

slovenian economic mirror

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Contents

In the spotlight	3
Current economic trends	7
International environment	9
Economic developments in Slovenia	11
Labour market	18
Prices	20
Financial markets	21
Balance of payments	23
Public finance	24
Selected topic	27
Life satisfaction, 2023.....	29
Statistical appendix	31

The Economic Mirror is prepared based on statistical data available by 14 April 2023.

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

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

In the spotlight

The available indicators for the euro area point to modest quarter-on-quarter economic growth in the first quarter after stagnating in the fourth quarter of last year; the IMF forecasts growth of slightly less than one percent for the euro area this year, followed by a modest recovery next year. Amid high inflation, tight financing conditions and high uncertainty, euro area GDP was unchanged in the fourth quarter of last year compared to the third quarter (1.8% year-on-year growth). Private consumption and investment declined significantly, while the contribution of net trade was positive. According to the available indicators, economic activity in the euro area slowly gathered momentum again in the first quarter. At the beginning of the year, industrial production and construction activity increased in current terms, while turnover in retail trade remained similar to that in the previous quarter. Confidence indicators improved in the first three months as a whole compared to the previous quarter. In its April outlook, the IMF slightly downgraded its forecast for global growth for this year and next (by 0.1 p.p.). The global economy continues to recover as China's economy reopens, problems in supply chains and energy and food markets ease, and inflation gradually declines, but uncertainty has increased following the recent collapse of some banks and growing tensions in financial markets. According to the baseline scenario, which assumes that the financial turmoil in the banking sector is contained, global economic growth is expected to slow from 3.4% in 2022 to 2.8% in 2023, followed by a slight increase in 2024. In the euro area, growth is expected to slow from 3.5% last year to 0.8% this year, before picking up to 1.4% next year.

Short-term indicators of economic activity for Slovenia in the early months of the year point to weak growth in the export-oriented part of the economy and in most services (with the exception of retail trade) but to further strengthening in construction. After a deterioration in the export-oriented part of the economy towards the end of last year and a decline in export market share in the EU market, trade in goods picked up in February, though remaining lower than a year ago. Manufacturing output increased on average in January and February compared to the fourth quarter of last year. It remained largely unchanged year-on-year. Output was higher in both high-technology industries (the manufacture of ICT equipment and, in our assessment, the pharmaceutical industry), which are less affected by the slowdown in external demand growth and the energy crisis. Output was lower in all other groups, especially in more energy-intensive industries. Growth of trade in services, driven since spring last year mainly by the post-COVID-19 recovery in tourism, continued in January and remained high year-on-year. Real income in services rose in January after falling in the previous months and was significantly higher year-on-year; high growth continued in accommodation and food service activities and in professional and technical activities. Real turnover in retail trade in January and February was lower on average than in the previous quarter and also year-on-year. At the beginning of the year, household expenditure on food, non-food products and overnight stays in Slovenia decreased year-on-year, while it increased on cars and tourist services abroad. Construction activity further increased in February. Compared to previous years, construction of residential buildings stood out in terms of activity. The economic climate improved in the first quarter as a whole compared to the fourth quarter of last year, but it deteriorated compared to the same period of 2022. Quarter-on-quarter, confidence was higher in most activities (with the exception of construction and retail trade) and among consumers, while year-on-year it was only higher in services.

Growth in the number of persons in employment continued at the beginning of the year with a strong influx of foreign workers, as did the decline in the number of unemployed; the average gross wage was higher year-on-year in real terms in January. With the number of persons in employment at a record high, year-on-year growth in January was 1.9%, similar as in the previous months. Due to labour shortages in most activities, the employment of foreign workers has been increasingly contributing to overall growth in the number of persons in employment – almost 80% in January. According to seasonally adjusted data, the number of registered unemployed continued to decline in March and was 16.9% lower year-on-year. The number of long-term unemployed was almost a third lower than a year ago, given the severe labour shortage

and high demand for labour. The average gross wage was 1.3% higher year-on-year in real terms in January, mainly due to an increase in the minimum wage at the beginning of the year. In the private sector, the average gross wage increased by 2.2% year-on-year in real terms, while in the public sector it remained unchanged year-on-year.

In March, consumer prices remained unchanged from the previous month, while year-on-year inflation increased, as expected (to 10.5%). Much of this increase was due to the lower base from last year, when the government significantly reduced electricity prices by abolishing certain levies and charges. Consequently, prices were almost 50% higher year-on-year in March this year. The main contribution to inflation came from the prices of food and non-alcoholic beverages, which were almost one-fifth higher year-on-year, and the contribution of price growth in non-energy industrial goods and services also remained high. Core inflation – price growth excluding the impact of energy, food and non-alcoholic beverages – remains around 8%. The year-on-year growth of Slovenian industrial producer prices slowed further in February, to 14.9%, the lowest level since January 2022. The slowdown was entirely due to the high base from last year, as prices increased significantly (by 1.5%) compared to the previous month.

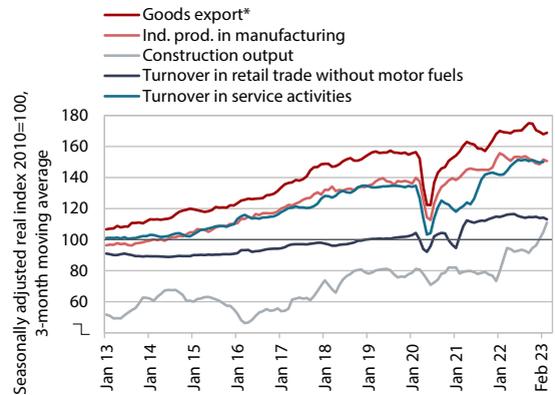
In the first two months of this year, the consolidated general government budgetary accounts showed a surplus of EUR 119.8 million, similar to the same period last year. In the first two months of the year, revenue fell year-on-year (by 0.5%). Receipts from the EU budget were lower, after a sharp rise last year related to the disbursement of part of the advance payment from the Recovery and Resilience Facility, as was some other non-tax revenue. At the same time, tax revenue growth, which had surged in the same period last year due to the post-pandemic recovery, has slowed significantly, and the slowdown is partly due to a decrease in the tax burden. Revenue growth was mainly driven by the growth in social contributions in the context of rising employment and accelerated wage growth. Expenditure was also slightly lower than in the same period last year (by 0.5%). This was mainly due to lower expenditure on reserves (receipts from the Recovery and Resilience Facility) and payments to the EU budget, but also to lower transfers related to the lifting of measures to mitigate the consequences of COVID-19. On the expenditure side, wages and other labour costs increased. The main factors behind the increase were the agreement on public sector wage increase, interest rates and investment.

The composite Purchasing Managers' Index (PMI) for the euro area increased in March to the highest level in ten months, mainly due to services



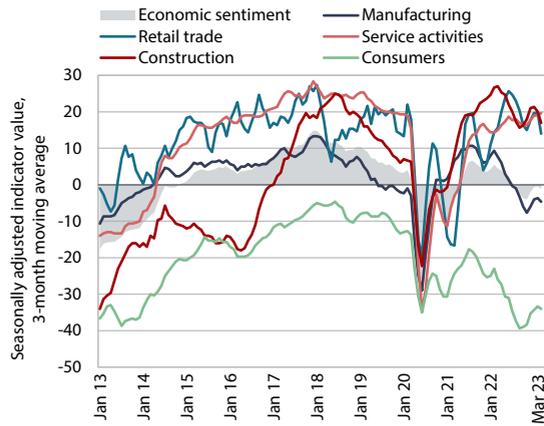
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Short-term indicators of economic activity for Slovenia in the early months of the year point to weak growth in the export-oriented part of the economy and in most services but to further strengthening in construction



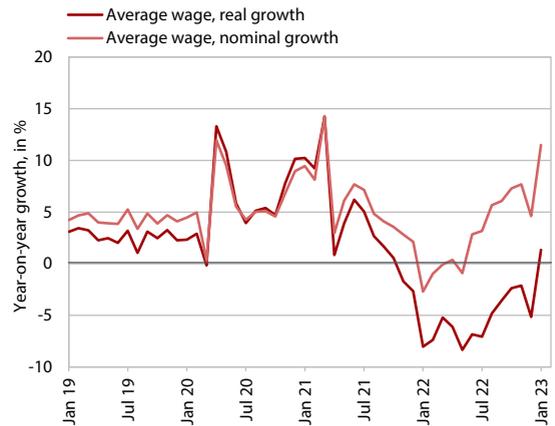
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

The economic climate in Slovenia improved in the first quarter as a whole compared to the last quarter of last year, but it remained weaker than in the same period last year



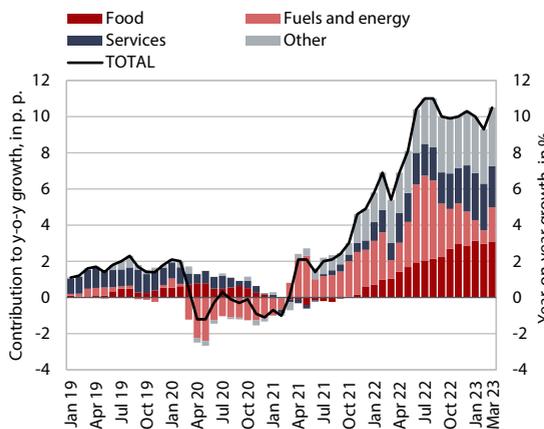
Source: SURS; calculations by IMAD.

With an increase in the minimum wage, the average gross wage in January was higher year-on-year in real terms



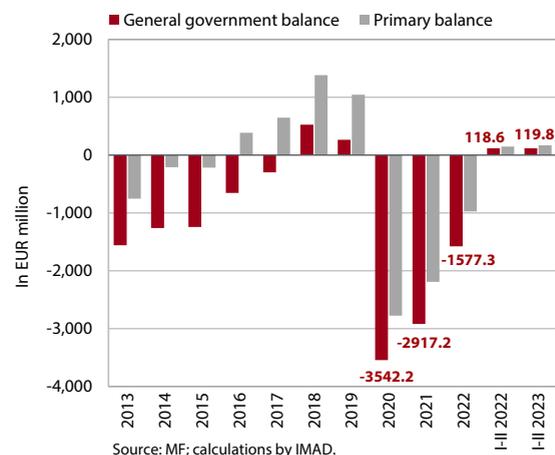
Source: SURS.

Prices of food and non-alcoholic beverages continue to contribute significantly to year-on-year inflation, which is becoming increasingly broad-based



Source: SURS; calculations by IMAD.

In the first two months, the general government surplus was similar to that in the same period of last year



Source: MF; calculations by IMAD.

current economic trends

The international environment

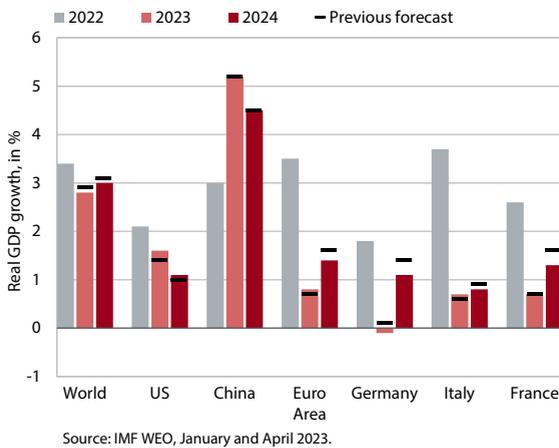
Figure 1: Euro area composite Purchasing Managers' Index (PMI), March 2023



The available indicators for the euro area point to a modest growth of economic activity in the first quarter after stagnating in the last quarter of 2022.

Amid high inflation, tighter financing conditions and high uncertainty, euro area GDP was unchanged in the fourth quarter of last year compared to the third quarter (1.8% year-on-year growth). Private consumption and investment declined significantly, while the contribution of net trade was positive. According to the available indicators, activity in the euro area slowly gathered momentum again in the first quarter. At the beginning of the year, industrial production and construction activity increased in current terms, while turnover in retail trade remained similar to that in the previous quarter. The composite PMI further rose in March, reaching its highest level in ten months. This was mainly due to activity in the services sector, while manufacturing output continued to be held back by weak demand. The Economic Sentiment Indicator (ESI) fell slightly in March, due to lower confidence in all activities and among consumers, but its quarterly average was higher than in the previous quarter. Economic sentiment in Slovenia's largest trading partner Germany improved in March for the fifth month in a row. According to the German ifo Business Climate Index, companies were more optimistic about activities in the coming months and also about their current business situation.

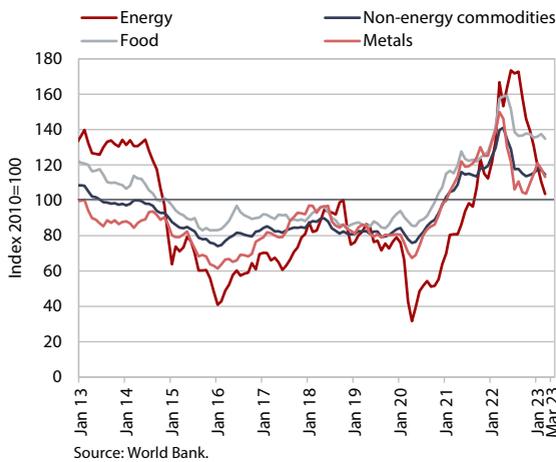
Figure 2: IMF economic outlook, April 2023



In April, the IMF slightly downgraded its growth forecasts for the global economy.

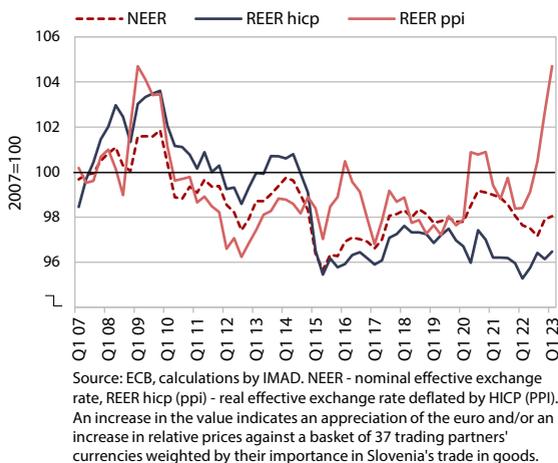
The global economy continues to recover as China's economy reopens, problems in supply chains and energy and food markets ease, and inflation gradually declines, but uncertainty has increased following the recent collapse of some banks and growing tensions in financial markets. According to the baseline scenario, which assumes that the financial turmoil in the banking sector is contained, global economic growth is expected to slow from 3.4% in 2022 to 2.8% in 2023 (0.1 p.p. lower than in the January forecast), followed by a slight increase in 2024 (to 3%). Growth in advanced economies in particular is expected to slow. Growth in the euro area is expected to fall from 3.5% last year to 0.8% this year, before picking up slightly next year (to 1.4%).

Figure 3: Commodity prices, March 2023



The average energy commodity prices on international markets fell significantly in the first quarter. Given that the storage capacities were relatively full for this time of the year (they were 55.6% full at the end of March), the euro prices of *natural gas* on the European market (Dutch TTF) further declined in March, by 17% month-on-month and by 77% year-on-year. The *Brent Crude oil* price was also significantly lower year-on-year in March, with a similar decline in dollar and euro prices (by around 30%). Compared to the previous month, the average prices per barrel fell by 5%, with the dollar price down to USD 78.4 and the euro price down to EUR 73.3. Oil prices fell as a result of weaker demand and growing uncertainty about future demand due to financial market tensions. According to the World Bank, the average dollar price of *non-energy commodities* fell by 2% in March compared to the previous month. Dollar prices of non-energy commodities were much lower year-on-year on average (by 18%), though still significantly higher than before the epidemic. On the international commodity markets, prices of all commodity groups were noticeably lower year-on-year, most notably those of fertilisers.

Figure 4: Effective exchange rates, Q1 2023



The price competitiveness of manufacturing deteriorated again in the first quarter of 2023. The exchange rate of the euro against the basket of currencies of Slovenia's main trading partners (NEER) was relatively stable in the first months of this year. Competitiveness indicators (REER ppi and REER hicp) have thus deteriorated due to higher price growth in Slovenia compared to its trading partners. According to preliminary estimates, the gap was more pronounced especially in the growth of the producer price index (PPI), where relative prices had already started to rise in the course of last year. With a significant increase in the first quarter of this year, REER ppi matched the early 2009 peak.

