

slovenian economic mirror

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The Economic Mirror is prepared based on statistical data available by 13th January 2023.

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

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

In the spotlight

Sentiment indicators for the euro area improved towards the end of last year but still point to a possible contraction in economic activity in the fourth quarter; the ECB expects a substantial slowdown in economic growth this year. Amid high inflation, tight financing conditions and low confidence, quarterly GDP growth in the euro area slowed markedly in the third quarter of 2022, and, according to the available indicators, we can assume that economic activity also contracted in the final quarter. Confidence indicators improved slightly in November and December but still remain low. The ECB expects euro area economic growth to slow from 3.4% last year to 0.5% this year amid elevated uncertainty, high prices, deterioration in household purchasing power, global slowdown and tighter financing conditions, before recovering at a moderate pace to 1.9% in 2024 as the current headwinds ease.

In Slovenia, the value of some economic activity indicators continued to decline in the last quarter of 2022; the economic climate improved in the last two months of 2022, but was still weaker than in the same period of 2021. After Slovenia's export market share in the EU market declined again year-on-year in the third quarter, growth in the export-oriented sectors weakened further towards the end of the year. Growth in foreign trade in services was interrupted in October and real exports of goods to EU Member States continued to decline in current terms in November. The slow strengthening of manufacturing activity seen in the first three quarters of 2022 came to a halt towards the end of the year. Production in most sectors was also lower year-on-year. Turnover in trade and other market services decreased in October. The value of construction put in place increased significantly in the first 11 months of 2022, exceeding the previous year's level by 44% in November. The slowdown in economic growth in most activities, elevated energy prices and warm weather led to lower consumption of natural gas and electricity. Natural gas consumption in November and December 2022 was 11% and 13% lower respectively than the comparable average consumption of the previous five years, and electricity consumption was 5% lower year-on-year. Household consumption remained similar on average in October and November to the previous quarter. In the last quarter of 2022, the financial situation of households deteriorated slightly in current terms and year-on-year. The impact on the most vulnerable groups was cushioned by government measures to mitigate price increases. We estimate that measures to mitigate price increases for households and enterprises, support businesses and reduce uncertainty about energy supplies this winter also contributed to a slight increase in the value of the economic climate indicator in the last two months of last year.

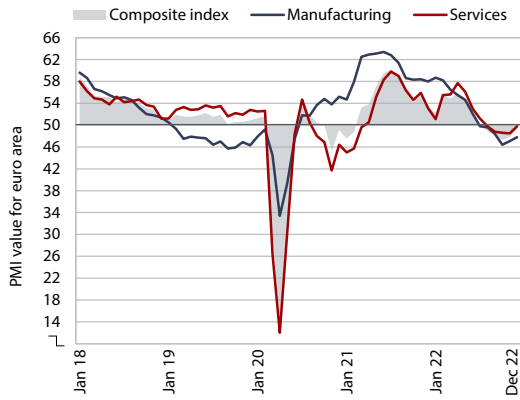
In October, the number of persons in employment continued to rise year-on-year, and at the end of 2022 the number of unemployed was about one-fifth lower than in 2021; the average wage was again lower in real terms in October amid high inflation. As the number of people in employment reached a record high, year-on-year growth was 2.1% in October, slightly lower than in previous months. Growth was still high in construction, which faces major labour shortages. Employment of foreigners is increasingly contributing to overall growth in the number of persons in employment. According to seasonally adjusted data, the number of registered unemployed fell further in December. The number of long-term unemployed and unemployed over 50 has also been declining for more than one and a half years. Amid high inflation, the average gross wage in October was again lower year-on-year in real terms. However, the decline was slightly lower than in previous months, reflecting a less pronounced high base effect and an increase in public sector wages in October and an increase in nominal wages in certain private sector activities facing labour shortage.

Year-on-year consumer price inflation edged up slightly in December (to 10.3%). It was higher than in November (when it was 10%), mainly due to stronger growth of service prices, which was 7.2% year-on-year. In our estimation, this was due to the low base resulting partly from the containment measures in force at the end of 2021 and also to higher prices of services in communications, restaurants and hotels, recreational and cultural activities, and health. Food price inflation continued to be the main driver of inflation in 2022, although it weakened slightly year-on-year in December due to the high base from 2021. The year-on-year rise in energy prices also slowed slightly at the end of the year, as prices of petroleum products fell in the face of a sharp decline in oil

prices on the world markets and the appreciation of the euro. The year-on-year growth of Slovenian industrial producer prices has continued to gradually slow; at 19.7% it was still high but about 2 p.p. lower than in the euro area as a whole.

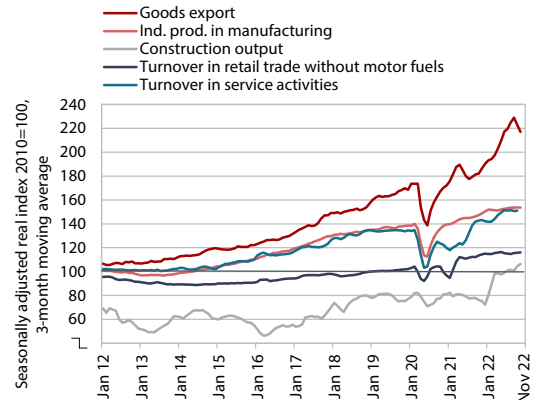
The deficit of the consolidated balance of public finances widened towards the end of 2022, but in the first 11 months, at EUR 0.7 billion, it was significantly lower than in the same period of 2021. This was primarily due to lower expenditure on measures to mitigate the consequences of the epidemic, which was EUR 1.9 billion less than in the same period of 2021. At the same time, the scope of measures to cushion the impact of rising energy prices was expanded and is estimated to have contributed EUR 0.9 billion to the deficit in the first 11 months of 2022. The year-on-year increase in total expenditure in the first 11 months of 2022 was significantly lower than in 2021, reflecting lower expenditure on civil servants' wages and subsidies to companies and lower growth of transfers to individuals and households related to measures to mitigate the consequences of the COVID-19 epidemic. Revenue in the first 11 months of 2022 was 10% higher year-on-year. Compared to the same period of 2021, revenue growth was lower, reflecting lower economic growth, the reduction of some tax burdens and the absence of one-off inflows from the sale of concessions.

The composite PMI for the euro area rose at the end of 2022 but points to a possible economic downturn in the last quarter



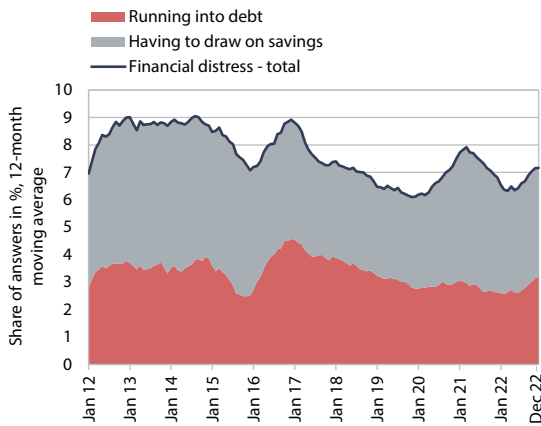
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Some indicators of economic activity in Slovenia also declined in the last quarter of 2022



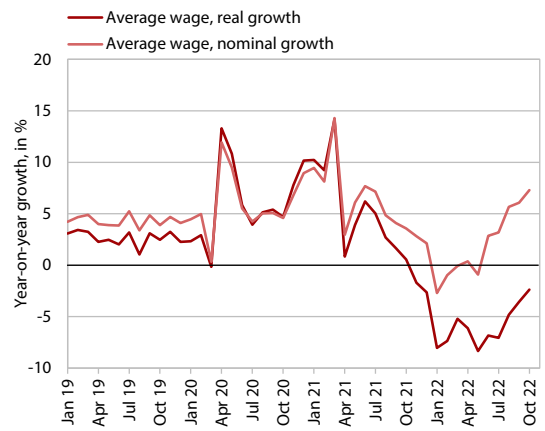
Source: SURS, calculations by IMAD.

The deterioration in household purchasing power has been cushioned by government measures; the proportion of households with the lowest incomes facing financial distress has not increased significantly



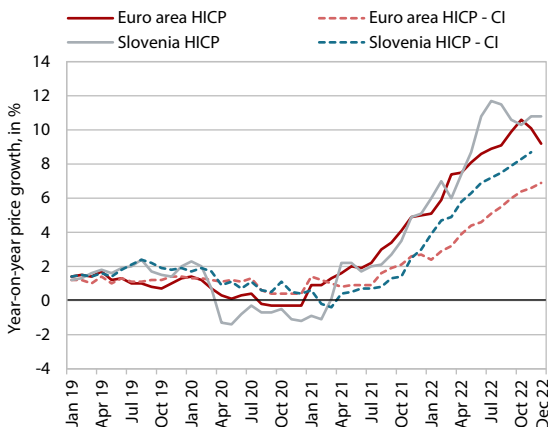
Source: SURS (Consumer Survey).

The average wage was still lower in real terms in October amid high inflation



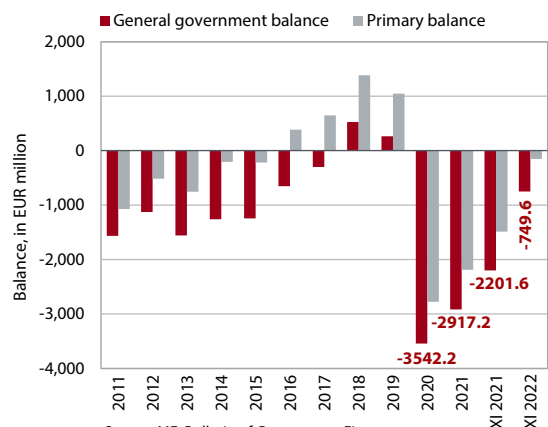
Source: SURS.

Inflation picked up slightly in December, mainly due to growth in services prices, and was higher than the average in the euro area



Source: SURS, Eurostat. Note: CI - core inflation.

The general government deficit in the first 11 months of 2022 was significantly lower than in the same period of 2021, mainly due to lower expenditure on measures to mitigate the consequences of the epidemic

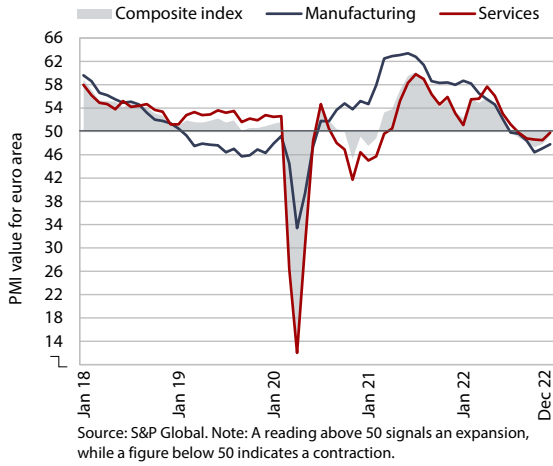


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

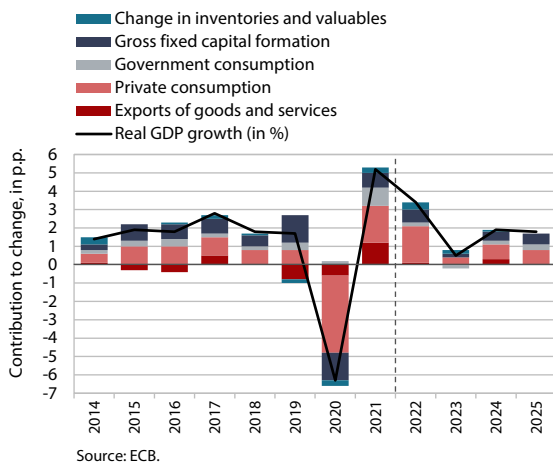
The international environment

Figure 1: Composite PMI for the euro area



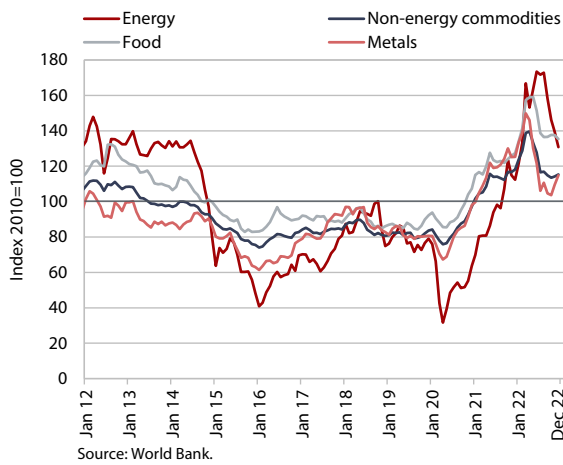
Although confidence indicators for the euro area improved in November and December, they still point to a possible economic contraction in the last quarter. Amid high inflation, tight financing conditions and low confidence, quarterly GDP growth in the euro area slowed markedly in the third quarter and, according to the available indicators, we can assume that economic activity contracted in the final quarter. Although confidence indicators (ESI and PMI) for the euro area rose slightly in November and December as inflationary pressures eased, orders in industry recorded a slight decline and confidence increased, they are still low. The value of the composite PMI was below 50 for the sixth consecutive month in December, the longest such sequence since 2013. According to the Economic Sentiment Indicator (ESI), confidence improved month-on-month in December in all activities and among consumers, but it was still significantly lower year-on-year. In December, sentiment also improved in the German economy compared to the previous month, with the ifo Index showing more optimism for current business and activities in the coming months.

Figure 2: ECB forecast of economic growth for the euro area



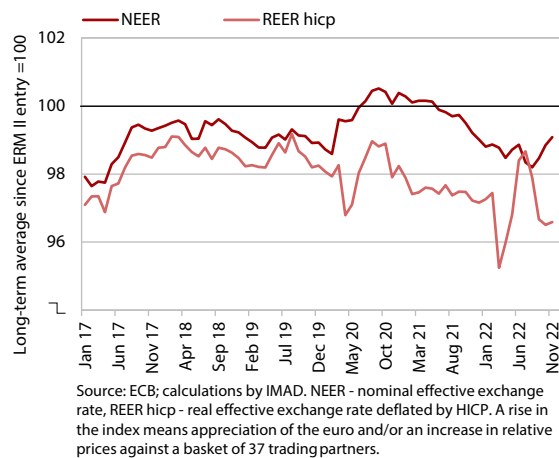
Similar to previous forecasts by international institutions, the ECB expects a significant slowdown of economic growth in the euro area in 2023. Amid increased uncertainty, elevated prices, deterioration in household purchasing power, global economic slowdown and tighter financing conditions, euro area economic growth is expected to slow from 3.4% in 2022 to 0.5% in 2023, before rebounding at a moderate pace to 1.9% in 2024 as the current headwinds ease. After a short period of recession (Q4 2022 and Q1 2023), economic activity is expected to pick up in the second half of this year, when, under the assumptions of the baseline scenario, the energy market is expected to rebalance, uncertainty recede, supply bottlenecks resolve, real incomes improve and foreign demand strengthen. Inflation (HICP) is expected to stay elevated in the next few months as pipeline price pressures, the past depreciation of the euro and labour shortage continue to feed through to consumer prices. In 2023, inflation is expected to gradually decline as energy prices fall, from 8.4% last year to 6.3% this year and 3.4% in 2024.

Figure 3: Commodity prices, December 2022



The average energy commodity prices on international markets fell to the levels recorded before the start of the war in Ukraine. With relatively mild weather and European storage capacities still relatively filled, the euro prices of natural gas on the European market (Dutch TTF) fell by 2.7% compared to November, while they were 1% higher year-on-year. As the global economy is cooling, the dollar price of Brent crude oil decreased by 11.4% to USD 81 per barrel in December, though it was still up 9.1% year-on-year. The monthly decline in the euro price of oil was slightly greater at 14.8%, due to the weaker dollar, while year-on-year, the price of oil in euros was 16.4% higher. According to the World Bank, the average dollar price of non-energy commodities rose by 1% in December on the previous month, with metal and wood prices increasing. Dollar prices of non-energy commodities were lower year-on-year on average (by 2.4%), though still significantly higher than before the epidemic. Food prices on international commodity markets were higher than a year ago (by 6.3%), while prices of industrial raw materials, fertilisers, and metals and minerals were lower.

Figure 4: Effective exchange rates, November 2022



After deteriorating in the summer months, price competitiveness returned to the early 2022 level in the autumn but remained well below its long-term average. By the end of 2022, the euro had appreciated against most currencies of Slovenia's major non-euro area trading partners, especially against Asian currencies. The deterioration in price competitiveness due to the appreciation of the euro was mitigated by slightly lower (but still high) inflation, which during the summer months was well above the inflation recorded in Slovenia's trading partners. The price competitiveness indicator (real effective exchange rate deflated by the HICP) has thus returned to the early 2022 level after having deteriorated significantly. With relatively marked fluctuations in 2022, nominal and real effective exchange rates remain below their long-term averages.

