained at a similar level. The weak euro has a positive effect on exporters' price competitiveness, but cost pressure from imported commodities and materials is increasing.

⁴ Weighted by their importance in Slovenia's trade in goods.

Table 1: Brent crude prices, the USD/EUR exchange rate and EURIBOR

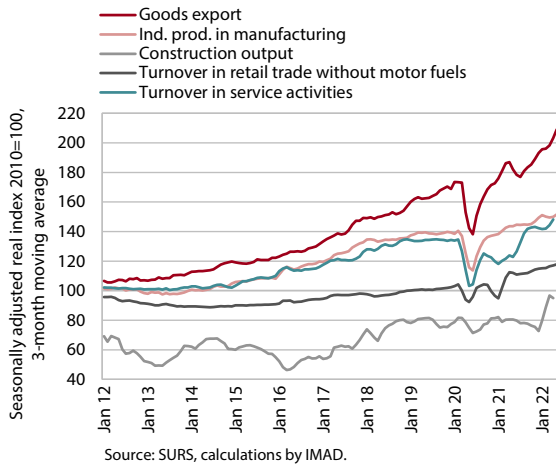
	average			change, in %*		
	2021	V 22	VI 22	VI 22/V 22	VI 22/VI 21	I-VI 22/I-VI 21
Brent USD, per barrel	70.69	113.11	122.69	8.5	67.7	65.0
Brent EUR, per barrel	59.70	106.90	116.12	8.6	91.1	83.8
USD/EUR	1.184	1.058	1.057	-0.1	-12.4	-9.3
3-month EURIBOR, in %	-0.549	-0.386	-0.239	14.7	30.4	53.7
Non-energy commodity prices, index 2010=100	112.13	133.44	128.04	-4.0	12.0	21.5

Source: EIA, ECB, World Bank; calculations by IMAD.

Note: * in Euribor change in basis points.

Economic developments in Slovenia

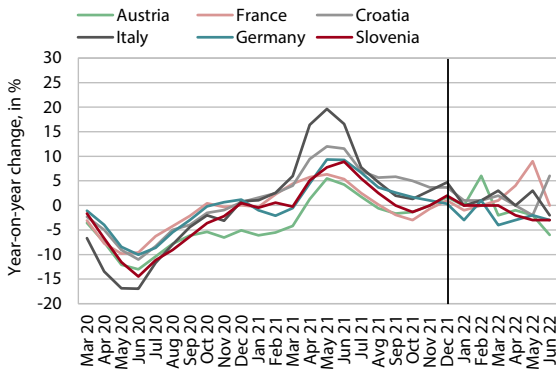
Figure 5: Short-term indicators of economic activity in Slovenia, April–June 2022



Domestic consumption growth in Slovenia remained high in the spring months, while price pressures are increasing; activity in the export part of the economy also increased, but future expectations are accompanied by great uncertainty.

The easing of containment measures amid record high employment and, according to our estimates, further unwinding of household savings had a favourable impact on household consumption growth. Current consumption was boosted by the continued redemption of vouchers, and year-on-year growth was also the result of last year's lockdown in the first third of April. In April, turnover continued to grow in trade and market services. After a sharp increase at the beginning of the year, construction activity declined slightly in April, but it remained significantly higher than last year. Compared to previous years, the highest growth was seen in the construction of buildings. Cost pressures in construction, as in other activities, continue and are an important source of uncertainty concerning future developments. Manufacturing production increased slightly in May, with high-technology industries recording the highest year-on-year growth this year. Lower growth than a year ago was recorded in particular in the manufacture of motor vehicles, mainly due to supply chain disruptions, lower demand and restructuring towards a greater supply of electric vehicles. Trade in goods with EU Member States increased slightly in May and was significantly higher year-on-year. Despite the high value of merchandise exports, Slovenia's export market share in the EU market decreased year-on-year in the first quarter, with the largest decrease in France, due to the lower export volume of road vehicles. Uncertainty in the international environment (war in Ukraine, rising inflation, supply chain disruptions) has led to a decline in export orders in recent months, while export expectations have fluctuated more markedly from month to month. The surplus of the current account of the balance of payments has declined due to price trends and development in trade in goods. The strengthening of domestic consumption and the rising prices of energy and other primary commodities are having a negative effect mainly on the balance of payments. The values of the sentiment indicators are declining. The value of the economic sentiment indicator continued to fall in June but remained above the long-term average; confidence was lower in all components of the indicator. The value of the consumer confidence indicator fell below the long-term average (due to the rise in prices and the resulting deterioration in household purchasing power), while the manufacturing confidence indicator was on par with the average (bottlenecks in the supply of raw materials, rising commodity and energy prices, and the Russian-Ukrainian war).

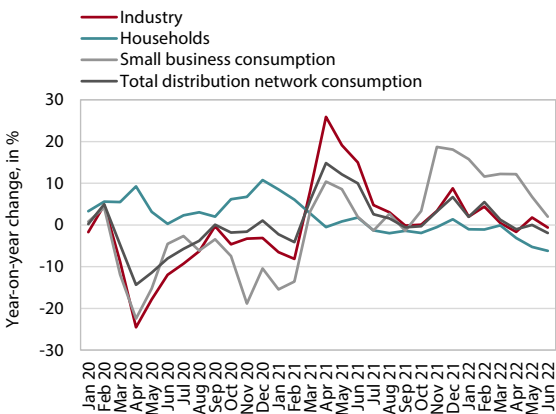
Figure 6: Electricity consumption, June 2022



Source: ENTSO-E and Bruegel.org.
 Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until December 2021.

In June, electricity consumption fell by 3% year-on-year – the same figure as in May. According to our estimates, part of the decline was due to lower household consumption compared to the same period last year, while the rest may be due to supply chain problems and material shortages, as well as the energy crisis and related production adjustments, especially in some energy-intensive companies. Among Slovenia’s main trading partners, lower consumption compared to June 2021 was recorded by Austria, Germany and Italy (-6%, -3% and -2% respectively). In France, consumption was unchanged year-on-year, while in Croatia it increased significantly (+6%), which we associate with favourable trends in tourism due to the relaxation of COVID-19 containment measures.

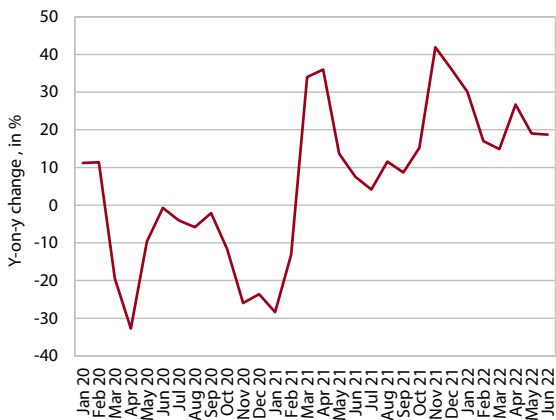
Figure 7: Electricity consumption by consumption group, June 2022



Source: SODO; calculations by IMAD.
 Note: Excluding the effect of temperature differences.

In June, electricity consumption in the distribution network was lower than in the same periods of 2021 and 2019. Despite one more working day, industrial electricity consumption in June was 0.6% lower year-on-year, while small business electricity consumption was 2.0% higher. The latter may have been partly influenced by last year’s low base due to the restrictive measures in trade and services. Household consumption in June was 6.2% lower than a year ago and 4.3% lower than the same period of 2019, which could already be due to higher electricity prices for households. Industrial electricity consumption and small business electricity consumption in June were more or less the same as in June 2019, with three more working days this June. This development is the result of unstable supply chains, material shortages and higher electricity prices.

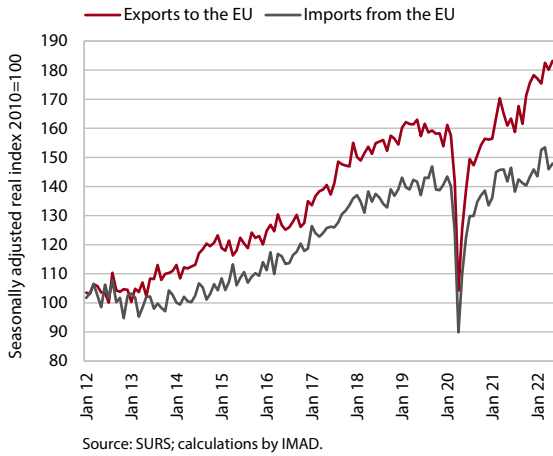
Figure 8: Value of fiscally verified invoices – nominal, June 2022



Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

Amid high price growth, the value of fiscally verified invoices in June was higher year-on-year and compared to the same period of 2019 (by 19% and by 27% respectively). The nominal 14% growth of turnover in trade, where about three-quarters of the total value of fiscally verified invoices is issued, was the biggest contributor to the year-on-year growth, which was similar to that recorded in May. Another significant growth factor, given the low base, was the 71% nominal growth of turnover in accommodation and food service activities (mainly due to high growth in accommodation), which was slightly lower than in previous months due to the continued lifting of operating restrictions last June. The same applies to some other tourism-related activities (casinos and travel agencies), where turnover remained high year-on-year but lower than in previous months.

Figure 9: Trade in goods – real, May 2022

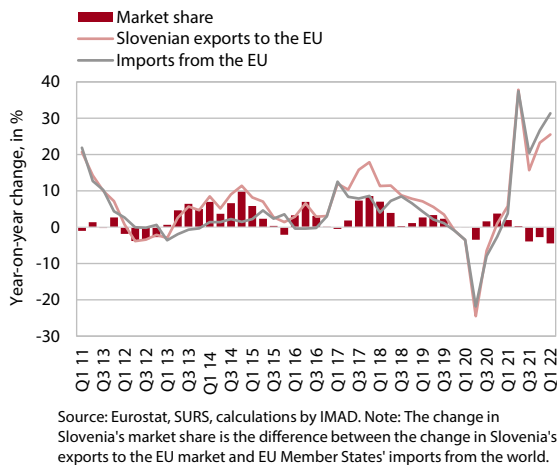


Trade in goods with EU Member States increased slightly in May; uncertainty remains high. Real exports and imports of goods to and from EU Member States (seasonally adjusted)⁵ rose slightly in May and were significantly higher than a year ago. Compared to the same period in 2019 (i.e. before the epidemic), exports to EU Member States rose by 12.5% in real terms and imports from them by 4.4%. Trade with non-EU countries is also higher than a year ago and before the epidemic, but it has been fluctuating noticeably on a monthly basis due to operations involving processing⁶, which account for more than half of trade with these countries. Uncertainty in the international environment (war in Ukraine, rising inflation, supply chain disruptions) has also had a noticeable impact on sentiment in export-oriented activities in recent months, as export orders continued to decline in June, while export expectations show stronger monthly fluctuations.

⁵ External trade statistics by SURS; calculations and seasonal adjustment by IMAD.

