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The Economic Mirror is prepared based on statistical data available by 17th November 2022.

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

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

In the spotlight

Economic growth in the euro area slowed significantly in the third quarter; according to the European Commission's forecast, the euro area economy will slip into recession in the last quarter of this year. After real GDP growth of 0.8% in the second quarter, when the services sector in particular recovered as COVID-19 measures were eased, current growth slowed to 0.2% in the third quarter (from 4.3% to 2.1% year-on-year). Confidence indicators point to a weakening of the euro area economy in the coming months. The EC expects elevated uncertainty, high prices, erosion of households' purchasing power, a weaker external environment and tighter financing conditions will tip most Member States into recession in the last quarter of the year. Nevertheless, real GDP in the euro area is expected to rise by 3.2% this year, mainly due to the carry-over from last year and robust growth in the first half of the year. In November, the EC revised its forecasts for 2023 significantly downwards. For the euro area, the EC expects GDP growth of 0.3% on the back of a modest recovery, which should resume in the spring as the effects of high inflation gradually fade. Economic growth is expected to increase to 1.5% in 2024. Inflation in the euro area is expected to peak at the end of this year, with the average yearly inflation rate in 2022 reaching 8.5%. Inflation is expected to decline in 2023 but to remain high, at 6.1%, before moderating in 2024 to around 2.6%. Uncertainty related to the limited availability and high prices of energy related to the war in Ukraine remains high, but with natural gas stocks currently high, it is moving towards the next winter. The risks of high inflation over the long term associated with energy prices and other factors, if materialised, could lead to greater tightening of monetary policy, which would have a negative impact on economic activity. The COVID-19 pandemic also remains a significant downside risk. This, especially due to the zero-Covid policy in China, and the possible deteriorating situation in Ukraine could lead to additional disruptions in global supply chains.

In the third quarter of this year, GDP in Slovenia fell by 1.4% compared to the second quarter; the year-on-year growth (3.4%, not seasonally adjusted) was lower than in the first half of the year and in line with the 5% GDP growth forecast for 2022 as a whole published by IMAD in its Autumn Forecast of Economic Trends. Household consumption growth moderated year-on-year in the summer months as consumer confidence fell and real income declined. It was underpinned by sales of non-food products and services. Investment remained strong in the third quarter, especially in construction. At the end of the third quarter, deterioration in confidence indicators, uncertainty and a decline in new orders affected manufacturing activity, which increased only modestly in the third quarter after a sharp decline in September. In recent months, production in more energy-intensive industries has been lower year-on-year, while activity has been higher especially in some important high-technology industries (manufacture of pharmaceuticals and electrical equipment). The deterioration in export expectations has not yet had a noticeable impact on goods exports, where quarter-on-quarter growth continued in the third quarter, but since the spring this segment has been subject to strong monthly fluctuations given the great uncertainty in the international environment. Growth in trade in services also continued, albeit at a somewhat slower pace. The overall growth of exports exceeded the growth of imports, which contributed to a positive external trade balance. General government expenditure declined year-on-year after a period of increased growth, with lower spending on containment measures and lower government budget spending on certain types of goods and services at the time of the adoption of the revised state budget. The contribution from the change in inventories, after high positive values in the first half of the year, was neutral in the third quarter compared to the same period last year. Data on the economic sentiment at the beginning of the last quarter of this year point to a further deterioration. Compared to the previous month, confidence fell the most in October in retail trade, followed by manufacturing and service activities. Consumer sentiment was slightly more upbeat than in September, which we believe is related to the government's measures to mitigate the impact of high energy prices; sentiment also improved in construction. Compared to last October, the economic sentiment indicator has dropped significantly, with confidence falling most sharply among consumers, where it is at the level of April 2020, and in manufacturing.

Despite the cooling of the economy, unemployment is still falling and employment is rising.

The number of people in employment was at a record high in August, though the year-on-year increase was slightly lower than at the beginning of the year. Employment of foreign citizens is increasingly contributing to overall growth (already over 70% year-on-year), with particularly high shares in construction, transportation and storage and administrative and support service activities. At the end of October, 52,991 people were registered as unemployed, a fifth less than in the same period of 2021. The number of long-term unemployed also continued to decline and was almost a third lower than a year ago. In the face of high inflation, the average gross wage again fell year-on-year in real terms in August. The decline was more pronounced in the public sector due to last year's base effect, which was related to the payment of COVID-19 bonuses.

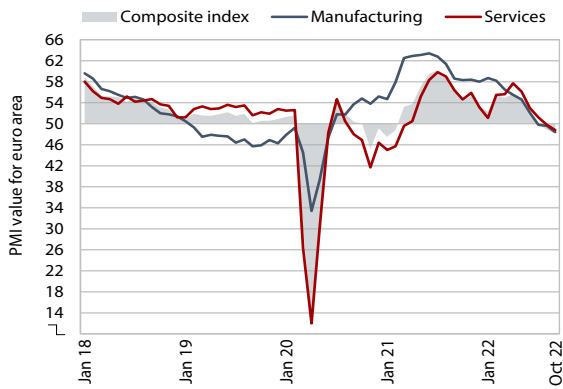
Year-on-year consumer price growth remains high and is increasingly broad-based.

Inflation, which exceeded 10% in the third quarter as a whole, moderated slightly year-on-year in October for the second month in a row (to 9.9%), mainly due to the higher base of last year and also to month-on-month lower oil derivatives prices. The year-on-year price increase for food and non-alcoholic beverages intensified in October and reached 17.2%. Core inflation, which excludes changes in energy and food prices, has been above the euro area average in recent months and continued to rise slightly in October (to 6.7%). The year-on-year increase in Slovenian producer prices had gradually slowed in recent months before rising slightly again in September (to 21.3%).

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

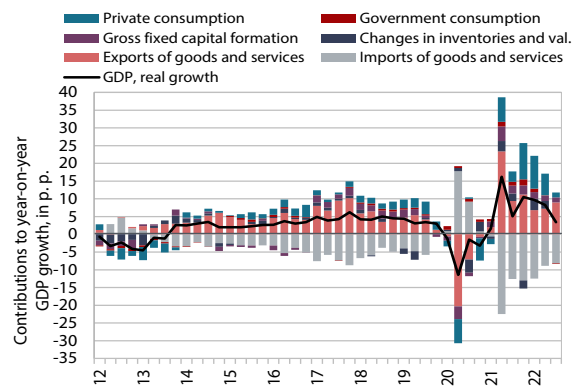
In the first nine months, the deficit of the consolidated general government budgetary accounts amounted to EUR 378 million, compared to EUR 2.1 billion in the same period last year. Due to the good business performance last year, revenues increased mainly from corporate income tax and, with the strengthening of household consumption and inflation, from VAT. Due to the reduction in excise duties on energy and electricity as part of measures to mitigate the impact of rising prices and changes in personal income tax, these revenues recorded only a modest increase. Receipts from the EU budget also increased significantly. As the scale of COVID-19 measures was lower, expenditure on wages, transfers to individuals and households, and subsidies was lower year-on-year, which contributed to a low overall growth in expenditure this year.

Economic growth in the euro area slowed significantly in the third quarter; confidence indicators point to a further cooling of the economy



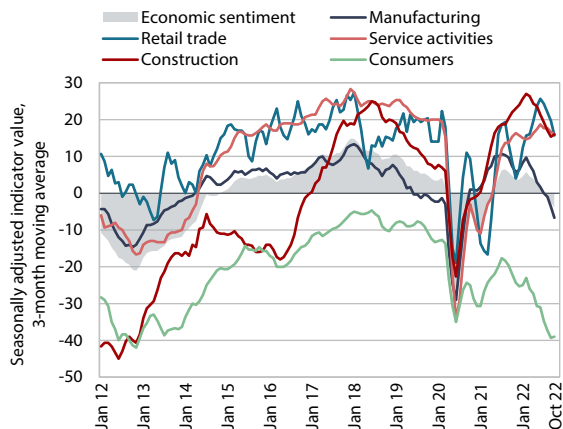
Source: S&P Global Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Economic activity in Slovenia also slowed significantly in the third quarter



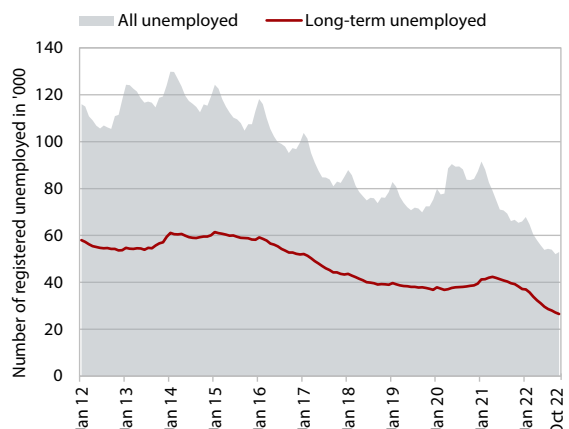
Source: SURS.

Economic sentiment in Slovenia deteriorated further in October; confidence among consumers remains low



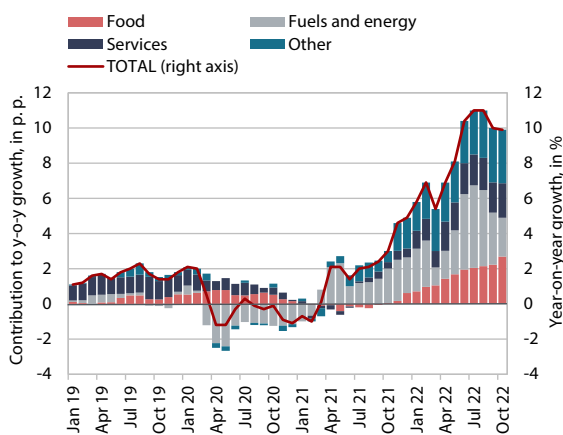
Source: SURS; calculations by IMAD.

The cooling of the economy is not yet reflected on the labour market



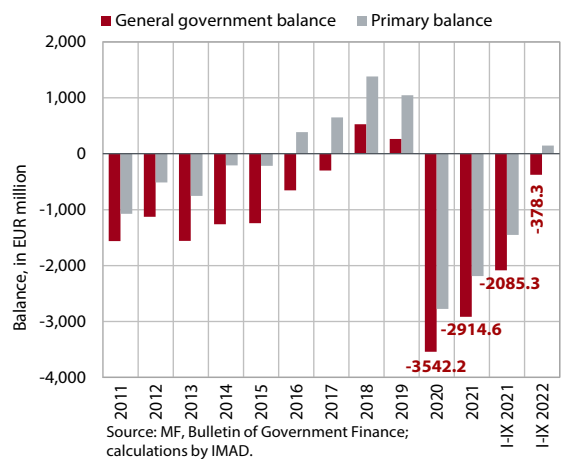
Source: ESS.

The year-on-year increase in consumer prices continued to slow slightly in October but remains high and broad-based



Source: SURS; calculations by IMAD.

The deficit of the consolidated balance of public finances was significantly lower in the first nine months of this year than in the same period last year

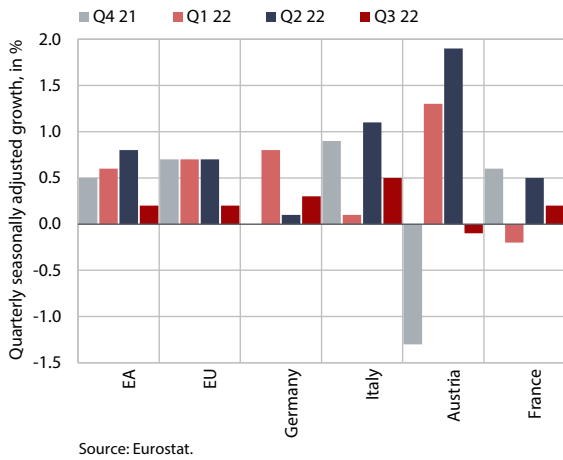


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

The international environment

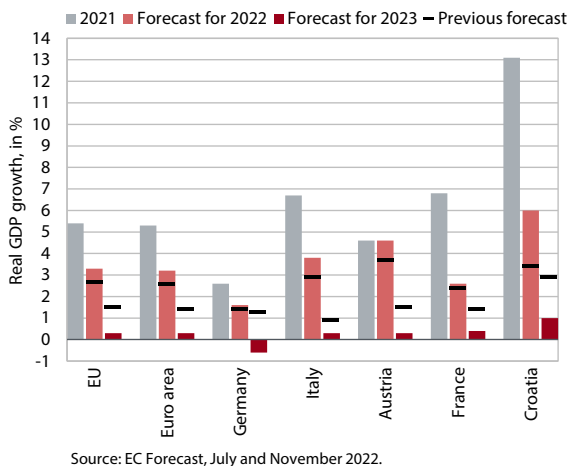
Figure 1: Economic growth in Slovenia's main trading partners, Q3 2022



Economic growth in the euro area slowed in the third quarter but exceeded expectations.

Quarterly growth, which was driven by private consumption, was 0.8% in the second quarter before slowing to 0.2% in the third (from 4.3% to 2.1% year-on-year). Growth in our two main trading partners (Germany and Italy), whose PMIs have pointed to a contraction since July, was much higher than had been expected by international institutions – quarterly GDP growth was 0.5% in Italy and 0.3% in Germany. GDP growth in France was 0.2%, while in Austria economic activity declined in the third quarter after high growth of almost two per cent in the previous quarter. For the last quarter of this year, confidence indicators point to a contraction of activity in the euro area. The value of the composite PMI for the euro area in October was the lowest since 2020, as was that of the Economic Sentiment Index (ESI). Against a backdrop of high prices and high uncertainty, the indicators deteriorated in both industry and services.

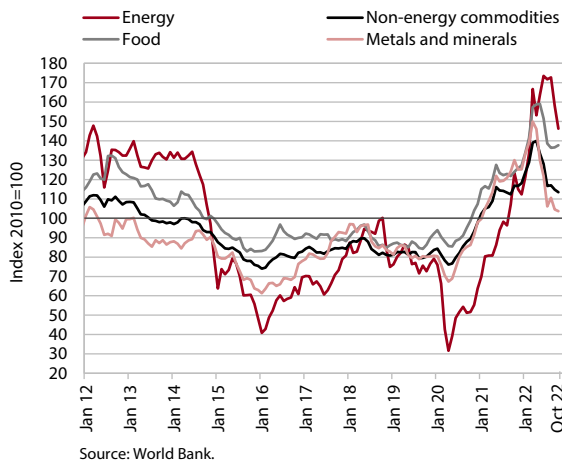
Figure 2: EC economic forecasts for Slovenia's main trading partners, November 2022



In November, the EC revised its economic growth forecasts for Slovenia's main trading partners for the coming year significantly downwards; the forecasts do not deviate significantly from the assumptions made by IMAD in its Autumn Forecast.

The EC projects that elevated uncertainty, high prices, erosion of households' purchasing power, a weaker external environment and tighter financing conditions will tip most Member States (including all Slovenia's main trading partners) into recession in the last quarter of the year. On the back of favourable growth in the first half of the year, when the services sector in particular recovered after the easing of COVID-19 restrictions, real GDP in the euro area is expected to grow by 3.2% on average this year (3.3% in the EU as a whole). The contraction of activity is expected to continue in the first quarter of 2023. The EC expects growth to return to Europe in the spring, as inflation gradually relaxes its grip on the economy. However, with powerful headwinds still holding back demand, economic activity is set to be subdued (0.3% in the EU and the euro area). By 2024, economic growth is forecast to progressively regain traction (averaging around 1.6% in the EU and the euro area). According to the EC forecast, inflation is expected to peak at the end of this year and the average yearly inflation rate in the euro area to be 8.5% (9.3% in the EU). Inflation is expected to decline in 2023 but to remain high, at 6.1% (7% in the EU), before moderating in 2024 to around 3%. Forecasts of economic growth are surrounded by great uncertainty. The biggest risk is a possible shortage of gas in Europe, especially in the 2023–2024 winter. Longer-lasting inflation and the uncertain scale and impact of monetary tightening also remain important risk factors. From a fiscal policy perspective, the EC forecasts only take into account the measures to mitigate the impact of surging prices and other measures that have already been adopted or announced with a high degree of credibility.

