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The Economic Mirror is prepared based on statistical data available by 19 May 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

In the first quarter, economic growth in Slovenia was driven by household consumption, construction investment and growth in most service activities, while growth was weak in the export-oriented part of the economy.

In the first quarter of this year, real gross domestic product (GDP) increased by 0.6% quarter-on-quarter and by 0.7% year-on-year. Household consumption contributed more than one percentage point to the year-on-year GDP growth in the first quarter. Compared to the same period last year, households spent more on tourist services abroad and vehicle purchases and less on food, non-food products and overnight stays in Slovenia. As the number of arrivals and overnight stays of foreign tourists increased, growth in tourism-related services was strong. Investment activity remained relatively strong in the first quarter, with a particular acceleration of activity in construction. However, the surprisingly high negative contribution of inventories (-6.5 p.p.) contributed to the sharp year-on-year decline in gross capital formation. Activity in the export-oriented part of the economy was weak in the first quarter, with goods exports and manufacturing activity remaining at similar levels to the same period last year. Trade in services, especially travel, increased, supported by a rapid post-COVID-19 recovery in tourism. Total exports increased while total imports declined, contributing to the high positive contribution of the external balance (5.1 p.p.). After a period of strong growth, government consumption declined year-on-year for the third consecutive quarter, mainly due to lower spending on COVID-19 containment measures.

Economic growth in the euro area was subdued in the first quarter, while, according to available indicators, it is accelerating in the second.

After quarterly stagnation in the fourth quarter of last year, euro area GDP grew by 0.1% in the first quarter (by 1.3% year-on-year). Growth was slightly higher than had been expected by the EC. According to available confidence indicators (PMI, ESI), economic activity in the euro area has strengthened in the second quarter. The improvement in indicators was mainly driven by increased confidence in services, while confidence in manufacturing continues to decline. This is also reflected in Slovenia's export-oriented activities, where sentiment deteriorated slightly at the beginning of the second quarter. Compared to the February forecast, the EC has revised its economic growth forecast for the euro area in 2023 and 2024 slightly upwards, and the inflation forecast has also been revised upwards. The EC continues to warn of downside risks, which are estimated to have intensified in recent months and are related in particular to persistent core inflation, tightening of financial market conditions and economic consequences of the war in Ukraine.

Employment of foreign workers contributed most to the overall growth in the number of persons in employment; the number of unemployed further declined in April; the average gross wage was higher in real terms in February than a year earlier.

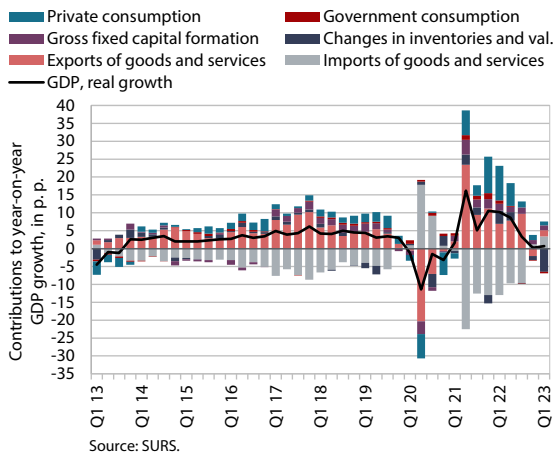
Year-on-year growth in the number of persons in employment was roughly at the same level as in the previous two months (1.8%). Due to the shortage of domestic labour, employment of foreigners contributed most to employment growth in most sectors, already 83% in March. Growth was highest in construction, which stands out in terms of the share of employed foreigners (48%) and is one of activities that face significant labour shortage. At the end of April, 48,904 people were unemployed, 3.4% fewer than at the end of March and 16.3% fewer than a year earlier. The number of long-term unemployed also declined, by almost one-third. The average gross wage was 1.2% higher year-on-year in real terms in February, mainly due to a significant increase in the minimum wage at the beginning of the year and a relatively low base from last year. Wages increased also in the public sector.

Year-on-year consumer price inflation slowed slightly in April, although it was still high at 9.4%.

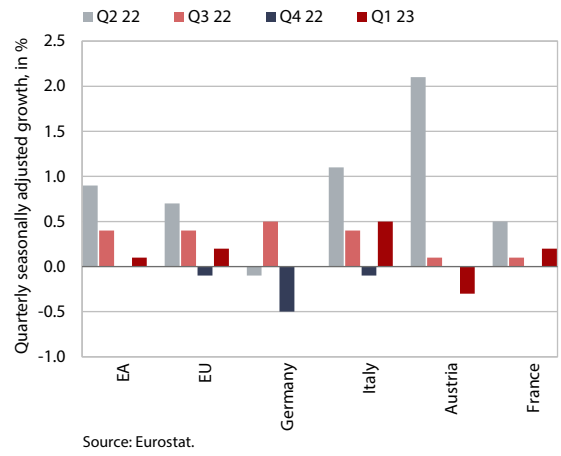
As in previous months, the main contributors to growth were food and non-alcoholic beverage prices, which were 15.8% higher year-on-year in April (19% in March). Moreover, the contribution of non-energy industrial goods and services prices remained high, with growth in this segment still around 8% in April. The contribution of energy price growth was lower than in previous months, with year-on-year growth slowing significantly in April (by 6.7 p.p. to 8.7%). Core inflation – price growth excluding energy, food and non-alcoholic beverages – remained around 8% in April and was higher than in the euro area. After about two and a half years of uninterrupted growth, Slovenian industrial producer prices fell month-on-month in April. Year-on-year growth also slowed further (from 13.4% in March to 9.9% in April).

In the first quarter of this year, the consolidated general government budgetary accounts showed a deficit of EUR 273.7 million, which is slightly less than in the same period last year. Revenues increased by 2.6% year-on-year, mainly due to an increase in social security contributions, with continued employment growth and stronger wage growth. On the high base of last year, receipts from the EU budget and some non-tax revenues were significantly lower, while tax revenue growth also weakened (amid lower economic growth, temporary cuts in energy taxes and legislative changes in personal income tax). Expenditure was 1.7% higher year-on-year (-2.8% last year). The main reason for the increase was the rise in wages and other labour costs affected by the agreement on wage increases in the public sector. Various transfers (subsidies and transfers to individuals and households) have also increased due to last year's low base and also measures to mitigate the impact of rising energy prices.

Slovenia recorded similar quarterly growth in the first quarter as in the last quarter of last year



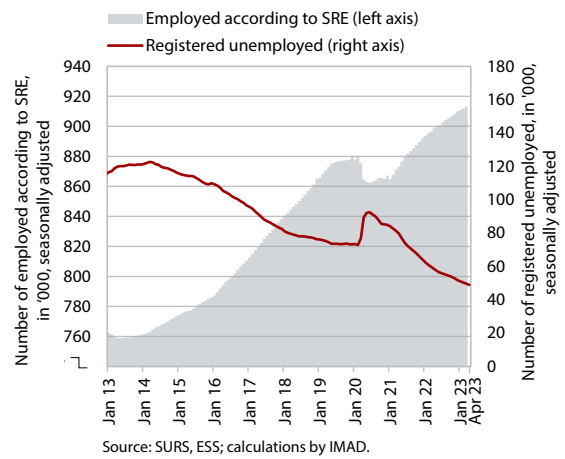
Modest growth in economic activity in Slovenia's main trading partners in the euro area



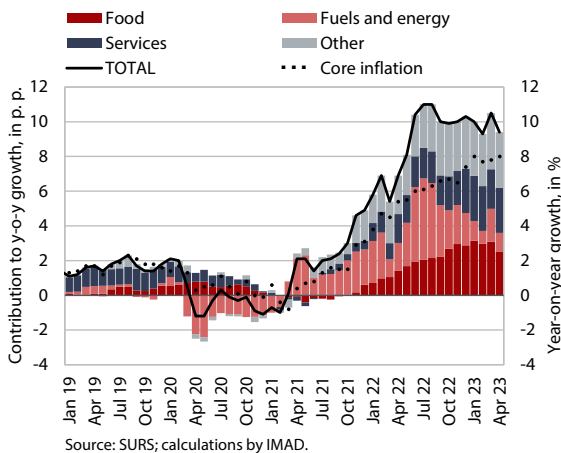
The composite Purchasing Managers' Index (PMI) for the euro area increased in April in services



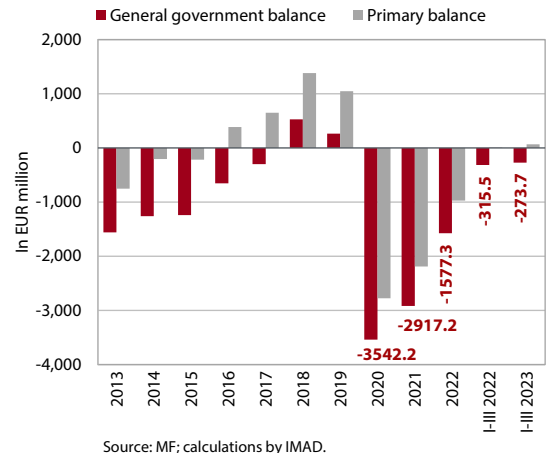
Unemployment continues to fall amid a high demand for labour



The main contribution to year-on-year inflation came from the prices of food and non-alcoholic beverages; core inflation was also high



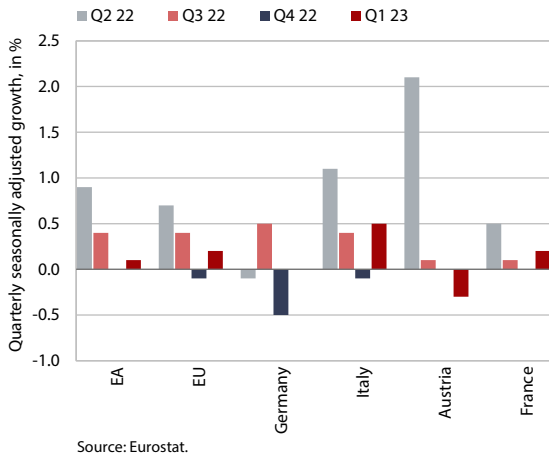
In the first quarter of this year, the general government deficit was slightly lower than in the same period last year



current economic trends

The international environment

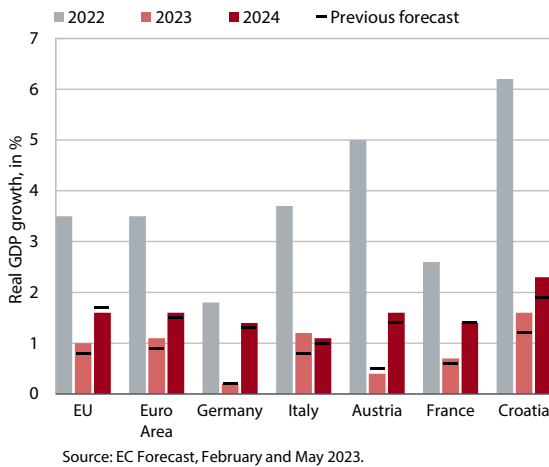
Figure 1: Economic growth in Slovenia's main trading partners, Q1 2023



After modest economic growth in the euro area in the first quarter, available indicators point to a recovery in the second.

After quarterly stagnation in the fourth quarter of last year, euro area GDP grew by 0.1% in the first quarter (by 1.3% year-on-year), amid higher interest rates and elevated inflation. On average, the EU recorded slightly higher current growth of 0.2% (1.2% year-on-year). Among Slovenia's main economic partners, GDP increased in current terms only in Italy and France (by 0.5% and 0.2% respectively), while it stagnated in Germany and declined in Austria (by 0.3%). According to the available indicators, economic growth in the euro area is expected to strengthen slightly in the second quarter. The composite PMI rose further in April, reaching its highest level in 11 months. This was due to activity in the services sector, while manufacturing output continued to be held back by weak demand. The Economic Sentiment Indicator (ESI) rose slightly in April, approaching its long-term average, with confidence falling only in industry.

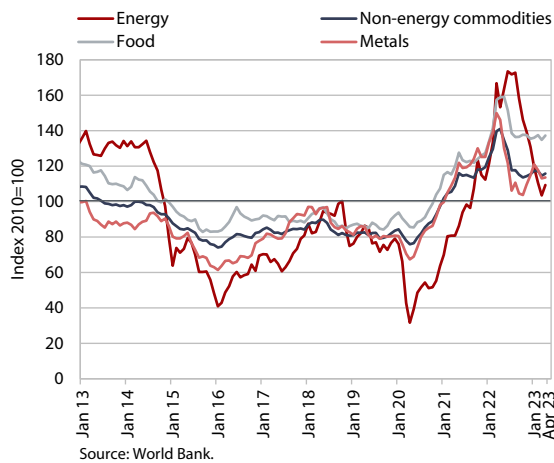
Figure 2: EC economic forecasts for Slovenia's main trading partners, May 2023



In May, the EC revised its forecasts for economic growth in the euro area and most of Slovenia's main economic partners slightly upwards and they do not differ significantly from the assumptions in IMAD's Spring Forecast.

Growth in the euro area and in most of Slovenia's main trading partners was somewhat higher than expected by the EC at the beginning of the year amid lower energy prices, abating supply constraints, a resilient labour market and higher-than-expected confidence. Compared to the February forecast, the EC has thus raised its forecast for economic growth in the euro area to 1.1% this year (+0.2 p.p.) and to 1.6% in 2024 (+0.1 p.p.). As core inflation remains high, the forecast for headline inflation (HICP) has also been revised upwards to 5.8% in 2023 and 2.8% in 2024 in the euro area. Downside risks to the economic outlook have increased in recent months. In particular, the EC points to more persistent core inflation that could continue restraining the purchasing power of households and force a stronger response of monetary policy. On the other hand, lower energy prices could lead to a faster decline in inflation, with positive spillovers on domestic demand.

Figure 3: Commodity prices, April 2023



The price of Brent crude oil rose slightly on average in April compared to the previous month but was significantly lower than a year ago and also lower than at the end of last year. In April, average prices in dollars and euros per barrel rose by 5.5% and 8% respectively, to USD 84.7 and EUR 77.3. Oil prices fluctuated upwards after OPEC+ members decided in April to cut oil production until the end of the year. The average oil prices were significantly lower year-on-year, with a similar decline in the dollar and euro prices (by around 20%). Oil prices in April were 31% below their highest level in ten years (USD 125 per barrel), which was reached in June last year. Given that the storage capacities were relatively full for this time of year (European storage capacities were 59.7% full at the end of April), the euro prices of natural gas on the European market (Dutch TTF) further declined in April, by 4.4% month-on-month and by 58.6% year-on-year. Compared to last August, when the average monthly gas price reached an all-time high (EUR 236/kWh), the price in April was 82.2% lower. According to the World Bank, the average dollar price of non-energy commodities increased by 1% in April compared to the previous month. Dollar prices of non-energy commodities were much lower year-on-year on average (by 17.9%). On the international commodity markets, prices of all commodity groups were noticeably lower year-on-year, most markedly those of fertilisers.

