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The Economic Mirror is prepared based on statistical data available by 13th December 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

Uncertainty in the international environment remains high at the end of the year and available sentiment indicators point to a contraction in euro area economic activity in the last quarter of this year. The high level of uncertainty is further influenced by energy market conditions. Other major risks include prolonged high inflation and the extent and impact of monetary tightening. Sentiment indicators (ESI, PMI, ifo) for the euro area and Slovenia's main trading partners mostly rose slightly in November as conditions in supply chains and in general improved and energy prices fell. Nevertheless, indicators remain at very low levels and point to a decline in euro area activity in the last quarter of this year. Prices of most energy commodities were also lower in November than in previous months, but still remain high.

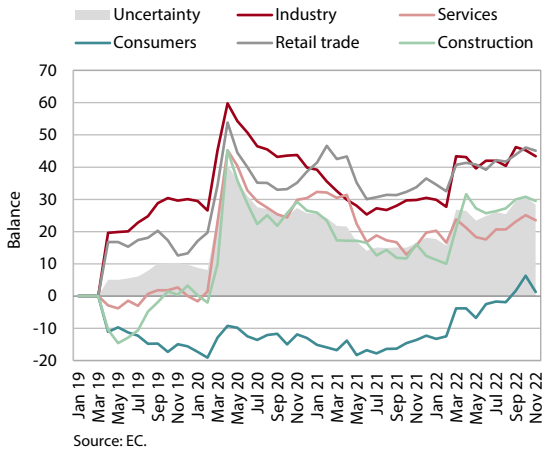
Growth in economic activity slowed in most segments at the beginning of the last quarter of this year; economic sentiment stopped deteriorating in November. Growth in the export-oriented sectors is slowing, real exports of goods to EU Member States declined in October, while the volume of production slowed or remained unchanged in most manufacturing activities, with the exception of high-technology activities. Household expenditure was somewhat lower than in previous months, especially in trade, and, according to preliminary SURS data, turnover fell in real terms in most trade sectors. Real turnover in most market services and the value of construction put in place declined slightly in September. Economic sentiment stopped deteriorating in November and confidence indicators rose in all segments. However, the value of the economic sentiment indicator remains significantly lower than a year ago, mainly due to lower confidence in manufacturing and among consumers. According to the preliminary data, natural gas consumption in Slovenia from August to the beginning of December was 15% below the comparable average of the last five years, which is in line with EU recommendations, while electricity consumption in November was 6% lower year-on-year. The lower consumption was primarily due to favourable weather conditions in October, as well as measures to reduce gas consumption and industry's reaction to high gas and electricity prices by reducing production output and thus consumption.

Employment continues to rise, while the number of unemployed continues to fall; the average gross wage continues to fall in real terms. As employment reached its peak, growth in the number of persons in employment was 2.2% year-on-year in September, slightly lower than in previous months. Growth remained high especially in construction, which is characterised by a high proportion of foreign workers and a major labour shortage. The number of registered unemployed continued to fall, with the number of long-term unemployed also decreasing due to high demand for labour and labour shortages. In the face of high inflation, the average gross wage fell again in real terms year-on-year in September. The decline was more pronounced in the public sector due to last year's high base related to the payment of COVID-19 bonuses.

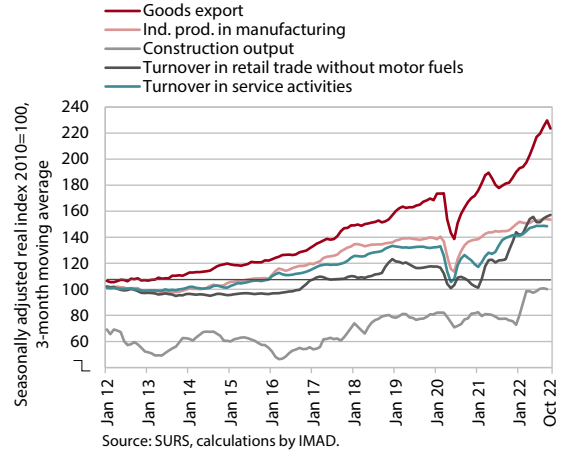
Year-on-year growth in consumer prices remained high in November. Over the past three months, inflation hovered around 10%, which is slightly lower than in the summer months. Inflation was broad-based and mainly driven by prices of food and non-alcoholic beverages in November, which were 19% higher year-on-year. The rise in energy prices also still had a strong effect, especially in the prices of solid fuels and petroleum products. After almost two years of continuous growth, Slovenian industrial producer prices fell in October, although year-on-year growth was still relatively high.

The general government deficit totalled EUR 375 million in the first ten months, significantly lower than in the same period last year. The lower deficit of the consolidated general government budgetary accounts was mainly due to high revenue growth and significantly lower expenditure growth. Revenue growth, supported this year mainly by growth in tax revenues (corporate income tax and VAT) and revenues from the EU budget, is slowing due to the slowdown in economic activity and lower tax burden on energy and wages. Expenditure growth this year is significantly lower than last year due to lower payments related to measures to mitigate the consequences of the epidemic (the wage bill, transfers to individuals and households, and subsidies). In the last two months of the year we expect the government budget deficit to increase, especially due to stronger growth in capital expenditure, payments for measures to mitigate the effects of inflation and the increase in public sector wages.

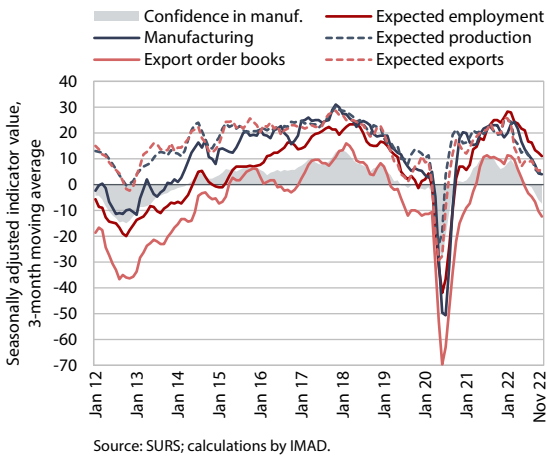
Uncertainty in the euro area, as measured by the European Commission's Economic Uncertainty Index (EUI), remains high at the end of the year



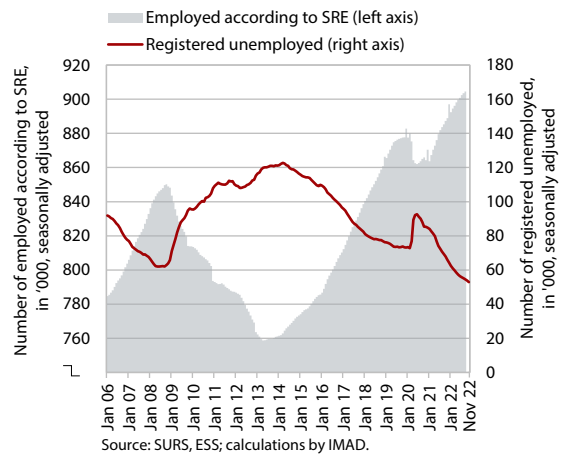
Slowdown in economic growth in most activities at the beginning of the last quarter of this year



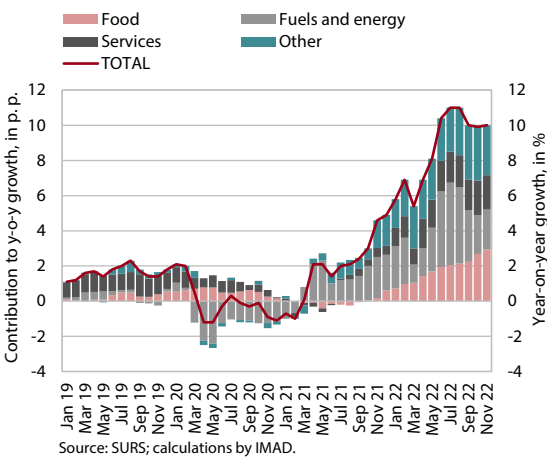
Despite an improvement in November, sentiment in the export-oriented part of the economy remains relatively low



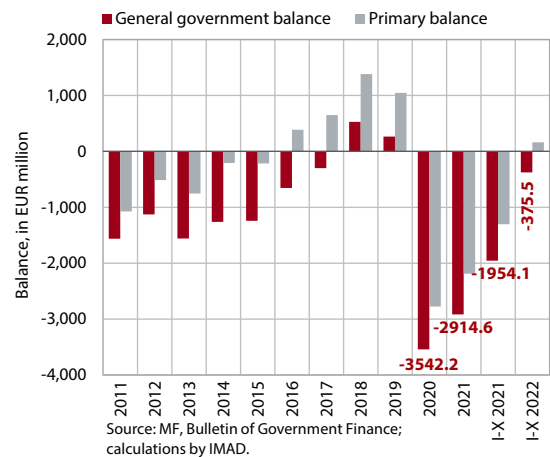
As the number of unemployed continues to fall, employment continues to increase



Inflation remained high and broad-based in November



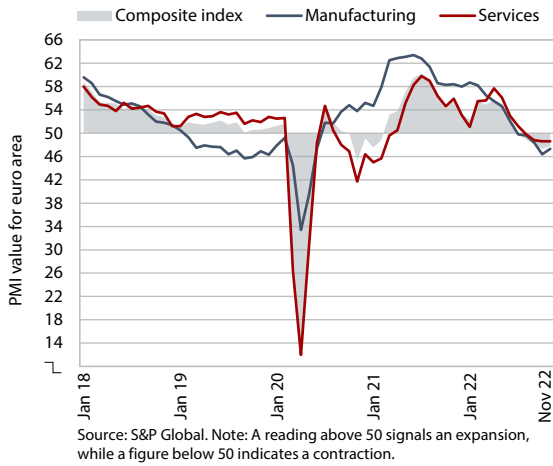
The general government deficit in the first ten months was significantly lower than in the same period last year



current economic trends

The international environment

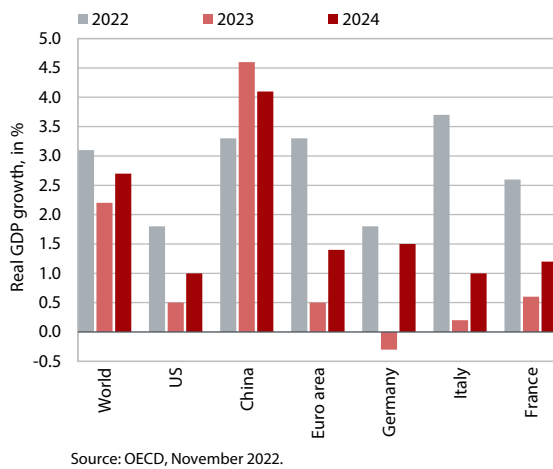
Figure 1: Composite PMI for the euro area



Although confidence indicators for the euro area improved in November, they still point to economic contraction in the last quarter of this year. Amid high inflation, tight financing conditions and low confidence, quarterly GDP growth slowed markedly in the third quarter and, according to available indicators, we expect economic activity to contract in the final quarter. Confidence indicators (ESI, PMI) for the euro area rose somewhat in November as conditions in supply chains and energy markets improved, but remain at very low levels. The value of the composite PMI remained below 50 for the fifth consecutive month in November,¹ the longest stretch since 2013. According to the Economic Sentiment Indicator (ESI), confidence improved month-on-month among consumers, in services and in manufacturing. However, confidence in all activities and among consumers was still significantly lower year-on-year. In November, sentiment in the German economy also improved compared to the previous month, with the ifo Index showing more optimism for business in the coming months.

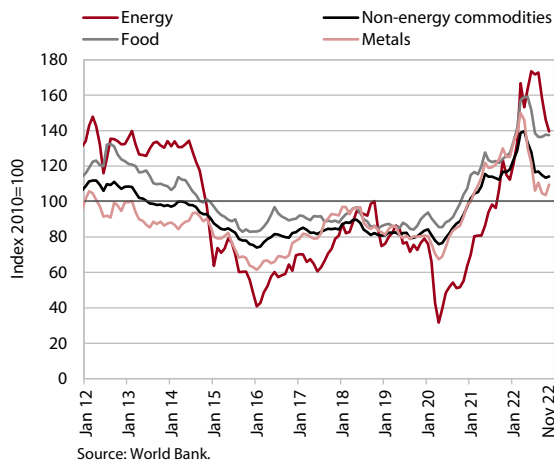
¹ A PMI above 50 indicates an expansion of economic activity and a value below 50 suggests a contraction.

Figure 2: OECD forecasts for economic growth



The OECD expects global economic growth to slow in 2023. Amid increased uncertainty, high prices, weakening household purchasing power and tighter financing conditions, global economic growth is expected to slow from 3.1% to 2.2% next year and recover at a moderate pace to 2.7% in 2024. It will be driven by the fast-growing Asian economies, while growth in the US and the euro area will be modest. Amid monetary tightening, slower growth of demand, somewhat lower energy prices and the normalisation of transport costs and delivery times, inflation in the OECD countries will gradually decline from 9.4% this year to 6.6% in 2023 and 5.4% in 2024. The forecasts for economic growth are subject to great uncertainty, with the biggest risk being a possible shortage of energy. Other major risks include prolonged high inflation and the uncertain extent and impact of monetary tightening.

Figure 3: Commodity prices, November 2022



Although the average prices of energy on international markets fell in November, they remain high. With European storage capacities almost full, prices of natural gas (Dutch TTF) on the European market fell by 12% compared to October, although they were still high (44.5% higher year-on-year). After oil prices stopped falling in October due to the OPEC+ agreement to cut oil production, the dollar price of Brent crude oil fell again in November as the global economy is cooling, falling 2.1% to USD 91.4 per barrel, while it was 12.8% higher year-on-year. The monthly decline in the euro price of oil was slightly stronger at 5.6% due to the weaker dollar, and year-on-year, the price of oil in euro was 26.4% higher. According to the World Bank, the average dollar price of non-energy commodities rose slightly in November from the previous month (by 0.7%), with metal and wood prices increasing. Dollar prices of non-energy commodities were lower year-on-year on average (by 2.1%), although still significantly higher than before the epidemic. On international commodity markets, food prices were higher than a year ago, while prices of industrial raw materials, fertilisers and metals and minerals were lower.

Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

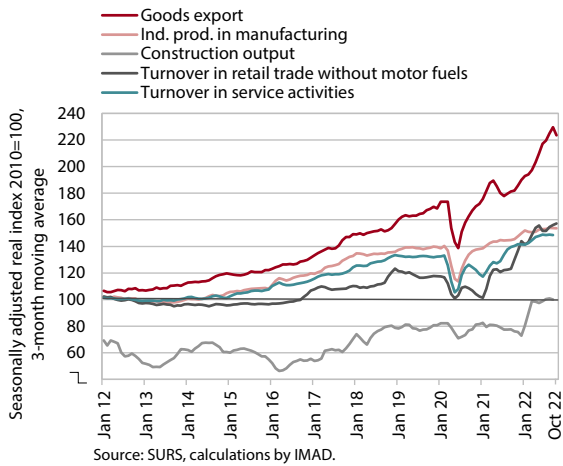
	average			change, in % ¹		
	2021	X 22	XI 22	XI 22/X 22	XI 22/XI 21	I-XI 22/I-XI 21
Brent USD, per barrel	70.69	93.33	91.42	-2.1	12.8	45.8
Brent EUR, per barrel	59.70	95.00	89.73	-5.6	26.4	69.8
Natural gas (TTF) ² , EUR/MWh	47.20	135.48	119.30	-11.9	44.5	225.1
USD/EUR	1.184	0.983	1.020	3.8	-10.6	-11.4
3-month EURIBOR, in %	-0.549	1.428	1.825	39.8	239.3	73.1
Non-energy commodity prices, index 2010=100	112.13	113.48	114.18	0.7	-2.1	11.9

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

Notes: ¹ for Euribor, change is in basis points, ² trading point for natural gas in the Netherlands.

