

slovenian economic mirror

No. 7, Vol. XXIX, 2023

Slovenian Economic Mirror
(Ekonomsko ogledalo)
No. 7 / Vol. XXIX / 2023

Publisher: IMAD, Ljubljana, Gregorčičeva 27
Responsible Person: Marijana Bednaš, MSc, Director

Editor: Laura Južnik Rotar, PhD

Authors:

Urška Brodar; Marjan Hafner, MSc; Matevž Hribernik, MSc; Laura Južnik Rotar, PhD;
Mojca Koprivnikar Šušteršič; Janez Kušar, MSc; Andrej Kuštrin, PhD; Jože Markič, PhD;
Tina Nenadič, MSc; Mitja Perko, MSc; Jure Povšnar; Denis Rogan, MSc; Dragica Šuc, MSc;
Nataša Todorović Jemec, MSc; Ana Vidrih, MSc

Editorial Board: Marijana Bednaš, MSc; Lejla Fajić; Marta Gregorčič, PhD;
Alenka Kajzer, PhD; Rotija Kmet Zupančič, MSc; Janez Kušar, MSc

Translated by: Špela Potočnik

Technical editing and layout: Bibijana Cirman Naglič

Ljubljana, November 2023

ISSN 1581-1026 (pdf)

©2023, Institute of Macroeconomic Analysis and Development
The contents of this publication may be reproduced in whole
or in part provided that the source is acknowledged.

Contents

In the spotlight	3
Current economic trends	6
International environment	7
Economic developments in Slovenia	9
Labour market	15
Prices	17
Financial markets	20
Balance of payments	21
Public finance	22
Statistical appendix	24

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

The available indicators for the euro area point to a further slowdown in economic activity. According to Eurostat's flash estimate, euro area GDP contracted in the third quarter (after subdued quarterly growth in the second quarter). Germany, Slovenia's most important trading partner, also recorded a year-on-year decline in GDP, as did Austria. Italian GDP stagnated, while French GDP rose slightly. The composite Purchasing Managers' Index (PMI) for the euro area was at its lowest level in three years in October and has been indicating a contraction in activity for several months. The indicators for activity in manufacturing and services fell further below the 50 mark (the threshold between economic expansion and contraction). Amid weak external demand and tighter financing conditions, which are weighing on both investment and consumption, activity is expected to remain subdued in the coming quarters.

In Slovenia, real GDP fell in the third quarter compared to the second (by 0.2%) but was higher year-on-year (by 1.1%, not seasonally adjusted), partly due to last year's lower base. Year-on-year growth came from construction investment and government consumption and from some service activities. Household consumption declined slightly year-on-year, while international trade, particularly trade in goods, recorded a larger decline. Sentiment in the Slovenian economy in October was at the same level as the average for the third quarter. Sentiment in export-oriented manufacturing activities remained very low in Slovenia but has not deteriorated any further. The main limiting factors to business operations are related to the uncertain economic situation, low domestic and foreign demand, and the lack of skilled labour.

The slowdown in economic growth is reflected also in the labour market; the year-on-year growth in the number of persons in employment has slowed, and the decline in the number of registered unemployed, which had been strong until the middle of this year, is also slowing. The growth in the number of persons in employment decelerated in most activities, with labour-intensive activities standing out, including construction, where year-on-year growth in August was 2.3%, and manufacturing (0.2%). Growth was also lower in accommodation and food service activities, transportation, and administrative and support service activities, which include employment activities. The more subdued demand for labour is also reflected in the number of reported job vacancies, which fell by 10.9% year-on-year in the third quarter of this year, and according to the short-term employment indicator, demand is likely to weaken further in the coming months. Despite the slowdown in hiring momentum, labour shortages remain a pressing issue in certain sectors, albeit less so than a year ago. Around half of companies in the construction sector, a third in trade and a quarter in manufacturing state that their business activities are hampered by labour shortages. This has also led to an increase in the employment of foreigners, whose numbers have accounted for more than 90% of the year-on-year increase in the number of persons in employment for several months now. The share of foreign nationals in the total number of persons in employment was 14.6% in August, one percentage point higher than in August last year. Activities with the largest share of foreign workers are construction (48%), transportation and storage (33%), and administrative and support service activities (27%). The number of registered unemployed continued to fall, albeit at a more modest pace. At the end of October, 47,232 people were unemployed. Amid severe labour shortages, the number of long-term unemployed (more than 1 year) fell by 20% year-on-year at the end of October.

The average gross wage growth, which remains high year-on-year in nominal terms (10.7% in August) but is no longer rising, has risen in real terms since the beginning of the year (by 4.2%) against the backdrop of a gradual easing of price pressure. Real average gross wage growth has been gradually strengthening for some time now amid subdued price pressure. In the private sector, it stood at 2.9% in August, with the highest increases recorded in accommodation and food service activities (4.8%), administrative and support service activities (4.2%), trade (3.6%), and construction (3.2%), i.e. in sectors facing a major labour shortage and where the general increase in the minimum wage at the beginning of the year (by 12%) had the greatest impact, due to the relatively high proportion of low-wage earners. In the public sector, the average gross wage rose by 6.7% in real terms, which was primarily due to the agreement with the public sector trade unions reached in October last year.

The year-on-year increase in consumer prices slowed slightly in October (to 6.9%), but HICP inflation (6.6%) was still well above the euro area average (by 3.7 p.p.), while the deviation of core inflation from the euro area average was less pronounced.

The moderation in year-on-year growth in consumer prices in October was mainly due to the continued slowdown of price increases of food and non-alcoholic beverages (from 19.3% at the beginning of the year to 7.3% in October), which remain the largest contributors to inflation. The lower price increase in the clothing and footwear group also contributed significantly to the slowdown in inflation. However, the price increase for services remained high in all groups and was most pronounced in the communication group. Prices for energy (8.2%) and non-energy industrial goods were also higher. HICP inflation in Slovenia is above the euro area average and the difference has widened since September. This was mainly due to the expiry of some of the measures taken to mitigate the consequences of rising prices in Slovenia, as the measures taken by individual countries to curb high energy prices varied in both scope and duration. The difference in October was particularly marked in energy prices, partly due to higher excise duties on petroleum products. There are also significant gaps in the growth of prices for services (around 8% in Slovenia in October, compared to 4.6% in the euro area). The growth in services prices in Slovenia has been at a high level since the post-covid-19 recovery. In addition to higher demand, certain service activities are facing labour shortages and cost pressures related to rising wages and costs of goods, which is contributing to an upward pressure on retail prices. The growth in prices for food, beverages and tobacco is slowing both in Slovenia (7.7%) and in the euro area (7.5%). There are also no major differences in price growth for non-energy industrial goods (Slovenia 3.7%; euro area 3.5%). A comparison of the development of consumer price indices in Slovenia and the euro area over the last 10 years shows that the greatest differences have occurred in recent years. In this period, governments have taken measures that varied in both scope and duration to mitigate the consequences of the epidemic and rising energy and food prices, with the economic policies of the larger Member States having a greater impact on euro area inflation. When taking into account a longer time horizon, the differences between inflation in Slovenia and the euro area have never been long-lasting and have mostly lasted as long as the effects of various measures in recent years, with a time lag of 12 months. In the case of core inflation, which excludes the impact of energy and unprocessed food prices, the differences between Slovenia and the euro area are much more constant. Here, the difference has been around 2 p.p. since the beginning of last year.