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

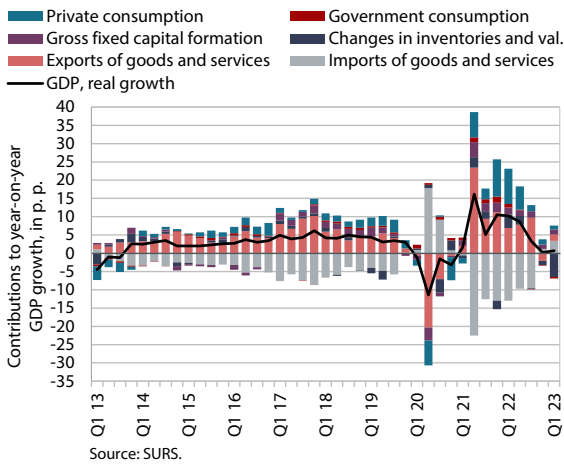
	average			change, in % ¹		
	2022	III 23	IV 23	IV 23/III 23	IV 23/IV 22	I-IV 23/I-IV 22
Brent USD, per barrel	100.79	78.43	84.74	8.0	-19.2	-19.1
Brent EUR, per barrel	95.79	73.28	77.29	5.5	-20.3	-95.8
Natural gas (TTF) ² , EUR/MWh	131.98	44.03	42.07	-4.4	-58.6	-49.3
USD/EUR	1.054	1.071	1.097	2.4	1.4	-2.9
3-month EURIBOR, in %	0.342	2.911	3.167	25.6	361.5	327.4
Non-energy commodity prices, index 2010=100	123.59	114.56	115.77	1.1	-17.9	-13.1

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

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

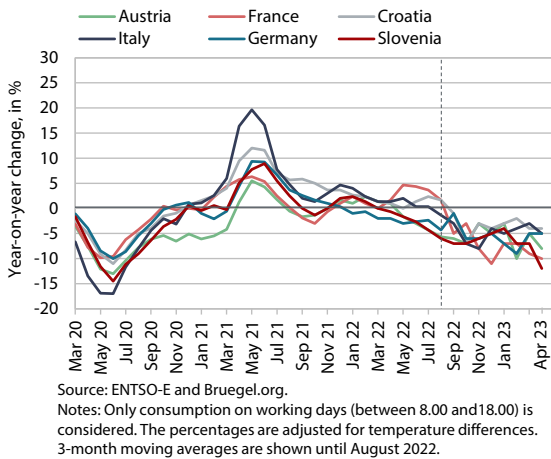
Current economic trends

Figure 4: GDP, Q1 2023



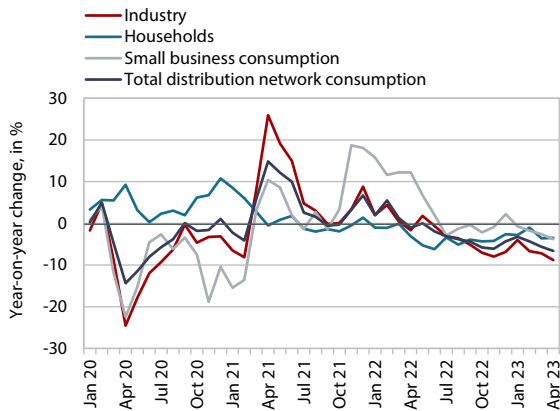
In the first quarter of this year, real gross domestic product (GDP) increased by 0.6% quarter-on-quarter and by 0.7% year-on-year. Household consumption contributed more than one percentage point to year-on-year GDP growth in the first quarter. Compared to the same period last year, households spent more on tourist services abroad and vehicle purchases and less on food, non-food products and overnight stays in Slovenia. As the number of arrivals and overnight stays of foreign tourists increased, growth in tourism-related services was strong. Investment activity remained relatively strong in the first quarter, with a particular acceleration of activity in construction. However, the surprisingly high negative contribution of inventories (-6.5 p.p.) contributed to the sharp year-on-year decline in gross capital formation. Activity in the export-oriented part of the economy was weak in the first quarter, with goods exports and manufacturing activity remaining at similar levels to the same period last year. Trade in services, especially travel, increased, supported by a rapid post-COVID-19 recovery in tourism. Total exports increased while total imports declined, contributing to the high positive contribution of the external balance (5.1 p.p.). After a period of strong growth, government consumption declined year-on-year for the third consecutive quarter, especially related to lower spending on containment measures.

Figure 5: Electricity consumption, April 2023



Electricity consumption fell by 12% year-on-year in April, more than in the previous month, when it fell by 7%. We estimate that the main reason for the year-on-year decline in consumption was lower consumption in the energy-intensive part of industry. We estimate that the shutdown of primary aluminium production in Talum, which is an energy-intensive company, made a significant contribution to the year-on-year decline in consumption in April. The lower consumption compared to last year may also have been influenced by lower household consumption due to more rational energy consumption and the impact of COVID-19 measures on the higher base of last year. Slovenia's main trading partners also recorded a year-on-year decline in consumption in April (France by 10%, Austria by 8%, Italy and Germany by 5%, and Croatia by 4%).

Figure 6: Electricity consumption by consumption group, April 2023

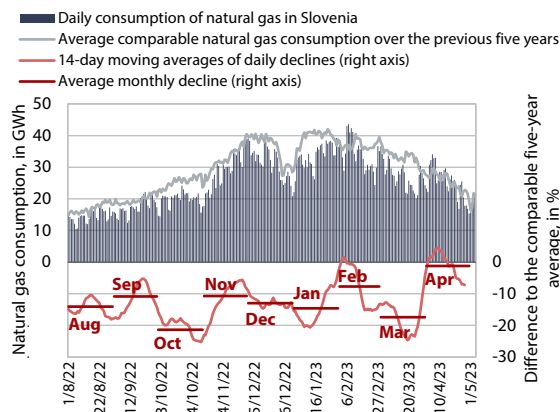


Source: SODO; calculations by IMAD.
Note: Excluding the effect of temperature differences.

In April, electricity consumption in the distribution network was lower year-on-year in all consumption groups, with one fewer working day this April. The sharpest decline was in industrial consumption (by 8.8%), which we estimate to be due to the one fewer working day this year and lower consumption in the energy-intensive part of the economy as a result of high energy prices. Household consumption was also lower in April than a year earlier (by 3.5%), according to our estimates due to more rational energy consumption and the impact of the COVID-19 epidemic on last year's high base. Small business consumption¹ was 3.8% lower year-on-year in April.

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

Figure 7: Natural gas consumption, April 2023



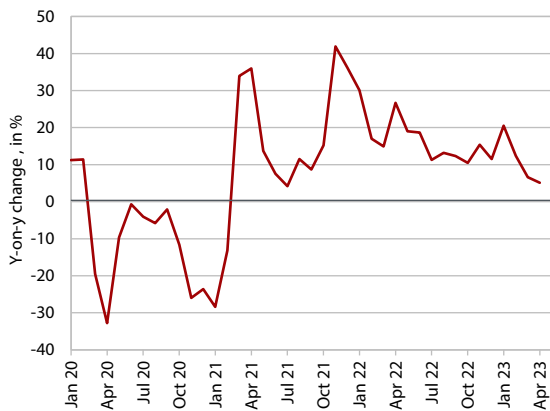
Source: Plinovodi d.o.o., calculations by IMAD.
Note: Final data until 28 February 2023.

Amid cooler weather, gas consumption in April was only one percent lower than the comparable average consumption over the last five years. The lower gas consumption can be attributed to lower production in some industries as a result of high gas prices and government measures to encourage more rational consumption, while the relatively high consumption in April, which almost reached the average consumption for this month in recent years, was due to lower temperatures that delayed the end of the heating season. EU Member States exceeded² the target of reducing gas consumption by at least 15% between August last year and March this year – their gas consumption was almost 18% below the comparable average consumption of the five previous years, while Slovenia reduced its gas consumption by almost 14%, which was only one percentage point below the recommendation. At the end of March, the Council of the EU prolonged the regulation on voluntary gas demand reduction until the end of March 2024,³ while stipulating that any increase in gas consumption due to the switching from coal to gas in district heating can be deducted from the calculation.

² Eurostat data for February and March are still preliminary for most countries.

³ For the period from 1 April 2023 until 31 March 2024.

Figure 8: Value of fiscally verified invoices – nominal, April 2023



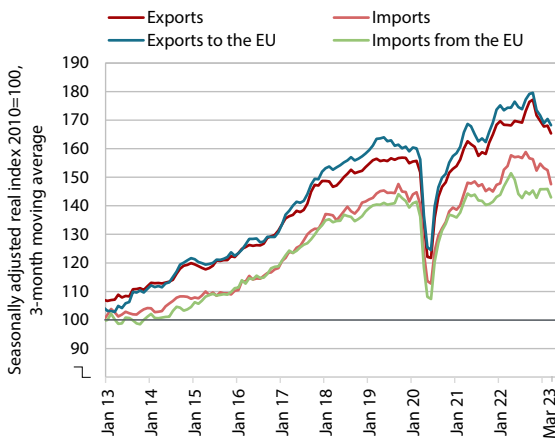
Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

Amid high price growth and one less working day, the nominal value of fiscally verified invoices in April was 5% higher year-on-year. Year-on-year growth in total turnover was even lower than in the previous months (it almost halved in March, to 7%), mainly due to lower growth in trade,⁴ which accounted for almost 80% of the total value of fiscally verified invoices issued. Turnover in retail trade rose 2% in nominal terms (5% in March), turnover in wholesale trade rose 3% (similar to March) and turnover in the sale of motor vehicles rose 19% (similar to year-on-year growth in March). Turnover growth in accommodation and food services (14%) and certain creative, arts, entertainment and sports services and betting and gambling remained similar to that in March (total growth in other service activities⁵ was 17%).

⁴ Year-on-year nominal growth in trade was 5% in April, 6% in March and 11% in February.

⁵ Activities R, S and T according to NACE classification.

Figure 9: Trade in goods – in real terms, March 2023



Source: SURS; calculations by IMAD.

Trade in goods slowed further in current terms in the first quarter of this year.⁶ Amid strong monthly fluctuations, real goods exports fell by 2.6% and imports by 4.6% compared to the previous quarter. Exports to EU Member States, especially to Italy and Austria, were also noticeably lower. The decline in recent months was mainly due to lower exports and imports of intermediate goods, while imports of consumer goods were also lower.⁷ Year-on-year, exports and imports in the first quarter of this year were lower (by 1.9% and 4.4% respectively). At the beginning of the second quarter, sentiment in export-oriented activities deteriorated somewhat. Also in the second quarter, companies indicate that the main limiting factors to business operations are related to the uncertain economic situation, low foreign demand and the lack of skilled labour.

⁶ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

⁷ Detailed data on foreign trade are available until February 2023.

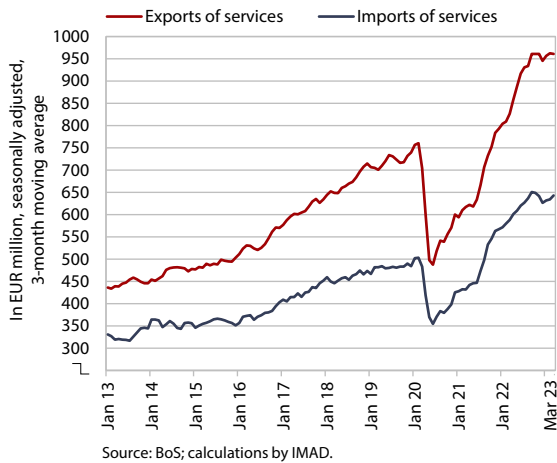
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2022	III 23/II 23	III 23/III 22	I-III 23/I-III 22
Merchandise exports, real ¹	14.8	0.1 ³	12.7	15.3
- to the EU	4.1	-4.3 ³	-6.9	-3.8
Merchandise imports, real ¹	10.7	7.4 ³	4.4	4.0
- from the EU	1.8	-5.6 ³	-11.7	-4.3
Services exports, nominal ²	30.7	0.6 ³	13.2	15.6
Services imports, nominal ²	24.6	2.6 ³	9.3	8.8
Industrial production, real	1.3	2.3 ³	-5.5 ⁴	-4.6 ⁴
- manufacturing	3.8	1.8 ³	-1.8 ⁴	-0.5 ⁴
Construction - value of construction put in place, real	22.2	3.2 ³	28.3	23.5
In %	2022	II 23/I 23	II 23/II 22	I-II 23/I-II 22
Distributive trades - real turnover	10.2	-3.6 ³	-2.4	2.7
Market services (without trade) - real turnover	11.3	0.9 ³	6.5	7.5

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

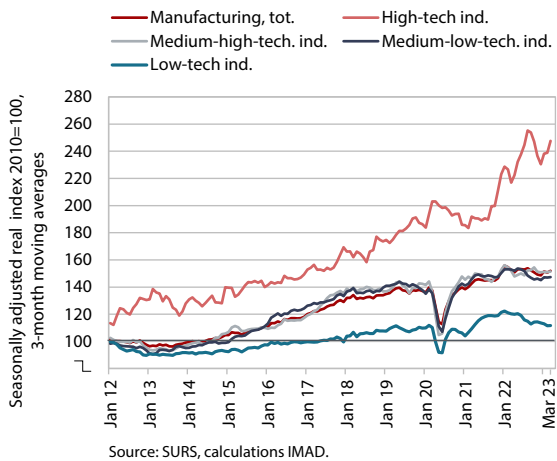
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

Figure 10: Trade in services – nominal, March 2023



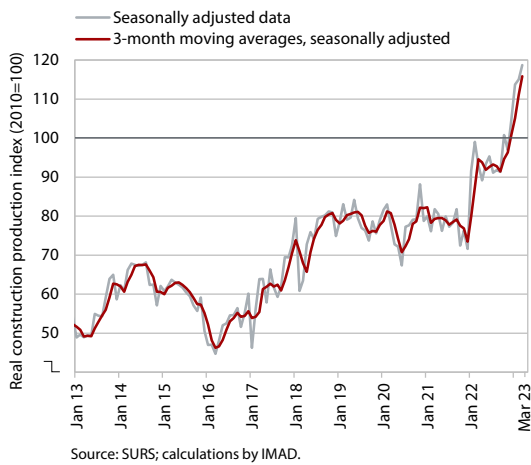
Trade in services increased in current terms in the first quarter and was still significantly higher than in the same period last year. Among the main service groups, exports of construction and ICT services and other business services, all of which had fluctuated sharply in recent months, rose compared to the previous quarter (seasonally adjusted). Exports of tourism-related services remained at the level of the previous quarter, while exports of transport services declined. Imports of services saw an increase in most of the main groups of services, with the exception of imports of transport services. Year-on-year growth in trade in services remained strong in the first quarter of the year, mainly due to a significant recovery in trade in tourism-related services.

Figure 11: Production volume in manufacturing, March 2023



Manufacturing output rose in the first quarter, while it fell slightly year-on-year. After contracting in the second half of last year, output increased again in the first quarter of this year, mainly due to higher output in high-technology industries. In these industries, output was about 14% higher than in the same period last year, while in the other industry groups it was on average largely unchanged (in medium-technology industries) or lower (in most low-technology industries, with the exception of the leather industry and printing). It remained lower in all energy-intensive industries (especially in the manufacture of paper and chemical products and, to a lesser extent, in medium-low-technology manufacture of basic metals, non-metallic minerals, and rubber and plastic products), where the year-on-year decline was similar to that in the previous quarter (only in the manufacture of basic metals was it significantly lower). The decline in the manufacture of motor vehicles came to a halt and was largely unchanged year-on-year (after a 10% decline last year).

Figure 12: Activity in construction, March 2023

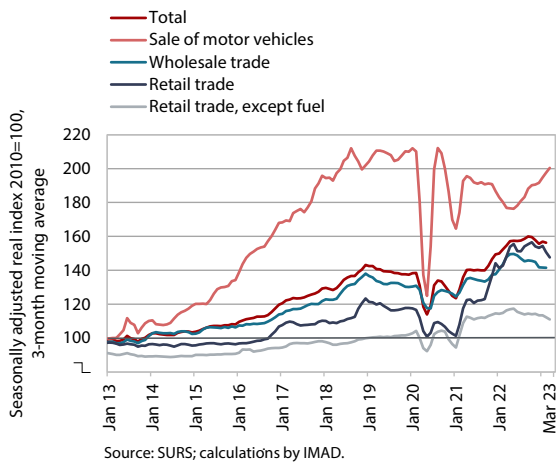


According to data on the value of construction work put in place, construction activity further increased in March. The value of construction work put in place increased sharply at the beginning of this year and was 28% higher year-on-year in March. In the first quarter, activity was 24% higher than in the first quarter of last year, with a similar growth in all three segments covered by the statistics: construction of buildings, civil engineering and specialised construction activities. The implicit deflator of the value of construction work put in place, used to measure prices in the construction sector, was 9% in March, the lowest level since the beginning of 2022.

However, some other data suggest significantly lower growth in construction activity. According to VAT data, the activity of construction companies in March was 6% higher than last year. Based on data on the value of construction put in place, the difference in the activity growth was 22 p.p. Data on the value of industrial production in two activities traditionally strongly linked to construction also do not point to such high growth.⁸

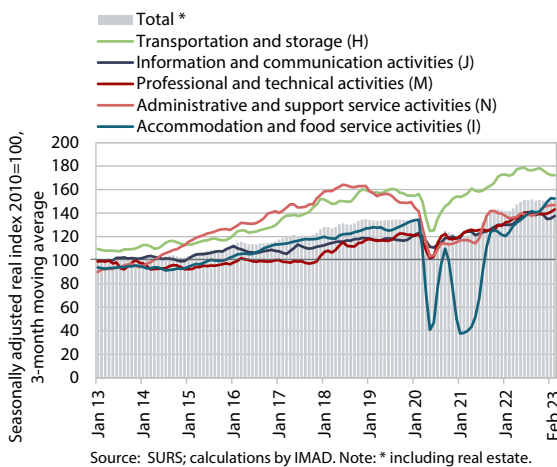
⁸ Production in other mining and quarrying and manufacture of other non-metallic mineral products was 9% lower year-on-year in March.