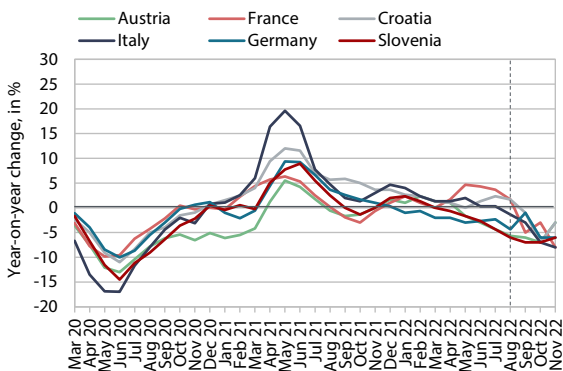
Current economic trends

Figure 4: Short-term indicators of economic activity in Slovenia, September–October 2022



Growth in economic activity is slowing in most segments as we enter the final quarter of this year; the downward trend in economic sentiment stopped in November. Growth in the export-oriented sectors is slowing, real exports of goods to EU Member States declined in current terms in October, while the volume of production slowed or remained unchanged in most manufacturing activities, with the exception of high-technology activities. Household expenditure was somewhat lower than in previous months, especially in trade, and, according to preliminary SURS data, turnover fell in real terms in most trade sectors. In September, real turnover in most market services and the value of construction put in place also fell slightly. The downward trend in economic sentiment stopped in November and confidence indicators rose in all segments. However, the value of the economic sentiment indicator remains significantly lower than a year ago, mainly due to lower confidence in manufacturing and among consumers. According to the preliminary data, consumption of natural gas in Slovenia from August to the beginning of December was 15% below the comparable average of the last five years, which is in line with EU recommendations, while electricity consumption in November was 6% lower year-on-year. The lower consumption was due to favourable weather conditions in October, but also measures to reduce gas consumption and the reaction of industry to high gas and electricity prices by reducing production output and thus consumption.

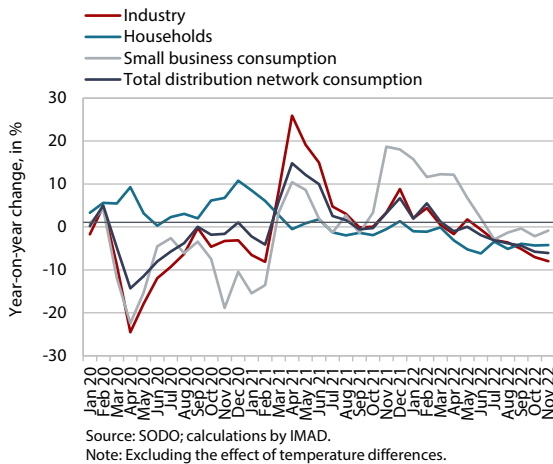
Figure 5: Electricity consumption, November 2022



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 August 2022.

Electricity consumption was 6% lower year-on-year in November. In our estimation, both industrial and household consumption were lower. Due to high electricity prices, in energy-intensive industry in particular production volume has been reduced and energy efficiency has possibly improved. The lower household consumption compared to last year is most likely due to fewer people working from home. Compared to last November, consumption was also lower in our main trading partners (-3% in Austria and Croatia, -6% in Germany and -8% in France and Italy).

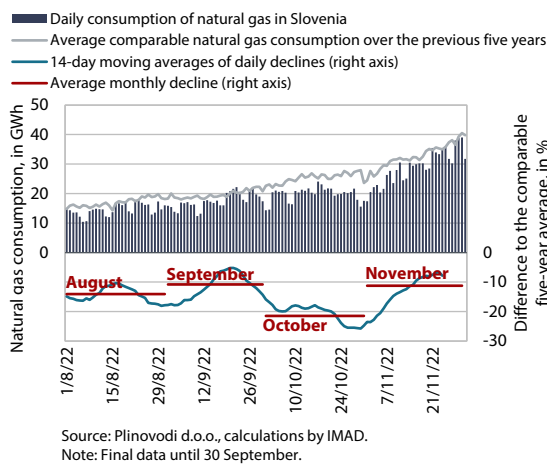
Figure 6: Electricity consumption by consumption group, November 2022



In November, electricity consumption in the distribution network was lower year-on-year in all consumption groups, as it has been for several months now. The strongest decrease was recorded in industrial consumption (by 8%). According to our estimate, this was mainly due to the lower consumption by some energy-intensive companies, which reduced their production volume under the impact of high electricity prices and may have adapted their production processes and introduced modern technologies to increase their energy efficiency. Household consumption was also lower year-on-year in November (by 4.2%), most likely due to more rational consumption of energy and fewer people working from home. The decline in small business consumption was much less pronounced,² as it was 0.9% lower in November than a year ago.

² In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc., and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

Figure 7: Natural gas consumption, November 2022



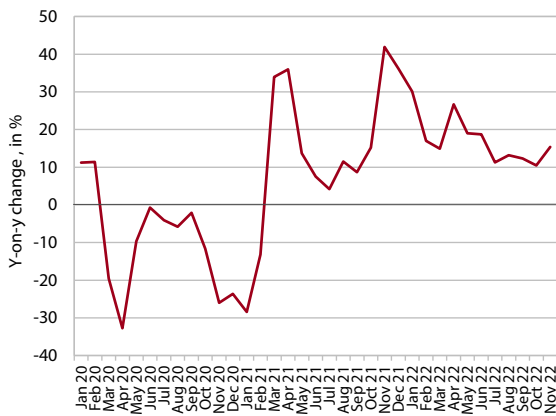
Natural gas consumption in November was slightly more than 10% lower than the comparable average consumption over the last five years,³ after being slightly more than 20% lower in October given the warm weather. Consumption was lower due to various measures taken by EU Member States to reduce gas consumption, while part of industry⁴ reacted to high gas prices by reducing production output and thus gas consumption. After the above-average warm weather additionally contributed to lower consumption in the second half of October, temperatures in November were more comparable to the long-term average and thus the gap to the comparable gas consumption of previous years also narrowed. Before winter, EU Member States managed to almost completely fill their gas storage capacities, exceeding the target of having the capacities at least 80% full.⁵ According to preliminary data, gas consumption in Slovenia from 1 August to 1 December 2022 was about 15% lower than the comparable average consumption over the last five years, which is in line with EU recommendations.

³ In accordance with Council Regulation (EU) 2022/1369 of 5 August 2022 on coordinated demand-reduction measures for gas, in the period from 1 August 2022 to 31 March 2023 all EU Member States have to reduce their gas consumption by at least 15% compared to their average consumption in the same period over the last five years.

⁴ According to SURS data, in 2021 most of the gas in Slovenia, 62%, was consumed directly in manufacturing and construction, 15% in households and the rest mainly for the production of heat and electricity.

⁵ According to Plinovodi, gas storage capacities in the EU were more than 95.5% full on 12 November 2022, but then this percentage began to fall slightly, reaching 93.9% on 26 November.

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

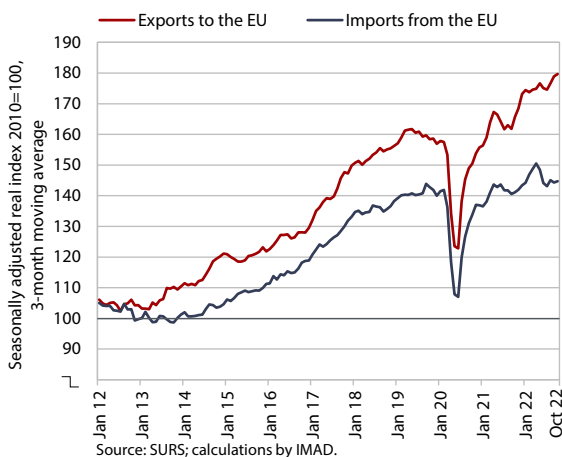


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

Amid high price growth, the value of fiscally verified invoices in November was higher in nominal terms both year-on-year and compared to the same period of 2019 (by 15% and by 21% respectively). Year-on-year growth was highest since June 2022. The stronger growth was mainly the result of last year's lower base, as COVID-19 containment measures were tightened last November.⁶ Thus (compared to growth in October), nominal turnover growth in accommodation and food service activities doubled year-on-year (to 26%; in food and beverage service activities it was 35% and in accommodation establishments 7%). Nominal growth was also high in sports, cultural, entertainment and personal services (23%). Growth in trade was also higher than in the previous month (15%), with the highest growth in wholesale trade.

⁶ Following the extension of the vaccinated/tested/recovered rule to users of most services in September, November saw the introduction of a restriction on the opening hours of hotels and restaurants, the closure of nightclubs, bars and other venues offering music, the restriction of gatherings of people, proof of compliance with the vaccinated/tested/recovered rule in combination with an ID document, etc.

Figure 9: Trade in goods – in real terms, October 2022



Source: SURS; calculations by IMAD.

Real exports of goods to EU Member States fell for the second month in a row, while imports remained roughly constant. Amid a high level of uncertainty in Slovenia's main trading partners, there have been significant monthly fluctuations in exports and especially imports of goods in recent months, suggesting that the monthly growth in trade in goods has slowed (seasonally adjusted). In the first ten months, exports to EU Member States rose by 6.4% year-on-year and imports by 2.7%. Sentiment in export-oriented activities improved somewhat in November but deteriorated significantly compared to the beginning of this year.

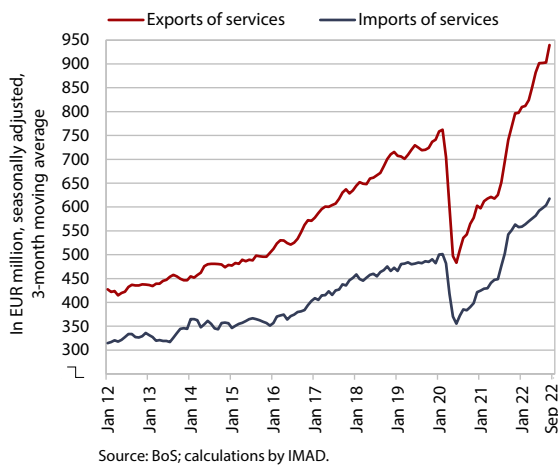
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2021	X 22/IX 22	X 22/X 21	I-X 22/I-X 21
Merchandise exports, real ¹	14.3	-15.7 ³	5.2	16.2
- to the EU	14.1	-1.8 ³	-0.5	6.3
Merchandise imports, real ¹	16.1	-1.3 ³	2.5	12.6
- from the EU	12.0	6.9 ³	1.3	2.7
Industrial production, real	10.2	-0.3 ³	0.1	3.2
- manufacturing	11.8	0.4 ³	4.7	5.8
In %	2021	IX 22/VIII 22	IX 22/IX 21	I-IX 22/I-IX 21
Services exports, nominal ²	19.2	8.9 ³	32.0	34.9
Services imports, nominal ²	19.0	5.8 ³	16.4 ⁴	26.1 ⁴
Construction - value of construction put in place, real	-0.5	-0.5 ³	26.1	25.7
Distributive trades - real turnover	11.6	-0.3 ³	13.5 ⁴	13.5 ⁴
Market services (without trade) - real turnover	12.8	-1.0 ³	4.9 ⁴	14.4 ⁴

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

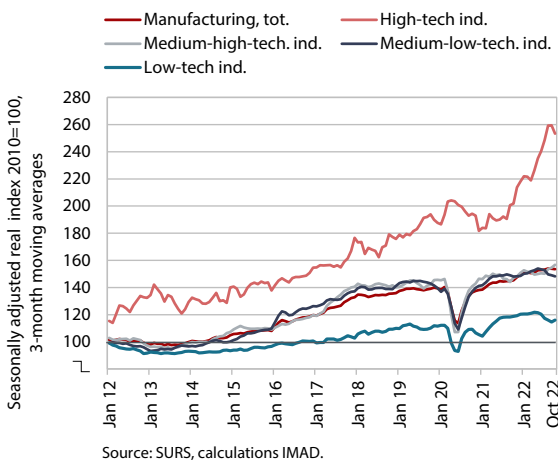
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

Figure 10: Trade in services – nominal, September 2022



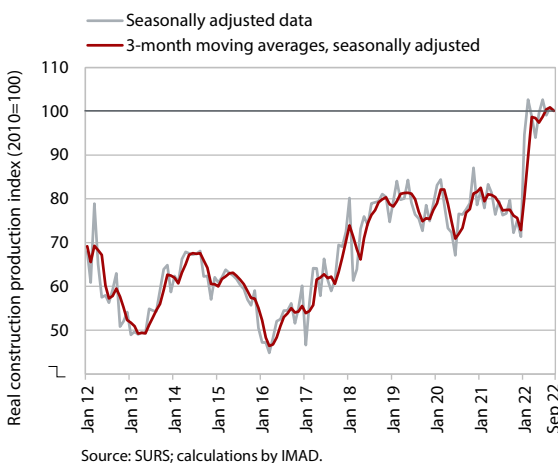
Trade in services increased in the third quarter compared to the previous quarter (seasonally adjusted). The favourable quarterly trends continued in most of the main service groups and the largest contributor to growth was trade in transportation services (both exports and imports). Among the main services, trade in ICT services and trade in construction services were slightly lower than in the previous quarter and were also lower compared to the same period last year. For several quarters, total trade in services has been noticeably higher than before the start of the epidemic, and since June this year, the services most heavily hit by the containment measures (tourism-related services and personal, cultural and recreational services) have also exceeded comparable pre-crisis levels.

Figure 11: Production volume in manufacturing, October 2022



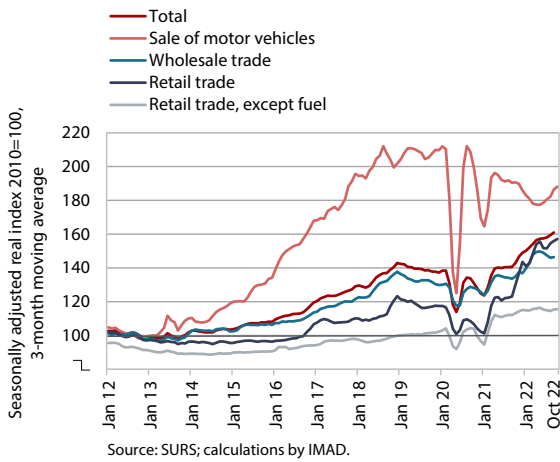
At the beginning of the last quarter, manufacturing output increased slightly, especially in high-technology activities. In all other industry groups, production was lower or similar to the previous month. In the first ten months, their output increased by only slightly more than 2% (in high-technology industries by more than 20%) compared to the same period last year. This was mainly due to lower year-on-year output in the manufacture of motor vehicles (due to supply chain disruptions, lower demand) and in some energy-intensive industries (the paper industry, the manufacture of basic metals and rubber products), and lower activity in the repair and installation of machinery and equipment.