Figure 3: Commodity prices, October 2022



Although the average prices of energy and non-energy commodities on international markets fell further in October, they still remained high. With European storage capacities almost full, prices of natural gas (TTF) on the European market fell by 32.8% compared to September, although they were still high (+48.3% year-on-year). In October, the OPEC+ production cut agreement halted the decline in oil prices that began in July, and the dollar price of Brent crude rose 4% to USD 93.3 per barrel in September, up 11.7% on a year earlier. With the appreciation of the dollar, euro oil prices recorded an even higher year-on-year increase (32%). According to the World Bank, the average dollar prices of non-energy commodities continued to fall in October compared to September, as prices of most non-energy commodity groups (except food) fell. Dollar prices of non-energy commodities were also lower year-on-year on average (by 3%), although still significantly higher than before the epidemic. The prices of food and fertilisers continued to rise sharply, while prices of industrial raw materials and metals and minerals fell significantly year-on-year.

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

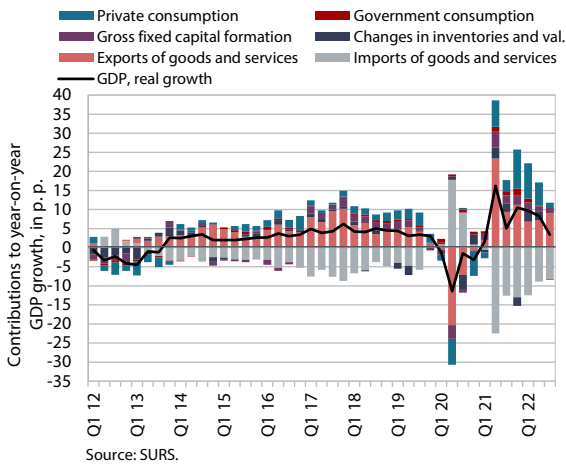
	average			change, in % ¹		
	2021	IX 22	X 22	X 22/IX 22	X 22/X 21	I-X 22/I-X 21
Brent USD, per barrel	70.69	89.75	93.33	4.0	11.7	49.7
Brent EUR, per barrel	59.70	90.62	95.00	4.8	31.9	69.8
Natural gas (TTF) ² , EUR/MWh	47.20	201.48	135.48	-32.8	48.3	265.5
USD/EUR	1.184	0.990	0.983	-0.8	-15.3	-11.4
3-month EURIBOR, in %	-0.549	1.011	1.428	41.7	197.8	56.5
Non-energy commodity prices, index 2010=100	112.13	114.85	113.48	-1.2	-2.9	15.5

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.

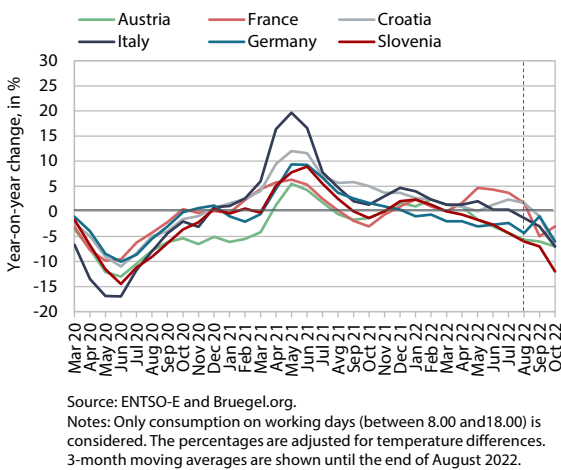
Current economic trends

Figure 4: GDP, Q3 2022



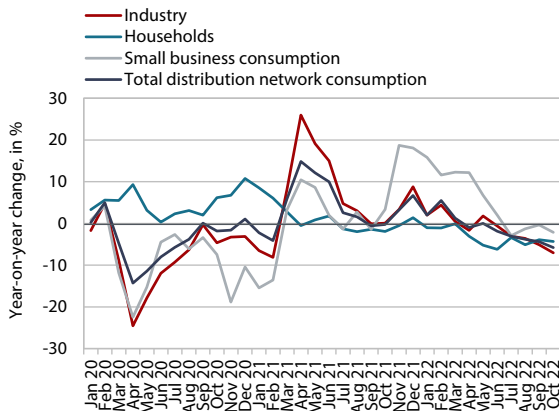
In the third quarter of this year, GDP fell by 1.4% compared to the second quarter; the year-on-year growth (3.4%) was lower than in the first half of the year and in line with IMAD’s expectations in its Autumn Forecast. Household consumption growth moderated to 2.6% year-on-year in the summer months as consumer confidence fell and real income declined. Growth was underpinned by the sale of non-food products and services. Investment remained strong in the third quarter, especially in construction. The deterioration in export expectations has not yet had a pronounced impact on the growth of goods exports, where steady growth continued in the third quarter, but since the spring this segment has been subject to large monthly fluctuations due to the great uncertainty in the international environment. Growth in trade in services also continued, albeit at a somewhat slower pace. The overall growth of exports exceeded the growth of imports, which contributed to a positive external trade balance. General government expenditure declined year-on-year after a period of increased growth, with lower spending on containment measures and lower government budget spending on certain types of goods and services. The contribution from the change in inventories, after high positive values in the first half of the year, was neutral in the third quarter compared to the same period last year.

Figure 5: Electricity consumption, October 2022



Electricity consumption was 12% lower year-on-year in October. We assess that this was mainly due to lower industrial consumption. This is related to a reduction in production activity, especially in some energy-intensive companies, due to high energy prices, and to more efficient energy consumption. Slovenia’s main trading partners also recorded a year-on-year decline in consumption in October (France by 3% and Austria, Italy, Germany and Croatia by 7%).

Figure 6: Electricity consumption by consumption group, October 2022

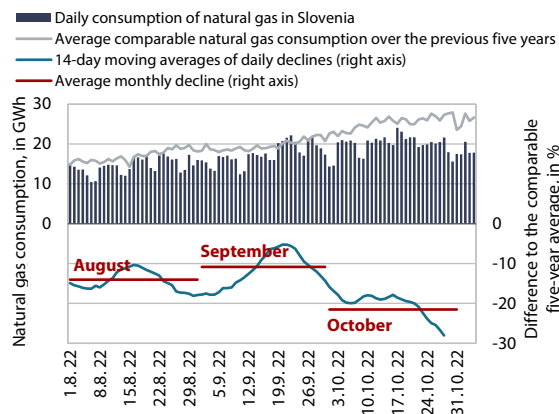


Source: SODO; calculations by IMAD.
 Note: Excluding the effect of temperature differences.

In October, electricity consumption in the distribution network was lower year-on-year in all consumption groups. The largest decrease was in industrial consumption (by 7.1%). This is mainly due to the lower consumption by some energy-intensive companies, which reduced their production volume due to high electricity prices but were also able to reorganise their production processes and introduce more modern technologies, which made them more energy efficient. Due to more rational use of energy, household consumption and small business consumption¹ were also lower year-on-year in October (by 4.3% and 2.2% respectively).

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 7: Natural gas consumption, August–October 2022



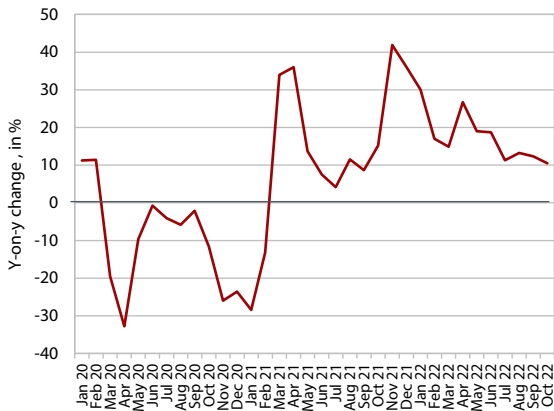
Source: Plinovodi d.o.o., calculations by IMAD.
 Note: Final data are until 30 September.

Natural gas consumption in August and September was below the comparable average consumption in the five preceding years (by 14% and 11% respectively)², and based on available data, the decline in October is expected to be more than 20%, due to warmer than average weather. According to Eurostat, the average decline in gas consumption in EU Member States in August was the same as in Slovenia, while in September it was 15%. The decrease has been driven by various measures taken by EU Member States to reduce gas consumption and by adaptation of various industries to rising prices of gas by reducing consumption. The warm weather in October also contributed to lower consumption compared to previous years and helped to ensure that European gas storage facilities were almost full.³ According to preliminary data, gas consumption in Slovenia from 1 August to 4 November 2022 was about 17% lower than the comparable average consumption over the last five years.

² In accordance with Council Regulation (EU) 2022/1369 of 5 August 2022 on coordinated demand-reduction measures for gas, in the period from 1 August 2022 to 31 March 2023, all EU Member States have to reduce their gas consumption by at least 15% compared to their average consumption over the same period over the last five years.

³ According to Plinovodi, gas storage capacity in the EU was over 94% full at the end of October 2022.

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

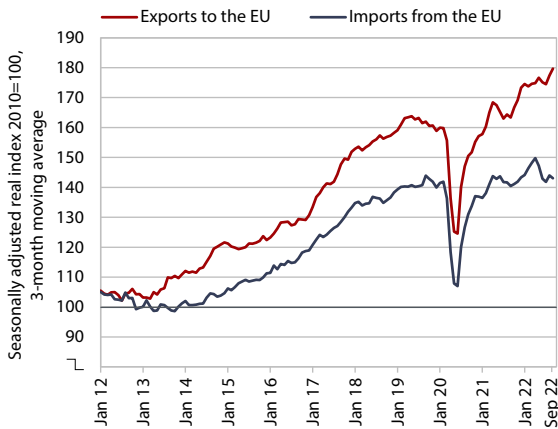


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

Amid high price growth, the value of fiscally verified invoices in October was higher year-on-year and compared to the same period of 2019 (by 11% and 13% respectively). The somewhat lower growth compared to previous months is mainly due to lower growth in trade (10%), which accounted for slightly more than three-quarters of the total value of fiscally verified invoices. On last year's low base,⁴ growth in accommodation and food service activities (due to high growth in food and beverage service activities) and in some cultural, sports, entertainment and personal services was higher than in the previous two months.

⁴ In mid-September last year, the recovered/vaccinated/tested rule was extended to users of most services.

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

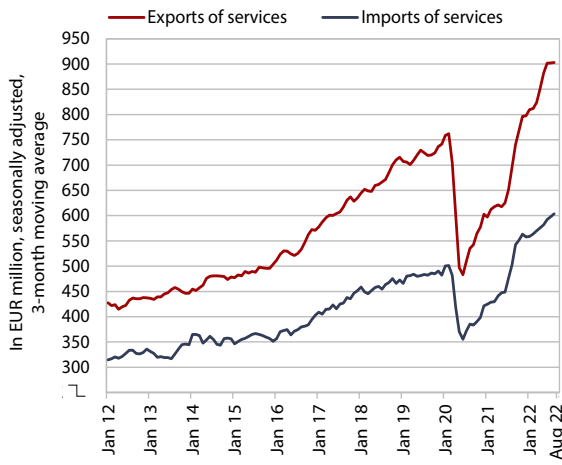


Source: SURS; calculations by IMAD.

Trade with EU Member States⁵ increased quarter-on-quarter in the third quarter; sentiment in export-oriented sectors deteriorated further in October. Amid considerable monthly fluctuations, real exports of goods to EU Member States rose by 2.6% compared to the previous quarter, while real imports of goods from EU Member States remained at the level reached (seasonally adjusted). Year-on-year growth in trade in goods with EU Member States in the third quarter was mainly driven by exports (exports 8.5%, imports 0.5%) and was more favourable than expected given the situation in the international environment and deteriorating confidence indicators. The high level of uncertainty in the international environment has had a significant impact on sentiment in export-oriented activities in recent months, as export orders continued to decline in October, reaching the lowest level since the end of 2020. According to the survey data, companies expect their competitive position both in the EU and non-EU markets to deteriorate in the last quarter and the volume of new orders to decline further.

⁵ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD.

Figure 10: Trade in services – nominal, August 2022



Source: BoS; calculations by IMAD.

After a pause in growth in June and July, trade in services picked up again in August. Compared to the previous month, both imports and exports of services increased in August (seasonally adjusted). The favourable monthly development of trade in tourism-related services, which exceeded pre-epidemic levels in July and August, continued.⁶ Trade in most other main groups of services (transportation, other business services, ICT) also increased, with the exception of construction. Due to last year's low base, year-on-year growth in trade in serviced remained very high in the first eight months (32.5%), exceeding pre-epidemic levels (January–August 2019) by more than a fifth.

⁶ Year-on-year growth was 21.9% in July and August and 5.7% compared to the same months in 2019.

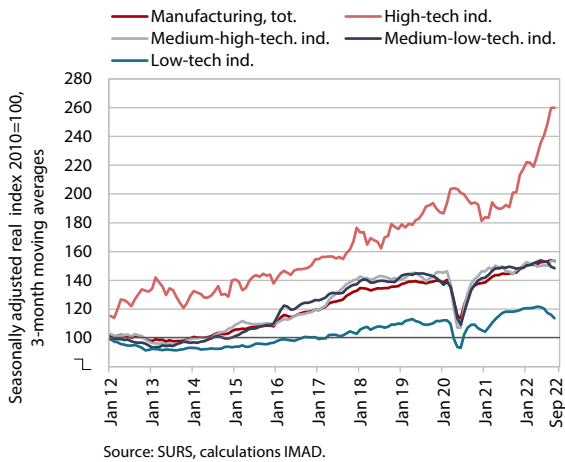
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2021	IX 22/VIII 22	IX 22/IX 21	I-IX 22/I-IX 21
Merchandise exports, real ¹	14.3	1.5 ³	30.7	17.2
- to the EU	14.1	-2.8 ³	12.2	8.7
Merchandise imports, real ¹	16.1	-7.9 ³	9.1	13.9
- from the EU	12.0	-9.8 ³	-4.6	2.9
Industrial production, real	10.2	-2.6 ³	-0.1	3.4
- manufacturing	11.8	-3.2 ³	2.5	5.7
In %	2021	VIII 22/VII 22	VIII 22/VIII 21	I-VIII 22/I-VIII 21
Services exports, nominal ²	19.2	4.6 ³	25.0 ⁴	35.3 ⁴
Services imports, nominal ²	19.0	2.0 ³	15.8 ⁴	26.1 ⁴
Construction - value of construction put in place, real	-0.5	1.7 ³	31.8	25.1
Distributive trades - real turnover	11.6	2.9 ³	16.6 ⁴	13.5 ⁴
Market services (without trade) - real turnover	12.8	3.1 ³	8.1 ⁴	16.1 ⁴

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

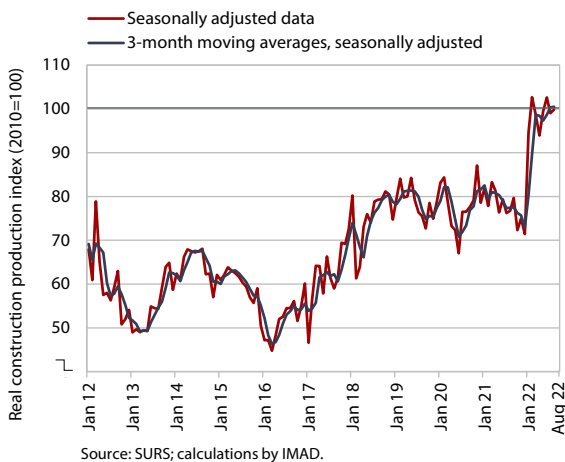
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

Figure 11: Production volume in manufacturing, September 2022



Manufacturing output rose slightly in the third quarter after falling in September. Growth continued in high-technology industries, and, after less favourable results in the first half of the year, manufacturing output also increased in medium-high-technology industries. Manufacturing output in low-technology industries declined and was lower than in the same period last year in most segments. In the more energy-intensive industries (the metal and paper industries and, among the high-technology industries, the manufacture of chemicals), production in the third quarter was also lower than a year ago or its growth slowed significantly (manufacture of other non-metallic mineral products n.e.c.). On average, manufacturing output in the third quarter was still higher than in the same quarter last year. The strongest growth was recorded by the pharmaceutical industry (according to our estimates) and the manufacture of ICT equipment, and there was also considerable growth in the manufacture of electrical equipment and, after a deep slump in the first half of the year, the manufacture of motor vehicles.

