

# slovenian economic mirror

No. 3, Vol. XXVIII, 2022



**Slovenian Economic Mirror**  
**(Ekonomsko ogledalo)**  
**No. 3 / Vol. XXVIII / 2022**

**Publisher:** IMAD, Ljubljana, Gregorčičeva 27  
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**Technical editing and layout:** Bibijana Cirman Naglič

**Print:** Collegium Graphicum d.o.o.

**Circulation:** 80 copies

First edition

Ljubljana, April 2022

ISSN 1318-3826 (print)

ISSN 1581-1026 (pdf)

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The Economic Mirror is prepared based on statistical data available by 11<sup>th</sup> April 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](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

**Following the outbreak of war in Ukraine, survey indicators for the euro area point to a further slowdown in economic growth, and international institutions' forecasts for this year were revised significantly downward.**

Growth in economic activity slowed at the end of 2021 given the deterioration in the epidemiological situation, ongoing supply chain disruptions and high energy prices, and it remained low in the first quarter of 2022, according to short-term indicators. March values of survey-based indicators for the euro area fell sharply after the start of the Russian military aggression, and in March, the Economic Sentiment Indicator (ESI) recorded the sharpest decline since the outbreak of the epidemic. After last year's high economic growth of 5.3%, international institutions expect a sharper slowdown in growth in the euro area and among Slovenia's main trading partners this year than was expected in the autumn and at the beginning of the year, given the tense geopolitical situation and high uncertainty. Before the outbreak of war, growth in the euro area was expected to reach 4% this year and slow to 2.5% in 2023. According to the March Consensus average forecasts, growth will reach 3.2% this year and slow to 2.3% next year.

**Amid heightened uncertainty, business expectations in Slovenia, which began to weaken at the beginning of the year, point to a further slowdown in the export part of the economy; activity in the rest of the economy was relatively more favourable at the beginning of the year.**

Slovenia's export share in the EU market already declined further year-on-year in the last quarter of last year, mainly due to adverse developments in the automotive industry. In the EU Member States, the decline was mainly due to a deterioration in export trends to Slovenia's largest trading partner, Germany. Trade in goods and manufacturing output were down in current terms in the first two months of the year amid ongoing supply chain disruptions. Following Russia's military aggression against Ukraine, sentiment in the export-oriented part of the economy deteriorated further in view of significantly lower export expectations. In March, confidence also fell sharply among consumers, while it remained high in trade and services and in construction. Activity in sectors that are more dependent on domestic demand remained favourable at the beginning of the year. With the lifting of the recovered/vaccinated/tested rule, along with expected further price increases and the fear of a possible shortage of some goods due to the crisis in Ukraine, activity in the first quarter was higher in trade and in most other services, according to data on the fiscal verification of invoices. After a gradual decline in 2021, activity in construction also increased in January, especially in the construction of non-residential buildings.

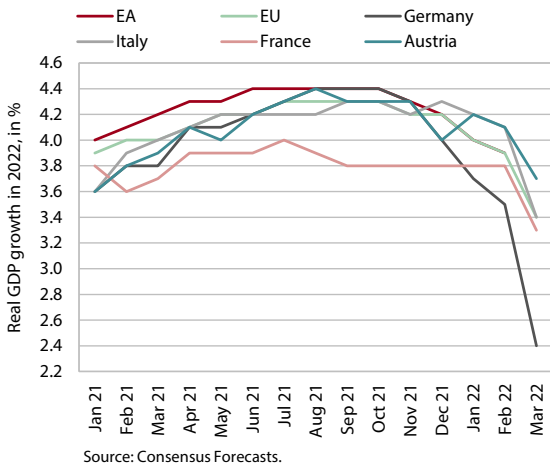
**Conditions in the labour market continue to be very favourable and labour shortages have put upward pressure on wage growth in some activities.**

The number of persons employed increased year-on-year in January, with the largest increases in accommodation and food service activities and construction. Given the shortage of domestic labour, which was most pronounced in construction, the contribution of foreign labour to overall employment growth in January was 50%. Registered unemployment was extremely low. According to original data, 60,534 people were unemployed at the end of March, 6.6% fewer than at the end of February and 26.7% fewer than a year earlier. The number of long-term unemployed also declined further and was 7.9% lower in March than at the start of the epidemic. Average nominal gross wages were down slightly year-on-year in January, as public sector wage growth slowed significantly due to the cessation of epidemic-related allowance payments. Year-on-year growth in the private sector was somewhat more modest than in previous months, partly due to a relatively high base in January last year (given a sharp increase in the minimum wage and the impact of the methodology used to calculate average wages). Growth was still high in construction, accommodation and food service activities, and transportation and storage, which may already be affected by labour shortage.

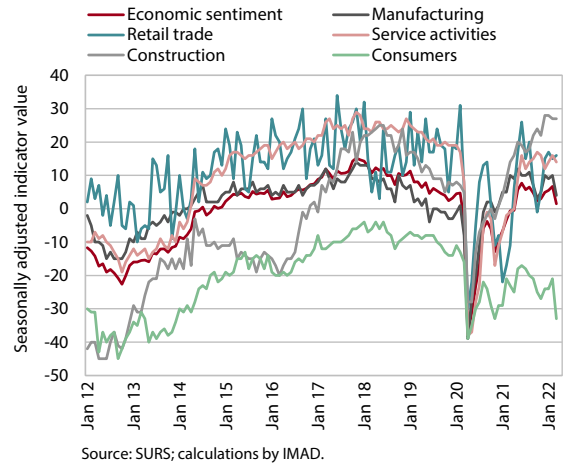
**Year-on-year growth in consumer prices slowed to 5.4% in March, reflecting a temporary fall in electricity prices.** The contribution of energy to headline inflation has thus declined, but the high commodity prices are increasingly contributing to the rise in prices of other goods. Food prices rose by almost 7% year-on-year in March, the highest increase since 2008. The war in Ukraine has also increased the risk of further food price increases, as prices of fertilizers and some primary agricultural commodities have soared on international markets. High prices of energy and other commodities, along with increasing problems in the supply chain, are also affecting Slovenian industrial producer prices, which increased by 16.5% year-on-year in February.

**The general government deficit and debt declined slightly last year in the face of strong economic growth, and the general government indicators continued to improve at the beginning of the year.** Last year, the deficit was 5.2% of GDP (2.6 p.p. of GDP lower than in 2020) and public debt was 74.7% of GDP (5.1 p.p. of GDP lower than in 2020). The main reasons for this improvement were the strong economic recovery and cuts in expenditure to mitigate the impact of the epidemic, which we estimate fell from 5.2% of GDP in 2020 to 4.5% of GDP, and the share of debt also fell due to the decline in the country's cash reserves. The surplus of the consolidated balance of public finances totalled EUR 117.5 million in the first two months of 2022 (there was a deficit in the same period last year of EUR 632 million). Revenue growth arose mainly from higher VAT receipts, while receipts from the EU budget also saw a sharp increase, mainly due to the inflow of funds from the Recovery and Resilience Facility and from structural funds, as funding under the 2014–2020 Financial Perspective is coming to an end. Expenditure decreased in the first two months, reflecting lower payments related to measures to mitigate the consequences of the epidemic (funds for wages, transfers to households and subsidies).

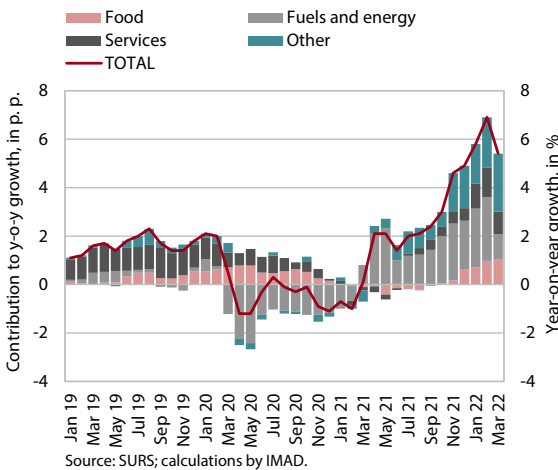
**International institutions expect a sharper slowdown in economic growth in the euro area this year than was expected in the autumn and at the beginning of the year, given the tense geopolitical situation**



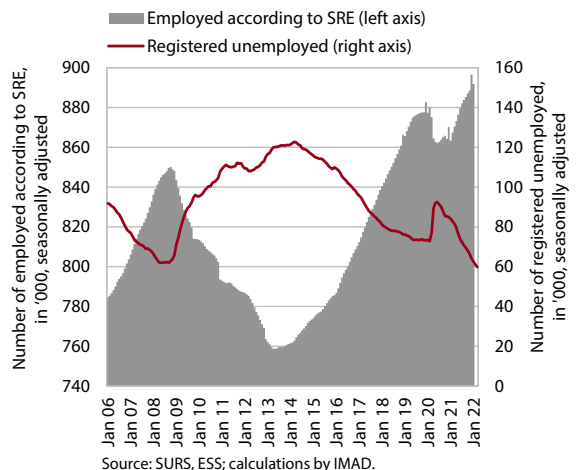
**The economic sentiment in Slovenia deteriorated markedly after the Russian military aggression against Ukraine**



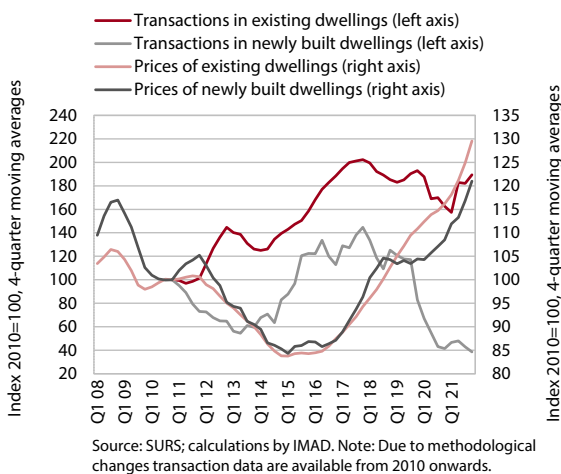
**Year-on-year growth in consumer prices slowed somewhat in March due to temporary reductions in electricity prices**



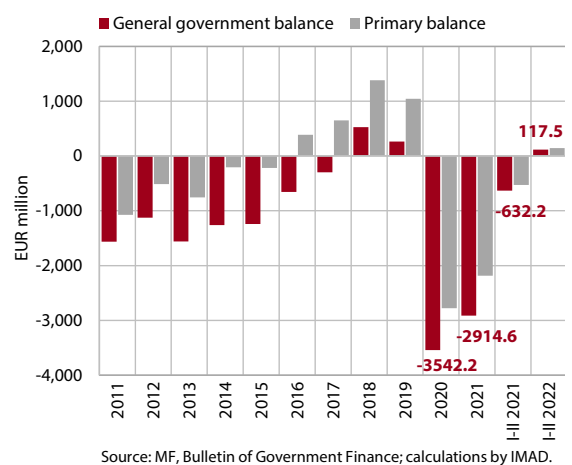
**Labour market conditions remain favourable; employment is at historically high levels and unemployment continues to decline**



**Growth of average dwelling prices accelerated further at the end of last year and real prices of existing dwellings were above the 2008 peak**



**The public finance position improved further at the beginning of the year**





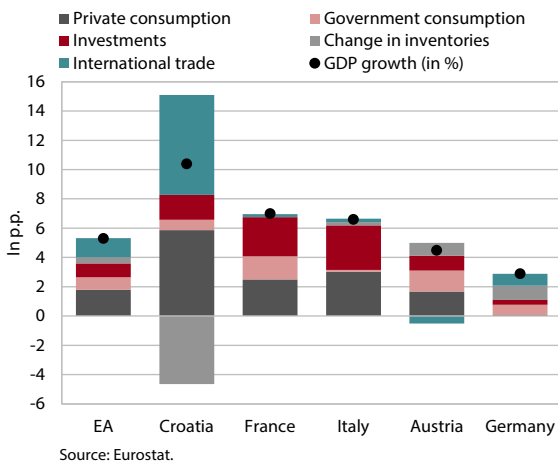


# current economic trends



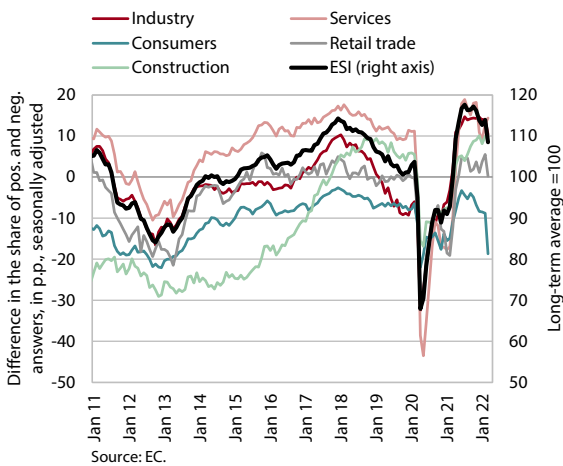
## The international environment

**Figure 1: Contributions to GDP growth in 2021 in Slovenia's main trading partners**



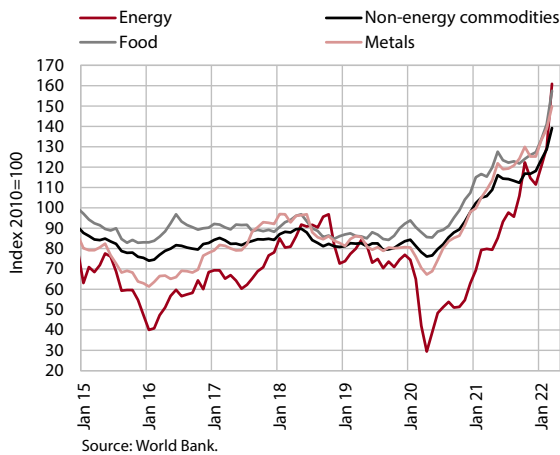
**Economic growth in the euro area and in Slovenia's main trading partners accelerated significantly in 2021, mainly due to the easing of containment measures, but also to a strong low base effect from 2020.** Given the deterioration in the epidemiological situation, ongoing supply chain disruptions and high energy prices and resulting high inflation, growth in the euro area, which had picked up strongly in the second and third quarters of last year, slowed to 0.3% quarter-on-quarter in the last quarter and rose to 4.6% year-on-year (both seasonally adjusted) given the low base of last year. After a significant downturn in 2020 (-6.4%), euro area economy recovered last year (5.3% growth, seasonally adjusted), and reached its pre-crisis level. Given a significant easing of containment measures and adaptation of businesses to the pandemic situation, all GDP components recovered, with private consumption contributing the most to growth. The majority of Slovenia's main trading partners recorded high and broad-based economic growth, the highest by Croatia and France.

**Figure 2: Economic sentiment indicator (ESI)**



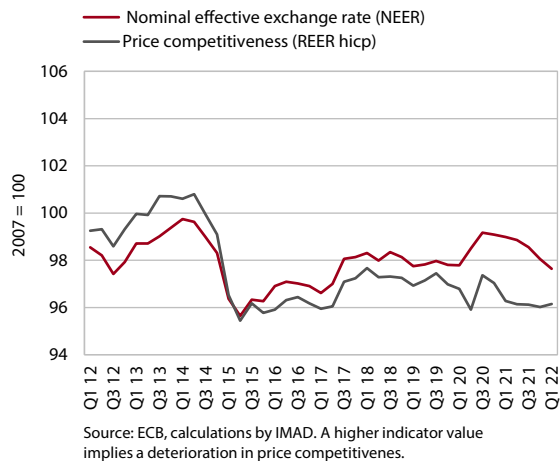
**Following the outbreak of war in Ukraine, survey indicators for the euro area point to a further slowdown in economic growth, and international institutions' forecasts for this year were revised significantly downward.** The value of the composite Purchasing Managers' Index (PMI) fell in March and was slightly lower in the first quarter as a whole than in the last quarter of 2021. Due to the extension of delivery times and the sharp rise in input prices, the manufacturing PMI in particular was lower than in February. The ESI value was also down in March, recording the largest monthly decline since the outbreak of the epidemic. Economic sentiment deteriorated, especially among consumers and in trade and industry. Given the tense geopolitical situation, international institutions expect a sharper slowdown in economic growth in the euro area and in Slovenia's main trading partners this year than was expected in the autumn and at the beginning of the year. Before the outbreak of war, growth in the euro area was expected to reach 4% this year and slow to 2.5% in 2023. According to March Consensus average forecasts, growth will reach 3.2% this year and slow to 2.3% next year.

