

# slovenian economic mirror

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**Slovenian Economic Mirror**  
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The Economic Mirror is prepared based on statistical data available by 14 June 2024.

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

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

## In the spotlight

**The euro area economy recovered in the first quarter, supported by net trade and private consumption, and the ECB expects growth to continue in the coming quarters.** After declining in the fourth quarter of last year (-0.1%), euro area GDP grew by 0.3% at the beginning of the year (by 0.4% year-on-year). According to available indicators, similar economic growth is expected to persist into the second quarter. The composite Purchasing Managers' Index (PMI) for the euro area further strengthened in May, reaching a one-year high (52.2), supported by services, while the manufacturing PMI continues to indicate contraction. According to June ECB staff projections, GDP growth is expected to be 0.9% in 2024, strengthening to 1.4% in 2025 and 1.6% in 2026. Amid wage growth and rising confidence, real disposable income is expected to continue increasing, supporting private consumption, which will be the main driver of economic growth. Foreign demand is expected to continue to expand, supporting export growth. Euro area inflation continued to fall in the first five months of the year and the ECB expects it to decline further. It therefore decided to lower the key interest rates by 25 basis points at its June meeting. The ECB forecasts HICP inflation of 2.5% this year, falling further to 2.2% in 2025 and 1.9% in 2026 as cost pressures continue to ease.

**According to economic indicators for Slovenia, activity in manufacturing and trade improved at the beginning of the second quarter.** Manufacturing output recovered in April after a significant decline in March and is now close to the level of the first two months of the year. Compared to the previous April, it was 8.2% higher. In the first four months of the year, it was similar to the same period last year. Trade in goods decreased month-on-month in April but increased year-on-year. In the first four months, exports and imports of goods remained on average lower year-on-year. Sentiment in export-oriented activities improved in May, although export orders remained at a very low level. After stagnating in the first quarter, real turnover in most trade sectors increased month-on-month in April and was also higher year-on-year. According to preliminary data, year-on-year growth of household consumption of durable goods continued, with turnover in the sales of motor vehicles and retail sales of non-food products rising by 22.3% and 5.6% respectively year-on-year. Total real turnover in market services continued to rise in the first quarter and was also higher year-on-year. After high growth at the beginning of last year, construction activity gradually declined amid monthly fluctuations. According to data on construction put in place, the value of construction was 3.2% lower in the first four months than in the same period last year. Sentiment in the Slovenian economy deteriorated slightly in May compared to April, though it improved year-on-year. Compared to the same period last year, consumers are much more optimistic as inflation eases.

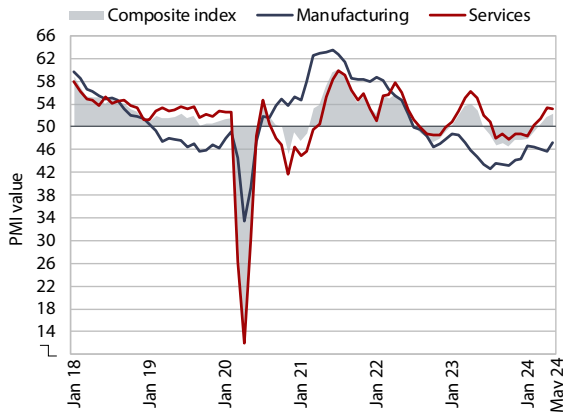
**In May, 3,098 fewer people were unemployed than in the same period last year; amid labour shortage, wage growth remains relatively high despite slowing growth rates.** The monthly decline in the number of registered unemployed in May was slightly lower than in the previous months (seasonally adjusted). Year-on-year, the total number of unemployed fell by 6.6% and the number of long-term unemployed by 14.5%, amid labour shortages. Due to a methodological change, the growth in the number of persons in employment in May was slightly higher than in the final months of last year. This growth continued to be driven by a higher number of foreigners in employment, particularly in construction, transportation and storage, and administrative and support service activities. Wage growth has moderated slightly. In March, the average gross wage was 6.4% higher year-on-year in nominal terms. In real terms, it was 2.7% higher, with a 3.5% increase in the public sector and a 1.3% increase in the private sector. In the first three months, the nominal growth of the average gross wage (7.1%) was lower than in previous quarters.

**Year-on-year growth in consumer prices slowed to 2.5% in May, the lowest level since September 2021.** This moderation compared to previous months was mainly due to the significantly lower growth in the prices of housing, water, electricity, and gas and other fuels (3.1%). Prices of food and non-alcoholic beverages were 0.2% lower year-on-year in May. The price increase for services is also weakening (4.1% year-on-year) but remains relatively high compared to other groups. Of all groups of goods and services, the highest year-on-year price increases were still recorded in restaurants and hotels (6.8%)

and education (6%). Core inflation (excluding the impact of food and energy prices) thus continues to exceed overall inflation, falling to 3% in May. In April, Slovenian industrial producer prices continued to rise month-on-month, driven by higher prices for consumer goods, with the year-on-year decline being slightly lower than in previous months.

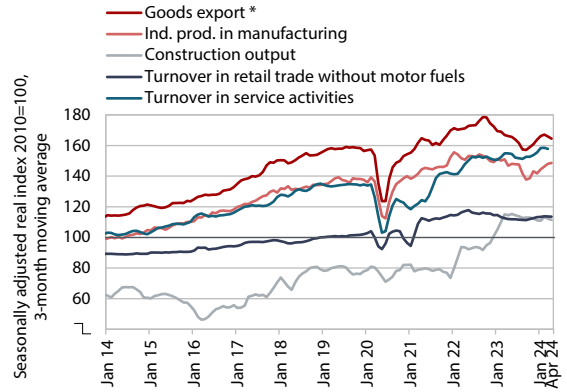
**In the first four months of this year, the deficit of the consolidated balance of public finances was slightly higher year-on-year.** It totalled EUR 55 million, compared to EUR 44 million in the same period last year. Revenue increased by 10.8% year-on-year. In the first four months of this year, alongside the increase in revenue from social contributions due to the transformation of the complementary health contribution into a mandatory contribution, revenue from corporate income tax picked up significantly, driven by higher balancing payments of tax this year. Growth in personal income tax revenues also accelerated significantly, influenced partly by the non-adjustment of the income tax scale and tax relief to inflation. Growth in non-tax revenues was also higher, due to higher revenue from profit sharing, dividends and surplus of revenues over expenditure. Growth in revenue from excise duties was low due to the dynamics of adoption of measures to mitigate the consequences of rising energy prices and also last year's late payment by some excise registrants. Total receipts from the EU budget were lower year-on-year. In the first four months of the year, expenditure increased by 10.9% year-on-year. The main contributors were expenditure on salaries and wages and other personnel expenditure, the early payment of the holiday allowance, the increase in expenditure on goods and services and other healthcare expenditure in connection with the transformation of the supplementary health insurance into a mandatory contribution, and transfers to individuals and households, partly as a result of the high regular annual indexation of pensions. The contribution from investment and interest expenditure was slightly lower. From August 2023 to the end of April 2024, EUR 672.3 million had been disbursed from the state budget to rectify the consequences of floods and landslides, of which EUR 114.2 million was disbursed in the first four months of this year, most of it for ongoing maintenance and insurance under the emergency Flood Recovery Act.

**The composite Purchasing Managers' Index (PMI) for the euro area reached a one-year high in May, suggesting continued activity growth, especially in services**



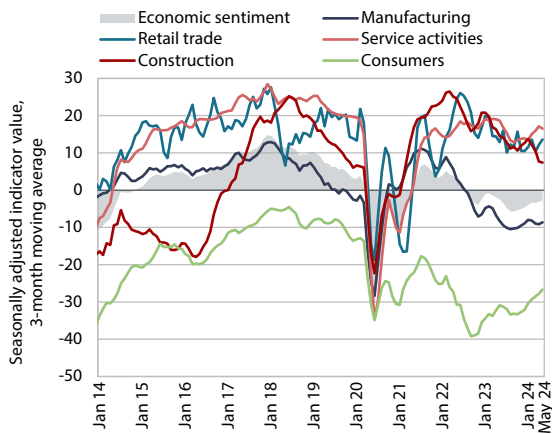
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**According to economic indicators for Slovenia, activity in manufacturing and trade improved at the beginning of the second quarter**



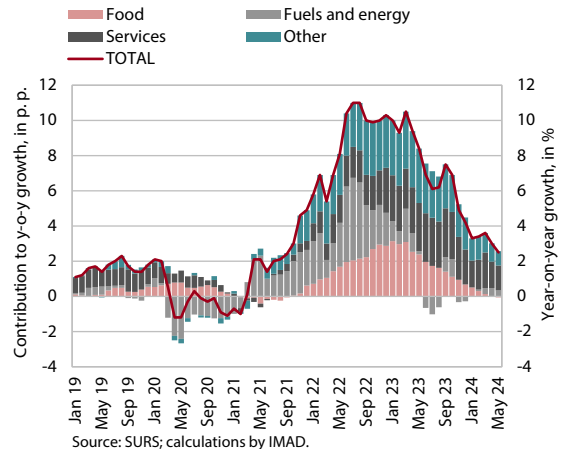
Source: SURS, calculations by IMAD. Note: \* Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

**The economic sentiment indicator in Slovenia fell slightly month-on-month in May, although it remained higher year-on-year for the second consecutive month**



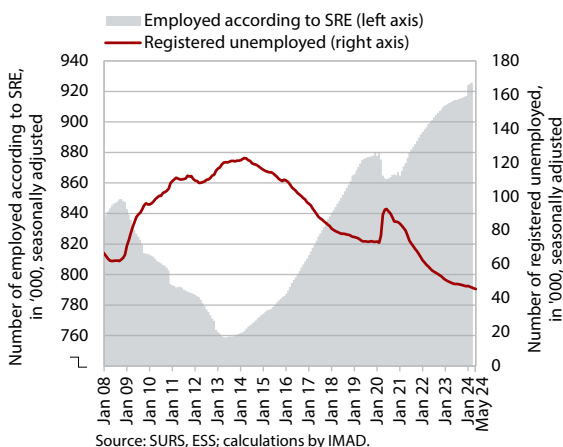
Source: SURS; calculations by IMAD.

**Inflation, still mainly due to services prices, was at its lowest level since September 2021**



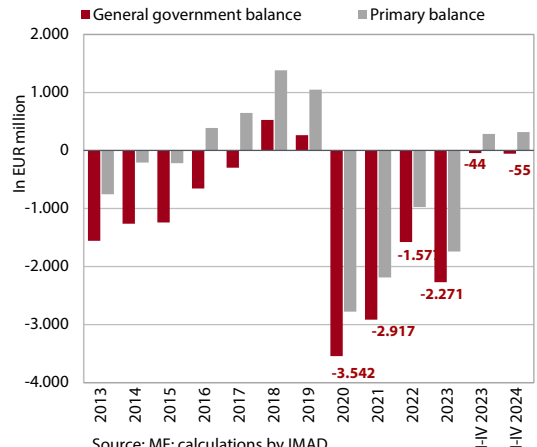
Source: SURS; calculations by IMAD.

**At the end of May, 6.6% fewer people were unemployed than in the same period last year**



Source: SURS, ESS; calculations by IMAD.

**The general government deficit was slightly higher in the first four months of this year than in the same period last year**

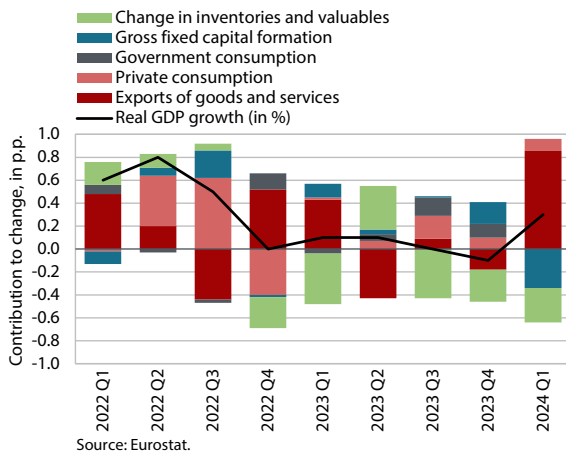


Source: MF; calculations by IMAD.

**current economic trends**

## The international environment

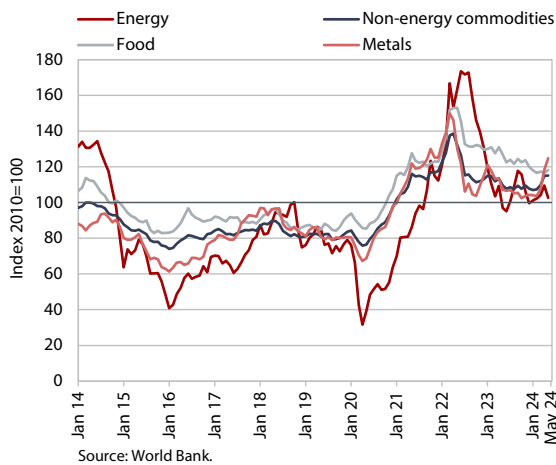
**Figure 1: Contributions to GDP growth in the euro area, Q1 2024**



### The euro area economy recovered in the first quarter and the ECB expects continued growth in subsequent quarters.

Net trade and private consumption contributed to the 0.3% quarter-on-quarter economic growth (0.4% year-on-year) in the first quarter. According to available indicators, similar economic growth is expected to persist into the second quarter. The composite Purchasing Managers' Index (PMI) for the euro area further strengthened in May, reaching a one-year high (52.2), supported by services, while the manufacturing PMI continues to indicate contraction. According to June ECB staff projections, GDP growth is expected to be 0.9% in 2024, strengthening to 1.4% in 2025 and 1.6% in 2026. Amid wage growth and rising confidence, real disposable income is expected to continue increasing, supporting private consumption, which will be the main driver of economic growth. Foreign demand is expected to continue to expand, supporting export growth. Euro area inflation continued to fall in the first five months of the year, and the ECB expects it to decline further. It therefore decided to lower the key interest rates by 25 basis points at its June meeting. The ECB forecasts HICP inflation of 2.5% this year, falling further to 2.2% in 2025 and 1.9% in 2026 as cost pressures continue to ease.

**Figure 2: Commodity prices, May 2024**



### The Brent oil price declined in May but was higher year-on-year; prices for non-energy commodities were also higher year-on-year but unchanged compared to April.

After gradually increasing since the beginning of the year, the average dollar price of *Brent crude oil* declined in May, reaching USD 81.8 (an 8.8% decrease compared to April). The average euro price also fell, reaching EUR 75.7 (a 9.5% decrease compared to April). Year-on-year, the dollar price of *Brent oil* increased by 8% and the euro price rose by 8.8%. At 31.94 EUR/MWh, the euro prices of *natural gas* on the European market (Dutch TTF) were higher in May than in April (by 10.6%) and similar to prices a year ago. According to the World Bank, the average dollar price of *non-energy commodities* remained unchanged in May compared to April. Among the main commodity groups, prices of metals and minerals, in particular, saw a notable increase (up by 5.5%). After nearly two years of decline, prices of non-energy commodities were higher year-on-year for the second consecutive month in April (by 5.1%). Prices of beverages, especially cocoa, and metals and minerals in particular were higher (by 62% and 16% respectively).



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

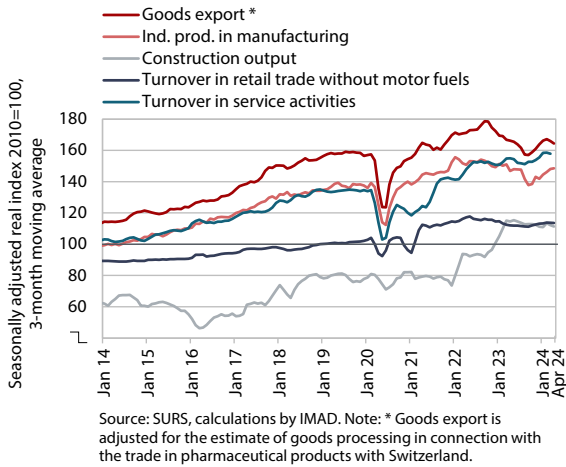
	average			change, in % <sup>1</sup>		
	2023	III 24	IV 24	IV 24/III 24	IV 24/IV 23	I-IV 24/I-IV 23
Brent USD, per barrel	82.51	89.77	81.83	-8.8	8.0	4.1
Brent EUR, per barrel	76.32	83.67	75.74	-9.5	8.8	4.0
Natural gas (TTF) <sup>2</sup> , EUR/MWh	41.35	28.89	31.94	10.6	-0.3	-38.9
USD/EUR	1.082	1.073	1.081	0.8	-0.5	0.1
3-month EURIBOR, in %	3.430	3.886	3.814	-7.3	44.7	100.8
Non-energy commodity prices, index 2010=100	110.24	115.03	115.11	0.1	5.1	0.5

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

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

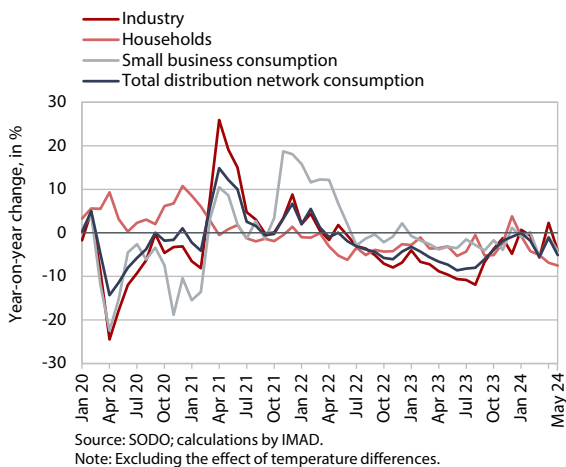
## The international environment

**Figure 3: Short-term indicators of economic activity in Slovenia, March–April 2024**



**According to economic indicators for Slovenia, activity in manufacturing and trade improved at the beginning of the second quarter.** Manufacturing output recovered in April after a significant decline in March and is now close to the level of the first two months of the year. Compared to the previous April, it was 8.2% higher. In the first four months of the year, it was similar to the same period last year. Trade in goods decreased month-on-month in April but increased year-on-year. In the first four months, exports and imports of goods remained on average lower year-on-year. Sentiment in export-oriented activities improved in May, although export orders remained at a very low level. After stagnating in the first quarter, real turnover in most trade sectors increased month-on-month in April and was also higher year-on-year. According to preliminary data, year-on-year growth of household consumption of durable goods continued, with turnover in the sales of motor vehicles and retail sales of non-food products rising by 22.3% and 5.6% respectively year-on-year. Total real turnover in market services continued to rise in the first quarter and was also higher year-on-year. According to data on the value of construction work put in place, construction activity fell in April and was also down year-on-year. The economic sentiment indicator fell slightly month-on-month in May, although it remained higher year-on-year for the second consecutive month. Compared to the same period last year, consumers are much more optimistic as inflation eases.