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

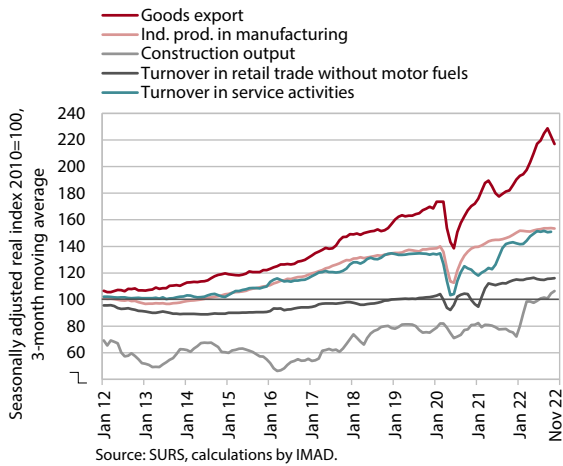
	average			change, in % ¹		
	2022	XI 22	XII 22	XII 22/XI 22	XII 22/XII 21	2022/2021
Brent USD, per barrel	100.79	91.42	81.00	-11.4	9.1	42.6
Brent EUR, per barrel	95.79	89.73	76.49	-14.7	16.4	60.6
Natural gas (TTF) ² , EUR/MWh	131.98	119.33	116.17	-2.7	1.0	179.6
USD/EUR	1.054	1.020	1.059	3.8	-6.3	-11.0
3-month EURIBOR, in %	0.342	1.825	2.066	24.1	264.8	89.1
Non-energy commodity prices, index 2010=100	123.59	114.18	115.33	1.0	-2.4	10.6

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

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

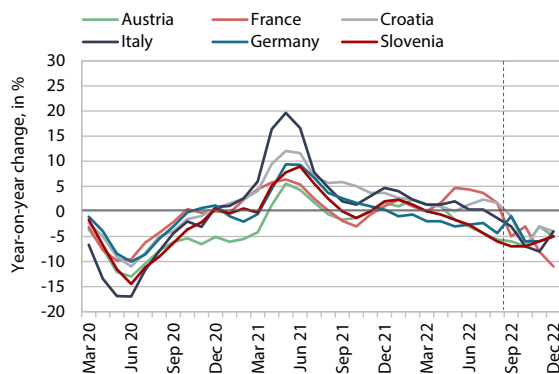
Current economic trends

Figure 5: Short-term indicators of economic activity in Slovenia, October–November 2022



In Slovenia, the value of some indicators of economic activity continued to decline in the last quarter of 2022; the economic climate improved in the last two months of 2022 but was still weaker than in the same period of 2021. Following a year-on-year fall in Slovenia's export market share in the EU market in the third quarter, growth in the export-oriented sectors weakened further towards the end of the year. Growth in foreign trade in services was interrupted in October and real exports of goods to EU Member States continued to decline in current terms in November. The slow strengthening of manufacturing activity seen in the first three quarters of 2022 came to a halt towards the end of the year. Production in most sectors was also lower year-on-year. Turnover in trade and other market services decreased in October. The value of construction put in place increased significantly in the first 11 months of 2022, exceeding the previous year's level by 44% in November. The slowdown in economic growth in most activities, elevated energy prices and warm weather led to lower consumption of natural gas and electricity. Natural gas consumption in November and December 2022 was 11% and 13% lower respectively than the comparable average consumption of the previous five years, and electricity consumption was 5% lower year-on-year. Household consumption remained similar on average in October and November to the previous quarter. In the last quarter of 2022, the financial situation of households deteriorated slightly both in current terms and year-on-year. The impact on the most vulnerable groups was cushioned by government measures to mitigate price increases. We estimate that measures to mitigate price increases for households and enterprises, support businesses and reduce uncertainty about energy supplies this winter also contributed to a slight increase in the value of the sentiment indicator in the last two months of last year.

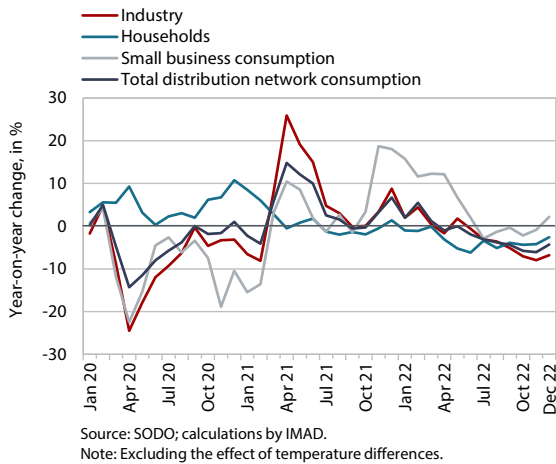
Figure 6: Electricity consumption, December 2022



Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until August 2022.

Electricity consumption was 5% lower year-on-year in December. In our estimation, both industrial and household consumption were lower. Due to high electricity prices, in certain energy-intensive industrial companies in particular production volume has been reduced and manufacturing technologies have possibly been modernised to increase energy efficiency. The year-on-year lower household consumption may have resulted from energy saving and/or from fewer people working from home. Compared to December 2021, consumption was also lower in our main trading partners (by 4% in Italy and Croatia, 5% in Austria and Germany, and 11% in France).

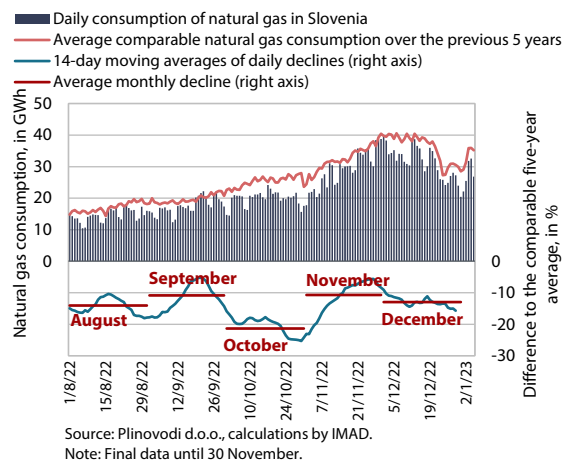
Figure 7: Electricity consumption by consumption group, December 2022



In December 2022, industrial and household consumption in the distribution network were lower year-on-year, while small business consumption was higher. Industrial consumption was 6.8% lower than in December 2021. According to our estimate, this was due to the lower consumption by some energy-intensive companies, which reduced their production volume under the impact of high electricity prices or improved the energy efficiency of their production processes. Household consumption was also lower than in December 2021 (by 2.6%), mainly due to more rational energy consumption and possibly also because fewer people worked from home. Small business consumption¹ was 2.2% higher year-on-year in December 2022 due to the absence of COVID-19 containment measures.

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

Figure 8: Natural gas consumption, December 2022



With the warm weather, natural gas consumption in October was more than a fifth below the comparable average consumption over the last five years.² In the last two months of 2022, the gap narrowed again, amounting to 11% and 13% respectively. Part of industry³ reacted to the high gas prices by reducing production output and thus consumption. Government measures⁴ also contributed to a more rational use of gas. After a warm October, the gap with comparable gas consumption in previous years narrowed towards the end of the year. By mid-November, EU Member States were able to ensure that their gas storage capacities were almost full, but since then the storage level has been gradually declining.⁵ According to preliminary data, gas consumption in Slovenia from 1 August 2022 to 5 January 2023 was 14% lower than the comparable average consumption over the last five years, which is slightly below the EU recommendations for gas consumption reduction in the August 2022 to March 2023 period.

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

³ According to SURS data, in 2021 most of the gas in Slovenia, 62%, was consumed directly in manufacturing and construction, 15% in households and the rest mainly for the production of heat and electricity.

⁴ Possible measures under the Regulation include replacement of gas with liquid fuels in electricity generation, measures to encourage fuel switch in industry, obligations to reduce heating and cooling in public buildings, and awareness raising campaigns. The Government has already implemented some of these measures.

⁵ According to Plinovodi, gas storage capacities in the EU were 95.5% full on 12 November 2022, but then this percentage started to decline and was 83.5% on 1 January 2023.

Figure 9: Value of fiscally verified invoices – nominal, December 2022

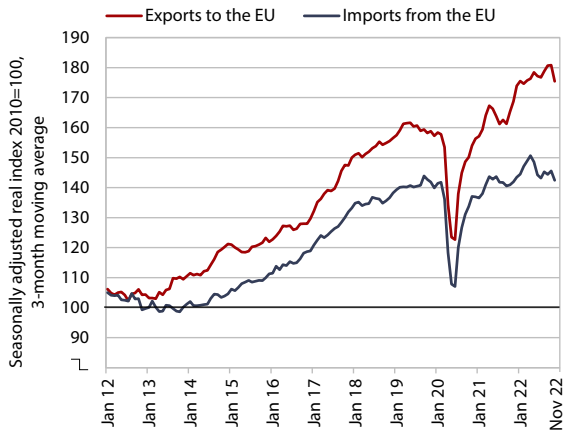


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

Amid high price growth, the value of fiscally verified invoices in December was higher year-on-year in nominal terms and compared to the same period of 2019 (by 12% and by 16% respectively). With two fewer working days in the month, the slightly lower growth than in the previous month (15%) was mainly due to somewhat lower growth in retail trade (10%), where growth slowed in all three main sectors (wholesale trade, retail trade and sales of motor vehicles). Partly due to the low base in December 2021, when strict COVID-19 containment measures were in place,⁶ turnover growth continued to strengthen in accommodation and food service activities (to 30% – 35% for food and beverages and 17% for accommodation establishments) and gambling and betting (to 40%). Nominal growth also remained high in creative, arts and entertainment activities (54%) and sports activities and amusement and recreation activities (28%).

⁶ Following the extension of the vaccinated/tested/recovered rule to users of most services in September, November 2021 saw the introduction of a restriction on the opening hours of hotels and restaurants, the closure of nightclubs, bars and other venues offering music, the restriction of gatherings of people, and proof of compliance with the vaccinated/tested/recovered rule in combination with an ID document, among other measures.

Figure 10: Trade in goods – in real terms, November 2022

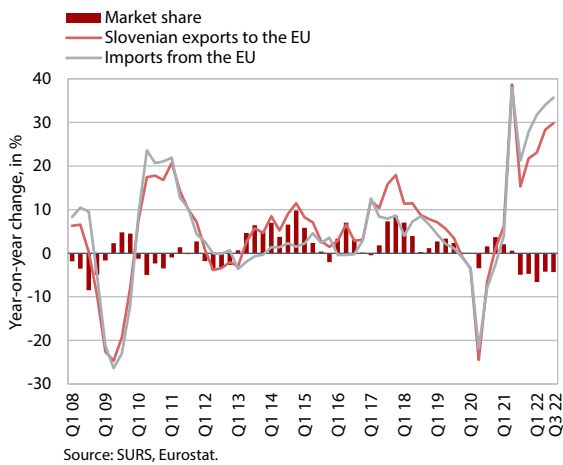


Source: SURS; calculations by IMAD.

Goods trade with EU countries continued to decrease in November. Real trade in goods with EU countries decreased by around 4% (seasonally adjusted). It was also lower year-on-year. The decline in trade with EU countries was due to uncertainty and low sentiment indicator values in industry and among consumers in some of Slovenia's main trading partners, notably Germany and Italy. According to initial estimates, trade in intermediate products (excluding petroleum products) in particular has declined in recent months.⁷ In the first 11 months, exports to EU countries rose by 5.5% year-on-year and imports by 2.6%. Sentiment in export-oriented industries improved slightly in December, but export orders remained very low with the great uncertainty in the international environment.

⁷ Data on new loans are available until October 2022.

Figure 11: Slovenia's export market share in the EU market, Q3 2022

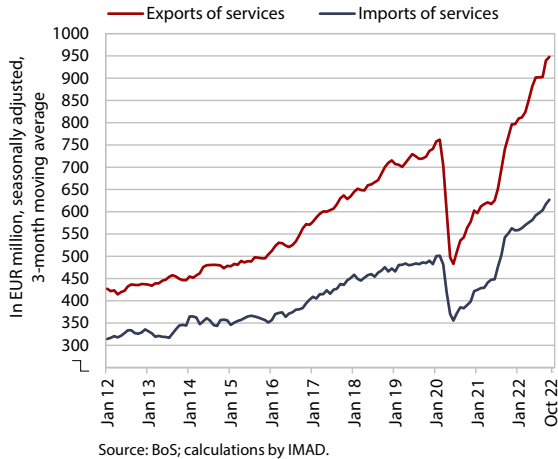


Slovenia's export market share in the EU market continued to decline in the third quarter of 2022.

Amid strong year-on-year nominal growth in the euro value of Slovenian merchandise exports and even stronger growth in EU merchandise imports,⁸ initial estimates suggest that Slovenia's market share in the EU market fell by 4.3% year-on-year in the third quarter and by 5.1% in the first three quarters combined. Although the decline was largely due to lower foreign demand for products that account for a relatively large share of Slovenian exports (a structural effect), the export performance of individual products also deteriorated. Market shares decreased for most major manufacturing product groups (road vehicles, electrical machinery, apparatus and equipment, and pharmaceuticals) but increased for industrial machinery. Among energy-intensive products, market shares declined for chemical and non-metallic mineral products, while they increased for metals (iron, steel and aluminium) and paper. Among Slovenia's main trading partners, France and Germany recorded the strongest drops compared to both the previous year and the pre-epidemic level.

⁸ The high values of foreign trade flows are mainly influenced by strong price increases.

Figure 12: Trade in services – nominal, October 2022



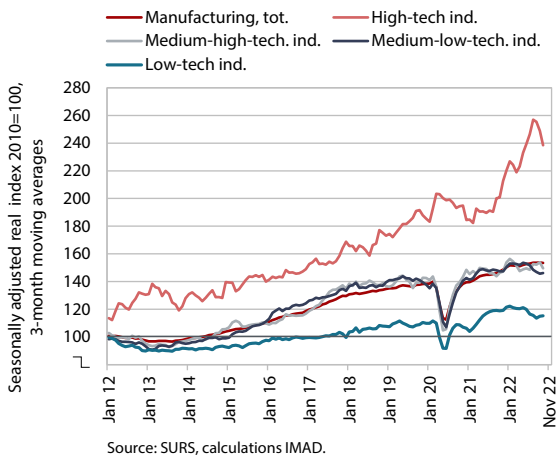
The growth in foreign trade in services was interrupted in October (seasonally adjusted).

Compared to previous months, both imports and exports of services decreased. Trade fell in travel and other business services⁹ and a more pronounced decline was also recorded in transport services. This was mainly linked to lower trade in goods and cooling of economic activity in Slovenia's main trading partners. Among main services, only ICT services saw an increase in trade (seasonally adjusted). Due to the low base from 2021, year-on-year growth in trade in services remained very high in the first ten months (29.4%), exceeding pre-epidemic levels (January–October 2019) by a quarter. However, due to low levels at the beginning of 2022, the services most affected by the containment measures (tourism-related services and personal, cultural and recreation services) continued to lag behind their pre-crisis levels in the same period.¹⁰

⁹ Spending by foreign tourists, same-day visitors and transit passengers in Slovenia decreased more significantly, while spending by Slovenian guests abroad increased slightly. The same is true for other business services, where exports fell and imports increased.

¹⁰ From June 2022, the values of tourism-related services and personal, cultural and recreation services have been higher than in the same month of 2019.

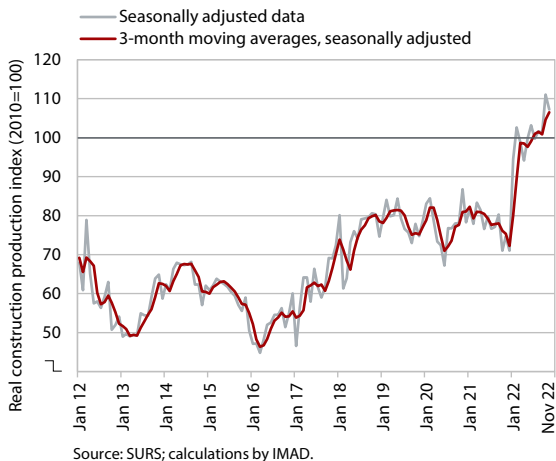
Figure 13: Production volume in manufacturing, November 2022



The slow strengthening of manufacturing activity seen in the first three quarters of 2022 came to a halt towards the end of the year. Production in most

sectors was also lower year-on-year. After year-on-year growth in the first half of the year, production in low-technology industries (in addition to the more energy-intensive paper industry and, in recent months, also in the wood-processing and furniture industries and the manufacture of food products) was lower year-on-year from the middle of last year. Especially in October and November, medium-low-technology industries (with the exception of the manufacture of fabricated metal products, which is less energy intensive) and some medium-high-technology industries also lagged behind the previous year's level. In the latter industries, we assess that this is more related to supply chain disruptions and lower demand (in the manufacture of motor vehicles and the manufacture of machinery and equipment n.e.c.) than to energy intensity (which is greater in the chemical industry). In high-technology industries, production in the manufacture of ICT equipment and, in our estimation, the pharmaceutical industry remained higher than a year ago, with output in the first 11 months of 2022 up by one-fifth compared to the same period of 2021. Growth in all other sectors was below 2% on average over the same period.

