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The Economic Mirror is prepared based on statistical data available by 16 June 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

Available indicators for the euro area point to weak economic growth in the second quarter, following a contraction in the first. According to Eurostat, the euro area economy has contracted slightly for two quarters in a row. Against a backdrop of weak disposable income growth, high inflation and tightened financing conditions, private consumption declined despite strong employment growth, while net exports had a positive impact on growth. Euro area GDP grew by 1% year-on-year in the first quarter. According to the available indicators, economic activity in the euro area strengthened slightly in the second quarter. This points to growth in services activity, while manufacturing output continues to be held back by weak demand. In their June forecasts, the OECD and ECB project economic growth of 0.9% for the euro area this year, accelerating to 1.5% in 2024. Risks to the forecast relate to persistently high core inflation, risks in the financial markets and the economic consequences of the war in Ukraine.

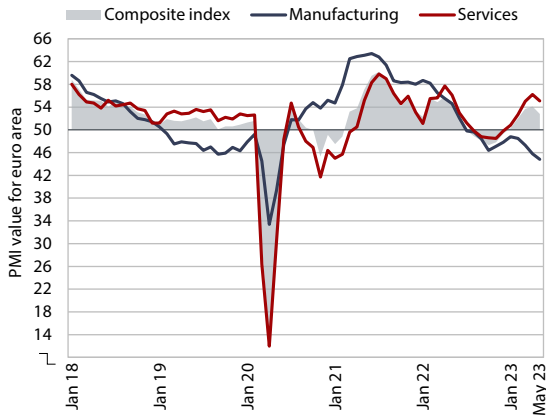
In Slovenia, the value of some economic activity indicators related to international trade in goods declined in April, while construction activity remained strong; developments in some services also became more favourable. Trade in goods continued to decline in April. After rising slightly in the first quarter, manufacturing output fell sharply in April. The year-on-year decline deepened, with the largest falls still in the energy-intensive paper and chemical industries. Despite a decline in April, year-on-year growth in trade in services remained strong in the first four months of the year, mainly due to a significant recovery in trade in tourism-related services. In the first quarter of this year, real turnover further increased quarter-on-quarter in most market services and was also higher year-on-year, with the exception of transportation and storage. Turnover in most trade segments was also lower year-on-year, with the exception of sales of motor vehicles, where, according to preliminary data, turnover was significantly higher year-on-year in April as well. Compared to last year, households in Slovenia spent more on cars and less on food, non-food products and overnight stays in April. The financial situation of households deteriorated slightly in April and May and also year-on-year. According to the figures on the value of construction put in place, construction activity remained strong in April and significantly exceeded last year's level in all segments in the first four months. Economic sentiment continued to deteriorate slightly in May. Only confidence among consumers and in services showed a positive trend.

In April, the year-on-year growth in the number of persons in employment continued, and the number of unemployed fell further in May; the average gross wage in the first quarter was higher year-on-year in real terms. Year-on-year growth in the number of persons in employment in April was slightly lower than in previous months, mainly due to a year-on-year decrease in the number of civil servants. The largest contribution to the growth in the number of persons in employment still came from the employment of foreign workers. The number of registered unemployed fell further in May, by 15.5% year-on-year. The number of long-term unemployed also declined, by just over one-quarter. After two months of growth, the average gross wage in March was 1.2% lower year-on-year in real terms, mainly due to a slightly higher year-before base and the year-on-year increase in inflation. Despite a year-on-year decline in real terms in March, the average gross wage in the first quarter on average remained slightly higher year-on-year in real terms.

The year-on-year growth in consumer prices slowed to 8.4% in May and growth in producer prices also slowed. The main contribution to inflation came from services prices (2.7 p.p.), the growth of which strengthened. The increase in food prices slowed slightly (from 15.6% to 14.7%), contributing 2.3 p.p. to inflation. The biggest impact on the moderation of year-on-year inflation came from lower price increases in transport and housing, water, electricity, gas and other fuels, mainly due to the high base from last year related to elevated energy prices. After about two and a half years of uninterrupted growth, Slovenian industrial producer prices fell in April. Year-on-year growth also slowed further (from 13.4% in March to 9.9% in April).

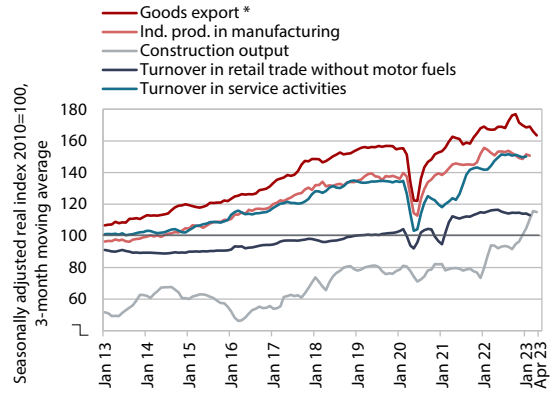
In the first four months of 2023, the deficit of the consolidated general government budgetary accounts amounted to EUR 44.6 million, compared to EUR 145.4 million in the same period last year. Revenues increased by 3.7% year-on-year (compared to 14.3% last year, which was due to a stronger recovery and one-off revenues). The growth was mainly due to an increase in social security contributions amid continued employment growth and stronger wage growth. The increase in excise duties on energy has led to a significant increase in excise revenue this year compared to the first four months of last year. Overall, tax revenue growth remained modest due to the reduction of certain tax burdens. EU funds received were lower due to the high base of last year, as were some non-tax revenues. Expenditure increased by 2.3% year-on-year (after having decreased by 0.9% last year). The main reason for the increase was the rise in wages and some other remunerations, which were influenced by the agreement on wage increases in the public sector. Various transfers (subsidies and transfers to individuals and households) which had fallen in the same period last year due to the lifting of COVID-19 measures have also risen this year, due to measures to mitigate the impact of rising energy prices. Investment growth was similar to last year.

The composite Purchasing Managers' Indicator (PMI) declined slightly in May but was higher on average in April and May than in the previous quarter, mainly due to services



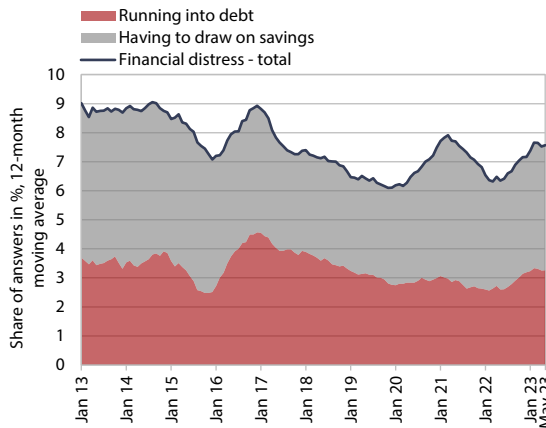
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

In Slovenia, the value of some indicators of economic activity declined in March and April, while construction activity remained strong



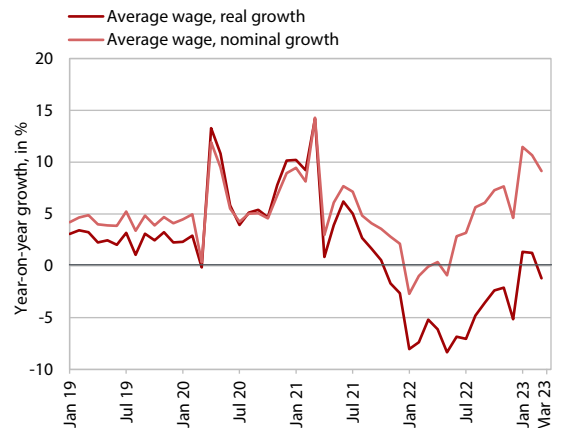
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

The financial situation of households deteriorated slightly in April and May and also year-on-year



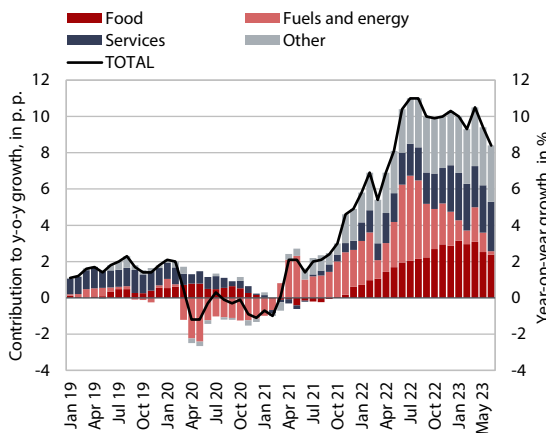
Source: SURS (Consumer Survey).

After two months of growth, the average gross wage fell year-on-year in real terms in March



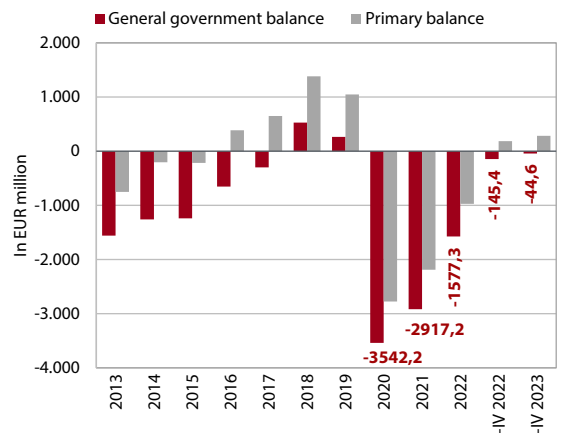
Source: SURS.

Year-on-year inflation was mainly driven by services prices; the contribution of food prices also remained high but is declining



Source: SURS; calculations by IMAD.

The general government deficit in the first four months was lower this year than in the same period last year



Source: MF; calculations by IMAD.

current economic trends

The international environment

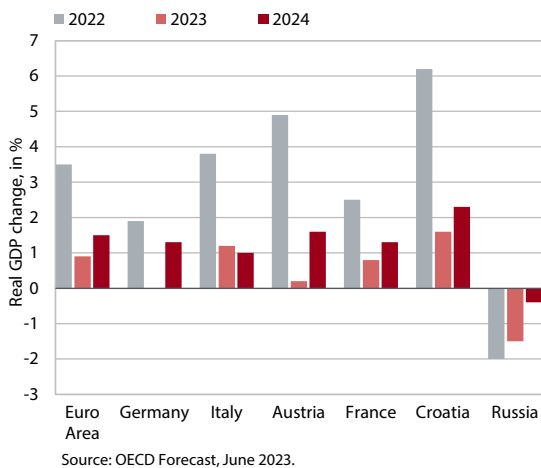
Figure 1: Euro area composite Purchasing Managers' Index (PMI), May 2023



The available indicators for the euro area point to weak GDP growth in the second quarter, following a decline in the previous two quarters.

According to the latest Eurostat data, GDP in the euro area has contracted for two quarters in a row (by 0.1% in both quarters). It fell in Slovenia's most important economic partner, Germany (-0.3%), while it rose in most other main trading partners. In the first quarter, private consumption in the euro area fell against a backdrop of weak disposable income growth, high inflation and deteriorating financing conditions, despite strong employment growth. In contrast, net exports contributed positively to growth, mainly due to a decline in imports as a result of weaker domestic demand. Compared with the same period last year, GDP increased by 1% in the first quarter. According to the available indicators and forecasts, economic growth in the euro area is expected to strengthen slightly in the second quarter. In April, manufacturing output increased in current terms, while turnover in retail trade remained at the same level as in the previous month. The composite Purchasing Managers' Indicator (PMI) declined slightly in May but was higher on average in April and May than in the previous quarter. This was mainly due to activity in the services sector. Manufacturing output continued to be held back by weak demand.

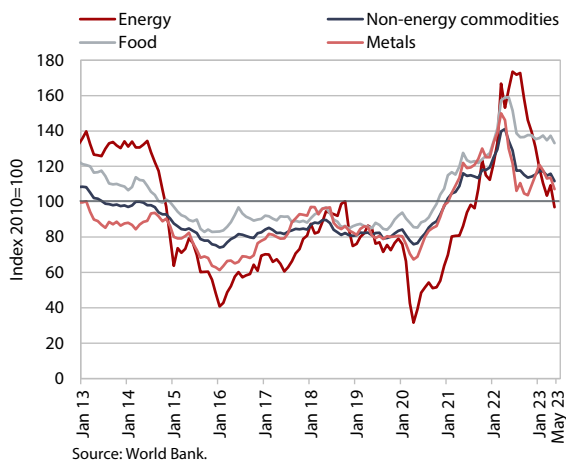
Figure 2: OECD economic outlook for Slovenia's main trading partners, June 2023



In their June forecasts, the OECD and ECB expect economic activity in the euro area to pick up slightly in 2024 after modest growth this year.

After a sharp slowdown late last year, the global economy is recovering thanks to lower energy prices, stronger business and consumer confidence, and re-opening of the Chinese economy. The OECD forecasts growth of 2.7% for this year, accelerating slightly next year (to 2.9%). In the euro area, the labour market, along with further declines in the saving rates, should support private consumption, but higher financing costs and tighter credit standards will weigh on investment. GDP growth in the euro area will therefore be 0.9% this year, rising to 1.5% in 2024 as inflation moderates. The same growth for this year and next was forecast by the ECB in its June forecast. Inflation for the euro area is estimated at 5.4% this year and is expected to fall to 3% in 2024. Risks to the projections are still related mainly to persistently high core inflation, which could increasingly affect household purchasing power and lead to a significant additional monetary policy tightening. In recent months, the failure of some foreign banks has been accompanied by increased risks in the financial markets. Uncertainty about the duration and economic consequences of the war in Ukraine also remains elevated.

Figure 3: Commodity prices, May 2023



The price of Brent oil fell significantly in May. The average dollar price per barrel fell by 10.6% to USD 75.8 and the euro price by 9.9% to EUR 69.6. The year-on-year decline in oil prices was even more pronounced: the dollar prices fell by 33% and the euro prices by 35%. Dollar prices of oil in May were 39.4% below their highest level in a decade (USD 125 per barrel) recorded in June last year. Lower oil prices this year are mainly due to the weak economic recovery in China, the world's largest oil importer. Given that the storage capacities were relatively full for this time of year (European storage capacities were 68.9% full at the end of May), the euro prices of natural gas on the European market (Dutch TTF) further declined in May, by 23.8% month-on-month and by 66% year-on-year. Compared to last August, when the average monthly gas price reached an all-time high (EUR 236/kWh), the price in May was 86.4% lower. According to the World Bank, the average dollar price of non-energy commodities in May fell by 3.6% month-on-month and by 17% year-on-year. On the international commodity markets, prices of all commodity groups were noticeably lower year-on-year, most notably of fertilisers.