**Figure 4: Electricity consumption by consumption group, May 2024**



**Electricity consumption in the distribution network was lower year-on-year in May in all consumption groups.** With the same number of working days, industrial consumption in May was 4.1% lower year-on-year, as was consumption by small business customers.<sup>1</sup> As in recent months, household consumption was lower year-on-year in May (by 7.5%), which may also have been influenced by higher end prices for electricity due to higher network charges, changes in consumption billing (90:10) and higher VAT.

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

**Figure 5: Value of fiscally verified invoices – nominal, May 2024**

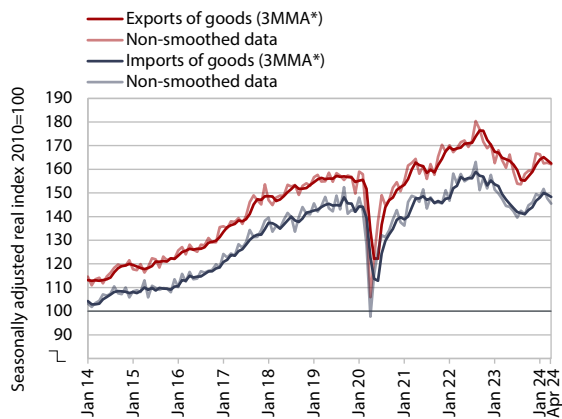


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

**The nominal value of fiscally verified invoices was 2% higher year-on-year in May.** After rising in April (by 8%), year-on-year growth of total turnover weakened significantly. Growth of turnover in trade, which accounted for more than three-quarters of the total value of fiscally verified invoices, moderated from 7% to 1%. Turnover growth in retail trade remained relatively strong (5%), while turnover in the sales of motor vehicles and wholesale trade fell year-on-year after rising in April. Year-on-year turnover growth in accommodation and food service activities and in certain creative, arts, entertainment, and sports services and betting and gambling remained high (total growth in accommodation and food service activities and other service activities<sup>2</sup> was 11%).

<sup>2</sup> Activities R, S and T according to NACE classification.

**Figure 6: Trade in goods – in real terms, April 2024**

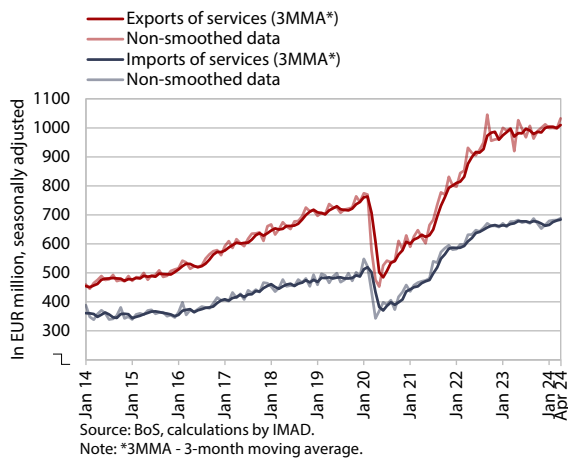


Source: SURS, calculations by IMAD. Note: \*3MMA - 3-month moving average.

**In April, trade in goods declined month-on-month but increased year-on-year.** Real seasonally adjusted exports of goods fell by 0.4% and imports by 1.5%.<sup>3</sup> The decline was due to trade with non-EU countries, while exports to and imports from EU Member States increased slightly (trade with France in particular increased, while trade with Austria and Italy declined). Exports of most main product groups increased, while exports of primary products and of metals and metal products were lower. Imports of consumer goods fell for the third consecutive month, while imports of intermediate goods rose, reaching the highest level since the beginning of the year (seasonally adjusted). In the first four months, exports and imports of goods (including with EU Member States) were still on average lower year-on-year (by 1.6% and 1.2% respectively). Sentiment in export-oriented activities improved in May, although export orders remained at a very low level.

<sup>3</sup> Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

**Figure 7: Trade in services – nominal, April 2024**



**Trade in services increased month-on-month in April and was also higher year-on-year.** Exports of services increased mainly due to robust growth in other business services, which otherwise fluctuate significantly from month to month. Among the main service groups, exports of transport and tourism-related services also rose. Imports of services also increased, mainly due to higher imports of tourism-related services (seasonally adjusted). Both exports and imports of services were higher in the first four months than in the same period last year, mainly due to the strong growth in exports of some important service groups (transport, ICT and other business) in April compared to the previous year. Exports and imports of tourism-related services also remained higher in April than last year, but their year-on-year growth is slowing.

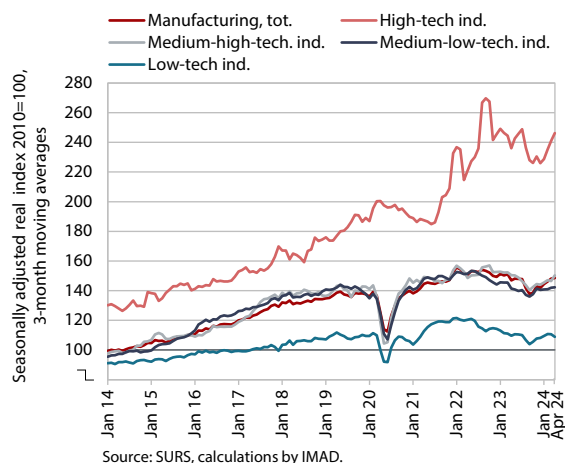
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2023	IV 24/III 24	IV 24/IV 23	I-IV 24/I-IV 23
Merchandise exports, real <sup>1</sup>	-6.8	-0.4 <sup>3</sup>	10.9	1.6
- to the EU	-7.6	1.1 <sup>3</sup>	13.2	2.2
Merchandise imports, real <sup>1</sup>	-7.2	0.0 <sup>3</sup>	10.2	1.2
- from the EU	-5.6	1.5 <sup>3</sup>	12.9	0.0
Services exports, nominal <sup>2</sup>	6.4	5.6 <sup>3</sup>	18.2 <sup>4</sup>	3.8
Services imports, nominal <sup>2</sup>	4.6	1.8 <sup>3</sup>	8.1 <sup>4</sup>	2.4
Industrial production, real	-5.6	5.9 <sup>3</sup>	7.4 <sup>4</sup>	-0.7 <sup>4</sup>
- manufacturing	-4.5	5.7 <sup>3</sup>	8.2 <sup>4</sup>	0.2 <sup>4</sup>
Construction - value of construction put in place, real	19.4	-2.7 <sup>3</sup>	-5.2 <sup>4</sup>	-3.2
In %	2023	III 24/II 24	III 24/III 23	I-III 24/I-III 23
Distributive trades - real turnover	-2.7	0.0 <sup>3</sup>	0.7 <sup>4</sup>	0.8
Market services (without trade) - real turnover	2.2	0.9 <sup>3</sup>	0.1 <sup>4</sup>	1.9

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

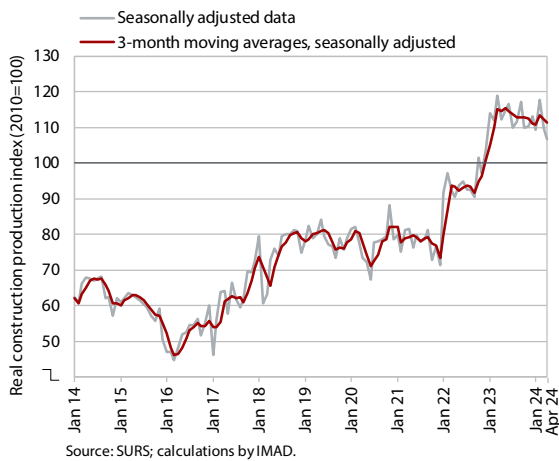
Notes: <sup>1</sup> External trade statistics, deflated by IMAD, <sup>2</sup> balance of payments statistics, <sup>3</sup> seasonally adjusted, <sup>4</sup> working-day adjusted data.

**Figure 8: Production volume in manufacturing, April 2024**



**Manufacturing output recovered in April after a significant decline in March and is now close to the level of the first two months of the year.** Production recovered above all in the more technology-intensive industries, while production in the less technology-intensive industries in April was still below the level at the beginning of the year. Compared to the previous April, manufacturing output was 8.2% higher (with three more working days this April). In the first four months of the year, it was similar to the same period last year (with large monthly fluctuations). Production in the energy-intensive chemical industry and manufacture of other non-metallic mineral products n.e.c. and in some less technology-intensive industries remained down year-on-year. The production of machinery and equipment n.e.c. was also lower.

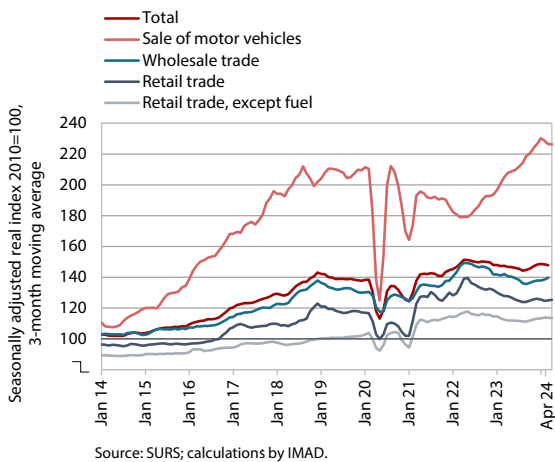
**Figure 9: Activity in construction, April 2024**



**According to data on the value of construction work put in place, construction activity fell in April and was also down year-on-year.** After strong growth at the beginning of last year, activity gradually declined amid monthly fluctuations. In April, construction activity was 5% lower compared to the same month last year. The largest year-on-year decline in activity was recorded in civil engineering (by 8%). Activity also declined in the construction of buildings and specialised construction activities.

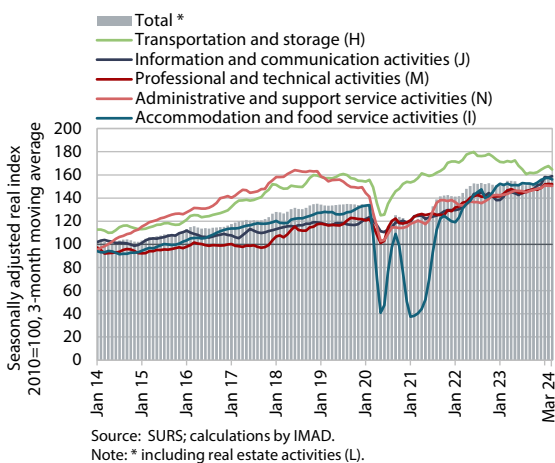
Some other data, however, point to growth in construction activity. According to VAT data, the activity of construction companies in April was 4% higher than last year. Compared with data on the value of construction put in place, the difference shown in the growth of this activity was thus 9 p.p.

**Figure 10: Turnover in trade, March–April 2024**



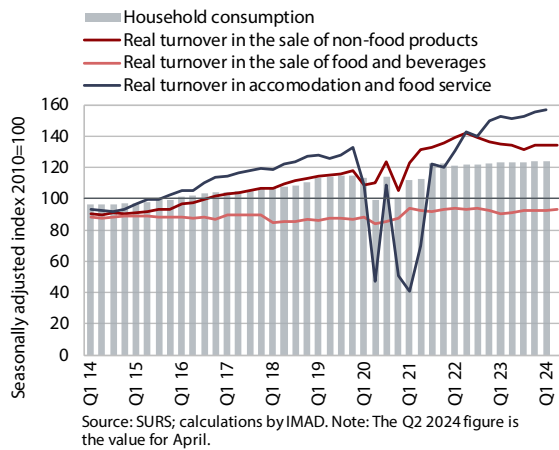
**After stagnating in the first quarter, real turnover in most trade sectors increased month-on-month in April, according to preliminary data, and was also higher year-on-year.** In the first quarter, only turnover in wholesale trade increased quarter-on-quarter, while it was lower year-on-year (-1%) for the fifth consecutive quarter. Turnover in retail sales of non-food products was also down year-on-year (-1%), while turnover in retail sales of food, beverages and tobacco rose year-on-year (by 4%). Following strong growth last year, turnover in the sales of motor vehicles is stagnating this year, while it was still significantly higher year-on-year (by 9%). According to preliminary data from SURS, turnover in most sectors picked up in April and, with three more working days than in April last year, was also higher year-on-year.

**Figure 11: Turnover in market services, March 2024**



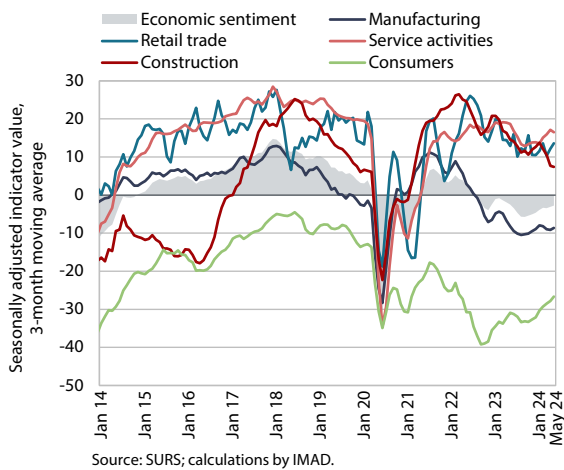
**Total real turnover in market services continued to rise in the first quarter (by 1.5%) and was also higher year-on-year (by 1.2%).** Turnover growth in information and communication accelerated compared to the previous quarter, with sales of computer services increasing, particularly in the domestic market. Turnover growth also accelerated in professional and technical activities, driven by continued growth in architectural and engineering services. Turnover growth in administrative and support service activities slowed somewhat, despite a renewed growth in employment services. With a higher number of overnight stays, turnover in accommodation and food service activities was similar to the level recorded at the end of last year, as was the case in transportation and storage. In the first quarter, total real turnover in market services was only lower year-on-year in transportation and storage.

**Figure 12: Selected indicators of household consumption, April 2024**



**At the beginning of the second quarter, household consumption of durable goods continued to rise year-on-year, according to preliminary data.** In April, turnover in the sales of motor vehicles and retail sales of non-food products rose by 22.3% and 5.6% respectively year-on-year. Turnover in retail sales of food, beverages and tobacco was similar to April last year.

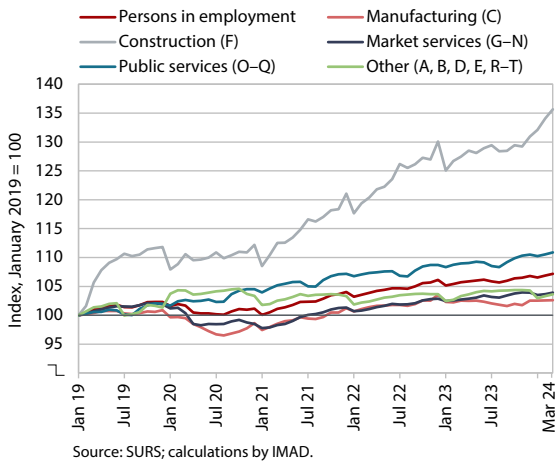
**Figure 13: Economic sentiment, May 2024**



**The economic sentiment indicator fell slightly month-on-month in May, although it remained higher year-on-year.** The monthly decline was due to lower confidence indicators in retail trade and service activities, while confidence increased in construction and manufacturing and remained unchanged among consumers. Economic sentiment improved year-on-year for the second consecutive month. With inflation easing, consumers are much more optimistic than they were a year ago and in particular had higher expectations regarding the household financial situation in May. Sentiment in manufacturing was also better than in the same period last year, with higher indicators for expected production and exports. Sentiment in construction was significantly lower but still above the long-term average.

## Labour market

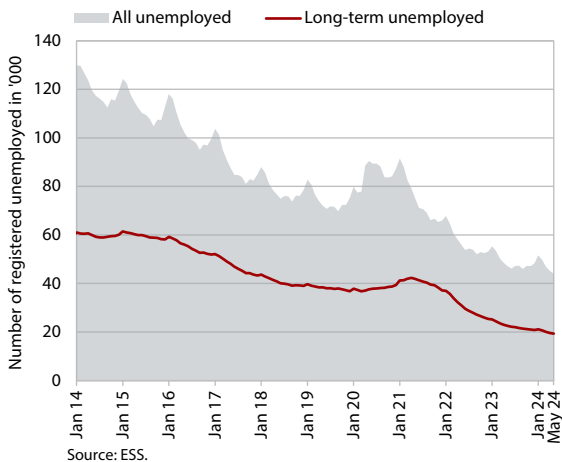
**Figure 14: Number of persons in employment, March 2024**



**The number of persons in employment continued to rise year-on-year in March.** Growth was similar (1.4%) to the first two months of this year and higher than in the last months of 2023. The acceleration was mainly due to a change in the definition of persons in employment, which now also includes workers posted abroad.<sup>4</sup> Growth was the highest in construction, which faces great labour shortages, and the increase was further boosted by the aforementioned change in the definition of the labour force. The year-on-year increase in the total number of persons in employment was due to a higher number of employed foreign nationals, while the number of employed Slovenian citizens fell. The share of foreign citizens among all persons in employment was 15.6% in March, 1.4 p.p. higher than a year earlier. Notably, the activities with the largest shares of foreign workers were construction (50%), transportation and storage (33%), and administrative and support service activities (29%).