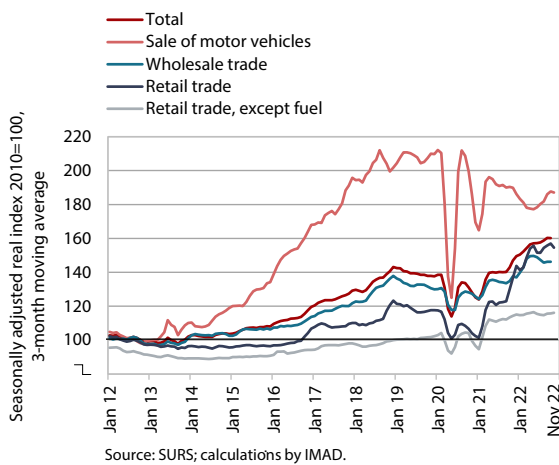
Figure 14: Activity in construction, November 2022



According to figures on the value of construction put in place, construction activity in November was considerably higher than in 2021. The value

of construction put in place increased significantly in 2022 and was 44% higher year-on-year in November. Compared to previous years, construction of buildings stands out in terms of the level of activity. Activity was also high in civil engineering, while it was lower in specialised construction work (installation works and building completion). The implicit deflator of the value of construction work put in place (used to measure prices in the construction sector) was 17% in November, which was slightly less than in previous months. However, some other data suggest significantly lower construction activity. The value of industrial production in two activities traditionally strongly linked to construction does not point to such high growth. Production in other mining and quarrying was 10% higher in November than in the same month of 2021, while it was 9% lower in the manufacture of other non-metallic mineral products.

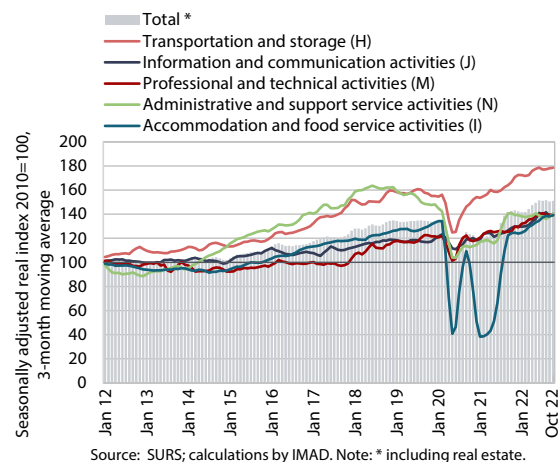
Figure 15: Turnover in trade, October–November 2022



Average turnover in October and November was close to that recorded in the third quarter in real terms.

Turnover in retail trade excluding fuel fell in October, partly due to the timing of the holidays, but rose in November, according to preliminary SURS data. The average for both months was similar to Q3. In October and November, turnover was higher year-on-year in retail sales of non-food products, while sales of food, beverages and tobacco products were lower. Turnover in the *sale of motor vehicles*, where, after a significant increase in the third quarter, turnover declined in October and, according to preliminary data, also in November, also remained lower than a year ago. In October, turnover further declined in *wholesale trade*, where year-on-year growth also continued to weaken

Figure 16: Turnover in market services, October 2022



Real income from market services fell in October. It fell in current terms for the second month in a row, this time by 1%, while it was 3.3% higher year-on-year. After two months of sustained growth, turnover in transportation and storage again fell significantly, most markedly in storage. A slightly lower turnover was also recorded in professional and technical activities, with a more pronounced decline in architectural and engineering services. After declining, turnover increased again in accommodation and food service activities. Turnover in information and communication activities increased again, mainly due to higher turnover in computer services on both the domestic and international markets. Turnover growth in administrative and support service activities slowed, with a renewed decline in travel and employment agencies. In the first ten months of last year, turnover was higher year-on-year in all activities, though that of travel and employment agencies still lagged behind the pre-epidemic levels (October 2019), by 24% and 14% respectively.

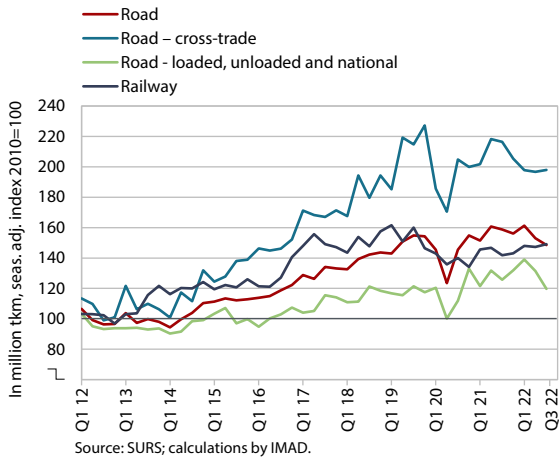
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2021	XI 22/X 22	XI 22/XI 21	I-XI 22/I-XI 21
Merchandise exports, real ¹	14.3	6.6 ³	11.7	15.7
- to the EU	14.1	-3.9 ³	-4.2	5.5
Merchandise imports, real ¹	16.1	-2.4 ³	6.0	12.2
- from the EU	12.0	-4.1 ³	-1.4	2.6
Industrial production, real	10.2	0.6 ³	-3.6	2.4
- manufacturing	11.8	0.3 ³	0.3	4.8
Construction - value of construction put in place, real	-0.5	-3.4 ³	44.0	30.9
In %	2021	X 22/I-X 22	X 22/X 21	I-X 22/I-I-X 21
Services exports, nominal ²	19.2	-9.7 ³	14.1	33.1
Services imports, nominal ²	19.0	-2.8 ³	9.4	24.2
Distributive trades - real turnover	11.6	-2.8 ³	6.6 ⁴	12.7 ⁴
Market services (without trade) - real turnover	12.8	-1.0 ³	5.1 ⁴	13.4 ⁴

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

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

Figure 17: Road and rail transport, Q3 2022

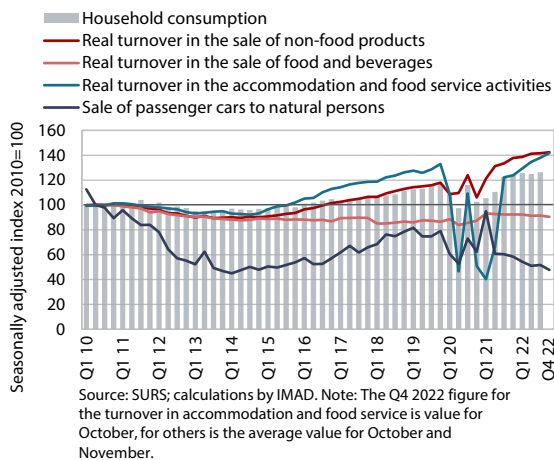


The volume of road freight transport continued to decrease significantly in the third quarter of 2022, while the volume of rail transport remained stable.

The volume of road transport performed by Slovenian vehicles decreased significantly quarter-on-quarter for the second quarter in a row and was almost 5% lower than in the same quarter of 2019 (cross-trade by 8% and other road transport by 1%). The sharp quarter-on-quarter decline was related to the decline in the volume of transport performed at least partially on Slovenian territory (exports, imports and national transport combined). The share of cross-trade transport performed by Slovenian vehicles in total transport thus increased markedly (to 47%) and was no longer significantly lower than in the same period before the epidemic (when it was 49%).¹¹ Rail freight transport, already declining before the epidemic, was about 7% lower than in the same quarter of 2019.

¹¹ The share of foreign vehicle traffic on Slovenian motorways (measured in kilometres driven) was only 1 p.p. lower in Q3 2022 than in the same period of 2019, according to DARS data.

Figure 18: Selected indicators of household consumption, October–November 2022



At the beginning of the last quarter of last year, household expenditure remained similar to the third quarter.

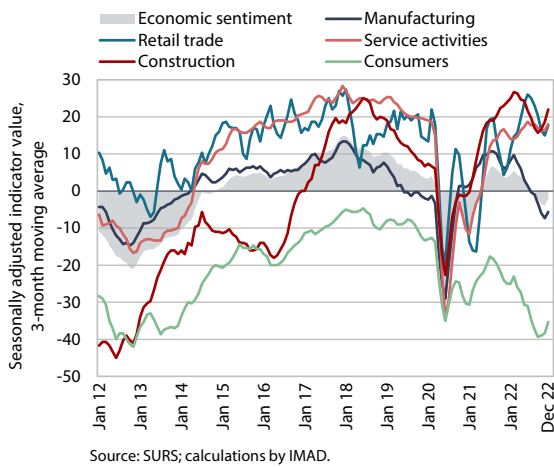
In October and November, expenditure on non-food products was similar to previous months, with a further slowdown in year-on-year growth due to a higher base. Sales of new passenger cars continued to decline, with October and November well below 2021 sales (by one-fifth) and pre-COVID-19 sales (by 37%). Sales of food, beverages and tobacco products, which account for about 20% of total household expenditure, were also slightly lower.¹² After the deadline for the redemption of vouchers expired in June, the number of overnight stays by domestic tourists declined in the following months, and consequently also expenditure on tourist services in the domestic market,¹³ while expenditure on tourist services abroad increased compared to the previous year.¹⁴

¹² The share of expenditure on food, beverages and tobacco products in total household final consumption expenditure in the territory of Slovenia was 18.8% in 2019, 20.7% in 2020 and 19% in 2021.

¹³ Overall, turnover in accommodation and food service activities was 15% higher year-on-year in real terms in October, due in particular to higher spending by foreign tourists (the number of their overnight stays was 61% higher year-on-year). In November, the number of overnight stays by domestic tourists was still lower year-on-year (by 43%), while the number of overnight stays by foreign tourists was higher (by 65%). Year-on-year turnover growth was also affected by the low base from 2021, as the vaccinated/tested/recovered rule was extended to users of most services in mid-September 2021.

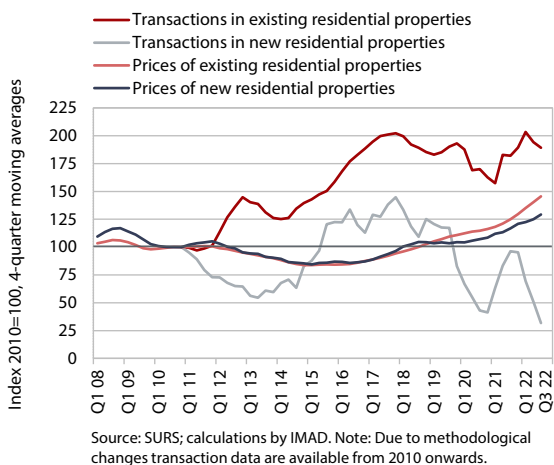
¹⁴ In October, imports of private travel were 26% higher in nominal terms.

Figure 19: Economic sentiment, December 2022



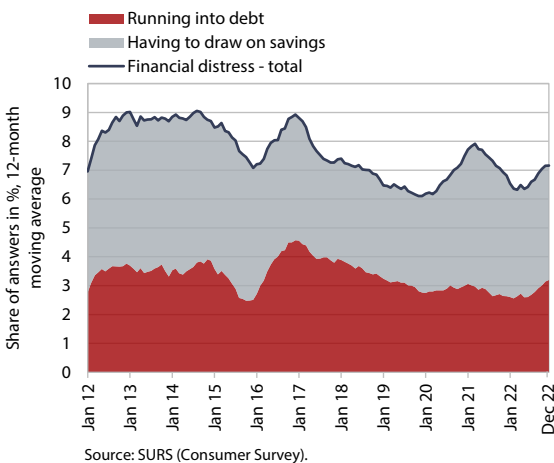
The value of the Economic Sentiment Indicator rose for the second month in a row in December but remained down year-on-year. However, the gap with the previous year was the smallest in seven months. Confidence rose for the second month in a row in all activities except for remaining unchanged in services in December, while it was significantly higher among consumers. We assume that this was mainly related to measures to mitigate rising prices for households and companies, support for businesses, and lower uncertainty related to energy supply this winter. Year-on-year, confidence remained higher in retail trade and services, while it was lower in manufacturing, among consumers and, slightly, in construction. In manufacturing, this was related to the situation in the international environment (high prices of intermediate goods and energy and uncertainty about economic growth in Slovenia's main trading partners), while lower confidence among consumers was related to lower purchasing power due to high prices.

Figure 20: Real estate, Q3 2022



Amid a further decline in the number of transactions, the growth in prices of dwellings continued in Q3 2022. Prices increased by 2.4% compared to the second quarter and, following an increase of 11.5% in 2021 as a whole, were 15.4% higher year-on-year. The high growth was mainly due to higher prices of existing dwellings (by 15.6%), where the number of transactions was the lowest in 18 months (10% lower year-on-year). Prices of newly built dwellings were also higher (by 13.7%), but these dwellings accounted for only 1% of all transactions (39 transactions) due to insufficient supply. The total value of housing transactions for all types of dwellings sold in the third quarter was EUR 385 million, about 5% less than in the same quarter of 2021.

Figure 21: Households facing financial distress, December 2022

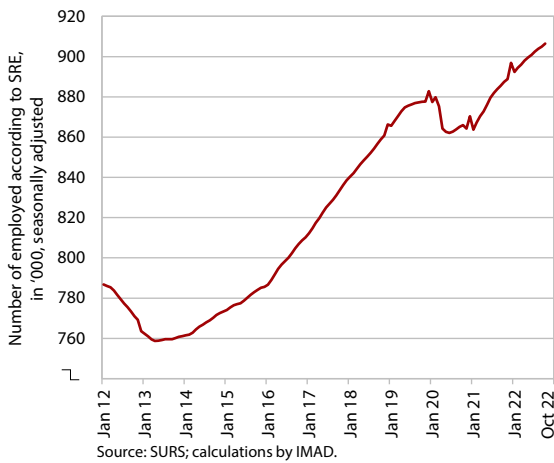


The financial situation of households deteriorated slightly over the last quarter of 2022 compared to the previous quarter and year-on-year. At the same time, the proportion of households in the lowest income quartile facing financial distress¹⁵ did not increase significantly. In our view, government measures such as the energy allowance for the poorest households (recipients of social assistance or income support and disabled persons), the dearness allowance for families with children, the allowance for pensioners and the capping of energy prices have also made an important contribution. Households facing financial distress continued to cover their financial needs to a greater extent by drawing on savings, and the proportion of households running into debt increased slightly.

¹⁵ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

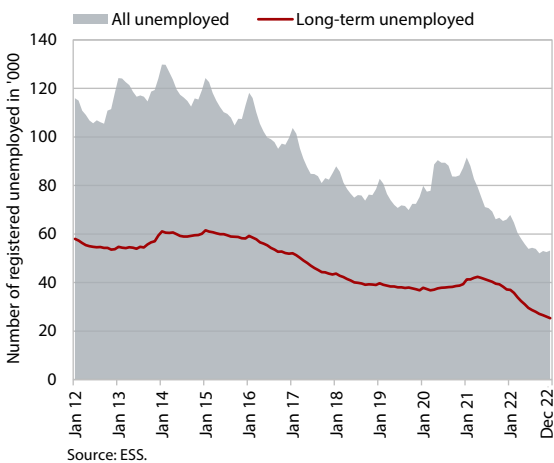
Labour market

Figure 22: Number of persons in employment, October 2022



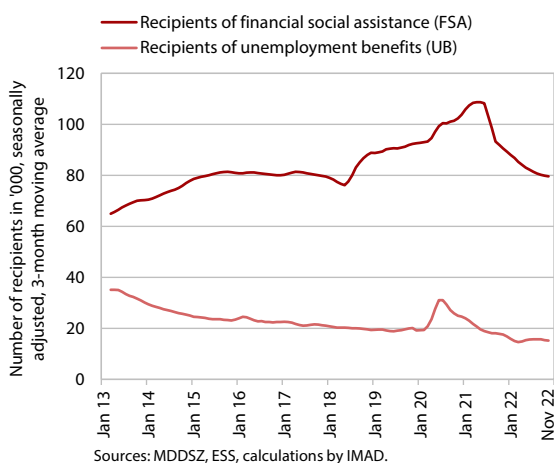
With the number of people in employment reaching a record high, year-on-year growth was 2.1% in October, slightly lower than in previous months. It remained high in construction, which faces major labour shortages. The employment of foreign workers has recently been increasingly contributing to overall growth in the number of people in employment – in October, foreign workers contributed 77% to year-on-year employment growth. Consequently, the share of foreign nationals among all persons in employment is also increasing, up 1.3 p.p. to 13.8% in the last year. Activities with the largest share of foreign workers are construction (47%), transportation and storage (32%), and administrative and support service activities (26%). In the first ten months, the number of people in employment rose by an average of 2.6% year-on-year.

Figure 23: Number of registered unemployed, December 2022



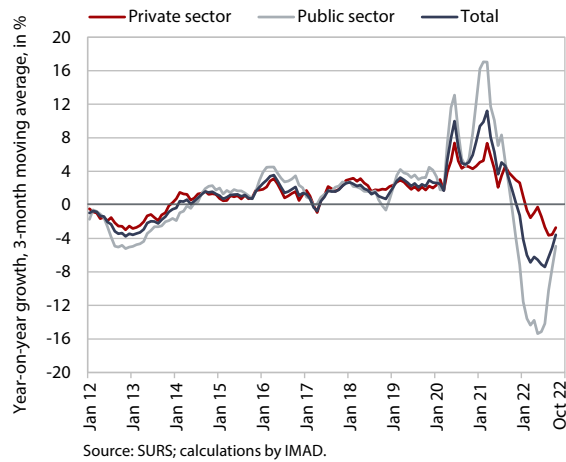
According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was larger in December (2.2%) than in previous months. According to the original data, 53,181 people were unemployed at the end of December, 1.2% more than at the end of November. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiry of fixed-term employment contracts. Unemployment was down 19.4% year-on-year. Under conditions of high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed has also been declining since May 2021 – their number was almost one-third lower year-on-year in December. The number of unemployed people over 50, who are often long-term unemployed, is also declining – in December, their number was a little less than one-fifth lower than a year ago.

