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The Economic Mirror is prepared based on statistical data available by 10 October 2023.

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

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

In the spotlight

Sentiment indicators point to a slowdown in global economic growth and a contraction in euro area economic activity in the third quarter; the outlook for the euro area remains low for this year.

The composite Purchasing Managers' Index (PMI) for the global economy has gradually declined in recent months and was only just above the 50 mark (threshold between economic expansion and contraction) in September. For the euro area, the composite indicator has been pointing to a decline in activity for several months, especially in manufacturing, and the indicator for the services sector has also deteriorated. The OECD and the IMF expect the global economy to grow by 3% this year, easing off to 2.7%–2.9% in 2024, with risks tilted to the downside. These forecasts do not take into account the possible consequences of an escalation of the conflict in the Middle East, especially for oil prices. Economic growth in the euro area is expected to remain very low on average this year (between 0.6 and 0.8%), as a pick-up in economic activity is expected only in early 2024. The contraction in economic activity in Germany, Slovenia's main trading partner, is also expected to slow by the end of the year.

Most of the available economic indicators in Slovenia deteriorated in July and August.

After months of decline, exports and imports of goods increased slightly in August, while manufacturing output continued to contract. The year-on-year decline in activity in export-oriented sectors deepened, with energy-intensive industries being the hardest hit. Export expectations in manufacturing also remained very low, falling to their lowest level since mid-2020 in September. Data on electricity consumption for August and September also point to a significant year-on-year decline in electricity consumption, particularly to lower industrial consumption. Current growth in services trade also declined, but remains strong year-on-year due to a significant recovery in trade in tourism-related services. Real turnover in market services declined in July, most notably in transport. Turnover in most trade sectors also fell, with the negative trend continuing in August, according to preliminary data. Year-on-year, turnover remained higher only in the sale of motor vehicles. In July and August, Slovenian households spent less on food, non-food products, overnight stays in Slovenia and new cars than a year earlier. According to data on the fiscal verification of invoices, total turnover, which was weaker in August, increased slightly in September. According to data on the value of work put in place, construction activity decreased in July, although it was still significantly higher than last year. Economic sentiment, which had deteriorated since the beginning of the year, improved slightly in September but remained relatively low. Confidence in most sectors remained lower than a year ago and in the pre-epidemic period.

The decline in the number of registered unemployed continued in September, with average gross wage rising 3.7% in real terms in July and 1.4% in the first seven months of the year.

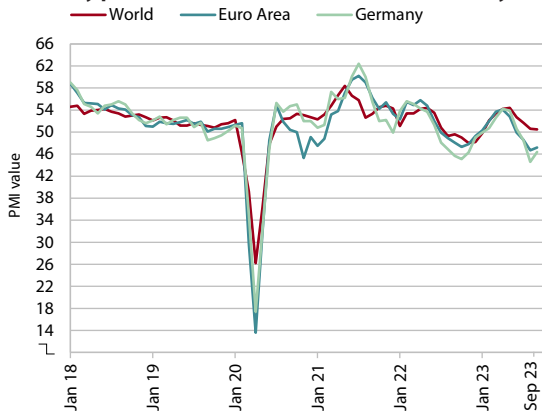
At the end of September, unemployment totalled 45,999, which is 11.6% less than a year ago. On a seasonally adjusted basis, the monthly decline (-0.8%) was similar to the previous months. Amid severe labour shortages, the number of long-term unemployed fell by 21% year-on-year. Employment growth in July was slightly lower than in previous months, mainly due to a slowdown in year-on-year employment growth in construction and manufacturing. For some time now, employment of foreign workers has contributed more than 80% to employment growth. The average wage in the first seven months, including July, was higher year-on-year in real terms (1.4%). The increase in the public sector was more pronounced than in the private sector, mainly due to the wage increase in the public sector agreed last year. The number of financial social assistance (FSA) beneficiaries continued to fall and the number of unemployment benefit (UB) recipients was also low.

As expected, year-on-year growth in consumer prices accelerated in September (from 6.2 to 7.5%).

This was mainly due to the expiry of the temporary measures to mitigate the high energy prices. In addition, the prices of food, whose growth has slowed and reached the lowest level since April 2022, and services, especially health and catering services, continue to be major contributors to year-on-year inflation. Slovenian industrial producer prices fell at the monthly level for the fifth month in a row in August. The year-on-year growth rate has thus slowed markedly (to 2.1%) in recent months, compared to the growth of almost 20% at the end of last year.

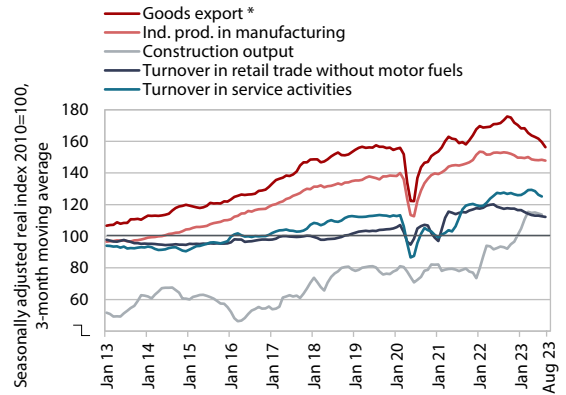
In the first eight months of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 800 million, compared with EUR 388 million in the same period last year. Revenues increased by 3.5% year-on-year. This was mainly driven by increased growth in social contributions and income tax revenues, alongside growth in employment and wages. Growth in excise revenue has also accelerated, due to higher excise duties on energy and tobacco products. However, the growth of some other tax revenues, notably VAT, has slowed considerably, linked to the fiscal measures to mitigate the consequences of the energy crisis and a slowdown in private consumption growth. Revenue from corporate income tax and receipts from the EU budget, and some capital and transfer revenues also declined significantly. Expenditure increased by 6% year-on-year. The main reason for the increase was the rise in wages and other remunerations (12.2%) as a result of last year's agreement on the public sector wage increase. Various transfers (subsidies and transfers to individuals and households) were also higher than a year ago. The increase this year was due to measures to mitigate the consequences of rising energy prices. Investment expenditure was 11.7% higher year-on-year.

/// The composite Purchasing Managers' Index (PMI) for the world has declined in recent months, although it is still above 50, while the composite PMI for the euro area and Germany points to a contraction in economic activity



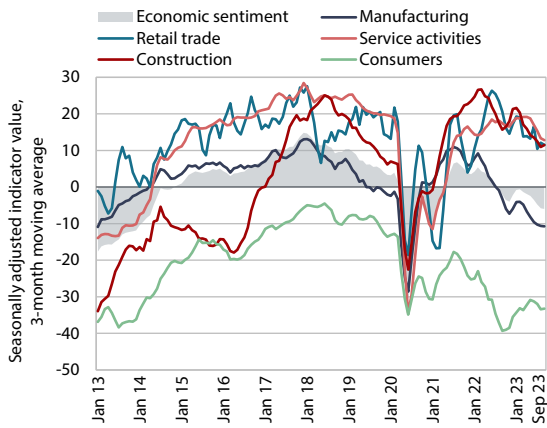
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

/// In Slovenia, the value of short-term indicators of economic activity mostly declined in July and August



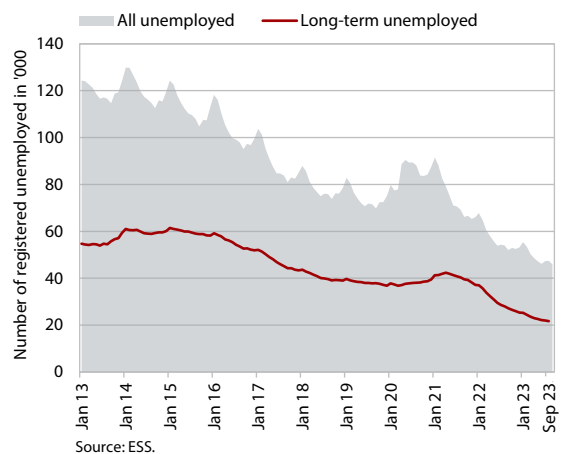
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

/// In Slovenia, the value of the economic sentiment indicator rose slightly in September, although it remained relatively low



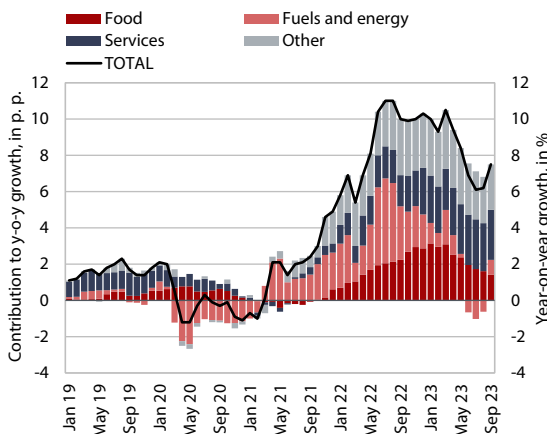
Source: SURS; calculations by IMAD.

/// The decline in the number of registered unemployed continued in July; the number of long-term unemployed also declined



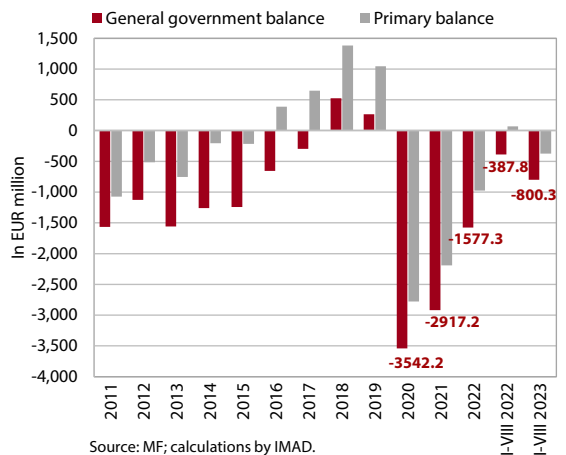
Source: ESS.

/// Year-on-year inflation rose in September, as expected, mainly due to the withdrawal of measures to mitigate the consequences of high energy prices



Source: SURS; calculations by IMAD.

/// The general government deficit was higher in the first eight months of this year than in the same period last year

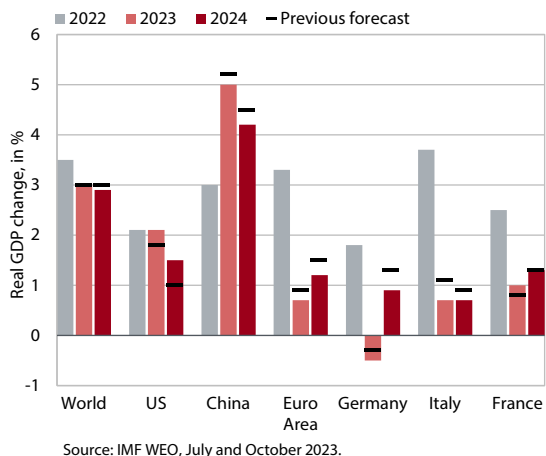


Source: MF; calculations by IMAD.

current economic trends

The international environment

Figure 1: IMF's economic outlook, October 2023



Global GDP growth is expected to slow in the second half of the year. GDP growth in the first half of the year was relatively strong, mainly due to strong growth in the US, supported by strong domestic demand and a resilient labour market. In their autumn forecasts, the OECD and IMF expect global GDP growth to weaken over the course of the year due to tighter monetary policy and the slowdown in China's recovery related to problems in the real estate sector. This is also suggested by the composite Purchasing Managers' Index (PMI) for the global economy, which has gradually declined in the second half of the year and was only just above the 50 mark (threshold between economic expansion and contraction) in September. The OECD and the IMF expect the global economy to grow by 3% this year, moderating to 2.7% and 2.9% respectively in 2024. The risks to economic growth are tilted to the downside, as inflation could remain elevated amid higher-than-expected energy and food prices, and monetary policy could have a stronger-than-expected impact on the economic slowdown. Another important risk is a stronger-than-expected economic slowdown in China.

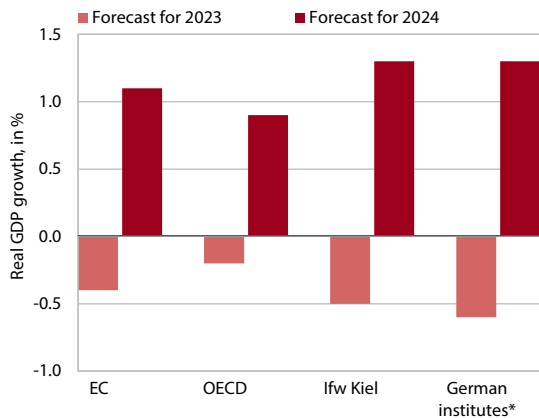
Figure 2: Composite Purchasing Managers' Index (PMI) for the euro area, September 2023



Survey indicators for the euro area point to a contraction in economic activity in the third quarter. The quarterly average of the composite Purchasing Managers' Index (PMI) declined from the previous quarter (to 47.5), falling further below the 50 mark (threshold between economic expansion and contraction). The average manufacturing PMI still pointed to contraction in September, and the services PMI also pointed to weaker activity. The Economic Sentiment Indicator (ESI) for the euro area also fell on average in the third quarter, with confidence declining in most sectors and among consumers. According to the forecasts of international institutions, economic activity in the euro area will start picking up slightly only in early 2024, when foreign demand¹ is expected to increase and real income is expected to rise amid lower inflation, wage growth and low unemployment. Growth will be relatively subdued due to the ECB's monetary tightening and adverse credit conditions spilling over to the business sector, and the withdrawal of fiscal support. In September, international institutions (EC, ECB, OECD) forecast euro area growth of 0.6–0.8% this year, rising to 0.9–1.3% in 2024.

¹ In contrast to global economic growth, which is expected to weaken next year, external demand growth will pick up after stagnating this year.

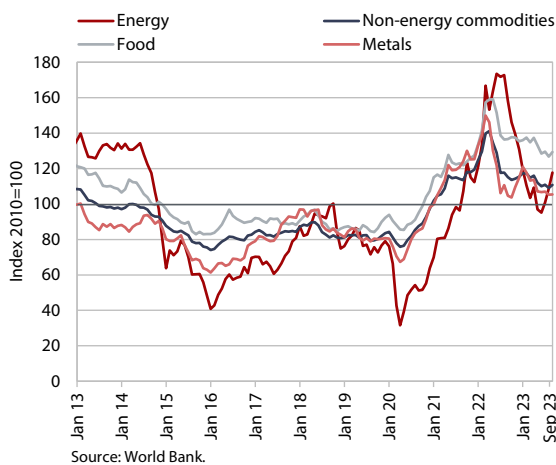
Figure 3: Economic growth forecasts for Germany, September 2023



Source: EC, DIW, Ifo, Ifw, IWH, OECD, RWI. *Joint Economic Forecast of German economic institutes (DIW, Ifo, Ifw, IWH, RWI).

International institutions expect the contraction of economic activity in Germany to slow by the end of this year and GDP to rise again in 2024. Energy-intensive industries in Germany were hit hard by the energy price shock following the start of the war in Ukraine. The EC notes that even after energy prices started to ease off, their level in Germany remained relatively high compared to other non-EU countries, which has a negative impact on German competitiveness. The German construction industry has been hit mainly by rising interest rates. High inflation has also had a significant impact on household purchasing power. Economic sentiment in Germany continued to deteriorate in the third quarter, but the downward trend in sentiment indicators (PMI, ESI) was halted in September. According to the forecasts of international institutions, GDP will contract by 0.2–0.6% this year and in 2024 economic growth will reach 0.9–1.3%. Increases in real wages and government transfers, and a decline in inflation should lead to a strong recovery in private consumption, which will also boost activity in consumption-related sectors and strengthen foreign demand.

Figure 4: Commodity prices, September 2023



Source: World Bank.

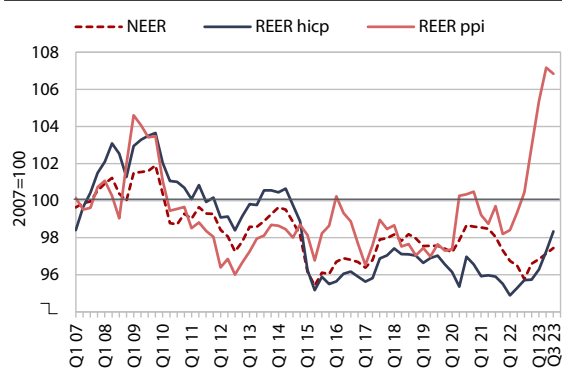
Oil prices on the international markets were higher in September than a year ago. The average dollar price of *Brent crude oil*, which has been growing since July this year, was USD 93.7 on average in September (+8.8% month-on-month) and the average euro price was EUR 87.7 (+11.2% month-on-month). The increase was significantly influenced by the decision of Saudi Arabia and Russia to cut production until the end of 2023. In September, the dollar price of *Brent crude oil* was 4.4% higher year-on-year, while the euro price was slightly lower year-on-year (by 3.2%). With storage capacities almost full, the euro prices of *natural gas* on the European market (Dutch TTF) were similar to the previous month (5% higher), while they were 81.7% lower year-on-year. According to the World Bank, the average dollar price of *non-energy commodities* increased slightly (by 1.5%) in September, while it remained lower year-on-year (by 3.9%). On the international commodity markets, prices of food and fertilisers fell year-on-year in September, while prices of agricultural raw materials (wood) and metals and minerals increased.

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

	average			change, in % ¹		
	2022	VIII 23	IX 23	IX 23/VIII 23	IX 23/IX 22	I-IX 23/I-IX 22
Brent USD, per barrel	100.79	86.12	93.72	8.8	4.4	-21.7
Brent EUR, per barrel	95.79	78.94	87.74	11.2	-3.2	-23.2
Natural gas (TTF) ² , EUR/MWh	131.98	35.00	36.87	5.4	-81.7	-34.0
USD/EUR	1.054	1.091	1.068	-2.1	7.9	1.8
3-month EURIBOR, in %	0.342	3.780	3.880	10.0	286.9	339.1
Non-energy commodity prices, index 2010=100	123.59	109.08	110.69	1.5	-3.9	-11.4

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

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

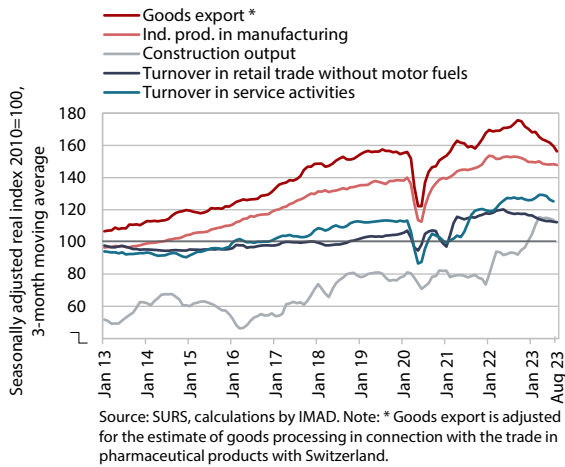
Figure 5: Effective exchange rate, Q3 2023

Source: ECB; calculations by IMAD. NEER - nominal effective exchange rate, REER HICP (PPI or ULC) - real effective exchange rate deflated by HICP (PPI or ULC). An increase in the indicator means an appreciation of the euro and/or an increase in relative prices against a basket of 37 trading partners' currencies, weighted according to their importance in Slovenia's trade.