Figure 3: Commodity prices



**With the escalation of geopolitical tensions, commodity prices on world markets rose sharply in March.** Amid great uncertainty about the continued export of energy from Russia, the average dollar price of Brent Crude rose 20.7% month-on-month (79.3% year-on-year) to USD 117.3 per barrel, its highest level in ten years. The prices for natural gas rose even more. They were 55.7% higher on the European market than in February and as much as 591.9% higher year-on-year. In March, non-energy commodity prices on international markets also rose sharply. According to the World Bank, they rose by 8% compared to the previous month and by 32% year-on-year. Food and fertiliser prices rose the most, up 37% and 128% respectively year-on-year. Energy prices are the biggest contributor to the high year-on-year inflation, which stood at 7.5% in the euro area in March.

Figure 4: Nominal and real effective exchange rates



**With a weaker euro and higher inflation, price competitiveness in the first quarter remained at the level of the end of last year.** In the first few months of 2022, the euro continued to depreciate against most currencies of Slovenia's main trading partners – especially the Chinese yuan, the US dollar and the Swiss franc. Overall, the nominal effective exchange rate of the euro against a basket of 37 trading partners' currencies (weighted by their importance in Slovenia's trade in goods) fell in the first quarter by 0.4% and was below pre-epidemic levels for the first time in two years. The price competitiveness indicator (REER hicp), which takes into account the movements of final prices (measured by the HICP) in addition to the changes in exchange rates, remained at a similar level as in the previous quarter due to slightly higher inflation in Slovenia compared to the average in its trading partners.

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

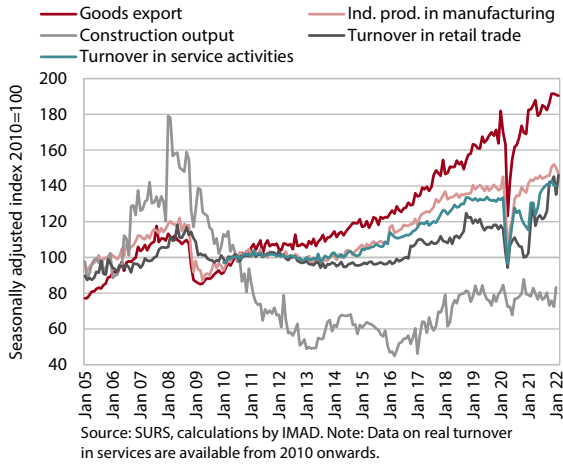
	average			change, in %*		
	2021	II 22	III 22	III 22/II 22	III 22/III 21	I-III 22/I-III 21
Brent USD, per barrel	70.69	97.13	117.25	20.7	79.3	64.9
Brent EUR, per barrel	59.70	85.65	106.43	24.3	93.6	77.3
USD/EUR	1.184	1.134	1.102	-2.8	-7.4	-6.9
3-month EURIBOR, in %	-0.549	-0.532	-0.495	3.7	4.4	1.3
Non-energy commodity prices, index 2010=100	112.13	128.79	139.25	8.1	31.7	25.1

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

Note: \* in Euribor change in basis points.

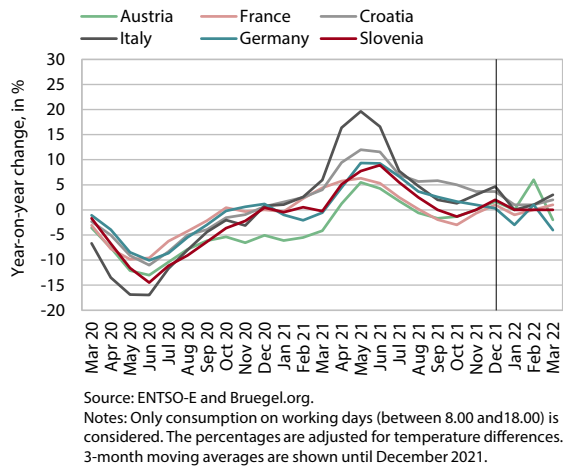
## Economic developments in Slovenia

**Figure 5: Short-term indicators of economic activity in Slovenia**



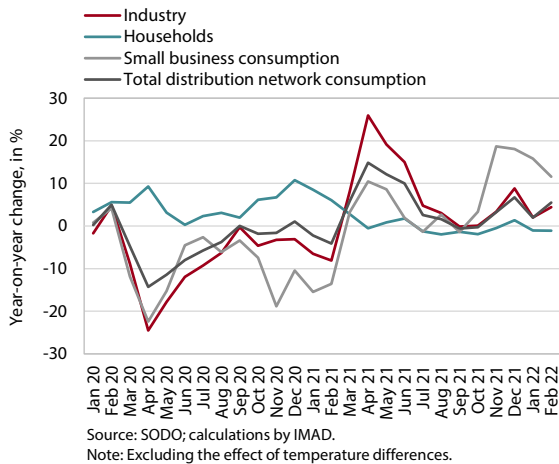
**In view of the significant increase in uncertainty due to the deteriorated international environment, business expectations in Slovenia point to a further slowdown in growth in the export part of the economy.** Economic sentiment deteriorated markedly in March. Confidence was lower among consumers and in manufacturing, and export expectations were the lowest since mid-2020. Amid the ongoing supply chain disruptions, activity in the export-oriented part of the economy declined in current terms in the first two months of 2022, but year-on-year growth remained high. Given the low base from last year and higher activity this year related to the COVID-19 measures, expected further price increases and fear of possible shortages of some goods due to the crisis in Ukraine, the beginning of this year saw further year-on-year growth in trade and most other services sectors. After a gradual decline in 2021, activity in construction also increased in January, especially in the construction of non-residential buildings.

**Figure 6: Electricity consumption**



**Electricity consumption in March was about the same as in the same period of 2021 but 4% lower than in March 2019.** The gap with the same period before the epidemic was most likely due to the effect on industrial electricity consumption of supply chain disruptions and material shortages. Among Slovenia's main trading partners, consumption was higher year-on-year in France (1%), Italy (3%) and Croatia (2%), while it was lower in Austria (-2%) and Germany (-4%). In addition to supply problems, the lower year-on-year consumption in Austria and Germany could also be a result of staff absences because of COVID-19 infections, the number of which in March was the highest since the beginning of the epidemic. Compared to March 2019, consumption was lower in Austria (-8%), Germany (-4%) and Italy (-1%), while it was higher in Croatia (6%). Consumption in France was about the same as in March 2019.

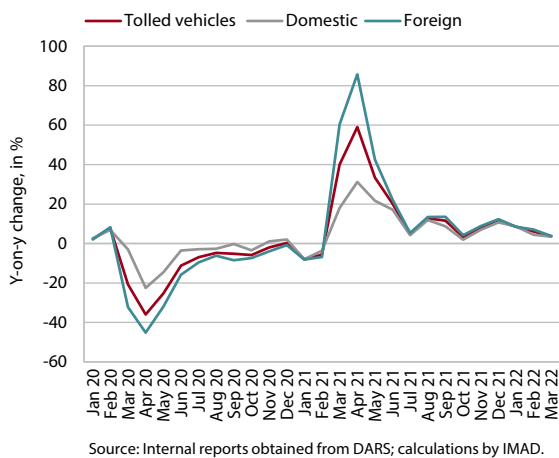
**Figure 7: Electricity consumption by consumption group**



**Industrial electricity consumption and small business electricity consumption were higher year-on-year in February, while the gap with the same period of 2020 was similar as in January.** Industrial electricity consumption was 4.4% higher year-on-year in February and small business electricity consumption<sup>1</sup> was 11.6% higher due to the low base last year. Household consumption was slightly lower year-on-year in February (-1.1%). Compared to February 2020, small business consumption was 3.4% lower and industrial consumption was 4.1% lower. This could be related to supply problems and a shortage of raw materials, which, according to the survey data, remains one of main factors limiting business activity. Household consumption was also higher in February than in the same period of 2020 (4.8%), but the surplus was lower than in the previous month (7.4%) due to the improved epidemiological situation.

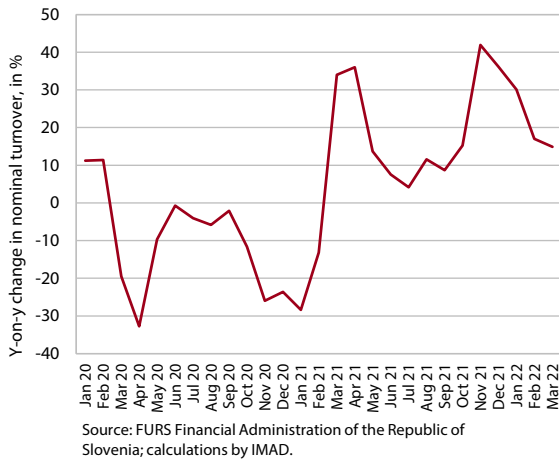
<sup>1</sup> In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

**Figure 8: Traffic of electronically tolled vehicles on Slovenian motorways**



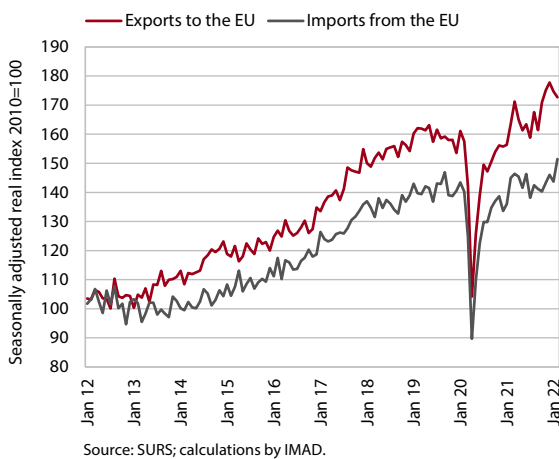
**In March, the volume of freight traffic on Slovenian motorways increased by 4% year-on-year.** Compared to the same month last year, which had the same number of working days, the increase was significant, but the trend is no longer closely linked to the impact of the epidemic. Compared to the same period of 2019, freight traffic volumes were 5% higher in March (adjusted for working days). The share of foreign vehicle traffic, which changes slightly from month to month, was over 60% in March, close to the usual averages for that month (in the first year of the epidemic, it was much lower in March, at 52%). In March, which is one of the busiest months, traffic was more than a quarter higher than in January.

**Figure 9: Turnover based on fiscal verification of invoices, in nominal terms**



According to data on the fiscal verification of invoices, turnover in March was 15% higher year-on-year in nominal terms and 24% higher than in the same period of 2019, which had two fewer working days. Compared to the same period of 2020, when activity of certain sectors was restricted due to the epidemic, turnover was more than 50% higher. Year-on-year growth in March, which was similar to that in February, was influenced by several factors. The lifting of the recovered/vaccinated/tested rule on 21 February this year was reflected in increased turnover in some sectors in March, particularly in the sale of non-food products and gambling and betting. Higher turnover due to expected further price increases and the fear from a possible shortage of goods in the wake of the crisis in Ukraine, together with higher prices, led to a higher nominal level of turnover in the sale of automotive fuels and food. Year-on-year growth was still high for activities that were almost completely shut down in March 2021 – especially tourism-related services.

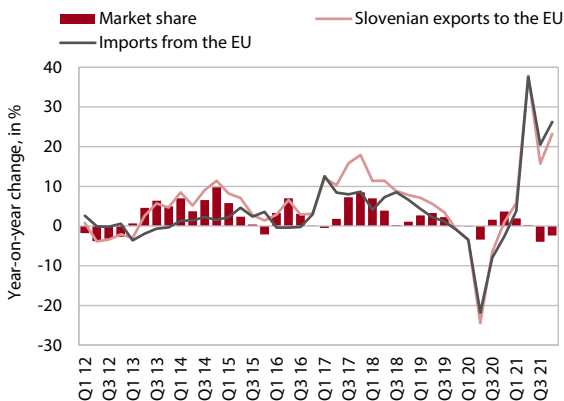
**Figure 10: Trade in goods – real**



Trade in goods declined slightly in the first two months of 2022.<sup>2</sup> The decline in real exports, especially to EU Member States (seasonally adjusted), was largely influenced by ongoing supply chain disruptions and heightened uncertainty among our major trading partners, due in particular to rising inflation. Imports, especially from EU Member States, were higher than in previous months, which we believe could also be related to the search for alternative sources of supply for products within the EU and thus the shortening of supply chains. Year-on-year growth in trade with EU Member States remained high in the first two months, significantly exceeding the level of the same period in 2020. Due to the war in Ukraine, export expectations fell in March to their lowest level since mid-2020, while export orders remained relatively high.

<sup>2</sup> It should be noted that the consequences of the outbreak of war in Ukraine are not yet clearly reflected in the foreign trade data for February. As in previous months, the fluctuations in trade with non-EU countries were mainly due to the re-export of pharmaceutical products to Switzerland.

**Figure 11: Slovenia's export market share in the EU market**



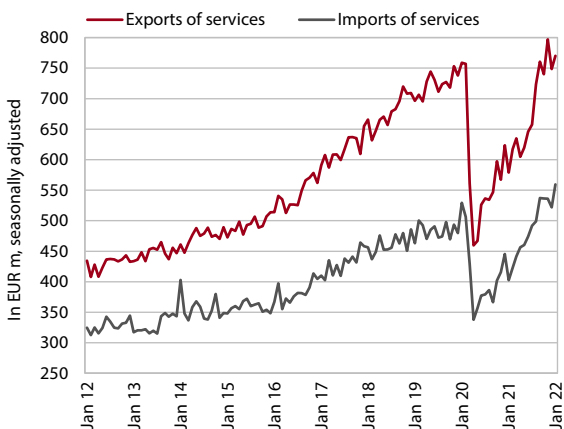
Source: Eurostat, SURS, calculations by IMAD. Note: The change in Slovenia's market share is the difference between the change in Slovenia's exports to the EU market and EU Member States' imports from the world.

**Slovenia's export market share in the EU market fell again year-on-year in the last quarter of 2021.**

According to initial estimates, it was down by 3% and by 1% in 2021 as a whole. Although the value of Slovenia's exports to the EU market recorded a strong year-on-year increase, it was lower than the growth of EU imports in the second half of 2021.<sup>3</sup> Slovenia's market share in the EU market thus decreased last year for the first time since 2012. The unfavourable trends in the automotive industry contributed most to this decline. At the same time, previously growing market shares of the two groups that follow road vehicles in terms of their share in exports, pharmaceutical products and electrical machinery and equipment, began to decline in 2021. Non-ferrous metals and iron and steel made the largest positive contribution among manufacturing goods in the last quarter of 2021 and in 2021 as a whole – the growth in the value of Slovenia's exports to the EU exceeded the high growth in the value of imports from EU Member States. Among EU Member States, the main reason for the decline in market share in the last quarter was the deterioration in export trends in Slovenia's largest trading partner, Germany, while the main reason for 2021 overall was modest exports to France, largely related to subdued exports of road vehicles.

<sup>3</sup> In addition to the low base, the value of international trade flows is pushed up by rising prices.

**Figure 12: Trade in services – nominal**



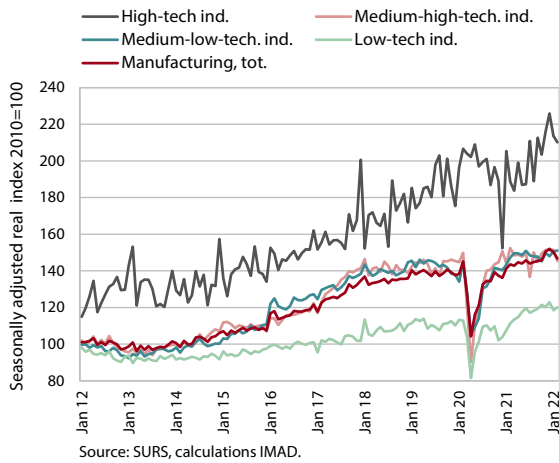
Source: BoS; calculations by IMAD.

**After a pronounced downturn in December, trade in services picked up in January and again exceeded pre-epidemic levels.**

The recovery in transportation services contributed most to the increase (seasonally adjusted), and trade in ICT and tourism-related services was also higher. Given the low base last year, year-on-year growth of trade in services was still extremely high in January (37%) and was about 2% above the level of the same period of 2020. Most services have been above pre-epidemic levels for several months, but those that were severely affected by the containment measures (trade in travel and trade in personal, cultural and recreational services) continue to lag behind.



**Figure 13: Production volume in manufacturing**

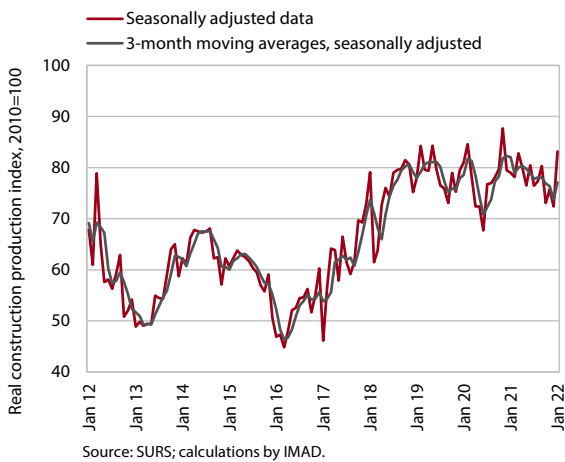


**Manufacturing output fell for the second month in a row in February.**

Given the ongoing supply chain disruptions, the volume of production compared to January declined in high- and medium-high-technology industries, while it increased slightly in medium-low- and low-technology industries. Year-on-year, manufacturing growth was 2.4%,<sup>4</sup> the lowest since October last year, with production volume rising the most in high-technology industries and falling in medium-high-technology industries. The decline was mainly due to the automotive industry, which recorded the sharpest year-on-year decline since September last year (22.1%), while contributions of the manufacture of electrical equipment and the manufacture of machinery and equipment n.e.c. were also negative.