Figure 24: Number of FSA beneficiaries and UB recipients, November 2022



In November, the number of financial social assistance (FSA) beneficiaries and unemployment benefit (UB) recipients fell year-on-year by more than 10%. According to seasonally adjusted data, the number of FSA beneficiaries remained at October's level, while the number of UB recipients increased slightly. According to original data, the number of FSA beneficiaries has been declining since mid-2021 and reached its lowest level in October 2022. This was mainly due to the improved labour market situation and – in a context of labour shortages – to the increased employment of long-term unemployed, who are often FSA beneficiaries. In November, 77,852 people received FSA, which is 10.9% less than in November 2021. The number of UB recipients was also lower year-on-year in November, by 11.4% (14,059 people according to original data).

Figure 25: Average nominal gross wage per employee, October 2022



Amid high inflation, the average gross wage fell by 2.4% year-on-year in real terms in October; the decline was more pronounced in the public sector than in the private sector. In the private sector, the year-on-year real decline (1.9%) was lower than in the previous months, while in transportation and storage, an activity with above-average labour shortage, wages increased year-on-year. In the public sector, the year-on-year real decline (3.1%) was also lower than in previous months, mainly due to the agreement on wage increases from October this year. The average wage in health and social work activities, where wages also increased in December 2021 (though not for all employees), was higher year-on-year in real terms. Compared to October last year, the average gross wage increased by 7.3% in nominal terms – by 6.5% in the public sector and by 7.9% in the private sector.

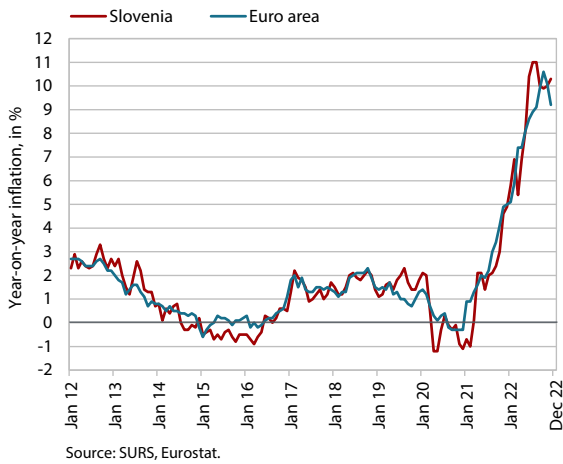
Table 3: Indicators of labour market trends

Change, in %	2021	X 22/IX 22	X 22/X 21	I-X 22/I-X 21
Persons in formal employment ²	1.3	0.2	2.0	2.5
Average nominal gross wage	6.1	1.1	7.3	2.1
private sector	6.1	1.3	7.9	6.2
public sector	6.5	0.7	6.5	-4.2
of which general government	7.0	3.5	5.8	-6.7
of which public corporations	4.7	-0.5	8.5	4.0
	2021	X 21	IX 22	X 22
Rate of registered unemployment (in %), seasonally adjusted	7.6	7.0	5.6	5.5
	2021	XII 22/XI 22	XII 22/XII 21	I-XII 22/I-XII 21
Registered unemployed	-12.6	1.2	-19.4	-23.8

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

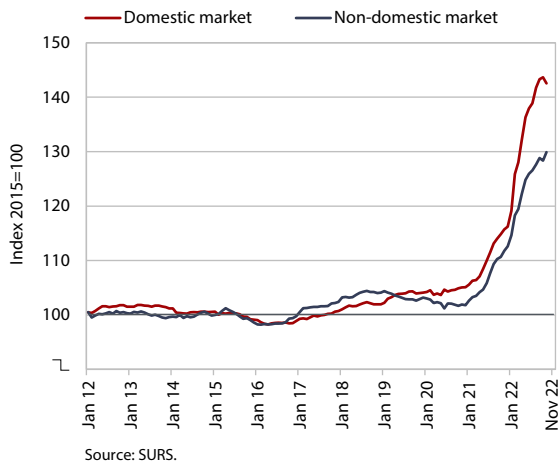
Prices

Figure 26: Consumer prices, December 2022



Year-on-year consumer price inflation edged up slightly to 10.3% in December. It was thus higher than in November, mainly due to the stronger increase in services prices, which were 7.2% higher year-on-year. We estimate that this was, in addition to the low base resulting partly from containment measures in force at the end of 2021, also due to higher prices of services in December in communications, restaurants and hotels, recreational and cultural activities, and health. Last year, the largest upward impact on inflation came from higher prices of food and non-alcoholic beverages (3.1 p.p.). While their year-on-year increase at the end of the year was somewhat lower (18.6%) than in November, due to the high base, prices in this group continued to rise significantly month-on-month (by 1.7%, slightly above the monthly average of the previous year). The year-on-year increase in energy prices continued to slow slightly towards the end of the year, to around 16% according to our estimate, and the contribution to inflation was slightly below 2 p.p. The slowdown in economic activity and the reduction of bottlenecks and cost pressures in commodity markets are also contributing to a gradual slowdown in the rise in durable goods prices, which were 8.2% higher year-on-year in December, while the increase in semi-durable goods prices (3.8%) remained relatively modest.

Figure 27: Slovenian industrial producer prices, November 2022



The year-on-year growth of Slovenian industrial producer prices continues to gradually weaken and was 19.7% in November, while it was about 2 p.p. higher in the euro area as a whole. In November, price growth on the domestic market was lower year-on-year than in October (22.7%), while it strengthened slightly on foreign markets (16.2%). Amid a monthly price decline of about 7%, the year-on-year increase in energy prices has slowed, but still amounts to almost 80%. However, price increases of intermediate goods continued to slow gradually in the face of subdued economic activity, with prices 21.3% higher year-on-year. After slowing in recent months, growth in prices for capital goods accelerated slightly in November (10.5%). The increase in consumer goods prices continued to strengthen (14%), especially of non-durable goods (14.4%), while price growth in durable goods remained at slightly above 12%.

Table 4: Consumer price growth, in %

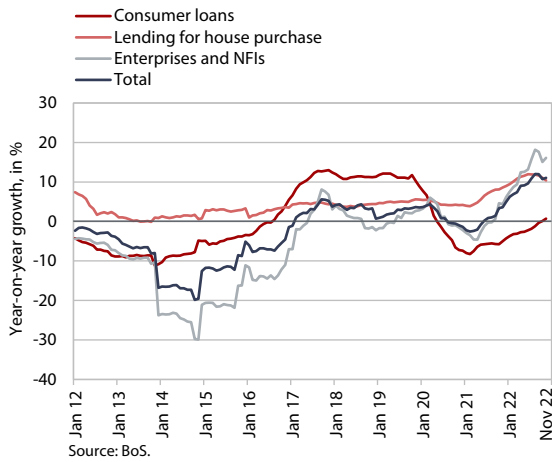
	XII 21/XII 20	I 22-XII 22/ I 21-XII 21	XII 22/XI 22	XII 22/XII 21
Total	4.9	8.8	0.2	10.3
Food	4.0	12.5	1.7	18.9
Fuels and energy	19.1	23.1	-3.6	15.9
Services	1.5	5.0	0.8	7.7
Other ¹	4.4	6.3	0.3	7.5
Core inflation - excluding food and energy	3.1	5.8	0.5	7.4
Core inflation - trimmed mean ²	3.6	8.3	0.6	9.5

Source: SURS; calculations by IMAD.

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

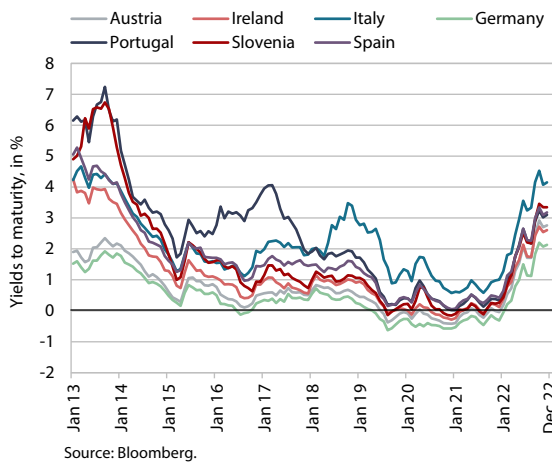
Financial markets

Figure 28: Growth in loans to domestic non-banking sectors, October 2022



After slowing in the previous two months, the year-on-year growth in the volume of bank loans to domestic non-banking sectors increased slightly in November, to 11.1%. The increase was due to stronger growth in corporate and NFI loans, mainly due to the low base. The volume of these loans increased by around EUR 50 million, which is less than one-third of the average monthly increase over the 11-month period. Year-on-year growth in household loans remained around 8% in November. Growth in domestic non-banking sector deposits was slightly below 8% in recent months, while deposits of non-financial corporations are still growing at a faster rate. After having largely declined since August last year, the volume of household deposits rose slightly in November. In our view, this was partly due to government measures such as the energy allowance for the poorest households, the dearness allowance for families with children and the allowance for pensioners. The normalisation of monetary policy in recent months has led to an increase in both active and passive interest rates. The increase in the latter was much less pronounced in Slovenia, both in terms of lending rates and in comparison with the euro area as a whole. The quality of banks' assets remains solid and the share of non-performing loans is slightly above 1%.

Figure 29: Government bonds, Q4 2022



Yields to maturity of euro area government bonds increased again in the last quarter of 2022. This was still mainly due to the high inflation in the euro area and the associated acceleration of monetary policy normalisation. The yield to maturity of the Slovenian government bond was 3.38% in the fourth quarter of last year, the highest level since 2014 and more than 300 basis points higher than in the same period of 2021. The spread to the German bond was 125 basis points, which is 75 basis points higher than a year ago.

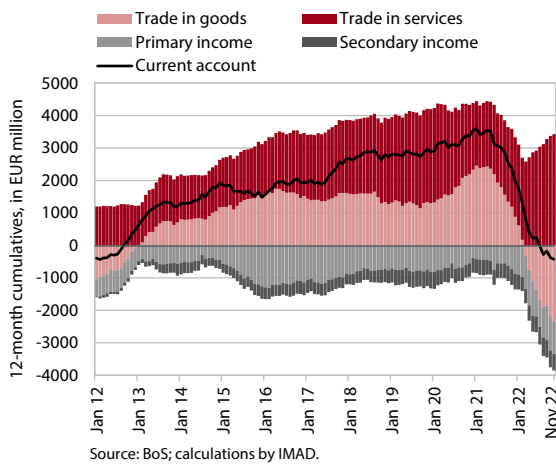
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	30. XI 21	31. XII 21	30. XI 22	30. XI 22/31. X 22	30. XI 22/30. XI 21
Loans total	23,886.0	23,989.4	26,527.6	0.4	11.1
Enterprises and NFI	10,951.1	10,944.6	12,716.7	0.4	16.1
Government	1,420.7	1,488.4	1,386.2	0.7	-2.4
Households	11,514.1	11,556.4	12,424.7	0.3	7.9
Consumer credits	2,599.5	2,590.7	2,617.6	0.2	0.7
Lending for house purchase	7,429.3	7,479.0	8,202.5	0.3	10.4
Other lending	1,485.3	1,486.7	1,604.7	0.3	8.0
Bank deposits total	24,230.2	24,469.9	25,714.5	0.6	6.1
Overnight deposits	20,939.8	21,230.8	22,888.5	0.5	9.3
Term deposits	3,290.4	3,239.1	2,826.1	1.4	-14.1
Government bank deposits, total	486.1	725.3	798.1	-0.2	64.2
Deposits of non-financial corporations, total	8,519.4	9,030.5	9,498.4	0.7	11.5

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

Balance of payments

Figure 30: Current account of the balance of payments, November 2022



The current account of the balance of payments in the first 11 months of 2022 recorded a deficit of EUR 217.9 million, compared to a surplus of EUR 2.2 billion in the same period of 2021. With imports growing faster than exports, the significant reduction in the current account balance was mainly due to goods trade balance, which turned from a surplus to a deficit at the end of 2021. The services surplus increased, especially in trade in travel, as receipts from foreign tourists who visited Slovenia were significantly higher year-on-year (by EUR 1.2 billion) than expenditure of Slovenian tourists abroad (by EUR 0.5 billion). Trade in transport services also contributed to the growth of the surplus in services trade. Net outflows of primary and secondary income were higher year-on-year. The primary income deficit was higher mainly because more customs duties were paid into the EU budget, while subsidies received from the EU budget were also lower. The higher secondary income deficit arose from higher private sector transfers abroad.

Table 6: Balance of payments

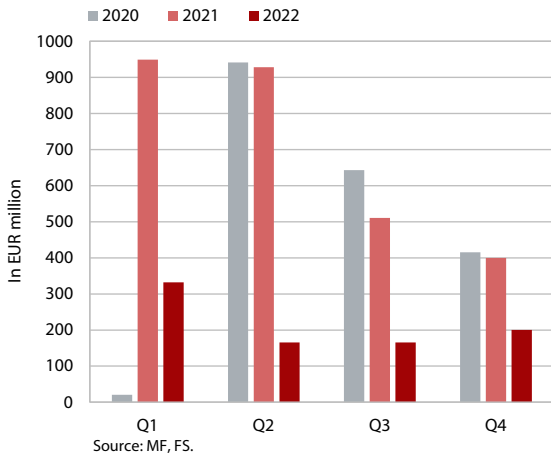
I-XI 2022, in EUR million	Inflows	Outflows	Balance	Balance, I-XI 2021
Current account	51,925.3	52,143.1	-217.9	2,193.7
Goods	39,118.2	41,221.3	-2,103.1	1,132.9
Services	9,977.2	6,759.6	3,217.6	2,246.4
Primary income	1,734.4	2,584.5	-850.1	-724.4
Secondary income	1,095.5	1,577.8	-482.3	-461.2
Capital account	3,598.6	3,868.6	-270.0	111.4
Financial account	6,386.2	5,877.6	-508.6	2,349.6
Direct investment	1,876.3	810.5	-1,065.8	-257.1
Portfolio investment	1,537.8	1,084.4	-453.4	2,471.7
Other investment	3,044.2	3,884.2	840.0	-639.8
Statistical error	0.0	-20.7	-20.7	44.5

Source: BoS.

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

Public finance

Figure 31: Expenditure to mitigate the consequences of the COVID-19 epidemic

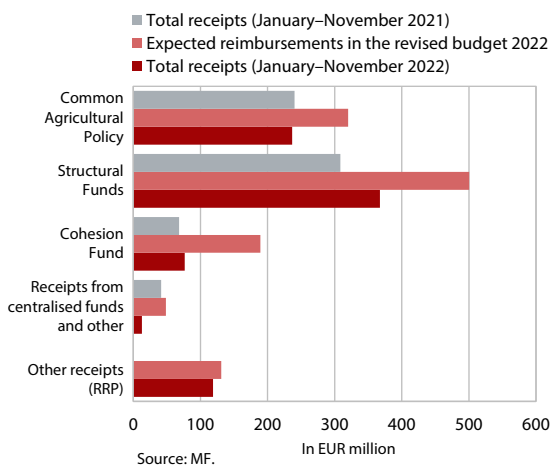


As expected, the deficit of the consolidated balance of public finances¹⁶ widened at the end of 2022, but in the first 11 months it was significantly lower than in the same period of 2021. In the first 11 months of 2022, the deficit was EUR 0.7 billion (EUR 0.4 billion in November), compared to EUR 2.2 billion in the same period of 2021. The lower deficit was strongly influenced by lower expenditure on measures to mitigate the consequences of the epidemic, the amount of which was EUR 1.9 billion lower year-on-year. At the same time, the scope of measures to cushion the impact of the surge in energy prices increased. According to the Fiscal Council's estimate, the two sets of measures accounted for EUR 0.9 billion in the first 11 months of 2022.¹⁷ Revenue of the consolidated general government budgetary accounts was 9.9% higher year-on-year in the first 11 months of 2022. Compared to the same period of 2021 (14.2%), revenue growth moderated, reflecting lower growth in economic activity, the reduction of some tax burdens (VAT and excise duty on energy and personal income tax) and the absence of the one-off inflows from the sale of concessions that took place in 2021. In the first 11 months of 2022, expenditure was 2.1% higher year-on-year. This is a much smaller increase than in the same period of 2021 (10.3%), reflecting lower expenditure on civil servants' wages and subsidies for businesses and a slowdown in the growth of transfers to individuals and households related to measures to mitigate the consequences of the COVID-19 epidemic. The driver of expenditure growth was investment, which saw a 31.5% increase.

¹⁶ The consolidated balance of public financing on a cash basis.

