

# slovenian economic mirror

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The Economic Mirror is prepared based on statistical data available by 13<sup>th</sup> June 2022.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website [http://www.stat.si/eng/skd\\_nace\\_2008.asp](http://www.stat.si/eng/skd_nace_2008.asp).

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

## In the spotlight

**Economic growth in the euro area strengthened slightly in the first quarter of this year and available indicators suggest that a similar growth is likely to continue in the second quarter. The international institutions have revised their forecasts for this year and the next significantly downwards.** Euro area GDP growth in the first quarter was 0.6% quarter-on-quarter (5.4% year-on-year). Available confidence indicators (PMI, ESI) suggest that similar growth is likely to persist into the second quarter of this year. According to the PMI, services are the largest contributor to growth, while growth in manufacturing activity is modest in the face of supply chain disruptions and inflationary pressures. In view of the increased uncertainty in the international environment caused mainly by the war in Ukraine, the EC lowered its February forecast for economic growth in the euro area for 2022 by 1.3 p.p. to 2.7% in May (similar growth was also projected by the ECB and the OECD in their June forecasts) and expects growth of 2.3% in 2023. The ECB expects inflation in the euro area to reach 6.8% in 2022 before falling to 3.5% in 2023. The forecasts are accompanied by high risks related to the unfolding of the war in Ukraine, the possibility of cuts in gas supplies from Russia to Europe, high prices of energy and food commodities (and higher inflation), continued supply chain disruptions, a faster tightening of monetary policy, and a possible resurgence of the epidemic.

**Growth in domestic consumption remains high, while growth in the export-oriented part of the economy is weakening amid increasing supply chain disruptions, cost pressures and uncertainties related to the unfolding of the war in Ukraine and its aftermath. Economic sentiment deteriorated slightly again in May.** In the first quarter of this year, real GDP growth weakened from the last quarter of 2021 (by 0.8%), while year-on-year growth remained high (9.8%), mainly due to last year's low base. High growth in household consumption was driven by the gradual easing of containment measures and high employment growth. Turnover in trade increased in most activities in the first quarter and the lifting of the recovered/vaccinated/tested rule is also estimated to have contributed to the positive developments in the retail trade in non-food products, apart from last year's low base. Turnover in market services also increased during this period (in current terms). Compared to the same period before the epidemic, only travel agencies recorded significantly lower turnover. In the first quarter, growth in economic activity was also driven by investment. After a gradual decline last year, the value of construction put in place increased significantly in the first quarter, for the first time in a long time also in non-residential construction. Cost pressures in construction are increasing. Manufacturing production strengthened somewhat in April after growth slowed in the first quarter. Trade in goods with EU Member States declined in current terms in April. Uncertainty related to supply chain disruptions, rising inflation and the Russian-Ukrainian war is increasing and export expectations are decreasing. Given the increasing uncertainty in the international environment and strong domestic demand, export growth was lower than import growth. After several years of surplus, the current account of the balance of payments turned into a deficit in the first quarter, due to high domestic spending and the deterioration of the terms of trade. After a sharp decline in March and a temporary increase in April, the value of the economic sentiment indicator deteriorated again in May, most notably among consumers, in manufacturing and, to a somewhat lesser extent, in retail trade.

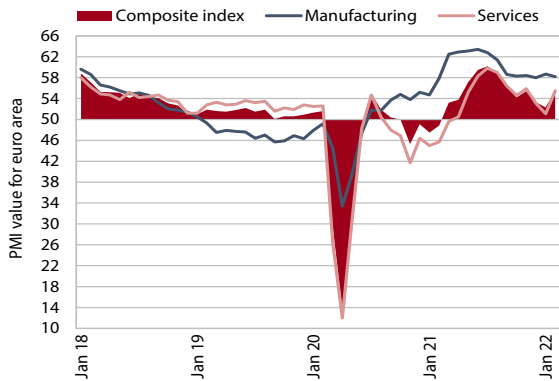
**Despite the constraints on the supply side, high employment growth continues, mainly on account of the hiring of foreign nationals.** The year-on-year increase in the number of persons in employment slowed slightly in March, but still remained high in accommodation and food service activities and in construction, the latter characterised by a high proportion of foreign workers (45%). The volume of student work also increased by more than 50% year-on-year in the first quarter of this year, which, taking into account last year's low base, reflects, apart from labour shortages and the continued growth in economic activity, the high demand for various forms of work. At the end of May, 55,854 people were registered as unemployed, a significant decrease compared to the same period of 2021 (by 25.7%). The number of long-term unemployed also continued to decline and was a quarter lower than a year ago. Year-on-year growth in average gross wages in the private sector remains relatively high, which we estimate may already be affected by labour shortages in some activities (accommodation and food service activities, transportation and storage, and construction). Wages in the public sector have

been below the relatively high level of the previous year since November last year. This is due to allowances paid during the period when the epidemic was declared, which are no longer paid this year.

**The year-on-year increase in consumer prices continued to strengthen in May, reaching 8.1%.** The price surge is mainly due to higher energy prices (21.1%), which, as prices of food commodities are also rising, are increasingly being passed on to final food prices, which increased by 11.1% year-on-year. Prices for services were also higher, by almost 5%. High prices of energy and other commodities and supply chain bottlenecks continue to drive growth in Slovenian industrial producer prices, which reached 20.4% in April. Prices are rising in all industrial groups, most significantly in the domestic market.

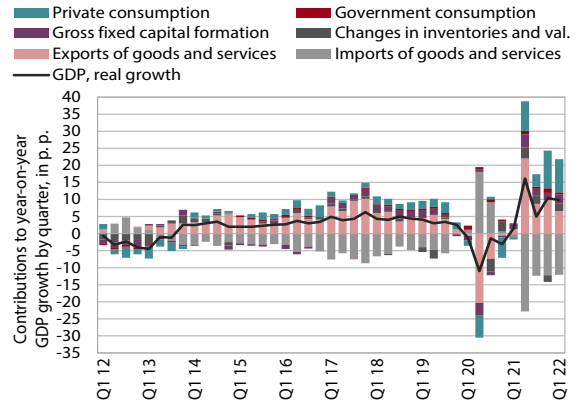
**The general government deficit in the first four months was significantly lower than in the same period last year.** In the first four months, the deficit of the consolidated general government budgetary accounts amounted to EUR 147.6 million, compared to EUR 1.2 billion in the same period last year. The decrease is due to growth in revenue and lower expenditure. Revenue growth is the result of continued growth in economic activity, especially domestic consumption. It resulted mainly from higher revenue from VAT and corporate income tax. Revenue from EU funds and non-tax revenue also increased. Expenditure decreased in the first four months, reflecting lower payments related to measures to mitigate the consequences of the epidemic (wage bill, transfers to individuals and households, and subsidies). On the expenditure side, investments and expenditure on goods and services increased year-on-year.

**The composite PMI for the euro area remains positive but shows signs of weakening**



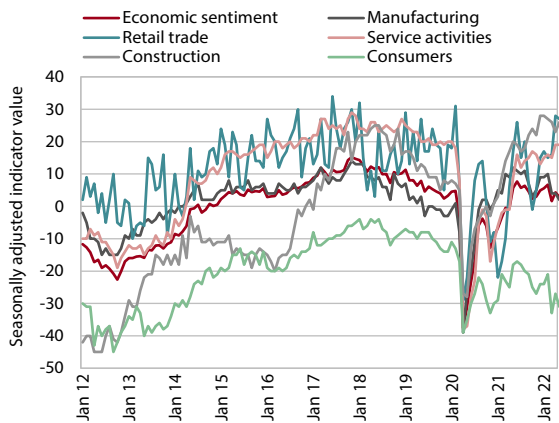
Source: IHS Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**Aggregates of domestic consumption have increased, while growth, especially in the export-oriented part of the economy, has slowed**



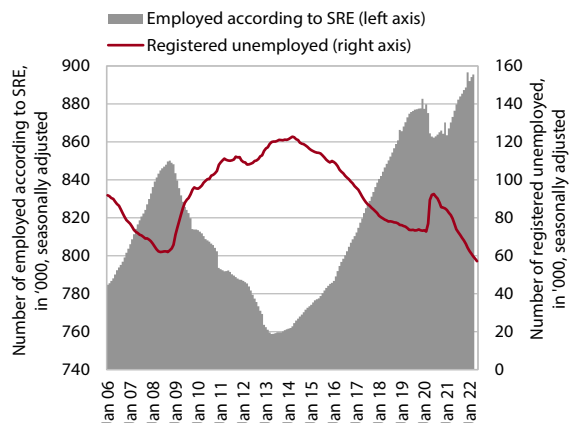
Source: SURS.

**The economic climate in Slovenia deteriorated again in May; the international environment is marked by great uncertainty**



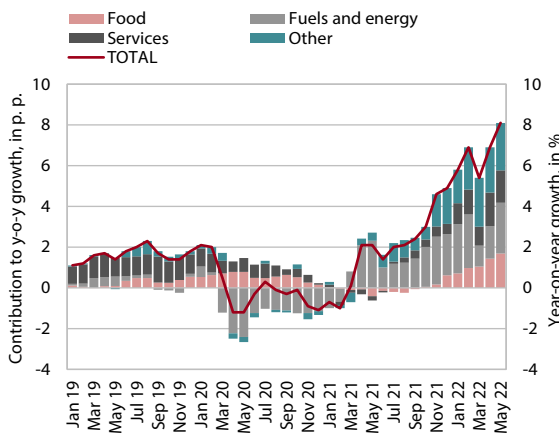
Source: SURS; calculations by IMAD.

**Employment rate growth remains high; unemployment continues to decline amid high demand for labour**



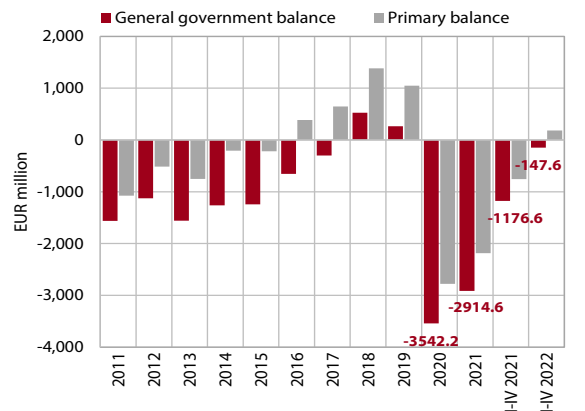
Source: SURS, ESS; calculations by IMAD.

**Year-on-year consumer price growth increased to 8.1% in May; energy and food contributed significantly to growth**



Source: SURS; calculations by IMAD.

**The deficit of the consolidated balance of public finances was significantly lower in the first four months of this year than in the same period last year, with higher revenue mainly related to stronger economic activity and significantly lower payments for measures to mitigate the consequences of the epidemic**



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



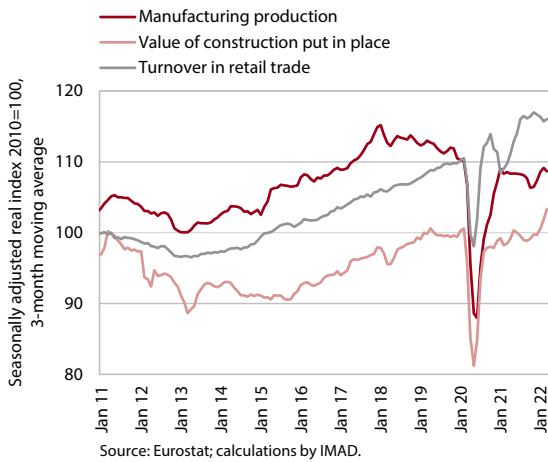


# current economic trends



## The international environment

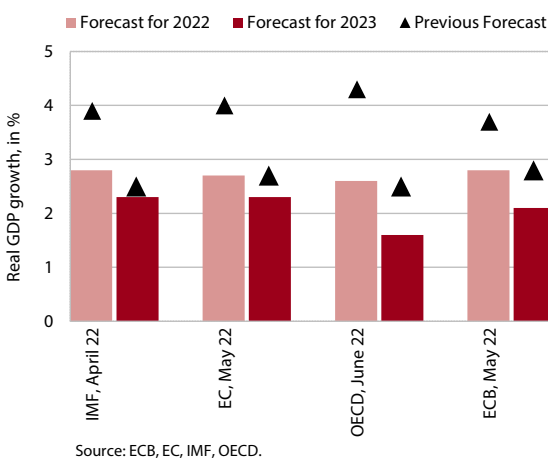
**Figure 1: Indicators of economic activity in the euro area**



**Growth in economic activity in the euro area increased slightly in the first quarter of this year and, according to the available indicators, a similar growth is likely to continue in the second quarter.**

Growth in the first quarter stood at 0.6% quarter-on-quarter (0.2% in Q4 2021) and 5.4% year-on-year on a low base. Private consumption in the first quarter was still dampened by containment measures, as indicated by a quarterly decline in retail trade turnover (-0.6%). Production in manufacturing was one per cent higher than in the previous quarter, whereas construction activity picked up significantly (3.7%), despite shortages of labour and materials. According to the average PMI values for April and May, growth in economic activity in the euro area in the second quarter is likely to be similar to that in the first quarter of this year. With the lifting of containment measures, services are the main contributor to growth, while growth in manufacturing activity is modest in the face of significant supply chain disruptions and inflationary pressures. The economic sentiment indicator (ESI) in the euro area remained close to the level reached in March, when it had fallen sharply due to the start of the war in Ukraine.

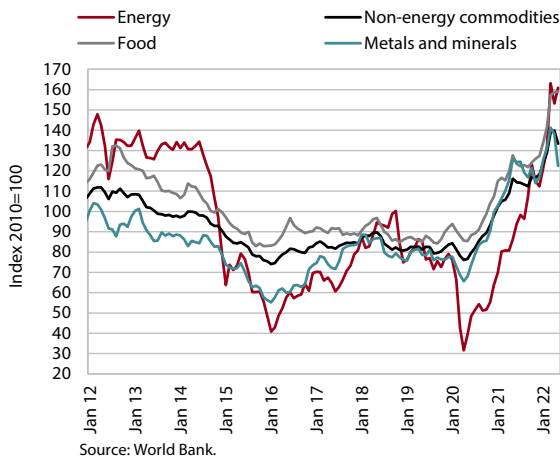
**Figure 2: Forecast of economic growth in the euro area**



**In their latest forecasts, the international institutions have revised their economic growth forecasts for the euro area significantly downwards.**

Economic growth will slow considerably this year, mainly due to the consequences of the war in Ukraine, and will be much weaker than expected at the beginning of the year, given high commodity prices, increasing supply chain disruptions and greater uncertainty. In February, the EC downgraded its economic growth forecast for the euro area by 1.3 p.p. to 2.7% and forecasts growth of 2.3% in 2023. The ECB and OECD also expect similar growth this year, which is expected to be boosted especially by private consumption, given favourable labour market conditions, lower accumulation of savings and measures to cushion rising energy prices. The ECB forecasts similar growth for the euro area as the EC for 2023, while the OECD's forecast is significantly lower at 1.6%. Due to the EU embargo on Russian oil exports, the OECD forecasts much higher inflation in the euro area than other institutions (4.6% in 2023), predicting that this is likely to have a significant impact on activity. According to the ECB, euro area inflation is expected to reach 6.8% in 2022 before falling to 3.5% in 2023 as energy and food prices are set to moderate, supply chain disruptions to ease and monetary policy to normalise. The forecasts are subject to high uncertainty associated with the unfolding of the war in Ukraine, possible cut in gas supply from Russia to Europe, increasing disruptions in global supply chains, inflationary pressures, and even more rapid changes in monetary policy. The re-emergence of the COVID-19 pandemic also remains a risk.

Figure 3: Commodity prices



### The price of Brent crude rose sharply again in May in anticipation of the EU's decision to suspend imports from Russia.

Compared to the previous month, the average dollar price decreased by 7.8% to USD 113.1 per barrel; it was up by 65.1% year-on-year (by 89.5% in EUR). Dollar prices of natural gas on the European market fell by 7.3% compared to April, while they were 235% higher year-on-year. According to the World Bank, the average prices of non-energy commodities in international markets fell in May compared to April, as prices of most non-energy commodity groups dropped. Prices of non-energy commodities were on average 14.9% higher year-on-year, prices of food and fertilisers continued to rise sharply, while prices of wood and metals and minerals fell. Rising energy prices continue to be the biggest contributor to inflation, which averaged 8.1% in the euro area in May.