<sup>4</sup> Inclusion of individuals posted to work or undergo training abroad and caregivers of family members among the persons in employment at the beginning of 2024. According to SURS data, just over 6,900 persons were posted to work or undergo training abroad at the end of 2023. These persons will most likely become persons in paid employment when their existing insurance basis expires (as of January 2024, there were just under 4,600 posted workers remaining). The effect of the changed definition is the largest in construction and among foreign nationals (see SURS <https://www.stat.si/StatWeb/en/news/Index/12740>). According to our estimate, they contribute about a half to the total year-on-year growth.

**Figure 15: Number of registered unemployed, May 2024**



**The monthly decline in the seasonally adjusted number of registered unemployed in May (0.7%) was slightly lower than in previous months.** According to original data, 44,088 people were unemployed at the end of May, 6.6% less than a year ago. Amid labour shortages, the number of long-term unemployed (more than one year) and the number of unemployed over 50 fell year-on-year at the end of May, by 14.5% and 8.8% respectively. In the first five months, just over 1% of the unemployed moved to inactivity or retirement each month, also contributing to the decline in unemployment.

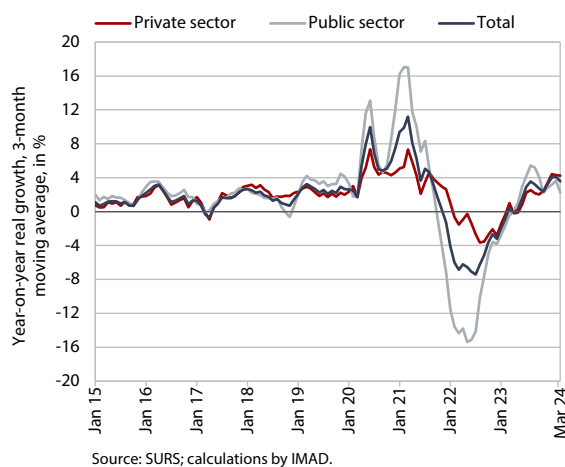
**Figure 16: Active and inactive population, Q1 2024**

According to survey data, the number of unemployed was lower year-on-year in the first quarter of this year, while the number of persons in employment increased. Thirty-six thousand persons were unemployed, which is 5.3% less than in the first quarter of last year. The survey unemployment rate (3.4 %) fell by 0.4 p.p. year-on-year. As economic activity continued to increase in the first quarter of this year, the year-on-year increase in the number of persons in employment (3.2%) was more pronounced than in previous quarters. This growth was mainly driven by increases in employees in labour relation and the self-employed.

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

Change, in %	2023	III 24/II 24	III 24/III 23	I-III 24/I-III 23
Persons in formal employment <sup>2</sup>	1.3	0.1 <sup>1</sup>	1.4	1.4
Average nominal gross wage	9.7	0.8 <sup>1</sup>	6.4	7.2
private sector	9.4	1.3 <sup>1</sup>	7.2	8.0
public sector	10.3	0.0 <sup>1</sup>	5.0	5.6
of which general government	10.1	0.4 <sup>1</sup>	6.1	5.6
of which public corporations	10.9	-1.2 <sup>1</sup>	2.1	5.6
	2023	III 23	II 24	III 24
Rate of registered unemployment (in %), seasonally adjusted	5.0	5.1	4.7	4.7
Change, in %	2023	V 24/IV 24	V 24/V 23	I-V 24/I-V 23
Registered unemployed	-14.0	-2.5	-6.6	-6.8

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

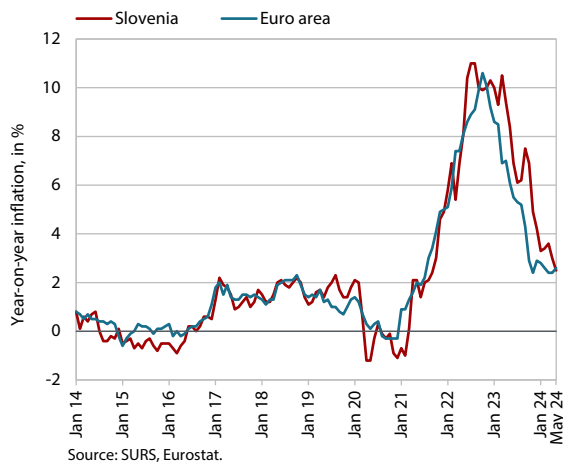
**Figure 17: Average real gross wage per employee, March 2024**

In March, the average gross wage growth (2.7%) was slightly lower in real terms compared to the first two months of the year. With inflation slightly higher, this was mainly due to the high base effect from last year, when the minimum wage saw a larger increase at the beginning of the year compared to this year. In the private sector, the average gross wage in March increased by 3.5% year-on-year in real terms, with the highest growth recorded in administrative and support service activities and manufacturing. Real growth in the public sector was 1.3%. Nominal year-on-year growth in the average gross wage (6.4%) was slightly lower than in previous months. It increased by 7.2% in the private sector and by 5% in the public sector. In the first three months, it was on average 7.1% higher in nominal terms, which is less than in previous quarters.



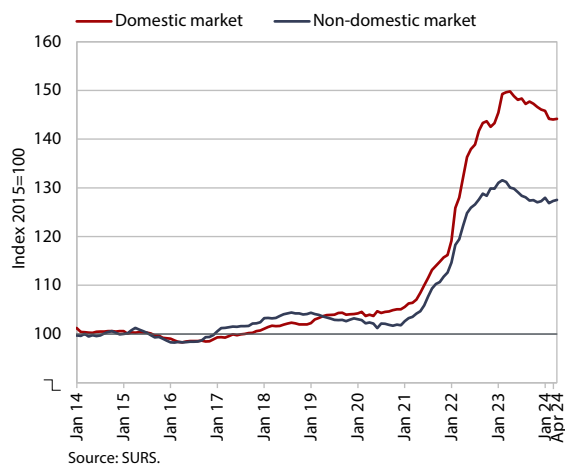
## Prices

**Figure 18: Consumer prices, May 2024**



**Year-on-year growth in consumer prices fell for the second consecutive month in May, reaching 2.5%, the lowest level since September 2021.** Prices rose by 0.5% month-on-month, but the increase was half the five-year May average and also the lowest for this period. The moderation of year-on-year growth was mainly due to almost one-third lower price growth in the group housing, water, electricity, gas and other fuels (3.1%) compared to previous months. Year-on-year price growth in alcoholic drinks and tobacco (4.2%) was also lower, attributed to a higher base last year due to an increase in excise duties on tobacco. Prices of food and non-alcoholic beverages were 0.2% lower year-on-year after stagnating in April. Year-on-year growth in prices of semi-durable goods remained roughly unchanged (1.7%), while prices of durable goods continue to fall year-on-year (-0.9%). Growth in service prices further moderated (4.1% year-on-year). Among all groups of goods and services, the strongest year-on-year price increases were still recorded in restaurants and hotels (6.8% year-on-year) and education (6%).

**Figure 19: Slovenian industrial producer prices, April 2024**



**In April, industrial producer prices increased slightly month-on-month for the second consecutive month (0.1%), while the year-on-year decline continued to narrow slightly (-2.9%).** The month-on-month growth was driven by a 0.5% increase in prices of consumer goods (mainly durable goods, which rose by 1.6%), while prices of capital goods and raw materials remained unchanged. Energy prices fell by 0.5% month-on-month due to lower prices for coke and petroleum products (-2.7%). Year-on-year, the decline in prices of raw materials (-5.5%) and energy (-9.4%) slowed slightly, while the rise in prices of capital goods (0.7%) and consumer goods (1.2%) accelerated. Industrial producer prices fell by 3.8% year-on-year on the domestic market and by 1.9% on foreign markets. The smaller decline on foreign markets was mainly due to higher prices on non-euro-area markets (2.7%), while the decline in prices in the euro area (-3.6%) was comparable to the decline on the domestic market.

**Table 4: Consumer price growth**

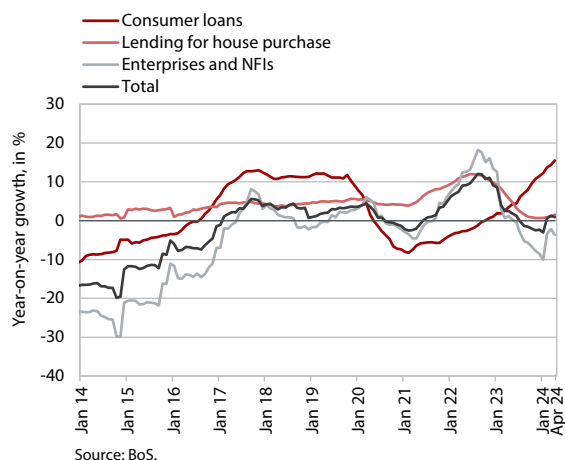
	2023	VI 23-V 24/VI 22-V 23	V 24/IV 24	V 24/V 23	I-V 24/I-V 23
<b>Total</b>	4.2	4.8	0.5	2.5	3.2
Food	4.2	5.1	0.8	-0.4	1.0
Fuels and energy	-2.3	0.0	-0.5	3.0	2.2
Services	6.0	6.6	1.0	4.3	4.9
Other <sup>1</sup>	4.7	4.5	0.2	2.1	3.0
Core inflation - excluding food and energy	5.2	5.6	0.7	3.1	3.9
Core inflation - trimmed mean <sup>2</sup>	4.2	5.3	0.3	2.6	3.3

Source: SURS; calculations by IMAD.

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

## Financial markets

**Figure 20: Loans to domestic non-banking sectors, April 2024**



In April, year-on-year growth in the volume of loans to the domestic non-bank sector fell slightly (0.9%) amid a higher base, though it increased month-on-month. This slowdown was due to a sharper year-on-year decline in the volume of corporate and NFI loans, which remained comparable to the end of the previous year (-5.3%). Growth in household loans continued to strengthen (5%), with consumer loans already up 15.5% year-on-year in April. In the first four months, new consumer loans amounted to slightly above EUR 530 million, almost 50% higher than the same period last year. Year-on-year growth of housing loans increased slightly, though it remained relatively modest (1.5%). Year-on-year growth in non-banking sector deposits (3.2%) remained largely unchanged in April. The volume of term deposits increased by more than 35% year-on-year. The volume of overnight deposits fell by 3.3% compared to April last year, with their share declining by 5 b.p. (to 78%). The quality of banks' assets remains solid, with the share of non-performing loans unchanged at 1% in the first quarter.

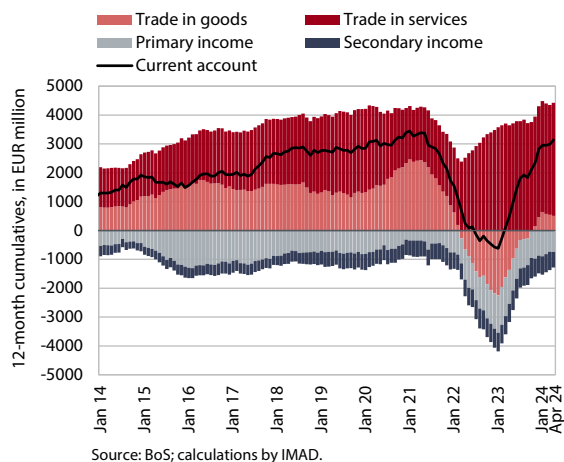
**Table 5: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts. EUR million			Nominal loan growth.%	
	31. III 23	31. XII 23	31. III 24	31. III 24/29. II 24	31. III 24/31. III 23
Loans total	25,645.0	25,574.6	25,887.0	0.7	0.9
Enterprises and NFI	11,869.9	11,352.9	11,436.9	0.7	-3.6
Government	1,265.6	1,336.4	1,317.7	0.5	4.1
Households	12,509.5	12,885.3	13,132.5	0.7	5.0
Consumer credits	2,673.6	2,918.3	3,088.4	1.7	15.5
Lending for house purchase	8,213.6	8,271.7	8,340.2	0.5	1.5
Other lending	1,622.3	1,695.3	1,704.0	0.1	5.0
Bank deposits total	26,367.5	27,072.2	26,960.9	-0.1	2.3
Overnight deposits	23,280.2	22,753.5	22,235.9	-0.4	-4.5
Term deposits	3,087.3	4,318.7	4,725.0	1.5	53.0
Government bank deposits. total	111.3	118.7	98.3	-18.4	-11.7
Deposits of non-financial corporations. total	9,414.6	11,022.5	10,544.5	-0.5	12.0

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

## Balance of payments

**Figure 21: Current account of the balance of payments, April 2024**



**The 12-month current account surplus increased compared to the previous 12-month period, reaching EUR 3.1 billion (4.7% of estimated GDP).** This increase was mainly driven by the improved goods balance, as imports declined more sharply than exports. The surplus in trade in services widened, especially in trade in processing, transport, construction and financial services. Primary and secondary income also contributed to the improvement of the current account balance. The primary income deficit decreased due to lower net outflows of income from equity capital (dividends and profits) and higher net interest receipts by the Bank of Slovenia from deposits in foreign accounts. The secondary income deficit decreased due to higher private sector transfers (payments of non-life insurance premiums) and higher net positive transfers to the government sector from abroad (funds for current international cooperation from the EU budget).

**Table 6: Balance of payments**

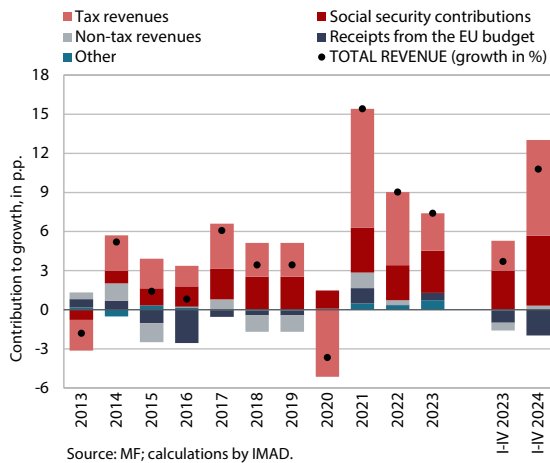
I-IV 2024, in EUR million	Inflows	Outflows	Balance	Balance, I-IV 2023
Current account	19,261.3	18,168.7	1,092.6	776.2
Goods	13,979.1	13,839.4	139.6	94.4
Services	3,542.1	2,409.3	1,132.8	1,061.7
Primary income	1,065.6	1,123.1	-57.5	-184.1
Secondary income	674.6	796.9	-122.3	-195.8
Capital account	889.4	863.9	25.5	-56.4
Financial account	1,869.7	2,658.0	788.3	595.9
Direct investment	630.3	706.2	75.9	-375.5
Portfolio investment	866.1	2,485.0	1,618.8	-534.2
Other investment	382.3	-765.5	-1,147.8	1,453.8
Statistical error			-329.7	-123.9

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.

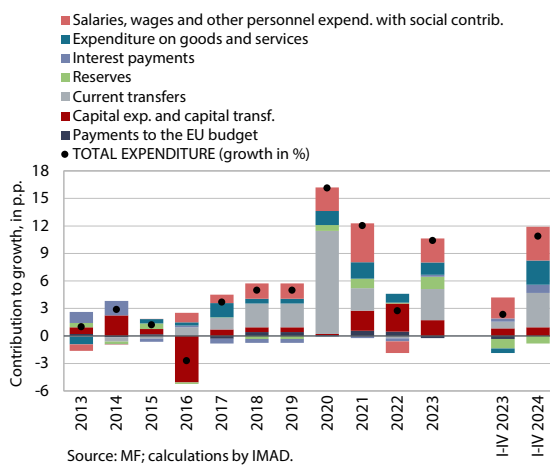
## Public finance

**Figure 22: Revenue of the consolidated general government budgetary accounts, April 2024**



In the first four months of this year, the deficit of the consolidated balance of public finances was slightly higher year-on-year. It totalled EUR 55 million, compared with EUR 44 million in the same period last year. Revenue increased by 10.8% year-on-year. In the first four months of this year, alongside the increase in revenue from social contributions due to the transformation of the complementary health contribution into a mandatory contribution, revenue from corporate income tax<sup>9</sup> picked up significantly, driven by higher balancing payments of tax this year. Personal income tax revenues also saw significant growth, influenced partly by the non-adjustment of the income tax scale and tax relief to inflation. Growth in non-tax revenues was also higher due to higher revenue from profit sharing, dividends and surplus of revenues over the expenditure. Growth in revenue from excise duties was low due to the dynamics of adoption of measures to mitigate the consequences of rising energy prices and also last year's late payment by some excise registrants. Total receipts from the EU budget were lower year-on-year. In the first four months of the year, expenditure increased by 10.9% year-on-year. The main contributors were expenditure on salaries, wages and other personnel expenditure,<sup>6</sup> and the early payment of the holiday allowance, the increase in expenditure on goods and services and other healthcare expenditure in connection with the transformation of the supplementary health insurance into a mandatory contribution, as well as transfers to individuals and households, partly as a result of the high regular annual indexation of pensions. Contribution from investment and interest expenditure was slightly lower. From August 2023 to the end of April 2024, EUR 672.3 million had been disbursed from the state budget to rectify the consequences of floods and landslides, of which EUR 114.2 million was disbursed in the first four months of this year, most of it for ongoing maintenance and insurance under the emergency Flood Recovery Act.