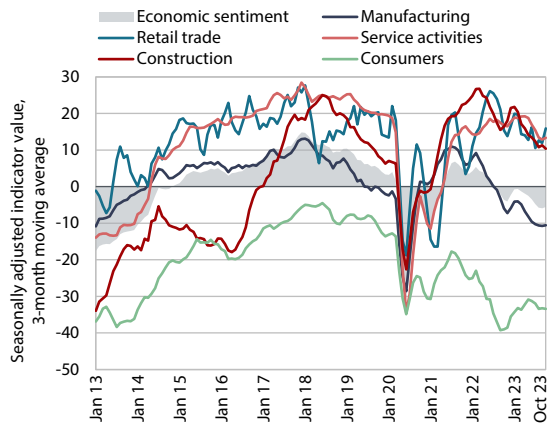
In the third quarter of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 386 million, compared to EUR 177 million in the same period last year. It was also higher year-on-year in the nine-month period (EUR 825 million this year against EUR 380 million in the same period last year). Revenues rose by 7% year-on-year in the third quarter and thus more strongly than in the second (3.2%). In addition to the increase in social security contributions, the growth in tax revenues resumed in the third quarter; the growth in corporate income tax revenues resumed and the growth in personal income tax revenues increased. The expiry of the temporary VAT cut on energy products and the CO₂ tax also boosted the growth of these revenues. Expenditure was 10.4% higher year-on-year in the third quarter, which is a stronger increase than in the second (7.6%). This was mainly due to higher subsidies to mitigate the consequences of rising energy prices and transfers to non-profit organisations, which can be attributed to payments related to the post-flood reconstruction. However, as in previous quarters, much of the increase in expenditure in the third quarter was due to the increase in wages and other remunerations as a result of the agreement on public sector wage increase. Growth in capital expenditure remained at a similarly high level (11.7%) to the previous quarter.

/// The composite Purchasing Managers' Index (PMI) for the euro area was at its lowest level in three years in October and points to a contraction in economic activity at the start of the fourth quarter



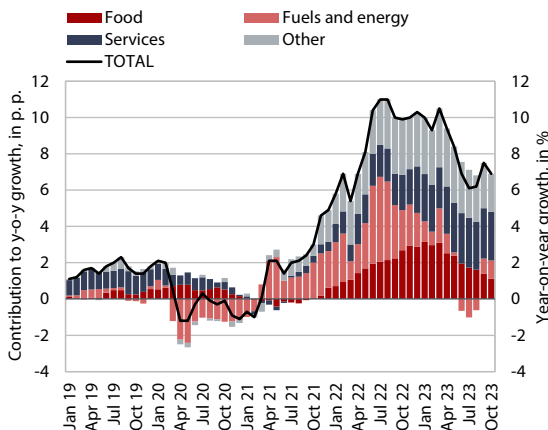
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

/// In Slovenia, confidence rose month-on-month in October only in services, while it fell in manufacturing, retail trade and construction



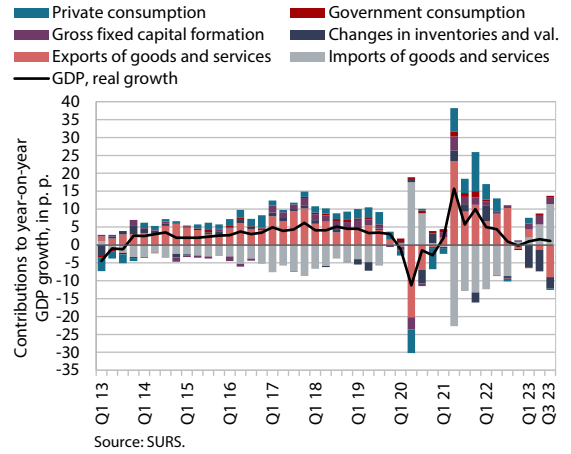
Source: SURS; calculations by IMAD.

/// The rise in food prices contributed significantly to year-on-year inflation in October but continues to weaken



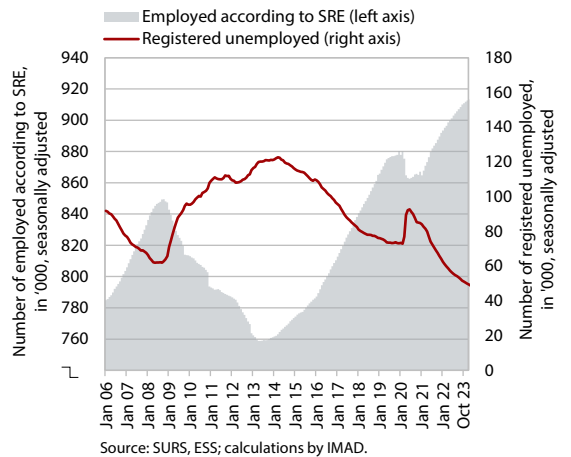
Source: SURS; calculations by IMAD.

/// Slovenia's real GDP was lower in the third quarter than in the second



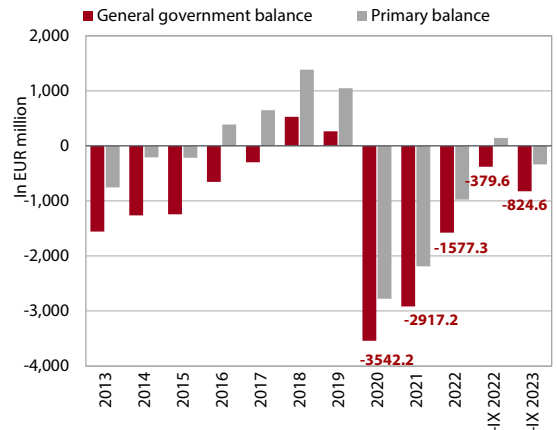
Source: SURS.

/// The moderation of the year-on-year growth in the number of persons in employment has continued in recent months, and the decline in the number of unemployed has also slowed



Source: SURS, ESS; calculations by IMAD.

/// The deficit of the consolidated balance of public finances was higher in the first nine months of this year than in the same period last year

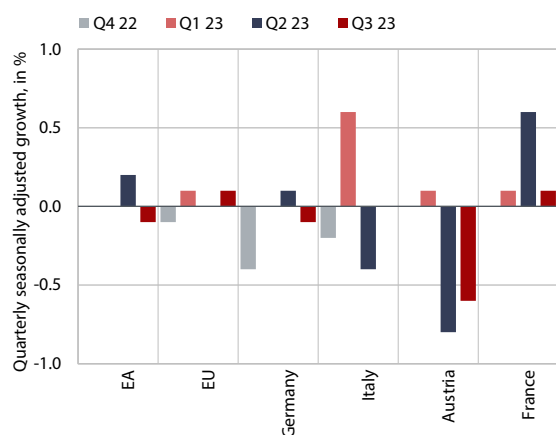


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

The international environment

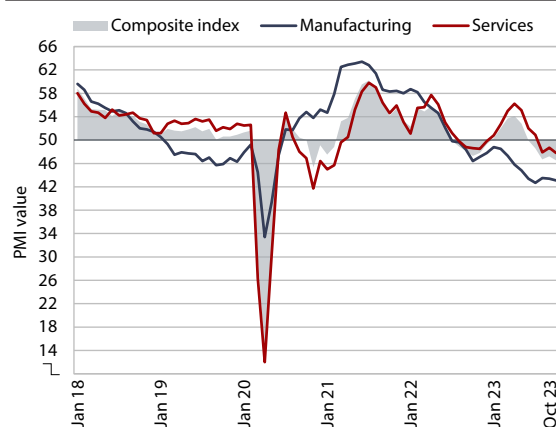
Figure 1: Quarterly GDP change in Slovenia's main trading partners, Q3 2023



Source: Eurostat.