¹⁷ Estimate of measures on revenues and expenditures of the state budget, Fiscal Council, Monthly information, December 2022.

Figure 32: EU budget receipts, November 2022



Slovenia's net budgetary position against the EU budget was positive in the first 11 months of 2022 (at EUR 158.0 million). In this period, Slovenia received EUR 812.4 million from the EU budget (68.3% of receipts envisaged in the state budget for 2022) and paid EUR 654.4 million into it (91.6% of planned payments). The bulk of receipts were resources from structural funds (45.3% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (29.1%). The share of resources from the EU Cohesion Fund was significantly smaller (9.3%). The second instalment of the advance payment for the implementation of RRP was paid into the state budget from the Recovery and Resilience Facility. According to SVRK data, by the end of November 2022, Slovenia had absorbed (payments to beneficiaries) 73% of the funds available under the 2014–2020 financial perspective (including React-EU).

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

Category	I-XI 2021		I-XI 2022		Category	I-XI 2021		I-XI 2022	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	19,289.2	14.2	21,199.9	9.9	EXPENDITURE TOTAL	21,490.8	10.3	21,949.6	2.1
Tax revenues ¹	9,856.6	16.6	11,086.6	12.5	Salaries, wages and other personnel expenditures ²	5,299.6	17.1	4,989.1	-5.9
Personal income tax	2,554.7	14.9	2,638.1	3.3	Expenditure on goods and services	2,819.9	9.9	3,070.1	8.9
Corporate income tax	1,026.8	47.7	1,445.6	40.8	Interest payments	719.1	-6.0	648.5	-9.8
Taxes on immovable property	238.6	7.2	254.2	6.6	Reserves	284.5	37.7	483.6	70.0
Value added tax	3,812.8	16.9	4,350.7	14.1	Transfers to individuals and households	8,449.1	11.9	8,512.6	0.8
Excise duties	1,349.2	7.8	1,367.1	1.3	Other current transfers	1,894.6	-16.8	1,663.5	-12.2
Social security contributions	7,168.0	8.7	7,662.0	6.9	Investment expenditure	1,466.0	31.6	1,927.8	31.5
Non-tax revenues	1,211.0	17.0	1,279.2	5.6	Payments to the EU budget	558.0	16.2	654.4	17.3
Receipts from the EU budget	774.4	24.1	816.5	5.4	GENERAL GOVERNMENT BALANCE	-2,201.6		-749.6	
Other	279.2	50.1	355.7	27.4	PRIMARY BALANCE	-1,485.9		-151.7	

Source: MF; calculations by IMAD.

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

statistical appendix

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

INTERNATIONAL TRADE

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

DOMESTIC DEMAND

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

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

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

Production	2019	2020	2021	2020		2021				2022			2020		2021	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																
Industry B+C+D	3.1	-5.2	10.2	-2.9	1.4	3.3	25.5	6.2	7.9	6.0	2.7	2.0	2.1	4.0	-2.5	-2.4
B Mining and quarrying	-3.4	-2.1	-6.6	8.5	7.6	0.1	-2.7	-30.7	10.8	27.2	5.5	22.8	26.3	4.5	-14.7	4.8
C Manufacturing	3.5	-5.0	11.8	-2.7	1.6	4.3	28.8	8.1	8.4	6.9	5.7	4.8	2.1	4.7	-1.5	-2.2
D Electricity, gas & steam supply ¹	-0.8	-9.1	-5.3	-6.8	-2.1	-8.1	-5.3	-9.3	0.8	-6.7	-30.5	-31.0	-1.0	-3.9	-12.6	-6.2
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																
Construction, total	3.4	-0.7	-0.5	2.7	6.1	-0.5	11.5	1.1	-11.0	21.8	25.2	29.1	17.3	-0.8	-1.6	-7.3
Buildings	-0.1	-0.6	14.4	2.8	23.9	34.8	36.0	17.5	-16.1	34.6	53.8	58.5	41.1	18.6	9.5	52.4
Civil engineering	4.4	2.7	5.9	4.8	9.6	6.1	14.3	8.0	-2.4	15.7	9.6	2.4	26.7	-1.0	3.0	-8.6
MARKET SERVICES , year-on-year real growth rates, %																
Services, total	2.2	-11.0	12.8	-6.7	-9.2	-3.5	22.5	13.8	18.7	19.9	19.3	5.2	-8.0	-9.0	-15.8	-7.1
Transportation and storage	3.2	-8.0	14.3	-6.7	1.7	5.7	28.4	12.5	12.5	11.6	11.9	7.1	4.0	8.8	-8.9	0.9
Information and communication activities	1.0	-0.2	7.6	2.4	0.6	2.1	11.6	6.6	9.9	6.0	15.6	9.0	0.3	-1.5	-4.4	5.4
Professional, scientific and technical activities	5.8	-3.0	10.6	-0.2	-0.5	8.1	23.1	3.4	9.1	9.2	10.7	9.7	0.4	1.9	-0.3	1.4
Administrative and support service activities	-5.9	-24.1	13.1	-23.2	-21.7	-7.9	14.5	23.7	22.3	17.2	16.7	-2.3	-17.5	-21.9	-16.1	-14.8
DISTRIBUTIVE TRADES , y-o-y growth rates, %																
Total real turnover	2.5	-7.4	11.6	-2.7	-7.6	3.5	18.2	5.3	19.7	14.3	12.7	13.1	-9.2	-7.0	-12.5	-3.9
Real turnover in retail trade	3.4	-8.9	18.9	-6.3	-12.0	3.6	17.5	13.8	40.5	26.9	26.0	26.1	-15.2	-10.4	-14.1	-1.0
Real turnover in the sale and maintenance of motor vehicles	3.8	-13.9	8.1	3.8	-16.6	8.9	24.7	-8.2	9.3	-8.4	-7.2	-3.2	-19.7	-23.2	-19.2	-10.0
Nominal turnover in wholesale trade & commission trade	1.3	-3.6	7.5	-2.1	-0.7	1.4	16.3	4.0	8.9	13.9	10.1	7.7	-0.5	1.8	-8.4	-3.5
TOURISM , y-o-y growth rates, %																
Total, overnight stays	0.5	-41.7	22.2	-13.5	-72.8	-86.3	118.6	14.9	283.2	679.7	180.0	4.2	-87.9	-91.1	-91.9	-89.4
Domestic tourists, overnight stays	-2.5	32.8	10.4	172.1	-42.8	-82.4	126.7	-15.0	263.8	690.2	78.8	-50.3	-81.1	-86.1	-86.9	-87.7
Foreign tourists, overnight stays	1.7	-70.5	42.9	-65.7	-88.4	-89.0	103.3	81.8	332.9	78.8	394.5	61.2	-92.0	-93.9	-94.7	-90.9
Accommodation and food service activities	7.6	-37.1	20.8	-12.9	-62.5	-60.0	49.2	19.5	153.2	208.2	103.4	19.4	-70.6	-74.8	-71.8	-66.2
AGRICULTURE																
Purchase of agricultural products, in EUR m	553.7	535.5	601.4	143.4	148.3	119.9	134.7	154.1	192.6	151.6	185.1	221.1	47.7	44.4	38.0	37.2
BUSSINES TENDENCY (indicator values*)																
Sentiment indicator	6.0	-11.8	2.4	-8.6	-9.2	-3.7	4.0	5.8	3.7	4.4	2.3	-2.2	-12.8	-9.5	-6.8	-3.6
Confidence indicator																
in manufacturing	0	-9	8	-3	1	6	10	10	7	8	1	-3	-1	1	5	4
in construction	11	-5	18	-3	-1	8	18	20	24	26	22	16	-4	0	3	8
in services	21	-10	8	-10	-10	-3	8	14	15	15	19	17	-17	-11	-7	-2
in retail trade	19	1	5	11	-6	-16	17	13	6	16	26	20	-10	-9	-22	-17
consumer confidence indicator	-10	-26	-22	-24	-30	-24	-20	-20	0	-26	-31	-39	-33	-30	-29	-21

Source: SURS.

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

2021											2022											
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	
14.5	34.9	25.9	17.5	3.8	9.8	5.6	0.7	8.3	15.9	14.9	0.0	3.8	0.1	3.7	4.3	1.0	4.1	1.1	-3.3	-	-	
7.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	-0.7	58.5	46.1	24.0	18.5	26.2	4.1	-7.2	-5.4	39.2	40.4	-33.1	-	-	
16.2	39.5	29.3	19.7	5.6	11.9	7.7	1.2	9.4	16.0	12.1	3.2	5.9	3.2	6.6	7.2	3.2	7.7	3.9	0.9	-	-	
-5.0	-2.2	-5.9	-7.8	-12.8	-5.4	-9.7	-3.1	-2.5	7.7	34.7	-34.6	-20.8	-36.0	-28.1	-27.0	-22.5	-35.7	-34.4	-42.0	-	-	
6.4	10.6	5.4	18.7	-0.4	0.4	3.2	-8.9	-13.7	-9.7	15.2	32.2	18.6	15.0	30.2	29.8	29.9	31.8	26.1	54.6	-	-	
49.3	40.5	27.2	41.0	27.6	3.2	20.6	-14.3	-17.3	-16.7	15.1	54.4	34.7	57.7	55.3	48.4	37.0	95.9	51.8	104.1	-	-	
22.3	3.1	5.1	35.1	9.7	-3.5	16.8	3.4	-8.6	0.7	24.0	18.8	8.0	11.2	21.0	-1.1	8.5	11.4	-8.9	14.4	-	-	
13.5	28.3	22.8	17.8	10.9	16.6	14.0	17.2	17.9	20.9	25.7	15.3	19.3	21.4	20.5	16.5	4.2	6.7	4.9	3.3	-	-	
25.3	40.3	26.9	20.3	10.7	15.9	11.4	12.2	13.3	12.0	18.2	9.6	8.5	10.5	14.0	11.2	3.7	10.5	7.4	0.1	-	-	
5.6	11.5	13.6	9.9	3.6	11.5	5.2	8.5	9.6	11.3	9.4	-1.0	9.5	14.0	10.9	21.5	6.9	12.0	8.3	5.6	-	-	
22.5	32.3	24.7	14.6	-2.8	2.1	10.7	7.3	11.0	8.9	14.3	7.7	6.6	8.5	14.2	9.5	7.9	15.4	6.9	6.7	-	-	
9.1	15.2	14.5	13.8	22.4	21.8	26.8	27.3	13.5	26.3	18.9	12.4	20.0	20.5	20.7	10.1	-4.3	-4.5	1.8	-0.2	-	-	
27.7	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	23.7	24.5	21.8	12.7	10.3	12.4	15.1	10.6	9.8	17.2	12.7	4.0	-	-	
28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.5	46.2	32.7	21.1	27.3	28.3	26.5	23.4	21.9	32.4	24.3	7.2	-	-	
75.0	113.5	16.5	-4.3	-18.3	-2.0	-1.8	-7.3	17.3	22.6	1.0	-6.1	-16.1	-9.4	-3.1	-9.3	-5.7	-2.2	-1.5	-1.6	-	-	
14.9	23.6	15.0	11.2	-0.4	8.2	4.6	3.7	13.7	9.5	21.4	13.4	9.0	8.6	13.7	8.0	4.9	10.3	8.1	3.1	-	-	
-58.2	787.2	706.9	66.6	10.0	18.7	15.4	118.7	745.3	995.0	804.7	685.0	599.8	730.4	257.8	94.9	17.1	1.9	-9.5	-15.1	-9.9	-	
-54.3	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.1	909.9	1289.3	664.9	761.4	643.1	466.0	122.4	26.4	-45.7	-51.7	-54.5	-55.6	-42.7	-	
-61.6	262.1	611.2	57.6	55.7	87.6	117.2	215.8	516.4	616.7	997.0	596.6	555.2	1172.0	539.8	244.9	91.2	52.3	38.8	61.3	64.9	-	
-21.6	171.4	49.5	25.7	18.2	21.0	19.3	81.1	214.4	256.6	220.2	190.1	215.4	183.6	107.8	67.5	24.3	19.2	14.5	19.3	-	-	
44.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	59.8	60.1	48.3	46.2	57.1	57.8	64.0	63.3	81.0	62.3	77.8	90.8	-	-	
-0.8	-0.9	5.4	7.5	5.9	6.4	5.2	3.2	3.1	4.7	5.4	6.5	1.2	3.9	2.5	0.4	-1.3	-0.4	-5.0	-5.3	-1.7	0.8	
10	8	11	10	11	11	8	4	6	10	9	10	4	4	1	-1	-1	-1	-8	-9	-5	-3	
14	16	19	20	18	19	24	24	21	27	27	26	26	22	25	18	16	17	14	19	23	24	
-1	-1	9	15	12	14	16	18	16	12	14	16	14	19	19	18	16	20	15	14	20	20	
-10	6	18	26	14	19	7	1	5	13	16	15	16	28	27	23	25	21	15	13	17	23	
-23	-25	-18	-17	-18	-20	-21	-24	-27	-24	-24	-21	-33	-28	-31	-34	-39	-39	-40	-38	-37	-31	

Labour market	2019	2020	2021	2020		2021				2022			2020		2021		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	
FORMAL LABOUR FORCE (A=B+E)	968.4	973.9	974.6	971.2	975.5	973.6	972.5	972.2	980.0	976.9	976.2	976.5	978.5	973.3	973.9	973.7	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	894.2	888.9	900.3	884.1	890.5	886.2	897.3	903.5	914.0	912.5	920.2	923.0	891.2	881.8	885.8	891.1	
In agriculture, forestry, fishing	24.9	26.4	25.7	26.4	26.3	25.7	25.8	25.7	25.6	24.9	24.9	24.9	26.2	25.6	25.6	25.8	
In industry, construction	291.7	288.5	294.1	286.0	288.9	288.4	293.1	295.4	299.6	300.1	303.6	305.9	290.9	286.1	288.3	290.8	
- in manufacturing	207.9	202.8	205.6	200.1	202.5	202.8	205.4	205.9	208.4	209.1	210.5	210.6	204.1	201.7	202.7	203.9	
- in construction	63.9	64.9	67.8	65.1	65.6	65.1	67.0	68.7	70.2	70.2	72.2	74.2	66.1	64.0	65.1	66.3	
In services	577.6	574.0	580.4	571.7	575.3	572.1	578.4	582.3	588.8	587.6	591.8	592.2	574.1	570.1	571.9	574.5	
- in public administration	49.0	49.3	49.6	49.4	49.6	49.3	49.7	49.6	49.8	49.4	49.5	49.5	49.6	49.1	49.3	49.4	
- in education, health-services and social work	137.8	141.5	146.1	141.0	143.8	144.4	146.0	145.5	148.4	148.9	149.7	148.8	143.9	143.4	144.5	145.4	
FORMALLY EMPLOYED (C)¹	801.9	794.6	804.4	790.0	795.6	791.6	801.9	807.3	817.0	815.8	822.8	824.8	796.2	787.4	791.2	796.1	
In enterprises and organisations	749.2	744.8	756.2	739.9	746.7	744.6	753.7	758.3	768.3	768.3	774.4	776.0	748.3	740.8	744.3	748.8	
By those self-employed	52.7	49.8	48.2	50.1	48.9	46.9	48.2	49.0	48.7	47.5	48.4	48.8	47.9	46.6	46.8	47.3	
SELF-EMPLOYED AND FARMERS (D)	92.3	94.3	95.8	94.1	94.9	94.7	95.5	96.2	97.0	96.7	97.4	98.2	95.0	94.4	94.7	94.9	
REGISTERED UNEMPLOYMENT (E)	74.2	85.0	74.3	87.1	85.0	87.4	75.2	68.7	66.0	64.4	55.9	53.4	87.3	91.5	88.1	82.6	
Female	37.5	42.6	37.9	44.1	43.0	44.1	38.6	35.4	33.5	32.1	28.3	27.4	43.8	45.7	44.2	42.3	
By age: 15 to 29	14.1	17.2	14.2	17.1	18.0	17.7	14.1	12.0	12.8	11.9	10.0	9.5	18.3	18.9	17.8	16.4	
Aged over 50	29.7	31.0	28.2	31.3	30.3	31.6	28.7	27.1	25.5	25.2	22.4	21.2	30.9	32.6	31.7	30.4	
Primary education or less	23.4	26.4	23.5	26.6	26.1	27.5	23.7	21.6	21.1	20.9	17.7	16.7	27.3	28.9	27.8	25.9	
For more than 1 year	38.1	38.0	40.5	38.1	38.9	41.5	41.9	40.2	38.3	35.5	31.0	27.9	39.4	41.3	41.3	41.9	
Those receiving benefits	19.3	25.9	18.9	25.6	24.0	25.1	17.6	16.7	16.3	17.8	14.3	14.5	25.2	28.0	25.4	22.0	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.7	8.7	7.6	9.0	8.7	9.0	7.7	7.1	6.7	6.6	5.7	5.5	8.9	9.4	9.0	8.5	
Male	6.9	8.0	6.9	8.1	7.9	8.2	6.9	6.3	6.1	6.0	5.2	4.9	8.1	8.7	8.3	7.6	
Female	8.5	9.6	8.5	10.0	9.7	9.9	8.7	8.0	7.5	7.2	6.4	6.2	9.9	10.3	10.0	9.5	
FLOWS OF FORMAL LABOUR FORCE	-0.3	1.0	-1.8	-1.9	1.2	-1.5	-3.8	-1.7	-0.1	-1.8	-2.2	-0.6	3.1	4.2	-3.4	-5.4	
New unemployed first-job seekers	0.8	0.8	0.6	0.6	1.5	0.5	0.3	0.4	1.2	0.4	0.4	0.5	0.5	0.5	0.4	0.5	
Redundancies	5.4	7.4	4.5	6.0	6.4	6.0	3.3	4.1	4.6	5.1	3.4	3.9	7.2	9.9	4.3	4.0	
Registered unemployed who found employment	4.7	5.4	5.0	6.5	4.6	6.4	5.7	4.3	3.6	5.1	4.0	3.1	2.9	4.6	6.7	8.0	
Other outflows from unemployment (net)	1.8	1.8	2.0	2.0	2.2	1.8	1.8	1.9	2.4	2.3	2.2	2.1	1.7	1.7	1.6	2.0	
FIXED TERM WORK PERMITS FOR FOREIGNERS	33.1	37.6	41.8	37.7	38.1	38.8	40.7	42.7	44.9	46.7	49.1	50.7	38.4	38.4	38.8	39.1	
As % of labour force	3.4	3.9	4.3	3.9	3.9	4.0	4.2	4.4	4.6	4.8	5.0	5.2	3.9	3.9	4.0	4.0	

Sources: SURS, ZPIZ, ESS.