The competitiveness indicators continue to point to an unfavourable price competitiveness position of Slovenian exporters in the third quarter of this year. As price growth in Slovenia was stronger than in its trading partners, the price competitiveness indicators of the Slovenian economy (REER ppi, REER hicp) have further deteriorated this year. The appreciation of the euro, which was weak last year, against a basket of currencies of Slovenia's main trading partners (NEER) also contributed slightly to the deterioration. The gap in price growth was particularly pronounced for industrial producer prices in manufacturing (PPI), which peaked in the second quarter of this year, according to currently available data.

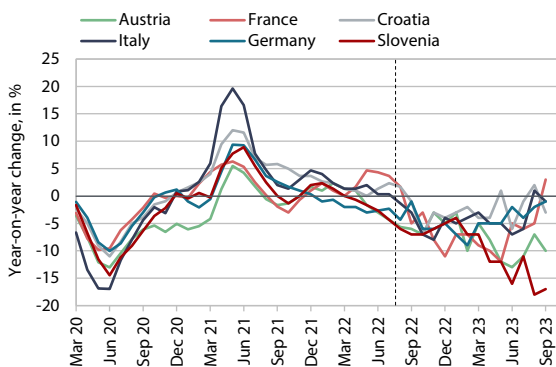
Current economic trends

Figure 6: Short-term indicators of economic activity in Slovenia, July–August 2023



Most of the available economic indicators in Slovenia deteriorated in July and August. After months of decline, exports and imports of goods increased slightly in August, while manufacturing output continued to contract. The year-on-year decline in activity in export-oriented sectors deepened, with energy-intensive industries being the hardest hit. Export expectations in manufacturing also remained very low, falling to their lowest level since mid-2020 in September. Data on electricity consumption for August and September also point to a significant year-on-year decline in electricity consumption, due particularly to lower industrial consumption. Current growth in services trade also declined, but remains strong year-on-year due to a significant recovery in tourism-related services trade. Real turnover in market services declined in July, most notably in transport. Turnover in most trade sectors also decreased. Preliminary data suggest that similar trends continued in August. Turnover remained higher only in the sale of motor vehicles. In July and August, households spent less on food, non-food products, overnight stays in Slovenia and new cars than a year earlier. According to data on the fiscal verification of invoices, total turnover, which was weaker in August, increased slightly in September. According to data on the value of work put in place, construction activity decreased in July, although it was still significantly higher than last year. Economic sentiment, which had deteriorated since the beginning of the year, improved slightly in September but remained relatively low. Confidence in most sectors remained lower than a year ago and in the pre-epidemic period.

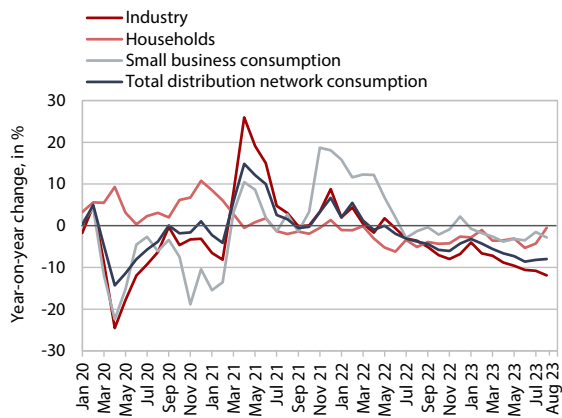
Figure 7: Electricity consumption, August 2023



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

Electricity consumption was 17% lower year-on-year in September. According to our estimate, this was mainly due to lower industrial consumption. The decrease in electricity consumption could also be partly due to the floods in August, which resulted in some residential and manufacturing/service units not yet being back in use in September. Among Slovenia’s main trading partners, lower consumption compared to September 2022 was recorded by Austria (-10%), Croatia (-3%), Italy (-1%) and Germany (-1%), while consumption was higher in France (3%).

Figure 8: Electricity consumption by consumption group, August 2023



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

In August, electricity consumption in the distribution network was lower year-on-year in all consumption groups. Industrial consumption fell by 12% year-on-year, slightly more than in the previous months. The decline deepened also due to the floods and their impact on the production processes of some companies. The year-on-year decline in consumption was also somewhat more pronounced among small business consumers² (2.8%). For households, the year-on-year decline (0.5%) was lower than in previous months, which could also be related to higher electricity consumption due to the drying of properties after the floods.

² 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 9: Value of fiscally verified invoices – in nominal terms, September 2023



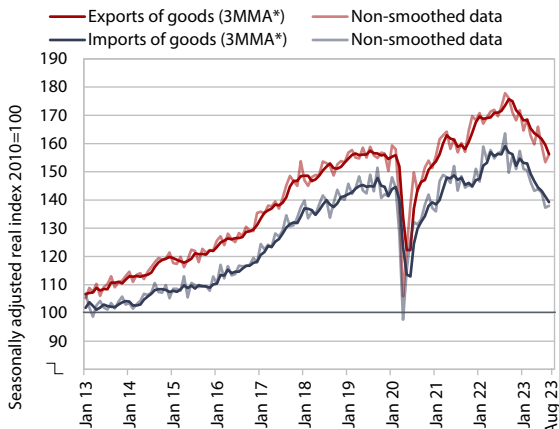
Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

The nominal value of fiscally verified invoices was 6% higher year-on-year in September. Following weaker growth in August,³ total turnover growth rose to 6% year-on-year in September, the strongest since May when it was 7%. Turnover in trade rose 4% year-on-year, following a 1% increase in August. Turnover in retail trade, which accounted for almost half of the total value of fiscally verified invoices, increased by 3% year-on-year, turnover in the sale of motor vehicles by 15%, while turnover in wholesale trade fell by 1% year-on-year. Turnover growth strengthened significantly in accommodation and food service activities (from 5% to 15%) and in certain creative, arts, entertainment and sports services and betting and gambling (total growth in other service activities⁴ was 21%, compared to 7% in August).

³ The weaker sales (2% higher year-on-year) are probably also related to lower sales after the floods that hit Slovenia at the beginning of August.

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

Figure 10: Trade in goods – real, August 2023

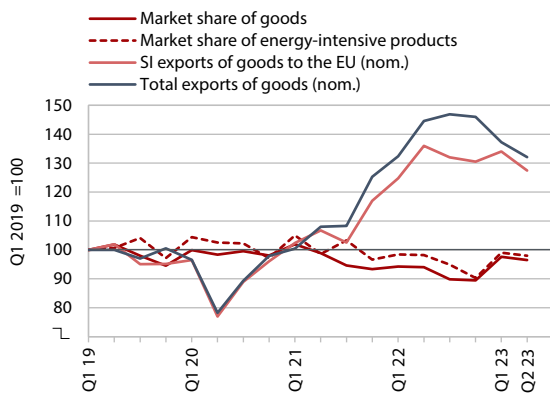


Source: SURS, calculations by IMAD. Note: *3MMA - 3-month moving average.

The year-on-year decline in trade in goods⁵ deepened in August. After months of contraction, real exports and imports of goods rose slightly in August, mainly due to higher trade with EU Member States (seasonally adjusted). However, their year-on-year decline intensified; trade in goods thus fell to pre-2020 levels. In the first eight months of this year, exports fell by 6.1% year-on-year (by 5.7% to EU Member States) and imports by 8% year-on-year (by 6.3% from EU Member States). Weak economic activity in Slovenia’s main trading partners continued to weigh on sentiment and expectations in export-oriented activities, as expectations for exports in manufacturing fell further in September, reaching the lowest level since May 2020 (seasonally adjusted).

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

Figure 11: Slovenia’s export market share in the EU market, Q2 2023

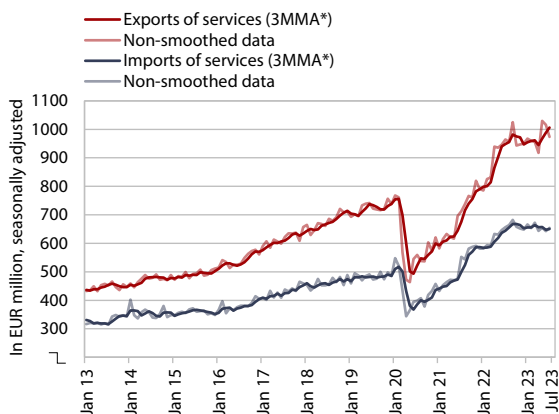


Source: SURS, calculations by IMAD. Note: Energy-intensive products include paper, chemical, metal and non-metal mineral products.

After almost two years of contraction, Slovenia’s export market share in the EU market increased year-on-year in the first half of 2023 (by 3.1% overall). Slovenia’s export market share in the EU market decreased by 2% and 5.3% in 2021 and 2022 respectively. The decline was particularly pronounced in the second half of last year, strongly influenced by energy-intensive products. Preliminary estimates suggest that the decline in market share last year was to some extent temporary and related to the rationalisation of production at a time of great uncertainty about energy supply and prices. Namely, Slovenia’s market share increased again year-on-year in the first and second quarters of this year (by 3.6% and 2.6% respectively), though against the backdrop of a significant decline in the value of import demand from EU countries. However, it is still below the level of two years ago, which we attribute to the deterioration of price competitiveness in the interim period and to the structure of exports.⁶

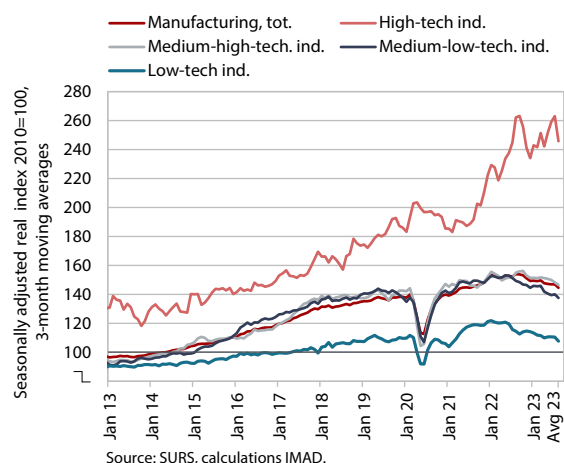
⁶ Strong growth in the value of EU import demand for product groups that have a below-average share in the composition of Slovenia’s exports.

Figure 12: Trade in services – nominal, July 2023

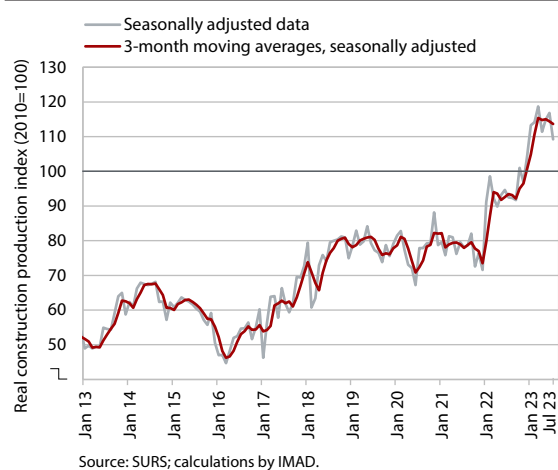


Source: BoS, calculations by IMAD. Note: *3MMA - 3-month moving average.

Trade in services remained at a high level at the start of the third quarter, with year-on-year growth slowing. Compared to June, exports of services declined in July and imports of services increased slightly (seasonally adjusted). The development of trade in services in recent months has been mainly influenced by the higher monthly fluctuations in exports of administrative and support service activities. Trade in transport services further declined, while exports of tourism-related services further increased (seasonally adjusted). Year-on-year growth of trade in services is gradually slowing, although it remained high on average in the first seven months of this year, due to a significant recovery in trade in tourism-related services.

Figure 13: Production volume in manufacturing, August 2023**Manufacturing output further contracted in August.**

After a decline in the second quarter, output in less and medium-high technology industries continued to fall on average in July and August. After growth in the first half of the year, output in high-technology industries also declined in the summer months, with output in the first eight months higher than a year earlier, while it fell in all other industry groups. On average, total manufacturing output in the first eight months was 3.5% lower year-on-year. The year-on-year decline was more pronounced in the more energy-intensive industries, with the largest drop (by almost one-quarter) in the chemical industry. Companies do not expect production activity to pick up until the end of the year, which we attribute to insufficient (mainly foreign) demand and an uncertain economic situation.

Figure 14: Activity in construction, July 2023**According to data on the value of construction work put in place, construction activity fell in July although it remained significantly higher than last year.**

After high growth in the value of construction work at the beginning of the year, activity fluctuated around the level reached in subsequent months. In the first seven months of this year, it was 23% higher year-on-year. In this comparison, activity was higher in all three segments covered by the statistics: most markedly in specialised construction (up 38%), followed by civil engineering and building construction (up 20% and 17% respectively). Some other data, however, point to much lower growth in construction activity. According to VAT data, the activity of construction companies in the first seven months was 11% higher than last year. Based on data on the value of construction put in place, the difference in the growth of this activity was 12 p.p.

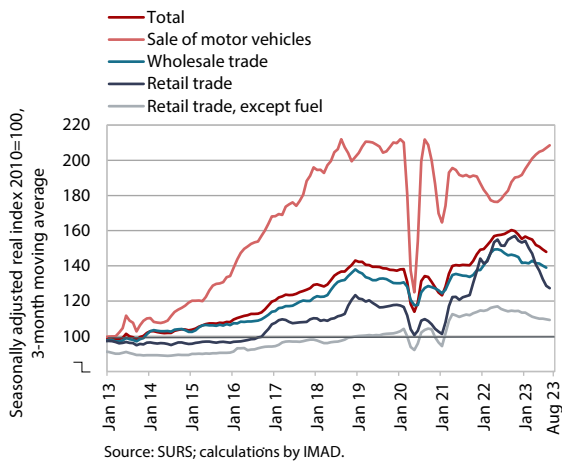
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2022	VIII 23/VII 23	VIII 23/VIII 22	I-VIII 23/I-VIII 22
Merchandise exports, real ¹	5.1	1.7 ³	-12.3	-6.1
- to the EU	3.7	4.3 ³	4.3	-5.7
Merchandise imports, real ¹	5.3	0.5 ³	-15.7	-8.0
- from the EU	1.5	4.2 ³	-8.7	-6.3
Industrial production, real	1.2	-1.2 ³	-12.3	-5.1
- manufacturing	3.9	-1.9 ³	-12.1	-3.5
In %	2022	VII 23/VI 23	VII 23/VII 22	I-VII 23/I-VII 22
Services exports, nominal ²	31.4	-4.2 ³	0.5 ⁴	8.6 ⁴
Services imports, nominal ²	22.0	1.8 ³	-0.6 ⁴	4.9 ⁴
Construction - value of construction put in place, real	22.2	-6.5 ³	17.6	23.0
Distributive trades - real turnover	10.2	-0.3 ³	-7.3 ⁴	-3.2 ⁴
Market services (without trade) - real turnover	11.3	-0.2 ³	-0.7 ⁴	2.1 ⁴

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

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

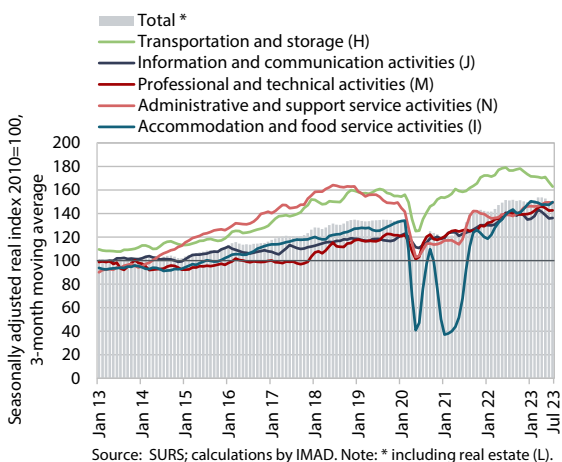
Figure 15: Turnover in trade, July–August 2023



In most trade sectors, real turnover continued to fall in July and, according to preliminary data, also in August; only turnover in the sale of motor vehicles remained higher year-on-year. Turnover in the sale of motor vehicles, which has been rising in current terms since the second half of last year, rose by 17% year-on-year in July. Turnover in wholesale trade, which continued to decline in July, fell by 6% year-on-year, and turnover in retail trade (excluding automotive fuel) fell by 4%. Turnover in retail sale of food, beverages and tobacco, which had risen slightly in July, fell by 3% year-on-year and turnover in the sale of non-food products fell by 5%. Among non-food products, the largest year-on-year decline, similar to previous months, was seen in the sale of durable and certain semi-durable goods.⁷ According to preliminary SURS data, turnover in August was still lower year-on-year in retail trade and higher in the sale of motor vehicles.

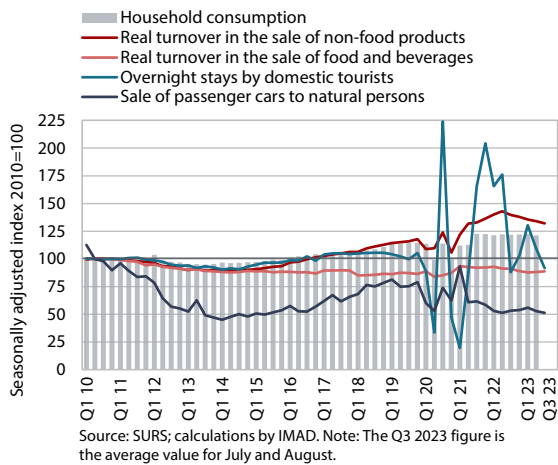
⁷ Sales of furniture and domestic appliances fell by 11%, and sales of computers and telecommunication equipment and books and sports equipment by 14%.

Figure 16: Turnover in market services, July 2023



After decreasing in the second quarter, real turnover in market services declined further in July. Total turnover thus declined by 0.2% in current terms, having already declined significantly in the second quarter (by 2.3%). Turnover in transportation and storage continued to decline, with the negative trend continuing since May last year. This time the decline came mainly in postal activities and warehousing and storage. Turnover also declined in administrative and support service activities, amid weak growth in employment and a further decline in travel agencies, which has been observed since March. Due to the high growth in overnight stays by foreign tourists, accommodation and food service activities experienced a strong upswing in turnover. Growth also accelerated in professional and technical activities, although turnover in architectural and engineering services dropped significantly. Turnover also continued to grow in information and communication activities, mainly due to the increase of turnover in computer services on the domestic and foreign markets. Year-on-year, total turnover in market services fell by 0.1% in real terms in July, due to declines in transportation and storage and real estate activities. After a long time, turnover in transportation and storage again fell below pre-epidemic (July 2019) levels (by 8%), and it was still below pre-epidemic levels in administrative and support service activities (by 6%), among which the sharpest decline was in employment activities (by 19%).