According to Eurostat's flash estimate, euro area GDP contracted in the third quarter compared to the second. After recording modest growth in the second quarter (0.2%), it shrank by 0.1% in the third, while it rose by 0.1% year-on-year. Among Slovenia's main trading partners for which data is available, only France's GDP rose quarter-on-quarter (by 0.1%, by 0.7% year-on-year). Following a relatively sharp decline in the second quarter (of 0.8%), Austrian GDP also fell significantly in the third quarter (by 0.6%, by 1.2% year-on-year). German GDP also shrank (by 0.1%, by 0.4% year-on-year), while Italian GDP stagnated. Manufacturing activity in the euro area was on average 3.1% lower in July and August than in the second quarter. Turnover in retail trade and construction activity in July and August were also on average below the level of the previous quarter (by 0.9% and 0.3% respectively).

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



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

Survey indicators for the euro area point to a contraction in economic activity also at the beginning of the fourth quarter. The value of the composite Purchasing Managers' Index (PMI) in October was the lowest in three years (46.5). The indicators that form the composite PMI, i.e. for manufacturing and services together, fell further below the 50 mark (the threshold between economic expansion and contraction). The composite PMIs for most of Slovenia's main trading partners (Germany, Italy, Austria, France) also pointed to a contraction in activity in October. The Economic Sentiment Indicator (ESI) for the euro area, which has been below its long-term average since July last year, was similar in October to the previous month and lower than a year ago. With weak external demand and tighter financing conditions weighing on investment and consumption, activity is expected to remain subdued in the coming quarters. In October, the average forecast for economic growth in the euro area was 0.5% this year and 0.6% in 2024.¹

¹ Consensus Economics.

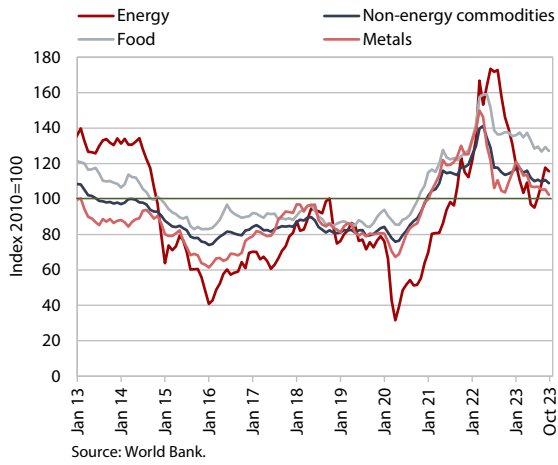
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	average			change, in % ¹		
	2022	IX 23	X 23	X 23/IX 23	X 23/X 22	I-X 23/I-X 22
Brent USD, per barrel	100.79	93.72	90.78	-3.1	-2.7	-20.1
Brent EUR, per barrel	95.79	87.74	86.00	-2.0	-9.5	-21.9
Natural gas (TTF) ² , EUR/MWh	131.98	36.87	47.07	27.6	-65.3	-63.9
USD/EUR	1.054	1.068	1.056	-1.1	-10.3	2.3
3-month EURIBOR, in %	0.342	3.880	3.968	8.8	254.0	330.5
Non-energy commodity prices, index 2010=100	124.36	110.71	108.93	-1.6	-4.1	-10.7

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.

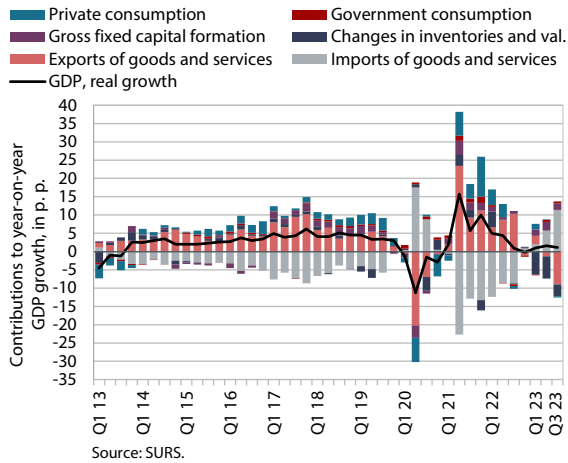
Figure 3: Commodity prices, October 2023



Prices of oil and non-energy commodities on international markets fell slightly in October. The average dollar price of Brent crude oil in October was USD 90.8 (-3.1% month-on-month) and the euro price was EUR 86 (-2% month-on-month). After a pronounced oil price rise in September following Saudi Arabia and Russia's decision to extend their production cuts, the start of the war in the Middle East had no significant impact on the average price in October. Year-on-year, the dollar Brent oil price was 2.7% lower in October and the euro price was 9.5% lower. The euro prices of *natural gas* on the European market (on the Dutch TTF) rose by 27.6% month-on-month in October, mainly due to pumping problems at some fields and damage to the Baltic Sea pipeline, while they fell by 65.3% year-on-year. According to the World Bank, the average dollar price of *non-energy commodities* in October fell by 1.6% month-on-month and by 4.1% year-on-year. Prices of food and fertilisers fell significantly year-on-year on the international commodity markets in October.

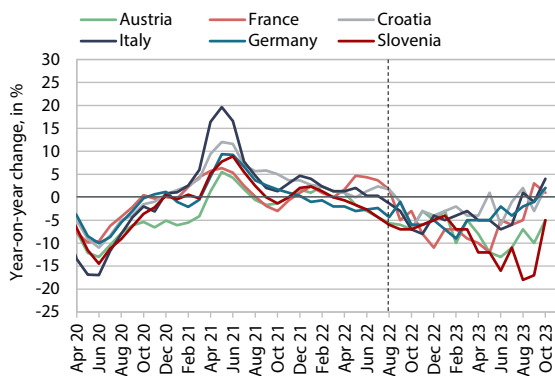
Current economic trends

Figure 4: Gross domestic product, Q3 2023



In the third quarter of 2023, gross domestic product (GDP) fell by 0.2% quarter-on-quarter, while it increased by 1.1% year-on-year (not seasonally adjusted). The year-on-year growth came from construction investment and government consumption and from some service activities. After private household consumption had risen in the first half of the year, it fell year-on-year. International trade, particularly in goods, also declined year-on-year. The decline in imports was stronger than that in exports, as the latter was affected by the continued year-on-year fall in domestic consumption. The contribution of the external balance of goods and services was thus again strongly positive, at 2.4 p.p. Value added in the predominantly export-oriented manufacturing activities remained unchanged year-on-year.

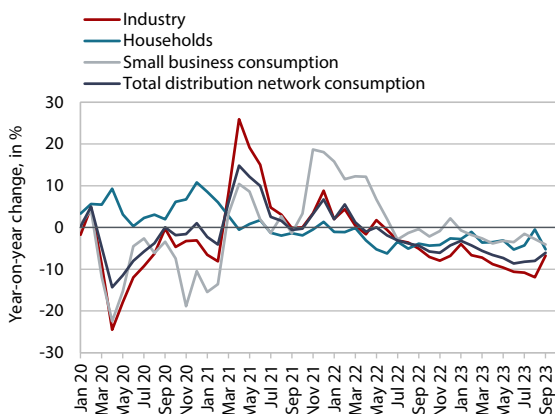
Figure 5: Electricity consumption, October 2023



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

Electricity consumption was 5% lower year-on-year in October. The year-on-year decline was significantly lower than in previous months, which was partly due to last year's relatively low base resulting from the slowdown in economic activity and high electricity prices. Among Slovenia's main trading partners, lower consumption compared to October 2022 was recorded by Austria (-5%), while consumption in other trading partners was higher year-on-year, in France by 1%, in Croatia and Germany by 2%, and in Italy by 4%.