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

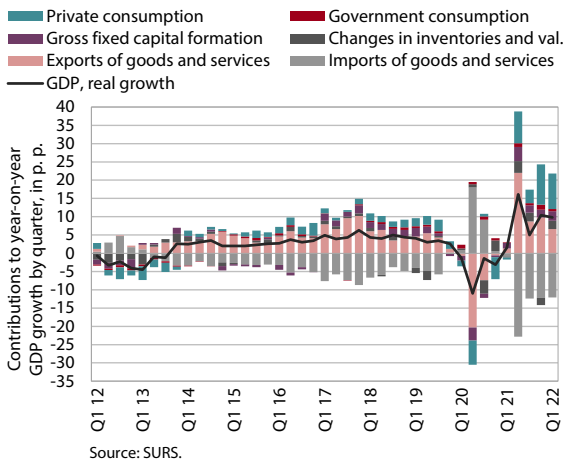
	average			change, in %*		
	2021	IV 22	V 22	V 22/IV 22	V 22/V 21	I-V 22/I-V 21
Brent USD, per barrel	70.69	104.89	113.11	7.8	65.1	64.3
Brent EUR, per barrel	59.70	96.94	106.90	10.3	89.5	82.1
USD/EUR	1.184	1.082	1.058	-2.2	-12.9	-8.7
3-month EURIBOR, in %	-0.549	-0.448	-0.386	6.2	15.4	5.7
Non-energy commodity prices, index 2010=100	112.13	139.89	133.83	-4.6	14.9	23.6

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

Note: \* in Euribor change in basis points.

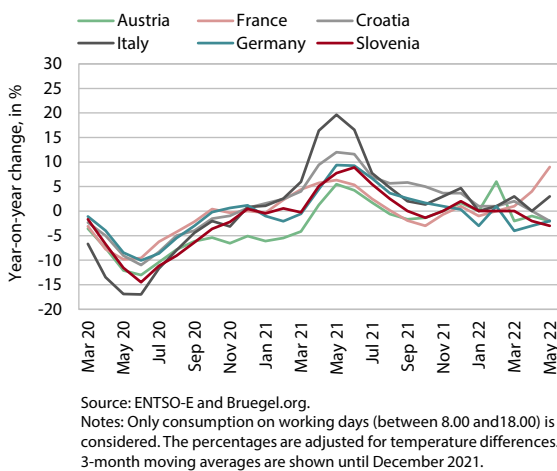
## Economic developments in Slovenia

Figure 4: GDP, Q1 2022



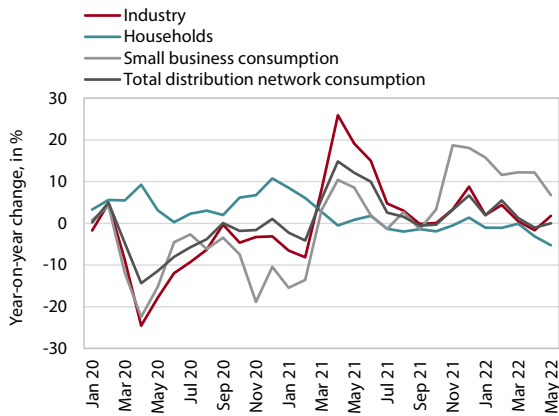
In the first quarter of this year, real gross domestic product (GDP) increased by 0.8% compared to the last quarter of 2021, which is less than in previous quarters, while year-on-year growth (9.8%) remained high, mainly due to last year's low base. Growth in economic activity slowed, especially in the export sector, which has been struggling with supply chain disruptions and rising costs for some time, and the situation was exacerbated by the war in Ukraine. The gradual easing of containment measures and the situation on the labour market, with record employment, had a positive effect on the further growth of household spending. The purchasing power of households is increasingly affected by rising prices, especially of energy and food. In the first quarter, investment growth was also high year-on-year, with non-residential construction, residential construction and civil engineering in particular recording high growth this year. However, cost pressures and problems due to material shortages are increasing in the construction sector. Government consumption was also higher than in the same period last year, with growth mainly due to employment growth and an increase in spending on goods and services in the health sector.

Figure 5: Electricity consumption



Electricity consumption in May was 3% lower year-on-year and 7% lower than in May 2019. We estimate that the lower consumption was due to both lower household and industrial consumption. Household consumption is lower due to the better epidemic situation, while industrial consumption is lower for at least two reasons. The first reason could be supply chain problems and material shortages, which, according to the survey data, worsened again at the turn of the second quarter after having calmed somewhat in the first quarter of the year. Another reason could be the current energy crisis, which has prompted some more energy-intensive companies to adjust their production. Among Slovenia's main trading partners, consumption in May was lower year-on-year in Austria, Germany and Croatia (by 2% each), while it was higher in Italy and France (by 3% and 9% respectively). Compared to May 2019, consumption was lower in Austria (-5%), Croatia (-5%) and Germany (-3%), while consumption in France and Italy remained about the same.

**Figure 6: Electricity consumption by consumption group**

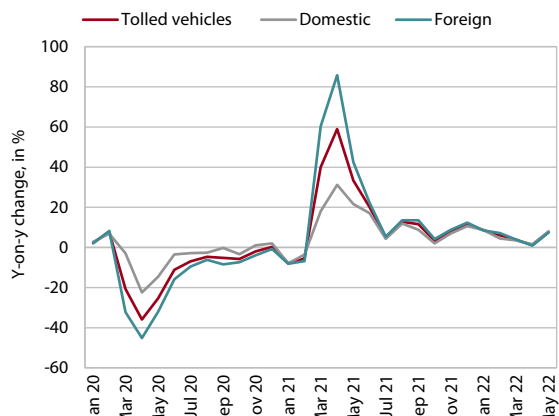


Source: SODO; calculations by IMAD.  
Note: Excluding the effect of temperature differences.

**In May, industrial electricity consumption and small business electricity consumption were higher year-on-year, while they were slightly lower compared to the same period of 2019.** Industrial electricity consumption was 1.8% higher year-on-year in May and small business electricity consumption<sup>1</sup> was 6.7% higher. The main reason for higher consumption was last year's restrictions of business activities in trade and services. Household consumption was 5.2% lower in May than a year ago due to the better epidemiological situation and the fact that fewer people were working from home. Compared to May 2019, small business consumption was 1.9% lower and industrial consumption was 0.5% lower, which is mainly related to the unstable situation with regards to material supply and the energy crisis. Household consumption in May was similar to the same period in 2019.

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

**Figure 7: Traffic of electronically tolled vehicles on Slovenian motorways**



Source: Internal reports obtained from DARS; calculations by IMAD.

**Freight traffic on Slovenian motorways was up 8% year-on-year in May.** Traffic in May 2020 was a quarter lower than in May 2019 due to containment measures (and one less working day), before returning to pre-epidemic levels in May 2021. The significant increase in May 2022 was almost the same year-on-year as compared to May 2019 (7%) and is also calendar adjusted, as May had 21 working days in all three years compared. Freight traffic volumes were 9% higher in May this year than in April. The share of foreign vehicle traffic, which varies slightly from month to month, was 60% in May, 1.8 p.p. lower than in the same month before the epidemic. In the compared cumulative sums from January to May, the difference was much smaller, only 0.6 p.p., indicating that the epidemic did not lead to any significant changes in the traffic structure.

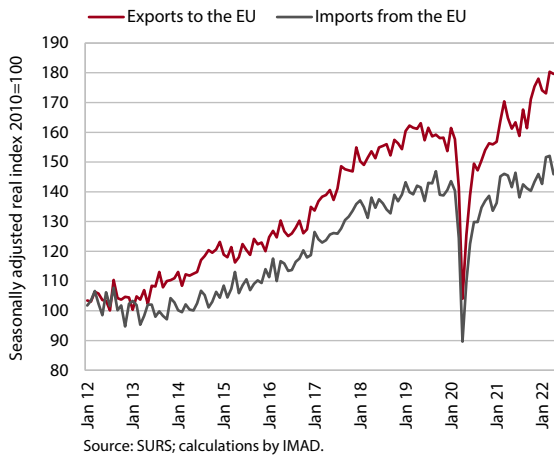
**Figure 8: Value of fiscally verified invoices**



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

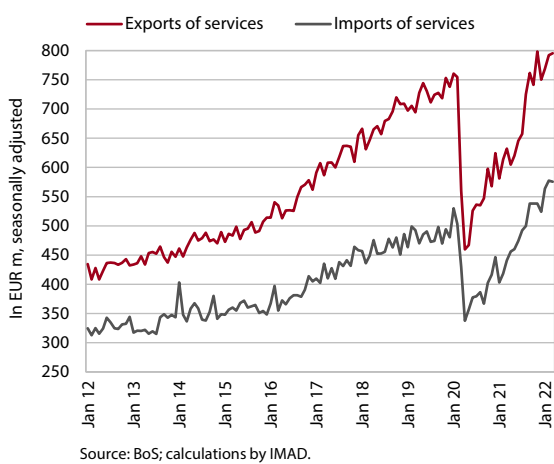
**Amid high price growth in May, the value of fiscally verified invoices was higher year-on-year and compared to the same period of 2019 (by 19% and 22% respectively).** Year-on-year growth slowed compared to April, mainly as a result of further lifting of operating restrictions in services in May last year. Last May, restrictions on food and beverage service activities, accommodation, sports and cultural events, and competitions were gradually (and sometimes only partially) lifted. As a result, the year-on-year growth in the value of fiscally verified invoices in accommodation and food service activities fell significantly in May compared to April, but turnover was still more than doubled. Turnover growth also declined year-on-year in cultural, entertainment and sports services (to 52%) and in trade (to 13%).

**Figure 9: Trade in goods – real**



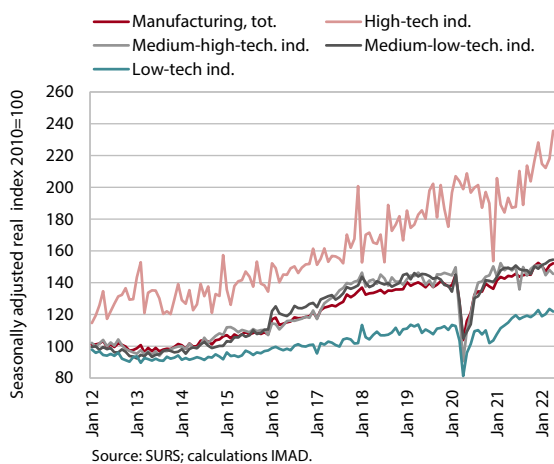
**Trade in goods with EU Member States declined at the beginning of the second quarter; uncertainty is growing.** The decline in real exports to EU Member States (seasonally adjusted) was largely influenced by increasing uncertainty in Slovenia’s main trading partners related to supply chain disruptions, rising inflation and the continuation of the war in Ukraine. After several months of growth, imports from EU Member States also fell sharply in April. The high level of uncertainty in the international environment has significantly affected sentiment in export-oriented activities in recent months, as export expectations and orders continued to decline in May.

**Figure 10: Trade in services – nominal**



**Trade in services increased in the first quarter compared to the previous quarter (seasonally adjusted), but its current monthly growth slowed in March.** Favourable quarterly developments continued in trade in transport services and tourism-related services. Among the main services, trade in construction services and administrative and support service activities was lower than in the previous quarter and has been subject to strong fluctuations in recent months. In the first quarter of 2022, total trade in services exceeded pre-epidemic levels, with imports of services recovering faster than exports. Trade in most main groups of services (transportation, construction, ICT, and administrative and support services activities) has been well above comparable pre-crisis levels for several quarters. Despite the recovery, pre-crisis levels have not yet been reached by services that have declined sharply during the epidemic and have also been the most affected by the containment measures (trade in tourism-related services and trade in personal, cultural and recreational services).

**Figure 11: Production volume in manufacturing**



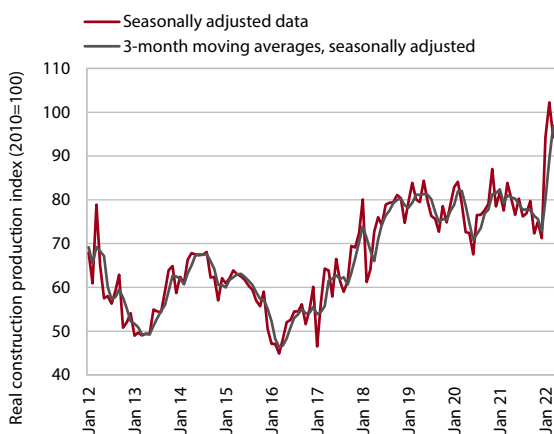
**Manufacturing production strengthened somewhat in April after growth slowed in the first quarter of this year.** The strongest increase was in high-technology industries, and, though more modest than in previous months, in medium-low-technology industries. Production in low- and medium-high-technology industries declined. In the latter, production in the first four months was lower than in the same period last year, mainly due to motor vehicle manufacturing (mainly the impact of a drop in production at a major car manufacturer due to the difficult situation in the automotive market).

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

In %	2021	IV 22/III 22	IV 22/IV 21	I-IV 22/I-IV 21
Merchandise exports, real <sup>1</sup>	14.3	4.2 <sup>3</sup>	9.8	7.5
- to the EU	14.1	-1.3 <sup>3</sup>	5.8	7.8
Merchandise imports, real <sup>1</sup>	16.1	2.2 <sup>3</sup>	10.4	15.1
- from the EU	12.0	-4.9 <sup>3</sup>	-3.3	3.2
Industrial production, real	10.1	0.4 <sup>3</sup>	2.1	3.6
- manufacturing	11.7	0.9 <sup>3</sup>	5.4	5.0
In %	2021	III 22/II 22	III 22/III 21	I-III 22/I-III 21
Services exports, nominal <sup>2</sup>	19.2	0.4 <sup>3</sup>	26.1 <sup>4</sup>	29.3 <sup>4</sup>
Services imports, nominal <sup>2</sup>	19.0	-0.3 <sup>3</sup>	30.4 <sup>4</sup>	36.2 <sup>4</sup>
Construction - value of construction put in place, real	-0.5	-7.8 <sup>3</sup>	12.3	19.3
Distributive trades - real turnover	11.6	-0.4 <sup>3</sup>	9.9 <sup>4</sup>	13.7 <sup>4</sup>
Market services (without trade) - real turnover	12.8	2.1 <sup>3</sup>	19.6 <sup>4</sup>	19.0 <sup>4</sup>

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

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

**Figure 12: Activity in construction**

Source: SURS; calculations by IMAD.

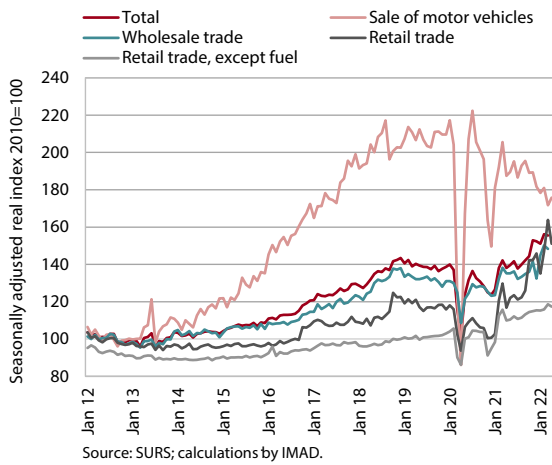
### According to figures on the value of construction work put in place, activity in construction increased in the first quarter.

After a gradual decline in 2021, the value of construction put in place increased at the beginning of 2022 and was 12.3% higher in March than a year ago. After a long period without growth, activity in non-residential construction recorded a strong increase in the first quarter (this was also the construction segment to have contracted most markedly last year). Activity also increased in the construction of residential buildings and in civil-engineering works, while it contracted slightly in specialised construction activities.

Cost pressures continue to intensify. The implicit deflator of the value of construction put in place (used to measure prices in the construction sector) further increased to 17.6% in March, the highest level in 20 years. According to data on business trends in construction, high material costs were reported as a limiting factor by more than 70% of companies in April, while material shortage was reported by more than 40% of companies. The values of both indicators increased sharply over the past year and reached their highest levels in 20 years in April.

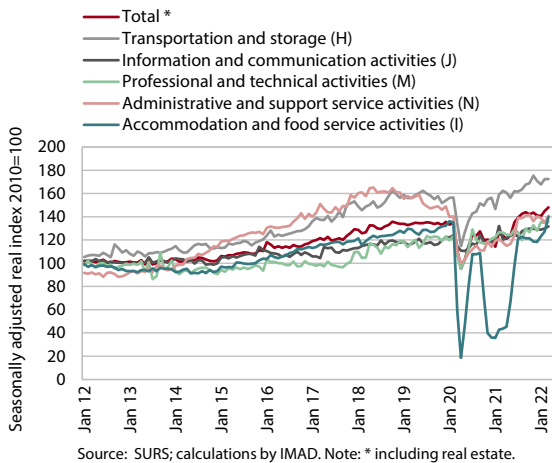


**Figure 13: Turnover in trade**



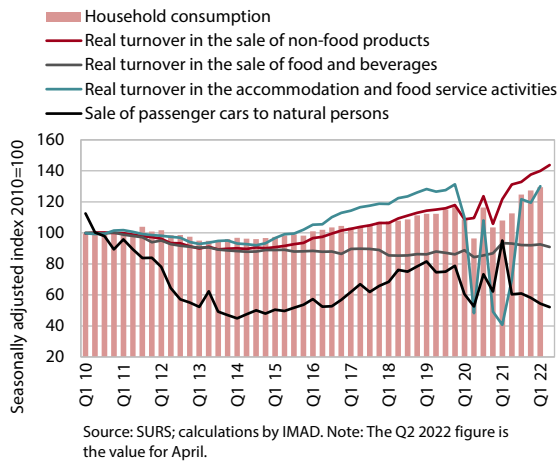
**In the first quarter, turnover in trade increased in most sectors.** Growth was the highest in *wholesale trade*, where turnover increased after a sharp decline in December. Compared to the last quarter of 2021, turnover was also higher in *retail trade*, whose dynamics in recent months has been determined by sharp fluctuations in real turnover from the sale of automotive fuels. With the lifting of the recovered/vaccinated/tested rule, the sales of non-food products also increased, up 14% year-on-year on the low base last year. Sales of food, beverages and tobacco products were slightly lower than a year ago, stagnating in recent months but falling significantly in April, according to preliminary data. Turnover in the *sale of motor vehicles* fell for the second quarter in a row and was down 8% year-on-year. According to preliminary data, turnover increased slightly in April but still remained low.