<sup>4</sup> Calculation based on original data.

**Figure 14: Activity in construction**



**The value of construction output increased in January after falling gradually in 2021.**

After a gradual decline in construction activity in 2021, the value of completed works increased in January and was 5.8% higher year-on-year. The largest increase was seen in the construction of non-residential buildings, which was also the construction sector to have contracted most markedly last year. Activity in this construction sector remains relatively low. Fluctuations in other construction sectors are smaller; activity in civil engineering is still relatively high and was 10% higher in January than a year ago.

Cost pressures are increasing. The implicit deflator of the value of completed construction works (used to measure prices in the construction sector) was above 14% in January, the highest level in the last 20 years. According to business trends in construction, high material costs were reported as a limiting factor by two-thirds of companies in March, while material shortage was reported by 30% of companies. Both indicators increased sharply over the past year and reached their highest levels in the past 20 years.

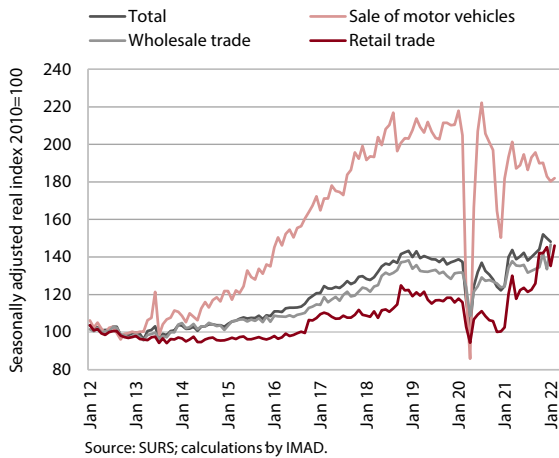
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2021	II 22/II 21	II 22/I 22	I-II 22/I-II 21
Merchandise exports, real <sup>1</sup>	14.3	3.6 <sup>3</sup>	0.0	5.5
- to the EU	14.1	5.6 <sup>3</sup>	-0.6	9.9
Merchandise imports, real <sup>1</sup>	16.1	18.6 <sup>3</sup>	4.6	19.1
- from the EU	12.0	4.5 <sup>3</sup>	6.2	6.2
Industrial production, real	10.2	-8.3 <sup>3</sup>	-1.2	3.9
- manufacturing	11.8	-2.3 <sup>3</sup>	2.0	4.2
In %	2021	I 22/XII 21	I 22/I 21	
Services exports, nominal <sup>2</sup>	19.2	2.9 <sup>3</sup>	34.6 <sup>4</sup>	
Services imports, nominal <sup>2</sup>	19.0	7.2 <sup>3</sup>	41.0 <sup>4</sup>	
Construction - value of construction put in place, real	-0.5	14.9 <sup>3</sup>	5.9	
Distributive trades - real turnover	11.6	-1.2 <sup>3</sup>	19.2 <sup>4</sup>	
Market services (without trade) - real turnover	12.7	-0.7 <sup>3</sup>	22.6 <sup>4</sup>	

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

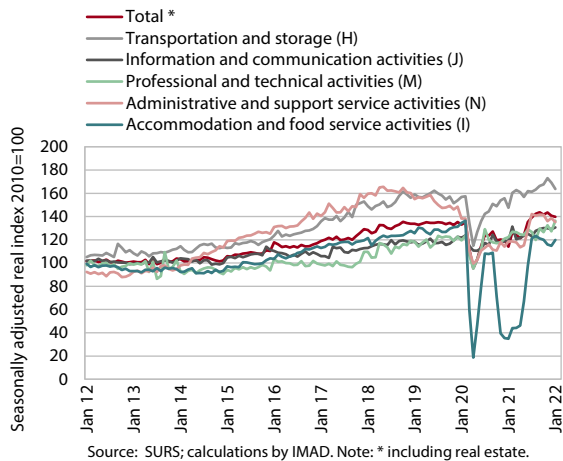
Notes: <sup>1</sup> External trade statistics, deflated by IMAD, <sup>2</sup> balance of payments statistics, <sup>3</sup> seasonally adjusted, <sup>4</sup> working-day adjusted data.

**Figure 15: Turnover in trade**

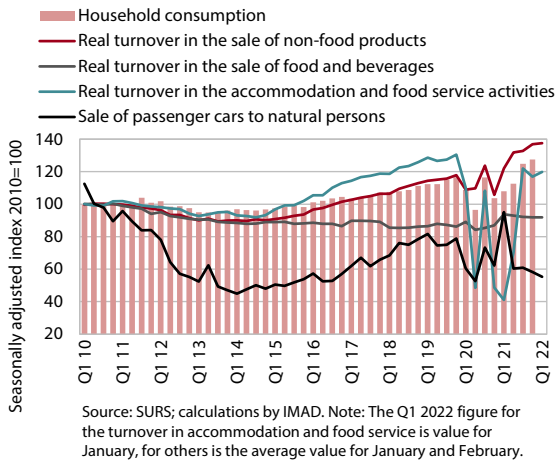


**Turnover in trade fell in January from the previous month but was more than a fifth higher year-on-year, partly due to the low base.** The monthly decline was mainly the result of a sharp fall in retail trade, the dynamics of which have been determined by strong fluctuations in real turnover in the sale of automotive fuels in recent months. After high growth in December, it fell sharply in January but picked up again in February, according to preliminary data. Turnover in the sale of motor vehicles further decreased slightly in January. Due to delays in vehicle deliveries, this was the only main segment to fall short of pre-epidemic turnover. However, after a significant decline in the previous month, growth of turnover in wholesale trade gained momentum.

**Figure 16: Turnover in market services**



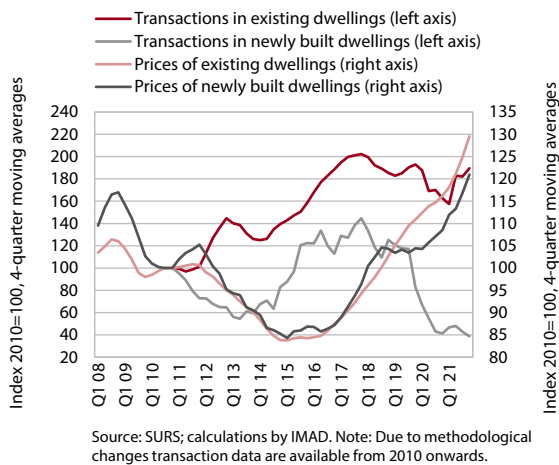
**Compared to the previous month, real turnover increased again in most market services in January.** Given the renewed strong growth in architectural and engineering services, the highest increase in turnover in current terms was observed in professional and technical activities. It increased again in accommodation and food service activities and was higher in information and communication activities due to higher turnover in computer and telecommunication services. Turnover in transportation and storage has been declining for the last two months, with the largest decline in land transport and support transportation activities. Since November 2021, it has also mostly declined in administrative and support service activities, due to lower income in all segments except employment services. Compared to the previous month, total real turnover fell slightly (by 0.7%), but was 25% higher year-on-year due to the low base last year. In January, turnover was higher year-on-year in all market services, while compared to the same period in 2020, it was still significantly lower in travel agencies (by 60%) and in motion picture activities, rental and leasing activities, and food and beverage service activities (by 23% on average).

**Figure 17: Selected indicators of household consumption**

**At the beginning of the year, household consumption was significantly higher year-on-year, partly due to the low base.** In January and February, household spending on non-food products, food and beverages remained at a similar level as at the end of 2021. The already low sales of passenger cars to households further decreased, which was also affected by the extended delivery times due to supply chain disruptions. Domestic consumption for accommodation and food service activities<sup>5</sup> increased in January and was also much higher year-on-year, as was consumption for some other, mainly tourism-related services, due to the almost complete shutdown in the first quarter of last year. Given the low base last year and higher sales this year related to the lifting of the recovered/vaccinated/tested rule and the expected further price increases, and also fear of possible shortages of goods (especially of automotive fuels and certain food products), we expect year-on-year growth in private household consumption to be high in the first quarter. According to our estimates, the savings rate,<sup>6</sup> which fell by 6.4 p.p. to 16.2% last year, could thus approach its pre-epidemic level in the first quarter.

<sup>5</sup> This is also influenced by the spending of foreign tourists and day visitors.

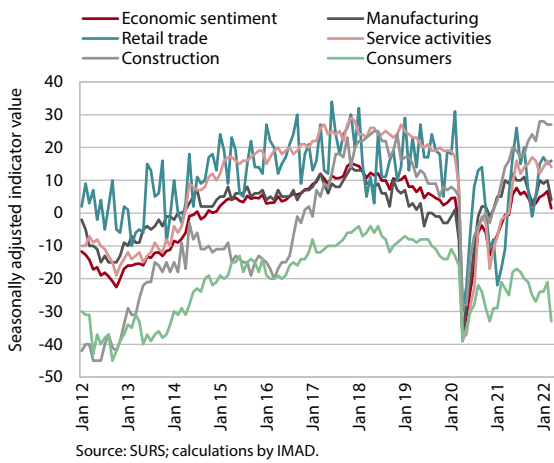
<sup>6</sup> Among households and non-profit institutions serving households. The savings rate was highest in 2020, at 22.6%; it was 13.7% in 2019.

**Figure 18: Real estate**

**Given the relatively high number of transactions, dwelling price growth accelerated in the fourth quarter.<sup>7</sup>** Prices were up 15.7% year-on-year and 11.5% in 2021 as a whole, which is a strong acceleration from the average growth of 4.6% in 2020. Price growth in the fourth quarter and in 2021 as a whole was similar for both existing and newly built dwellings, with the latter accounting for only 2% of all transactions in the year as a whole. In nominal terms, prices at the end of 2021 were 26% above the record average prices of 2008. Even taking into account overall price growth (inflation), dwelling prices were above the 2008 peak – prices of existing dwellings were 12% above this level in the last quarter of 2021, while prices of newly built dwellings were still 6% lower. Prices deflated by growth in nominal gross wages were lagging more significantly behind, i.e. by 9%, but were well above the long-term average last year (average between 2007 and 2021).

<sup>7</sup> On the supply side, the main factors affecting growth of property prices for several years are the low supply of newly built dwellings and lately higher prices of construction raw materials and higher labour costs. On the demand side, prices are influenced by increased household demand stimulated by the increase in aggregate savings during the epidemic, the maintenance of relatively high disposable income, the persistence of favourable credit conditions, and the expectation of higher inflation and the associated depreciation of real savings.

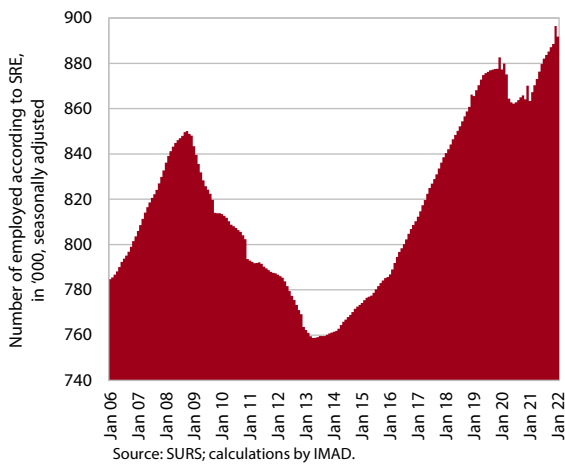
**Figure 19: Economic sentiment**



**Rising prices and the crisis in Ukraine are probably the main reasons for the decrease in the sentiment indicator in March. Year-on-year, it was lower especially among consumers and in manufacturing.** Compared to the previous month, the value of the indicator decreased by 5.2 p.p., this being the largest decrease since November 2020. At the monthly level, the value of the consumer confidence indicator decreased the most, by 12 p.p., which is the largest monthly decline since April 2020 (i.e. the outbreak of the epidemic). Compared to March 2021, the value of the economic confidence indicator was still slightly higher (by 2.1 p.p.). Confidence was significantly higher year-on-year in retail trade (by 27 p.p.) and in service activities and construction (by 15 p.p. and 13 p.p. respectively). However, it was lower among consumers and in manufacturing (by 10 and 6 p.p. respectively). This is due to rising prices and uncertainty about further price increases, and thus the country's economic situation and households' financial situation, and to the impact of the international environment (bottlenecks in the supply of raw materials and rising commodity and energy prices).

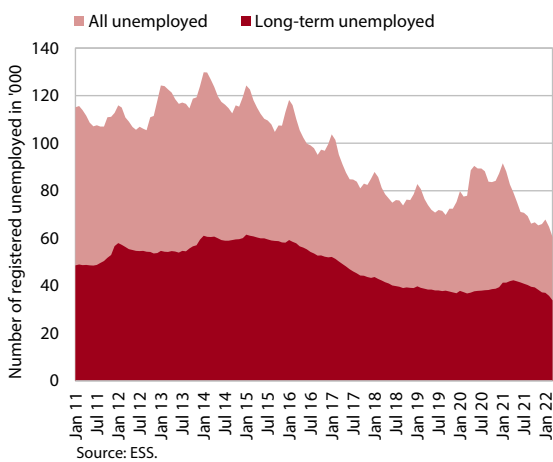
## Labour market

**Figure 20: Number of employed persons**



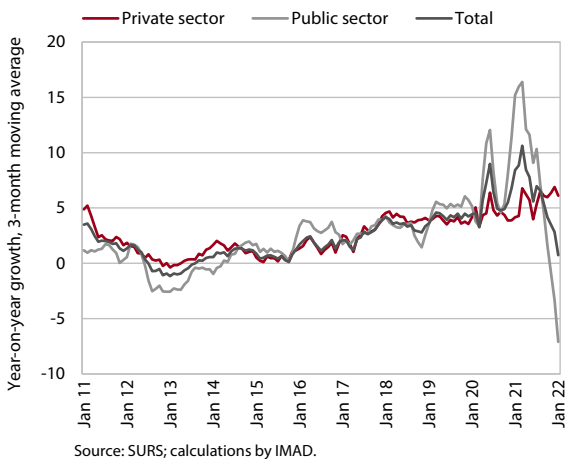
Employment fell slightly in January compared to the previous month (-0.7%), mainly due to seasonal trends; year-on-year growth strengthened slightly (3.3%). Year-on-year growth was strongest in accommodation and food service activities and in construction. Employment in the latter was significantly higher than before the epidemic, while employment in the former remained slightly below the level of two years ago. Amid strong economic recovery, employment growth still depended largely on the hiring of foreign workers, whose contribution to overall growth in January was almost 50% year-on-year. The high share of foreign workers is also related to the shortage of domestic labour, which is the most pronounced in construction and administrative and support service activities (both having a high job vacancy rate). The economic sectors with the highest share of employed foreign workers in January were construction (45%), transportation and storage (31%), and administrative and support service activities (24%).

**Figure 21: Number of registered unemployed persons**



Given the low unemployment rate, the decline in the number of registered unemployed in March was somewhat smaller than in previous months (-2%), according to seasonally adjusted data. According to original data, 60,534 people were unemployed at the end of March, 6.6% fewer than at the end of February and 26.7% fewer than a year earlier. The number of unemployed was also significantly lower (by 22.2%) than at the end of March 2020. Among the unemployed, the number of long-term unemployed increased in the first four months of last year but then decreased again by the end of the year, given the high demand for labour, which is also reflected in the high rate of job vacancies. The number of long-term unemployed, more than half of whom have been unemployed for more than two years, continued to fall in the first three months of 2022 – in March, their number fell by 19.2% compared to March 2021 and by 7.9% compared to the same period at the beginning of the epidemic.

**Figure 22: Average gross wage per employee**



In January, average wages in the public sector were 10.8% lower year-on-year, while they were 3.4% higher in the private sector. Due to the cessation of epidemic-related allowances, year-on-year wage growth in the public sector slowed significantly in the second half of last year and turned negative year-on-year last November.<sup>8</sup> In the private sector, year-on-year growth in January was somewhat more modest than in previous months, partly due to a relatively high base in January last year (with a sharp increase in the minimum wage and the impact of the methodology used to calculate average wages). Growth was still high in construction, accommodation and food service activities and transportation and storage, which could already be the consequence of labour shortages.