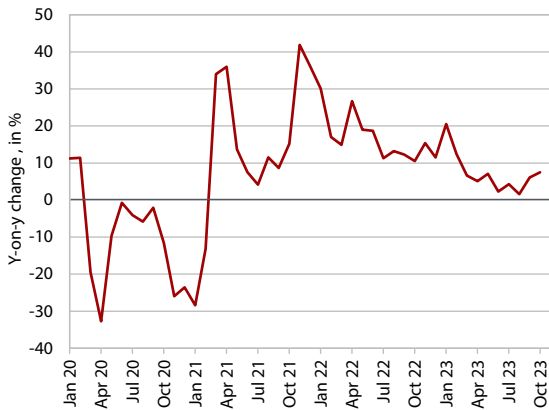
Figure 6: Electricity consumption by consumption group, September 2023



In September, electricity consumption in the distribution network was lower year-on-year in all consumption groups. With one less working day, industrial consumption was 6.7% lower year-on-year, a smaller decline than in previous months. The latter may have been influenced by last year's relatively low base, which was the result of weakening economic growth. Household consumption and small businesses consumption² were also lower year-on-year in September (by 5.2% and 4.1% respectively).

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 7: Value of fiscally verified invoices – nominal, October 2023



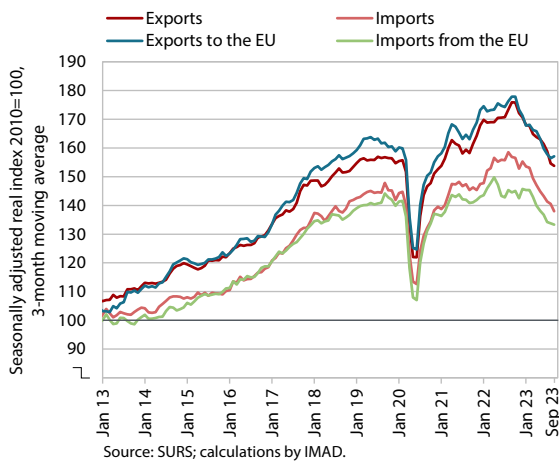
Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

The nominal value of fiscally verified invoices was 7% higher year-on-year in October. Following weaker growth in August,³ growth in total turnover increased year-on-year for the second month in a row in October and was the highest since February. Turnover in trade rose 7% year-on-year, following a 1% increase in August and a 4% increase in September. Turnover in retail trade, which accounted for almost half of the total value of fiscally verified invoices, increased by 5% year-on-year, turnover in the sale of motor vehicles by 18% and turnover in wholesale trade by 4%. Year-on-year turnover growth in accommodation and food service activities, certain creative, arts and entertainment activities and sports services, and betting and gambling, which had increased significantly in September, slowed slightly in October but remained relatively high.⁴

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

⁴ Growth in accommodation and food service activities fell from 15% to 10%, while growth in other services (activities R, S and T according to NACE classification) fell from 21% to 13%.

Figure 8: Trade in goods – in real terms, September 2023



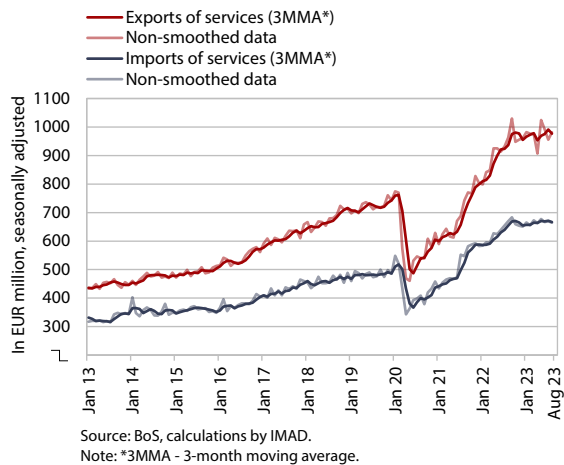
Source: SURS; calculations by IMAD.

Trade in goods slowed in the third quarter compared to the second.⁵ Amid strong monthly fluctuations, real exports of goods fell by 4.7% and imports by 3.7% compared to the previous quarter. As in the previous quarters, this was due to a decline in demand from Slovenia's main trading partners and lower export demand in Slovenia. According to the detailed data,⁶ lower trade with Germany, Italy, Austria and Croatia contributed significantly to the decline, and the decline in exports of intermediate products (metals and other materials) and of machinery and equipment excluding vehicles was also noticeable. Year-on-year, the decline in exports and imports in the third quarter was even more pronounced than in the previous quarters (-13.5% and -12.5% respectively). At the beginning of the last quarter, sentiment in export-oriented manufacturing activities remained very low in Slovenia, but it has not deteriorated any further. As in the previous quarters, companies state that the uncertain economic situation, low domestic and foreign demand, and the lack of skilled labour are the main obstacles to business activity. Export orders also remain very low.

⁵ According to the SURS external trade statistics. Deflation and seasonal adjustment by IMAD. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

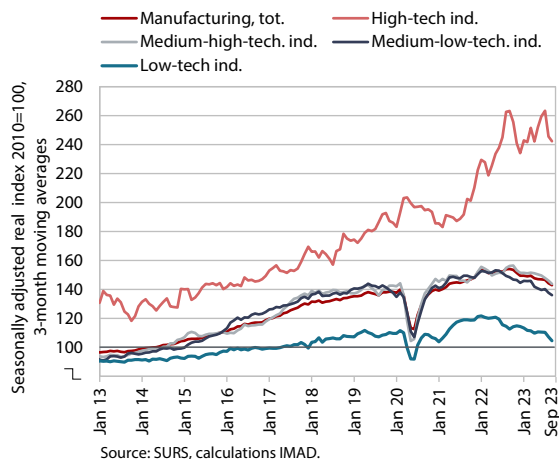
⁶ Detailed data by SITC section are available until August 2023.

Figure 9: Trade in services – nominal, August 2023

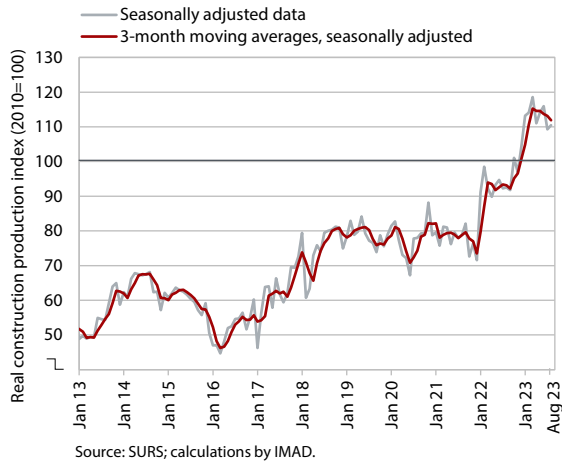


Trade in services remained at a high level in July and August, though year-on-year growth continued to slow. Compared to the previous month, exports of services increased in August, while imports decreased slightly (seasonally adjusted). Among the main service groups, trade in other business services and construction services increased. The favourable monthly trends continued in trade in tourism-related services, which for the first time since the epidemic accounted for the largest share in the structure of trade again in July and August. After several months of decline, trade in transport services remained at the previous month's level, while the decline in trade in ICT services continued (seasonally adjusted). Year-on-year growth of trade in services has slowed gradually in recent months. In the first eight months of this year, exports rose by an average of 8% year-on-year, while imports increased by 6.1%. The relatively high growth was mainly due to a significant recovery in trade in tourism-related services.