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

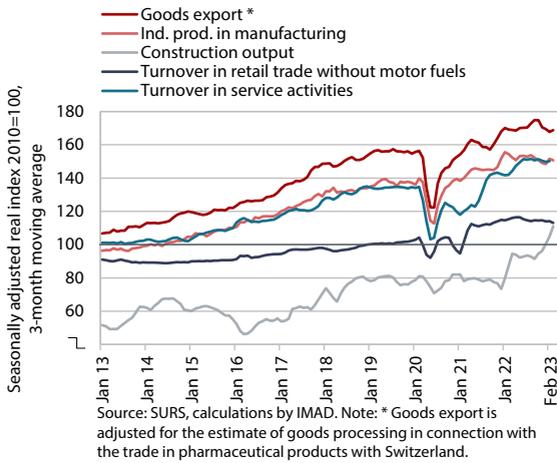
	average			change, in % ¹		
	2022	II 23	III 23	III 23/II 23	III 23/III 22	I-III 23/I-III 22
Brent USD, per barrel	100.79	82.59	78.43	-5.0	-33.1	-19.1
Brent EUR, per barrel	95.79	77.09	73.28	-4.9	-31.1	-15.5
Natural gas (TTF) ² , EUR/MWh	131.98	52.79	44.03	-16.6	-66.5	-46.2
USD/EUR	1.054	1.072	1.071	-0.1	-2.8	-4.3
3-month EURIBOR, in %	0.342	2.640	2.911	27.0	340.6	316.1
Non-energy commodity prices, index 2010=100	123.59	117.11	114.55	-2.2	-18.0	-11.4

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

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

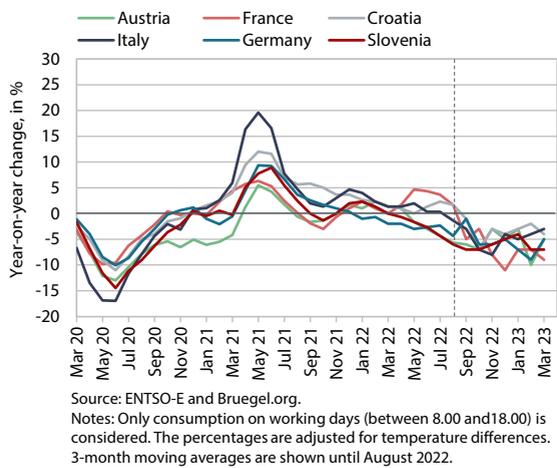
Current economic trends

Figure 5: Short-term indicators of economic activity in Slovenia, January–February 2023



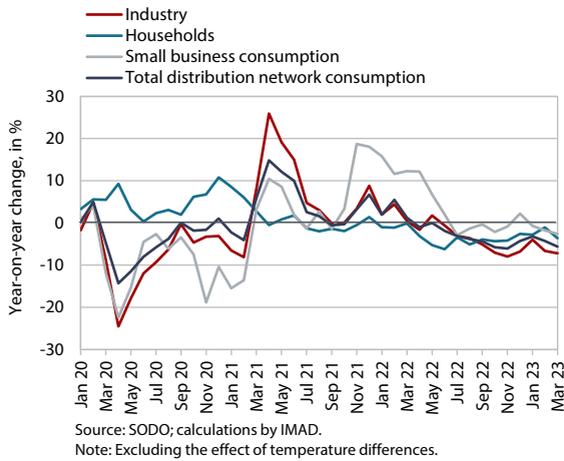
Short-term indicators of economic activity for Slovenia in the first two months point to weak growth in the export-oriented part of the economy and in most service sectors (with the exception of retail trade) but to further strengthening in construction. After several months of decline, trade in goods increased in February but was lower than a year ago. Manufacturing output increased on average in the first two months compared to the last quarter of last year, but it remained largely unchanged year-on-year. In most industries, especially the more energy-intensive ones, it was lower year-on-year, but it was higher in the two high-technology industries. Year-on-year growth in trade in services remained strong at the beginning of the year, mainly due to a significant recovery in trade in tourism-related services. Real income in services rose in January after falling in the previous months and was significantly higher year-on-year. However, real turnover in retail trade in January and February was lower on average than in the previous quarter and also year-on-year. Construction activity further increased in February. Compared to previous years, construction of residential buildings stood out in terms of activity. The economic climate improved in the first quarter compared to the last quarter of last year but deteriorated compared to the same period of 2022.

Figure 6: Electricity consumption, March 2023



In March, electricity consumption was 7% lower year-on-year – the same decrease as in February. We assess that this was mainly due to lower industrial consumption. This is related both to a reduction in production activity, especially in some energy-intensive companies as a result of high energy prices, and to more efficient energy consumption. Household consumption also contributed to lower year-on-year consumption due to more rational use of energy and also because fewer people stayed at home than in the same period last year, when the number of COVID-19 infections increased and containment measures were in place. Slovenia's main trading partners also recorded a year-on-year decline in consumption in March (France by 9%, Austria and Germany by 5%, Croatia by 4%, and Italy by 3%).

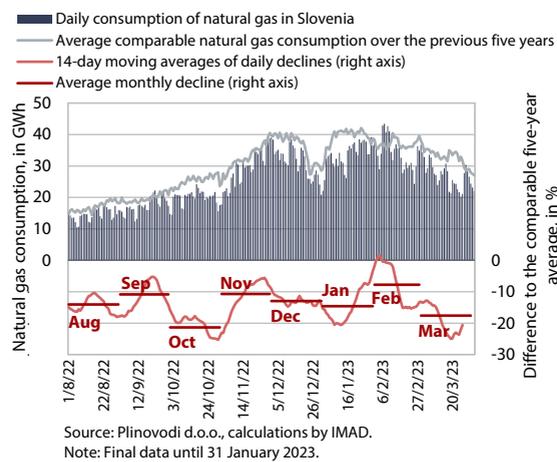
Figure 7: Electricity consumption by consumption group, March 2023



In March, electricity consumption in the distribution network was lower year-on-year in all consumption groups. As in previous months, industrial consumption declined the most (by 7.2%), which we assess to be mainly due to the energy-intensive part of the economy adjusting to high energy prices by increasing energy efficiency and reducing production. Household consumption was also lower in March than a year earlier (by 3.6%). We assess that this was due to a more rational energy consumption and the impact of COVID-19 measures (remote work, isolations and absences due to illness) on the higher base of last year. Small business consumption¹ was 2.6% lower year-on-year in March.

¹ 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.

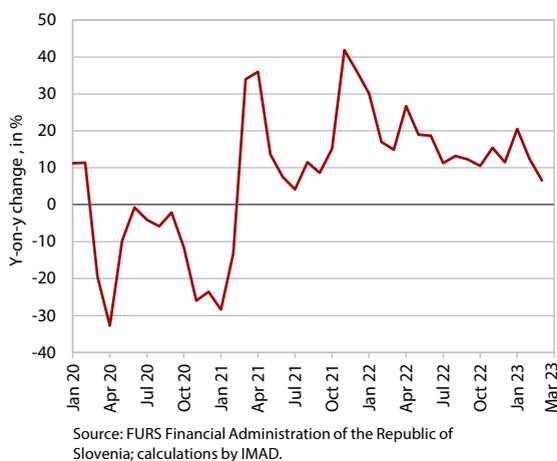
Figure 8: Natural gas consumption, March 2023



Gas consumption in March and in the period between August last year and March this year was 18% and 14% lower respectively than the average consumption in the same periods during the five preceding years. Lower gas consumption was due to lower production in some industries as a result of high gas prices and government measures to encourage more rational consumption, while mild weather also widened the gap with average gas consumption in March compared to February. In the last eight months, the decline in gas consumption in Slovenia compared to the same periods during the five preceding years was slightly below the EU recommendation to reduce gas consumption by at least 15%, whereas the EU as a whole reduced gas consumption by a fifth between August last year and January this year.²

² Source of data: Eurostat.

Figure 9: Value of fiscally verified invoices – nominal, March 2023

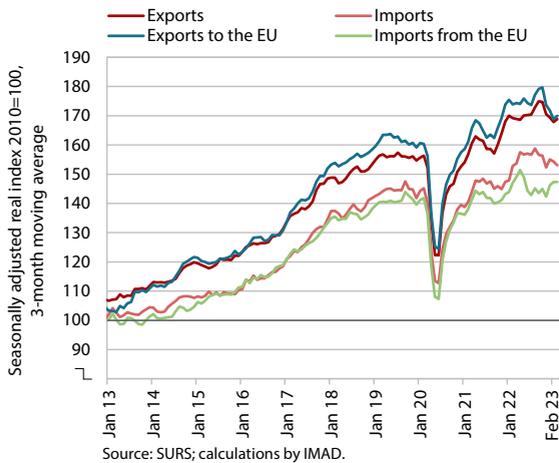


Year-on-year nominal growth in the value of fiscally verified invoices almost halved in March, given the high base of last year. It slowed to 7% due to last year's high base, which was related to the lifting of containment measures and also to the outbreak of war in Ukraine.³ Year-on-year turnover growth more than halved in accommodation and food services (from 26% in February to 13% in March), certain creative, arts, entertainment and sports activities, and gambling and betting activities (total growth in other service activities⁴ was 15%). Year-on-year growth also slowed significantly (from 11% to 6%) in trade, which accounted for almost 80% of the total value of fiscally verified invoices issued. Turnover increased by 5% in nominal terms in retail trade and by 22% in the sale of motor vehicles. Turnover in wholesale trade was similar to March last year.

³ In addition to the lifting of the recovered/vaccinated/tested rule and other operating restrictions (from 21 February 2022), this was influenced, especially in the first half of March last year, by increased purchases of automotive fuel (due to expected further price increases) and certain food products (due to potential shortages) in the wake of the outbreak of the war in Ukraine.

⁴ Activities R, S and T according to NACE classification.

Figure 10: Trade in goods – in real terms, February 2023

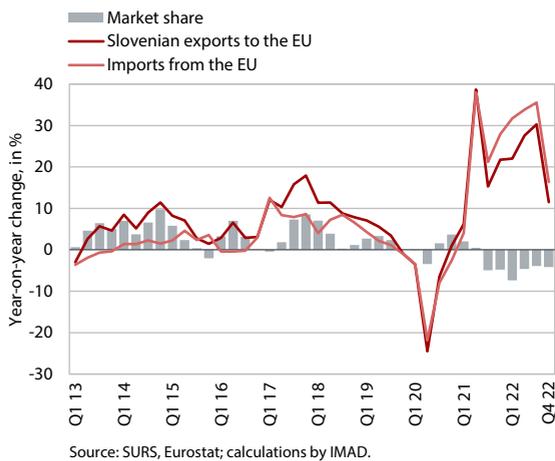


After several months of decline, trade in goods increased in February but remained lower than a year ago. After months of decline, real exports rose by 1.5% in February (by 4.5% to EU Member States, seasonally adjusted), while imports fell by 3.9% (by 5.3% from EU Member States, seasonally adjusted).⁵ On the export side, the development in recent months was mainly influenced by weak activity in Slovenia's main trading partners within the EU, especially the decline in exports of intermediate goods (mainly metals and metal products).⁶ On the import side, the large monthly fluctuations in imports of intermediate goods point to uncertainty about activity growth in manufacturing. Sentiment in export-oriented activities remained low in March, as did export expectations.

⁵ Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

⁶ Detailed data on foreign trade are available until January 2023.

Figure 11: Slovenia's export market share in the EU market, Q4 2022



Slovenia's export market share in the EU market continued to decline in the last quarter of 2022 (by 4.2% year-on-year). It has been declining since the second half of 2021 and was 5% lower in 2022 as a whole, according to initial estimates. Although the decline was largely due to lower foreign demand for products that account for a relatively large share of Slovenian exports (a structural effect), the export performance of individual products also deteriorated in 2022. Market shares have declined in the last quarter and in 2022 as a whole for most main manufacturing product groups, most markedly for road vehicles and electrical machinery, apparatus and appliances. Among energy-intensive products, market shares declined in 2022 for chemical and non-metallic mineral products, and in the last quarter also for non-ferrous metals and paper. Among Slovenia's main trading partners, France and Germany recorded the strongest drops compared to both the previous year and the pre-epidemic level.

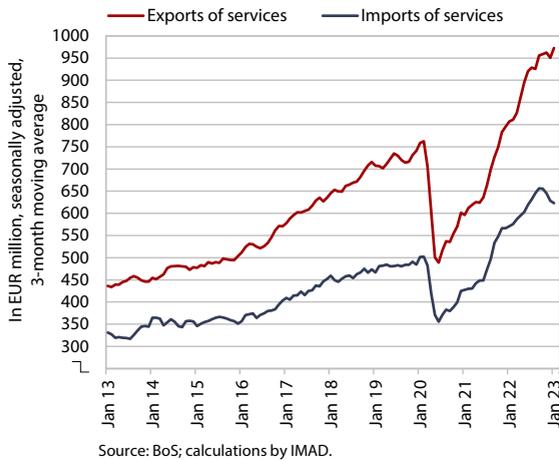
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2022	II 23/I 23	II 23/II 22	I-II 23/I-II 22
Merchandise exports, real ¹	14.8	1.6 ³	15.3	15.1
- to the EU	4.1	4.5 ³	0.9	-2.8
Merchandise imports, real ¹	10.7	-15.3 ³	-5.7	5.8
- from the EU	1.8	-5.3 ³	-6.3	0.1
Industrial production, real	1.3	-3.6 ³	-0.2	-3.2
- manufacturing	3.7	-2.3 ³	1.6	0.4
Construction - value of construction put in place, real	22.2	1.0 ³	17.5	21.1
In %	2022	I 23/XII 22	I 23/I 22	
Services exports, nominal ²	30.7	2.5 ³	25.3	
Services imports, nominal ²	24.6	0.2 ³	4.6	
Distributive trades - real turnover	10.2	3.8 ³	8.4 ⁴	
Market services (without trade) - real turnover	11.3	1.8 ³	8.2 ⁴	

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

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

Figure 12: Trade in services – nominal, January 2023

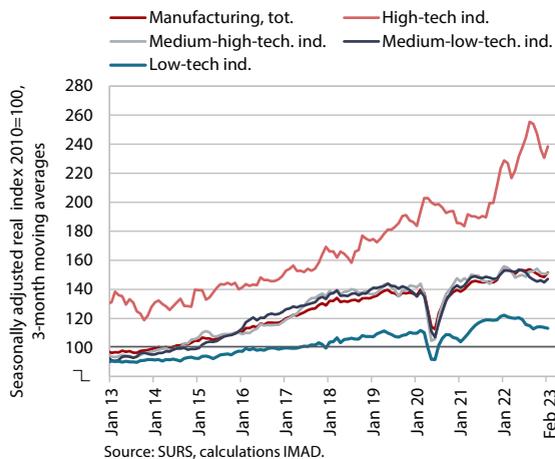


At the end of January, exports of services continued to increase, while the decline in imports came to a halt (seasonally adjusted).

As in previous months, export growth was mainly driven by the exports of ICT and other business services, while the value of exports of transportation and tourism-related services remained at the same level as at the end of last year. Among the main import groups, imports of tourism-related services and other business services increased, while imports of transportation services decreased. This was particularly related to weak activity in manufacturing in Slovenia and its main trading partners. Year-on-year growth in trade in services remained strong at the beginning of the year, mainly due to a significant recovery in trade in tourism-related services. Trade in tourism-related services has been above pre-epidemic levels since June 2022, although its share in total services trade is still noticeably lower than before the epidemic.⁷

⁷ The share of travel exports in total services exports was 30.2% in January 2020 and 26.3% in January 2023. The share of travel imports in total services imports was 24.5% in January 2020 and 21% in January 2023.

Figure 13: Production volume in manufacturing, February 2023

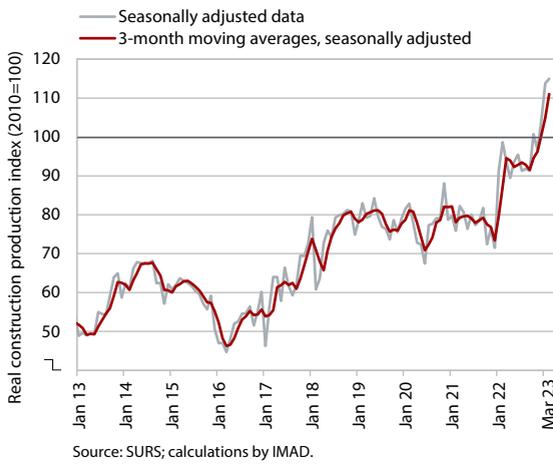


Manufacturing output in the first two months was higher than in the last quarter of last year and similar to the same period last year.

Output was higher year-on-year in both high-technology industries (the pharmaceutical industry⁸ and manufacture of ICT equipment), which are less affected by the slowdown in external demand growth and the energy crisis. Output was lower on average in all other industry groups in terms of technological intensity. In particular, it was lower in more energy-intensive industries and in the manufacture of motor vehicles. Output was lower than a year ago also in certain low-technology industries (the wood-processing and furniture industries, other manufacturing, manufacture of wearing apparel) and – after high growth in 2022 – the manufacture of electrical equipment.

⁸ IMAD's estimate.

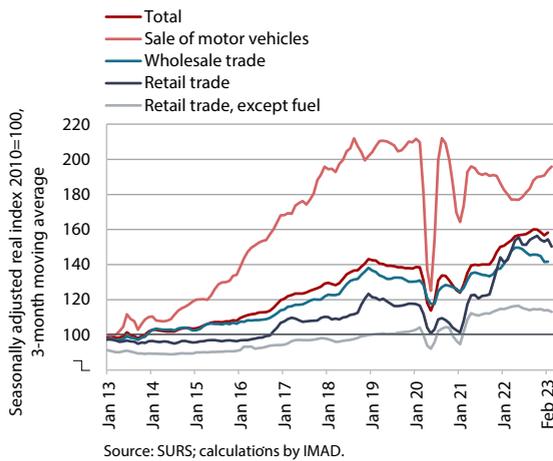
Figure 14: Activity in construction, February 2023



According to data on the value of construction work put in place, construction activity further increased in February. After a sharp upturn at the beginning of 2022, the value of construction work remained roughly unchanged throughout the year before rising sharply towards the end of last year and the beginning of this. In February, it was 18% higher year-on-year. Compared to previous years, construction of buildings, especially of residential buildings, stood out in terms of the level of activity. The implicit deflator of the value of construction work put in place used to measure prices in the construction sector was 12% in February, which was slightly below the 2022 average.

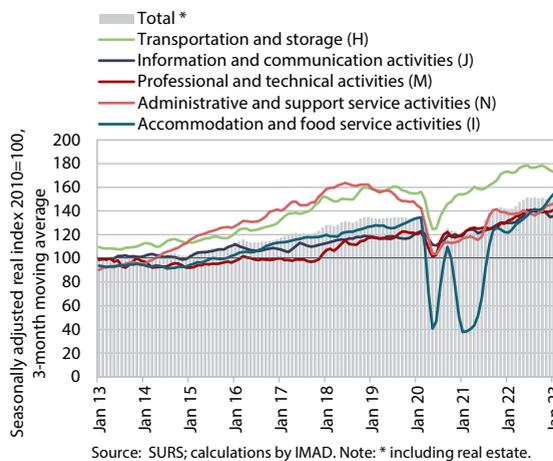
However, some other data suggest significantly lower growth in construction activity. Data on the value of industrial production in two activities traditionally strongly linked to construction do not point to such high growth. Production in other mining and quarrying was 2% lower in February than in the same month of 2022, while it was 7% lower in the manufacture of other non-metallic mineral products.

Figure 15: Turnover in trade, January–February 2023



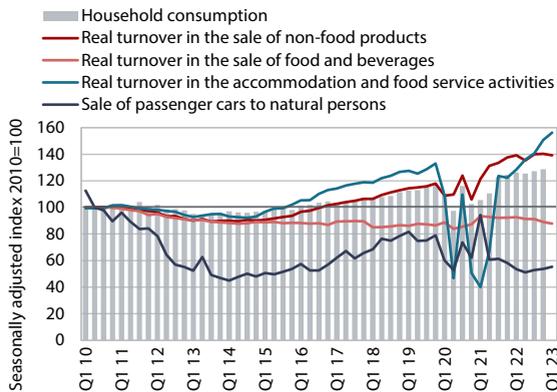
After a temporary increase in January, real turnover fell in most trade sectors in February. After a sharp decline in the last quarter of last year, turnover in *wholesale trade* rose in January, to a level similar to that in January last year, and it also increased in the retail *sale of food, beverages and tobacco*, which remained significantly lower year-on-year (by 5.1% in real terms). In January, growth continued in the *sale of motor vehicles*, where turnover increased significantly year-on-year (14.5% in real terms) due to the low base. After stagnating in the second half of last year, turnover in retail sale of non-food products decreased in January. Preliminary SURS data for February point to lower turnover in all sectors for which data are available.