<sup>8</sup> An important factor behind these developments is the declaration of the epidemic in November 2020, which led to a significant increase in wages due to the payment of allowances.

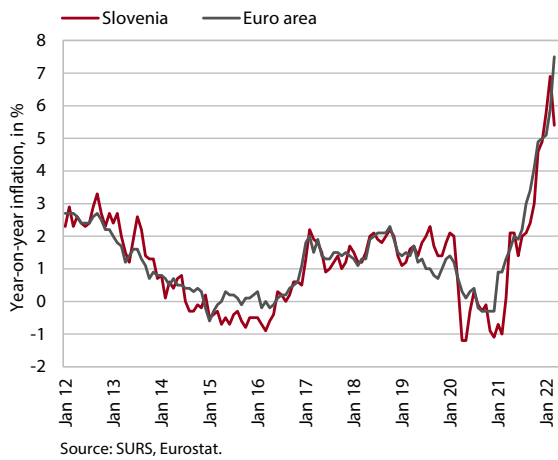
**Table 3: Indicators of labour market trends**

<b>Change, in %</b>	<b>2021</b>	<b>I 22/XII 21</b>	<b>I 22/I 21</b>	
Persons in formal employment <sup>2</sup>	1.3	0.2 <sup>1</sup>	3.1	
Average nominal gross wage	6.1	-0.2 <sup>1</sup>	-2.7	
private sector	6.1	-3.2 <sup>1</sup>	3.4	
public sector	6.5	-0.1 <sup>1</sup>	-10.8	
of which general government	7.0	-0.5 <sup>1</sup>	-13.3	
of which public corporations	4.7	-0.3 <sup>1</sup>	-2.0	
	<b>2021</b>	<b>I 21</b>	<b>XII 21</b>	<b>I 22</b>
Rate of registered unemployment (in %), seasonally adjusted	7.6	8.7	6.5	6.3
<b>Change, in %</b>	<b>2021</b>	<b>III 22/II 22</b>	<b>III 22/III 21</b>	<b>I-III 22/I-III 21</b>
Registered unemployed	-12.6	-6.6	-26.7	-26.3

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

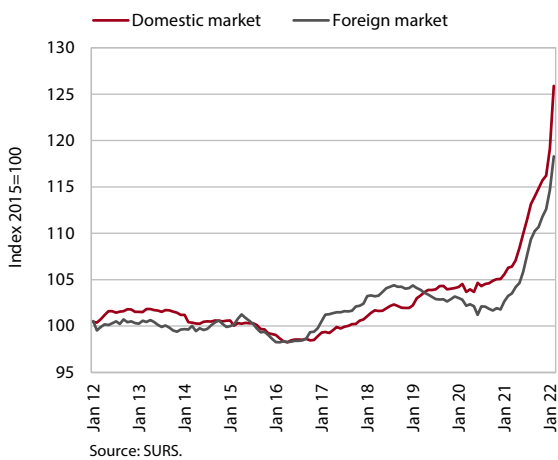
## Prices

**Figure 23: Consumer prices**



**After a sharp increase at the beginning of this year, consumer price inflation eased slightly to 5.4% year-on-year in March.** The lower inflation was mainly due to the passing of the Act on Intervention Measures to Mitigate the Consequences of High Energy Prices, which allowed for a temporary exemption from the payment of certain contributions, leading to a significant decrease in electricity prices (by 38.6% month-on-month and 29.8% year-on-year). The reintroduction of administered fuel prices also somewhat slowed the rise in petroleum product prices, which were nevertheless more than a quarter higher year-on-year. As the prices for package holidays fell significantly due to seasonal factors, the increase in service prices was lower year-on-year. Growth in prices for semi-durable goods remained at around 4.5% year-on-year, while growth in durable goods prices remained high (8.8%). Given the geopolitical tensions, cost pressures are intensifying due to high prices for energy and inputs, leading to an increase in food prices. These were almost 7% higher year-on-year in March, which is the highest increase since 2008.

**Figure 24: Slovenian industrial producer prices**



**Growth of Slovenian industrial producer prices is still high, i.e. 16.5% year-on-year in January.** Prices are rising across all industrial groups, both in the domestic and foreign markets. Overall growth continues to be driven mainly by commodity prices, which increased by almost 22% year-on-year in February. Energy price growth increased significantly to almost 60%. Prices in the domestic market (61.5%) contributed the most to this high year-on-year growth. They increased by almost 45% in February, which we believe was due to the conclusion of new contracts with energy suppliers. Capital goods prices increased by more than 10% year-on-year in February. Given production bottlenecks, and higher energy and other commodity prices, consumer prices are also rising gradually, by 5.6% year-on-year. Prices of non-durable goods rose by 6% year-on-year, while prices of durable goods prices rose by about 4% year-on-year.

**Table 4: Consumer price growth, in %**

	XII 21/XII 20	IV 21-III 22/ IV 20-III 21	III 22/II 21	III 22/III 21	I-III 22/I-III 21
<b>Total</b>	4.9	3.5	-1.1	5.4	6.0
Food	4.0	1.3	0.4	6.9	6.0
Fuels and energy	19.1	16.4	-8.7	8.7	17.1
Services	1.5	1.2	-1.6	2.8	3.2
Other <sup>1</sup>	4.4	2.4	1.0	6.0	5.0
Core inflation - excluding food and energy	3.1	2.2	-0.2	4.5	4.3
Core inflation - trimmed mean <sup>2</sup>	3.6	2.8	0.5	5.6	5.5

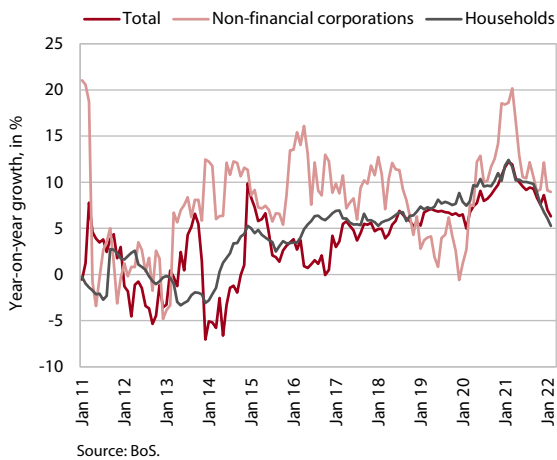
Source: SURS; calculations by IMAD.

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



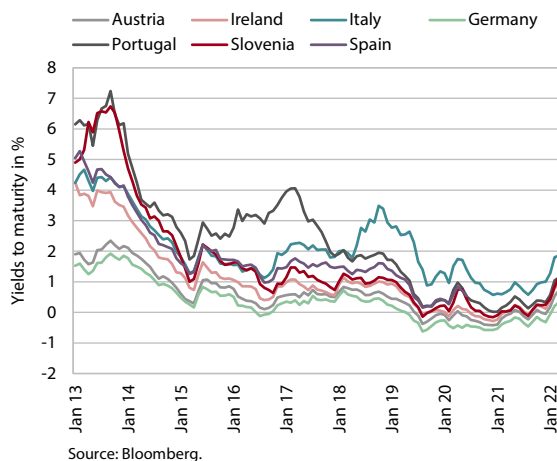
## Financial markets

**Figure 25: The volume of deposits by domestic non-banking sectors**



**The year-on-year growth in the volume of bank loans to domestic non-banking sectors increased further in February and approached 7%.** Given the high economic activity and favourable financing conditions, the growth in the volume of corporate and NFI loans has been increasing since the end of last year, reaching 8.7% in February amid increased new borrowing. Growth in loans to households has also been steadily strengthening, especially in housing loans, which in February was already a tenth higher year-on-year. The decline in the volume of consumer loans gradually eased off to 3.2% year-on-year in February. Growth in domestic non-banking sector deposits is further slowing in line with the reduction in the savings rate. Amid higher spending, household deposits increased by about 5% year-on-year, which is more than half less than in the same period last year. The growth of deposits by non-financial corporations has been around 9% in recent months. The quality of banks' assets remains solid and the share of non-performing loans is still relatively low (1.2%).

**Figure 26: Bonds**



**Yields to maturity of euro area government bonds rose significantly in the first quarter.** The higher yield was influenced by the further rise in inflation in the euro area and the decision by the ECB to slightly accelerate the scaling back of expansionary monetary policy measures. The yield to maturity of the Slovenian 10-year government bond was 0.81% in the first quarter, the highest figure in the last three years. The spread to the German bond was 65 basis points, about 15 basis points higher than in the previous quarter, which is slightly above the pre-epidemic period.

**Table 5: Financial market indicators**

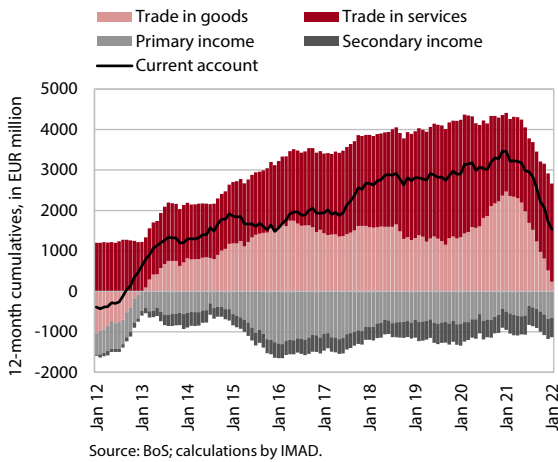
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	28. II 21	31. XII 21	28. II 22	28. II 22/31. I 22	28. II 22/28. II 21
Loans total	22,893.2	23,989.4	24,477.9	0.7	6.9
Enterprises and NFI	10,456.0	10,944.6	11,365.3	1.2	8.7
Government	1,497.0	1,488.4	1,474.9	-1.4	-1.5
Households	10,940.1	11,556.4	11,637.7	0.5	6.4
Consumer credits	2,665.4	2,590.7	2,580.2	0.0	-3.2
Lending for house purchase	6,883.6	7,479.0	7,580.1	0.7	10.1
Other lending	1,391.1	1,486.7	1,477.4	0.1	6.2
Bank deposits total	23,538.3	24,469.9	24,781.2	0.1	5.3
Overnight deposits	19,686.4	21,230.8	21,704.8	0.5	10.3
Term deposits	3,851.9	3,239.1	3,076.5	-2.6	-20.1
Government bank deposits, total	576.1	725.3	588.0	-15.9	2.1
Deposits of non-financial corporations, total	7,938.3	9,030.5	8,650.0	1.0	9.0

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



## Balance of payments

**Figure 27: Current account of the balance of payments**



**The current account surplus fell again in January, mainly due to a decline in the surplus in goods trade.**

Over the past 12 months, the current account surplus totalled EUR 1.5 billion (2.7% of estimated GDP). The lower year-on-year surplus was mainly a result of a lower surplus in trade in goods, which is related to the rising prices of energy and other primary commodities, which have the largest impact on the price increase of imported products. The deficits in primary and secondary income were up year-on-year. Net outflows of primary income were higher year-on-year, mainly due to higher payments of dividends and profits to foreign investors, while net outflows of secondary income were higher mainly due to higher VAT- and GNI-based contributions to the EU budget. The surplus in services trade continued to increase, especially in trade in travel and other business services.

**Table 6: Balance of payments**

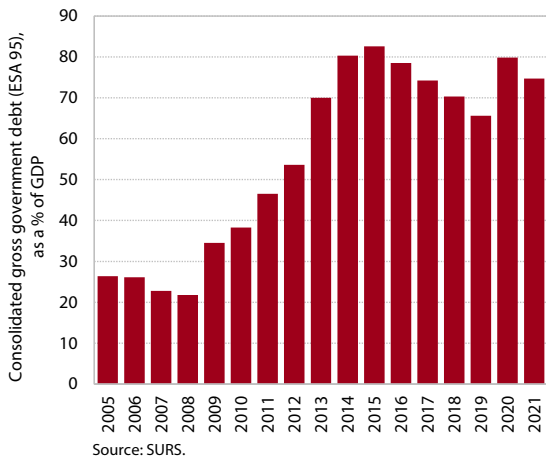
I 2022, in EUR million	Inflows	Outflows	Balance	Balance, I 2021
Current account	3,992.4	3,894.0	98.4	302.0
Goods	3,067.3	3,111.1	-43.8	236.1
Services	614.8	442.1	172.7	143.3
Primary income	216.1	200.9	15.2	-3.8
Secondary income	94.1	139.9	-45.7	-73.7
Capital account	391.1	385.0	6.1	-16.9
Financial account	1,337.8	1,804.0	466.2	229.3
Direct investment	169.9	111.3	-58.6	-145.1
Portfolio investment	1,429.9	-196.9	-1,626.8	-1,132.7
Other investment	-259.8	1,826.0	2,085.7	1,492.6
Net errors and omissions	361.8	0.0	361.8	-55.8

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.

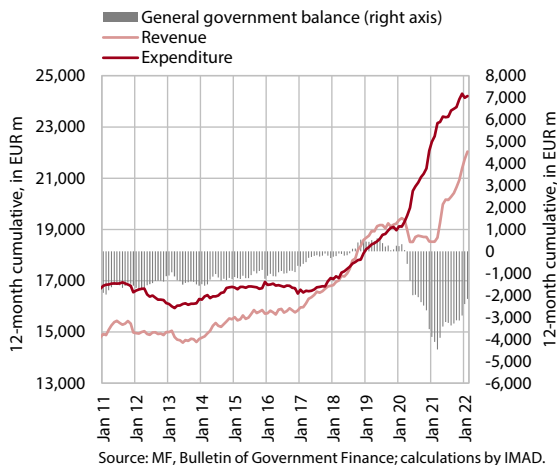
## Public finance

**Figure 28: General government deficit and debt**



**The general government's fiscal position improved in 2021 amid a rapid economic recovery and lower expenditure on measures to mitigate the impact of the epidemic.** The deficit and public debt decreased slightly (from 7.8% to 5.2% of GDP and from 79.8% to 74.7% of GDP respectively), the latter also being affected by the decline in the country's cash reserves, which still remain high. IMAD estimates that expenditure on measures to mitigate the impact of the epidemic fell from 5.2% of GDP in 2020 to 4.5% of GDP. In contrast to lower expenditure on measures to mitigate the impact of the epidemic, growth in other expenditure increased in 2021. This was due to stronger investment growth as part of a broader European response to support the recovery and to other expenditure, some of which is of a permanent nature.

**Figure 29: Consolidated general government budgetary accounts**



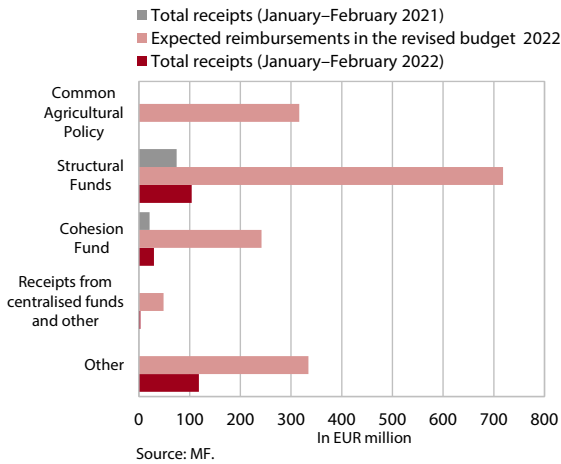
**The surplus of the consolidated balance of public finances<sup>9</sup> totalled EUR 117.5 million in the first two months of 2022.** The deficit in the same period last year was EUR 632 million. Revenue in the first two months of this year exceeded last year's level (by 20.9%) due to further growth in economic activity and favourable conditions in the labour market. Revenue growth arose mainly from higher VAT receipts, while receipts from the EU budget also saw a sharp increase, mainly due to the inflow of funds from the Recovery and Resilience Facility and from structural funds, as funding under the 2014–2020 Financial Perspective is coming to an end. Expenditure decreased in the first two months (by 2.4% year-on-year), reflecting lower payments related to measures to mitigate the consequences of the epidemic. This was reflected in lower transfers to individuals and households (-7.6%), subsidies (-39.1%) and funds for wages (-8.6%). This year's expenditure on measures to mitigate the impact of the epidemic is mainly arising from the tenth anti-corona package (PKP10)<sup>10</sup> and expenditure on containment measures (testing, vaccination, etc.), and in January and February payments from the state budget for these purposes totalled EUR 184 million (EUR 535 million in the same period last year). On the expenditure side, investments and expenditure on goods and services have increased year-on-year.<sup>11</sup>

<sup>9</sup> The consolidated balance of public financing on a cash basis.

<sup>10</sup> Act on Additional Measures to Stop Spreading and Mitigate, Control, Recover and Eliminate the Consequences of COVID-19 (ZDUPŠOP, 2021).

<sup>11</sup> On the expenditure side, expenditure on reserves also increased due to inflows from the Recovery and Resilience Facility, which were allocated to a special budget fund.