Figure 12: Activity in construction, September 2022



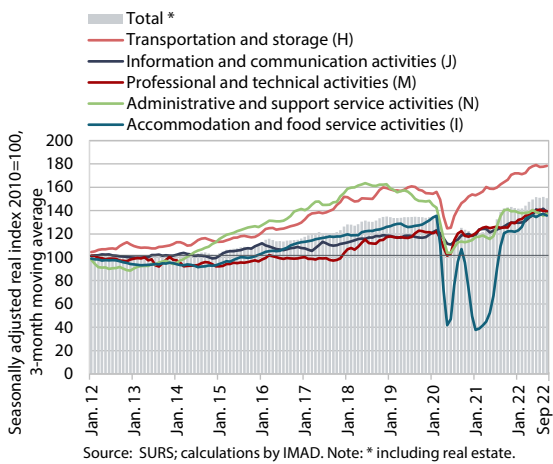
According to figures on the value of construction work put in place, construction activity in September was considerably higher year-on-year. After a strong upturn at the beginning of the year, the value of construction work remained at a high level during the rest of the year and was 26.1% higher in September than a year ago. Compared to previous years, building construction stands out; activity was also high in civil engineering, while it was lower in specialised construction work (installation works and building completion). The implicit deflator of the value of completed construction works (used to measure prices in the construction sector) was 18% in September, which is slightly less than in previous months. However, VAT data suggest significantly lower construction activity. According to these data, the activity of construction companies in the first nine months was 6% higher than last year. Based on data on the value of construction put in place, the difference in the growth of this activity was 20 p.p.

Figure 13: Turnover in trade, September–October 2022



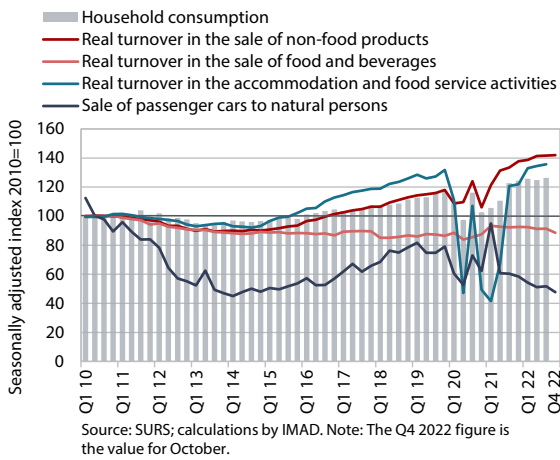
According to preliminary data, turnover fell in real terms in most trade sectors in October. After stagnating in the third quarter, it declined in the retail sale of non-food products and the retail sale of food, beverages and tobacco. Total turnover in retail trade (excluding automotive fuel) was lower also year-on-year (by 3.1%). According to preliminary SURS data, turnover also remained smaller than a year ago in the sale of motor vehicles, where it fell in October after a surge in the third quarter. The number of new passenger cars sold, which has yet to reach pre-epidemic levels, continued to fall in October and was almost a fifth lower than a year ago. In the third quarter (compared to the second), turnover also declined in wholesale trade, where year-on-year growth also continued to weaken.

Figure 14: Turnover in market services, September 2022



Real turnover declined in most market service activities in the third quarter. After growing in the first half of the year, total turnover in market services fell by 0.6% in current terms, while it increased by 5.1% year-on-year. After recording strong growth, turnover in information and communication activities declined the most in current terms, mainly due to a decline in telecommunication services. Turnover declined again in administrative and support service activities, especially in services that are often outsourced by companies. It also declined in transportation and storage, mainly due to a sharper decline in land transport and postal activities. As turnover in architectural and engineering services declined again, a slight decline was also recorded in professional and technical activities. Turnover in accommodation and food service activities increased in the third quarter as the number of overnight stays continued to rise.

Figure 15: Selected indicators of household consumption, September–October 2022



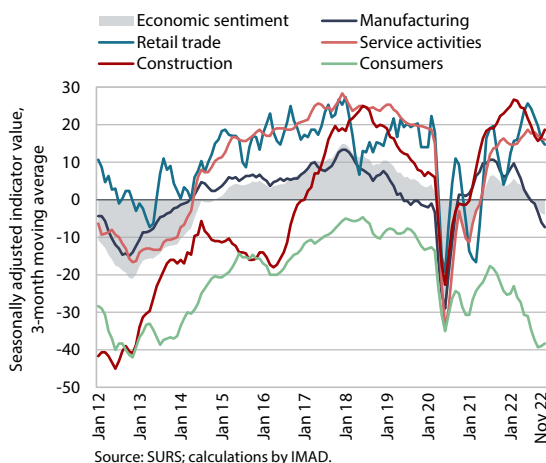
At the beginning of the fourth quarter, household expenditure, especially in trade, was somewhat lower than in previous months. According to preliminary SURS data, expenditure on non-food products decreased in October, with expenditure on durable goods decreasing in recent months. Sales of new passenger cars continued to decline, falling far short of sales in the previous year (by a quarter) and pre-epidemic sales (by 40%). Sales of food, beverages and tobacco, which account for about 20% of total household expenditure, were also lower.⁷ After the deadline for the redemption of vouchers expired in June, the number of overnight stays by domestic tourists also declined in the following months, and consequently also expenditure on tourist services in the domestic market,⁸ while expenditure on tourist services abroad increased compared to the previous year.⁹

⁷ The share of expenditure on food, beverages and tobacco in total household final consumption expenditure in the territory of Slovenia was 18.8% in 2019, 20.7% in 2020 and 19% in 2021.

⁸ Overall, turnover in accommodation and food service activities was 13.1% higher year-on-year in real terms in the third quarter due to higher spending by foreign tourists (the number of their overnight stays was 61% higher year-on-year). In October, the number of overnight stays by domestic tourists was still lower year-on-year (by 55%), while the number of overnight stays by foreign tourists was higher (by 62%). Year-on-year turnover growth was also affected by the lower base from last year, as the vaccinated/tested/recovered rule was extended to users of most services in mid-September last year.

⁹ In the third quarter, imports of private travel services were 4% higher in nominal terms, while the number of overnight stays by Slovenian tourists in Croatia was 8% higher year-on-year.

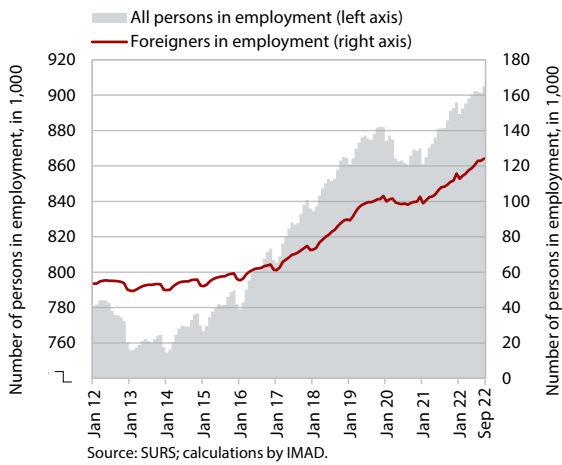
Figure 16: Economic sentiment, November 2022



The downward trend in economic sentiment stopped in November. Confidence increased month-on-month in most activities and was also higher among consumers. We assume that this is partly related to lower uncertainty regarding the supply of energy this winter and measures to mitigate rising energy prices. Year-on-year, confidence was higher in retail trade, services and construction, while confidence was still significantly lower in manufacturing and among consumers. In manufacturing, this is related to the current situation in the international environment (high prices of intermediate goods and energy, uncertainty about economic growth in Slovenia's main trading partners), while lower confidence among consumers is related to the decline in purchasing power due to high prices.

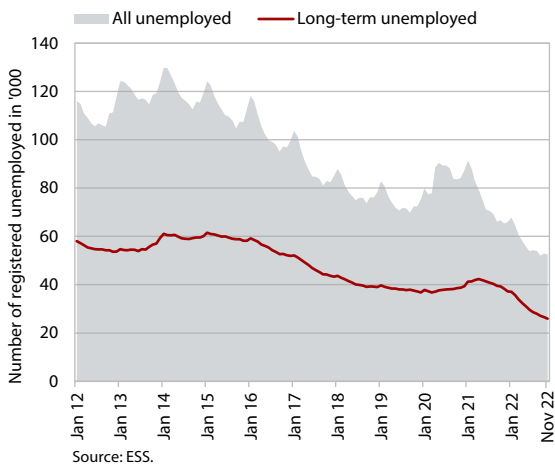
Labour market

Figure 17: Number of persons in employment, September 2022



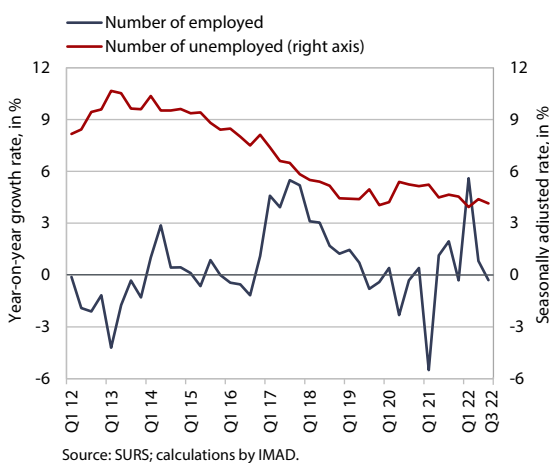
As the number of people in employment reached a record high, year-on-year growth in September was 2.2%, slightly lower than in previous months. It remained high in construction, which faces major labour shortages. The employment of foreign workers has recently been increasingly contributing to overall growth in the number of people in employment – in September, foreign workers contributed 76% to year-on-year employment growth. Consequently, the share of foreign nationals among all persons in employment is also increasing, up 1.4 p.p. to 13.7% in the last year. Activities with the largest share of foreign workers are construction (47%), transportation and storage (32%) and administrative and support service activities (26%). In the first nine months, the number of people in employment rose by an average of 2.7% year-on-year.

Figure 18: Number of registered unemployed, November 2022



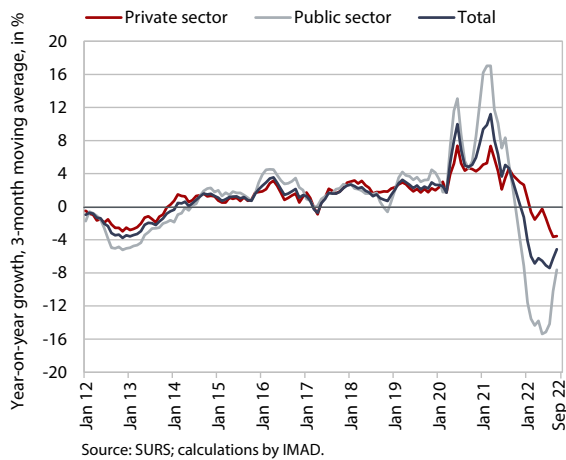
According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was slightly larger in November than in the previous four months (-1.6%). According to original data, 52,541 people were unemployed at the end of November, 0.8% less than at the end of October. Unemployment was down 19.6% year-on-year. Under conditions of high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed has also been declining since May last year – the number thereof was almost one third lower year-on-year in November. The number of unemployed people over 50, who are often long-term unemployed, is also declining – in November, the number thereof was one fifth lower than a year ago.

Figure 19: Number of persons in employment and the unemployment rate, Q3 2022



According to the survey data, unemployment fell year-on-year in the third quarter, while the number of persons in employment remained roughly unchanged. According to original data, 42 thousand persons were unemployed, which is 10.6% less than in the third quarter of last year. The survey unemployment rate fell by 0.5 p.p. year-on-year, to 4%. In our view, the decline in the number of unemployed mainly reflects people's transition into inactivity, which is normal in times of economic contraction. Having already been high, the number of persons in employment remained at a similar level as a year ago.

Figure 20: Growth of average nominal gross wage per employee, September 2022



Amid high inflation, the average gross wage fell by 3.5% year-on-year in real terms in September, more in the public sector than in the private sector. In the private sector, the real year-on-year decline (2.9%) was somewhat smaller than in the previous months. It was lowest in transportation and storage and in administrative and support service activities, which are facing major labour shortages. In the public sector, however, the year-on-year decline in real terms (4.5%) was significantly smaller than in previous months, which is related to the year-on-year effect of the cessation of the payment of most COVID-19 bonuses in July last year. The decline was smallest in health and social work activities, where wages were raised in December 2021 to address labour shortages. Compared to September last year, gross wage increased by 6.1% in nominal terms, by 5% in the public sector and by 6.8% in the private sector.

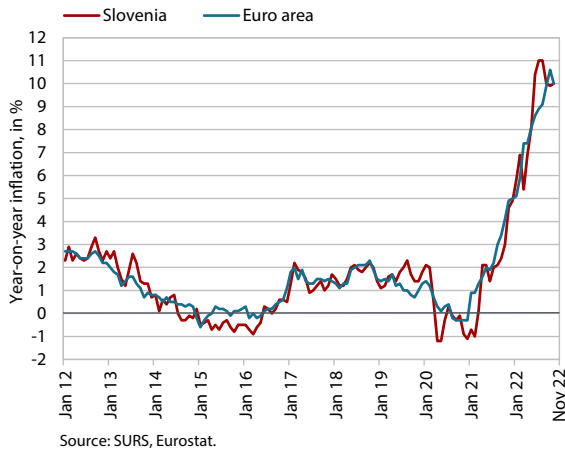
Table 3: Indicators of labour market trends

Change, in %	2021	IX 22/VIII 22	IX 22/IX 21	I-IX 22/I-IX 21
Persons in formal employment ²	1.3	0.1 ¹	2.1	2.6
Average nominal gross wage	6.1	0.8 ¹	6.1	1.5
private sector	6.1	0.5 ¹	6.8	6.0
public sector	6.5	0.6 ¹	5.0	-5.3
of which general government	7.0	-0.6 ¹	2.7	-8.0
of which public corporations	4.7	2.2 ¹	11.9	3.5
	2021	IX 21	VIII 22	IX 22
Rate of registered unemployment (in %), seasonally adjusted	7.6	7.2	5.7	5.7
Change, in %	2021	XI 22/X 22	XI 22/XI 21	I-XI 22/I-XI 21
Registered unemployed	-12.6	-0.8	-19.6	-24.1

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

Prices

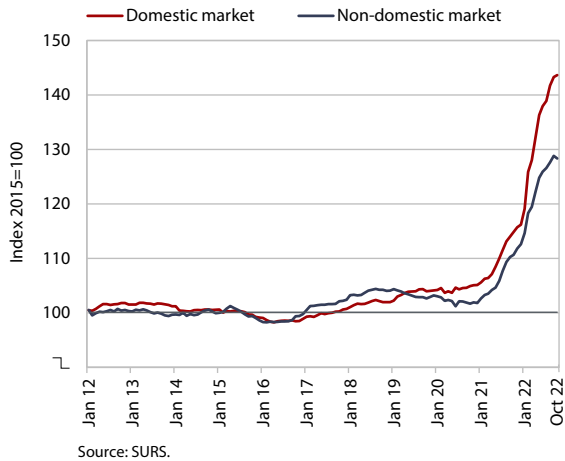
Figure 21: Consumer prices, November 2022



Year-on-year consumer price growth has been relatively stable at around 10% over the past three months and slightly lower than in the summer months.