Figure 10: Production volume in manufacturing, September 2023



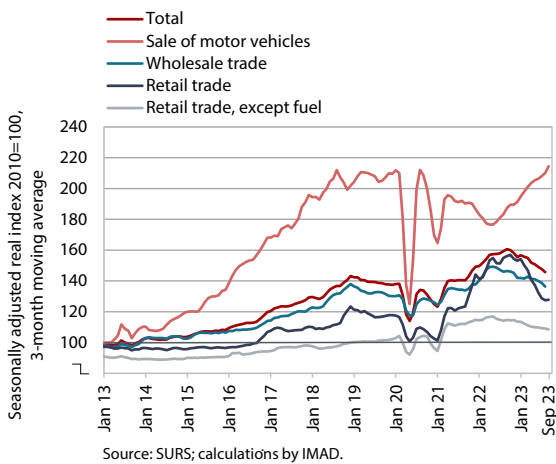
Manufacturing output continued to shrink in the third quarter. The decline compared to the previous quarter deepened despite the growth in production volume in September. Production continued to shrink in medium- and low-technology industries and, for the first time this year, in high-technology industries (which are characterised by significant monthly fluctuations in production). Compared to the same period last year, production in the third quarter was also down in all industry groups according to technology intensity (by an average of 8%). The decline continued to be strongest in the majority of energy-intensive industries (manufacture of chemical products, paper and basic metals). Only in the manufacture of food products, manufacture of machinery and equipment n.e.c., and repair and installation of machinery and equipment was the production higher year-on-year. In these industries, and in high-technology industries and the manufacture of leather, production in the first nine months was higher year-on-year. On average, production in manufacturing in the first nine months was 3.8% lower year-on-year.

Figure 11: Activity in construction, August 2023

According to data on the value of construction work put in place, construction activity increased in August and 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 the following months. In the first eight months, it was on average 22% higher than the same period last year. In this comparison, activity was higher in all three segments covered by the statistics: most markedly in specialised construction (up 36%), followed by civil engineering and building construction (up 20% and 16% respectively).

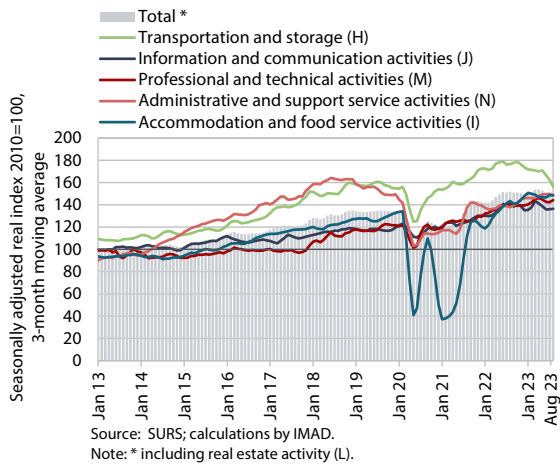
Some other data, however, point to much lower growth in construction activity. Data on the value of industrial production in two activities traditionally strongly linked to construction do not point to such high growth. Production in other mining and quarrying was 4% lower in the first eight months of the year, while it was 11% lower in the manufacture of other non-metallic mineral products.

Figure 12: Turnover in trade, August–September 2023

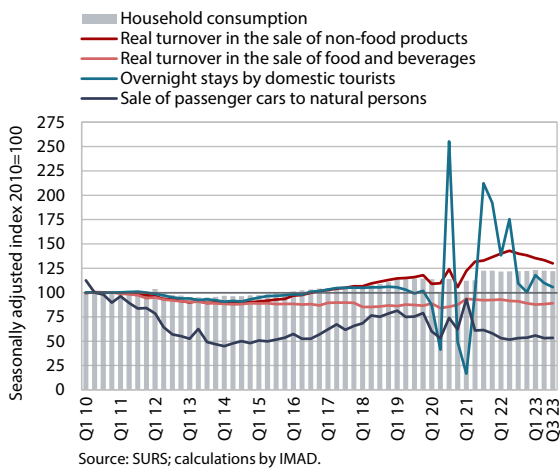
In most trade sectors, real turnover continued to fall in August and, according to preliminary data, also in September; only turnover in the sale of motor vehicles remained higher year-on-year.

Turnover in wholesale and retail trade (excluding automotive fuels), which has been declining since the spring, was down 5% year-on-year in the first eight months. Turnover in retail sale of food, beverages and tobacco fell by 4% year-on-year, while in the sale of non-food products it fell by 5%. Among non-food products, the largest year-on-year decline was seen in the sale of durable and certain semi-durable goods.⁷ In the first eight months of the year, turnover in the sale of motor vehicles, which has been recovering in current terms since the second half of last year, increased by 14% year-on-year. According to preliminary SURS data, turnover in September was still lower year-on-year in retail trade, while it was 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 17%.

Figure 13: Turnover in market services, August 2023

The level of real turnover in market services remained unchanged in August. Total turnover stagnated in current terms, having already declined significantly in the second quarter (by 2.3%). The decline of turnover in transportation and storage further deepened, with the negative trend continuing since May last year. The decline was mainly due to postal activities and land transport. Against the backdrop of a sharp decline in overnight stays, which was also influenced by the floods in August, turnover in accommodation and food service activities also fell significantly. It also fell slightly in administrative and support service activities and in information and communication. Only professional and technical activities saw an acceleration in turnover growth. Year-on-year, total turnover fell by 2.2% in real terms in August, due to declines in information and communication, transportation, and real estate activities. It remained below pre-epidemic (August 2019) levels in employment services (by 11%).

Figure 14: Selected indicators of household consumption, August–September 2023

Household consumption in the third quarter was 0.8% lower year-on-year. Purchases of non-food products (down 8% in real terms), food, beverages and tobacco (down 2% in real terms), and overnight stays by domestic tourists in Slovenia (down 8%) were still lower year-on-year. After growth in previous two quarters, sales of new passenger cars also declined year-on-year (by 1%). Expenditure on tourist services abroad remained higher year-on-year in July and August (together by 14% in nominal terms), while the number of overnight stays by Slovenians in Croatia fell by 2% year-on-year. According to data on the fiscal verification of invoices, turnover in the third quarter was 4% higher year-on-year in nominal terms, but in real terms it declined year-on-year for the second time in a row.