**Figure 30: Receipts from the EU budget**



**Slovenia's net budgetary position against the EU budget was positive in the first two months (at EUR 113.8 million).** In this period, Slovenia received EUR 255.1 million from the EU budget (15.4% of receipts envisaged in the state budget for 2022) and paid EUR 141.3 million into it (25.1% of planned payments). The bulk of receipts were resources from the Recovery and Resilience Facility<sup>12</sup> (46.4% of all reimbursements to the state budget) and resources from structural funds<sup>13</sup> (25.1%), while the shares of resources from the Cohesion Fund (11.6%) were significantly lower. The highest payments into the EU budget came from GNI-based payments (53.2% of all payments). According to SVRK data, by the end of February, operations confirmed under the 2014–2020 MFF (including funds under React-EU) accounted for 110.5%<sup>14</sup> of all allocated funds and disbursements accounted for 68.6% of all allocated funds.

<sup>12</sup> The second part of the 13% advance payment from the Recovery and Resilience Facility of EUR 118.3 million. The first part, of EUR 112.7 million, was paid in 2021.

<sup>13</sup> ERDF and ESF.

<sup>14</sup> In order to ensure better absorption of European funds, a contingency reserve of 15% of the allocated funds is foreseen.

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

Category	I-II 2021		I-II 2022		Category	I-II 2021		I-II 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 %
<b>REVENUES TOTAL</b>	<b>3,159.2</b>	<b>-0.1</b>	<b>3,817.9</b>	<b>20.9</b>	<b>EXPENDITURE TOTAL</b>	<b>3,791.4</b>	<b>17.7</b>	<b>3,700.4</b>	<b>-2.4</b>
Tax revenues <sup>1</sup>	1,547.0	-10.4	1,899.1	22.8	Salaries,* wages and other personnel expenditures <sup>2</sup>	931.3	18.1	851.2	-8.6
Personal income tax	495.5	10.3	529.5	6.9	Expenditure on goods and services	434.3	-1.3	488.9	12.6
Corporate income tax	126.4	-9.4	156.1	23.4	Interest payments	107.2	-38.5	41.4	-61.4
Taxes on immovable property	9.9	15.0	10.0	1.0	Reserves	36.2	65.7	161.3	345.7
Value added tax	549.6	-22.0	764.8	39.1	Transfers to individuals and households	1,647.4	30.1	1,522.6	-7.6
Excise duties	204.1	-19.6	231.3	13.3	Other current transfers	347.2	26.4	335.3	-3.4
Social security contributions	1,271.1	4.7	1,357.6	6.8	Investment expenditure	126.1	-2.6	158.3	25.6
Non-tax revenues	217.6	60.1	252.1	15.9	Payments to the EU budget	161.6	28.7	141.3	-12.5
Receipts from the EU budget	97.0	73.7	255.4	163.3	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-632.2</b>		<b>117.5</b>	
Other	26.4	-11.5	53.7	102.9	<b>PRIMARY BALANCE</b>	<b>-527.6</b>		<b>146.0</b>	

Source: MF; calculations by IMAD.

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



# **statistical appendix**



Main indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023
							Autumn Forecast 2021		
GDP (real growth rates, in %)	2.2	3.2	4.8	4.4	3.3	-4.2	6.1	4.7	3.3
GDP in EUR million (current prices)	38,853	40,443	43,011	45,864	48,397	46,918	50,364	53,352	56,136
GDP per capita in EUR (current prices)	18,830	19,589	20,820	22,136	23,167	22,312	23,897	25,259	26,496
GDP per capita (PPS) <sup>1</sup>	83	84	86	87	89	89			
GDP per capita (PPS EU27=100) <sup>1</sup>	12.3	11.2	9.5	8.2	7.7	8.7	7.7	6.9	6.6
Rate of registered unemployment	9.0	8.0	6.6	5.1	4.5	5.0	4.7	4.3	4.2
Standardised rate of unemployment (ILO)	0.9	1.3	1.8	1.2	0.8	-3.7	5.3	3.1	2.1
Labour productivity (GDP per employee)	-0.5	-0.1	1.4	1.7	1.6	-0.1	1.4	2.0	1.9
Inflation <sup>2</sup> , year average	-0.4	0.5	1.7	1.4	1.8	-1.1	2.5	1.9	2.0
Inflation <sup>2</sup> , end of the year	-0.4	0.5	1.7	1.4	1.8	-1.1	1.1	1.5	2.0

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	4.7	6.2	11.1	6.2	4.5	-8.7	10.9	8.2	5.6
Exports of goods	5.3	5.7	11.0	5.7	4.5	-5.5	11.4	6.6	4.8
Exports of services	2.4	8.0	11.2	7.7	4.6	-20.5	8.8	15.2	9.0
Imports of goods and services (real growth rates, in %)	4.3	6.3	10.7	7.1	4.7	-9.6	12.6	8.8	5.8
Imports of goods	5.1	6.6	10.7	7.4	5.0	-8.6	13.4	8.2	5.6
Imports of services	0.1	4.7	10.5	5.4	3.0	-14.9	8.4	12.3	7.3
Current account balance <sup>3</sup> , in EUR million	1,483	1,932	2,674	2,731	2,898	3,462	2,337	2,138	2,116
As a per cent share relative to GDP	3.8	4.8	6.2	6.0	6.0	7.4	4.6	4.0	3.8
Gross external debt, in EUR million	46,171	44,325	43,231	42,148	43,796	48,252	51,683*		
As a per cent share relative to GDP	118.8	109.6	100.5	91.9	90.5	102.8			
Ratio of USD to EUR	1.110	1.107	1.129	1.181	1.120	1.141	1.193	1.180	1.180

**DOMESTIC DEMAND**

Private consumption (real growth rates, in %)	2.0	4.4	1.9	3.6	4.8	-6.6	5.6	6.0	3.1
As a % of GDP	54.0	54.0	52.5	52.0	52.4	50.2	50.1	51.1	51.0
Government consumption (real growth rates, in %)	2.3	2.4	0.4	3.0	2.0	4.2	1.8	1.5	1.0
As a % of GDP	18.8	19.0	18.5	18.3	18.3	20.6	20.5	19.4	19.1
Gross fixed capital formation (real growth rates, in %)	-1.2	-3.6	10.2	9.7	5.5	-8.2	10.0	8.0	6.0
As a % of GDP	18.7	17.4	18.3	19.3	19.6	18.9	20.0	20.8	21.4

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Autumn forecast, September 2021).

Notes: <sup>1</sup> Measured in purchasing power standard. <sup>2</sup> Consumer price index. <sup>3</sup> 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. \*January 2022.

Production	2019	2020	2021	2019				2020				2021				2020			
				2020				2021				2020							
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5			
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																			
Industry B+C+D	3.1	-5.2	10.3	1.6	-1.6	-17.5	-2.9	1.4	3.3	25.5	6.3	8.2	4.2	-5.6	-27.3	-19.0			
B Mining and quarrying	-3.4	-2.1	-6.6	-7.6	-13.7	-9.2	8.5	7.6	0.1	-2.7	-30.7	10.8	-15.8	-10.8	-12.2	-13.5			
C Manufacturing	3.5	-5.0	11.9	2.3	-0.3	-17.9	-2.7	1.6	4.4	28.8	8.2	8.7	6.2	-5.3	-28.7	-19.3			
D Electricity, gas & steam supply <sup>1</sup>	-0.8	-9.1	-5.3	-4.7	-13.9	-13.1	-6.8	-2.1	-8.1	-5.3	-9.3	0.8	-14.2	-9.3	-11.0	-15.6			
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																			
Construction, total	3.4	-0.7	-0.5	-2.2	1.9	-13.4	2.7	6.1	-0.5	11.5	1.1	-11.0	1.7	-0.5	-9.1	-14.8			
Buildings	-0.1	-0.6	14.4	-7.2	-26.3	-0.9	2.8	23.9	34.8	36.0	17.5	-16.1	-55.3	-15.5	3.7	5.6			
Civil engineering	4.4	2.7	5.9	-2.6	5.8	-9.1	4.8	9.6	6.1	14.3	8.0	-2.4	17.9	-7.2	-1.0	-9.2			
<b>MARKET SERVICES, year-on-year real growth rates, %</b>																			
Services, total	2.2	-11.0	12.7	-0.9	-5.4	-22.5	-6.7	-9.2	-3.5	22.5	13.8	18.7	2.0	-16.0	-30.1	-24.6			
Transportation and storage	3.2	-8.0	14.4	-2.8	-5.3	-21.2	-6.7	1.7	5.7	28.5	12.5	12.5	0.3	-12.7	-27.2	-23.6			
Information and communication activities	1.0	-0.2	7.6	0.5	3.3	-7.1	2.4	0.6	2.1	11.7	6.6	10.0	8.2	-0.6	-8.8	-10.6			
Professional, scientific and technical activities	5.8	-3.0	10.5	3.2	-0.2	-11.4	-0.2	-0.5	8.1	23.1	3.4	8.9	8.7	-8.5	-22.1	-11.3			
Administrative and support service activities	-5.9	-24.1	13.3	-8.8	-17.1	-33.7	-23.2	-21.7	-7.9	14.6	24.2	22.3	-11.1	-29.1	-38.2	-37.0			
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																			
Total real turnover	2.5	-7.4	11.6	-3.6	-5.1	-13.9	-2.7	-7.6	3.5	18.2	5.3	19.7	1.3	-14.2	-28.0	-13.0			
Real turnover in retail trade	3.4	-8.9	18.9	-4.7	-5.3	-11.9	-6.3	-12.0	3.6	17.5	13.8	40.5	0.6	-14.2	-22.3	-9.9			
Real turnover in the sale and maintenance of motor vehicles	3.8	-13.9	8.1	3.6	-13.7	-25.9	3.8	-16.6	8.9	24.7	-8.2	9.2	0.5	-39.4	-59.8	-22.9			
Nominal turnover in wholesale trade & commission trade	1.3	-3.6	7.5	-5.2	-1.4	-10.2	-2.1	-0.7	1.4	16.3	3.9	8.9	2.1	-3.5	-18.6	-10.9			
<b>TOURISM, y-o-y growth rates, %</b>																			
Total, overnight stays	0.5	-41.7	22.2	-5.6	-24.0	-82.9	-13.5	-72.8	-86.3	118.6	14.9	283.2	-2.5	-69.9	-98.8	-96.5			
Domestic tourists, overnight stays	-2.5	32.8	10.4	-4.1	-23.9	-56.3	172.1	-42.8	-82.4	126.7	-15.0	263.8	-9.0	-65.0	-99.6	-91.9			
Foreign tourists, overnight stays	1.7	-70.5	42.9	-6.3	-24.1	-92.1	-65.7	-88.4	-89.0	103.3	81.8	332.9	3.7	-73.2	-98.5	-98.3			
Accommodation and food service activities	7.6	-37.1	20.8	6.7	-15.4	-59.4	-12.9	-62.5	-60.0	49.2	19.5	153.2	6.7	-55.4	-85.4	-60.8			
<b>AGRICULTURE</b>																			
Purchase of agricultural products, in EUR m	553.7	495.1	601.4	162.6	120.2	123.6	143.4	148.3	119.9	134.7	154.1	192.6	37.8	42.0	41.2	41.3			
<b>BUSSINES TENDENCY (indicator values*)</b>																			
Sentiment indicator	6.0	-11.8	2.4	3.2	1.9	-30.7	-8.8	-9.4	-3.6	4.3	5.6	3.4	4.7	-3.6	-37.5	-31.2			
<b>Confidence indicator</b>																			
in manufacturing	0	-9	6	-2	-3	-29	-3	1	7	10	9	6	1	-8	-39	-27			
in construction	11	-5	18	7	7	-23	-4	-1	9	18	19	25	7	5	-28	-28			
in services	21	-10	8	19	15	-34	-10	-10	-3	8	14	15	17	8	-38	-37			
in retail trade	19	1	5	14	18	-19	12	-6	-17	16	14	6	31	6	-30	-22			
consumer confidence indicator	-10	-26	-22	-14	-13	-35	-25	-30	-24	-20	-20	0	-13	-16	-39	-35			

Source: SURS.

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



2020												2021												2022		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3					
-5.4	-5.9	-2.6	0.0	-1.4	2.1	4.0	-2.3	-2.5	14.5	34.9	25.9	17.5	4.0	9.9	5.8	1.4	8.6	15.7	14.1	-	-					
-1.1	3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	-0.7	58.5	46.5	-	-					
-4.9	-5.7	-2.3	-0.1	-1.4	2.1	4.7	-1.2	-2.2	16.3	39.5	29.3	19.7	5.7	11.9	7.9	1.9	9.7	15.9	11.7	-	-					
-12.6	-9.8	-6.8	-3.8	-1.2	-1.0	-3.9	-12.6	-6.2	-5.0	-2.2	-5.9	-7.8	-12.8	-5.4	-9.7	-3.1	-2.5	7.7	30.2	-	-					
-15.9	-0.2	1.1	7.1	0.3	17.3	-0.8	-1.6	-7.3	6.4	10.6	5.4	18.7	-0.4	0.4	3.2	-8.9	-13.7	-9.7	5.9	-	-					
-10.6	3.1	-7.8	13.4	14.7	41.1	18.6	9.5	52.4	49.3	40.5	27.2	41.0	27.6	3.2	20.6	-14.3	-17.3	-16.7	5.3	-	-					
-15.7	-6.5	11.5	10.2	0.0	26.7	-1.0	3.0	-8.6	22.3	3.1	5.1	35.1	9.7	-3.5	16.8	3.4	-8.6	0.7	10.0	-	-					
-13.2	-7.8	-8.6	-3.8	-10.5	-8.0	-9.0	-15.8	-7.1	13.5	28.3	22.7	17.9	10.9	16.6	14.0	17.2	17.9	20.8	25.5	-	-					
-13.0	-11.3	-10.6	1.6	-6.6	4.0	8.8	-8.9	0.9	25.3	40.3	26.9	20.4	10.7	16.0	11.4	12.3	13.3	11.9	14.3	-	-					
-2.0	0.8	-1.7	7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	11.5	13.6	10.0	3.6	11.5	5.3	8.5	9.6	11.4	11.8	-	-					
-0.8	4.2	-2.5	-2.4	-4.3	0.4	1.9	-0.3	1.4	22.5	32.3	24.7	14.6	-2.8	2.1	10.7	7.3	11.0	8.4	15.6	-	-					
-25.8	-24.3	-21.2	-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.1	15.2	14.5	14.2	22.8	22.3	27.3	27.3	13.5	26.3	16.5	-	-					
-0.2	-1.4	-5.0	-1.9	-6.6	-9.2	-7.0	-12.5	-3.9	27.7	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	23.6	24.4	22.3	-	-					
-3.2	-4.0	-8.1	-6.9	-10.5	-15.2	-10.4	-14.1	-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.5	46.3	33.1	-	-					
7.1	9.6	1.8	-0.7	-7.8	-19.7	-23.2	-19.2	-10.0	75.0	113.5	16.5	-4.3	-18.3	-2.0	-1.8	-7.2	17.3	22.1	1.2	-	-					
-0.8	-3.6	-4.4	1.4	-3.2	-0.5	1.8	-8.4	-3.5	14.9	23.6	15.0	11.2	-0.4	8.2	4.6	3.7	13.7	9.5	21.9	-	-					
-63.3	-18.6	-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	787.2	706.9	66.6	10.0	18.7	15.4	118.7	745.3	995.0	804.7	686.5	-					
-4.0	154.4	163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.1	909.9	1289.3	664.9	762.4	-					
-83.7	-66.3	-64.2	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	262.1	611.2	57.6	55.7	87.6	117.2	215.8	516.4	616.7	997.0	598.9	-					
-36.6	-13.6	-12.7	-12.4	-43.8	-70.6	-74.8	-71.8	-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.3	81.1	214.4	256.6	226.3	-	-					
41.1	50.5	41.8	51.2	56.1	47.7	44.4	38.0	37.2	44.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	59.8	72.7	59.8	-	-					
-23.3	-16.8	-5.9	-3.8	-6.0	-12.9	-9.3	-6.7	-3.4	-0.6	-0.5	5.7	7.7	5.7	6.5	4.7	2.3	3.0	4.9	5.5	6.7	1.5					
-20	-11	-1	2	2	-1	1	5	5	10	9	12	10	10	11	7	3	5	10	9	10	4					
-13	-7	-4	-2	0	-3	1	4	9	14	16	20	19	17	18	22	24	22	28	28	27	27					
-28	-23	-5	-1	-3	-17	-11	-7	-2	-1	0	9	16	12	14	15	17	16	12	14	16	14					
-5	8	13	14	1	-11	-8	-22	-17	-11	6	17	26	15	20	7	-1	5	15	17	15	16					
-30	-28	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24	-24	-21	-33					