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

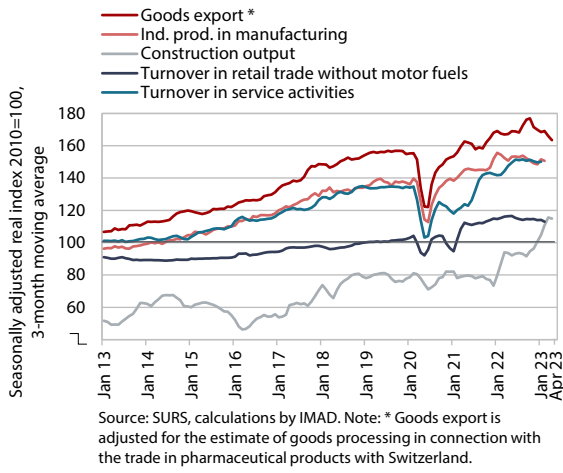
	average			change, in % ¹		
	2022	IV 23	V 23	V 23/IV 23	V 23/V 22	I-V 23/I-V 22
Brent USD, per barrel	100.79	84.74	75.75	-10.6	-33.0	-22.1
Brent EUR, per barrel	95.79	77.29	69.63	-9.9	-34.9	-20.9
Natural gas (TTF) ² , EUR/MWh	131.98	42.07	32.05	-23.8	-66.0	-21.0
USD/EUR	1.054	1.097	1.087	-0.9	2.7	-1.8
3-month EURIBOR, in %	0.342	3.167	3.366	19.9	375.2	337.0
Non-energy commodity prices, index 2010=100	123.59	115.80	111.62	-3.6	-17.0	-13.9

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.

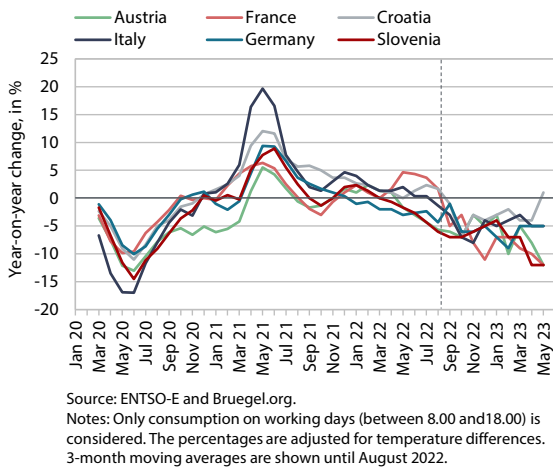
Current economic trends

Figure 4: Short-term indicators of economic activity in Slovenia, March–April 2023



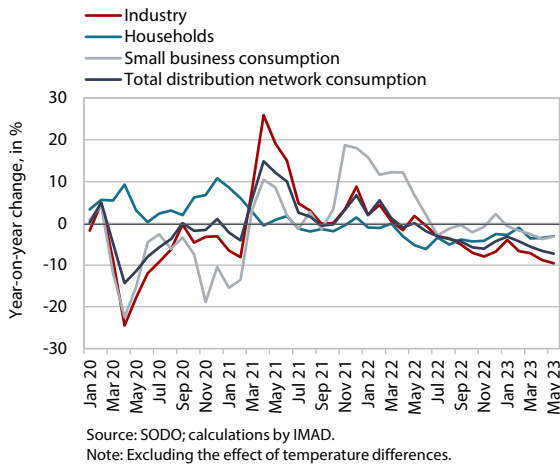
In Slovenia, the value of some indicators of economic activity declined in March and April, while construction activity remained strong; the economic climate deteriorated in May. Trade in goods continued to decline in April, which we attribute to a decline or weakening of activity in Slovenia’s main trading partners. After rising slightly in the first quarter, manufacturing output fell sharply in April. It fell year-on-year, with the largest declines in the energy-intensive paper and chemical industries. Despite a decline in April, year-on-year growth in trade in services remained strong in the first four months of the year, mainly due to a significant recovery in trade in tourism-related services. In the first quarter of this year, real turnover further increased quarter-on-quarter in most market services and was also higher year-on-year, with the exception of transportation and storage. Turnover in most trade segments was also lower year-on-year, with the exception of the sale of motor vehicles, where turnover was significantly higher year-on-year also in April, according to preliminary data. According to data on the value of construction work put in place, construction activity remains strong. In the first four months, it clearly exceeded the level of the previous year in all segments. Economic sentiment continued to decline slightly in May. Only confidence among consumers and in services showed a positive trend.

Figure 5: Electricity consumption, May 2023



Electricity consumption in May was 12% lower year-on-year – the same decrease as in April. In our estimation, this was mainly due to lower consumption in the energy-intensive part of industry as a result of high electricity prices. The shutdown of primary aluminium production in Talum since April has also contributed to the lower consumption compared to the same period last year. Household consumption may also have contributed to lower year-on-year consumption as a result of more rational use of energy. Slovenia’s main trading partners also recorded a year-on-year decline in consumption in May (Austria and France by 12%, Italy and Germany by 5%), with the exception of Croatia, where consumption was 1% higher year-on-year.

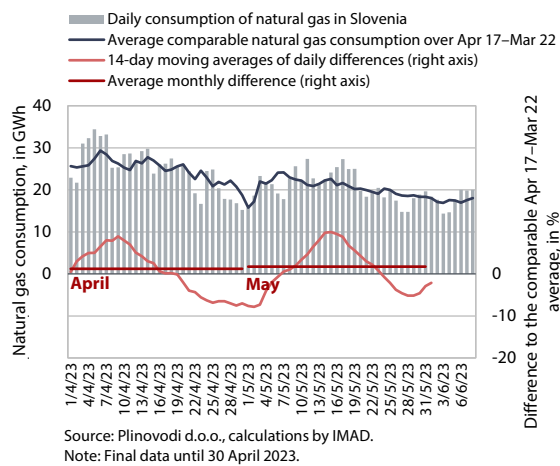
Figure 6: Electricity consumption by consumption group, May 2023



In May, electricity consumption in the distribution network was lower year-on-year in all consumption groups. As in the previous few months, the largest decrease was seen in industrial consumption (by 9.6%), according to our estimation mainly on account of the energy-intensive part of the economy. Household consumption was also lower year-on-year in May (by 3.1%), according to our estimates due to more rational energy consumption. Small business consumption¹ was 3.2% lower year-on-year in May.

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.

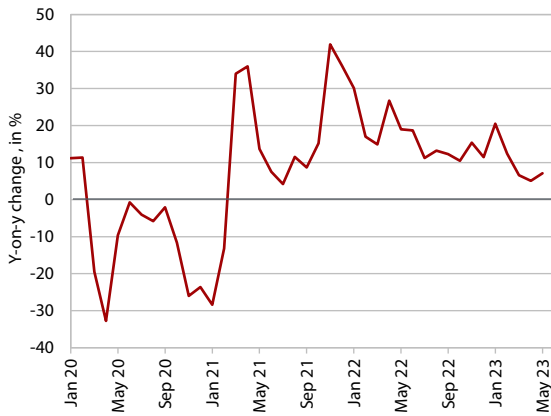
Figure 7: Natural gas consumption, May 2023



Similar to April, gas consumption in May was slightly above the comparable average consumption of previous years. In previous months, lower gas consumption was linked to lower production in parts of the industrial sector due to high gas prices and to government measures to encourage more rational use. The relatively high consumption in recent months was also influenced by the colder temperatures, which extended the heating season. The market prices of gas, which fell below EUR 30 at the end of May and were thus lower than in the whole of last year, have prompted some companies to increase their production again, including in the steel industry, where production has been running at full capacity again since April. Slovenia has almost reached the EU target of reducing gas consumption by at least 15% between August last year and March this year (achieving a 14% reduction). In the first two months of the one-year extension of the EU regulation on reducing gas demand,² gas consumption in Slovenia was even slightly higher than the comparable average consumption (by just over 1%). Under the regulation, Slovenia can exclude from the calculation the gas consumed in the new gas-steam unit of the Ljubljana heating plant, which has not yet been put into operation.

² The new regulation provides for an extended reduction period from 1 April 2023 to 31 March 2024; consumption is compared to a reference period from 1 April 2017 to 31 March 2022.

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



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

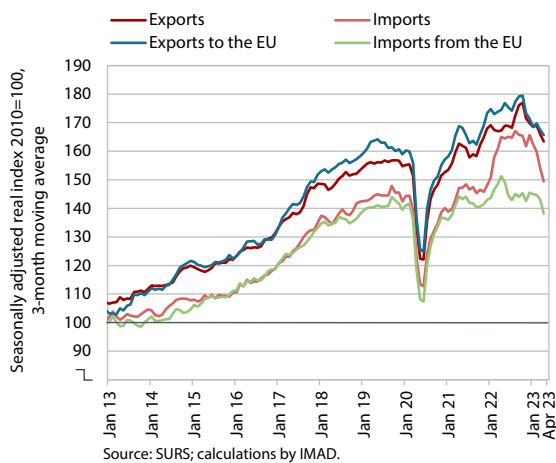
Amid high price growth, the nominal value of fiscally verified invoices in May was 7% higher year-on-year.

Growth was similar to March and slightly higher than in April (when it was 5%), mainly due to 7% growth in trade,³ which accounted for almost 80% of the total value of fiscally verified invoices issued. Turnover increased by 5% in nominal terms in retail trade (by 2% in April), by 4% in wholesale trade (by 3% in April) and by 19% in the sale of motor vehicles (similar year-on-year growth to that in April). Partly also due to the bad weather, turnover growth in May was slightly lower than in previous months in accommodation and food services (9%; 13% in March and April), certain creative, arts, entertainment and sports services, and betting and gambling (total growth in other service activities⁴ was 12%).

³ Year-on-year nominal growth in trade was 5% in April and 6% in March.

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

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



Source: SURS; calculations by IMAD.

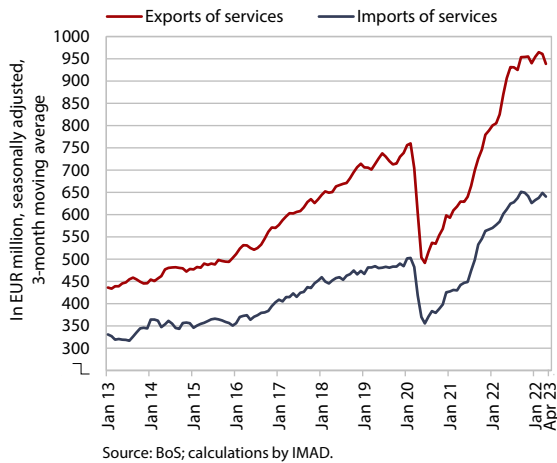
Trade in goods continued to decline in April, especially imports, and was significantly lower than a year ago.

Real seasonally adjusted exports of goods fell by 2.9% in April (by 3.1% to EU Member States) and imports by 7.9% (by 5.9% from EU Member States).⁵ In recent months, exports of intermediate goods have continued to decline, especially to Slovenia's main trading partners in the EU.⁶ Imports of consumer goods declined, while imports of intermediate goods fluctuated markedly from month to month. Compared to the same period last year, both exports and imports (also to and from EU Member States) were significantly lower in the first four months of this year (by 2.9% and 7.7% respectively). The decline or weakening of activity in Slovenia's main trading partners and the continuing uncertainty in the international environment have weighed on the sentiment in export-oriented activities in recent months, with export orders falling further in May and export expectations remaining very low.

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

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

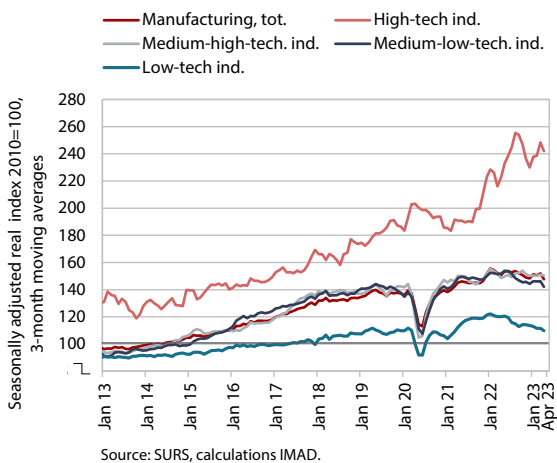
Figure 10: Trade in services – nominal, April 2023



Trade in services declined in current terms in April.

Both exports and imports of services (seasonally adjusted) fell compared to previous months, mainly due to a significant decline in trade in transport and other business services. This was mainly linked to lower trade in goods and cooling of economic activity in Slovenia's main trading partners. Trade increased markedly in tourism-related services (spending by foreign tourists, same-day visitors and transit passengers in Slovenia increased by 4.4%, while spending by Slovenian guests abroad increased by 5.7%). Among the main services, construction and ICT services also saw an increase in trade (seasonally adjusted). Despite the decline in April, the year-on-year growth in trade in services remained strong in the first four months of the year, mainly due to a significant recovery in trade in tourism-related services.

Figure 11: Production volume in manufacturing, April 2023



After rising slightly in the first quarter, manufacturing output fell sharply in April.

It was lower than in the first quarter in all industry groups and was 7.2% lower than in April last year (working days adjusted). The sharpest decline was again seen in the paper and chemical industries, where the year-on-year decline deepened, as it did in other energy-intensive industries. Most other industries also recorded larger year-on-year declines than in the first quarter. After rising in the first quarter, the manufacture of electrical equipment and, in our estimation, the pharmaceutical industry also fell year-on-year. Manufacture of motor vehicles remained higher than a year ago. The prospects for manufacturing have continued to deteriorate in recent months. Most companies do not expect exports to pick up by the end of the summer and expectations for a pick-up in production remain subdued.