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

2021												2022											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
972.6	972.1	972.8	972.6	971.4	972.6	978.5	978.8	982.7	977.3	977.4	975.9	976.4	975.9	976.2	976.6	975.5	977.3	983.2					
893.3	897.0	901.7	901.9	902.1	906.4	911.8	913.4	916.8	909.5	912.6	915.4	918.3	920.1	922.3	922.3	921.6	925.2	930.2					
25.8	25.9	25.8	25.8	25.8	25.7	25.7	25.6	25.5	24.9	24.9	24.8	24.8	24.9	24.9	24.9	24.9	24.9	24.9					
291.8	292.7	294.8	295.3	294.9	296.1	298.5	298.5	301.7	298.3	300.3	301.6	303.0	303.3	304.4	306.0	305.3	306.4	308.3					
204.8	205.1	206.2	205.8	205.6	206.3	207.9	207.9	209.5	208.3	209.2	209.8	210.3	210.4	210.6	210.6	210.3	210.9	212.2					
66.3	66.9	67.7	68.7	68.5	69.0	69.6	69.8	71.3	69.3	70.4	71.0	71.8	72.1	72.8	74.4	74.0	74.4	75.0					
575.7	578.4	581.1	580.9	581.4	584.6	587.7	589.3	589.5	586.3	587.4	589.0	590.5	591.8	593.1	591.3	591.3	593.9	597.0					
49.6	49.7	49.6	49.6	49.7	49.7	49.9	49.8	49.7	49.3	49.4	49.5	49.5	49.6	49.4	49.5	49.5	49.5	49.6					
145.7	146.1	146.2	144.9	144.7	146.8	147.9	148.6	148.8	148.4	148.9	149.3	149.4	149.7	149.8	148.4	148.2	150.0	151.2					
798.3	801.5	805.8	805.9	805.9	810.0	815.0	816.4	819.7	813.1	816.0	818.4	821.1	822.6	824.6	824.3	823.4	826.7	831.3					
750.6	753.4	757.1	757.0	756.9	761.0	766.0	767.6	771.4	765.9	768.5	770.6	773.0	774.3	775.9	775.5	774.6	777.9	782.3					
47.6	48.2	48.8	49.0	49.0	49.0	49.0	48.8	48.3	47.2	47.5	47.8	48.2	48.4	48.7	48.8	48.7	48.8	49.0					
95.1	95.4	95.8	96.0	96.2	96.5	96.9	97.0	97.0	96.4	96.6	96.9	97.2	97.4	97.7	98.0	98.2	98.5	98.9					
79.3	75.1	71.1	70.7	69.3	66.1	66.7	65.4	66.0	67.8	64.8	60.5	58.1	55.9	53.9	54.3	53.9	52.0	53.0	52.5	53.2			
40.8	38.5	36.4	36.5	35.9	33.8	34.1	33.4	33.0	33.5	32.3	30.5	29.4	28.2	27.3	27.9	27.8	26.5	26.9	26.6	26.4			
15.3	14.1	12.9	12.4	12.1	11.5	13.1	12.7	12.7	12.7	11.9	11.0	10.5	9.9	9.5	9.6	9.6	9.2	10.9	10.6	10.4			
29.6	28.7	27.7	27.7	27.2	26.3	25.9	25.3	25.4	26.3	25.3	24.0	23.1	22.4	21.7	21.6	21.3	20.8	20.4	20.3	20.4			
24.9	23.7	22.4	22.0	21.6	21.1	21.0	20.7	21.5	22.3	21.1	19.3	18.4	17.6	17.0	16.8	16.7	16.5	16.5	16.6	17.2			
42.3	41.9	41.4	40.8	40.3	39.6	39.3	38.3	37.2	37.0	35.7	33.9	32.4	31.0	29.6	28.6	28.0	27.1	26.5	25.9	25.4			
18.9	17.4	16.4	17.1	16.6	16.4	15.9	15.9	17.2	19.6	17.5	16.2	14.7	14.2	13.9	14.6	14.8	14.2	13.0	14.1				
8.5	7.7	7.3	7.3	7.1	6.8	6.8	6.7	6.7	6.9	6.6	6.2	5.9	5.7	5.5	5.6	5.5	5.3	5.3					
7.3	6.9	6.5	6.4	6.3	6.1	6.1	6.0	6.1	6.4	6.1	5.6	5.4	5.2	5.0	5.0	4.9	4.8	4.8					
9.2	8.7	8.2	8.3	8.1	7.7	7.7	7.5	7.4	7.6	7.3	6.9	6.6	6.4	6.2	6.3	6.3	6.0	6.0					
-3.4	-4.1	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1	-4.2	-2.5	-2.2	-2.0	0.5	-0.4	-1.9	0.9	-0.5	0.6			
0.3	0.3	0.3	0.2	0.3	0.7	2.6	0.7	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.8	2.6	0.7	0.4			
3.5	3.3	3.1	5.1	3.4	3.8	4.1	4.2	5.4	8.0	3.5	3.7	3.6	3.3	3.4	4.5	3.4	3.9	4.0	4.1	4.5			
5.6	5.9	5.7	4.1	3.3	5.7	4.1	3.8	2.9	4.6	5.0	5.8	4.4	3.9	3.6	2.5	2.3	4.6	3.6	3.2	2.5			
1.6	1.9	1.9	1.8	1.9	2.1	2.3	2.4	2.5	2.2	2.1	2.8	2.1	2.2	2.3	2.0	2.1	2.3	2.3	2.3	1.9			
40.0	40.8	41.4	42.0	42.6	43.6	44.2	45.0	45.7	46.1	46.4	47.6	48.3	49.2	49.7	50.2	50.7	51.2	51.7	51.7				
4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.9	4.9	5.0	5.1	5.1	5.2	5.2	5.3					

Wages	in EUR			2019	2020	2021	2020		2021				2022		
	2021	Q3 22	Oct 22				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,970	1,999	2,024	4.3	5.8	6.1	4.8	6.7	10.6	5.7	5.4	2.9	-1.2	0.8	5.0
Private sector activities (A–N; R–S)	1,852	1,939	1,947	3.6	3.8	5.8	3.9	3.2	6.1	3.9	5.9	6.9	4.0	6.6	6.7
Public service activities (OPQ)	2,335	2,190	2,267	6.5	10.5	6.8	6.3	16.0	20.9	10.3	4.2	-6.8	-12.5	-11.8	0.5
Industry (B–E)	1,918	2,024	2,000	3.4	3.4	5.7	3.1	2.7	4.2	5.3	6.5	6.9	4.4	6.9	7.6
Trad. market services (GHI)	1,679	1,759	1,797	3.4	2.8	6.1	3.8	1.9	6.8	3.4	5.3	7.9	4.5	7.5	6.6
Other market services (J–N; R–S)	2,092	2,164	2,176	5.1	5.0	5.7	5.1	4.3	7.3	3.3	5.5	6.6	3.4	5.7	5.6
A Agriculture, forestry and fishing	1,546	1,699	1,752	3.0	4.6	3.8	3.5	2.4	1.8	0.9	4.9	7.4	6.8	10.1	10.0
B Mining and quarrying	2,415	2,569	2,545	0.3	5.1	2.3	2.8	3.7	-3.2	-2.9	6.1	9.1	0.4	3.4	5.7
C Manufacturing	1,882	1,984	1,964	3.5	3.2	6.2	3.0	2.7	4.6	6.1	7.0	7.2	4.8	6.9	7.4
D Electricity, gas, steam and air conditioning supply	2,776	2,987	2,864	4.3	4.0	1.5	3.2	1.5	-0.7	0.6	2.3	3.6	0.1	8.5	11.2
E Water supply sewerage, waste management and remediation activities	1,814	1,900	1,890	2.7	4.2	4.3	3.6	3.0	4.1	2.9	4.6	5.4	4.1	7.4	6.5
F Construction	1,488	1,591	1,620	2.2	5.5	7.1	5.2	5.7	8.9	3.6	7.5	7.9	6.8	7.1	6.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,767	1,830	1,873	3.9	4.2	5.4	4.8	3.9	5.9	3.0	5.2	7.1	4.8	7.7	5.7
H Transportation and storage	1,643	1,768	1,810	1.6	-0.1	5.0	1.0	-2.4	2.7	2.7	4.6	9.6	7.0	8.6	8.9
I Accommodation and food service activities	1,330	1,471	1,474	4.8	-3.8	12.7	2.2	-9.5	4.9	12.2	9.7	20.4	12.4	12.7	7.3
J Information and communication	2,597	2,719	2,699	5.7	4.5	4.7	4.1	3.6	4.5	3.4	5.6	5.4	4.9	6.0	5.9
K Financial and insurance activities	2,790	2,782	2,818	4.6	2.5	5.0	2.3	0.8	5.7	2.9	4.2	7.1	3.1	8.9	5.1
L Real estate activities	1,737	1,803	1,844	5.2	4.2	3.7	4.5	1.3	4.0	0.1	3.6	6.4	3.9	5.8	5.4
M Professional, scientific and technical activities	2,176	2,252	2,247	4.6	4.0	6.3	4.0	3.5	7.2	4.0	6.1	7.5	4.0	4.7	4.9
N Administrative and support service activities	1,333	1,432	1,444	5.1	4.7	5.9	3.9	4.1	5.2	3.0	6.6	8.2	5.8	8.1	8.6
O Public administration and defence, compulsory social security	2,514	2,408	2,461	8.9	7.4	6.9	3.6	9.0	16.0	10.3	2.9	-1.3	-9.8	-10.6	1.9
P Education	2,125	1,997	2,089	6.1	6.2	8.9	8.3	6.5	10.1	16.1	8.2	1.5	-5.7	-10.7	-5.7
Q Human health and social work activities	2,433	2,243	2,323	5.1	17.7	4.8	6.6	31.4	36.2	5.7	1.2	-17.1	-20.0	-13.8	6.6
R Arts, entertainment and recreation	1,945	1,961	2,016	4.3	0.0	9.4	4.5	-1.1	7.5	11.7	7.3	10.5	3.0	2.4	0.5
S Other service activities	1,541	1,608	1,653	4.7	4.5	3.4	3.7	3.0	8.9	-1.9	3.6	2.7	1.1	5.6	5.9

Source: SURS, calculations by IMAD.

2021												2022									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
8.1	14.3	3.0	6.1	7.7	7.1	4.8	4.1	3.6	2.8	2.1	-2.7	-1.0	-0.1	0.4	-0.9	2.8	3.2	5.7	6.1	7.3	
3.6	11.8	2.1	2.4	7.1	6.1	5.9	5.7	5.4	8.0	7.0	3.1	3.8	5.1	5.7	7.7	6.5	5.7	7.0	7.2	7.7	
18.9	19.4	5.5	15.9	9.1	9.8	2.4	0.2	-0.9	-10.1	-9.0	-14.4	-11.3	-11.8	-11.0	-18.3	-5.5	-3.0	2.0	3.0	6.1	
2.0	9.3	3.0	4.0	8.5	7.0	6.4	6.1	3.8	7.6	8.9	2.6	4.6	5.9	5.2	8.6	7.0	6.3	7.9	8.5	8.0	
4.0	14.2	1.6	1.6	6.5	4.9	5.9	5.3	7.5	9.2	6.4	4.4	3.5	5.7	7.2	7.8	7.4	5.8	6.9	7.3	8.3	
4.6	12.1	2.5	1.6	5.6	6.2	4.9	5.3	5.5	7.6	6.3	3.2	3.2	3.8	5.5	6.8	4.9	5.2	6.0	5.7	6.9	
2.4	4.6	-0.5	-2.1	5.3	5.7	5.9	3.1	5.5	9.9	6.6	5.9	6.4	8.4	8.8	10.1	11.5	7.4	9.5	13.1	12.0	
-7.3	0.2	-6.8	-4.4	2.8	7.5	3.9	7.0	0.2	-2.3	30.1	-5.3	2.1	4.4	-0.4	1.2	9.5	3.3	8.1	5.9	8.6	
2.1	10.1	3.3	4.8	10.1	7.5	6.8	6.6	4.1	7.7	9.5	2.9	4.9	6.5	5.6	8.1	7.0	6.6	8.1	7.5	8.0	
0.0	0.3	8.7	1.9	-8.0	2.4	3.3	1.2	1.5	7.1	1.7	-0.1	2.5	-1.9	-1.2	20.6	7.0	2.9	4.2	27.6	8.3	
3.3	7.5	2.2	0.6	5.8	5.1	4.7	3.9	3.5	8.8	3.6	4.2	3.2	4.9	7.9	7.1	7.3	5.2	7.9	6.5	6.8	
6.7	15.5	1.3	1.0	8.4	6.9	8.0	7.6	7.0	11.0	5.7	5.8	6.7	7.7	5.7	8.3	7.2	5.3	7.7	6.5	8.1	
3.6	11.7	2.3	1.0	5.6	4.2	5.8	5.5	6.3	7.2	7.4	4.5	3.6	6.3	8.6	7.6	6.9	4.9	5.9	6.3	7.7	
1.1	7.7	1.0	1.8	4.9	5.0	5.3	3.4	6.0	15.7	6.5	7.1	5.5	8.4	7.5	9.2	9.3	7.9	9.3	9.5	10.2	
-2.9	27.8	2.7	14.0	16.8	10.3	8.8	9.8	22.2	21.6	15.9	11.8	13.8	11.7	15.1	14.5	10.3	6.8	7.2	7.8	7.6	
4.9	7.9	2.7	1.7	5.6	5.2	6.2	5.3	3.1	6.1	6.8	7.2	4.0	3.5	4.8	10.6	2.6	6.0	4.2	7.6	7.3	
0.7	11.2	3.0	5.7	0.1	5.1	2.2	5.3	5.0	10.5	5.1	1.0	1.2	6.1	11.9	5.1	9.8	6.0	7.0	2.4	6.6	
3.7	6.7	0.6	-1.6	1.1	4.3	2.9	3.7	4.0	8.1	6.7	3.0	3.4	5.4	5.8	5.4	6.2	5.2	5.2	5.7	7.5	
5.1	12.2	4.5	1.1	6.3	6.3	6.2	5.6	6.0	7.3	8.7	4.9	2.8	4.2	3.5	6.0	4.5	4.6	5.2	4.9	6.2	
1.2	8.4	0.7	0.6	7.6	8.3	4.8	6.8	7.6	9.6	7.3	2.4	7.8	7.2	7.8	9.1	7.6	6.7	10.4	8.7	9.2	
15.5	15.3	10.6	14.8	5.3	3.1	3.1	2.7	0.1	-2.7	-1.3	-13.2	-9.9	-5.9	-9.0	-20.0	-1.3	0.6	2.8	2.3	6.3	
6.2	10.7	7.8	25.4	15.0	21.2	4.8	-1.3	3.7	2.9	-2.2	-7.6	-3.2	-6.3	-5.9	-16.3	-9.4	-13.2	-3.0	0.5	2.2	
35.5	31.3	1.8	8.7	6.6	3.9	-0.5	0.0	-6.1	-24.2	-18.8	-20.6	-18.9	-20.4	-16.8	-18.7	-4.4	6.4	6.9	6.5	10.4	
0.9	17.9	8.8	7.8	17.7	10.0	7.3	4.7	11.2	14.6	5.7	1.4	6.9	0.8	4.8	3.6	-0.7	0.1	0.0	1.4	0.5	
6.8	14.2	-5.1	-5.0	4.0	4.1	3.0	3.7	5.8	3.1	-0.8	-1.7	0.5	4.5	6.0	5.7	5.0	5.4	6.4	5.9	7.7	