Labour market	2019	2020	2021	2019	2020				2021				2020			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6
<b>FORMAL LABOUR FORCE (A=B+E)</b>	968.4	973.9	974.6	974.9	974.9	974.1	971.2	975.5	973.6	972.5	972.2	980.0	973.8	974.2	974.3	973.6
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	894.2	888.9	900.3	901.5	896.5	884.6	884.1	890.5	886.2	897.3	903.5	914.0	896.0	885.5	883.9	884.3
In agriculture, forestry, fishing	24.9	26.4	25.7	24.8	26.3	26.4	26.3	25.7	25.8	25.7	25.6	26.4	26.4	26.4	26.4	26.4
In industry, construction	291.7	288.5	294.1	294.0	291.2	288.0	286.0	288.9	288.4	293.1	295.4	299.6	291.9	289.1	288.0	286.9
- in manufacturing	207.9	202.8	205.6	208.4	206.2	202.6	200.1	202.5	202.8	205.4	205.9	208.4	205.9	203.8	202.6	201.3
- in construction	63.9	64.9	67.8	65.8	64.3	64.7	65.1	65.6	65.1	67.0	68.7	70.2	65.2	64.5	64.6	64.8
In services	577.6	574.0	580.4	582.8	579.0	570.2	571.7	575.3	572.1	578.4	582.3	588.8	577.7	570.1	569.5	570.9
- in public administration	49.0	49.3	49.6	49.2	49.0	49.2	49.4	49.6	49.3	49.7	49.6	49.8	49.1	49.1	49.2	49.3
- in education, health-services and social work	137.8	141.5	146.1	139.6	140.4	140.7	141.0	143.8	144.4	146.0	145.5	148.4	141.0	140.6	140.6	140.9
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	801.9	794.6	804.4	808.6	802.4	790.5	790.0	795.6	791.6	801.9	807.3	817.0	801.9	791.5	789.8	790.3
In enterprises and organisations	749.2	744.8	756.2	755.5	751.3	741.3	739.9	746.7	744.6	753.7	758.3	768.3	751.6	742.8	740.7	740.5
By those self-employed	52.7	49.8	48.2	53.2	51.1	49.2	50.1	48.9	46.9	48.2	49.0	48.7	50.3	48.7	49.1	49.7
<b>SELF-EMPLOYED AND FARMERS (D)</b>	92.3	94.3	95.8	92.9	94.1	94.0	94.1	94.9	94.7	95.5	96.2	97.0	94.1	94.0	94.1	94.0
<b>REGISTERED UNEMPLOYMENT (E)</b>	74.2	85.0	74.3	73.4	78.4	89.5	87.1	85.0	87.4	75.2	68.7	66.0	77.9	88.6	90.4	89.4
Female	37.5	42.6	37.9	36.8	38.3	45.0	44.1	43.0	44.1	38.6	35.4	33.5	38.5	44.4	45.6	45.1
By age: 15 to 29	14.1	17.2	14.2	15.0	15.3	18.3	17.1	18.0	17.7	14.1	12.0	12.8	15.3	18.2	18.6	18.1
Aged over 50	29.7	31.0	28.2	28.7	30.6	31.9	31.3	30.3	31.6	28.7	27.1	25.5	30.1	31.8	32.0	31.8
Primary education or less	23.4	26.4	23.5	23.0	25.2	27.8	26.6	26.1	27.5	23.7	21.6	21.1	24.7	27.6	28.0	27.6
For more than 1 year	38.1	38.0	40.5	37.2	37.3	37.5	38.1	38.9	41.5	41.9	40.2	38.3	36.8	37.1	37.6	37.8
Those receiving benefits	19.3	25.9	18.9	18.5	24.5	29.8	25.6	24.0	25.1	17.6	16.7	16.3	23.7	28.0	31.2	30.0
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	7.7	8.7	7.6	7.5	8.0	9.2	9.0	8.7	9.0	7.7	7.1	6.7	8.0	9.1	9.3	9.2
Male	6.9	8.0	6.9	6.8	7.5	8.4	8.1	7.9	8.2	6.9	6.3	6.1	7.4	8.3	8.4	8.4
Female	8.5	9.6	8.5	8.3	8.6	10.2	10.0	9.7	9.9	8.7	8.0	7.5	8.7	10.0	10.3	10.2
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-0.3	1.0	-1.8	1.8	0.9	3.8	-1.9	1.2	-1.5	-3.8	-1.7	-0.1	0.4	10.8	1.8	-1.0
New unemployed first-job seekers	0.8	0.8	0.6	1.6	0.6	0.5	0.6	1.5	0.5	0.3	0.4	1.2	0.5	0.5	0.4	0.6
Redundancies	5.4	7.4	4.5	6.2	7.5	9.5	6.0	6.4	6.0	3.3	4.1	4.6	7.4	13.9	7.5	7.0
Registered unemployed who found employment	4.7	5.4	5.0	3.9	5.5	4.8	6.5	4.6	6.4	5.7	4.3	3.6	6.0	2.4	5.0	7.0
Other outflows from unemployment (net)	1.8	1.8	2.0	2.1	1.7	1.3	2.0	2.2	1.8	1.8	1.9	2.4	1.4	1.3	1.1	1.6
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	33.1	37.6	41.8	35.7	35.6	34.9	37.7	38.1	38.8	40.7	42.7	44.9	37.0	37.5	37.5	37.6
As % of labour force	3.4	3.9	4.3	3.7	3.6	3.6	3.9	3.9	4.0	4.2	4.4	4.6	3.8	3.9	3.9	3.9

Sources: SURS, PDII, ESS.

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

2020						2021												2022		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
972.2	970.3	971.0	974.2	973.9	978.5	973.3	973.9	973.7	972.6	972.1	972.8	972.6	971.4	972.6	978.5	978.8	982.7	977.3		
882.8	882.1	887.2	890.5	889.8	891.2	881.8	885.8	891.1	893.3	897.0	901.7	901.9	902.1	906.4	911.8	913.4	916.8	909.5		
26.4	26.4	26.4	26.4	26.2	26.2	25.6	25.6	25.8	25.8	25.9	25.8	25.8	25.8	25.7	25.7	25.6	25.5	24.9		
286.3	285.3	286.3	287.4	288.4	290.9	286.1	288.3	290.8	291.8	292.7	294.8	295.3	294.9	296.1	298.5	298.5	301.7	298.3		
200.1	199.7	200.4	201.1	202.3	204.1	201.7	202.7	203.9	204.8	205.1	206.2	205.8	205.6	206.3	207.9	207.9	209.5	208.3		
65.4	64.8	65.1	65.4	65.3	66.1	64.0	65.1	66.3	66.3	66.9	67.7	68.7	68.5	69.0	69.6	69.8	71.3	69.3		
570.1	570.4	574.5	576.7	575.1	574.1	570.1	571.9	574.5	575.7	578.4	581.1	580.9	581.4	584.6	587.7	589.3	589.5	586.3		
49.3	49.3	49.5	49.5	49.5	49.6	49.1	49.3	49.4	49.6	49.7	49.6	49.6	49.7	49.7	49.9	49.8	49.7	49.3		
140.2	140.3	142.5	143.5	144.0	143.9	143.4	144.5	145.4	145.7	146.1	146.2	144.9	144.7	146.8	147.9	148.6	148.8	148.4		
788.9	788.1	792.9	795.8	794.8	796.2	787.4	791.2	796.1	798.3	801.5	805.8	805.9	805.9	810.0	815.0	816.4	819.7	813.1		
738.9	738.1	742.6	745.9	745.9	748.3	740.8	744.3	748.8	750.6	753.4	757.1	757.0	756.9	761.0	766.0	767.6	771.4	765.9		
50.0	49.9	50.3	49.9	49.0	47.9	46.6	46.8	47.3	47.6	48.2	48.8	49.0	49.0	49.0	49.0	48.8	48.3	47.2		
94.0	94.1	94.3	94.8	94.9	95.0	94.4	94.7	94.9	95.1	95.4	95.8	96.0	96.2	96.5	96.9	97.0	97.0	96.4		
89.4	88.2	83.8	83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1	71.1	70.7	69.3	66.1	66.7	65.4	66.0	67.8	64.8	60.5
45.3	44.7	42.2	42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5	36.4	36.5	35.9	33.8	34.1	33.4	33.0	33.5	32.3	30.5
17.8	17.2	16.2	17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1	12.9	12.4	12.1	11.5	13.1	12.7	12.7	12.7	11.9	11.0
31.8	31.5	30.6	30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7	27.7	27.7	27.2	26.3	25.9	25.3	25.4	26.3	25.3	24.0
27.3	26.8	25.8	25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7	22.4	22.0	21.6	21.1	21.0	20.7	21.5	22.3	21.1	19.3
38.0	38.1	38.2	38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9	41.4	40.8	40.3	39.6	39.3	38.3	37.2	37.0	35.7	33.9
27.4	26.2	23.2	23.1	23.5	25.2	28.0	25.4	22.0	18.9	17.4	16.4	17.1	16.6	16.4	15.9	15.9	17.2	19.6	17.5	
9.2	9.1	8.6	8.6	8.6	8.9	9.4	9.0	8.5	8.5	7.7	7.3	7.3	7.1	6.8	6.8	6.7	6.7	6.9		
8.3	8.2	7.9	7.8	7.8	8.1	8.7	8.3	7.6	7.3	6.9	6.5	6.4	6.3	6.1	6.1	6.0	6.1	6.4		
10.2	10.1	9.5	9.5	9.7	9.9	10.3	10.0	9.5	9.2	8.7	8.2	8.3	8.1	7.7	7.7	7.5	7.4	7.6		
0.0	-1.2	-4.4	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1	-4.2
0.5	0.4	1.0	3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3	0.3	0.2	0.3	0.7	2.6	0.7	0.4	0.4	0.3	0.4
7.7	4.9	5.5	5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3	3.1	5.1	3.4	3.8	4.1	4.2	5.4	8.0	3.5	3.7
6.5	4.9	8.1	6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9	5.7	4.1	3.3	5.7	4.1	3.8	2.9	4.6	5.0	5.8
1.7	1.6	2.8	2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9	1.9	1.8	1.9	2.1	2.3	2.4	2.5	2.2	2.1	2.8
37.6	37.9	37.5	37.7	38.2	38.4	38.4	38.8	39.1	40.0	40.8	41.4	42.0	42.6	43.6	44.2	45.0	45.7	46.1	46.4	
3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7		

Wages	in EUR			2019	2020	2021	2019	2020					2021			
	2021	Q4 21	Jan 22					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	GROSS WAGE PER EMPLOYEE, nominal in €							y-o-y growth rates, %								
TOTAL	1,970	2,012	1,924	4.3	5.8	6.1	4.2	3.2	8.8	4.8	6.7	10.6	5.7	5.4	2.9	
Private sector activities (A–N; R–S)	1,852	1,958	1,841	3.6	3.8	5.8	3.1	2.8	5.5	3.9	3.2	6.1	3.9	5.9	6.9	
Public service activities (OPQ)	2,335	2,181	2,186	6.5	10.5	6.8	7.6	4.2	15.8	6.3	16.0	20.9	10.3	4.2	-6.8	
Industry (B–E)	1,918	2,050	1,895	3.4	3.4	5.7	3.0	4.3	3.5	3.1	2.7	4.2	5.3	6.5	6.9	
Trad, market services (GHI)	1,679	1,771	1,674	3.4	2.8	6.1	2.5	1.1	4.9	3.8	1.9	6.8	3.4	5.3	7.9	
Other market services (J–N; R–S)	2,092	2,200	2,103	5.1	5.0	5.7	4.8	3.2	7.7	5.1	4.3	7.3	3.3	5.5	6.6	
A Agriculture, forestry and fishing	1,546	1,638	1,553	3.0	4.6	3.8	0.3	5.2	7.7	3.5	2.4	1.8	0.9	4.9	7.4	
B Mining and quarrying	2,415	2,646	2,206	0.3	5.1	2.3	3.8	4.3	9.8	2.8	3.7	-3.2	-2.9	6.1	9.1	
C Manufacturing	1,882	2,010	1,864	3.5	3.2	6.2	2.9	4.2	2.8	3.0	2.7	4.6	6.1	7.0	7.2	
D Electricity, gas, steam and air conditioning supply	2,776	2,995	2,625	4.3	4.0	1.5	5.6	6.4	5.3	3.2	1.5	-0.7	0.6	2.3	3.6	
E Water supply sewerage, waste management and remediation activities	1,814	1,931	1,829	2.7	4.2	4.3	1.6	2.9	7.7	3.6	3.0	4.1	2.9	4.6	5.4	
F Construction	1,488	1,553	1,470	2.2	5.5	7.1	2.3	2.0	9.4	5.2	5.7	8.9	3.6	7.5	7.9	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,767	1,877	1,758	3.9	4.2	5.4	3.2	2.3	6.1	4.8	3.9	5.9	3.0	5.2	7.1	
H Transportation and storage	1,643	1,757	1,670	1.6	-0.1	5.0	-0.2	0.3	1.1	1.0	-2.4	2.7	2.7	4.6	9.6	
I Accommodation and food service activities	1,330	1,376	1,344	4.8	-3.8	12.7	5.2	-3.0	-5.9	2.2	-9.5	4.9	12.2	9.7	20.4	
J Information and communication	2,597	2,734	2,613	5.7	4.5	4.7	5.4	4.0	6.5	4.1	3.6	4.5	3.4	5.6	5.4	
K Financial and insurance activities	2,790	2,944	2,732	4.6	2.5	5.0	4.3	2.7	4.1	2.3	0.8	5.7	2.9	4.2	7.1	
L Real estate activities	1,737	1,833	1,712	5.2	4.2	3.7	5.5	3.6	7.9	4.5	1.3	4.0	0.1	3.6	6.4	
M Professional, scientific and technical activities	2,176	2,308	2,249	4.6	4.0	6.3	5.0	2.4	6.3	4.0	3.5	7.2	4.0	6.1	7.5	
N Administrative and support service activities	1,333	1,409	1,345	5.1	4.7	5.9	3.6	4.0	7.4	3.9	4.1	5.2	3.0	6.6	8.2	
O Public administration and defence, compulsory social security	2,514	2,372	2,348	8.9	7.4	6.9	8.1	3.0	14.2	3.6	9.0	16.0	10.3	2.9	-1.3	
P Education	2,125	2,032	1,990	6.1	6.2	8.9	8.1	3.8	6.4	8.3	6.5	10.1	16.1	8.2	1.5	
Q Human health and social work activities	2,433	2,205	2,285	5.1	17.7	4.8	6.9	5.7	26.5	6.6	31.4	36.2	5.7	1.2	-17.1	
R Arts, entertainment and recreation	1,945	2,019	1,923	4.3	0.0	9.4	5.4	-1.1	-2.4	4.5	-1.1	7.5	11.7	7.3	10.5	
S Other service activities	1,541	1,576	1,527	4.7	4.5	3.4	6.1	0.1	12.3	3.7	3.0	8.9	-1.9	3.6	2.7	

Source: SURS, calculations by IMAD.