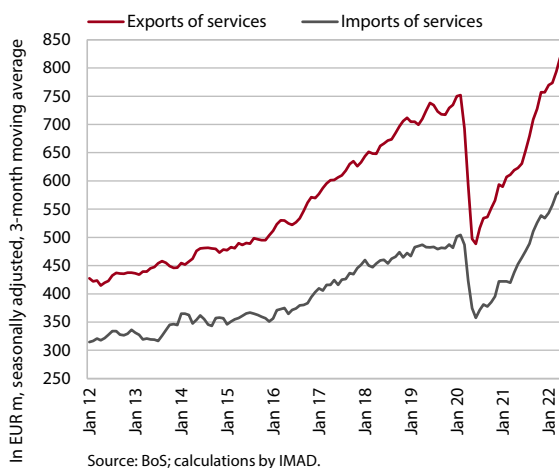
⁶ Operations involving processing include modification, making, composition, improvement and renovation with the aim to produce new or significantly improved products. Most of these operations are related to the distribution of pharmaceutical products to Switzerland.

Figure 10: Slovenia's export market share in the EU market, Q1 2022



Slovenia's export market share in the EU market remained lower year-on-year in the first quarter of 2022 despite the high value of merchandise exports. The nominal euro value of Slovenian merchandise exports increased by 25.5% compared to the first quarter of 2021, and merchandise imports recorded an even higher year-on-year increase. According to initial estimates, Slovenia's market share in the EU market decreased by 4.4% year-on-year in the first quarter. Due to unfavourable trends in the second half of last year and at the beginning of this year, it was already 2.6% lower than in the same quarter before COVID-19 broke out (Q1 2019). Among its main trading partners, Slovenia's market share declined most significantly compared to pre-epidemic levels in France (by a good quarter), which was strongly affected by the decline in exports and market share of road vehicles, and in Germany (by almost a tenth).

Figure 11: Trade in services – nominal, April 2022

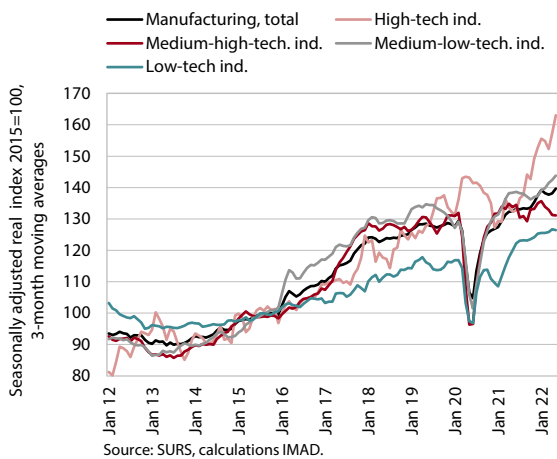


Trade in services continued to increase at the beginning of the second quarter, and the current growth of services exports has exceeded the growth of imports for several months. Relatively high growth continued, especially in transportation services. Trade in other business services, which had fluctuated strongly in recent months, contributed significantly to the increase in April (seasonally adjusted). Trade in tourism-related services was similar to previous months, while trade in construction and ICT-related services was lower. In April, year-on-year growth in services trade remained very high (32%), due to last year's low base, and exceeded the level of the same period in 2019 by about 15%. Only trade in tourism services still lags behind the same period before the epidemic (by a little less than a third), while other important groups of services significantly exceed the comparable pre-crisis levels.

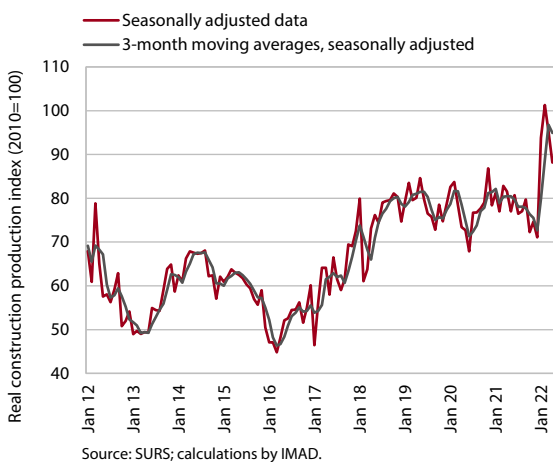
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2021	V 22/IV 22	V 22/V 21	I-V 22/I-V 21
Merchandise exports, real ¹	14.3	1.5 ³	25.1	11.0
- to the EU	14.1	1.7 ³	13.8	9.0
Merchandise imports, real ¹	16.1	3.9 ³	19.5	16.1
- from the EU	12.0	1.3 ³	4.3	3.4
Industrial production, real	10.1	0.4 ³	2.1	3.6
- manufacturing	11.7	0.9 ³	5.4	5.0
In %	2021	IV 22/III 22	IV 22/IV 21	I-IV 22/I-IV 21
Services exports, nominal ²	19.2	4.3 ³	37.7 ⁴	32.2 ⁴
Services imports, nominal ²	19.0	0.1 ³	25.1 ⁴	34.2 ⁴
Construction - value of construction put in place, real	-0.5	-7.4 ³	7.7	17.0
Distributive trades - real turnover	11.6	0.3 ³	13.6 ⁴	13.7 ⁴
Market services (without trade) - real turnover	12.8	2.5 ³	25.7 ⁴	20.5 ⁴

Sources: BoS, Eurostat, SURS; calculations by IMAD.

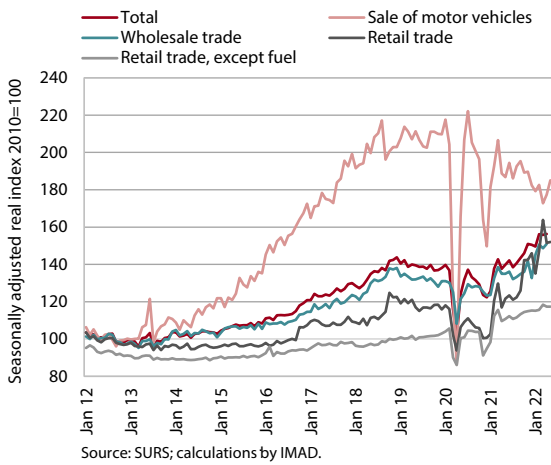
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.**Figure 12: Production volume in manufacturing, May 2022**

Manufacturing production continued to rise slightly in May. Growth continued in the high-technology and medium-low-technology industries, while production in the other two groups declined again. In the first five months, production was 5.1% higher than a year ago, with the strongest growth in the high-technology industries. Most other industries were also at or above last year's levels, while the manufacture of motor vehicles, trailers and semi-trailers in particular was lower and was also the only industry that has not yet reached pre-epidemic levels, this due to various factors (supply chain disruptions, lower demand and restructuring towards a greater supply of greener vehicles).

Figure 13: Activity in construction, April 2022

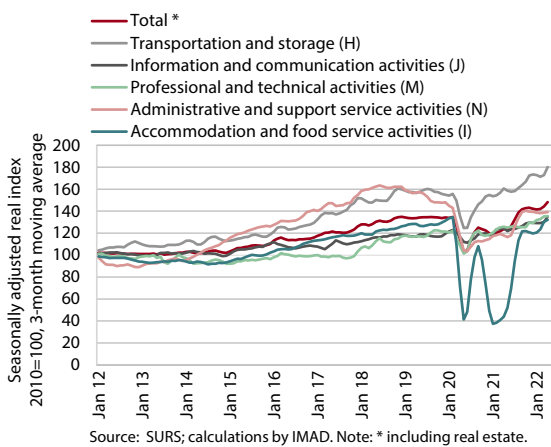
According to figures on the value of construction put in place, construction activity decreased in April but remained higher year-on-year. After a strong pick-up in construction activity at the beginning of this year, the value of construction put in place declined on a monthly basis in March and April but remained higher than in the same months of the previous year. Compared to previous years, construction of buildings stands out in terms of growth in activity. Activity also increased in civil engineering, while activity was lower in specialised construction work (installation works, building completion, etc.). Cost pressures continue to increase. The implicit deflator of the value of construction put in place (used to measure prices in the construction sector) was 22% in April, the highest level in 20 years. According to business trends in construction, high material costs were reported as a limiting factor by 69% of companies in May, while material shortage was reported by 40% of companies. Both indicators have risen sharply in the past year, reaching their highest levels in 20 years.

Figure 14: Turnover in trade, April–May 2022



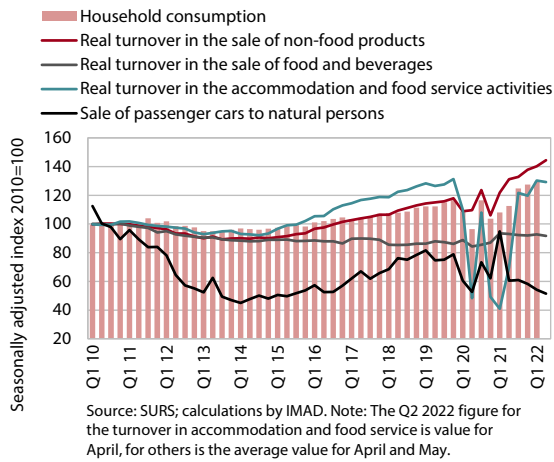
Growth of turnover in trade continues. In April, growth was strongest in trade in motor vehicles, where turnover rose sharply again in May, according to preliminary data. Despite this growth, it was the only major trade segment that lagged behind pre-epidemic levels, due to low sales in previous months. After recording high growth in the first quarter, turnover further increased in wholesale trade. It fell in retail trade, which, in addition to lower turnover in the trade in automotive fuel (where real turnover fluctuated sharply in recent months), was also affected by lower turnover in the sales of food, beverages and tobacco. Turnover increased (in April and also in May, according to preliminary data) in retail trade in non-food products. Given the low base last year (due to the lockdown in the first third of April), it achieved high year-on-year growth of 12.5% in April.

Figure 15: Turnover in market services, April 2022



Real turnover growth in market services continued in April. Total real turnover increased by 2.5% month-on-month and by 23.5% year-on-year, given the low base in April 2021. In current terms, growth accelerated in information and communication activities and transportation and storage. In the former group, this was mainly due to the resumption of significant turnover growth in telecommunication services, where turnover has mostly increased since December last year, and the continued favourable trend in computer services in the domestic and foreign markets. In the latter group, growth was mainly driven by land transport and postal activities. Turnover in professional and technical activities and administrative and support service activities stagnated. After high growth in the previous months, turnover only decreased in accommodation and food service activities. A lag compared to pre-epidemic turnover (April 2019) was only noticeable in travel and employment agencies (by 40% and 28% respectively).