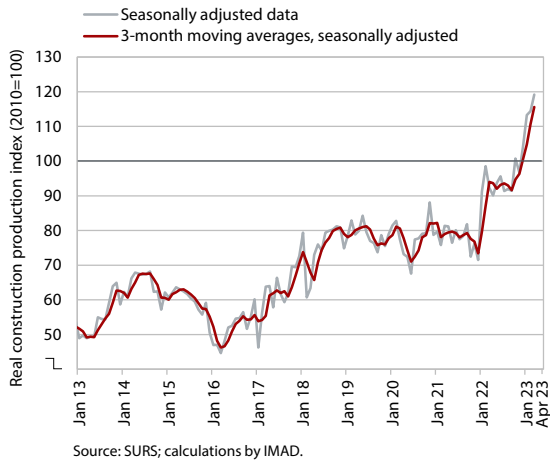
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2022	IV 23/III 23	IV 23/IV 22	I-IV 23/I-IV 22
Merchandise exports, real ¹	14.8	18.6 ³	-10.8	8.5
- to the EU	4.1	-3.1 ³	-12.4	-5.9
Merchandise imports, real ¹	10.7	-12.7 ³	-14.6	-0.5
- from the EU	1.8	-5.5 ³	5.2	-6.9
Services exports, nominal ²	30.7	-5.2 ³	-5.0	9.9
Services imports, nominal ²	24.6	-4.0 ³	-2.4	7.3
Industrial production, real	1.2	-7.9 ³	-8.8 ⁴	-5.3 ⁴
- manufacturing	3.7	-8.9 ³	-7.2 ⁴	-1.9 ⁴
Construction - value of construction put in place, real	-0.5	-3.4 ³	44.0	30.9
In %	2022	III 23/II 23	III 23/III 22	I-III 23/I-III 22
Distributive trades - real turnover	10.2	-0.9 ³	-3.4	0.5
Market services (without trade) - real turnover	11.3	1.4 ³	5.9	7.1

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

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

Figure 12: Activity in construction, April 2023

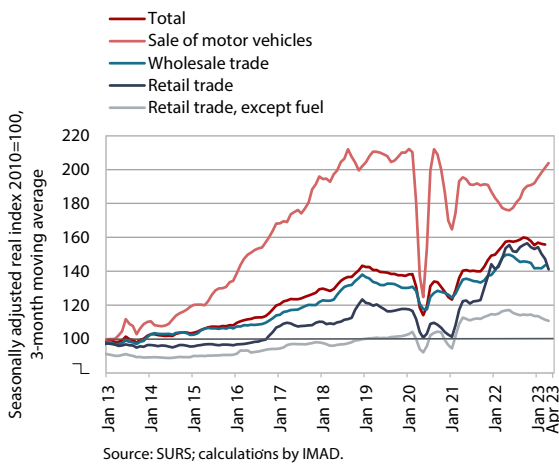


According to data on the value of construction work put in place, construction activity remains strong.

After increasing at the beginning of this year, the value of construction put in place fell in April, while it is still significantly higher than in April last year (by 23%). In the first four months, activity was 24% higher than last year, with a similar growth in all three segments covered by the statistics: construction of buildings, civil engineering and specialised construction activities.

However, some other data suggest significantly lower growth in construction activity. According to VAT data, the activity of construction companies in April was 12% higher than last year. Based on data on the value of construction put in place, the difference in the growth of activity was 11 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: production in other mining and quarrying was 7% lower in April than in the same month of 2022, while it was 18% lower in the manufacture of other non-metallic mineral products.

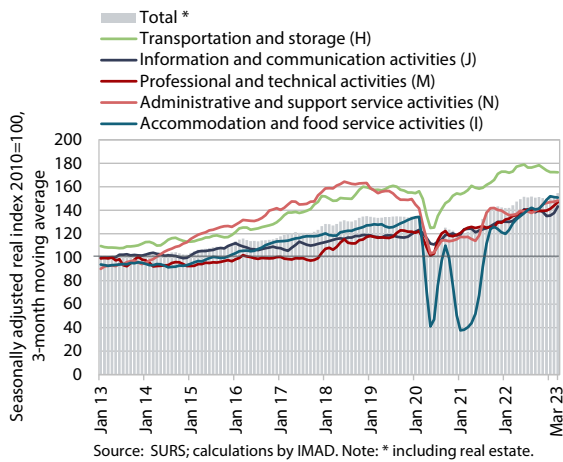
Figure 13: Turnover in trade, March–April 2023



Turnover in the sale of motor vehicles was higher year-on-year in the first quarter and, according to preliminary data, also in April, while it was lower in wholesale and retail trade.

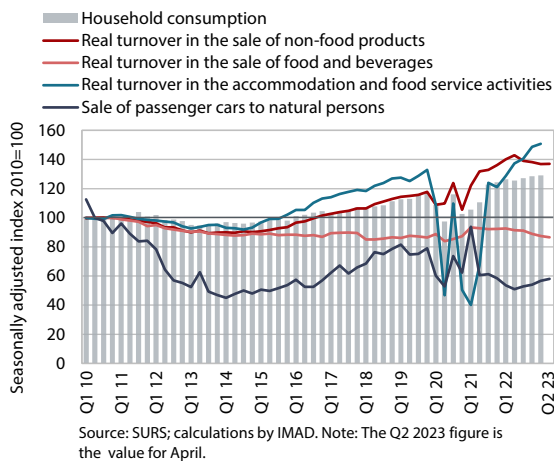
Turnover in the sale of motor vehicles, which has been recovering in current terms since the second half of last year, increased by 15.7% year-on-year. In current terms (after a strong increase in January and a decline in February and March), turnover in wholesale trade also recovered, but it remained 3% lower than a year ago. Turnover in retail trade continued to decline and was also lower year-on-year (by 5.7% in the sale of food, beverages and tobacco and by 4% in the sale of non-food products). According to preliminary SURS data, turnover in April was also lower year-on-year in retail trade and significantly higher in the sale of motor vehicles.

Figure 14: Turnover in market services, March 2023



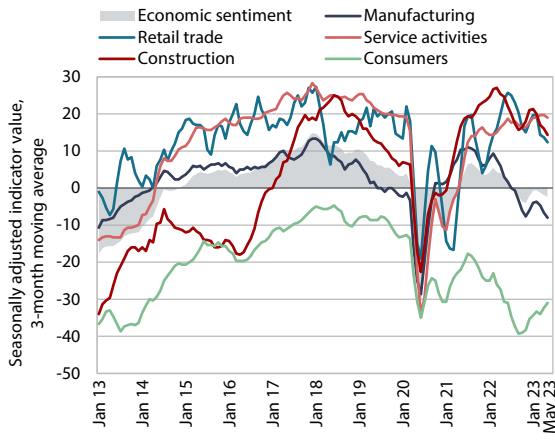
Real turnover in market services rose in the first quarter of this year. After a decline in the second half of last year, total turnover in market services increased by 3.2% in current terms compared to the fourth quarter of last year. Growth accelerated in professional and technical activities, with continued strong sales growth in architectural and engineering services related to strong construction activity. Turnover growth in administrative and support service activities slowed despite a recovery of growth in employment services, while turnover in travel agencies exceeded pre-epidemic (Q1 2019) levels for the first time. Similarly, growth in accommodation and food service activities slowed after rising sharply in previous quarters. Turnover in information and communication activities increased again, this time mainly due to strong turnover growth in computer services. On the other hand, turnover in transportation and storage declined for the third quarter in a row, especially in warehousing and storage. In the first quarter of this year, total turnover was 6.7% higher in real terms year-on-year. It was also higher in most market service activities, with the exception of transportation and storage. Only turnover in administrative and support service activities and employment agencies was still below pre-epidemic (Q1 2019) levels, in the latter by 29%.

Figure 15: Selected indicators of household consumption, April 2023



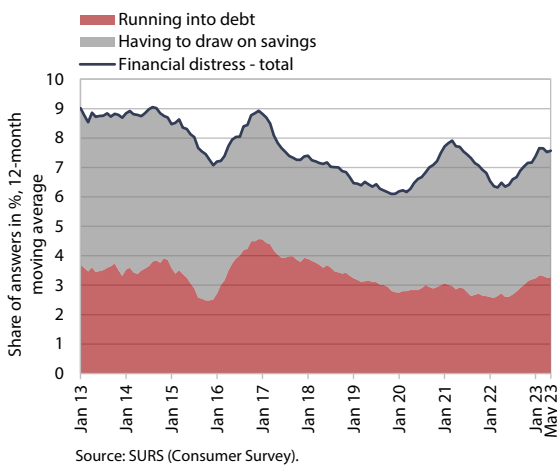
Compared to the same period last year, households again spent more on cars and less on food, non-food products and overnight stays in Slovenia in April. Sales of passenger cars, which had fallen sharply until the middle of last year due to supply chain disruptions, rebounded in April, rising by almost one-tenth year-on-year. Purchases of food, beverages and tobacco and non-food products fell even more markedly year-on-year than in the first quarter (by 8% and 6% respectively). The number of overnight stays by domestic tourists in Slovenia was also lower than a year ago (by 22%).

Figure 16: Economic sentiment, May 2023



The value of the economic sentiment indicator fell further slightly in May (by 0.2 p.p.) and was also lower year-on-year (by 5.5 p.p.). Compared to the previous month, the confidence indicators in manufacturing, retail trade and construction had a negative impact, while indicators among consumers and in services had a positive impact. Compared to May last year, only consumer confidence was higher. Manufacturing and construction businesses report a deterioration in the overall order books indicator related to the uncertain economic situation and weak foreign demand. The stock of finished products indicator in manufacturing and the sales indicator in retail trade worsened. In construction, confidence declined due to weaker employment expectations.

Figure 17: Households facing financial distress, May 2023

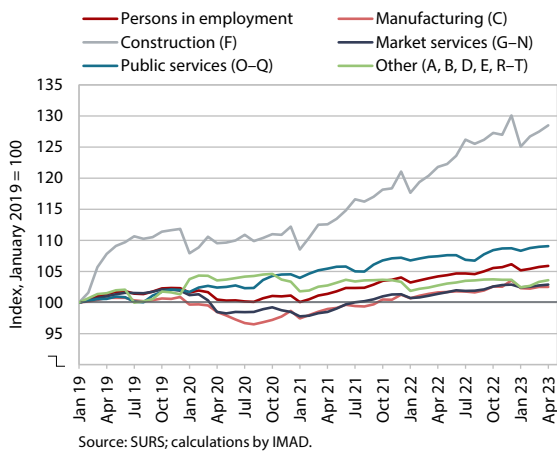


The financial situation of households deteriorated slightly in May for the second month in a row. At the same time, the proportion of households in the lowest income quartile facing financial distress⁷ did not increase significantly. This, according to our estimate, was mainly due to the increase in the minimum wage and measures taken by the Government to mitigate the impact of rising prices on the most vulnerable population groups. The financial situation of households in the second and third income quartiles deteriorated slightly. The share of households facing financial distress, having to draw on savings to meet their needs has increased, while the share of households running into debt has slightly decreased as interest rates have risen. The share of households facing financial distress increased by 0.5 p.p. year-on-year.

⁷ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

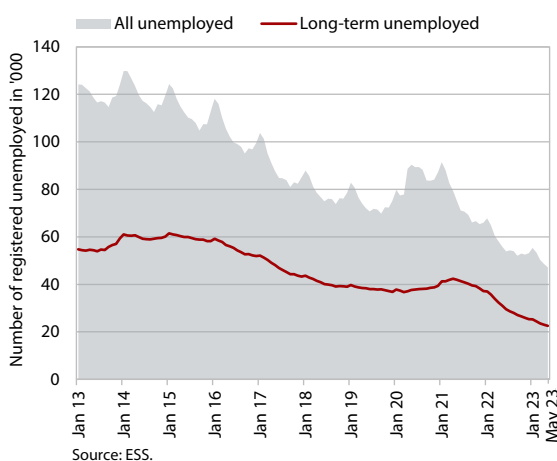
Labour market

Figure 18: Number of persons in employment, April 2023



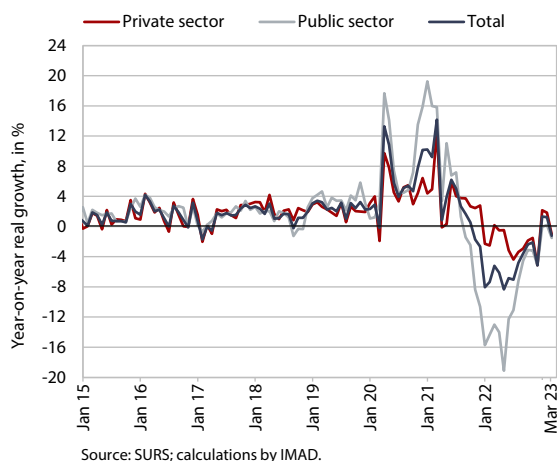
Year-on-year growth in the number of persons in employment was slightly lower in April than in previous months (1.6%). This was mainly due to the year-on-year decrease in the number of civil servants. The strongest year-on-year growth was still seen in construction, which is facing a major labour shortage and saw the largest increase in the number of people in employment compared to the start of 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 87% year-on-year in April, slightly higher than in previous months. Foreigners accounted for 14.3% of total employment, up 1.2 p.p. from last year. The sectors with the highest share of foreigners were construction (48%), transportation and storage (32%), and administrative and support service activities (26%).

Figure 19: Number of registered unemployed, May 2023



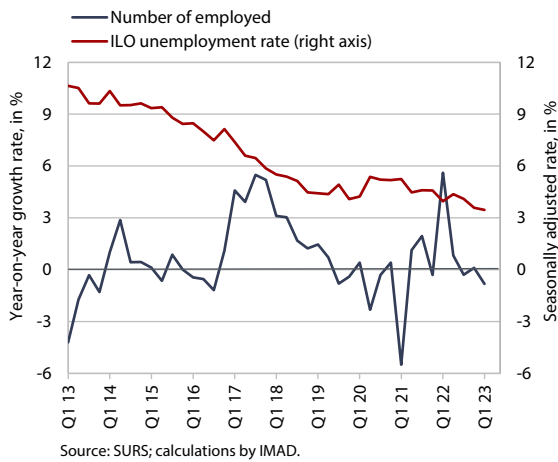
According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was similar in May (-1.3%) as in previous months. According to original data, 47,186 people were unemployed at the end of May, 2.9% less than at the end of April. Unemployment was down 15.5% year-on-year. Amid a severe labour shortage, the numbers of long-term unemployed and unemployed over 50 also decreased (by 27.2% and 15.7% respectively).

Figure 20: Average nominal gross wage per employee, March 2023



After two months of growth, the average gross wage fell by 1.2% year-on-year in real terms in March. This was mainly due to the slightly higher March 2022 base and the year-on-year increase in inflation. In the private sector, the average gross wage fell by 1% in real terms year-on-year. Growth was strongest in accommodation and food service activities, a sector which is facing a major labour shortage. Gross wage in the public sector also fell slightly year-on-year in real terms (by 1.5%). Compared to March last year, the average gross wage increased by 9.2% in nominal terms – by 8.8% in the public sector and by 9.4% in the private sector. In the first quarter, year-on-year growth was modest in real terms (0.5% – 1% growth in the private sector and a 1.4% decline in the public sector).

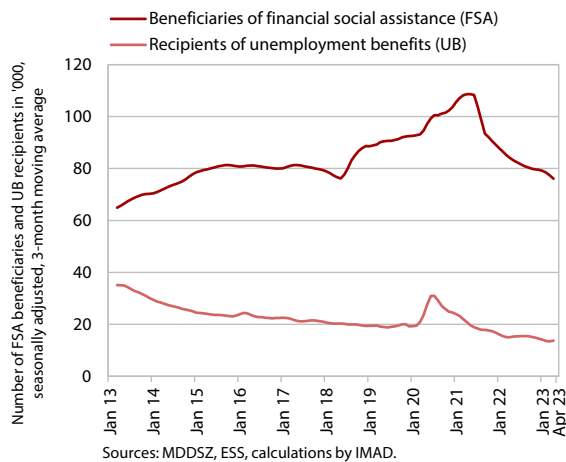
Figure 21: Active and inactive population, Q1 2023



According to the survey data, unemployment fell year-on-year in the first quarter of this year and the number of persons in employment also declined.