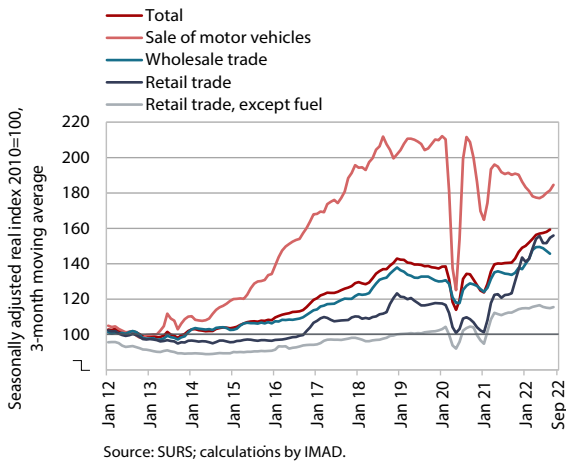
Figure 12: Activity in construction, August 2022



According to figures on the value of construction work put in place, construction activity in August was considerably higher than last year. After a marked upturn in activity at the beginning of this year, the value of construction work remained at the new level during the rest of the year and was 30.2% higher in August than in the same month of 2021. Compared to previous years, construction of buildings stands out; activity was also high in civil engineering, while it was lower in specialised construction work (installation works and building completion). The implicit deflator of the value of completed construction works (used to measure prices in the construction sector) was 18% in August, which is slightly less than in previous months. Some other data suggest significantly lower construction activity. According to the data on VAT, the activity of construction companies in the first seven months⁷ was 7% higher than last year. Based on data on the value of construction put in place, the difference in the growth of activity was 17 p.p.

⁷ Data for August are not yet available.

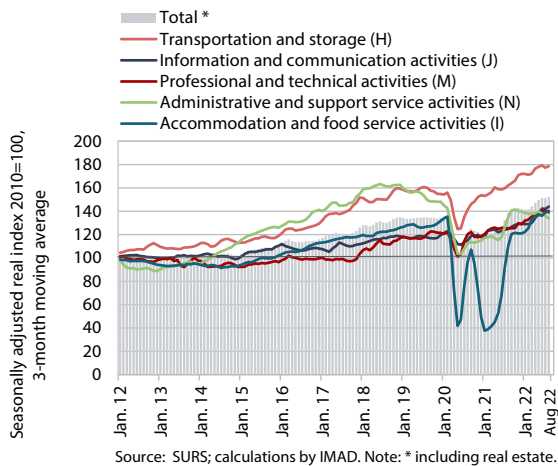
Figure 13: Turnover in trade, September 2022



According to preliminary data, turnover in trade declined in September after growth in August, but in the third quarter as a whole it remained similar to the second quarter in most sectors. The exception was turnover in wholesale trade, which recorded a significant drop, and turnover in the sale of motor vehicles, which increased significantly. Despite the increase, the latter was the only major trade segment to fall far short of pre-pandemic turnover, and turnover was also lower than in the third quarter last year. In the third quarter, turnover in retail sales of food, beverages and tobacco products also remained lower year-on-year. In other sectors, year-on-year turnover growth continued to weaken.⁸

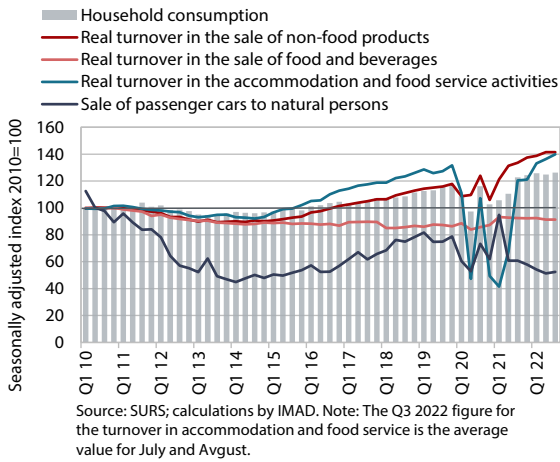
⁸ The exception is the sale of automotive fuel, where turnover in the third quarter was almost 80% higher year-on-year, which is significantly more than can be seen from the data on the volume of petroleum products sold.

Figure 14: Turnover in market services, August 2022



After falling in July, real turnover in market services rose again in August, by 3.2% in current terms and by 7.8% year-on-year. After several months of decline, turnover in transportation, especially in storage, rose strongly again in current terms. Turnover also rose again in information and communication activities, with all services contributing to growth. Turnover continued to decline in administrative and support service activities, mainly due to a significant drop in travel agency activities. With the decline in current terms in overnight stays by domestic and foreign tourists, turnover in accommodation and food service activities also fell slightly. Turnover in professional and technical activities declined again, this due to a decrease in consultancy activities.

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

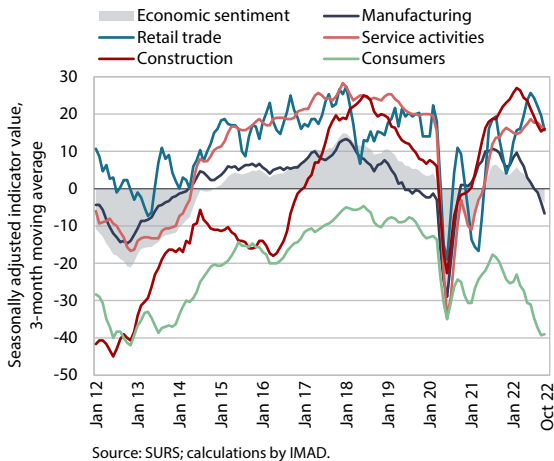


Household consumption in the third quarter was 2.6% higher than a year ago. Turnover in retail sales of non-food products increased by 3.7% year-on-year in real terms in the third quarter. The consumption of tourist services abroad⁹ was also slightly higher than last year, while household consumption of tourist services in the domestic market was significantly lower year-on-year after the deadline for the redemption of vouchers expired.¹⁰ Sales of new passenger cars to individuals and sales of food, beverages and tobacco products were also lower year-on-year (by 15.3% and 1.9% respectively). Since mid-September, a low base effect has also contributed to the year-on-year growth due to the tightening of COVID-19 measures last autumn, which (according to fiscal cash registers) mainly led to higher year-on-year growth in some cultural, sports, entertainment and personal services, food and beverage service activities, and in certain shops selling non-food products.

⁹ Overall, they were 1% lower in nominal terms in July and August, while the number of overnight stays by Slovenian tourists in Croatia was 6% higher year-on-year.

¹⁰ The number of overnight stays by domestic tourists was 50% lower than in the same period last year. Overall, turnover in accommodation and food service activities was 16% higher year-on-year in real terms in July and August due to higher spending by foreign tourists (the number of their overnight stays was 61% higher year-on-year in the third quarter).

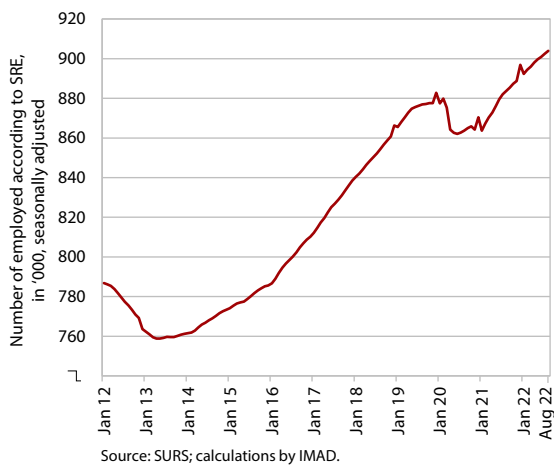
Figure 16: Economic sentiment, October 2022



The economic climate deteriorated further in October and remained below the long-term average. Compared to the previous month, confidence in retail trade deteriorated the most, followed by manufacturing and service activities. Consumer sentiment was somewhat more upbeat than in September, and sentiment also improved in construction. Year-on-year, only confidence in retail trade was higher, while it was significantly lower than a year ago in other activities. The sharpest year-on-year decline in confidence was recorded among consumers, where it is at the level of April 2020, and in manufacturing. Amid high inflation, consumers are increasingly pessimistic about the future economic situation of the country and the financial situation of households compared to last year, and manufacturing companies are scaling back their expectations for production and exports amid high prices of energy and other commodities and supply chain problems.

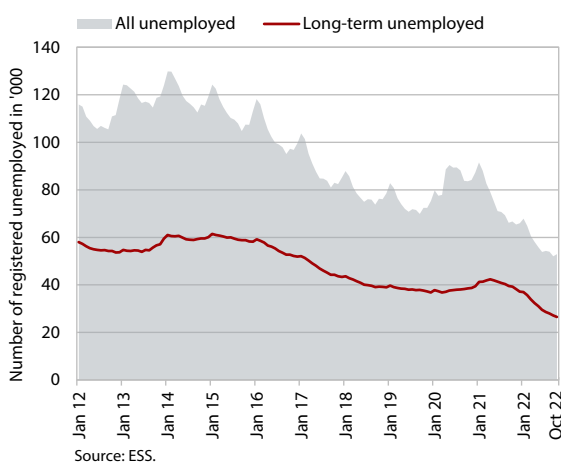
Labour market

Figure 17: Number of persons in employment, August 2022



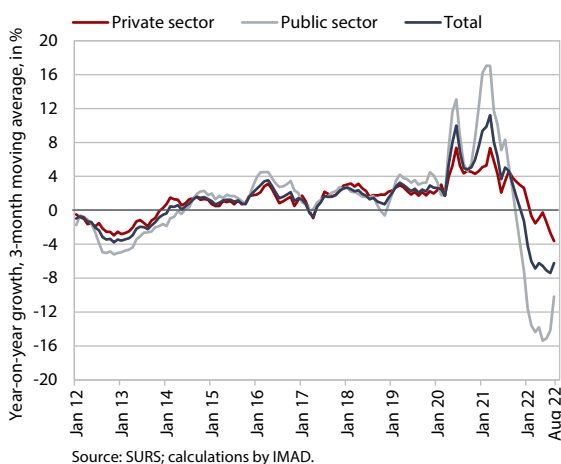
Year-on-year growth in the number of persons in employment in August was similar to the previous two months (2.3%) and slightly lower than at the beginning of the year. It remained high in construction, which faces a significant labour shortage. Employment of foreign workers has recently been increasingly contributing to overall employment growth – in August, foreign workers contributed 73% to year-on-year employment growth. Consequently, the share of foreign nationals among all persons in employment is also increasing, up 1.4 p.p. to 13.6% over the last year. Activities with the largest share of foreign workers are construction (47%), transportation and storage (32%), and administrative and support service activities (26%). In the first eight months, the number of people in employment rose by an average of 2.8% year-on-year.

Figure 18: Number of registered unemployed persons, October 2022



According to seasonally adjusted data, the decline in the number of registered unemployed was similar as in previous months (-1.2%). According to original data, 52,991 persons were unemployed at the end of October, which is 1.8% more than at the end of September. This is mainly due to seasonal trends related to a higher inflow of first-time job seekers into unemployment. Year-on-year, unemployment was down 20.5%. Under conditions of high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed has also been declining since May last year – their number was almost a third lower year-on-year in October. The number of unemployed people over 50, who, like the long-term unemployed, are harder to place, is also declining – in October, their number was a good fifth lower than a year ago.

Figure 19: Average nominal gross wage per employee, August 2022



Amid high inflation, the average gross wage fell by 4.8% year-on-year in real terms in August; due to the base effect of last year, the decline was more pronounced in the public sector (-7.2%) than in the private sector (-3.4%). In the private sector, the year-on-year decline was somewhat smaller in real terms than in July but stronger than in other months this year. In the public sector, on the other hand, the year-on-year decline in real terms was smaller than in previous months, which is related to the year-on-year effect of the cessation of payment of most COVID-19 bonuses in July last year. In the first eight months of this year, the average salary was 6.7% lower in real terms than in the same period last year (2.1% in the private sector, 13.5% in the public sector).

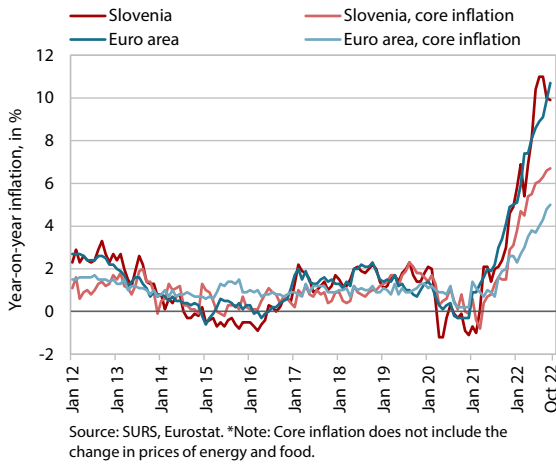
Table 3: Indicators of labour market trends

Change, in %	2021	VIII 22/VII 22	VIII 22/VIII 21	I-VIII 22/I-VIII 21
Persons in formal employment ²	1.3	0.2 ¹	2.2	2.6
Average nominal gross wage	6.1	0.5 ¹	5.7	0.9
private sector	6.1	0.7 ¹	7.3	5.9
public sector	6.5	-1.0 ¹	3.0	-6.4
of which general government	7.0	-2.7 ¹	1.6	-9.2
of which public corporations	4.7	1.1 ¹	6.8	2.5
	2021	VIII 21	VII 22	VIII 22
Rate of registered unemployment (in %), seasonally adjusted	7.6	7.3	5.7	5.6
Change, in %	2021	X 22/IX 22	X 22/X 21	I-X 22/I-X 21
Registered unemployed	-12.6	1.8	-20.5	-24.5

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

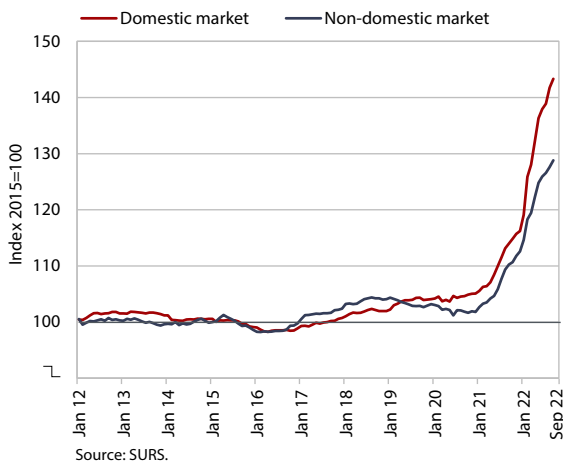
Prices

Figure 20: Consumer prices, October 2022



The year-on-year increase in consumer prices continued to slow slightly in October (to 9.9%). The increase in energy prices slowed further to 18.7% year-on-year, the lowest level in six months. Energy contributed 2.2 p.p. to year-on-year inflation. The slower growth was mainly the result of a higher base from last year and also the monthly decline in oil derivatives prices, which still largely exclude the 25 October price hike. In terms of energy prices, solid fuel prices continue to rise rapidly. In the last two months alone, they rose by more than 30%, and year-on-year they were up by almost 125%. The year-on-year increase in food and non-alcoholic beverage prices continued to strengthen in October, reaching 17.2% (the highest in two decades) and contributing 2.8 p.p. to inflation. The monthly increase in food and non-alcoholic beverage prices was 2.5%, the second highest this year. The year-on-year growth in durable goods prices, which had been just over 10% since the end of the first half of the year, fell to 9.8% in October. The year-on-year increase in prices of semi-durable goods was still relatively subdued at 4%. Service prices rose by almost 6% year-on-year.