Figure 16: Selected indicators of household consumption, April–May 2022



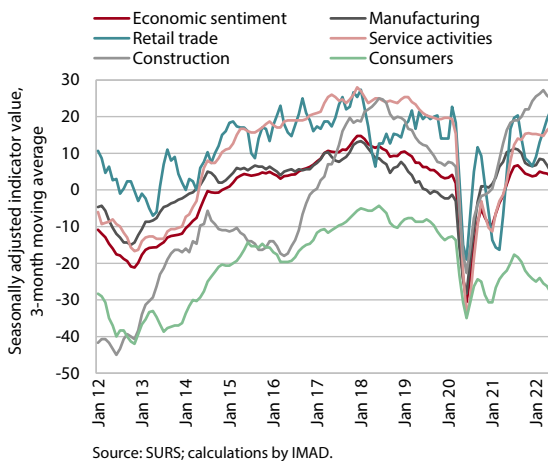
Household consumption at the beginning of the second quarter was significantly higher than last year. In addition to current consumption, which was also boosted by the redemption of vouchers, the high year-on-year growth in April was also the result of the impact of last year's lockdown in the first third of April. Expenditure on non-food products (in April and May combined) was a good tenth higher year-on-year, and the number of overnight stays by domestic tourists was three times higher, which also translated into higher expenditure on accommodation and food and beverage service activities.⁷ Expenditure on tourism services abroad was also significantly higher.⁸ Due to extended delivery times as a result of supply chain disruptions, sales of passenger cars to private households remained below the previous year's level, and sales of food, beverages and tobacco products was also slightly below the previous year's level. Given the high level of consumption, the saving rate, which in the first quarter was significantly below the level of a year ago and before the epidemic⁹ (11.4%), could remain relatively low in the second quarter.

⁷ Turnover in accommodation and food service activities in April was 186% higher year-on-year in real terms, driven by spending by domestic tourists, locals and foreign tourists, whose overnight stays increased by 723% year-on-year.

⁸ The number of overnight stays by Slovenian tourists in Croatia in April was 362% higher year-on-year and 50% higher than in April 2019.

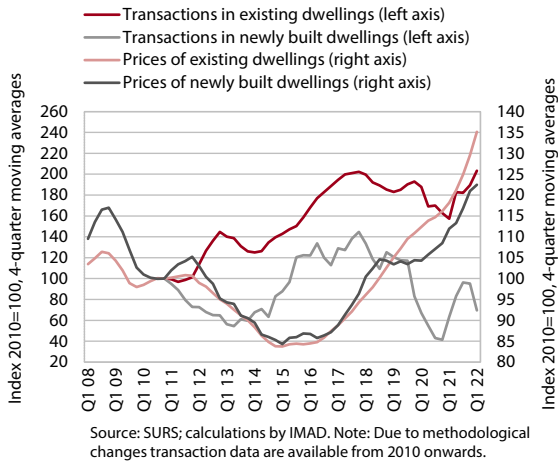
⁹ Among households and non-profit institutions serving households. The saving rate was 24.8% in the first quarter of 2021 and 16.8% in 2019.

Figure 17: Economic sentiment, June 2022



The value of the economic sentiment indicator deteriorated further in June and was also lower year-on-year, though still above the long-term average. Compared to May, confidence fell everywhere, especially in construction and retail trade, and compared to June last year, it was significantly lower among consumers and in manufacturing. It was higher year-on-year only in services. The consumer confidence indicator remained below the long-term average, while it was the same as the average in manufacturing. Lower confidence among consumers was related to rising prices and the resulting deterioration in household purchasing power, while lower confidence in manufacturing was related to the current situation in the international environment (bottlenecks in the supply of raw materials, rising commodity and energy prices, and the Russian–Ukrainian war). Indicators in construction and in trade and services remained well above the long-term average, which is related to this year's revival of construction activity and the lifting of operating restrictions after the COVID-19 epidemic.

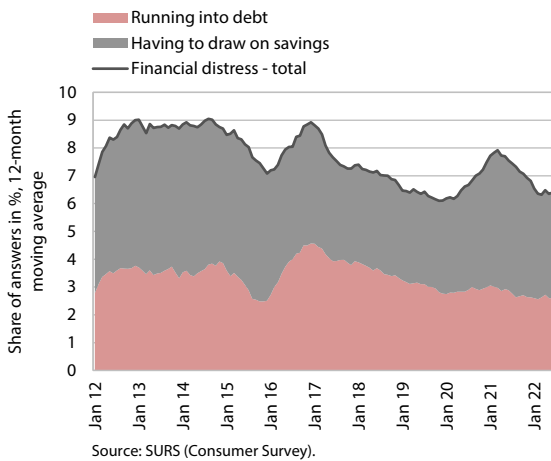
Figure 18: Real estate, Q1 2022



Given the high number of transactions, the high growth of dwelling prices continued in Q1 2022.

After growing by 11.5% in 2021 as a whole, prices rose by 16.9% year-on-year. The high growth was driven by higher prices of existing dwellings (by 18.3%), while prices of newly built dwellings, which accounted for only 1% of all transactions due to limited supply, were 1.5% higher. The brisk trading in the real estate market was also reflected in the continued high level of lending to private households – the value of new loans granted for the purchase of dwellings was more than 50% higher in the first quarter than in the same period of 2021.

Figure 19: Households facing financial distress, June 2022



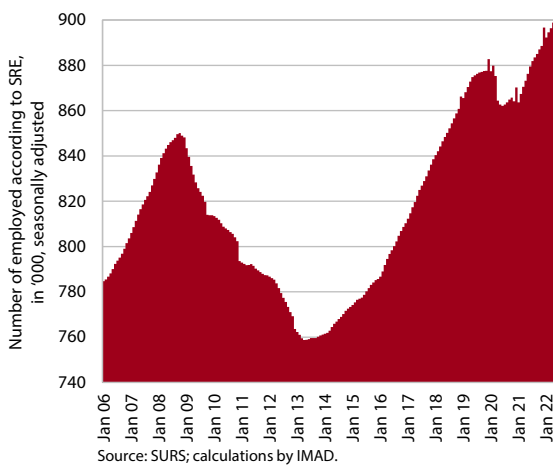
Since the middle of last year, households' financial distress has gradually diminished, mainly due to the improvement in the labour market situation.

In June 2022, 6.7% of households were in financial distress,¹⁰ which is linked to growth in average disposable income as the labour market recovers rapidly and employment in low-skilled jobs grows. The share of households running into debt has fallen slightly since 2019, which, according to our assessment, may have been due to the Bank of Slovenia's binding instrument, which limited the creditworthiness of low-income households in particular. Households in the two lowest income quartiles therefore covered their financial needs to a greater extent by drawing on savings.

¹⁰ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

Labour market

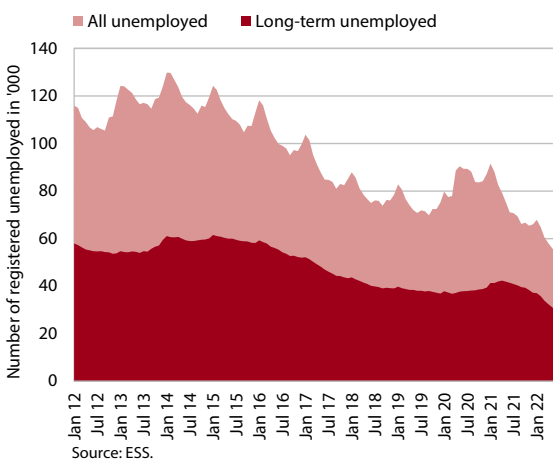
Slika 20: Število delovno aktivnih oseb, april 2022



Year-on-year growth in the number of persons in employment in April was the same as in March (2.9%) and slightly lower than at the beginning of the year.

It was still very high in accommodation and food service activities and in construction. As the economy recovered, growth in the number of persons in employment again depended largely on the employment of foreign workers, whose contribution to overall year-on-year growth was 58% in April. The share of foreigners among all persons in employment is also increasing, up 1.3 p.p. to 13.1% (in April 2022) over the last year. This is largely due to the shortage of domestic labour, which (given the high vacancy rates) is greatest in construction, accommodation and food service activities, and administrative and support service activities. The activities with the largest share of foreigners are construction (46%), transportation and storage (31%), and administrative and support service activities (25%).

Figure 21: Number of registered unemployed persons, June 2022



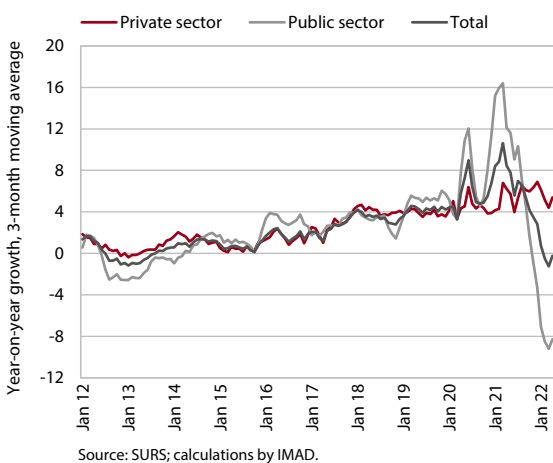
The number of registered unemployed persons reached a new low in June.¹¹

The month-on-month decrease was the smallest (1.7%, seasonally adjusted) in 15 months. At the end of June, 53,860 people were unemployed (original data), which is 24.2% less than a year ago. Under conditions of high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed¹² has also been declining since May last year – their number fell by a good quarter year-on-year in June. Among the long-term unemployed, the share of people who have been unemployed for more than two years increased (71%), as they have more difficulties in finding a job than other long-term unemployed.

¹¹ According to ESS data, the level of unemployment is the lowest since 1990.

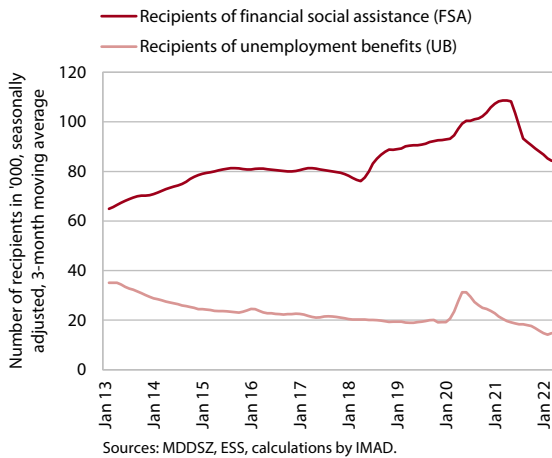
¹² Persons unemployed for 12 months or longer.

Figure 22: Average gross wage per employee, April 2022



In April, average wages in the public sector were 8.1% lower year-on-year in nominal terms, while they were 6.4% higher in the private sector (0.4% overall).

Year-on-year wage growth in the public sector has been negative since November last year. This is related to allowances paid during the period when the epidemic was declared, which are no longer paid this year. In the private sector, year-on-year growth strengthened in April compared to previous months of this year. Wage growth was again the strongest in accommodation and food service activities and was also strong in trade and transportation and storage. In all these activities, the growth is affected by labour shortages. In real terms, the average wage was 6.1% lower year-on-year in April (14% lower in the public sector and 0.5% lower in the private sector).