Figure 16: Turnover in market services, January 2023



After a decline, real turnover increased significantly in most market services in January. Total turnover in market services declined in the final months of 2022, but it rose in current terms at the start of this year (by 1.8%). High growth continued in the accommodation and food service activities and in professional and technical activities. After a two-month decline, turnover in information and communication activities also recovered, this time driven by significant growth in the sale of computer services in both the domestic and foreign markets. Turnover in transportation and storage declined again, especially in land transport. Turnover in administrative and support service activities remained high, at the level of the end of 2022. In January, total turnover was 7% higher year-on-year in real terms. It was higher year-on-year in all market services and fell short of pre-epidemic levels (compared to January 2019) only in administrative and support service activities (the most in employment agencies, by 28%).

Figure 17: Selected indicators of household consumption, January–February 2023



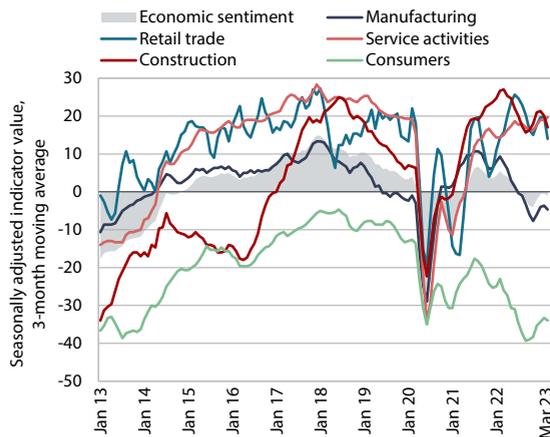
Source: SURS; calculations by IMAD. Note: The Q1 2023 figure for the turnover in accommodation and food service activities is for January, for others is the average value for January and February.

At the beginning of the year, household expenditure on food, non-food products and overnight stays in Slovenia decreased year-on-year, while it increased on cars and tourist services abroad. The sale of food, beverages and tobacco, which has been declining since last spring, and of non-food products was lower on average in real terms in January and February than in the last quarter of last year and also compared to the same period last year. The number of overnight stays by domestic tourists⁹ was also lower than a year ago, while expenditure on tourist services abroad¹⁰ increased year-on-year. The sale of passenger cars increased as supply chains eased but was still far behind pre-epidemic levels.

⁹ Overall, Slovenia recorded 3% fewer overnight stays by domestic tourists and 58% more overnight stays by foreign tourists in the first two months of the year, which also had a significant impact on the growth of turnover in accommodation and food service activities.

¹⁰ In January, imports of private travel increased by 22% in nominal terms and the number of overnight stays by Slovenians in Croatia increased by 65%.

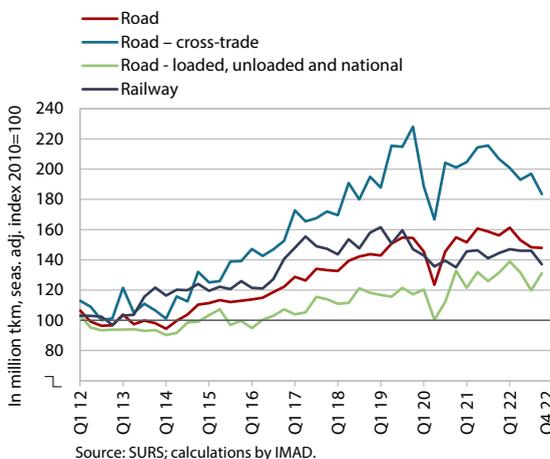
Figure 18: Economic sentiment, March 2023



Source: SURS; calculations by IMAD.

In March, the value of the economic sentiment indicator remained similar to that in February (-0.3 p.p.), while it fell by 2.7 p.p. year-on-year. Compared to the previous month, confidence fell in retail trade, construction and manufacturing, while it rose slightly in services and among consumers. According to the original data, the same confidence indicators deteriorated year-on-year and month-on-month, while confidence improved in services and among consumers. The rise in consumer confidence was driven by more optimistic expectations about the country's economic situation and the financial situation of households, while service providers assessed their business situation as improved and expected higher demand. The economic climate improved in the first quarter compared to the last quarter of last year, but it deteriorated compared to the same quarter of 2022.

Figure 19: Road and rail transport, Q4 2022

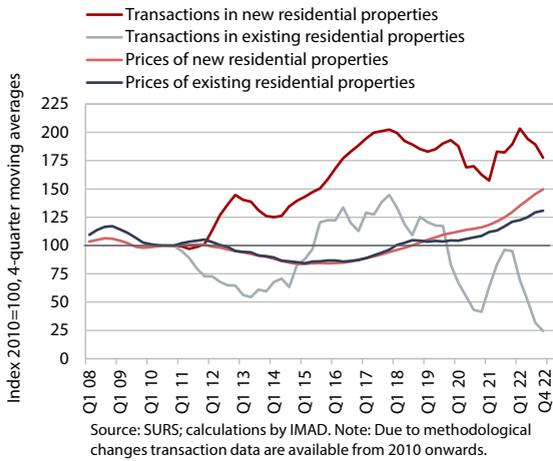


Source: SURS; calculations by IMAD.

In the last quarter of last year, the volume of road freight transport remained similar to the previous quarter, while the volume of rail freight transport decreased significantly. The volume of road transport performed by Slovenian vehicles decreased slightly quarter-on-quarter due to lower cross-trade and was 4% below the level of the same quarter in 2019 (cross-trade was 20% lower, while other road traffic performed at least partially on Slovenian territory was 12% higher). With the decline in the volume of cross-trade performed by Slovenian vehicles, its share in total traffic also fell sharply (to 43%) and was again significantly lower than in the pre-epidemic period (when it was 51%).¹¹ Rail freight transport, already declining before the epidemic, was 8% lower than in the same quarter of 2019.

¹¹ The share of foreign vehicle traffic on Slovenian motorways (measured in kilometres driven) was only slightly lower in Q4 2022 than in the same period of 2019 (by 0.8 p.p.), according to DARS data.

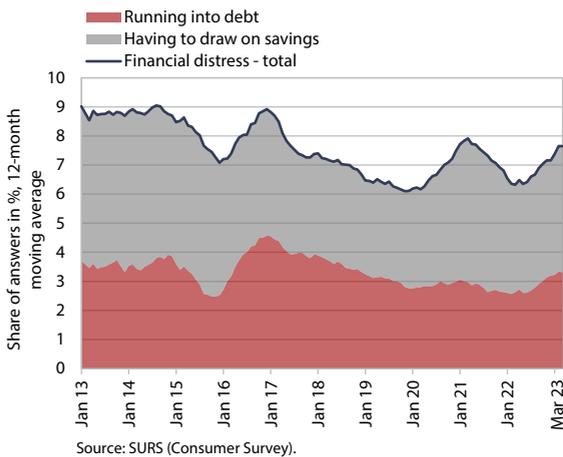
Figure 20: Residential real estate, Q4 2022



The growth of dwelling prices moderated in Q4 2022 amid a further decline in turnover but remained high year-on-year. Prices were 1% higher than in Q3 2022 and 11.3% higher than in Q4 2021. The still high year-on-year growth was mainly due to higher prices of existing dwellings (by 12%), where the number of transactions was almost a quarter lower year-on-year. Prices of newly built dwellings were also higher (by 5.1%), but these dwellings accounted for only 2% of all transactions. After an increase of 11.5% in 2021, prices rose by 14.7% year-on-year in 2022 as a whole. They were 34.3% higher in nominal terms than in 2008, with prices of existing dwellings rising by 41.1% (by 38.1% in Ljubljana and by 59.9% elsewhere) and prices of newly built dwellings by 11.8%.¹²

¹² General price growth (inflation) was 26.5% higher in 2022 than in 2008, while average gross wage was 45.5% higher.

Figure 21: Households facing financial distress, March 2023

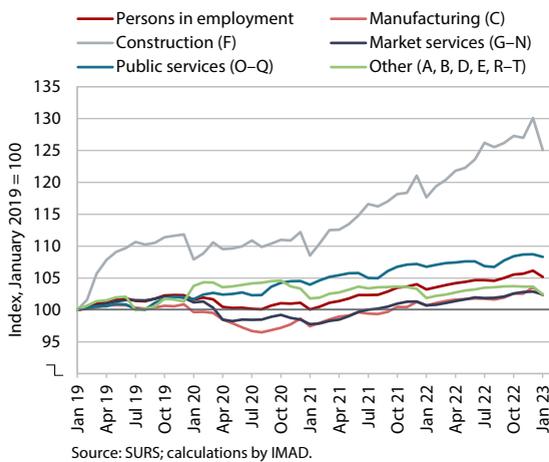


The financial situation of households in the first quarter remained similar on average to the last quarter of last year, but it deteriorated compared to the same quarter of 2022. Compared to the previous quarter, the share of households from the lowest-income quartile facing financial distress¹³ decreased (by 1.9 p.p.). This was, according to our estimate, due to the increase in the minimum wage in January and measures taken by the government to mitigate the impact of rising prices on the most vulnerable population groups. The financial situation of households from the second quartile deteriorated (by 2 p.p.). Compared to the same period last year, the share of households facing financial distress was 2 p.p. higher on average in the first quarter. Households facing financial distress continued to cover their financial needs to a greater extent by drawing on savings.

¹³ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

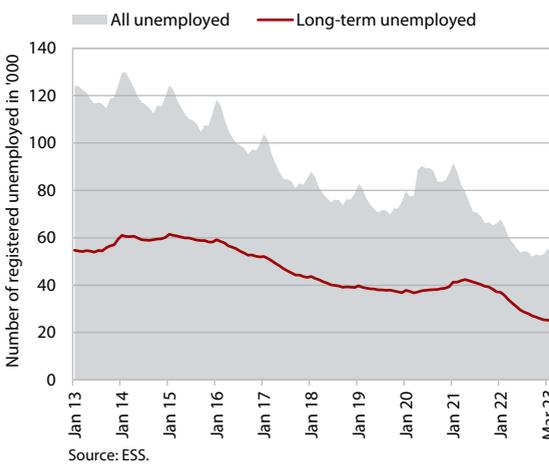
Labour market

Figure 22: Number of persons in employment, January 2023



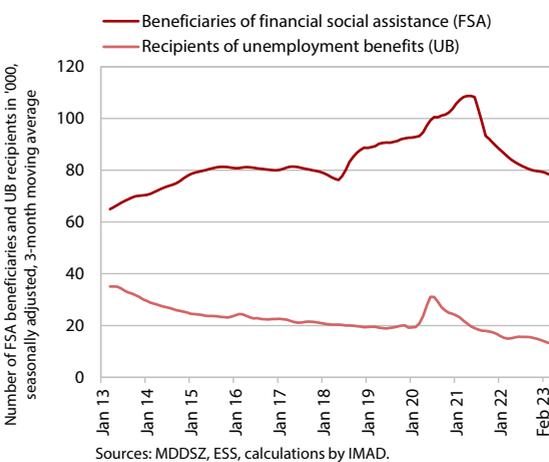
In January, year-on-year growth in the number of persons in employment was similar to the previous months (1.9%). The strongest growth was seen in construction, which is facing a major labour shortage and saw the largest increase in the number of persons in employment compared to the same period in 2019. Employment of foreign workers has been the largest contributor to the overall growth in the number of persons in employment for quite some time – its contribution was 78% year-on-year in January, which is slightly more than in the previous months. Foreigners accounted for 14% of total employment, up 1.3 p.p. from the previous year. The sectors with the highest share of foreigners were construction (47%), transportation and storage (32%), and administrative and support service activities (26%).

Figure 23: Number of registered unemployed, March 2023



According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was similar in March (by 1.3%) as in the previous two months. According to original data, 50,327 people were unemployed at the end of March, 5.8% less than at the end of February. Unemployment was down 16.9% year-on-year. Against the backdrop of a severe labour shortage, the number of long-term unemployed fell by a third.

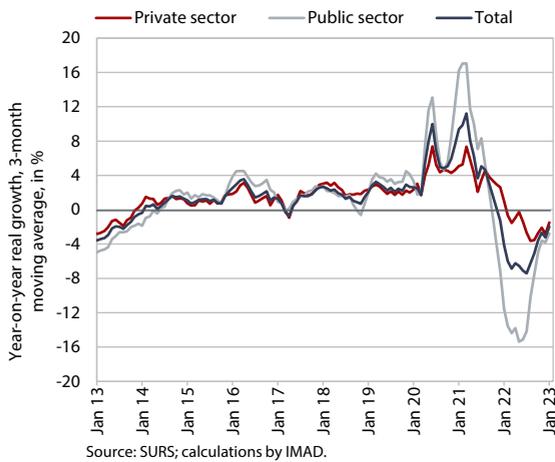
Figure 24: Number of FSA beneficiaries and UB recipients, February 2023



The year-on-year decline in the number of financial social assistance (FSA) beneficiaries and unemployment benefit (UB) recipients moderated in February. The number of FSA beneficiaries has been declining since the middle of 2021, mainly due to an improvement in the labour market situation, and reached its lowest level in October 2022. Since then the number of FSA beneficiaries has increased slightly, mainly due to the fact that from October 2022 to March 2023, property was not taken into account when determining eligibility for the FSA for new applicants.¹⁴ In February, 79,082 people were entitled to FSA, which is around 2,700 more than in October 2022 and 8.9% less than in February 2022. The number of UB recipients was also lower year-on-year in February, by 10.7% (15,593 people).

¹⁴ Temporary government measure to mitigate the impact of rising prices for the most vulnerable groups of the population, with the aim of expanding the group of FSA beneficiaries and thus also the eligibility for the energy allowance.

Figure 25: Average nominal gross wage per employee, January 2023



Despite high inflation, the average gross wage increased by 1.3% year-on-year in real terms in January. This was mainly due to the sharp increase in the minimum wage at the beginning of the year and the relatively low base from January 2022. In the private sector, the average gross wage was up 2.2% year-on-year in real terms. Growth was strongest in accommodation and food service activities, a sector which is facing a major labour shortage. In the public sector, gross wages fell by 0.1% year-on-year in real terms, which is a much smaller decline than in previous months. Compared to January last year, the average gross wage increased by 11.5% in nominal terms – by 9.9% in the public sector and by 12.4% in the private sector.

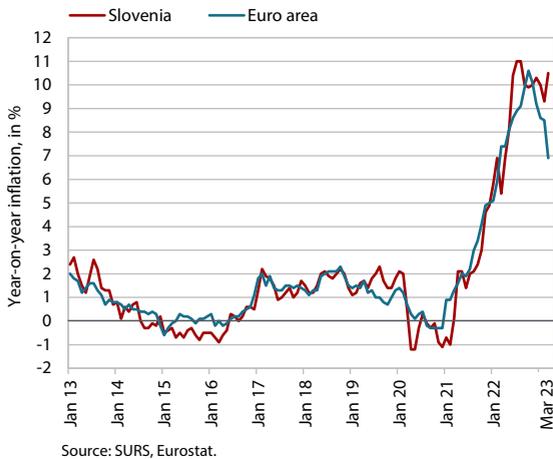
Table 3: Indicators of labour market trends

Change, in %	2022	I 23/XII 22	I 23/I 22	
Persons in formal employment ²	2.4	0.1	1.9	
Average nominal gross wage	2.8	0.6	11.5	
private sector	6.2	1.4	12.4	
public sector	-2.5	0.6	9.9	
of which general government	-4.9	0.4	8.4	
of which public corporations	4.6	1.5	14.6	
	2022	I 22	XII 22	I 23
Rate of registered unemployment (in %), seasonally adjusted	5.8	6.3	5.2	5.0
Change, in %	2022	III 23/II 23	III 23/III 22	I-III 23/I-III 22
Registered unemployed	-23.8	-5.8	-16.9	-17.6

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

Prices

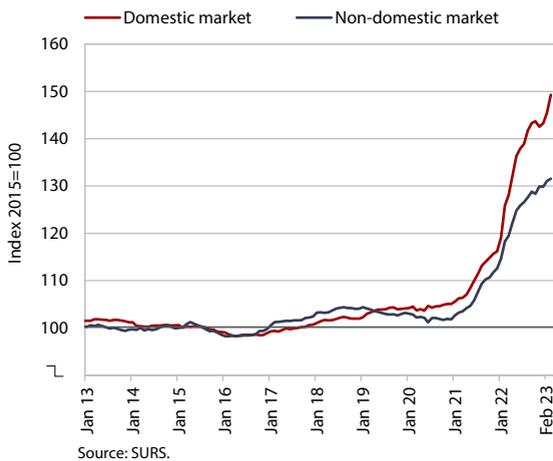
Figure 26: Consumer prices, March 2023



In March, consumer prices remained unchanged from the previous month, while year-on-year growth increased as expected and amounted to 10.5%.

Much of the year-on-year increase was due to the lower base from last year, when the government significantly reduced electricity prices by abolishing certain levies and charges. Consequently, prices were almost 50% higher year-on-year in March this year. Prices of food and non-alcoholic beverages, which rose by 19% year-on-year in March, continue to contribute significantly to inflation. Growth of semi-durable goods prices rose to around 6%, with a slightly more pronounced seasonal increase in the prices of clothing and footwear. Amid a monthly decline in furniture prices, year-on-year price growth for durable goods fell sharply to 5.9%, the lowest level since November 2021. Price growth in services also slowed slightly year-on-year (to 6.8%), which we assess to be mainly due to a somewhat more pronounced seasonal drop in prices of package holidays.

Figure 27: Slovenian industrial producer prices, February 2023



The year-on-year growth of Slovenian industrial producer prices slowed further in February, falling to 14.9%, the lowest level since January 2022.

The slowdown was entirely due to the high base from last year, as prices increased significantly (by 1.5%) compared to the previous month. They rose in all industrial groups, with only prices of durable consumer goods declining (by 2.2%). Price growth slowed year-on-year in both domestic (18.6%) and foreign markets (11.2%). Growth of intermediate goods prices slowed further (13.1%), while growth of capital goods (9.1%) and consumer goods (14.2%) prices remained broadly unchanged. Domestic energy prices, which rose by almost 15% month-on-month (while they remained unchanged in foreign markets due to stable conditions), were still significantly higher year-on-year (49.7%).