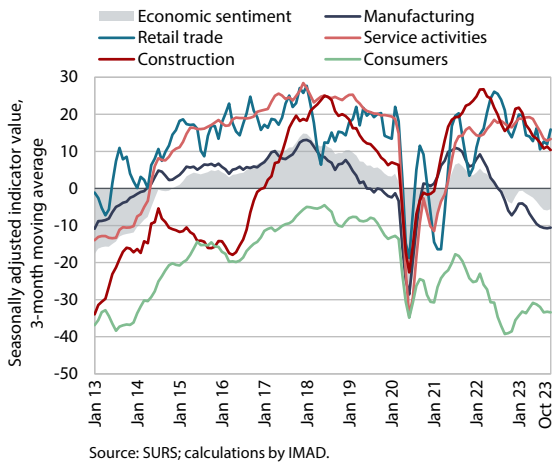
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2022	IX 23/VIII 23	IX 23/IX 22	I-IX 23/I-IX 22
Merchandise exports, real ¹	5.1	2.1 ³	-14.4	-7.4
- to the EU	3.7	0.5 ³	-13.9	-8.7
Merchandise imports, real ¹	5.3	-4.7 ³	-13.5	-7.4
- from the EU	1.5	-1.2 ³	-4.9	-6.0
Industrial production, real	1.2	4.1 ³	-6.1	-5.3
- manufacturing	3.9	2.0 ³	-6.1	-3.8
In %	2022	VIII 23/VII 23	VIII 23/VIII 22	I-VIII 23/I-VIII 22
Services exports, nominal ²	31.4	2.6 ³	1.6 ⁴	8.0 ⁴
Services imports, nominal ²	22.0	-0.9 ³	-1.3 ⁴	6.1 ⁴
Construction - value of construction put in place, real	22.2	1.1 ³	19.0	22.3
Distributive trades - real turnover	10.2	-1.4 ³	-11.4 ⁴	-4.2 ⁴
Market services (without trade) - real turnover	11.3	0.0 ³	-3.0 ⁴	1.5 ⁴

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

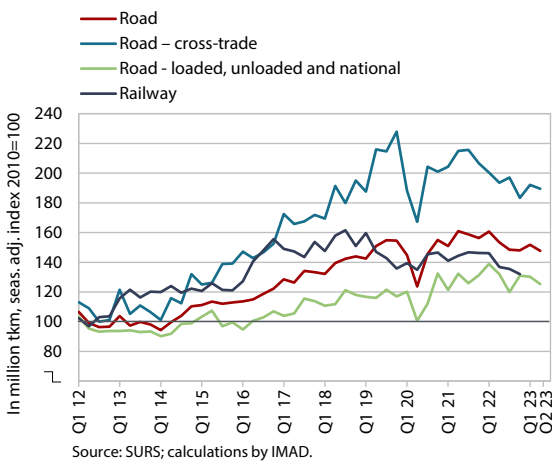
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

Figure 15: Economic sentiment, October 2023



In October, the value of the sentiment indicator deteriorated slightly. Month-on-month, confidence fell in manufacturing, retail trade and construction, while it rose in services. Consumer confidence remained at a similar level to the previous month and higher than in October last year, but it was still well below the long-term average. In retail trade, the indicator remained above the long-term average and was also higher year-on-year. In other activities, however, confidence was lower than a year ago, particularly in construction, which is also due to the labour shortage.

Figure 16: Road and rail freight transport – Q2 2023



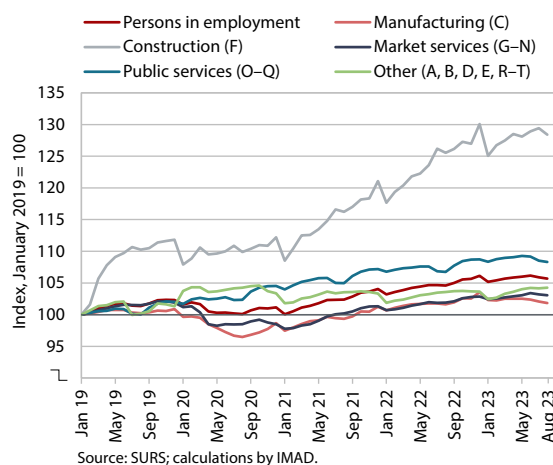
The volume of road and rail freight transport decreased again in the second quarter. After a one-off increase in the previous quarter, the volume of road transport performed by Slovenian vehicles fell again slightly, by 4% year-on-year. It was one-tenth higher compared to the second quarter of 2019 (cross-trade was 7% higher, while other road traffic performed at least partially on Slovenian territory was 12% higher). The share of cross-trade in total transport, which was above 50% before the epidemic, remained low in the second quarter of this year, at about 45%.⁸ Rail freight transport, already declining before the epidemic, was 10% lower year-on-year in the second quarter and the lowest in seven years. The recent decline in both road and rail freight transport is mainly related to the slowdown in the growth of overall economic activity. Other obstacles to higher rail transport volumes are the frequent line closures for maintenance and investment work.⁹

⁸ The share of foreign vehicle traffic on Slovenian motorways (measured in kilometres driven), which decreased during the pandemic, was only slightly lower in Q2 2023 than in the same period of 2019 (by 0.7 p.p.), according to DARS data.

⁹ According to the Annual Report of Slovenian Railways for 2022.

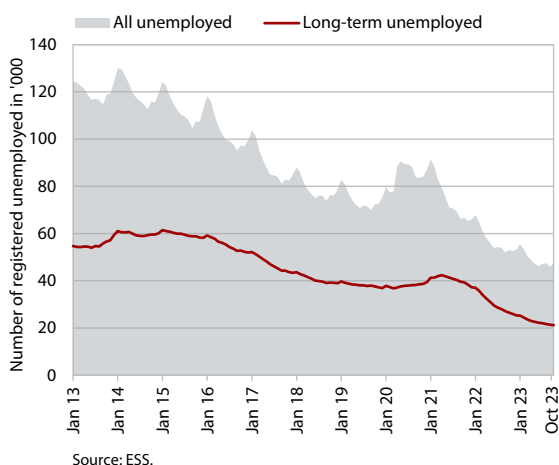
Labour market

Figure 17: Number of persons in employment, August 2023



Year-on-year growth in the number of persons in employment was lower in August than in the previous months (1%). This was mainly due to a slowdown in year-on-year growth in construction and also manufacturing. Growth was strongest in information and communication. With the number of Slovenians in employment declining, the employment of foreigners has contributed exclusively to the overall year-on-year growth in the number of persons in employment in August. Their share among all persons in employment was 14.6% in August, 1 p.p. higher than a year earlier. Activities with the largest share of foreigners are construction (48%), transportation and storage (33%), and administrative and support service activities (27%).

Figure 18: Number of registered unemployed persons, October 2023



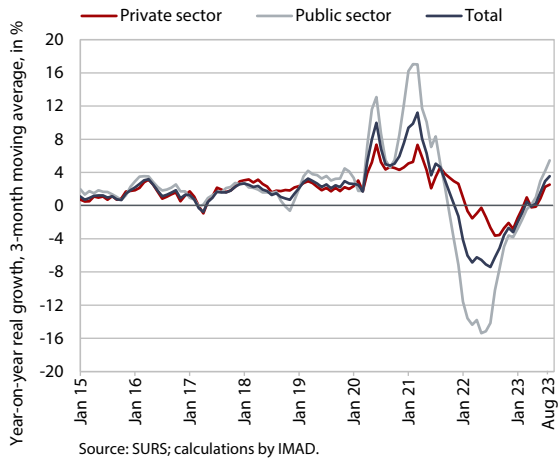
According to the seasonally adjusted data, the monthly decline in the number of registered unemployed in October (0.6%) was similar to previous months but much lower than at the beginning of the year. According to original data, 47,232 people were unemployed at the end of October, 2.7% more than at the end of September. This largely reflects seasonal trends related to a higher inflow of first-time job seekers into unemployment. Unemployment was down 10.9% year-on-year. Amid labour shortages, the number of long-term unemployed (more than 1 year) fell by one-fifth year-on-year at the end of October.