Figure 23: The number of FSA beneficiaries and UB recipients, April 2022

As economic activity has recovered and the labour market situation has improved, the number of financial social assistance (FSA) beneficiaries and unemployment benefit (UB) recipients continues to decline. The number of FSA beneficiaries increased until mid-2021, partly due to the measures to mitigate the impact of the epidemic, and has declined thereafter. In April 2022, their number was 22.8% lower year-on-year, mainly due to the improved situation on the labour market and the fact that fewer recipients of unemployment benefits became recipients of financial social assistance. The number of UB recipients has been declining since mid-2020; in April 2022, their number was at an all-time low (14,691 people¹³), amid high employment of the jobless and historically high employment in the face of high labour demand and labour shortages.

¹³ Original data. According to seasonally adjusted data, it increased slightly month-on-month in March and April, but it is still significantly lower than at the end of last year.

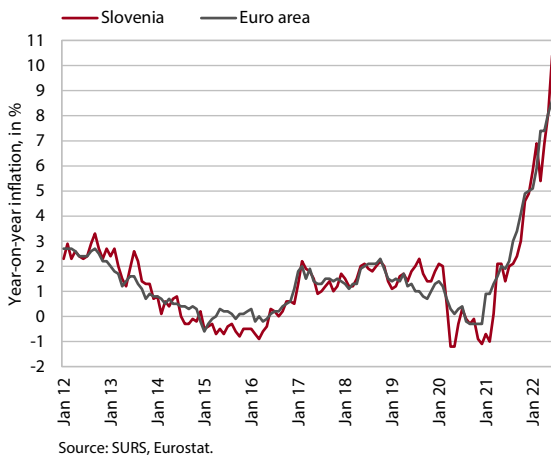
Table 3: Indicators of labour market trends

Change, in %	2021	IV 22/III 22	IV 22/IV 21	I-IV 22/I-IV 21
Persons in formal employment ²	1.3	0.2 ¹	2.8	2.9
Average nominal gross wage	6.1	0.5 ¹	0.4	-0.8
private sector	6.1	1.4 ¹	6.4	4.9
public sector	6.5	1.3 ¹	-8.1	-8.9
of which general government	7.0	0.0 ¹	-10.4	-11.5
of which public corporations	4.7	-0.6 ¹	-0.4	-0.5
	2021	IV 21	III 22	IV 22
Rate of registered unemployment (in %), seasonally adjusted	7.6	8.1	6.1	5.9
Change, in %	2021	VI 22/V 22	VI 22/VI 21	I-VI 22/I-VI 21
Registered unemployed	-12.6	-3.6	-24.2	-26.0

Sources: ESS, SURS; calculations by IMAD. Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

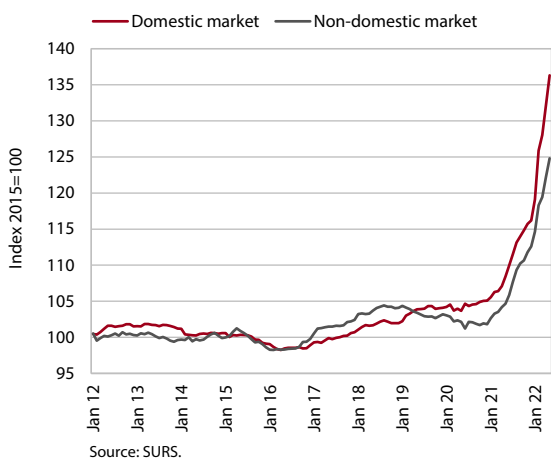
Prices

Figure 24: Consumer prices, June 2022



Inflation rose sharply again in June, to 10.4% year-on-year (2.7% month-on-month). This was mainly due to the expiry of the temporary exemption from the payment of certain electricity charges, which had been adopted in February to cushion the impact of high energy prices. As these charges were imposed again, the electricity price in June was more than 50% higher month-on-month. Energy prices have been on the rise since March last year and have been given an additional boost by the aggravation of the situation in Ukraine. According to our estimates, they were already about 35% higher year-on-year in June, contributing more than 4 p.p. to inflation. This does not yet take into account the impact of the change in the regulation of oil product prices on 21 June, which will be fully reflected in July's inflation. Higher energy and food commodity prices, which to some extent are also due to geopolitical tensions, are increasingly affecting final food prices, which were 12.8% higher year-on-year in June. A significant contribution to growth came from higher prices of bread, cereal products, cooking oils and meat. The price of services continued to rise by around 5%, especially due to higher prices for rents, package holidays, and accommodation and food service activities. Price increases were high across most groups of goods and services. Only in education and communications was the price increase below 2% (0.4% and -5.3% respectively).

Figure 25: Slovenian industrial producer prices, May 2022



Geopolitical tensions, tighter conditions in energy and non-energy commodity markets, and supply chain bottlenecks continue to drive growth in Slovenian industrial producer prices, which already reached 22.5% in May. Price growth has increased in all industrial groups, especially on the domestic market, where it reached 25.7% year-on-year (19.3% on non-domestic markets). Overall price growth continues to be driven mainly by prices of intermediate goods, which were 28.5% higher year-on-year. The largest year-on-year increase was still recorded by energy prices, which rose by almost 75%, but due to their lower weight, their contribution to overall growth was smaller than that of intermediate goods. Compared to energy and intermediate goods, the increase in Slovenian industrial producer prices of capital goods and consumer goods (12.8% and 10.4% respectively) was relatively small, though still well above the long-term average. Prices of durable consumer goods and non-durable goods were higher year-on-year (by 8.9% and 10.8% respectively).

Table 4: Consumer price growth, in %

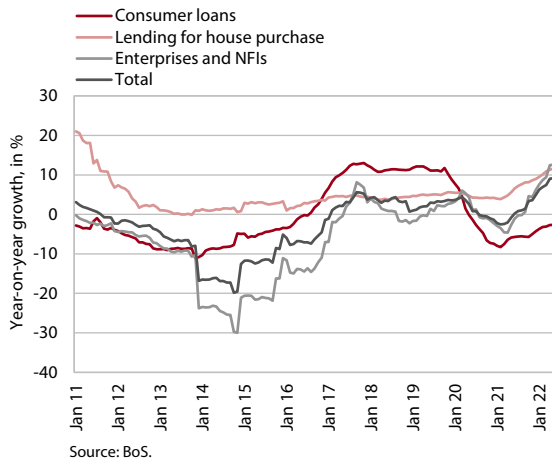
	XII 21/XII 20	VII 21-VI 22/VII 20-VI 21	VI 22/V 21	VI 22/VI 21	I-VI 22/I-VI 21
Total	4.9	5.2	2.7	10.4	7.3
Food	4.0	4.4	1.6	12.8	8.6
Fuels and energy	19.1	18.3	13.2	36.4	20.5
Services	1.5	2.6	2.0	5.3	4.1
Other ¹	4.4	3.8	0.6	6.0	5.6
Core inflation - excluding food and energy	3.1	3.5	1.2	6.0	5.0
Core inflation - trimmed mean ²	3.6	4.6	1.0	9.2	6.9

Source: SURS; calculations by IMAD.

Notes: ¹ Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; ² An approach that excludes the share of extreme price changes in each month.

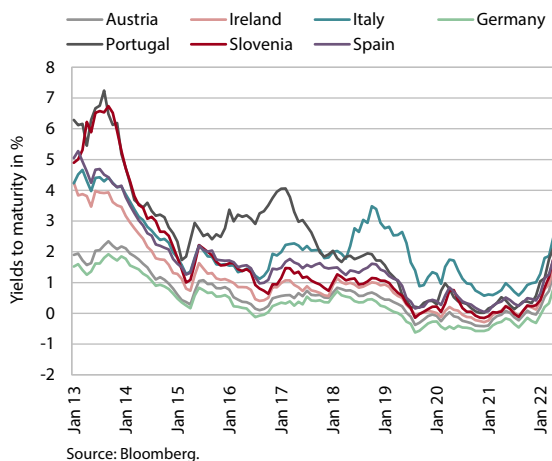
Financial markets

Figure 26: Growth in loans to domestic non-banking sectors, May 2022



The year-on-year growth in the volume of bank loans to domestic non-banking sectors further increased, to 9,2% in May. In anticipation of a rise in interest rates in connection with a faster normalisation of the ECB's monetary policy, borrowers were still able to obtain loans on relatively favourable terms. Amid growth of economic activity, loans to enterprises and NFIs recorded the strongest growth, rising 12.6% year-on-year. The growth of loans to households was lower (7.6%), with the volume of housing and other loans increasing. The decline in consumer loans continues to slow gradually. After a few months of slowdown, year-on-year growth in non-banking sector deposits picked up slightly in the last two months but at 5.8% was still about one-third lower than at the end of the previous year. In particular, household deposit growth has strengthened, which according to our estimates is partly due to higher extraordinary wage payments combined with favourable business results last year. The quality of banks' assets remains good and the share of non-performing loans in the first four months remained at the level of the end of 2021 (1.2%).

Figure 27: Bonds, Q2 2022



Yields to maturity of euro area government bonds rose significantly in the second quarter. The decisive factors were the rise in inflation in the euro area and the announcement by the ECB to accelerate monetary policy normalisation. Yields to maturity of government bonds of peripheral countries are increasing more markedly. The yield to maturity of the Slovenian government bond was thus 2.11% in the second quarter, which is the highest since 2014. The spread to the German bond was 102 basis points, about 40 basis points higher than in the previous quarter and twice as high as before the epidemic.

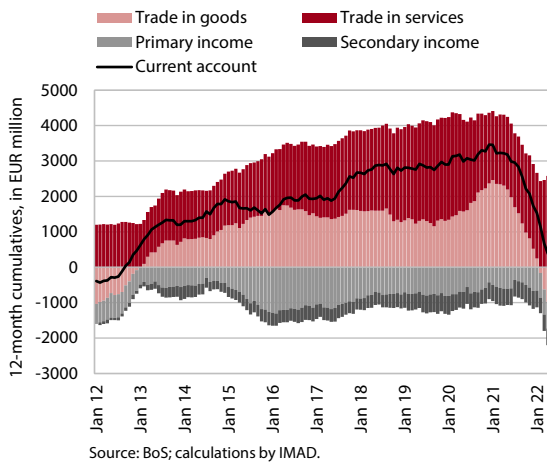
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. V 21	31. XII 21	31. V 22	31. V 22/30. IV 22	31. V 22/31. V 21
Loans total	23,080.1	23,989.4	25,195.0	0.7	9.2
Enterprises and NFI	10,471.2	10,944.6	11,789.6	0.5	12.6
Government	1,490.7	1,488.4	1,440.2	-0.2	-3.4
Households	11,118.2	11,556.4	11,965.2	0.9	7.6
Consumer credits	2,656.7	2,590.7	2,587.1	0.1	-2.6
Lending for house purchase	7,037.1	7,479.0	7,853.1	1.2	11.6
Other lending	1,424.4	1,486.7	1,525.0	0.7	7.1
Bank deposits total	23,784.8	24,469.9	25,130.3	1.2	5.7
Overnight deposits	20,083.7	21,230.8	22,230.1	1.6	10.7
Term deposits	3,701.1	3,239.1	2,900.1	-1.2	-21.6
Government bank deposits, total	572.3	725.3	777.8	30.2	35.9
Deposits of non-financial corporations, total	8,356.1	9,030.5	8,609.3	-1.6	3.0

Sources: Monthly Bulletin of the BoS; calculations by IMAD. Note: NFI – Non-monetary Financial Institutions.