Table 4: Consumer price growth, in %

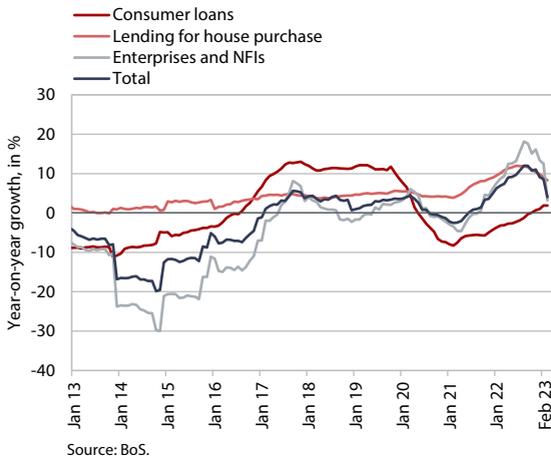
	XII 22/XII 21	IV 22-III 23/ IV 21-III 22	III 23/II 22	III 23/III 22	I-III 23/I-III 22
Total	10.3	9.8	0.0	10.5	9.9
Food	18.9	15.8	1.1	19.1	19.0
Fuels and energy	15.9	21.1	-0.8	15.4	10.1
Services	7.7	6.1	-2.4	6.9	7.5
Other ¹	7.5	6.8	1.8	8.4	8.1
Core inflation - excluding food and energy	7.4	6.7	-0.1	7.8	7.8
Core inflation - trimmed mean ²	9.5	9.4	0.4	10.1	9.6

Source: SURS; calculations by IMAD.

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

Financial markets

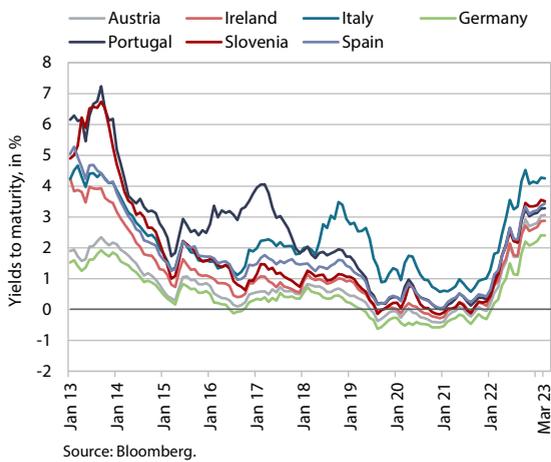
Figure 28: Loans to domestic non-banking sectors, February 2023



After a gradual slowdown in previous months, the year-on-year growth in the volume of bank loans to domestic non-banking sectors slowed significantly in February. At 4%, growth was the lowest since November 2021, mainly due to a 3.5% monthly decline in the volume of loans to domestic non-banking sectors. This was mainly due to net repayment of corporate and NFI debts (more than EUR 900 million), but also to a slight decrease in loans to households (by EUR 19.4 million).¹⁵ The slowdown in lending activity by the banking system is, in our assessment, due to the cooling of economic activity and the tightening of borrowing conditions as a result of tightened ECB monetary policy. According to data on new lending, lending to non-financial corporations and households declined by more than a quarter in the first two months of the year compared to the same period last year. Year-on-year growth in domestic non-banking sector deposits (6.2%) continues to gradually weaken. Deposit rates are still rising much more slowly than lending rates, so most of the growth comes from an increase in overnight deposits, which account for almost 85% of total domestic non-banking sector deposits and more than 60% of the banking system's total assets. The quality of banks' assets remains solid and the share of non-performing loans is still slightly above 1%.

¹⁵ The biggest decline was seen in other loans, and the volume of consumer and housing loans was also lower. The latter decreased for the second month in a row.

Figure 29: Bond, Q1 2023



After rising sharply in 2022, yields to maturity of euro area government bonds continued to rise slightly in the first quarter of this year. The yield to maturity of the Slovenian government bond was thus 3.48% in the first quarter of 2023, which is the highest since 2014. The spread to the German bond fell by about 10 bps (to 114 bps) compared to the last quarter of 2022.

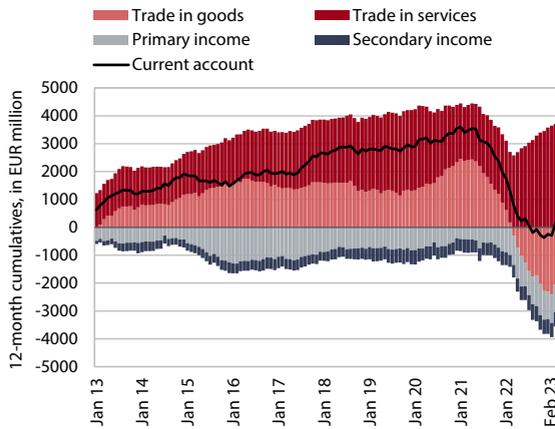
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	28. II 22	31. XII 22	28. II 23	28. II 23/31. I 23	28. II 23/28. II 22
Loans total	24,477.9	26,175.2	25,461.4	-3.5	4.0
Enterprises and NFI	11,365.3	12,412.1	11,727.9	-7.2	3.2
Government	1,474.9	1,324.0	1,309.2	-0.2	-11.2
Households	11,637.7	12,439.2	12,424.3	-0.2	6.8
Consumer credits	2,580.2	2,616.8	2,628.6	0.0	1.9
Lending for house purchase	7,580.1	8,215.4	8,211.4	0.0	8.3
Other lending	1,477.4	1,606.9	1,584.3	-0.9	7.2
Bank deposits total	24,781.2	26,332.9	26,526.9	0.5	7.0
Overnight deposits	21,704.8	23,421.5	23,543.9	0.4	8.5
Term deposits	3,076.5	2,911.4	2,983.0	1.4	-3.0
Government bank deposits, total	588.0	741.2	638.6	-11.5	8.6
Deposits of non-financial corporations, total	8,650.0	9,774.7	9,216.9	-2.8	6.6

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

Balance of payments

Figure 30: Current account of the balance of payments, February 2023



Source: BoS; calculations by IMAD.

The 12-month current account surplus (until February) was lower year-on-year, amounting to EUR 154.1 million (0.2% of estimated GDP). The lower surplus was largely attributable to the goods trade balance, which turned from a surplus to a deficit in March last year. The primary income deficit was similar to the previous year, while the secondary income deficit was higher year-on-year due to lower receipts from the EU budget and higher VAT- and GNI-based contributions to the EU budget. The surplus in trade in services continued to increase, especially in trade in travel and transportation services.

Table 6: Balance of payments

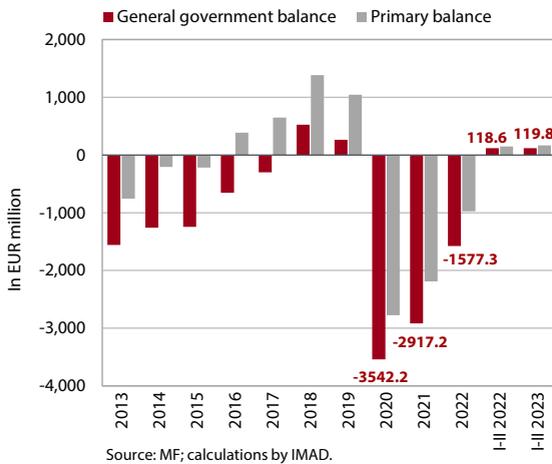
I-II 2023, in EUR million	Inflows	Outflows	Balance	Balance, I-II 2022
Current account	8,936.2	8,643.4	292.8	-108.3
Goods	6,846.2	6,880.9	-34.7	-284.7
Services	1,529.0	1,039.4	489.6	351.8
Primary income	369.3	447.5	-78.2	-79.0
Secondary income	191.7	275.6	-83.9	-96.4
Capital account	612.6	675.9	-63.4	21.2
Financial account	2,814.1	3,192.6	378.5	-48.0
Direct investment	389.4	220.7	-168.8	-216.1
Portfolio investment	1,217.2	321.0	-896.3	-1,729.2
Other investment	1,217.6	2,580.0	1,362.4	1,858.0
Statistical error	0.0	149.0	149.0	39.1

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 31: Balance of the consolidated general government budgetary accounts, January–February 2023

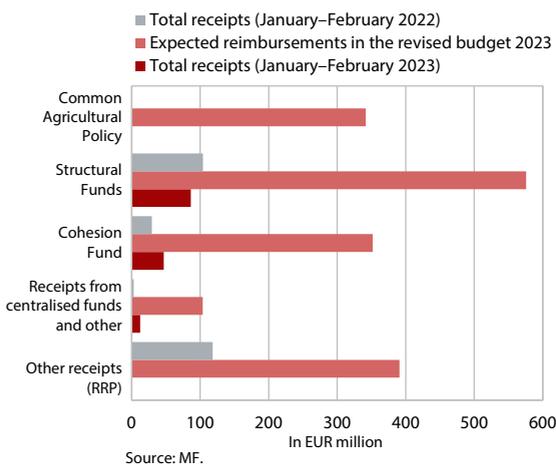


In the first two months of this year, the consolidated general government budgetary accounts showed a surplus of EUR 119.8 million, similar to the same period last year. In the first two months of the year, revenue fell year-on-year (by 0.5%). Receipts from the EU budget were lower, after a sharp increase last year related to the disbursement of part of the advance payment from the Recovery and Resilience Facility and some other non-tax revenue. At the same time, the growth in tax revenues, which at this time last year was still rising sharply due to the post-pandemic recovery, has weakened considerably, the slowdown being partly due to a decrease in tax burdens (income tax, VAT and excise duties on energy products, tax on air pollution from CO₂ emissions). Revenue growth was mainly driven by the growth in social contributions in the context of rising employment and accelerated wage growth. Expenditure was also slightly lower than in the same period last year (by 0.5%). This was mainly due to lower expenditure on reserves¹⁶ and payments to the EU budget, but also to lower transfers (subsidies to individuals and households) related to the lifting of measures to mitigate the consequences of COVID-19. On the expenditure side, wages and other labour costs were increased. The main factors behind the increase were the agreement to increase public sector wages,¹⁷ interest rates and investment.

¹⁶ The advance payment from the Recovery and Resilience Facility received last year was simultaneously transferred to a special budget fund within the reserves.

¹⁷ The agreement regulating measures relating to salaries and other labour costs in the public sector for 2022 and 2023 (October 2022) resulted in a 4.5% increase in the value of salary grades as of 1 October 2022 and higher meal allowance.

Figure 32: EU budget receipts, February 2023



Slovenia’s net budgetary position against the EU budget was positive in the first two months of this year (at EUR 29.9 million). In this period, Slovenia received EUR 146.1 million from the EU budget (8.3% of receipts envisaged in the state budget for 2023) and paid EUR 116.2 million into it (17.8% of planned payments). The bulk of receipts were resources from structural funds (59.2% of all reimbursements to the state budget)¹⁸ and resources from the Cohesion Fund (32.1%). The highest payments into the EU budget came from GNI-based payments (50.3% of all payments).

According to the Cohesion Policy Office,¹⁹ by the end of February funding decisions taken accounted for 113%²⁰ of the allocated funds under the 2014–2020 MFF (React-EU – 87.4%) and disbursements for 74% of the allocated funds (React-EU – 33.8%).

¹⁸ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

¹⁹ Ministry of Cohesion and Regional Development.

²⁰ 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 2022		I-II 2023		Category	I-II 2022		I-II 2023	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	3,818.4	20.9	3,799.5	-0.5	EXPENDITURE TOTAL	3,699.8	-2.4	3,679.8	-0.5
Tax revenues ¹	1,899.1	22.8	1,948.8	2.6	Salaries, wages and other personnel expenditures ²	863.1	-7.3	953.3	10.5
Personal income tax	529.5	6.9	522.5	-1.3	Expenditure on goods and services	490.4	12.9	493.3	0.6
Corporate income tax	156.1	23.4	191.8	22.9	Interest payments	41.4	-61.4	70.3	70.0
Taxes on immovable property	10.0	1.0	9.0	-9.9	Reserves	161.3	345.7	50.4	-68.7
Value added tax	764.8	39.1	786.0	2.8	Transfers to individuals and households	1,522.7	-7.6	1,510.3	-0.8
Excise duties	231.3	13.3	248.7	7.5	Other current transfers	321.4	-7.4	311.1	-3.2
Social security contributions	1,357.6	6.8	1,475.1	8.7	Investment expenditure	158.2	25.5	174.9	10.5
Non-tax revenues	252.0	15.8	179.1	-28.9	Payments to the EU budget	141.3	-12.5	116.2	-17.8
Receipts from the EU budget	255.4	163.3	146.8	-42.5	GENERAL GOVERNMENT BALANCE	118.6		119.8	
Other	54.3	105.4	49.7	-8.5	PRIMARY BALANCE	147.2		169.2	

Source: MF; calculations by IMAD.

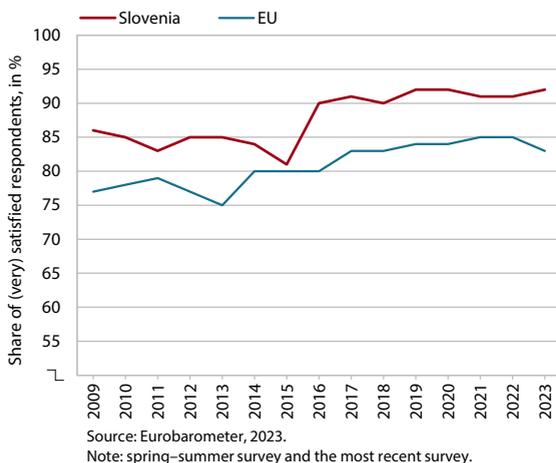
Notes: ¹ Unlike tax revenues in the consolidated balance of public finance. ² Labour costs include social contributions by the employer.

selected topic

Life satisfaction, 2023

Life satisfaction¹ in Slovenia, as measured by the Eurobarometer survey in January and February 2023, remained well above the EU average (Figure 33). The high average perceived life satisfaction in Slovenia on the ten-level Likert scale was also confirmed by the latest Slovenian public opinion poll (7.7) (CJMMK, 2022) and the EU-SILC survey (SURs, 2023), which found the highest ever recorded values² for life satisfaction in Slovenia in the last two years (7.7 and 7.6 respectively). According to the latest Eurobarometer survey (Eurobarometer, 2023),³ overall life satisfaction in Slovenia increased by 1 p.p. to 92% compared to the June–July 2022 survey (the EU average decreased by 2 p.p. to 83%). In our opinion, the high life satisfaction in Slovenia is the result of government measures to mitigate the consequences of rising energy prices, high employment, and changed expectations and priorities of the population. Overall life satisfaction remained high during the epidemic and in the period of increased energy uncertainty due to the war in Ukraine and other geopolitical uncertainties and high inflation. This is due to the fiscal policy measures of recent years, which have provided massive support to businesses to maintain their economic potential during the COVID-19 crisis. In addition, the government has strongly supported private consumption through measures to mitigate the impact of the epidemic and rising energy prices on the financial situation of the population.

Figure 33: Life satisfaction, Slovenia and the EU



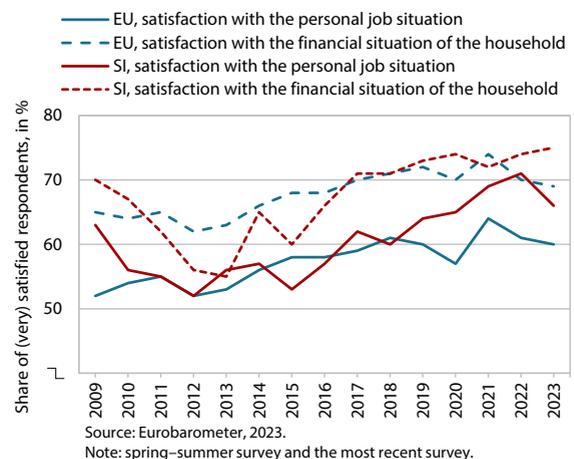
¹ The Eurobarometer survey measures life satisfaction with the following question: "All things considered, how satisfied would you say you are with your life these days?" The respondents can choose between very satisfied, satisfied, dissatisfied and very dissatisfied. For the purposes of our analysis, the category of satisfied people includes very satisfied and satisfied people.

² According to SURs, life satisfaction reached its highest level ever measured in 2021 (81%), followed by a decline by 1 p.p. in 2022. By gender, life satisfaction in 2022 was higher than ever before among men (82%), while it fell by 1 p.p. among women (to 80%).

³ SEB98; Standard Eurobarometer, January–February 2023.

Satisfaction with personal job situation in Slovenia slightly decreased at the beginning of 2023, while the share of respondents satisfied with the financial situation of the household (75%) is among the highest in the EU (Figure 34). Expectation that the household's financial situation will remain the same or improve in the next 12 months improved by 12 p.p. at the beginning of 2023, as uncertainty about energy supply and price developments decreased. Satisfaction with the personal job situation declined slightly, as did the expectation that the situation will improve in the next 12 months. At the EU level, satisfaction with the personal job situation and the financial situation of the household has gradually declined since 2021, when it peaked.

Figure 34: Satisfaction with the personal job situation and the financial situation of the household, Slovenia and the EU



Respondents in Slovenia are more satisfied with the economic situation in the country (49%) than respondents in the EU on average (35%). Compared to the last survey (June–July 2022), satisfaction in Slovenia decreased by 15 p.p., while it increased by 1 p.p. in the EU as a whole. In all seven dimensions (economic situation in the country, job situation in the country, situation in the country in general, economic situation in the EU, personal job situation, financial situation of the household and general life satisfaction), positive expectations for the next 12 months at the EU level have improved or remained the same as in the last survey (though they are still lower than in 2021) and are higher than in Slovenia. Positive expectations in Slovenia have decreased compared to the previous survey, with the exception of the financial situation of the household and overall life satisfaction. In our assessment, the negative expectations for the economic situation at the national level are associated with the slowdown of the high post-COVID-19 economic growth from mid-2022 onwards due to the energy crisis and the increased uncertainty in the international environment, as well as the persistence of inflation at a relatively high level.