Table 3: Indicators of labour market trends

Change, in %	2022	VIII 23/VII 23	VIII 23/VIII 22	I-VIII 23/I-VIII 22
Persons in formal employment ²	2.4	0.1 ¹	1.0	1.5
Average nominal gross wage	2.8	1.0 ¹	10.7	10.0
private sector	6.2	0.8 ¹	9.3	9.6
public sector	-2.5	1.0 ¹	13.3	10.7
of which general government	-4.9	0.3 ¹	13.6	10.3
of which public corporations	4.6	1.2 ¹	12.6	12.2
	2022	VIII 22	VII 23	VIII 23
Rate of registered unemployment (in %), seasonally adjusted	5.8	5.6	4.9	4.9
	2022	X 23/IX 23	X 23/X 22	I-X 23/I-X 22
Registered unemployed	-23.8	2.7	-10.9	-14.8

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

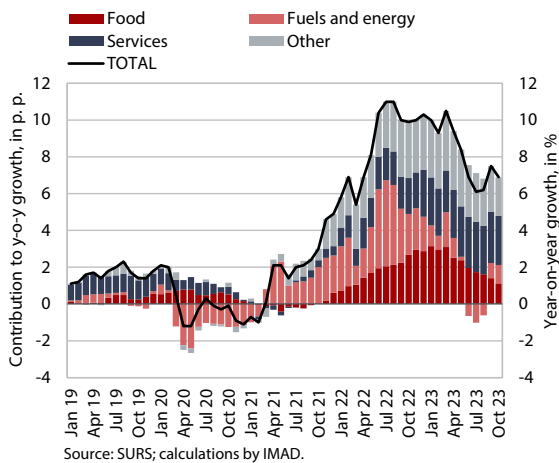
Figure 19: Average nominal gross wage per employee, August 2023



The average gross wage increased year-on-year in real terms in August (by 4.2%). In the private sector, it increased by 2.9% year-on-year in real terms. Growth was strongest in accommodation and food service activities, which are facing a major labour shortage. The average gross wage in the public sector increased by 6.7% year-on-year in real terms, mainly due to last year's agreement on wage increases. Compared to August last year, the average gross wage increased by 10.7% in nominal terms – by 13.3% in the public sector and by 9.3% in the private sector. In the first eight months, the average year-on-year gross wage growth was 1.5% (1.2% in the private sector and 2.2% in the public sector).

Prices

Figure 20: Contributions of individual price groups to inflation, October 2023



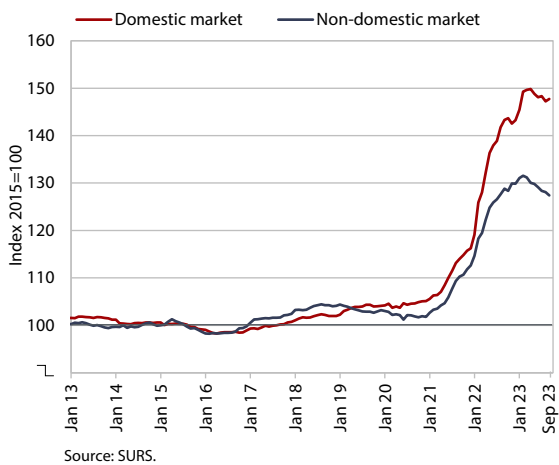
The year-on-year increase in consumer prices slowed slightly in October (to 6.9%).

This was mainly due to the continued moderation of price increases in the food and non-alcoholic beverages group, which remains the largest contributor to inflation among the ECOICOP¹⁰ groups (1.3 p.p.).¹¹ After the year-on-year price increase in this group had reached almost 20% at the beginning of the year, it fell to 7.3% by October. The slowdown in price growth in the clothing and footwear group (2.7%), where year-on-year growth has weakened significantly in the last two months, with the seasonal increase being slightly less pronounced than in the same period last year, has also contributed significantly to the downward trend in inflation. This has also slowed the year-on-year increase in semi-durable goods prices, which at 3.2% reached its lowest level since July last year, and growth in the prices of durable goods (0.4%) has also continued to weaken. Services price growth remains high, at just over 8%. Year-on-year price growth rates remain high in the health group (11.4%) and restaurants and hotels group (9.1%).

¹⁰ European Classification Of Individual Consumption by Purpose.

¹¹ This is also due to the fact that this group has the highest weight (17.7%).

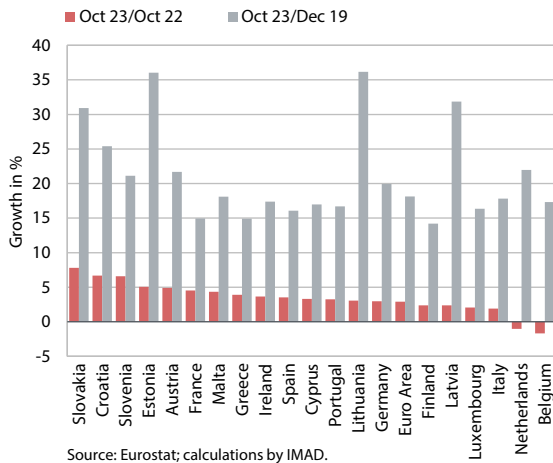
Figure 21: Slovenian industrial producer prices, September 2023



Slovenian industrial producer prices continued to fall in September and were only slightly above the level of a year ago.

The decrease in September was minimal (0.1%) and was the result of a decline in foreign markets (by 0.3%), while the prices in the domestic market increased by 0.3%, mainly due to price increases in the energy group (2.8%). The year-on-year growth rate, which had been close to 20% at the beginning of the year, slowed further to 1%, the lowest since February 2021. The slowdown in year-on-year growth was still mainly due to developments in the intermediate goods group, where prices were 2.7% lower in September than a year earlier. Against a high base, year-on-year price growth in the energy group is also weakening rapidly (2.5%), after still exceeding 20% in the middle of the year. Price growth in consumer goods is also gradually weakening, at 6.1% year-on-year, while price growth in durable (5.7%) and non-durable goods (6.2%) is slowing. Year-on-year price growth in the capital goods group, which had been stable at between 4.2% and 4.5% in the summer months (June–August), fell to 3.7% in September.

Figure 22: Price growth in euro area countries



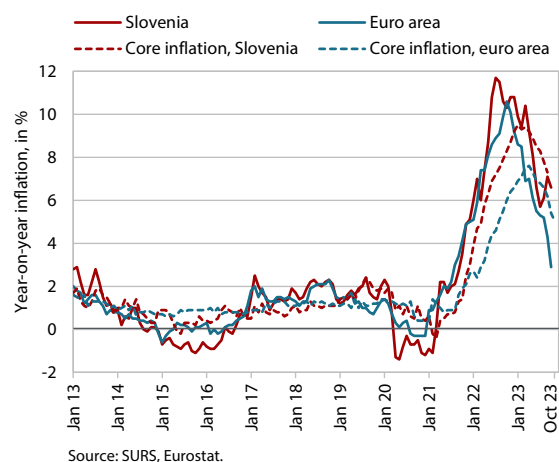
In October, HICP inflation in Slovenia was 6.6% and the gap with the euro area average widened to 3.7 p.p.¹² The difference between Slovenian and euro area inflation has widened again since September. This was mainly due to the expiry of some of the measures taken to mitigate the consequences of rising prices in Slovenia. The difference was mainly due to energy prices, as the measures taken by individual countries to curb high energy prices varied in both scope and duration. In October, energy prices in Slovenia were 8% higher year-on-year, while in the euro area they were 11.1% lower. The sharp year-on-year increase was largely due to the expiry of the temporary measures taken by the government in this regard in September (in August, energy prices in Slovenia had fallen by almost 4% year-on-year),¹³ but also reflects to a lesser extent the increase in prices for petroleum products on the global markets, which was passed on to the domestic retail market, and the higher excise duties on petroleum products. There are also considerable differences in price increases for services between Slovenia and the euro area, with price growth in Slovenia stabilising at around 8%.¹⁴ In the euro area, on the other hand, the increase in services prices has already gradually slowed, to 4.6% in October. The rise in prices for food, beverages and tobacco is slowing both in Slovenia (7.7%) and in the euro area (7.5%). There are also no major differences in price growth for non-energy industrial goods (3.7% in Slovenia,¹⁵ 3.5% in the euro area).