Balance of payments

Figure 28: Current account of the balance of payments, April 2022



The surplus of the current account of the balance of payments fell again in April, mainly due to the trends in trade in goods. The 12-month current account surplus was lower than a year earlier, amounting to EUR 379.7 million (0.7% of estimated GDP). The year-on-year decline in the surplus in current transactions arose mainly from the goods trade balance, which turned from a surplus to a deficit at the end of last year. This is related mainly to faster real growth of imports, supported by the strengthening of domestic consumption, and rising prices for energy and other commodities, which have a negative effect on the balance of payments due to the relatively rigid demand for them. The primary income deficit was also higher, largely due to higher payments of dividends and profits to foreign investors and partly also to higher payments of traditional own resources to the EU budget. The surplus in trade in services has increased, especially in trade in travel (lifting of restrictions to contain the spread of COVID-19) and in other business services (lifting of restrictions on business activity). The deficit in secondary income was lower, mainly due to year-on-year lower VAT- and GNI-based contributions to the EU budget.

Table 6: Balance of payments

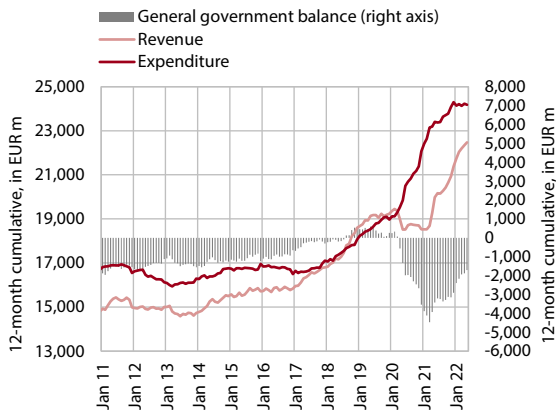
I-IV 2022, in EUR million	Inflows	Outflows	Balance	Balance, I-IV 2021
Current account	17,355.3	17,708.9	-353.7	1,002.2
Goods	13,482.5	14,311.1	-828.6	667.2
Services	2,893.0	2,036.5	856.5	670.9
Primary income	605.7	809.0	-203.3	-128.2
Secondary income	374.0	552.4	-178.3	-207.7
Capital account	1,498.5	1,542.4	-43.9	171.0
Financial account	1,860.8	2,718.0	857.2	1,146.9
Direct investment	994.0	601.4	-392.6	-507.8
Portfolio investment	-321.4	169.2	490.6	749.1
Other investment	1,195.3	1,893.5	698.2	894.2
Statistical error	1,254.8	0.0	1,254.8	-26.3

Source: BoS.

Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term "inflows" means total receipts and the term "outflows" means total expenditures; "balance" is the difference between inflows and outflows. On the financial account, "outflows" mean assets, while "inflows" mean liabilities abroad; "balance" is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

Public finance

Figure 29: Consolidated general government budgetary accounts, May 2022



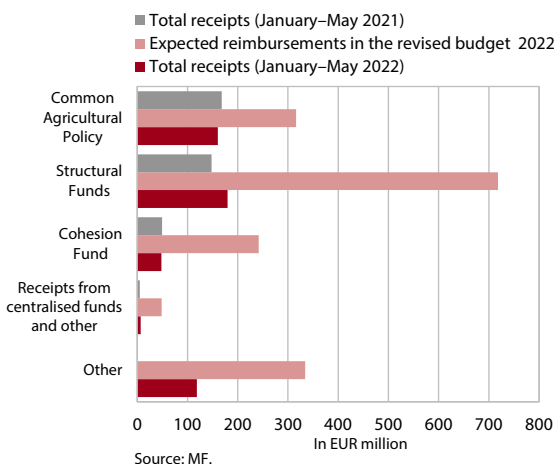
Source: MF, Consolidated balance of public financing; calculations by IMAD.

The consolidated general government budgetary accounts¹⁴ recorded a surplus in May; overall deficit in the first five months of 2022 was noticeably lower than in the same period of 2021. This reflects growth in economic activity and high employment. Revenue in the first five months was higher year-on-year (12.7%). The growth came mainly from VAT and corporate income tax, where growth increased significantly in May due to the revenue based on the annual income tax assessment, which resulted from the good business performance of companies last year. Revenues from the EU budget increased significantly due to the inflow of funds from the Recovery and Resilience Facility and from structural funds under the 2014–2021 multiannual financial framework (MFF). In contrast, trends in some other revenues were less favourable under the influence of adopted measures and one-off factors – due to the reduction in excise duties to mitigate the impact of energy costs, revenues from this source stagnated for five months, and non-tax revenues also declined, having been influenced last year by one-off revenues from fees for the use of radio frequencies. Revenues from income taxes also fell in May compared to the previous year, this due to legislative changes and revenue based on annual income tax assessments. Expenditure decreased in the first five months (by -1.2% year-on-year), reflecting lower payments related to measures to mitigate the consequences of the epidemic. These amounted to EUR 415.6 million compared to EUR 1,560 million in the first five months of 2021. Thus expenditure was lower mainly on civil servants’ wages, transfers to individuals and households, and subsidies. On the expenditure side, investments and expenditure on goods and services have increased year-on-year.¹⁵

¹⁴ The consolidated balance of public financing on a cash basis.

¹⁵ On the expenditure side, expenditure on reserves also increased due to inflows from the Recovery and Resilience Facility, which were allocated to a special budget fund.

Figure 30: EU budget receipts, May 2022



Source: MF.

Slovenia’s net budgetary position against the EU budget was positive in the first five months of 2022 (at EUR 210.5 million). In this period, Slovenia received EUR 513.3 million from the EU budget (30.9% of receipts envisaged in the state budget for 2022) and paid EUR 302.9 million into it (53.7% of planned payments). The bulk of receipts were resources from structural funds¹⁶ (35.0%), resources for the implementation of the Common Agricultural and Fisheries Policy (31.3%), and resources from the Recovery and Resilience Fund (23.1%, advance payment), while reimbursements from the EU Cohesion Fund were significantly lower (9.3%). According to SVRK data, by the end of May, operations confirmed (including REACT-EU) accounted for 102.0%¹⁷ and disbursements for 71.0% of the allocated funds.

¹⁶ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

¹⁷ In order to ensure better absorption of European funds, a contingency reserve of 15% of the allocated funds is foreseen.

Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-V 2021		I-V 2022		Category	I-V 2021		I-V 2022	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	8,578.9	20.4	9,668.2	12.7	EXPENDITURE TOTAL	9,845.2	15.7	9,726.9	-1.2
Tax revenues ¹	4,286.4	21.3	5,003.1	16.7	Salaries, wages and other personnel expenditures ²	2,454.8	24.1	2,139.3	-12.9
Personal income tax	1,236.3	19.5	1,291.0	4.4	Expenditure on goods and services	1,244.8	8.0	1,357.2	9.0
Corporate income tax	532.3	119.1	748.8	40.7	Interest payments	427.1	-12.8	347.9	-18.5
Taxes on immovable property	54.7	40.1	45.7	-16.5	Reserves	99.1	39.3	285.8	188.2
Value added tax	1,537.5	21.3	1,893.0	23.1	Transfers to individuals and households	3,959.9	19.1	3,803.6	-3.9
Excise duties	534.7	8.1	538.1	0.6	Other current transfers	930.6	13.8	897.2	-3.6
Social security contributions	3,245.7	18.6	3,451.5	6.3	Investment expenditure	443.7	5.4	592.9	33.6
Non-tax revenues	595.4	21.3	527.1	-11.5	Payments to the EU budget	285.1	11.4	302.9	6.2
Receipts from the EU budget	373.7	21.0	515.4	37.9	GENERAL GOVERNMENT BALANCE	-1,266.3		-58.7	
Other	77.7	46.4	171.1	120.1	PRIMARY BALANCE	-842.0		275.5	

Source: MF, Bulletin of Government Finance; calculations by IMAD.

Notes: ¹ Unlike tax revenues in the consolidated balance of public finance. Tax revenues in this table do not include social contributions. ² Labour costs include social contributions by the employer.

statistical appendix

Main indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024
							Spring Forecast 2022		
GDP (real growth rates, in %)	3.2	4.8	4.4	3.3	-4.2	8.1	4.2	3.0	2.8
GDP in EUR million (current prices)	40,443	43,011	45,864	48,397	46,918	52,020	56,166	59,768	62,882
GDP per capita in EUR (current prices)	19,589	20,820	22,136	23,167	22,312	24,678	26,601	28,243	29,647
GDP per capita (PPS) ¹	23,600	25,100	26,400	27,700	26,500				
GDP per capita (PPS EU27=100) ¹	84	86	87	88	89				
Rate of registered unemployment	11.2	9.5	8.2	7.7	8.7	7.6	6.2	6.0	5.7
Standardised rate of unemployment (ILO)	8.0	6.6	5.1	4.5	5.0	4.8	4.3	4.1	3.9
Labour productivity (GDP per employee)	1.3	1.8	1.2	0.8	-3.7	6.6	2.4	1.9	2.1
Inflation ² , year average	-0.1	1.4	1.7	1.6	-0.1	1.9	6.4	3.2	2.3
Inflation ² , end of the year	0.5	1.7	1.4	1.8	-1.1	4.9	5.4	2.4	2.1

INTERNATIONAL TRADE

Exports of goods and services ³ (real growth rates, in %)	6.2	11.1	6.2	4.5	-8.7	13.2	7.1	5.5	5.0
Exports of goods	5.7	11.0	5.7	4.5	-5.5	12.3	4.9	4.4	4.0
Exports of services	8.0	11.2	7.7	4.6	-20.5	17.1	16.6	9.6	8.6
Imports of goods and services ³ (real growth rates, in %)	6.3	10.7	7.1	4.7	-9.6	17.4	7.2	4.9	4.6
Imports of goods	6.6	10.7	7.4	5.0	-8.6	17.4	6.0	4.4	4.3
Imports of services	4.7	10.5	5.4	3.0	-14.9	17.3	14.5	7.5	6.4
Current account balance, in EUR million	1,932	2,674	2,731	2,898	3,462	1,663	1,167	1,492	1,654
As a per cent share relative to GDP	4.8	6.2	6.0	6.0	7.4	3.2	2.1	2.5	2.6
Gross external debt, in EUR million	44,325	43,231	42,139	44,277	47,792	50,477			
As a per cent share relative to GDP	109.6	100.5	91.9	91.5	101.9	97.0			
Ratio of USD to EUR	1.107	1.129	1.181	1.120	1.141	1.184	1.100	1.093	1.093

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	4.4	1.9	3.6	4.8	-6.6	11.6	4.3	1.4	1.6
As a % of GDP	54.0	52.5	52.0	52.4	50.2	52.5	54.0	53.1	52.4
Government consumption (real growth rates, in %)	2.4	0.4	3.0	2.0	4.2	3.9	0.6	1.3	1.5
As a % of GDP	19.0	18.5	18.3	18.3	20.6	20.2	18.7	18.4	18.2
Gross fixed capital formation (real growth rates, in %)	-3.6	10.2	9.7	5.5	-8.2	12.3	6.5	5.0	5.0
As a % of GDP	17.4	18.3	19.3	19.6	18.9	20.2	21.2	21.7	22.1

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, March 2022).