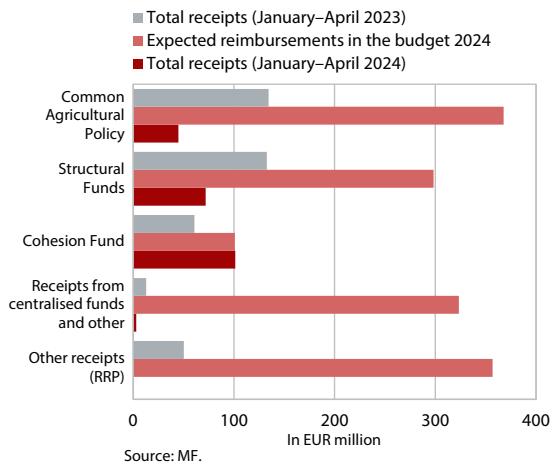
**Figure 23: Expenditure of the consolidated general government budgetary accounts, April 2024**



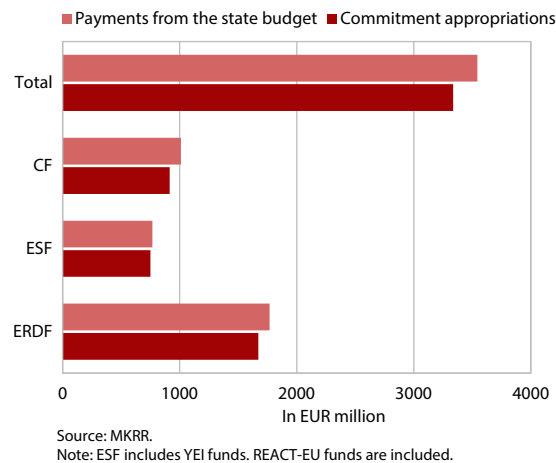
<sup>5</sup> The Reconstruction, Development and Provision of Financial Resources Act (ZORZFS) provides for a temporary increase (from 2024 to 2028 inclusive) in the corporate tax rate from 19% to 22% to finance projects and measures related to the floods and landslides. The amount resulting from the 3 p.p. increase is an earmarked revenue for the Fund for the Reconstruction of Slovenia.

<sup>6</sup> The Agreement on Measures Regarding Public Sector Wages and Other Compensation for 2022 and 2023 (October 2022). As of 1 April 2023, wages increased by one salary grade.

**Figure 24: EU budget receipts, April 2024**



**Figure 25: Absorption of 2014–2020 ECP funds (EU part) for the period 1 January 2014–30 April 2024**



**Slovenia's net budgetary position against the EU budget was positive in the first four months of 2024 (at EUR 41.2 million).**

In this period, Slovenia received EUR 237.7 million from the EU budget (16.4% of receipts envisaged in the adopted state budget for 2024) and paid EUR 196.5 million into it (27.3% of planned payments). The bulk of receipts (42.6% of all reimbursements to the state budget, 100.5% of the planned reimbursements in 2024) were resources from the Cohesion Fund and from structural funds<sup>7</sup> (30.3% of all reimbursements to the state budget, 24.2% of the planned reimbursements in 2024). Receipts for the implementation of the Common Agricultural and Fisheries Policies amounted to 18.8% of all reimbursements (12.2% of the planned reimbursements in 2024). The highest payments into the EU budget came from GNI-based payments (46.1% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of EU Cohesion policy 2014–2020 (from January 2014 to the end of April 2024), payments from the state budget totalled EUR 3.54 billion (EU share), which corresponds to 106%<sup>8</sup> of the available funds, while certain payments from the state budget are planned for the first half of 2024 (about EUR 66 million according to estimates made by line ministries). Under the Operational Programme for the Implementation of EU Cohesion policy 2021–2027 (from January 2021 to the end of April 2024), payments from the state budget totalled EUR 25.8 million (EU share), which corresponds to 1% of the available funds.

<sup>7</sup> The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

<sup>8</sup> The additional appropriations (over 100%) allow that, in the event of the usually lower final realisation of reimbursements from the European budget (due to identified ineligible expenditure, withdrawal from co-financing, etc.), all available funds can still be used and the objectives of the Operational Programme for the Implementation of European Cohesion Policy can be achieved.

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

Category	I-IV 2023		I-IV 2024		Category	I-IV 2023		I-IV 2024	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
<b>REVENUES TOTAL</b>	<b>7,941.8</b>	<b>3.7</b>	<b>8,798.0</b>	<b>10.8</b>	<b>EXPENDITURE TOTAL</b>	<b>7,985.9</b>	<b>2.3</b>	<b>8,853.1</b>	<b>10.9</b>
Tax revenues <sup>1</sup>	4,085.1	4.5	4,668.7	14.3	Salaries, wages and other personnel expenditures <sup>2</sup>	1,908.3	10.3	2,201.4	15.4
Personal income tax	1,109.3	3.2	1,291.2	16.4	Expenditure on goods and services	1,051.2	-3.5	1,262.9	20.1
Corporate income tax	412.2	6.8	664.3	61.2	Interest payments	372.8	8.2	444.6	19.3
Taxes on immovable property	41.3	44.0	37.8	-8.5	Reserves	164.5	-32.8	98.0	-40.4
Value added tax	1,643.9	5.4	1,767.9	7.5	Transfers to individuals and households	3,102.2	1.4	3,411.7	10.0
Excise duties	505.3	24.8	510.5	1.0	Other current transfers	711.2	2.2	700.2	-1.5
Social security contributions	2,983.7	8.4	3,408.9	14.3	Investment expenditure	462.1	16.0	537.8	16.4
Non-tax revenues	379.3	-10.7	404.1	6.6	Payments to the EU budget	213.7	-10.9	196.5	-8.1
Receipts from the EU budget	396.9	-15.4	240.2	-39.5	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-44.2</b>		<b>-55.1</b>	
Other	96.9	-3.6	76.1	-21.4	<b>PRIMARY BALANCE</b>	<b>285.4</b>		<b>318.0</b>	

Source: MF; calculations by IMAD.

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

# **statistical appendix**



Main indicators	2018	2019	2020	2021	2022	2023	2024	2025	2026
							Spring Forecast 2024		
GDP (real growth rates, in %)	4.5	3.5	-4.2	8.2	2.5	1.6	2.4	2.5	2.5
GDP in EUR million (current prices)	45,876	48,582	47,045	52,279	57,038	63,090	66,833	70,936	74,608
GDP per capita in EUR (current prices)	22,142	23,256	22,373	24,803	27,040	29,753	31,360	33,175	34,792
GDP per capita (PPS) <sup>1</sup>	26,500	27,800	26,900	29,300	31,900				
GDP per capita (PPS EU27=100) <sup>1</sup>	87	89	89	90	90				
Rate of registered unemployment	8.2	7.7	8.7	7.6	5.8	5.0	4.8	4.8	4.7
Standardised rate of unemployment (ILO)	5.1	4.5	5.0	4.7	4.0	3.8	3.8	3.8	3.7
Labour productivity (GDP per employee)	1.3	1.1	-3.6	6.8	-0.4	0.4	1.7	1.8	2.2
Inflation <sup>2</sup> , year average	1.7	1.6	-0.1	1.9	8.8	7.4	2.7	3.4	2.2
Inflation <sup>2</sup> , end of the year	1.4	1.8	-1.1	4.9	10.3	4.2	3.1	3.1	2.1

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	6.2	4.5	-8.5	14.5	7.2	-2.0	1.5	3.2	4.2
Exports of goods	5.7	4.5	-5.5	13.4	2.9	-2.5	0.9	2.6	3.9
Exports of services	7.7	4.6	-19.7	19.1	24.9	0.3	3.8	5.2	5.1
Imports of goods and services (real growth rates, in %)	7.1	4.7	-9.1	17.8	9.0	-5.1	3.7	4.0	4.2
Imports of goods	7.4	5.0	-8.6	17.2	7.7	-6.0	3.7	3.8	4.1
Imports of services	5.4	3.0	-12.0	20.7	15.9	0.1	4.1	4.9	4.7
Current account balance, in EUR million	2,695	2,844	3,398	1,732	-578	2,770	1,509	1,165	1,125
As a per cent share relative to GDP	5.9	5.9	7.2	3.3	-1.0	4.4	2.3	1.6	1.5
Gross external debt, in EUR million	42,137	44,491	48,049	50,923	51,825	57,780			
As a per cent share relative to GDP	91.8	91.6	102.1	97.4	90.9	91.6			
Ratio of USD to EUR	1.181	1.120	1.141	1.184	1.054	1.082	1.088	1.088	1.088

**DOMESTIC DEMAND**

Private consumption (real growth rates, in %)	3.5	5.5	-6.5	10.3	3.6	1.3	1.6	2.0	1.9
As a % of GDP	52.0	52.5	50.4	51.7	54.0	53.0	52.3	52.0	51.5
Government consumption (real growth rates, in %)	2.9	1.8	4.2	6.1	-0.5	2.4	6.8	1.9	3.8
As a % of GDP	18.2	18.3	20.6	20.7	19.5	19.5	20.6	20.7	21.1
Gross fixed capital formation (real growth rates, in %)	10.2	5.0	-7.2	12.6	3.5	9.5	4.2	4.0	3.5
As a % of GDP	19.3	19.6	18.9	20.2	21.6	22.5	23.0	23.2	23.4

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, March 2024).

Notes: <sup>1</sup> Measured in purchasing power standard. <sup>2</sup> Consumer price index.



Production	2021	2022	2023	2022				2023				2024	2022						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	4	5	6	7	8	9
<b>INDUSTRIAL PRODUCTION</b> , y-o-y growth rates, %																			
Industry B+C+D	10.2	1.2	-5.6	6.4	2.8	1.8	-5.7	-3.4	-4.1	-10.1	-5.1	-3.1	0.1	3.8	4.3	0.7	3.8	1.2	-4.0
B Mining and quarrying	-6.6	10.2	-15.1	38.5	13.5	25.4	-26.1	-30.2	-31.3	-3.5	16.3	10.8	32.3	12.5	1.6	7.4	39.9	32.9	-18.5
C Manufacturing	11.8	3.9	-4.5	7.3	5.8	4.6	-1.8	-0.4	-3.3	-9.9	-4.7	-2.2	3.2	6.6	7.3	2.8	7.4	4.1	0.9
D Electricity, gas & steam supply <sup>1</sup>	-5.3	-26.4	-31.6	-4.9	-29.3	-30.0	-40.2	-39.4	-32.3	-27.7	-23.7	-33.7	-34.8	-26.9	-25.7	-21.2	-34.7	-33.5	-50.0
<b>CONSTRUCTION</b> <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-0.5	22.2	19.5	20.0	17.7	14.8	35.6	24.1	23.1	23.2	10.1	-2.5	10.7	22.5	19.5	17.4	16.6	11.0	38.7
Buildings	14.5	63.4	-5.7	34.6	53.7	58.5	109.5	21.6	1.6	-13.3	-23.4	-16.8	57.6	55.3	48.4	37.0	95.9	51.7	107.0
Civil engineering	5.9	13.4	19.5	16.1	11.6	4.0	22.5	24.6	19.3	26.3	11.0	-3.4	12.7	22.3	2.0	10.3	12.3	-7.1	19.0
<b>MARKET SERVICES</b> , year-on-year real growth rates, %																			
Services, total	12.7	12.1	2.2	19.5	19.5	6.7	5.1	6.7	-0.5	0.4	2.5	1.2	20.9	20.4	17.5	5.5	7.9	6.6	5.3
Transportation and storage	14.3	7.2	-5.9	11.4	11.8	6.9	-0.2	-1.6	-6.7	-8.1	-6.9	-6.1	10.4	13.7	11.4	2.9	10.5	7.5	1.9
Information and communication activities	7.6	9.9	5.6	6.7	17.2	12.0	4.6	11.2	-1.7	2.8	10.3	6.9	14.9	12.0	24.3	9.8	14.8	11.6	9.8
Professional, scientific and technical activities	10.6	10.0	4.3	9.3	11.8	11.3	8.1	7.5	2.2	3.9	4.0	2.6	9.3	15.0	11.0	9.2	16.4	9.0	9.1
Administrative and support service activities	13.1	5.7	6.1	12.0	12.3	-0.8	1.5	7.0	7.7	6.0	3.8	4.4	13.8	16.1	7.6	-3.4	-3.7	4.4	-0.4
<b>DISTRIBUTIVE TRADES</b> , y-o-y growth rates, %																			
Total real turnover	11.6	5.1	-2.7	8.8	6.2	5.3	0.7	-1.1	-3.8	-4.6	-1.4	1.5	6.6	8.4	3.9	1.8	7.7	6.6	2.2
Real turnover in retail trade	18.9	5.5	-6.3	9.8	7.4	4.6	0.8	-4.9	-8.3	-7.0	-4.9	4.8	12.4	6.2	4.2	0.0	6.9	7.4	2.1
Real turnover in the sale and maintenance of motor vehicles	8.1	-3.5	14.6	-7.6	-5.7	-1.2	1.2	15.1	13.8	13.7	15.9	4.3	-8.1	-1.7	-7.6	-4.0	-0.1	0.5	0.3
Nominal turnover in wholesale trade & commission trade	7.5	8.0	-5.9	14.3	10.2	8.1	0.4	-3.8	-6.7	-8.6	-4.7	-1.5	8.6	13.8	8.1	5.2	10.9	8.3	2.9
<b>TOURISM</b> , y-o-y growth rates, %																			
Total, overnight stays	22.2	38.5	3.5	679.7	180.0	4.2	-10.7	15.2	-1.6	2.6	5.0	5.7	730.4	257.8	94.9	17.1	1.9	-9.5	-15.1
Domestic tourists, overnight stays	10.4	-14.7	-17.0	690.2	78.8	-50.3	-49.1	-9.5	-39.5	-8.4	0.5	-1.6	466.0	122.4	26.4	-45.7	-51.7	-54.5	-55.6
Foreign tourists, overnight stays	42.9	110.1	14.7	78.8	394.5	61.2	71.6	44.5	27.4	6.2	7.8	11.1	1172.0	539.8	244.9	91.2	52.3	38.8	61.3
Accommodation and food service activities	20.8	58.6	18.9	212.1	106.0	20.7	29.6	32.4	15.0	16.6	16.0	10.0	188.2	110.2	69.6	25.8	20.5	15.5	20.1
<b>AGRICULTURE</b>																			
Purchase of agricultural products, in EUR m	601.4	773.6	751.4	144.0	176.5	221.0	232.1	178.5	179.8	189.5	203.4	165.6	54.8	61.1	60.6	81.0	62.3	77.7	90.8
<b>BUSSINES TENDENCY</b> (indicator values*)																			
Sentiment indicator	2.4	0.6	-3.8	4.2	2.5	-1.9	-2.5	-1.4	-3.4	-5.7	-4.7	-3.5	4.3	2.6	0.7	-0.9	-0.2	-4.5	-5.4
Confidence indicator																			
in manufacturing	8	0	-8	7	2	-3	-7	-5	-9	-10	-9	-9	4	2	0	0	-1	-6	-9
in construction	18	21	14	26	22	16	21	17	14	12	13	10	23	25	19	16	18	13	19
in services	8	17	16	15	18	17	18	19	17	13	14	16	19	19	18	17	20	16	14
in retail trade	5	20	13	16	26	21	17	14	16	12	10	10	28	27	23	26	22	15	9
consumer confidence indicator	-22	-33	-33	-26	-31	-39	-35	-34	-31	-33	-32	-28	-28	-31	-33	-39	-39	-40	-38

Source: SURS.

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

\* Seasonally adjusted SURS data.