Figure 17: Selected indicators of household consumption, July–August 2023

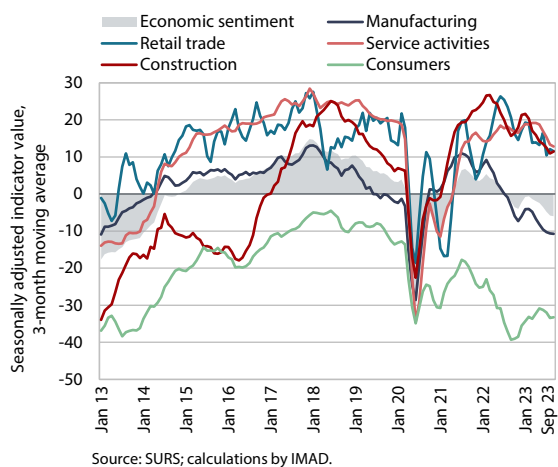


Household expenditure on food, non-food products, new vehicles and overnight stays in Slovenia was lower in real terms in the summer than in the same period last year. Purchases of non-food products (down 6% in real terms), food, beverages and tobacco (down 2% in real terms) and overnight stays by domestic tourists in Slovenia (down 12%) were still lower year-on-year on average in July and August. After growth in previous quarters, sales of new passenger cars also declined year-on-year (by 3%). Expenditure on tourist services abroad remained higher year-on-year in July (up 6% in nominal terms), while the number of overnight stays by Slovenians in Croatia fell by 2% year-on-year.

Against the backdrop of continued relatively high growth in gross disposable income,⁸ mainly due to favourable labour market conditions, the household savings rate is expected to remain high in the third quarter. According to SURS data, it was 23.3% in the first half of the year, 2.6 p.p. higher than in the first half of last year and 6.1 p.p. higher than in the first half of the pre-epidemic year 2019.

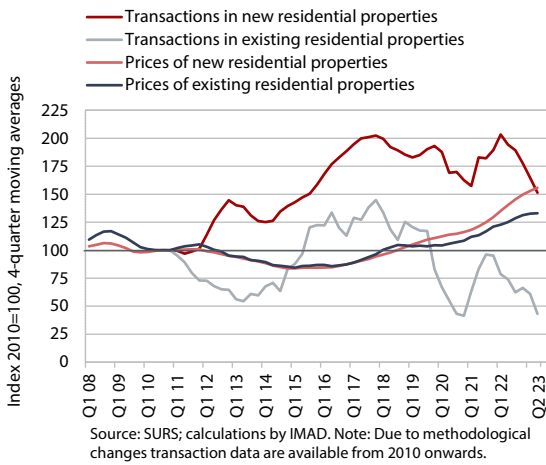
⁸ In the first half of the year, gross disposable income was 12.5% higher year-on-year in nominal terms.

Figure 18: Economic sentiment, September 2023



In September, the value of the economic sentiment indicator rose slightly, although it remained relatively low. Compared to the previous month, confidence was higher in services, construction and among consumers, while it was lower in retail trade. Confidence in manufacturing remained at the previous month's level and was noticeably lower than in September last year. This is mainly related to the uncertain economic situation and weak domestic and foreign demand. Confidence in most sectors remained lower than a year ago and in the pre-epidemic period. Consumer confidence is an exception, but the indicator is still well below its long-term average.

Figure 19: Residential housing – Q2 2023

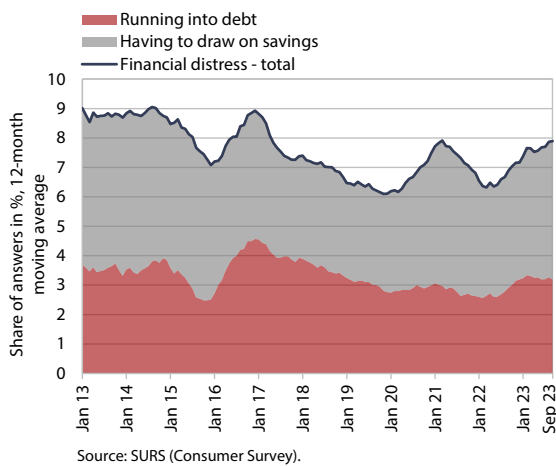


In the second quarter, subdued growth of dwelling prices continued amid a further decline in the volume of sales. Prices were 1.9% higher than in the first quarter⁹ and 7.4% higher than in the second quarter of 2022. Year-on-year growth, which weakened considerably compared to previous years,¹⁰ was driven by higher prices for existing dwellings (by 7.9%). Prices of newly built dwellings were also slightly higher year-on-year (by 0.7%), but these dwellings accounted for only slightly more than 1% of all transactions due to lack of supply. A total of 2,421 dwellings were sold. This is a drop of almost one third compared to the second quarter of last year and the lowest level since the second quarter of 2020, when the number of transactions was severely affected by business restrictions due to the outbreak of the epidemic.

⁹ This is similar to the first quarter (1.6%) and much lower than the quarterly average in 2022 (2.8%).

¹⁰ After an average growth of 11.5% in 2021 and 14.8% in 2022.

Figure 20: Households facing financial distress, September 2023

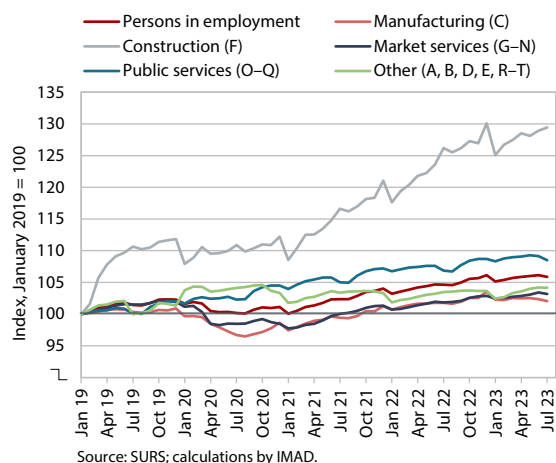


The financial situation of households continued to deteriorate in the third quarter, most markedly among households in the first income quartile.¹¹ With inflation persisting and the measures to address the impact of energy price increases on the poorest households coming to an end, the proportion of households in financial distress increased by an average of 1.2 p.p. in the third quarter of this year compared to the previous quarter (by 0.8 p.p. year-on-year). In this respect, 18.9% of households from the first income quartile struggled the most to make ends meet, which is the highest proportion in seven years. The share of households having to draw on savings to make ends meet continued to increase. The proportion of households running into debt continued to fall slightly as interest rates rose.

¹¹ Financial distress is defined as households having to draw on savings or running into debt to cover current expenditures.

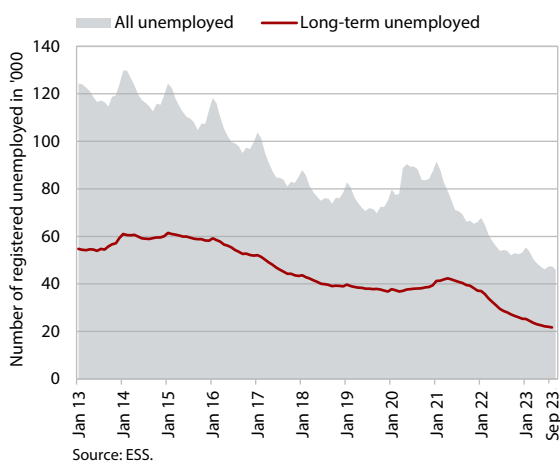
Labour market

Figure 21: Number of persons in employment, July 2023



Year-on-year growth in the number of persons in employment was lower in July than in the previous months (1.2%). This was mainly due to a slowdown in year-on-year growth in construction and also manufacturing. The strongest growth was in information and communication. For some time now, the employment of foreigners has contributed almost exclusively to the overall growth in the number of persons in employment – 96% year-on-year in July, slightly more than in previous months. Foreigners accounted for 14.6% of total employment in July, up 1 p.p. year-on-year. The sectors with the highest share of foreigners were construction (48%), transportation and storage (33%), and administrative and support service activities (27%).

Figure 22: Number of registered unemployed persons, September 2023



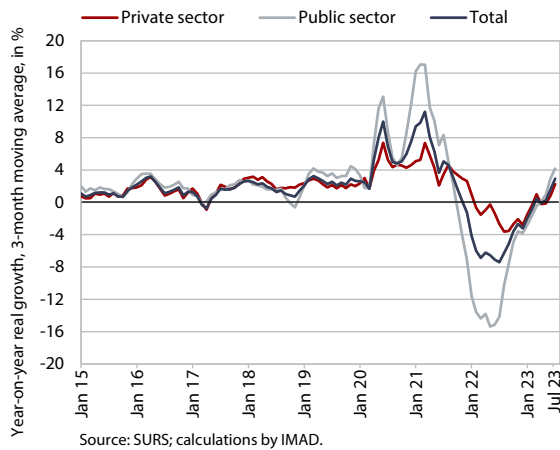
According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was slightly higher in September (-0.8%) than in the previous three months. According to original data, 45,999 people were unemployed at the end of September, 2.9% less than at the end of August. Unemployment was down 11.6% year-on-year. Amid severe labour shortages, the number of long-term unemployed (more than 1 year) fell by 21% year-on-year at the end of September.

Table 3: Indicators of labour market trends

Change, in %	2022	VII 23/VI 23	VII 23/VII 22	I-VII 23/I-VII 22
Persons in formal employment ²	2.4	0.0 ¹	1.2	1.6
Average nominal gross wage	2.8	0.8 ¹	10.0	10.1
private sector	6.2	0.8 ¹	9.0	9.9
public sector	-2.5	0.8 ¹	11.6	10.6
of which general government	-4.9	0.5 ¹	11.5	10.1
of which public corporations	4.6	0.7 ¹	11.8	12.1
	2022	VII 22	VI 23	VII 23
Rate of registered unemployment (in %), seasonally adjusted	5.8	5.7	5.0	4.9
Change, in %	2022	IX 23/VII 23	IX 23/IX 22	I-IX 23/I-IX 22
Registered unemployed	-23.8	-0.8	-11.6	-15.3

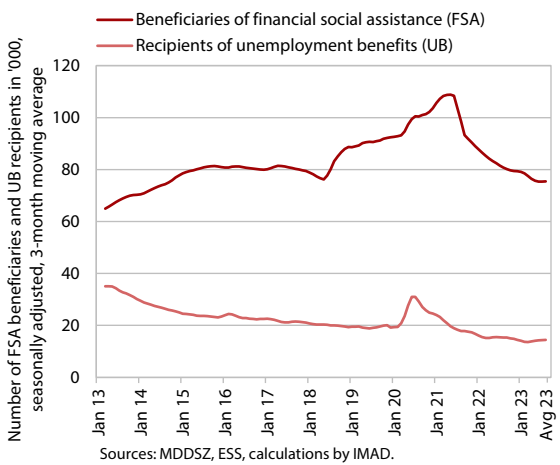
Sources: ESS, SURS; calculations by IMAD. Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

Figure 23: Average real gross wage per employee, July 2023



The average gross wage increased by 3.7% year-on-year in real terms in July. In the private sector, the average gross wage increased by 2.8% year-on-year in real terms. Growth was strongest in administrative and support service activities and in accommodation and food service activities, which are facing a major labour shortage. The average gross wage in the public sector increased by 5.2% year-on-year in real terms, mainly due to last year's agreement on wage increases. Compared to July last year, the average gross wage increased by 10% in nominal terms – by 11.6% in the public sector and by 9% in the private sector. In the first seven months, the average year-on-year gross wage growth was 1.4% (1.2% in the private sector and 1.9% in the public sector).

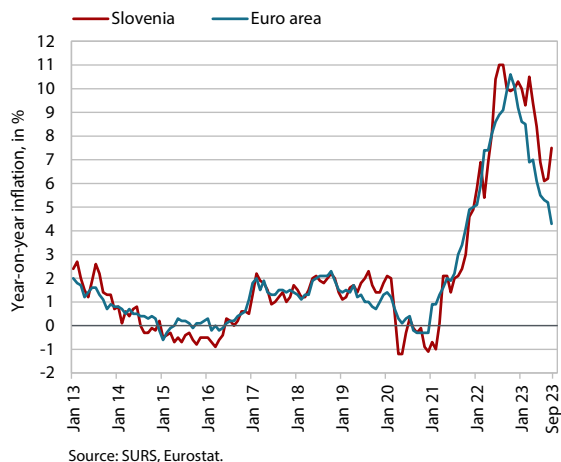
Figure 24: Number of FSA beneficiaries and UB recipients, August 2023



In August, the number of financial social assistance (FSA) beneficiaries continued to fall slightly and the number of unemployment benefit (UB) recipients also remained low. The number of FSA beneficiaries has fallen since February this year amid high employment levels and a drop in the number of long-term unemployed. There were 74,113 FSA beneficiaries in August, 5.8% fewer than a year ago. The unemployed recipients of financial social assistance (20,456 persons), mainly include the long-term unemployed and persons with a lower level of education. Despite the high demand on the labour market, some people are unable to find a suitable job because they belong to the group of people with low employment prospects. The number of UB recipients has increased slightly in recent months, mainly due to the expiry of fixed-term employment contracts, while in August it was still lower year-on-year (by 4.5%).

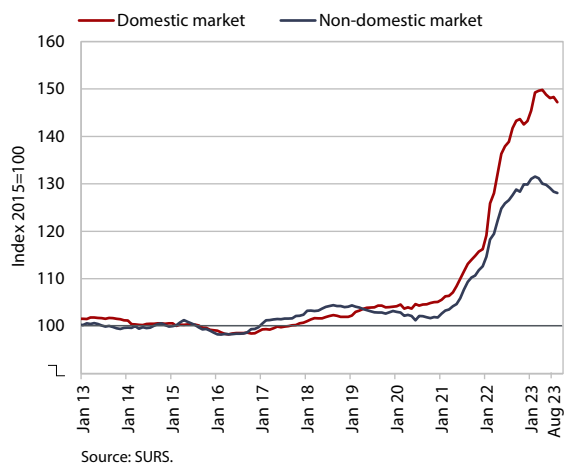
Prices

Figure 25: Consumer prices, September 2023



As expected, year-on-year growth in consumer prices accelerated in September (from 6.2% to 7.5%). This was mainly due to the lifting of measures to mitigate the consequences of high energy prices. On 1 September this year, the *Decree on the method of determining and calculating the contribution for ensuring support for the production of electricity from high-efficiency cogeneration and renewable energy sources*, which reduced the monthly contribution for the provision of the aforementioned support by half, expired. The electricity price thus increased by one-tenth month-on-month. The higher year-on-year growth was also due to the lower base related to the reduction in VAT rates on certain energy products from September last year to May this year. Growth in prices of food and non-alcoholic beverages continued to ease gradually and at 9.2% was the lowest since April 2022. The year-on-year growth in durable goods prices slowed further (1%) and the growth in semi-durable goods prices also slowed (5.5%), with a slightly less pronounced seasonal increase in the clothing and footwear group. Since May this year, price growth in services has remained roughly unchanged (between 8 and 8.4%). The highest year-on-year price growth was recorded in the health group (10.7%), and prices in the group restaurants and hotels also rose sharply (9.2%).

Figure 26: Slovenian industrial producer prices, August 2023



Slovenian industrial producer prices fell at the monthly level for the fifth month in a row in August. They were 0.5% lower than in July, with decreases in both the domestic market (0.7%) and the foreign markets (0.2%). This means that the year-on-year growth rate has slowed to 2.1%, compared to the growth of almost 20% at the end of last year. The main reason for the slowdown was price developments in the intermediate goods group, where prices fell year-on-year in August for the first time since January 2021, by 3.9% (19.4% growth at the end of the year). Price growth is also weakening in other industrial groups. The slowdown was most pronounced in the energy group, where prices had still risen by almost 80% year-on-year at the end of last year, while growth in August was 7.4%. However, we estimate that their contribution to the slowdown in overall growth is lower than that of intermediate goods, as their share in the price structure of industrial products is relatively small. A similar price increase (6.8%) was recorded for consumer goods, while the year-on-year price increase for capital goods remained largely unchanged (4.4%).

Table 4: Consumer price growth, in %

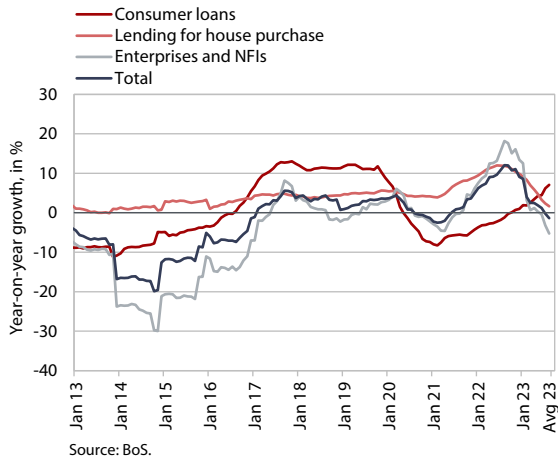
	2022	X 22-IX 23/X 21-IX 22	IX 23/VIII 23	IX 23/IX 22	I-IX 23/I-IX 22
Total	10.3	8.6	0.3	7.5	8.2
Food	18.9	15.2	0.0	8.7	14.2
Fuels and energy	15.9	6.0	3.6	6.7	2.5
Services	7.7	7.7	-1.6	8.4	8.0
Other ¹	7.5	7.4	1.0	6.5	7.7
Core inflation - excluding food and energy	7.4	7.5	-0.3	7.2	7.7
Core inflation - trimmed mean ²	9.5	8.8	0.3	7.0	8.7

Source: SURS; calculations by IMAD.

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

Financial markets

Figure 27: Loans to domestic non-banking sectors, August 2023

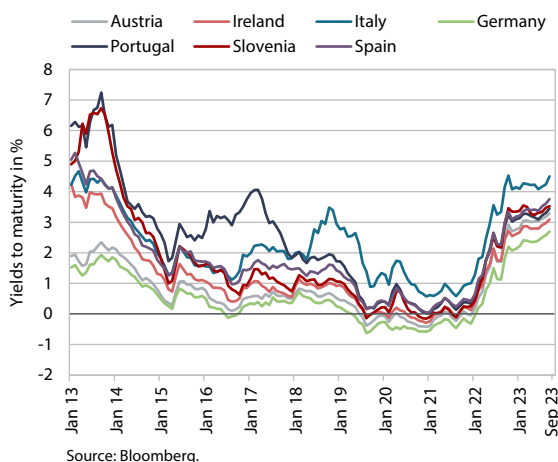


The volume of loans to domestic non-banking sectors contracted by 1.4% year-on-year in August as borrowing conditions continued to tighten. This was primarily due to corporate and especially NFI deleveraging, while the volume of loans to the government also declined. Growth in loans to households, which reached 3.4% year-on-year, is also slowing, reflecting a rapid deceleration in growth in housing loans, which at 1.6% was the lowest since 2016. In the first eight months of this year, new borrowing in the form of housing loans amounted to around EUR 780 million, which is more than 50% less than in the same period last year. The volume of consumer loans has increased markedly in recent months, up 7.1% year-on-year in August, while the volume of new loans has risen by almost a quarter this year. We believe this is due to both changes in minimum credit standards for new loans to households¹² and a change in banks' lending policies that are now focused on consumer loans with higher interest rates compared to housing loans.¹³ Year-on-year deposit growth in the domestic non-banking sector remained roughly unchanged (4.7%). The quality of banks' assets remains solid and the share of non-performing loans is still at 1%.