Figure 13: Turnover in trade, February–March 2023



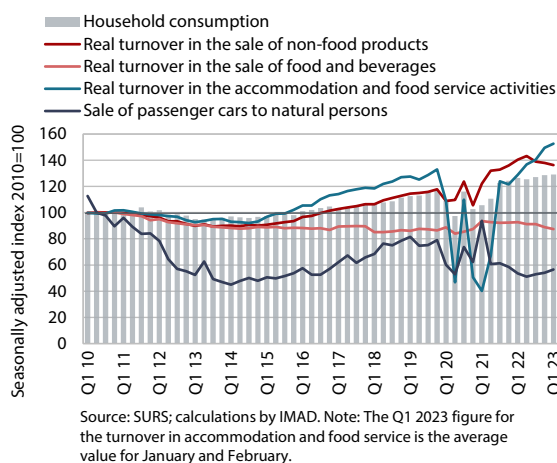
Real turnover in most trade sectors fell further in February and, according to preliminary data, also in March. With the February decline, turnover was also down year-on-year – by about 5% in wholesale trade and in retail sale of food, beverages and tobacco and by 3% in retail sale of non-food products. After a significant monthly increase in the previous two months, turnover in the sale of motor vehicles also fell slightly but was one-tenth higher year-on-year due to the low base related to vehicle supply disruptions last year. According to preliminary SURS data, turnover in retail sale of food, beverages and tobacco and non-food products further declined in March, while turnover in the sale of motor vehicles increased again.

Figure 14: Turnover in market services, February 2023



Real turnover growth in market services continued in February. After a recovery at the beginning of the year, total turnover in market services increased by a further 0.9% in current terms. High growth continued in professional and technical activities, with strong turnover growth in architectural and engineering services. Turnover growth in information and communication activities slowed after recording a significant increase in January. Turnover in administrative and support service activities maintained its high end-2022 level. After high growth in previous months, turnover in accommodation and food service activities decreased. It also continued to decline in transportation and storage (especially in warehousing and storage). In February, total turnover in market services was 5.7% higher in real terms year-on-year. It was higher in most market service activities, except in transportation and storage and real estate activities. Only turnover in administrative and support service activities and employment agencies was still below pre-epidemic levels (compared to February 2019), in the latter by 31%.

Figure 15: Selected indicators of household consumption, February–March 2023

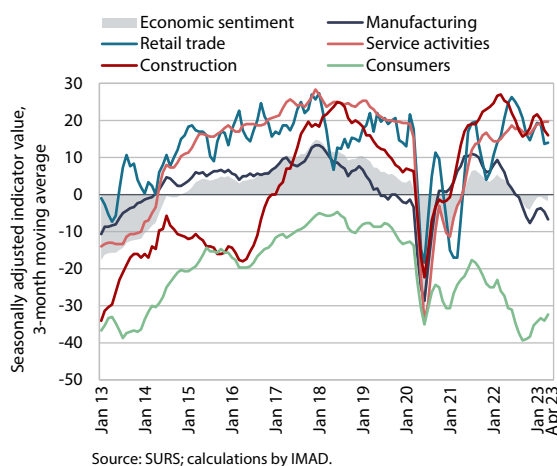


Private consumption rose 2.1% year-on-year in the first quarter, with households spending more year-on-year on cars and tourist services abroad and less on food, non-food products and accommodation at home. The sale of passenger cars, which declined sharply last year due to supply chain disruptions, was also higher year-on-year. Expenditure on tourist services abroad⁹ also increased, while the number of overnight stays by domestic tourists in Slovenia was lower than a year ago.¹⁰ Turnover in the sale of food, beverages and tobacco, which has been declining since last spring, was also lower year-on-year (by 6%), as was turnover in the sale of non-food products (by 5%).

⁹ In January and February combined, imports of private travel increased by 21% in nominal terms and the number of overnight stays by Slovenians in Croatia increased by 19%.

¹⁰ In the first quarter, Slovenia recorded 10% fewer overnight stays by domestic tourists but 44% more overnight stays by foreign tourists, which had a significant impact on the growth of turnover in accommodation and food service activities.

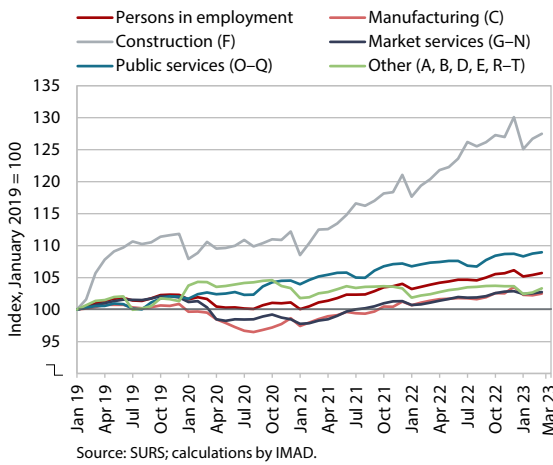
Figure 16: Economic sentiment, April 2023



The value of the economic sentiment indicator deteriorated in April. It was 1 p.p. lower than in the previous month (seasonally adjusted). It was lower in manufacturing and services, while it was slightly higher in retail trade, among consumers and in construction. According to original data, the indicator deteriorated by 7.2 p.p. year-on-year, mainly due to lower confidence in manufacturing. All other confidence indicators also declined slightly year-on-year. This was mainly due to the uncertain economic situation and weak external demand, as export expectations declined significantly, while the indicators of overall order books and expected and assured production in manufacturing were also lower. Labour shortage also remains an important limiting factor in industry, services and construction.

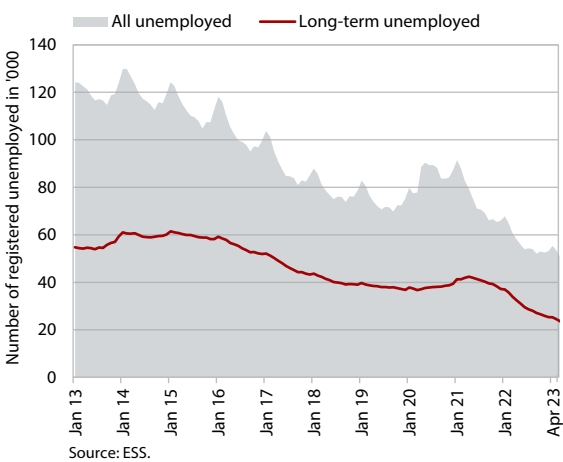
Labour market

Figure 17: Number of persons in employment, March 2023



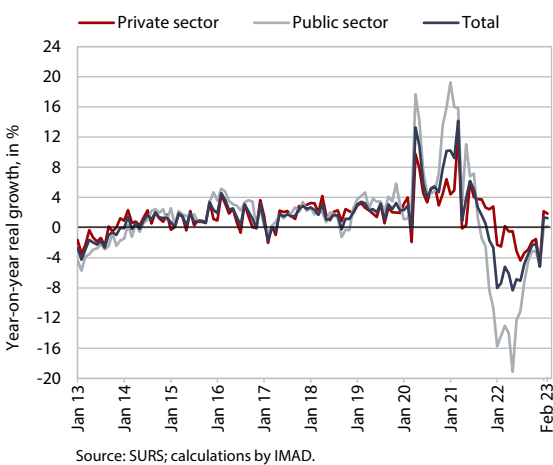
In March, year-on-year growth in the number of persons in employment was similar to the previous two months (1.8%). The strongest growth was still seen in construction, which is facing a major labour shortage and saw the largest increase in the number of persons in employment also compared to the same period in 2019. Employment of foreign workers has been the largest contributor to the overall growth in the number of persons in employment for some time – their contribution was 83% year-on-year in March, slightly higher than in previous months. Foreigners accounted for 14.2% of total employment, up 1.3 p.p. from the previous year. The sectors with the highest share of foreigners were construction (48%), transportation and storage (32%), and administrative and support service activities (26%).

Figure 18: Number of registered unemployed, April 2023



According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was similar in April (by 1.5%) as in the previous months. According to original data, 48,904 people were unemployed at the end of April, 3.4% less than at the end of March. Unemployment was down 16.3% year-on-year. Against the backdrop of severe labour shortages, the number of long-term unemployed fell by almost a third and the number of unemployed over 50 fell by 16.4%.

Figure 19: Average nominal gross wage per employee, February 2023



The average gross wage increased by 1.2% year-on-year in real terms in February. This was mainly due to the sharp increase in the minimum wage at the beginning of the year and the relatively low base from February 2022. In the private sector, the average gross wage increased by 1.8% year-on-year in real terms. It was highest in administrative and support service activities and in accommodation and food service activities, i.e. sectors with the greatest labour shortages and a high share of minimum wage recipients. Gross wages in the public sector also increased slightly year-on-year in real terms (by 0.2%). Compared to February last year, the average gross wage increased by 10.7% in nominal terms – by 9.5% in the public sector and by 11.3% in the private sector.

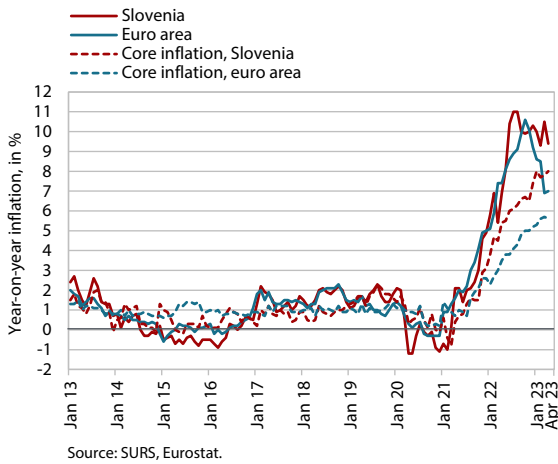
Table 3: Indicators of labour market trends

Change, in %	2022	III 23/II 23	III 23/III 22	I-III 23/I-III 22
Persons in formal employment ²	2.4	0.1 ¹	1.8	1.8
Change, in %	2022	II 23/I 23	II 23/II 22	I-II 23/I-II 22
Average nominal gross wage	2.8	0.8 ¹	10.7	11.1
private sector	6.2	0.8 ¹	11.3	11.8
public sector	-2.5	0.9 ¹	9.5	9.7
of which general government	-4.9	0.2 ¹	9.0	8.7
of which public corporations	4.6	0.1 ¹	11.1	12.8
Change, in %	2022	III 22	II 23	III 23
Rate of registered unemployment (in %), seasonally adjusted	5.8	6.1	5.1	5.0
Change, in %	2022	IV 23/III 23	IV 23/IV 22	I-IV 23/I-IV 22
Registered unemployed	-23.8	-3.4	-16.3	-17.3

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

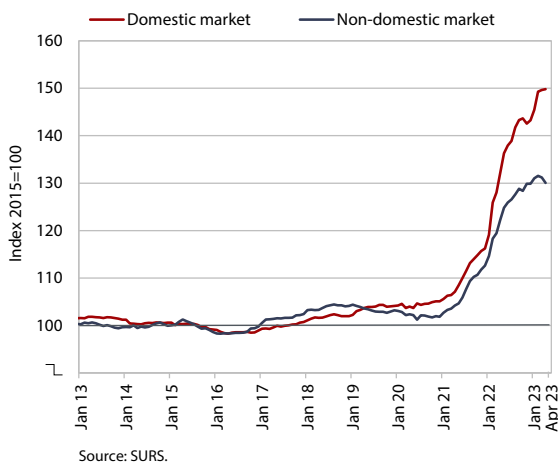
Prices

Figure 20: Consumer prices, April 2023



The year-on-year increase in consumer prices slowed slightly in April but was still quite high, at 9.4%. Food and non-alcoholic beverage prices remain the largest contributor to overall growth (2.7 p.p.), although their year-on-year increase slowed to 15.8% (from 19% in March). This is due to a monthly decline in prices (for the first time since November 2021), which we estimate to have been driven by the stabilisation of the situation in the energy and input markets (e.g. for fertilisers). The higher base from last April, when food and non-alcoholic beverage prices rose by a full 2.7% on a monthly basis, also contributed significantly to the lower year-on-year growth. The high base also contributed to lower price growth in the group housing, water, electricity, gas and other fuels (13.7%). Growth of durable goods prices has continued to gradually moderate (5.5%), while growth of semi-durable goods prices strengthened in the last two months (6%). The year-on-year price increase in services fluctuated considerably in the last two months, partly due to the rather strong seasonal changes in package holiday prices, and reached almost 8% again in April. Core inflation is also hovering around 8%.

Figure 21: Slovenian industrial producer prices, April 2023



After about two and a half years of uninterrupted growth, Slovenian industrial producer prices fell month-on-month in April (by 0.4%); the year-on-year growth thus continues to slow rapidly. Prices of products fell month-on-month in almost all industrial groups, with the exception of non-durable consumer goods, where prices rose by 0.5%. Prices on foreign markets fell for the second month in a row (this time by 0.9%), while prices on the domestic market were only marginally higher (by 0.1%) due to the increase in consumer goods prices. Against the backdrop of the monthly decline in prices and the high base from last year, the year-on-year price increase for Slovenian producer prices slowed significantly (from 13.4% in March) but still reached 9.9%. Growth was lower on both the domestic (by 13.3%) and foreign markets (by 6.4%). Year-on-year product price growth is slowing in all product groups and remains highest in the energy group (36.1%). In the intermediate goods group, year-on-year price growth fell to 6.5%.

Table 4: Consumer price growth, in %

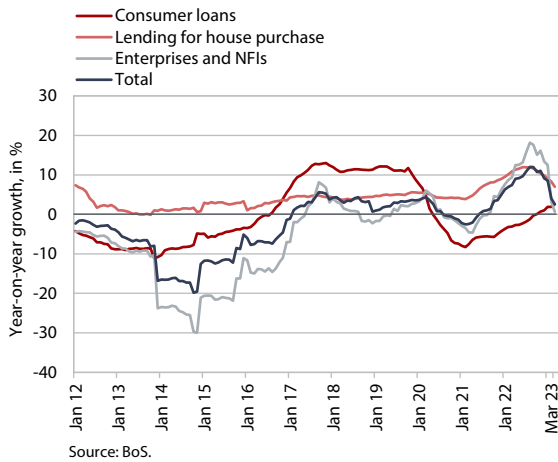
	XII 22/XII 21	V 22-IV 23/ V 21-IV 22	IV 23/III 22	IV 23/IV 22	I-IV 23/I-IV 22
Total	10.3	9.8	1.5	9.4	9.8
Food	18.9	15.8	-0.2	15.6	18.1
Fuels and energy	15.9	21.1	-0.8	8.7	9.7
Services	7.7	6.1	3.9	7.9	7.6
Other ¹	7.5	6.8	0.9	8.3	8.2
Core inflation - excluding food and energy	7.4	6.7	2.3	8.0	7.8
Core inflation - trimmed mean ²	9.5	9.5	0.7	9.1	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 22: Loans to domestic non-banking sectors, March 2023



The year-on-year growth in the volume of bank loans to domestic non-banking sectors slowed further to 2.5% in March, and, month-on-month, the volume of loans declined for the second month in a row. As credit conditions tighten and economic activity cools, growth in corporate and NFI loans, which increased by only 0.7% year-on-year, is weakening rapidly. Growth in loans to households is also gradually slowing, especially in housing loans, which are still growing faster than consumer loans. The growth of the latter has accelerated slightly this year (to 2.6%). The volume of new loans to non-financial corporations was almost a quarter lower than the year before. This is a similar decline to that of new loans to households, which was mainly due to an almost halved borrowing in the form of housing loans. Year-on-year growth in domestic non-banking sector deposits (6.1%) remained largely unchanged. Deposit rates continue to rise much more slowly than lending rates, so most of the growth comes from an increase in overnight deposits. The quality of banks' assets remains solid and the share of non-performing loans is still slightly above 1%.

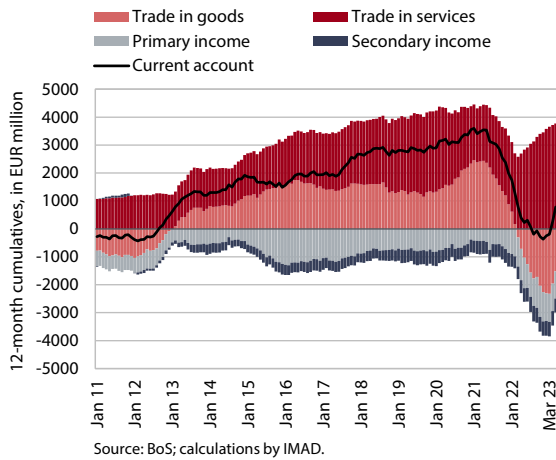
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. III 22	31. XII 22	31. III 23	31. III 23/28. II 23	31. III 23/31. III 22
Loans total	24,759.1	26,175.2	25,385.4	-0.3	2.5
Enterprises and NFI	11,534.7	12,412.1	11,610.6	-1.0	0.7
Government	1,445.0	1,324.0	1,279.4	-2.3	-11.5
Households	11,779.4	12,439.2	12,495.4	0.6	6.1
Consumer credits	2,587.1	2,616.8	2,654.3	1.0	2.6
Lending for house purchase	7,681.3	8,215.4	8,216.3	0.1	7.0
Other lending	1,511.1	1,606.9	1,624.8	2.6	7.5
Bank deposits total	24,499.1	26,332.9	26,378.9	-0.6	7.7
Overnight deposits	21,506.9	23,421.5	23,338.9	-0.9	8.5
Term deposits	2,992.2	2,911.4	3,040.0	1.9	1.6
Government bank deposits, total	581.1	741.2	608.8	-4.7	4.8
Deposits of non-financial corporations, total	8,859.8	9,774.7	9,484.4	2.9	7.0

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

Balance of payments

Figure 23: Current account of the balance of payments, March 2023



The current account of the balance of payments recorded a surplus in the first quarter of this year. The largest contribution came from the trade balance, which turned from a deficit to a surplus. In the first quarter, goods exports rose slightly year-on-year, while imports fell significantly, and the terms of trade improved. We estimate that the quantity fluctuations contributed EUR 619 million to the year-on-year change in the balance of goods trade (EUR 789 million) and the terms of trade contributed EUR 170 million. The growth in the services surplus continued, especially in trade in transportation services, as their exports increased year-on-year, while imports declined. In the first quarter, net outflows of primary and secondary income were slightly lower year-on-year than a year ago. The primary income deficit was lower due to higher net interest receipts by the government and the Bank of Slovenia from deposits in foreign accounts, while the secondary income deficit was lower due to higher transfers from abroad to the domestic private sector. The 12-month balance of the current account of the balance of payments showed a surplus of EUR 784.1 million in March (1.2% of estimated GDP).