**Figure 14: Turnover in market services**



**Total real turnover in market services continued to increase in the first quarter.** It was up by 1.6% compared to the last quarter of last year and by 20% year-on-year given the low base in the first quarter of 2021. Current growth was strongest in accommodation and food service activities, where turnover rebounded after falling in the last quarter of 2021. Turnover continued to grow in professional and technical activities, driven by a strong accelerated growth in architectural and engineering services. Turnover growth in information and communication activities slowed due to a further decline in turnover of telecommunication services, while turnover of computer services exports increased. After high growth in the previous quarter, turnover in transportation declined slightly, this time especially in storage and postal activities. Turnover further declined in administrative and support service activities. This reflected lower turnover in all segments, with the exception of employment services, where it has mostly increased since December 2021. The lag compared to pre-epidemic turnover (Q1 2020) was only noticeable in travel agencies (by 28%).

**Figure 15: Selected indicators of household consumption**

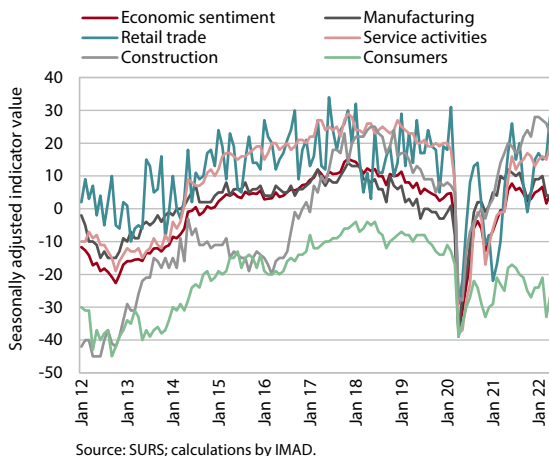


**Household consumption, which had continued to rise in the first quarter, was significantly higher year-on-year in April.**

Consumption growth in the first quarter was boosted by the lifting of the recovered/vaccinated/tested rule in February, further growth in compensation of employees and release of accumulated savings. Household spending was also significantly higher year-on-year in April, which is also related to the effect of last year's lockdown in the first third of the month. Consumption for non-food products increased in April, as did, given the continued redemption of vouchers, the number of overnight stays by domestic tourists and thus the consumption for accommodation and food and beverage service activities.<sup>2</sup> The already low sales of passenger cars to households continued to decline and sales of food, beverages and tobacco products were also slightly below the level of the first quarter.

<sup>2</sup> In April, the number of overnight stays by domestic tourists was 466% higher than in April 2021 and 50% higher than in April 2019.

**Figure 16: Economic sentiment**

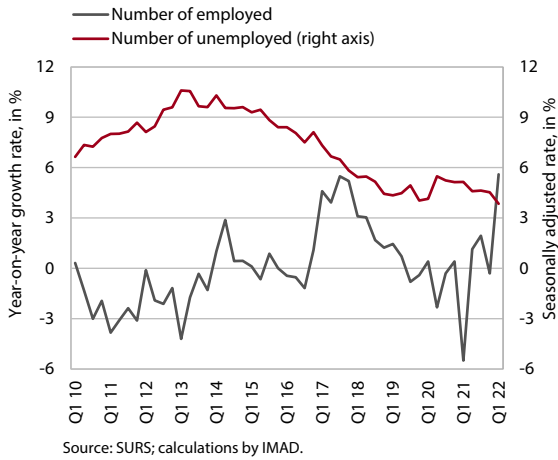


**The value of the economic sentiment indicator has been mostly declining since March and was lower in May among consumers and in manufacturing than a year ago.**

After a sharp decline in March and a temporary increase in April, the value of the sentiment indicator decreased by 1.4 p.p. in May but remained above the long-term average. On a monthly basis, confidence deteriorated most notably among consumers (by 4 p.p.), in manufacturing (by 2 p.p.) and slightly also in retail trade (by 1 p.p.). In the services sector, it remained at the previous month's level, while in construction it was noticeably higher (by 3 p.p.). Confidence was significantly higher year-on-year in retail trade and in services (both by 10 p.p.) and in construction (by 6 p.p.). It was slightly lower year-on-year among consumers and in manufacturing (by 13 and 10 p.p. respectively). Lower confidence among consumers is related to rising prices and uncertainty about further price increases and the resulting deterioration in household purchasing power, while lower confidence in manufacturing is related to the current situation in the international environment (bottlenecks in the supply of raw materials, rising commodity and energy prices, and the Russian-Ukrainian war).

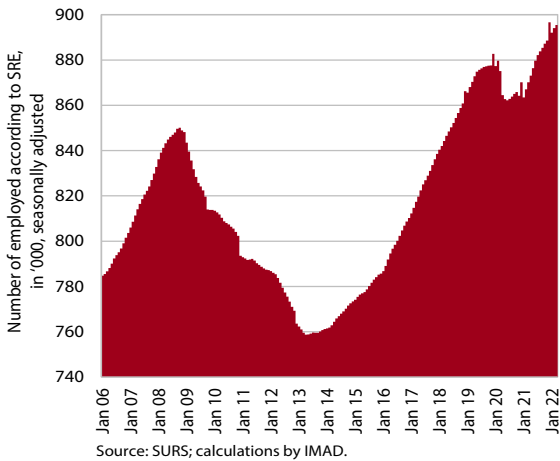
## Labour market

**Figure 17: Active and inactive population**



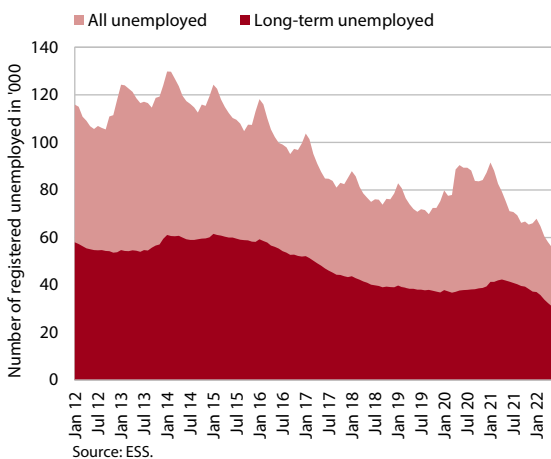
**According to the survey data, the already low unemployment level fell further in the first quarter.** The number of unemployed fell by 15.2% compared to the previous quarter (according to seasonally adjusted data) and by 21.4% year-on-year (according to original data). The survey unemployment rate decreased by 1.3 p.p. year-on-year, to 4.3%. At the beginning of the year, the number of people in employment increased by 5.6% year-on-year, with the volume of student work increasing by 56%, indicating a strong increase in demand for all forms of work.

**Figure 18: Number of employed persons**



**Year-on-year growth in the number of persons in employment was slightly lower in March than in the first two months of the year (2.9%).** It was still very high in accommodation and food service activities and in construction. Amid economic recovery, growth in the number of persons in employment still depended largely on the employment of foreign workers, whose contribution to overall year-on-year growth was more than 50% in March. The share of foreigners among all persons in employment is also increasing, up 1.2 p.p. to 12.9% (in March 2022) over the last year. This is largely due to the shortage of domestic labour, which, given the high vacancy rates, is greatest in construction, accommodation and food service activities, and administrative and support service activities. The activities with the largest share of foreigners are construction (45%), transportation and storage (31%), and administrative and support service activities (25%).

**Figure 19: Number of registered unemployed persons**

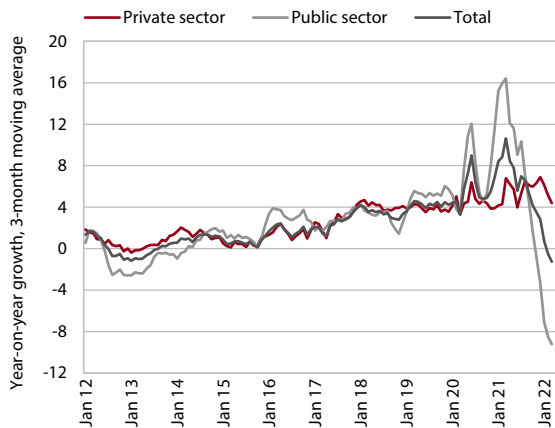


**With the unemployment at its lowest level,<sup>1</sup> the decline in the number of registered unemployed in May was similar to the previous two months (-2.2%), according to the seasonally adjusted data.** According to original data, 55,854 people were unemployed at the end of May, 3.8% fewer than at the end of April and 25.7% fewer than a year earlier. 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 fell by a quarter year-on-year in May.<sup>2</sup> Of the long-term unemployed, more than 70% have been unemployed for more than two years.

<sup>3</sup> According to ESS data, the level of unemployment is the lowest since 1990.

<sup>4</sup> The share of long-term unemployed among the unemployed remains high (55.5%).

**Figure 20: Average gross wage per employee**



Source: SURS; calculations by IMAD.

**In March, average wages in the public sector were 8.3% lower year-on-year, while they were 5.6% higher in the private sector (-0.1% overall).** Due to the cessation of COVID-19-related allowances, year-on-year wage growth in the public sector slowed significantly in the second half of last year and turned negative year-on-year last November.<sup>5</sup> In the private sector, year-on-year growth strengthened in March due to higher extraordinary payments. Wage growth was the highest in accommodation and food service activities and it was also high in transportation and storage and in construction. In all these activities, this could already be the consequence of labour shortages.

<sup>5</sup> An important factor behind these developments is the declaration of the epidemic at the end of October 2020, which led to a significant increase in wages due to the payment of allowances.

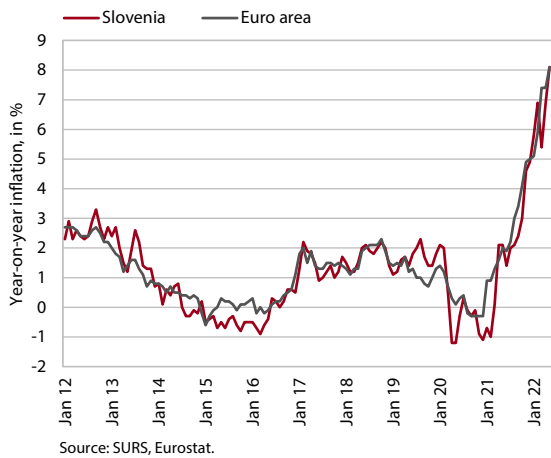
**Table 3: Indicators of labour market trends**

Change, in %	2021	III 22/II 22	III 22/III 21	I-III 22/I-III 21
Persons in formal employment <sup>2</sup>	1.3	0.1 <sup>1</sup>	2.7	3.0
Average nominal gross wage	6.1	0.5 <sup>1</sup>	-0.1	-1.2
private sector	6.1	1.5 <sup>1</sup>	5.6	4.4
public sector	6.5	1.4 <sup>1</sup>	-8.3	-9.2
of which general government	7.0	-0.1 <sup>1</sup>	-11.2	-11.8
of which public corporations	4.7	0.8 <sup>1</sup>	0.7	-0.5
	<b>2021</b>	<b>III 21</b>	<b>II 22</b>	<b>III 22</b>
Rate of registered unemployment (in %), seasonally adjusted	7.6	8.5	6.2	6.1
	<b>2021</b>	<b>V 22/IV 22</b>	<b>V 22/IV 21</b>	<b>I-V 22/I-V 21</b>
Registered unemployed	-12.6	-3.8	-25.7	-26.3

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

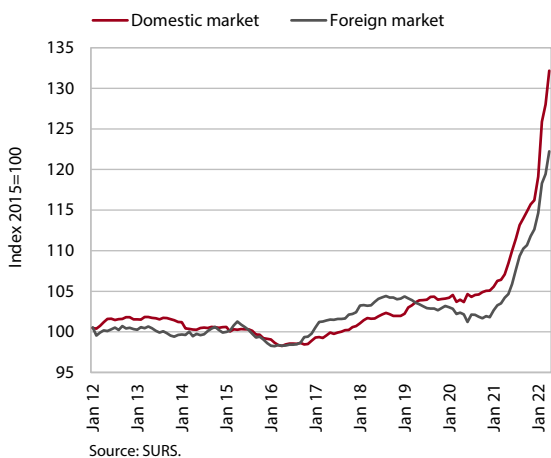
## Prices

**Figure 21: Consumer prices**



**Inflation rose sharply again in May, to 8.1% year-on-year.** The price increase was high across most groups of goods and services. Higher energy prices were an important contributor to year-on-year inflation. Petroleum products, whose prices increased by almost 40% year-on-year, contributed almost 2 p.p. to inflation. Prices of gas and heat energy also rose sharply (by more than 50% and 40% respectively), contributing about 1 p.p. to inflation. Electricity prices fell by about 15% year-on-year due to the temporary exemption from payment of certain charges in February (which is included in the monthly inflation rate for March), but the year-on-year decline has almost halved in the last two months due to high month-on-month growth. Higher energy and food commodity prices, which are increasingly affected by geopolitical tensions, are having a growing impact on final food prices, which rose by 11.1% year-on-year. Prices for durable goods rose by 9% year-on-year in the last two months, while prices for semi-durable goods rose by 3%. Prices for services rose by almost 5%. Of the 12 groups of goods and services, prices were lower year-on-year only in the communication group (-5.9%).

**Figure 22: Slovenian industrial producer prices**



**Geopolitical tensions, tighter conditions in commodity markets and supply chain bottlenecks continue to drive growth in Slovenian industrial producer prices, which reached 20.4% year-on-year in April.** Price growth has increased in all industrial groups, especially in the domestic market, where it reached 23.4% year-on-year. Overall price growth continues to be driven mainly by prices of intermediate goods, which were 27.1% higher year-on-year. Energy prices continued to record the strongest year-on-year increase (more than 60%), but their contribution to overall growth was lower due to their lesser weight compared to intermediate goods. After rising by around 10% year-on-year in the first quarter of this year, the increase in prices for capital goods rose to 12.0% in April. Growth of less than 10% was only recorded by the consumer goods group, where prices for durable goods were 6.6% and for non-durable goods 8.7% higher year-on-year.

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

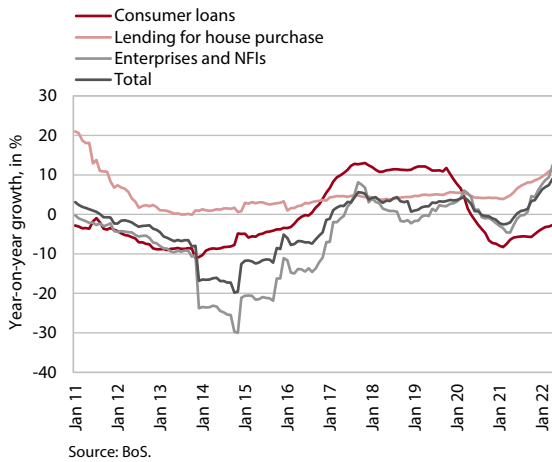
	XII 21/XII 20	VI 21-V 22/VI 20-V 21	V 22/IV 21	V 22/V 21	I-V 22/I-V 21
<b>Total</b>	4.9	4.5	2.0	8.1	6.6
Food	4.0	3.3	1.9	11.1	7.7
Fuels and energy	19.1	16.0	7.9	21.1	17.2
Services	1.5	2.1	0.9	4.8	3.9
Other <sup>1</sup>	4.4	3.6	1.2	5.9	5.3
Core inflation - excluding food and energy	3.1	3.0	1.1	5.5	4.8
Core inflation - trimmed mean <sup>2</sup>	3.6	3.9	1.6	7.5	6.4

Source: SURS; calculations by IMAD.