Figure 21: Slovenian industrial producer prices, September 2022



The year-on-year increase in Slovenian producer prices had gradually slowed in recent months before rising slightly again in September (to 21.3%). This was mainly due to the renewed increase in the growth of prices on the domestic market, where, as in August, energy prices rose the most (they were about 110% higher year-on-year), but also to the increase in consumer goods prices (16.9%). The year-on-year increase in the growth of producer prices in the groups of intermediate goods (19.8%) and capital goods (10.5%) slowed further as economic activity slowed. Prices on foreign markets rose year-on-year with a dynamics similar to that in August. The high, almost 30% monthly increase in energy prices stands out (23.3% year-on-year), but its contribution to overall growth is relatively small due to its low weight (1.8%). Year-on-year, the price increases in the intermediate goods (25.4%) and consumer goods (8.4%) groups slowed slightly.

Table 4: Consumer price growth

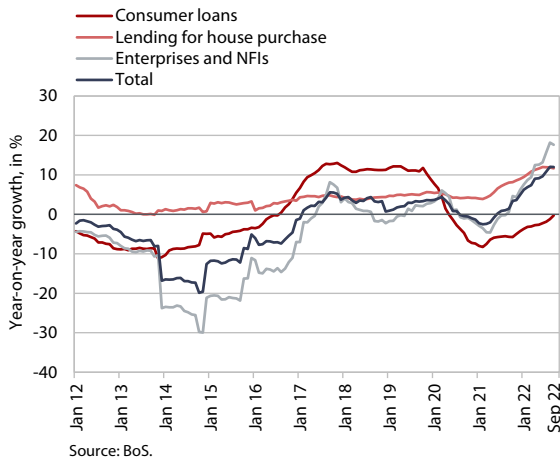
	XII 21/XII 20	XI 21-X 22/ XI 20-X 21	X 22/IX 22	X 22/X 21	I-X 22/I-X 21
Total	4.9	7.9	0.8	9.9	8.6
Food	4.0	9.7	2.6	17.7	11.2
Fuels and energy	19.1	23.8	-1.1	18.7	24.4
Services	1.5	4.2	-0.3	5.9	4.7
Other ¹	4.4	5.6	1.6	7.6	6.2
Core inflation - excluding food and energy	3.1	5.1	0.7	6.7	5.6
Core inflation - trimmed mean ²	3.6	7.3	0.9	9.4	8.1

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



The year-on-year growth in the volume of bank loans to domestic non-banking sectors remained unchanged at 12% in September. We assume that the tightening of credit conditions is already having some impact on bank lending activity, especially on the volume of corporate and NFI loans, which stagnated in September compared to the previous month. The growth of loans to households also slowed slightly. Despite the slowdown, year-on-year growth in corporate and NFI loans remained relatively high (17.6%), while growth in household loans remained slightly above 8%. Growth in domestic non-banking sector deposits slowed year-on-year in the first half of the year; while it strengthened again slightly as the year progressed, at 7.1% in September it was still 1.5 p.p. lower than at the end of last year. In particular, growth in deposits by non-financial corporations (8.1%) is increasing, which we believe will strengthen funds in bank accounts after the elimination of deposit fees, while creating liquidity reserves as borrowing conditions tighten and economic activity slows. The quality of banks' assets remains solid and the share of non-performing loans is still only slightly above 1%.

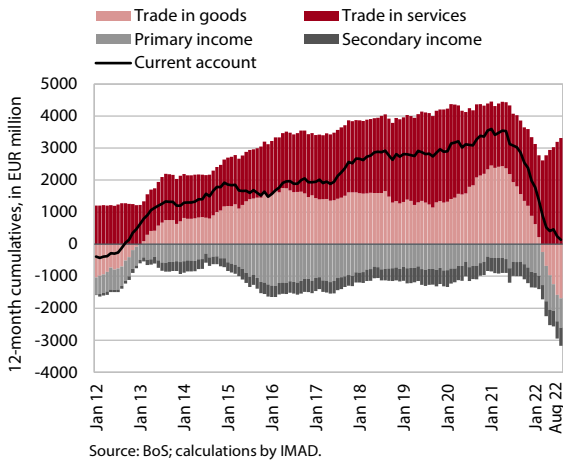
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	30. IX 21	31. XII 21	30. IX 22	30. IX 22/31. VIII 22	30. IX 22/30. IX 21
Loans total	23,350.6	23,989.4	26,145.2	0.2	12.0
Enterprises and NFI	10,574.5	10,944.6	12,439.8	0.0	17.6
Government	1,410.7	1,488.4	1,372.3	-2.6	-2.7
Households	11,365.4	11,556.4	12,333.1	0.7	8.5
Consumer credits	2,616.6	2,590.7	2,608.9	0.5	-0.3
Lending for house purchase	7,301.7	7,479.0	8,152.0	0.7	11.6
Other lending	1,447.2	1,486.7	1,572.2	0.8	8.6
Bank deposits total	24,276.4	24,469.9	25,607.9	0.0	5.5
Overnight deposits	20,853.3	21,230.8	22,860.4	-0.1	9.6
Term deposits	3,423.1	3,239.1	2,747.5	0.5	-19.7
Government bank deposits, total	483.3	725.3	816.4	2.8	68.9
Deposits of non-financial corporations, total	8,506.6	9,030.5	9,195.6	2.2	8.1

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

Balance of payments

Figure 23: Current account of the balance of payments, August 2022



The current account surplus in the last 12 months was significantly lower year-on-year (EUR 137.3 million compared to EUR 3 billion) and a deficit of EUR 212.5 million was recorded in the first eight months of 2022.

The lower surplus was mainly due to the goods trade balance (the surplus turned into a deficit), as imports of goods grew faster in nominal terms than exports in the face of stronger domestic consumption and deteriorated terms of trade. Net outflows of primary and secondary income were also higher year-on-year. The primary income deficit was higher due to lower subsidies from the EU budget and more customs duties paid into the EU budget this year related to the import of electric vehicles for the entire EU market (via the port of Koper). The higher secondary income deficit arose from higher private sector transfers abroad. The services surplus increased, especially in trade in travel (easing of COVID-19 restrictions) and in trade in transport services related to the growth of international trade in goods.

Table 6: Balance of payments

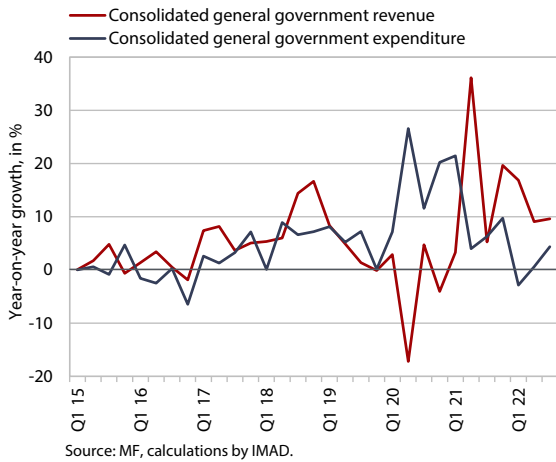
I-VIII 2022, in EUR million	Inflows	Outflows	Balance	Balance, I-VIII 2021
Current account	36,756.6	36,969.1	-212.5	1,635.7
Goods	27,801.9	29,355.9	-1,554.0	1,016.7
Services	6,944.4	4,609.7	2,334.7	1,477.8
Primary income	1,230.7	1,825.6	-594.9	-539.8
Secondary income	779.6	1,177.9	-398.3	-319.0
Capital account	2,690.6	2,899.8	-209.1	53.1
Financial account	5,161.7	4,237.8	-923.9	1,456.8
Direct investment	1,775.2	862.0	-913.2	-836.0
Portfolio investment	1,242.9	543.4	-699.4	1,336.8
Other investment	2,146.0	2,842.7	696.7	226.7
Statistical error	0.0	-502.3	-502.3	-232.0

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 24: Consolidated general government revenue and expenditure, September 2022

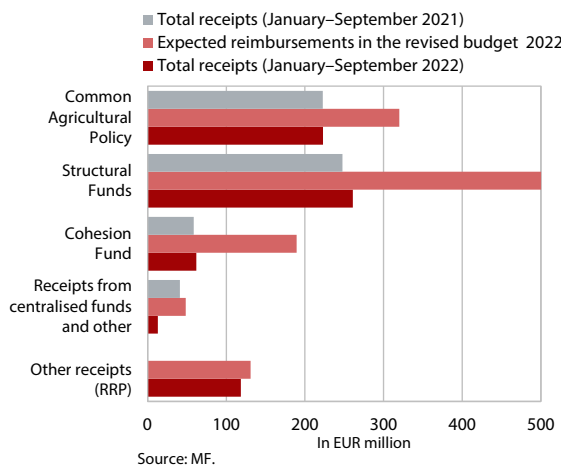


The deficit of the consolidated balance of public finances¹¹ was noticeably lower in the first nine months of 2022 than in the same period of 2021. It totalled EUR 378 million in the first nine months of 2022, compared with EUR 2.1 billion in the same period last year. Revenue increased by 11.7% year-on-year in the first nine months of the year. Due to better corporate performance, the growth came mainly from corporate income tax and, with the strengthening of private consumption and inflation, from VAT. Due to the reduction in excise duties on energy and electricity and changes in the personal income tax legislation, the growth in these revenues is modest, as is the growth in non-tax revenues, as there will be no one-off revenues from fees for the use of radio frequencies this year. Revenues from the EU budget increased significantly, due to the inflow of funds from the Recovery and Resilience Facility and from structural funds under the 2014–2021 multiannual financial framework (MFF). In the first nine months of the year, expenditure increased by 0.6% year-on-year. Expenditure on goods and services,¹² capital formation and payments to the EU budget increased year-on-year. In the first nine months, measures to mitigate the consequences of the epidemic amounted to EUR 654 million, compared to EUR 2,388 million in the same period last year. Thus expenditure was lower mainly on civil servants’ wages, transfers to individuals and households, and subsidies.

¹¹ The consolidated balance of public financing on a cash basis.

¹² On the expenditure side, expenditure on reserves also increased due to inflows from the Recovery and Resilience Facility, which were allocated to a special budget fund as reserves.

Figure 25: EU budget receipts, September 2022



Slovenia’s net budgetary position against the EU budget was positive in the first nine months of 2022 (EUR 142.4 million). In this period, Slovenia received EUR 677.3 million from the EU budget (56.9% of receipts envisaged in the state budget for 2022) and paid EUR 534.9 million into it (74.9% of planned payments). The bulk of receipts in this period were resources from structural funds (38.5% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (32.9%), while resources from the EU Cohesion Fund (9.1%) represented only a small part. The second instalment of the advance payment for the implementation of RRP was paid into the state budget from the Recovery and Resilience Facility. According to SVRK data, by the end of June 2022, Slovenia had absorbed (payments to beneficiaries) 71% of funds available under the 2014–2020 financial perspective (including React-EU).¹³

¹³ The European cohesion policy 2014–2020 includes funds from the React-EU programme.

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

Category	I-IX 2021		I-IX 2022		Category	I-IX 2021		I-IX 2022	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	15,529.4	13.9	17,340.7	11.7	EXPENDITURE TOTAL	17,614.7	10.2	17,719.0	0.6
Tax revenues ¹	7,832.8	16.9	9,059.9	15.7	Salaries, wages and other personnel expenditures ²	4,425.4	18.2	3,985.2	-9.9
Personal income tax	2,059.1	16.1	2,106.0	2.3	Expenditure on goods and services	2,298.1	10.1	2,480.6	7.9
Corporate income tax	864.2	53.9	1,248.3	44.5	Interest payments	637.0	-6.7	565.1	-11.3
Taxes on immovable property	173.0	12.6	186.8	8.0	Reserves	156.4	29.6	375.9	140.4
Value added tax	2,961.2	17.5	3,542.4	19.6	Transfers to individuals and households	7,027.0	13.0	6,964.8	-0.9
Excise duties	1,075.5	8.1	1,097.5	2.0	Other current transfers	1,580.4	-18.6	1,433.2	-9.3
Social security contributions	5,877.2	9.3	6,238.0	6.1	Investment expenditure	1,050.0	29.8	1,379.4	31.4
Non-tax revenues	1,024.6	16.3	1,061.9	3.6	Payments to the EU budget	440.4	17.8	534.9	21.5
Receipts from the EU budget	573.3	9.4	680.4	18.7	GENERAL GOVERNMENT BALANCE	-2,085.3		-378.3	
Other	221.4	46.2	300.4	35.7	PRIMARY BALANCE	-1,451.6		144.7	

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

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

statistical appendix

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

INTERNATIONAL TRADE

Exports of goods and services ³ (real growth rates, in %)	6.2	11.1	6.2	4.5	-8.6	14.5	5.0	2.5	4.7
Exports of goods	5.7	11.0	5.7	4.5	-5.5	13.4	1.4	1.3	3.7
Exports of services	8.0	11.2	7.7	4.6	-20.0	19.3	20.2	7.2	8.6
Imports of goods and services ³ (real growth rates, in %)	6.3	10.7	7.1	4.7	-9.6	17.6	6.5	2.2	3.8
Imports of goods	6.6	10.7	7.4	5.0	-8.6	17.2	5.0	1.6	3.5
Imports of services	4.7	10.5	5.4	3.0	-15.0	19.5	15.0	6.1	5.9
Current account balance, in EUR million	1,932	2,674	2,731	2,884	3,552	1,985	-312	-324	64
As a per cent share relative to GDP	4.8	6.2	6.0	5.9	7.6	3.8	-0.5	-0.5	0.1
Gross external debt, in EUR million	44,325	43,231	42,139	44,277	47,792	50,477			
As a per cent share relative to GDP	109.6	100.5	91.9	91.2	101.6	96.7			
Ratio of USD to EUR	1.107	1.129	1.181	1.120	1.141	1.184	1.058	1.022	1.022