Table 6: Balance of payments

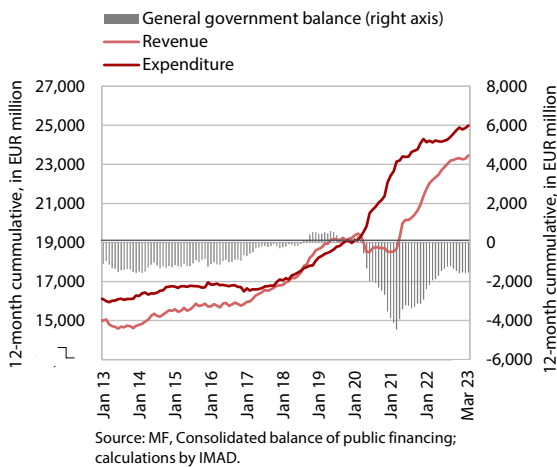
I-III 2023, in EUR million	Inflows	Outflows	Balance	Balance, I-III 2022
Current account	14,227.3	13,449.7	777.6	-253.5
Goods	10,907.9	10,666.9	241.1	-548.2
Services	2,458.2	1,669.5	788.7	592.5
Primary income	554.5	702.6	-148.1	-163.2
Secondary income	306.6	410.8	-104.2	-134.7
Capital account	1,051.1	1,103.5	-52.4	-40.7
Financial account	3,186.4	3,442.5	256.2	-501.4
Direct investment	544.7	237.0	-307.7	-364.1
Portfolio investment	1,034.7	411.0	-623.6	-1,297.7
Other investment	1,621.8	2,762.9	1,141.0	1,146.2
Statistical error	0.0	-469.0	-469.0	-207.1

Source: BoS.

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

Public finance

Figure 24: Consolidated general government budgetary accounts, March 2023



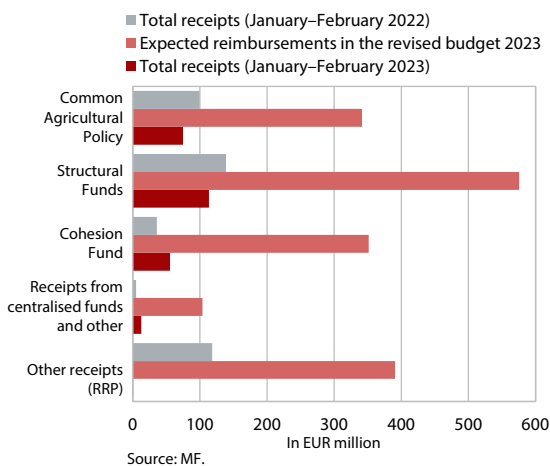
In the first quarter of 2023, the consolidated general government budgetary accounts recorded a deficit. It totalled EUR 273.7 million, compared with EUR 315.5 billion in the same period last year. Revenues increased by 2.6%, compared to a 16.9% increase in the same period last year. On the high base of last year, receipts from the EU budget (a sharp rise last year related to the disbursement of part of the advance payment from the Recovery and Resilience Facility¹¹) were considerably lower, as was some non-tax revenue. Tax revenue growth weakened amid lower activity and also reductions in the tax burden (VAT and environmental tax on CO₂ emissions) and legislative changes in income tax. The growth in social security contributions was even higher than in the same period last year, as employment continued to increase and wage growth picked up. Revenues increased by 1.7% year-on-year, while they decreased by 2.8% in the same period last year (lifting of certain measures to mitigate the consequences of the epidemic). The main reason for the increase was the rise in wages and other labour costs affected by the agreement on wage increases in the public sector.¹² Various transfers (subsidies and transfers to individuals and households) have also increased, due to last year's base and also measures to mitigate the impact of rising energy prices. Expenditure on measures to mitigate the consequences of COVID-19 fell to only EUR 64 million in the first quarter of this year (compared to EUR 332 million in the same period last year), while measures to mitigate price increases amounted to EUR 130 million. The latter includes mainly subsidies to the economy under Article 14 of the ZPGOPEK¹³ (EUR 79 million). The strong growth of investment activity was similar to that recorded last year.

¹¹ In September 2021, Slovenia received an advance payment of EUR 231 million; 113 million was allocated to the Recovery and Resilience Fund in 2021 and the remaining EUR 118 million in early 2022.

¹² The agreement regulating measures relating to salaries and other labour costs in the public sector for 2022 and 2023 (October 2022) resulted in a 4.5% increase in the value of salary grades as of 1 October 2022 and higher meal allowance.

¹³ Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis.

Figure 25: EU budget receipts, March 2023



Slovenia's net budgetary position against the EU budget was positive in the first three months of 2023 (at EUR 90.5 million). In this period, Slovenia received EUR 257.1 million from the EU budget (14.6% of receipts envisaged in the state budget for 2023) and paid EUR 166.6 million into it (25.5% of planned payments). The bulk of receipts were resources from structural funds (44.2% of all reimbursements to the state budget)¹⁴ and resources from the Cohesion Fund (21.6%). The highest payments into the EU budget came from GNI-based payments (50% of all payments).

¹⁴ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

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

Category	I-III 2022		I-III 2023		Category	I-III 2022		I-III 2023	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	5,613.9	16.9	5,757.3	2.6	EXPENDITURE TOTAL	5,929.4	-2.8	6,031.1	1.7
Tax revenues ¹	2,764.2	18.8	2,898.6	4.9	Salaries, wages and other personnel expenditures ²	1,309.4	-11.5	1,434.2	9.5
Personal income tax	807.8	9.2	804.7	-0.4	Expenditure on goods and services	845.0	15.9	795.4	-5.9
Corporate income tax	246.7	22.1	296.9	20.4	Interest payments	336.1	-13.1	370.2	10.1
Taxes on immovable property	14.0	-28.2	21.7	55.0	Reserves	206.7	227.7	88.6	-57.1
Value added tax	1,067.8	32.4	1,150.4	7.7	Transfers to individuals and households	2,293.2	-8.1	2,317.5	1.1
Excise duties	327.0	6.1	371.6	13.6	Other current transfers	487.6	-6.9	547.6	12.3
Social security contributions	2,048.8	7.0	2,224.5	8.6	Investment expenditure	269.1	18.1	310.8	15.5
Non-tax revenues	325.6	14.4	278.4	-14.5	Payments to the EU budget	182.2	-7.7	166.6	-8.6
Receipts from the EU budget	398.8	71.0	258.2	-35.3	GENERAL GOVERNMENT BALANCE	-315.5		-273.7	
Other	76.6	71.0	97.6	27.4	PRIMARY BALANCE	7.7		64.7	

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.

selected topic

Business results of companies in 2022

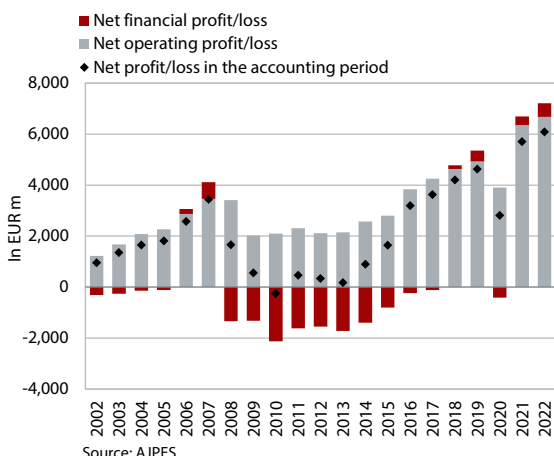
Company performance significantly improved quickly after the epidemic, but last year the energy crisis contributed to a slowdown in indicator growth. In 2022, net profit increased by 6.7% to EUR 6,085 million in nominal terms but was slightly lower year-on-year in real terms, taking inflation (8.8%) into account. Net operating profit increased by 5% in nominal terms and net financing profit by more than 50%. The performance indicators¹ have all deteriorated slightly, especially operating efficiency and return on revenue, which are slightly lower than before the epidemic. In 2022, the value added of commercial companies increased by 7.6% in nominal terms, to EUR 29,824 million.

Table 7: Company performance indicators

	2019	2020	2021	2022
Operating efficiency, ratio	1.050	1.040	1.057	1.048
Return on total revenue, in %	4.5	2.9	4.7	4.1
Return on average assets, in %	4.6	2.7	5.1	5.0
Return on average equity, in %	9.4	5.4	10.3	10.1

Source: AJPES; calculations by IMAD.

Figure 26: Companies' net profit and its main components



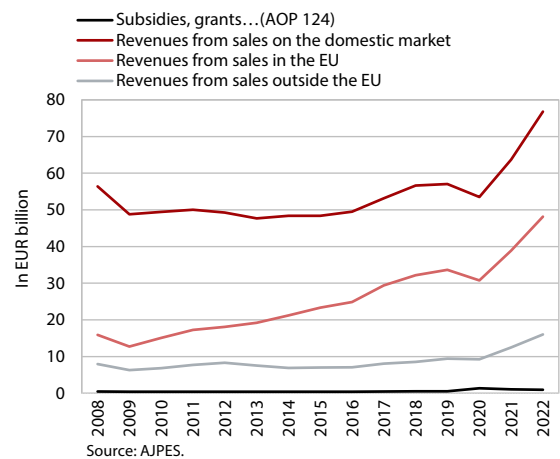
Source: AJPES.

Sales revenue increased sharply again in 2022, while the value of subsidies, which include state aid, is still much higher than before the epidemic. Compared to the previous year, sales revenue increased by 22.5% in nominal terms. In addition to the higher sales volume, higher product prices connected with high inflation contributed to the growth in sales revenue last year. Sales increased by 20.5% in the domestic market, by 23.8% in the EU market and by an even slightly higher percentage in the non-EU markets. Amid these trends,

¹ Operational efficiency = operating revenue/operating expenses; return on revenue = net profit (loss) in the accounting period/total revenue; return on assets = net profit (loss) in the accounting period/average assets; return on equity = net profit (loss) in the accounting period/average equity.

the export orientation of companies further increased to 45.5% (over a decade ago the figure was still around 30%). Within operating revenues, subsidies (AOP 124), which amounted to EUR 528 million before the epidemic, increased to EUR 1,354 million in 2020, when epidemic-related aid to companies was also recorded therein. In 2021, when state aid was reduced, subsidies fell to EUR 1,050 million and to EUR 900 million in 2022, but they remained at a high level due to new subsidies in the wake of the energy crisis.

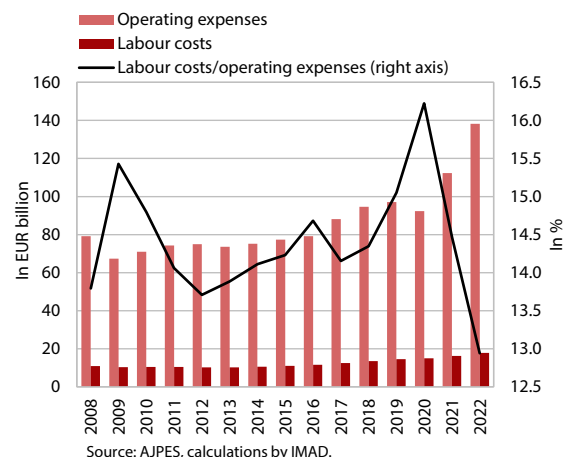
Figure 27: Revenues from sales and subsidies



Source: AJPES.

The share of labour costs in operating expenses, which had risen sharply in 2020, fell for the second year in a row last year, to its lowest level in at least 20 years. During the epidemic, the government adopted labour market measures, and, in accordance with the methodology, employers recorded such state aid as labour costs, so that labour costs actually rose slightly despite the contraction of economic activity. The share of labour costs in reduced operating expenses thus increased significantly. Although these measures were still partly in place in 2021, operating income and operating expenses

Figure 28: Operating expenses, labour costs and their share in operating expenses



Source: AJPES, calculations by IMAD.

increased much more than labour costs in the period of post-COVID-19 recovery, so that their share in operating expenses fell to 14.5%, the pre-epidemic level. In 2022 (in the face of higher inflation fuelled by high energy prices), operating expenses increased by 23% and labour costs by only 10.1%, so that their share in operating expenses fell to 12.9%, a historically low level.

Commercial companies significantly increased their net profit from financial operations last year, as growth in financial revenue far outpaced growth in expenditure. In 2020, the loss from financial operations was caused, on the expenditure side, by a renewed increase in impairments and write-offs and, on the revenue side, by a decline in revenue from shares. In 2021, a net profit from financial operations was again achieved, which at EUR 339 million was slightly lower than in 2019. In 2022, it increased by 57.2%, to EUR 534 million. While financial expenses rose by 28.4%, financial revenue increased by a much higher 35.2%, mainly due to the increase in revenue from shares in group companies and revenue from operating receivables due from others.

Since 2016, commercial companies have been increasing both debt and equity, and indebtedness has stabilised at around 50%. In the first year of the epidemic, the value of equity continued to rise, while the value of debt fell slightly. Corporate indebtedness, measured as debt as a percentage of total liabilities, continued to decrease, reaching the lowest value thus far, i.e. 50%. In the next two years, the value of both equity and debt capital continued to rise, and the share of debt in total liabilities increased slightly again (51.1% in 2022). Whereas companies entered the 2008 global financial crisis heavily indebted, with debt accounting for almost two-thirds of corporate liabilities, their situation is now much more stable in this respect.

In 2022, most sectors operated at a profit, with the exception of electricity, gas, steam and air-conditioning supply, while business results did not

Figure 29: Breakdown of financial expenses and financial revenues

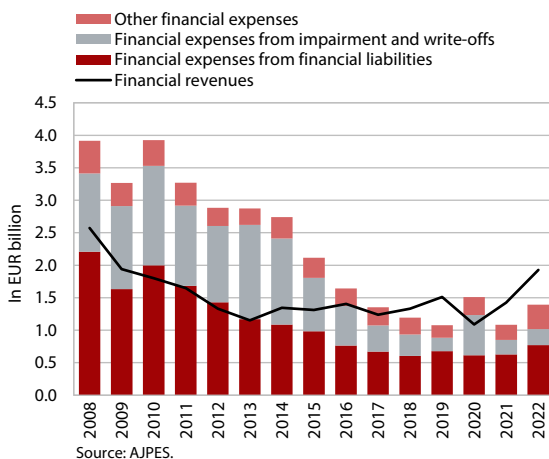
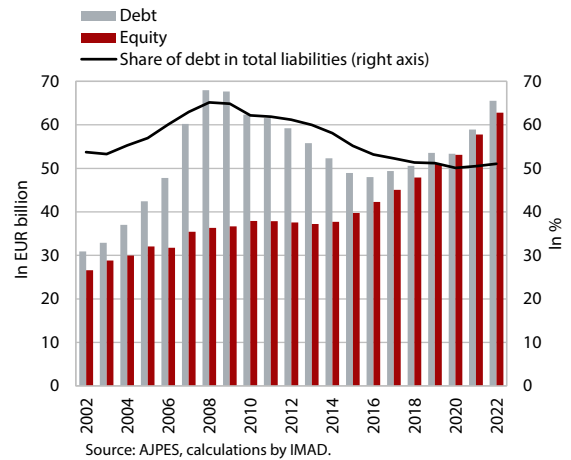
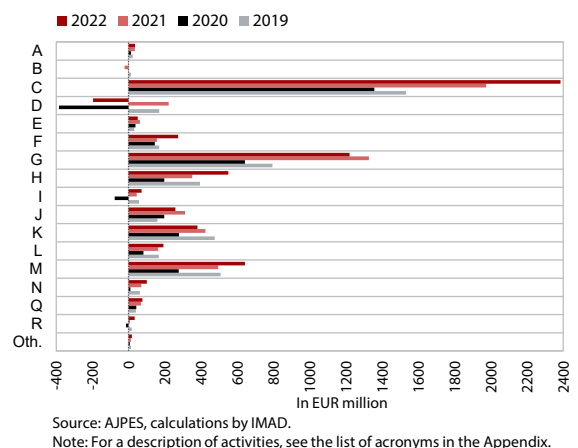


Figure 30: Debt, equity and debt as a percentage of total liabilities



improve in all sectors. The greatest improvement in business activity in absolute, nominal terms was recorded in manufacturing (by EUR 410 million), transportation and storage (by EUR 200 million), professional, scientific and technical activities (by EUR 147 million), and construction (by EUR 117 million), while the greatest deterioration was in electricity, gas, steam and air-conditioning supply (by EUR 419 million). Net profit also fell significantly in trade (by EUR 106 million). The largest year-on-year increase in net profit in percentage terms was in the arts, entertainment and recreation (a threefold increase on a low post-COVID-19 base). Profit also increased markedly in construction (by 74.8%), accommodation and food service activities (by 57.6%), and transportation and storage (by 56.9%). The renewed loss in electricity, gas, steam and air-conditioning supply is related to price regulation in the context of the energy crisis and to certain specificities in 2022, such as the increase in market prices in the context of long-term contracts, low river water levels and low lignite reserves. Manufacturing and trade companies recorded the highest net profits (two-fifths and one-fifth of all companies respectively).