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

## Financial markets

**Figure 23: Growth in loans to domestic non-banking sectors**



**The year-on-year growth in the volume of bank loans to domestic non-banking sectors increased in the first four months of this year, reaching 9% in April.**

Given the growth of economic activity and favourable credit conditions, growth in corporate and NFI loans increased rapidly, reaching 12.5% year-on-year. Growth in loans to households (7.4%) has been rising at a slightly slower pace, still largely driven by growth in housing loans (11.3%). Amid solid spending, the growth of other loans to households is also increasing and the decline in consumer loans is slowing. Growth in domestic non-banking sector deposits slowed year-on-year (to 5.3%), falling more than a third short of the growth seen at the end of last year. Growth in corporate and NFI deposits and household deposits also slowed. Despite the faster growth of loans to the non-banking sector and the slower growth of domestic non-banking sector deposits, the loan-to-deposit ratio of the domestic non-banking sector is low and, at 0.71, more than 50% lower than before the 2008 financial crisis. Banks' dependency on foreign bank financing also remains low, at just over 4% of the banking system's total assets. The quality of banks' assets remains solid and the share of non-performing loans was 1.2% in February.

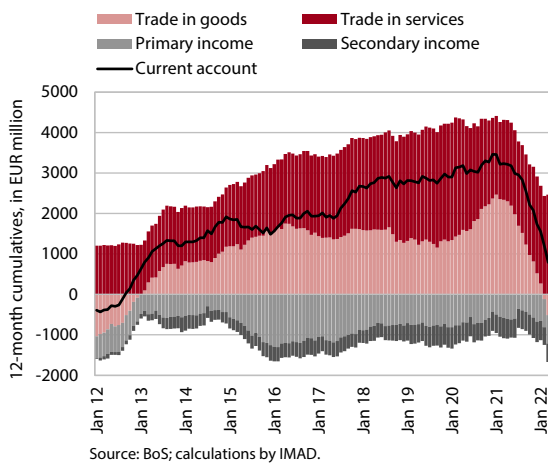
**Table 5: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IV 21	31. XII 21	30. IV 22	30. IV 22/31. III 22	30. IV 22/30. IV 21
Loans total	22,957.1	23,988.9	25,029.8	1.1	9.0
Enterprises and NFI	10,427.8	10,944.6	11,728.5	1.7	12.5
Government	1,484.8	1,488.0	1,442.5	-0.2	-2.8
Households	11,044.6	11,556.4	11,858.9	0.7	7.4
Consumer credits	2,656.7	2,590.7	2,584.5	-0.1	-2.7
Lending for house purchase	6,972.6	7,479.0	7,760.6	1.0	11.3
Other lending	1,415.3	1,486.7	1,513.9	0.2	7.0
Bank deposits total	23,633.3	24,469.9	24,823.5	1.3	5.0
Overnight deposits	19,876.2	21,230.8	21,889.5	1.8	10.1
Term deposits	3,757.1	3,239.1	2,934.0	-1.9	-21.9
Government bank deposits, total	563.1	725.3	597.4	2.8	6.1
Deposits of non-financial corporations, total	8,324.7	9,030.5	8,746.9	-1.3	5.1

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

## Balance of payments

**Figure 24: Current account of the balance of payments**



**After a decade of surpluses, the current account of the balance of payments recorded a deficit in the first quarter of this year.** This was mainly due to the balance of trade in goods, which turned from a surplus to a deficit as imports of goods grew faster than exports in the face of stronger domestic consumption and deteriorating terms of trade. We estimate that the deterioration in the terms of trade in the first quarter of 2022 contributed EUR 200 million to the year-on-year change in the balance of goods trade (EUR 1,030 million). Net outflows of primary income also contributed somewhat to the deficit in current transactions, mainly due to higher payments of taxes on production to the EU budget. The growth of the services surplus continued, mainly in travel and transport services. The deficit in secondary income was lower year-on-year, particularly due to lower VAT- and GNI-based contributions to the EU budget. The 12-month current account surplus on the balance of payments stood at EUR 792 million in March (1.4% of estimated GDP).

**Table 6: Balance of payments**

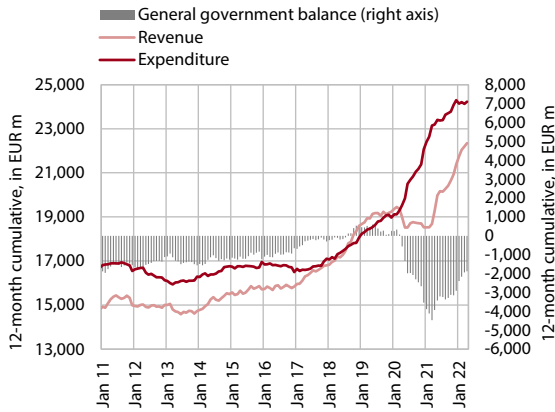
I-III 2022, in EUR million	Inflows	Outflows	Balance	Balance, I-III 2021
Current account	12,934.0	13,122.5	-188.5	755.2
Goods	10,142.2	10,631.3	-489.2	540.4
Services	2,053.2	1,484.5	568.8	498.5
Primary income	466.7	596.7	-130.1	-100.3
Secondary income	271.9	410.0	-138.1	-183.3
Capital account	1,369.4	1,354.0	15.4	143.4
Financial account	2,066.0	2,454.5	388.5	796.0
Direct investment	803.6	427.5	-376.1	-182.5
Portfolio investment	542.0	265.2	-276.8	-170.4
Other investment	725.0	1,704.2	979.2	1,154.3
Net errors and omissions	561.6	0.0	561.6	-102.7

Source: BoS.

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

## Public finance

**Figure 25: Consolidated general government budgetary accounts**



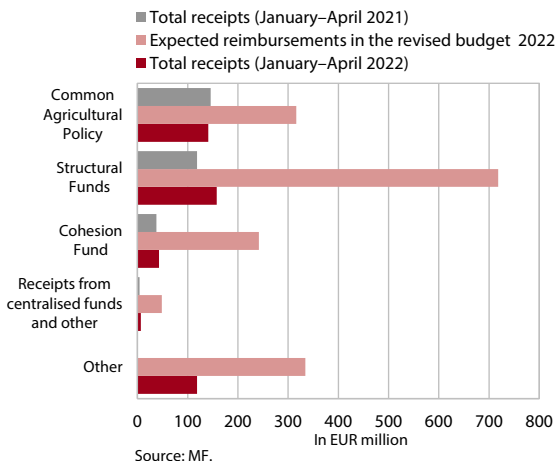
Source: MF, Consolidated balance of public financing; calculations by IMAD.

**The deficit of the consolidated balance of public finances<sup>6</sup> was noticeably lower in the first four months of 2022 than in the same period of 2021.** It totalled EUR 147.6 million in the first four months of 2022, compared with EUR 1.2 billion in the same period last year. Revenue in the first four months of this year exceeded last year's level (by 14.3%) due to further growth in economic activity, especially domestic consumption and favourable employment growth. The high revenue growth was mainly due to VAT and corporate income tax, while revenue from excise duties declined due to measures to cushion the impact of high energy prices. Receipts from the EU budget also 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). Treasury transactions related to borrowing and higher income produced by assets led to higher non-tax revenues. Expenditure decreased in the first four months (by 0.9% year-on-year), reflecting lower payments related to measures to mitigate the consequences of the epidemic. These amounted to EUR 386.1 million, compared to EUR 1,186.9 million in the first four months of 2021. This led in particular to a reduction in expenditure on civil servants' wages, transfers to individuals and households, and subsidies. On the expenditure side, investments and expenditure on goods and services have increased year-on-year.<sup>7</sup>

<sup>6</sup> The consolidated balance of public financing on a cash basis.

<sup>7</sup> On the expenditure side, expenditure on reserves also increased due to inflows from the Recovery and Resilience Facility, which were allocated to a special budget fund.

**Figure 26: Receipts from the EU budget**



Source: MF.

**Slovenia's net budgetary position against the EU budget was positive in the first four months (EUR 226.7 million).** In this period, Slovenia's receipts from the EU budget amounted to EUR 466.6 million (28.2% of receipts envisaged), while its payments to the EU budget amounted to EUR 239.9 million (42.6% of planned payments). The bulk of receipts (33.8% of all receipts) were funds from the structural funds, just under a third (30.2%) were funds for the implementation of the Common Agricultural and Fisheries Policy, and the lowest share (9.2%) were receipts from the EU Cohesion Fund.<sup>8</sup> All reimbursed funds are part of the 2014–2020 multiannual financial framework. The second part of the advance payment, amounting to EUR 118.5 million, was paid into the budget of the Republic of Slovenia from the Recovery and Resilience Facility.<sup>9</sup>

<sup>8</sup> The reimbursements from the Cohesion Fund tend to increase towards the end of the year due to the dynamics of the implementation of infrastructure projects.

<sup>9</sup> Advance payments from the Recovery and Resilience Facility amount to 13% of the country's grant allocation.



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

Category	I-IV 2021		I-IV 2022		Category	I-IV 2021		I-IV 2022	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
<b>REVENUES TOTAL</b>	<b>6,698.8</b>	<b>12.3</b>	<b>7,656.4</b>	<b>14.3</b>	<b>EXPENDITURE TOTAL</b>	<b>7,875.4</b>	<b>16.6</b>	<b>7,804.0</b>	<b>-0.9</b>
Tax revenues <sup>1</sup>	3,401.0	9.0	3,910.2	15.0	Salaries, wages and other personnel expenditures <sup>2</sup>	1,902.0	21.6	1,706.7	-10.3
Personal income tax	1,013.5	23.3	1,075.2	6.1	Expenditure on goods and services	961.0	2.5	1,085.8	13.0
Corporate income tax	340.3	35.8	385.8	13.4	Interest payments	423.2	-12.9	344.5	-18.6
Taxes on immovable property	33.6	22.3	28.7	-14.5	Reserves	81.0	42.7	244.8	202.4
Value added tax	1,255.4	12.1	1,559.8	24.2	Transfers to individuals and households	3,228.4	22.0	3,060.5	-5.2
Excise duties	423.4	3.1	404.8	-4.4	Other current transfers	704.1	27.8	723.2	2.7
Social security contributions	2,580.1	16.7	2,753.1	6.7	Investment expenditure	337.9	6.3	398.5	17.9
Non-tax revenues	347.1	3.9	424.8	22.4	Payments to the EU budget	237.9	21.2	239.9	0.9
Receipts from the EU budget	308.7	22.2	468.5	51.8	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-1,176.6</b>		<b>-147.6</b>	
Other	61.8	33.0	99.9	61.7	<b>PRIMARY BALANCE</b>	<b>-756.1</b>		<b>183.3</b>	

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

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



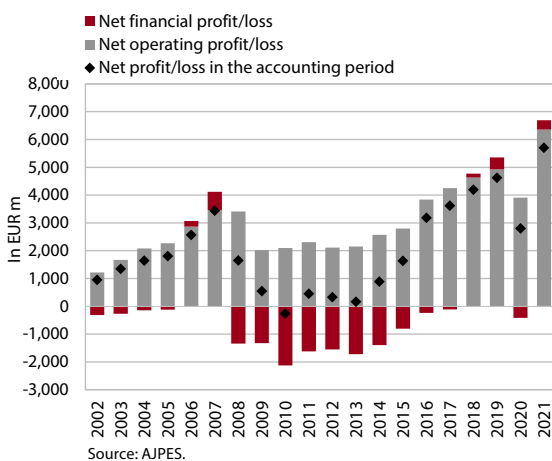
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## Business results of companies in 2021

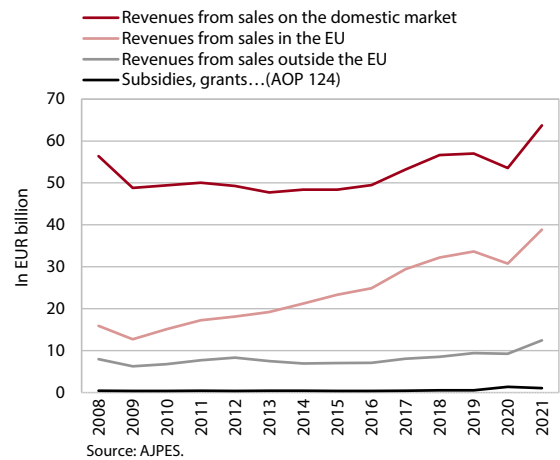
**Company performance, which had deteriorated in the first year of the epidemic, improved significantly in 2021, thanks in part to further government support measures.** Net profit exceeded EUR 5,700 million, more than doubling year-on-year and also almost a quarter higher than the previous 2019 high. Net operating profit increased slightly more compared to the year before the epidemic, and net financing profit was again recorded. Company performance indicators all exceeded the previous 2007 highs. Operating efficiency was 1.057, return on total revenue was 4.7%, return on average assets was 5.1% and return on average equity was 10.3% (in 2019, this was the only category that still lagged behind 2007 levels).

**Figure 27: Companies' net profit and the main components thereof**



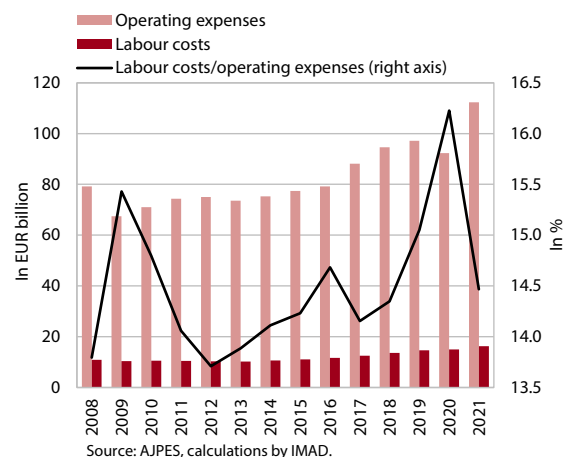
**Sales revenue increased sharply in 2021, while the value of subsidies, where most of the additional COVID-19 state aid was recorded, remained twice as high as before the epidemic.** Compared to the previous year, sales revenue increased by 23% in nominal terms and was also significantly higher than in 2019 (by 15%). Compared to the year before the epidemic, sales increased by 12% in nominal terms in the domestic market and by 16% in the EU market, while markets outside the EU recorded even stronger growth. Within these trends, the export orientation of companies further increased to almost 45% (a little more than a decade ago the figure was still below 30%). Within operating revenues, subsidies (AOP 124) amounted to EUR 528 million before the epidemic, while they increased by EUR 826 million to EUR 1,354 million in 2020, when aid to companies due to the epidemic was also recorded therein. In 2021, such state aid decreased slightly, but it remained at a high level, with subsidies reaching EUR 1,050 million.

**Figure 28: Revenues from sales and subsidies**



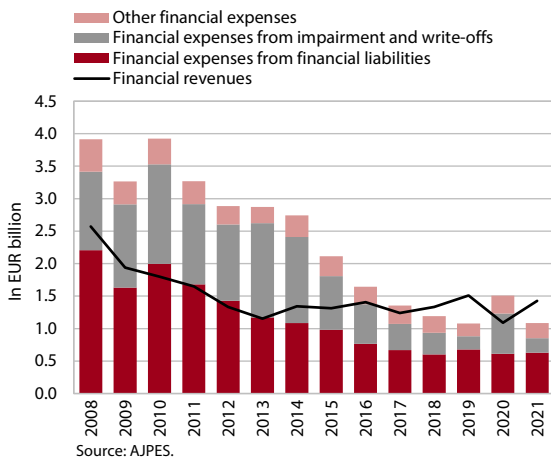
**The share of labour costs in operating expenses, which had risen sharply in 2020, fell back to pre-epidemic levels last year.** Due to the epidemic, the government took labour market measures (e.g. wage compensation for temporarily laid-off workers, crisis allowance, partial subsidies for part-time work, etc.) to preserve jobs and provide income support to workers. Employers recorded payments arising from the measures as labour costs and the state aid as other operating income (mostly subsidies), which cushioned the decline in value added, so that labour costs actually rose slightly in 2020 despite the decline in economic activity. These measures were partly in force also in 2021. Compared to 2019, both operating revenue and operating expenses increased by around 16%, while labour costs increased by just over 11%, bringing the share of labour costs in operating expenses down to 14.5%, i.e. back to pre-epidemic levels.

**Figure 29: Operating expenses and labour costs and their share in operating expenses**



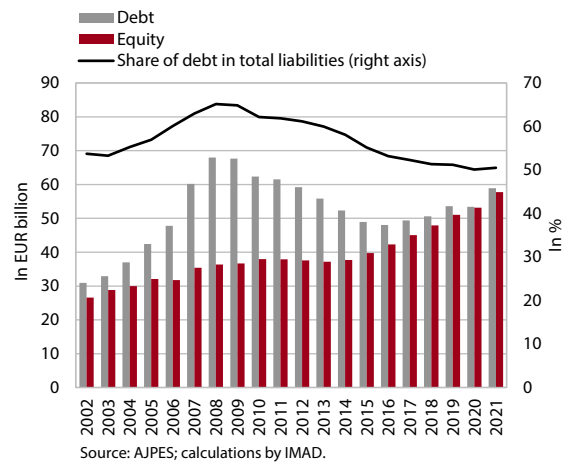
**After recording a loss in the first year of the epidemic, companies returned to a net profit from financial operations last year comparable to that in 2019.** Although the deterioration in 2020 was not as great as in the crisis 13 years ago, financial revenue fell (especially revenue from shares) and financial expenses rose even more sharply (expenses related to impairments and write-offs tripled), so that companies again recorded a net loss from financial operations after two positive years. In 2021, a net profit from financial operations was again achieved, which at EUR 339 million was just slightly lower than in 2019.