DOMESTIC DEMAND

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

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

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

Production	2019	2020	2021	2020			2021				2022		2020			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																
Industry B+C+D	3.1	-5.2	10.2	-17.5	-2.9	1.4	3.3	25.5	6.2	7.9	5.9	2.8	0.0	-1.4	2.1	4.0
B Mining and quarrying	-3.4	-2.1	-6.6	-9.2	8.5	7.6	0.1	-2.7	-30.7	10.8	27.2	5.5	25.3	-4.6	26.3	4.5
C Manufacturing	3.5	-5.0	11.8	-17.9	-2.7	1.6	4.3	28.8	8.1	8.4	6.9	5.8	-0.1	-1.4	2.1	4.7
D Electricity, gas & steam supply ¹	-0.8	-9.1	-5.3	-13.1	-6.8	-2.1	-8.1	-5.3	-9.3	0.8	-6.7	-30.5	-3.8	-1.2	-1.0	-3.9
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																
Construction, total	3.4	-0.7	-0.5	-13.4	2.7	6.1	-0.5	11.5	1.1	-11.0	21.8	25.2	7.1	0.3	17.3	-0.8
Buildings	-0.1	-0.6	14.4	-0.9	2.8	23.9	34.8	36.0	17.5	-16.1	34.6	53.8	13.4	14.7	41.1	18.6
Civil engineering	4.4	2.7	5.9	-9.1	4.8	9.6	6.1	14.3	8.0	-2.4	15.7	9.6	10.2	0.0	26.7	-1.0
MARKET SERVICES , year-on-year real growth rates, %																
Services, total	2.2	-11.0	12.8	-22.5	-6.7	-9.2	-3.5	22.5	13.8	18.7	19.9	19.4	-3.8	-10.5	-8.0	-9.0
Transportation and storage	3.2	-8.0	14.3	-21.2	-6.7	1.7	5.7	28.4	12.5	12.5	11.7	11.9	1.6	-6.6	4.0	8.8
Information and communication activities	1.0	-0.2	7.6	-7.1	2.4	0.6	2.1	11.6	6.6	9.9	6.0	15.7	7.8	3.7	0.3	-1.5
Professional, scientific and technical activities	5.8	-3.0	10.6	-11.4	-0.2	-0.5	8.1	23.1	3.4	9.1	9.2	10.7	-2.4	-4.3	0.4	1.9
Administrative and support service activities	-5.9	-24.1	13.1	-33.7	-23.2	-21.7	-7.9	14.5	23.7	22.3	17.2	16.7	-23.9	-25.5	-17.5	-21.9
DISTRIBUTIVE TRADES , y-o-y growth rates, %																
Total real turnover	2.5	-7.4	11.6	-13.9	-2.7	-7.6	3.5	18.2	5.3	19.7	14.3	12.6	-1.9	-6.6	-9.2	-7.0
Real turnover in retail trade	3.4	-8.9	18.9	-11.9	-6.3	-12.0	3.6	17.5	13.8	40.5	26.9	26.0	-6.9	-10.5	-15.2	-10.4
Real turnover in the sale and maintenance of motor vehicles	3.8	-13.9	8.1	-25.9	3.8	-16.6	8.9	24.7	-8.2	9.3	-8.4	-7.2	-0.7	-7.8	-19.7	-23.2
Nominal turnover in wholesale trade & commission trade	1.3	-3.6	7.5	-10.2	-2.1	-0.7	1.4	16.3	4.0	8.9	13.8	9.9	1.4	-3.2	-0.5	1.8
TOURISM , y-o-y growth rates, %																
Total, overnight stays	0.5	-41.7	22.2	-82.9	-13.5	-72.8	-86.3	118.6	14.9	283.2	679.7	180.0	-2.9	-49.4	-87.9	-91.1
Domestic tourists, overnight stays	-2.5	32.8	10.4	-56.3	172.1	-42.8	-82.4	126.7	-15.0	263.8	690.2	78.8	217.7	24.6	-81.1	-86.1
Foreign tourists, overnight stays	1.7	-70.5	42.9	-92.1	-65.7	-88.4	-89.0	103.3	81.8	332.9	78.8	394.5	-67.8	-82.4	-92.0	-93.9
Accommodation and food service activities	7.6	-37.1	20.8	-59.4	-12.9	-62.5	-60.0	49.2	19.5	153.3	208.2	103.3	-12.4	-43.8	-70.6	-74.8
AGRICULTURE																
Purchase of agricultural products, in EUR m	553.7	535.5	601.4	123.6	143.4	148.3	119.9	134.7	154.1	192.6	151.6	185.1	51.2	56.1	47.7	44.4
BUSSINES TENDENCY (indicator values*)																
Sentiment indicator	6.0	-11.8	2.5	-30.9	-8.8	-9.2	-3.6	4.0	5.7	3.7	4.5	2.3	-3.5	-5.7	-12.7	-9.2
Confidence indicator																
in manufacturing	0	-9	6	-29	-3	1	6	10	10	6	8	2	2	2	-1	1
in construction	11	-5	18	-23	-4	-1	8	18	20	24	26	21	-1	0	-3	1
in services	21	-10	9	-34	-10	-10	-3	8	14	16	15	19	0	-3	-16	-11
in retail trade	19	1	5	-19	11	-6	-17	16	13	7	16	26	14	2	-11	-8
consumer confidence indicator	-10	-26	-22	-35	-24	-31	-24	-20	-20	0	-26	-31	-24	-29	-33	-30

Source: SURS.

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

2021												2022									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-2.5	-2.4	14.5	34.9	25.9	17.5	3.8	9.8	5.6	0.7	8.3	15.9	14.8	0.0	3.7	0.1	3.8	4.3	0.9	4.6	-	-
-14.7	4.8	7.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	-0.7	58.5	46.1	24.0	18.5	26.2	4.1	-7.2	-5.4	38.7	-	-
-1.5	-2.2	16.2	39.5	29.3	19.7	5.6	11.9	7.7	1.2	9.4	16.0	12.1	3.2	5.8	3.2	6.7	7.2	3.1	8.2	-	-
-12.6	-6.2	-5.0	-2.2	-5.9	-7.8	-12.8	-5.4	-9.7	-3.1	-2.5	7.7	34.7	-34.6	-20.8	-36.0	-28.1	-27.0	-22.5	-35.7	-	-
-1.6	-7.3	6.4	10.6	5.4	18.7	-0.4	0.4	3.2	-8.9	-13.7	-9.7	15.2	32.2	18.6	15.0	30.2	29.8	29.9	30.2	-	-
9.5	52.4	49.3	40.5	27.2	41.0	27.6	3.2	20.6	-14.3	-17.3	-16.7	15.1	54.4	34.7	57.7	55.3	48.4	37.0	87.2	-	-
3.0	-8.6	22.3	3.1	5.1	35.1	9.7	-3.5	16.8	3.4	-8.6	0.7	24.0	18.8	8.0	11.2	21.0	-1.1	8.5	13.2	-	-
-15.8	-7.1	13.5	28.3	22.8	17.8	10.9	16.6	14.0	17.2	17.9	20.9	25.7	15.3	19.3	21.5	20.5	16.6	4.6	7.8	-	-
-8.9	0.9	25.3	40.3	26.9	20.3	10.7	15.9	11.4	12.2	13.3	12.0	18.2	9.6	8.5	10.5	14.0	11.3	3.6	13.6	-	-
-4.4	5.4	5.6	11.5	13.6	9.9	3.6	11.5	5.2	8.5	9.6	11.3	9.4	-1.0	9.5	14.1	11.0	21.6	10.1	14.8	-	-
-0.3	1.4	22.5	32.3	24.7	14.6	-2.8	2.1	10.7	7.3	11.0	8.9	14.3	7.7	6.6	8.5	14.2	9.5	7.4	14.9	-	-
-16.1	-14.8	9.1	15.2	14.5	13.8	22.4	21.8	26.8	27.3	13.5	26.3	18.9	12.4	20.0	20.5	20.7	10.1	-5.5	-5.8	-	-
-12.5	-3.9	27.7	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	23.7	24.5	21.9	12.7	10.2	12.3	15.0	10.5	9.8	17.0		-
-14.1	-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.5	46.2	32.7	21.1	27.3	28.3	26.5	23.4	22.0	32.4	23.8	-
-19.2	-10.0	75.0	113.5	16.5	-4.3	-18.3	-2.0	-1.8	-7.3	17.3	22.6	1.0	-6.1	-16.1	-9.4	-3.1	-9.3	-5.7	-2.2	-4.2	-
-8.4	-3.5	14.9	23.6	15.0	11.2	-0.4	8.2	4.6	3.7	13.7	9.5	21.5	13.2	8.8	8.4	13.6	7.9	4.9	10.0		-
-91.9	-89.4	-58.2	787.2	706.9	66.6	10.0	18.7	15.4	118.7	745.3	995.0	804.7	685.0	599.8	730.4	257.8	94.9	17.1	1.9	-9.4	-
-86.9	-87.7	-54.3	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.1	909.9	1289.3	664.9	761.4	643.1	466.0	122.4	26.4	-45.7	-51.7	-54.4	-
-94.7	-90.9	-61.6	262.1	611.2	57.6	55.7	87.6	117.2	215.8	516.4	616.7	997.0	596.6	555.2	1172.0	539.8	244.9	91.2	52.3	39.0	-
-71.8	-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.3	81.1	214.4	256.9	220.2	190.1	215.4	183.4	107.7	67.4	25.3	20.3		-
38.0	37.2	44.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	59.8	60.1	48.3	46.2	57.1	57.8	64.0	63.3	81.0	62.3	-	-
-6.6	-3.4	-0.7	-0.8	5.4	7.5	5.7	6.2	5.1	2.8	3.3	5.1	5.6	6.6	1.3	4.0	2.5	0.4	-1.5	-0.7	-5.2	-5.8
5	4	10	8	12	10	10	11	8	3	6	10	9	10	4	4	1	0	-1	-2	-8	-10
3	8	14	16	19	19	18	19	24	23	22	27	28	26	25	22	24	18	16	17	13	18
-6	-2	-1	-1	9	15	12	14	15	17	17	13	15	16	14	19	19	18	16	19	15	14
-22	-17	-11	6	17	25	14	19	7	0	5	15	17	15	16	28	27	22	24	20	15	12
-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24	-24	-21	-33	-28	-31	-34	-39	-39	-40	-38

Labour market	2019	2020	2021	2020			2021				2022		2020			2021
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12	1
FORMAL LABOUR FORCE (A=B+E)	968.4	973.9	974.6	974.1	971.2	975.5	973.6	972.5	972.2	980.0	976.9	976.2	974.2	973.9	978.5	973.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	894.2	888.9	900.3	884.6	884.1	890.5	886.2	897.3	903.5	914.0	912.5	920.2	890.5	889.8	891.2	881.8
In agriculture, forestry, fishing	24.9	26.4	25.7	26.4	26.4	26.3	25.7	25.8	25.7	25.6	24.9	24.9	26.4	26.2	26.2	25.6
In industry, construction	291.7	288.5	294.1	288.0	286.0	288.9	288.4	293.1	295.4	299.6	300.1	303.6	287.4	288.4	290.9	286.1
- in manufacturing	207.9	202.8	205.6	202.6	200.1	202.5	202.8	205.4	205.9	208.4	209.1	210.5	201.1	202.3	204.1	201.7
- in construction	63.9	64.9	67.8	64.7	65.1	65.6	65.1	67.0	68.7	70.2	70.2	72.2	65.4	65.3	66.1	64.0
In services	577.6	574.0	580.4	570.2	571.7	575.3	572.1	578.4	582.3	588.8	587.6	591.8	576.7	575.1	574.1	570.1
- in public administration	49.0	49.3	49.6	49.2	49.4	49.6	49.3	49.7	49.6	49.8	49.4	49.5	49.5	49.5	49.6	49.1
- in education, health-services and social work	137.8	141.5	146.1	140.7	141.0	143.8	144.4	146.0	145.5	148.4	148.9	149.7	143.5	144.0	143.9	143.4
FORMALLY EMPLOYED (C)¹	801.9	794.6	804.4	790.5	790.0	795.6	791.6	801.9	807.3	817.0	815.8	822.8	795.8	794.8	796.2	787.4
In enterprises and organisations	749.2	744.8	756.2	741.3	739.9	746.7	744.6	753.7	758.3	768.3	768.3	774.4	745.9	745.9	748.3	740.8
By those self-employed	52.7	49.8	48.2	49.2	50.1	48.9	46.9	48.2	49.0	48.7	47.5	48.4	49.9	49.0	47.9	46.6
SELF-EMPLOYED AND FARMERS (D)	92.3	94.3	95.8	94.0	94.1	94.9	94.7	95.5	96.2	97.0	96.7	97.4	94.8	94.9	95.0	94.4
REGISTERED UNEMPLOYMENT (E)	74.2	85.0	74.3	89.5	87.1	85.0	87.4	75.2	68.7	66.0	64.4	55.9	83.7	84.1	87.3	91.5
Female	37.5	42.6	37.9	45.0	44.1	43.0	44.1	38.6	35.4	33.5	32.1	28.3	42.3	43.0	43.8	45.7
By age: 15 to 29	14.1	17.2	14.2	18.3	17.1	18.0	17.7	14.1	12.0	12.8	11.9	10.0	17.9	17.7	18.3	18.9
Aged over 50	29.7	31.0	28.2	31.9	31.3	30.3	31.6	28.7	27.1	25.5	25.2	22.4	30.1	30.1	30.9	32.6
Primary education or less	23.4	26.4	23.5	27.8	26.6	26.1	27.5	23.7	21.6	21.1	20.9	17.7	25.4	25.6	27.3	28.9
For more than 1 year	38.1	38.0	40.5	37.5	38.1	38.9	41.5	41.9	40.2	38.3	35.5	31.0	38.5	38.7	39.4	41.3
Those receiving benefits	19.3	25.9	18.9	29.8	25.6	24.0	25.1	17.6	16.7	16.3	17.8	14.3	23.1	23.5	25.2	28.0
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.7	8.7	7.6	9.2	9.0	8.7	9.0	7.7	7.1	6.7	6.6	5.7	8.6	8.6	8.9	9.4
Male	6.9	8.0	6.9	8.4	8.1	7.9	8.2	6.9	6.3	6.1	6.0	5.2	7.8	7.8	8.1	8.7
Female	8.5	9.6	8.5	10.2	10.0	9.7	9.9	8.7	8.0	7.5	7.2	6.4	9.5	9.7	9.9	10.3
FLOWS OF FORMAL LABOUR FORCE	-0.3	1.0	-1.8	3.8	-1.9	1.2	-1.5	-3.8	-1.7	-0.1	-1.8	-2.2	-0.1	0.5	3.1	4.2
New unemployed first-job seekers	0.8	0.8	0.6	0.5	0.6	1.5	0.5	0.3	0.4	1.2	0.4	0.4	3.4	0.7	0.5	0.5
Redundancies	5.4	7.4	4.5	9.5	6.0	6.4	6.0	3.3	4.1	4.6	5.1	3.4	5.5	6.6	7.2	9.9
Registered unemployed who found employment	4.7	5.4	5.0	4.8	6.5	4.6	6.4	5.7	4.3	3.6	5.1	4.0	6.4	4.6	2.9	4.6
Other outflows from unemployment (net)	1.8	1.8	2.0	1.3	2.0	2.2	1.8	1.8	1.9	2.4	2.3	2.2	2.6	2.3	1.7	1.7
FIXED TERM WORK PERMITS FOR FOREIGNERS	33.1	37.6	41.8	34.9	37.7	38.1	38.8	40.7	42.7	44.9	46.7	49.1	37.7	38.2	38.4	38.4
As % of labour force	3.4	3.9	4.3	3.6	3.9	3.9	4.0	4.2	4.4	4.6	4.8	5.0	3.9	3.9	3.9	3.9