In January and February 2023, the main concerns cited by respondents were still inflation, health and healthcare, and energy supply. The most important issues at the personal level were rising prices (45% compared to 54% in the previous survey) and health and social security (a slightly lower share than in the previous survey) (Figure 35). The most important issues at the national level cited by Slovenian respondents were health and the healthcare system (50%, similar to the period of COVID-19), while the percentage of those citing high cost of living and energy supply decreased (Figure 36). The share of Slovenian respondents that cited energy supply as the main concern at the EU level decreased (from 42% to 36%), as did the share of those who cited rising prices (from 42% to 27%) and the international situation and climate crisis, while the share of those who cited immigration and the economic situation in the EU increased (Figure 37).

Figure 35: Main concerns at the personal level (in %)

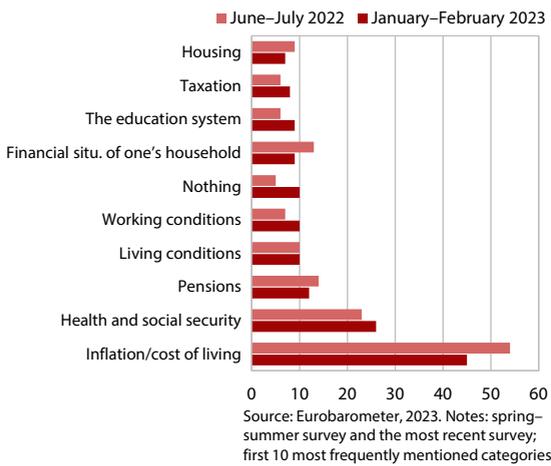


Figure 36: Main concerns at the national level (in %)

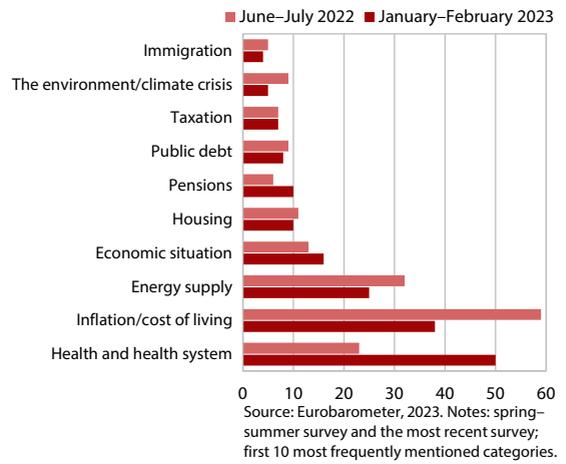
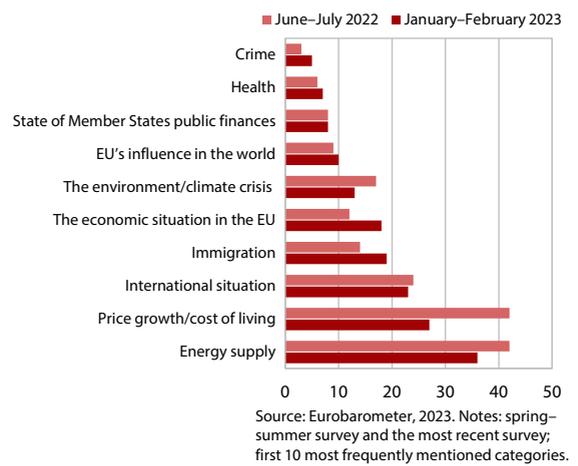


Figure 37: Main concerns at the EU level (in %)



statistical appendix

Main indicators	2017	2018	2019	2020	2021	2022	2023	2024	2025
							Spring Forecast 2023		
GDP (real growth rates, in %)	4.8	4.5	3.5	-4.3	8.2	5.4	1.8	2.5	2.6
GDP in EUR million (current prices)	43,011	45,876	48,533	47,021	52,208	58,989	64,723	68,896	72,462
GDP per capita in EUR (current prices)	20,820	22,142	23,233	22,361	24,770	27,951	30,584	32,482	34,095
GDP per capita (PPS) ¹	25,100	26,500	27,800	26,800	29,200				
GDP per capita (PPS EU27=100) ¹	86	87	89	89	90				
Rate of registered unemployment	9.5	8.2	7.7	8.7	7.6	5.8	5.1	4.9	4.7
Standardised rate of unemployment (ILO)	6.6	5.1	4.5	5.0	4.7	4.2	4.0	3.8	3.7
Labour productivity (GDP per employee)	1.8	1.3	1.0	-3.7	6.8	2.9	0.8	1.8	2.2
Inflation ² , year average	1.4	1.7	1.6	-0.1	1.9	8.8	7.1	4.2	2.4
Inflation ² , end of the year	1.7	1.4	1.8	-1.1	4.9	10.3	5.1	2.8	2.0

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	11.1	6.2	4.5	-8.6	14.5	6.5	2.7	4.1	4.2
Exports of goods	11.0	5.7	4.5	-5.5	13.4	2.4	1.2	3.2	3.8
Exports of services	11.2	7.7	4.6	-20.0	19.3	23.8	8.1	7.5	5.6
Imports of goods and services (real growth rates, in %)	10.7	7.1	4.7	-9.6	17.6	9.8	1.8	3.6	4.3
Imports of goods	10.7	7.4	5.0	-8.6	17.2	8.2	1.1	3.2	4.1
Imports of services	10.5	5.4	3.0	-15.0	19.5	19.0	6.0	6.1	5.2
Current account balance, in EUR million	2,674	2,731	2,884	3,552	1,985	-450	196	492	622
As a per cent share relative to GDP	6.2	6.0	5.9	7.6	3.8	-0.8	0.3	0.7	0.9
Gross external debt, in EUR million	43,231	42,139	44,442	47,998	50,818	51,803			
As a per cent share relative to GDP	100.5	91.9	91.6	102.1	97.3	87.8			
Ratio of USD to EUR	1.129	1.181	1.120	1.141	1.184	1.054	1.087	1.087	1.087

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	1.9	3.5	5.3	-6.9	9.5	8.9	1.2	1.8	1.8
As a % of GDP	52.5	52.0	52.4	50.1	51.1	55.0	54.4	54.2	53.8
Government consumption (real growth rates, in %)	0.4	2.9	1.8	4.1	5.8	0.9	1.2	1.8	1.9
As a % of GDP	18.5	18.2	18.3	20.6	20.6	18.8	18.8	18.7	18.8
Gross fixed capital formation (real growth rates, in %)	10.2	10.2	5.1	-7.9	13.7	7.8	2.8	2.2	5.0
As a % of GDP	18.3	19.3	19.6	18.9	20.3	22.0	22.1	21.9	22.3

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, March 2023).

Notes: ¹ Measured in purchasing power standard. ² Consumer price index.

Production	2020	2021	2022	2020					2021					2022				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																		
Industry B+C+D	-5.2	10.2	1.3	1.4	3.3	25.5	6.2	7.9	6.3	2.9	2.1	-5.7	-2.4	14.5	34.9	25.9		
B Mining and quarrying	-2.1	-6.6	18.2	7.6	0.1	-2.7	-30.7	10.8	54.6	20.1	40.5	-28.2	4.8	7.4	-20.7	-3.4		
C Manufacturing	-5.0	11.8	3.7	1.6	4.3	28.8	8.1	8.4	6.8	5.5	4.7	-1.9	-2.2	16.2	39.5	29.3		
D Electricity, gas & steam supply ¹	-9.1	-5.3	-26.4	-2.1	-8.1	-5.3	-9.3	0.8	-4.9	-29.3	-30.0	-40.1	-6.2	-5.0	-2.2	-5.9		
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																		
Construction, total	-0.7	-0.5	22.2	6.1	-0.5	11.5	1.1	-11.0	20.0	17.7	14.7	35.7	-7.3	6.4	10.6	5.4		
Buildings	-0.6	14.4	63.4	23.9	34.8	36.0	17.5	-16.1	34.6	53.8	58.5	109.5	52.4	49.3	40.5	27.2		
Civil engineering	2.7	5.9	13.4	9.6	6.1	14.3	8.0	-2.4	16.1	11.6	4.0	22.5	-8.6	22.3	3.1	5.1		
MARKET SERVICES , year-on-year real growth rates, %																		
Services, total	-11.0	12.8	11.3	-9.2	-3.5	22.5	13.8	18.7	19.9	19.3	5.2	3.8	-7.1	13.5	28.3	22.8		
Transportation and storage	-8.0	14.3	7.3	1.7	5.7	28.4	12.5	12.5	11.6	11.9	7.1	-0.5	0.9	25.3	40.3	26.9		
Information and communication activities	-0.2	7.6	7.6	0.6	2.1	11.6	6.6	9.9	6.0	15.6	9.0	1.4	5.4	5.6	11.5	13.6		
Professional, scientific and technical activities	-3.0	10.6	8.9	-0.5	8.1	23.1	3.4	9.1	9.2	10.7	9.7	6.4	1.4	22.5	32.3	24.7		
Administrative and support service activities	-24.1	13.1	7.7	-21.7	-7.9	14.5	23.7	22.3	17.2	16.7	-2.1	2.9	-14.8	9.1	15.2	14.5		
DISTRIBUTIVE TRADES , y-o-y growth rates, %																		
Total real turnover	-7.4	11.6	10.2	-7.6	3.5	18.2	5.3	19.7	14.3	12.6	13.1	2.1	-3.9	27.7	33.3	15.5		
Real turnover in retail trade	-8.9	18.9	19.9	-12.0	3.6	17.5	13.8	40.5	26.9	25.8	25.7	5.2	-1.0	28.2	23.2	15.6		
Real turnover in the sale and maintenance of motor vehicles	-13.9	8.1	-4.8	-16.6	8.9	24.7	-8.2	9.3	-8.4	-7.1	-2.6	-0.5	-10.0	75.0	113.5	16.5		
Nominal turnover in wholesale trade & commission trade	-3.6	7.5	7.8	-0.7	1.4	16.3	4.0	8.9	13.9	10.2	7.8	0.3	-3.5	14.9	23.6	15.0		
TOURISM , y-o-y growth rates, %																		
Total, overnight stays	-41.7	22.2	38.5	-72.8	-86.3	118.6	14.9	283.2	679.7	180.0	4.2	-10.7	-89.4	-58.2	787.2	706.9		
Domestic tourists, overnight stays	32.8	10.4	-14.7	-42.8	-82.4	126.7	-15.0	263.8	690.2	78.8	-50.3	-49.1	-87.7	-54.3	6626.2	762.7		
Foreign tourists, overnight stays	-70.5	42.9	110.1	-88.4	-89.0	103.3	81.8	332.9	78.8	394.5	61.2	71.6	-90.9	-61.6	262.1	611.2		
Accommodation and food service activities	-37.1	20.8	56.7	-62.5	-60.0	49.2	19.5	153.2	208.2	103.4	19.5	27.8	-66.2	-21.6	171.4	49.5		
AGRICULTURE																		
Purchase of agricultural products, in EUR m	535.5	601.4	773.6	148.3	119.9	134.7	154.1	192.6	151.6	185.1	221.1	232.2	37.2	44.8	42.6	46.7		
BUSSINES TENDENCY (indicator values*)																		
Sentiment indicator	-11.8	2.5	0.6	-9.2	-3.7	4.1	5.8	3.6	4.4	2.3	-2.3	-2.1	-3.4	-0.8	-0.8	5.4		
Confidence indicator																		
in manufacturing	-9	8	0	1	7	10	10	6	8	1	-3	-6	5	10	8	11		
in construction	-5	18	21	-2	8	19	20	24	27	22	16	21	8	14	17	20		
in services	-10	9	17	-10	-3	8	14	15	15	19	17	18	-2	-1	-1	9		
in retail trade	1	5	20	-6	-17	17	13	6	16	26	20	18	-16	-10	6	18		
consumer confidence indicator	-26	-22	-33	-31	-24	-20	-20	0	-26	-31	-39	-35	-21	-23	-25	-18		

Source: SURS.

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

2021							2022												2023		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
17.5	3.8	9.8	5.6	0.7	8.3	15.9	15.3	0.3	4.0	0.2	3.9	4.5	1.2	4.4	1.2	-4.1	-2.9	-10.5	-6.0	-0.2	-
15.9	-19.1	-30.0	-41.0	-6.5	-0.7	58.5	79.0	50.5	43.3	42.9	18.3	6.3	11.9	60.8	55.2	-23.0	-24.8	-36.7	-38.7	-42.2	-
19.7	5.6	11.9	7.7	1.2	9.4	16.0	12.0	3.1	5.7	3.0	6.4	7.1	3.0	7.7	3.9	0.7	0.9	-7.7	-0.7	1.6	-
-7.8	-12.8	-5.4	-9.7	-3.1	-2.5	7.7	37.0	-33.3	-18.9	-34.9	-26.8	-25.8	-21.3	-34.7	-33.6	-50.0	-38.7	-33.0	-44.5	-11.2	-
18.7	-0.4	0.4	3.2	-8.9	-13.7	-9.7	15.2	31.5	14.7	10.8	22.6	19.6	17.3	16.5	10.9	38.7	26.2	45.7	26.7	-	-
41.0	27.6	3.2	20.6	-14.3	-17.3	-16.7	15.1	54.4	34.7	57.7	55.3	48.4	37.0	95.9	51.8	106.9	119.7	101.4	60.2	-	-
35.1	9.7	-3.5	16.8	3.4	-8.6	0.7	23.9	16.6	10.5	12.7	22.3	1.9	10.4	12.3	-7.2	18.9	16.0	38.5	16.1	-	-
17.8	10.9	16.6	14.0	17.2	17.9	20.9	25.7	15.3	19.3	21.4	20.5	16.5	4.2	6.7	4.9	3.9	4.9	2.7	7.0	-	-
20.3	10.7	15.9	11.4	12.2	13.3	12.0	18.2	9.6	8.5	10.5	14.0	11.2	3.7	10.5	7.4	2.3	-2.2	-1.5	0.8	-	-
9.9	3.6	11.5	5.2	8.5	9.6	11.3	9.4	-1.0	9.5	14.0	10.9	21.5	6.9	12.0	8.3	6.7	3.2	-4.3	10.1	-	-
14.6	-2.8	2.1	10.7	7.3	11.0	8.9	14.3	7.7	6.6	8.5	14.2	9.5	7.9	15.4	6.9	7.0	6.0	6.2	4.9	-	-
13.8	22.4	21.8	26.8	27.3	13.5	26.3	18.9	12.4	20.0	20.5	20.7	10.1	-4.2	-4.5	2.2	-1.5	9.1	1.7	5.0	-	-
9.3	-0.8	8.9	8.4	11.6	23.7	24.5	21.8	12.7	10.3	12.3	15.1	10.6	9.7	17.2	12.7	3.8	3.0	-0.3	9.7	-	-
14.5	8.4	14.4	19.1	32.8	42.5	46.2	32.7	21.1	27.3	28.0	26.2	23.5	21.6	31.9	23.9	6.8	7.0	2.1	18.8	-	-
-4.3	-18.3	-2.0	-1.8	-7.3	17.3	22.6	1.0	-6.1	-16.1	-9.5	-3.1	-9.0	-5.4	-1.5	-0.9	-1.2	-1.7	1.3	14.5	-	-
11.2	-0.4	8.2	4.6	3.7	13.7	9.5	21.4	13.4	9.0	8.7	13.9	8.1	4.9	10.4	8.3	2.7	1.3	-3.0	0.5	-	-
66.6	10.0	18.7	15.4	118.7	745.3	995.0	804.7	685.0	599.8	730.4	257.8	94.9	17.1	1.9	-9.5	-15.1	-10.0	-4.6	38.3	13.7	-
71.1	-11.9	-14.6	-19.7	88.1	909.9	1289.3	664.9	761.4	643.1	466.0	122.4	26.4	-45.7	-51.7	-54.5	-55.6	-43.1	-45.3	7.4	-10.6	-
57.6	55.7	87.6	117.2	215.8	516.4	616.7	997.0	596.6	555.2	1172.0	539.8	244.9	91.2	52.3	38.8	61.3	65.4	96.9	67.9	48.4	-
25.7	18.2	21.0	19.3	81.1	214.4	256.6	220.2	190.1	215.4	183.6	107.8	67.5	24.4	19.3	14.4	18.7	31.6	35.0	43.9	-	-
45.5	56.2	44.6	53.3	72.7	59.8	60.1	48.3	46.2	57.1	57.8	64.0	63.3	81.0	62.3	77.8	90.8	72.2	69.2	60.0	-	-
7.6	5.9	6.4	5.2	3.2	3.0	4.5	5.4	6.6	1.3	4.0	2.5	0.4	-1.3	-0.4	-5.1	-5.3	-1.8	0.7	-0.9	-1.1	-1.4
10	11	11	8	4	6	9	9	10	4	4	1	-1	-1	-1	-8	-9	-6	-3	-3	-5	-6
20	18	19	24	24	21	26	27	27	27	22	25	19	16	17	14	18	22	23	19	18	14
15	12	14	16	18	16	12	15	16	14	19	19	18	16	20	15	14	20	19	18	20	21
26	14	19	7	0	5	13	15	15	17	28	26	23	25	21	15	13	17	23	19	17	6
-17	-18	-20	-21	-25	-27	-24	-24	-21	-33	-28	-31	-34	-39	-39	-40	-38	-37	-31	-35	-34	-33