According to original data, 38 thousand persons were unemployed, which is 13.6% less than in the same period last year. The survey unemployment rate (3.8%) fell by 0.5 p.p. year-on-year. According to the survey data, the slowdown in economic activity also led to a slight decline in the number of persons in employment in the first quarter, when the volume of student work in particular was lower year-on-year.

Figure 22: The number of FSA beneficiaries and UB recipients, April 2023



In April, the numbers of financial social assistance (FSA) beneficiaries and unemployment benefit (UB) recipients were lower than in previous months.

The number of FSA beneficiaries has been declining since mid-2021, mainly due to an improvement in the labour market situation. It reached the lowest level in October 2022, after which it rose again due to a temporary government measure to ease the rising cost of living for the most vulnerable,⁸ expanding the group FSA beneficiaries. Since February this year, it has been declining again. In April, 77,216 people were entitled to FSA, which is about one-tenth less than in April 2022. The number of UB recipients was also lower year-on-year, by 8.8% (13,395 people). After a seasonal increase in the number of UB recipients in January, which was related to a higher inflow into unemployment due to expiry of fixed-term employment contracts, their number has declined for the third month in a row.

⁸ With the aim of expanding the group of FSA beneficiaries and thus also the eligibility for the energy allowance, property was not taken into account when determining eligibility for the FSA for new applicants from October 2022 to March 2023.

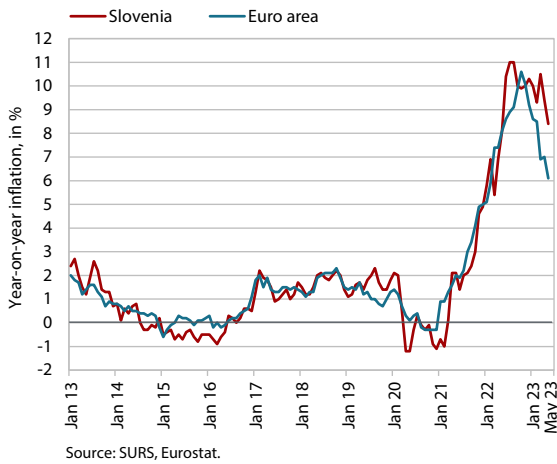
Table 3: Indicators of labour market trends

Change, in %	2022	IV 23/III 23	IV 23/IV 22	I-IV 23/I-IV 22
Persons in formal employment ²	2.4	0.1 ¹	1.6	1.8
Change, in %	2022	III 23/II 23	III 23/III 22	I-III 23/I-III 22
Average nominal gross wage	2.8	0.5 ¹	9.2	10.4
private sector	6.2	0.2 ¹	9.4	11.0
public sector	-2.5	0.6 ¹	8.8	9.4
of which general government	-4.9	-0.4 ¹	7.8	8.4
of which public corporations	4.6	1.2 ¹	11.7	12.4
Change, in %	2022	IV 22	III 23	IV 23
Rate of registered unemployment (in %), seasonally adjusted	5.8	6.0	5.0	
Change, in %	2022	V 23/IV 23	V 23/V 22	I-V 23/I-V 22
Registered unemployed	-23.8	-2.9	-15.5	-17.0

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

Prices

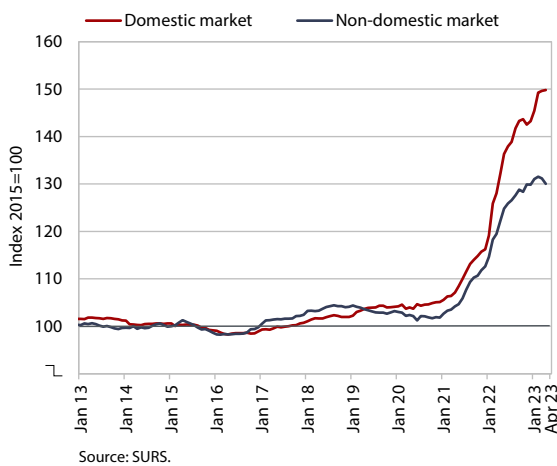
Figure 23: Consumer prices, May 2023



Year-on-year growth in consumer prices slowed further in May to 8.4%, the lowest level in 12 months.

The biggest impact on the moderation of year-on-year inflation came from lower year-on-year price increases in transport (0.5%) and housing, water, electricity, gas and other fuels (10.6%), which we estimate was mainly due to the higher base from last May, when energy prices had increased by almost 8% month-on-month. The year-on-year increase in food prices also slowed slightly in May (from 15.6% to 14.7%), contributing 2.3 p.p. to inflation. The year-on-year increase in durable goods prices continues to gradually weaken (4.9%). After rising in the previous two months, the increase in semi-durable goods prices also slowed in May (to 5.5%). This time the main contribution to inflation came from the prices of services (2.7 p.p.). Their growth strengthened further (from 7.9% to 8.3%). In our estimation, higher prices in recreation and culture and refuse collection contributed significantly to the higher growth.

Figure 24: 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 it 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 %

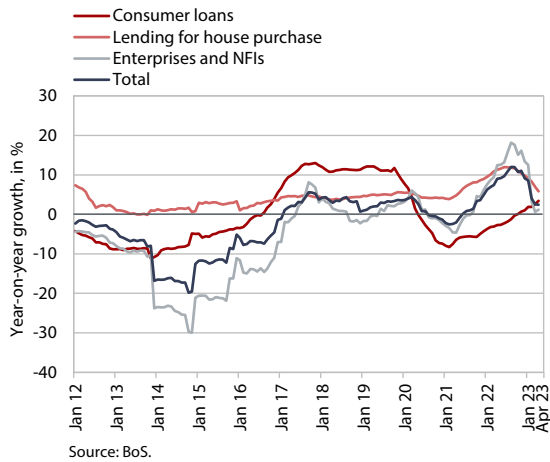
	2022	V122-V23/ V121-V22	V23/IV23	V23/V22	I-V23/I-V22
Total	10.3	10.0	1.1	8.4	9.5
Food	18.9	16.5	1.1	14.7	17.4
Fuels and energy	15.9	18.8	0.7	1.5	8.0
Services	7.7	6.7	1.3	8.3	7.8
Other ¹	7.5	7.3	1.1	8.0	8.1
Core inflation - excluding food and energy	7.4	7.1	1.1	8.0	7.9
Core inflation - trimmed mean ²	9.5	9.6	0.8	9.2	9.4

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 25: Loans to domestic non-banking sectors, April 2023



The volume of loans to domestic non-banking sectors increased slightly in April (by 1%) after two months of decline, while year-on-year growth remained largely unchanged (at 2.5%). The monthly increase was due to higher corporate and NFI borrowing, but the year-on-year growth remained at around 1%. The volume of household loans increased by EUR 14 million in April, which is one-fifth of the average monthly increase last year. This year, the volume of consumer loans in particular is increasing, while the volume of housing loans is stagnating. Data on new lending show that borrowing of non-financial corporations fell by around 15% in the first four months of this year, while borrowing of households fell by more than a quarter, with borrowing in the form of housing loans more than halving. Year-on-year growth in domestic non-banking sector deposits fell slightly in April (5.5%). In view of the high inflation and the still low deposit interest rates, household deposits in banks have fallen slightly in the last two months, but they still increased by 6.2% year-on-year. The quality of banks' assets remains solid and the share of non-performing loans is still only slightly above 1%.

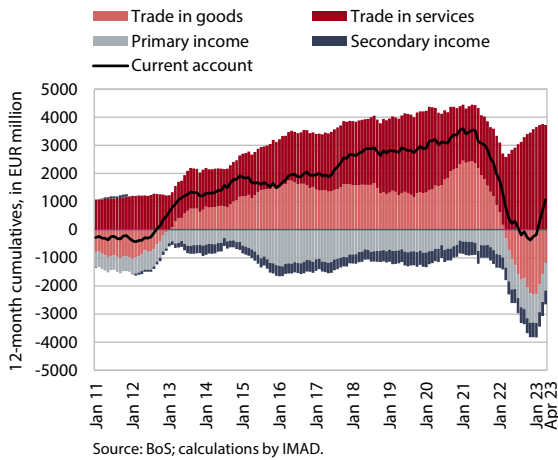
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth,%	
	30. IV 22	31. XII 21	30. IV 23	30. IV 23/31. III 23	30. IV 23/30. IV 22
Loans total	25,029.8	26,175.2	25,645.0	1.0	2.5
Enterprises and NFI	11,728.4	12,412.1	11,869.9	2.2	1.2
Government	1,442.5	1,324.0	1,265.6	-1.1	-12.3
Households	11,858.9	12,439.2	12,509.5	0.1	5.5
Consumer credits	2,584.5	2,616.8	2,673.6	0.7	3.4
Lending for house purchase	7,760.6	8,215.4	8,213.6	0.0	5.8
Other lending	1,513.9	1,606.9	1,622.3	-0.2	7.2
Bank deposits total	24,823.5	26,332.9	26,367.5	0.0	6.2
Overnight deposits	21,889.5	23,421.5	23,280.2	-0.3	6.4
Term deposits	2,934.0	2,911.4	3,087.3	1.6	5.2
Government bank deposits, total	597.4	741.2	621.8	2.1	4.1
Deposits of non-financial corporations, total	8,746.9	9,774.7	9,414.6	-0.7	7.6

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

Balance of payments

Figure 26: Current account of the balance of payments, April 2023



The surplus of the current account of the balance of payments increased again in April, mainly due to the trends in trade in goods. The trade surplus widened in April, as imports fell more than exports. The 12-month current account surplus was also higher than a year earlier, amounting to EUR 1,066.4 million (1.6% of estimated GDP). The year-on-year increase was mainly due to a higher surplus in services trade, especially in trade in travel and transportation services. Growth in the surplus in services trade was also driven by trade in higher value-added services (financial services, telecommunications, computer and information services, and research and development services). The primary income deficit was lower mainly due to lower payments of dividends and profits to foreign investors and partly to higher subsidies for the agricultural and fisheries policy from the EU budget. Although the trade balance is improving this year, the 12-month trade deficit was higher than last year. The secondary income deficit was also higher, due to lower government sector transfers from abroad (funds for current international cooperation from the EU budget).

Table 6: Balance of payments

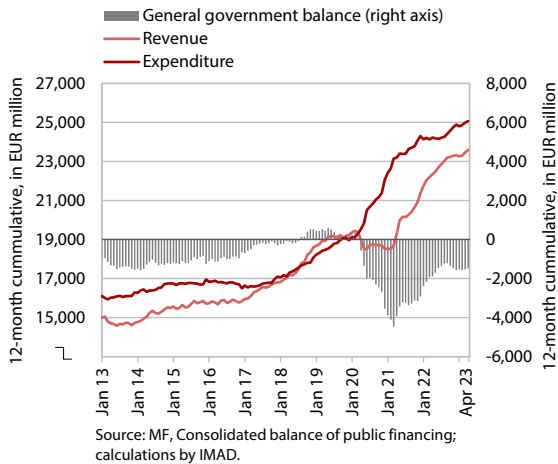
I-IV 2023, in EUR million	Inflows	Outflows	Balance	Balance, I-IV 2022
Current account	18,682.7	17,678.1	1,004.6	-308.9
Goods	14,195.7	13,851.4	344.3	-776.5
Services	3,303.6	2,275.3	1,028.2	884.8
Primary income	777.3	1,001.8	-224.6	-237.3
Secondary income	406.2	549.6	-143.4	-179.9
Capital account	1,524.9	1,582.6	-57.7	-36.4
Financial account	3,180.5	3,507.7	327.2	-704.3
Direct investment	631.2	237.8	-393.4	-394.6
Portfolio investment	980.7	434.0	-546.8	-1,042.0
Other investment	1,588.0	2,793.9	1,205.9	730.3
Statistical error	0.0	-619.6	-619.6	-359.0

Source: BoS.

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

Public finance

Figure 27: Consolidated general government budgetary accounts, April 2023



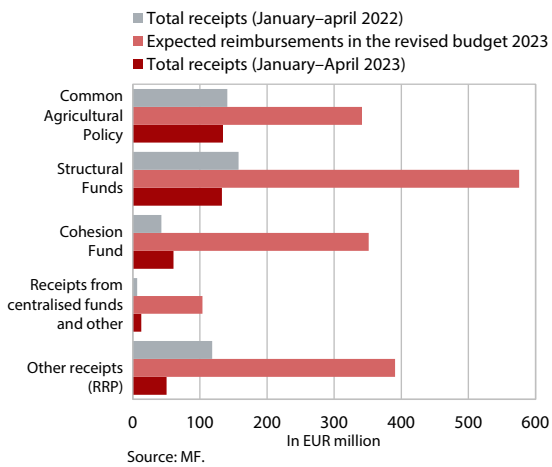
The consolidated general government budgetary accounts showed a deficit in the first four months of this year. It totalled EUR 44.6 million, compared with EUR 145.4 billion in the same period last year. Revenues increased by 3.7% year-on-year (last year they increased by 14.3% due to a stronger recovery and one-off income). Revenue growth was mainly driven by the growth in social contributions in the context of continuing employment growth and accelerated wage growth. Growth in excise revenue has also accelerated significantly this year compared to the first four months of last year, due to an increase in excise duty on energy products. Overall tax revenue growth remained modest, due to reductions in other tax burdens to mitigate the impact of the energy crisis (VAT and environmental tax on CO₂ emissions) and legislative changes in personal income tax. Receipts from the EU budget were considerably lower, after a sharp rise last year related to the disbursement of part of the advance payment from the Recovery and Resilience Facility,⁹ as was some non-tax revenue. Revenues increased by 2.3% year-on-year, while they decreased by 0.9% in the same period last year. The main reason for the increase this year was the rise in wages and other labour costs affected by the agreement on wage increases in the public sector.¹⁰ Various transfers (subsidies and transfers to individuals and households), which had fallen in the same period last year due to the lifting of COVID-19 measures, have also risen this year due to measures to mitigate the impact of rising energy prices. Measures to mitigate the consequences of COVID-19 amounted to EUR 79.5 million in the first four months of this year (compared to EUR 386.3 million in the same period last year), while measures to mitigate price increases amounted to EUR 169.1 million. The latter include mainly subsidies to the economy under Article 14 of the ZPGOPEK¹¹ (EUR 103.6 million). Growth of investment expenditures was similar to that last year.

⁹ 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.

¹⁰ 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.

¹¹ Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis.

Figure 28: EU budget receipts, April 2023



Slovenia's net budgetary position against the EU budget was positive in the first four months of this year (at EUR 177.1 million).