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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
973.9	973.7	972.6	972.1	972.8	972.6	971.4	972.6	978.5	978.8	982.7	977.3	977.4	975.9	976.4	975.9	976.2	976.6	975.5			
885.8	891.1	893.3	897.0	901.7	901.9	902.1	906.4	911.8	913.4	916.8	909.5	912.6	915.4	918.3	920.1	922.3	922.3	921.6			
25.6	25.8	25.8	25.9	25.8	25.8	25.8	25.7	25.7	25.6	25.5	24.9	24.9	24.8	24.8	24.9	24.9	24.9	24.9			
288.3	290.8	291.8	292.7	294.8	295.3	294.9	296.1	298.5	298.5	301.7	298.3	300.3	301.6	303.0	303.3	304.4	306.0	305.3			
202.7	203.9	204.8	205.1	206.2	205.8	205.6	206.3	207.9	207.9	209.5	208.3	209.2	209.8	210.3	210.4	210.6	210.6	210.3			
65.1	66.3	66.3	66.9	67.7	68.7	68.5	69.0	69.6	69.8	71.3	69.3	70.4	71.0	71.8	72.1	72.8	74.4	74.0			
571.9	574.5	575.7	578.4	581.1	580.9	581.4	584.6	587.7	589.3	589.5	586.3	587.4	589.0	590.5	591.8	593.1	591.3	591.3			
49.3	49.4	49.6	49.7	49.6	49.6	49.7	49.7	49.9	49.8	49.7	49.3	49.4	49.5	49.5	49.6	49.4	49.5	49.5			
144.5	145.4	145.7	146.1	146.2	144.9	144.7	146.8	147.9	148.6	148.8	148.4	148.9	149.3	149.4	149.7	149.8	148.4	148.2			
791.2	796.1	798.3	801.5	805.8	805.9	805.9	810.0	815.0	816.4	819.7	813.1	816.0	818.4	821.1	822.6	824.6	824.3	823.4			
744.3	748.8	750.6	753.4	757.1	757.0	756.9	761.0	766.0	767.6	771.4	765.9	768.5	770.6	773.0	774.3	775.9	775.5	774.6			
46.8	47.3	47.6	48.2	48.8	49.0	49.0	49.0	49.0	48.8	48.3	47.2	47.5	47.8	48.2	48.4	48.7	48.8	48.7			
94.7	94.9	95.1	95.4	95.8	96.0	96.2	96.5	96.9	97.0	97.0	96.4	96.6	96.9	97.2	97.4	97.7	98.0	98.2			
88.1	82.6	79.3	75.1	71.1	70.7	69.3	66.1	66.7	65.4	66.0	67.8	64.8	60.5	58.1	55.9	53.9	54.3	53.9	52.0	53.0	
44.2	42.3	40.8	38.5	36.4	36.5	35.9	33.8	34.1	33.4	33.0	33.5	32.3	30.5	29.4	28.2	27.3	27.9	27.8	26.5	26.9	
17.8	16.4	15.3	14.1	12.9	12.4	12.1	11.5	13.1	12.7	12.7	12.7	11.9	11.0	10.5	9.9	9.5	9.6	9.6	9.2	10.9	
31.7	30.4	29.6	28.7	27.7	27.7	27.2	26.3	25.9	25.3	25.4	26.3	25.3	24.0	23.1	22.4	21.7	21.6	21.3	20.8	20.4	
27.8	25.9	24.9	23.7	22.4	22.0	21.6	21.1	21.0	20.7	21.5	22.3	21.1	19.3	18.4	17.6	17.0	16.8	16.7	16.5	16.5	
41.3	41.9	42.3	41.9	41.4	40.8	40.3	39.6	39.3	38.3	37.2	37.0	35.7	33.9	32.4	31.0	29.6	28.6	28.0	27.1	26.5	
25.4	22.0	18.9	17.4	16.4	17.1	16.6	16.4	15.9	15.9	17.2	19.6	17.5	16.2	14.7	14.2	13.9	14.6	14.8	14.2		
9.0	8.5	8.5	7.7	7.3	7.3	7.1	6.8	6.8	6.7	6.7	6.9	6.6	6.2	5.9	5.7	5.5	5.6	5.5			
8.3	7.6	7.3	6.9	6.5	6.4	6.3	6.1	6.1	6.0	6.1	6.4	6.1	5.6	5.4	5.2	5.0	5.0	4.9			
10.0	9.5	9.2	8.7	8.2	8.3	8.1	7.7	7.7	7.5	7.4	7.6	7.3	6.9	6.6	6.4	6.2	6.3	6.3			
-3.4	-5.4	-3.4	-4.1	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1	-4.2	-2.5	-2.2	-2.0	0.5	-0.4	-1.9	0.9	
0.4	0.5	0.3	0.3	0.3	0.2	0.3	0.7	2.6	0.7	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.8	2.6	
4.3	4.0	3.5	3.3	3.1	5.1	3.4	3.8	4.1	4.2	5.4	8.0	3.5	3.7	3.6	3.3	3.4	4.5	3.4	3.9	4.0	
6.7	8.0	5.6	5.9	5.7	4.1	3.3	5.7	4.1	3.8	2.9	4.6	5.0	5.8	4.4	3.9	3.6	2.5	2.3	4.6	3.6	
1.6	2.0	1.6	1.9	1.9	1.8	1.9	2.1	2.3	2.4	2.5	2.2	2.1	2.8	2.1	2.2	2.3	2.0	2.1	2.3	2.3	
38.8	39.1	40.0	40.8	41.4	42.0	42.6	43.6	44.2	45.0	45.7	46.1	46.4	47.6	48.3	49.2	49.7	50.2	50.7	51.2		
4.0	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.9	4.9	5.0	5.1	5.1	5.2			

Wages	in EUR			2019	2020	2021	2020			2021				2022	
	2021	Q2 22	Aug 22				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,970	2,000	2,008	4.3	5.8	6.1	8.8	4.8	6.7	10.6	5.7	5.4	2.9	-1.2	0.8
Private sector activities (A–N; R–S)	1,852	1,930	1,959	3.6	3.8	5.8	5.5	3.9	3.2	6.1	3.9	5.9	6.9	4.0	6.6
Public service activities (OPQ)	2,335	2,222	2,162	6.5	10.5	6.8	15.8	6.3	16.0	20.9	10.3	4.2	-6.8	-12.5	-11.8
Industry (B–E)	1,918	1,986	2,061	3.4	3.4	5.7	3.5	3.1	2.7	4.2	5.3	6.5	6.9	4.4	6.9
Trad. market services (GHI)	1,679	1,777	1,765	3.4	2.8	6.1	4.9	3.8	1.9	6.8	3.4	5.3	7.9	4.5	7.5
Other market services (J–N; R–S)	2,092	2,167	2,183	5.1	5.0	5.7	7.7	5.1	4.3	7.3	3.3	5.5	6.6	3.4	5.7
A Agriculture, forestry and fishing	1,546	1,673	1,688	3.0	4.6	3.8	7.7	3.5	2.4	1.8	0.9	4.9	7.4	6.8	10.1
B Mining and quarrying	2,415	2,381	2,630	0.3	5.1	2.3	9.8	2.8	3.7	-3.2	-2.9	6.1	9.1	0.4	3.4
C Manufacturing	1,882	1,944	2,022	3.5	3.2	6.2	2.8	3.0	2.7	4.6	6.1	7.0	7.2	4.8	6.9
D Electricity, gas, steam and air conditioning supply	2,776	2,976	2,984	4.3	4.0	1.5	5.3	3.2	1.5	-0.7	0.6	2.3	3.6	0.1	8.5
E Water supply sewerage, waste management and remediation activities	1,814	1,918	1,927	2.7	4.2	4.3	7.7	3.6	3.0	4.1	2.9	4.6	5.4	4.1	7.4
F Construction	1,488	1,579	1,601	2.2	5.5	7.1	9.4	5.2	5.7	8.9	3.6	7.5	7.9	6.8	7.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,767	1,868	1,833	3.9	4.2	5.4	6.1	4.8	3.9	5.9	3.0	5.2	7.1	4.8	7.7
H Transportation and storage	1,643	1,757	1,768	1.6	-0.1	5.0	1.1	1.0	-2.4	2.7	2.7	4.6	9.6	7.0	8.6
I Accommodation and food service activities	1,330	1,454	1,496	4.8	-3.8	12.7	-5.9	2.2	-9.5	4.9	12.2	9.7	20.4	12.4	12.7
J Information and communication	2,597	2,696	2,723	5.7	4.5	4.7	6.5	4.1	3.6	4.5	3.4	5.6	5.4	4.9	6.0
K Financial and insurance activities	2,790	2,952	2,749	4.6	2.5	5.0	4.1	2.3	0.8	5.7	2.9	4.2	7.1	3.1	8.9
L Real estate activities	1,737	1,815	1,794	5.2	4.2	3.7	7.9	4.5	1.3	4.0	0.1	3.6	6.4	3.9	5.8
M Professional, scientific and technical activities	2,176	2,220	2,310	4.6	4.0	6.3	6.3	4.0	3.5	7.2	4.0	6.1	7.5	4.0	4.7
N Administrative and support service activities	1,333	1,411	1,452	5.1	4.7	5.9	7.4	3.9	4.1	5.2	3.0	6.6	8.2	5.8	8.1
O Public administration and defence, compulsory social security	2,514	2,441	2,393	8.9	7.4	6.9	14.2	3.6	9.0	16.0	10.3	2.9	-1.3	-9.8	-10.6
P Education	2,125	2,029	1,951	6.1	6.2	8.9	6.4	8.3	6.5	10.1	16.1	8.2	1.5	-5.7	-10.7
Q Human health and social work activities	2,433	2,277	2,224	5.1	17.7	4.8	26.5	6.6	31.4	36.2	5.7	1.2	-17.1	-20.0	-13.8
R Arts, entertainment and recreation	1,945	1,972	1,956	4.3	0.0	9.4	-2.4	4.5	-1.1	7.5	11.7	7.3	10.5	3.0	2.4
S Other service activities	1,541	1,616	1,620	4.7	4.5	3.4	12.3	3.7	3.0	8.9	-1.9	3.6	2.7	1.1	5.6

Source: SURS, calculations by IMAD.

2020	2021												2022							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
8.9	9.4	8.1	14.3	3.0	6.1	7.7	7.1	4.8	4.1	3.6	2.8	2.1	-2.7	-1.0	-0.1	0.4	-0.9	2.8	3.2	5.7
4.2	3.2	3.6	11.8	2.1	2.4	7.1	6.1	5.9	5.7	5.4	8.0	7.0	3.1	3.8	5.1	5.7	7.7	6.5	5.7	7.0
21.3	24.3	18.9	19.4	5.5	15.9	9.1	9.8	2.4	0.2	-0.9	-10.1	-9.0	-14.4	-11.3	-11.8	-11.0	-18.3	-5.5	-3.0	2.0
4.0	1.6	2.0	9.3	3.0	4.0	8.5	7.0	6.4	6.1	3.8	7.6	8.9	2.6	4.6	5.9	5.2	8.6	7.0	6.3	7.9
3.1	2.4	4.0	14.2	1.6	1.6	6.5	4.9	5.9	5.3	7.5	9.2	6.4	4.4	3.5	5.7	7.2	7.8	7.4	5.8	6.9
4.5	5.2	4.6	12.1	2.5	1.6	5.6	6.2	4.9	5.3	5.5	7.6	6.3	3.2	3.2	3.8	5.5	6.8	4.9	5.2	6.0
3.8	-1.5	2.4	4.6	-0.5	-2.1	5.3	5.7	5.9	3.1	5.5	9.9	6.6	5.9	6.4	8.4	8.8	10.1	11.5	7.4	9.5
4.2	-2.3	-7.3	0.2	-6.8	-4.4	2.8	7.5	3.9	7.0	0.2	-2.3	30.1	-5.3	2.1	4.4	-0.4	1.2	9.5	3.3	8.1
4.1	1.8	2.1	10.1	3.3	4.8	10.1	7.5	6.8	6.6	4.1	7.7	9.5	2.9	4.9	6.5	5.6	8.1	7.0	6.6	8.1
1.4	-2.3	0.0	0.3	8.7	1.9	-8.0	2.4	3.3	1.2	1.5	7.1	1.7	-0.1	2.5	-1.9	-1.2	20.6	7.0	2.9	4.2
3.1	1.7	3.3	7.5	2.2	0.6	5.8	5.1	4.7	3.9	3.5	8.8	3.6	4.2	3.2	4.9	7.9	7.1	7.3	5.2	7.9
6.6	4.7	6.7	15.5	1.3	1.0	8.4	6.9	8.0	7.6	7.0	11.0	5.7	5.8	6.7	7.7	5.7	8.3	7.2	5.3	7.7
5.2	2.4	3.6	11.7	2.3	1.0	5.6	4.2	5.8	5.5	6.3	7.2	7.4	4.5	3.6	6.3	8.6	7.6	6.9	4.9	5.9
-4.4	-0.4	1.1	7.7	1.0	1.8	4.9	5.0	5.3	3.4	6.0	15.7	6.5	7.1	5.5	8.4	7.5	9.2	9.3	7.9	9.3
-5.6	-4.9	-2.9	27.8	2.7	14.0	16.8	10.3	8.8	9.8	22.2	21.6	15.9	11.8	13.8	11.7	15.1	14.5	10.3	6.8	7.2
2.6	0.5	4.9	7.9	2.7	1.7	5.6	5.2	6.2	5.3	3.1	6.1	6.8	7.2	4.0	3.5	4.8	10.6	2.6	6.0	4.2
0.0	4.0	0.7	11.2	3.0	5.7	0.1	5.1	2.2	5.3	5.0	10.5	5.1	1.0	1.2	6.1	11.9	5.1	9.8	6.0	7.0
-0.2	1.7	3.7	6.7	0.6	-1.6	1.1	4.3	2.9	3.7	4.0	8.1	6.7	3.0	3.4	5.4	5.8	5.4	6.2	5.2	5.2
5.7	4.6	5.1	12.2	4.5	1.1	6.3	6.3	6.2	5.6	6.0	7.3	8.7	4.9	2.8	4.2	3.5	6.0	4.5	4.6	5.2
0.9	6.3	1.2	8.4	0.7	0.6	7.6	8.3	4.8	6.8	7.6	9.6	7.3	2.4	7.8	7.2	7.8	9.1	7.6	6.7	10.4
13.7	17.2	15.5	15.3	10.6	14.8	5.3	3.1	3.1	2.7	0.1	-2.7	-1.3	-13.2	-9.9	-5.9	-9.0	-20.0	-1.3	0.6	2.8
8.4	13.4	6.2	10.7	7.8	25.4	15.0	21.2	4.8	-1.3	3.7	2.9	-2.2	-7.6	-3.2	-6.3	-5.9	-16.3	-9.4	-13.2	-3.0
39.8	41.9	35.5	31.3	1.8	8.7	6.6	3.9	-0.5	0.0	-6.1	-24.2	-18.8	-20.6	-18.9	-20.4	-16.8	-18.7	-4.4	6.4	6.9
0.7	5.0	0.9	17.9	8.8	7.8	17.7	10.0	7.3	4.7	11.2	14.6	5.7	1.4	6.9	0.8	4.8	3.6	-0.7	0.1	0.0
6.2	5.9	6.8	14.2	-5.1	-5.0	4.0	4.1	3.0	3.7	5.8	3.1	-0.8	-1.7	0.5	4.5	6.0	5.7	5.0	5.4	6.4

Prices and indicators of overall competitiveness	2019	2020	2021	2020		2021				2022			2020			2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
				CPI, y-o-y growth rates, %	1.8	-1.1	4.9	0.0	-0.7	-0.5	1.9	2.2	4.2	6.0	8.5	10.7	-0.1	-0.9	-1.1	-0.7
Food, non-alcoholic beverages	3.3	1.0	3.9	3.6	2.0	-0.3	-1.3	-1.0	1.8	5.9	10.8	13.8	3.4	1.7	1.0	0.1
Alcoholic beverages, tobacco	1.9	3.2	2.4	0.3	3.5	3.5	3.6	4.1	1.8	2.8	5.0	6.4	3.8	3.6	3.2	3.8
Clothing and footwear	0.5	-5.4	5.9	-4.1	-4.5	-4.2	1.2	1.8	3.3	4.4	2.0	2.9	-1.9	-6.1	-5.4	0.9
Housing, water, electricity, gas	2.7	-0.6	8.6	0.7	-0.3	1.7	8.5	3.6	7.9	8.4	13.5	22.0	-0.3	-0.1	-0.6	-1.6
Furnishing, household equipm.	0.4	-0.4	5.7	0.2	-0.2	-0.1	1.7	2.5	4.7	8.0	10.7	12.2	0.6	-0.8	-0.4	-0.3
Medical, pharmaceutical produ.	1.4	4.9	-0.5	1.0	3.8	1.1	2.5	2.7	0.6	4.2	3.0	3.7	1.4	5.0	4.9	2.1
Transport	0.1	-5.9	12.5	-6.6	-6.7	-2.6	5.3	9.0	13.0	13.0	16.3	16.9	-6.8	-7.4	-5.9	-4.5
Communications	-0.4	0.6	-3.6	1.0	0.9	0.3	0.2	-0.7	-3.5	-4.2	-4.6	-3.8	1.5	0.6	0.6	1.0
Recreation and culture	0.6	-3.9	3.4	0.3	-1.7	-3.0	-2.9	-2.2	1.2	4.0	5.9	5.3	-0.2	-1.1	-3.9	-2.9
Education	5.6	0.7	0.5	2.2	0.6	0.7	0.8	1.1	0.6	0.4	0.3	0.5	0.5	0.5	0.7	0.7
Catering services	3.2	0.6	6.1	1.0	0.7	0.6	1.3	4.0	5.8	7.1	9.0	9.1	0.8	0.6	0.6	0.8
Miscellaneous goods & services	4.4	0.7	-2.1	2.9	0.9	0.5	-0.3	-0.1	-0.4	0.9	2.6	4.1	1.8	0.3	0.7	0.8
HICP	2.0	-1.2	5.1	-0.6	-0.9	-0.6	2.0	2.3	4.5	6.3	9.0	11.3	-0.5	-1.1	-1.2	-0.9
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	0.6	0.2	-0.2	0.6	1.5	2.5	4.3	5.6	6.3	0.8	0.0	-0.1	0.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.6	-0.2	10.6	-0.3	-0.1	1.2	3.6	7.5	9.9	15.6	21.7	21.1	0.0	0.0	-0.2	0.5
Domestic market	2.1	1.0	10.6	0.3	0.9	1.9	4.2	8.0	10.1	17.2	24.8	25.2	0.9	1.0	1.0	1.3
Non-domestic market	-0.9	-1.4	10.6	-0.8	-1.1	0.4	2.9	6.9	9.7	13.9	18.5	17.0	-0.9	-1.0	-1.4	-0.4
Euro area	-0.7	-1.2	11.6	-0.4	-0.8	1.3	3.8	7.0	10.5	15.1	20.5	19.3	-0.5	-0.6	-1.2	0.4
Non-euro area	-1.2	-1.8	8.5	-1.8	-1.9	-1.5	1.1	6.7	8.0	11.4	14.6	12.6	-2.1	-1.8	-1.8	-2.0
Import price indices	-1.4	-2.6	25.9	-3.5	-3.4	1.3	8.6	14.9	24.5	27.5	29.5	24.9	-4.1	-3.6	-2.6	-0.8
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-0.4	0.8	0.0	1.2	1.3	1.2	0.4	-0.6	-1.0	-1.4	-1.4	-1.4	1.3	1.2	1.5	1.6
Real (deflator HICP)	-0.3	-0.4	-0.7	-0.1	0.0	-0.5	0.2	-1.3	-1.1	-1.0	-0.5	0.7	0.4	-0.3	0.0	-0.2
Real (deflator ULC)	0.9	3.7	-1.8	1.2	5.4	1.1	-2.7	1.4	-6.8	-6.1						
USD / EUR	1.120	1.141	1.184	1.169	1.193	1.206	1.206	1.179	1.144	1.123	1.065	1.007	1.178	1.184	1.217	1.217