In November, the rise in prices of food and non-alcoholic beverages, which were already 19% higher year-on-year and contributed the most to headline inflation (3.1 p.p.), strengthened further. Energy prices also rose at a similar rate and their contribution to inflation was 2.3 p.p. The growth in solid fuel prices, which were already almost 130% higher year-on-year, continued to strengthen. At the current growth, year-on-year growth in oil derivatives prices also strengthened (from 15% in October to about 19%). Heat energy prices fell by around 8.5% year-on-year, given the monthly drop in prices. The slowdown in economic activity, supply chain problems and cost pressures in commodity markets are also contributing to the gradual deceleration in the growth of durable goods prices, which was 8.4%. Growth in non-durable goods prices (3.6%) remained relatively modest. The year-on-year increase in service prices remained slightly below 6% in November. Inflation was mainly driven by prices of accommodation and food service activities, which were more than a tenth higher, while the highest price increase (64.2%) was recorded in air transport.

Figure 22: Slovenian industrial producer prices, October 2022



After almost two years of continuous growth, Slovenian industrial producer prices remained unchanged month-on-month in October, while year-on-year growth remains high (20.6%), although it fell slightly in the last month. Amid the slowdown in economic activity, this was mainly due to the gradual slowdown in the year-on-year increase in the prices of intermediate goods (20.9%) and capital goods (10%). Growth in the prices of energy (96.4%) and consumer goods (13.5%) was slightly more pronounced. On domestic markets, the year-on-year price increase since May this year has been around 25%. On the foreign markets, the price increase has weakened more notably in this period and was 16% year-on-year in October.

Table 4: Consumer price growth, in %

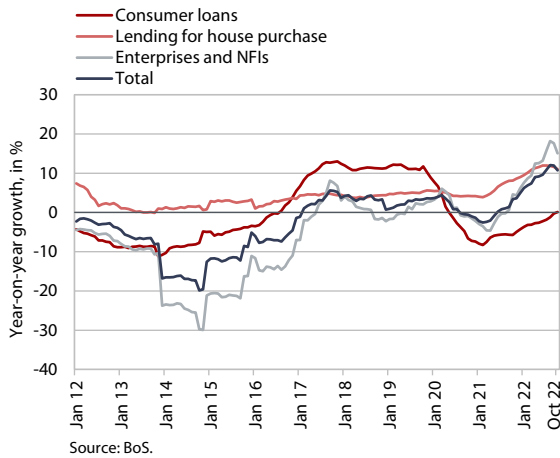
	XII 21/XII 20	XII 21-XI 22/ XII 20-XI 21	XI 22/X 22	XI 22/XI 21	I-XI 22/I-XI 21
Total	4.9	8.4	0.9	10.0	8.7
Food	4.0	11.3	0.9	19.4	11.9
Fuels and energy	19.1	23.5	2.9	19.1	23.9
Services	1.5	4.5	0.2	5.9	4.8
Other ¹	4.4	6.1	0.9	7.1	6.2
Core inflation - excluding food and energy	3.1	5.5	0.5	6.5	5.7
Core inflation - trimmed mean ²	3.6	7.8	0.8	9.0	8.2

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 23: Growth in loans to domestic non-banking sectors, September 2022



The year-on-year growth in the volume of bank loans to domestic non-banking sectors decelerated to 10.7% in October (from 12% in September). Growth in corporate and NFI loans continued to weaken, but year-on-year growth in loans was still relatively high (15.1%). The growth in household loans remained at slightly above 8%. Growth in housing loans, which was 11% year-on-year, has gradually slowed. In recent months, however, new borrowing in the form of consumer loans has increased somewhat, which we also associate with the partial easing of credit conditions at the beginning of the second half of the year. Consumer loans were thus higher year-on-year for the first time since May 2020, but the growth was minimal (0.1%). After slowing in the first half of the year, the year-on-year growth in domestic non-banking sector deposits picked up again slightly in recent months and was 7.8% in October. In particular, growth in deposits by non-financial corporations has been increasing, which we believe it is a consequence of creating liquidity reserves as economic activity slows and eliminated fees on deposits with commercial banks. Deposits of non-financial corporations were thus already 12.0% higher year-on-year in October. Growth in household deposits remained slightly above 5%. The quality of banks' assets remained solid and the share of non-performing loans was slightly above 1%.

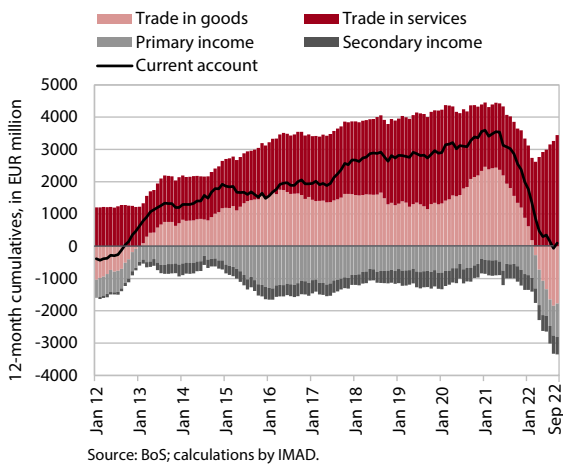
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. X 21	31. XII 21	31. X 22	31. X 22/30. IX 22	31. X 22/31. X 21
Loans total	23,865.7	23,989.4	26,427.3	1.1	10.7
Enterprises and NFI	11,004.7	10,944.6	12,663.2	1.8	15.1
Government	1,411.6	1,488.4	1,376.9	0.3	-2.5
Households	11,449.5	11,556.4	12,387.2	0.4	8.2
Consumer credits	2,609.7	2,590.7	2,612.2	0.1	0.1
Lending for house purchase	7,361.6	7,479.0	8,174.6	0.3	11.0
Other lending	1,478.2	1,486.7	1,600.3	1.8	8.3
Bank deposits total	24,203.4	24,469.9	25,564.4	-0.2	5.6
Overnight deposits	20,844.9	21,230.8	22,777.9	-0.4	9.3
Term deposits	3,358.6	3,239.1	2,786.5	1.4	-17.0
Government bank deposits, total	488.9	725.3	799.5	-2.1	63.5
Deposits of non-financial corporations, total	8,418.5	9,030.5	9,429.9	2.5	12.0

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

Balance of payments

Figure 24: Current account of the balance of payments, September 2022



After a deficit in the first half of the year, the current account balance recorded a surplus again in the third quarter; the terms of trade deteriorated for the seventh consecutive quarter. The surplus amounted to EUR 304.7 million and was significantly lower compared to the same quarter last year (EUR 559.5 million). This was mainly due to trade in goods, as the real increase in imports of goods was higher than that in exports, given the deteriorating terms of trade. The terms of trade deteriorated year-on-year in the third quarter by 1.9%, which is less than in previous quarters, and contributed about one fifth to the change in the nominal trade balance (by EUR 443 million). The services surplus was higher than a year ago, especially in travel and transportation services. Net outflows of primary and secondary income were higher than a year ago. The primary income deficit was higher year-on-year in the third quarter due to larger payments of income on equity, direct investments and more customs duties paid to the EU budget due to the import of electric vehicles for the EU market (via the port of Koper), while the secondary income deficit was higher due to higher private sector transfers abroad. In the first nine months of this year, the current account was close to being balanced (a deficit of EUR 4 million).

Table 6: Balance of payments

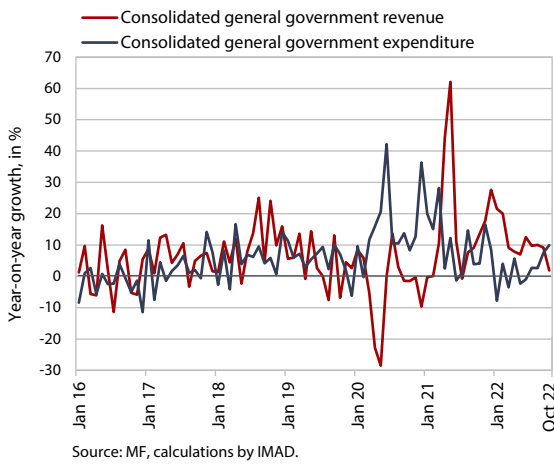
I-IX 2022, in EUR million	Inflows	Outflows	Balance	Balance, I-IX 2021
Current account	42,134.9	42,139.3	-4.4	1,887.2
Goods	31,764.0	33,377.3	-1,613.3	1,042.5
Services	8,089.5	5,332.2	2,757.4	1,766.5
Primary income	1,377.9	2,113.0	-735.0	-559.7
Secondary income	903.4	1,316.8	-413.4	-362.1
Capital account	3,008.3	3,270.8	-262.5	68.6
Financial account	6,340.5	5,668.7	-671.7	1,681.6
Direct investment	1,913.6	911.5	-1,002.0	-924.1
Portfolio investment	1,696.6	759.9	-936.7	1,499.1
Other investment	2,737.1	3,995.8	1,258.7	388.6
Statistical error	0.0	-404.8	-404.8	-274.3

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 25: Consolidated general government revenue and expenditure, October 2022

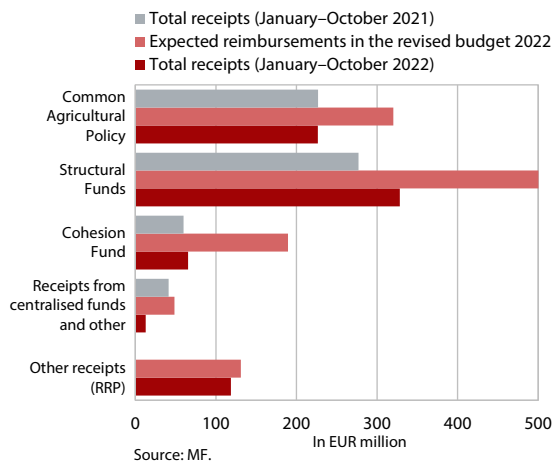


In the first ten months of 2022, the deficit of the consolidated general government budgetary accounts¹⁰ amounted to EUR 375.5 million, which is a significant decline compared to the same period of 2021 (EUR 1.9 billion). In the first ten months of the year, revenue increased by 10.6% year-on-year. This is slightly lower year-on-year growth than in the first ten months of last year (13.8%), reflecting the slowdown in economic activity, the reduction of some tax burdens (VAT and excise duty on energy, the personal income tax) and the absence of one-off inflows from the sale of concessions last year, and a lower inflow of profits and dividends from state-owned enterprises. Receipts from the EU budget increased significantly. Expenditure in the first ten months of the year increased by 1.4% year-on-year, which is significantly less than last year (9.7%) due to lower expenditure on civil servants' wages, transfers to individuals and households, and subsidies related to mitigating the consequences of COVID-19 (in total, this expenditure decreased from EUR 2.4 billion to EUR 0.7 billion). Expenditure on goods and services,¹¹ capital formation and payments to the EU budget increased year-on-year. In the last two months of the year, we expect the government budget deficit to increase, in particular due to the further strengthening of expenditure growth, as a result of higher investments and payments for measures to mitigate the effects of inflation and the increase in public sector wages. Nevertheless, based on the implementation so far, there are indications that the deficit of the state budget and the consolidated balance of public finances for 2022 will be lower than envisaged in the revised state budget (EUR 2 billion).

¹⁰ The consolidated balance of public financing on a cash basis.

¹¹ 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 as reserves.

Figure 26: EU budget receipts, October 2022



Slovenia's net budgetary position against the EU budget was positive in the first ten months of 2022 (at EUR 162.5 million). In this period, Slovenia received EUR 751.9 million from the EU budget (63.2% of receipts envisaged in the state budget for 2022) and paid EUR 589.4 million into it (82.5% of planned payments). Receipts from the EU budget increased in recent months. The bulk of receipts were resources from structural funds (43.7% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (30.1%). The share of resources from the EU Cohesion Fund was significantly smaller (8.7%). The second instalment of the advance payment for the implementation of RRP was paid into the state budget from the Recovery and Resilience Facility. According to SVRK data, by the end of November 2022, Slovenia had absorbed (payments to beneficiaries) 73% of the funds available under the 2014–2020 financial perspective (including React-EU).

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

Category	I-X 2021		I-X 2022		Category	I-X 2021		I-X 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	17,397.4	13.8	19,245.2	10.6	EXPENDITURE TOTAL	19,351.4	9.7	19,620.7	1.4
Tax revenues ¹	8,892.3	16.9	10,086.3	13.4	Salaries, wages and other personnel expenditures ²	4,826.9	17.2	4,495.4	-6.9
Personal income tax	2,307.0	16.2	2,356.3	2.1	Expenditure on goods and services	2,532.9	9.4	2,758.3	8.9
Corporate income tax	946.9	50.1	1,346.1	42.2	Interest payments	652.8	-6.5	582.6	-10.7
Taxes on immovable property	211.3	8.5	226.3	7.1	Reserves	166.7	-9.1	446.8	168.0
Value added tax	3,427.8	17.0	3,977.1	16.0	Transfers to individuals and households	7,747.4	12.7	7,692.5	-0.7
Excise duties	1,213.9	7.7	1,223.0	0.8	Other current transfers	1,689.5	-18.9	1,480.1	-12.4
Social security contributions	6,516.8	8.9	6,931.8	6.4	Investment expenditure	1,241.6	29.9	1,575.7	26.9
Non-tax revenues	1,129.0	18.3	1,142.8	1.2	Payments to the EU budget	493.6	18.7	589.4	19.4
Receipts from the EU budget	609.3	7.9	755.5	24.0	GENERAL GOVERNMENT BALANCE	-1,954.1		-375.5	
Other	250.0	47.1	328.8	31.5	PRIMARY BALANCE	-1,304.6		160.9	

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

Notes: ¹ Unlike tax revenues in the consolidated balance of public finance. ² Labour costs include social contributions by the employer.

statistical appendix

Main indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024
							Autumn Forecast 2022		
GDP (real growth rates, in %)	3.2	4.8	4.5	3.5	-4.3	8.2	5.0	1.4	2.6
GDP in EUR million (current prices)	40,443	43,011	45,876	48,533	47,021	52,208	57,921	61,951	65,311
GDP per capita in EUR (current prices)	19,589	20,820	22,142	23,233	22,361	24,770	27,432	29,275	30,792
GDP per capita (PPS) ¹	23,600	25,100	26,400	27,700	26,500	29,100			
GDP per capita (PPS EU27=100) ¹	84	86	87	88	89	90			
Rate of registered unemployment	11.2	9.5	8.2	7.7	8.7	7.6	5.8	5.5	5.3
Standardised rate of unemployment (ILO)	8.0	6.6	5.1	4.5	5.0	4.7	4.2	4.1	3.9
Labour productivity (GDP per employee)	1.3	1.8	1.3	1.0	-3.7	6.8	1.9	0.7	2.0
Inflation ² , year average	-0.1	1.4	1.7	1.6	-0.1	1.9	8.9	6.0	2.9
Inflation ² , end of the year	0.5	1.7	1.4	1.8	-1.1	4.9	9.8	3.9	2.2

INTERNATIONAL TRADE

Exports of goods and services ³ (real growth rates, in %)	6.2	11.1	6.2	4.5	-8.6	14.5	5.0	2.5	4.7
Exports of goods	5.7	11.0	5.7	4.5	-5.5	13.4	1.4	1.3	3.7
Exports of services	8.0	11.2	7.7	4.6	-20.0	19.3	20.2	7.2	8.6
Imports of goods and services ³ (real growth rates, in %)	6.3	10.7	7.1	4.7	-9.6	17.6	6.5	2.2	3.8
Imports of goods	6.6	10.7	7.4	5.0	-8.6	17.2	5.0	1.6	3.5
Imports of services	4.7	10.5	5.4	3.0	-15.0	19.5	15.0	6.1	5.9
Current account balance, in EUR million	1,932	2,674	2,731	2,884	3,552	1,985	-312	-324	64
As a per cent share relative to GDP	4.8	6.2	6.0	5.9	7.6	3.8	-0.5	-0.5	0.1
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	91.2	101.6	96.7			
Ratio of USD to EUR	1.107	1.129	1.181	1.120	1.141	1.184	1.058	1.022	1.022

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	4.4	1.9	3.5	5.3	-6.9	9.5	5.4	0.3	1.9
As a % of GDP	54.0	52.5	52.0	52.4	50.1	51.1	53.9	53.5	53.2
Government consumption (real growth rates, in %)	2.4	0.4	2.9	1.8	4.1	5.8	1.4	1.7	1.9
As a % of GDP	19.0	18.5	18.2	18.3	20.6	20.6	19.1	19.5	19.4
Gross fixed capital formation (real growth rates, in %)	-3.6	10.2	10.2	5.1	-7.9	13.7	6.5	2.5	2.0
As a % of GDP	17.4	18.3	19.3	19.6	18.9	20.3	22.3	22.1	21.8

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Autumn forecast, September 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.