Figure 31: Net profit by activity



statistical appendix

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

INTERNATIONAL TRADE

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

DOMESTIC DEMAND

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

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

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

Production	2020	2021	2022	2021				2022				2023	2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																
Industry B+C+D	-5.2	10.2	1.3	3.3	25.5	6.2	7.9	6.4	2.8	2.0	-5.8	-4.6	14.5	34.9	25.9	17.5
B Mining and quarrying	-2.1	-6.6	12.9	0.1	-2.7	-30.7	10.8	55.2	16.3	25.1	-32.5	-34.6	7.4	-20.7	-3.4	15.9
C Manufacturing	-5.0	11.8	3.8	4.3	28.8	8.1	8.4	6.8	5.5	4.8	-1.9	-0.5	16.2	39.5	29.3	19.7
D Electricity, gas & steam supply ¹	-9.1	-5.3	-26.4	-8.1	-5.3	-9.3	0.8	-4.9	-29.3	-30.0	-40.1	-39.5	-5.0	-2.2	-5.9	-7.8
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																
Construction, total	-0.7	-0.5	22.2	-0.5	11.5	1.1	-11.0	20.0	17.7	14.7	35.7	23.5	6.4	10.6	5.4	18.7
Buildings	-0.6	14.4	63.4	34.8	36.0	17.5	-16.1	34.6	53.8	58.5	109.5	22.9	49.3	40.5	27.2	41.0
Civil engineering	2.7	5.9	13.4	6.1	14.3	8.0	-2.4	16.1	11.6	4.0	22.5	24.0	22.3	3.1	5.1	35.1
MARKET SERVICES , year-on-year real growth rates, %																
Services, total	-11.0	12.8	11.3	-3.5	22.5	13.8	18.7	19.9	19.3	5.2	3.8		13.5	28.3	22.8	17.8
Transportation and storage	-8.0	14.3	7.2	5.7	28.4	12.5	12.5	11.6	11.9	7.1	-0.7		25.3	40.3	26.9	20.3
Information and communication activities	-0.2	7.6	7.6	2.1	11.6	6.6	9.9	6.0	15.6	9.0	1.4		5.6	11.5	13.6	9.9
Professional, scientific and technical activities	-3.0	10.6	8.9	8.1	23.1	3.4	9.1	9.2	10.7	9.7	6.4		22.5	32.3	24.7	14.6
Administrative and support service activities	-24.1	13.1	7.7	-7.9	14.5	23.7	22.3	17.2	16.7	-2.1	2.9		9.1	15.2	14.5	13.8
DISTRIBUTIVE TRADES , y-o-y growth rates, %																
Total real turnover	-7.4	11.6	10.2	3.5	18.2	5.3	19.7	14.3	12.6	13.1	2.2		27.7	33.3	15.5	9.3
Real turnover in retail trade	-8.9	18.9	19.9	3.6	17.5	13.8	40.5	26.9	25.8	25.7	5.2		28.2	23.2	15.6	14.5
Real turnover in the sale and maintenance of motor vehicles	-13.9	8.1	-4.8	8.9	24.7	-8.2	9.3	-8.4	-7.1	-2.7	-0.4		75.0	113.5	16.5	-4.3
Nominal turnover in wholesale trade & commission trade	-3.6	7.5	7.8	1.4	16.3	4.0	8.9	13.9	10.2	7.8	0.4		14.9	23.6	15.0	11.2
TOURISM , y-o-y growth rates, %																
Total, overnight stays	-41.7	22.2	38.5	-86.3	118.6	14.9	283.2	679.7	180.0	4.2	-10.7		-58.2	787.2	706.9	66.6
Domestic tourists, overnight stays	32.8	10.4	-14.7	-82.4	126.7	-15.0	263.8	690.2	78.8	-50.3	-49.1		-54.3	6626.2	762.7	71.1
Foreign tourists, overnight stays	-70.5	42.9	110.1	-89.0	103.3	81.8	332.9	78.8	394.5	61.2	71.6		-61.6	262.1	611.2	57.6
Accommodation and food service activities	-37.1	20.8	56.8	-60.0	49.2	19.5	153.2	208.2	103.4	19.5	28.0		-21.6	171.4	49.5	25.7
AGRICULTURE																
Purchase of agricultural products, in EUR m	535.5	601.4	773.6	119.9	134.7	154.1	192.6	151.6	185.1	221.1	232.2		44.8	42.6	46.7	45.5
BUSSINES TENDENCY (indicator values*)																
Sentiment indicator	-11.8	2.5	0.6	-3.7	4.2	5.8	3.5	4.3	2.5	-2.2	-2.2	-1.2	-0.8	-0.6	5.5	7.6
Confidence indicator																
in manufacturing	-9	8	0	6	10	10	6	8	2	-3	-6	-5	10	9	12	10
in construction	-5	18	21	9	19	20	24	27	22	16	21	17	15	17	19	20
in services	-10	9	17	-3	8	14	15	15	19	17	18	20	-1	-1	9	15
in retail trade	1	5	20	-17	17	13	6	16	26	21	17	14	-10	7	18	26
consumer confidence indicator	-26	-22	-33	-24	-20	-20	0	-26	-31	-39	-35	-34	-23	-25	-18	-17

Source: SURS.

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

2021						2022												2023			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
3.8	9.8	5.6	0.7	8.3	15.9	15.5	0.3	4.0	0.1	3.7	4.4	1.1	4.3	1.0	-4.1	-2.9	-10.5	-6.7	-1.2	-5.5	
-19.1	-30.0	-41.0	-6.5	-0.7	58.5	79.5	50.6	44.3	38.4	12.8	4.5	8.1	37.5	33.5	-27.7	-29.1	-40.6	-31.3	-34.5	-37.1	
5.6	11.9	7.7	1.2	9.4	16.0	12.2	3.1	5.7	3.0	6.4	7.1	3.1	7.8	3.9	0.8	0.9	-7.7	-1.2	1.8	-1.8	
-12.8	-5.4	-9.7	-3.1	-2.5	7.7	37.0	-33.3	-18.9	-34.9	-26.8	-25.8	-21.3	-34.7	-33.6	-50.0	-38.7	-33.0	-46.1	-27.0	-38.6	
-0.4	0.4	3.2	-8.9	-13.7	-9.7	15.2	31.5	14.7	10.8	22.6	19.6	17.3	16.5	10.9	38.7	26.2	45.7	24.9	17.0	28.3	
27.6	3.2	20.6	-14.3	-17.3	-16.7	15.1	54.4	34.7	57.7	55.3	48.4	37.0	95.9	51.8	106.9	119.7	101.4	57.4	10.0	10.6	
9.7	-3.5	16.8	3.4	-8.6	0.7	23.9	16.6	10.5	12.7	22.3	1.9	10.4	12.3	-7.2	18.9	16.0	38.5	15.6	33.1	23.6	
10.9	16.6	14.0	17.2	17.9	20.9	25.7	15.3	19.3	21.4	20.5	16.5	4.2	6.7	4.9	3.9	4.8	2.7	7.4	5.7		
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	7.2	2.1	-2.4	-1.7	1.1	-4.2		
3.6	11.5	5.2	8.5	9.6	11.3	9.4	-1.0	9.5	14.0	10.9	21.5	6.9	12.0	8.3	6.7	3.2	-4.3	9.2	10.3		
-2.8	2.1	10.7	7.3	11.0	8.9	14.3	7.7	6.6	8.5	14.2	9.5	7.9	15.4	6.9	7.0	6.0	6.3	4.9	7.8		
22.4	21.8	26.8	27.3	13.5	26.3	18.9	12.4	20.0	20.5	20.7	10.1	-4.2	-4.5	2.2	-1.5	9.1	1.7	5.5	10.4		
-0.8	8.9	8.4	11.6	23.7	24.5	21.8	12.7	10.3	12.3	15.1	10.6	9.7	17.1	12.7	3.8	3.0	-0.1	9.3	-1.8		
8.4	14.4	19.1	32.8	42.5	46.2	32.7	21.1	27.3	28.0	26.2	23.5	21.6	31.9	23.9	6.8	7.0	2.1	18.8	-3.1	-13.1	
-18.3	-2.0	-1.8	-7.3	17.3	22.6	1.0	-6.1	-16.1	-9.5	-3.1	-9.0	-5.4	-1.6	-1.0	-1.2	-1.7	1.8	14.5	10.3	16.9	
-0.4	8.2	4.6	3.7	13.7	9.5	21.4	13.4	9.0	8.7	13.9	8.1	4.9	10.4	8.3	2.7	1.3	-2.8	-0.1	-4.5		
10.0	18.7	15.4	118.7	745.3	995.0	804.7	685.0	599.8	730.4	257.8	94.9	17.1	1.9	-9.5	-15.1	-10.0	-4.6	38.3	13.7	-1.3	
-11.9	-14.6	-19.7	88.1	909.9	1289.3	664.9	761.4	643.1	466.0	122.4	26.4	-45.7	-51.7	-54.5	-55.6	-43.1	-45.3	7.4	-10.6	-20.3	
55.7	87.6	117.2	215.8	516.4	616.7	997.0	596.6	555.2	1172.0	539.8	244.9	91.2	52.3	38.8	61.3	65.4	96.9	67.9	48.4	20.9	
18.2	21.0	19.3	81.1	214.4	256.6	220.2	190.1	215.4	183.6	107.8	67.5	24.4	19.3	14.4	18.8	31.7	35.5	44.4	31.9		
56.2	44.6	53.3	72.7	59.8	60.1	48.3	46.2	57.1	57.8	64.0	63.3	81.0	62.3	77.8	90.8	72.2	69.2	60.0	55.4		
5.9	6.4	5.2	3.1	3.0	4.4	5.3	6.5	1.2	4.3	2.6	0.5	-1.3	-0.4	-5.0	-5.4	-1.8	0.5	-1.0	-1.2	-1.5	-2.5
11	11	8	4	6	9	9	10	4	4	1	0	-1	-1	-8	-9	-6	-3	-3	-5	-6	-9
18	19	24	24	21	26	27	27	27	22	25	19	16	17	14	18	22	23	20	18	14	16
12	14	16	18	16	12	15	16	14	19	19	18	16	20	15	14	20	19	18	20	21	18
14	19	7	0	5	13	14	15	18	29	27	23	25	22	15	12	17	23	18	16	7	19
-18	-20	-21	-24	-27	-24	-24	-21	-33	-28	-31	-34	-39	-39	-40	-38	-37	-31	-35	-34	-33	-30

Labour market	2020	2021	2022	2020	2021				2021				2021			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6	7
FORMAL LABOUR FORCE (A=B+E)	973.9	974.6	978.7	975.5	973.6	972.5	972.2	980.0	976.9	976.2	976.5	985.2	972.6	972.1	972.8	972.6
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	888.9	900.3	922.0	890.5	886.2	897.3	903.5	914.0	912.5	920.2	923.0	932.3	893.3	897.0	901.7	901.9
In agriculture, forestry, fishing	26.4	25.7	24.9	26.3	25.7	25.8	25.7	25.6	24.9	24.9	24.9	24.8	25.8	25.9	25.8	25.8
In industry, construction	288.5	294.1	304.7	288.9	288.4	293.1	295.4	299.6	300.1	303.6	305.9	309.5	291.8	292.7	294.8	295.3
- in manufacturing	202.8	205.6	210.8	202.5	202.8	205.4	205.9	208.4	209.1	210.5	210.6	212.9	204.8	205.1	206.2	205.8
- in construction	64.9	67.8	73.0	65.6	65.1	67.0	68.7	70.2	70.2	72.2	74.2	75.5	66.3	66.9	67.7	68.7
In services	574.0	580.4	592.4	575.3	572.1	578.4	582.3	588.8	587.6	591.8	592.2	597.9	575.7	578.4	581.1	580.9
- in public administration	49.3	49.6	49.5	49.6	49.3	49.7	49.6	49.8	49.4	49.5	49.5	49.6	49.6	49.7	49.6	49.6
- in education, health-services and social work	141.5	146.1	149.7	143.8	144.4	146.0	145.5	148.4	148.9	149.7	148.8	151.6	145.7	146.1	146.2	144.9
FORMALLY EMPLOYED (C)¹	794.6	804.4	824.1	795.6	791.6	801.9	807.3	817.0	815.8	822.8	824.8	833.1	798.3	801.5	805.8	805.9
In enterprises and organisations	744.8	756.2	775.8	746.7	744.6	753.7	758.3	768.3	768.3	774.4	776.0	784.4	750.6	753.4	757.1	757.0
By those self-employed	49.8	48.2	48.3	48.9	46.9	48.2	49.0	48.7	47.5	48.4	48.8	48.7	47.6	48.2	48.8	49.0
SELF-EMPLOYED AND FARMERS (D)	94.3	95.8	97.9	94.9	94.7	95.5	96.2	97.0	96.7	97.4	98.2	99.1	95.1	95.4	95.8	96.0
REGISTERED UNEMPLOYMENT (E)	85.0	74.3	56.7	85.0	87.4	75.2	68.7	66.0	64.4	55.9	53.4	52.9	79.3	75.1	71.1	70.7
Female	42.6	37.9	28.6	43.0	44.1	38.6	35.4	33.5	32.1	28.3	27.4	26.6	40.8	38.5	36.4	36.5
By age: 15 to 29	17.2	14.2	10.5	18.0	17.7	14.1	12.0	12.8	11.9	10.0	9.5	10.6	15.3	14.1	12.9	12.4
Aged over 50	31.0	28.2	22.3	30.3	31.6	28.7	27.1	25.5	25.2	22.4	21.2	20.4	29.6	28.7	27.7	27.7
Primary education or less	26.4	23.5	18.0	26.1	27.5	23.7	21.6	21.1	20.9	17.7	16.7	16.8	24.9	23.7	22.4	22.0
For more than 1 year	38.0	40.5	30.1	38.9	41.5	41.9	40.2	38.3	35.5	31.0	27.9	25.9	42.3	41.9	41.4	40.8
Those receiving benefits	25.9	18.9	15.1	24.0	25.1	17.6	16.7	16.3	17.8	14.3	14.5	14.0	18.9	17.4	16.4	17.1
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.7	7.6	5.8	8.7	9.0	7.7	7.1	6.7	6.6	5.7	5.5	5.3	8.5	7.7	7.3	7.3
Male	8.0	6.9	5.2	7.9	8.2	6.9	6.3	6.1	6.0	5.2	4.9	4.9	7.3	6.9	6.5	6.4
Female	9.6	8.5	6.5	9.7	9.9	8.7	8.0	7.5	7.2	6.4	6.2	6.0	9.2	8.7	8.2	8.3
FLOWS OF FORMAL LABOUR FORCE	1.0	-1.8	-1.1	1.2	-1.5	-3.8	-1.7	-0.1	-1.8	-2.2	-0.6	0.4	-3.4	-4.1	-4.1	-0.4
New unemployed first-job seekers	0.8	0.6	0.6	1.5	0.5	0.3	0.4	1.2	0.4	0.4	0.5	1.2	0.3	0.3	0.3	0.2
Redundancies	7.4	4.5	4.2	6.4	6.0	3.3	4.1	4.6	5.1	3.4	3.9	4.2	3.5	3.3	3.1	5.1
Registered unemployed who found employment	5.4	5.0	3.8	4.6	6.4	5.7	4.3	3.6	5.1	4.0	3.1	3.1	5.6	5.9	5.7	4.1
Other outflows from unemployment (net)	1.8	2.0	2.2	2.2	1.8	1.8	1.9	2.4	2.3	2.2	2.1	2.2	1.6	1.9	1.9	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	37.6	41.8	49.5	38.1	38.8	40.7	42.7	44.9	46.7	49.1	50.7	51.7	40.0	40.8	41.4	42.0
As % of labour force	3.9	4.3	5.1	3.9	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.2	4.1	4.2	4.3	4.3

Sources: SURS, ZPIZ, ESS.