Production	2022		2023										2024						
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
<b>INDUSTRIAL PRODUCTION</b> , y-o-y growth rates, %																			
Industry B+C+D	-2.9	-10.5	-6.9	0.1	-3.3	-8.2	-2.2	-2.4	-7.7	-15.8	-7.7	-2.2	-2.7	-11.0	-3.5	2.6	-7.6	7.4	
B Mining and quarrying	-21.6	-38.1	-25.7	-31.5	-32.6	-37.8	-27.9	-28.7	0.3	-10.8	-0.3	17.1	14.2	18.0	13.1	33.3	-8.8	31.7	
C Manufacturing	0.9	-7.7	-1.1	1.5	-1.5	-7.6	-1.1	-1.6	-6.8	-15.7	-7.8	-3.1	-2.6	-9.3	-1.7	3.0	-7.1	8.2	
D Electricity, gas & steam supply <sup>1</sup>	-38.7	-33.0	-46.1	-27.1	-37.9	-27.9	-37.0	-31.7	-34.3	-24.6	-23.1	-8.8	-22.0	-34.7	-48.9	-20.5	-24.0	-19.6	
<b>CONSTRUCTION</b> <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	26.1	45.6	25.0	16.8	29.9	23.4	22.8	23.2	19.4	20.3	29.6	8.1	13.0	9.0	-4.1	5.6	-7.7	-5.3	
Buildings	119.6	101.4	57.4	8.9	8.3	-5.6	-3.3	14.2	-6.7	-10.3	-21.5	-25.2	-26.0	-18.3	-31.8	-0.6	-16.4	-20.2	
Civil engineering	16.0	38.4	15.9	33.6	24.4	24.0	12.8	21.8	14.7	21.8	41.2	10.3	16.1	4.7	-5.0	3.9	-8.0	-7.8	
<b>MARKET SERVICES</b> , year-on-year real growth rates, %																			
Services, total	5.7	4.2	7.3	6.1	6.7	-0.6	2.3	-2.8	1.3	-0.4	0.3	1.0	3.3	3.3	6.1	1.5	-3.2		
Transportation and storage	-1.9	-0.6	0.5	-3.6	-1.5	-9.6	-1.4	-9.0	-6.6	-9.0	-8.6	-9.7	-5.7	-5.1	-2.7	0.0	-13.8		
Information and communication activities	5.7	-0.2	11.0	12.3	10.4	-2.7	2.6	-4.6	6.1	0.5	2.1	4.5	14.9	11.3	14.2	4.7	2.3		
Professional, scientific and technical activities	7.3	7.9	3.6	8.3	10.1	3.0	-0.2	3.9	2.6	6.7	2.6	6.1	3.9	2.5	11.1	1.4	-2.9		
Administrative and support service activities	6.2	-1.0	4.4	9.3	7.3	6.1	10.1	6.8	5.9	7.7	4.8	5.7	1.8	4.1	11.0	3.2	0.0		
<b>DISTRIBUTIVE TRADES</b> , y-o-y growth rates, %																			
Total real turnover	1.5	-1.7	4.1	-2.1	-4.3	-5.4	-3.1	-2.9	-3.2	-5.0	-5.4	0.5	-0.6	-4.1	-0.1	4.8	-3.8		
Real turnover in retail trade	2.9	-2.2	4.1	-3.9	-12.4	-9.4	-6.8	-8.6	-7.9	-5.9	-7.2	-3.6	-4.8	-6.2	-2.1	0.7	-2.8	2.4	
Real turnover in the sale and maintenance of motor vehicles	0.0	3.5	16.6	11.3	16.9	14.8	10.5	16.4	17.2	11.2	12.7	18.2	18.1	11.2	14.1	11.0	2.2	22.3	
Nominal turnover in wholesale trade & commission trade	1.2	-2.9	0.5	-5.2	-6.0	-9.1	-5.6	-5.6	-6.5	-9.2	-9.9	-2.5	-4.2	-7.6	-4.0	4.9	-6.7		
<b>TOURISM</b> , y-o-y growth rates, %																			
Total, overnight stays	-10.0	-4.6	38.3	13.7	-1.3	12.9	7.0	-13.4	9.0	-5.6	8.0	3.8	2.4	8.7	-4.1	4.5	17.6	-10.5	
Domestic tourists, overnight stays	-43.1	-45.3	7.4	-10.6	-20.3	-21.7	-34.4	-50.2	-9.4	-14.9	5.3	1.1	-0.7	1.0	-6.6	3.1	-2.4	-7.8	
Foreign tourists, overnight stays	65.4	96.9	67.9	48.4	20.9	38.6	37.0	16.1	15.2	-2.8	8.9	5.3	4.8	14.1	-2.5	5.8	33.1	-11.6	
Accommodation and food service activities	33.5	37.0	44.7	32.1	23.1	22.6	17.9	7.4	17.8	10.1	23.4	15.2	14.8	17.7	7.4	12.3	10.4		
<b>AGRICULTURE</b>																			
Purchase of agricultural products, in EUR m	72.2	69.2	60.2	54.7	63.6	56.3	63.0	60.6	64.7	58.8	66.1	78.4	61.4	63.6	55.7	51.8	58.4	57.0	
<b>BUSSINES TENDENCY</b> (indicator values*)																			
Sentiment indicator	-2.0	0.0	-1.1	-1.3	-1.8	-2.6	-3.0	-4.8	-6.4	-5.9	-4.9	-5.4	-4.9	-3.7	-3.1	-3.2	-4.1	-2.0	-2.3
Confidence indicator																			
in manufacturing	-6	-5	-3	-5	-6	-9	-9	-10	-11	-10	-9	-10	-9	-8	-7	-9	-10	-8	-8
in construction	22	22	19	19	13	17	13	12	13	9	13	10	13	16	13	8	11	4	7
in services	20	19	18	19	20	18	18	15	13	12	13	14	14	14	13	18	16	17	16
in retail trade	18	23	19	17	7	19	13	17	1	19	15	13	4	15	16	10	5	22	14
consumer confidence indicator	-37	-31	-35	-34	-33	-31	-30	-34	-33	-34	-33	-33	-32	-31	-28	-29	-29	-26	-26

Labour market	2021	2022	2023	2022				2023				2024	2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9	10
<b>FORMAL LABOUR FORCE (A=B+E)</b>	974.6	978.7	982.4	976.9	976.2	976.5	985.2	982.0	981.5	979.6	986.7	991.0	975.9	976.2	976.6	975.5	977.3	983.2
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	900.3	922.0	933.7	912.5	920.2	923.0	932.3	929.0	934.2	932.7	939.1	941.6	920.1	922.3	922.3	921.6	925.2	930.2
In agriculture, forestry, fishing	25.7	24.9	24.3	24.9	24.9	24.9	24.8	24.2	24.4	24.3	24.2	23.6	24.9	24.9	24.9	24.9	24.9	24.9
In industry, construction	294.1	304.7	308.4	300.1	303.6	305.9	309.5	307.4	309.0	307.9	309.2	312.5	303.3	304.4	306.0	305.3	306.4	308.3
- in manufacturing	205.6	210.8	211.4	209.1	210.5	210.6	212.9	211.8	212.0	210.7	211.2	212.2	210.4	210.6	210.6	210.3	210.9	212.2
- in construction	67.8	73.0	75.7	70.2	72.2	74.2	75.5	74.5	75.7	75.9	76.5	78.9	72.1	72.8	74.4	74.0	74.4	75.0
In services	580.4	592.4	601.1	587.6	591.8	592.2	597.9	597.4	600.8	600.4	605.7	605.6	591.8	593.1	591.3	591.3	593.9	597.0
- in public administration	49.6	49.5	49.2	49.4	49.5	49.5	49.6	49.1	49.2	49.1	49.4	49.4	49.6	49.4	49.5	49.5	49.5	49.6
- in education, health-services and social work	146.1	149.7	153.0	148.9	149.7	148.8	151.6	152.1	153.0	152.1	154.8	155.4	149.7	149.8	148.4	148.2	150.0	151.2
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	804.4	824.1	833.4	815.8	822.8	824.8	833.1	830.0	834.2	831.9	837.5	839.9	822.6	824.6	824.3	823.4	826.7	831.3
In enterprises and organisations	756.2	775.8	785.5	768.3	774.4	776.0	784.4	782.3	785.9	783.9	789.8	793.3	774.3	775.9	775.5	774.6	777.9	782.3
By those self-employed	48.2	48.3	47.9	47.5	48.4	48.8	48.7	47.7	48.2	48.0	47.7	46.6	48.4	48.7	48.8	48.7	48.8	49.0
<b>SELF-EMPLOYED AND FARMERS (D)</b>	95.8	97.9	100.4	96.7	97.4	98.2	99.1	99.0	100.0	100.8	101.7	101.7	97.4	97.7	98.0	98.2	98.5	98.9
<b>REGISTERED UNEMPLOYMENT (E)</b>	74.3	56.7	48.7	64.4	55.9	53.4	52.9	53.0	47.3	46.9	47.6	49.4	55.9	53.9	54.3	53.9	52.0	53.0
Female	37.9	28.6	24.3	32.1	28.3	27.4	26.6	26.2	23.7	23.8	23.6	23.9	28.2	27.3	27.9	27.8	26.5	26.9
By age: 15 to 29	14.2	10.5	9.2	11.9	10.0	9.5	10.6	10.0	8.5	8.4	9.9	9.6	9.9	9.5	9.6	9.6	9.2	10.9
Aged over 50	28.2	22.3	19.0	25.2	22.4	21.2	20.4	20.6	18.9	18.5	17.9	18.8	22.4	21.7	21.6	21.3	20.8	20.4
Primary education or less	23.5	18.0	15.9	20.9	17.7	16.7	16.8	17.4	15.4	15.0	15.6	16.9	17.6	17.0	16.8	16.7	16.5	16.5
For more than 1 year	40.5	30.1	22.4	35.5	31.0	27.9	25.9	24.4	22.6	21.7	21.0	20.6	31.0	29.6	28.6	28.0	27.1	26.5
Those receiving benefits	18.9	15.1	14.1	17.8	14.3	14.5	14.0	15.9	13.1	13.8	13.6	16.5	14.2	13.9	14.6	14.8	14.2	13.0
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	7.6	5.8	5.0	6.6	5.7	5.5	5.3	5.4	4.8	4.8	4.8	5.0	5.7	5.5	5.6	5.5	5.3	5.3
Male	6.9	5.2	4.5	6.0	5.2	4.9	4.9	5.0	4.4	4.3	4.4	4.7	5.2	5.0	5.0	4.9	4.8	4.8
Female	8.5	6.5	5.5	7.2	6.4	6.2	6.0	5.9	5.3	5.4	5.3	5.4	6.4	6.2	6.3	6.3	6.0	6.0
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-1.8	-1.1	-0.4	-1.8	-2.2	-0.6	0.4	-1.0	-1.4	-0.1	0.8	-0.5	-2.2	-2.0	0.5	-0.4	-1.9	0.9
New unemployed first-job seekers	0.6	0.6	0.6	0.4	0.4	0.5	1.2	0.5	0.3	0.4	1.2	0.5	0.4	0.4	0.3	0.3	0.8	2.6
Redundancies	4.5	4.2	4.1	5.1	3.4	3.9	4.2	4.9	3.4	3.9	4.3	5.3	3.3	3.4	4.5	3.4	3.9	4.0
Registered unemployed who found employment	5.0	3.8	3.4	5.1	4.0	3.1	3.1	4.6	3.4	2.9	2.9	4.6	3.9	3.6	2.5	2.3	4.6	3.6
Other outflows from unemployment (net)	2.0	2.2	1.9	2.3	2.2	2.1	2.2	2.0	1.9	1.8	2.0	2.0	2.2	2.3	2.0	2.1	2.3	2.3
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	41.8	49.5	52.0	46.7	49.1	50.7	51.7	51.8	52.2	52.0	51.9	51.6	49.2	49.7	50.2	50.7	51.2	51.7
As % of labour force	4.3	5.1	5.3	4.8	5.0	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.0	5.1	5.1	5.2	5.2	5.3

Sources: SURS, ZPIZ, ESS.

Note: <sup>1</sup> 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	2022		2023												2024				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
<b>FORMAL LABOUR FORCE (A=B+E)</b>	983.7	988.5	982.1	982.3	981.8	981.6	981.3	981.6	980.3	978.6	979.7	984.8	985.6	989.6	990.6	991.4	991.2		
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	931.2	935.3	926.7	928.9	931.4	933.0	934.1	935.4	933.0	931.2	933.7	937.6	938.5	941.3	939.0	941.6	944.3		
In agriculture, forestry, fishing	24.9	24.8	24.2	24.2	24.3	24.3	24.4	24.4	24.3	24.3	24.3	24.2	24.2	24.2	23.5	23.5	23.6		
In industry, construction	308.1	312.0	306.4	307.3	308.4	309.0	308.9	309.1	308.8	307.7	307.3	308.7	308.1	310.7	311.3	312.6	313.6		
- in manufacturing	212.2	214.3	211.7	211.5	212.1	212.1	211.8	211.2	210.7	210.2	211.0	210.6	212.2	212.2	212.3	212.3			
- in construction	74.8	76.7	73.7	74.7	75.1	75.7	75.5	76.0	76.3	75.7	75.7	76.3	76.2	77.2	77.8	79.0	79.9		
In services	598.2	598.5	596.1	597.4	598.8	599.6	600.8	602.0	599.9	599.2	602.2	604.7	606.1	606.4	604.2	605.5	607.1		
- in public administration	49.6	49.4	49.0	49.2	49.2	49.1	49.2	49.1	49.1	49.2	49.1	49.3	49.3	49.5	49.3	49.3	49.5		
- in education, health-services and social work	151.7	151.9	151.6	152.2	152.7	152.8	153.1	153.0	151.8	151.5	153.1	154.2	154.9	155.2	154.9	155.4	155.8		
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	831.9	836.1	828.0	829.9	832.0	833.2	834.1	835.2	832.5	830.5	832.6	836.1	836.7	839.6	837.5	840.0	842.3		
In enterprises and organisations	783.1	787.9	780.6	782.3	784.0	785.1	785.8	786.8	784.4	782.6	784.7	788.0	788.9	792.5	791.1	793.4	795.5		
By those self-employed	48.8	48.2	47.4	47.6	48.0	48.1	48.3	48.4	48.1	47.8	47.9	48.1	47.8	47.1	46.3	46.6	46.8		
<b>SELF-EMPLOYED AND FARMERS (D)</b>	99.2	99.3	98.7	99.0	99.4	99.8	100.0	100.3	100.5	100.8	101.1	101.5	101.8	101.7	101.5	101.7	102.0		
<b>REGISTERED UNEMPLOYMENT (E)</b>	52.5	53.2	55.4	53.4	50.3	48.6	47.2	46.2	47.3	47.4	46.0	47.2	47.2	48.4	51.6	49.7	46.9	45.2	44.1
Female	26.6	26.4	27.1	26.3	25.1	24.3	23.6	23.2	24.0	24.1	23.1	23.7	23.6	23.5	24.7	24.0	22.9	22.3	21.8
By age: 15 to 29	10.6	10.4	10.7	10.1	9.3	8.8	8.5	8.2	8.4	8.5	8.5	10.0	9.8	9.9	10.1	9.6	9.0	8.5	8.1
Aged over 50	20.3	20.4	21.3	20.7	19.8	19.3	18.9	18.6	18.8	18.6	18.1	17.8	17.7	18.1	19.4	18.9	18.0	17.5	17.2
Primary education or less	16.6	17.2	18.2	17.6	16.4	15.8	15.4	15.0	15.1	14.9	15.0	15.1	15.4	16.4	17.7	17.1	15.8	15.1	14.6
For more than 1 year	25.9	25.4	25.2	24.4	23.6	23.0	22.6	22.2	22.0	21.7	21.4	21.2	21.0	20.8	21.1	20.6	20.1	19.6	19.3
Those receiving benefits	14.1	15.0	17.2	15.6	14.9	13.4	12.8	13.2	13.8	14.1	13.6	12.4	13.7	14.6	17.4	17.0	15.3	12.9	
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	5.3	5.4	5.6	5.4	5.1	5.0	4.8	4.7	4.8	4.8	4.7	4.8	4.8	4.9	5.2	5.0	4.7		
Male	4.8	4.9	5.3	5.0	4.7	4.5	4.4	4.3	4.3	4.3	4.3	4.4	4.4	4.6	4.9	4.7	4.4		
Female	6.0	5.9	6.1	5.9	5.7	5.5	5.3	5.2	5.4	5.5	5.2	5.3	5.3	5.3	5.5	5.4	5.2		
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-0.5	0.6	2.2	-2.0	-3.1	-1.7	-1.4	-1.0	1.1	0.1	-1.4	1.2	-0.1	1.2	3.3	-1.9	-2.8	-1.7	-1.1
New unemployed first-job seekers	0.7	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.8	2.5	0.6	0.4	0.6	0.4	0.4	0.3	0.3
Redundancies	4.1	4.5	7.3	3.7	3.6	3.3	3.4	3.4	4.5	3.4	3.8	4.2	4.1	4.6	8.2	4.0	3.6	3.6	3.3
Registered unemployed who found employment	3.2	2.5	3.8	4.6	5.2	3.8	3.3	3.1	2.1	2.1	4.4	3.4	3.0	2.3	3.9	4.7	5.1	3.9	3.1
Other outflows from unemployment (net)	2.3	1.9	2.2	1.8	2.2	1.7	2.1	1.9	1.7	1.8	1.9	2.3	2.0	1.7	2.1	1.9	2.1	2.0	1.9
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	51.7	51.7	51.5	51.7	52.1	52.3	52.3	52.1	52.0	52.0	52.1	51.9	52.0	51.9	51.8	51.5	51.3	51.1	
As % of labour force	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2		