Production	2019	2020	2021	2020		2021				2022			2020			2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																
Industry B+C+D	3.1	-5.2	10.2	-2.9	1.4	3.3	25.5	6.2	7.9	5.9	2.7	1.5	-1.4	2.1	4.0	-2.5
B Mining and quarrying	-3.4	-2.1	-6.6	8.5	7.6	0.1	-2.7	-30.7	10.8	27.2	5.5	23.5	-4.6	26.3	4.5	-14.7
C Manufacturing	3.5	-5.0	11.8	-2.7	1.6	4.3	28.8	8.1	8.4	6.9	5.8	4.3	-1.4	2.1	4.7	-1.5
D Electricity, gas & steam supply ¹	-0.8	-9.1	-5.3	-6.8	-2.1	-8.1	-5.3	-9.3	0.8	-6.7	-30.5	-31.0	-1.2	-1.0	-3.9	-12.6
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																
Construction, total	3.4	-0.7	-0.5	2.7	6.1	-0.5	11.5	1.1	-11.0	21.8	25.2	29.1	0.3	17.3	-0.8	-1.6
Buildings	-0.1	-0.6	14.4	2.8	23.9	34.8	36.0	17.5	-16.1	34.6	53.8	61.1	14.7	41.1	18.6	9.5
Civil engineering	4.4	2.7	5.9	4.8	9.6	6.1	14.3	8.0	-2.4	15.7	9.6	2.9	0.0	26.7	-1.0	3.0
MARKET SERVICES , year-on-year real growth rates, %																
Services, total	2.2	-11.0	12.8	-6.7	-9.2	-3.5	22.5	13.8	18.7	19.9	19.3	5.1	-10.5	-8.0	-9.0	-15.8
Transportation and storage	3.2	-8.0	14.3	-6.7	1.7	5.7	28.4	12.5	12.5	11.7	11.9	6.8	-6.6	4.0	8.8	-8.9
Information and communication activities	1.0	-0.2	7.6	2.4	0.6	2.1	11.6	6.6	9.9	6.0	15.6	9.2	3.7	0.3	-1.5	-4.4
Professional, scientific and technical activities	5.8	-3.0	10.6	-0.2	-0.5	8.1	23.1	3.4	9.1	9.2	10.7	9.8	-4.3	0.4	1.9	-0.3
Administrative and support service activities	-5.9	-24.1	13.1	-23.2	-21.7	-7.9	14.5	23.7	22.3	17.2	16.7	-2.5	-25.5	-17.5	-21.9	-16.1
DISTRIBUTIVE TRADES , y-o-y growth rates, %																
Total real turnover	2.5	-7.4	11.6	-2.7	-7.6	3.5	18.2	5.3	19.7	14.3	12.7	13.1	-6.6	-9.2	-7.0	-12.5
Real turnover in retail trade	3.4	-8.9	18.9	-6.3	-12.0	3.6	17.5	13.8	40.5	26.9	26.0	26.1	-10.5	-15.2	-10.4	-14.1
Real turnover in the sale and maintenance of motor vehicles	3.8	-13.9	8.1	3.8	-16.6	8.9	24.7	-8.2	9.3	-8.4	-7.2	-3.2	-7.8	-19.7	-23.2	-19.2
Nominal turnover in wholesale trade & commission trade	1.3	-3.6	7.5	-2.1	-0.7	1.4	16.3	4.0	8.9	13.9	10.1	7.7	-3.2	-0.5	1.8	-8.4
TOURISM , y-o-y growth rates, %																
Total, overnight stays	0.5	-41.7	22.2	-13.5	-72.8	-86.3	118.6	14.9	283.2	679.7	180.0	4.2	-49.4	-87.9	-91.1	-91.9
Domestic tourists, overnight stays	-2.5	32.8	10.4	172.1	-42.8	-82.4	126.7	-15.0	263.8	690.2	78.8	-50.3	24.6	-81.1	-86.1	-86.9
Foreign tourists, overnight stays	1.7	-70.5	42.9	-65.7	-88.4	-89.0	103.3	81.8	332.9	78.8	394.5	61.2	-82.4	-92.0	-93.9	-94.7
Accommodation and food service activities	7.6	-37.1	20.8	-12.9	-62.5	-60.0	49.2	19.5	153.2	208.2	103.3	19.4	-43.8	-70.6	-74.8	-71.8
AGRICULTURE																
Purchase of agricultural products, in EUR m	553.7	535.5	601.4	143.4	148.3	119.9	134.7	154.1	192.6	151.6	185.1	221.1	56.1	47.7	44.4	38.0
BUSSINES TENDENCY (indicator values*)																
Sentiment indicator	6.0	-11.8	2.5	-8.7	-9.1	-3.7	4.0	5.8	3.7	4.4	2.2	-2.3	-5.3	-12.9	-9.2	-6.7
Confidence indicator																
in manufacturing	0	-9	7	-3	1	6	10	10	7	8	1	-3	3	-1	1	5
in construction	11	-5	18	-3	-1	8	18	20	24	26	22	16	0	-4	0	3
in services	21	-10	9	-10	-10	-3	8	14	15	15	19	17	-3	-17	-11	-6
in retail trade	19	1	5	11	-6	-17	16	13	7	16	26	20	2	-11	-8	-22
consumer confidence indicator	-10	-26	-22	-24	-31	-24	-20	-20	0	-26	-31	-39	-29	-33	-30	-29

Source: SURS.

Notes: ¹Only companies with activity of electricity supply are included. ²The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Seasonally adjusted data.

2021												2022										
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
-2.4	14.5	34.9	25.9	17.5	3.8	9.8	5.6	0.7	8.3	15.9	14.9	0.0	3.7	0.1	3.7	4.3	1.0	4.2	-0.3	-	-	
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	18.5	26.2	4.1	-7.2	-5.4	39.2	42.4	-	-	
-2.2	16.2	39.5	29.3	19.7	5.6	11.9	7.7	1.2	9.4	16.0	12.1	3.2	5.9	3.3	6.6	7.2	3.3	7.8	2.4	-	-	
-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	-28.1	-27.0	-22.5	-35.7	-34.4	-	-	
-7.3	6.4	10.6	5.4	18.7	-0.4	0.4	3.2	-8.9	-13.7	-9.7	15.2	32.2	18.6	15.0	30.2	29.8	29.9	31.8	26.1	-	-	
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	57.7	55.3	48.4	37.0	95.9	58.7	-	-	
-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	8.0	11.2	21.0	-1.1	8.5	11.4	-7.8	-	-	
-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	21.4	20.5	16.5	4.2	6.7	4.6	-	-	
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	10.5	14.0	11.2	3.7	10.6	6.3	-	-	
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	14.0	10.9	21.5	6.9	12.0	8.9	-	-	
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	6.6	8.5	14.2	9.5	8.0	15.4	6.9	-	-	
-14.8	9.1	15.2	14.5	13.8	22.4	21.8	26.8	27.3	13.5	26.3	18.9	12.4	20.0	20.5	20.7	10.1	-4.3	-4.5	1.1	-	-	
-3.9	27.7	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	23.7	24.5	21.8	12.7	10.3	12.4	15.1	10.6	9.8	17.2	12.7	-	-	
-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.5	46.2	32.7	21.1	27.3	28.3	26.5	23.4	21.9	32.4	24.3	23.8	-	
-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	-9.4	-3.1	-9.3	-5.7	-2.2	-1.6	-4.2	-	
-3.5	14.9	23.6	15.0	11.2	-0.4	8.2	4.6	3.7	13.7	9.5	21.4	13.4	9.0	8.6	13.7	8.0	4.9	10.3	8.0	-	-	
-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	257.8	94.9	17.1	1.9	-9.5	-14.5	-	
-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	122.4	26.4	-45.7	-51.7	-54.5	-55.2	-	
-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	539.8	244.9	91.2	52.3	38.8	62.4	-	
-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.3	81.1	214.4	256.6	220.2	190.1	215.4	183.6	107.7	67.5	24.3	19.3	14.5	-	-	
37.2	44.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	59.8	60.1	48.3	46.2	57.1	57.8	64.0	63.3	81.0	62.3	77.8	-	-	
-3.5	-0.8	-0.9	5.3	7.5	5.9	6.4	5.1	3.2	3.0	5.0	5.5	6.5	1.3	3.9	2.5	0.3	-1.3	-0.5	-5.1	-5.3	-1.8	
4	10	8	11	10	11	11	8	4	6	10	9	10	4	3	1	-1	-1	-1	-8	-9	-5	
8	14	16	19	20	18	19	24	24	21	27	27	26	26	22	25	18	16	17	14	19	23	
-2	-1	-1	9	15	12	14	16	17	16	13	15	16	14	19	19	18	16	20	15	14	19	
-17	-11	6	17	26	14	19	7	0	5	15	17	15	16	28	27	22	24	20	15	13	16	
-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24	-24	-21	-33	-28	-31	-34	-39	-39	-40	-38	-37	

Labour market	2019	2020	2021	2020		2021				2022			2020		2021	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
FORMAL LABOUR FORCE (A=B+E)	968.4	973.9	974.6	971.2	975.5	973.6	972.5	972.2	980.0	976.9	976.2	976.5	973.9	978.5	973.3	973.9
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	894.2	888.9	900.3	884.1	890.5	886.2	897.3	903.5	914.0	912.5	920.2	923.0	889.8	891.2	881.8	885.8
In agriculture, forestry, fishing	24.9	26.4	25.7	26.4	26.3	25.7	25.8	25.7	25.6	24.9	24.9	24.9	26.2	26.2	25.6	25.6
In industry, construction	291.7	288.5	294.1	286.0	288.9	288.4	293.1	295.4	299.6	300.1	303.6	305.9	288.4	290.9	286.1	288.3
- in manufacturing	207.9	202.8	205.6	200.1	202.5	202.8	205.4	205.9	208.4	209.1	210.5	210.6	202.3	204.1	201.7	202.7
- in construction	63.9	64.9	67.8	65.1	65.6	65.1	67.0	68.7	70.2	70.2	72.2	74.2	65.3	66.1	64.0	65.1
In services	577.6	574.0	580.4	571.7	575.3	572.1	578.4	582.3	588.8	587.6	591.8	592.2	575.1	574.1	570.1	571.9
- in public administration	49.0	49.3	49.6	49.4	49.6	49.3	49.7	49.6	49.8	49.4	49.5	49.5	49.5	49.6	49.1	49.3
- in education, health-services and social work	137.8	141.5	146.1	141.0	143.8	144.4	146.0	145.5	148.4	148.9	149.7	148.8	144.0	143.9	143.4	144.5
FORMALLY EMPLOYED (C)¹	801.9	794.6	804.4	790.0	795.6	791.6	801.9	807.3	817.0	815.8	822.8	824.8	794.8	796.2	787.4	791.2
In enterprises and organisations	749.2	744.8	756.2	739.9	746.7	744.6	753.7	758.3	768.3	768.3	774.4	776.0	745.9	748.3	740.8	744.3
By those self-employed	52.7	49.8	48.2	50.1	48.9	46.9	48.2	49.0	48.7	47.5	48.4	48.8	49.0	47.9	46.6	46.8
SELF-EMPLOYED AND FARMERS (D)	92.3	94.3	95.8	94.1	94.9	94.7	95.5	96.2	97.0	96.7	97.4	98.2	94.9	95.0	94.4	94.7
REGISTERED UNEMPLOYMENT (E)	74.2	85.0	74.3	87.1	85.0	87.4	75.2	68.7	66.0	64.4	55.9	53.4	84.1	87.3	91.5	88.1
Female	37.5	42.6	37.9	44.1	43.0	44.1	38.6	35.4	33.5	32.1	28.3	27.4	43.0	43.8	45.7	44.2
By age: 15 to 29	14.1	17.2	14.2	17.1	18.0	17.7	14.1	12.0	12.8	11.9	10.0	9.5	17.7	18.3	18.9	17.8
Aged over 50	29.7	31.0	28.2	31.3	30.3	31.6	28.7	27.1	25.5	25.2	22.4	21.2	30.1	30.9	32.6	31.7
Primary education or less	23.4	26.4	23.5	26.6	26.1	27.5	23.7	21.6	21.1	20.9	17.7	16.7	25.6	27.3	28.9	27.8
For more than 1 year	38.1	38.0	40.5	38.1	38.9	41.5	41.9	40.2	38.3	35.5	31.0	27.9	38.7	39.4	41.3	41.3
Those receiving benefits	19.3	25.9	18.9	25.6	24.0	25.1	17.6	16.7	16.3	17.8	14.3	14.5	23.5	25.2	28.0	25.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.7	8.7	7.6	9.0	8.7	9.0	7.7	7.1	6.7	6.6	5.7	5.5	8.6	8.9	9.4	9.0
Male	6.9	8.0	6.9	8.1	7.9	8.2	6.9	6.3	6.1	6.0	5.2	4.9	7.8	8.1	8.7	8.3
Female	8.5	9.6	8.5	10.0	9.7	9.9	8.7	8.0	7.5	7.2	6.4	6.2	9.7	9.9	10.3	10.0
FLOWS OF FORMAL LABOUR FORCE	-0.3	1.0	-1.8	-1.9	1.2	-1.5	-3.8	-1.7	-0.1	-1.8	-2.2	-0.6	0.5	3.1	4.2	-3.4
New unemployed first-job seekers	0.8	0.8	0.6	0.6	1.5	0.5	0.3	0.4	1.2	0.4	0.4	0.5	0.7	0.5	0.5	0.4
Redundancies	5.4	7.4	4.5	6.0	6.4	6.0	3.3	4.1	4.6	5.1	3.4	3.9	6.6	7.2	9.9	4.3
Registered unemployed who found employment	4.7	5.4	5.0	6.5	4.6	6.4	5.7	4.3	3.6	5.1	4.0	3.1	4.6	2.9	4.6	6.7
Other outflows from unemployment (net)	1.8	1.8	2.0	2.0	2.2	1.8	1.8	1.9	2.4	2.3	2.2	2.1	2.3	1.7	1.7	1.6
FIXED TERM WORK PERMITS FOR FOREIGNERS	33.1	37.6	41.8	37.7	38.1	38.8	40.7	42.7	44.9	46.7	49.1	50.7	38.2	38.4	38.4	38.8
As % of labour force	3.4	3.9	4.3	3.9	3.9	4.0	4.2	4.4	4.6	4.8	5.0	5.2	3.9	3.9	3.9	4.0

Sources: SURS, ZPIZ, ESS.