Labour market	2020	2021	2022	2020	2021				2021				2021			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6
FORMAL LABOUR FORCE (A=B+E)	973.9	974.6	978.7	975.5	973.6	972.5	972.2	980.0	976.9	976.2	976.5	985.2	973.7	972.6	972.1	972.8
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	888.9	900.3	922.0	890.5	886.2	897.3	903.5	914.0	912.5	920.2	923.0	932.3	891.1	893.3	897.0	901.7
In agriculture, forestry, fishing	26.4	25.7	24.9	26.3	25.7	25.8	25.7	25.6	24.9	24.9	24.9	24.8	25.8	25.8	25.9	25.8
In industry, construction	288.5	294.1	304.7	288.9	288.4	293.1	295.4	299.6	300.1	303.6	305.9	309.5	290.8	291.8	292.7	294.8
- in manufacturing	202.8	205.6	210.8	202.5	202.8	205.4	205.9	208.4	209.1	210.5	210.6	212.9	203.9	204.8	205.1	206.2
- in construction	64.9	67.8	73.0	65.6	65.1	67.0	68.7	70.2	70.2	72.2	74.2	75.5	66.3	66.3	66.9	67.7
In services	574.0	580.4	592.4	575.3	572.1	578.4	582.3	588.8	587.6	591.8	592.2	597.9	574.5	575.7	578.4	581.1
- in public administration	49.3	49.6	49.5	49.6	49.3	49.7	49.6	49.8	49.4	49.5	49.5	49.6	49.4	49.6	49.7	49.6
- in education, health-services and social work	141.5	146.1	149.7	143.8	144.4	146.0	145.5	148.4	148.9	149.7	148.8	151.6	145.4	145.7	146.1	146.2
FORMALLY EMPLOYED (C)¹	794.6	804.4	824.1	795.6	791.6	801.9	807.3	817.0	815.8	822.8	824.8	833.1	796.1	798.3	801.5	805.8
In enterprises and organisations	744.8	756.2	775.8	746.7	744.6	753.7	758.3	768.3	768.3	774.4	776.0	784.4	748.8	750.6	753.4	757.1
By those self-employed	49.8	48.2	48.3	48.9	46.9	48.2	49.0	48.7	47.5	48.4	48.8	48.7	47.3	47.6	48.2	48.8
SELF-EMPLOYED AND FARMERS (D)	94.3	95.8	97.9	94.9	94.7	95.5	96.2	97.0	96.7	97.4	98.2	99.1	94.9	95.1	95.4	95.8
REGISTERED UNEMPLOYMENT (E)	85.0	74.3	56.7	85.0	87.4	75.2	68.7	66.0	64.4	55.9	53.4	52.9	82.6	79.3	75.1	71.1
Female	42.6	37.9	28.6	43.0	44.1	38.6	35.4	33.5	32.1	28.3	27.4	26.6	42.3	40.8	38.5	36.4
By age: 15 to 29	17.2	14.2	10.5	18.0	17.7	14.1	12.0	12.8	11.9	10.0	9.5	10.6	16.4	15.3	14.1	12.9
Aged over 50	31.0	28.2	22.3	30.3	31.6	28.7	27.1	25.5	25.2	22.4	21.2	20.4	30.4	29.6	28.7	27.7
Primary education or less	26.4	23.5	18.0	26.1	27.5	23.7	21.6	21.1	20.9	17.7	16.7	16.8	25.9	24.9	23.7	22.4
For more than 1 year	38.0	40.5	30.1	38.9	41.5	41.9	40.2	38.3	35.5	31.0	27.9	25.9	41.9	42.3	41.9	41.4
Those receiving benefits	25.9	18.9	15.1	24.0	25.1	17.6	16.7	16.3	17.8	14.3	14.5	14.0	22.0	18.9	17.4	16.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.7	7.6	5.8	8.7	9.0	7.7	7.1	6.7	6.6	5.7	5.5	5.3	8.5	8.5	7.7	7.3
Male	8.0	6.9	5.2	7.9	8.2	6.9	6.3	6.1	6.0	5.2	4.9	4.9	7.6	7.3	6.9	6.5
Female	9.6	8.5	6.5	9.7	9.9	8.7	8.0	7.5	7.2	6.4	6.2	6.0	9.5	9.2	8.7	8.2
FLOWS OF FORMAL LABOUR FORCE	1.0	-1.8	-1.1	1.2	-1.5	-3.8	-1.7	-0.1	-1.8	-2.2	-0.6	0.4	-5.4	-3.4	-4.1	-4.1
New unemployed first-job seekers	0.8	0.6	0.6	1.5	0.5	0.3	0.4	1.2	0.4	0.4	0.5	1.2	0.5	0.3	0.3	0.3
Redundancies	7.4	4.5	4.2	6.4	6.0	3.3	4.1	4.6	5.1	3.4	3.9	4.2	4.0	3.5	3.3	3.1
Registered unemployed who found employment	5.4	5.0	3.8	4.6	6.4	5.7	4.3	3.6	5.1	4.0	3.1	3.1	8.0	5.6	5.9	5.7
Other outflows from unemployment (net)	1.8	2.0	2.2	2.2	1.8	1.8	1.9	2.4	2.3	2.2	2.1	2.2	2.0	1.6	1.9	1.9
FIXED TERM WORK PERMITS FOR FOREIGNERS	37.6	41.8	49.5	38.1	38.8	40.7	42.7	44.9	46.7	49.1	50.7	51.7	39.1	40.0	40.8	41.4
As % of labour force	3.9	4.3	5.1	3.9	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.2	4.0	4.1	4.2	4.3

Sources: SURS, ZPIZ, ESS.

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

2021						2022												2023		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
972.6	971.4	972.6	978.5	978.8	982.7	977.3	977.4	975.9	976.4	975.9	976.2	976.6	975.5	977.3	983.2	983.7	988.5	982.1		
901.9	902.1	906.4	911.8	913.4	916.8	909.5	912.6	915.4	918.3	920.1	922.3	922.3	921.6	925.2	930.2	931.2	935.3	926.7		
25.8	25.8	25.7	25.7	25.6	25.5	24.9	24.9	24.8	24.8	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.8	24.2		
295.3	294.9	296.1	298.5	298.5	301.7	298.3	300.3	301.6	303.0	303.3	304.4	306.0	305.3	306.4	308.3	308.1	312.0	306.4		
205.8	205.6	206.3	207.9	207.9	209.5	208.3	209.2	209.8	210.3	210.4	210.6	210.6	210.3	210.9	212.2	212.2	214.3	211.7		
68.7	68.5	69.0	69.6	69.8	71.3	69.3	70.4	71.0	71.8	72.1	72.8	74.4	74.0	74.4	75.0	74.8	76.7	73.7		
580.9	581.4	584.6	587.7	589.3	589.5	586.3	587.4	589.0	590.5	591.8	593.1	591.3	591.3	593.9	597.0	598.2	598.5	596.1		
49.6	49.7	49.7	49.9	49.8	49.7	49.3	49.4	49.5	49.5	49.6	49.4	49.5	49.5	49.5	49.6	49.6	49.4	49.0		
144.9	144.7	146.8	147.9	148.6	148.8	148.4	148.9	149.3	149.4	149.7	149.8	148.4	148.2	150.0	151.2	151.7	151.9	151.6		
805.9	805.9	810.0	815.0	816.4	819.7	813.1	816.0	818.4	821.1	822.6	824.6	824.3	823.4	826.7	831.3	831.9	836.1	828.0		
757.0	756.9	761.0	766.0	767.6	771.4	765.9	768.5	770.6	773.0	774.3	775.9	775.5	774.6	777.9	782.3	783.1	787.9	780.6		
49.0	49.0	49.0	49.0	48.8	48.3	47.2	47.5	47.8	48.2	48.4	48.7	48.8	48.7	48.8	49.0	48.8	48.2	47.4		
96.0	96.2	96.5	96.9	97.0	97.0	96.4	96.6	96.9	97.2	97.4	97.7	98.0	98.2	98.5	98.9	99.2	99.3	98.7		
70.7	69.3	66.1	66.7	65.4	66.0	67.8	64.8	60.5	58.1	55.9	53.9	54.3	53.9	52.0	53.0	52.5	53.2	55.4	53.4	50.3
36.5	35.9	33.8	34.1	33.4	33.0	33.5	32.3	30.5	29.4	28.2	27.3	27.9	27.8	26.5	26.9	26.6	26.4	27.1	26.3	25.1
12.4	12.1	11.5	13.1	12.7	12.7	12.7	11.9	11.0	10.5	9.9	9.5	9.6	9.6	9.2	10.9	10.6	10.4	10.7	10.1	9.3
27.7	27.2	26.3	25.9	25.3	25.4	26.3	25.3	24.0	23.1	22.4	21.7	21.6	21.3	20.8	20.4	20.3	20.4	21.3	20.7	19.8
22.0	21.6	21.1	21.0	20.7	21.5	22.3	21.1	19.3	18.4	17.6	17.0	16.8	16.7	16.5	16.5	16.6	17.2	18.2	17.6	16.4
40.8	40.3	39.6	39.3	38.3	37.2	37.0	35.7	33.9	32.4	31.0	29.6	28.6	28.0	27.1	26.5	25.9	25.4	25.2	24.4	23.6
17.1	16.6	16.4	15.9	15.9	17.2	19.6	17.5	16.2	14.7	14.2	13.9	14.6	14.8	14.2	13.0	14.1	15.0	17.2	15.6	
7.3	7.1	6.8	6.8	6.7	6.7	6.9	6.6	6.2	5.9	5.7	5.5	5.6	5.5	5.3	5.3	5.3	5.4	5.6		
6.4	6.3	6.1	6.1	6.0	6.1	6.4	6.1	5.6	5.4	5.2	5.0	5.0	4.9	4.8	4.8	4.8	4.9	5.3		
8.3	8.1	7.7	7.7	7.5	7.4	7.6	7.3	6.9	6.6	6.4	6.2	6.3	6.3	6.0	6.0	6.0	5.9	6.1		
-0.4	-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1	-4.2	-2.5	-2.2	-2.0	0.5	-0.4	-1.9	0.9	-0.5	0.6	2.2	-2.0	-3.1
0.2	0.3	0.7	2.6	0.7	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.8	2.6	0.7	0.4	0.5	0.4	0.4
5.1	3.4	3.8	4.1	4.2	5.4	8.0	3.5	3.7	3.6	3.3	3.4	4.5	3.4	3.9	4.0	4.1	4.5	7.3	3.7	3.6
4.1	3.3	5.7	4.1	3.8	2.9	4.6	5.0	5.8	4.4	3.9	3.6	2.5	2.3	4.6	3.6	3.2	2.5	3.8	4.6	5.2
1.8	1.9	2.1	2.3	2.4	2.5	2.2	2.1	2.8	2.1	2.2	2.3	2.0	2.1	2.3	2.3	2.3	1.9	2.2	1.8	2.2
42.0	42.6	43.6	44.2	45.0	45.7	46.1	46.4	47.6	48.3	49.2	49.7	50.2	50.7	51.2	51.7	51.7	51.7	51.5	51.7	
4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.9	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.2	5.2		

Wages	in EUR			2020	2021	2022	2020	2021				2022			
	2022	Q4 22	Jan 23					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	2,024	2,143	2,145	5.8	6.1	2.8	6.7	10.6	5.7	5.4	2.9	-1.2	0.8	5.0	6.5
Private sector activities (A–N; R–S)	1,963	2,094	2,073	3.8	5.8	6.0	3.2	6.1	3.9	5.9	6.9	4.0	6.6	6.7	6.9
Public service activities (OPQ)	2,216	2,297	2,371	10.5	6.8	-5.1	16.0	20.9	10.3	4.2	-6.8	-12.5	-11.8	0.5	5.3
Industry (B–E)	2,038	2,177	2,164	3.4	5.7	6.2	2.7	4.2	5.3	6.5	6.9	4.4	6.9	7.6	6.2
Trad. market services (GHI)	1,790	1,916	1,883	3.0	5.7	6.7	1.9	6.8	3.4	5.3	7.9	4.5	7.5	6.6	8.2
Other market services (J–N; R–S)	2,204	2,347	2,322	5.1	5.6	5.4	4.3	7.3	3.3	5.5	6.6	3.4	5.7	5.6	6.7
A Agriculture, forestry and fishing	1,694	1,827	1,797	4.6	3.8	9.6	2.4	1.8	0.9	4.9	7.4	6.8	10.1	10.0	11.5
B Mining and quarrying	2,512	2,809	2,558	5.1	2.3	4.1	3.7	-3.2	-2.9	6.1	9.1	0.4	3.4	5.7	6.1
C Manufacturing	2,000	2,135	2,129	3.2	6.2	6.3	2.7	4.6	6.1	7.0	7.2	4.8	6.9	7.4	6.2
D Electricity, gas, steam and air conditioning supply	2,948	3,151	3,044	4.0	1.5	6.2	1.5	-0.7	0.6	2.3	3.6	0.1	8.5	11.2	5.2
E Water supply sewerage, waste management and remediation activities	1,925	2,053	2,057	4.2	4.3	6.1	3.0	4.1	2.9	4.6	5.4	4.1	7.4	6.5	6.3
F Construction	1,593	1,675	1,660	5.5	7.1	7.0	5.7	8.9	3.6	7.5	7.9	6.8	7.1	6.5	7.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,878	2,012	1,967	4.2	5.4	6.3	3.9	5.9	3.0	5.2	7.1	4.8	7.7	5.7	7.2
H Transportation and storage	1,787	1,937	1,885	-0.1	5.0	8.7	-2.4	2.7	2.7	4.6	9.6	7.0	8.6	8.9	10.2
I Accommodation and food service activities	1,449	1,501	1,552	-3.8	12.7	8.9	-9.5	4.9	12.2	9.7	20.4	12.4	12.7	7.3	9.1
J Information and communication	2,742	2,886	2,842	4.5	4.7	5.6	3.6	4.5	3.4	5.6	5.4	4.9	6.0	5.9	5.6
K Financial and insurance activities	2,967	3,184	3,054	2.5	5.0	6.3	0.8	5.7	2.9	4.2	7.1	3.1	8.9	5.1	8.2
L Real estate activities	1,831	1,952	1,920	4.2	3.7	5.4	1.3	4.0	0.1	3.6	6.4	3.9	5.8	5.4	6.5
M Professional, scientific and technical activities	2,279	2,433	2,430	4.0	6.3	4.7	3.5	7.2	4.0	6.1	7.5	4.0	4.7	4.9	5.4
N Administrative and support service activities	1,437	1,537	1,529	4.7	5.9	7.8	4.1	5.2	3.0	6.6	8.2	5.8	8.1	8.6	9.0
O Public administration and defence, compulsory social security	2,431	2,536	2,554	7.4	6.9	-3.3	9.0	16.0	10.3	2.9	-1.3	-9.8	-10.6	1.9	6.9
P Education	2,017	2,080	2,175	6.2	8.9	-5.1	6.5	10.1	16.1	8.2	1.5	-5.7	-10.7	-5.7	2.3
Q Human health and social work activities	2,281	2,366	2,456	17.7	4.8	-6.3	31.4	36.2	5.7	1.2	-17.1	-20.0	-13.8	6.6	7.3
R Arts, entertainment and recreation	1,989	2,093	2,116	0.0	9.4	2.2	-1.1	7.5	11.7	7.3	10.5	3.0	2.4	0.5	3.7
S Other service activities	1,617	1,688	1,726	4.5	3.4	5.0	3.0	8.9	-1.9	3.6	2.7	1.1	5.6	5.9	7.1

Source: SURS, calculations by IMAD.

2021												2022												2023
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
6.1	7.7	7.1	4.8	4.1	3.6	2.8	2.1	-2.7	-1.0	-0.1	0.4	-0.9	2.8	3.2	5.7	6.1	7.3	7.7	4.6	11.5				
2.4	7.1	6.1	5.9	5.7	5.4	8.0	7.0	3.1	3.8	5.1	5.7	7.7	6.5	5.7	7.0	7.2	7.7	8.4	4.7	12.6				
15.9	9.1	9.8	2.4	0.2	-0.9	-10.1	-9.0	-14.4	-11.3	-11.8	-11.0	-18.3	-5.5	-3.0	2.0	3.0	6.1	5.5	4.5	8.5				
4.0	8.5	7.0	6.4	6.1	3.8	7.6	8.9	2.6	4.6	5.9	5.2	8.6	7.0	6.3	7.9	8.5	8.0	8.2	2.5	14.2				
1.6	6.5	4.9	5.9	5.3	7.5	9.2	6.4	4.4	3.5	5.7	7.2	7.8	7.4	5.8	6.9	7.3	8.3	9.2	7.0	12.5				
1.6	5.6	6.2	4.9	5.3	5.5	7.6	6.3	3.2	3.2	3.8	5.5	6.8	4.9	5.2	6.0	5.7	6.9	8.1	4.9	10.4				
-2.1	5.3	5.7	5.9	3.1	5.5	9.9	6.6	5.9	6.4	8.4	8.8	10.1	11.5	7.4	9.5	13.1	12.0	8.5	14.1	15.8				
-4.4	2.8	7.5	3.9	7.0	0.2	-2.3	30.1	-5.3	2.1	4.4	-0.4	1.2	9.5	3.3	8.1	5.9	8.6	15.1	-3.3	16.0				
4.8	10.1	7.5	6.8	6.6	4.1	7.7	9.5	2.9	4.9	6.5	5.6	8.1	7.0	6.6	8.1	7.5	8.0	8.5	2.3	14.2				
1.9	-8.0	2.4	3.3	1.2	1.5	7.1	1.7	-0.1	2.5	-1.9	-1.2	20.6	7.0	2.9	4.2	27.6	8.3	4.3	3.5	16.0				
0.6	5.8	5.1	4.7	3.9	3.5	8.8	3.6	4.2	3.2	4.9	7.9	7.1	7.3	5.2	7.9	6.5	6.8	6.0	6.3	12.5				
1.0	8.4	6.9	8.0	7.6	7.0	11.0	5.7	5.8	6.7	7.7	5.7	8.3	7.2	5.3	7.7	6.5	8.1	8.1	7.4	12.9				
1.0	5.6	4.2	5.8	5.5	6.3	7.2	7.4	4.5	3.6	6.3	8.6	7.6	6.9	4.9	5.9	6.3	7.7	7.7	6.2	11.9				
1.8	4.9	5.0	5.3	3.4	6.0	15.7	6.5	7.1	5.5	8.4	7.5	9.2	9.3	7.9	9.3	9.5	10.2	12.2	8.1	12.9				
14.0	16.8	10.3	8.8	9.8	22.2	21.6	15.9	11.8	13.8	11.7	15.1	14.5	10.3	6.8	7.2	7.8	7.6	10.6	9.1	15.5				
1.7	5.6	5.2	6.2	5.3	3.1	6.1	6.8	7.2	4.0	3.5	4.8	10.6	2.6	6.0	4.2	7.6	7.3	6.1	3.6	8.8				
5.7	0.1	5.1	2.2	5.3	5.0	10.5	5.1	1.0	1.2	6.1	11.9	5.1	9.8	6.0	7.0	2.4	6.6	10.2	7.0	11.8				
-1.6	1.1	4.3	2.9	3.7	4.0	8.1	6.7	3.0	3.4	5.4	5.8	5.4	6.2	5.2	5.2	5.7	7.5	4.4	7.8	12.1				
1.1	6.3	6.3	6.2	5.6	6.0	7.3	8.7	4.9	2.8	4.2	3.5	6.0	4.5	4.6	5.2	4.9	6.2	9.0	1.1	8.1				
0.6	7.6	8.3	4.8	6.8	7.6	9.6	7.3	2.4	7.8	7.2	7.8	9.1	7.6	6.7	10.4	8.7	9.2	6.0	12.3	13.7				
14.8	5.3	3.1	3.1	2.7	0.1	-2.7	-1.3	-13.2	-9.9	-5.9	-9.0	-20.0	-1.3	0.6	2.8	2.3	6.3	6.7	7.7	8.8				
25.4	15.0	21.2	4.8	-1.3	3.7	2.9	-2.2	-7.6	-3.2	-6.3	-5.9	-16.3	-9.4	-13.2	-3.0	0.5	2.2	1.4	3.4	9.3				
8.7	6.6	3.9	-0.5	0.0	-6.1	-24.2	-18.8	-20.6	-18.9	-20.4	-16.8	-18.7	-4.4	6.4	6.9	6.5	10.4	8.8	3.2	7.5				
7.8	17.7	10.0	7.3	4.7	11.2	14.6	5.7	1.4	6.9	0.8	4.8	3.6	-0.7	0.1	0.0	1.4	0.5	6.8	3.7	10.0				
-5.0	4.0	4.1	3.0	3.7	5.8	3.1	-0.8	-1.7	0.5	4.5	6.0	5.7	5.0	5.4	6.4	5.9	7.7	8.3	5.5	13.0				