In this period, Slovenia received EUR 390.8 million from the EU budget (22.2% of receipts envisaged in the state budget for 2023) and paid EUR 213.7 million into it (32.7% of planned payments). The bulk of receipts were resources under the Common Agricultural and Fisheries Policy (34.4% of all reimbursements to the state budget, 39.3% of the planned reimbursements in 2023) and resources from structural funds¹² (34.0% of all reimbursements to the state budget, 23.1% of the planned reimbursements in 2023). Reimbursements from the Cohesion Fund amounted to 15.5% of all reimbursements in the current year (17.2% of the planned reimbursements in 2023). In April, Slovenia received EUR 49.7 million on the basis its first payment request for a grant from the Recovery and Resilience Facility, which is slightly less than 13% of the expected budget receipts in 2023. The highest payments into the EU budget came from GNI-based payments (52.7% of all payments). According to MKRR¹³ data, by the end of April this year, 87% of the appropriations under the MFF 2014–2020 (94.7% from the European Cohesion Funds¹⁴ and 36.0% from React-EU¹⁵) had been disbursed to beneficiaries.

¹² The European Regional Development Fund (ERDF) and the European Social Fund (ESF+).

¹³ Ministry of Cohesion and Regional Development.

¹⁴ ERDF, ESF, CF and YEI.

¹⁵ Funds allocated under the Recovery and Resilience Facility linked to the 2014–2020 financial framework.

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

Category	I-IV 2022		I-IV 2023		Category	I-IV 2022		I-IV 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	7,657.8	14.3	7,941.1	3.7	EXPENDITURE TOTAL	7,803.2	-0.9	7,985.8	2.3
Tax revenues ¹	3,910.2	15.0	4,085.1	4.5	Salaries, wages and other personnel expenditures ²	1,730.3	-9.0	1,897.8	9.7
Personal income tax	1,075.2	6.1	1,109.3	3.2	Expenditure on goods and services	1,089.3	13.4	1,060.9	-2.6
Corporate income tax	385.8	13.4	412.2	6.8	Interest payments	344.5	-18.6	372.8	8.2
Taxes on immovable property	28.7	-14.5	41.3	44.0	Reserves	244.8	202.4	164.5	-32.8
Value added tax	1,559.8	24.2	1,643.9	5.4	Transfers to individuals and households	3,060.5	-5.2	3,102.2	1.4
Excise duties	404.8	-4.4	505.3	24.8	Other current transfers	695.6	-1.2	710.8	2.2
Social security contributions	2,753.1	6.7	2,983.7	8.4	Investment expenditure	398.3	17.9	462.9	16.2
Non-tax revenues	424.7	22.3	379.1	-10.8	Payments to the EU budget	239.9	0.9	213.7	-10.9
Receipts from the EU budget	469.4	52.0	396.5	-15.5	GENERAL GOVERNMENT BALANCE	-145.4		-44.6	
Other	100.5	62.6	96.9	-3.6	PRIMARY BALANCE	185.3		284.9	

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

New Eurostat population projections (EUROPOP2023) for Slovenia

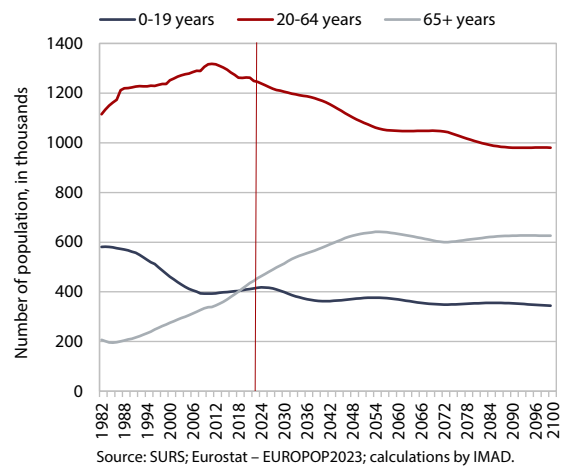
At the end of March, Eurostat, in cooperation with the national statistical offices, published new population projections up to 2100.¹ The projections comprise data on the size of the population by age and gender, based on assumptions about fertility, mortality and net migration. They show the expected population trends on the basis of certain assumptions and should not be considered forecasts. As the projections are made for all EU countries plus Iceland, Norway and Switzerland, they follow a common methodology and take into account the assumption of partial convergence in fertility, mortality and migration developments.² This is based on the idea that socio-economic differences between the countries included in the projections will subside in the long term and that all countries will become increasingly similar in their demographic characteristics over time.³ In addition to the baseline scenario, Eurostat also formulated five sensitivity tests.

Projections are helpful in analysing the challenges posed by changes in the population structure and in implementing the necessary policy responses and system adjustments. They are used to make projections on the impact of demographic change on the long-term sustainability of public finances (social protection systems) and to make recommendations for national economic policies in the context of the European Semester. A new Ageing Report is being prepared, to be published in the middle of next year, which will use the population projections as a basis for calculating expenditure on ageing (pensions, healthcare, etc.). In addition, the projections are also important for other analyses of the impact of ageing on the labour market (e.g. labour shortage problems) and economic growth.

According to the latest population projections produced by Eurostat, Slovenia is projected to have a population of 1,951 million in 2100, 156 thousand less than in 2022. The population of Slovenia is projected to increase until around 2026, before declining slightly over the next 20 years. A slightly larger decline is projected around 2045, when the impact of population ageing is expected to be greatest, as the larger generations born around 1980 transition into the older age groups (65+) and the smaller generations born in the coming years (projected to decline by more than 10,000 persons)

transition into the working age population (aged 20–64). At the beginning of 2026, the population of Slovenia is expected to be 2,121,073, while at the beginning of 2071 it is projected to fall below the 2 million mark (to 1,998,235; the last time the population was below the 2 million mark was at the beginning of 2005). By 2100, the population of Slovenia is expected to decrease to 1,950,820, which is slightly more than the population at the beginning of 1986. Between 1983 and 2023, the population grew by an average of five thousand per year; it is projected to decline by an average of two thousand per year between 2023 and 2100.

Figure 29: Changes in the age structure of Slovenia's population, 1982–2100



While the projection assumes an increase in the fertility rate, the number of births will decrease with the decline in the number of women of reproductive age. It is assumed that the fertility rate in Slovenia will gradually increase from 1.59 children per woman of reproductive age in 2022 to 1.72 in 2100. The number of women of reproductive age (15–49 years) has been declining in Slovenia since 1997. In 2021, their number was 92,000, or 17.8% fewer than in 1996. For this reason, the number of live births has been declining since 2011, despite a relatively favourable fertility rate, which has been above the EU average since 2011 and has exceeded 1.6 children per woman of reproductive age in recent years (2017–2021), the highest level since 1988. 22,343 children were born in 2010 compared to 17,386 in 2022 (preliminary data). On average over the projection horizon, taking into account the number of women of reproductive age and the assumed fertility rate, 17,110 live births per year are projected.

Life expectancy at birth is expected to increase further, at a slightly faster pace for men, where it is currently lower, than for women. In 2100, girls born in Slovenia could expect to live 93.3 years and boys 89.4 years (8.9 and 10.9 years more than in 2022 respectively). Women are still expected to live more years on average than men, but the gap in life expectancy between

¹ These are the eighth population projections, previous ones having been published in 2004, 2008, 2010, 2013, 2015, 2018 and 2019. For the first time, they are named after the year of publication rather than the base year. See also Eurostat (2023), "Statistics Explained. Population projections in the EU – methodology", retrieved from https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Population_projections_in_the_EU_-_methodology.

² See also Eurostat (2023).

³ Razpotnik, B. (2023). "EUROPOP2023 population projections for Slovenia. EUROPOP2023: further population ageing projected for the coming decades", Statistical Office of the Republic of Slovenia, retrieved from <https://www.stat.si/StatWeb/en/News/Index/11124>.

Figure 30: Life expectancy at birth, average for individual periods, 2022–2100

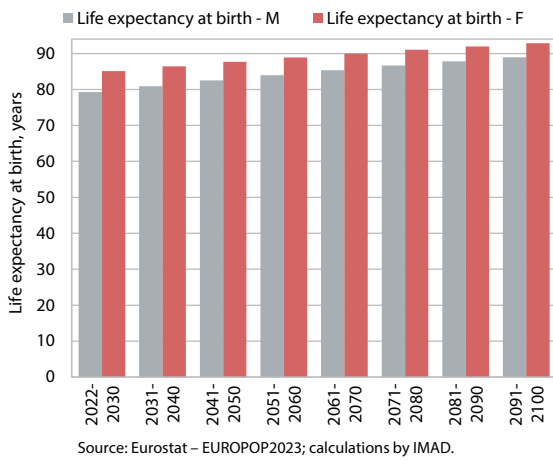
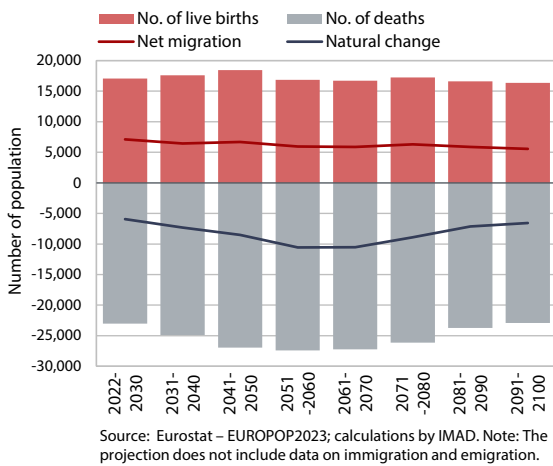


Figure 31: Natural population change and net migration, average for individual periods, 2022–2100



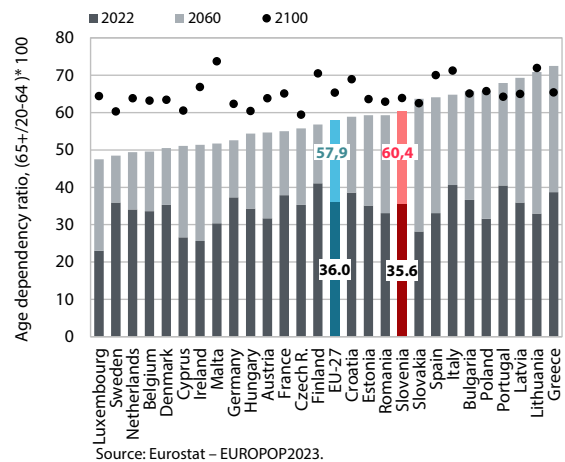
women and men is projected to narrow to 3.9 years by 2100 (compared to 8 years in 1991 and 5.9 years in 2022). The assumption that the trend towards a reduction in gender differences in life expectancy will continue could be related to a further improvement in certain health risk factors and in men's lifestyle choices.

The projections include the assumption that on average about 6,000 more people immigrate to Slovenia each year than emigrate from it. After slightly higher positive net migration in the first years of the projection horizon, i.e. 2022 and 2023 (of more than 11 thousand persons per year), positive net migration of 6,083 persons per year is expected for the period 2024–2100 (6,215 persons per year including the first two years). The average over the 1995–2021 period was 5,129.

The change in the ratio of people over 65 to those of working age (20–64) will increase in the coming years. This ratio has been increasing since 2012 and will continue to increase at an accelerated pace over the next

three decades. In 2012, a larger post-war generation exited from the group of working-age people and joined the ranks of the population aged above 65; at the same time, smaller generations of young people (born in the early 1990s) started to enter the group of the working-age people, meaning that the number of people aged 20–64 started to shrink. In 1991, there were 17.6 people aged 65 and over per 100 inhabitants aged 20–64, there were 35.6 in 2022, and the number is expected to increase to 59.4 in 30 years' time and to 63.9 in 2100. By 2100, the proportion of people aged 65 and over will rise to 32.1% of the total population (1991: 10.8%; 2022: 21.1%) and the proportion of people aged 80 and over will rise to 15.4% (1991: 2.3%; 2022: 5.6%). The proportion of the population aged 20–64 will fall to 50.2% (1991: 61.3%, 2022: 59.3%; the highest proportion was recorded in the 2005–2012 period: 64.2%). The old-age-dependency ratio⁴ in Slovenia is projected to be above the EU-27 level already this year (it was slightly below average last year), and the change in the age structure of the population will be greater than the EU-27 average in the future. The gap with the EU-27 average is expected to be largest in the period 2046–2062 (3 more elderly per year on average per 100 persons of working age in Slovenia compared to the EU-27 average), but by 2100 this gap is expected to have narrowed and the old-age dependency ratio of the EU-27 (65.3) would slightly exceed that of Slovenia (63.9).

Figure 32: Old-age dependency ratio, EU-27 and Slovenia



In addition to the baseline projections of the population, Eurostat published five sensitivity tests.⁵ These cover the time horizon from 2023 to 2100 and differ from the baseline scenario in the following respects:

- lower fertility scenario – the fertility rates are 20% lower (a decrease from the average of 1.68 to 1.34 in Slovenia);

⁴ The old-age dependency ratio is the number of elderly individuals per 100 people of working age: (65+ years / 20–64 years) * 100.

⁵ Eurostat. (2023). "EUROPOP2023 – Population projections at national level (2022–2100) (proj_23n)". Reference Metadata in Euro SDMX Metadata Structure (ESMS); retrieved from https://ec.europa.eu/eurostat/cache/metadata/en/proj_23n_esms.htm

– lower mortality scenario – the mortality rates are lower such that life expectancy at birth will increase by about two years by 2070;

– higher and lower migration scenarios – the assumption differs from the baseline scenario in terms of emigration from/immigration to non-EU countries, assuming 33% more/less immigration per year from non-EU countries (net migration change is on average 9,702 or 2,583 respectively) and

– no migration scenario – the net migration is zero in each year of the 2023–2100 time horizon.