Note: ¹ In January 2005, SURS adopted a new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figure for farmers from the Labour Force Survey.

2021											2022										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
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	975.9	976.2	976.6	975.5	977.3			
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	920.1	922.3	922.3	921.6	925.2			
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	24.9	24.9	24.9	24.9	24.9			
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	303.3	304.4	306.0	305.3	306.4			
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	210.4	210.6	210.6	210.3	210.9			
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	72.1	72.8	74.4	74.0	74.4			
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	591.8	593.1	591.3	591.3	593.9			
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	49.6	49.4	49.5	49.5	49.5			
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	149.7	149.8	148.4	148.2	150.0			
796.1	798.3	801.5	805.8	805.9	810.0	815.0	816.4	819.7	813.1	816.0	818.4	821.1	822.6	824.6	824.3	823.4	826.7				
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	774.3	775.9	775.5	774.6	777.9			
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	48.4	48.7	48.8	48.7	48.8			
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	97.4	97.7	98.0	98.2	98.5			
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	54.3	53.9	52.0	53.0	52.5	
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	27.9	27.8	26.5	26.9	26.6	
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	9.6	9.6	9.2	10.9	10.6	
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	21.6	21.3	20.8	20.4	20.3	
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	16.8	16.7	16.5	16.5	16.6	
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	28.6	28.0	27.1	26.5	25.9	
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	13.9	14.6	14.8	14.2	13.0		
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	5.7	5.5	5.6	5.5	5.3			
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	5.2	5.0	5.0	4.9	4.8			
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	6.4	6.2	6.3	6.3	6.0			
-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	0.5	-0.4	-1.9	0.9	-0.5	
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	0.3	0.3	0.8	2.6	0.7	
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	4.5	3.4	3.9	4.0	4.1	
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	2.5	2.3	4.6	3.6	3.2	
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	2.0	2.1	2.3	2.3	2.3	
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	49.7	50.2	50.7	51.2	51.7		
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	5.0	5.1	5.1	5.2	5.2			

Wages	in EUR			2019	2020	2021	2020		2021				2022		
	2021	Q3 22	Sep 22				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,970	1,999	1,987	4.3	5.8	6.1	4.8	6.7	10.6	5.7	5.4	2.9	-1.2	0.8	5.0
Private sector activities (A–N; R–S)	1,852	1,939	1,936	3.6	3.8	5.8	3.9	3.2	6.1	3.9	5.9	6.9	4.0	6.6	6.7
Public service activities (OPQ)	2,335	2,190	2,146	6.5	10.5	6.8	6.3	16.0	20.9	10.3	4.2	-6.8	-12.5	-11.8	0.5
Industry (B–E)	1,918	2,024	2,022	3.4	3.4	5.7	3.1	2.7	4.2	5.3	6.5	6.9	4.4	6.9	7.6
Trad. market services (GHI)	1,679	1,759	1,758	3.4	2.8	6.1	3.8	1.9	6.8	3.4	5.3	7.9	4.5	7.5	6.6
Other market services (J–N; R–S)	2,092	2,164	2,153	5.1	5.0	5.7	5.1	4.3	7.3	3.3	5.5	6.6	3.4	5.7	5.6
A Agriculture, forestry and fishing	1,546	1,699	1,741	3.0	4.6	3.8	3.5	2.4	1.8	0.9	4.9	7.4	6.8	10.1	10.0
B Mining and quarrying	2,415	2,569	2,569	0.3	5.1	2.3	2.8	3.7	-3.2	-2.9	6.1	9.1	0.4	3.4	5.7
C Manufacturing	1,882	1,984	1,971	3.5	3.2	6.2	3.0	2.7	4.6	6.1	7.0	7.2	4.8	6.9	7.4
D Electricity, gas, steam and air conditioning supply	2,776	2,987	3,261	4.3	4.0	1.5	3.2	1.5	-0.7	0.6	2.3	3.6	0.1	8.5	11.2
E Water supply sewerage, waste management and remediation activities	1,814	1,900	1,895	2.7	4.2	4.3	3.6	3.0	4.1	2.9	4.6	5.4	4.1	7.4	6.5
F Construction	1,488	1,591	1,602	2.2	5.5	7.1	5.2	5.7	8.9	3.6	7.5	7.9	6.8	7.1	6.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,767	1,830	1,835	3.9	4.2	5.4	4.8	3.9	5.9	3.0	5.2	7.1	4.8	7.7	5.7
H Transportation and storage	1,643	1,768	1,756	1.6	-0.1	5.0	1.0	-2.4	2.7	2.7	4.6	9.6	7.0	8.6	8.9
I Accommodation and food service activities	1,330	1,471	1,461	4.8	-3.8	12.7	2.2	-9.5	4.9	12.2	9.7	20.4	12.4	12.7	7.3
J Information and communication	2,597	2,719	2,756	5.7	4.5	4.7	4.1	3.6	4.5	3.4	5.6	5.4	4.9	6.0	5.9
K Financial and insurance activities	2,790	2,782	2,733	4.6	2.5	5.0	2.3	0.8	5.7	2.9	4.2	7.1	3.1	8.9	5.1
L Real estate activities	1,737	1,803	1,804	5.2	4.2	3.7	4.5	1.3	4.0	0.1	3.6	6.4	3.9	5.8	5.4
M Professional, scientific and technical activities	2,176	2,252	2,221	4.6	4.0	6.3	4.0	3.5	7.2	4.0	6.1	7.5	4.0	4.7	4.9
N Administrative and support service activities	1,333	1,432	1,428	5.1	4.7	5.9	3.9	4.1	5.2	3.0	6.6	8.2	5.8	8.1	8.6
O Public administration and defence, compulsory social security	2,514	2,408	2,397	8.9	7.4	6.9	3.6	9.0	16.0	10.3	2.9	-1.3	-9.8	-10.6	1.9
P Education	2,125	1,997	1,962	6.1	6.2	8.9	8.3	6.5	10.1	16.1	8.2	1.5	-5.7	-10.7	-5.7
Q Human health and social work activities	2,433	2,243	2,168	5.1	17.7	4.8	6.6	31.4	36.2	5.7	1.2	-17.1	-20.0	-13.8	6.6
R Arts, entertainment and recreation	1,945	1,961	1,936	4.3	0.0	9.4	4.5	-1.1	7.5	11.7	7.3	10.5	3.0	2.4	0.5
S Other service activities	1,541	1,608	1,607	4.7	4.5	3.4	3.7	3.0	8.9	-1.9	3.6	2.7	1.1	5.6	5.9

Source: SURS, calculations by IMAD.

2021												2022								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
9.4	8.1	14.3	3.0	6.1	7.7	7.1	4.8	4.1	3.6	2.8	2.1	-2.7	-1.0	-0.1	0.4	-0.9	2.8	3.2	5.7	6.1
3.2	3.6	11.8	2.1	2.4	7.1	6.1	5.9	5.7	5.4	8.0	7.0	3.1	3.8	5.1	5.7	7.7	6.5	5.7	7.0	7.2
24.3	18.9	19.4	5.5	15.9	9.1	9.8	2.4	0.2	-0.9	-10.1	-9.0	-14.4	-11.3	-11.8	-11.0	-18.3	-5.5	-3.0	2.0	3.0
1.6	2.0	9.3	3.0	4.0	8.5	7.0	6.4	6.1	3.8	7.6	8.9	2.6	4.6	5.9	5.2	8.6	7.0	6.3	7.9	8.5
2.4	4.0	14.2	1.6	1.6	6.5	4.9	5.9	5.3	7.5	9.2	6.4	4.4	3.5	5.7	7.2	7.8	7.4	5.8	6.9	7.3
5.2	4.6	12.1	2.5	1.6	5.6	6.2	4.9	5.3	5.5	7.6	6.3	3.2	3.2	3.8	5.5	6.8	4.9	5.2	6.0	5.7
-1.5	2.4	4.6	-0.5	-2.1	5.3	5.7	5.9	3.1	5.5	9.9	6.6	5.9	6.4	8.4	8.8	10.1	11.5	7.4	9.5	13.1
-2.3	-7.3	0.2	-6.8	-4.4	2.8	7.5	3.9	7.0	0.2	-2.3	30.1	-5.3	2.1	4.4	-0.4	1.2	9.5	3.3	8.1	5.9
1.8	2.1	10.1	3.3	4.8	10.1	7.5	6.8	6.6	4.1	7.7	9.5	2.9	4.9	6.5	5.6	8.1	7.0	6.6	8.1	7.5
-2.3	0.0	0.3	8.7	1.9	-8.0	2.4	3.3	1.2	1.5	7.1	1.7	-0.1	2.5	-1.9	-1.2	20.6	7.0	2.9	4.2	27.6
1.7	3.3	7.5	2.2	0.6	5.8	5.1	4.7	3.9	3.5	8.8	3.6	4.2	3.2	4.9	7.9	7.1	7.3	5.2	7.9	6.5
4.7	6.7	15.5	1.3	1.0	8.4	6.9	8.0	7.6	7.0	11.0	5.7	5.8	6.7	7.7	5.7	8.3	7.2	5.3	7.7	6.5
2.4	3.6	11.7	2.3	1.0	5.6	4.2	5.8	5.5	6.3	7.2	7.4	4.5	3.6	6.3	8.6	7.6	6.9	4.9	5.9	6.3
-0.4	1.1	7.7	1.0	1.8	4.9	5.0	5.3	3.4	6.0	15.7	6.5	7.1	5.5	8.4	7.5	9.2	9.3	7.9	9.3	9.5
-4.9	-2.9	27.8	2.7	14.0	16.8	10.3	8.8	9.8	22.2	21.6	15.9	11.8	13.8	11.7	15.1	14.5	10.3	6.8	7.2	7.8
0.5	4.9	7.9	2.7	1.7	5.6	5.2	6.2	5.3	3.1	6.1	6.8	7.2	4.0	3.5	4.8	10.6	2.6	6.0	4.2	7.6
4.0	0.7	11.2	3.0	5.7	0.1	5.1	2.2	5.3	5.0	10.5	5.1	1.0	1.2	6.1	11.9	5.1	9.8	6.0	7.0	2.4
1.7	3.7	6.7	0.6	-1.6	1.1	4.3	2.9	3.7	4.0	8.1	6.7	3.0	3.4	5.4	5.8	5.4	6.2	5.2	5.2	5.7
4.6	5.1	12.2	4.5	1.1	6.3	6.3	6.2	5.6	6.0	7.3	8.7	4.9	2.8	4.2	3.5	6.0	4.5	4.6	5.2	4.9
6.3	1.2	8.4	0.7	0.6	7.6	8.3	4.8	6.8	7.6	9.6	7.3	2.4	7.8	7.2	7.8	9.1	7.6	6.7	10.4	8.7
17.2	15.5	15.3	10.6	14.8	5.3	3.1	3.1	2.7	0.1	-2.7	-1.3	-13.2	-9.9	-5.9	-9.0	-20.0	-1.3	0.6	2.8	2.3
13.4	6.2	10.7	7.8	25.4	15.0	21.2	4.8	-1.3	3.7	2.9	-2.2	-7.6	-3.2	-6.3	-5.9	-16.3	-9.4	-13.2	-3.0	0.5
41.9	35.5	31.3	1.8	8.7	6.6	3.9	-0.5	0.0	-6.1	-24.2	-18.8	-20.6	-18.9	-20.4	-16.8	-18.7	-4.4	6.4	6.9	6.5
5.0	0.9	17.9	8.8	7.8	17.7	10.0	7.3	4.7	11.2	14.6	5.7	1.4	6.9	0.8	4.8	3.6	-0.7	0.1	0.0	1.4
5.9	6.8	14.2	-5.1	-5.0	4.0	4.1	3.0	3.7	5.8	3.1	-0.8	-1.7	0.5	4.5	6.0	5.7	5.0	5.4	6.4	5.9

Prices and indicators of overall competitiveness	2019	2020	2021	2020		2021				2022			2020		2021	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
				CPI, y-o-y growth rates, %	1.8	-1.1	4.9	0.0	-0.7	-0.5	1.9	2.2	4.2	6.0	8.5	10.7
Food, non-alcoholic beverages	3.3	1.0	3.9	3.6	2.0	-0.3	-1.3	-1.0	1.8	5.9	10.8	13.8	1.7	1.0	0.1	-0.2
Alcoholic beverages, tobacco	1.9	3.2	2.4	0.3	3.5	3.5	3.6	4.1	1.8	2.8	5.0	6.4	3.6	3.2	3.8	3.4
Clothing and footwear	0.5	-5.4	5.9	-4.1	-4.5	-4.2	1.2	1.8	3.3	4.4	2.0	2.9	-6.1	-5.4	0.9	-4.8
Housing, water, electricity, gas	2.7	-0.6	8.6	0.7	-0.3	1.7	8.5	3.6	7.9	8.4	13.5	22.0	-0.1	-0.6	-1.6	-1.1
Furnishing, household equipm.	0.4	-0.4	5.7	0.2	-0.2	-0.1	1.7	2.5	4.7	8.0	10.7	12.2	-0.8	-0.4	-0.3	0.2
Medical, pharmaceutical produ.	1.4	4.9	-0.5	1.0	3.8	1.1	2.5	2.7	0.6	4.2	3.0	3.7	5.0	4.9	2.1	0.6
Transport	0.1	-5.9	12.5	-6.6	-6.7	-2.6	5.3	9.0	13.0	13.0	16.3	16.9	-7.4	-5.9	-4.5	-2.6
Communications	-0.4	0.6	-3.6	1.0	0.9	0.3	0.2	-0.7	-3.5	-4.2	-4.6	-3.8	0.6	0.6	1.0	0.5
Recreation and culture	0.6	-3.9	3.4	0.3	-1.7	-3.0	-2.9	-2.2	1.2	4.0	5.9	5.3	-1.1	-3.9	-2.9	-3.9
Education	5.6	0.7	0.5	2.2	0.6	0.7	0.8	1.1	0.6	0.4	0.3	0.5	0.5	0.7	0.7	0.8
Catering services	3.2	0.6	6.1	1.0	0.7	0.6	1.3	4.0	5.8	7.1	9.0	9.1	0.6	0.6	0.8	0.6
Miscellaneous goods & services	4.4	0.7	-2.1	2.9	0.9	0.5	-0.3	-0.1	-0.4	0.9	2.6	4.1	0.3	0.7	0.8	0.1
HICP	2.0	-1.2	5.1	-0.6	-0.9	-0.6	2.0	2.3	4.5	6.3	9.0	11.3	-1.1	-1.2	-0.9	-1.1
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	0.6	0.2	-0.2	0.6	1.5	2.5	4.3	5.6	6.3	0.0	-0.1	0.6	-0.4
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.6	-0.2	10.6	-0.3	-0.1	1.2	3.6	7.5	9.9	15.6	21.7	21.1	0.0	-0.2	0.5	1.0
Domestic market	2.1	1.0	10.6	0.3	0.9	1.9	4.2	8.0	10.1	17.2	24.8	25.2	1.0	1.0	1.3	1.7
Non-domestic market	-0.9	-1.4	10.6	-0.8	-1.1	0.4	2.9	6.9	9.7	13.9	18.5	17.0	-1.0	-1.4	-0.4	0.4
Euro area	-0.7	-1.2	11.6	-0.4	-0.8	1.3	3.8	7.0	10.5	15.1	20.5	19.3	-0.6	-1.2	0.4	1.4
Non-euro area	-1.2	-1.8	8.5	-1.8	-1.9	-1.5	1.1	6.7	8.0	11.4	14.6	12.6	-1.8	-1.8	-2.0	-1.8
Import price indices	-1.4	-2.6	25.9	-3.5	-3.4	1.3	8.6	14.9	24.5	27.5	29.5	24.9	-3.6	-2.6	-0.8	0.6
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-0.4	0.8	0.0	1.2	1.3	1.2	0.4	-0.6	-1.0	-1.4	-1.4	-1.4	1.2	1.5	1.6	1.5
Real (deflator HICP)	-0.3	-0.4	-0.7	-0.1	0.0	-0.5	0.2	-1.3	-1.1	-1.0	-0.5	0.2	-0.3	0.0	-0.2	-0.5
Real (deflator ULC)	0.7	3.7	0.1	0.9	6.4	4.2	0.1	2.7	-6.5	-8.2	-7.3					
USD / EUR	1.120	1.141	1.184	1.169	1.193	1.206	1.206	1.179	1.144	1.123	1.065	1.007	1.184	1.217	1.217	1.210

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.