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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-1.0	0.1	2.1	2.1	1.4	2.0	2.1	2.4	3.0	4.6	4.9	5.8	6.9	5.4	6.9	8.1	10.4	11.0	11.0	10.0	9.9
-0.2	-0.7	-0.4	-2.5	-0.9	-1.1	-1.4	-0.4	0.3	1.1	3.9	4.6	6.3	6.9	9.2	10.8	12.5	13.2	13.8	14.4	17.2
3.4	3.3	3.6	3.4	3.9	4.1	4.2	4.0	0.7	2.2	2.4	2.4	3.0	3.1	4.6	5.1	5.3	5.9	6.5	6.8	7.0
-4.8	-8.8	-0.1	2.0	1.7	4.3	1.8	-0.7	-1.2	5.3	5.9	2.1	5.6	5.5	1.4	2.6	2.0	1.8	2.6	4.2	2.7
-1.1	7.7	11.2	11.8	2.5	3.1	3.2	4.4	6.7	8.3	8.6	10.7	13.2	1.3	6.2	10.4	23.9	24.6	25.3	16.2	15.6
0.2	-0.1	1.9	2.0	1.3	2.1	3.2	2.3	3.4	5.0	5.7	7.6	8.0	8.5	9.2	10.5	12.3	12.0	11.6	13.0	12.5
0.6	0.5	1.7	2.7	3.2	2.5	2.9	2.7	3.0	-0.6	-0.5	4.1	4.1	4.4	3.2	2.7	3.2	3.4	3.8	4.0	3.7
-2.6	-0.8	4.8	5.6	5.5	8.2	9.2	9.6	11.7	14.7	12.5	12.5	12.5	14.1	15.1	16.7	17.2	19.7	16.5	14.5	10.4
0.5	-0.5	-2.0	1.2	1.4	-0.4	-0.4	-1.3	-3.5	-3.5	-3.6	-4.4	-3.6	-4.6	-2.7	-5.9	-5.3	-3.7	-4.0	-3.8	-2.2
-3.9	-2.3	-2.5	-3.3	-2.8	-2.7	-2.3	-1.6	-0.9	1.2	3.4	4.1	5.4	2.4	6.2	5.9	5.7	4.8	5.2	5.9	6.6
0.8	0.7	0.8	0.8	0.9	1.0	1.0	1.2	0.7	0.7	0.5	0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.8	1.3
0.6	0.5	0.6	0.9	2.5	3.1	3.7	5.2	5.2	6.2	6.1	6.8	7.1	7.3	7.9	9.6	9.5	8.8	9.0	9.6	9.9
0.1	0.6	-0.2	-0.4	-0.3	-0.3	-0.1	0.0	0.3	0.7	-2.1	0.7	1.1	0.8	2.3	2.4	3.1	3.6	4.1	4.7	5.5
-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	5.1	6.0	7.0	6.0	7.4	8.7	10.8	11.7	11.5	10.6	10.3
-0.4	-0.8	0.4	0.7	0.8	1.3	1.6	1.5	1.5	2.9	3.1	3.8	4.7	4.5	5.4	5.5	6.0	6.1	6.3	6.6	6.7
1.0	2.0	2.4	3.5	4.8	6.2	7.7	8.6	9.2	9.9	10.6	12.3	16.5	17.9	20.4	22.5	22.2	21.1	21.0	21.3	
1.7	2.6	3.0	4.6	5.1	6.9	8.2	9.0	9.5	10.1	10.6	12.8	18.4	20.3	23.4	25.7	25.4	24.6	25.3	25.7	
0.4	1.3	1.8	2.4	4.6	5.4	7.1	8.2	8.8	9.7	10.6	11.7	14.5	15.4	17.3	19.3	18.9	17.5	16.7	16.8	
1.4	2.2	2.7	2.9	5.7	5.6	7.2	8.3	9.5	10.4	11.6	12.5	16.1	16.7	18.8	21.6	21.2	20.1	19.3	18.4	
-1.8	-0.6	-0.3	1.4	2.2	5.0	7.0	8.1	7.5	8.1	8.5	10.0	11.4	12.9	14.5	14.7	14.5	12.5	11.7	13.7	
0.6	4.0	7.0	8.6	10.3	12.8	14.1	17.8	22.5	25.0	25.9	26.4	26.7	29.3	29.2	30.2	29.2	26.6	25.6	22.6	
1.5	0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	-1	-1.5	-1.2	-1.4	-1.7	-1.4	-1.0	-1.5	-1.5	-1.3	
-0.5	-0.8	0.9	0.5	-0.6	-0.8	-1.6	-1.4	-1.4	-0.7	-1.1	-0.6	0.0	-2.3	-1.7	-0.8	1.0	1.0	0.5	0.5	
1.210	1.190	1.198	1.215	1.205	1.182	1.177	1.177	1.160	1.141	1.130	1.131	1.134	1.102	1.082	1.058	1.057	1.018	1.013	0.990	

Balance of payments	2019	2020	2021	2020			2021				2022		2020			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,884	3,552	1,985	736	825	972	944	384	560	98	-148	-45	228	416	511	280
Goods	1,298	2,333	882	561	692	520	641	339	63	-160	-488	-666	87	264	273	183
Exports	31,999	29,622	35,255	6,423	7,360	7,991	8,268	8,815	8,473	9,699	10,031	10,924	2,008	2,662	2,820	2,776
Imports	30,701	27,289	34,373	5,862	6,668	7,471	7,627	8,476	8,410	9,860	10,518	11,590	1,921	2,398	2,547	2,594
Services	2,907	2,057	2,455	409	580	528	463	570	733	688	624	986	171	217	249	131
Exports	8,659	6,956	8,447	1,454	1,838	1,864	1,594	1,896	2,505	2,452	2,124	2,742	597	589	642	541
Imports	5,751	4,899	5,992	1,045	1,259	1,336	1,131	1,325	1,772	1,764	1,500	1,756	426	372	393	410
Primary income	-821	-386	-863	-109	-358	15	17	-428	-149	-303	-152	-220	-5	-31	8	8
Receipts	1,749	1,653	1,960	368	353	481	475	513	428	544	491	488	124	110	129	157
Expenditures	2,569	2,039	2,823	477	712	466	458	941	577	847	643	708	129	141	121	148
Secondary income	-500	-452	-489	-125	-88	-91	-177	-97	-88	-127	-132	-145	-25	-34	-19	-42
Receipts	934	994	1,124	232	219	309	241	325	272	287	283	312	64	73	100	102
Expenditures	1,434	1,447	1,614	358	307	400	418	422	360	414	415	457	89	107	119	144
Capital account	-222	-258	54	-30	-33	-131	91	-67	45	-14	-70	-113	0	-15	-16	-3
Financial account	2,068	2,984	2,254	391	601	894	1,131	371	179	572	-500	-259	273	332	443	435
Direct investment	-762	262	-398	-25	-202	504	-18	-735	-171	526	-368	-290	-88	65	44	15
Assets	1,157	708	1,397	193	-64	566	342	155	349	551	464	316	-94	234	182	80
Liabilities	1,919	446	1,795	218	139	62	360	890	520	25	832	606	-5	170	138	65
Portfolio investment	734	-1,826	3,203	-1,929	1,315	740	-170	1,630	39	1,704	-1,298	644	503	543	-416	516
Financial derivatives	-163	53	30	-32	5	27	2	10	-21	39	-63	-45	0	1	4	10
Other investment	2,221	4,329	-1,406	2,348	-543	-440	1,305	-542	-374	-1,795	1,151	-606	-143	-286	801	-121
Assets	3,276	4,832	2,932	1,992	-690	205	3,192	253	537	-1,049	1,741	927	-254	-172	1,177	335
Other equity	27	4	10	5	0	0	0	2	0	8	10	2	0	0	1	0
Currency and deposits	2,811	4,757	1,422	2,673	-790	122	2,345	11	358	-1,292	906	422	-132	-302	856	213
Loans	438	342	351	40	57	165	155	-8	-21	226	-25	186	46	45	70	47
Insurance, pension schemes, and standardised guarantee schemes	13	1	22	3	-1	-2	5	1	12	3	0	8	0	0	-1	-1
Trade credit and advances	29	-225	875	-544	67	-142	666	205	100	-96	925	373	-124	97	228	90
Other assets	-43	-47	254	-186	-23	62	21	42	88	102	-74	-64	-44	-11	23	-14
Liabilities	1,055	502	4,339	-356	-146	645	1,887	795	911	746	589	1,533	-111	114	375	456
Other equity	2	4	-38	0	0	3	2	-42	1	1	-1	-1	0	0	0	1
Currency and deposits	1,009	800	2,359	222	116	263	788	909	371	290	526	237	15	5	149	109
Loans	-149	-410	-17	-255	-325	131	758	-371	-401	-1	-436	784	-74	-138	47	230
Insurance, pension schemes, and standardised guarantee schemes	27	55	21	18	6	-9	30	27	8	-44	22	-34	2	2	-3	-3
Trade credit and advances	62	-137	1,123	-391	20	293	202	268	63	590	442	433	-37	178	185	132
Other liabilities	104	190	215	50	36	-35	107	4	194	-90	36	115	-17	67	-2	-13
Special drawing rights (SDR)	0	0	675	0	0	0	0	0	675	0	0	0	0	0	0	0
Reserve assets	37	166	824	29	26	62	13	7	707	97	77	37	2	10	11	15
Net errors and omissions	-594	-310	214	-316	-192	53	96	55	-425	488	-281	-101	46	-70	-51	158

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

Export of investment goods	3,841	3,552	4,067	808	900	991	917	999	978	1,172	1,085	1,244	240	336	336	329
Intermediate goods	17,045	15,446	19,633	3,290	3,797	4,148	4,544	4,848	4,841	5,400	6,090	6,665	1,074	1,381	1,491	1,454
Consumer goods	12,661	13,928	15,744	3,168	3,430	3,539	3,987	3,987	3,856	3,913	4,204	6,248	905	1,247	1,339	1,201
Import of investment goods	4,391	4,008	4,885	849	964	1,258	1,073	1,221	1,172	1,419	1,377	1,458	278	340	378	464
Intermediate goods	18,508	16,434	24,076	3,386	3,963	4,658	4,732	5,702	6,303	7,338	7,927	9,085	1,152	1,407	1,510	1,770
Consumer goods	11,183	11,670	12,588	2,579	2,871	3,210	2,905	3,209	3,020	3,454	3,727	4,382	916	934	1,095	1,082

Sources: BoS, SURS.

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

2020	2021												2022							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
182	360	224	360	336	138	-90	131	177	252	199	107	-208	147	-181	-114	-33	22	-33	-89	70
64	259	163	219	184	51	104	86	-49	26	58	32	-251	0	-239	-249	-252	-243	-172	-249	-151
2,395	2,426	2,649	3,192	2,901	2,884	3,030	2,875	2,505	3,093	3,253	3,358	3,089	3,054	3,162	3,815	3,399	3,685	3,840	3,526	3,321
2,330	2,167	2,486	2,974	2,717	2,833	2,926	2,789	2,554	3,067	3,195	3,326	3,339	3,053	3,400	4,065	3,651	3,928	4,011	3,775	3,472
148	135	140	188	176	149	246	185	259	289	252	228	209	183	188	253	333	315	338	349	377
681	461	507	626	603	573	719	813	831	861	790	780	882	629	679	816	876	877	989	1,040	1,039
533	326	367	438	427	425	474	628	572	572	537	553	674	446	491	563	543	562	651	691	662
-1	38	9	-30	-1	-52	-376	-114	-14	-20	-70	-95	-138	7	-79	-80	-69	-21	-131	-116	-106
196	186	152	136	164	178	171	133	163	131	138	177	229	224	129	137	144	196	148	128	124
197	148	143	167	165	230	546	248	178	151	208	272	368	217	208	218	213	216	279	245	231
-29	-71	-89	-16	-23	-10	-65	-25	-20	-43	-42	-57	-28	-43	-51	-38	-46	-30	-69	-73	-48
108	73	77	92	101	118	106	92	97	83	96	80	110	97	91	95	98	100	114	99	85
137	144	166	108	124	128	171	117	117	126	138	138	138	140	142	132	144	130	183	172	134
-112	-25	9	107	5	-40	-32	19	10	16	33	10	-57	-20	23	-73	-9	-38	-66	-38	12
16	336	730	65	449	109	-187	-349	303	225	618	50	-96	278	-329	-449	-208	209	-260	145	-310
446	-95	22	56	-269	-68	-399	-80	-3	-88	525	142	-141	-88	-129	-150	-30	-230	-31	-6	-249
303	-28	207	164	175	208	-228	27	76	246	602	147	-198	97	179	188	180	63	72	256	-174
-142	67	185	108	443	276	171	107	79	334	77	5	-57	185	308	339	210	293	103	262	75
640	-1,133	484	479	920	621	90	-667	543	162	876	97	732	-1,797	68	431	256	85	304	-248	202
13	5	-2	-2	5	3	2	-5	-8	-8	12	13	14	-14	-17	-31	-17	-17	-11	-14	-3
-1,120	1,543	235	-473	-219	-434	111	397	-933	162	-803	-225	-766	2,113	-257	-705	-421	344	-528	416	-265
-1,306	1,777	1,387	28	-23	-91	367	403	-132	265	-341	48	-757	1,816	-68	-8	215	212	500	-185	360
-1	0	0	0	1	0	1	0	0	0	0	0	8	10	0	0	1	0	1	0	0
-947	1,464	1,066	-186	-38	-96	145	381	-51	27	-694	-121	-477	1,642	-184	-553	-175	131	465	-285	580
49	37	14	103	-45	-63	100	-39	-23	41	59	67	100	-87	-4	66	98	47	42	-43	47
-1	2	2	2	0	0	0	4	4	4	1	1	1	0	0	0	3	3	3	0	0
-460	187	266	213	45	91	69	-7	-81	187	273	88	-457	332	203	390	296	28	49	98	-240
54	87	39	-105	13	-23	52	64	19	5	20	14	68	-80	-83	89	-8	3	-59	45	-27
-186	234	1,152	501	195	343	256	7	801	103	463	274	9	-297	189	697	636	-132	1,029	-602	625
2	1	0	0	0	0	-42	0	0	0	2	1	-2	0	-1	1	0	0	-1	0	0
5	315	180	294	369	285	255	93	7	271	180	149	-39	107	91	328	30	-38	244	59	263
-146	-2	794	-34	-166	-106	-99	-9	84	-477	-10	82	-73	-112	-289	-35	334	-24	474	-420	393
-3	10	10	10	9	9	9	3	3	3	-15	-15	-15	7	7	7	-11	-11	-11	0	0
-24	-132	130	203	3	154	111	-137	-54	254	343	0	246	-264	371	335	212	-108	328	-248	-34
-20	42	38	27	-19	0	23	57	86	52	-38	56	-109	-35	10	61	72	50	-6	7	3
0	0	0	0	0	0	0	0	675	0	0	0	0	0	0	0	0	0	0	0	0
36	16	-8	5	12	-13	9	6	704	-3	8	24	65	64	6	6	4	27	6	-3	4
-54	1	497	-402	108	11	-65	-499	116	-42	386	-67	169	152	-170	-263	-165	225	-161	272	-393
325	261	297	359	329	334	336	331	285	363	359	397	416	313	347	425	372	411	461	383	347
1,202	1,382	1,445	1,717	1,600	1,585	1,662	1,671	1,413	1,758	1,836	1,916	1,648	1,863	1,903	2,324	2,077	2,247	2,341	2,235	1,993
999	1,255	1,278	1,454	1,337	1,303	1,347	1,446	1,061	1,349	1,375	1,388	1,150	1,313	1,322	1,569	1,680	2,081	2,487	2,058	1,812
416	304	347	421	392	413	416	372	386	414	434	484	502	381	506	491	420	497	541	481	451
1,378	1,346	1,513	1,874	1,748	1,971	1,983	2,151	1,855	2,297	2,424	2,314	2,601	2,517	2,345	3,064	2,804	3,436	2,845	2,834	2,888
1,033	901	906	1,098	1,153	1,029	1,028	944	1,021	1,055	1,153	1,170	1,130	964	1,347	1,416	1,507	1,368	1,507	1,418	1,423