Prices and indicators of overall competitiveness	2020	2021	2022	2021				2022				2023	2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
CPI, y-o-y growth rates, %	-1.1	4.9	10.3	-0.5	1.9	2.2	4.2	6.0	8.5	10.7	10.1	9.9	0.1	2.1	2.1	1.4
Food, non-alcoholic beverages	1.0	3.9	18.6	-0.3	-1.3	-1.0	1.8	5.9	10.8	13.8	18.3	18.9	-0.7	-0.4	-2.5	-0.9
Alcoholic beverages, tobacco	3.2	2.4	6.0	3.5	3.6	4.1	1.8	2.8	5.0	6.4	6.2	9.2	3.3	3.6	3.4	3.9
Clothing and footwear	-5.4	5.9	2.3	-4.2	1.2	1.8	3.3	4.4	2.0	2.9	2.3	3.8	-8.8	-0.1	2.0	1.7
Housing, water, electricity, gas	-0.6	8.6	13.3	1.7	8.5	3.6	7.9	8.4	13.5	22.0	14.6	13.0	7.7	11.2	11.8	2.5
Furnishing, household equipm.	-0.4	5.7	12.9	-0.1	1.7	2.5	4.7	8.0	10.7	12.2	12.5	11.8	-0.1	1.9	2.0	1.3
Medical, pharmaceutical produ.	4.9	-0.5	7.2	1.1	2.5	2.7	0.6	4.2	3.0	3.7	5.7	6.7	0.5	1.7	2.7	3.2
Transport	-5.9	12.5	9.3	-2.6	5.3	9.0	13.0	13.0	16.3	16.9	10.1	5.0	-0.8	4.8	5.6	5.5
Communications	0.6	-3.6	1.2	0.3	0.2	-0.7	-3.5	-4.2	-4.6	-3.8	-0.8	2.6	-0.5	-2.0	1.2	1.4
Recreation and culture	-3.9	3.4	6.9	-3.0	-2.9	-2.2	1.2	4.0	5.9	5.3	6.6	8.6	-2.3	-2.5	-3.3	-2.8
Education	0.7	0.5	1.4	0.7	0.8	1.1	0.6	0.4	0.3	0.5	1.3	2.1	0.7	0.8	0.8	0.9
Catering services	0.6	6.1	10.8	0.6	1.3	4.0	5.8	7.1	9.0	9.1	10.2	11.2	0.5	0.6	0.9	2.5
Miscellaneous goods & services	0.7	-2.1	8.9	0.5	-0.3	-0.1	-0.4	0.9	2.6	4.1	6.7	7.1	0.6	-0.2	-0.4	-0.3
HICP	-1.2	5.1	10.8	-0.6	2.0	2.3	4.5	6.3	9.0	11.3	10.6	9.9	0.1	2.2	2.2	1.7
Core inflation (excluding fresh food and energy)	-0.1	3.1	7.4	-0.2	0.6	1.5	2.5	4.3	5.6	6.3	6.9	7.8	-0.8	0.4	0.7	0.8
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.2	10.6	19.3	1.2	3.6	7.5	9.9	15.6	21.7	21.1	19.9		2.0	2.4	3.5	4.8
Domestic market	1.0	10.6	23.3	1.9	4.2	8.0	10.1	17.2	24.8	25.2	23.9		2.6	3.0	4.6	5.1
Non-domestic market	-1.4	10.6	15.3	0.4	2.9	6.9	9.7	13.9	18.5	17.0	15.8		1.3	1.8	2.4	4.6
Euro area	-1.2	11.6	15.4	1.3	3.8	7.0	10.5	15.1	20.5	19.3	16.2		2.2	2.7	2.9	5.7
Non-euro area	-1.8	8.5	15.1	-1.5	1.1	6.7	8.0	11.4	14.6	12.6	15.0		-0.6	-0.3	1.4	2.2
Import price indices	-2.6	25.9	11.9	1.3	8.6	14.9	24.5	27.5	29.5	24.9	14.6		4.0	7.0	8.6	10.3
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.8	0.0	-1.1	1.2	0.4	-0.6	-1.0	-1.4	-1.4	-1.4	-0.2	0.4	0.6	0.6	0.5	-0.1
Real (deflator HICP)	-0.4	-0.7	-0.3	-0.5	0.2	-1.3	-1.1	-1.0	-0.5	0.2	0.2	1.3	-0.8	0.9	0.5	-0.6
Real (deflator ULC)	3.8	0.0	-3.9	4.3	-0.1	2.2	-6.3	-7.9	-6.8	-2.2	1.8					
USD / EUR	1.141	1.184	1.054	1.206	1.206	1.179	1.144	1.123	1.065	1.007	1.021	1.073	1.190	1.198	1.215	1.205

Sources: SURS, ECB; calculations by IMAD.

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

2021						2022												2023		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
2.0	2.1	2.4	3.0	4.6	4.9	5.8	6.9	5.4	6.9	8.1	10.4	11.0	11.0	10.0	9.9	10	10.3	10	9.3	10.5
-1.1	-1.4	-0.4	0.3	1.1	3.9	4.6	6.3	6.9	9.2	10.8	12.5	13.2	13.8	14.4	17.2	19.0	18.6	19.3	18.3	19
4.1	4.2	4.0	0.7	2.2	2.4	2.4	3.0	3.1	4.6	5.1	5.3	5.9	6.5	6.8	7	5.5	6	9.1	9.1	9.4
4.3	1.8	-0.7	-1.2	5.3	5.9	2.1	5.6	5.5	1.4	2.6	2.0	1.8	2.6	4.2	2.7	1.9	2.3	3.9	1.8	5.6
3.1	3.2	4.4	6.7	8.3	8.6	10.7	13.2	1.3	6.2	10.4	23.9	24.6	25.3	16.2	15.6	14.9	13.3	11.1	7.9	19.9
2.1	3.2	2.3	3.4	5.0	5.7	7.6	8.0	8.5	9.2	10.5	12.3	12.0	11.6	13.0	12.5	12	12.9	12.3	12.2	10.8
2.5	2.9	2.7	3.0	-0.6	-0.5	4.1	4.1	4.4	3.2	2.7	3.2	3.4	3.8	4.0	3.7	6.3	7.2	4.8	5.4	9.8
8.2	9.2	9.6	11.7	14.7	12.5	12.5	12.5	14.1	15.1	16.7	17.2	19.7	16.5	14.5	10.4	10.5	9.3	6	6	3.1
-0.4	-0.4	-1.3	-3.5	-3.5	-3.6	-4.4	-3.6	-4.6	-2.7	-5.9	-5.3	-3.7	-4.0	-3.8	-2.2	-1.4	1.2	2.4	2.1	3.3
-2.7	-2.3	-1.6	-0.9	1.2	3.4	4.1	5.4	2.4	6.2	5.9	5.7	4.8	5.2	5.9	6.6	6.2	6.9	10.1	9.6	6.1
1.0	1.0	1.2	0.7	0.7	0.5	0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.8	1.3	1.3	1.4	1.4	2	2.9
3.1	3.7	5.2	5.2	6.2	6.1	6.8	7.1	7.3	7.9	9.6	9.5	8.8	9.0	9.6	9.9	9.8	10.8	12.1	11.3	10.2
-0.3	-0.1	0.0	0.3	0.7	-2.1	0.7	1.1	0.8	2.3	2.4	3.1	3.6	4.1	4.7	5.5	5.8	8.9	6.7	7	7.5
2.0	2.1	2.7	3.5	4.9	5.1	6.0	7.0	6.0	7.4	8.7	10.8	11.7	11.5	10.6	10.3	10.8	10.8	9.9	9.4	10.4
1.3	1.6	1.5	1.5	2.9	3.1	3.8	4.7	4.5	5.4	5.5	6.0	6.1	6.3	6.6	6.7	6.5	7.4	8	7.7	7.8
6.2	7.7	8.6	9.2	9.9	10.6	12.3	16.5	17.9	20.4	22.5	22.2	21.1	21.0	21.3	20.6	19.7	19.3	18.2	14.9	
6.9	8.2	9.0	9.5	10.1	10.6	12.8	18.4	20.3	23.4	25.7	25.4	24.6	25.3	25.7	25.1	23.2	23.3	22.1	18.6	
5.4	7.1	8.2	8.8	9.7	10.6	11.7	14.5	15.4	17.3	19.3	18.9	17.5	16.7	16.8	16	16.2	15.3	14.3	11.2	
5.6	7.2	8.3	9.5	10.4	11.6	12.5	16.1	16.7	18.8	21.6	21.2	20.1	19.3	18.4	16.7	16.6	15.4	14.4	10.9	
5.0	7.0	8.1	7.5	8.1	8.5	10.0	11.4	12.9	14.5	14.7	14.5	12.5	11.7	13.7	14.6	15.4	15.1	14	11.5	
12.8	14.1	17.8	22.5	25.0	25.9	26.4	26.7	29.3	29.2	30.2	29.2	26.6	25.6	22.6	17.7	14.3	11.9	8.1	7.5	
-0.3	-0.7	-0.8	-0.9	-0.9	-1	-1.5	-1.2	-1.4	-1.7	-1.4	-1.0	-1.5	-1.5	-1.3	-0.7	-0.1	0.3	0.4	0.3	0.5
-0.9	-1.6	-1.3	-1.4	-0.7	-1.1	-0.7	0.0	-2.3	-1.7	-0.8	1.0	1.0	0.5	-0.8	-0.9	0.3	1.2	0.7	0.3	2.7
1.182	1.177	1.177	1.160	1.141	1.130	1.131	1.134	1.102	1.082	1.058	1.057	1.018	1.013	0.990	0.983	1.020	1.059	1.077	1.072	1.071

Balance of payments	2020	2021	2022	2020	2021					2022				2021				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5		
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																		
Current account	3,552	1,985	-247	972	944	384	560	98	-254	-95	180	-79	224	360	336	138		
Goods	2,333	882	-2,309	520	641	339	63	-160	-548	-617	-397	-747	163	219	184	51		
Exports	29,622	35,255	42,611	7,991	8,268	8,815	8,473	9,699	10,019	11,045	10,841	10,707	2,649	3,192	2,901	2,884		
Imports	27,289	34,373	44,920	7,471	7,627	8,476	8,410	9,860	10,567	11,661	11,238	11,454	2,486	2,974	2,717	2,833		
Services	2,057	2,455	3,577	528	463	570	733	688	593	902	1,111	972	140	188	176	149		
Exports	6,956	8,447	11,042	1,864	1,594	1,896	2,505	2,452	2,127	2,748	3,290	2,877	507	626	603	573		
Imports	4,899	5,992	7,465	1,336	1,131	1,325	1,772	1,764	1,534	1,846	2,179	1,904	367	438	427	425		
Primary income	-386	-863	-991	15	17	-428	-149	-303	-163	-236	-402	-190	9	-30	-1	-52		
Receipts	1,653	1,960	1,936	481	475	513	428	544	494	487	393	563	152	136	164	178		
Expenditures	2,039	2,823	2,927	466	458	941	577	847	657	723	795	752	143	167	165	230		
Secondary income	-452	-489	-524	-91	-177	-97	-88	-127	-135	-144	-131	-114	-89	-16	-23	-10		
Receipts	994	1,124	1,228	309	241	325	272	287	283	314	309	322	77	92	101	118		
Expenditures	1,447	1,614	1,752	400	418	422	360	414	418	457	441	437	166	108	124	128		
Capital account	-258	54	-259	-131	91	-67	45	-14	-41	-50	-13	-155	9	107	5	-40		
Financial account	2,984	2,254	-1,104	894	1,131	371	179	572	-501	-238	148	-512	730	65	449	109		
Direct investment	262	-398	-1,221	504	-18	-735	-171	526	-364	-276	-311	-270	22	56	-269	-68		
Assets	708	1,397	421	566	342	155	349	551	280	318	161	-337	207	164	175	208		
Liabilities	446	1,795	1,642	62	360	890	520	25	644	593	472	-68	185	108	443	276		
Portfolio investment	-1,826	3,203	-9	740	-170	1,630	39	1,704	-1,298	644	-292	937	484	479	920	621		
Financial derivatives	53	30	-28	27	2	10	-21	39	-63	-45	59	21	-2	-2	5	3		
Other investment	4,329	-1,406	-15	-440	1,305	-542	-374	-1,795	1,146	-599	669	-1,231	235	-473	-219	-434		
Assets	4,832	2,932	3,333	205	3,192	253	537	-1,049	1,733	928	1,364	-692	1,387	28	-23	-91		
Other equity	4	10	18	0	0	2	0	8	10	2	0	5	0	0	1	0		
Currency and deposits	4,757	1,422	2,277	122	2,345	11	358	-1,292	905	430	1,423	-481	1,066	-186	-38	-96		
Loans	342	351	323	165	155	-8	-21	226	-27	186	33	131	14	103	-45	-63		
Insurance, pension schemes, and standardised guarantee schemes	1	22	-5	-2	5	1	12	3	0	8	-13	0	2	2	0	0		
Trade credit and advances	-225	875	912	-142	666	205	100	-96	919	367	9	-383	266	213	45	91		
Other assets	-47	254	-191	62	21	42	88	102	-74	-64	-88	35	39	-105	13	-23		
Liabilities	502	4,339	3,347	645	1,887	795	911	746	587	1,527	695	539	1,152	501	195	343		
Other equity	4	-38	3	3	2	-42	1	1	-1	-1	1	4	0	0	0	0		
Currency and deposits	800	2,359	1,681	263	788	909	371	290	526	237	543	375	180	294	369	285		
Loans	-410	-17	827	131	758	-371	-401	-1	-441	780	276	211	794	-34	-166	-106		
Insurance, pension schemes, and standardised guarantee schemes	55	21	9	-9	30	27	8	-44	22	-34	22	0	10	10	9	9		
Trade credit and advances	-137	1,123	835	293	202	268	63	590	438	434	-98	61	130	203	3	154		
Other liabilities	190	215	-8	-35	107	4	194	-90	43	111	-49	-112	38	27	-19	0		
Special drawing rights (SDR)	0	675	0	0	0	0	675	0	0	0	0	0	0	0	0	0		
Reserve assets	166	824	168	62	13	7	707	97	77	37	24	31	-8	5	12	-13		
Net errors and omissions	-310	214	-598	53	96	55	-425	488	-207	-93	-20	-278	497	-402	108	11		

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

Export of investment goods	3,552	4,067	4,817	991	917	999	978	1,172	1,088	1,244	1,180	1,304	297	359	329	334
Intermediate goods	15,446	19,633	25,763	4,148	4,544	4,848	4,841	5,400	6,030	6,642	6,747	6,344	1,445	1,717	1,600	1,585
Consumer goods	13,928	15,744	22,197	3,539	3,987	3,987	3,856	3,913	4,195	6,243	6,261	5,498	1,278	1,454	1,337	1,303
Import of investment goods	4,008	4,885	5,826	1,258	1,073	1,221	1,172	1,419	1,377	1,456	1,442	1,551	347	421	392	413
Intermediate goods	16,434	24,076	34,352	4,658	4,732	5,702	6,303	7,338	7,896	9,065	8,942	8,449	1,513	1,874	1,748	1,971
Consumer goods	11,670	12,588	16,566	3,210	2,905	3,209	3,020	3,454	3,726	4,388	4,175	4,277	906	1,098	1,153	1,029

Sources: BoS, SURS.