2020												2021												2022
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
9.5	5.5	4.3	5.0	5.1	4.6	6.8	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				
5.5	3.6	2.8	4.3	4.7	2.6	2.9	4.2	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				
17.5	9.6	7.4	6.2	5.2	9.1	17.7	21.3	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				
2.6	2.2	1.1	3.8	4.6	2.7	1.6	4.0	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				
6.0	2.1	3.7	3.5	4.1	1.5	1.6	3.1	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				
7.6	6.7	4.1	5.9	5.3	3.6	4.9	4.5	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				
8.2	6.0	1.9	3.7	5.0	-1.9	5.5	3.8	-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				
9.2	6.0	-0.9	7.6	1.9	1.9	5.1	4.2	-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				
1.9	1.6	0.8	3.8	4.6	2.8	1.4	4.1	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				
4.1	4.6	3.3	2.5	3.9	1.3	1.8	1.4	-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				
6.9	5.2	1.7	3.2	5.9	1.4	4.4	3.1	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				
11.1	6.0	4.8	4.2	6.7	3.9	6.5	6.6	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				
7.6	4.3	5.9	4.4	4.2	3.4	3.5	5.2	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				
1.6	-1.2	-1.1	0.5	3.8	0.1	-2.7	-4.4	-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				
-8.9	-6.8	1.1	3.8	1.7	-8.5	-13.0	-5.6	-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				
5.8	6.9	4.1	4.3	3.8	4.1	4.3	2.6	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				
-0.4	6.5	0.9	3.6	2.4	2.3	0.5	0.0	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				
10.6	5.3	5.1	4.8	3.7	3.2	1.4	-0.2	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				
7.8	5.4	3.1	4.2	4.8	1.6	3.1	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				
9.0	4.1	1.8	5.3	4.6	2.3	9.2	0.9	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				
18.1	12.8	2.7	4.4	3.9	6.2	7.0	13.7	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				
4.9	5.6	10.2	7.2	7.4	7.5	3.9	8.4	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				
30.6	11.3	9.0	6.9	4.0	13.6	40.2	39.8	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				
-1.4	-4.2	4.4	3.9	5.3	2.4	-6.0	0.7	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				
15.1	5.1	3.5	4.1	3.4	1.2	1.8	6.2	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				

Prices and indicators of overall competitiveness	2019	2020	2021	2020				2021				2022	2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5
CPI, y-o-y growth rates, %	1.8	-1.1	4.9	1.5	-0.9	0.0	-0.7	-0.5	1.9	2.2	4.2	6.0	0.5	-1.2	-1.2	-0.3
Food, non-alcoholic beverages	3.3	1.0	3.9	4.0	4.4	3.6	2.0	-0.3	-1.3	-1.0	1.8	5.9	4.6	5.1	5.1	3.1
Alcoholic beverages, tobacco	1.9	3.2	2.4	1.7	1.3	0.3	3.5	3.5	3.6	4.1	1.8	2.8	2.0	1.7	1.8	0.4
Clothing and footwear	0.5	-5.4	5.9	1.3	-3.8	-4.1	-4.5	-4.2	1.2	1.8	3.3	4.4	0.7	-3.4	-4.2	-3.8
Housing, water, electricity, gas	2.7	-0.6	8.6	0.7	-5.5	0.7	-0.3	1.7	8.5	3.6	7.9	8.4	-5.4	-7.8	-8.6	0.0
Furnishing, household equipm.	0.4	-0.4	5.7	1.0	-0.9	0.2	-0.2	-0.1	1.7	2.5	4.7	8.0	1.6	-0.8	-0.8	-1.0
Medical, pharmaceutical produ.	1.4	4.9	-0.5	1.0	0.0	1.0	3.8	1.1	2.5	2.7	0.6	4.2	-0.1	0.1	0.1	-0.3
Transport	0.1	-5.9	12.5	-0.2	-7.4	-6.6	-6.7	-2.6	5.3	9.0	13.0	13.0	-1.5	-7.6	-7.8	-6.7
Communications	-0.4	0.6	-3.6	-1.5	0.0	1.0	0.9	0.3	0.2	-0.7	-3.5	-4.2	-2.0	-1.5	0.9	0.7
Recreation and culture	0.6	-3.9	3.4	-0.1	0.2	0.3	-1.7	-3.0	-2.9	-2.2	1.2	4.0	-0.2	-0.8	0.2	1.1
Education	5.6	0.7	0.5	4.8	3.3	2.2	0.6	0.7	0.8	1.1	0.6	0.4	4.3	3.8	3.0	3.0
Catering services	3.2	0.6	6.1	2.0	1.3	1.0	0.7	0.6	1.3	4.0	5.8	7.1	2.2	2.0	1.6	0.4
Miscellaneous goods & services	4.4	0.7	-2.1	4.9	3.7	2.9	0.9	0.5	-0.3	-0.1	-0.4	0.9	4.0	3.5	3.7	3.8
HICP	2.0	-1.2	5.1	1.7	-1.2	-0.6	-0.9	-0.6	2.0	2.3	4.5	6.3	0.7	-1.3	-1.4	-0.8
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	1.5	0.5	0.6	0.2	-0.2	0.6	1.5	2.5	4.3	1.3	0.3	0.5	0.6
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	0.6	-0.2	10.6	-0.1	-0.6	-0.3	-0.1	1.2	3.6	7.5	9.9		-0.6	-0.4	-0.7	-0.6
Domestic market	2.1	1.0	10.6	1.3	0.3	0.3	0.9	1.9	4.2	8.0	10.1		0.4	0.3	-0.2	0.7
Non-domestic market	-0.9	-1.4	10.6	-1.4	-1.4	-0.8	-1.1	0.4	2.9	6.9	9.7		-1.7	-1.2	-1.2	-1.9
Euro area	-0.7	-1.2	11.6	-1.7	-1.5	-0.4	-0.8	1.3	3.8	7.0	10.5		-2.0	-1.2	-1.1	-2.1
Non-euro area	-1.2	-1.8	8.5	-0.5	-1.3	-1.8	-1.9	-1.5	1.1	6.7	8.0		-0.9	-1.1	-1.5	-1.3
Import price indices	-1.4	-2.6	25.9	-2.3	-4.7	-3.5	-3.4	1.3	8.6	14.9	24.5		-3.6	-4.9	-5.2	-4.1
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	-0.4	0.8	0.0	0.0	0.7	1.2	1.3	1.2	0.4	-0.6	-1.0	-1.4	0.8	0.8	0.5	0.8
Real (deflator HICP)	-0.3	-0.4	-0.7	-0.1	-1.3	-0.1	0.0	-0.5	0.2	-1.3	-1.0	-0.1	0.0	-1.4	-1.5	-0.9
Real (deflator ULC)	1.0	3.7	-2.2	2.8	5.6	1.2	5.2	1.4	-2.7	0.7	-7.9					
USD / EUR	1.120	1.141	1.184	1.102	1.101	1.169	1.193	1.206	1.206	1.179	1.144	1.123	1.106	1.086	1.090	1.125

Sources: SURS, ECB; calculations by IMAD.

Notes: <sup>1</sup> Source for effective exchange rate series ECB; <sup>2</sup> 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.

2020						2021												2022		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
0.3	-0.1	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0	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
3.1	3.6	4.1	3.4	1.7	1.0	0.1	-0.2	-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
0.1	0.3	0.4	3.8	3.6	3.2	3.8	3.4	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
-1.8	-5.2	-5.3	-1.9	-6.1	-5.4	0.9	-4.8	-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
1.1	0.9	0.2	-0.3	-0.1	-0.6	-1.6	-1.1	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
-0.1	-0.2	1.0	0.6	-0.8	-0.4	-0.3	0.2	-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
1.0	0.9	1.2	1.4	5.0	4.9	2.1	0.6	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
-6.6	-7.1	-6.2	-6.8	-7.4	-5.9	-4.5	-2.6	-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
1.6	1.6	-0.1	1.5	0.6	0.6	1.0	0.5	-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
1.2	0.3	-0.6	-0.2	-1.1	-3.9	-2.9	-3.9	-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
3.0	3.0	0.6	0.5	0.5	0.7	0.7	0.8	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
1.4	0.7	0.8	0.8	0.6	0.6	0.8	0.6	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
3.6	3.5	1.6	1.8	0.3	0.7	0.8	0.1	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
-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	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
1.1	0.5	0.1	0.8	0.0	-0.1	0.6	-0.4	-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
-0.2	-0.3	-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	2.4	3.5	4.8	6.2	7.7	8.6	9.2	9.9	10.6	12.3	16.5	
0.3	0.2	0.3	0.9	1.0	1.0	1.3	1.7	2.6	3.0	4.6	5.1	6.9	8.2	9.0	9.5	10.1	10.6	12.8	18.4	
-0.7	-0.8	-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	1.8	2.4	4.6	5.4	7.1	8.2	8.8	9.7	10.6	11.7	14.5	
-0.4	-0.3	-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	2.7	2.9	5.7	5.6	7.2	8.3	9.5	10.4	11.6	12.5	16.1	
-1.7	-1.8	-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	-0.3	1.4	2.2	5.0	7.0	8.1	7.5	8.1	8.5	10.0	11.4	
-3.5	-3.4	-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	7.0	8.6	10.3	12.8	14.1	17.8	22.5	25.0	25.9	26.4	26.7	
1.1	1.1	1.4	1.3	1.2	1.5	1.6	1.5	0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	-1.4	-1.5	-1.2	-1.4
-0.2	-0.2	0.2	0.4	-0.3	0.0	-0.3	-0.6	-0.8	0.9	0.5	-0.6	-0.9	-1.6	-1.3	-1.4	-0.6	-1.1	-0.6	0.1	0.1
1.146	1.183	1.179	1.178	1.184	1.217	1.217	1.210	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

Balance of payments	2019	2020	2021	2019				2020				2021				2020			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																			
Current account	2,898	3,462	1,736	696	986	716	797	963	755	469	368	144	306	399	280	263			
Goods	1,311	2,366	519	273	568	568	700	530	540	206	-43	-183	137	243	188	164			
Exports	32,013	29,656	35,335	7,904	7,857	6,431	7,368	8,001	8,250	8,783	8,506	9,797	2,581	2,692	2,584	1,838			
Imports	30,702	27,290	34,816	7,630	7,289	5,862	6,668	7,471	7,709	8,577	8,549	9,980	2,444	2,449	2,396	1,674			
Services	2,907	1,996	2,395	756	517	396	561	522	499	498	707	692	192	192	132	142			
Exports	8,659	6,900	8,254	2,248	1,776	1,441	1,822	1,861	1,588	1,858	2,412	2,396	614	621	541	459			
Imports	5,751	4,904	5,859	1,492	1,259	1,046	1,261	1,338	1,090	1,361	1,705	1,704	421	428	409	317			
Primary income	-811	-426	-672	-271	53	-116	-371	7	-100	-132	-203	-237	68	14	-29	-7			
Receipts	1,758	1,645	1,749	457	449	365	352	479	461	468	394	427	185	134	130	130			
Expenditures	2,569	2,071	2,421	727	396	481	722	472	561	600	596	664	117	120	159	137			
Secondary income	-509	-473	-507	-62	-152	-132	-93	-96	-183	-103	-93	-128	-91	-50	-11	-37			
Receipts	934	972	1,093	272	230	225	214	304	233	318	265	277	77	64	88	82			
Expenditures	1,443	1,445	1,600	334	382	357	306	400	416	420	358	405	169	114	99	118			
Capital account	-187	-226	35	-120	-53	-17	-26	-130	143	-11	95	-193	-17	-17	-19	-4			
Financial account	2,094	3,052	1,461	506	1,116	385	580	970	796	453	-47	259	360	451	306	368			
Direct investment	-762	266	-503	-119	-21	-37	-219	543	-182	-520	-269	468	51	-3	-69	-244			
Assets	1,157	697	1,066	583	13	192	-65	557	309	81	269	408	94	124	-206	-128			
Liabilities	1,919	431	1,569	701	33	229	155	14	491	600	538	-60	43	128	-137	116			
Portfolio investment	734	-1,826	3,175	444	-1,953	-1,929	1,315	740	-170	1,630	38	1,677	-853	-162	-938	-1,580			
Financial derivatives	-163	53	-25	8	53	-32	5	27	-18	10	-21	5	14	11	28	-17			
Other investment	2,248	4,394	-2,011	167	2,989	2,354	-547	-402	1,154	-675	-502	-1,988	1,125	593	1,271	2,201			
Assets	3,250	4,856	2,154	260	3,346	1,988	-696	218	3,044	115	384	-1,388	869	778	1,699	1,839			
Other equity	27	4	5	-2	-1	5	0	0	0	2	0	3	0	0	0	-1			
Currency and deposits	2,811	4,753	782	656	2,751	2,672	-792	121	2,203	-132	213	-1,501	690	533	1,528	2,315			
Loans	438	342	337	-18	79	40	57	165	153	-10	-23	218	14	27	38	21			
Insurance, pension schemes, and standardised guarantee schemes	13	1	19	2	2	3	-1	-2	5	1	12	0	1	1	1	1			
Trade credit and advances	29	-224	905	-322	393	-544	67	-140	671	207	101	-75	51	249	94	-366			
Other assets	-69	-20	106	-56	122	-189	-27	74	11	47	81	-33	114	-31	39	-132			
Liabilities	1,002	462	4,165	93	358	-366	-150	620	1,889	791	886	600	-255	185	428	-362			
Other equity	2	4	-36	2	0	0	0	3	2	-42	1	3	0	0	0	0			
Currency and deposits	1,009	800	2,359	308	199	222	116	263	788	909	371	290	-68	-6	273	227			
Loans	-149	-409	-145	-250	40	-255	-325	131	756	-373	-403	-124	-2	112	-70	-92			
Insurance, pension schemes, and standardised guarantee schemes	27	55	65	-35	40	18	6	-9	30	27	8	0	13	13	13	6			
Trade credit and advances	62	-134	1,145	84	-59	-391	20	297	209	275	66	596	-272	74	140	-500			
Other liabilities	50	146	101	-17	138	39	33	-65	103	-5	169	-167	74	-7	71	-4			
Special drawing rights (SDR)	0	0	675	0	0	0	0	0	0	0	675	0	0	0	0	0			
Reserve assets	37	166	824	5	49	29	26	62	13	7	707	97	22	13	14	9			
Net errors and omissions	-616	-184	-310	-71	184	-313	-191	137	-103	-5	-510	308	71	68	45	109			

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

Export of investment goods	3,841	3,552	4,080	1,013	852	808	900	991	917	1,000	984	1,180	253	316	283	230
Intermediate goods	17,045	15,446	19,949	4,097	4,211	3,290	3,797	4,148	4,578	4,885	4,931	5,554	1,398	1,424	1,390	981
Consumer goods	12,661	13,928	15,488	3,288	3,790	3,168	3,430	3,539	3,932	3,921	3,781	3,854	1,329	1,175	1,286	865
Import of investment goods	4,391	4,008	4,875	1,188	936	849	964	1,258	1,072	1,220	1,174	1,409	330	308	298	214
Intermediate goods	18,508	16,434	24,546	4,450	4,426	3,386	3,963	4,658	4,816	5,807	6,445	7,478	1,494	1,461	1,471	999
Consumer goods	11,183	11,670	12,585	3,232	3,011	2,579	2,871	3,210	2,907	3,209	3,019	3,449	960	1,019	1,031	726

Sources: BoS, SURS.

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



2020												2021												2022
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
146	307	170	217	410	505	276	183	302	159	294	247	109	113	140	92	136	168	135	-159	98				
123	281	344	89	267	277	187	66	236	133	172	127	17	62	62	-85	-20	21	23	-227	-44				
2,116	2,476	2,693	2,010	2,665	2,824	2,781	2,396	2,428	2,638	3,183	2,875	2,874	3,033	2,887	2,512	3,107	3,269	3,385	3,143	3,067				
1,993	2,195	2,349	1,921	2,398	2,547	2,594	2,330	2,192	2,506	3,011	2,749	2,857	2,971	2,825	2,597	3,127	3,249	3,362	3,370	3,111				
93	160	184	163	214	244	129	150	143	153	202	172	137	188	193	246	268	254	237	201	173				
425	557	645	589	588	637	539	684	457	505	626	601	569	688	786	804	822	778	770	848	615				
332	397	461	426	374	393	411	535	314	352	424	429	432	499	592	558	554	524	533	648	442				
-17	-92	-326	-9	-35	5	4	-2	-4	-35	-62	-28	-33	-71	-89	-47	-67	-65	-67	-105	15				
129	106	118	124	110	128	156	195	182	150	129	156	154	158	126	147	121	124	142	161	216				
146	198	445	132	145	123	152	197	186	185	191	183	187	229	215	194	188	189	209	266	201				
-54	-42	-31	-26	-35	-21	-44	-31	-74	-91	-18	-24	-12	-67	-27	-22	-45	-42	-58	-28	-46				
67	76	80	62	72	98	100	106	70	74	89	99	115	104	90	95	81	93	77	107	94				
121	118	111	89	107	119	144	137	144	165	107	123	127	170	116	116	126	135	135	135	140				
-3	-10	-16	2	-12	-15	1	-116	-17	33	127	28	-24	-14	38	23	35	18	-18	-193	6				
-27	44	-4	265	319	453	434	83	229	612	-46	351	73	29	-409	217	144	566	-1	-306	466				
17	190	-183	-92	56	41	5	497	-145	-39	1	-325	-58	-136	-102	-51	-116	516	145	-193	-59				
168	152	-205	-94	234	182	73	301	-41	199	151	156	180	-256	2	49	219	584	106	-282	111				
150	-38	-22	-2	178	141	69	-195	104	238	150	481	239	-120	104	100	334	68	-39	-89	170				
-495	145	270	503	543	-416	516	640	-1,133	484	479	920	621	89	-667	543	162	876	96	705	-1,627				
-8	-7	4	0	1	4	10	13	-1	-9	-8	5	3	2	-5	-8	-8	0	1	3	2				
467	-314	-109	-147	-290	813	-112	-1,103	1,493	185	-523	-260	-479	64	359	-970	109	-835	-268	-885	2,086				
356	-206	-260	-254	-182	1,182	333	-1,297	1,723	1,345	-25	-75	-128	319	347	-184	221	-359	-9	-1,021	1,826				
1	5	0	0	0	1	0	-1	0	0	0	1	0	1	0	0	0	0	0	3	10				
484	-127	-356	-132	-304	854	213	-946	1,416	1,019	-232	-87	-143	98	331	-98	-21	-720	-167	-614	1,617				
8	11	-34	46	45	70	47	49	36	14	103	-45	-64	100	-40	-24	40	58	66	93	-88				
1	1	0	0	0	-1	-1	-1	2	2	2	0	0	0	4	4	4	0	0	0	0				
-164	-15	95	-124	97	228	90	-459	187	269	215	46	92	69	-7	-82	190	277	89	-440	334				
25	-82	36	-44	-19	30	-16	60	81	42	-112	10	-13	50	58	16	7	26	4	-63	-48				
-111	107	-151	-107	108	368	445	-194	231	1,161	498	185	351	255	-12	786	112	476	259	-135	-260				
0	0	0	0	0	0	1	2	1	0	0	0	0	-42	0	0	0	2	1	0	0				
-120	116	96	15	5	149	109	5	315	180	294	369	285	255	93	7	271	180	149	-39	107				
-4	-159	-114	-74	-138	47	230	-145	-2	793	-35	-167	-107	-100	-10	83	-477	-9	86	-201	-118				
6	6	2	2	2	-3	-3	-3	10	10	10	9	9	9	3	3	3	0	0	0	0				
-66	175	-121	-37	178	185	132	-21	-134	135	209	3	159	112	-141	-55	261	350	0	246	-270				
73	-30	-15	-14	61	-9	-23	-32	41	42	20	-30	4	21	42	72	54	-48	23	-142	22				
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	675	0	0	0	0	0				
-9	30	15	2	10	11	15	36	16	-8	5	12	-13	9	6	704	-3	8	24	65	64				
-169	-253	-158	46	-79	-37	157	17	-56	420	-467	76	-12	-70	-586	102	-27	380	-118	46	362				