Wages	in EUR			2021	2022	2023	2021	2022					2023				2022		
	2023	Q1 24	Mar24					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	7	8	9
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %															
TOTAL	2,221	2,310	2,333	6.1	2.8	9.7	-1.2	0.8	5.0	6.5	10.4	9.9	10.0	8.7	7.1	3.2	5.7	6.1	
Private sector activities (A–N; R–S)	2,153	2,260	2,291	5.8	6.0	9.6	4.0	6.6	6.7	6.9	11.1	9.5	9.2	8.9	7.7	5.7	7.0	7.2	
Public service activities (OPQ)	2,436	2,464	2,462	6.8	-5.1	9.9	-12.5	-11.8	0.5	5.3	8.4	11.0	12.3	7.9	5.5	-3.0	2.0	3.0	
Industry (B–E)	2,243	2,393	2,401	5.7	6.2	10.1	4.4	6.9	7.6	6.2	12.2	10.4	8.2	9.7	8.6	6.3	7.9	8.5	
Trad. market services (GHI)	1,959	2,037	2,066	5.7	6.7	9.5	4.5	7.5	6.6	8.2	10.8	9.0	9.7	8.4	7.6	5.8	6.9	7.3	
Other market services (J–N; R–S)	2,408	2,507	2,580	5.6	5.4	9.3	3.4	5.7	5.6	6.7	10.0	8.9	9.9	8.3	6.5	5.2	6.0	5.7	
A Agriculture, forestry and fishing	1,864	1,908	1,897	3.8	9.6	10.0	6.8	10.1	10.0	11.5	13.0	11.2	8.9	7.2	6.8	7.4	9.5	13.1	
B Mining and quarrying	2,766	2,871	2,748	2.3	4.1	10.1	0.4	3.4	5.7	6.1	12.3	22.9	4.0	3.0	11.5	3.3	8.1	5.9	
C Manufacturing	2,198	2,357	2,363	6.2	6.3	9.9	4.8	6.9	7.4	6.2	12.1	10.1	8.0	9.6	8.6	6.6	8.1	7.5	
D Electricity, gas, steam and air conditioning supply	3,315	3,319	3,446	1.5	6.2	12.4	0.1	8.5	11.2	5.2	14.2	13.4	10.1	12.0	8.6	2.9	4.2	27.6	
E Water supply sewerage, waste management and remediation activities	2,126	2,220	2,196	4.3	6.1	10.4	4.1	7.4	6.5	6.3	12.4	9.1	10.1	10.3	8.1	5.2	7.9	6.5	
F Construction	1,746	1,827	1,850	7.1	7.0	9.6	6.8	7.1	6.5	7.9	10.9	9.3	9.7	8.8	8.3	5.3	7.7	6.5	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,050	2,135	2,184	5.4	6.3	9.1	4.8	7.7	5.7	7.2	10.2	8.5	9.5	8.3	7.5	4.9	5.9	6.3	
H Transportation and storage	1,957	2,034	2,032	5.0	8.7	9.6	7.0	8.6	8.9	10.2	11.2	9.7	10.1	7.6	8.7	7.9	9.3	9.5	
I Accommodation and food service activities	1,615	1,661	1,675	12.7	8.9	11.4	12.4	12.7	7.3	9.1	13.9	10.6	10.3	11.1	6.6	6.8	7.2	7.8	
J Information and communication	2,943	3,018	3,064	4.7	5.6	7.3	4.9	6.0	5.9	5.6	7.3	8.0	7.3	6.7	5.7	6.0	4.2	7.6	
K Financial and insurance activities	3,222	3,464	4,015	5.0	6.3	8.6	3.1	8.9	5.1	8.2	9.4	6.5	11.1	7.8	7.4	6.0	7.0	2.4	
L Real estate activities	1,985	2,030	2,071	3.7	5.4	8.4	3.9	5.8	5.4	6.5	10.1	8.2	8.1	7.4	5.1	5.2	5.2	5.7	
M Professional, scientific and technical activities	2,486	2,569	2,545	6.3	4.7	9.1	4.0	4.7	4.9	5.4	10.1	8.6	9.4	8.2	5.7	4.6	5.2	4.9	
N Administrative and support service activities	1,598	1,681	1,684	5.9	7.8	11.2	5.8	8.1	8.6	9.0	12.8	11.2	11.6	9.7	8.8	6.7	10.4	8.7	
O Public administration and defence, compulsory social security	2,675	2,673	2,696	6.9	-3.3	10.0	-9.8	-10.6	1.9	6.9	8.4	11.8	12.5	7.4	5.4	0.6	2.8	2.3	
P Education	2,212	2,258	2,247	8.9	-5.1	9.7	-5.7	-10.7	-5.7	2.3	9.0	10.5	11.5	7.9	5.7	-13.2	-3.0	0.5	
Q Human health and social work activities	2,513	2,543	2,535	4.8	-6.3	10.2	-20.0	-13.8	6.6	7.3	8.0	11.0	13.3	8.5	5.4	6.4	6.9	6.5	
R Arts, entertainment and recreation	2,180	2,218	2,288	9.4	2.2	9.6	3.0	2.4	0.5	3.7	10.8	10.2	10.3	7.3	3.8	0.1	0.0	1.4	
S Other service activities	1,765	1,837	1,842	3.4	5.0	9.1	1.1	5.6	5.9	7.1	11.2	8.3	8.9	8.3	6.2	5.4	6.4	5.9	

Source: SURS, calculations by IMAD.

Wages	2022			2023												2024		
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
<b>GROSS WAGE PER EMPLOYEE</b>	y-o-y growth rates, %																	
TOTAL	7.3	7.7	4.6	11.5	10.7	9.2	9.0	11.0	9.9	10.0	10.7	9.5	9.2	8.1	8.7	8.1	6.9	6.4
Private sector activities (A–N; R–S)	7.7	8.4	4.7	12.6	11.3	9.6	8.2	10.9	9.4	9.5	9.8	8.3	9.7	8.5	8.7	8.9	7.6	6.6
Public service activities (OPQ)	6.1	5.5	4.5	8.5	9.0	7.8	10.9	11.1	11.0	11.1	13.2	12.8	7.9	7.0	8.9	5.6	4.9	5.9
Industry (B–E)	8.0	8.2	2.5	14.2	12.0	10.4	9.4	11.7	10.2	8.5	9.2	6.8	9.9	10.7	8.5	10.6	7.6	7.8
Trad. market services (GHI)	8.3	9.2	7.0	12.5	11.2	8.9	7.6	11.0	8.6	9.9	10.3	9.0	9.7	7.8	7.9	8.0	7.8	7.1
Other market services (J–N; R–S)	6.9	8.1	4.9	10.4	10.3	9.5	7.3	10.1	9.2	10.2	10.0	9.4	9.6	6.5	9.3	7.8	7.1	4.8
A Agriculture, forestry and fishing	12.0	8.5	14.1	15.8	13.1	10.1	11.1	11.3	11.2	11.7	9.3	5.8	8.8	11.5	1.4	7.4	7.4	5.7
B Mining and quarrying	8.6	15.1	-3.3	16.0	10.9	10.2	47.8	17.0	6.0	3.5	6.4	1.9	8.8	-0.4	1.2	12.9	19.4	2.8
C Manufacturing	8.0	8.5	2.3	14.2	12.0	10.1	9.3	11.7	9.4	8.1	8.8	7.1	9.8	10.8	8.0	10.6	7.1	8.0
D Electricity, gas, steam and air conditioning supply	8.3	4.3	3.5	16.0	10.0	16.3	6.0	8.7	26.2	14.8	14.9	1.9	9.9	9.6	16.5	9.0	11.6	5.7
E Water supply sewerage, waste management and remediation activities	6.8	6.0	6.3	12.5	14.5	10.4	5.6	14.0	7.8	9.5	11.7	9.2	11.7	11.2	7.8	10.8	7.7	5.7
F Construction	8.1	8.1	7.4	12.9	11.1	8.9	8.4	10.2	9.2	10.3	9.6	9.2	8.7	7.6	10.2	8.9	9.4	6.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.7	7.7	6.2	11.9	11.0	7.9	6.2	11.1	8.5	9.7	10.0	8.8	9.8	8.0	7.3	7.6	7.4	7.4
H Transportation and storage	10.2	12.2	8.1	12.9	11.2	9.5	9.1	10.8	9.1	10.3	10.7	9.3	9.8	5.4	8.2	9.6	9.4	7.1
I Accommodation and food service activities	7.6	10.6	9.1	15.5	13.0	13.4	11.9	11.2	8.7	10.5	11.3	9.1	9.6	13.0	10.9	6.5	7.3	5.9
J Information and communication	7.3	6.1	3.6	8.8	6.6	6.6	6.8	8.9	8.3	8.0	7.8	6.0	7.9	6.4	6.1	6.2	5.8	5.0
K Financial and insurance activities	6.6	10.2	7.0	11.8	11.5	5.8	2.4	9.7	7.6	11.3	11.4	10.4	12.8	2.7	9.5	4.8	11.6	7.0
L Real estate activities	7.5	4.4	7.8	12.1	9.7	8.7	6.4	10.5	7.6	7.9	8.4	8.1	6.2	9.4	6.7	4.1	5.7	5.7
M Professional, scientific and technical activities	6.2	9.0	1.1	8.1	10.7	11.5	7.5	9.4	9.0	9.9	9.6	8.7	8.6	7.1	9.2	9.0	6.0	2.1
N Administrative and support service activities	9.2	6.0	12.3	13.7	13.5	11.1	10.4	12.1	10.9	11.3	10.7	12.7	10.1	6.6	12.7	11.0	7.2	8.2
O Public administration and defence, compulsory social security	6.3	6.7	7.7	8.8	9.4	7.1	10.7	12.0	12.6	11.1	14.0	12.3	7.2	6.5	8.5	5.5	5.0	5.6
P Education	2.2	1.4	3.4	9.3	8.8	8.8	10.5	10.5	10.4	10.4	11.3	12.7	8.1	7.4	8.1	6.0	5.3	6.0
Q Human health and social work activities	10.4	8.8	3.2	7.5	8.9	7.5	11.6	11.0	10.5	12.0	14.6	13.4	8.5	7.0	10.0	5.3	4.6	6.2
R Arts, entertainment and recreation	0.5	6.8	3.7	10.0	6.0	16.5	10.3	10.3	10.0	9.8	9.9	11.3	8.1	6.4	7.5	3.7	5.0	2.8
S Other service activities	7.7	8.3	5.5	13.0	12.5	8.2	8.3	8.8	7.8	8.9	9.2	8.6	7.7	8.9	8.3	5.9	5.8	6.9

Prices and indicators of overall competitiveness	2021	2022	2023	2022				2023				2024	2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8	9	10
				CPI, y-o-y growth rates, %	4.9	10.3	4.2	6.0	8.5	10.7	10.1	9.9	8.2	6.6	5.3	3.4	8.1	10.4
Food, non-alcoholic beverages	3.9	18.6	4.6	5.9	10.8	13.8	18.3	18.9	14.4	10.2	6.0	2.0	10.8	12.5	13.2	13.8	14.4	17.2
Alcoholic beverages, tobacco	2.4	6.0	9.4	2.8	5.0	6.4	6.2	9.2	9.2	8.9	9.3	6.3	5.1	5.3	5.9	6.5	6.8	7.0
Clothing and footwear	5.9	2.3	1.3	4.4	2.0	2.9	2.3	3.8	6.4	6.6	1.9	3.8	2.6	2.0	1.8	2.6	4.2	2.7
Housing, water, electricity, gas	8.6	13.3	2.7	8.4	13.5	22.0	14.6	13.0	9.2	5.3	5.2	4.3	10.4	23.9	24.6	25.3	16.2	15.6
Furnishing, household equipm.	5.7	12.9	3.9	8.0	10.7	12.2	12.5	11.8	9.1	6.4	4.6	2.2	10.5	12.3	12.0	11.6	13.0	12.5
Medical, pharmaceutical produ.	-0.5	7.2	8.5	4.2	3.0	3.7	5.7	6.7	11.3	11.8	8.8	8.7	2.7	3.2	3.4	3.8	4.0	3.7
Transport	12.5	9.3	-0.5	13.0	16.3	16.9	10.1	5.0	1.0	-1.0	1.1	0.6	16.7	17.2	19.7	16.5	14.5	10.4
Communications	-3.6	1.2	0.1	-4.2	-4.6	-3.8	-0.8	2.6	3.7	3.8	2.6	-1.3	-5.9	-5.3	-3.7	-4.0	-3.8	-2.2
Recreation and culture	3.4	6.9	6.3	4.0	5.9	5.3	6.6	8.6	7.9	8.5	6.7	3.8	5.9	5.7	4.8	5.2	5.9	6.6
Education	0.5	1.4	8.7	0.4	0.3	0.5	1.3	2.1	4.6	5.3	8.7	8.1	0.3	0.4	0.4	0.4	0.8	1.3
Catering services	6.1	10.8	7.9	7.1	9.0	9.1	10.2	11.2	9.1	9.0	8.5	6.1	9.6	9.5	8.8	9.0	9.6	9.9
Miscellaneous goods & services	-2.1	8.9	6.2	0.9	2.6	4.1	6.7	7.1	7.5	7.4	6.5	5.4	2.4	3.1	3.6	4.1	4.7	5.5
HICP	5.1	10.8	3.8	6.3	9.0	11.3	10.6	9.9	8.0	6.3	5.0	3.4	8.7	10.8	11.7	11.5	10.6	10.3
Core inflation (excluding fresh food and energy)	3.1	7.4	5.2	4.3	5.6	6.3	6.9	7.8	8.0	7.4	5.9	4.2	5.5	6.0	6.1	6.3	6.6	6.7
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																		
Total	10.6	19.3	0.0	15.6	21.7	21.1	19.9	15.5	7.1	2.4	0.4	-2.6	22.5	22.2	21.1	21.0	21.3	20.6
Domestic market	10.6	23.3	2.0	17.2	24.8	25.2	23.9	19.2	9.9	4.6	2.5	-2.3	25.7	25.4	24.6	25.3	25.7	25.1
Non-domestic market	10.6	15.3	-2.0	13.9	18.5	17.0	15.8	11.8	4.3	0.2	-1.6	-3.0	19.3	18.9	17.5	16.7	16.8	16.0
Euro area	11.6	15.4	-1.9	15.1	20.5	19.3	16.2	11.8	3.8	-0.7	-1.8	-3.5	21.6	21.2	20.1	19.3	18.4	16.7
Non-euro area	8.5	15.1	-2.2	11.4	14.6	12.6	15.0	11.4	4.6	1.9	-1.2	-1.4	14.7	14.5	12.5	11.7	13.7	14.6
Import price indices	25.9	11.9	-4.1	27.5	29.5	24.9	14.6	6.4	-1.6	-4.4	-4.2	-3.6	30.2	29.2	26.6	25.6	22.6	17.7
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																		
Effective exchange rate <sup>2</sup> , nominal	0.0	-1.7	0.8	-1.8	-2.0	-2.3	-0.7	0.1	0.7	1.8	0.6	1.6	-1.7	-2.3	-2.4	-2.3	-1.4	-0.7
Real (deflator HICP)	-0.4	-0.4	2.4	-1.1	-0.7	-0.2	0.3	1.6	2.3	3.1	2.5	-0.1	0.8	0.6	0.1	-1.3	-1.0	0.6
Real (deflator ULC)	0.6	-0.2	5.7	-2.9	-3.2	0.7	4.6	6.6	6.6	6.0	4.0							
USD / EUR	1.184	1.054	1.082	1.123	1.065	1.007	1.021	1.073	1.089	1.088	1.076	1.217	1.057	1.018	1.013	0.990	0.983	1.020

Sources: SURS, ECB; calculations by IMAD.

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

Prices and indicators of overall competitiveness	2022		2023												2024				
	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, %	10.0	10.3	10.0	9.3	10.5	9.4	8.4	6.9	6.1	6.2	7.5	6.9	4.9	4.2	3.3	3.4	3.6	3.0	2.5
Food, non-alcoholic beverages	19.0	18.6	19.3	18.3	19.0	15.8	14.9	12.4	11.1	10.4	9.2	7.3	6.2	4.6	3.2	2.0	0.9	0.0	-0.2
Alcoholic beverages, tobacco	5.5	6.0	9.1	9.1	9.4	7.4	10.3	10.0	9.2	8.8	8.8	8.6	10.0	9.4	6.2	6.3	6.3	7.0	4.2
Clothing and footwear	1.9	2.3	3.9	1.8	5.6	8.3	5.3	5.6	7.3	6.6	5.9	2.7	1.6	1.3	1.9	4.6	4.8	2.4	1.9
Housing, water, electricity, gas	14.9	13.3	11.1	7.9	19.9	13.7	10.6	3.3	2.0	2.0	12.0	10.0	2.9	2.7	3.6	4.7	4.7	4.8	3.1
Furnishing, household equipm.	12.0	12.9	12.3	12.2	10.8	10.2	8.9	8.1	6.7	6.8	5.7	5.0	4.9	3.9	3.1	1.6	1.9	2.0	1.2
Medical, pharmaceutical produ.	6.3	7.2	4.8	5.4	9.8	10.1	10.6	13.3	13.7	11.0	10.7	11.4	6.4	8.5	9.4	10.9	5.7	6.1	5.5
Transport	10.5	9.3	6.0	6.0	3.1	2.9	0.5	-0.3	-3.4	-0.6	0.9	3.1	0.7	-0.5	0.1	0.3	1.3	1.2	1.4
Communications	-1.4	1.2	2.4	2.1	3.3	3.7	4.2	3.2	3.0	3.8	4.5	4.0	3.7	0.1	-1.6	-1.4	-0.9	-1.1	-0.3
Recreation and culture	6.2	6.9	10.1	9.6	6.1	7.5	7.7	8.5	8.9	8.7	7.8	7.1	6.7	6.3	2.7	2.6	6.0	3.2	2.9
Education	1.3	1.4	1.4	2.0	2.9	4.0	4.5	5.3	5.2	5.2	5.5	8.7	8.7	8.7	8.6	8.0	7.7	6.6	6
Catering services	9.8	10.8	12.1	11.3	10.2	9.6	8.8	8.9	9.2	8.7	9.2	9.1	8.4	7.9	5.5	6.0	6.7	7.3	6.8
Miscellaneous goods & services	5.8	8.9	6.7	7.0	7.5	7.3	7.8	7.5	7.8	7.3	7.1	6.9	6.5	6.2	5.8	5.2	5.1	4.9	4.6
HICP	10.8	10.8	9.9	9.4	10.4	9.2	8.1	6.6	5.7	6.1	7.1	6.6	4.5	3.8	3.4	3.4	3.4	3.0	2.5
Core inflation (excluding fresh food and energy)	6.5	7.4	8.0	7.7	7.8	8.0	8.0	8.0	7.8	7.3	7.2	6.5	5.9	5.2	3.9	4.2	4.4	3.6	3.1
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																			
Total	19.7	19.3	18.2	14.9	13.4	9.9	6.6	4.9	4.1	2.1	1.0	0.9	0.3	0.0	-1.0	-3.5	-3.3	-2.9	
Domestic market	23.2	23.3	22.1	18.6	16.9	13.3	9.2	7.3	6.8	3.9	3.1	2.5	2.9	2.0	0.3	-3.4	-3.7	-3.8	
Non-domestic market	16.2	15.3	14.3	11.2	9.8	6.4	4.0	2.5	1.4	0.3	-1.1	-0.7	-2.2	-2.0	-2.3	-3.6	-3.0	-1.9	
Euro area	16.6	15.4	14.4	10.9	10.0	6.5	3.4	1.5	0.7	-1.0	-1.7	-1.2	-2.3	-1.9	-2.1	-4.0	-4.5	-3.6	
Non-euro area	15.4	15.1	14.0	11.5	8.7	5.1	4.5	4.3	2.4	3.1	0.3	0.4	-1.9	-2.2	-3.0	-2.4	1.3	2.7	
Import price indices	14.3	11.9	8.1	7.5	3.6	0.6	-1.9	-3.4	-5.0	-3.8	-4.3	-4.0	-4.5	-4.1	-3.4	-3.9	-3.4	-2.1	
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																			
Effective exchange rate <sup>2</sup> , nominal	-0.1	0.1	-0.1	0.3	1.0	0.5	0.5	1.7	1.9	1.6	0.9	0.7	0.1	0.3	0.3	0.6	0.3	0.6	
Real (deflator HICP)	1.5	1.0	0.7	3.3	3.2	2.3	1.4	2.1	2.8	4.4	4.2	2.4	0.9	1.0	1.1	1.6	0.9	0.7	
Real (deflator ULC)																			
USD / EUR	1.059	1.077	1.072	1.071	1.097	1.087	1.084	1.106	1.091	1.068	1.056	1.081	1.090	1.091	1.079	1.087	1.073	1.081	