¹² The main change concerns the lower limit for determining creditworthiness, which has been set at 76% of the gross minimum wage (EUR 914), at the level of the minimum cost of living (EUR 745), and banks will also be able to take into account certain additional benefits (e.g. child benefit). Since the measure came into force in July this year, average monthly new borrowing in the form of consumer loans increased by around 40% in July and August. This can partly be attributed to seasonal factors.

¹³ The average interest rate on a housing loan was 3.6% in August, while the interest rate on consumer loans was 7%.

Figure 28: Government bonds, Q3 2023



Yields to maturity of euro area government bonds rose slightly in the third quarter of this year amid the ECB's continued restrictive monetary policy. In this period, the yield to maturity of the Slovenian government bond increased by 17 basis points, to 3.45%. The spread to the German bond fell again slightly quarter-on-quarter, to 85 basis points.

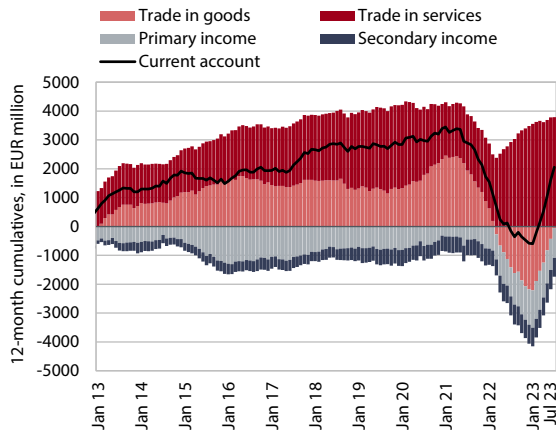
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal growth,%	
	31. VIII 22	31. XII 21	31. VIII 23	31. VIII 23/31. VII 23	31. VIII 23/31. VIII 22
Loans total	26,105.1	26,175.3	25,743.9	-0.1	-1.4
Enterprises and NFI	12,444.5	12,412.1	11,790.3	-0.7	-5.3
Government	1,408.7	1,324.0	1,291.2	0.2	-8.3
Households	12,251.9	12,439.2	12,662.4	0.5	3.4
Consumer credits	2,595.2	2,616.8	2,779.0	1.2	7.1
Lending for house purchase	8,096.9	8,215.4	8,228.5	0.0	1.6
Other lending	1,559.7	1,606.9	1,654.9	1.9	6.1
Bank deposits total	25,607.9	26,332.9	26,953.5	0.0	5.3
Overnight deposits	22,875.1	23,421.5	23,555.2	-0.2	3.0
Term deposits	2,732.8	2,911.4	3,398.3	1.9	24.4
Government bank deposits, total	794.3	741.2	634.7	12.7	-20.1
Deposits of non-financial corporations, total	8,996.3	9,774.7	9,811.5	2.2	9.1

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

Balance of payments

Figure 29: Current account of the balance of payments, July 2023



The current account surplus increased further in July. In the last 12 months it amounted to EUR 2.1 billion, compared to a deficit of EUR 151.9 million in the previous 12-month period. The main contributor to this change was the goods trade balance (the annual trade deficit has been declining since February this year), as imports of goods declined amid weak export growth. The surplus in trade in services also increased, especially in trade in travel and transportation services, but also in trade in other services – especially construction services, but also in higher value-added services (telecommunications, computer and information services, research and development services, and financial services). The primary income deficit was higher year-on-year mainly because the income of foreign workers in Slovenia increased more than that of Slovenian workers abroad. Net outflows of income from equity capital (dividends and profits) were also higher.

Table 6: Balance of payments

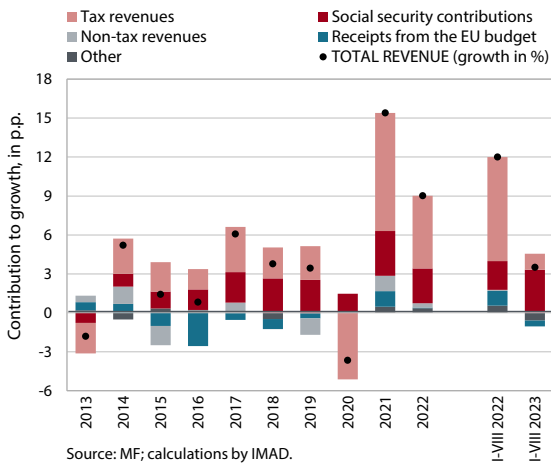
I-VII 2023, in EUR million	Inflows	Outflows	Balance	Balance, I-VII 2022
Current account	33,774.2	31,695.9	2,078.3	-552.5
Goods	25,104.2	24,220.6	883.7	-1,236.6
Services	6,509.8	4,387.0	2,122.8	1,812.3
Primary income	1,447.2	1,952.8	-505.6	-703.6
Secondary income	713.1	1,135.6	-422.5	-424.6
Capital account	2,554.0	2,690.6	-136.6	-114.9
Financial account	4,398.3	5,547.5	1,149.2	-705.2
Direct investment	665.2	228.6	-436.6	-583.7
Portfolio investment	1,481.3	954.8	-526.4	-904.7
Other investment	2,285.5	4,332.2	2,046.7	766.3
Statistical error	0.0	-792.5	-792.5	-37.9

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.

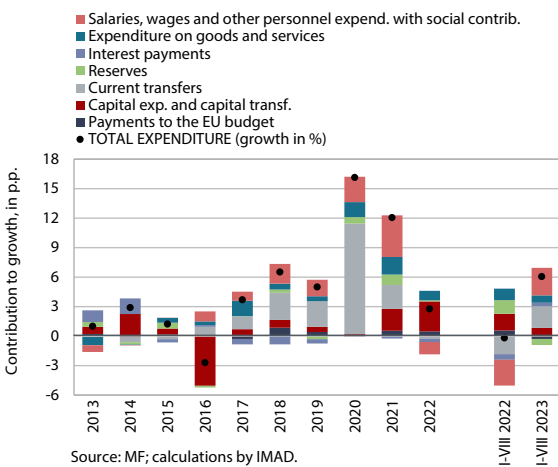
Public finance

Figure 30: Revenue of the consolidated general government budgetary accounts, August 2023



In the first eight months of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 800 million, compared to EUR 388 million in the same period last year. Revenues increased by 3.5% (by 12% last year). The main contributors to this growth were higher increases in social contributions and personal income taxes, alongside growth in employment and wages, as well as in excise revenue, due to increases in excise duties on energy and tobacco products. Revenue from corporate income tax declined markedly due to lower balancing payments of tax this year. Overall tax revenue growth remained subdued, also due to a slowdown in VAT revenue growth as a result of the reduced VAT on energy products (until the end of May), and a slowdown in private consumption growth. Receipts from the EU budget¹⁴ and some capital and transfer revenues declined significantly. Expenditure increased by 6% year-on-year, while it decreased by 0.2% in the same period last year. The main reason for the increase this year was the rise in wages and other remunerations (12.2%) as a result of the agreement on the public sector wage increase.¹⁵ Investment expenditure was 11.3% higher. Interest payments were also higher. Various transfers (subsidies and transfers to individuals and households), which had fallen in the same period last year due to the lifting of COVID-19 measures, have also risen this year due to measures to mitigate the consequences of rising energy prices. Expenditure related to measures to mitigate the consequences of COVID-19 amounted to EUR 162 million in the first eight months of this year (compared to EUR 642 million in the same period last year) while expenditure on measures to mitigate price increases amounted to EUR 309.8 million (EUR 86 million in the same period last year). The latter includes mainly subsidies to the economy under Article 14 of the ZPGOPEK¹⁶ (EUR 181.9 million).

Figure 31: Expenditure of the consolidated general government budgetary accounts, August 2023

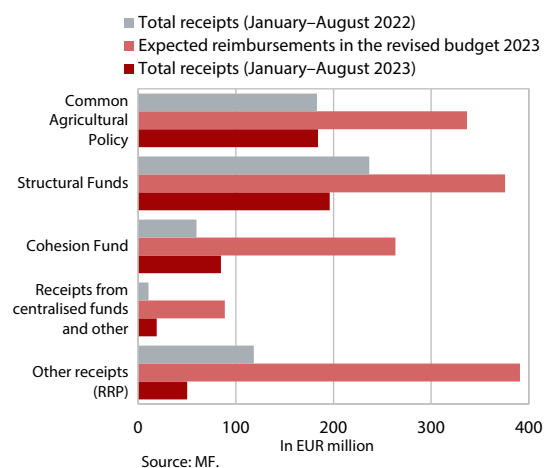


¹⁴ In September 2023, Slovenia sent a second payment request to the EC, containing the second and third instalments for grants and the first instalment for loans.

¹⁵ The Agreement regulating measures relating to salaries and other labour costs in the public sector for 2022 and 2023 (October 2022) resulted in a 4.5% increase in the value of salary grades as of 1 October 2022 and higher meal allowance.

¹⁶ Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis.

Figure 32: EU budget receipts, August 2023



Slovenia's net budgetary position against the EU budget was positive in the first eight months of this year (at EUR 99.9 million). In this period, Slovenia received EUR 534.3 million from the EU budget (36.7% of receipts envisaged in the revised state budget for 2023) and paid EUR 434.4 million into it (59.5% of planned payments). The bulk of receipts were resources from structural funds¹⁷ (36.7% of all reimbursements to the state budget, 52.2% of the planned reimbursements in 2023) and resources under the Common Agricultural and Fisheries Policy (34.5% of all reimbursements, 54.7% of the planned reimbursements). Reimbursements from the Cohesion Fund amounted to 15.9% of all reimbursements (32.2% of the planned reimbursements). In April, Slovenia received EUR 49.8 million on the basis of its first payment request for a grant from the Recovery and Resilience Facility (12.8% of the planned amount). More than half of payments to the EU budget came from gross national income.

According to the MKRR,¹⁸ by the end of June funding decisions taken accounted for 115%¹⁹ of the allocated funds under the 2014–2020 MFF (ECP²⁰ – 116%, React-EU – 105%) and disbursements for 89% of the allocated funds (ECP – 93%, React-EU – 42%).

¹⁷ The European Regional Development Fund (ERDF) and the European Social Fund (ESF+).

¹⁸ Ministry of Cohesion and Regional Development.

¹⁹ Funding decisions include the value of applications for each project, programme or call for proposals, excluding ineligible costs. In order to ensure better absorption of European funds, a contingency reserve of 15% of the allocated funds is foreseen.

²⁰ European Cohesion Policy 2014–2020.

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

Category	I-VIII 2022		I-VIII 2023		Category	I-VIII 2022		I-VIII 2023	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	15,399.5	12.0	15,939.0	3.5	EXPENDITURE TOTAL	15,787.3	-0.2	16,739.3	6.0
Tax revenues ¹	8,051.9	15.8	8,241.8	2.4	Salaries, wages and other personnel expenditures ²	3,617.3	-10.3	4,058.1	12.2
Personal income tax	1,877.8	2.7	2,027.7	8.0	Expenditure on goods and services	2,223.9	9.2	2,343.6	5.4
Corporate income tax	1,148.3	46.0	968.0	-15.7	Interest payments	473.8	-16.0	528.8	11.6
Taxes on immovable property	154.7	6.0	171.5	10.8	Reserves	365.2	148.3	267.3	-26.8
Value added tax	3,155.4	20.3	3,279.0	3.9	Transfers to individuals and households	6,246.3	-1.2	6,417.4	2.7
Excise duties	956.7	2.0	1,104.4	15.4	Other current transfers	1,229.7	-15.0	1,408.3	14.5
Social security contributions	5,538.1	5.8	6,046.0	9.2	Investment expenditure	1,151.4	30.8	1,281.3	11.3
Non-tax revenues	929.0	1.3	931.2	0.2	Payments to the EU budget	479.6	22.7	434.4	-9.4
Receipts from the EU budget	610.7	33.8	541.6	-11.3	GENERAL GOVERNMENT BALANCE	-387.8		-800.3	
Other	269.9	40.2	178.4	-33.9	PRIMARY BALANCE	67.0		-373.3	

Source: MF; calculations by IMAD.

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

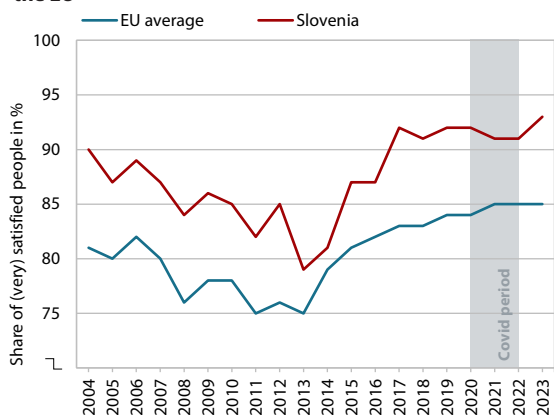
selected topic

Life satisfaction, May–June 2023

In Slovenia, 93% of respondents were satisfied with their lives²¹ in May–June 2023;²² this is the highest level ever and well above the EU average (Figure 33).²³

Compared to the survey conducted at the beginning of the year (January–February 2023), life satisfaction in Slovenia increased by 1 p.p. (in the EU it increased by 2 p.p. on average, to 85%). Overall life satisfaction remained high throughout the epidemic and afterwards, in a period of heightened (geopolitical) uncertainty and consequently high inflation. We estimate that this was due to high employment, changes in people's expectations and priorities, and certain government measures. Last year this was also due to the increase in the minimum wage, and in the last three years due to the expansionary fiscal policy that allowed companies to maintain their economic potential during the COVID-19 crisis by providing them with significant support, and measures aimed at mitigating the consequences of the epidemic and rising energy costs on the financial situation of the population in the last three years.

Figure 33: Life satisfaction in Slovenia and on average in the EU



Source: Eurobarometer, 2023. Note: Spring-summer survey – second survey in 2023.

Satisfaction with the financial situation of the household in Slovenia remains at its highest level (75%), while satisfaction with the personal job situation was 4 p.p. lower in mid-2023 than a year earlier (Figure 34). Compared to the survey conducted at the beginning of the year, satisfaction with personal job situation increased by 1 p.p., while satisfaction

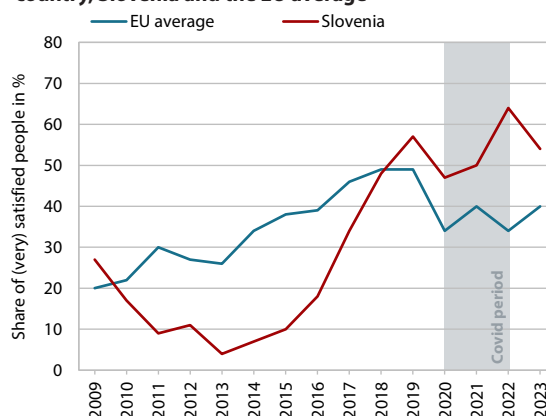
with the financial situation of the household remained unchanged. Expectations for the next 12 months indicate a 3 p.p. higher share of those expecting their job situation to improve in mid-2023 compared to the beginning of the year. Conversely, the share of those expecting the financial situation of the household to improve in the next 12 months fell by 2 p.p., reflecting the still high inflation and slow easing off in prices, especially food prices. On average in the EU, the share of those who are satisfied with their personal job situation and the financial situation of the household increased by 1 p.p., and the expectation that the situation will improve in the next 12 months increased even more; expectations of the EU population that their job situation will improve increased by 3 p.p. on average, and expectations that the financial situation of the household will improve increased by 2 p.p.

Figure 34: Satisfaction with the personal job situation and the financial situation of the household in Slovenia



Source: Eurobarometer, 2023. Note: Spring-summer survey, second survey in 2023.

Figure 35: Satisfaction with the economic situation in the country, Slovenia and the EU average



Source: Eurobarometer, 2023. Note: Spring-summer survey, second survey in 2023.

²¹ The Eurobarometer measures life satisfaction with the following question: "All things considered, how satisfied would you say you are with your life these days?" The respondents can choose between very satisfied, satisfied, dissatisfied and very dissatisfied. For the purposes of our analysis, the category of satisfied people includes very satisfied and satisfied people. Surveys for Slovenia have been conducted since 2004, when Slovenia joined the EU.

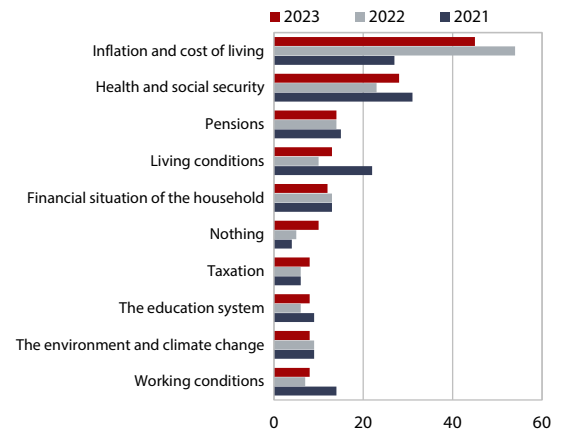
²² SEB99; Standard Eurobarometer, May–June 2023.

²³ This is a continuation of the trend of high perceived life satisfaction in Slovenia in 2022, which was also confirmed by the latest Slovenian public opinion poll (7.7 on average) (CJMMK, 2022) and the EU-SILC survey (7.6 on average) (SURS, 2023) on a ten-point Likert scale.

Although the percentage of people who are satisfied with the economic situation in the country has decreased in the last year, it is above the EU average in Slovenia (Figure 35). Satisfaction with the economic situation in Slovenia was 10 p.p. lower in mid-2023 than a year earlier. However, expectations that the economic situation in Slovenia will improve in the next 12 months have increased by 2 p.p. in Slovenia and on average in the EU over the last six months. The other six measurement areas also show a marked increase in positive expectations in the EU on average compared to the beginning of the year (the employment situation in the country, general situation in the country, economic situation in the EU, personal job situation, the financial situation of the household and general life satisfaction). In Slovenia, positive expectations have also increased or remained the same compared to the measurement at the beginning of the year, with the exception of the financial situation of the household and the general situation in the country. In our view, this reflects respondents' expectation that relatively high inflation will persist and that the rise in the cost of living is likely to continue.