Notes: ¹ Measured in purchasing power standard. ² Consumer price index. ³ Balance of payments statistics (exports FOB, imports FOB); the calculation of real growth rates excludes the impact of exchange rate changes and price fluctuations on foreign markets.

2020				2021												2022					
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
0.0	-1.4	2.1	4.0	-2.4	-2.6	14.3	34.7	25.8	17.4	3.7	9.7	5.5	0.6	8.3	15.9	13.6	-0.7	3.1	-0.3	-	-
25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	-0.7	58.5	46.1	24.0	18.4	18.8	-	-
-0.1	-1.4	2.1	4.7	-1.4	-2.3	16.1	39.4	29.1	19.5	5.4	11.8	7.6	1.0	9.3	16.0	10.8	2.4	5.2	2.8	-	-
-3.8	-1.2	-1.0	-3.9	-12.6	-6.2	-5.0	-2.2	-5.9	-7.8	-12.8	-5.4	-9.7	-3.1	-2.5	7.7	34.7	-34.6	-20.8	-36.0	-	-
7.1	0.3	17.3	-0.8	-1.6	-7.3	6.4	10.6	5.4	18.7	-0.4	0.4	3.2	-8.9	-13.7	-9.7	15.4	32.4	15.3	7.7	-	-
13.4	14.7	41.1	18.6	9.5	52.4	49.3	40.5	27.2	41.0	27.6	3.2	20.6	-14.3	-17.3	-16.7	15.1	54.4	34.7	32.2	-	-
10.2	0.0	26.7	-1.0	3.0	-8.6	22.3	3.1	5.1	35.1	9.7	-3.5	16.8	3.4	-8.6	0.7	24.0	18.8	12.5	15.9	-	-
-3.8	-10.5	-8.0	-9.0	-15.8	-7.1	13.5	28.3	22.8	17.8	10.9	16.6	14.0	17.2	17.9	20.9	25.7	15.3	19.3	23.5	-	-
1.6	-6.6	4.0	8.8	-8.9	0.9	25.3	40.3	26.9	20.3	10.7	15.9	11.4	12.2	13.3	12.0	18.2	9.6	8.5	16.3	-	-
7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	11.5	13.6	9.9	3.6	11.5	5.2	8.5	9.6	11.3	9.4	-1.0	9.5	16.1	-	-
-2.4	-4.3	0.4	1.9	-0.3	1.4	22.5	32.3	24.7	14.6	-2.8	2.1	10.7	7.3	11.0	8.9	14.3	7.7	6.7	7.3	-	-
-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.1	15.2	14.5	13.8	22.4	21.8	26.8	27.3	13.5	26.5	18.8	11.9	19.0	20.7	-	-
-1.9	-6.6	-9.2	-7.0	-12.5	-3.9	27.7	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	23.7	24.5	21.9	12.7	10.3	12.6	-	-
-6.9	-10.5	-15.2	-10.4	-14.1	-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.5	46.2	32.7	21.2	27.4	28.6	-	-
-0.7	-7.8	-19.7	-23.2	-19.2	-10.0	75.0	113.5	16.5	-4.3	-18.3	-2.0	-1.8	-7.3	17.3	22.6	1.0	-6.1	-16.1	-9.1	-	-
1.4	-3.2	-0.5	1.8	-8.4	-3.5	14.9	23.6	15.0	11.2	-0.4	8.2	4.6	3.7	13.7	9.5	21.5	13.2	8.9	8.9	-	-
-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	787.2	706.9	66.6	10.0	18.7	15.4	118.7	745.3	995.0	804.7	685.0	599.8	730.4	258.0	-
217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.1	909.9	1289.3	664.9	761.4	643.1	466.0	122.3	-
-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	262.1	611.2	57.6	55.7	87.6	117.2	215.8	516.4	616.7	997.0	596.6	555.2	1172.0	540.6	-
-12.4	-43.8	-70.6	-74.8	-71.8	-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.3	81.1	214.4	256.9	220.2	190.3	215.9	186.4	-	-
51.2	56.1	47.7	44.4	38.0	37.2	44.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	59.8	60.148	48.3	46.2	57.1	57.8	-	-
-3.8	-6	-12.9	-9.3	-6.7	-3.4	-0.6	-0.6	5.7	7.8	5.8	6.5	4.7	2.3	3	4.9	5.5	6.7	1.5	4.2	2.8	0.8
2	2	-1	1	5	4	10	9	12	11	11	11	8	3	5	10	9	10	4	4	2	0
-1	0	-3	1	3	8	14	16	19	20	18	19	23	24	22	28	28	27	26	22	25	19
-1	-3	-17	-11	-6	-2	-1	-1	9	16	12	14	15	17	16	13	15	16	15	19	19	18
14	1	-11	-8	-22	-17	-10	6	18	26	15	20	7	-1	5	15	17	15	17	28	27	23
-24	-29	-33	-30	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24	-24	-21	-33	-27	-31	-33

2020			2021												2022					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
974.2	973.9	978.5	973.3	973.9	973.7	972.6	972.1	972.8	972.6	971.4	972.6	978.5	978.8	982.7	977.3	977.4	975.9	976.4		
890.5	889.8	891.2	881.8	885.8	891.1	893.3	897.0	901.7	901.9	902.1	906.4	911.8	913.4	916.8	909.5	912.6	915.4	918.3		
26.4	26.2	26.2	25.6	25.6	25.8	25.8	25.9	25.8	25.8	25.8	25.7	25.7	25.6	25.5	24.9	24.9	24.8	24.8		
287.4	288.4	290.9	286.1	288.3	290.8	291.8	292.7	294.8	295.3	294.9	296.1	298.5	298.5	301.7	298.3	300.3	301.6	303.0		
201.1	202.3	204.1	201.7	202.7	203.9	204.8	205.1	206.2	205.8	205.6	206.3	207.9	207.9	209.5	208.3	209.2	209.8	210.3		
65.4	65.3	66.1	64.0	65.1	66.3	66.3	66.9	67.7	68.7	68.5	69.0	69.6	69.8	71.3	69.3	70.4	71.0	71.8		
576.7	575.1	574.1	570.1	571.9	574.5	575.7	578.4	581.1	580.9	581.4	584.6	587.7	589.3	589.5	586.3	587.4	589.0	590.5		
49.5	49.5	49.6	49.1	49.3	49.4	49.6	49.7	49.6	49.6	49.7	49.7	49.9	49.8	49.7	49.3	49.4	49.5	49.5		
143.5	144.0	143.9	143.4	144.5	145.4	145.7	146.1	146.2	144.9	144.7	146.8	147.9	148.6	148.8	148.4	148.9	149.3	149.4		
795.8	794.8	796.2	787.4	791.2	796.1	798.3	801.5	805.8	805.9	805.9	810.0	815.0	816.4	819.7	813.1	816.0	818.4	821.1		
745.9	745.9	748.3	740.8	744.3	748.8	750.6	753.4	757.1	757.0	756.9	761.0	766.0	767.6	771.4	765.9	768.5	770.6	773.0		
49.9	49.0	47.9	46.6	46.8	47.3	47.6	48.2	48.8	49.0	49.0	49.0	49.0	48.8	48.3	47.2	47.5	47.8	48.2		
94.8	94.9	95.0	94.4	94.7	94.9	95.1	95.4	95.8	96.0	96.2	96.5	96.9	97.0	97.0	96.4	96.6	96.9	97.2		
83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1	71.1	70.7	69.3	66.1	66.7	65.4	66.0	67.8	64.8	60.5	58.1	55.9	53.9
42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5	36.4	36.5	35.9	33.8	34.1	33.4	33.0	33.5	32.3	30.5	29.4	28.2	27.3
17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1	12.9	12.4	12.1	11.5	13.1	12.7	12.7	12.7	11.9	11.0	10.5	9.9	9.5
30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7	27.7	27.7	27.2	26.3	25.9	25.3	25.4	26.3	25.3	24.0	23.1	22.4	21.7
25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7	22.4	22.0	21.6	21.1	21.0	20.7	21.5	22.3	21.1	19.3	18.4	17.6	17.0
38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9	41.4	40.8	40.3	39.6	39.3	38.3	37.2	37.0	35.7	33.9	32.4	31.0	29.6
23.1	23.5	25.2	28.0	25.4	22.0	18.9	17.4	16.4	17.1	16.6	16.4	15.9	15.9	17.2	19.6	17.5	16.2	14.7	14.2	
8.6	8.6	8.9	9.4	9.0	8.5	8.5	7.7	7.3	7.3	7.1	6.8	6.8	6.7	6.7	6.9	6.6	6.2	5.9		
7.8	7.8	8.1	8.7	8.3	7.6	7.3	6.9	6.5	6.4	6.3	6.1	6.1	6.0	6.1	6.4	6.1	5.6	5.4		
9.5	9.7	9.9	10.3	10.0	9.5	9.2	8.7	8.2	8.3	8.1	7.7	7.7	7.5	7.4	7.6	7.3	6.9	6.6		
-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1	-4.2	-2.5	-2.2	-2.0
3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3	0.3	0.2	0.3	0.7	2.6	0.7	0.4	0.4	0.3	0.4	0.4	0.4	0.4
5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3	3.1	5.1	3.4	3.8	4.1	4.2	5.4	8.0	3.5	3.7	3.6	3.3	3.4
6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9	5.7	4.1	3.3	5.7	4.1	3.8	2.9	4.6	5.0	5.8	4.4	3.9	3.6
2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9	1.9	1.8	1.9	2.1	2.3	2.4	2.5	2.2	2.1	2.8	2.1	2.2	2.3
37.7	38.2	38.4	38.4	38.8	39.1	40.0	40.8	41.4	42.0	42.6	43.6	44.2	45.0	45.7	46.1	46.4	47.6	48.3	49.2	
3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.9	4.9		