The two scenarios with the greatest impact on population growth compared to the baseline scenario are the higher net migration scenario and the longer life expectancy scenario. According to the higher net migration scenario, Slovenia would have 331,000 more inhabitants in 2100 than under the baseline scenario and 32,000 more according to the lower mortality scenario. According to the lower fertility or lower migration scenarios, Slovenia would have about 300,000 fewer inhabitants in 2100 and more than half a million fewer according to the no migration scenario. The old-age dependency ratio, which depends on the combination of trends in the elderly and working-age groups, would be lower in 2100 compared to the baseline scenario only in the case of the higher net migration scenario, which assumes that immigrants are working-age people who immigrate for the purpose of finding employment. The old-age dependency ratio would be the highest under the lower fertility scenario, as the lower fertility rate from 2023 onwards would translate into smaller working-age generations already in 20 years. These smaller generations would consequently have fewer children overall (even with the same fertility rate), with the cumulative effect being more pronounced by 2100. However, when comparing the scenarios for 2060 (roughly halfway between the initial and the final year of the projection horizon), the old-age dependency ratio would be lowest under the higher net migration scenario and highest under the no immigration scenario. Between these extremes, the old-age dependency ratio follows the following sequence from lowest to highest: baseline scenario, lower fertility (with the net migration under the baseline scenario, lower fertility does not have as strong an impact to 2060 as it does to 2100), lower mortality (life expectancy gradually increases until 2070), lower net migration.⁶

Figure 33: The population and old-age dependency ratio according to different sensitivity tests, 2060

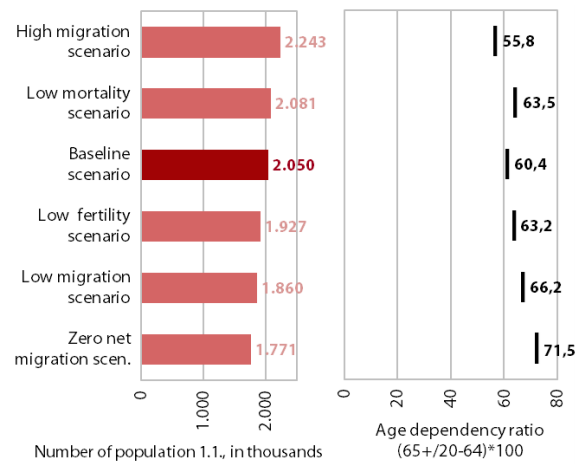
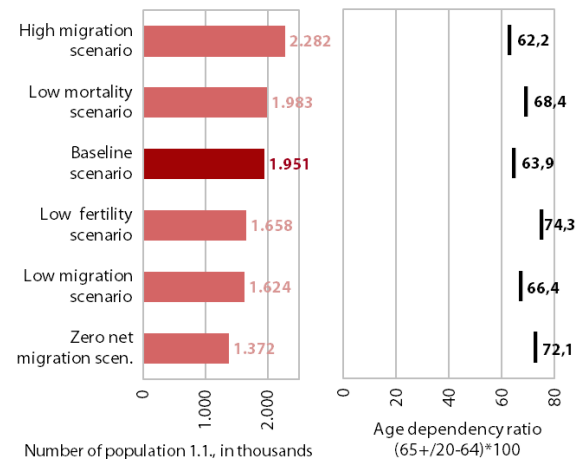


Figure 34: The population and old-age dependency ratio according to different sensitivity tests, 2100



⁶ More information on projections and historical trends in fertility, mortality and migration is expected to be published in a short analysis by IMAD by September 2023.

Table 1: Population projections and selected indicators

	2022	2030	2040	2050	2060	2070	2080	2090	2100
Population	2,107,180	2,118,806	2,109,858	2,094,023	2,049,857	2,002,145	1,974,016	1,960,489	1,950,820
Fertility rate	1.59	1.62	1.65	1.67	1.68	1.69	1.70	1.71	1.72
Life expectancy at birth – M	78.5	80.0	81.7	83.2	84.6	86.0	87.2	88.3	89.4
Life expectancy at birth – F	84.4	85.7	87.0	88.2	89.4	90.5	91.5	92.4	93.3
No. of births	17,386	16,662	18,553	17,793	16,387	17,109	17,063	16,304	16,545
No. of deaths	22,426	23,709	26,000	27,418	27,343	27,029	25,080	22,913	23,296
Net migration	14,564	6,138	6,735	6,368	5,770	6,008	6,199	5,654	5,565
Natural population change	-5,040	-7,047	-7,447	-9,625	-10,956	-9,920	-8,017	-6,609	-6,751
Average age, median	44.7	47.1	49.0	48.6	49.0	49.8	49.2	49.4	50.3
M	43.2	45.6	47.2	47.2	48.1	49.1	48.7	49.0	49.9
F	46.3	48.8	51.1	50.4	50.0	50.7	49.8	49.8	50.7
Young-age dependency ratio, 0-19/20-64	33.1	33.1	31.0	34.4	35.2	33.4	35.1	36.1	35.1
Old-age-dependency ratio, 65+/20-64	35.6	42.7	49.4	58.2	60.4	57.6	60.9	63.9	63.9
Age-dependency ratio, 0-19+65+/20-64	68.7	75.7	80.5	92.7	95.6	91.0	96.0	99.9	99.0
Proportion of population aged 0-19	19.6	18.8	17.2	17.9	18.0	17.5	17.9	18.0	17.7
Proportion of population aged 20-64	59.3	56.9	55.4	51.9	51.1	52.4	51.0	50.0	50.2
Proportion of population aged 65+	21.1	24.3	27.4	30.2	30.9	30.2	31.1	31.9	32.1
Proportion of population aged 80+	5.6	6.5	9.2	10.9	12.6	13.8	13.0	13.6	15.4

Source: Eurostat - EUROPOP2023.

Note: Situation on 1 January of a given year.

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	4	5	6	7	8	9	10
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																				
Industry B+C+D	-5.2	10.2	1.2	3.3	25.5	6.2	7.9	6.3	2.7	2.0	-5.8	-4.2	34.9	25.9	17.5	3.8	9.8	5.6	0.7	
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	-33.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	
C Manufacturing	-5.0	11.8	3.7	4.3	28.8	8.1	8.4	6.8	5.5	4.7	-2.0	-0.1	39.5	29.3	19.7	5.6	11.9	7.7	1.2	
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	-39.3	-2.2	-5.9	-7.8	-12.8	-5.4	-9.7	-3.1	
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	24.4	10.6	5.4	18.7	-0.4	0.4	3.2	-8.9	
Buildings	-0.6	14.4	63.4	34.8	36.0	17.5	-16.1	34.6	53.8	58.5	109.5	22.7	40.5	27.2	41.0	27.6	3.2	20.6	-14.3	
Civil engineering	2.7	5.9	13.4	6.1	14.3	8.0	-2.4	16.1	11.6	4.0	22.5	24.6	3.1	5.1	35.1	9.7	-3.5	16.8	3.4	
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	6.7	28.3	22.8	17.8	10.9	16.6	14.0	17.2	
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	-1.5	40.3	26.9	20.3	10.7	15.9	11.4	12.2	
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	9.7	11.5	13.6	9.9	3.6	11.5	5.2	8.5	
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	8.3	32.3	24.7	14.6	-2.8	2.1	10.7	7.3	
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	8.4	15.2	14.5	13.8	22.4	21.8	26.8	27.3	
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	0.6	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	
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	-0.1	23.2	15.6	14.5	8.4	14.4	19.1	32.8	
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	14.0	113.5	16.5	-4.3	-18.3	-2.0	-1.8	-7.3	
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	-3.0	23.6	15.0	11.2	-0.4	8.2	4.6	3.7	
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	15.2	787.2	706.9	66.6	10.0	18.7	15.4	118.7	
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	-9.5	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.1	
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	44.5	262.1	611.2	57.6	55.7	87.6	117.2	215.8	
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	32.5	171.4	49.5	25.7	18.2	21.0	19.3	81.1	
AGRICULTURE																				
Purchase of agricultural products, in EUR m	535.5	601.4	773.6	119.9	134.7	154.1	192.6	144.0	176.5	221.0	232.1	178.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	
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	-0.7	5.5	7.7	6.0	6.4	5.2	3.1	
Confidence indicator																				
in manufacturing	-9	8	0	6	10	10	6	8	2	-3	-6	-5	9	12	10	11	11	8	4	
in construction	-5	18	21	9	19	20	24	27	22	16	21	17	16	20	20	18	19	24	24	
in services	-10	9	17	-3	8	14	15	15	19	17	18	20	-1	9	16	12	14	16	17	
in retail trade	1	5	20	-17	17	13	6	16	26	21	17	14	6	18	26	14	19	7	0	
consumer confidence indicator	-26	-22	-33	-24	-20	-20	0	-26	-31	-39	-35	-34	-25	-18	-17	-18	-20	-21	-24	

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.

Production	2021		2022												2023				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	8.3	15.9	15.5	0.2	4.0	0.1	3.7	4.3	1.1	4.2	1.0	-4.2	-3.0	-10.5	-6.6	-1.0	-4.8	-8.8	
B Mining and quarrying	-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	-34.1	-29.4	
C Manufacturing	9.4	16.0	12.1	3.0	5.7	2.9	6.3	7.0	3.0	7.7	3.8	0.6	0.8	-7.7	-1.2	2.1	-1.1	-7.2	
D Electricity, gas & steam supply 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	-46.0	-27.0	-37.9	-20.5	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-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	25.0	17.1	30.2	23.3	
Buildings	-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	10.1	-6.1	
Civil engineering	-8.6	0.7	23.9	16.6	10.5	12.7	22.3	1.9	10.4	12.3	-7.2	18.9	16.0	38.5	16.0	33.5	24.4	24.6	
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	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	6.2	6.5		
Transportation and storage	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	-3.6	-2.0		
Information and communication activities	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	8.8	10.2	10.0		
Professional, scientific and technical activities	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	9.4	10.1		
Administrative and support service activities	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	5.7	10.9	8.7		
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	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	9.8	-1.8	-4.6		
Real turnover in retail trade	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	18.6	-3.1	-12.3		
Real turnover in the sale and maintenance of motor vehicles	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	16.6		
Nominal turnover in wholesale trade & commission trade	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	1.0	-4.5	-5.0		
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	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	12.9	
Domestic tourists, overnight stays	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	-21.7	
Foreign tourists, overnight stays	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	38.6	
Accommodation and food service activities	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	44.3	31.7	24.0		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	59.8	60.1	46.1	43.9	53.9	54.8	61.1	60.6	81.0	62.3	77.7	90.8	72.2	69.2	60.0	55.4	63.4	55.6	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	3.0	4.4	5.3	6.5	1.2	4.2	2.6	0.5	-1.3	-0.4	-5.0	-5.4	-1.8	0.5	-1.0	-1.2	-1.6	-2.7	-2.9
Confidence indicator																			
in manufacturing	6	9	9	10	4	4	1	0	-1	-1	-8	-9	-6	-3	-3	-5	-6	-9	-9
in construction	21	26	27	27	27	22	25	19	16	17	14	18	22	23	19	18	14	16	13
in services	16	12	15	16	14	19	19	18	16	20	15	14	20	19	18	20	21	18	18
in retail trade	5	13	15	15	18	27	27	23	25	21	15	13	17	23	19	17	7	17	13
consumer confidence indicator	-27	-24	-24	-21	-33	-28	-31	-34	-39	-39	-40	-38	-37	-31	-35	-34	-33	-30	-30

Labour market	2020	2021	2022	2020	2021				2021				2021					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	5	6	7	8	9	10
				FORMAL LABOUR FORCE (A=B+E)	973.9	974.6	978.7	973.6	972.5	972.2	980.0	976.9	976.2	976.5	985.2	982.0	972.1	972.8
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	888.9	900.3	922.0	886.2	897.3	903.5	914.0	912.5	920.2	923.0	932.3	929.0	897.0	901.7	901.9	902.1	906.4	911.8
In agriculture, forestry, fishing	26.4	25.7	24.9	25.7	25.8	25.7	25.6	24.9	24.9	24.9	24.8	24.2	25.9	25.8	25.8	25.7	25.7	25.7
In industry, construction	288.5	294.1	304.7	288.4	293.1	295.4	299.6	300.1	303.6	305.9	309.5	307.4	292.7	294.8	295.3	294.9	296.1	298.5
- in manufacturing	202.8	205.6	210.8	202.8	205.4	205.9	208.4	209.1	210.5	210.6	212.9	211.8	205.1	206.2	205.8	205.6	206.3	207.9
- in construction	64.9	67.8	73.0	65.1	67.0	68.7	70.2	70.2	72.2	74.2	75.5	74.5	66.9	67.7	68.7	68.5	69.0	69.6
In services	574.0	580.4	592.4	572.1	578.4	582.3	588.8	587.6	591.8	592.2	597.9	597.4	578.4	581.1	580.9	581.4	584.6	587.7
- in public administration	49.3	49.6	49.5	49.3	49.7	49.6	49.8	49.4	49.5	49.5	49.6	49.1	49.7	49.6	49.6	49.7	49.7	49.9
- in education, health-services and social work	141.5	146.1	149.7	144.4	146.0	145.5	148.4	148.9	149.7	148.8	151.6	152.1	146.1	146.2	144.9	144.7	146.8	147.9
FORMALLY EMPLOYED (C)¹	794.6	804.4	824.1	791.6	801.9	807.3	817.0	815.8	822.8	824.8	833.1	830.0	801.5	805.8	805.9	805.9	810.0	815.0
In enterprises and organisations	744.8	756.2	775.8	744.6	753.7	758.3	768.3	768.3	774.4	776.0	784.4	782.3	753.4	757.1	757.0	756.9	761.0	766.0
By those self-employed	49.8	48.2	48.3	46.9	48.2	49.0	48.7	47.5	48.4	48.8	48.7	47.7	48.2	48.8	49.0	49.0	49.0	49.0
SELF-EMPLOYED AND FARMERS (D)	94.3	95.8	97.9	94.7	95.5	96.2	97.0	96.7	97.4	98.2	99.1	99.0	95.4	95.8	96.0	96.2	96.5	96.9
REGISTERED UNEMPLOYMENT (E)	85.0	74.3	56.7	87.4	75.2	68.7	66.0	64.4	55.9	53.4	52.9	53.0	75.1	71.1	70.7	69.3	66.1	66.7
Female	42.6	37.9	28.6	44.1	38.6	35.4	33.5	32.1	28.3	27.4	26.6	26.2	38.5	36.4	36.5	35.9	33.8	34.1
By age: 15 to 29	17.2	14.2	10.5	17.7	14.1	12.0	12.8	11.9	10.0	9.5	10.6	10.0	14.1	12.9	12.4	12.1	11.5	13.1
Aged over 50	31.0	28.2	22.3	31.6	28.7	27.1	25.5	25.2	22.4	21.2	20.4	20.6	28.7	27.7	27.7	27.2	26.3	25.9
Primary education or less	26.4	23.5	18.0	27.5	23.7	21.6	21.1	20.9	17.7	16.7	16.8	17.4	23.7	22.4	22.0	21.6	21.1	21.0
For more than 1 year	38.0	40.5	30.1	41.5	41.9	40.2	38.3	35.5	31.0	27.9	25.9	24.4	41.9	41.4	40.8	40.3	39.6	39.3
Those receiving benefits	25.9	18.9	15.1	25.1	17.6	16.7	16.3	17.8	14.3	14.5	14.0	15.9	17.4	16.4	17.1	16.6	16.4	15.9
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.7	7.6	5.8	9.0	7.7	7.1	6.7	6.6	5.7	5.5	5.3	5.4	7.7	7.3	7.3	7.1	6.8	6.8
Male	8.0	6.9	5.2	8.2	6.9	6.3	6.1	6.0	5.2	4.9	4.9	5.0	6.9	6.5	6.4	6.3	6.1	6.1
Female	9.6	8.5	6.5	9.9	8.7	8.0	7.5	7.2	6.4	6.2	6.0	5.9	8.7	8.2	8.3	8.1	7.7	7.7
FLOWS OF FORMAL LABOUR FORCE	1.0	-1.8	-1.1	-1.5	-3.8	-1.7	-0.1	-1.8	-2.2	-0.6	0.4	-1.0	-4.1	-4.1	-0.4	-1.4	-3.2	0.5
New unemployed first-job seekers	0.8	0.6	0.6	0.5	0.3	0.4	1.2	0.4	0.4	0.5	1.2	0.5	0.3	0.3	0.2	0.3	0.7	2.6
Redundancies	7.4	4.5	4.2	6.0	3.3	4.1	4.6	5.1	3.4	3.9	4.2	4.9	3.3	3.1	5.1	3.4	3.8	4.1
Registered unemployed who found employment	5.4	5.0	3.8	6.4	5.7	4.3	3.6	5.1	4.0	3.1	3.1	4.6	5.9	5.7	4.1	3.3	5.7	4.1
Other outflows from unemployment (net)	1.8	2.0	2.2	1.8	1.8	1.9	2.4	2.3	2.2	2.1	2.2	2.0	1.9	1.9	1.8	1.9	2.1	2.3
FIXED TERM WORK PERMITS FOR FOREIGNERS	37.6	41.8	49.5	38.8	40.7	42.7	44.9	46.7	49.1	50.7	51.7	51.8	40.8	41.4	42.0	42.6	43.6	44.2
As % of labour force	3.9	4.3	5.1	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.2	5.3	4.2	4.3	4.3	4.4	4.5	4.5

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.