Balance of payments	2021	2022	2023	2022				2023				2024	2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	4	5	6	7	8
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>																		
Current account	1,732	-578	2,824	-146	-232	153	-354	544	1,087	550	643	700	-127	-26	-79	-175	-57	384
Goods	882	-2,174	462	-512	-517	-378	-767	34	483	-26	-28	112	-205	-181	-131	-208	-243	72
Exports	35,255	42,628	41,317	10,000	11,045	10,834	10,749	10,858	10,819	9,466	10,174	10,380	3,437	3,729	3,879	3,573	3,289	3,972
Imports	34,373	44,802	40,854	10,511	11,562	11,212	11,516	10,824	10,337	9,492	10,202	10,268	3,642	3,910	4,011	3,781	3,532	3,900
Services	2,198	3,482	3,846	603	909	1,093	877	830	985	1,027	1,004	795	297	293	318	300	340	453
Exports	8,471	11,133	11,850	2,143	2,773	3,329	2,889	2,562	2,961	3,333	2,995	2,535	885	886	1,002	1,078	1,081	1,170
Imports	6,273	7,651	8,004	1,539	1,865	2,235	2,012	1,732	1,975	2,306	1,991	1,740	588	593	684	778	741	717
Primary income	-756	-1,232	-873	-70	-447	-399	-315	-178	-155	-278	-262	-43	-163	-98	-187	-186	-99	-115
Receipts	2,086	2,156	2,503	537	553	452	613	607	704	587	606	800	152	214	187	135	139	178
Expenditures	2,841	3,387	3,375	608	1,000	852	928	785	858	865	868	842	315	312	374	320	238	293
Secondary income	-594	-655	-611	-167	-176	-163	-149	-142	-226	-172	-71	-165	-56	-41	-79	-81	-55	-26
Receipts	1,113	1,243	1,430	286	317	313	327	311	315	349	454	446	100	101	116	101	89	123
Expenditures	1,707	1,898	2,041	453	494	476	476	453	541	522	525	611	156	142	195	182	144	149
Capital account	163	-220	-168	-41	-60	-13	-107	-92	-28	20	-67	16	4	-28	-36	-15	31	-29
Financial account	1,774	-1,678	2,596	-459	-396	85	-908	255	877	1,034	431	460	-321	166	-242	150	-244	179
Direct investment	-414	-1,288	-520	-228	-339	-271	-450	-381	-256	63	53	-48	-116	-242	19	-17	-218	-36
Assets	1,442	763	536	364	431	209	-241	186	140	169	42	568	192	97	142	271	-154	92
Liabilities	1,856	2,051	1,056	592	770	480	209	567	395	106	-11	617	309	338	123	288	65	128
Portfolio investment	2,778	-12	-259	-1,298	644	-295	936	-608	149	-546	746	1,344	256	85	304	-251	198	-242
Financial derivatives	30	-176	-46	-63	-45	58	-127	9	-34	-18	-3	1	-17	-17	-11	13	24	21
Other investment	-1,444	-371	3,420	1,053	-694	569	-1,298	1,198	1,012	1,535	-325	-1,041	-448	313	-559	407	-252	413
Assets	2,923	2,940	6,285	1,639	834	1,267	-799	2,916	1,241	2,483	-355	-704	186	179	468	-209	339	1,136
Other equity	4	18	-3	10	2	0	5	-4	1	0	0	8	1	0	1	0	0	0
Currency and deposits	1,422	1,914	5,708	811	335	1,328	-560	2,294	1,055	2,564	-205	-1,320	-203	101	437	-302	566	1,063
Loans	348	340	181	-27	186	33	148	34	74	-37	110	-49	98	47	42	-42	48	27
Insurance, pension schemes, and standardised guarantee schemes	22	-8	65	0	8	-13	-3	9	-6	62	0	0	3	3	3	-4	-4	-4
Trade credit and advances	873	846	349	920	367	7	-448	685	127	-197	-265	590	296	25	46	95	-247	159
Other assets	254	-169	-14	-74	-64	-88	57	-102	-10	91	6	67	-8	3	-60	45	-24	-108
Liabilities	4,367	3,311	2,866	586	1,528	699	499	1,718	230	948	-29	338	634	-134	1,027	-616	591	723
Other equity	-38	1	7	-1	-1	1	2	11	1	-6	0	2	0	0	-1	0	0	0
Currency and deposits	2,359	1,681	1,833	526	237	543	375	391	393	766	283	132	30	-38	244	59	263	221
Loans	16	833	1,050	-441	781	277	215	965	35	457	-408	23	331	-25	474	-412	392	297
Insurance, pension schemes, and standardised guarantee schemes	21	3	29	22	-34	22	-7	54	13	-38	0	0	-11	-11	-11	7	7	7
Trade credit and advances	1,119	801	-288	437	434	-95	26	150	-327	-25	-86	172	213	-107	329	-247	-46	197
Other liabilities	215	-8	235	43	111	-49	-113	146	114	-207	182	10	72	47	-8	-23	-26	0
Special drawing rights (SDR)	675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	824	168	2	77	37	24	31	37	6	-1	-41	205	4	27	5	-3	4	22
Net errors and omissions	-121	-880	-60	-272	-105	-56	-448	-196	-182	463	-145	-256	-198	220	-127	339	-218	-177

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

Export of investment goods	4,067	4,817	4,980	1,090	1,244	1,181	1,301	1,187	1,230	1,180	1,383	1,188	372	411	461	385	348	449
Intermediate goods	19,633	25,763	23,625	6,008	6,626	6,646	6,347	6,485	6,284	5,329	5,527	5,847	2,066	2,229	2,330	2,218	1,974	2,454
Consumer goods	15,744	22,197	26,466	4,196	6,218	6,251	5,501	6,647	6,556	6,200	7,063	7,460	1,677	2,075	2,466	2,056	1,812	2,383
Import of investment goods	4,885	5,826	5,914	1,377	1,455	1,443	1,562	1,389	1,446	1,369	1,709	1,448	416	497	542	481	458	504
Intermediate goods	24,076	34,352	34,532	7,869	8,969	8,893	8,416	8,875	8,736	8,505	8,417	9,440	2,779	3,354	2,836	2,822	2,858	3,214
Consumer goods	12,588	16,566	16,634	3,726	4,392	4,191	4,311	4,325	4,032	4,180	4,097	5,015	1,509	1,369	1,514	1,417	1,442	1,332

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	2022			2023												2024			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>																			
Current account	12	-27	-338	123	143	278	233	455	400	202	61	287	280	225	138	251	140	309	393
Goods	-238	-175	-354	-71	14	91	61	214	208	86	-213	101	44	-35	-38	110	-56	57	28
Exports	3,664	3,769	3,317	3,317	3,498	4,043	3,313	3,778	3,729	3,251	2,752	3,463	3,605	3,570	2,999	3,324	3,407	3,649	3,599
Imports	3,902	3,944	3,670	3,387	3,484	3,952	3,252	3,563	3,522	3,165	2,965	3,362	3,561	3,605	3,037	3,214	3,463	3,592	3,571
Services	335	263	279	263	258	309	232	360	393	304	393	330	365	317	322	255	247	294	337
Exports	961	900	1,028	794	805	963	852	1,003	1,106	1,124	1,151	1,057	1,011	938	1,045	792	815	927	1,007
Imports	626	637	749	531	547	654	620	642	713	821	758	727	646	622	723	538	568	634	670
Primary income	-44	-63	-207	-22	-67	-90	-6	-26	-122	-116	-101	-61	-75	-83	-104	-40	2	-4	-15
Receipts	169	213	231	223	182	202	246	251	206	195	179	213	199	180	228	247	273	279	266
Expenditures	213	276	438	244	248	292	252	277	329	311	281	273	274	262	331	287	271	283	281
Secondary income	-41	-52	-56	-48	-62	-31	-54	-93	-78	-71	-17	-84	-54	26	-43	-74	-53	-38	43
Receipts	99	95	133	92	103	116	101	96	118	90	142	118	114	190	150	157	139	151	228
Expenditures	140	147	189	139	165	148	156	189	197	161	159	202	168	164	193	231	192	189	186
Capital account	10	44	-161	-59	-3	-30	36	-23	-42	-7	22	6	8	13	-89	56	0	-40	9
Financial account	-161	40	-788	326	123	-194	341	318	218	294	336	403	633	110	-312	456	129	-125	328
Direct investment	60	-183	-327	-33	-179	-169	6	-54	-207	236	-199	26	96	74	-116	2	-175	124	124
Assets	88	-22	-307	94	126	-35	97	138	-96	-48	-36	253	131	188	-277	114	135	319	138
Liabilities	28	161	20	127	305	134	92	192	111	-285	163	227	36	114	-161	112	310	195	14
Portfolio investment	447	53	437	-1,261	370	283	74	561	-486	-71	254	-729	505	-41	282	-537	1,394	487	274
Financial derivatives	-51	-36	-40	8	-1	3	-7	-14	-13	1	-8	-11	-7	5	-1	4	-5	1	-8
Other investment	-629	198	-867	1,578	-108	-273	256	-154	910	116	288	1,131	14	90	-430	907	-1,201	-747	-107
Assets	-163	-36	-601	1,294	1,359	262	4	225	1,012	299	250	1,934	121	-58	-418	323	-785	-242	-62
Other equity	0	3	3	0	-1	-2	1	0	0	0	0	0	1	-1	0	1	6	1	2
Currency and deposits	-396	-107	-57	1,277	1,029	-12	37	229	789	411	608	1,545	-162	-35	-8	474	-1,131	-663	-76
Loans	9	64	75	-2	54	-19	19	28	27	-23	3	-16	27	26	57	-39	20	-31	1
Insurance, pension schemes, and standardised guarantee schemes	-1	-1	-1	3	3	3	-2	-2	-2	21	21	21	0	0	0	0	0	0	0
Trade credit and advances	148	48	-644	87	237	362	-71	-32	230	-110	-360	273	223	-83	-406	-115	306	399	29
Other assets	78	-43	22	-70	37	-69	20	2	-32	2	-21	111	32	35	-61	1	14	52	-19
Liabilities	467	-234	266	-284	1,467	535	-252	379	102	183	-38	803	107	-149	12	-583	416	505	45
Other equity	0	1	1	10	0	1	0	1	0	-6	0	0	0	0	0	0	1	1	0
Currency and deposits	46	385	-56	14	180	197	-6	102	298	245	182	339	32	123	129	-220	78	274	15
Loans	47	-299	468	-44	1,015	-5	89	139	-193	39	168	250	105	-353	-161	114	-19	-72	155
Insurance, pension schemes, and standardised guarantee schemes	-2	-2	-2	18	18	18	4	4	4	-13	-13	-13	0	0	0	0	0	0	0
Trade credit and advances	373	-261	-86	-327	222	256	-437	97	13	-5	-290	270	-59	-5	-22	-390	312	250	-36
Other liabilities	4	-58	-59	46	32	69	98	37	-20	-77	-86	-45	29	87	66	-92	51	50	-93
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	-7	3	3
Reserve assets	13	8	10	34	41	-38	12	-20	14	12	2	-14	26	-19	-48	80	115	10	44
Net errors and omissions	-183	24	-289	263	-16	-443	72	-114	-141	99	253	111	345	-129	-361	149	-11	-394	-74

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

Export of investment goods	411	431	459	334	386	467	363	430	438	391	352	437	470	446	466	365	396	427	418
Intermediate goods	2,203	2,293	1,851	2,040	2,110	2,335	1,902	2,139	2,243	1,809	1,540	1,980	1,972	2,029	1,526	1,915	1,939	1,993	1,977
Consumer goods	1,722	2,088	1,692	2,174	2,015	2,458	1,667	2,350	2,538	2,178	1,684	2,339	2,458	2,643	1,963	2,675	2,118	2,667	3,457
Import of investment goods	469	518	576	401	470	518	443	501	502	444	425	501	512	587	610	414	489	544	462
Intermediate goods	2,964	2,943	2,508	2,913	2,605	3,357	2,575	3,372	2,788	2,293	2,776	3,435	3,097	3,255	2,064	3,239	3,282	2,918	3,614
Consumer goods	1,460	1,377	1,474	1,540	1,206	1,579	1,243	1,428	1,361	1,085	1,564	1,531	1,290	1,534	1,273	1,535	1,798	1,682	1,626

Monetary indicators and interest rates	2021	2022	2023	2021	2022											
	12	1	2	3	4	5	6	7	8	9	10	11	12			
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million																
Claims of the BoS on central government	14,460	12,247	12,921	14,460	14,546	14,391	13,642	13,380	13,290	13,055	13,574	13,025	12,457	12,425	12,733	12,247
Central government (S,1311)	3,538	2,858	3,142	3,538	3,658	3,680	3,464	3,496	3,458	3,429	3,430	3,318	3,114	3,060	3,086	2,830
Other government (S,1312,1313,1314)	693	764	855	693	706	698	693	691	689	692	691	695	695	702	710	764
Households (S,14, 15)	11,556	12,439	12,885	11,556	11,583	11,638	11,779	11,859	11,965	12,037	12,140	12,252	12,333	12,387	12,425	12,439
Non-financial corporations (S,11)	9,828	10,988	10,390	9,828	10,113	10,223	10,330	10,539	10,589	10,664	10,968	11,131	11,098	11,281	11,349	10,987
Non-monetary financial institutions (S,123, 124, 125)	1,602	1,903	1,301	1,602	1,616	1,637	1,734	1,743	1,752	1,778	1,820	1,828	1,852	1,883	1,865	1,903
Monetary financial institutions (S,121, 122)	10,607	9,764	11,707	10,607	10,424	10,047	9,941	9,264	9,830	8,687	8,844	8,832	9,227	8,834	9,124	9,761
<b>Claims on domestic sectors, TOTAL</b>																
In domestic currency	34,136	35,279	36,727	34,136	34,283	34,071	34,213	33,792	34,381	33,413	33,958	34,239	34,682	34,599	34,982	35,279
In foreign currency	284	256	212	284	281	273	303	320	298	295	310	302	292	265	262	256
Securities, total	3,302	3,096	3,268	3,302	3,432	3,474	3,320	3,368	3,495	3,469	3,511	3,401	3,226	3,193	3,229	3,064
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million																
Deposits in domestic currency, total	38,152	38,980	39,444	38,152	37,999	38,014	37,946	38,013	38,338	37,574	37,805	38,130	38,293	38,537	38,573	38,980
Overnight	29,146	31,836	31,034	29,146	29,166	29,238	29,338	29,592	29,899	30,138	30,374	30,790	30,951	30,845	31,170	31,836
With agreed maturity – short-term	2,707	3,066	3,721	2,707	2,619	2,595	2,674	2,622	2,666	2,639	2,719	2,693	2,790	3,057	2,848	3,066
With agreed maturity – long-term	5,849	3,751	4,147	5,849	5,737	5,713	5,523	5,459	5,441	4,515	4,441	4,366	4,263	4,332	4,228	3,751
Short-term deposits redeemable at notice	450	327	542	450	477	468	411	340	332	282	271	281	289	303	327	327
Deposits in foreign currency, total	828	974	890	828	834	851	965	1,007	1,036	1,093	1,103	1,133	1,161	1,066	1,033	974
Overnight	790	891	821	790	799	817	847	883	894	953	964	1,005	1,041	957	927	891
With agreed maturity – short-term	27	76	61	27	24	24	109	115	134	132	131	120	113	102	99	76
With agreed maturity – long-term	11	7	8	11	11	10	9	9	8	8	8	8	7	7	7	7
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>																
<b>New deposits in domestic currency</b>																
<b>Households</b>																
Overnight deposits	0.00	0.01	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.03	0.02
Time deposits with maturity of up to one year	0.12	0.08	0.85	0.05	0.04	0.05	0.03	0.03	0.04	0.03	0.03	0.04	0.13	0.15	0.18	0.19
<b>New loans to households in domestic currency</b>																
Housing loans, 5-10 year fixed interest rate	1.72	2.31	3.80	1.69	1.66	1.66	1.65	1.67	1.79	2.02	2.22	2.52	2.64	2.96	3.36	3.55
<b>New loans to non-financial corporations in domestic currency</b>																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.13	1.77	4.98	1.08	1.35	0.79	0.97	0.92	1.48	2.1	1.02	2.74	3.03	..	3.87	1.26
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																
Main refinancing operations	0.00	0.67	3.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	1.25	1.25	2.00	2.50
<b>INTERBANK INTEREST RATES</b>																
<b>EURIBOR</b>																
3-month rates	-0.549	0.342	3.431	-0.582	-0.560	-0.532	-0.495	-0.448	-0.386	-0.239	0.037	0.395	1.011	1.428	1.825	2.066
6-month rates	-0.523	0.673	3.690	-0.545	-0.527	-0.476	-0.417	-0.311	-0.144	0.162	0.467	0.837	1.596	1.997	2.321	2.560