**Figure 30: Breakdown of financial expenses and financial revenue**



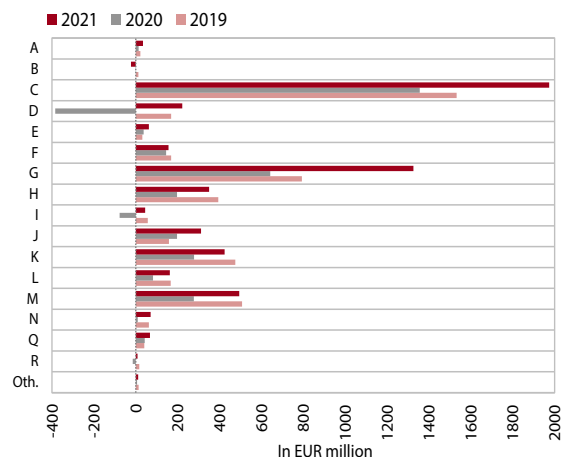
**Since 2016, companies have been increasing both debt and equity, and indebtedness has stabilised at around 50%.** In the first year of the epidemic, the value of equity continued to rise, while the value of debt fell slightly, but both rose again last year. Compared to 2019, the value of equity increased by 13% and the value of debt by a tenth. Corporate indebtedness, measured as debt as a percentage of total liabilities, continued to decrease, reaching 50%. Whereas years ago companies entered the global financial crisis heavily indebted, with debt accounting for almost two-thirds of corporate liabilities, their situation is now much more stable in this respect.

**Figure 31: Debt, equity and debt as a percentage of total liabilities**



**All sectors, with the exception of mining, operated at a profit last year and all sectors improved their business results significantly.** The loss recorded in mining is related to the problem of the phasing-out of coal mining in the future, so it is not related to the epidemic. The greatest improvement in business activity was recorded in trade and manufacturing, where the highest net profit was also recorded (by 58% of all companies), and in electricity supply, where a large loss was recorded in the previous year (related to the problem of the Šoštanj power plant). A whole range of sectors are still operating at similar or lower profits than in 2019. Profits were particularly low in accommodation and food service activities and in culture, where a loss was recorded in 2020 due to the containment measures. Among the highly successful in this comparison are information and communication activities and public utility activities (water, sewerage and waste disposal), where the net profit doubled compared to the year before the epidemic.

**Figure 32: Net profit by activity**



# statistical appendix





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

**INTERNATIONAL TRADE**

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

**DOMESTIC DEMAND**

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

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

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

Production	2019	2020	2021	2020				2021				2022	2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	3.1	-5.2	10.3	-1.6	-17.5	-2.9	1.4	3.2	25.4	6.1	7.7	4.6	-27.3	-19.0	-5.4	-5.9
B Mining and quarrying	-3.4	-2.1	-6.6	-13.7	-9.2	8.5	7.6	0.1	-2.7	-30.7	10.8	26.8	-12.2	-13.5	-1.1	3.3
C Manufacturing	3.5	-5.0	11.9	-0.3	-17.9	-2.7	1.6	4.2	28.7	8.0	8.3	5.8	-28.7	-19.3	-4.9	-5.7
D Electricity, gas & steam supply <sup>1</sup>	-0.8	-9.1	-5.3	-13.9	-13.1	-6.8	-2.1	-8.1	-5.3	-9.3	0.8	-11.3	-11.0	-15.6	-12.6	-9.8
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	3.4	-0.7	-0.5	1.9	-13.4	2.7	6.1	-0.5	11.5	1.1	-11.0	19.3	-9.1	-14.8	-15.9	-0.2
Buildings	-0.1	-0.6	14.4	-26.3	-0.9	2.8	23.9	34.8	36.0	17.5	-16.1	33.9	3.7	5.6	-10.6	3.1
Civil engineering	4.4	2.7	5.9	5.8	-9.1	4.8	9.6	6.1	14.3	8.0	-2.4	17.3	-1.0	-9.2	-15.7	-6.5
<b>MARKET SERVICES, year-on-year real growth rates, %</b>																
Services, total	2.2	-11.0	12.8	-5.4	-22.5	-6.7	-9.2	-3.5	22.5	13.8	18.8	20.2	-30.1	-24.6	-13.2	-7.8
Transportation and storage	3.2	-8.0	14.3	-5.3	-21.2	-6.7	1.7	5.7	28.4	12.5	12.5	11.2	-27.2	-23.6	-13.0	-11.3
Information and communication activities	1.0	-0.2	7.6	3.3	-7.1	2.4	0.6	2.1	11.6	6.6	10.0	6.0	-8.8	-10.6	-2.0	0.8
Professional, scientific and technical activities	5.8	-3.0	10.6	-0.2	-11.4	-0.2	-0.5	8.1	23.1	3.4	9.1	9.0	-22.1	-11.3	-0.8	4.2
Administrative and support service activities	-5.9	-24.1	13.1	-17.1	-33.7	-23.2	-21.7	-7.9	14.5	23.7	22.3	16.5	-38.2	-37.0	-25.8	-24.3
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover	2.5	-7.4	11.6	-5.1	-13.9	-2.7	-7.6	3.5	18.2	5.3	19.7	14.3	-28.0	-13.0	-0.2	-1.4
Real turnover in retail trade	3.4	-8.9	18.9	-5.3	-11.9	-6.3	-12.0	3.6	17.5	13.8	40.5	27.0	-22.3	-9.9	-3.2	-4.0
Real turnover in the sale and maintenance of motor vehicles	3.8	-13.9	8.1	-13.7	-25.9	3.8	-16.6	8.9	24.7	-8.2	9.3	-8.4	-59.8	-22.9	7.1	9.6
Nominal turnover in wholesale trade & commission trade	1.3	-3.6	7.5	-1.4	-10.2	-2.1	-0.7	1.4	16.3	4.0	8.9	13.9	-18.6	-10.9	-0.8	-3.6
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	0.5	-41.7	22.2	-24.0	-82.9	-13.5	-72.8	-86.3	118.6	14.9	283.2	679.7	-98.8	-96.5	-63.3	-18.6
Domestic tourists, overnight stays	-2.5	32.8	10.4	-23.9	-56.3	172.1	-42.8	-82.4	126.7	-15.0	263.8	690.2	-99.6	-91.9	-4.0	154.4
Foreign tourists, overnight stays	1.7	-70.5	42.9	-24.1	-92.1	-65.7	-88.4	-89.0	103.3	81.8	332.9	667.5	-98.5	-98.3	-83.7	-66.3
Accommodation and food service activities	7.6	-37.1	20.8	-15.4	-59.4	-12.9	-62.5	-60.0	49.2	19.5	153.3	208.5	-85.4	-60.8	-36.6	-13.6
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	553.7	415.3	601.4	120.2	123.6	143.4	148.3	119.9	134.7	154.1	192.6	151.6	41.2	41.3	41.1	50.5
<b>BUSSINES TENDENCY (indicator values*)</b>																
Sentiment indicator	6.0	-11.7	2.4	1.9	-30.6	-8.8	-9.4	-3.5	4.3	5.6	3.4	4.6	-37.5	-31.1	-23.3	-16.8
<b>Confidence indicator</b>																
in manufacturing	0	-8	8	-3	-28	-3	1	6	11	9	6	8	-39	-26	-20	-11
in construction	11	-5	18	7	-23	-4	-1	9	19	19	25	27	-27	-28	-13	-7
in services	21	-10	9	15	-34	-10	-10	-3	8	14	15	15	-38	-37	-28	-23
in retail trade	19	1	5	18	-19	12	-6	-16	16	14	6	16	-29	-22	-5	8
consumer confidence indicator	-10	-26	-22	-14	-35	-24	-31	-24	-20	-20	0	-26	-39	-35	-30	-27

Source: SURS.

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

2020					2021												2022				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
-2.6	0.0	-1.4	2.1	4.0	-2.4	-2.6	14.3	34.7	25.8	17.4	3.7	9.7	5.5	0.6	8.3	15.5	13.1	-0.9	2.2	-	-
-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	-0.7	58.5	46.1	24.0	17.6	-	-
-2.3	-0.1	-1.4	2.1	4.7	-1.4	-2.3	16.2	39.4	29.1	19.6	5.4	11.8	7.6	1.1	9.4	15.7	10.7	2.4	4.7	-	-
-6.8	-3.8	-1.2	-1.0	-3.9	-12.6	-6.2	-5.0	-2.2	-5.9	-7.8	-12.8	-5.4	-9.7	-3.1	-2.5	7.7	30.2	-37.6	-26.8	-	-
1.1	7.1	0.3	17.3	-0.8	-1.6	-7.3	6.4	10.6	5.4	18.7	-0.4	0.4	3.2	-8.9	-13.7	-9.7	15.1	32.5	12.3	-	-
-7.8	13.4	14.7	41.1	18.6	9.5	52.4	49.3	40.5	27.2	41.0	27.6	3.2	20.6	-14.3	-17.3	-16.7	13.2	53.8	35.0	-	-
11.5	10.2	0.0	26.7	-1.0	3.0	-8.6	22.3	3.1	5.1	35.1	9.7	-3.5	16.8	3.4	-8.6	0.7	24.2	19.1	11.5	-	-
-8.6	-3.8	-10.5	-8.0	-9.0	-15.8	-7.1	13.5	28.3	22.8	17.8	10.9	16.6	14.0	17.2	17.9	21.0	26.0	15.9	19.2	-	-
-10.6	1.6	-6.6	4.0	8.8	-8.9	0.9	25.3	40.3	26.9	20.3	10.7	15.9	11.4	12.2	13.3	12.0	18.2	9.5	7.5	-	-
-1.7	7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	11.5	13.6	9.9	3.6	11.5	5.2	8.5	9.6	11.5	9.4	-1.0	9.5	-	-
-2.5	-2.4	-4.3	0.4	1.9	-0.3	1.4	22.5	32.3	24.7	14.6	-2.8	2.1	10.7	7.3	11.0	8.9	14.3	7.7	6.1	-	-
-21.2	-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.1	15.2	14.5	13.8	22.4	21.8	26.8	27.3	13.5	26.5	18.8	11.9	18.5	-	-
-5.0	-1.9	-6.6	-9.2	-7.0	-12.5	-3.9	27.7	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	23.7	24.5	21.9	12.6	10.4	-	-
-8.1	-6.9	-10.5	-15.2	-10.4	-14.1	-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.5	46.3	32.7	21.2	27.5	-	-
1.8	-0.7	-7.8	-19.7	-23.2	-19.2	-10.0	75.0	113.5	16.5	-4.3	-18.3	-2.0	-1.8	-7.3	17.3	22.6	1.0	-6.5	-15.9	-	-
-4.4	1.4	-3.2	-0.5	1.8	-8.4	-3.5	14.9	23.6	15.0	11.2	-0.4	8.2	4.6	3.7	13.7	9.5	21.6	13.2	9.0	-	-
-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	787.2	706.9	66.6	10.0	18.7	15.4	118.7	745.3	995.0	804.7	685.0	599.8	731.6	-
163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.1	909.9	1289.3	664.9	761.4	643.1	466.2	-
-64.2	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	262.1	611.2	57.6	55.7	87.6	117.2	215.8	516.4	616.7	997.0	596.6	555.2	1174.8	-
-12.7	-12.4	-43.8	-70.6	-74.8	-71.8	-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.3	81.1	214.4	256.9	220.2	189.9	216.6	-	-
41.8	51.2	56.1	47.7	44.4	38.0	37.2	44.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	59.8	60.148	48.3	46.2	57.1	-	-
-5.9	-3.8	-6	-12.9	-9.3	-6.7	-3.4	-0.5	-0.5	5.7	7.7	5.7	6.4	4.6	2.3	3	4.9	5.6	6.7	1.6	4.3	2.9
-1	2	2	-1	1	5	4	10	9	12	11	10	11	7	3	5	9	9	10	4	4	2
-4	-2	0	-3	1	3	9	14	17	20	19	17	18	22	24	22	28	28	27	26	23	26
-5	-1	-3	-17	-11	-6	-2	-1	-1	9	16	12	14	15	17	16	13	15	16	15	19	19
13	14	1	-11	-8	-22	-17	-10	6	17	26	15	20	7	-1	5	15	17	15	16	28	27
-22	-24	-29	-33	-30	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24	-24	-21	-33	-27	-31

Labour market	2019	2020	2021	2020				2021				2022	2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
<b>FORMAL LABOUR FORCE (A=B+E)</b>	968.4	973.9	974.6	974.9	974.1	971.2	975.5	973.6	972.5	972.2	980.0	976.9	974.3	973.6	972.2	970.3
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	894.2	888.9	900.3	896.5	884.6	884.1	890.5	886.2	897.3	903.5	914.0	912.5	883.9	884.3	882.8	882.1
In agriculture, forestry, fishing	24.9	26.4	25.7	26.3	26.4	26.4	26.3	25.7	25.8	25.7	25.6	24.9	26.4	26.4	26.4	26.4
In industry, construction	291.7	288.5	294.1	291.2	288.0	286.0	288.9	288.4	293.1	295.4	299.6	300.1	288.0	286.9	286.3	285.3
- in manufacturing	207.9	202.8	205.6	206.2	202.6	200.1	202.5	202.8	205.4	205.9	208.4	209.1	202.6	201.3	200.1	199.7
- in construction	63.9	64.9	67.8	64.3	64.7	65.1	65.6	65.1	67.0	68.7	70.2	70.2	64.6	64.8	65.4	64.8
In services	577.6	574.0	580.4	579.0	570.2	571.7	575.3	572.1	578.4	582.3	588.8	587.6	569.5	570.9	570.1	570.4
- in public administration	49.0	49.3	49.6	49.0	49.2	49.4	49.6	49.3	49.7	49.6	49.8	49.4	49.2	49.3	49.3	49.3
- in education, health-services and social work	137.8	141.5	146.1	140.4	140.7	141.0	143.8	144.4	146.0	145.5	148.4	148.9	140.6	140.9	140.2	140.3
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	801.9	794.6	804.4	802.4	790.5	790.0	795.6	791.6	801.9	807.3	817.0	815.8	789.8	790.3	788.9	788.1
In enterprises and organisations	749.2	744.8	756.2	751.3	741.3	739.9	746.7	744.6	753.7	758.3	768.3	768.3	740.7	740.5	738.9	738.1
By those self-employed	52.7	49.8	48.2	51.1	49.2	50.1	48.9	46.9	48.2	49.0	48.7	47.5	49.1	49.7	50.0	49.9
<b>SELF-EMPLOYED AND FARMERS (D)</b>	92.3	94.3	95.8	94.1	94.0	94.1	94.9	94.7	95.5	96.2	97.0	96.7	94.1	94.0	94.0	94.1
<b>REGISTERED UNEMPLOYMENT (E)</b>	74.2	85.0	74.3	78.4	89.5	87.1	85.0	87.4	75.2	68.7	66.0	64.4	90.4	89.4	89.4	88.2
Female	37.5	42.6	37.9	38.3	45.0	44.1	43.0	44.1	38.6	35.4	33.5	32.1	45.6	45.1	45.3	44.7
By age: 15 to 29	14.1	17.2	14.2	15.3	18.3	17.1	18.0	17.7	14.1	12.0	12.8	11.9	18.6	18.1	17.8	17.2
Aged over 50	29.7	31.0	28.2	30.6	31.9	31.3	30.3	31.6	28.7	27.1	25.5	25.2	32.0	31.8	31.8	31.5
Primary education or less	23.4	26.4	23.5	25.2	27.8	26.6	26.1	27.5	23.7	21.6	21.1	20.9	28.0	27.6	27.3	26.8
For more than 1 year	38.1	38.0	40.5	37.3	37.5	38.1	38.9	41.5	41.9	40.2	38.3	35.5	37.6	37.8	38.0	38.1
Those receiving benefits	19.3	25.9	18.9	24.5	29.8	25.6	24.0	25.1	17.6	16.7	16.3	17.8	31.2	30.0	27.4	26.2
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	7.7	8.7	7.6	8.0	9.2	9.0	8.7	9.0	7.7	7.1	6.7	6.6	9.3	9.2	9.2	9.1
Male	6.9	8.0	6.9	7.5	8.4	8.1	7.9	8.2	6.9	6.3	6.1	6.0	8.4	8.4	8.3	8.2
Female	8.5	9.6	8.5	8.6	10.2	10.0	9.7	9.9	8.7	8.0	7.5	7.2	10.3	10.2	10.2	10.1
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-0.3	1.0	-1.8	0.9	3.8	-1.9	1.2	-1.5	-3.8	-1.7	-0.1	-1.8	1.8	-1.0	0.0	-1.2
New unemployed first-job seekers	0.8	0.8	0.6	0.6	0.5	0.6	1.5	0.5	0.3	0.4	1.2	0.4	0.4	0.6	0.5	0.4
Redundancies	5.4	7.4	4.5	7.5	9.5	6.0	6.4	6.0	3.3	4.1	4.6	5.1	7.5	7.0	7.7	4.9
Registered unemployed who found employment	4.7	5.4	5.0	5.5	4.8	6.5	4.6	6.4	5.7	4.3	3.6	5.1	5.0	7.0	6.5	4.9
Other outflows from unemployment (net)	1.8	1.8	2.0	1.7	1.3	2.0	2.2	1.8	1.8	1.9	2.4	2.3	1.1	1.6	1.7	1.6
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	33.1	37.6	41.8	35.6	34.9	37.7	38.1	38.8	40.7	42.7	44.9	46.7	37.5	37.6	37.6	37.9
As % of labour force	3.4	3.9	4.3	3.6	3.6	3.9	3.9	4.0	4.2	4.4	4.6	4.8	3.9	3.9	3.9	3.9

Sources: SURS, PDII, ESS.