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

2021							2022												2023	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
-90	131	177	252	199	107	-208	120	-229	-145	-55	-32	-7	-107	-84	371	-8	17	-88	74	219
104	86	-49	26	58	32	-251	-7	-278	-263	-228	-263	-125	-221	-259	82	-259	-190	-298	-113	79
3,030	2,875	2,505	3,093	3,253	3,358	3,089	3,053	3,158	3,808	3,438	3,725	3,882	3,572	3,291	3,978	3,651	3,762	3,294	3,328	3,518
2,926	2,789	2,554	3,067	3,195	3,326	3,339	3,060	3,436	4,072	3,666	3,988	4,007	3,793	3,550	3,896	3,909	3,952	3,592	3,442	3,439
246	185	259	289	252	228	209	168	184	241	292	287	322	311	346	454	358	283	331	239	251
719	813	831	861	790	780	882	627	682	818	878	878	992	1,066	1,067	1,157	949	884	1,043	752	777
474	628	572	572	537	553	674	459	498	577	585	592	669	755	721	703	592	601	712	514	526
-376	-114	-14	-20	-70	-95	-138	3	-82	-84	-74	-26	-136	-126	-127	-149	-77	-35	-78	-16	-62
171	133	163	131	138	177	229	225	131	138	144	195	148	126	122	145	161	204	197	205	164
546	248	178	151	208	272	368	222	213	222	218	221	284	252	248	295	238	239	275	222	226
-65	-25	-20	-43	-42	-57	-28	-44	-52	-38	-45	-30	-69	-71	-45	-16	-30	-41	-43	-35	-49
106	92	97	83	96	80	110	97	91	95	99	100	115	100	88	122	97	94	131	90	102
171	117	117	126	138	138	138	141	143	133	144	130	183	171	132	138	128	135	174	125	150
-32	19	10	16	33	10	-57	-11	32	-62	4	-19	-36	-15	31	-29	-14	30	-171	-61	-3
-187	-349	303	225	618	50	-96	278	-326	-453	-203	220	-255	192	-249	205	-109	120	-523	340	38
-399	-80	-3	-88	525	142	-141	-88	-128	-148	-31	-220	-25	-5	-257	-49	41	-152	-159	23	-192
-228	27	76	246	602	147	-198	97	178	5	180	63	74	257	-184	88	77	-35	-379	115	105
171	107	79	334	77	5	-57	185	306	153	211	283	100	262	74	136	35	117	-220	92	297
90	-667	543	162	876	97	732	-1,797	68	431	256	85	304	-251	199	-240	447	53	437	-1,266	370
2	-5	-8	-8	12	13	14	-14	-17	-31	-17	-17	-11	13	24	22	-2	14	9	8	-1
111	397	-933	162	-803	-225	-766	2,114	-256	-712	-416	345	-528	438	-219	450	-608	198	-820	1,541	-179
367	403	-132	265	-341	48	-757	1,811	-69	-9	218	212	499	-178	372	1,169	-137	-29	-526	1,236	1,344
1	0	0	0	0	0	8	10	0	0	1	0	1	0	0	0	0	3	3	0	-1
145	381	-51	27	-694	-121	-477	1,642	-184	-553	-171	133	468	-270	598	1,095	-370	-81	-30	1,223	984
100	-39	-23	41	59	67	100	-87	-6	66	98	47	42	-42	48	27	9	60	62	-2	62
0	4	4	4	1	1	1	0	0	0	3	3	3	-4	-4	-4	0	0	0	0	0
69	-7	-81	187	273	88	-457	326	204	390	296	26	45	94	-246	160	147	49	-578	91	262
52	64	19	5	20	14	68	-80	-83	89	-8	3	-60	45	-24	-108	78	-59	17	-75	37
256	7	801	103	463	274	9	-303	187	703	634	-134	1,027	-616	591	719	471	-226	294	-305	1,523
-42	0	0	0	2	1	-2	0	-1	1	0	0	-1	0	0	0	0	1	3	0	0
255	93	7	271	180	149	-39	107	91	328	30	-38	244	59	263	221	46	385	-56	48	180
-99	-9	84	-477	-10	82	-73	-113	-291	-36	331	-25	474	-412	392	296	50	-299	461	-29	1,132
9	3	3	3	-15	-15	-15	7	7	7	-11	-11	-11	7	7	7	0	0	0	0	0
111	-137	-54	254	343	0	246	-269	371	335	212	-107	329	-247	-45	194	371	-255	-55	-321	228
23	57	86	52	-38	56	-109	-35	10	68	72	47	-8	-23	-26	0	4	-58	-58	-3	-17
0	0	675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	6	704	-3	8	24	65	64	6	6	4	27	5	-3	4	22	13	8	10	34	41
-65	-499	116	-42	386	-67	169	169	-130	-246	-152	271	-212	314	-196	-138	-87	73	-264	327	-178
336	331	285	363	359	397	416	315	348	425	372	411	462	385	347	448	411	431	462	349	N/A
1,662	1,671	1,413	1,758	1,836	1,916	1,648	1,844	1,886	2,300	2,071	2,235	2,336	2,224	2,064	2,459	2,206	2,285	1,852	2,042	N/A
1,347	1,446	1,061	1,349	1,375	1,388	1,150	1,313	1,318	1,565	1,677	2,078	2,488	2,064	1,813	2,383	1,722	2,087	1,689	2,174	N/A
416	372	386	414	434	484	502	381	506	491	418	497	541	482	457	503	468	525	558	400	N/A
1,983	2,151	1,855	2,297	2,424	2,314	2,601	2,511	2,336	3,050	2,798	3,431	2,836	2,831	2,894	3,217	2,999	2,987	2,464	3,016	N/A
1,028	944	1,021	1,055	1,153	1,170	1,130	961	1,348	1,417	1,509	1,369	1,511	1,418	1,427	1,329	1,455	1,352	1,469	1,505	N/A

Monetary indicators and interest rates	2020	2021	2022	2020			2021							
				10	11	12	1	2	3	4	5	6	7	8
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Claims of the BoS on central government	11,805	14,460	12,247	11,012	11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316
Central government (S,1311)	4,520	3,538	2,858	4,701	4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325
Other government (S,1312,1313,1314)	639	693	764	598	607	639	638	643	638	634	632	621	619	628
Households (S,14, 15)	10,997	11,556	12,439	11,025	11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299
Non-financial corporations (S,11)	9,363	9,828	10,988	9,552	9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,653	1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	7,266	7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069
Claims on domestic sectors, TOTAL														
In domestic currency	30,341	34,136	35,279	29,858	30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875
In foreign currency	345	284	256	352	343	345	337	330	324	316	310	310	307	314
Securities, total	4,361	3,302	3,096	4,499	4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	34,567	38,152	38,980	33,639	34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331
Overnight	25,218	29,146	31,836	24,092	24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860
With agreed maturity – short-term	3,381	2,707	3,066	3,387	3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811
With agreed maturity – long-term	5,348	5,849	3,751	5,482	5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141
Short-term deposits redeemable at notice	620	450	327	678	643	620	649	656	621	629	622	553	510	519
Deposits in foreign currency, total	723	828	974	706	711	723	721	740	786	776	810	789	812	817
Overnight	675	790	891	655	662	675	671	696	739	731	766	747	771	776
With agreed maturity – short-term	25	27	76	28	26	25	28	24	26	25	26	25	25	26
With agreed maturity – long-term	23	11	7	23	23	23	22	20	21	20	18	17	16	15
Short-term deposits redeemable at notice	0	0	0	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time deposits with maturity of up to one year	0.15	0.12	0.07	0.15	0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	2.00	2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.23	1.13	1.78	1.16	1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.00	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.425	-0.549	0.342	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548
6-month rates	-0.364	-0.523	0.673	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527
LIBOR														
3-month rates	-0.708	-0.760	-	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769
6-month rates	-0.659	-0.715	-	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723

Sources: BoS, EUROSTAT.

Public finance	2020	2021	2022	2020	2021				2021				2021		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices															
GENERAL GOVERNMENT REVENUES, EUR million															
TOTAL REVENUES	18,528.6	21,382.6	23,311.4	4,892.0	4,803.9	5,574.1	5,151.3	5,853.2	5,613.9	6,079.7	5,648.8	5,968.9	1,894.8	1,880.1	1,799.2
Current revenues	17,578.7	20,124.0	21,965.7	4,617.4	4,525.9	5,334.6	4,874.2	5,389.3	5,138.5	5,824.1	5,398.2	5,604.8	1,802.4	1,799.2	1,733.0
Tax revenues	16,460.4	18,785.7	20,556.5	4,379.8	4,241.4	4,902.8	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	5,258.6	1,739.7	1,550.9	1,612.3
Taxes on income and profit	3,261.8	3,981.3	4,517.5	925.2	941.8	1,205.5	785.5	1,048.5	1,049.7	1,485.3	832.8	1,149.6	411.8	414.8	378.9
Social security contributions	7,289.9	7,928.1	8,503.7	1,912.5	1,915.2	1,998.0	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	2,265.6	664.9	665.6	667.5
Taxes on payroll and workforce	21.6	23.9	26.7	6.1	5.0	5.9	6.0	7.0	6.0	6.7	6.5	7.4	2.0	1.9	2.1
Taxes on property	287.3	316.9	335.8	96.4	33.5	84.8	102.2	96.3	32.4	82.1	128.6	92.7	19.5	27.3	38.1
Domestic taxes on goods and services	5,493.3	6,359.2	6,883.7	1,482.7	1,268.6	1,566.9	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	1,699.0	622.4	447.4	497.0
Taxes on international trade & transactions	102.4	177.4	289.2	28.7	28.1	34.6	36.7	78.0	67.2	56.9	85.6	79.5	11.6	10.5	12.5
Other taxes	4.1	-1.1	-0.1	-71.7	49.2	7.2	-20.9	-36.6	34.7	-10.8	11.3	-35.2	7.5	-16.5	16.2
Non-tax revenues	1,118.2	1,338.4	1,409.2	237.6	284.5	431.7	308.4	313.7	325.6	368.8	368.5	346.2	62.7	248.3	120.8
Capital revenues	146.9	228.3	267.6	64.3	36.4	54.9	56.0	81.1	64.1	66.3	64.3	73.0	16.4	15.3	23.2
Grants	17.5	21.9	57.2	1.1	6.7	2.0	10.3	2.9	12.2	29.6	12.3	3.2	0.5	0.4	1.0
Transferred revenues	54.8	57.3	59.1	2.3	1.7	2.1	51.4	2.0	0.4	22.0	30.2	6.6	0.0	0.2	1.9
Receipts from the EU budget	730.7	951.2	961.7	206.9	233.3	180.5	159.5	377.9	398.8	137.8	143.8	281.3	75.5	65.0	40.0
GENERAL GOVERNMENT EXPENDITURES, EUR m															
TOTAL EXPENDITURES	22,070.6	24,299.8	24,888.7	6,092.2	6,102.6	5,932.1	5,580.0	6,685.1	5,929.4	5,967.0	5,825.7	7,166.6	1,772.8	1,969.8	2,189.5
Current expenditures	9,127.8	10,393.6	10,284.1	2,493.2	2,659.0	2,495.4	2,362.5	2,876.7	2,697.3	2,348.8	2,423.2	2,814.7	708.1	858.8	928.4
Wages, salaries and other personnel expenditures	4,965.3	5,765.3	5,481.5	1,221.7	1,484.0	1,623.4	1,330.1	1,327.7	1,309.4	1,411.8	1,316.9	1,443.5	423.6	554.4	645.4
Expenditures on goods and services	3,020.7	3,336.6	3,557.0	933.4	724.9	767.0	794.0	1,050.7	845.0	806.5	838.8	1,066.7	230.4	282.3	254.3
Interest payments	778.0	732.2	661.5	95.0	386.9	45.5	204.6	95.2	336.1	16.4	212.6	96.4	36.3	3.9	5.3
Reserves	363.8	559.5	584.0	243.2	63.1	59.5	33.9	403.1	206.7	114.2	55.0	208.2	17.9	18.2	23.4
Current transfers	10,867.7	11,318.7	11,259.3	2,706.9	3,018.3	2,984.0	2,605.1	2,711.3	2,780.8	2,952.4	2,602.7	2,923.3	914.2	958.0	1,111.8
Subsidies	1,449.3	867.3	690.0	264.2	296.4	302.3	111.5	157.1	188.0	195.7	94.8	211.5	84.7	116.0	101.6
Current transfers to individuals and households	8,250.8	9,167.7	9,294.7	2,032.5	2,494.4	2,374.0	2,158.6	2,140.7	2,293.2	2,448.1	2,223.4	2,330.0	734.0	731.5	908.5
Current transfers to non-profit institutions, other current domestic transfers	1,083.2	1,131.0	1,115.9	376.7	197.6	276.6	298.3	358.4	257.7	255.7	263.8	338.7	77.2	105.1	94.3
Current transfers abroad	84.4	152.7	158.7	33.4	29.9	31.0	36.7	55.1	41.9	52.9	20.7	43.1	18.2	5.4	7.4
Capital expenditures	1,230.6	1,544.7	2,053.8	561.9	194.3	278.0	402.4	670.0	225.8	432.6	487.5	907.8	86.1	91.3	100.6
Capital transfers	318.5	413.9	562.1	178.0	33.4	55.7	86.2	238.6	43.2	60.5	132.2	326.1	24.1	14.5	17.1
Payments to the EU budget	526.0	628.9	729.5	152.2	197.5	119.1	123.8	188.5	182.2	172.7	180.0	194.6	40.4	47.2	31.4
SURPLUS / DEFICIT	-3,542.1	-2,917.2	-1,577.3	-1,200.1	-1,298.6	-358.0	-428.7	-831.9	-315.5	112.8	-176.9	-1,197.7	122.0	-89.7	-390.3

Source: MF, Consolidated balance of public financing.

2021						2022												2023	
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,093.4	2,035.8	1,782.6	1,795.5	2,043.9	2,011.2	2,024.7	1,807.8	1,898.1	1,942.9	1,902.3	1,956.8	2,109.9	1,982.5	1,817.0
1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.3	1,822.8	1,686.0	1,629.8	1,949.4	1,894.0	1,980.7	1,750.1	1,806.2	1,841.9	1,799.5	1,868.9	1,936.4	1,882.1	1,720.9
1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,761.0	1,737.9	1,518.8	1,556.2	1,850.3	1,791.4	1,813.7	1,633.5	1,688.2	1,708.0	1,720.2	1,730.5	1,807.9	1,788.9	1,635.0
141.7	334.6	309.2	331.7	327.6	389.2	332.6	348.2	368.9	406.6	578.7	500.0	132.7	371.6	328.5	347.1	381.2	421.2	353.7	360.3
661.3	658.9	643.9	639.5	651.3	760.1	680.4	677.2	691.2	704.3	698.5	688.2	700.6	697.7	700.0	693.7	730.2	841.7	720.8	754.3
2.3	1.8	1.9	2.1	2.2	2.7	2.2	1.9	1.9	2.2	2.1	2.4	2.4	1.9	2.1	2.2	2.3	2.9	2.0	2.1
35.7	34.1	32.4	43.5	33.2	19.7	12.4	8.5	11.5	20.5	23.2	38.5	48.9	41.6	38.1	45.1	33.8	13.9	11.2	8.4
643.4	517.1	531.7	661.1	576.3	594.1	623.0	483.3	467.7	638.3	531.2	574.6	681.5	594.3	590.8	613.1	565.5	520.4	631.8	502.6
11.4	10.1	15.2	29.1	15.5	33.3	27.0	14.0	26.2	27.0	15.0	14.9	39.1	18.2	28.3	30.7	21.2	27.6	17.9	19.6
-25.5	13.5	-8.9	-8.0	9.6	-38.2	60.3	-14.4	-11.3	51.5	-57.2	-5.1	28.2	-37.1	20.1	-11.8	-3.7	-19.8	51.6	-12.3
101.1	99.6	107.7	104.4	82.0	127.3	84.8	167.1	73.6	99.2	102.6	167.0	116.6	118.0	133.9	79.4	138.4	128.5	93.2	85.9
23.4	13.4	19.2	27.5	26.8	26.8	18.5	23.6	21.9	23.0	22.0	21.2	22.5	22.5	19.2	26.7	24.6	21.7	15.0	20.1
0.4	0.4	9.5	0.4	2.0	0.6	0.9	11.1	0.2	0.4	29.0	0.1	0.2	0.2	11.8	0.2	0.5	2.6	0.9	12.2
31.1	20.0	0.3	0.7	0.4	0.9	0.1	0.1	0.2	0.5	20.0	1.5	0.0	30.0	0.2	0.8	1.8	4.0	1.1	0.3
21.1	21.4	116.9	36.0	165.1	176.8	193.5	61.8	143.4	70.6	46.1	21.1	34.9	39.2	69.7	75.1	61.0	145.2	83.4	63.4
1,901.1	1,885.3	1,793.6	1,736.7	2,139.4	2,809.0	1,906.6	1,793.1	2,229.6	1,873.8	1,923.8	2,169.4	1,952.5	1,938.5	1,934.7	1,909.1	2,319.2	2,938.4	1,813.7	1,866.1
794.6	832.5	735.5	662.4	943.8	1,270.5	809.9	746.2	1,141.2	711.7	756.2	881.0	820.1	814.1	789.1	802.2	904.0	1,108.5	779.2	788.1
448.8	487.7	393.6	402.7	474.0	451.0	429.9	433.1	446.3	420.9	438.5	552.4	452.8	443.3	420.8	434.7	488.5	520.3	478.6	474.7
267.0	267.5	259.5	233.5	285.7	531.5	227.4	263.0	354.7	244.3	273.3	288.9	284.3	288.1	266.4	279.1	312.7	474.8	233.8	259.5
63.1	68.4	73.1	15.8	66.3	13.2	17.8	23.6	294.8	8.4	3.4	4.6	56.2	65.1	91.3	17.5	65.9	13.0	47.8	22.5
15.7	8.9	9.3	10.4	117.8	274.9	134.8	26.5	45.4	38.2	40.9	35.1	26.7	17.6	10.7	70.9	36.8	100.4	19.0	31.5
929.2	836.7	839.3	829.5	906.8	975.0	965.8	878.3	936.7	975.2	910.4	1,066.9	895.9	846.9	859.9	849.6	1,007.2	1,066.5	917.7	903.7
43.3	46.9	21.3	12.3	64.7	80.1	115.9	29.7	42.4	69.9	107.7	18.2	34.8	17.7	42.2	28.9	55.0	127.7	100.8	35.4
779.9	672.7	706.1	720.4	701.7	718.6	772.9	749.9	770.5	767.2	743.5	937.3	773.9	731.1	718.4	727.7	820.5	781.8	739.0	771.3
95.9	100.9	101.5	88.0	120.9	149.5	68.0	85.6	104.1	124.9	39.8	90.9	79.5	92.3	92.0	86.2	105.8	146.8	70.2	90.2
10.2	16.1	10.4	8.7	19.5	26.9	9.1	13.1	19.7	13.2	19.3	20.4	7.7	5.7	7.3	6.9	25.9	10.3	7.7	6.7
128.9	138.1	135.4	159.1	175.4	335.5	52.1	77.2	96.5	105.6	177.7	149.2	147.8	176.0	163.7	164.7	275.4	467.7	57.3	92.8
19.4	32.7	34.1	32.5	49.0	157.1	12.1	16.8	14.3	23.6	16.6	20.3	35.1	30.3	66.9	38.0	67.6	220.5	10.3	14.5
29.1	45.3	49.4	53.2	64.4	70.9	66.6	74.7	40.9	57.7	62.9	52.0	53.5	71.2	55.3	54.5	65.0	75.1	49.2	67.1
-253.7	-160.3	-14.6	131.2	-247.5	-715.6	129.2	-10.6	-434.1	170.1	87.4	-144.7	-144.7	-40.4	8.2	-6.8	-362.3	-828.5	168.8	-49.1

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CO₂** – carbon dioxide, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EU-SILC** – EU statistics on income and living conditions, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **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, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MFF** – multiannual financial framework, **MLFSAEO** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **NRP** – The Recovery and Resilience Plan, **POMCRC** – The Public Opinion and Mass Communication Research Centre, **PMI** – Purchasing Managers' Index, **REACT-EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **USD** – US Dollar, **VAT** – value added tax, **WEO** – World Economic Outlook, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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