Wages	in EUR			2019	2020	2021	2020				2021				2022
	2021	Q1 22	Apr 22				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,970	1,953	2,002	4.3	5.8	6.1	3.2	8.8	4.8	6.7	10.6	5.7	5.4	2.9	-1.2
Private sector activities (A–N; R–S)	1,852	1,889	1,932	3.6	3.8	5.8	2.8	5.5	3.9	3.2	6.1	3.9	5.9	6.9	4.0
Public service activities (OPQ)	2,335	2,155	2,223	6.5	10.5	6.8	4.2	15.8	6.3	16.0	20.9	10.3	4.2	-6.8	-12.5
Industry (B–E)	1,918	1,964	1,970	3.4	3.4	5.7	4.3	3.5	3.1	2.7	4.2	5.3	6.5	6.9	4.4
Trad. market services (GHI)	1,679	1,707	1,802	3.4	2.8	6.1	1.1	4.9	3.8	1.9	6.8	3.4	5.3	7.9	4.5
Other market services (J–N; R–S)	2,092	2,139	2,178	5.1	5.0	5.7	3.2	7.7	5.1	4.3	7.3	3.3	5.5	6.6	3.4
A Agriculture, forestry and fishing	1,546	1,581	1,663	3.0	4.6	3.8	5.2	7.7	3.5	2.4	1.8	0.9	4.9	7.4	6.8
B Mining and quarrying	2,415	2,293	2,267	0.3	5.1	2.3	4.3	9.8	2.8	3.7	-3.2	-2.9	6.1	9.1	0.4
C Manufacturing	1,882	1,938	1,931	3.5	3.2	6.2	4.2	2.8	3.0	2.7	4.6	6.1	7.0	7.2	4.8
D Electricity, gas, steam and air conditioning supply	2,776	2,676	2,883	4.3	4.0	1.5	6.4	5.3	3.2	1.5	-0.7	0.6	2.3	3.6	0.1
E Water supply sewerage, waste management and remediation activities	1,814	1,828	1,926	2.7	4.2	4.3	2.9	7.7	3.6	3.0	4.1	2.9	4.6	5.4	4.1
F Construction	1,488	1,522	1,557	2.2	5.5	7.1	2.0	9.4	5.2	5.7	8.9	3.6	7.5	7.9	6.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,767	1,802	1,911	3.9	4.2	5.4	2.3	6.1	4.8	3.9	5.9	3.0	5.2	7.1	4.8
H Transportation and storage	1,643	1,683	1,767	1.6	-0.1	5.0	0.3	1.1	1.0	-2.4	2.7	2.7	4.6	9.6	7.0
I Accommodation and food service activities	1,330	1,368	1,435	4.8	-3.8	12.7	-3.0	-5.9	2.2	-9.5	4.9	12.2	9.7	20.4	12.4
J Information and communication	2,597	2,662	2,674	5.7	4.5	4.7	4.0	6.5	4.1	3.6	4.5	3.4	5.6	5.4	4.9
K Financial and insurance activities	2,790	2,948	3,088	4.6	2.5	5.0	2.7	4.1	2.3	0.8	5.7	2.9	4.2	7.1	3.1
L Real estate activities	1,737	1,753	1,828	5.2	4.2	3.7	3.6	7.9	4.5	1.3	4.0	0.1	3.6	6.4	3.9
M Professional, scientific and technical activities	2,176	2,209	2,216	4.6	4.0	6.3	2.4	6.3	4.0	3.5	7.2	4.0	6.1	7.5	4.0
N Administrative and support service activities	1,333	1,370	1,404	5.1	4.7	5.9	4.0	7.4	3.9	4.1	5.2	3.0	6.6	8.2	5.8
O Public administration and defence, compulsory social security	2,514	2,340	2,415	8.9	7.4	6.9	3.0	14.2	3.6	9.0	16.0	10.3	2.9	-1.3	-9.8
P Education	2,125	1,960	2,030	6.1	6.2	8.9	3.8	6.4	8.3	6.5	10.1	16.1	8.2	1.5	-5.7
Q Human health and social work activities	2,433	2,236	2,300	5.1	17.7	4.8	5.7	26.5	6.6	31.4	36.2	5.7	1.2	-17.1	-20.0
R Arts, entertainment and recreation	1,945	1,928	1,985	4.3	0.0	9.4	-1.1	-2.4	4.5	-1.1	7.5	11.7	7.3	10.5	3.0
S Other service activities	1,541	1,556	1,618	4.7	4.5	3.4	0.1	12.3	3.7	3.0	8.9	-1.9	3.6	2.7	1.1

Source: SURS, calculations by IMAD.

Prices and indicators of overall competitiveness	2019	2020	2021	2020			2021				2022		2020			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9
CPI, y-o-y growth rates, %	1.8	-1.1	4.9	-0.9	0.0	-0.7	-0.5	1.9	2.2	4.2	6.0	8.5	-0.3	0.3	-0.1	-0.3
Food, non-alcoholic beverages	3.3	1.0	3.9	4.4	3.6	2.0	-0.3	-1.3	-1.0	1.8	5.9	10.8	3.1	3.1	3.6	4.1
Alcoholic beverages, tobacco	1.9	3.2	2.4	1.3	0.3	3.5	3.5	3.6	4.1	1.8	2.8	5.0	0.4	0.1	0.3	0.4
Clothing and footwear	0.5	-5.4	5.9	-3.8	-4.1	-4.5	-4.2	1.2	1.8	3.3	4.4	2.0	-3.8	-1.8	-5.2	-5.3
Housing, water, electricity, gas	2.7	-0.6	8.6	-5.5	0.7	-0.3	1.7	8.5	3.6	7.9	8.4	13.5	0.0	1.1	0.9	0.2
Furnishing, household equipm.	0.4	-0.4	5.7	-0.9	0.2	-0.2	-0.1	1.7	2.5	4.7	8.0	10.7	-1.0	-0.1	-0.2	1.0
Medical, pharmaceutical produ.	1.4	4.9	-0.5	0.0	1.0	3.8	1.1	2.5	2.7	0.6	4.2	3.0	-0.3	1.0	0.9	1.2
Transport	0.1	-5.9	12.5	-7.4	-6.6	-6.7	-2.6	5.3	9.0	13.0	13.0	16.3	-6.7	-6.6	-7.1	-6.2
Communications	-0.4	0.6	-3.6	0.0	1.0	0.9	0.3	0.2	-0.7	-3.5	-4.2	-4.6	0.7	1.6	1.6	-0.1
Recreation and culture	0.6	-3.9	3.4	0.2	0.3	-1.7	-3.0	-2.9	-2.2	1.2	4.0	5.9	1.1	1.2	0.3	-0.6
Education	5.6	0.7	0.5	3.3	2.2	0.6	0.7	0.8	1.1	0.6	0.4	0.3	3.0	3.0	3.0	0.6
Catering services	3.2	0.6	6.1	1.3	1.0	0.7	0.6	1.3	4.0	5.8	7.1	9.0	0.4	1.4	0.7	0.8
Miscellaneous goods & services	4.4	0.7	-2.1	3.7	2.9	0.9	0.5	-0.3	-0.1	-0.4	0.9	2.6	3.8	3.6	3.5	1.6
HICP	2.0	-1.2	5.1	-1.2	-0.6	-0.9	-0.6	2.0	2.3	4.5	6.3	9.0	-0.8	-0.3	-0.7	-0.7
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	0.5	0.6	0.2	-0.2	0.6	1.5	2.5	4.3	5.5	0.6	1.1	0.5	0.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.6	-0.2	10.6	-0.6	-0.3	-0.1	1.2	3.6	7.5	9.9	15.6		-0.6	-0.2	-0.3	-0.4
Domestic market	2.1	1.0	10.6	0.3	0.3	0.9	1.9	4.2	8.0	10.1	17.2		0.7	0.3	0.2	0.3
Non-domestic market	-0.9	-1.4	10.6	-1.4	-0.8	-1.1	0.4	2.9	6.9	9.7	13.9		-1.9	-0.7	-0.8	-1.0
Euro area	-0.7	-1.2	11.6	-1.5	-0.4	-0.8	1.3	3.8	7.0	10.5	15.1		-2.1	-0.4	-0.3	-0.6
Non-euro area	-1.2	-1.8	8.5	-1.3	-1.8	-1.9	-1.5	1.1	6.7	8.0	11.4		-1.3	-1.7	-1.8	-1.9
Import price indices	-1.4	-2.6	25.9	-4.7	-3.5	-3.4	1.3	8.6	14.9	24.5	27.5		-4.1	-3.5	-3.4	-3.6
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.7	1.2	1.3	0.4	-0.6	-1.0	-1.4	-1.4	-0.6	-1.0	-1.4	-1.4	0.8	1.1	1.1	1.4
Real (deflator HICP)	-1.3	-0.1	0.0	0.2	-1.3	-1.1	-1.0	-0.9	-1.3	-1.1	-1.0	-0.9	-0.9	-0.2	-0.2	0.2
Real (deflator ULC)	5.5	1.2	5.4	-2.7	1.4	-6.8	-6.1		1.4	-6.8	-6.1					
USD / EUR	1.120	1.141	1.184	1.101	1.169	1.193	1.206	1.206	1.179	1.144	1.123	1.065	1.125	1.146	1.183	1.179

Sources: SURS, ECB; calculations by IMAD.

Notes: ¹ Source for effective exchange rate series ECB; ² Harmonised effective exchange rate – a group of 18 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