Prices and indicators of overall competitiveness	2020	2021	2022	2020		2021				2022			2020				2021			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	12	1	2	3
CPI, y-o-y growth rates, %	-1.1	4.9	10.3	-0.7	-0.5	1.9	2.2	4.2	6.0	8.5	10.7	10.1	-1.1	-0.7	-1.0	0.1				
Food, non-alcoholic beverages	1.0	3.9	18.6	2.0	-0.3	-1.3	-1.0	1.8	5.9	10.8	13.8	18.3	1.0	0.1	-0.2	-0.7				
Alcoholic beverages, tobacco	3.2	2.4	6.0	3.5	3.5	3.6	4.1	1.8	2.8	5.0	6.4	6.2	3.2	3.8	3.4	3.3				
Clothing and footwear	-5.4	5.9	2.3	-4.5	-4.2	1.2	1.8	3.3	4.4	2.0	2.9	2.3	-5.4	0.9	-4.8	-8.8				
Housing, water, electricity, gas	-0.6	8.6	13.3	-0.3	1.7	8.5	3.6	7.9	8.4	13.5	22.0	14.6	-0.6	-1.6	-1.1	7.7				
Furnishing, household equipm.	-0.4	5.7	12.9	-0.2	-0.1	1.7	2.5	4.7	8.0	10.7	12.2	12.5	-0.4	-0.3	0.2	-0.1				
Medical, pharmaceutical produ.	4.9	-0.5	7.2	3.8	1.1	2.5	2.7	0.6	4.2	3.0	3.7	5.7	4.9	2.1	0.6	0.5				
Transport	-5.9	12.5	9.3	-6.7	-2.6	5.3	9.0	13.0	13.0	16.3	16.9	10.1	-5.9	-4.5	-2.6	-0.8				
Communications	0.6	-3.6	1.2	0.9	0.3	0.2	-0.7	-3.5	-4.2	-4.6	-3.8	-0.8	0.6	1.0	0.5	-0.5				
Recreation and culture	-3.9	3.4	6.9	-1.7	-3.0	-2.9	-2.2	1.2	4.0	5.9	5.3	6.6	-3.9	-2.9	-3.9	-2.3				
Education	0.7	0.5	1.4	0.6	0.7	0.8	1.1	0.6	0.4	0.3	0.5	1.3	0.7	0.7	0.8	0.7				
Catering services	0.6	6.1	10.8	0.7	0.6	1.3	4.0	5.8	7.1	9.0	9.1	10.2	0.6	0.8	0.6	0.5				
Miscellaneous goods & services	0.7	-2.1	8.9	0.9	0.5	-0.3	-0.1	-0.4	0.9	2.6	4.1	6.7	0.7	0.8	0.1	0.6				
HICP	-1.2	5.1	10.8	-0.9	-0.6	2.0	2.3	4.5	6.3	9.0	11.3	10.6	-1.2	-0.9	-1.1	0.1				
Core inflation (excluding fresh food and energy)	-0.1	3.1	7.4	0.2	-0.2	0.6	1.5	2.5	4.3	5.6	6.3	6.9	-0.1	0.6	-0.4	-0.8				
PRODUCER PRICE INDICES, y-o-y growth rates, %																				
Total	-0.2	10.6		-0.1	1.2	3.6	7.5	9.9	15.6	21.7	21.1		-0.2	0.5	1.0	2.0				
Domestic market	1.0	10.6		0.9	1.9	4.2	8.0	10.1	17.2	24.8	25.2		1.0	1.3	1.7	2.6				
Non-domestic market	-1.4	10.6		-1.1	0.4	2.9	6.9	9.7	13.9	18.5	17.0		-1.4	-0.4	0.4	1.3				
Euro area	-1.2	11.6		-0.8	1.3	3.8	7.0	10.5	15.1	20.5	19.3		-1.2	0.4	1.4	2.2				
Non-euro area	-1.8	8.5		-1.9	-1.5	1.1	6.7	8.0	11.4	14.6	12.6		-1.8	-2.0	-1.8	-0.6				
Import price indices	-2.6	25.9		-3.4	1.3	8.6	14.9	24.5	27.5	29.5	24.9		-2.6	-0.8	0.6	4.0				
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																				
Effective exchange rate ² , nominal	0.8	0.0		1.3	1.2	0.4	-0.6	-1.0	-1.4	-1.4	-1.4		1.5	1.6	1.5	0.6				
Real (deflator HICP)	-0.4	-0.7		0.0	-0.5	0.2	-1.3	-1.1	-1.0	-0.5	0.2		0.0	-0.2	-0.5	-0.8				
Real (deflator ULC)	3.7	0.1		6.4	4.2	0.1	2.7	-6.5	-8.2	-7.3										
USD / EUR	1.141	1.184		1.193	1.206	1.206	1.179	1.144	1.123	1.065	1.007		1.217	1.217	1.210	1.190				

Sources: SURS, ECB; calculations by IMAD.

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

2021										2022											
4	5	6	7	8	9	10	11	12		1	2	3	4	5	6	7	8	9	10	11	12
2.1	2.1	1.4	2.0	2.1	2.4	3.0	4.6	4.9		5.8	6.9	5.4	6.9	8.1	10.4	11.0	11.0	10.0	9.9	10.0	10.3
-0.4	-2.5	-0.9	-1.1	-1.4	-0.4	0.3	1.1	3.9		4.6	6.3	6.9	9.2	10.8	12.5	13.2	13.8	14.4	17.2	19.0	18.6
3.6	3.4	3.9	4.1	4.2	4.0	0.7	2.2	2.4		2.4	3.0	3.1	4.6	5.1	5.3	5.9	6.5	6.8	7.0	5.5	6.0
-0.1	2.0	1.7	4.3	1.8	-0.7	-1.2	5.3	5.9		2.1	5.6	5.5	1.4	2.6	2.0	1.8	2.6	4.2	2.7	1.9	2.3
11.2	11.8	2.5	3.1	3.2	4.4	6.7	8.3	8.6		10.7	13.2	1.3	6.2	10.4	23.9	24.6	25.3	16.2	15.6	14.9	13.3
1.9	2.0	1.3	2.1	3.2	2.3	3.4	5.0	5.7		7.6	8.0	8.5	9.2	10.5	12.3	12.0	11.6	13.0	12.5	12	12.9
1.7	2.7	3.2	2.5	2.9	2.7	3.0	-0.6	-0.5		4.1	4.1	4.4	3.2	2.7	3.2	3.4	3.8	4.0	3.7	6.3	7.2
4.8	5.6	5.5	8.2	9.2	9.6	11.7	14.7	12.5		12.5	12.5	14.1	15.1	16.7	17.2	19.7	16.5	14.5	10.4	10.5	9.3
-2.0	1.2	1.4	-0.4	-0.4	-1.3	-3.5	-3.5	-3.6		-4.4	-3.6	-4.6	-2.7	-5.9	-5.3	-3.7	-4.0	-3.8	-2.2	-1.4	1.2
-2.5	-3.3	-2.8	-2.7	-2.3	-1.6	-0.9	1.2	3.4		4.1	5.4	2.4	6.2	5.9	5.7	4.8	5.2	5.9	6.6	6.2	6.9
0.8	0.8	0.9	1.0	1.0	1.2	0.7	0.7	0.5		0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.8	1.3	1.3	1.4
0.6	0.9	2.5	3.1	3.7	5.2	5.2	6.2	6.1		6.8	7.1	7.3	7.9	9.6	9.5	8.8	9.0	9.6	9.9	9.8	10.8
-0.2	-0.4	-0.3	-0.3	-0.1	0.0	0.3	0.7	-2.1		0.7	1.1	0.8	2.3	2.4	3.1	3.6	4.1	4.7	5.5	5.8	8.9
2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	5.1		6.0	7.0	6.0	7.4	8.7	10.8	11.7	11.5	10.6	10.3	10.8	10.8
0.4	0.7	0.8	1.3	1.6	1.5	1.5	2.9	3.1		3.8	4.7	4.5	5.4	5.5	6.0	6.1	6.3	6.6	6.7	6.5	7.4
2.4	3.5	4.8	6.2	7.7	8.6	9.2	9.9	10.6		12.3	16.5	17.9	20.4	22.5	22.2	21.1	21.0	21.3	20.6	19.7	
3.0	4.6	5.1	6.9	8.2	9.0	9.5	10.1	10.6		12.8	18.4	20.3	23.4	25.7	25.4	24.6	25.3	25.7	25.1	23.2	
1.8	2.4	4.6	5.4	7.1	8.2	8.8	9.7	10.6		11.7	14.5	15.4	17.3	19.3	18.9	17.5	16.7	16.8	16	16.2	
2.7	2.9	5.7	5.6	7.2	8.3	9.5	10.4	11.6		12.5	16.1	16.7	18.8	21.6	21.2	20.1	19.3	18.4	16.7	16.6	
-0.3	1.4	2.2	5.0	7.0	8.1	7.5	8.1	8.5		10.0	11.4	12.9	14.5	14.7	14.5	12.5	11.7	13.7	14.6	15.4	
7.0	8.6	10.3	12.8	14.1	17.8	22.5	25.0	25.9		26.4	26.7	29.3	29.2	30.2	29.2	26.6	25.6	22.6	17.7	14.3	
0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	-1		-1.5	-1.2	-1.4	-1.7	-1.4	-1.0	-1.5	-1.5	-1.3	-0.7	-0.1	
0.8	0.5	-0.6	-0.8	-1.6	-1.3	-1.4	-0.7	-1.1		-0.6	0.0	-2.3	-1.7	-0.8	1.0	1.0	0.5	-0.8	-1.0	-0.7	
1.198	1.215	1.205	1.182	1.177	1.177	1.160	1.141	1.130		1.131	1.134	1.102	1.082	1.058	1.057	1.018	1.013	0.990	0.983	1.020	

Balance of payments	2019	2020	2021	2020		2021				2022			2020		2021	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,884	3,552	1,985	825	972	944	384	560	98	-239	-170	146	280	182	360	224
Goods	1,298	2,333	882	692	520	641	339	63	-160	-549	-716	-428	183	64	259	163
Exports	31,999	29,622	35,255	7,360	7,991	8,268	8,815	8,473	9,699	10,002	10,951	10,782	2,776	2,395	2,426	2,649
Imports	30,701	27,289	34,373	6,668	7,471	7,627	8,476	8,410	9,860	10,550	11,667	11,211	2,594	2,330	2,167	2,486
Services	2,907	2,057	2,455	580	528	463	570	733	688	592	910	1,092	131	148	135	140
Exports	8,659	6,956	8,447	1,838	1,864	1,594	1,896	2,505	2,452	2,130	2,747	3,281	541	681	461	507
Imports	5,751	4,899	5,992	1,259	1,336	1,131	1,325	1,772	1,764	1,538	1,837	2,190	410	533	326	367
Primary income	-821	-386	-863	-358	15	17	-428	-149	-303	-148	-221	-385	8	-1	38	9
Receipts	1,749	1,653	1,960	353	481	475	513	428	544	494	487	393	157	196	186	152
Expenditures	2,569	2,039	2,823	712	466	458	941	577	847	642	708	778	148	197	148	143
Secondary income	-500	-452	-489	-88	-91	-177	-97	-88	-127	-135	-144	-131	-42	-29	-71	-89
Receipts	934	994	1,124	219	309	241	325	272	287	283	314	309	102	108	73	77
Expenditures	1,434	1,447	1,614	307	400	418	422	360	414	418	458	441	144	137	144	166
Capital account	-222	-258	54	-33	-131	91	-67	45	-14	-70	-109	-73	-3	-112	-25	9
Financial account	2,068	2,984	2,254	601	894	1,131	371	179	572	-485	-245	156	435	16	336	730
Direct investment	-762	262	-398	-202	504	-18	-735	-171	526	-363	-279	-320	15	446	-95	22
Assets	1,157	708	1,397	-64	566	342	155	349	551	280	317	164	80	303	-28	207
Liabilities	1,919	446	1,795	139	62	360	890	520	25	644	595	484	65	-142	67	185
Portfolio investment	734	-1,826	3,203	1,315	740	-170	1,630	39	1,704	-1,298	644	-290	516	640	-1,133	484
Financial derivatives	-163	53	30	5	27	2	10	-21	39	-63	-45	59	10	13	5	-2
Other investment	2,221	4,329	-1,406	-543	-440	1,305	-542	-374	-1,795	1,162	-604	684	-121	-1,120	1,543	235
Assets	3,276	4,832	2,932	-690	205	3,192	253	537	-1,049	1,733	927	1,365	335	-1,306	1,777	1,387
Other equity	27	4	10	0	0	0	2	0	8	10	2	0	0	-1	0	0
Currency and deposits	2,811	4,757	1,422	-790	122	2,345	11	358	-1,292	905	430	1,423	213	-947	1,464	1,066
Loans	438	342	351	57	165	155	-8	-21	226	-27	186	33	47	49	37	14
Insurance, pension schemes, and standardised guarantee schemes	13	1	22	-1	-2	5	1	12	3	0	8	-13	-1	-1	2	2
Trade credit and advances	29	-225	875	67	-142	666	205	100	-96	919	366	11	90	-460	187	266
Other assets	-43	-47	254	-23	62	21	42	88	102	-74	-64	-88	-14	54	87	39
Liabilities	1,055	502	4,339	-146	645	1,887	795	911	746	572	1,531	681	456	-186	234	1,152
Other equity	2	4	-38	0	3	2	-42	1	1	-1	-1	1	1	2	1	0
Currency and deposits	1,009	800	2,359	116	263	788	909	371	290	526	237	543	109	5	315	180
Loans	-149	-410	-17	-325	131	758	-371	-401	-1	-438	781	244	230	-146	-2	794
Insurance, pension schemes, and standardised guarantee schemes	27	55	21	6	-9	30	27	8	-44	22	-34	22	-3	-3	10	10
Trade credit and advances	62	-137	1,123	20	293	202	268	63	590	438	433	-100	132	-24	-132	130
Other liabilities	104	190	215	36	-35	107	4	194	-90	25	115	-29	-13	-20	42	38
Special drawing rights (SDR)	0	0	675	0	0	0	0	675	0	0	0	0	0	0	0	0
Reserve assets	37	166	824	26	62	13	7	707	97	77	37	23	15	36	16	-8
Net errors and omissions	-594	-310	214	-192	53	96	55	-425	488	-176	34	83	158	-54	1	497

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

Export of investment goods	3,841	3,552	4,067	900	991	917	999	978	1,172	1,086	1,244	1,180	329	325	261	297
Intermediate goods	17,045	15,446	19,633	3,797	4,148	4,544	4,848	4,841	5,400	6,096	6,686	6,725	1,454	1,202	1,382	1,445
Consumer goods	12,661	13,928	15,744	3,430	3,539	3,987	3,987	3,856	3,913	4,199	6,251	6,255	1,201	999	1,255	1,278
Import of investment goods	4,391	4,008	4,885	964	1,258	1,073	1,221	1,172	1,419	1,376	1,459	1,438	464	416	304	347
Intermediate goods	18,508	16,434	24,076	3,963	4,658	4,732	5,702	6,303	7,338	7,930	9,084	8,944	1,770	1,378	1,346	1,513
Consumer goods	11,183	11,670	12,588	2,871	3,210	2,905	3,209	3,020	3,454	3,725	4,388	4,174	1,082	1,033	901	906

Sources: BoS, SURS.