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

2021					2022												2023			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
971.4	972.6	978.5	978.8	982.7	977.3	977.4	975.9	976.4	975.9	976.2	976.6	975.5	977.3	983.2	983.7	988.5	982.1	982.3	981.8	
902.1	906.4	911.8	913.4	916.8	909.5	912.6	915.4	918.3	920.1	922.3	922.3	921.6	925.2	930.2	931.2	935.3	926.7	928.9	931.4	
25.8	25.7	25.7	25.6	25.5	24.9	24.9	24.8	24.8	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.8	24.2	24.2	24.3	
294.9	296.1	298.5	298.5	301.7	298.3	300.3	301.6	303.0	303.3	304.4	306.0	305.3	306.4	308.3	308.1	312.0	306.4	307.3	308.4	
205.6	206.3	207.9	207.9	209.5	208.3	209.2	209.8	210.3	210.4	210.6	210.6	210.3	210.9	212.2	212.2	214.3	211.7	211.5	212.1	
68.5	69.0	69.6	69.8	71.3	69.3	70.4	71.0	71.8	72.1	72.8	74.4	74.0	74.4	75.0	74.8	76.7	73.7	74.7	75.1	
581.4	584.6	587.7	589.3	589.5	586.3	587.4	589.0	590.5	591.8	593.1	591.3	591.3	593.9	597.0	598.2	598.5	596.1	597.4	598.8	
49.7	49.7	49.9	49.8	49.7	49.3	49.4	49.5	49.5	49.6	49.4	49.5	49.5	49.5	49.6	49.6	49.4	49.0	49.2	49.2	
144.7	146.8	147.9	148.6	148.8	148.4	148.9	149.3	149.4	149.7	149.8	148.4	148.2	150.0	151.2	151.7	151.9	151.6	152.2	152.7	
805.9	810.0	815.0	816.4	819.7	813.1	816.0	818.4	821.1	822.6	824.6	824.3	823.4	826.7	831.3	831.9	836.1	828.0	829.9	832.0	
756.9	761.0	766.0	767.6	771.4	765.9	768.5	770.6	773.0	774.3	775.9	775.5	774.6	777.9	782.3	783.1	787.9	780.6	782.3	784.0	
49.0	49.0	49.0	48.8	48.3	47.2	47.5	47.8	48.2	48.4	48.7	48.8	48.7	48.8	49.0	48.8	48.2	47.4	47.6	48.0	
96.2	96.5	96.9	97.0	97.0	96.4	96.6	96.9	97.2	97.4	97.7	98.0	98.2	98.5	98.9	99.2	99.3	98.7	99.0	99.4	
69.3	66.1	66.7	65.4	66.0	67.8	64.8	60.5	58.1	55.9	53.9	54.3	53.9	52.0	53.0	52.5	53.2	55.4	53.4	50.3	48.6
35.9	33.8	34.1	33.4	33.0	33.5	32.3	30.5	29.4	28.2	27.3	27.9	27.8	26.5	26.9	26.6	26.4	27.1	26.3	25.1	24.3
12.1	11.5	13.1	12.7	12.7	12.7	11.9	11.0	10.5	9.9	9.5	9.6	9.6	9.2	10.9	10.6	10.4	10.7	10.1	9.3	8.8
27.2	26.3	25.9	25.3	25.4	26.3	25.3	24.0	23.1	22.4	21.7	21.6	21.3	20.8	20.4	20.3	20.4	21.3	20.7	19.8	19.3
21.6	21.1	21.0	20.7	21.5	22.3	21.1	19.3	18.4	17.6	17.0	16.8	16.7	16.5	16.5	16.6	17.2	18.2	17.6	16.4	15.8
40.3	39.6	39.3	38.3	37.2	37.0	35.7	33.9	32.4	31.0	29.6	28.6	28.0	27.1	26.5	25.9	25.4	25.2	24.4	23.6	23.0
16.6	16.4	15.9	15.9	17.2	19.6	17.5	16.2	14.7	14.2	13.9	14.6	14.8	14.2	13.0	14.1	15.0	17.2	15.6	14.9	
7.1	6.8	6.8	6.7	6.7	6.9	6.6	6.2	5.9	5.7	5.5	5.6	5.5	5.3	5.3	5.3	5.4	5.6	5.4	5.1	
6.3	6.1	6.1	6.0	6.1	6.4	6.1	5.6	5.4	5.2	5.0	5.0	4.9	4.8	4.8	4.8	4.9	5.3	5.0	4.7	
8.1	7.7	7.7	7.5	7.4	7.6	7.3	6.9	6.6	6.4	6.2	6.3	6.3	6.0	6.0	6.0	5.9	6.1	5.9	5.7	
-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1	-4.2	-2.5	-2.2	-2.0	0.5	-0.4	-1.9	0.9	-0.5	0.6	2.2	-2.0	-3.1	-1.7
0.3	0.7	2.6	0.7	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.8	2.6	0.7	0.4	0.5	0.4	0.4	0.3
3.4	3.8	4.1	4.2	5.4	8.0	3.5	3.7	3.6	3.3	3.4	4.5	3.4	3.9	4.0	4.1	4.5	7.3	3.7	3.6	3.3
3.3	5.7	4.1	3.8	2.9	4.6	5.0	5.8	4.4	3.9	3.6	2.5	2.3	4.6	3.6	3.2	2.5	3.8	4.6	5.2	3.8
1.9	2.1	2.3	2.4	2.5	2.2	2.1	2.8	2.1	2.2	2.3	2.0	2.1	2.3	2.3	2.3	1.9	2.2	1.8	2.2	1.7
42.6	43.6	44.2	45.0	45.7	46.1	46.4	47.6	48.3	49.2	49.7	50.2	50.7	51.2	51.7	51.7	51.7	51.5	51.7	52.1	
4.4	4.5	4.5	4.6	4.6	4.7	4.7	4.9	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.2	5.2	5.3	5.3	

Wages	in EUR			2020	2021	2022	2020	2021				2022			
	2022	Q4 22	Feb 23					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	2,024	2,143	2,133	5.8	6.1	2.8	6.7	10.6	5.7	5.4	2.9	-1.2	0.8	5.0	6.5
Private sector activities (A–N; R–S)	1,963	2,094	2,075	3.8	5.8	6.0	3.2	6.1	3.9	5.9	6.9	4.0	6.6	6.7	6.9
Public service activities (OPQ)	2,216	2,297	2,313	10.5	6.8	-5.1	16.0	20.9	10.3	4.2	-6.8	-12.5	-11.8	0.5	5.3
Industry (B–E)	2,038	2,177	2,217	3.4	5.7	6.2	2.7	4.2	5.3	6.5	6.9	4.4	6.9	7.6	6.2
Trad. market services (GHI)	1,790	1,916	1,863	3.0	5.7	6.7	1.9	6.8	3.4	5.3	7.9	4.5	7.5	6.6	8.2
Other market services (J–N; R–S)	2,204	2,347	2,275	5.1	5.6	5.4	4.3	7.3	3.3	5.5	6.6	3.4	5.7	5.6	6.7
A Agriculture, forestry and fishing	1,694	1,827	1,766	4.6	3.8	9.6	2.4	1.8	0.9	4.9	7.4	6.8	10.1	10.0	11.5
B Mining and quarrying	2,512	2,809	2,494	5.1	2.3	4.1	3.7	-3.2	-2.9	6.1	9.1	0.4	3.4	5.7	6.1
C Manufacturing	2,000	2,135	2,197	3.2	6.2	6.3	2.7	4.6	6.1	7.0	7.2	4.8	6.9	7.4	6.2
D Electricity, gas, steam and air conditioning supply	2,948	3,151	2,860	4.0	1.5	6.2	1.5	-0.7	0.6	2.3	3.6	0.1	8.5	11.2	5.2
E Water supply sewerage, waste management and remediation activities	1,925	2,053	2,028	4.2	4.3	6.1	3.0	4.1	2.9	4.6	5.4	4.1	7.4	6.5	6.3
F Construction	1,593	1,675	1,669	5.5	7.1	7.0	5.7	8.9	3.6	7.5	7.9	6.8	7.1	6.5	7.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,878	2,012	1,959	4.2	5.4	6.3	3.9	5.9	3.0	5.2	7.1	4.8	7.7	5.7	7.2
H Transportation and storage	1,787	1,937	1,832	-0.1	5.0	8.7	-2.4	2.7	2.7	4.6	9.6	7.0	8.6	8.9	10.2
I Accommodation and food service activities	1,449	1,501	1,543	-3.8	12.7	8.9	-9.5	4.9	12.2	9.7	20.4	12.4	12.7	7.3	9.1
J Information and communication	2,742	2,886	2,811	4.5	4.7	5.6	3.6	4.5	3.4	5.6	5.4	4.9	6.0	5.9	5.6
K Financial and insurance activities	2,967	3,184	2,859	2.5	5.0	6.3	0.8	5.7	2.9	4.2	7.1	3.1	8.9	5.1	8.2
L Real estate activities	1,831	1,952	1,913	4.2	3.7	5.4	1.3	4.0	0.1	3.6	6.4	3.9	5.8	5.4	6.5
M Professional, scientific and technical activities	2,279	2,433	2,373	4.0	6.3	4.7	3.5	7.2	4.0	6.1	7.5	4.0	4.7	4.9	5.4
N Administrative and support service activities	1,437	1,537	1,549	4.7	5.9	7.8	4.1	5.2	3.0	6.6	8.2	5.8	8.1	8.6	9.0
O Public administration and defence, compulsory social security	2,431	2,536	2,504	7.4	6.9	-3.3	9.0	16.0	10.3	2.9	-1.3	-9.8	-10.6	1.9	6.9
P Education	2,017	2,080	2,112	6.2	8.9	-5.1	6.5	10.1	16.1	8.2	1.5	-5.7	-10.7	-5.7	2.3
Q Human health and social work activities	2,281	2,366	2,398	17.7	4.8	-6.3	31.4	36.2	5.7	1.2	-17.1	-20.0	-13.8	6.6	7.3
R Arts, entertainment and recreation	1,989	2,093	2,067	0.0	9.4	2.2	-1.1	7.5	11.7	7.3	10.5	3.0	2.4	0.5	3.7
S Other service activities	1,617	1,688	1,740	4.5	3.4	5.0	3.0	8.9	-1.9	3.6	2.7	1.1	5.6	5.9	7.1

Source: SURS, calculations by IMAD.

2021							2022												2023	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
7.7	7.1	4.8	4.1	3.6	2.8	2.1	-2.7	-1.0	-0.1	0.4	-0.9	2.8	3.2	5.7	6.1	7.3	7.7	4.6	11.5	10.7
7.1	6.1	5.9	5.7	5.4	8.0	7.0	3.1	3.8	5.1	5.7	7.7	6.5	5.7	7.0	7.2	7.7	8.4	4.7	12.6	11.3
9.1	9.8	2.4	0.2	-0.9	-10.1	-9.0	-14.4	-11.3	-11.8	-11.0	-18.3	-5.5	-3.0	2.0	3.0	6.1	5.5	4.5	8.5	9.0
8.5	7.0	6.4	6.1	3.8	7.6	8.9	2.6	4.6	5.9	5.2	8.6	7.0	6.3	7.9	8.5	8.0	8.2	2.5	14.2	12.0
6.5	4.9	5.9	5.3	7.5	9.2	6.4	4.4	3.5	5.7	7.2	7.8	7.4	5.8	6.9	7.3	8.3	9.2	7.0	12.5	11.2
5.6	6.2	4.9	5.3	5.5	7.6	6.3	3.2	3.2	3.8	5.5	6.8	4.9	5.2	6.0	5.7	6.9	8.1	4.9	10.4	10.3
5.3	5.7	5.9	3.1	5.5	9.9	6.6	5.9	6.4	8.4	8.8	10.1	11.5	7.4	9.5	13.1	12.0	8.5	14.1	15.8	13.1
2.8	7.5	3.9	7.0	0.2	-2.3	30.1	-5.3	2.1	4.4	-0.4	1.2	9.5	3.3	8.1	5.9	8.6	15.1	-3.3	16.0	10.9
10.1	7.5	6.8	6.6	4.1	7.7	9.5	2.9	4.9	6.5	5.6	8.1	7.0	6.6	8.1	7.5	8.0	8.5	2.3	14.2	12.0
-8.0	2.4	3.3	1.2	1.5	7.1	1.7	-0.1	2.5	-1.9	-1.2	20.6	7.0	2.9	4.2	27.6	8.3	4.3	3.5	16.0	10.0
5.8	5.1	4.7	3.9	3.5	8.8	3.6	4.2	3.2	4.9	7.9	7.1	7.3	5.2	7.9	6.5	6.8	6.0	6.3	12.5	14.5
8.4	6.9	8.0	7.6	7.0	11.0	5.7	5.8	6.7	7.7	5.7	8.3	7.2	5.3	7.7	6.5	8.1	8.1	7.4	12.9	11.1
5.6	4.2	5.8	5.5	6.3	7.2	7.4	4.5	3.6	6.3	8.6	7.6	6.9	4.9	5.9	6.3	7.7	7.7	6.2	11.9	11.0
4.9	5.0	5.3	3.4	6.0	15.7	6.5	7.1	5.5	8.4	7.5	9.2	9.3	7.9	9.3	9.5	10.2	12.2	8.1	12.9	11.2
16.8	10.3	8.8	9.8	22.2	21.6	15.9	11.8	13.8	11.7	15.1	14.5	10.3	6.8	7.2	7.8	7.6	10.6	9.1	15.5	13.0
5.6	5.2	6.2	5.3	3.1	6.1	6.8	7.2	4.0	3.5	4.8	10.6	2.6	6.0	4.2	7.6	7.3	6.1	3.6	8.8	6.6
0.1	5.1	2.2	5.3	5.0	10.5	5.1	1.0	1.2	6.1	11.9	5.1	9.8	6.0	7.0	2.4	6.6	10.2	7.0	11.8	11.5
1.1	4.3	2.9	3.7	4.0	8.1	6.7	3.0	3.4	5.4	5.8	5.4	6.2	5.2	5.2	5.7	7.5	4.4	7.8	12.1	9.7
6.3	6.3	6.2	5.6	6.0	7.3	8.7	4.9	2.8	4.2	3.5	6.0	4.5	4.6	5.2	4.9	6.2	9.0	1.1	8.1	10.7
7.6	8.3	4.8	6.8	7.6	9.6	7.3	2.4	7.8	7.2	7.8	9.1	7.6	6.7	10.4	8.7	9.2	6.0	12.3	13.7	13.5
5.3	3.1	3.1	2.7	0.1	-2.7	-1.3	-13.2	-9.9	-5.9	-9.0	-20.0	-1.3	0.6	2.8	2.3	6.3	6.7	7.7	8.8	9.4
15.0	21.2	4.8	-1.3	3.7	2.9	-2.2	-7.6	-3.2	-6.3	-5.9	-16.3	-9.4	-13.2	-3.0	0.5	2.2	1.4	3.4	9.3	8.8
6.6	3.9	-0.5	0.0	-6.1	-24.2	-18.8	-20.6	-18.9	-20.4	-16.8	-18.7	-4.4	6.4	6.9	6.5	10.4	8.8	3.2	7.5	8.9
17.7	10.0	7.3	4.7	11.2	14.6	5.7	1.4	6.9	0.8	4.8	3.6	-0.7	0.1	0.0	1.4	0.5	6.8	3.7	10.0	6.0
4.0	4.1	3.0	3.7	5.8	3.1	-0.8	-1.7	0.5	4.5	6.0	5.7	5.0	5.4	6.4	5.9	7.7	8.3	5.5	13.0	12.5