2021											2022										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
0.1	2.1	2.1	1.4	2.0	2.1	2.4	3.0	4.6	4.9	5.8	6.9	5.4	6.9	8.1	10.4	11.0	11.0	10.0	9.9	10.0	
-0.7	-0.4	-2.5	-0.9	-1.1	-1.4	-0.4	0.3	1.1	3.9	4.6	6.3	6.9	9.2	10.8	12.5	13.2	13.8	14.4	17.2	19.0	
3.3	3.6	3.4	3.9	4.1	4.2	4.0	0.7	2.2	2.4	2.4	3.0	3.1	4.6	5.1	5.3	5.9	6.5	6.8	7.0	5.5	
-8.8	-0.1	2.0	1.7	4.3	1.8	-0.7	-1.2	5.3	5.9	2.1	5.6	5.5	1.4	2.6	2.0	1.8	2.6	4.2	2.7	1.9	
7.7	11.2	11.8	2.5	3.1	3.2	4.4	6.7	8.3	8.6	10.7	13.2	1.3	6.2	10.4	23.9	24.6	25.3	16.2	15.6	14.9	
-0.1	1.9	2.0	1.3	2.1	3.2	2.3	3.4	5.0	5.7	7.6	8.0	8.5	9.2	10.5	12.3	12.0	11.6	13.0	12.5	12.0	
0.5	1.7	2.7	3.2	2.5	2.9	2.7	3.0	-0.6	-0.5	4.1	4.1	4.4	3.2	2.7	3.2	3.4	3.8	4.0	3.7	6.3	
-0.8	4.8	5.6	5.5	8.2	9.2	9.6	11.7	14.7	12.5	12.5	12.5	14.1	15.1	16.7	17.2	19.7	16.5	14.5	10.4	10.5	
-0.5	-2.0	1.2	1.4	-0.4	-0.4	-1.3	-3.5	-3.5	-3.6	-4.4	-3.6	-4.6	-2.7	-5.9	-5.3	-3.7	-4.0	-3.8	-2.2	-1.4	
-2.3	-2.5	-3.3	-2.8	-2.7	-2.3	-1.6	-0.9	1.2	3.4	4.1	5.4	2.4	6.2	5.9	5.7	4.8	5.2	5.9	6.6	6.2	
0.7	0.8	0.8	0.9	1.0	1.0	1.2	0.7	0.7	0.5	0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.8	1.3	1.3	
0.5	0.6	0.9	2.5	3.1	3.7	5.2	5.2	6.2	6.1	6.8	7.1	7.3	7.9	9.6	9.5	8.8	9.0	9.6	9.9	9.8	
0.6	-0.2	-0.4	-0.3	-0.3	-0.1	0.0	0.3	0.7	-2.1	0.7	1.1	0.8	2.3	2.4	3.1	3.6	4.1	4.7	5.5	5.8	
0.1	2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	5.1	6.0	7.0	6.0	7.4	8.7	10.8	11.7	11.5	10.6	10.3	10.8	
-0.8	0.4	0.7	0.8	1.3	1.6	1.5	1.5	2.9	3.1	3.8	4.7	4.5	5.4	5.5	6.0	6.1	6.3	6.6	6.7	6.5	
2.0	2.4	3.5	4.8	6.2	7.7	8.6	9.2	9.9	10.6	12.3	16.5	17.9	20.4	22.5	22.2	21.1	21.0	21.3	20.6	-	
2.6	3.0	4.6	5.1	6.9	8.2	9.0	9.5	10.1	10.6	12.8	18.4	20.3	23.4	25.7	25.4	24.6	25.3	25.7	25.1	-	
1.3	1.8	2.4	4.6	5.4	7.1	8.2	8.8	9.7	10.6	11.7	14.5	15.4	17.3	19.3	18.9	17.5	16.7	16.8	16	-	
2.2	2.7	2.9	5.7	5.6	7.2	8.3	9.5	10.4	11.6	12.5	16.1	16.7	18.8	21.6	21.2	20.1	19.3	18.4	16.7	-	
-0.6	-0.3	1.4	2.2	5.0	7.0	8.1	7.5	8.1	8.5	10.0	11.4	12.9	14.5	14.7	14.5	12.5	11.7	13.7	14.6	-	
4.0	7.0	8.6	10.3	12.8	14.1	17.8	22.5	25.0	25.9	26.4	26.7	29.3	29.2	30.2	29.2	26.6	25.6	22.6	17.7	-	
0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	-1	-1.5	-1.2	-1.4	-1.7	-1.4	-1.0	-1.5	-1.5	-1.3	-0.7	-0.1	
-0.8	0.8	0.5	-0.6	-0.8	-1.6	-1.3	-1.4	-0.7	-1.1	-0.6	0.0	-2.3	-1.7	-0.8	1.0	1.0	0.5	-0.8	-1.0	-0.7	
1.190	1.198	1.215	1.205	1.182	1.177	1.177	1.160	1.141	1.130	1.131	1.134	1.102	1.082	1.058	1.057	1.018	1.013	0.990	0.983	1.020	

Balance of payments	2019	2020	2021	2020		2021				2022			2020			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,884	3,552	1,985	825	972	944	384	560	98	-180	-129	305	416	511	280	182
Goods	1,298	2,333	882	692	520	641	339	63	-160	-521	-712	-380	264	273	183	64
Exports	31,999	29,622	35,255	7,360	7,991	8,268	8,815	8,473	9,699	10,027	10,942	10,794	2,662	2,820	2,776	2,395
Imports	30,701	27,289	34,373	6,668	7,471	7,627	8,476	8,410	9,860	10,548	11,655	11,174	2,398	2,547	2,594	2,330
Services	2,907	2,057	2,455	580	528	463	570	733	688	624	948	1,185	217	249	131	148
Exports	8,659	6,956	8,447	1,838	1,864	1,594	1,896	2,505	2,452	2,124	2,742	3,224	589	642	541	681
Imports	5,751	4,899	5,992	1,259	1,336	1,131	1,325	1,772	1,764	1,500	1,794	2,038	372	393	410	533
Primary income	-821	-386	-863	-358	15	17	-428	-149	-303	-148	-222	-365	-31	8	8	-1
Receipts	1,749	1,653	1,960	353	481	475	513	428	544	495	486	397	110	129	157	196
Expenditures	2,569	2,039	2,823	712	466	458	941	577	847	643	708	762	141	121	148	197
Secondary income	-500	-452	-489	-88	-91	-177	-97	-88	-127	-135	-143	-135	-34	-19	-42	-29
Receipts	934	994	1,124	219	309	241	325	272	287	283	314	307	73	100	102	108
Expenditures	1,434	1,447	1,614	307	400	418	422	360	414	418	457	442	107	119	144	137
Capital account	-222	-258	54	-33	-131	91	-67	45	-14	-70	-113	-80	-15	-16	-3	-112
Financial account	2,068	2,984	2,254	601	894	1,131	371	179	572	-501	-262	91	332	443	435	16
Direct investment	-762	262	-398	-202	504	-18	-735	-171	526	-368	-288	-346	65	44	15	446
Assets	1,157	708	1,397	-64	566	342	155	349	551	464	316	132	234	182	80	303
Liabilities	1,919	446	1,795	139	62	360	890	520	25	832	604	478	170	138	65	-142
Portfolio investment	734	-1,826	3,203	1,315	740	-170	1,630	39	1,704	-1,298	644	-283	543	-416	516	640
Financial derivatives	-163	53	30	5	27	2	10	-21	39	-63	-45	-22	1	4	10	13
Other investment	2,221	4,329	-1,406	-543	-440	1,305	-542	-374	-1,795	1,150	-611	719	-286	801	-121	-1,120
Assets	3,276	4,832	2,932	-690	205	3,192	253	537	-1,049	1,735	924	1,337	-172	1,177	335	-1,306
Other equity	27	4	10	0	0	0	2	0	8	10	2	0	0	1	0	-1
Currency and deposits	2,811	4,757	1,422	-790	122	2,345	11	358	-1,292	905	419	1,377	-302	856	213	-947
Loans	438	342	351	57	165	155	-8	-21	226	-25	186	35	45	70	47	49
Insurance, pension schemes, and standardised guarantee schemes	13	1	22	-1	-2	5	1	12	3	0	8	0	0	-1	-1	-1
Trade credit and advances	29	-225	875	67	-142	666	205	100	-96	919	373	13	97	228	90	-460
Other assets	-43	-47	254	-23	62	21	42	88	102	-74	-64	-88	-11	23	-14	54
Liabilities	1,055	502	4,339	-146	645	1,887	795	911	746	584	1,534	618	114	375	456	-186
Other equity	2	4	-38	0	3	2	-42	1	1	-1	-1	1	0	0	1	2
Currency and deposits	1,009	800	2,359	116	263	788	909	371	290	526	237	543	5	149	109	5
Loans	-149	-410	-17	-325	131	758	-371	-401	-1	-436	784	124	-138	47	230	-146
Insurance, pension schemes, and standardised guarantee schemes	27	55	21	6	-9	30	27	8	-44	22	-34	0	2	-3	-3	-3
Trade credit and advances	62	-137	1,123	20	293	202	268	63	590	438	434	-105	178	185	132	-24
Other liabilities	104	190	215	36	-35	107	4	194	-90	36	115	56	67	-2	-13	-20
Special drawing rights (SDR)	0	0	675	0	0	0	0	675	0	0	0	0	0	0	0	0
Reserve assets	37	166	824	26	62	13	7	707	97	77	37	23	10	11	15	36
Net errors and omissions	-594	-310	214	-192	53	96	55	-425	488	-251	-20	-134	-70	-51	158	-54

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

Export of investment goods	3,841	3,552	4,067	900	991	917	999	978	1,172	1,085	1,244	1,179	336	336	329	325
Intermediate goods	17,045	15,446	19,633	3,797	4,148	4,544	4,848	4,841	5,400	6,096	6,686	6,717	1,381	1,491	1,454	1,202
Consumer goods	12,661	13,928	15,744	3,430	3,539	3,987	3,987	3,856	3,913	4,202	6,250	6,252	1,247	1,339	1,201	999
Import of investment goods	4,391	4,008	4,885	964	1,258	1,073	1,221	1,172	1,419	1,377	1,460	1,437	340	378	464	416
Intermediate goods	18,508	16,434	24,076	3,963	4,658	4,732	5,702	6,303	7,338	7,913	9,085	8,967	1,407	1,510	1,770	1,378
Consumer goods	11,183	11,670	12,588	2,871	3,210	2,905	3,209	3,020	3,454	3,729	4,387	4,126	934	1,095	1,082	1,033

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.

2021												2022								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
360	224	360	336	138	-90	131	177	252	199	107	-208	144	-209	-114	-52	-39	-38	-76	-30	410
259	163	219	184	51	104	86	-49	26	58	32	-251	-3	-268	-250	-262	-294	-157	-231	-247	98
2,426	2,649	3,192	2,901	2,884	3,030	2,875	2,505	3,093	3,253	3,358	3,089	3,051	3,161	3,815	3,404	3,693	3,846	3,547	3,275	3,971
2,167	2,486	2,974	2,717	2,833	2,926	2,789	2,554	3,067	3,195	3,326	3,339	3,054	3,429	4,065	3,666	3,987	4,002	3,778	3,522	3,874
135	140	188	176	149	246	185	259	289	252	228	209	183	188	253	324	306	319	345	371	470
461	507	626	603	573	719	813	831	861	790	780	882	629	679	816	876	876	990	1,046	1,041	1,137
326	367	438	427	425	474	628	572	572	537	553	674	446	491	563	552	570	672	702	670	667
38	9	-30	-1	-52	-376	-114	-14	-20	-70	-95	-138	8	-77	-79	-69	-21	-131	-117	-108	-140
186	152	136	164	178	171	133	163	131	138	177	229	225	131	139	144	195	147	127	123	147
148	143	167	165	230	546	248	178	151	208	272	368	217	208	218	213	216	279	245	231	286
-71	-89	-16	-23	-10	-65	-25	-20	-43	-42	-57	-28	-44	-52	-38	-45	-30	-68	-72	-46	-18
73	77	92	101	118	106	92	97	83	96	80	110	97	91	95	99	100	115	100	88	120
144	166	108	124	128	171	117	117	126	138	138	138	141	143	133	144	130	183	172	134	137
-25	9	107	5	-40	-32	19	10	16	33	10	-57	-20	23	-73	-9	-38	-66	-38	13	-55
336	730	65	449	109	-187	-349	303	225	618	50	-96	277	-329	-449	-208	205	-259	151	-291	231
-95	22	56	-269	-68	-399	-80	-3	-88	525	142	-141	-88	-129	-150	-30	-230	-28	-6	-258	-83
-28	207	164	175	208	-228	27	76	246	602	147	-198	97	179	188	180	63	72	256	-183	59
67	185	108	443	276	171	107	79	334	77	5	-57	185	308	339	210	293	101	261	75	142
-1,133	484	479	920	621	90	-667	543	162	876	97	732	-1,797	68	431	256	85	304	-248	202	-237
5	-2	-2	5	3	2	-5	-8	-8	12	13	14	-14	-17	-31	-17	-17	-11	-14	-3	-5
1,543	235	-473	-219	-434	111	397	-933	162	-803	-225	-766	2,113	-257	-705	-422	340	-529	422	-237	534
1,777	1,387	28	-23	-91	367	403	-132	265	-341	48	-757	1,811	-68	-8	214	210	499	-180	364	1,153
0	0	0	1	0	1	0	0	0	0	0	8	10	0	0	1	0	1	0	0	0
1,464	1,066	-186	-38	-96	145	381	-51	27	-694	-121	-477	1,642	-184	-553	-175	129	465	-280	588	1,069
37	14	103	-45	-63	100	-39	-23	41	59	67	100	-87	-4	66	98	47	42	-43	47	31
2	2	2	0	0	0	4	4	4	1	1	1	0	0	0	3	3	3	0	0	0
187	266	213	45	91	69	-7	-81	187	273	88	-457	326	203	390	296	28	49	98	-246	161
87	39	-105	13	-23	52	64	19	5	20	14	68	-80	-83	89	-8	3	-60	45	-24	-108
234	1,152	501	195	343	256	7	801	103	463	274	9	-302	189	697	636	-130	1,029	-602	601	619
1	0	0	0	0	-42	0	0	0	2	1	-2	0	-1	1	0	0	-1	0	0	0
315	180	294	369	285	255	93	7	271	180	149	-39	107	91	328	30	-38	244	59	263	221
-2	794	-34	-166	-106	-99	-9	84	-477	-10	82	-73	-112	-289	-35	334	-24	474	-420	381	163
10	10	10	9	9	9	3	3	3	-15	-15	-15	7	7	7	-11	-11	-11	0	0	0
-132	130	203	3	154	111	-137	-54	254	343	0	246	-269	371	335	212	-106	328	-247	-45	187
42	38	27	-19	0	23	57	86	52	-38	56	-109	-35	10	61	72	49	-6	6	2	48
0	0	0	0	0	0	0	675	0	0	0	0	0	0	0	0	0	0	0	0	0
16	-8	5	12	-13	9	6	704	-3	8	24	65	64	6	6	4	27	6	-3	4	22
1	497	-402	108	11	-65	-499	116	-42	386	-67	169	154	-142	-262	-147	282	-155	265	-274	-125