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2023												2024			
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million																
Claims of the BoS on central government	12,706	12,411	12,179	12,321	12,414	12,307	12,289	12,260	12,027	12,139	12,492	12,921	12,859	12,783	12,907	12,776
Central government (S,1311)	2,981	2,965	2,913	2,957	2,995	3,017	3,010	2,996	2,970	3,055	3,097	3,142	3,300	3,319	3,501	3,532
Other government (S,1312,1313,1314)	764	775	775	761	776	774	782	785	786	789	789	856	860	860	855	852
Households (S,14, 15)	12,444	12,424	12,495	12,509	12,552	12,522	12,598	12,662	12,725	12,799	12,867	12,885	12,912	12,961	13,041	13,133
Non-financial corporations (S,11)	11,210	10,921	10,787	11,030	10,963	10,996	10,987	10,905	10,834	10,910	10,798	10,391	10,394	10,361	10,394	10,456
Non-monetary financial institutions (S,123, 124, 125)	1,909	1,165	1,181	1,193	1,214	1,233	1,244	1,239	1,254	1,262	1,270	1,301	1,307	1,309	1,316	1,338
Monetary financial institutions (S,121, 122)	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728	11,385	10,753	11,013	11,707	10,749	10,372	9,519	8,849
<b>Claims on domestic sectors, TOTAL</b>																
In domestic currency	35,284	34,835	35,324	34,984	35,078	36,163	36,345	36,728	36,591	36,116	36,295	36,729	35,795	35,427	34,656	34,161
In foreign currency	251	252	243	247	247	243	245	241	216	215	219	212	210	207	200	195
Securities, total	3,234	3,107	3,088	3,131	3,175	3,286	3,280	3,274	3,066	3,157	3,242	3,268	3,445	3,543	3,766	3,800
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million																
Deposits in domestic currency, total	38,815	38,497	38,322	38,207	38,374	38,293	38,362	38,651	38,568	38,740	38,864	39,444	38,907	38,807	38,867	38,667
Overnight	31,650	31,196	31,107	30,968	31,020	31,260	31,353	31,442	31,048	30,868	30,726	31,034	30,496	30,273	30,031	29,913
With agreed maturity – short-term	3,120	3,241	3,268	3,223	3,285	3,308	3,240	3,359	3,381	3,515	3,569	3,721	4,064	4,058	4,336	4,292
With agreed maturity – long-term	3,699	3,693	3,620	3,686	3,715	3,364	3,400	3,409	3,668	3,870	4,038	4,147	4,231	4,356	4,317	4,351
Short-term deposits redeemable at notice	346	367	327	330	354	361	369	441	471	487	531	542	116	120	183	111
Deposits in foreign currency, total	931	946	931	922	926	898	904	940	918	912	920	890	908	896	884	814
Overnight	851	860	849	840	838	804	815	854	849	889	849	821	839	826	811	772
With agreed maturity – short-term	74	80	76	76	81	87	82	79	62	15	63	61	60	60	63	32
With agreed maturity – long-term	6	6	6	6	7	7	7	7	7	8	8	8	9	10	10	10
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>																
<b>New deposits in domestic currency</b>																
<b>Households</b>																
Overnight deposits	0.09	0.09	0.09	0.09	0.10	0.10	0.14	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14	0.14
Time deposits with maturity of up to one year	0.25	0.37	0.58	0.44	0.47	0.72	0.88	1.05	1.29	1.46	1.31	1.34	1.42	1.36	1.37	1.34
<b>New loans to households in domestic currency</b>																
Housing loans, 5-10 year fixed interest rate	3.66	3.79	3.83	3.89	3.86	3.80	3.80	3.80	3.74	3.78	3.8	3.88	3.84	3.71	3.72	3.67
<b>New loans to non-financial corporations in domestic currency</b>																
Loan over EUR 1 million, 1-5 year fixed interest rate	..	..	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82	4.27	5.34	0.60	1.37	..	3.45
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																
Main refinancing operations	2.50	3.00	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
<b>INTERBANK INTEREST RATES</b>																
<b>EURIBOR</b>																
3-month rates	2.345	2.640	2.911	3.167	3.366	3.536	3.672	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922	3.886
6-month rates	2.858	3.135	3.267	3.498	3.679	3.825	3.943	3.945	4.030	4.115	4.065	3.924	3.892	3.901	3.893	3.839

Public finance	2021	2022	2023	2021				2023				2024	2022				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	6	7	8	9
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																	
<b>GENERAL GOVERNMENT REVENUES, EUR million</b>																	
TOTAL REVENUES	21,382.6	23,311.4	25,034.8	5,613.9	6,079.7	5,648.8	5,969.0	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	2,024.7	1,807.8	1,898.1	1,942.9	1,902.3
Current revenues	20,124.0	21,966.7	23,386.7	5,138.5	5,824.1	5,398.2	5,605.9	5,401.7	6,000.1	5,743.3	6,241.6	5,959.4	1,980.7	1,750.1	1,806.2	1,841.9	1,799.5
Tax revenues	18,785.7	20,557.0	21,977.3	4,813.0	5,455.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	1,813.7	1,633.5	1,688.2	1,708.0	1,720.2
Taxes on income and profit	3,981.3	4,517.4	4,601.4	1,049.7	1,485.3	832.8	1,149.5	1,100.5	1,308.1	959.7	1,233.1	1,251.4	500.0	132.7	371.6	328.5	347.1
Social security contributions	7,928.1	8,503.7	9,258.4	2,048.8	2,090.9	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	688.2	700.6	697.7	700.0	693.7
Taxes on payroll and workforce	23.9	26.7	27.5	6.0	6.7	6.5	7.4	6.2	6.9	6.5	7.9	7.0	2.4	2.4	1.9	2.1	2.2
Taxes on property	316.9	336.5	346.9	32.4	82.1	128.6	93.5	38.9	90.0	116.9	101.1	30.4	38.5	48.9	41.6	38.1	45.1
Domestic taxes on goods and services	6,359.2	6,883.8	7,508.8	1,574.1	1,744.1	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	574.6	681.5	594.3	590.8	613.1
Taxes on international trade & transactions	177.4	289.2	223.1	67.2	56.9	85.6	79.5	51.4	61.8	49.9	59.9	47.1	14.9	39.1	18.2	28.3	30.7
Other taxes	-1.1	-0.3	11.2	34.7	-10.8	11.3	-35.5	23.9	5.1	11.2	-29.0	19.2	-5.1	28.2	-37.1	20.1	-11.8
Non-tax revenues	1,338.4	1,409.7	1,409.4	325.6	368.8	368.5	346.8	278.6	412.9	354.1	363.8	296.8	167.0	116.6	118.0	133.9	79.4
Capital revenues	228.3	268.1	288.3	64.1	66.3	64.3	73.5	59.0	65.7	61.6	102.0	39.5	21.2	22.5	22.5	19.2	26.7
Grants	21.9	57.2	37.7	12.2	29.6	12.3	3.1	13.8	-8.7	19.7	12.9	2.6	0.1	0.2	0.2	11.8	0.2
Transferred revenues	57.3	57.7	228.8	0.4	22.0	30.2	5.2	3.6	0.4	67.3	157.6	5.1	1.5	0.0	30.0	0.2	0.8
Receipts from the EU budget	951.2	961.8	1,093.2	398.8	137.8	143.8	281.4	258.2	217.4	154.1	463.5	192.2	21.1	34.9	39.2	69.7	75.1
<b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>																	
TOTAL EXPENDITURES	24,299.8	24,886.3	27,308.4	5,929.4	5,967.0	5,825.7	7,164.3	6,030.1	6,419.1	6,430.4	8,428.8	6,570.2	2,169.4	1,952.5	1,938.5	1,934.7	1,909.1
Current expenditures	10,393.6	10,283.4	11,572.2	2,697.3	2,348.8	2,423.2	2,814.1	2,687.5	2,655.1	2,735.5	3,494.1	3,018.4	881.0	820.1	814.1	789.1	802.2
Wages, salaries and other personnel expenditures	5,765.3	5,481.1	6,093.5	1,309.4	1,411.8	1,316.9	1,443.1	1,441.7	1,607.5	1,509.4	1,534.8	1,682.9	552.4	452.8	443.3	420.8	434.7
Expenditures on goods and services	3,336.6	3,556.6	3,868.7	845.0	806.5	838.8	1,066.3	786.9	902.2	909.7	1,269.8	910.3	288.9	284.3	288.1	266.4	279.1
Interest payments	732.2	661.5	711.0	336.1	16.4	212.6	96.4	370.2	18.1	219.2	103.4	361.0	4.6	56.2	65.1	91.3	17.5
Reserves	559.5	584.2	899.0	206.7	114.2	55.0	208.3	88.6	127.2	97.1	586.0	64.2	35.1	26.7	17.6	10.7	70.9
Current transfers	11,318.7	11,261.4	12,049.5	2,780.8	2,952.4	2,602.7	2,925.5	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	1,066.9	895.9	846.9	859.9	849.6
Subsidies	867.3	690.2	1,002.5	188.0	195.7	94.8	211.7	288.1	205.6	181.6	327.2	152.3	18.2	34.8	17.7	42.2	28.9
Current transfers to individuals and households	9,167.7	9,294.5	9,730.6	2,293.2	2,448.1	2,223.4	2,329.8	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	937.3	773.9	731.1	718.4	727.7
Current transfers to non-profit institutions, other current domestic transfers	1,131.0	1,118.0	1,197.7	257.7	255.7	263.8	340.9	231.3	283.8	316.8	365.8	306.1	90.9	79.5	92.3	92.0	86.2
Current transfers abroad	152.7	158.7	118.7	41.9	52.9	20.7	43.1	28.6	20.3	30.4	39.4	27.4	20.4	7.7	5.7	7.3	6.9
Capital expenditures	1,544.7	2,053.5	2,353.9	225.8	432.6	487.5	907.5	268.9	468.5	529.7	1,086.8	328.3	149.2	147.8	176.0	163.7	164.7
Capital transfers	413.9	558.5	660.4	43.2	60.5	132.2	322.5	41.8	80.0	163.0	375.6	67.6	20.3	35.1	30.3	66.9	38.0
Payments to the EU budget	628.9	729.5	672.3	182.2	172.7	180.0	194.6	166.6	158.5	161.5	185.7	143.2	52.0	53.5	71.2	55.3	54.5
<b>SURPLUS / DEFICIT</b>	<b>-2,917.2</b>	<b>-1,574.9</b>	<b>-2,273.5</b>	<b>-315.5</b>	<b>112.8</b>	<b>-176.9</b>	<b>-1,195.2</b>	<b>-293.9</b>	<b>-144.2</b>	<b>-384.5</b>	<b>-1,451.0</b>	<b>-371.4</b>	<b>-144.7</b>	<b>-144.7</b>	<b>-40.4</b>	<b>8.2</b>	<b>-6.8</b>

Source: MF, Consolidated balance of public financing.

Public finance	2022		2023												2024			
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices</b>																		
<b>GENERAL GOVERNMENT REVENUES, EUR million</b>																		
TOTAL REVENUES	1,956.8	2,110.0	1,982.8	1,817.0	1,936.5	2,205.5	1,953.0	2,116.4	1,939.9	1,987.9	2,118.1	2,271.1	2,169.9	2,536.8	2,216.9	1,986.1	1,995.8	2,599.2
Current revenues	1,868.9	1,937.4	1,882.3	1,720.9	1,798.5	2,046.3	1,892.8	2,061.0	1,874.0	1,943.0	1,926.3	2,048.5	2,018.3	2,174.8	2,086.6	1,957.0	1,915.9	2,522.3
Tax revenues	1,730.5	1,808.4	1,788.9	1,635.0	1,699.2	1,945.7	1,782.5	1,859.0	1,763.0	1,814.5	1,811.7	1,945.2	1,915.0	2,017.6	1,997.3	1,861.6	1,803.7	2,415.0
Taxes on income and profit	381.2	421.2	353.7	360.3	386.5	419.9	458.0	430.2	178.1	419.8	361.8	394.5	390.6	448.1	412.4	415.0	424.0	699.2
Social security contributions	730.2	841.7	720.8	754.3	749.4	759.2	764.7	763.9	765.7	768.0	770.7	759.2	778.2	904.3	810.6	857.2	858.8	882.3
Taxes on payroll and workforce	2.3	2.9	2.0	2.1	2.1	2.4	2.2	2.3	2.4	1.9	2.2	2.4	2.5	3.1	2.4	2.2	2.4	2.6
Taxes on property	33.8	14.6	11.2	8.4	19.3	24.5	25.4	40.0	44.7	40.8	31.5	43.9	39.5	17.7	10.8	8.1	11.6	29.2
Domestic taxes on goods and services	565.5	520.4	631.8	502.6	543.2	681.5	546.5	599.6	747.9	587.9	604.8	723.2	692.9	646.9	715.1	563.5	502.3	766.8
Taxes on international trade & transactions	21.2	27.6	17.9	19.6	13.9	25.1	13.7	23.1	12.3	12.8	24.9	13.3	21.9	24.7	10.8	11.1	25.2	12.4
Other taxes	-3.7	-20.0	51.6	-12.3	-15.3	33.2	-27.9	-0.2	11.9	-16.6	15.8	8.7	-10.5	-27.2	35.2	4.5	-20.5	22.4
Non-tax revenues	138.4	129.0	93.4	85.8	99.4	100.6	110.3	202.0	111.0	128.4	114.6	103.3	103.3	157.2	89.3	95.4	112.2	107.3
Capital revenues	24.6	22.2	15.0	20.1	23.8	20.4	19.3	26.0	21.8	16.7	23.1	25.4	53.0	23.6	11.7	13.6	14.1	14.6
Grants	0.5	2.5	0.9	12.2	0.6	0.6	-9.6	0.3	0.1	4.0	15.6	2.5	1.2	9.3	1.3	0.9	0.3	12.7
Transferred revenues	1.8	2.5	1.1	0.3	2.1	-0.6	0.7	0.3	0.7	1.6	65.0	130.0	18.0	9.6	0.6	0.8	3.7	1.6
Receipts from the EU budget	61.0	145.3	83.4	63.4	111.4	138.7	49.8	28.8	43.4	22.7	88.1	64.6	79.4	319.5	116.7	13.7	61.7	48.0
<b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>																		
TOTAL EXPENDITURES	2,319.2	2,936.0	1,813.2	1,865.6	2,351.4	1,955.8	2,078.9	2,384.4	2,106.7	2,181.0	2,142.6	2,295.2	2,404.3	3,729.3	1,855.6	2,128.4	2,586.2	2,282.9
Current expenditures	904.0	1,107.9	778.7	787.6	1,121.1	809.2	842.6	1,003.2	885.3	968.5	881.8	930.3	955.2	1,608.6	801.7	892.5	1,324.2	988.5
Wages, salaries and other personnel expenditures	488.5	519.9	481.0	477.7	483.0	466.6	496.2	644.8	519.6	510.1	479.7	492.0	506.1	536.7	514.7	522.4	645.8	518.5
Expenditures on goods and services	312.7	474.4	230.9	256.0	300.0	264.3	310.1	327.8	302.9	329.2	277.6	375.6	355.4	538.8	257.0	317.6	335.7	352.5
Interest payments	65.9	13.0	47.8	22.5	299.9	2.6	5.5	10.0	59.0	81.5	78.7	15.7	70.3	17.4	23.9	30.8	306.2	83.6
Reserves	36.8	100.6	19.0	31.5	38.2	75.9	30.8	20.6	3.7	47.7	45.8	46.9	23.5	515.6	6.0	21.7	36.5	33.8
Current transfers	1,007.2	1,068.7	917.6	903.9	1,043.9	948.0	976.6	1,132.4	953.8	949.4	937.4	1,014.6	1,040.2	1,231.8	923.6	1,034.8	1,054.3	1,099.3
Subsidies	55.0	127.9	100.8	35.7	151.6	70.1	77.6	57.8	57.4	52.7	71.5	93.4	92.5	141.3	12.0	87.4	52.9	73.9
Current transfers to individuals and households	820.5	781.6	738.9	771.2	807.3	784.8	789.6	973.0	774.2	778.3	759.3	810.0	818.9	925.2	828.4	830.1	868.4	884.9
Current transfers to non-profit institutions, other current domestic transfers	105.8	148.9	70.2	90.3	70.8	80.8	103.7	99.3	105.4	113.6	97.8	107.6	103.2	154.9	76.6	108.0	121.5	133.3
Current transfers abroad	25.9	10.3	7.7	6.7	14.2	12.3	5.7	2.3	16.8	4.8	8.7	3.5	25.5	10.4	6.6	9.2	11.6	7.2
Capital expenditures	275.4	467.4	57.4	92.8	118.7	132.7	168.8	167.0	170.0	180.2	179.5	206.0	254.1	626.7	69.2	124.7	134.4	119.0
Capital transfers	67.6	216.9	10.3	14.2	17.3	18.7	30.6	30.7	34.4	36.8	91.8	82.6	102.7	190.3	16.3	26.5	24.8	23.0
Payments to the EU budget	65.0	75.1	49.2	67.1	50.4	47.1	60.3	51.1	63.2	46.2	52.2	61.7	52.1	71.8	44.8	50.0	48.4	53.3
<b>SURPLUS / DEFICIT</b>	<b>-362.3</b>	<b>-826.1</b>	<b>169.6</b>	<b>-48.6</b>	<b>-414.9</b>	<b>249.7</b>	<b>-125.9</b>	<b>-268.0</b>	<b>-166.8</b>	<b>-193.1</b>	<b>-24.5</b>	<b>-24.1</b>	<b>-234.5</b>	<b>-1,192.5</b>	<b>361.3</b>	<b>-142.3</b>	<b>-590.4</b>	<b>316.3</b>

# Acronyms

## Acronyms in the text

**BoS** – Bank of Slovenia, **CF** – Cohesion Fund, **CHP** – combined heat and power, **CPI** – Index of Consumer Prices, **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, **FSA** – financial social assistance, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **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, **IR** – interest rate, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **REACT - EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RES** – renewable energy sources, **RRP** – The Recovery and Resilience Plan, **SIJ** – Slovenian steel industry, **SITC** – Standard International Trade Classification, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **UB** – unemployment benefit, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **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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