Labour market	2021		2022												2023				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
FORMAL LABOUR FORCE (A=B+E)	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	981,6	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	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	933,0	
In agriculture, forestry, fishing	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	24,3	
In industry, construction	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	309,0	
- in manufacturing	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	212,1	
- in construction	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	75,7	
In services	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	599,6	
- in public administration	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	49,1	
- in education, health-services and social work	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	152,8	
FORMALLY EMPLOYED (C)¹	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	833,2	
In enterprises and organisations	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	785,1	
By those self-employed	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	48,1	
SELF-EMPLOYED AND FARMERS (D)	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	99,8	
REGISTERED UNEMPLOYMENT (E)	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	47,2
Female	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	23,6
By age: 15 to 29	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	8,5
Aged over 50	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	18,9
Primary education or less	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	15,4
For more than 1 year	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	22,6
Those receiving benefits	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	13,4	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	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	5,0	
Male	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	4,5	
Female	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	5,5	
FLOWS OF FORMAL LABOUR FORCE	-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	-1,4
New unemployed first-job seekers	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	0,3
Redundancies	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	3,4
Registered unemployed who found employment	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	3,3
Other outflows from unemployment (net)	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	2,1
FIXED TERM WORK PERMITS FOR FOREIGNERS	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	52,3	52,3
As % of labour force	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	5,3	

Wages	in EUR			2020	2021	2022	2021				2022				2023	2021		
	2022	Q1 23	Mar 23				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	7	8	9
	GROSS WAGE PER EMPLOYEE, nominal in €						y-o-y growth rates, %											
TOTAL	2,024	2,156	2,192	5.8	6.1	2.8	10.6	5.7	5.4	2.9	-1.2	0.8	5.0	6.5	10.4	7.1	4.8	4.1
Private sector activities (A–N; R–S)	1,963	2,099	2,150	3.8	5.8	6.0	6.1	3.9	5.9	6.9	4.0	6.6	6.7	6.9	11.1	6.1	5.9	5.7
Public service activities (OPQ)	2,216	2,336	2,324	10.5	6.8	-5.1	20.9	10.3	4.2	-6.8	-12.5	-11.8	0.5	5.3	8.4	9.8	2.4	0.2
Industry (B–E)	2,038	2,203	2,228	3.4	5.7	6.2	4.2	5.3	6.5	6.9	4.4	6.9	7.6	6.2	12.2	7.0	6.4	6.1
Trad. market services (GHI)	1,790	1,892	1,929	3.0	5.7	6.7	6.8	3.4	5.3	7.9	4.5	7.5	6.6	8.2	10.8	4.9	5.9	5.3
Other market services (J–N; R–S)	2,204	2,354	2,463	5.1	5.6	5.4	7.3	3.3	5.5	6.6	3.4	5.7	5.6	6.7	10.0	6.2	4.9	5.3
A Agriculture, forestry and fishing	1,694	1,786	1,795	4.6	3.8	9.6	1.8	0.9	4.9	7.4	6.8	10.1	10.0	11.5	13.0	5.7	5.9	3.1
B Mining and quarrying	2,512	2,576	2,673	5.1	2.3	4.1	-3.2	-2.9	6.1	9.1	0.4	3.4	5.7	6.1	12.3	7.5	3.9	7.0
C Manufacturing	2,000	2,171	2,188	3.2	6.2	6.3	4.6	6.1	7.0	7.2	4.8	6.9	7.4	6.2	12.1	7.5	6.8	6.6
D Electricity, gas, steam and air conditioning supply	2,948	3,055	3,261	4.0	1.5	6.2	-0.7	0.6	2.3	3.6	0.1	8.5	11.2	5.2	14.2	2.4	3.3	1.2
E Water supply sewerage, waste management and remediation activities	1,925	2,054	2,077	4.2	4.3	6.1	4.1	2.9	4.6	5.4	4.1	7.4	6.5	6.3	12.4	5.1	4.7	3.9
F Construction	1,593	1,688	1,734	5.5	7.1	7.0	8.9	3.6	7.5	7.9	6.8	7.1	6.5	7.9	10.9	6.9	8.0	7.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,878	1,986	2,033	4.2	5.4	6.3	5.9	3.0	5.2	7.1	4.8	7.7	5.7	7.2	10.2	4.2	5.8	5.5
H Transportation and storage	1,787	1,871	1,897	-0.1	5.0	8.7	2.7	2.7	4.6	9.6	7.0	8.6	8.9	10.2	11.2	5.0	5.3	3.4
I Accommodation and food service activities	1,449	1,559	1,581	-3.8	12.7	8.9	4.9	12.2	9.7	20.4	12.4	12.7	7.3	9.1	13.9	10.3	8.8	9.8
J Information and communication	2,742	2,856	2,917	4.5	4.7	5.6	4.5	3.4	5.6	5.4	4.9	6.0	5.9	5.6	7.3	5.2	6.2	5.3
K Financial and insurance activities	2,967	3,224	3,754	2.5	5.0	6.3	5.7	2.9	4.2	7.1	3.1	8.9	5.1	8.2	9.4	5.1	2.2	5.3
L Real estate activities	1,831	1,931	1,960	4.2	3.7	5.4	4.0	0.1	3.6	6.4	3.9	5.8	5.4	6.5	10.1	4.3	2.9	3.7
M Professional, scientific and technical activities	2,279	2,432	2,491	4.0	6.3	4.7	7.2	4.0	6.1	7.5	4.0	4.7	4.9	5.4	10.1	6.3	6.2	5.6
N Administrative and support service activities	1,437	1,545	1,556	4.7	5.9	7.8	5.2	3.0	6.6	8.2	5.8	8.1	8.6	9.0	12.8	8.3	4.8	6.8
O Public administration and defence, compulsory social security	2,431	2,537	2,553	7.4	6.9	-3.3	16.0	10.3	2.9	-1.3	-9.8	-10.6	1.9	6.9	8.4	3.1	3.1	2.7
P Education	2,017	2,136	2,121	6.2	8.9	-5.1	10.1	16.1	8.2	1.5	-5.7	-10.7	-5.7	2.3	9.0	21.2	4.8	-1.3
Q Human health and social work activities	2,281	2,414	2,387	17.7	4.8	-6.3	36.2	5.7	1.2	-17.1	-20.0	-13.8	6.6	7.3	8.0	3.9	-0.5	0.0
R Arts, entertainment and recreation	1,989	2,136	2,225	0.0	9.4	2.2	7.5	11.7	7.3	10.5	3.0	2.4	0.5	3.7	10.8	10.0	7.3	4.7
S Other service activities	1,617	1,730	1,723	4.5	3.4	5.0	8.9	-1.9	3.6	2.7	1.1	5.6	5.9	7.1	11.2	4.1	3.0	3.7

Source: SURS, calculations by IMAD.

Wages	2021			2022												2023		
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
GROSS WAGE PER EMPLOYEE, nominal in €	y-o-y growth rates, %																	
TOTAL	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	9.2
Private sector activities (A–N; R–S)	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	9.6
Public service activities (OPQ)	-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	7.8
Industry (B–E)	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	10.4
Trad. market services (GHI)	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	8.9
Other market services (J–N; R–S)	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	9.5
A Agriculture, forestry and fishing	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	10.1
B Mining and quarrying	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	10.2
C Manufacturing	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	10.1
D Electricity, gas, steam and air conditioning supply	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	16.3
E Water supply sewerage, waste management and remediation activities	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	10.4
F Construction	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	8.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	7.9
H Transportation and storage	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	9.5
I Accommodation and food service activities	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	13.4
J Information and communication	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	6.6
K Financial and insurance activities	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	5.8
L Real estate activities	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	8.7
M Professional, scientific and technical activities	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	11.5
N Administrative and support service activities	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	11.1
O Public administration and defence, compulsory social security	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	7.1
P Education	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	8.8
Q Human health and social work activities	-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	7.5
R Arts, entertainment and recreation	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	16.5
S Other service activities	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	8.2

Prices and indicators of overall competitiveness	2020	2021	2022	2021				2022				2023	2021					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		5	6	7	8	9	10
				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
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	-2.5	-0.9	-1.1	-1.4	-0.4	0.3
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	3.4	3.9	4.1	4.2	4.0	0.7
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	2.0	1.7	4.3	1.8	-0.7	-1.2
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	11.8	2.5	3.1	3.2	4.4	6.7
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	2.0	1.3	2.1	3.2	2.3	3.4
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	2.7	3.2	2.5	2.9	2.7	3.0
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	5.6	5.5	8.2	9.2	9.6	11.7
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	1.2	1.4	-0.4	-0.4	-1.3	-3.5
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	-3.3	-2.8	-2.7	-2.3	-1.6	-0.9
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	0.9	1.0	1.0	1.2	0.7
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	0.9	2.5	3.1	3.7	5.2	5.2
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	-0.4	-0.3	-0.3	-0.1	0.0	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	1.7	2.0	2.1	2.7	3.5
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	0.7	0.8	1.3	1.6	1.5	1.5
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	3.5	4.8	6.2	7.7	8.6	9.2
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	4.6	5.1	6.9	8.2	9.0	9.5
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	2.4	4.6	5.4	7.1	8.2	8.8
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	2.9	5.7	5.6	7.2	8.3	9.5
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	1.4	2.2	5.0	7.0	8.1	7.5
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	8.6	10.3	12.8	14.1	17.8	22.5
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	0.5	-0.1	-0.3	-0.7	-0.8	-0.9
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	0.5	-0.6	-0.9	-1.6	-1.3	-1.4
Real (deflator ULC)	3.7	0.0	-3.7	4.4	-0.1	2.2	-6.3	-8.2	-6.9	-1.9	2.7							
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	1.215	1.205	1.182	1.177	1.177	1.160

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.

Prices and indicators of overall competitiveness	2021				2022												2023				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5		
CPI, y-o-y growth rates, %	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	8.4		
Food, non-alcoholic beverages	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	14.9		
Alcoholic beverages, tobacco	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	10.3		
Clothing and footwear	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	5.3		
Housing, water, electricity, gas	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	10.6		
Furnishing, household equipm.	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	8.9		
Medical, pharmaceutical produ.	-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	10.6		
Transport	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	0.5		
Communications	-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	4.2		
Recreation and culture	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	7.7		
Education	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	4.5		
Catering services	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	8.8		
Miscellaneous goods & services	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	7.8		
HICP	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	8.1		
Core inflation (excluding fresh food and energy)	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	8.0		
PRODUCER PRICE INDICES, y-o-y growth rates, %																					
Total	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	9.9			
Domestic market	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	13.3			
Non-domestic market	9.7	10.6	11.7	14.5	15.4	17.3	19.3	18.9	17.5	16.7	16.8	16	16.2	15.3	14.3	11.2	9.8	6.4			
Euro area	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	6.5			
Non-euro area	8.1	8.5	10.0	11.4	12.9	14.5	14.7	14.5	12.5	11.7	13.7	14.6	15.4	15.1	14	11.5	8.7	5.1			
Import price indices	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	0.6			
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																					
Effective exchange rate ² , nominal	-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	1.0			
Real (deflator HICP)	-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	2.7			
Real (deflator ULC)																					
USD / EUR	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	1.087			