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

2021											2022										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
360	336	138	-90	131	177	252	199	107	-208	128	-229	-138	-64	-47	-60	-122	-96	364	-17	62	
219	184	51	104	86	-49	26	58	32	-251	-7	-279	-262	-262	-294	-160	-234	-268	74	-262	-148	
3,192	2,901	2,884	3,030	2,875	2,505	3,093	3,253	3,358	3,089	3,046	3,152	3,804	3,406	3,696	3,849	3,555	3,269	3,958	3,634	3,749	
2,974	2,717	2,833	2,926	2,789	2,554	3,067	3,195	3,326	3,339	3,054	3,431	4,066	3,669	3,990	4,008	3,789	3,537	3,884	3,896	3,897	
188	176	149	246	185	259	289	252	228	209	171	180	241	313	298	300	304	337	450	345	279	
626	603	573	719	813	831	861	790	780	882	631	681	818	878	879	991	1,065	1,065	1,151	939	880	
438	427	425	474	628	572	572	537	553	674	460	501	577	565	581	691	761	728	701	594	601	
-30	-1	-52	-376	-114	-14	-20	-70	-95	-138	8	-77	-79	-69	-21	-131	-121	-121	-144	-70	-27	
136	164	178	171	133	163	131	138	177	229	225	131	138	144	195	148	126	122	145	159	201	
167	165	230	546	248	178	151	208	272	368	217	208	217	213	216	279	247	243	289	229	228	
-16	-23	-10	-65	-25	-20	-43	-42	-57	-28	-44	-52	-38	-45	-30	-68	-71	-45	-16	-30	-42	
92	101	118	106	92	97	83	96	80	110	97	91	95	99	100	115	100	88	122	97	92	
108	124	128	171	117	117	126	138	138	138	141	143	133	144	130	183	171	132	138	128	134	
107	5	-40	-32	19	10	16	33	10	-57	-20	23	-73	-9	-36	-64	-35	15	-53	-26	9	
65	449	109	-187	-349	303	225	618	50	-96	278	-327	-436	-204	220	-262	203	-237	190	-103	169	
56	-269	-68	-399	-80	-3	-88	525	142	-141	-88	-127	-148	-31	-220	-29	-7	-257	-56	42	-146	
164	175	208	-228	27	76	246	602	147	-198	97	179	4	180	63	73	256	-184	92	76	-26	
108	443	276	171	107	79	334	77	5	-57	185	306	153	211	283	102	262	73	148	34	119	
479	920	621	90	-667	543	162	876	97	732	-1,797	68	431	256	85	304	-251	200	-240	448	42	
-2	5	3	2	-5	-8	-8	12	13	14	-14	-17	-31	-17	-17	-11	13	24	22	-2	14	
-473	-219	-434	111	397	-933	162	-803	-225	-766	2,113	-257	-694	-416	345	-532	450	-209	443	-605	203	
28	-23	-91	367	403	-132	265	-341	48	-757	1,811	-69	-9	218	212	498	-176	371	1,170	-138	-4	
0	1	0	1	0	0	0	0	0	8	10	0	0	1	0	1	0	0	0	0	3	
-186	-38	-96	145	381	-51	27	-694	-121	-477	1,642	-184	-553	-171	133	468	-270	598	1,095	-368	-76	
103	-45	-63	100	-39	-23	41	59	67	100	-87	-6	66	98	47	42	-42	48	27	9	88	
2	0	0	0	4	4	4	1	1	1	0	0	0	3	3	3	-4	-4	-4	0	0	
213	45	91	69	-7	-81	187	273	88	-457	326	203	390	296	26	44	96	-246	161	144	42	
-105	13	-23	52	64	19	5	20	14	68	-80	-83	89	-8	3	-60	45	-24	-108	78	-59	
501	195	343	256	7	801	103	463	274	9	-302	188	686	634	-133	1,030	-627	580	727	466	-206	
0	0	0	-42	0	0	0	2	1	-2	0	-1	1	0	0	-1	0	0	0	0	1	
294	369	285	255	93	7	271	180	149	-39	107	91	328	30	-38	244	59	263	221	46	385	
-34	-166	-106	-99	-9	84	-477	-10	82	-73	-112	-290	-35	331	-24	474	-423	381	286	50	-301	
10	9	9	9	3	3	3	-15	-15	-15	7	7	7	-11	-11	-11	7	7	7	0	0	
203	3	154	111	-137	-54	254	343	0	246	-269	371	335	212	-107	328	-247	-46	192	359	-240	
27	-19	0	23	57	86	52	-38	56	-109	-35	10	50	72	47	-4	-23	-26	21	11	-51	
0	0	0	0	0	675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	12	-13	9	6	704	-3	8	24	65	64	6	6	4	27	6	-3	4	22	13	57	
-402	108	11	-65	-499	116	-42	386	-67	169	170	-121	-225	-131	303	-138	361	-156	-121	-61	98	
359	329	334	336	331	285	363	359	397	416	313	347	425	372	411	461	384	347	448	410	N/A	
1,717	1,600	1,585	1,662	1,671	1,413	1,758	1,836	1,916	1,648	1,865	1,904	2,328	2,084	2,253	2,349	2,241	2,000	2,484	2,228	N/A	
1,454	1,337	1,303	1,347	1,446	1,061	1,349	1,375	1,388	1,150	1,313	1,320	1,566	1,679	2,083	2,489	2,062	1,811	2,382	1,722	N/A	
421	392	413	416	372	386	414	434	484	502	381	506	490	420	498	541	481	457	499	458	N/A	
1,874	1,748	1,971	1,983	2,151	1,855	2,297	2,424	2,314	2,601	2,520	2,346	3,064	2,803	3,437	2,844	2,838	2,890	3,216	3,004	N/A	
1,098	1,153	1,029	1,028	944	1,021	1,055	1,153	1,170	1,130	961	1,348	1,416	1,508	1,369	1,510	1,418	1,427	1,329	1,454	N/A	

Monetary indicators and interest rates	2019	2020	2021	2020					2021					
				8	9	10	11	12	1	2	3	4	5	6
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	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268
Central government (S,1311)	4,696	4,520	3,538	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610
Other government (S,1312,1313,1314)	602	639	693	608	602	598	607	639	638	643	638	634	632	621
Households (S,14, 15)	10,981	10,997	11,556	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137
Non-financial corporations (S,11)	9,589	9,363	9,828	9,593	9,557	9,552	9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497
Non-monetary financial institutions (S,123, 124, 125)	1,661	1,640	1,602	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706
Monetary financial institutions (S,121, 122)	5,230	7,969	10,607	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009
Claims on domestic sectors, TOTAL														
In domestic currency	27,913	30,341	34,136	29,494	29,625	29,858	30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655
In foreign currency	391	345	284	368	354	352	343	345	337	330	324	316	310	310
Securities, total	4,382	4,361	3,302	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	31,109	34,567	38,152	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094
Overnight	21,278	25,218	29,146	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352
With agreed maturity – short-term	3,478	3,381	2,707	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949
With agreed maturity – long-term	5,723	5,348	5,849	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240
Short-term deposits redeemable at notice	630	620	450	615	640	678	643	620	649	656	621	629	622	553
Deposits in foreign currency, total	634	723	828	699	728	706	711	723	721	740	786	776	810	789
Overnight	577	675	790	638	672	655	662	675	671	696	739	731	766	747
With agreed maturity – short-term	26	25	27	37	32	28	26	25	28	24	26	25	26	25
With agreed maturity – long-term	31	23	11	24	24	23	23	23	22	20	21	20	18	17
Short-term deposits redeemable at notice	0	0	0	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Time deposits with maturity of up to one year	0.17	0.15	0.12	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.66	2.21	1.72	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.68	1.23	1.13	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.356	-0.425	-0.425	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543
6-month rates	-0.302	-0.364	-0.364	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515
LIBOR														
3-month rates	-0.737	-0.708	-0.760	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752
6-month rates	-0.684	-0.659	-0.715	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709

Sources: BoS, EUROSTAT.

Public finance	2019	2020	2021	2020		2021				2022			2021		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices															
GENERAL GOVERNMENT REVENUES, EUR million															
TOTAL REVENUES	19,232.3	18,528.6	21,382.6	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	5,853.2	5,613.9	6,079.7	5,647.1	1,674.5	1,484.6	1,644.8
Current revenues	18,293.3	17,578.7	20,124.0	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	5,389.3	5,138.5	5,824.1	5,396.6	1,613.4	1,422.4	1,490.2
Tax revenues	17,179.1	16,460.4	18,785.7	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	1,491.5	1,326.7	1,423.2
Taxes on income and profit	3,614.0	3,261.8	3,981.3	764.7	925.2	941.8	1,205.5	785.5	1,048.5	1,049.7	1,485.3	832.8	304.8	317.1	320.0
Social security contributions	7,021.3	7,289.9	7,928.1	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	628.1	643.0	644.1
Taxes on payroll and workforce	23.2	21.6	23.9	5.6	6.1	5.0	5.9	6.0	7.0	6.0	6.7	6.5	1.6	1.6	1.7
Taxes on property	296.4	287.3	316.9	111.3	96.4	33.5	84.8	102.2	96.3	32.4	82.1	128.6	9.9	8.7	14.9
Domestic taxes on goods and services	6,126.7	5,493.3	6,359.2	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	504.1	350.8	413.7
Taxes on international trade & transactions	98.6	102.4	177.4	25.3	28.7	28.1	34.6	36.7	78.0	67.2	56.9	85.6	7.6	9.0	11.5
Other taxes	-1.1	4.1	-1.1	-83.4	-71.7	49.2	7.2	-20.9	-36.6	34.7	-10.8	11.3	35.4	-3.5	17.3
Non-tax revenues	1,114.2	1,118.2	1,338.4	291.3	237.6	284.5	431.7	308.4	313.7	325.5	368.8	366.9	121.9	95.7	66.9
Capital revenues	136.4	146.9	228.3	31.3	64.3	36.4	54.9	56.0	81.1	64.1	66.3	64.3	4.1	14.4	17.8
Grants	13.8	17.5	21.9	6.9	1.1	6.7	2.0	10.3	2.9	12.2	29.6	12.3	1.0	5.6	0.2
Transferred revenues	58.3	54.8	57.3	30.6	2.3	1.7	2.1	51.4	2.0	0.4	22.0	30.2	0.9	0.5	0.4
Receipts from the EU budget	730.5	730.7	951.2	189.6	206.9	233.3	180.5	159.5	377.9	398.8	137.8	143.8	55.2	41.8	136.3
GENERAL GOVERNMENT EXPENDITURES, EUR m															
TOTAL EXPENDITURES	18,968.8	22,070.6	24,299.8	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	6,685.1	5,929.4	5,967.0	5,825.2	2,067.3	1,724.0	2,311.2
Current expenditures	8,228.3	9,127.8	10,393.6	2,201.0	2,493.2	2,659.0	2,495.4	2,362.5	2,876.7	2,677.1	2,327.8	2,483.2	789.4	719.6	1,150.0
Wages, salaries and other personnel expenditures	4,470.5	4,965.3	5,765.3	1,242.2	1,221.7	1,484.0	1,623.4	1,330.1	1,327.7	1,292.4	1,393.8	1,380.5	501.9	432.0	550.1
Expenditures on goods and services	2,728.0	3,020.7	3,336.6	739.0	933.4	724.9	767.0	794.0	1,050.7	841.9	803.5	835.1	195.8	235.9	293.3
Interest payments	791.5	778.0	732.2	187.0	95.0	386.9	45.5	204.6	95.2	336.1	16.4	212.6	82.5	24.8	279.7
Reserves	238.4	363.8	559.5	32.8	243.2	63.1	59.5	33.9	403.1	206.7	114.2	55.0	9.2	27.0	26.9
Current transfers	8,704.2	10,867.7	11,318.7	2,632.9	2,706.9	3,018.3	2,984.0	2,605.1	2,711.3	2,801.0	2,973.4	2,542.0	1,156.8	837.8	1,023.7
Subsidies	467.9	1,449.3	867.3	305.5	264.2	296.4	302.3	111.5	157.1	188.0	195.8	100.8	171.9	67.4	57.2
Current transfers to individuals and households	7,323.9	8,250.8	9,167.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	2,140.7	2,293.2	2,448.0	2,223.4	972.6	674.8	846.9
Current transfers to non-profit institutions, other current domestic transfers	827.7	1,083.2	1,131.0	248.9	376.7	197.6	276.6	298.3	358.4	277.8	276.7	197.0	3.1	88.6	105.9
Current transfers abroad	84.7	84.4	152.7	16.6	33.4	29.9	31.0	36.7	55.1	41.9	52.9	20.7	9.3	7.0	13.6
Capital expenditures	1,252.9	1,230.6	1,544.7	263.2	561.9	194.3	278.0	402.4	670.0	225.8	432.6	487.6	47.3	62.7	84.4
Capital transfers	273.6	318.5	413.9	68.0	178.0	33.4	55.7	86.2	238.6	43.2	60.5	132.5	4.8	11.4	17.3
Payments to the EU budget	509.7	526.0	628.9	85.1	152.2	197.5	119.1	123.8	188.5	182.2	172.7	180.0	69.1	92.5	35.9
SURPLUS / DEFICIT	263.5	-3,542.1	-2,917.2	-357.3	-1,200.1	-1,298.6	-358.0	-428.7	-831.9	-315.5	112.7	-178.1	-392.8	-239.4	-666.4

Source: MF, Consolidated balance of public financing.

2021										2022									
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
1,894.8	1,880.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,093.4	2,035.8	1,782.6	1,795.5	2,043.9	2,011.2	2,024.7	1,807.8	1,898.1	1,941.2	1,903.0	1,956.2
1,802.4	1,799.2	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.3	1,822.8	1,685.9	1,629.8	1,949.4	1,894.0	1,980.7	1,750.1	1,806.2	1,840.2	1,800.2	1,868.3
1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,761.0	1,737.9	1,518.8	1,556.2	1,850.3	1,791.4	1,813.7	1,633.5	1,688.2	1,708.0	1,720.2	1,730.5
411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.2	332.6	348.2	368.9	406.6	578.7	500.0	132.7	371.6	328.5	347.1	381.2
664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	760.1	680.4	677.2	691.2	704.3	698.5	688.2	700.6	697.7	700.0	693.7	730.2
2.0	1.9	2.1	2.3	1.8	1.9	2.1	2.2	2.7	2.2	1.9	1.9	2.2	2.1	2.4	2.4	1.9	2.1	2.2	2.3
19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.7	12.4	8.5	11.5	20.5	23.2	38.5	48.9	41.6	38.1	45.1	33.8
622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.1	623.0	483.3	467.7	638.3	531.2	574.6	681.5	594.3	590.8	613.1	565.5
11.6	10.5	12.5	11.4	10.1	15.2	29.1	15.5	33.3	27.0	14.0	26.2	27.0	15.0	14.9	39.1	18.2	28.3	30.7	21.2
7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-38.2	60.3	-14.4	-11.3	51.5	-57.2	-5.1	28.2	-37.1	20.1	-11.8	-3.7
62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	127.3	84.8	167.1	73.6	99.2	102.6	167.0	116.6	118.0	132.2	80.1	137.8
16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.8	18.5	23.6	21.9	23.0	22.0	21.2	22.5	22.5	19.2	26.7	24.6
0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.6	0.9	11.1	0.2	0.4	29.0	0.1	0.2	0.2	11.8	0.2	0.5
0.0	0.2	1.9	31.1	20.0	0.3	0.7	0.4	0.9	0.1	0.1	0.2	0.5	20.0	1.5	0.0	30.0	0.2	0.8	1.8
75.5	65.0	40.0	21.1	21.4	116.9	36.0	165.1	176.8	193.5	61.8	143.4	70.6	46.1	21.1	34.9	39.2	69.7	75.1	61.0
1,772.8	1,969.8	2,189.5	1,901.1	1,885.3	1,793.6	1,736.7	2,139.4	2,809.0	1,906.6	1,793.1	2,229.6	1,873.8	1,923.8	2,169.4	1,952.5	1,938.5	1,934.3	1,909.3	2,318.6
708.1	858.8	928.4	794.6	832.5	735.5	662.4	943.8	1,270.5	803.2	739.3	1,134.6	704.6	749.2	874.1	813.4	887.5	782.3	796.0	907.1
423.6	554.4	645.4	448.8	487.7	393.6	402.7	474.0	451.0	424.2	427.2	441.0	414.7	432.5	546.7	447.3	517.9	415.4	429.4	493.0
230.4	282.3	254.3	267.0	267.5	259.5	233.5	285.7	531.5	226.4	262.0	353.5	243.4	272.3	287.8	283.2	286.9	265.0	278.2	311.5
36.3	3.9	5.3	63.1	68.4	73.1	15.8	66.3	13.2	17.8	23.6	294.8	8.4	3.4	4.6	56.2	65.1	91.3	17.5	65.9
17.9	18.2	23.4	15.7	8.9	9.3	10.4	117.8	274.9	134.8	26.5	45.4	38.2	40.9	35.1	26.7	17.6	10.7	70.9	36.8
914.2	958.0	1,111.8	929.2	836.7	839.3	829.5	906.8	975.0	972.5	885.2	943.3	982.3	917.4	1,073.7	902.5	773.3	866.2	856.1	1,003.7
84.7	116.0	101.6	43.3	46.9	21.3	12.3	64.7	80.1	115.9	29.7	42.4	69.9	107.7	18.2	34.8	23.8	42.2	28.9	58.9
734.0	731.5	908.5	779.9	672.7	706.1	720.4	701.7	718.6	772.9	749.9	770.5	767.2	743.5	937.3	773.9	731.1	718.4	727.7	820.2
77.2	105.1	94.3	95.9	100.9	101.5	88.0	120.9	149.5	74.7	92.5	110.7	132.0	46.8	97.8	86.1	12.7	98.3	92.6	98.6
18.2	5.4	7.4	10.2	16.1	10.4	8.7	19.5	26.9	9.1	13.1	19.7	13.2	19.3	20.4	7.7	5.7	7.3	6.9	25.9
86.1	91.3	100.6	128.9	138.1	135.4	159.1	175.4	335.5	52.1	77.2	96.5	105.6	177.7	149.2	147.9	176.0	163.7	164.7	275.2
24.1	14.5	17.1	19.4	32.7	34.1	32.5	49.0	157.1	12.1	16.8	14.3	23.6	16.6	20.3	35.2	30.4	66.9	38.0	67.6
40.4	47.2	31.4	29.1	45.3	49.4	53.2	64.4	70.9	66.6	74.7	40.9	57.7	62.9	52.0	53.5	71.2	55.3	54.5	65.0
122.0	-89.7	-390.3	-253.7	-160.3	-14.6	131.2	-247.5	-715.6	129.2	-10.6	-434.1	170.1	87.4	-144.7	-144.7	-40.4	6.9	-6.3	-362.4

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **CI** – core inflation, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **EBA** – European Banking Authority, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, **EUROSTAT** – Statistical Office of the European Union, **FC** – Fiscal Council, **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, **RRP** – Recovery and Resilience Plan, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **TTF** – Title Transfer Facility, **USD** – US Dollar, **VAT** – value added tax, **ZPIZ** – Pension and Disability Insurance Institute of Slovenia, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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