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

2020				2021												2022				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
971.0	974.2	973.9	978.5	973.3	973.9	973.7	972.6	972.1	972.8	972.6	971.4	972.6	978.5	978.8	982.7	977.3	977.4	975.9		
887.2	890.5	889.8	891.2	881.8	885.8	891.1	893.3	897.0	901.7	901.9	902.1	906.4	911.8	913.4	916.8	909.5	912.6	915.4		
26.4	26.4	26.2	26.2	25.6	25.6	25.8	25.8	25.9	25.8	25.8	25.8	25.7	25.7	25.6	25.5	24.9	24.9	24.8		
286.3	287.4	288.4	290.9	286.1	288.3	290.8	291.8	292.7	294.8	295.3	294.9	296.1	298.5	298.5	301.7	298.3	300.3	301.6		
200.4	201.1	202.3	204.1	201.7	202.7	203.9	204.8	205.1	206.2	205.8	205.6	206.3	207.9	207.9	209.5	208.3	209.2	209.8		
65.1	65.4	65.3	66.1	64.0	65.1	66.3	66.3	66.9	67.7	68.7	68.5	69.0	69.6	69.8	71.3	69.3	70.4	71.0		
574.5	576.7	575.1	574.1	570.1	571.9	574.5	575.7	578.4	581.1	580.9	581.4	584.6	587.7	589.3	589.5	586.3	587.4	589.0		
49.5	49.5	49.5	49.6	49.1	49.3	49.4	49.6	49.7	49.6	49.6	49.7	49.7	49.9	49.8	49.7	49.3	49.4	49.5		
142.5	143.5	144.0	143.9	143.4	144.5	145.4	145.7	146.1	146.2	144.9	144.7	146.8	147.9	148.6	148.8	148.4	148.9	149.3		
792.9	795.8	794.8	796.2	787.4	791.2	796.1	798.3	801.5	805.8	805.9	805.9	810.0	815.0	816.4	819.7	813.1	816.0	818.4		
742.6	745.9	745.9	748.3	740.8	744.3	748.8	750.6	753.4	757.1	757.0	756.9	761.0	766.0	767.6	771.4	765.9	768.5	770.6		
50.3	49.9	49.0	47.9	46.6	46.8	47.3	47.6	48.2	48.8	49.0	49.0	49.0	49.0	48.8	48.3	47.2	47.5	47.8		
94.3	94.8	94.9	95.0	94.4	94.7	94.9	95.1	95.4	95.8	96.0	96.2	96.5	96.9	97.0	97.0	96.4	96.6	96.9		
83.8	83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1	71.1	70.7	69.3	66.1	66.7	65.4	66.0	67.8	64.8	60.5	58.1	55.9
42.2	42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5	36.4	36.5	35.9	33.8	34.1	33.4	33.0	33.5	32.3	30.5	29.4	28.2
16.2	17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1	12.9	12.4	12.1	11.5	13.1	12.7	12.7	12.7	11.9	11.0	10.5	9.9
30.6	30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7	27.7	27.7	27.2	26.3	25.9	25.3	25.4	26.3	25.3	24.0	23.1	22.4
25.8	25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7	22.4	22.0	21.6	21.1	21.0	20.7	21.5	22.3	21.1	19.3	18.4	17.6
38.2	38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9	41.4	40.8	40.3	39.6	39.3	38.3	37.2	37.0	35.7	33.9	32.4	31.0
23.2	23.1	23.5	25.2	28.0	25.4	22.0	18.9	17.4	16.4	17.1	16.6	16.4	15.9	15.9	17.2	19.6	17.5	16.2	14.7	
8.6	8.6	8.6	8.9	9.4	9.0	8.5	8.5	7.7	7.3	7.3	7.1	6.8	6.8	6.7	6.7	6.9	6.6	6.2		
7.9	7.8	7.8	8.1	8.7	8.3	7.6	7.3	6.9	6.5	6.4	6.3	6.1	6.1	6.0	6.1	6.4	6.1	5.6		
9.5	9.5	9.7	9.9	10.3	10.0	9.5	9.2	8.7	8.2	8.3	8.1	7.7	7.7	7.5	7.4	7.6	7.3	6.9		
-4.4	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1	-4.2	-2.5	-2.2
1.0	3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3	0.3	0.2	0.3	0.7	2.6	0.7	0.4	0.4	0.3	0.4	0.4	0.4
5.5	5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3	3.1	5.1	3.4	3.8	4.1	4.2	5.4	8.0	3.5	3.7	3.6	3.3
8.1	6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9	5.7	4.1	3.3	5.7	4.1	3.8	2.9	4.6	5.0	5.8	4.4	3.9
2.8	2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9	1.9	1.8	1.9	2.1	2.3	2.4	2.5	2.2	2.1	2.8	2.1	2.2
37.5	37.7	38.2	38.4	38.4	38.8	39.1	40.0	40.8	41.4	42.0	42.6	43.6	44.2	45.0	45.7	46.1	46.4	47.6	48.3	
3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.9		

Wages	in EUR			2019	2020	2021	2020				2021				2022
	2021	Q1 22	Mar 22				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,970	1,953	2,008	4.3	5.8	6.1	3.2	8.8	4.8	6.7	10.6	5.7	5.4	2.9	-1.2
Private sector activities (A–N; R–S)	1,852	1,889	1,961	3.6	3.8	5.8	2.8	5.5	3.9	3.2	6.1	3.9	5.9	6.9	4.0
Public service activities (OPQ)	2,335	2,155	2,156	6.5	10.5	6.8	4.2	15.8	6.3	16.0	20.9	10.3	4.2	-6.8	-12.5
Industry (B–E)	1,918	1,964	2,018	3.4	3.4	5.7	4.3	3.5	3.1	2.7	4.2	5.3	6.5	6.9	4.4
Trad, market services (GHI)	1,679	1,707	1,772	3.4	2.8	6.1	1.1	4.9	3.8	1.9	6.8	3.4	5.3	7.9	4.5
Other market services (J–N; R–S)	2,092	2,139	2,249	5.1	5.0	5.7	3.2	7.7	5.1	4.3	7.3	3.3	5.5	6.6	3.4
A Agriculture, forestry and fishing	1,546	1,581	1,630	3.0	4.6	3.8	5.2	7.7	3.5	2.4	1.8	0.9	4.9	7.4	6.8
B Mining and quarrying	2,415	2,293	2,425	0.3	5.1	2.3	4.3	9.8	2.8	3.7	-3.2	-2.9	6.1	9.1	0.4
C Manufacturing	1,882	1,938	1,988	3.5	3.2	6.2	4.2	2.8	3.0	2.7	4.6	6.1	7.0	7.2	4.8
D Electricity, gas, steam and air conditioning supply	2,776	2,676	2,804	4.3	4.0	1.5	6.4	5.3	3.2	1.5	-0.7	0.6	2.3	3.6	0.1
E Water supply sewerage, waste management and remediation activities	1,814	1,828	1,882	2.7	4.2	4.3	2.9	7.7	3.6	3.0	4.1	2.9	4.6	5.4	4.1
F Construction	1,488	1,522	1,592	2.2	5.5	7.1	2.0	9.4	5.2	5.7	8.9	3.6	7.5	7.9	6.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,767	1,802	1,884	3.9	4.2	5.4	2.3	6.1	4.8	3.9	5.9	3.0	5.2	7.1	4.8
H Transportation and storage	1,643	1,683	1,733	1.6	-0.1	5.0	0.3	1.1	1.0	-2.4	2.7	2.7	4.6	9.6	7.0
I Accommodation and food service activities	1,330	1,368	1,394	4.8	-3.8	12.7	-3.0	-5.9	2.2	-9.5	4.9	12.2	9.7	20.4	12.4
J Information and communication	2,597	2,662	2,736	5.7	4.5	4.7	4.0	6.5	4.1	3.6	4.5	3.4	5.6	5.4	4.9
K Financial and insurance activities	2,790	2,948	3,549	4.6	2.5	5.0	2.7	4.1	2.3	0.8	5.7	2.9	4.2	7.1	3.1
L Real estate activities	1,737	1,753	1,803	5.2	4.2	3.7	3.6	7.9	4.5	1.3	4.0	0.1	3.6	6.4	3.9
M Professional, scientific and technical activities	2,176	2,209	2,235	4.6	4.0	6.3	2.4	6.3	4.0	3.5	7.2	4.0	6.1	7.5	4.0
N Administrative and support service activities	1,333	1,370	1,401	5.1	4.7	5.9	4.0	7.4	3.9	4.1	5.2	3.0	6.6	8.2	5.8
O Public administration and defence, compulsory social security	2,514	2,340	2,383	8.9	7.4	6.9	3.0	14.2	3.6	9.0	16.0	10.3	2.9	-1.3	-9.8
P Education	2,125	1,960	1,949	6.1	6.2	8.9	3.8	6.4	8.3	6.5	10.1	16.1	8.2	1.5	-5.7
Q Human health and social work activities	2,433	2,236	2,220	5.1	17.7	4.8	5.7	26.5	6.6	31.4	36.2	5.7	1.2	-17.1	-20.0
R Arts, entertainment and recreation	1,945	1,928	1,911	4.3	0.0	9.4	-1.1	-2.4	4.5	-1.1	7.5	11.7	7.3	10.5	3.0
S Other service activities	1,541	1,556	1,593	4.7	4.5	3.4	0.1	12.3	3.7	3.0	8.9	-1.9	3.6	2.7	1.1

Source: SURS, calculations by IMAD.

2020						2021												2022		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
4.3	5.0	5.1	4.6	6.8	8.9	9.4	8.1	14.3	3.0	6.1	7.7	7.1	4.8	4.1	3.6	2.8	2.1	-2.7	-1.0	-0.1
2.8	4.3	4.7	2.6	2.9	4.2	3.2	3.6	11.8	2.1	2.4	7.1	6.1	5.9	5.7	5.4	8.0	7.0	3.1	3.8	5.1
7.4	6.2	5.2	9.1	17.7	21.3	24.3	18.9	19.4	5.5	15.9	9.1	9.8	2.4	0.2	-0.9	-10.1	-9.0	-14.4	-11.3	-11.8
1.1	3.8	4.6	2.7	1.6	4.0	1.6	2.0	9.3	3.0	4.0	8.5	7.0	6.4	6.1	3.8	7.6	8.9	2.6	4.6	5.9
3.7	3.5	4.1	1.5	1.6	3.1	2.4	4.0	14.2	1.6	1.6	6.5	4.9	5.9	5.3	7.5	9.2	6.4	4.4	3.5	5.7
4.1	5.9	5.3	3.6	4.9	4.5	5.2	4.6	12.1	2.5	1.6	5.6	6.2	4.9	5.3	5.5	7.6	6.3	3.2	3.2	3.8
1.9	3.7	5.0	-1.9	5.5	3.8	-1.5	2.4	4.6	-0.5	-2.1	5.3	5.7	5.9	3.1	5.5	9.9	6.6	5.9	6.4	8.4
-0.9	7.6	1.9	1.9	5.1	4.2	-2.3	-7.3	0.2	-6.8	-4.4	2.8	7.5	3.9	7.0	0.2	-2.3	30.1	-5.3	2.1	4.4
0.8	3.8	4.6	2.8	1.4	4.1	1.8	2.1	10.1	3.3	4.8	10.1	7.5	6.8	6.6	4.1	7.7	9.5	2.9	4.9	6.5
3.3	2.5	3.9	1.3	1.8	1.4	-2.3	0.0	0.3	8.7	1.9	-8.0	2.4	3.3	1.2	1.5	7.1	1.7	-0.1	2.5	-1.9
1.7	3.2	5.9	1.4	4.4	3.1	1.7	3.3	7.5	2.2	0.6	5.8	5.1	4.7	3.9	3.5	8.8	3.6	4.2	3.2	4.9
4.8	4.2	6.7	3.9	6.5	6.6	4.7	6.7	15.5	1.3	1.0	8.4	6.9	8.0	7.6	7.0	11.0	5.7	5.8	6.7	7.7
5.9	4.4	4.2	3.4	3.5	5.2	2.4	3.6	11.7	2.3	1.0	5.6	4.2	5.8	5.5	6.3	7.2	7.4	4.5	3.6	6.3
-1.1	0.5	3.8	0.1	-2.7	-4.4	-0.4	1.1	7.7	1.0	1.8	4.9	5.0	5.3	3.4	6.0	15.7	6.5	7.1	5.5	8.4
1.1	3.8	1.7	-8.5	-13.0	-5.6	-4.9	-2.9	27.8	2.7	14.0	16.8	10.3	8.8	9.8	22.2	21.6	15.9	11.8	13.8	11.7
4.1	4.3	3.8	4.1	4.3	2.6	0.5	4.9	7.9	2.7	1.7	5.6	5.2	6.2	5.3	3.1	6.1	6.8	7.2	4.0	3.5
0.9	3.6	2.4	2.3	0.5	0.0	4.0	0.7	11.2	3.0	5.7	0.1	5.1	2.2	5.3	5.0	10.5	5.1	1.0	1.2	6.1
5.1	4.8	3.7	3.2	1.4	-0.2	1.7	3.7	6.7	0.6	-1.6	1.1	4.3	2.9	3.7	4.0	8.1	6.7	3.0	3.4	5.4
3.1	4.2	4.8	1.6	3.1	5.7	4.6	5.1	12.2	4.5	1.1	6.3	6.3	6.2	5.6	6.0	7.3	8.7	4.9	2.8	4.2
1.8	5.3	4.6	2.3	9.2	0.9	6.3	1.2	8.4	0.7	0.6	7.6	8.3	4.8	6.8	7.6	9.6	7.3	2.4	7.8	7.2
2.7	4.4	3.9	6.2	7.0	13.7	17.2	15.5	15.3	10.6	14.8	5.3	3.1	3.1	2.7	0.1	-2.7	-1.3	-13.2	-9.9	-5.9
10.2	7.2	7.4	7.5	3.9	8.4	13.4	6.2	10.7	7.8	25.4	15.0	21.2	4.8	-1.3	3.7	2.9	-2.2	-7.6	-3.2	-6.3
9.0	6.9	4.0	13.6	40.2	39.8	41.9	35.5	31.3	1.8	8.7	6.6	3.9	-0.5	0.0	-6.1	-24.2	-18.8	-20.6	-18.9	-20.4
4.4	3.9	5.3	2.4	-6.0	0.7	5.0	0.9	17.9	8.8	7.8	17.7	10.0	7.3	4.7	11.2	14.6	5.7	1.4	6.9	0.8
3.5	4.1	3.4	1.2	1.8	6.2	5.9	6.8	14.2	-5.1	-5.0	4.0	4.1	3.0	3.7	5.8	3.1	-0.8	-1.7	0.5	4.5