278	301	325	240	336	336	329	325	261	297	359	330	334	336	331	284	368	366	397	416	N/A
1,067	1,241	1,342	1,074	1,381	1,491	1,454	1,202	1,391	1,455	1,731	1,602	1,599	1,684	1,702	1,436	1,793	1,873	1,974	1,708	N/A
1,089	1,214	1,278	905	1,247	1,339	1,201	999	1,248	1,255	1,429	1,309	1,277	1,335	1,417	1,044	1,320	1,345	1,354	1,155	N/A
298	338	347	278	340	378	464	416	304	347	421	391	413	416	370	386	418	439	482	487	N/A
1,154	1,233	1,403	1,152	1,407	1,510	1,770	1,378	1,372	1,532	1,912	1,780	1,998	2,029	2,189	1,901	2,355	2,473	2,354	2,652	N/A
803	1,050	1,021	916	934	1,095	1,082	1,033	901	907	1,099	1,153	1,027	1,029	944	1,021	1,054	1,155	1,168	1,126	N/A

Monetary indicators and interest rates	2019	2020	2021	2019			2020							
				10	11	12	1	2	3	4	5	6	7	8
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million														
Claims of the BoS on central government	7,719	11,805	14,460	7,819	7,817	7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011
Central government (S,1311)	4,696	4,520	3,538	4,959	4,928	4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872
Other government (S,1312,1313,1314)	602	639	693	573	577	602	613	616	613	614	612	602	601	608
Households (S,14, 15)	10,981	10,997	11,556	10,950	10,978	10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926
Non-financial corporations (S,11)	9,589	9,363	9,828	9,869	9,882	9,587	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,593
Non-monetary financial institutions (S,123, 124, 125)	1,661	1,640	1,602	1,479	1,481	1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666
Monetary financial institutions (S,121, 122)	5,230	7,969	10,607	4,011	4,531	5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,390
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	27,913	30,341	34,136	26,728	27,331	27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,494
In foreign currency	391	345	284	398	392	391	389	390	389	390	387	388	374	368
Securities, total	4,382	4,361	3,302	4,642	4,581	4,381	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million														
Deposits in domestic currency, total	31,109	34,567	38,152	30,678	30,838	31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345
Overnight	21,278	25,218	29,146	20,611	20,911	21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862
With agreed maturity – short-term	3,478	3,381	2,707	3,448	3,369	3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333
With agreed maturity – long-term	5,723	5,348	5,849	5,806	5,770	5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535
Short-term deposits redeemable at notice	630	620	450	813	788	630	760	692	662	683	672	560	584	615
Deposits in foreign currency, total	634	723	828	646	658	634	632	647	677	670	691	718	691	699
Overnight	577	675	790	585	598	577	573	588	622	617	631	652	627	638
With agreed maturity – short-term	26	25	27	26	25	26	27	29	26	25	33	40	39	37
With agreed maturity – long-term	31	23	11	35	35	31	32	30	29	28	27	26	25	24
Short-term deposits redeemable at notice	..	...	...	..	..	..	..	..	..	..	..	..	..	..
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS</b> , %														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.17	0.15	0.12	0.16	0.17	0.18	0.1	0.04	0.15	0.21	0.2	0.18	0.17	0.17
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.66	2.21	1.72	2.51	2.50	2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.68	1.23	1.13	2.32	1.65	0.85	0.97	1.31	1.35	-	2.19	1.28	1.50	1.11
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK</b> , v %														
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
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.356	-0.425	-0.425	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480
6-month rates	-0.302	-0.364	-0.364	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433
<b>LIBOR</b>														
3-month rates	-0.737	-0.708	-0.760	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710
6-month rates	-0.684	-0.659	-0.715	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658

Sources: BoS, EUROSTAT.

2020				2021												2022	
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
10,438	11,012	11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391
4,705	4,701	4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680
602	598	607	639	638	643	638	634	632	621	619	628	627	627	636	693	706	698
10,970	11,025	11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638
9,557	9,552	9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223
1,656	1,653	1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637
7,096	7,266	7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047
29,625	29,858	30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071
354	352	343	345	337	330	324	316	310	310	307	314	298	295	293	284	281	273
4,528	4,499	4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474
33,420	33,639	34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,015
23,904	24,092	24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238
3,356	3,387	3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,596
5,520	5,482	5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713
640	678	643	620	649	656	621	629	622	553	510	519	493	547	519	450	477	468
728	706	711	723	721	740	786	776	810	789	812	817	804	835	839	828	834	851
672	655	662	675	671	696	739	731	766	747	771	776	771	803	803	790	799	817
32	28	26	25	28	24	26	25	26	25	25	26	19	19	24	27	24	24
24	23	23	23	22	20	21	20	18	17	16	15	14	13	12	11	11	10
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.14	0.15	0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05
2.06	2.00	2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66
1.00	1.16	1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.46	0.79
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-
-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476
-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766	-0.779	-0.778	-	-
-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720	-0.714	-0.721	-0.726	-	-

Public finance	2019	2020	2021	2019	2020					2021				2020		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6	
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices</b>																
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																
TOTAL REVENUES	19,232.3	18,528.6	21,382.1	5,097.8	4,649.5	4,094.2	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	5,852.7	1,315.0	1,160.1	1,619.1	
Current revenues	18,293.3	17,578.7	20,123.7	4,808.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	5,389.0	1,256.3	1,097.2	1,564.2	
Tax revenues	17,179.1	16,460.4	18,782.9	4,555.6	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	5,072.9	1,171.9	940.5	1,465.6	
Taxes on income and profit	3,614.0	3,261.8	3,981.2	987.4	879.9	692.0	764.7	925.2	941.8	1,205.5	785.5	1,048.4	190.1	204.9	296.9	
Social security contributions	7,021.3	7,289.9	7,924.4	1,830.6	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	2,047.2	391.2	526.4	685.5	
Taxes on payroll and workforce	23.2	21.6	23.9	6.6	5.9	4.0	5.6	6.1	5.0	5.9	6.0	7.0	1.3	1.1	1.6	
Taxes on property	296.4	287.3	316.2	81.6	31.0	48.6	111.3	96.4	33.5	84.8	102.2	95.7	13.1	14.7	20.8	
Domestic taxes on goods and services	6,126.7	5,493.3	6,359.1	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	1,831.4	372.7	285.5	410.8	
Taxes on international trade & transactions	98.6	102.4	177.4	22.1	24.0	24.5	25.3	28.7	28.1	34.6	36.7	78.0	8.0	8.2	8.3	
Other taxes	-1.1	4.1	0.7	-15.8	22.5	136.7	-83.4	-71.7	49.2	7.2	-20.9	-34.8	195.5	-100.4	41.7	
Non-tax revenues	1,114.2	1,118.2	1,340.7	253.1	249.7	339.7	291.3	237.6	284.5	431.7	308.4	316.1	84.4	156.7	98.6	
Capital revenues	136.4	146.9	228.2	46.9	31.2	20.1	31.3	64.3	36.4	54.9	56.0	81.0	5.7	6.3	8.1	
Grants	13.8	17.5	21.7	1.2	8.1	1.4	6.9	1.1	6.7	2.0	10.3	2.8	1.1	0.2	0.1	
Transferred revenues	58.3	54.8	57.4	3.1	0.2	21.7	30.6	2.3	1.7	2.1	51.4	2.1	0.1	0.1	21.4	
Receipts from the EU budget	730.5	730.7	951.2	238.0	200.9	133.3	189.6	206.9	233.3	180.5	159.5	378.0	51.8	56.3	25.2	
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																
TOTAL EXPENDITURES	18,968.8	22,070.6	24,296.7	5,067.2	5,024.6	5,703.7	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	6,682.0	1,730.1	1,755.2	2,218.4	
Current expenditures	8,228.3	9,127.8	10,389.9	2,094.0	2,359.6	2,074.0	2,201.0	2,493.2	2,659.0	2,495.4	2,362.5	2,873.0	684.8	647.1	742.1	
Wages, salaries and other personnel expenditures	4,470.5	4,965.3	5,758.3	1,121.2	1,183.0	1,318.3	1,242.2	1,221.7	1,484.0	1,623.4	1,330.1	1,320.8	381.4	413.0	524.0	
Expenditures on goods and services	2,728.0	3,020.7	3,340.5	786.0	686.8	661.6	739.0	933.4	724.9	767.0	794.0	1,054.6	250.8	215.5	195.3	
Interest payments	791.5	778.0	732.2	88.9	442.4	53.7	187.0	95.0	386.9	45.5	204.6	95.2	43.3	4.2	6.2	
Reserves	238.4	363.8	558.8	97.9	47.3	40.5	32.8	243.2	63.1	59.5	33.9	402.4	9.4	14.4	16.6	
Current transfers	8,704.2	10,867.7	11,320.5	2,208.1	2,308.7	3,219.2	2,632.9	2,706.9	3,018.3	2,984.0	2,605.1	2,713.1	887.4	945.4	1,386.5	
Subsidies	467.9	1,449.3	867.2	139.3	167.9	711.7	305.5	264.2	296.4	302.3	111.5	157.0	53.1	183.9	474.8	
Current transfers to individuals and households	7,323.9	8,250.8	9,167.9	1,810.3	1,902.6	2,253.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	2,140.9	742.7	678.2	832.8	
Current transfers to non-profit institutions, other current domestic transfers	827.7	1,083.2	1,132.6	232.7	215.0	242.6	248.9	376.7	197.6	276.6	298.3	360.1	87.2	78.7	76.7	
Current transfers abroad	84.7	84.4	152.7	25.9	23.2	11.2	16.6	33.4	29.9	31.0	36.7	55.1	4.3	4.6	2.2	
Capital expenditures	1,252.9	1,230.6	1,541.8	541.2	172.8	232.7	263.2	561.9	194.3	278.0	402.4	667.0	104.5	87.7	40.5	
Capital transfers	273.6	318.5	415.7	141.6	29.6	42.9	68.0	178.0	33.4	55.7	86.2	240.4	11.0	15.3	16.6	
Payments to the EU budget	509.7	526.0	628.9	82.3	154.0	134.7	85.1	152.2	197.5	119.1	123.8	188.5	42.3	59.7	32.7	
<b>SURPLUS / DEFICIT</b>	263.5	-3,542.1	-2,914.5	30.6	-375.2	-1,609.5	-357.3	-1,200.1	-1,298.6	-358.0	-428.7	-829.2	-415.1	-595.1	-599.3	

Source: MF.

2020						2021												2022	
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
1,660.0	1,602.5	1,630.4	1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.8	1,894.8	1,880.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,092.9	2,035.2	1,782.7
1,607.2	1,534.1	1,493.2	1,585.1	1,532.0	1,500.4	1,613.4	1,422.4	1,490.2	1,802.4	1,799.2	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.0	1,822.8	1,686.1
1,476.5	1,466.9	1,399.9	1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,758.3	1,737.9	1,518.8
158.5	302.0	304.2	281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.1	332.6	348.2
681.5	648.2	624.9	605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	756.4	680.4	677.2
1.9	1.8	1.8	2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9	2.1	2.3	1.8	1.9	2.1	2.2	2.7	2.2	1.9
40.0	38.7	32.6	45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.0	12.4	8.5
582.5	510.9	471.7	600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.0	623.0	483.3
8.2	8.2	8.9	9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5	12.5	11.4	10.1	15.2	29.1	15.5	33.3	27.0	14.0
3.8	-42.9	-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-36.4	60.3	-14.4
130.7	67.2	93.4	73.9	80.0	83.6	121.9	95.7	66.9	62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	129.7	84.9	167.3
10.9	9.8	10.6	18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.7	17.9	23.6
0.5	0.4	6.0	0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.5	0.9	11.1
0.5	30.1	0.0	0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2	1.9	31.1	20.0	0.3	0.7	0.4	0.9	0.1	0.1
40.9	28.0	120.6	41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0	40.0	21.1	21.4	116.9	36.0	165.1	176.8	193.5	61.8
1,880.1	1,644.0	1,726.0	1,668.8	1,835.6	2,587.8	2,067.3	1,724.0	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	2,805.8	1,906.8	1,793.5
754.3	682.0	764.7	681.2	745.6	1,066.5	789.4	719.6	1,150.0	708.1	858.8	928.4	794.6	832.5	735.5	662.4	943.8	1,266.8	803.4	739.5
469.4	390.2	382.7	374.7	406.5	440.5	501.9	432.0	550.1	423.6	554.4	645.4	448.8	487.7	393.6	402.7	474.0	444.0	424.2	427.0
232.1	206.4	300.5	228.9	249.1	455.4	195.8	235.9	293.3	230.4	282.3	254.3	267.0	267.5	259.5	233.5	285.7	535.4	226.6	262.4
45.8	68.6	72.6	14.8	66.8	13.4	82.5	24.8	279.7	36.3	3.9	5.3	63.1	68.4	73.1	15.8	66.3	13.1	17.8	23.6
7.1	16.8	8.9	62.8	23.1	157.2	9.2	27.0	26.9	17.9	18.2	23.4	15.7	8.9	9.3	10.4	117.8	274.3	134.8	26.5
986.3	830.7	815.9	799.3	867.4	1,040.2	1,156.8	837.8	1,023.7	914.2	958.0	1,111.8	929.2	836.7	839.3	829.5	906.8	976.8	972.6	885.3
224.6	46.7	34.1	54.8	77.2	132.3	171.9	67.4	57.2	84.7	116.0	101.6	43.3	46.9	21.3	12.3	64.7	80.0	115.9	29.7
666.2	695.2	700.4	657.8	675.4	699.4	972.6	674.8	846.9	734.0	731.5	908.5	779.9	672.7	706.1	720.4	701.7	718.8	772.7	749.9
89.0	85.6	74.3	82.4	90.0	204.3	3.1	88.6	105.9	77.2	105.1	94.3	95.9	100.9	101.5	88.0	120.9	151.1	74.9	92.6
6.4	3.2	7.0	4.4	24.8	4.2	9.3	7.0	13.6	18.2	5.4	7.4	10.2	16.1	10.4	8.7	19.5	26.9	9.1	13.1
84.8	87.4	91.0	114.3	124.7	322.9	47.3	62.7	84.4	86.1	91.3	100.6	128.9	138.1	135.4	159.1	175.4	332.6	52.1	77.1
26.9	22.3	18.8	32.1	33.3	112.6	4.8	11.4	17.3	24.1	14.5	17.1	19.4	32.7	34.1	32.5	49.0	158.9	12.1	17.1
27.8	21.7	35.6	41.9	64.6	45.7	69.1	92.5	35.9	40.4	47.2	31.4	29.1	45.3	49.4	53.2	64.4	70.9	66.6	74.7
-220.1	-41.5	-95.6	-24.2	-228.5	-947.4	-392.8	-239.4	-666.4	122.0	-89.7	-390.3	-253.7	-160.3	-14.6	131.2	-247.5	-712.9	128.4	-10.9

# 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, **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, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **NPISHs** – Non-Profit Institutions Serving Households, **PMI** – Purchasing Managers' Index, **REACT-EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **USD** – US Dollar, **VAT** – value added tax, **ZZZS** – The Health Insurance Institute of Slovenia.

## Acronyms of Standard Classification of Activities

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

## Acronyms of Countries

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

**slovenian economic mirror**

No. 3, Vol. XXVIII, 2022

ISSN 1318-3826



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