In May and June 2023, the main concerns cited by respondents in Slovenia were still inflation, health and healthcare, pensions and energy supply. Respondents cited rising prices and health and social security as main concerns at the personal level (Figure 36) (a slightly higher proportion than last year). The health concern is probably related to problems in the provision of primary healthcare or difficulties in accessing a personal physician. At the national level (Figure 37), the failure to implement the announced reform of the health and social system and the problems in long-term care due to rising prices and staff shortages have further contributed to highlighting the problem. At the national level, inflation and the cost of living are cited as the main concerns for the third year in a row, although the percentage of those citing this problem in 2023 was lower than the year before. Prior to 2022, inflation and the cost of living, and energy supply and the international situation (Figure 38) were not among the most frequently cited concerns, but the percentages increased in 2022 and then fell noticeably in 2023: energy supply from 42% in 2022 to 28% in 2023, rising prices and cost of living from 42% to 27%, and the international situation from 24% in 2022 to 20% in 2023. However, the percentage of those who cited immigration, the economic situation in the EU and Member States' public finances as their main concerns at EU level increased in 2023.

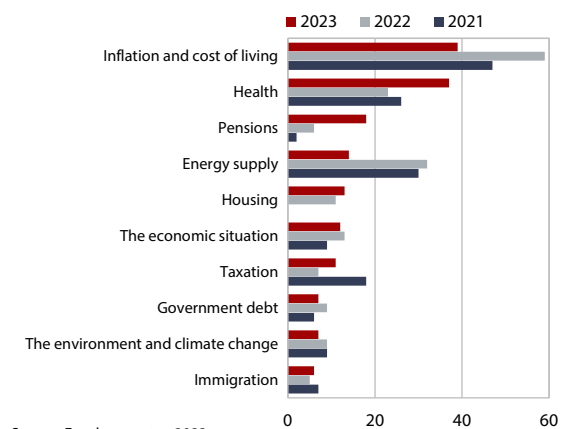
Figure 36: Main concerns at the personal level (in %)



Source: Eurobarometer, 2023.

Note: Spring-summer survey. 10 most often cited categories.

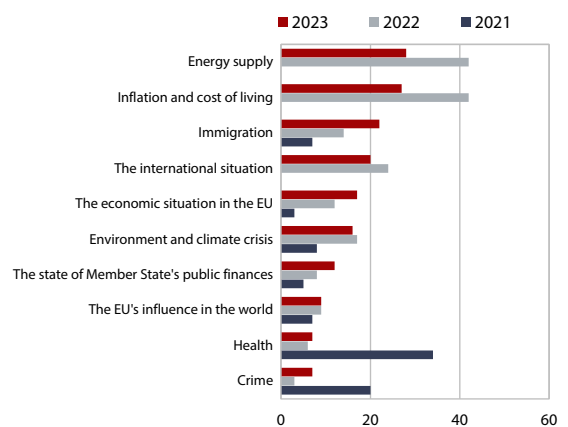
Figure 37: Main concerns at the national level (in %)



Source: Eurobarometer, 2023.

Note: Spring-summer survey. 10 most often cited categories.

Figure 38: Main concerns at the EU level (in %)



Source: Eurobarometer, 2023.

Note: Spring-summer survey. 10 most often cited categories.

statistical appendix

Main indicators	2017	2018	2019	2020	2021	2022	2023	2024	2025
							Autumn Forecast 2023		
GDP (real growth rates, in %)	4.8	4.5	3.5	-4.2	8.2	2.5	1.6	2.8	2.5
GDP in EUR million (current prices)	43,011	45,876	48,582	47,045	52,279	57,038	62,970	67,318	71,105
GDP per capita in EUR (current prices)	20,820	22,142	23,256	22,373	24,803	27,040	29,672	31,588	33,254
GDP per capita (PPS) ¹	25,100	26,500	27,800	26,800	29,200	32,500			
GDP per capita (PPS EU27=100) ¹	86	87	89	89	90	92			
Rate of registered unemployment	9.5	8.2	7.7	8.7	7.6	5.8	5.0	4.7	4.5
Standardised rate of unemployment (ILO)	6.6	5.1	4.5	5.0	4.7	4.0	3.6	3.5	3.4
Labour productivity (GDP per employee)	1.8	1.3	1.1	-3.6	6.8	-0.4	0.4	1.9	1.7
Inflation ² , year average	1.4	1.7	1.6	-0.1	1.9	8.8	7.6	3.9	2.7
Inflation ² , end of the year	1.7	1.4	1.8	-1.1	4.9	10.3	5.4	3.1	2.3

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	11.1	6.2	4.5	-8.5	14.5	7.2	0.1	3.3	3.8
Exports of goods	11.0	5.7	4.5	-5.5	13.4	2.9	-1.0	2.4	3.2
Exports of services	11.2	7.7	4.6	-19.7	19.1	24.9	4.2	6.1	5.6
Imports of goods and services (real growth rates, in %)	10.7	7.1	4.7	-9.1	17.8	9.0	-3.9	5.3	3.9
Imports of goods	10.7	7.4	5.0	-8.6	17.2	7.7	-5.1	5.2	3.6
Imports of services	10.5	5.4	3.0	-12.0	20.7	15.9	3.1	5.8	5.2
Current account balance, in EUR million	2,674	2,695	2,844	3,398	1,732	-578	2,779	1,898	2,011
As a per cent share relative to GDP	6.2	5.9	5.9	7.2	3.3	-1.0	4.4	2.8	2.8
Gross external debt, in EUR million	43,231	42,137	44,491	48,049	50,923	51,825			
As a per cent share relative to GDP	100.5	91.8	91.6	102.1	97.4	90.9			
Ratio of USD to EUR	1.129	1.181	1.120	1.141	1.184	1.054	1.090	1.096	1.096

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	1.9	3.5	5.5	-6.5	10.3	3.6	0.9	2.3	1.8
As a % of GDP	52.5	52.0	52.5	50.4	51.7	54.0	53.1	52.8	52.3
Government consumption (real growth rates, in %)	0.4	2.9	1.8	4.2	6.1	-0.5	1.4	1.9	2.2
As a % of GDP	18.5	18.2	18.3	20.6	20.7	19.5	19.3	19.1	19.3
Gross fixed capital formation (real growth rates, in %)	10.2	10.2	5.0	-7.2	12.6	3.5	4.5	5.5	4.3
As a % of GDP	18.3	19.3	19.6	18.9	20.2	21.6	21.5	22.0	22.3

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

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

Production	2020	2021	2022	2021			2022				2023		2021					2022	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11	12	1	2
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	-5.2	10.2	1.2	25.5	6.2	7.9	6.4	2.8	1.7	-5.7	-3.4	-4.2	9.8	5.6	0.7	8.3	15.9	15.5	0.3
B Mining and quarrying	-2.1	-6.6	10.2	-2.7	-30.7	10.8	38.5	13.5	25.4	-26.1	-30.2	-31.3	-30.0	-41.0	-6.5	-0.7	58.5	60.7	32.1
C Manufacturing	-5.0	11.8	3.9	28.8	8.1	8.4	7.3	5.8	4.6	-1.8	-0.4	-3.3	11.9	7.7	1.2	9.4	16.0	12.4	3.5
D Electricity, gas & steam supply ¹	-9.1	-5.3	-26.4	-5.3	-9.3	0.8	-4.9	-29.3	-30.0	-40.1	-39.3	-32.4	-5.4	-9.7	-3.1	-2.5	7.7	37.0	-33.3
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-0.7	-0.5	22.2	11.5	1.1	-11.0	20.0	17.7	14.7	35.7	24.2	23.9	0.4	3.2	-8.9	-13.7	-9.7	15.2	31.5
Buildings	-0.6	14.4	63.4	36.0	17.5	-16.1	34.6	53.8	58.5	109.5	21.6	1.9	3.2	20.6	-14.3	-17.3	-16.7	15.1	54.4
Civil engineering	2.7	5.9	13.4	14.3	8.0	-2.4	16.1	11.6	4.0	22.5	24.6	19.9	-3.5	16.8	3.4	-8.6	0.7	23.9	16.6
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	-11.0	12.8	11.3	22.5	13.8	18.7	19.9	19.3	5.2	3.8	6.3	-1.0	16.6	14.0	17.2	17.9	20.9	25.7	15.3
Transportation and storage	-8.0	14.3	7.2	28.4	12.5	12.5	11.6	11.9	7.1	-0.7	-1.9	-6.8	15.9	11.4	12.2	13.3	12.0	18.2	9.6
Information and communication activities	-0.2	7.6	7.6	11.6	6.6	9.9	6.0	15.6	9.0	1.4	10.1	-4.1	11.5	5.2	8.5	9.6	11.3	9.4	-1.0
Professional, scientific and technical activities	-3.0	10.6	8.9	23.1	3.4	9.1	9.2	10.7	9.7	6.4	7.1	1.9	2.1	10.7	7.3	11.0	8.9	14.3	7.7
Administrative and support service activities	-24.1	13.1	7.7	14.5	23.7	22.3	17.2	16.7	-2.1	2.9	7.0	8.2	21.8	26.8	27.3	13.5	26.3	18.9	12.4
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	-7.4	11.6	10.2	18.2	5.3	19.7	14.3	12.6	13.1	2.2	0.6	-6.0	8.9	8.4	11.6	23.7	24.5	21.8	12.7
Real turnover in retail trade	-8.9	18.9	19.9	17.5	13.8	40.5	26.9	25.8	25.7	5.2	-0.1	-13.0	14.4	19.1	32.8	42.5	46.2	32.7	21.1
Real turnover in the sale and maintenance of motor vehicles	-13.9	8.1	-4.8	24.7	-8.2	9.3	-8.4	-7.1	-2.7	-0.4	14.0	13.5	-2.0	-1.8	-7.3	17.3	22.6	1.0	-6.1
Nominal turnover in wholesale trade & commission trade	-3.6	7.5	7.8	16.3	4.0	8.9	13.9	10.2	7.8	0.4	-3.1	-6.4	8.2	4.6	3.7	13.7	9.5	21.4	13.4
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	-41.7	22.2	38.5	118.6	14.9	283.2	679.7	180.0	4.2	-10.7	15.2	-1.6	18.7	15.4	118.7	745.3	995.0	804.7	685.0
Domestic tourists, overnight stays	32.8	10.4	-14.7	126.7	-15.0	263.8	690.2	78.8	-50.3	-49.1	-9.5	-39.5	-14.6	-19.7	88.1	909.9	1289.3	664.9	761.4
Foreign tourists, overnight stays	-70.5	42.9	110.1	103.3	81.8	332.9	78.8	394.5	61.2	71.6	44.5	27.4	87.6	117.2	215.8	516.4	616.7	997.0	596.6
Accommodation and food service activities	-37.1	20.8	56.8	49.2	19.5	153.2	208.2	103.4	19.5	28.0	32.0	15.0	21.0	19.3	81.1	214.4	256.6	220.2	190.1
AGRICULTURE																			
Purchase of agricultural products, in EUR m	535.5	601.4	773.6	134.7	154.1	192.6	144.0	176.5	221.0	232.1	178.8	179.5	44.6	53.3	72.7	59.8	60.1	46.1	43.9
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-11.8	2.4	0.6	4.1	5.9	3.5	4.3	2.4	-2.1	-2.2	-1.4	-3.5	6.5	5.2	3.1	3.0	4.4	5.3	6.4
Confidence indicator																			
in manufacturing	-9	8	0	10	10	6	8	2	-4	-6	-5	-10	11	8	4	6	9	9	10
in construction	-5	18	21	19	21	24	26	22	16	21	17	14	20	24	24	21	26	27	26
in services	-10	8	17	8	14	15	15	19	17	18	19	17	14	16	18	16	12	15	16
in retail trade	1	5	20	17	14	6	16	26	21	17	14	17	20	7	0	5	13	14	15
consumer confidence indicator	-26	-22	-33	-20	-20	0	-26	-31	-39	-35	-34	-31	-20	-21	-25	-27	-24	-24	-21

Source: SURS.

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

*Seasonally adjusted SURS data.

Production	2022											2023								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																				
Industry B+C+D	4.2	0.2	3.8	4.3	0.7	3.7	1.1	-4.0	-2.8	-10.5	-6.8	0.2	-3.3	-8.3	-2.2	-2.4	-7.0	-12.3		
B Mining and quarrying	30.3	32.3	12.6	1.6	7.5	40.1	32.9	-18.5	-21.7	-38.1	-25.7	-31.4	-32.6	-37.7	-27.9	-28.7	0.1	-4.6		
C Manufacturing	6.3	3.3	6.6	7.2	2.8	7.4	4.1	0.9	1.0	-7.7	-1.1	1.6	-1.6	-7.5	-1.1	-1.6	-6.1	-12.1		
D Electricity, gas & steam supply ¹	-18.9	-34.9	-26.8	-25.8	-21.3	-34.7	-33.6	-50.0	-38.7	-33.0	-46.0	-27.0	-37.9	-27.8	-37.1	-31.8	-34.3	-24.7		
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	14.7	10.8	22.6	19.6	17.3	16.5	10.9	38.7	26.2	45.7	25.0	16.9	29.9	24.0	23.8	24.0	17.6			
Buildings	34.7	57.7	55.3	48.4	37.0	95.9	51.8	106.9	119.7	101.4	57.4	8.9	8.3	-5.6	-3.1	15.0	-6.6			
Civil engineering	10.5	12.7	22.3	1.9	10.4	12.3	-7.2	18.9	16.0	38.5	16.0	33.5	24.3	24.4	13.6	22.4	13.3			
MARKET SERVICES , year-on-year real growth rates, %																				
Services, total	19.3	21.4	20.5	16.5	4.2	6.7	4.9	3.9	4.8	2.7	6.7	5.7	6.3	-0.7	1.4	-3.5	-0.1			
Transportation and storage	8.5	10.5	14.0	11.2	3.7	10.5	7.2	2.1	-2.4	-1.7	0.3	-3.6	-2.4	-9.5	-1.6	-9.3	-9.3			
Information and communication activities	9.5	14.0	10.9	21.5	6.9	12.0	8.3	6.7	3.2	-4.3	9.3	10.8	10.2	-3.4	-0.9	-7.4	0.6			
Professional, scientific and technical activities	6.6	8.5	14.2	9.5	7.9	15.4	6.9	7.0	6.0	6.3	3.0	7.6	9.9	3.1	-0.7	3.4	4.4			
Administrative and support service activities	20.0	20.5	20.7	10.1	-4.2	-4.5	2.2	-1.5	9.1	1.7	4.3	9.3	7.5	6.2	10.3	8.0	6.0			
DISTRIBUTIVE TRADES , y-o-y growth rates, %																				
Total real turnover	10.3	12.3	15.1	10.6	9.7	17.1	12.7	3.8	3.0	-0.1	9.8	-1.8	-4.8	-6.1	-5.9	-6.1	-7.2			
Real turnover in retail trade	27.3	28.0	26.2	23.5	21.6	31.9	23.9	6.8	7.0	2.1	18.6	-3.1	-12.3	-10.3	-13.0	-15.3	-16.5	-21.3		
Real turnover in the sale and maintenance of motor vehicles	-16.1	-9.5	-3.1	-9.0	-5.4	-1.6	-1.0	-1.2	-1.7	1.8	14.5	10.4	16.4	14.5	10.2	16.2	16.9	10.3		
Nominal turnover in wholesale trade & commission trade	9.0	8.7	13.9	8.1	4.9	10.4	8.3	2.7	1.3	-2.8	1.1	-4.6	-5.2	-8.8	-5.3	-5.2	-5.7			
TOURISM , y-o-y growth rates, %																				
Total, overnight stays	599.8	730.4	257.8	94.9	17.1	1.9	-9.5	-15.1	-10.0	-4.6	38.3	13.7	-1.3	12.9	7.0	-13.4	9.0	-5.6		
Domestic tourists, overnight stays	643.1	466.0	122.4	26.4	-45.7	-51.7	-54.5	-55.6	-43.1	-45.3	7.4	-10.6	-20.3	-21.7	-34.4	-50.2	-9.4	-14.9		
Foreign tourists, overnight stays	555.2	1172.0	539.8	244.9	91.2	52.3	38.8	61.3	65.4	96.9	67.9	48.4	20.9	38.6	37.0	16.1	15.2	-2.8		
Accommodation and food service activities	215.4	183.6	107.8	67.5	24.4	19.3	14.4	18.8	31.7	35.5	44.1	31.5	23.1	22.6	17.8	7.5	17.5			
AGRICULTURE																				
Purchase of agricultural products, in EUR m	53.9	54.8	61.1	60.6	81.0	62.3	77.7	90.8	72.2	69.2	60.0	55.4	63.4	56.1	62.8	60.7	64.8			
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	1.1	4.2	2.6	0.5	-1.1	-0.3	-5.0	-5.3	-1.8	0.5	-1.1	-1.3	-1.7	-2.7	-3.0	-4.9	-6.5	-6.0	-5.4	
Confidence indicator																				
in manufacturing	4	4	1	0	-1	-2	-8	-9	-6	-3	-3	-5	-6	-9	-10	-10	-11	-11	-10	
in construction	26	22	25	19	16	18	13	18	22	23	19	18	14	16	13	12	13	8	13	
in services	14	19	19	18	16	20	15	15	20	19	18	19	20	18	18	15	13	12	13	
in retail trade	18	28	28	23	26	22	14	12	17	22	18	16	7	19	14	17	1	19	15	
consumer confidence indicator	-33	-28	-31	-33	-39	-39	-40	-38	-37	-31	-35	-34	-33	-30	-30	-34	-33	-34	-33	