Balance of payments	2020	2021	2022	2021				2022				2023	2021								
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		1	2	3	4	5	6	7	8	9
				BALANCE OF PAYMENTS, BPM6 methodology, EUR m																	
Current account	3,552	1,985	-247	944	384	560	98	-254	-95	180	-79	676	336	138	-90	131	177	252			
Goods	2,333	882	-2,309	641	339	63	-160	-548	-617	-397	-747	174	184	51	104	86	-49	26			
Exports	29,622	35,255	42,611	8,268	8,815	8,473	9,699	10,019	11,045	10,841	10,707	10,918	2,901	2,884	3,030	2,875	2,505	3,093			
Imports	27,289	34,373	44,920	7,627	8,476	8,410	9,860	10,567	11,661	11,238	11,454	10,744	2,717	2,833	2,926	2,789	2,554	3,067			
Services	2,057	2,455	3,577	463	570	733	688	593	902	1,111	972	766	176	149	246	185	259	289			
Exports	6,956	8,447	11,042	1,594	1,896	2,505	2,452	2,127	2,748	3,290	2,877	2,470	603	573	719	813	831	861			
Imports	4,899	5,992	7,465	1,131	1,325	1,772	1,764	1,534	1,846	2,179	1,904	1,704	427	425	474	628	572	572			
Primary income	-386	-863	-991	17	-428	-149	-303	-163	-236	-402	-190	-160	-1	-52	-376	-114	-14	-20			
Receipts	1,653	1,960	1,936	475	513	428	544	494	487	393	563	555	164	178	171	133	163	131			
Expenditures	2,039	2,823	2,927	458	941	577	847	657	723	795	752	715	165	230	546	248	178	151			
Secondary income	-452	-489	-524	-177	-97	-88	-127	-135	-144	-131	-114	-104	-23	-10	-65	-25	-20	-43			
Receipts	994	1,124	1,228	241	325	272	287	283	314	309	322	307	101	118	106	92	97	83			
Expenditures	1,447	1,614	1,752	418	422	360	414	418	457	441	437	411	124	128	171	117	117	126			
Capital account	-258	54	-259	91	-67	45	-14	-41	-50	-13	-155	-94	5	-40	-32	19	10	16			
Financial account	2,984	2,254	-1,104	1,131	371	179	572	-501	-238	148	-512	49	449	109	-187	-349	303	225			
Direct investment	262	-398	-1,221	-18	-735	-171	526	-364	-276	-311	-270	-336	-269	-68	-399	-80	-3	-88			
Assets	708	1,397	421	342	155	349	551	280	318	161	-337	161	175	208	-228	27	76	246			
Liabilities	446	1,795	1,642	360	890	520	25	644	593	472	-68	496	443	276	171	107	79	334			
Portfolio investment	-1,826	3,203	-9	-170	1,630	39	1,704	-1,298	644	-292	937	-624	920	621	90	-667	543	162			
Financial derivatives	53	30	-28	2	10	-21	39	-63	-45	59	21	9	5	3	2	-5	-8	-8			
Other investment	4,329	-1,406	-15	1,305	-542	-374	-1,795	1,146	-599	669	-1,231	962	-219	-434	111	397	-933	162			
Assets	4,832	2,932	3,333	3,192	253	537	-1,049	1,733	928	1,364	-692	2,763	-23	-91	367	403	-132	265			
Other equity	4	10	18	0	2	0	8	10	2	0	5	-4	1	0	1	0	0	0			
Currency and deposits	4,757	1,422	2,277	2,345	11	358	-1,292	905	430	1,423	-481	2,146	-38	-96	145	381	-51	27			
Loans	342	351	323	155	-8	-21	226	-27	186	33	131	41	-45	-63	100	-39	-23	41			
Insurance, pension schemes, and standardised guarantee schemes	1	22	-5	5	1	12	3	0	8	-13	0	0	0	0	0	4	4	4			
Trade credit and advances	-225	875	912	666	205	100	-96	919	367	9	-383	683	45	91	69	-7	-81	187			
Other assets	-47	254	-191	21	42	88	102	-74	-64	-88	35	-102	13	-23	52	64	19	5			
Liabilities	502	4,339	3,347	1,887	795	911	746	587	1,527	695	539	1,801	195	343	256	7	801	103			
Other equity	4	-38	3	2	-42	1	1	-1	-1	1	4	11	0	0	-42	0	0	0			
Currency and deposits	800	2,359	1,681	788	909	371	290	526	237	543	375	369	369	285	255	93	7	271			
Loans	-410	-17	827	758	-371	-401	-1	-441	780	276	211	1,089	-166	-106	-99	-9	84	-477			
Insurance, pension schemes, and standardised guarantee schemes	55	21	9	30	27	8	-44	22	-34	22	0	0	9	9	9	3	3	3			
Trade credit and advances	-137	1,123	835	202	268	63	590	438	434	-98	61	159	3	154	111	-137	-54	254			
Other liabilities	190	215	-8	107	4	194	-90	43	111	-49	-112	172	-19	0	23	57	86	52			
Special drawing rights (SDR)	0	675	0	0	0	675	0	0	0	0	0	0	0	0	0	0	675	0			
Reserve assets	166	824	168	13	7	707	97	77	37	24	31	37	12	-13	9	6	704	-3			
Net errors and omissions	-310	214	-598	96	55	-425	488	-207	-93	-20	-278	-533	108	11	-65	-499	116	-42			

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	1,181	329	334	336	331	285	363
Intermediate goods	15,446	19,633	25,763	4,544	4,848	4,841	5,400	6,030	6,642	6,747	6,344	6,557	1,600	1,585	1,662	1,671	1,413	1,758
Consumer goods	13,928	15,744	22,197	3,987	3,987	3,856	3,913	4,195	6,243	6,261	5,498	6,629	1,337	1,303	1,347	1,446	1,061	1,349
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	1,365	392	413	416	372	386	414
Intermediate goods	16,434	24,076	34,352	4,732	5,702	6,303	7,338	7,896	9,065	8,942	8,449	8,876	1,748	1,971	1,983	2,151	1,855	2,297
Consumer goods	11,670	12,588	16,566	2,905	3,209	3,020	3,454	3,726	4,388	4,175	4,277	4,277	1,153	1,029	1,028	944	1,021	1,055

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.

Balance of payments	2021			2022												2023			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																			
Current account	199	107	-208	120	-229	-145	-55	-32	-7	-107	-84	371	-8	17	-88	194	220	263	328
Goods	58	32	-251	-7	-278	-263	-228	-263	-125	-221	-259	82	-259	-190	-298	-3	82	96	170
Exports	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	3,364	3,534	4,019	3,278
Imports	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	3,368	3,452	3,923	3,108
Services	252	228	209	168	184	241	292	287	322	311	346	454	358	283	331	248	248	270	262
Exports	790	780	882	627	682	818	878	878	992	1,066	1,067	1,157	949	884	1,043	770	785	914	834
Imports	537	553	674	459	498	577	585	592	669	755	721	703	592	601	712	522	537	644	572
Primary income	-70	-95	-138	3	-82	-84	-74	-26	-136	-126	-127	-149	-77	-35	-78	-15	-61	-83	-65
Receipts	138	177	229	225	131	138	144	195	148	126	122	145	161	204	197	205	164	185	223
Expenditures	208	272	368	222	213	222	218	221	284	252	248	295	238	239	275	221	225	268	287
Secondary income	-42	-57	-28	-44	-52	-38	-45	-30	-69	-71	-45	-16	-30	-41	-43	-35	-49	-20	-39
Receipts	96	80	110	97	91	95	99	100	115	100	88	122	97	94	131	90	102	115	99
Expenditures	138	138	138	141	143	133	144	130	183	171	132	138	128	135	174	125	150	135	139
Capital account	33	10	-57	-11	32	-62	4	-19	-36	-15	31	-29	-14	30	-171	-61	-4	-30	36
Financial account	618	50	-96	278	-326	-453	-203	220	-255	192	-249	205	-109	120	-523	252	-21	-182	278
Direct investment	525	142	-141	-88	-128	-148	-31	-220	-25	-5	-257	-49	41	-152	-159	6	-180	-161	-58
Assets	602	147	-198	97	178	5	180	63	74	257	-184	88	77	-35	-379	95	112	-46	77
Liabilities	77	5	-57	185	306	153	211	283	100	262	74	136	35	117	-220	89	292	115	135
Portfolio investment	876	97	732	-1,797	68	431	256	85	304	-251	199	-240	447	53	437	-1,266	365	278	77
Financial derivatives	12	13	14	-14	-17	-31	-17	-17	-11	13	24	22	-2	14	9	8	-1	3	3
Other investment	-803	-225	-766	2,114	-256	-712	-416	345	-528	438	-219	450	-608	198	-820	1,470	-245	-263	244
Assets	-341	48	-757	1,811	-69	-9	218	212	499	-178	372	1,169	-137	-29	-526	1,216	1,325	222	31
Other equity	0	0	8	10	0	0	1	0	1	0	0	0	0	3	3	0	-1	-3	1
Currency and deposits	-694	-121	-477	1,642	-184	-553	-171	133	468	-270	598	1,095	-370	-81	-30	1,223	987	-64	66
Loans	59	67	100	-87	-6	66	98	47	42	-42	48	27	9	60	62	-2	62	-19	17
Insurance, pension schemes, and standardised guarantee schemes	1	1	1	0	0	0	3	3	3	-4	-4	-4	0	0	0	0	0	0	0
Trade credit and advances	273	88	-457	326	204	390	296	26	45	94	-246	160	147	49	-578	85	240	358	-73
Other assets	20	14	68	-80	-83	89	-8	3	-60	45	-24	-108	78	-59	17	-90	37	-50	20
Liabilities	463	274	9	-303	187	703	634	-134	1,027	-616	591	719	471	-226	294	-254	1,570	486	-213
Other equity	2	1	-2	0	-1	1	0	0	-1	0	0	0	0	1	3	9	0	2	0
Currency and deposits	180	149	-39	107	91	328	30	-38	244	59	263	221	46	385	-56	48	180	142	49
Loans	-10	82	-73	-113	-291	-36	331	-25	474	-412	392	296	50	-299	461	-35	1,131	-7	109
Insurance, pension schemes, and standardised guarantee schemes	-15	-15	-15	7	7	7	-11	-11	-11	7	7	7	0	0	0	0	0	0	0
Trade credit and advances	343	0	246	-269	371	335	212	-107	329	-247	-45	194	371	-255	-55	-320	227	252	-428
Other liabilities	-38	56	-109	-35	10	68	72	47	-8	-23	-26	0	4	-58	-58	44	31	97	58
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	8	24	65	64	6	6	4	27	5	-3	4	22	13	8	10	34	41	-38	12
Net errors and omissions	386	-67	169	169	-130	-246	-152	271	-212	314	-196	-138	-87	73	-264	119	-237	-415	-87

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

Export of investment goods	359	397	416	315	348	425	372	411	462	385	347	448	411	431	462	335	385	462	N/A
Intermediate goods	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	2,080	2,152	2,325	N/A
Consumer goods	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	2,181	2,007	2,441	N/A
Import of investment goods	434	484	502	381	506	491	418	497	541	482	457	503	468	525	558	399	452	514	N/A
Intermediate goods	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	2,909	2,610	3,356	N/A
Consumer goods	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	1,528	1,190	1,560	N/A

Monetary indicators and interest rates	2020	2021	2022	2021												
				2021												
				12	1	2	3	4	5	6	7	8	9	10	11	12
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	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460
Central government (S,1311)	4,520	3,538	2,858	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538
Other government (S,1312,1313,1314)	639	693	764	639	638	643	638	634	632	621	619	628	627	627	636	693
Households (S,14, 15)	10,997	11,556	12,439	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556
Non-financial corporations (S,11)	9,363	9,828	10,988	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607
Claims on domestic sectors, TOTAL																
In domestic currency	30,341	34,136	35,279	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136
In foreign currency	345	284	256	345	337	330	324	316	310	310	307	314	298	295	293	284
Securities, total	4,361	3,302	3,096	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302
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	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152
Overnight	25,218	29,146	31,836	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146
With agreed maturity – short-term	3,381	2,707	3,066	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707
With agreed maturity – long-term	5,348	5,849	3,751	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849
Short-term deposits redeemable at notice	620	450	327	620	649	656	621	629	622	553	510	519	493	547	519	450
Deposits in foreign currency, total	723	828	974	723	721	740	786	776	810	789	812	817	804	835	839	828
Overnight	675	790	891	675	671	696	739	731	766	747	771	776	771	803	803	790
With agreed maturity – short-term	25	27	76	25	28	24	26	25	26	25	25	26	19	19	24	27
With agreed maturity – long-term	23	11	7	23	22	20	21	20	18	17	16	15	14	13	12	11
Short-term deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.01	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time deposits with maturity of up to one year	0.15	0.12	0.08	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69
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	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08
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	0.00	0.00
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	-0.425	-0.549	0.342	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582
6-month rates	-0.364	-0.523	0.673	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545
LIBOR																
3-month rates	-0.708	-0.760	-	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766	-0.779	-0.778
6-month rates	-0.659	-0.715	-	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720	-0.714	-0.721	-0.726

Sources: BoS, EUROSTAT.

Public finance	2020	2021	2022	2021				2021				2023	2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	6	7	8	9
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	5,736.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0
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	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4
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	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0
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	378.9	141.7	334.6	309.2	331.7
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	667.5	661.3	658.9	643.9	639.5
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	2.1	2.3	1.8	1.9	2.1
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	38.1	35.7	34.1	32.4	43.5
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	497.0	643.4	517.1	531.7	661.1
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	12.5	11.4	10.1	15.2	29.1
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	16.2	-25.5	13.5	-8.9	-8.0
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	278.5	120.8	101.1	99.6	107.7	104.4
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	23.2	23.4	13.4	19.2	27.5
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	1.0	0.4	0.4	9.5	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	3.6	1.9	31.1	20.0	0.3	0.7
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	40.0	21.1	21.4	116.9	36.0
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	6,029.6	2,189.5	1,901.1	1,885.3	1,793.6	1,736.7
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	2,687.1	928.4	794.6	832.5	735.5	662.4
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	1,433.6	645.4	448.8	487.7	393.6	402.7
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	794.6	254.3	267.0	267.5	259.5	233.5
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	5.3	63.1	68.4	73.1	15.8
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	23.4	15.7	8.9	9.3	10.4
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	2,865.0	1,111.8	929.2	836.7	839.3	829.5
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	101.6	43.3	46.9	21.3	12.3
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	2,317.4	908.5	779.9	672.7	706.1	720.4
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	94.3	95.9	100.9	101.5	88.0
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	7.4	10.2	16.1	10.4	8.7
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	268.9	100.6	128.9	138.1	135.4	159.1
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	17.1	19.4	32.7	34.1	32.5
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	31.4	29.1	45.3	49.4	53.2
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	-293.5	-390.3	-253.7	-160.3	-14.6	131.2

Source: MF, Consolidated balance of public financing.

Public finance	2021		2022												2023			
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	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	1,982.6	1,816.9	1,936.6	2,205.0
Current revenues	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	1,882.1	1,720.8	1,798.6	2,046.3
Tax revenues	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	1,945.7
Taxes on income and profit	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	419.9
Social security contributions	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	759.2
Taxes on payroll and workforce	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	2.4
Taxes on property	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	24.5
Domestic taxes on goods and services	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	681.5
Taxes on international trade & transactions	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	25.1
Other taxes	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	33.2
Non-tax revenues	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	93.2	85.8	99.5	100.6
Capital revenues	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	20.4
Grants	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	0.6
Transferred revenues	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	2.1	-0.6
Receipts from the EU budget	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	138.3
GENERAL GOVERNMENT EXPENDITURES, EUR m																		
TOTAL EXPENDITURES	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	1,813.2	1,865.6	2,350.9	1,956.1
Current expenditures	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	778.7	787.8	1,120.6	808.9
Wages, salaries and other personnel expenditures	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	474.6	480.4	464.2
Expenditures on goods and services	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	233.3	259.2	302.1	266.3
Interest payments	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	2.6
Reserves	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	75.9
Current transfers	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	903.5	1,043.9	948.1
Subsidies	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	70.1
Current transfers to individuals and households	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	771.2	807.3	784.9
Current transfers to non-profit institutions, other current domestic transfers	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	80.8
Current transfers abroad	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	12.3
Capital expenditures	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	57.4	92.8	118.7	133.3
Capital transfers	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	18.7
Payments to the EU budget	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	47.1
SURPLUS / DEFICIT	-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	169.4	-48.7	-414.2	248.9

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **CF** – Cohesion Fund, **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, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **EU-SILC** – EU statistics on income and living conditions, **FSA** – financial social assistance, **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, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MFF** – multiannual financial framework, **NFI** – Non-monetary Financial Institutions, **PMI** – Purchasing Managers' Index, **POMCRC** – The Public Opinion and Mass Communication Research Centre, **REACT-EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RRP** – The Recovery and Resilience Plan, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **UB** – unemployment benefit, **USD** – US Dollar, **VAT** – value added tax, **WEO** – World Economic Outlook, **YEI** – Youth Employment Initiative, **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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