Prices and indicators of overall competitiveness	2019	2020	2021	2020				2021				2022	2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
CPI, y-o-y growth rates, %	1.8	-1.1	4.9	1.5	-0.9	0.0	-0.7	-0.5	1.9	2.2	4.2	6.0	-1.2	-0.3	0.3	-0.1
Food, non-alcoholic beverages	3.3	1.0	3.9	4.0	4.4	3.6	2.0	-0.3	-1.3	-1.0	1.8	5.9	5.1	3.1	3.1	3.6
Alcoholic beverages, tobacco	1.9	3.2	2.4	1.7	1.3	0.3	3.5	3.5	3.6	4.1	1.8	2.8	1.8	0.4	0.1	0.3
Clothing and footwear	0.5	-5.4	5.9	1.3	-3.8	-4.1	-4.5	-4.2	1.2	1.8	3.3	4.4	-4.2	-3.8	-1.8	-5.2
Housing, water, electricity, gas	2.7	-0.6	8.6	0.7	-5.5	0.7	-0.3	1.7	8.5	3.6	7.9	8.4	-8.6	0.0	1.1	0.9
Furnishing, household equipm.	0.4	-0.4	5.7	1.0	-0.9	0.2	-0.2	-0.1	1.7	2.5	4.7	8.0	-0.8	-1.0	-0.1	-0.2
Medical, pharmaceutical produ.	1.4	4.9	-0.5	1.0	0.0	1.0	3.8	1.1	2.5	2.7	0.6	4.2	0.1	-0.3	1.0	0.9
Transport	0.1	-5.9	12.5	-0.2	-7.4	-6.6	-6.7	-2.6	5.3	9.0	13.0	13.0	-7.8	-6.7	-6.6	-7.1
Communications	-0.4	0.6	-3.6	-1.5	0.0	1.0	0.9	0.3	0.2	-0.7	-3.5	-4.2	0.9	0.7	1.6	1.6
Recreation and culture	0.6	-3.9	3.4	-0.1	0.2	0.3	-1.7	-3.0	-2.9	-2.2	1.2	4.0	0.2	1.1	1.2	0.3
Education	5.6	0.7	0.5	4.8	3.3	2.2	0.6	0.7	0.8	1.1	0.6	0.4	3.0	3.0	3.0	3.0
Catering services	3.2	0.6	6.1	2.0	1.3	1.0	0.7	0.6	1.3	4.0	5.8	7.1	1.6	0.4	1.4	0.7
Miscellaneous goods & services	4.4	0.7	-2.1	4.9	3.7	2.9	0.9	0.5	-0.3	-0.1	-0.4	0.9	3.7	3.8	3.6	3.5
HICP	2.0	-1.2	5.1	1.7	-1.2	-0.6	-0.9	-0.6	2.0	2.3	4.5	6.3	-1.4	-0.8	-0.3	-0.7
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	1.5	0.5	0.6	0.2	-0.2	0.6	1.5	2.5	4.3	0.5	0.6	1.1	0.5
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	0.6	-0.2	10.6	-0.1	-0.6	-0.3	-0.1	1.2	3.6	7.5	9.9	15.6	-0.7	-0.6	-0.2	-0.3
Domestic market	2.1	1.0	10.6	1.3	0.3	0.3	0.9	1.9	4.2	8.0	10.1	17.2	-0.2	0.7	0.3	0.2
Non-domestic market	-0.9	-1.4	10.6	-1.4	-1.4	-0.8	-1.1	0.4	2.9	6.9	9.7	13.9	-1.2	-1.9	-0.7	-0.8
Euro area	-0.7	-1.2	11.6	-1.7	-1.5	-0.4	-0.8	1.3	3.8	7.0	10.5	15.1	-1.1	-2.1	-0.4	-0.3
Non-euro area	-1.2	-1.8	8.5	-0.5	-1.3	-1.8	-1.9	-1.5	1.1	6.7	8.0	11.4	-1.5	-1.3	-1.7	-1.8
Import price indices	-1.4	-2.6	25.9	-2.3	-4.7	-3.5	-3.4	1.3	8.6	14.9	24.5	27.5	-5.2	-4.1	-3.5	-3.4
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	-0.4	0.8	0.0	0.0	0.7	1.2	1.3	1.2	0.4	-0.6	-1.0	-1.4	0.5	0.8	1.1	1.1
Real (deflator HICP)	-0.3	-0.4	-0.7	-0.1	-1.3	-0.1	0.0	-0.5	0.2	-1.3	-1.1	-1.0	-1.5	-0.9	-0.2	-0.2
Real (deflator ULC)	1.0	3.7	-2.0	2.8	5.5	1.3	5.3	1.6	-2.5	0.9	-7.8					
USD / EUR	1.1196	1.1413	1.1835	1.1023	1.1006	1.1695	1.1928	1.2056	1.2057	1.1788	1.1440	1.1225	1.0902	1.1255	1.1463	1.1828

Sources: SURS, ECB; calculations by IMAD.

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



2020				2021												2022				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
-0.3	-0.1	-0.9	-1.1	-0.7	-1.0	0.1	2.1	2.1	1.4	2.0	2.1	2.4	3.0	4.6	4.9	5.8	6.9	5.4	6.9	8.1
4.1	3.4	1.7	1.0	0.1	-0.2	-0.7	-0.4	-2.5	-0.9	-1.1	-1.4	-0.4	0.3	1.1	3.9	4.6	6.3	6.9	9.2	10.8
0.4	3.8	3.6	3.2	3.8	3.4	3.3	3.6	3.4	3.9	4.1	4.2	4.0	0.7	2.2	2.4	2.4	3.0	3.1	4.6	5.1
-5.3	-1.9	-6.1	-5.4	0.9	-4.8	-8.8	-0.1	2.0	1.7	4.3	1.8	-0.7	-1.2	5.3	5.9	2.1	5.6	5.5	1.4	2.6
0.2	-0.3	-0.1	-0.6	-1.6	-1.1	7.7	11.2	11.8	2.5	3.1	3.2	4.4	6.7	8.3	8.6	10.7	13.2	1.3	6.2	10.4
1.0	0.6	-0.8	-0.4	-0.3	0.2	-0.1	1.9	2.0	1.3	2.1	3.2	2.3	3.4	5.0	5.7	7.6	8.0	8.5	9.2	10.5
1.2	1.4	5.0	4.9	2.1	0.6	0.5	1.7	2.7	3.2	2.5	2.9	2.7	3.0	-0.6	-0.5	4.1	4.1	4.4	3.2	2.7
-6.2	-6.8	-7.4	-5.9	-4.5	-2.6	-0.8	4.8	5.6	5.5	8.2	9.2	9.6	11.7	14.7	12.5	12.5	12.5	14.1	15.1	16.7
-0.1	1.5	0.6	0.6	1.0	0.5	-0.5	-2.0	1.2	1.4	-0.4	-0.4	-1.3	-3.5	-3.5	-3.6	-4.4	-3.6	-4.6	-2.7	-5.9
-0.6	-0.2	-1.1	-3.9	-2.9	-3.9	-2.3	-2.5	-3.3	-2.8	-2.7	-2.3	-1.6	-0.9	1.2	3.4	4.1	5.4	2.4	6.2	5.9
0.6	0.5	0.5	0.7	0.7	0.8	0.7	0.8	0.8	0.9	1.0	1.0	1.2	0.7	0.7	0.5	0.5	0.4	0.4	0.3	0.3
0.8	0.8	0.6	0.6	0.8	0.6	0.5	0.6	0.9	2.5	3.1	3.7	5.2	5.2	6.2	6.1	6.8	7.1	7.3	7.9	9.6
1.6	1.8	0.3	0.7	0.8	0.1	0.6	-0.2	-0.4	-0.3	-0.3	-0.1	0.0	0.3	0.7	-2.1	0.7	1.1	0.8	2.3	2.4
-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	5.1	6.0	7.0	6.0	7.4	8.7
0.1	0.8	0.0	-0.1	0.6	-0.4	-0.8	0.4	0.7	0.8	1.3	1.6	1.5	1.5	2.9	3.1	3.8	4.7	4.5	5.4	5.5
-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	2.4	3.5	4.8	6.2	7.7	8.6	9.2	9.9	10.6	12.3	16.5	17.9	20.4	
0.3	0.9	1.0	1.0	1.3	1.7	2.6	3.0	4.6	5.1	6.9	8.2	9.0	9.5	10.1	10.6	12.8	18.4	20.3	23.4	
-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	1.8	2.4	4.6	5.4	7.1	8.2	8.8	9.7	10.6	11.7	14.5	15.4	17.3	
-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	2.7	2.9	5.7	5.6	7.2	8.3	9.5	10.4	11.6	12.5	16.1	16.7	18.8	
-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	-0.3	1.4	2.2	5.0	7.0	8.1	7.5	8.1	8.5	10.0	11.4	12.9	14.5	
-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	7.0	8.6	10.3	12.8	14.1	17.8	22.5	25.0	25.9	26.4	26.7	29.3	29.2	
1.4	1.3	1.2	1.5	1.6	1.5	0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	-1.4	-1	-1.2	-1.4	-1.7	-1.4
0.2	0.4	-0.3	0.0	-0.2	-0.5	-0.8	0.8	0.5	-0.6	-0.8	-1.6	-1.4	-1.4	-0.7	-1.1	-0.6	0.0	-2.3	-1.6	-1.3
1.1792	1.1775	1.1838	1.2170	1.2171	1.2098	1.1899	1.1979	1.2146	1.2047	1.1822	1.1772	1.1770	1.1601	1.1414	1.130	1.131	1.134	1.102	1.082	1.058

Balance of payments	2019	2020	2021	2020				2021				2022	2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,898	3,462	1,736	986	716	797	963	755	469	368	144	-189	280	263	146	307
Goods	1,311	2,366	519	568	568	700	530	540	206	-43	-183	-489	188	164	123	281
Exports	32,013	29,656	35,335	7,857	6,431	7,368	8,001	8,250	8,783	8,506	9,797	10,142	2,584	1,838	2,116	2,476
Imports	30,702	27,290	34,816	7,289	5,862	6,668	7,471	7,709	8,577	8,549	9,980	10,631	2,396	1,674	1,993	2,195
Services	2,907	1,996	2,395	517	396	561	522	499	498	707	692	569	132	142	93	160
Exports	8,659	6,900	8,254	1,776	1,441	1,822	1,861	1,588	1,858	2,412	2,396	2,053	541	459	425	557
Imports	5,751	4,904	5,859	1,259	1,046	1,261	1,338	1,090	1,361	1,705	1,704	1,484	409	317	332	397
Primary income	-811	-426	-672	53	-116	-371	7	-100	-132	-203	-237	-130	-29	-7	-17	-92
Receipts	1,758	1,645	1,749	449	365	352	479	461	468	394	427	467	130	130	129	106
Expenditures	2,569	2,071	2,421	396	481	722	472	561	600	596	664	597	159	137	146	198
Secondary income	-509	-473	-507	-152	-132	-93	-96	-183	-103	-93	-128	-138	-11	-37	-54	-42
Receipts	934	972	1,093	230	225	214	304	233	318	265	277	272	88	82	67	76
Expenditures	1,443	1,445	1,600	382	357	306	400	416	420	358	405	410	99	118	121	118
Capital account	-187	-226	35	-53	-17	-26	-130	143	-11	95	-193	15	-19	-4	-3	-10
Financial account	2,094	3,052	1,461	1,116	385	580	970	796	453	-47	259	388	306	368	-27	44
Direct investment	-762	266	-503	-21	-37	-219	543	-182	-520	-269	468	-376	-69	-244	17	190
Assets	1,157	697	1,066	13	192	-65	557	309	81	269	408	427	-206	-128	168	152
Liabilities	1,919	431	1,569	33	229	155	14	491	600	538	-60	804	-137	116	150	-38
Portfolio investment	734	-1,826	3,175	-1,953	-1,929	1,315	740	-170	1,630	38	1,677	-277	-938	-1,580	-495	145
Financial derivatives	-163	53	-25	53	-32	5	27	-18	10	-21	5	-15	28	-17	-8	-7
Other investment	2,248	4,394	-2,011	2,989	2,354	-547	-402	1,154	-675	-502	-1,988	979	1,271	2,201	467	-314
Assets	3,250	4,856	2,154	3,346	1,988	-696	218	3,044	115	384	-1,388	1,704	1,699	1,839	356	-206
Other equity	27	4	5	-1	5	0	0	0	2	0	3	10	0	-1	1	5
Currency and deposits	2,811	4,753	782	2,751	2,672	-792	121	2,203	-132	213	-1,501	840	1,528	2,315	484	-127
Loans	438	342	337	79	40	57	165	153	-10	-23	218	-27	38	21	8	11
Insurance, pension schemes, and standardised guarantee schemes	13	1	19	2	3	-1	-2	5	1	12	0	0	1	1	1	1
Trade credit and advances	29	-224	905	393	-544	67	-140	671	207	101	-75	908	94	-366	-164	-15
Other assets	-69	-20	106	122	-189	-27	74	11	47	81	-33	-27	39	-132	25	-82
Liabilities	1,002	462	4,165	358	-366	-150	620	1,889	791	886	600	725	428	-362	-111	107
Other equity	2	4	-36	0	0	0	3	2	-42	1	3	-1	0	0	0	0
Currency and deposits	1,009	800	2,359	199	222	116	263	788	909	371	290	526	273	227	-120	116
Loans	-149	-409	-145	40	-255	-325	131	756	-373	-403	-124	-430	-70	-92	-4	-159
Insurance, pension schemes, and standardised guarantee schemes	27	55	65	40	18	6	-9	30	27	8	0	0	13	6	6	6
Trade credit and advances	62	-134	1,145	-59	-391	20	297	209	275	66	596	476	140	-500	-66	175
Other liabilities	50	146	101	138	39	33	-65	103	-5	169	-167	154	71	-4	73	-30
Special drawing rights (SDR)	0	0	675	0	0	0	0	0	0	675	0	0	0	0	0	0
Reserve assets	37	166	824	49	29	26	62	13	7	707	97	77	14	9	-9	30
Net errors and omissions	-616	-184	-310	184	-313	-191	137	-103	-5	-510	308	562	45	109	-169	-253

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

Export of investment goods	3,841	3,552	4,080	852	808	900	991	917	1,000	984	1,180	1,106	283	230	278	301
Intermediate goods	17,045	15,446	19,949	4,211	3,290	3,797	4,148	4,578	4,885	4,931	5,554	6,225	1,390	981	1,067	1,241
Consumer goods	12,661	13,928	15,488	3,790	3,168	3,430	3,539	3,932	3,921	3,781	3,854	4,188	1,286	865	1,089	1,214
Import of investment goods	4,391	4,008	4,875	936	849	964	1,258	1,072	1,220	1,174	1,409	1,387	298	214	298	338
Intermediate goods	18,508	16,434	24,546	4,426	3,386	3,963	4,658	4,816	5,807	6,445	7,478	8,094	1,471	999	1,154	1,233
Consumer goods	11,183	11,670	12,585	3,011	2,579	2,871	3,210	2,907	3,209	3,019	3,449	3,687	1,031	726	803	1,050

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		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
170	217	410	505	276	183	302	159	294	247	109	113	140	92	136	168	135	-159	120	-213	-96
344	89	267	277	187	66	236	133	172	127	17	62	62	-85	-20	21	23	-227	-14	-254	-221
2,693	2,010	2,665	2,824	2,781	2,396	2,428	2,638	3,183	2,875	2,874	3,033	2,887	2,512	3,107	3,269	3,385	3,143	3,092	3,191	3,860
2,349	1,921	2,398	2,547	2,594	2,330	2,192	2,506	3,011	2,749	2,857	2,971	2,825	2,597	3,127	3,249	3,362	3,370	3,106	3,445	4,081
184	163	214	244	129	150	143	153	202	172	137	188	193	246	268	254	237	201	166	167	236
645	589	588	637	539	684	457	505	626	601	569	688	786	804	822	778	770	848	610	654	789
461	426	374	393	411	535	314	352	424	429	432	499	592	558	554	524	533	648	444	487	553
-326	-9	-35	5	4	-2	-4	-35	-62	-28	-33	-71	-89	-47	-67	-65	-67	-105	13	-72	-71
118	124	110	128	156	195	182	150	129	156	154	158	126	147	121	124	142	161	217	122	128
445	132	145	123	152	197	186	185	191	183	187	229	215	194	188	189	209	266	203	194	200
-31	-26	-35	-21	-44	-31	-74	-91	-18	-24	-12	-67	-27	-22	-45	-42	-58	-28	-45	-53	-40
80	62	72	98	100	106	70	74	89	99	115	104	90	95	81	93	77	107	94	88	90
111	89	107	119	144	137	144	165	107	123	127	170	116	116	126	135	135	135	139	141	129
-16	2	-12	-15	1	-116	-17	33	127	28	-24	-14	38	23	35	18	-18	-193	6	61	-51
-4	265	319	453	434	83	229	612	-46	351	73	29	-409	217	144	566	-1	-306	425	-59	22
-183	-92	56	41	5	497	-145	-39	1	-325	-58	-136	-102	-51	-116	516	145	-193	-87	-138	-151
-205	-94	234	182	73	301	-41	199	151	156	180	-256	2	49	219	584	106	-282	83	175	169
-22	-2	178	141	69	-195	104	238	150	481	239	-120	104	100	334	68	-39	-89	170	313	321
270	503	543	-416	516	640	-1,133	484	479	920	621	89	-667	543	162	876	96	705	-1,593	384	932
4	0	1	4	10	13	-1	-9	-8	5	3	2	-5	-8	-8	0	1	3	2	-1	-16
-109	-147	-290	813	-112	-1,103	1,493	185	-523	-260	-479	64	359	-970	109	-835	-268	-885	2,039	-310	-750
-260	-254	-182	1,182	333	-1,297	1,723	1,345	-25	-75	-128	319	347	-184	221	-359	-9	-1,021	1,806	-84	-18
0	0	0	1	0	-1	0	0	0	1	0	1	0	0	0	0	0	3	10	0	0
-356	-132	-304	854	213	-946	1,416	1,019	-232	-87	-143	98	331	-98	-21	-720	-167	-614	1,614	-211	-563
-34	46	45	70	47	49	36	14	103	-45	-64	100	-40	-24	40	58	66	93	-88	-4	65
0	0	0	-1	-1	-1	2	2	2	0	0	0	4	4	4	0	0	0	0	0	0
95	-124	97	228	90	-459	187	269	215	46	92	69	-7	-82	190	277	89	-440	318	206	384
36	-44	-19	30	-16	60	81	42	-112	10	-13	50	58	16	7	26	4	-63	-48	-75	96
-151	-107	108	368	445	-194	231	1,161	498	185	351	255	-12	786	112	476	259	-135	-233	226	731
0	0	0	0	1	2	1	0	0	0	0	-42	0	0	0	2	1	0	0	-1	1
96	15	5	149	109	5	315	180	294	369	285	255	93	7	271	180	149	-39	107	91	329
-114	-74	-138	47	230	-145	-2	793	-35	-167	-107	-100	-10	83	-477	-9	86	-201	-106	-288	-37
2	2	2	-3	-3	-3	10	10	10	9	9	9	3	3	3	0	0	0	0	0	0
-121	-37	178	185	132	-21	-134	135	209	3	159	112	-141	-55	261	350	0	246	-256	384	348
-15	-14	61	-9	-23	-32	41	42	20	-30	4	21	42	72	54	-48	23	-142	22	41	91
0	0	0	0	0	0	0	0	0	0	0	0	0	675	0	0	0	0	0	0	0
15	2	10	11	15	36	16	-8	5	12	-13	9	6	704	-3	8	24	65	64	6	6
-158	46	-79	-37	157	17	-56	420	-467	76	-12	-70	-586	102	-27	380	-118	46	300	93	169