Labour market	2020	2021	2022	2021			2022				2023		2021				2022	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12	1	2
FORMAL LABOUR FORCE (A=B+E)	973.9	974.6	978.7	972.5	972.2	980.0	976.9	976.2	976.5	985.2	982.0	981.5	972.6	978.5	978.8	982.7	977.3	977.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	888.9	900.3	922.0	897.3	903.5	914.0	912.5	920.2	923.0	932.3	929.0	934.2	906.4	911.8	913.4	916.8	909.5	912.6
In agriculture, forestry, fishing	26.4	25.7	24.9	25.8	25.7	25.6	24.9	24.9	24.9	24.8	24.2	24.4	25.7	25.7	25.6	25.5	24.9	24.9
In industry, construction	288.5	294.1	304.7	293.1	295.4	299.6	300.1	303.6	305.9	309.5	307.4	309.0	296.1	298.5	298.5	301.7	298.3	300.3
- in manufacturing	202.8	205.6	210.8	205.4	205.9	208.4	209.1	210.5	210.6	212.9	211.8	212.0	206.3	207.9	207.9	209.5	208.3	209.2
- in construction	64.9	67.8	73.0	67.0	68.7	70.2	70.2	72.2	74.2	75.5	74.5	75.7	69.0	69.6	69.8	71.3	69.3	70.4
In services	574.0	580.4	592.4	578.4	582.3	588.8	587.6	591.8	592.2	597.9	597.4	600.8	584.6	587.7	589.3	589.5	586.3	587.4
- in public administration	49.3	49.6	49.5	49.7	49.6	49.8	49.4	49.5	49.5	49.6	49.1	49.2	49.7	49.9	49.8	49.7	49.3	49.4
- in education, health-services and social work	141.5	146.1	149.7	146.0	145.5	148.4	148.9	149.7	148.8	151.6	152.1	153.0	146.8	147.9	148.6	148.8	148.4	148.9
FORMALLY EMPLOYED (C)¹	794.6	804.4	824.1	801.9	807.3	817.0	815.8	822.8	824.8	833.1	830.0	834.2	810.0	815.0	816.4	819.7	813.1	816.0
In enterprises and organisations	744.8	756.2	775.8	753.7	758.3	768.3	768.3	774.4	776.0	784.4	782.3	785.9	761.0	766.0	767.6	771.4	765.9	768.5
By those self-employed	49.8	48.2	48.3	48.2	49.0	48.7	47.5	48.4	48.8	48.7	47.7	48.2	49.0	49.0	48.8	48.3	47.2	47.5
SELF-EMPLOYED AND FARMERS (D)	94.3	95.8	97.9	95.5	96.2	97.0	96.7	97.4	98.2	99.1	99.0	100.0	96.5	96.9	97.0	97.0	96.4	96.6
REGISTERED UNEMPLOYMENT (E)	85.0	74.3	56.7	75.2	68.7	66.0	64.4	55.9	53.4	52.9	53.0	47.3	66.1	66.7	65.4	66.0	67.8	64.8
Female	42.6	37.9	28.6	38.6	35.4	33.5	32.1	28.3	27.4	26.6	26.2	23.7	33.8	34.1	33.4	33.0	33.5	32.3
By age: 15 to 29	17.2	14.2	10.5	14.1	12.0	12.8	11.9	10.0	9.5	10.6	10.0	8.5	11.5	13.1	12.7	12.7	12.7	11.9
Aged over 50	31.0	28.2	22.3	28.7	27.1	25.5	25.2	22.4	21.2	20.4	20.6	18.9	26.3	25.9	25.3	25.4	26.3	25.3
Primary education or less	26.4	23.5	18.0	23.7	21.6	21.1	20.9	17.7	16.7	16.8	17.4	15.4	21.1	21.0	20.7	21.5	22.3	21.1
For more than 1 year	38.0	40.5	30.1	41.9	40.2	38.3	35.5	31.0	27.9	25.9	24.4	22.6	39.6	39.3	38.3	37.2	37.0	35.7
Those receiving benefits	25.9	18.9	15.1	17.6	16.7	16.3	17.8	14.3	14.5	14.0	15.9	13.1	16.4	15.9	15.9	17.2	19.6	17.5
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.7	7.6	5.8	7.7	7.1	6.7	6.6	5.7	5.5	5.3	5.4	4.8	6.8	6.8	6.7	6.7	6.9	6.6
Male	8.0	6.9	5.2	6.9	6.3	6.1	6.0	5.2	4.9	4.9	5.0	4.4	6.1	6.1	6.0	6.1	6.4	6.1
Female	9.6	8.5	6.5	8.7	8.0	7.5	7.2	6.4	6.2	6.0	5.9	5.3	7.7	7.7	7.5	7.4	7.6	7.3
FLOWS OF FORMAL LABOUR FORCE	1.0	-1.8	-1.1	-3.8	-1.7	-0.1	-1.8	-2.2	-0.6	0.4	-1.0	-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1
New unemployed first-job seekers	0.8	0.6	0.6	0.3	0.4	1.2	0.4	0.4	0.5	1.2	0.5	0.3	0.7	2.6	0.7	0.4	0.4	0.3
Redundancies	7.4	4.5	4.2	3.3	4.1	4.6	5.1	3.4	3.9	4.2	4.9	3.4	3.8	4.1	4.2	5.4	8.0	3.5
Registered unemployed who found employment	5.4	5.0	3.8	5.7	4.3	3.6	5.1	4.0	3.1	3.1	4.6	3.4	5.7	4.1	3.8	2.9	4.6	5.0
Other outflows from unemployment (net)	1.8	2.0	2.2	1.8	1.9	2.4	2.3	2.2	2.1	2.2	2.0	1.9	2.1	2.3	2.4	2.5	2.2	2.1
FIXED TERM WORK PERMITS FOR FOREIGNERS	37.6	41.8	49.5	40.7	42.7	44.9	46.7	49.1	50.7	51.7	51.8	52.2	43.6	44.2	45.0	45.7	46.1	46.4
As % of labour force	3.9	4.3	5.1	4.2	4.4	4.6	4.8	5.0	5.2	5.2	5.3	5.3	4.5	4.5	4.6	4.6	4.7	4.7

Sources: SURS, ZPIZ, ESS.

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

Wages	in EUR			2020	2021	2022	2021			2022				2023		2021		2022
	2022	Q2 23	Jul 23				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	11	12	1
	y-o-y growth rates, %																	
GROSS WAGE PER EMPLOYEE, nominal in €																		
TOTAL	2,024	2,199	2,202	5.8	6.1	2.8	5.7	5.4	2.9	-1.2	0.8	5.0	6.5	10.4	9.9	2.8	2.1	-2.7
Private sector activities (A–N; R–S)	1,963	2,113	2,103	3.8	5.8	6.0	3.9	5.9	6.9	4.0	6.6	6.7	6.9	11.1	9.5	8.0	7.0	3.1
Public service activities (OPQ)	2,216	2,467	2,514	10.5	6.8	-5.1	10.3	4.2	-6.8	-12.5	-11.8	0.5	5.3	8.4	11.0	-10.1	-9.0	-14.4
Industry (B–E)	2,038	2,193	2,158	3.4	5.7	6.2	5.3	6.5	6.9	4.4	6.9	7.6	6.2	12.2	10.4	7.6	8.9	2.6
Trad. market services (GHI)	1,790	1,937	1,929	3.0	5.7	6.7	3.4	5.3	7.9	4.5	7.5	6.6	8.2	10.8	9.0	9.2	6.4	4.4
Other market services (J–N; R–S)	2,204	2,358	2,376	5.1	5.6	5.4	3.3	5.5	6.6	3.4	5.7	5.6	6.7	10.0	8.9	7.6	6.3	3.2
A Agriculture, forestry and fishing	1,694	1,861	1,861	4.6	3.8	9.6	0.9	4.9	7.4	6.8	10.1	10.0	11.5	13.0	11.2	9.9	6.6	5.9
B Mining and quarrying	2,512	2,925	2,595	5.1	2.3	4.1	-2.9	6.1	9.1	0.4	3.4	5.7	6.1	12.3	22.9	-2.3	30.1	-5.3
C Manufacturing	2,000	2,141	2,119	3.2	6.2	6.3	6.1	7.0	7.2	4.8	6.9	7.4	6.2	12.1	10.1	7.7	9.5	2.9
D Electricity, gas, steam and air conditioning supply	2,948	3,375	3,118	4.0	1.5	6.2	0.6	2.3	3.6	0.1	8.5	11.2	5.2	14.2	13.4	7.1	1.7	-0.1
E Water supply sewerage, waste management and remediation activities	1,925	2,093	2,057	4.2	4.3	6.1	2.9	4.6	5.4	4.1	7.4	6.5	6.3	12.4	9.1	8.8	3.6	4.2
F Construction	1,593	1,726	1,733	5.5	7.1	7.0	3.6	7.5	7.9	6.8	7.1	6.5	7.9	10.9	9.3	11.0	5.7	5.8
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,878	2,027	1,998	4.2	5.4	6.3	3.0	5.2	7.1	4.8	7.7	5.7	7.2	10.2	8.5	7.2	7.4	4.5
H Transportation and storage	1,787	1,927	1,962	-0.1	5.0	8.7	2.7	4.6	9.6	7.0	8.6	8.9	10.2	11.2	9.7	15.7	6.5	7.1
I Accommodation and food service activities	1,449	1,608	1,608	-3.8	12.7	8.9	12.2	9.7	20.4	12.4	12.7	7.3	9.1	13.9	10.6	21.6	15.9	11.8
J Information and communication	2,742	2,912	2,891	4.5	4.7	5.6	3.4	5.6	5.4	4.9	6.0	5.9	5.6	7.3	8.0	6.1	6.8	7.2
K Financial and insurance activities	2,967	3,143	3,187	2.5	5.0	6.3	2.9	4.2	7.1	3.1	8.9	5.1	8.2	9.4	6.5	10.5	5.1	1.0
L Real estate activities	1,831	1,963	1,954	4.2	3.7	5.4	0.1	3.6	6.4	3.9	5.8	5.4	6.5	10.1	8.2	8.1	6.7	3.0
M Professional, scientific and technical activities	2,279	2,411	2,447	4.0	6.3	4.7	4.0	6.1	7.5	4.0	4.7	4.9	5.4	10.1	8.6	7.3	8.7	4.9
N Administrative and support service activities	1,437	1,568	1,578	4.7	5.9	7.8	3.0	6.6	8.2	5.8	8.1	8.6	9.0	12.8	11.2	9.6	7.3	2.4
O Public administration and defence, compulsory social security	2,431	2,729	2,703	7.4	6.9	-3.3	10.3	2.9	-1.3	-9.8	-10.6	1.9	6.9	8.4	11.8	-2.7	-1.3	-13.2
P Education	2,017	2,242	2,296	6.2	8.9	-5.1	16.1	8.2	1.5	-5.7	-10.7	-5.7	2.3	9.0	10.5	2.9	-2.2	-7.6
Q Human health and social work activities	2,281	2,528	2,617	17.7	4.8	-6.3	5.7	1.2	-17.1	-20.0	-13.8	6.6	7.3	8.0	11.0	-24.2	-18.8	-20.6
R Arts, entertainment and recreation	1,989	2,173	2,184	0.0	9.4	2.2	11.7	7.3	10.5	3.0	2.4	0.5	3.7	10.8	10.2	14.6	5.7	1.4
S Other service activities	1,617	1,750	1,740	4.5	3.4	5.0	-1.9	3.6	2.7	1.1	5.6	5.9	7.1	11.2	8.3	3.1	-0.8	-1.7

Source: SURS, calculations by IMAD.

Wages	2022												2023						
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																		
TOTAL	-1.0	-0.1	0.4	-0.9	2.8	3.2	5.7	6.1	7.3	7.7	4.6	11.5	10.7	9.2	9.0	11.0	9.9	10.0	
Private sector activities (A–N; R–S)	3.8	5.1	5.7	7.7	6.5	5.7	7.0	7.2	7.7	8.4	4.7	12.6	11.3	9.6	8.2	10.9	9.4	9.5	
Public service activities (OPQ)	-11.3	-11.8	-11.0	-18.3	-5.5	-3.0	2.0	3.0	6.1	5.5	4.5	8.5	9.0	7.8	10.9	11.1	11.0	11.1	
Industry (B–E)	4.6	5.9	5.2	8.6	7.0	6.3	7.9	8.5	8.0	8.2	2.5	14.2	12.0	10.4	9.4	11.7	10.2	8.5	
Trad. market services (GHI)	3.5	5.7	7.2	7.8	7.4	5.8	6.9	7.3	8.3	9.2	7.0	12.5	11.2	8.9	7.6	11.0	8.6	9.9	
Other market services (J–N; R–S)	3.2	3.8	5.5	6.8	4.9	5.2	6.0	5.7	6.9	8.1	4.9	10.4	10.3	9.5	7.3	10.1	9.2	10.2	
A Agriculture, forestry and fishing	6.4	8.4	8.8	10.1	11.5	7.4	9.5	13.1	12.0	8.5	14.1	15.8	13.1	10.1	11.1	11.3	11.2	11.7	
B Mining and quarrying	2.1	4.4	-0.4	1.2	9.5	3.3	8.1	5.9	8.6	15.1	-3.3	16.0	10.9	10.2	47.8	17.0	6.0	3.5	
C Manufacturing	4.9	6.5	5.6	8.1	7.0	6.6	8.1	7.5	8.0	8.5	2.3	14.2	12.0	10.1	9.3	11.7	9.4	8.1	
D Electricity, gas, steam and air conditioning supply	2.5	-1.9	-1.2	20.6	7.0	2.9	4.2	27.6	8.3	4.3	3.5	16.0	10.0	16.3	6.0	8.7	26.2	14.8	
E Water supply sewerage, waste management and remediation activities	3.2	4.9	7.9	7.1	7.3	5.2	7.9	6.5	6.8	6.0	6.3	12.5	14.5	10.4	5.6	14.0	7.8	9.5	
F Construction	6.7	7.7	5.7	8.3	7.2	5.3	7.7	6.5	8.1	8.1	7.4	12.9	11.1	8.9	8.4	10.2	9.2	10.3	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	3.6	6.3	8.6	7.6	6.9	4.9	5.9	6.3	7.7	7.7	6.2	11.9	11.0	7.9	6.2	11.1	8.5	9.7	
H Transportation and storage	5.5	8.4	7.5	9.2	9.3	7.9	9.3	9.5	10.2	12.2	8.1	12.9	11.2	9.5	9.1	10.8	9.1	10.3	
I Accommodation and food service activities	13.8	11.7	15.1	14.5	10.3	6.8	7.2	7.8	7.6	10.6	9.1	15.5	13.0	13.4	11.9	11.2	8.7	10.5	
J Information and communication	4.0	3.5	4.8	10.6	2.6	6.0	4.2	7.6	7.3	6.1	3.6	8.8	6.6	6.6	6.8	8.9	8.3	8.0	
K Financial and insurance activities	1.2	6.1	11.9	5.1	9.8	6.0	7.0	2.4	6.6	10.2	7.0	11.8	11.5	5.8	2.4	9.7	7.6	11.3	
L Real estate activities	3.4	5.4	5.8	5.4	6.2	5.2	5.2	5.7	7.5	4.4	7.8	12.1	9.7	8.7	6.4	10.5	7.6	7.9	
M Professional, scientific and technical activities	2.8	4.2	3.5	6.0	4.5	4.6	5.2	4.9	6.2	9.0	1.1	8.1	10.7	11.5	7.5	9.4	9.0	9.9	
N Administrative and support service activities	7.8	7.2	7.8	9.1	7.6	6.7	10.4	8.7	9.2	6.0	12.3	13.7	13.5	11.1	10.4	12.1	10.9	11.3	
O Public administration and defence, compulsory social security	-9.9	-5.9	-9.0	-20.0	-1.3	0.6	2.8	2.3	6.3	6.7	7.7	8.8	9.4	7.1	10.7	12.0	12.6	11.1	
P Education	-3.2	-6.3	-5.9	-16.3	-9.4	-13.2	-3.0	0.5	2.2	1.4	3.4	9.3	8.8	8.8	10.5	10.5	10.4	10.4	
Q Human health and social work activities	-18.9	-20.4	-16.8	-18.7	-4.4	6.4	6.9	6.5	10.4	8.8	3.2	7.5	8.9	7.5	11.6	11.0	10.5	12.0	
R Arts, entertainment and recreation	6.9	0.8	4.8	3.6	-0.7	0.1	0.0	1.4	0.5	6.8	3.7	10.0	6.0	16.5	10.3	10.3	10.0	9.8	
S Other service activities	0.5	4.5	6.0	5.7	5.0	5.4	6.4	5.9	7.7	8.3	5.5	13.0	12.5	8.2	8.3	8.8	7.8	8.9	

Prices and indicators of overall competitiveness	2020	2021	2022	2021		2022				2023			2021				2022	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
CPI, y-o-y growth rates, %	-1.1	4.9	10.3	2.2	4.2	6.0	8.5	10.7	10.1	9.9	8.2	6.6	2.4	3.0	4.6	4.9	5.8	6.9
Food, non-alcoholic beverages	1.0	3.9	18.6	-1.0	1.8	5.9	10.8	13.8	18.3	18.9	14.4	10.2	-0.4	0.3	1.1	3.9	4.6	6.3
Alcoholic beverages, tobacco	3.2	2.4	6.0	4.1	1.8	2.8	5.0	6.4	6.2	9.2	9.2	8.9	4.0	0.7	2.2	2.4	2.4	3.0
Clothing and footwear	-5.4	5.9	2.3	1.8	3.3	4.4	2.0	2.9	2.3	3.8	6.4	6.6	-0.7	-1.2	5.3	5.9	2.1	5.6
Housing, water, electricity, gas	-0.6	8.6	13.3	3.6	7.9	8.4	13.5	22.0	14.6	13.0	9.2	5.3	4.4	6.7	8.3	8.6	10.7	13.2
Furnishing, household equipm.	-0.4	5.7	12.9	2.5	4.7	8.0	10.7	12.2	12.5	11.8	9.1	6.4	2.3	3.4	5.0	5.7	7.6	8.0
Medical, pharmaceutical produ.	4.9	-0.5	7.2	2.7	0.6	4.2	3.0	3.7	5.7	6.7	11.3	11.8	2.7	3.0	-0.6	-0.5	4.1	4.1
Transport	-5.9	12.5	9.3	9.0	13.0	13.0	16.3	16.9	10.1	5.0	1.0	-1.0	9.6	11.7	14.7	12.5	12.5	12.5
Communications	0.6	-3.6	1.2	-0.7	-3.5	-4.2	-4.6	-3.8	-0.8	2.6	3.7	3.8	-1.3	-3.5	-3.5	-3.6	-4.4	-3.6
Recreation and culture	-3.9	3.4	6.9	-2.2	1.2	4.0	5.9	5.3	6.6	8.6	7.9	8.5	-1.6	-0.9	1.2	3.4	4.1	5.4
Education	0.7	0.5	1.4	1.1	0.6	0.4	0.3	0.5	1.3	2.1	4.6	5.3	1.2	0.7	0.7	0.5	0.5	0.4
Catering services	0.6	6.1	10.8	4.0	5.8	7.1	9.0	9.1	10.2	11.2	9.1	9.0	5.2	5.2	6.2	6.1	6.8	7.1
Miscellaneous goods & services	0.7	-2.1	8.9	-0.1	-0.4	0.9	2.6	4.1	6.7	7.1	7.5	7.4	0.0	0.3	0.7	-2.1	0.7	1.1
HICP	-1.2	5.1	10.8	2.3	4.5	6.3	9.0	11.3	10.6	9.9	8.0	6.3	2.7	3.5	4.9	5.1	6.0	7.0
Core inflation (excluding fresh food and energy)	-0.1	3.1	7.4	1.5	2.5	4.3	5.6	6.3	6.9	7.8	8.0	7.4	1.5	1.5	2.9	3.1	3.8	4.7
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	-0.2	10.6	19.3	7.5	9.9	15.6	21.7	21.1	19.9	15.5	7.1		8.6	9.2	9.9	10.6	12.3	16.5
Domestic market	1.0	10.6	23.3	8.0	10.1	17.2	24.8	25.2	23.9	19.2	9.9		9.0	9.5	10.1	10.6	12.8	18.4
Non-domestic market	-1.4	10.6	15.3	6.9	9.7	13.9	18.5	17.0	15.8	11.8	4.3		8.2	8.8	9.7	10.6	11.7	14.5
Euro area	-1.2	11.6	15.4	7.0	10.5	15.1	20.5	19.3	16.2	11.8	3.8		8.3	9.5	10.4	11.6	12.5	16.1
Non-euro area	-1.8	8.5	15.1	6.7	8.0	11.4	14.6	12.6	15.0	11.4	4.6		8.1	7.5	8.1	8.5	10.0	11.4
Import price indices	-2.6	25.9	11.9	14.9	24.5	27.5	29.5	24.9	14.6	6.4	-1.6		17.8	22.5	25.0	25.9	26.4	26.7
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																		
Effective exchange rate ² , nominal	0.6	0.0	-1.7	-0.6	-1.3	-1.8	-2.0	-2.3	-0.7	0.1	0.7	1.8	-0.8	-1.0	-1.1	-2	-1.9	-1.6
Real (deflator HICP)	-0.5	-0.5	-0.4	-1.1	-1.1	-1.1	-0.7	-0.2	0.2	1.5	2.1	2.7	-1.1	-1.3	-0.7	-1.3	-0.7	0.0
Real (deflator ULC)	3.7	0.3	-4.2	2.6	-6.3	-8.7	-7.4	-2.6	2.4	6.2	6.6							
USD / EUR	1.141	1.184	1.054	1.179	1.144	1.123	1.065	1.007	1.021	1.073	1.089	1.087	1.177	1.160	1.141	1.130	1.131	1.134

Sources: SURS, ECB; calculations by IMAD.