Balance of payments	2019	2020	2021	2020				2021				2022	2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,898	3,462	1,736	986	716	797	963	755	469	368	144	-317	263	146	307	170
Goods	1,311	2,366	519	568	568	700	530	540	206	-43	-183	-607	164	123	281	344
Exports	32,013	29,656	35,335	7,857	6,431	7,368	8,001	8,250	8,783	8,506	9,797	10,024	1,838	2,116	2,476	2,693
Imports	30,702	27,290	34,816	7,289	5,862	6,668	7,471	7,709	8,577	8,549	9,980	10,631	1,674	1,993	2,195	2,349
Services	2,907	1,996	2,395	517	396	561	522	499	498	707	692	566	142	93	160	184
Exports	8,659	6,900	8,254	1,776	1,441	1,822	1,861	1,588	1,858	2,412	2,396	2,067	459	425	557	645
Imports	5,751	4,904	5,859	1,259	1,046	1,261	1,338	1,090	1,361	1,705	1,704	1,501	317	332	397	461
Primary income	-811	-426	-672	53	-116	-371	7	-100	-132	-203	-237	-137	-7	-17	-92	-326
Receipts	1,758	1,645	1,749	449	365	352	479	461	468	394	427	469	130	129	106	118
Expenditures	2,569	2,071	2,421	396	481	722	472	561	600	596	664	607	137	146	198	445
Secondary income	-509	-473	-507	-152	-132	-93	-96	-183	-103	-93	-128	-138	-37	-54	-42	-31
Receipts	934	972	1,093	230	225	214	304	233	318	265	277	273	82	67	76	80
Expenditures	1,443	1,445	1,600	382	357	306	400	416	420	358	405	411	118	121	118	111
Capital account	-187	-226	35	-53	-17	-26	-130	143	-11	95	-193	-44	-4	-3	-10	-16
Financial account	2,094	3,052	1,461	1,116	385	580	970	796	453	-47	259	499	368	-27	44	-4
Direct investment	-762	266	-503	-21	-37	-219	543	-182	-520	-269	468	-371	-244	17	190	-183
Assets	1,157	697	1,066	13	192	-65	557	309	81	269	408	431	-128	168	152	-205
Liabilities	1,919	431	1,569	33	229	155	14	491	600	538	-60	802	116	150	-38	-22
Portfolio investment	734	-1,826	3,175	-1,953	-1,929	1,315	740	-170	1,630	38	1,677	-310	-1,580	-495	145	270
Financial derivatives	-163	53	-25	53	-32	5	27	-18	10	-21	5	-15	-17	-8	-7	4
Other investment	2,248	4,394	-2,011	2,989	2,354	-547	-402	1,154	-675	-502	-1,988	1,118	2,201	467	-314	-109
Assets	3,250	4,856	2,154	3,346	1,988	-696	218	3,044	115	384	-1,388	1,705	1,839	356	-206	-260
Other equity	27	4	5	-1	5	0	0	0	2	0	3	10	-1	1	5	0
Currency and deposits	2,811	4,753	782	2,751	2,672	-792	121	2,203	-132	213	-1,501	835	2,315	484	-127	-356
Loans	438	342	337	79	40	57	165	153	-10	-23	218	-25	21	8	11	-34
Insurance, pension schemes, and standardised guarantee schemes	13	1	19	2	3	-1	-2	5	1	12	0	0	1	1	1	0
Trade credit and advances	29	-224	905	393	-544	67	-140	671	207	101	-75	913	-366	-164	-15	95
Other assets	-69	-20	106	122	-189	-27	74	11	47	81	-33	-27	-132	25	-82	36
Liabilities	1,002	462	4,165	358	-366	-150	620	1,889	791	886	600	587	-362	-111	107	-151
Other equity	2	4	-36	0	0	0	3	2	-42	1	3	-1	0	0	0	0
Currency and deposits	1,009	800	2,359	199	222	116	263	788	909	371	290	526	227	-120	116	96
Loans	-149	-409	-145	40	-255	-325	131	756	-373	-403	-124	-428	-92	-4	-159	-114
Insurance, pension schemes, and standardised guarantee schemes	27	55	65	40	18	6	-9	30	27	8	0	0	6	6	6	2
Trade credit and advances	62	-134	1,145	-59	-391	20	297	209	275	66	596	441	-500	-66	175	-121
Other liabilities	50	146	101	138	39	33	-65	103	-5	169	-167	49	-4	73	-30	-15
Special drawing rights (SDR)	0	0	675	0	0	0	0	0	0	675	0	0	0	0	0	0
Reserve assets	37	166	824	49	29	26	62	13	7	707	97	77	9	-9	30	15
Net errors and omissions	-616	-184	-310	184	-313	-191	137	-103	-5	-510	308	860	109	-169	-253	-158

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million

Export of investment goods	3,841	3,552	4,080	852	808	900	991	917	1,000	984	1,180	1,087	230	278	301	325
Intermediate goods	17,045	15,446	19,949	4,211	3,290	3,797	4,148	4,578	4,885	4,931	5,554	6,095	981	1,067	1,241	1,342
Consumer goods	12,661	13,928	15,488	3,790	3,168	3,430	3,539	3,932	3,921	3,781	3,854	4,194	865	1,089	1,214	1,278
Import of investment goods	4,391	4,008	4,875	936	849	964	1,258	1,072	1,220	1,174	1,409	1,373	214	298	338	347
Intermediate goods	18,508	16,434	24,546	4,426	3,386	3,963	4,658	4,816	5,807	6,445	7,478	7,913	999	1,154	1,233	1,403
Consumer goods	11,183	11,670	12,585	3,011	2,579	2,871	3,210	2,907	3,209	3,019	3,449	3,692	726	803	1,050	1,021

Sources: BoS, SURS.

Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.

2020	2021												2022				
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391	13,642	13,380	13,290
4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680	3,464	3,496	3,458
639	638	643	638	634	632	621	619	628	627	627	636	693	706	698	693	691	689
10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638	11,779	11,859	11,965
9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223	10,330	10,539	10,589
1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637	1,734	1,743	1,752
7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047	9,941	9,264	9,830
30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071	34,213	33,792	34,381
345	337	330	324	316	310	310	307	314	298	295	293	284	281	273	303	320	298
4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474	3,320	3,368	3,495
34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,015	37,946	38,013	38,338
25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238	29,338	29,592	29,899
3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,596	2,674	2,622	2,666
5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713	5,523	5,459	5,441
620	649	656	621	629	622	553	510	519	493	547	519	450	477	468	411	340	332
723	721	740	786	776	810	789	812	817	804	835	839	828	834	851	965	1,007	1,036
675	671	696	739	731	766	747	771	776	771	803	803	790	799	817	847	883	894
25	28	24	26	25	26	25	25	26	19	19	24	27	24	24	109	115	134
23	22	20	21	20	18	17	16	15	14	13	12	11	11	10	9	9	8
..
0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05	0.03	0.03	0.04
2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66	1.65	1.67	1.79
0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.46	0.79	0.97	0.92	1.48
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448	-0.386
-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476	-0.417	-0.311	-0.144
-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766	-0.779	-0.778	-	-	-	-	-
-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720	-0.714	-0.721	-0.726	-	-	-	-	-

2020			2021										2022						
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.8	1,894.8	1,880.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,093.4	2,035.4	1,782.5	1,795.5	2,043.7	2,011.1
1,585.1	1,532.0	1,500.4	1,613.4	1,422.4	1,490.2	1,802.4	1,799.2	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.3	1,822.8	1,685.9	1,629.8	1,949.3	1,894.0
1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,761.0	1,737.9	1,518.8	1,556.2	1,850.3	1,791.4
281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.2	332.6	348.2	368.9	406.6	578.7
605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	760.1	680.4	677.2	691.2	704.3	698.5
2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9	2.1	2.3	1.8	1.9	2.1	2.2	2.7	2.2	1.9	1.9	2.2	2.1
45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.7	12.4	8.5	11.5	20.5	23.2
600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.1	623.0	483.3	467.7	638.3	531.2
9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5	12.5	11.4	10.1	15.2	29.1	15.5	33.3	27.0	14.0	26.2	27.0	15.0
-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-38.2	60.3	-14.4	-11.3	51.5	-57.2
73.9	80.0	83.6	121.9	95.7	66.9	62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	127.3	84.8	167.1	73.6	99.0	102.6
18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.8	18.1	23.6	21.9	23.0	22.0
0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.6	0.9	11.1	0.2	0.4	29.0
0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2	1.9	31.1	20.0	0.3	0.7	0.4	0.9	0.1	0.1	0.2	0.5	20.0
41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0	40.0	21.1	21.4	116.9	36.0	165.1	176.8	193.5	61.8	143.4	70.5	46.1
1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.8	1,894.8	1,880.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,093.4	2,035.4	1,782.5	1,795.5	2,043.7	2,011.1
1,585.1	1,532.0	1,500.4	1,613.4	1,422.4	1,490.2	1,802.4	1,799.2	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.3	1,822.8	1,685.9	1,629.8	1,949.3	1,894.0
1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,761.0	1,737.9	1,518.8	1,556.2	1,850.3	1,791.4
281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.2	332.6	348.2	368.9	406.6	578.7
605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	760.1	680.4	677.2	691.2	704.3	698.5
2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9	2.1	2.3	1.8	1.9	2.1	2.2	2.7	2.2	1.9	1.9	2.2	2.1
45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.7	12.4	8.5	11.5	20.5	23.2
600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.1	623.0	483.3	467.7	638.3	531.2
9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5	12.5	11.4	10.1	15.2	29.1	15.5	33.3	27.0	14.0	26.2	27.0	15.0
-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-38.2	60.3	-14.4	-11.3	51.5	-57.2
73.9	80.0	83.6	121.9	95.7	66.9	62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	127.3	84.8	167.1	73.6	99.0	102.6
18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.8	18.1	23.6	21.9	23.0	22.0
0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.6	0.9	11.1	0.2	0.4	29.0
0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2	1.9	31.1	20.0	0.3	0.7	0.4	0.9	0.1	0.1	0.2	0.5	20.0
41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0	40.0	21.1	21.4	116.9	36.0	165.1	176.8	193.5	61.8	143.4	70.5	46.1

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **EBA** – European Banking Authority, **ECB** – Evropska centralna banka, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, **EUROSTAT** – Statistical Office of the European Union, **FSA** – financial social assistance, **FURS** – Financial Administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GNI** – gross national income, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PMI** – Purchasing Managers' Index, **REACT-EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **UB** – unemployment benefit, **USD** – US Dollar, **VAT** – value added tax, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

A – Agriculture, forestry and fishing, **B** – Mining and quarrying, **C** – Manufacturing, **10** – Manufacture of food products, **11** – Manufacture of beverages, **12** – Manufacture of tobacco products, **13** – Manufacture of textiles, **14** – Manufacture of wearing apparel, **15** – Manufacture of leather and related products, **16** – Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – Manufacture of paper and paper products, **18** – Printing and reproduction of recorded media, **19** – Manufacture of coke and refined petroleum products, **20** – Manufacture of chemicals and chemical products, **21** – Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – Manufacture of rubber and plastic products, **23** – Manufacture of other non-metallic mineral products, **24** – Manufacture of basic metals, **25** – Manufacture of fabricated metal products, except machinery and equipment, **26** – Manufacture of computer, electronic and optical products, **27** – Manufacture of electrical equipment, **28** – Manufacture of machinery and equipment n.e.c., **29** – Manufacture of motor vehicles, trailers and semi-trailers, **30** – Manufacture of other transport equipment, **31** – Manufacture of furniture, **32** – Other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – Electricity, gas, steam and air conditioning supply, **E** – Water supply sewerage, waste management and remediation activities, **F** – Construction, **G** – Wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – Transportation and storage, **I** – Accommodation and food service activities, **J** – Information and communication, **K** – Financial and insurance activities, **L** – Real estate activities, **M** – Professional, scientific and technical activities, **N** – Administrative and support service activities, **O** – Public administration and defence, compulsory social security, **P** – Education, **Q** – Human health and social work activities, **R** – Arts, entertainment and recreation, **S** – Other service activities, **T** – Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use, **U** – Activities of extraterritorial organizations and bodies.

Acronyms of Countries

AT-Austria, **BA**-Bosnia and Herzegovina, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CH**-Switzerland, **CZ**-Czech Republic, **CY**-Cyprus, **DE**-Germany, **DK**-Denmark, **ES**-Spain, **EE**-Estonia, **GR**-Greece, **HR**-Croatia, **FR**-France, **FI**-Finland, **HU**-Hungary, **IE**-Ireland, **IL**-Israel, **IT**-Italy, **JP**-Japan, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **NL**-Netherlands, **NO**-Norway, **PL**-Poland, **PT**-Portugal, **RO**-Romania, **RS**-Republic of Serbia, **RU**-Russia, **SE**-Sweden, **SI**-Slovenia, **SK**-Slovakia, **TR**-Turkey, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America.

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