Prices and indicators of overall competitiveness	2020	2021	2022	2021				2022				2023	2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
CPI, y-o-y growth rates, %	-1.1	4.9	10.3	-0.5	1.9	2.2	4.2	6.0	8.5	10.7	10.1	9.9	2.1	2.1	1.4	2.0
Food, non-alcoholic beverages	1.0	3.9	18.6	-0.3	-1.3	-1.0	1.8	5.9	10.8	13.8	18.3	18.9	-0.4	-2.5	-0.9	-1.1
Alcoholic beverages, tobacco	3.2	2.4	6.0	3.5	3.6	4.1	1.8	2.8	5.0	6.4	6.2	9.2	3.6	3.4	3.9	4.1
Clothing and footwear	-5.4	5.9	2.3	-4.2	1.2	1.8	3.3	4.4	2.0	2.9	2.3	3.8	-0.1	2.0	1.7	4.3
Housing, water, electricity, gas	-0.6	8.6	13.3	1.7	8.5	3.6	7.9	8.4	13.5	22.0	14.6	13.0	11.2	11.8	2.5	3.1
Furnishing, household equipm.	-0.4	5.7	12.9	-0.1	1.7	2.5	4.7	8.0	10.7	12.2	12.5	11.8	1.9	2.0	1.3	2.1
Medical, pharmaceutical produ.	4.9	-0.5	7.2	1.1	2.5	2.7	0.6	4.2	3.0	3.7	5.7	6.7	1.7	2.7	3.2	2.5
Transport	-5.9	12.5	9.3	-2.6	5.3	9.0	13.0	13.0	16.3	16.9	10.1	5.0	4.8	5.6	5.5	8.2
Communications	0.6	-3.6	1.2	0.3	0.2	-0.7	-3.5	-4.2	-4.6	-3.8	-0.8	2.6	-2.0	1.2	1.4	-0.4
Recreation and culture	-3.9	3.4	6.9	-3.0	-2.9	-2.2	1.2	4.0	5.9	5.3	6.6	8.6	-2.5	-3.3	-2.8	-2.7
Education	0.7	0.5	1.4	0.7	0.8	1.1	0.6	0.4	0.3	0.5	1.3	2.1	0.8	0.8	0.9	1.0
Catering services	0.6	6.1	10.8	0.6	1.3	4.0	5.8	7.1	9.0	9.1	10.2	11.2	0.6	0.9	2.5	3.1
Miscellaneous goods & services	0.7	-2.1	8.9	0.5	-0.3	-0.1	-0.4	0.9	2.6	4.1	6.7	7.1	-0.2	-0.4	-0.3	-0.3
HICP	-1.2	5.1	10.8	-0.6	2.0	2.3	4.5	6.3	9.0	11.3	10.6	9.9	2.2	2.2	1.7	2.0
Core inflation (excluding fresh food and energy)	-0.1	3.1	7.4	-0.2	0.6	1.5	2.5	4.3	5.6	6.3	6.9	7.8	0.4	0.7	0.8	1.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	-0.2	10.6	19.3	1.2	3.6	7.5	9.9	15.6	21.7	21.1	19.9	15.5	2.4	3.5	4.8	6.2
Domestic market	1.0	10.6	23.3	1.9	4.2	8.0	10.1	17.2	24.8	25.2	23.9	19.2	3.0	4.6	5.1	6.9
Non-domestic market	-1.4	10.6	15.3	0.4	2.9	6.9	9.7	13.9	18.5	17.0	15.8	11.8	1.8	2.4	4.6	5.4
Euro area	-1.2	11.6	15.4	1.3	3.8	7.0	10.5	15.1	20.5	19.3	16.2	11.8	2.7	2.9	5.7	5.6
Non-euro area	-1.8	8.5	15.1	-1.5	1.1	6.7	8.0	11.4	14.6	12.6	15.0	11.4	-0.3	1.4	2.2	5.0
Import price indices	-2.6	25.9	11.9	1.3	8.6	14.9	24.5	27.5	29.5	24.9	14.6	6.4	7.0	8.6	10.3	12.8
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.8	0.0	-1.1	1.2	0.4	-0.6	-1.0	-1.4	-1.4	-1.4	-0.2	0.4	0.6	0.5	-0.1	-0.3
Real (deflator HICP)	-0.4	-0.7	-0.3	-0.5	0.2	-1.3	-1.1	-1.0	-0.5	0.2	0.2	1.3	0.9	0.5	-0.6	-0.9
Real (deflator ULC)	3.8	0.0	-3.9	4.3	0.0	2.2	-6.5	-7.9	-6.7	-2.2	1.8					
USD / EUR	1.141	1.184	1.054	1.206	1.206	1.179	1.144	1.123	1.065	1.007	1.021	1.073	1.198	1.215	1.205	1.182

Sources: SURS, ECB; calculations by IMAD.

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

2021					2022												2023			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
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	10.0	9.3	10.5	9.4
-1.4	-0.4	0.3	1.1	3.9	4.6	6.3	6.9	9.2	10.8	12.5	13.2	13.8	14.4	17.2	19.0	18.6	19.3	18.3	19.0	15.8
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	9.1	9.1	9.4	7.4
1.8	-0.7	-1.2	5.3	5.9	2.1	5.6	5.5	1.4	2.6	2.0	1.8	2.6	4.2	2.7	1.9	2.3	3.9	1.8	5.6	8.3
3.2	4.4	6.7	8.3	8.6	10.7	13.2	1.3	6.2	10.4	23.9	24.6	25.3	16.2	15.6	14.9	13.3	11.1	7.9	19.9	13.7
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	12.0	12.9	12.3	12.2	10.8	10.2
2.9	2.7	3.0	-0.6	-0.5	4.1	4.1	4.4	3.2	2.7	3.2	3.4	3.8	4.0	3.7	6.3	7.2	4.8	5.4	9.8	10.1
9.2	9.6	11.7	14.7	12.5	12.5	12.5	14.1	15.1	16.7	17.2	19.7	16.5	14.5	10.4	10.5	9.3	6.0	6.0	3.1	2.9
-0.4	-1.3	-3.5	-3.5	-3.6	-4.4	-3.6	-4.6	-2.7	-5.9	-5.3	-3.7	-4.0	-3.8	-2.2	-1.4	1.2	2.4	2.1	3.3	3.7
-2.3	-1.6	-0.9	1.2	3.4	4.1	5.4	2.4	6.2	5.9	5.7	4.8	5.2	5.9	6.6	6.2	6.9	10.1	9.6	6.1	7.5
1.0	1.2	0.7	0.7	0.5	0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.8	1.3	1.3	1.4	1.4	2.0	2.9	4.0
3.7	5.2	5.2	6.2	6.1	6.8	7.1	7.3	7.9	9.6	9.5	8.8	9.0	9.6	9.9	9.8	10.8	12.1	11.3	10.2	9.6
-0.1	0.0	0.3	0.7	-2.1	0.7	1.1	0.8	2.3	2.4	3.1	3.6	4.1	4.7	5.5	5.8	8.9	6.7	7.0	7.5	7.3
2.1	2.7	3.5	4.9	5.1	6.0	7.0	6.0	7.4	8.7	10.8	11.7	11.5	10.6	10.3	10.8	10.8	9.9	9.4	10.4	9.2
1.6	1.5	1.5	2.9	3.1	3.8	4.7	4.5	5.4	5.5	6.0	6.1	6.3	6.6	6.7	6.5	7.4	8.0	7.7	7.8	8.0
7.7	8.6	9.2	9.9	10.6	12.3	16.5	17.9	20.4	22.5	22.2	21.1	21.0	21.3	20.6	19.7	19.3	18.2	14.9	13.4	
8.2	9.0	9.5	10.1	10.6	12.8	18.4	20.3	23.4	25.7	25.4	24.6	25.3	25.7	25.1	23.2	23.3	22.1	18.6	16.9	
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	16.0	16.2	15.3	14.3	11.2	9.8	
7.2	8.3	9.5	10.4	11.6	12.5	16.1	16.7	18.8	21.6	21.2	20.1	19.3	18.4	16.7	16.6	15.4	14.4	10.9	10.0	
7.0	8.1	7.5	8.1	8.5	10.0	11.4	12.9	14.5	14.7	14.5	12.5	11.7	13.7	14.6	15.4	15.1	14.0	11.5	8.7	
14.1	17.8	22.5	25.0	25.9	26.4	26.7	29.3	29.2	30.2	29.2	26.6	25.6	22.6	17.7	14.3	11.9	8.1	7.5	3.6	
-0.7	-0.8	-0.9	-0.9	-1	-1.5	-1.2	-1.4	-1.7	-1.4	-1.0	-1.5	-1.5	-1.3	-0.7	-0.1	0.3	0.4	0.3	0.5	1.2
-1.6	-1.3	-1.4	-0.7	-1.1	-0.7	0.0	-2.3	-1.7	-0.8	1.0	1.0	0.5	-0.8	-0.9	0.3	1.2	0.7	0.3	2.9	2.4
1.177	1.177	1.160	1.141	1.130	1.131	1.134	1.102	1.082	1.058	1.057	1.018	1.013	0.990	0.983	1.020	1.059	1.077	1.072	1.071	1.097

Balance of payments	2020	2021	2022	2021				2022				2023	2021			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	3,552	1,985	-247	944	384	560	98	-254	-95	180	-79	778	360	336	138	-90
Goods	2,333	882	-2,309	641	339	63	-160	-548	-617	-397	-747	241	219	184	51	104
Exports	29,622	35,255	42,611	8,268	8,815	8,473	9,699	10,019	11,045	10,841	10,707	10,908	3,192	2,901	2,884	3,030
Imports	27,289	34,373	44,920	7,627	8,476	8,410	9,860	10,567	11,661	11,238	11,454	10,667	2,974	2,717	2,833	2,926
Services	2,057	2,455	3,577	463	570	733	688	593	902	1,111	972	789	188	176	149	246
Exports	6,956	8,447	11,042	1,594	1,896	2,505	2,452	2,127	2,748	3,290	2,877	2,458	626	603	573	719
Imports	4,899	5,992	7,465	1,131	1,325	1,772	1,764	1,534	1,846	2,179	1,904	1,669	438	427	425	474
Primary income	-386	-863	-991	17	-428	-149	-303	-163	-236	-402	-190	-148	-30	-1	-52	-376
Receipts	1,653	1,960	1,936	475	513	428	544	494	487	393	563	554	136	164	178	171
Expenditures	2,039	2,823	2,927	458	941	577	847	657	723	795	752	703	167	165	230	546
Secondary income	-452	-489	-524	-177	-97	-88	-127	-135	-144	-131	-114	-104	-16	-23	-10	-65
Receipts	994	1,124	1,228	241	325	272	287	283	314	309	322	307	92	101	118	106
Expenditures	1,447	1,614	1,752	418	422	360	414	418	457	441	437	411	108	124	128	171
Capital account	-258	54	-259	91	-67	45	-14	-41	-50	-13	-155	-52	107	5	-40	-32
Financial account	2,984	2,254	-1,104	1,131	371	179	572	-501	-238	148	-512	256	65	449	109	-187
Direct investment	262	-398	-1,221	-18	-735	-171	526	-364	-276	-311	-270	-308	56	-269	-68	-399
Assets	708	1,397	421	342	155	349	551	280	318	161	-337	237	164	175	208	-228
Liabilities	446	1,795	1,642	360	890	520	25	644	593	472	-68	545	108	443	276	171
Portfolio investment	-1,826	3,203	-9	-170	1,630	39	1,704	-1,298	644	-292	937	-624	479	920	621	90
Financial derivatives	53	30	-28	2	10	-21	39	-63	-45	59	21	9	-2	5	3	2
Other investment	4,329	-1,406	-15	1,305	-542	-374	-1,795	1,146	-599	669	-1,231	1,141	-473	-219	-434	111
Assets	4,832	2,932	3,333	3,192	253	537	-1,049	1,733	928	1,364	-692	2,763	28	-23	-91	367
Other equity	4	10	18	0	2	0	8	10	2	0	5	-1	0	1	0	1
Currency and deposits	4,757	1,422	2,277	2,345	11	358	-1,292	905	430	1,423	-481	2,150	-186	-38	-96	145
Loans	342	351	323	155	-8	-21	226	-27	186	33	131	35	103	-45	-63	100
Insurance, pension schemes, and standardised guarantee schemes	1	22	-5	5	1	12	3	0	8	-13	0	0	2	0	0	0
Trade credit and advances	-225	875	912	666	205	100	-96	919	367	9	-383	666	213	45	91	69
Other assets	-47	254	-191	21	42	88	102	-74	-64	-88	35	-88	-105	13	-23	52
Liabilities	502	4,339	3,347	1,887	795	911	746	587	1,527	695	539	1,622	501	195	343	256
Other equity	4	-38	3	2	-42	1	1	-1	-1	1	4	11	0	0	0	-42
Currency and deposits	800	2,359	1,681	788	909	371	290	526	237	543	375	369	294	369	285	255
Loans	-410	-17	827	758	-371	-401	-1	-441	780	276	211	1,078	-34	-166	-106	-99
Insurance, pension schemes, and standardised guarantee schemes	55	21	9	30	27	8	-44	22	-34	22	0	0	10	9	9	9
Trade credit and advances	-137	1,123	835	202	268	63	590	438	434	-98	61	137	203	3	154	111
Other liabilities	190	215	-8	107	4	194	-90	43	111	-49	-112	27	27	-19	0	23
Special drawing rights (SDR)	0	675	0	0	0	675	0	0	0	0	0	0	0	0	0	0
Reserve assets	166	824	168	13	7	707	97	77	37	24	31	37	5	12	-13	9
Net errors and omissions	-310	214	-598	96	55	-425	488	-207	-93	-20	-278	-469	-402	108	11	-65

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

Export of investment goods	3,552	4,067	4,817	917	999	978	1,172	1,088	1,244	1,180	1,304	N/A	359	329	334	336
Intermediate goods	15,446	19,633	25,763	4,544	4,848	4,841	5,400	6,030	6,642	6,747	6,344	N/A	1,717	1,600	1,585	1,662
Consumer goods	13,928	15,744	22,197	3,987	3,987	3,856	3,913	4,195	6,243	6,261	5,498	N/A	1,454	1,337	1,303	1,347
Import of investment goods	4,008	4,885	5,826	1,073	1,221	1,172	1,419	1,377	1,456	1,442	1,551	N/A	421	392	413	416
Intermediate goods	16,434	24,076	34,352	4,732	5,702	6,303	7,338	7,896	9,065	8,942	8,449	N/A	1,874	1,748	1,971	1,983
Consumer goods	11,670	12,588	16,566	2,905	3,209	3,020	3,454	3,726	4,388	4,175	4,277	N/A	1,098	1,153	1,029	1,028

Sources: BoS, SURS.

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

2021						2022												2023		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
131	177	252	199	107	-208	120	-229	-145	-55	-32	-7	-107	-84	371	-8	17	-88	175	225	377
86	-49	26	58	32	-251	-7	-278	-263	-228	-263	-125	-221	-259	82	-259	-190	-298	-24	85	180
2,875	2,505	3,093	3,253	3,358	3,089	3,053	3,158	3,808	3,438	3,725	3,882	3,572	3,291	3,978	3,651	3,762	3,294	3,360	3,545	4,003
2,789	2,554	3,067	3,195	3,326	3,339	3,060	3,436	4,072	3,666	3,988	4,007	3,793	3,550	3,896	3,909	3,952	3,592	3,383	3,460	3,823
185	259	289	252	228	209	168	184	241	292	287	322	311	346	454	358	283	331	246	248	295
813	831	861	790	780	882	627	682	818	878	878	992	1,066	1,067	1,157	949	884	1,043	760	772	926
628	572	572	537	553	674	459	498	577	585	592	669	755	721	703	592	601	712	514	525	631
-114	-14	-20	-70	-95	-138	3	-82	-84	-74	-26	-136	-126	-127	-149	-77	-35	-78	-13	-58	-77
133	163	131	138	177	229	225	131	138	144	195	148	126	122	145	161	204	197	206	164	185
248	178	151	208	272	368	222	213	222	218	221	284	252	248	295	238	239	275	218	223	262
-25	-20	-43	-42	-57	-28	-44	-52	-38	-45	-30	-69	-71	-45	-16	-30	-41	-43	-35	-49	-20
92	97	83	96	80	110	97	91	95	99	100	115	100	88	122	97	94	131	90	102	115
117	117	126	138	138	138	141	143	133	144	130	183	171	132	138	128	135	174	125	150	135
19	10	16	33	10	-57	-11	32	-62	4	-19	-36	-15	31	-29	-14	30	-171	-61	-3	11
-349	303	225	618	50	-96	278	-326	-453	-203	220	-255	192	-249	205	-109	120	-523	351	26	-120
-80	-3	-88	525	142	-141	-88	-128	-148	-31	-220	-25	-5	-257	-49	41	-152	-159	37	-184	-161
27	76	246	602	147	-198	97	178	5	180	63	74	257	-184	88	77	-35	-379	126	112	-1
107	79	334	77	5	-57	185	306	153	211	283	100	262	74	136	35	117	-220	89	296	160
-667	543	162	876	97	732	-1,797	68	431	256	85	304	-251	199	-240	447	53	437	-1,266	365	278
-5	-8	-8	12	13	14	-14	-17	-31	-17	-17	-11	13	24	22	-2	14	9	8	-1	3
397	-933	162	-803	-225	-766	2,114	-256	-712	-416	345	-528	438	-219	450	-608	198	-820	1,538	-195	-203
403	-132	265	-341	48	-757	1,811	-69	-9	218	212	499	-178	372	1,169	-137	-29	-526	1,231	1,319	213
0	0	0	0	0	8	10	0	0	1	0	1	0	0	0	0	3	3	0	-1	1
381	-51	27	-694	-121	-477	1,642	-184	-553	-171	133	468	-270	598	1,095	-370	-81	-30	1,227	986	-62
-39	-23	41	59	67	100	-87	-6	66	98	47	42	-42	48	27	9	60	62	-2	62	-25
4	4	4	1	1	1	0	0	0	3	3	3	-4	-4	-4	0	0	0	0	0	0
-7	-81	187	273	88	-457	326	204	390	296	26	45	94	-246	160	147	49	-578	82	236	348
64	19	5	20	14	68	-80	-83	89	-8	3	-60	45	-24	-108	78	-59	17	-75	37	-50
7	801	103	463	274	9	-303	187	703	634	-134	1,027	-616	591	719	471	-226	294	-307	1,514	416
0	0	0	2	1	-2	0	-1	1	0	0	-1	0	0	0	0	1	3	9	0	2
93	7	271	180	149	-39	107	91	328	30	-38	244	59	263	221	46	385	-56	48	180	142
-9	84	-477	-10	82	-73	-113	-291	-36	331	-25	474	-412	392	296	50	-299	461	-35	1,131	-18
3	3	3	-15	-15	-15	7	7	7	-11	-11	-11	7	7	7	0	0	0	0	0	0
-137	-54	254	343	0	246	-269	371	335	212	-107	329	-247	-45	194	371	-255	-55	-325	219	243
57	86	52	-38	56	-109	-35	10	68	72	47	-8	-23	-26	0	4	-58	-58	-3	-17	48
0	675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	704	-3	8	24	65	64	6	6	4	27	5	-3	4	22	13	8	10	34	41	-38
-499	116	-42	386	-67	169	169	-130	-246	-152	271	-212	314	-196	-138	-87	73	-264	236	-196	-509