Monetary indicators and interest rates	2019	2020	2021	2020								2021		
				5	6	7	8	9	10	11	12	1	2	3
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Claims of the BoS on central government	7,719	11,805	14,460	8,307	9,007	9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264
Central government (S,1311)	4,696	4,520	3,538	4,838	4,884	4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656
Other government (S,1312,1313,1314)	602	639	693	612	602	601	608	602	598	607	639	638	643	638
Households (S,14, 15)	10,981	10,997	11,556	10,890	10,828	10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,028
Non-financial corporations (S,11)	9,589	9,363	9,828	9,808	9,711	9,668	9,593	9,557	9,552	9,548	9,364	9,505	9,521	9,629
Non-monetary financial institutions (S,123, 124, 125)	1,661	1,640	1,602	1,657	1,656	1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619
Monetary financial institutions (S,121, 122)	5,230	7,969	10,607	6,555	7,206	7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568
Claims on domestic sectors, TOTAL														
In domestic currency	27,913	30,341	34,136	28,896	29,354	29,514	29,494	29,625	29,858	30,299	30,342	30,993	30,524	31,151
In foreign currency	391	345	284	387	388	374	368	354	352	343	345	337	330	324
Securities, total	4,382	4,361	3,302	4,994	5,062	5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	31,109	34,567	38,152	32,605	33,068	33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665
Overnight	21,278	25,218	29,146	23,002	23,539	23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521
With agreed maturity – short-term	3,478	3,381	2,707	3,557	3,376	3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214
With agreed maturity – long-term	5,723	5,348	5,849	5,374	5,593	5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309
Short-term deposits redeemable at notice	630	620	450	672	560	584	615	640	678	643	620	649	656	621
Deposits in foreign currency, total	634	723	828	691	718	691	699	728	706	711	723	721	740	786
Overnight	577	675	790	631	652	627	638	672	655	662	675	671	696	739
With agreed maturity – short-term	26	25	27	33	40	39	37	32	28	26	25	28	24	26
With agreed maturity – long-term	31	23	11	27	26	25	24	24	23	23	23	22	20	21
Short-term deposits redeemable at notice	0	0	0	..	..	..	..	..	..	..	..	..	..	..
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Time deposits with maturity of up to one year	0.17	0.15	0.12	0.2	0.18	0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.66	2.21	1.72	2.32	2.28	2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.68	1.23	1.13	2.19	1.28	1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.356	-0.425	-0.425	-0.270	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539
6-month rates	-0.302	-0.364	-0.364	-0.142	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516
LIBOR														
3-month rates	-0.737	-0.708	-0.760	-0.619	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753
6-month rates	-0.684	-0.659	-0.715	-0.575	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707

Sources: BoS, EUROSTAT.

Public finance	2019	2020	2021	2020		2021				2022			2020		2021
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices															
GENERAL GOVERNMENT REVENUES, EUR m															
TOTAL REVENUES	19,232.3	18,528.6	21,382.6	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	5,853.2	5,613.9	6,079.7	5,647.3	1,607.1	1,640.4	1,674.5
Current revenues	18,293.3	17,578.7	20,124.0	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	5,389.3	5,138.5	5,824.1	5,397.5	1,532.0	1,500.4	1,613.4
Tax revenues	17,179.1	16,460.4	18,785.7	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	1,452.0	1,416.7	1,491.5
Taxes on income and profit	3,614.0	3,261.8	3,981.3	764.7	925.2	941.8	1,205.5	785.5	1,048.5	1,049.7	1,485.3	832.8	301.1	342.2	304.8
Social security contributions	7,021.3	7,289.9	7,928.1	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	609.7	697.4	628.1
Taxes on payroll and workforce	23.2	21.6	23.9	5.6	6.1	5.0	5.9	6.0	7.0	6.0	6.7	6.5	1.9	2.1	1.6
Taxes on property	296.4	287.3	316.9	111.3	96.4	33.5	84.8	102.2	96.3	32.4	82.1	128.6	32.1	18.5	9.9
Domestic taxes on goods and services	6,126.7	5,493.3	6,359.2	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	506.5	376.1	504.1
Taxes on international trade & transactions	98.6	102.4	177.4	25.3	28.7	28.1	34.6	36.7	78.0	67.2	56.9	85.6	10.5	9.1	7.6
Other taxes	-1.1	4.1	-1.1	-83.4	-71.7	49.2	7.2	-20.9	-36.6	34.7	-10.8	11.3	-10.0	-28.7	35.4
Non-tax revenues	1,114.2	1,118.2	1,338.4	291.3	237.6	284.5	431.7	308.4	313.7	325.5	368.8	367.8	80.0	83.6	121.9
Capital revenues	136.4	146.9	228.3	31.3	64.3	36.4	54.9	56.0	81.1	64.1	66.3	63.5	14.6	31.6	4.1
Grants	13.8	17.5	21.9	6.9	1.1	6.7	2.0	10.3	2.9	12.2	29.6	12.3	0.1	0.7	1.0
Transferred revenues	58.3	54.8	57.3	30.6	2.3	1.7	2.1	51.4	2.0	0.4	22.0	30.2	1.4	0.9	0.9
Receipts from the EU budget	730.5	730.7	951.2	189.6	206.9	233.3	180.5	159.5	377.9	398.8	137.8	143.8	59.0	106.8	55.2
GENERAL GOVERNMENT EXPENDITURES, EUR m															
TOTAL EXPENDITURES	18,968.8	22,070.6	24,299.8	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	6,685.1	5,929.0	5,967.1	5,817.5	1,835.6	2,587.8	2,067.3
Current expenditures	8,228.3	9,127.8	10,393.6	2,201.0	2,493.2	2,659.0	2,495.4	2,362.5	2,876.7	2,676.4	2,327.8	2,403.2	745.6	1,066.5	789.4
Wages, salaries and other personnel expenditures	4,470.5	4,965.3	5,765.3	1,242.2	1,221.7	1,484.0	1,623.4	1,330.1	1,327.7	1,292.0	1,393.4	1,300.2	406.5	440.5	501.9
Expenditures on goods and services	2,728.0	3,020.7	3,336.6	739.0	933.4	724.9	767.0	794.0	1,050.7	841.6	803.8	835.4	249.1	455.4	195.8
Interest payments	791.5	778.0	732.2	187.0	95.0	386.9	45.5	204.6	95.2	336.1	16.4	212.6	66.8	13.4	82.5
Reserves	238.4	363.8	559.5	32.8	243.2	63.1	59.5	33.9	403.1	206.7	114.2	55.0	23.1	157.2	9.2
Current transfers	8,704.2	10,867.7	11,318.7	2,632.9	2,706.9	3,018.3	2,984.0	2,605.1	2,711.3	2,800.6	2,973.2	2,623.8	867.4	1,040.2	1,156.8
Subsidies	467.9	1,449.3	867.3	305.5	264.2	296.4	302.3	111.5	157.1	188.0	195.8	94.8	77.2	132.3	171.9
Current transfers to individuals and households	7,323.9	8,250.8	9,167.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	2,140.7	2,292.8	2,447.8	2,223.7	675.4	699.4	972.6
Current transfers to non-profit institutions, other current domestic transfers	827.7	1,083.2	1,131.0	248.9	376.7	197.6	276.6	298.3	358.4	277.8	276.7	284.6	90.0	204.3	3.1
Current transfers abroad	84.7	84.4	152.7	16.6	33.4	29.9	31.0	36.7	55.1	41.9	52.9	20.7	24.8	4.2	9.3
Capital expenditures	1,252.9	1,230.6	1,544.7	263.2	561.9	194.3	278.0	402.4	670.0	226.0	432.5	477.9	124.7	322.9	47.3
Capital transfers	273.6	318.5	413.9	68.0	178.0	33.4	55.7	86.2	238.6	43.7	60.9	132.6	33.3	112.6	4.8
Payments to the EU budget	509.7	526.0	628.9	85.1	152.2	197.5	119.1	123.8	188.5	182.2	172.7	180.0	64.6	45.7	69.1
SURPLUS / DEFICIT	263.5	-3,542.1	-2,917.2	-357.3	-1,200.1	-1,298.6	-358.0	-428.7	-831.9	-315.1	112.6	-170.2	-228.5	-947.4	-392.8

Source: MF, Consolidated balance of public financing.

2021												2022								
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
1,484.6	1,644.8	1,894.8	1,880.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,093.4	2,035.8	1,782.5	1,795.5	2,043.8	2,011.2	2,024.7	1,807.8	1,897.4	1,942.1	
1,422.4	1,490.2	1,802.4	1,799.2	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.3	1,822.8	1,685.9	1,629.8	1,949.4	1,894.0	1,980.7	1,750.2	1,806.3	1,841.1	
1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,761.0	1,737.9	1,518.8	1,556.2	1,850.3	1,791.4	1,813.7	1,633.5	1,688.2	1,708.0	
317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.2	332.6	348.2	368.9	406.6	578.7	500.0	132.7	371.6	328.5	
643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	760.1	680.4	677.2	691.2	704.3	698.5	688.2	700.6	697.7	700.0	
1.6	1.7	2.0	1.9	2.1	2.3	1.8	1.9	2.1	2.2	2.7	2.2	1.9	1.9	2.2	2.1	2.4	2.4	1.9	2.1	
8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.7	12.4	8.5	11.5	20.5	23.2	38.5	48.9	41.6	38.1	
350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.1	623.0	483.3	467.7	638.3	531.2	574.6	681.5	594.3	590.8	
9.0	11.5	11.6	10.5	12.5	11.4	10.1	15.2	29.1	15.5	33.3	27.0	14.0	26.2	27.0	15.0	14.9	39.1	18.2	28.3	
-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-38.2	60.3	-14.4	-11.3	51.5	-57.2	-5.1	28.2	-37.1	20.1	
95.7	66.9	62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	127.3	84.8	167.1	73.6	99.2	102.6	167.0	116.7	118.1	133.1	
14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.8	18.5	23.6	21.9	23.0	22.0	21.2	22.5	21.7	19.2	
5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.6	0.9	11.1	0.2	0.4	29.0	0.1	0.2	0.2	11.8	
0.5	0.4	0.0	0.2	1.9	31.1	20.0	0.3	0.7	0.4	0.9	0.1	0.1	0.2	0.5	20.0	1.5	0.0	30.0	0.2	
41.8	136.3	75.5	65.0	40.0	21.1	21.4	116.9	36.0	165.1	176.8	193.5	61.8	143.4	70.5	46.1	21.1	34.8	39.2	69.7	
1,724.0	2,311.2	1,772.8	1,969.8	2,189.5	1,901.1	1,885.3	1,793.6	1,736.7	2,139.4	2,809.0	1,906.4	1,793.0	2,229.5	1,873.6	1,923.7	2,169.8	1,952.4	1,933.3	1,931.8	
719.6	1,150.0	708.1	858.8	928.4	794.6	832.5	735.5	662.4	943.8	1,270.5	803.2	739.1	1,134.1	704.4	749.1	874.4	813.2	806.6	783.4	
432.0	550.1	423.6	554.4	645.4	448.8	487.7	393.6	402.7	474.0	451.0	424.2	427.0	440.8	414.5	432.4	546.5	447.4	436.7	416.1	
235.9	293.3	230.4	282.3	254.3	267.0	267.5	259.5	233.5	285.7	531.5	226.4	262.0	353.2	243.3	272.3	288.2	282.8	287.2	265.3	
24.8	279.7	36.3	3.9	5.3	63.1	68.4	73.1	15.8	66.3	13.2	17.8	23.6	294.8	8.4	3.4	4.6	56.2	65.1	91.3	
27.0	26.9	17.9	18.2	23.4	15.7	8.9	9.3	10.4	117.8	274.9	134.8	26.5	45.4	38.2	40.9	35.1	26.7	17.6	10.7	
837.8	1,023.7	914.2	958.0	1,111.8	929.2	836.7	839.3	829.5	906.8	975.0	972.3	885.1	943.2	982.2	917.2	1,073.7	902.6	854.9	866.3	
67.4	57.2	84.7	116.0	101.6	43.3	46.9	21.3	12.3	64.7	80.1	115.9	29.7	42.4	69.9	107.7	18.2	34.8	17.7	42.2	
674.8	846.9	734.0	731.5	908.5	779.9	672.7	706.1	720.4	701.7	718.6	772.6	749.8	770.4	767.1	743.4	937.3	774.0	731.2	718.4	
88.6	105.9	77.2	105.1	94.3	95.9	100.9	101.5	88.0	120.9	149.5	74.7	92.5	110.7	132.1	46.8	97.8	86.1	100.3	98.3	
7.0	13.6	18.2	5.4	7.4	10.2	16.1	10.4	8.7	19.5	26.9	9.1	13.1	19.7	13.2	19.3	20.4	7.7	5.7	7.3	
62.7	84.4	86.1	91.3	100.6	128.9	138.1	135.4	159.1	175.4	335.5	52.2	77.2	96.7	105.6	177.7	149.2	147.8	170.1	160.0	
11.4	17.3	24.1	14.5	17.1	19.4	32.7	34.1	32.5	49.0	157.1	12.1	17.1	14.6	23.7	16.8	20.5	35.2	30.4	66.9	
92.5	35.9	40.4	47.2	31.4	29.1	45.3	49.4	53.2	64.4	70.9	66.6	74.7	40.9	57.7	62.9	52.0	53.5	71.2	55.3	
-239.4	-666.4	122.0	-89.7	-390.3	-253.7	-160.3	-14.6	131.2	-247.5	-715.6	129.4	-10.5	-434.0	170.2	87.5	-145.2	-144.6	-35.9	10.3	

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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