325	240	336	336	329	325	261	297	359	330	334	336	331	284	368	366	397	416	318	351	436
1,342	1,074	1,381	1,491	1,454	1,202	1,391	1,455	1,731	1,602	1,599	1,684	1,702	1,436	1,793	1,873	1,974	1,708	1,898	1,933	2,395
1,278	905	1,247	1,339	1,201	999	1,248	1,255	1,429	1,309	1,277	1,335	1,417	1,044	1,320	1,345	1,354	1,155	1,309	1,320	1,560
347	278	340	378	464	416	304	347	421	391	413	416	370	386	418	439	482	487	384	509	494
1,403	1,152	1,407	1,510	1,770	1,378	1,372	1,532	1,912	1,780	1,998	2,029	2,189	1,901	2,355	2,473	2,354	2,652	2,570	2,399	3,124
1,021	916	934	1,095	1,082	1,033	901	907	1,099	1,153	1,027	1,029	944	1,021	1,054	1,155	1,168	1,126	962	1,314	1,411

Monetary indicators and interest rates	2019	2020	2021	2019	2020									
				12	1	2	3	4	5	6	7	8	9	10
				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	7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011	10,438	11,012
Central government (S,1311)	4,696	4,520	3,538	4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872	4,705	4,701
Other government (S,1312,1313,1314)	602	639	693	602	613	616	613	614	612	602	601	608	602	598
Households (S,14, 15)	10,981	10,997	11,556	10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926	10,970	11,025
Non-financial corporations (S,11)	9,589	9,363	9,828	9,587	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,593	9,557	9,552
Non-monetary financial institutions (S,123, 124, 125)	1,661	1,640	1,602	1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666	1,656	1,653
Monetary financial institutions (S,121, 122)	5,230	7,969	10,607	5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,390	7,096	7,266
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	27,913	30,341	34,136	27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,494	29,625	29,858
In foreign currency	391	345	284	391	389	390	389	390	387	388	374	368	354	352
Securities, total	4,382	4,361	3,302	4,381	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116	4,528	4,499
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>														
Deposits in domestic currency, total	31,109	34,567	38,152	31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345	33,420	33,639
Overnight	21,278	25,218	29,146	21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862	23,904	24,092
With agreed maturity – short-term	3,478	3,381	2,707	3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333	3,356	3,387
With agreed maturity – long-term	5,723	5,348	5,849	5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535	5,520	5,482
Short-term deposits redeemable at notice	630	620	450	630	760	692	662	683	672	560	584	615	640	678
Deposits in foreign currency, total	634	723	828	634	632	647	677	670	691	718	691	699	728	706
Overnight	577	675	790	577	573	588	622	617	631	652	627	638	672	655
With agreed maturity – short-term	26	25	27	26	27	29	26	25	33	40	39	37	32	28
With agreed maturity – long-term	31	23	11	31	32	30	29	28	27	26	25	24	24	23
Short-term deposits redeemable at notice	..	...	...	..	..	..	..	..	..	..	..	..	..	..
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.17	0.15	0.12	0.18	0.1	0.04	0.15	0.21	0.2	0.18	0.17	0.17	0.14	0.15
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.66	2.21	1.72	2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05	2.06	2.00
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.68	1.23	1.13	0.85	0.97	1.31	1.35	-	2.19	1.28	1.50	1.11	1.00	1.16
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.356	-0.425	-0.425	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491	-0.509
6-month rates	-0.302	-0.364	-0.364	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463	-0.494
<b>LIBOR</b>														
3-month rates	-0.737	-0.708	-0.760	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751	-0.769
6-month rates	-0.684	-0.659	-0.715	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707	-0.727

Sources: BoS, EUROSTAT.

2020		2021												2022			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391	13,642	13,380
4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680	3,464	3,496
607	639	638	643	638	634	632	621	619	628	627	627	636	693	706	698	693	691
11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638	11,779	11,859
9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223	10,330	10,539
1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637	1,734	1,743
7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047	9,941	9,264
30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071	34,213	33,792
343	345	337	330	324	316	310	310	307	314	298	295	293	284	281	273	303	320
4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474	3,320	3,368
34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,015	37,946	38,013
24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238	29,338	29,592
3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,596	2,674	2,622
5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713	5,523	5,459
643	620	649	656	621	629	622	553	510	519	493	547	519	450	477	468	411	340
711	723	721	740	786	776	810	789	812	817	804	835	839	828	834	851	965	1,007
662	675	671	696	739	731	766	747	771	776	771	803	803	790	799	817	847	883
26	25	28	24	26	25	26	25	25	26	19	19	24	27	24	24	109	115
23	23	22	20	21	20	18	17	16	15	14	13	12	11	11	10	9	9
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05	0.03	0.03
2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66	1.65	1.67
1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.46	0.79	0.97	0.92
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448
-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476	-0.417	-0.311
-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766	-0.779	-0.778	-	-	-	-
-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720	-0.714	-0.721	-0.726	-	-	-	-

Public finance	2019	2020	2021	2020				2021				2022	2020		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices</b>															
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>															
TOTAL REVENUES	19,232.3	18,528.6	21,382.1	4,649.5	4,094.2	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	5,852.7	5,613.5	1,619.1	1,660.0	1,602.5
Current revenues	18,293.3	17,578.7	20,123.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	5,389.0	5,138.7	1,564.2	1,607.2	1,534.1
Tax revenues	17,179.1	16,460.4	18,782.9	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	5,072.9	4,813.0	1,465.6	1,476.5	1,466.9
Taxes on income and profit	3,614.0	3,261.8	3,981.2	879.9	692.0	764.7	925.2	941.8	1,205.5	785.5	1,048.4	1,049.7	296.9	158.5	302.0
Social security contributions	7,021.3	7,289.9	7,924.4	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	2,047.2	2,048.8	685.5	681.5	648.2
Taxes on payroll and workforce	23.2	21.6	23.9	5.9	4.0	5.6	6.1	5.0	5.9	6.0	7.0	6.0	1.6	1.9	1.8
Taxes on property	296.4	287.3	316.2	31.0	48.6	111.3	96.4	33.5	84.8	102.2	95.7	32.4	20.8	40.0	38.7
Domestic taxes on goods and services	6,126.7	5,493.3	6,359.1	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	1,831.4	1,574.1	410.8	582.5	510.9
Taxes on international trade & transactions	98.6	102.4	177.4	24.0	24.5	25.3	28.7	28.1	34.6	36.7	78.0	67.2	8.3	8.2	8.2
Other taxes	-1.1	4.1	0.7	22.5	136.7	-83.4	-71.7	49.2	7.2	-20.9	-34.8	34.7	41.7	3.8	-42.9
Non-tax revenues	1,114.2	1,118.2	1,340.7	249.7	339.7	291.3	237.6	284.5	431.7	308.4	316.1	325.8	98.6	130.7	67.2
Capital revenues	136.4	146.9	228.2	31.2	20.1	31.3	64.3	36.4	54.9	56.0	81.0	63.5	8.1	10.9	9.8
Grants	13.8	17.5	21.7	8.1	1.4	6.9	1.1	6.7	2.0	10.3	2.8	12.2	0.1	0.5	0.4
Transferred revenues	58.3	54.8	57.4	0.2	21.7	30.6	2.3	1.7	2.1	51.4	2.1	0.4	21.4	0.5	30.1
Receipts from the EU budget	730.5	730.7	951.2	200.9	133.3	189.6	206.9	233.3	180.5	159.5	378.0	398.8	25.2	40.9	28.0
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>															
TOTAL EXPENDITURES	18,968.8	22,070.6	24,296.7	5,024.6	5,703.7	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	6,682.0	5,930.4	2,218.4	1,880.1	1,644.0
Current expenditures	8,228.3	9,127.8	10,389.9	2,359.6	2,074.0	2,201.0	2,493.2	2,659.0	2,495.4	2,362.5	2,873.0	2,677.6	742.1	754.3	682.0
Wages, salaries and other personnel expenditures	4,470.5	4,965.3	5,758.3	1,183.0	1,318.3	1,242.2	1,221.7	1,484.0	1,623.4	1,330.1	1,320.8	1,292.0	524.0	469.4	390.2
Expenditures on goods and services	2,728.0	3,020.7	3,340.5	686.8	661.6	739.0	933.4	724.9	767.0	794.0	1,054.6	842.8	195.3	232.1	206.4
Interest payments	791.5	778.0	732.2	442.4	53.7	187.0	95.0	386.9	45.5	204.6	95.2	336.1	6.2	45.8	68.6
Reserves	238.4	363.8	558.8	47.3	40.5	32.8	243.2	63.1	59.5	33.9	402.4	206.7	16.6	7.1	16.8
Current transfers	8,704.2	10,867.7	11,320.5	2,308.7	3,219.2	2,632.9	2,706.9	3,018.3	2,984.0	2,605.1	2,713.1	2,801.3	1,386.5	986.3	830.7
Subsidies	467.9	1,449.3	867.2	167.9	711.7	305.5	264.2	296.4	302.3	111.5	157.0	186.8	474.8	224.6	46.7
Current transfers to individuals and households	7,323.9	8,250.8	9,167.9	1,902.6	2,253.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	2,140.9	2,293.3	832.8	666.2	695.2
Current transfers to non-profit institutions, other current domestic transfers	827.7	1,083.2	1,132.6	215.0	242.6	248.9	376.7	197.6	276.6	298.3	360.1	279.3	76.7	89.0	85.6
Current transfers abroad	84.7	84.4	152.7	23.2	11.2	16.6	33.4	29.9	31.0	36.7	55.1	41.9	2.2	6.4	3.2
Capital expenditures	1,252.9	1,230.6	1,541.8	172.8	232.7	263.2	561.9	194.3	278.0	402.4	667.0	225.5	40.5	84.8	87.4
Capital transfers	273.6	318.5	415.7	29.6	42.9	68.0	178.0	33.4	55.7	86.2	240.4	43.7	16.6	26.9	22.3
Payments to the EU budget	509.7	526.0	628.9	154.0	134.7	85.1	152.2	197.5	119.1	123.8	188.5	182.2	32.7	27.8	21.7
<b>SURPLUS / DEFICIT</b>	263.5	-3,542.1	-2,914.5	-375.2	-1,609.5	-357.3	-1,200.1	-1,298.6	-358.0	-428.7	-829.2	-316.8	-599.3	-220.1	-41.5

Source: MF, Consolidated balance of public financing.

2020				2021												2022			
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
1,630.4	1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.8	1,894.8	1,880.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,092.9	2,035.2	1,782.5	1,795.7	2,042.9
1,493.2	1,585.1	1,532.0	1,500.4	1,613.4	1,422.4	1,490.2	1,802.4	1,799.2	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.0	1,822.8	1,685.9	1,630.0	1,949.3
1,399.9	1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,758.3	1,737.9	1,518.8	1,556.2	1,850.3
304.2	281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.1	332.6	348.2	368.9	406.6
624.9	605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	756.4	680.4	677.2	691.2	704.3
1.8	2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9	2.1	2.3	1.8	1.9	2.1	2.2	2.7	2.2	1.9	1.9	2.2
32.6	45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.0	12.4	8.5	11.5	20.5
471.7	600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.0	623.0	483.3	467.7	638.3
8.9	9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5	12.5	11.4	10.1	15.2	29.1	15.5	33.3	27.0	14.0	26.2	27.0
-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-36.4	60.3	-14.4	-11.3	51.5
93.4	73.9	80.0	83.6	121.9	95.7	66.9	62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	129.7	84.8	167.1	73.8	99.0
10.6	18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.7	18.0	23.6	21.9	23.0
6.0	0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.5	0.9	11.1	0.2	0.4
0.0	0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2	1.9	31.1	20.0	0.3	0.7	0.4	0.9	0.1	0.1	0.2	0.5
120.6	41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0	40.0	21.1	21.4	116.9	36.0	165.1	176.8	193.5	61.8	143.4	69.8
1,726.0	1,668.8	1,835.6	2,587.8	2,067.3	1,724.0	2,311.2	1,772.8	1,969.8	2,189.5	1,901.1	1,885.3	1,793.6	1,736.7	2,139.4	2,805.8	1,906.7	1,793.2	2,230.5	1,873.7
764.7	681.2	745.6	1,066.5	789.4	719.6	1,150.0	708.1	858.8	928.4	794.6	832.5	735.5	662.4	943.8	1,266.8	803.3	739.1	1,135.2	704.3
382.7	374.7	406.5	440.5	501.9	432.0	550.1	423.6	554.4	645.4	448.8	487.7	393.6	402.7	474.0	444.0	424.2	426.9	440.8	414.7
300.5	228.9	249.1	455.4	195.8	235.9	293.3	230.4	282.3	254.3	267.0	267.5	259.5	233.5	285.7	535.4	226.4	262.2	354.2	243.0
72.6	14.8	66.8	13.4	82.5	24.8	279.7	36.3	3.9	5.3	63.1	68.4	73.1	15.8	66.3	13.1	17.8	23.6	294.8	8.4
8.9	62.8	23.1	157.2	9.2	27.0	26.9	17.9	18.2	23.4	15.7	8.9	9.3	10.4	117.8	274.3	134.8	26.5	45.4	38.2
815.9	799.3	867.4	1,040.2	1,156.8	837.8	1,023.7	914.2	958.0	1,111.8	929.2	836.7	839.3	829.5	906.8	976.8	972.5	885.2	943.6	982.4
34.1	54.8	77.2	132.3	171.9	67.4	57.2	84.7	116.0	101.6	43.3	46.9	21.3	12.3	64.7	80.0	115.9	29.7	41.2	69.9
700.4	657.8	675.4	699.4	972.6	674.8	846.9	734.0	731.5	908.5	779.9	672.7	706.1	720.4	701.7	718.8	772.6	749.8	770.9	767.2
74.3	82.4	90.0	204.3	3.1	88.6	105.9	77.2	105.1	94.3	95.9	100.9	101.5	88.0	120.9	151.1	74.9	92.6	111.8	132.2
7.0	4.4	24.8	4.2	9.3	7.0	13.6	18.2	5.4	7.4	10.2	16.1	10.4	8.7	19.5	26.9	9.1	13.1	19.7	13.2
91.0	114.3	124.7	322.9	47.3	62.7	84.4	86.1	91.3	100.6	128.9	138.1	135.4	159.1	175.4	332.6	52.2	77.2	96.2	105.6
18.8	32.1	33.3	112.6	4.8	11.4	17.3	24.1	14.5	17.1	19.4	32.7	34.1	32.5	49.0	158.9	12.1	17.1	14.6	23.7
35.6	41.9	64.6	45.7	69.1	92.5	35.9	40.4	47.2	31.4	29.1	45.3	49.4	53.2	64.4	70.9	66.6	74.7	40.9	57.7
-95.6	-24.2	-228.5	-947.4	-392.8	-239.4	-666.4	122.0	-89.7	-390.3	-253.7	-160.3	-14.6	131.2	-247.5	-712.9	128.6	-10.7	-434.7	169.2

# Acronyms

## Acronyms in the text

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

## Acronyms of Standard Classification of Activities

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

## Acronyms of Countries

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



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