261	297	359	329	334	336	331	285	363	359	397	416	313	347	425	372	411	461	385	347	448
1,382	1,445	1,717	1,600	1,585	1,662	1,671	1,413	1,758	1,836	1,916	1,648	1,864	1,903	2,328	2,084	2,253	2,349	2,241	1,999	2,477
1,255	1,278	1,454	1,337	1,303	1,347	1,446	1,061	1,349	1,375	1,388	1,150	1,313	1,321	1,567	1,680	2,082	2,488	2,059	1,811	2,382
304	347	421	392	413	416	372	386	414	434	484	502	381	506	491	420	498	542	481	459	497
1,346	1,513	1,874	1,748	1,971	1,983	2,151	1,855	2,297	2,424	2,314	2,601	2,512	2,342	3,060	2,803	3,437	2,844	2,872	2,888	3,207
901	906	1,098	1,153	1,029	1,028	944	1,021	1,055	1,153	1,170	1,130	965	1,348	1,417	1,508	1,369	1,510	1,375	1,423	1,327

Monetary indicators and interest rates	2019	2020	2021	2020								2021			
				6	7	8	9	10	11	12	1	2	3	4	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million															
Claims of the BoS on central government	7,719	11,805	14,460	9,007	9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264	12,359	
Central government (S,1311)	4,696	4,520	3,538	4,884	4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656	4,441	
Other government (S,1312,1313,1314)	602	639	693	602	601	608	602	598	607	639	638	643	638	634	
Households (S,14, 15)	10,981	10,997	11,556	10,828	10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,028	11,045	
Non-financial corporations (S,11)	9,589	9,363	9,828	9,711	9,668	9,593	9,557	9,552	9,548	9,364	9,505	9,521	9,629	9,512	
Non-monetary financial institutions (S,123, 124, 125)	1,661	1,640	1,602	1,656	1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619	1,624	
Monetary financial institutions (S,121, 122)	5,230	7,969	10,607	7,206	7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568	8,634	
Claims on domestic sectors, TOTAL															
In domestic currency	27,913	30,341	34,136	29,354	29,514	29,494	29,625	29,858	30,299	30,342	30,993	30,524	31,151	31,131	
In foreign currency	391	345	284	388	374	368	354	352	343	345	337	330	324	316	
Securities, total	4,382	4,361	3,302	5,062	5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577	4,359	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million															
Deposits in domestic currency, total	31,109	34,567	38,152	33,068	33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665	35,566	
Overnight	21,278	25,218	29,146	23,539	23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521	26,586	
With agreed maturity – short-term	3,478	3,381	2,707	3,376	3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214	3,079	
With agreed maturity – long-term	5,723	5,348	5,849	5,593	5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309	5,272	
Short-term deposits redeemable at notice	630	620	450	560	584	615	640	678	643	620	649	656	621	629	
Deposits in foreign currency, total	634	723	828	718	691	699	728	706	711	723	721	740	786	776	
Overnight	577	675	790	652	627	638	672	655	662	675	671	696	739	731	
With agreed maturity – short-term	26	25	27	40	39	37	32	28	26	25	28	24	26	25	
With agreed maturity – long-term	31	23	11	26	25	24	24	23	23	23	22	20	21	20	
Short-term deposits redeemable at notice	0	0	0	-	-	-	-	-	-	-	-	-	-	-	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	
Time deposits with maturity of up to one year	0.17	0.15	0.12	0.18	0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12	0.12	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	2.66	2.21	1.72	2.28	2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79	1.74	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	1.68	1.23	1.13	1.28	1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78	2.03	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %															
Main refinancing operations	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	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	-0.356	-0.425	-0.425	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	
6-month rates	-0.302	-0.364	-0.364	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	
LIBOR															
3-month rates	-0.737	-0.708	-0.760	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	
6-month rates	-0.684	-0.659	-0.715	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	

Sources: BoS, EUROSTAT.

Public finance	2019	2020	2021	2020		2021				2022			2020		2021	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	19,232.3	18,528.6	21,382.6	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	5,853.2	5,613.9	6,079.7	5,647.3	1,640.4	1,674.5	1,484.6	
Current revenues	18,293.3	17,578.7	20,124.0	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	5,389.3	5,138.5	5,824.1	5,397.5	1,500.4	1,613.4	1,422.4	
Tax revenues	17,179.1	16,460.4	18,785.7	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	1,416.7	1,491.5	1,326.7	
Taxes on income and profit	3,614.0	3,261.8	3,981.3	764.7	925.2	941.8	1,205.5	785.5	1,048.5	1,049.7	1,485.3	832.8	342.2	304.8	317.1	
Social security contributions	7,021.3	7,289.9	7,928.1	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	697.4	628.1	643.0	
Taxes on payroll and workforce	23.2	21.6	23.9	5.6	6.1	5.0	5.9	6.0	7.0	6.0	6.7	6.5	2.1	1.6	1.6	
Taxes on property	296.4	287.3	316.9	111.3	96.4	33.5	84.8	102.2	96.3	32.4	82.1	128.6	18.5	9.9	8.7	
Domestic taxes on goods and services	6,126.7	5,493.3	6,359.2	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	376.1	504.1	350.8	
Taxes on international trade & transactions	98.6	102.4	177.4	25.3	28.7	28.1	34.6	36.7	78.0	67.2	56.9	85.6	9.1	7.6	9.0	
Other taxes	-1.1	4.1	-1.1	-83.4	-71.7	49.2	7.2	-20.9	-36.6	34.7	-10.8	11.3	-28.7	35.4	-3.5	
Non-tax revenues	1,114.2	1,118.2	1,338.4	291.3	237.6	284.5	431.7	308.4	313.7	325.5	368.8	367.8	83.6	121.9	95.7	
Capital revenues	136.4	146.9	228.3	31.3	64.3	36.4	54.9	56.0	81.1	64.1	66.3	63.5	31.6	4.1	14.4	
Grants	13.8	17.5	21.9	6.9	1.1	6.7	2.0	10.3	2.9	12.2	29.6	12.3	0.7	1.0	5.6	
Transferred revenues	58.3	54.8	57.3	30.6	2.3	1.7	2.1	51.4	2.0	0.4	22.0	30.2	0.9	0.9	0.5	
Receipts from the EU budget	730.5	730.7	951.2	189.6	206.9	233.3	180.5	159.5	377.9	398.8	137.8	143.8	106.8	55.2	41.8	
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	18,968.8	22,070.6	24,299.8	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	6,685.1	5,929.0	5,967.1	5,817.5	2,587.8	2,067.3	1,724.0	
Current expenditures	8,228.3	9,127.8	10,393.6	2,201.0	2,493.2	2,659.0	2,495.4	2,362.5	2,876.7	2,676.4	2,327.8	2,403.2	1,066.5	789.4	719.6	
Wages, salaries and other personnel expenditures	4,470.5	4,965.3	5,765.3	1,242.2	1,221.7	1,484.0	1,623.4	1,330.1	1,327.7	1,292.0	1,393.4	1,300.2	440.5	501.9	432.0	
Expenditures on goods and services	2,728.0	3,020.7	3,336.6	739.0	933.4	724.9	767.0	794.0	1,050.7	841.6	803.8	835.4	455.4	195.8	235.9	
Interest payments	791.5	778.0	732.2	187.0	95.0	386.9	45.5	204.6	95.2	336.1	16.4	212.6	13.4	82.5	24.8	
Reserves	238.4	363.8	559.5	32.8	243.2	63.1	59.5	33.9	403.1	206.7	114.2	55.0	157.2	9.2	27.0	
Current transfers	8,704.2	10,867.7	11,318.7	2,632.9	2,706.9	3,018.3	2,984.0	2,605.1	2,711.3	2,800.6	2,973.2	2,623.8	1,040.2	1,156.8	837.8	
Subsidies	467.9	1,449.3	867.3	305.5	264.2	296.4	302.3	111.5	157.1	188.0	195.8	94.8	132.3	171.9	67.4	
Current transfers to individuals and households	7,323.9	8,250.8	9,167.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	2,140.7	2,292.8	2,447.8	2,223.7	699.4	972.6	674.8	
Current transfers to non-profit institutions, other current domestic transfers	827.7	1,083.2	1,131.0	248.9	376.7	197.6	276.6	298.3	358.4	277.8	276.7	284.6	204.3	3.1	88.6	
Current transfers abroad	84.7	84.4	152.7	16.6	33.4	29.9	31.0	36.7	55.1	41.9	52.9	20.7	4.2	9.3	7.0	
Capital expenditures	1,252.9	1,230.6	1,544.7	263.2	561.9	194.3	278.0	402.4	670.0	226.0	432.5	477.9	322.9	47.3	62.7	
Capital transfers	273.6	318.5	413.9	68.0	178.0	33.4	55.7	86.2	238.6	43.7	60.9	132.6	112.6	4.8	11.4	
Payments to the EU budget	509.7	526.0	628.9	85.1	152.2	197.5	119.1	123.8	188.5	182.2	172.7	180.0	45.7	69.1	92.5	
SURPLUS / DEFICIT	263.5	-3,542.1	-2,917.2	-357.3	-1,200.1	-1,298.6	-358.0	-428.7	-831.9	-315.1	112.6	-170.2	-947.4	-392.8	-239.4	

Source: MF, Consolidated balance of public financing.

2021										2022									
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
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	2,035.8	1,782.5	1,795.5	2,043.8	2,011.2	2,024.7	1,807.8	1,897.4	1,942.1	1,903.0
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	1,949.4	1,894.0	1,980.7	1,750.2	1,806.3	1,841.1	1,800.3
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	1,813.7	1,633.5	1,688.2	1,708.0	1,720.2
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	500.0	132.7	371.6	328.5	347.1
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	688.2	700.6	697.7	700.0	693.7
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	2.4	2.4	1.9	2.1	2.2
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	38.5	48.9	41.6	38.1	45.1
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	574.6	681.5	594.3	590.8	613.1
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	14.9	39.1	18.2	28.3	30.7
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	-5.1	28.2	-37.1	20.1	-11.8
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	99.2	102.6	167.0	116.7	118.1	133.1	80.2
17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.8	18.5	23.6	21.9	23.0	22.0	21.2	22.5	21.7	19.2	26.7
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	0.1	0.2	0.2	11.8	0.2
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	1.5	0.0	30.0	0.2	0.8
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	21.1	34.8	39.2	69.7	75.1
2,311.2	1,772.8	1,969.8	2,189.5	1,901.1	1,885.3	1,793.6	1,736.7	2,139.4	2,809.0	1,906.4	1,793.0	2,229.5	1,873.6	1,923.7	2,169.8	1,952.4	1,933.3	1,931.8	1,909.2
1,150.0	708.1	858.8	928.4	794.6	832.5	735.5	662.4	943.8	1,270.5	803.2	739.1	1,134.1	704.4	749.1	874.4	813.2	806.6	783.4	796.0
550.1	423.6	554.4	645.4	448.8	487.7	393.6	402.7	474.0	451.0	424.2	427.0	440.8	414.5	432.4	546.5	447.4	436.7	416.1	429.5
293.3	230.4	282.3	254.3	267.0	267.5	259.5	233.5	285.7	531.5	226.4	262.0	353.2	243.3	272.3	288.2	282.8	287.2	265.3	278.1
279.7	36.3	3.9	5.3	63.1	68.4	73.1	15.8	66.3	13.2	17.8	23.6	294.8	8.4	3.4	4.6	56.2	65.1	91.3	17.5
26.9	17.9	18.2	23.4	15.7	8.9	9.3	10.4	117.8	274.9	134.8	26.5	45.4	38.2	40.9	35.1	26.7	17.6	10.7	70.9
1,023.7	914.2	958.0	1,111.8	929.2	836.7	839.3	829.5	906.8	975.0	972.3	885.1	943.2	982.2	917.2	1,073.7	902.6	854.9	866.3	856.2
57.2	84.7	116.0	101.6	43.3	46.9	21.3	12.3	64.7	80.1	115.9	29.7	42.4	69.9	107.7	18.2	34.8	17.7	42.2	28.9
846.9	734.0	731.5	908.5	779.9	672.7	706.1	720.4	701.7	718.6	772.6	749.8	770.4	767.1	743.4	937.3	774.0	731.2	718.4	727.8
105.9	77.2	105.1	94.3	95.9	100.9	101.5	88.0	120.9	149.5	74.7	92.5	110.7	132.1	46.8	97.8	86.1	100.3	98.3	92.6
13.6	18.2	5.4	7.4	10.2	16.1	10.4	8.7	19.5	26.9	9.1	13.1	19.7	13.2	19.3	20.4	7.7	5.7	7.3	6.9
84.4	86.1	91.3	100.6	128.9	138.1	135.4	159.1	175.4	335.5	52.2	77.2	96.7	105.6	177.7	149.2	147.8	170.1	160.0	164.5
17.3	24.1	14.5	17.1	19.4	32.7	34.1	32.5	49.0	157.1	12.1	17.1	14.6	23.7	16.8	20.5	35.2	30.4	66.9	38.0
35.9	40.4	47.2	31.4	29.1	45.3	49.4	53.2	64.4	70.9	66.6	74.7	40.9	57.7	62.9	52.0	53.5	71.2	55.3	54.5
-666.4	122.0	-89.7	-390.3	-253.7	-160.3	-14.6	131.2	-247.5	-715.6	129.4	-10.5	-434.0	170.2	87.5	-145.2	-144.6	-35.9	10.3	-6.2

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** – European Central Bank, **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, **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, **OPEC+** – Organization of the Petroleum Exporting Countries, **PMI** – Purchasing Managers' Index, **REACT-EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **RRP** – Recovery and Resilience Plan, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **TTF** – Title Transfer Facility, **USD** – US Dollar, **VAT** – value added tax, **ZPIZ** – Pension and Disability Insurance Institute of Slovenia, **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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