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

Prices and indicators of overall competitiveness	2022											2023								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
CPI, y-o-y growth rates, %	5.4	6.9	8.1	10.4	11.0	11.0	10.0	9.9	10.0	10.3	10.0	9.3	10.5	9.4	8.4	6.9	6.1	6.2	7.5	
Food, non-alcoholic beverages	6.9	9.2	10.8	12.5	13.2	13.8	14.4	17.2	19.0	18.6	19.3	18.3	19.0	15.8	14.9	12.4	11.1	10.4	9.2	
Alcoholic beverages, tobacco	3.1	4.6	5.1	5.3	5.9	6.5	6.8	7.0	5.5	6.0	9.1	9.1	9.4	7.4	10.3	10.0	9.2	8.8	8.8	
Clothing and footwear	5.5	1.4	2.6	2.0	1.8	2.6	4.2	2.7	1.9	2.3	3.9	1.8	5.6	8.3	5.3	5.6	7.3	6.6	5.9	
Housing, water, electricity, gas	1.3	6.2	10.4	23.9	24.6	25.3	16.2	15.6	14.9	13.3	11.1	7.9	19.9	13.7	10.6	3.3	2.0	2.0	12.0	
Furnishing, household equipm.	8.5	9.2	10.5	12.3	12.0	11.6	13.0	12.5	12.0	12.9	12.3	12.2	10.8	10.2	8.9	8.1	6.7	6.8	5.7	
Medical, pharmaceutical produ.	4.4	3.2	2.7	3.2	3.4	3.8	4.0	3.7	6.3	7.2	4.8	5.4	9.8	10.1	10.6	13.3	13.7	11.0	10.7	
Transport	14.1	15.1	16.7	17.2	19.7	16.5	14.5	10.4	10.5	9.3	6.0	6.0	3.1	2.9	0.5	-0.3	-3.4	-0.6	0.9	
Communications	-4.6	-2.7	-5.9	-5.3	-3.7	-4.0	-3.8	-2.2	-1.4	1.2	2.4	2.1	3.3	3.7	4.2	3.2	3.0	3.8	4.5	
Recreation and culture	2.4	6.2	5.9	5.7	4.8	5.2	5.9	6.6	6.2	6.9	10.1	9.6	6.1	7.5	7.7	8.5	8.9	8.7	7.8	
Education	0.4	0.3	0.3	0.4	0.4	0.4	0.8	1.3	1.3	1.4	1.4	2.0	2.9	4.0	4.5	5.3	5.2	5.2	5.5	
Catering services	7.3	7.9	9.6	9.5	8.8	9.0	9.6	9.9	9.8	10.8	12.1	11.3	10.2	9.6	8.8	8.9	9.2	8.7	9.2	
Miscellaneous goods & services	0.8	2.3	2.4	3.1	3.6	4.1	4.7	5.5	5.8	8.9	6.7	7.0	7.5	7.3	7.8	7.5	7.8	7.3	7.1	
HICP	6.0	7.4	8.7	10.8	11.7	11.5	10.6	10.3	10.8	10.8	9.9	9.4	10.4	9.2	8.1	6.6	5.7	6.1	7.1	
Core inflation (excluding fresh food and energy)	4.5	5.4	5.5	6.0	6.1	6.3	6.6	6.7	6.5	7.4	8.0	7.7	7.8	8.0	8.0	8.0	7.8	7.3	7.2	
PRODUCER PRICE INDICES, y-o-y growth rates, %																				
Total	17.9	20.4	22.5	22.2	21.1	21.0	21.3	20.6	19.7	19.3	18.2	14.9	13.4	9.9	6.6	4.9	4.1	2.1		
Domestic market	20.3	23.4	25.7	25.4	24.6	25.3	25.7	25.1	23.2	23.3	22.1	18.6	16.9	13.3	9.2	7.3	6.8	3.9		
Non-domestic market	15.4	17.3	19.3	18.9	17.5	16.7	16.8	16.0	16.2	15.3	14.3	11.2	9.8	6.4	4.0	2.5	1.4	0.3		
Euro area	16.7	18.8	21.6	21.2	20.1	19.3	18.4	16.7	16.6	15.4	14.4	10.9	10.0	6.5	3.4	1.5	0.7	-1.0		
Non-euro area	12.9	14.5	14.7	14.5	12.5	11.7	13.7	14.6	15.4	15.1	14.0	11.5	8.7	5.1	4.5	4.3	2.4	3.1		
Import price indices	29.3	29.2	30.2	29.2	26.6	25.6	22.6	17.7	14.3	11.9	8.1	7.5	3.6	0.6	-1.9	-3.4	-5.0	-3.8		
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																				
Effective exchange rate ² , nominal	-2.0	-2.4	-2.0	-1.7	-2.3	-2.4	-2.3	-1.4	-0.7	-0.1	0.1	-0.1	0.3	1.0	0.5	0.5	1.7	1.9	1.6	
Real (deflator HICP)	-2.5	-1.9	-0.9	0.8	0.6	0.1	-1.3	-1.1	0.4	1.4	0.9	0.5	3.1	3.0	2.1	1.2	1.9	2.6	3.8	
Real (deflator ULC)																				
USD / EUR	1.102	1.082	1.058	1.057	1.018	1.013	0.990	0.983	1.020	1.059	1.077	1.072	1.071	1.097	1.087	1.084	1.106	1.091	1.068	

Balance of payments	2020	2021	2022	2021			2022				2023		2021					
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10	11	12
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	3,398	1,732	-578	335	470	28	-146	-232	153	-354	579	1,229	97	147	225	176	84	-231
Goods	2,333	882	-2,174	339	63	-160	-512	-517	-378	-767	125	592	86	-49	26	58	32	-251
Exports	29,622	35,255	42,628	8,815	8,473	9,699	10,000	11,045	10,834	10,749	10,907	10,874	2,875	2,505	3,093	3,253	3,358	3,089
Imports	27,289	34,373	44,802	8,476	8,410	9,860	10,511	11,562	11,212	11,516	10,782	10,282	2,789	2,554	3,067	3,195	3,326	3,339
Services	1,913	2,198	3,482	518	641	622	603	909	1,093	877	781	1,031	150	230	261	227	202	193
Exports	6,985	8,471	11,133	1,905	2,509	2,458	2,143	2,773	3,329	2,889	2,520	2,906	814	833	862	791	780	887
Imports	5,072	6,273	7,651	1,387	1,867	1,836	1,539	1,865	2,235	2,012	1,739	1,875	663	604	600	564	578	694
Primary income	-314	-756	-1,232	-398	-120	-280	-70	-447	-399	-315	-188	-180	-105	-5	-10	-59	-84	-137
Receipts	1,725	2,086	2,156	546	458	579	537	553	452	613	596	666	143	173	141	149	188	242
Expenditures	2,039	2,841	3,387	944	578	859	608	1,000	852	928	784	846	248	178	152	208	272	379
Secondary income	-535	-594	-655	-124	-114	-154	-167	-176	-163	-149	-139	-214	-34	-29	-52	-51	-66	-37
Receipts	994	1,113	1,243	322	269	284	286	317	313	327	310	313	91	96	82	95	79	109
Expenditures	1,529	1,707	1,898	446	383	438	453	494	476	476	449	528	125	125	134	146	146	146
Capital account	-258	163	-220	-40	61	17	-41	-60	-13	-107	-94	-34	20	17	25	42	19	-44
Financial account	3,670	1,774	-1,678	416	412	62	-459	-396	85	-908	112	969	-107	273	247	244	208	-390
Direct investment	262	-414	-1,288	-725	-164	485	-228	-339	-271	-450	-367	-244	-79	0	-85	529	139	-183
Assets	708	1,442	763	168	362	557	364	431	209	-241	179	132	32	80	250	606	145	-194
Liabilities	446	1,856	2,051	893	526	72	592	770	480	209	546	376	111	79	336	77	6	-11
Portfolio investment	-1,136	2,778	-12	1,664	270	1,232	-1,298	644	-295	936	-611	158	-421	509	181	498	257	477
Financial derivatives	53	30	-176	10	-21	39	-63	-45	58	-127	9	-5	-5	-8	-8	12	13	14
Other investment	4,325	-1,444	-371	-541	-379	-1,792	1,053	-694	569	-1,298	1,044	1,054	391	-932	162	-803	-225	-764
Assets	4,830	2,923	2,940	253	531	-1,051	1,639	834	1,267	-799	2,773	1,285	398	-132	265	-341	48	-759
Other equity	4	4	18	2	-6	8	10	2	0	5	-4	1	-6	0	0	0	0	8
Currency and deposits	4,757	1,422	1,914	11	358	-1,292	811	335	1,328	-560	2,157	1,093	381	-51	27	-694	-121	-477
Loans	340	348	340	-8	-22	225	-27	186	33	148	34	72	-39	-24	41	59	67	100
Insurance, pension schemes, and standardised guarantee schemes	1	22	-8	1	12	3	0	8	-13	-3	9	0	4	4	4	1	1	1
Trade credit and advances	-225	873	846	205	100	-97	920	367	7	-448	680	128	-7	-81	187	273	88	-458
Other assets	-47	254	-169	42	88	102	-74	-64	-88	57	-102	-9	64	19	5	20	14	68
Liabilities	505	4,367	3,311	793	910	741	586	1,528	699	499	1,730	231	6	800	103	462	273	5
Other equity	4	-38	1	-42	1	1	-1	-1	1	2	11	1	0	0	0	2	1	-2
Currency and deposits	800	2,359	1,681	909	371	290	526	237	543	375	369	373	93	7	271	180	149	-39
Loans	-407	16	833	-372	-403	-3	-441	781	277	215	981	38	-9	83	-477	-11	81	-73
Insurance, pension schemes, and standardised guarantee schemes	55	21	3	27	8	-44	22	-34	22	-7	54	0	3	3	3	-15	-15	-15
Trade credit and advances	-137	1,119	801	268	63	586	437	434	-95	26	148	-328	-137	-54	254	343	0	243
Other liabilities	190	215	-8	4	194	-90	43	111	-49	-113	166	147	57	86	52	-38	56	-109
Special drawing rights (SDR)	0	675	0	0	675	0	0	0	0	0	0	0	0	675	0	0	0	0
Reserve assets	166	824	168	7	707	97	77	37	24	31	37	6	6	704	-3	8	24	65
Net errors and omissions	531	-121	-880	121	-119	17	-272	-105	-56	-448	-373	-226	-225	109	-2	27	105	-115

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

Export of investment goods	3,552	4,067	4,817	999	978	1,172	1,090	1,244	1,181	1,301	1,184	1,226	331	285	363	359	397	416
Intermediate goods	15,446	19,633	25,763	4,848	4,841	5,400	6,008	6,626	6,646	6,347	6,530	6,303	1,671	1,413	1,758	1,836	1,916	1,648
Consumer goods	13,928	15,744	22,197	3,987	3,856	3,913	4,196	6,218	6,251	5,501	6,640	6,536	1,446	1,061	1,349	1,375	1,388	1,150
Import of investment goods	4,008	4,885	5,826	1,221	1,172	1,419	1,377	1,455	1,443	1,562	1,387	1,446	372	386	414	434	484	502
Intermediate goods	16,434	24,076	34,352	5,702	6,303	7,338	7,869	8,969	8,893	8,416	8,849	8,723	2,151	1,855	2,297	2,424	2,314	2,601
Consumer goods	11,670	12,588	16,566	3,209	3,020	3,454	3,726	4,392	4,191	4,311	4,307	4,015	944	1,021	1,055	1,153	1,170	1,130

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						
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	161	-205	-102	-127	-26	-79	-175	-57	384	12	-27	-338	145	165	269	264	492	473	270
Goods	5	-274	-242	-205	-181	-131	-208	-243	72	-238	-175	-354	-32	48	109	77	247	268	166
Exports	3,050	3,147	3,803	3,437	3,729	3,879	3,573	3,289	3,972	3,664	3,769	3,317	3,352	3,530	4,025	3,305	3,804	3,764	3,323
Imports	3,045	3,421	4,045	3,642	3,910	4,011	3,781	3,532	3,900	3,902	3,944	3,670	3,384	3,483	3,916	3,228	3,557	3,496	3,157
Services	171	187	246	297	293	318	300	340	453	335	263	279	248	248	285	253	370	408	311
Exports	632	686	824	885	886	1,002	1,078	1,081	1,170	961	900	1,028	778	797	945	839	985	1,082	1,084
Imports	461	499	578	588	593	684	778	741	717	626	637	749	530	548	661	586	614	675	773
Primary income	40	-54	-57	-163	-98	-187	-186	-99	-115	-44	-63	-207	-25	-70	-93	-16	-36	-128	-137
Receipts	238	140	159	152	214	187	135	139	178	169	213	231	219	178	199	234	238	194	186
Expenditures	197	194	216	315	312	374	320	238	293	213	276	438	244	248	292	250	274	322	323
Secondary income	-55	-64	-49	-56	-41	-79	-81	-55	-26	-41	-52	-56	-47	-61	-31	-50	-90	-74	-69
Receipts	98	92	95	100	101	116	101	89	123	99	95	133	91	103	116	101	95	118	89
Expenditures	153	156	144	156	142	195	182	144	149	140	147	189	138	164	148	151	184	192	158
Capital account	-11	32	-62	4	-28	-36	-15	31	-29	10	44	-161	-61	-3	-30	36	-25	-44	-9
Financial account	289	-328	-419	-321	166	-242	150	-244	179	-161	40	-788	228	72	-188	307	355	307	68
Direct investment	-47	-98	-84	-116	-242	19	-17	-218	-36	60	-183	-327	-17	-181	-168	0	-47	-197	174
Assets	114	201	49	192	97	142	271	-154	92	88	-22	-307	94	120	-35	97	137	-102	-82
Liabilities	161	298	133	309	338	123	288	65	128	28	161	20	111	301	133	97	184	95	-256
Portfolio investment	-1,797	68	431	256	85	304	-251	198	-242	447	53	437	-1,262	369	282	77	564	-483	-74
Financial derivatives	-14	-17	-32	-17	-17	-11	13	24	21	-51	-36	-40	8	-1	3	3	-5	-3	6
Other investment	2,082	-288	-742	-448	313	-559	407	-252	413	-629	198	-867	1,466	-156	-266	215	-137	976	-51
Assets	1,779	-100	-40	186	179	468	-209	339	1,136	-163	-36	-601	1,226	1,314	234	19	235	1,031	274
Other equity	10	0	0	1	0	1	0	0	0	0	3	3	0	-1	-2	1	0	0	0
Currency and deposits	1,611	-215	-585	-203	101	437	-302	566	1,063	-396	-107	-57	1,229	986	-59	51	242	800	400
Loans	-87	-6	66	98	47	42	-42	48	27	9	64	75	-2	54	-19	19	27	26	-26
Insurance, pension schemes, and standardised guarantee schemes	0	0	0	3	3	3	-4	-4	-4	-1	-1	-1	3	3	3	0	0	0	0
Trade credit and advances	326	204	390	296	25	46	95	-247	159	148	48	-644	85	235	361	-72	-36	236	-103
Other assets	-80	-83	89	-8	3	-60	45	-24	-108	78	-43	22	-90	37	-50	20	2	-31	3
Liabilities	-303	187	702	634	-134	1,027	-616	591	723	467	-234	266	-240	1,470	500	-196	372	56	325
Other equity	0	-1	1	0	0	-1	0	0	0	0	1	1	9	0	2	0	1	0	-6
Currency and deposits	107	91	328	30	-38	244	59	263	221	46	385	-56	48	180	142	49	102	222	320
Loans	-113	-291	-36	331	-25	474	-412	392	297	47	-299	468	-31	1,018	-6	95	136	-193	24
Insurance, pension schemes, and standardised guarantee schemes	7	7	7	-11	-11	-11	7	7	7	-2	-2	-2	18	18	18	0	0	0	0
Trade credit and advances	-269	372	334	213	-107	329	-247	-46	197	373	-261	-86	-329	221	255	-438	94	16	1
Other liabilities	-35	10	68	72	47	-8	-23	-26	0	4	-58	-59	46	32	89	98	39	10	-14
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	64	6	6	4	27	5	-3	4	22	13	8	10	34	41	-38	12	-20	14	12
Net errors and omissions	138	-156	-255	-198	220	-127	339	-218	-177	-183	24	-289	144	-90	-427	8	-112	-123	-193

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

Export of investment goods	315	348	426	372	411	461	385	348	449	411	431	459	334	386	464	361	428	436	387
Intermediate goods	1,839	1,875	2,294	2,066	2,229	2,330	2,218	1,974	2,454	2,203	2,293	1,851	2,073	2,141	2,316	1,891	2,150	2,262	1,796
Consumer goods	1,312	1,318	1,566	1,677	2,075	2,466	2,056	1,812	2,383	1,722	2,088	1,692	2,176	2,011	2,453	1,663	2,344	2,529	2,168
Import of investment goods	380	507	490	416	497	542	481	458	504	469	518	576	400	470	517	444	501	501	438
Intermediate goods	2,504	2,328	3,036	2,779	3,354	2,836	2,822	2,858	3,214	2,964	2,943	2,508	2,911	2,606	3,331	2,558	3,376	2,789	2,295
Consumer goods	960	1,349	1,417	1,509	1,369	1,514	1,417	1,442	1,332	1,460	1,377	1,474	1,536	1,200	1,570	1,238	1,422	1,356	1,100