331	285	363	359	397	416	315	348	425	372	411	462	385	347	448	411	431	462	347	395	N/A
1,671	1,413	1,758	1,836	1,916	1,648	1,844	1,886	2,300	2,071	2,235	2,336	2,224	2,064	2,459	2,206	2,285	1,852	2,073	2,160	N/A
1,446	1,061	1,349	1,375	1,388	1,150	1,313	1,318	1,565	1,677	2,078	2,488	2,064	1,813	2,383	1,722	2,087	1,689	2,170	2,007	N/A
372	386	414	434	484	502	381	506	491	418	497	541	482	457	503	468	525	558	402	447	N/A
2,151	1,855	2,297	2,424	2,314	2,601	2,511	2,336	3,050	2,798	3,431	2,836	2,831	2,894	3,217	2,999	2,987	2,464	2,954	2,641	N/A
944	1,021	1,055	1,153	1,170	1,130	961	1,348	1,417	1,509	1,369	1,511	1,418	1,427	1,329	1,455	1,352	1,469	1,502	1,179	N/A

Monetary indicators and interest rates	2020	2021	2022	2020		2021								
				11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Claims of the BoS on central government	11,805	14,460	12,247	11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332
Central government (S,1311)	4,520	3,538	2,858	4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183
Other government (S,1312,1313,1314)	639	693	764	607	639	638	643	638	634	632	621	619	628	627
Households (S,14, 15)	10,997	11,556	12,439	11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365
Non-financial corporations (S,11)	9,363	9,828	10,988	9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135
Claims on domestic sectors, TOTAL														
In domestic currency	30,341	34,136	35,279	30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010
In foreign currency	345	284	256	343	345	337	330	324	316	310	310	307	314	298
Securities, total	4,361	3,302	3,096	4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	34,567	38,152	38,980	34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242
Overnight	25,218	29,146	31,836	24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010
With agreed maturity – short-term	3,381	2,707	3,066	3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808
With agreed maturity – long-term	5,348	5,849	3,751	5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931
Short-term deposits redeemable at notice	620	450	327	643	620	649	656	621	629	622	553	510	519	493
Deposits in foreign currency, total	723	828	974	711	723	721	740	786	776	810	789	812	817	804
Overnight	675	790	891	662	675	671	696	739	731	766	747	771	776	771
With agreed maturity – short-term	25	27	76	26	25	28	24	26	25	26	25	25	26	19
With agreed maturity – long-term	23	11	7	23	23	22	20	21	20	18	17	16	15	14
Short-term deposits redeemable at notice	0	0	0	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time deposits with maturity of up to one year	0.15	0.12	0.07	0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.23	1.13	1.78	1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
Main refinancing operations	0.00	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.425	-0.549	0.342	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545
6-month rates	-0.364	-0.523	0.673	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522
LIBOR														
3-month rates	-0.708	-0.760	-	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756
6-month rates	-0.659	-0.715	-	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720

Sources: BoS, EUROSTAT.

Public finance	2020	2021	2022	2021				2021				2023	2021		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices															
GENERAL GOVERNMENT REVENUES, EUR million															
TOTAL REVENUES	18,528.6	21,382.6	23,311.4	4,803.9	5,574.1	5,151.3	5,853.2	5,613.9	6,079.7	5,648.8	5,969.0	5,757.3	1,880.1	1,799.2	1,647.4
Current revenues	17,578.7	20,124.0	21,966.7	4,525.9	5,334.6	4,874.2	5,389.3	5,138.5	5,824.1	5,398.2	5,605.9	5,401.5	1,799.2	1,733.0	1,571.4
Tax revenues	16,460.4	18,785.7	20,557.0	4,241.4	4,902.8	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	5,259.1	5,123.1	1,550.9	1,612.3	1,470.3
Taxes on income and profit	3,261.8	3,981.3	4,517.4	941.8	1,205.5	785.5	1,048.5	1,049.7	1,485.3	832.8	1,149.5	1,100.5	414.8	378.9	141.7
Social security contributions	7,289.9	7,928.1	8,503.7	1,915.2	1,998.0	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	2,265.6	2,224.5	665.6	667.5	661.3
Taxes on payroll and workforce	21.6	23.9	26.7	5.0	5.9	6.0	7.0	6.0	6.7	6.5	7.4	6.2	1.9	2.1	2.3
Taxes on property	287.3	316.9	336.5	33.5	84.8	102.2	96.3	32.4	82.1	128.6	93.5	38.9	27.3	38.1	35.7
Domestic taxes on goods and services	5,493.3	6,359.2	6,883.8	1,268.6	1,566.9	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	1,699.0	1,677.7	447.4	497.0	643.4
Taxes on international trade & transactions	102.4	177.4	289.2	28.1	34.6	36.7	78.0	67.2	56.9	85.6	79.5	51.4	10.5	12.5	11.4
Other taxes	4.1	-1.1	-0.3	49.2	7.2	-20.9	-36.6	34.7	-10.8	11.3	-35.5	23.9	-16.5	16.2	-25.5
Non-tax revenues	1,118.2	1,338.4	1,409.7	284.5	431.7	308.4	313.7	325.6	368.8	368.5	346.8	278.4	248.3	120.8	101.1
Capital revenues	146.9	228.3	268.1	36.4	54.9	56.0	81.1	64.1	66.3	64.3	73.5	59.0	15.3	23.2	23.4
Grants	17.5	21.9	57.2	6.7	2.0	10.3	2.9	12.2	29.6	12.3	3.1	13.8	0.4	1.0	0.4
Transferred revenues	54.8	57.3	57.7	1.7	2.1	51.4	2.0	0.4	22.0	30.2	5.2	24.8	0.2	1.9	31.1
Receipts from the EU budget	730.7	951.2	961.8	233.3	180.5	159.5	377.9	398.8	137.8	143.8	281.4	258.2	65.0	40.0	21.1
GENERAL GOVERNMENT EXPENDITURES, EUR m															
TOTAL EXPENDITURES	22,070.6	24,299.8	24,886.3	6,102.6	5,932.1	5,580.0	6,685.1	5,929.4	5,967.0	5,825.7	7,164.3	6,031.1	1,969.8	2,189.5	1,901.1
Current expenditures	9,127.8	10,393.6	10,283.4	2,659.0	2,495.4	2,362.5	2,876.7	2,697.3	2,348.8	2,423.2	2,814.1	2,688.5	858.8	928.4	794.6
Wages, salaries and other personnel expenditures	4,965.3	5,765.3	5,481.1	1,484.0	1,623.4	1,330.1	1,327.7	1,309.4	1,411.8	1,316.9	1,443.1	1,434.2	554.4	645.4	448.8
Expenditures on goods and services	3,020.7	3,336.6	3,556.6	724.9	767.0	794.0	1,050.7	845.0	806.5	838.8	1,066.3	795.4	282.3	254.3	267.0
Interest payments	778.0	732.2	661.5	386.9	45.5	204.6	95.2	336.1	16.4	212.6	96.4	370.2	3.9	5.3	63.1
Reserves	363.8	559.5	584.2	63.1	59.5	33.9	403.1	206.7	114.2	55.0	208.3	88.6	18.2	23.4	15.7
Current transfers	10,867.7	11,318.7	11,261.4	3,018.3	2,984.0	2,605.1	2,711.3	2,780.8	2,952.4	2,602.7	2,925.5	2,865.2	958.0	1,111.8	929.2
Subsidies	1,449.3	867.3	690.2	296.4	302.3	111.5	157.1	188.0	195.7	94.8	211.7	287.8	116.0	101.6	43.3
Current transfers to individuals and households	8,250.8	9,167.7	9,294.5	2,494.4	2,374.0	2,158.6	2,140.7	2,293.2	2,448.1	2,223.4	2,329.8	2,317.5	731.5	908.5	779.9
Current transfers to non-profit institutions, other current domestic transfers	1,083.2	1,131.0	1,118.0	197.6	276.6	298.3	358.4	257.7	255.7	263.8	340.9	231.5	105.1	94.3	95.9
Current transfers abroad	84.4	152.7	158.7	29.9	31.0	36.7	55.1	41.9	52.9	20.7	43.1	28.4	5.4	7.4	10.2
Capital expenditures	1,230.6	1,544.7	2,053.5	194.3	278.0	402.4	670.0	225.8	432.6	487.5	907.5	268.8	91.3	100.6	128.9
Capital transfers	318.5	413.9	558.5	33.4	55.7	86.2	238.6	43.2	60.5	132.2	322.5	42.0	14.5	17.1	19.4
Payments to the EU budget	526.0	628.9	729.5	197.5	119.1	123.8	188.5	182.2	172.7	180.0	194.6	166.6	47.2	31.4	29.1
SURPLUS / DEFICIT	-3,542.1	-2,917.2	-1,574.9	-1,298.6	-358.0	-428.7	-831.9	-315.5	112.8	-176.9	-1,195.2	-273.7	-89.7	-390.3	-253.7

Source: MF, Consolidated balance of public financing.

2021					2022												2023		
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1,725.0	1,779.0	1,868.0	1,891.9	2,093.4	2,035.8	1,782.6	1,795.5	2,043.9	2,011.2	2,024.7	1,807.8	1,898.1	1,942.9	1,902.3	1,956.8	2,110.0	1,982.5	1,817.0	1,957.9
1,669.8	1,633.1	1,803.4	1,697.6	1,888.3	1,822.8	1,686.0	1,629.8	1,949.4	1,894.0	1,980.7	1,750.1	1,806.2	1,841.9	1,799.5	1,868.9	1,937.4	1,882.0	1,720.8	1,798.6
1,570.2	1,525.3	1,699.0	1,615.6	1,761.0	1,737.9	1,518.8	1,556.2	1,850.3	1,791.4	1,813.7	1,633.5	1,688.2	1,708.0	1,720.2	1,730.5	1,808.4	1,788.9	1,635.0	1,699.2
334.6	309.2	331.7	327.6	389.2	332.6	348.2	368.9	406.6	578.7	500.0	132.7	371.6	328.5	347.1	381.2	421.2	353.7	360.3	386.5
658.9	643.9	639.5	651.3	760.1	680.4	677.2	691.2	704.3	698.5	688.2	700.6	697.7	700.0	693.7	730.2	841.7	720.8	754.3	749.4
1.8	1.9	2.1	2.2	2.7	2.2	1.9	1.9	2.2	2.1	2.4	2.4	1.9	2.1	2.2	2.3	2.9	2.0	2.1	2.1
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	14.6	11.2	8.4	19.3
517.1	531.7	661.1	576.3	594.1	623.0	483.3	467.7	638.3	531.2	574.6	681.5	594.3	590.8	613.1	565.5	520.4	631.8	502.6	543.2
10.1	15.2	29.1	15.5	33.3	27.0	14.0	26.2	27.0	15.0	14.9	39.1	18.2	28.3	30.7	21.2	27.6	17.9	19.6	13.9
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	-20.0	51.6	-12.3	-15.3
99.6	107.7	104.4	82.0	127.3	84.8	167.1	73.6	99.2	102.6	167.0	116.6	118.0	133.9	79.4	138.4	129.0	93.1	85.8	99.5
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	22.2	15.0	20.1	23.8
0.4	9.5	0.4	2.0	0.6	0.9	11.1	0.2	0.4	29.0	0.1	0.2	0.2	11.8	0.2	0.5	2.5	0.9	12.2	0.6
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	2.5	1.1	0.3	23.4
21.4	116.9	36.0	165.1	176.8	193.5	61.8	143.4	70.6	46.1	21.1	34.9	39.2	69.7	75.1	61.0	145.3	83.4	63.4	111.4
1,885.3	1,793.6	1,736.7	2,139.4	2,809.0	1,906.6	1,793.1	2,229.6	1,873.8	1,923.8	2,169.4	1,952.5	1,938.5	1,934.7	1,909.1	2,319.2	2,936.0	1,813.6	1,865.9	2,351.5
832.5	735.5	662.4	943.8	1,270.5	809.9	746.2	1,141.2	711.7	756.2	881.0	820.1	814.1	789.1	802.2	904.0	1,107.9	779.2	788.1	1,121.2
487.7	393.6	402.7	474.0	451.0	429.9	433.1	446.3	420.9	438.5	552.4	452.8	443.3	420.8	434.7	488.5	519.9	478.6	474.7	480.9
267.5	259.5	233.5	285.7	531.5	227.4	263.0	354.7	244.3	273.3	288.9	284.3	288.1	266.4	279.1	312.7	474.4	233.9	259.5	302.1
68.4	73.1	15.8	66.3	13.2	17.8	23.6	294.8	8.4	3.4	4.6	56.2	65.1	91.3	17.5	65.9	13.0	47.8	22.5	299.9
8.9	9.3	10.4	117.8	274.9	134.8	26.5	45.4	38.2	40.9	35.1	26.7	17.6	10.7	70.9	36.8	100.6	19.0	31.5	38.2
836.7	839.3	829.5	906.8	975.0	965.8	878.3	936.7	975.2	910.4	1,066.9	895.9	846.9	859.9	849.6	1,007.2	1,068.7	917.6	903.6	1,044.0
46.9	21.3	12.3	64.7	80.1	115.9	29.7	42.4	69.9	107.7	18.2	34.8	17.7	42.2	28.9	55.0	127.9	100.8	35.4	151.6
672.7	706.1	720.4	701.7	718.6	772.9	749.9	770.5	767.2	743.5	937.3	773.9	731.1	718.4	727.7	820.5	781.6	738.9	771.3	807.4
100.9	101.5	88.0	120.9	149.5	68.0	85.6	104.1	124.9	39.8	90.9	79.5	92.3	92.0	86.2	105.8	148.9	70.2	90.2	71.0
16.1	10.4	8.7	19.5	26.9	9.1	13.1	19.7	13.2	19.3	20.4	7.7	5.7	7.3	6.9	25.9	10.3	7.7	6.7	14.0
138.1	135.4	159.1	175.4	335.5	52.1	77.2	96.5	105.6	177.7	149.2	147.8	176.0	163.7	164.7	275.4	467.4	57.3	92.8	118.7
32.7	34.1	32.5	49.0	157.1	12.1	16.8	14.3	23.6	16.6	20.3	35.1	30.3	66.9	38.0	67.6	216.9	10.3	14.4	17.3
45.3	49.4	53.2	64.4	70.9	66.6	74.7	40.9	57.7	62.9	52.0	53.5	71.2	55.3	54.5	65.0	75.1	49.2	67.1	50.4
-160.3	-14.6	131.2	-247.5	-715.6	129.2	-10.6	-434.1	170.1	87.4	-144.7	-144.7	-40.4	8.2	-6.8	-362.3	-826.1	168.9	-49.0	-393.6

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **CO₂** – carbon dioxide, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EU-SILC** – EU statistics on income and living conditions, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **MFF** – multiannual financial framework, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **RRP** – The Recovery and Resilience Plan, **POMCRC** – The Public Opinion and Mass Communication Research Centre, **PMI** – Purchasing Managers' Index, **REACT-EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **USD** – US Dollar, **VAT** – value added tax, **WEO** – World Economic Outlook, **ZPGOPEK** – Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis, **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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