Monetary indicators and interest rates	2020	2021	2022	2021										2022			
				4	5	6	7	8	9	10	11	12	1	2	3	4	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																	
Claims of the BoS on central government	11,805	14,460	12,247	12,359	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391	13,642	13,380	
Central government (S,1311)	4,520	3,538	2,858	4,441	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680	3,464	3,496	
Other government (S,1312,1313,1314)	639	693	764	634	632	621	619	628	627	627	636	693	706	698	693	691	
Households (S,14, 15)	10,997	11,556	12,439	11,045	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638	11,779	11,859	
Non-financial corporations (S,11)	9,363	9,828	10,988	9,512	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223	10,330	10,539	
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,624	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637	1,734	1,743	
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	8,634	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047	9,941	9,264	
Claims on domestic sectors, TOTAL																	
In domestic currency	30,341	34,136	35,279	31,131	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071	34,213	33,792	
In foreign currency	345	284	256	316	310	310	307	314	298	295	293	284	281	273	303	320	
Securities, total	4,361	3,302	3,096	4,359	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474	3,320	3,368	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																	
Deposits in domestic currency, total	34,567	38,152	38,980	35,566	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,014	37,946	38,013	
Overnight	25,218	29,146	31,836	26,586	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238	29,338	29,592	
With agreed maturity – short-term	3,381	2,707	3,066	3,079	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,595	2,674	2,622	
With agreed maturity – long-term	5,348	5,849	3,751	5,272	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713	5,523	5,459	
Short-term deposits redeemable at notice	620	450	327	629	622	553	510	519	493	547	519	450	477	468	411	340	
Deposits in foreign currency, total	723	828	974	776	810	789	812	817	804	835	839	828	834	851	965	1,007	
Overnight	675	790	891	731	766	747	771	776	771	803	803	790	799	817	847	883	
With agreed maturity – short-term	25	27	76	25	26	25	25	26	19	19	24	27	24	24	109	115	
With agreed maturity – long-term	23	11	7	20	18	17	16	15	14	13	12	11	11	10	9	9	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																	
New deposits in domestic currency																	
Households																	
Overnight deposits	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Time deposits with maturity of up to one year	0.15	0.12	0.08	0.12	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05	0.03	0.03	
New loans to households in domestic currency																	
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	1.74	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66	1.65	1.67	
New loans to non-financial corporations in domestic currency																	
Loan over EUR 1 million, 1-5 year fixed interest rate	1.23	1.13	1.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.35	0.79	0.97	0.92	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																	
Main refinancing operations	0.00	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
INTERBANK INTEREST RATES																	
EURIBOR																	
3-month rates	-0.425	-0.549	0.342	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448	
6-month rates	-0.364	-0.523	0.673	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476	-0.417	-0.311	

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2022								2023							
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	13,290	13,055	13,574	13,025	12,457	12,425	12,733	12,247	12,706	12,411	12,179	12,321	12,414	12,307	12,289	12,260
Central government (S,1311)	3,458	3,429	3,430	3,318	3,114	3,060	3,086	2,830	2,981	2,965	2,913	2,957	2,995	3,017	3,010	2,996
Other government (S,1312,1313,1314)	689	692	691	695	695	702	710	764	764	775	775	761	776	774	782	785
Households (S,14, 15)	11,965	12,037	12,140	12,252	12,333	12,387	12,425	12,439	12,444	12,424	12,495	12,509	12,552	12,522	12,598	12,662
Non-financial corporations (S,11)	10,589	10,664	10,968	11,131	11,098	11,281	11,349	10,987	11,210	10,921	10,787	11,030	10,963	10,996	10,987	10,905
Non-monetary financial institutions (S,123, 124, 125)	1,752	1,778	1,820	1,828	1,852	1,883	1,865	1,903	1,909	1,165	1,181	1,193	1,214	1,233	1,244	1,239
Monetary financial institutions (S,121, 122)	9,830	8,687	8,844	8,832	9,227	8,834	9,124	9,761	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728
Claims on domestic sectors, TOTAL																
In domestic currency	34,381	33,413	33,958	34,239	34,682	34,599	34,982	35,279	35,284	34,835	35,324	34,984	35,078	36,163	36,345	36,728
In foreign currency	298	295	310	302	292	265	262	256	251	252	243	247	247	243	245	241
Securities, total	3,495	3,469	3,511	3,401	3,226	3,193	3,229	3,064	3,234	3,107	3,088	3,131	3,175	3,286	3,280	3,274
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,338	37,574	37,805	38,130	38,293	38,537	38,573	38,980	38,815	38,497	38,322	38,207	38,374	38,293	38,362	38,651
Overnight	29,899	30,138	30,374	30,790	30,951	30,845	31,170	31,836	31,650	31,196	31,107	30,968	31,020	31,260	31,353	31,442
With agreed maturity – short-term	2,666	2,639	2,719	2,693	2,790	3,057	2,848	3,066	3,120	3,241	3,268	3,223	3,285	3,308	3,240	3,359
With agreed maturity – long-term	5,441	4,515	4,441	4,366	4,263	4,332	4,228	3,751	3,699	3,693	3,620	3,686	3,715	3,364	3,400	3,409
Short-term deposits redeemable at notice	332	282	271	281	289	303	327	327	346	367	327	330	354	361	369	441
Deposits in foreign currency, total	1,036	1,093	1,103	1,133	1,161	1,066	1,033	974	931	946	931	922	926	898	904	940
Overnight	894	953	964	1,005	1,041	957	927	891	851	860	849	840	838	804	815	854
With agreed maturity – short-term	134	132	131	120	113	102	99	76	74	80	76	76	81	87	82	79
With agreed maturity – long-term	8	8	8	8	7	7	7	7	6	6	6	6	7	7	7	7
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.00	0.00	0.01	0.01	0.01	0.02	0.03	0.02	0.09	0.09	0.09	0.09	0.10	0.10	0.14	0.14
Time deposits with maturity of up to one year	0.04	0.03	0.03	0.04	0.13	0.15	0.18	0.19	0.25	0.37	0.58	0.44	0.47	0.72	0.88	1.05
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	1.79	2.02	2.22	2.52	2.64	2.96	3.36	3.55	3.66	3.79	3.83	3.89	3.86	3.80	3.80	3.8
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.48	2.1	1.02	2.74	3.03	..	3.87	1.26	5.12	5.12	..	7.12	6.06	4.69
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.00	0.00	0.50	0.50	1.25	1.25	2.00	2.50	2.50	3.00	3.50	3.50	3.75	4.00	4.00	4.25
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	-0.386	-0.239	0.037	0.395	1.011	1.428	1.825	2.066	2.345	2.640	2.911	3.167	3.366	3.536	3.672	3.780
6-month rates	-0.144	0.162	0.467	0.837	1.596	1.997	2.321	2.567	2.858	3.135	3.267	3.498	3.679	3.825	3.943	3.945

Public finance	2020	2021	2022	2021			2021				2023		2021			2022	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12	1	2
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	18,528.6	21,382.6	23,311.4	5,574.1	5,151.3	5,853.2	5,613.9	6,079.7	5,648.8	5,969.0	5,736.1	6,274.8	1,868.0	1,891.9	2,093.4	2,035.8	1,782.6
Current revenues	17,578.7	20,124.0	21,966.7	5,334.6	4,874.2	5,389.3	5,138.5	5,824.1	5,398.2	5,605.9	5,401.6	6,000.2	1,803.4	1,697.6	1,888.3	1,822.8	1,686.0
Tax revenues	16,460.4	18,785.7	20,557.0	4,902.8	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	5,259.1	5,123.1	5,587.2	1,699.0	1,615.6	1,761.0	1,737.9	1,518.8
Taxes on income and profit	3,261.8	3,981.3	4,517.4	1,205.5	785.5	1,048.5	1,049.7	1,485.3	832.8	1,149.5	1,100.5	1,308.1	331.7	327.6	389.2	332.6	348.2
Social security contributions	7,289.9	7,928.1	8,503.7	1,998.0	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	2,265.6	2,224.5	2,287.8	639.5	651.3	760.1	680.4	677.2
Taxes on payroll and workforce	21.6	23.9	26.7	5.9	6.0	7.0	6.0	6.7	6.5	7.4	6.2	6.9	2.1	2.2	2.7	2.2	1.9
Taxes on property	287.3	316.9	336.5	84.8	102.2	96.3	32.4	82.1	128.6	93.5	38.9	90.0	43.5	33.2	19.7	12.4	8.5
Domestic taxes on goods and services	5,493.3	6,359.2	6,883.8	1,566.9	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	1,699.0	1,677.7	1,827.5	661.1	576.3	594.1	623.0	483.3
Taxes on international trade & transactions	102.4	177.4	289.2	34.6	36.7	78.0	67.2	56.9	85.6	79.5	51.4	61.8	29.1	15.5	33.3	27.0	14.0
Other taxes	4.1	-1.1	-0.3	7.2	-20.9	-36.6	34.7	-10.8	11.3	-35.5	23.9	5.1	-8.0	9.6	-38.2	60.3	-14.4
Non-tax revenues	1,118.2	1,338.4	1,409.7	431.7	308.4	313.7	325.6	368.8	368.5	346.8	278.5	412.9	104.4	82.0	127.3	84.8	167.1
Capital revenues	146.9	228.3	268.1	54.9	56.0	81.1	64.1	66.3	64.3	73.5	59.0	65.6	27.5	26.8	26.8	18.5	23.6
Grants	17.5	21.9	57.2	2.0	10.3	2.9	12.2	29.6	12.3	3.1	13.8	-8.7	0.4	2.0	0.6	0.9	11.1
Transferred revenues	54.8	57.3	57.7	2.1	51.4	2.0	0.4	22.0	30.2	5.2	3.6	0.4	0.7	0.4	0.9	0.1	0.1
Receipts from the EU budget	730.7	951.2	961.8	180.5	159.5	377.9	398.8	137.8	143.8	281.4	258.2	217.4	36.0	165.1	176.8	193.5	61.8
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	22,070.6	24,299.8	24,886.3	5,932.1	5,580.0	6,685.1	5,929.4	5,967.0	5,825.7	7,164.3	6,030.1	6,419.9	1,736.7	2,139.4	2,809.0	1,906.6	1,793.1
Current expenditures	9,127.8	10,393.6	10,283.4	2,495.4	2,362.5	2,876.7	2,697.3	2,348.8	2,423.2	2,814.1	2,687.4	2,655.2	662.4	943.8	1,270.5	809.9	746.2
Wages, salaries and other personnel expenditures	4,965.3	5,765.3	5,481.1	1,623.4	1,330.1	1,327.7	1,309.4	1,411.8	1,316.9	1,443.1	1,433.5	1,599.2	402.7	474.0	451.0	429.9	433.1
Expenditures on goods and services	3,020.7	3,336.6	3,556.6	767.0	794.0	1,050.7	845.0	806.5	838.8	1,066.3	795.0	910.6	233.5	285.7	531.5	227.4	263.0
Interest payments	778.0	732.2	661.5	45.5	204.6	95.2	336.1	16.4	212.6	96.4	370.2	18.1	15.8	66.3	13.2	17.8	23.6
Reserves	363.8	559.5	584.2	59.5	33.9	403.1	206.7	114.2	55.0	208.3	88.6	127.2	10.4	117.8	274.9	134.8	26.5
Current transfers	10,867.7	11,318.7	11,261.4	2,984.0	2,605.1	2,711.3	2,780.8	2,952.4	2,602.7	2,925.5	2,865.0	3,057.2	829.5	906.8	975.0	965.8	878.3
Subsidies	1,449.3	867.3	690.2	302.3	111.5	157.1	188.0	195.7	94.8	211.7	287.8	205.6	12.3	64.7	80.1	115.9	29.7
Current transfers to individuals and households	8,250.8	9,167.7	9,294.5	2,374.0	2,158.6	2,140.7	2,293.2	2,448.1	2,223.4	2,329.8	2,317.4	2,547.4	720.4	701.7	718.6	772.9	749.9
Current transfers to non-profit institutions, other current domestic transfers	1,083.2	1,131.0	1,118.0	276.6	298.3	358.4	257.7	255.7	263.8	340.9	231.5	284.1	88.0	120.9	149.5	68.0	85.6
Current transfers abroad	84.4	152.7	158.7	31.0	36.7	55.1	41.9	52.9	20.7	43.1	28.4	20.1	8.7	19.5	26.9	9.1	13.1
Capital expenditures	1,230.6	1,544.7	2,053.5	278.0	402.4	670.0	225.8	432.6	487.5	907.5	269.0	469.0	159.1	175.4	335.5	52.1	77.2
Capital transfers	318.5	413.9	558.5	55.7	86.2	238.6	43.2	60.5	132.2	322.5	42.0	80.1	32.5	49.0	157.1	12.1	16.8
Payments to the EU budget	526.0	628.9	729.5	119.1	123.8	188.5	182.2	172.7	180.0	194.6	166.6	158.5	53.2	64.4	70.9	66.6	74.7
SURPLUS / DEFICIT	-3,542.1	-2,917.2	-1,574.9	-358.0	-428.7	-831.9	-315.5	112.8	-176.9	-1,195.2	-293.9	-145.1	131.2	-247.5	-715.6	129.2	-10.6

Source: MF, Consolidated balance of public financing.

Public finance	2022											2023							
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																			
GENERAL GOVERNMENT REVENUES, EUR million																			
TOTAL REVENUES	1,795.5	2,043.9	2,011.2	2,024.7	1,807.8	1,898.1	1,942.9	1,902.3	1,956.8	2,110.0	1,982.6	1,816.9	1,936.7	2,205.6	1,952.9	2,116.4	1,940.0	1,987.8	
Current revenues	1,629.8	1,949.4	1,894.0	1,980.7	1,750.1	1,806.2	1,841.9	1,799.5	1,868.9	1,937.4	1,882.1	1,720.8	1,798.7	2,046.4	1,892.8	2,061.0	1,874.1	1,943.0	
Tax revenues	1,556.2	1,850.3	1,791.4	1,813.7	1,633.5	1,688.2	1,708.0	1,720.2	1,730.5	1,808.4	1,788.9	1,635.0	1,699.2	1,945.7	1,782.5	1,859.0	1,763.0	1,814.5	
Taxes on income and profit	368.9	406.6	578.7	500.0	132.7	371.6	328.5	347.1	381.2	421.2	353.7	360.3	386.5	419.9	458.0	430.2	178.1	419.8	
Social security contributions	691.2	704.3	698.5	688.2	700.6	697.7	700.0	693.7	730.2	841.7	720.8	754.3	749.4	759.2	764.7	763.9	765.7	768.0	
Taxes on payroll and workforce	1.9	2.2	2.1	2.4	2.4	1.9	2.1	2.2	2.3	2.9	2.0	2.1	2.1	2.4	2.2	2.3	2.4	1.9	
Taxes on property	11.5	20.5	23.2	38.5	48.9	41.6	38.1	45.1	33.8	14.6	11.2	8.4	19.3	24.5	25.4	40.0	44.7	40.8	
Domestic taxes on goods and services	467.7	638.3	531.2	574.6	681.5	594.3	590.8	613.1	565.5	520.4	631.8	502.6	543.2	681.5	546.5	599.6	747.9	587.9	
Taxes on international trade & transactions	26.2	27.0	15.0	14.9	39.1	18.2	28.3	30.7	21.2	27.6	17.9	19.6	13.9	25.1	13.7	23.1	12.3	12.8	
Other taxes	-11.3	51.5	-57.2	-5.1	28.2	-37.1	20.1	-11.8	-3.7	-20.0	51.6	-12.3	-15.3	33.2	-27.9	-0.2	11.9	-16.6	
Non-tax revenues	73.6	99.2	102.6	167.0	116.6	118.0	133.9	79.4	138.4	129.0	93.2	85.8	99.5	100.7	110.3	202.0	111.1	128.5	
Capital revenues	21.9	23.0	22.0	21.2	22.5	22.5	19.2	26.7	24.6	22.2	15.0	20.1	23.8	20.4	19.2	25.9	21.8	16.7	
Grants	0.2	0.4	29.0	0.1	0.2	0.2	11.8	0.2	0.5	2.5	0.9	12.2	0.6	0.6	-9.6	0.3	0.1	4.0	
Transferred revenues	0.2	0.5	20.0	1.5	0.0	30.0	0.2	0.8	1.8	2.5	1.1	0.3	2.1	-0.6	0.7	0.3	0.7	1.6	
Receipts from the EU budget	143.4	70.6	46.1	21.1	34.9	39.2	69.7	75.1	61.0	145.3	83.4	63.4	111.4	138.7	49.8	28.8	43.4	22.6	
GENERAL GOVERNMENT EXPENDITURES, EUR million																			
TOTAL EXPENDITURES	2,229.6	1,873.8	1,923.8	2,169.4	1,952.5	1,938.5	1,934.7	1,909.1	2,319.2	2,936.0	1,813.2	1,865.6	2,351.3	1,955.9	2,079.1	2,384.9	2,107.2	2,181.8	
Current expenditures	1,141.2	711.7	756.2	881.0	820.1	814.1	789.1	802.2	904.0	1,107.9	778.7	787.8	1,120.9	808.6	842.7	1,003.8	885.8	969.5	
Wages, salaries and other personnel expenditures	446.3	420.9	438.5	552.4	452.8	443.3	420.8	434.7	488.5	519.9	478.6	474.6	480.3	464.0	493.8	641.4	517.4	508.0	
Expenditures on goods and services	354.7	244.3	273.3	288.9	284.3	288.1	266.4	279.1	312.7	474.4	233.3	259.2	302.5	266.2	312.6	331.7	305.8	332.3	
Interest payments	294.8	8.4	3.4	4.6	56.2	65.1	91.3	17.5	65.9	13.0	47.8	22.5	299.9	2.6	5.5	10.0	59.0	81.5	
Reserves	45.4	38.2	40.9	35.1	26.7	17.6	10.7	70.9	36.8	100.6	19.0	31.5	38.2	75.9	30.8	20.6	3.7	47.7	
Current transfers	936.7	975.2	910.4	1,066.9	895.9	846.9	859.9	849.6	1,007.2	1,068.7	917.6	903.5	1,043.9	948.0	976.6	1,132.6	953.9	949.3	
Subsidies	42.4	69.9	107.7	18.2	34.8	17.7	42.2	28.9	55.0	127.9	100.8	35.4	151.6	70.1	77.6	57.8	57.4	52.7	
Current transfers to individuals and households	770.5	767.2	743.5	937.3	773.9	731.1	718.4	727.7	820.5	781.6	738.9	771.2	807.3	784.8	789.6	973.0	774.3	778.3	
Current transfers to non-profit institutions, other current domestic transfers	104.1	124.9	39.8	90.9	79.5	92.3	92.0	86.2	105.8	148.9	70.2	90.2	71.0	80.8	103.7	99.6	105.3	113.5	
Current transfers abroad	19.7	13.2	19.3	20.4	7.7	5.7	7.3	6.9	25.9	10.3	7.7	6.7	14.0	12.3	5.7	2.1	16.8	4.8	
Capital expenditures	96.5	105.6	177.7	149.2	147.8	176.0	163.7	164.7	275.4	467.4	57.4	92.8	118.8	133.4	168.9	166.8	169.8	180.1	
Capital transfers	14.3	23.6	16.6	20.3	35.1	30.3	66.9	38.0	67.6	216.9	10.3	14.4	17.3	18.7	30.7	30.7	34.4	36.8	
Payments to the EU budget	40.9	57.7	62.9	52.0	53.5	71.2	55.3	54.5	65.0	75.1	49.2	67.1	50.4	47.1	60.3	51.1	63.2	46.2	
SURPLUS / DEFICIT	-434.1	170.1	87.4	-144.7	-144.7	-40.4	8.2	-6.8	-362.3	-826.1	169.4	-48.7	-414.6	249.7	-126.2	-268.6	-167.2	-194.0	

Acronyms

Acronyms in the text

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