¹² Slovenia recorded the third-highest year-on-year price increase in the euro area in October. A comparison over a slightly longer period, e.g. with 2019, shows that price growth in Slovenia (21.1%) was 3 p.p. higher than in the euro area and comparable with the EU average.

¹³ On 1 September 2023, 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 mentioned support by half, expired. The electricity price therefore increased by one-tenth month-on-month. The higher year-on-year energy price growth was also due to last year's lower base, which was related to the reduction in VAT rates on certain energy products from September last year up to and including May this year.

¹⁴ The growth in services prices in Slovenia has been high since the post-covid-19 recovery. In addition to higher demand for services, certain service activities are facing labour shortages and cost pressures related to rising wages and costs of goods, which is contributing to an upward pressure on retail prices.

¹⁵ IMAD estimate.

Figure 23: Inflation and core inflation in Slovenia and in the euro area, October 2023

A comparison of the development of consumer price indices in Slovenia and the euro area over the last 10 years shows that the greatest differences have occurred in recent years. During this period, governments have taken measures that varied in both scope and duration to mitigate the consequences of the epidemic and high energy and food prices. Average inflation in the euro area is mainly influenced by price developments in the large countries, while even potentially very large price fluctuations in Slovenia have only a very small impact on the euro area HICP average.¹⁶ At the same time, a comparison of inflation dynamics over a longer time horizon shows that the differences between inflation in Slovenia and in the euro area (both upwards and downwards) have never been long-lasting and have mostly lasted as long as the effects of various measures in recent years, with a time lag of 12 months. In the case of core inflation, which excludes the impact of energy and unprocessed food prices, the differences are much more constant. Here, the difference has been around 2 p.p. since the beginning of last year.

¹⁶ Slovenia's share in the HICP calculation is 0.46%, compared with over 25% in Germany, for example.

Table 4: Consumer price growth, in %

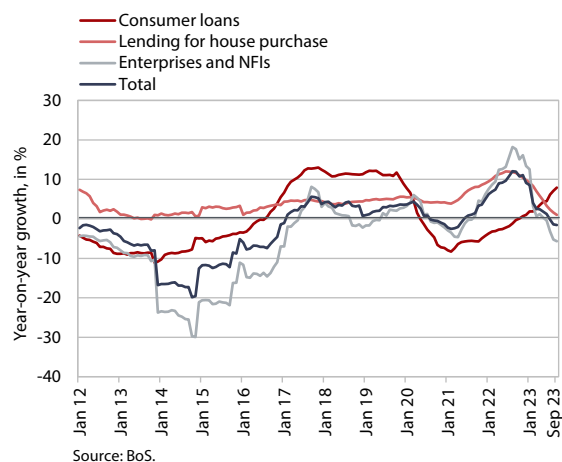
	2022	XI 22-X 23/XI 21-X 22	X 23/IX 23	X 23/X 22	I-X 23/I-X 22
Total	10.3	8.4	0.2	6.9	8.1
Food	18.9	14.3	0.9	6.9	13.4
Fuels and energy	15.9	5.3	0.3	8.2	3.1
Services	7.7	7.8	-0.6	8.1	8.0
Other ¹	7.5	7.4	0.6	5.5	7.6
Core inflation - excluding food and energy	7.4	7.5	0.1	6.5	7.6
Core inflation - trimmed mean ²	9.5	8.6	0.4	6.6	8.5

Source: SURS; calculations by IMAD.

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

Financial markets

Figure 24: Loans to domestic non-banking sectors, September 2023



The volume of loans to domestic non-banking sectors contracted by 1.6% year-on-year in September as borrowing conditions tightened further and economic activity slowed. This was primarily due to the deleveraging of companies and (especially) NFIs,¹⁷ as their volume of loans from domestic banks fell by almost EUR 680 million (the volume of NFI loans fell by around EUR 540 million) in the first three quarters of this year. The volume of loans to the government was also down (by around EUR 45 million). Growth in household loans (3.4%) also fell year-on-year, due to a rapid slowdown in the growth of housing loans, which fell from around 10% at the end of last year to 1% in September. In the first nine months of this year, new borrowing in the form of housing loans amounted to around EUR 870 million, which is more than 50% less than in the same period last year. However, following the lowering of the threshold for creditworthiness at the beginning of July, year-on-year growth in consumer loans has increased, reaching 7.9% in September, and new consumer loans have increased by almost 30% year-on-year this year. The level of lending interest rates has risen significantly since June last year, with lending rates for companies not deviating significantly from the euro area average, while lending rates for households are on average around 150 basis points higher than in the euro area. Year-on-year growth in domestic non-banking sector deposits slowed slightly in September (to 4.1%). The quality of banks' assets remains solid and the share of non-performing loans remains unchanged at 1%.

¹⁷ Non-monetary financial institutions.

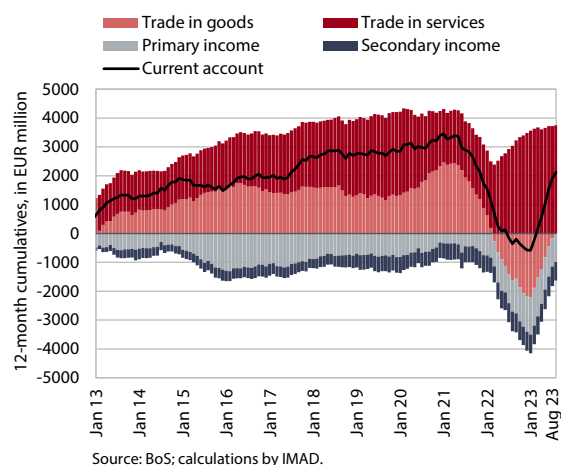
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth,%	
	30. IX 22	31. XII 22	30. IX 23	30. IX 23/31. VIII 23	30. IX 23/30. IX 22
Loans total	26,145.2	26,175.3	25,739.1	0.0	-1.6
Enterprises and NFI	12,439.8	12,412.1	11,734.7	-0.5	-5.7
Government	1,372.3	1,324.0	1,279.3	-0.9	-6.8
Households	12,333.1	12,439.2	12,725.0	0.5	3.2
Consumer credits	2,608.9	2,616.8	2,815.6	1.3	7.9
Lending for house purchase	8,152.0	8,215.4	8,235.1	0.1	1.0
Other lending	1,572.2	1,606.9	1,674.3	1.2	6.5
Bank deposits total	25,607.9	26,332.9	26,870.5	-0.3	4.9
Overnight deposits	22,860.4	23,421.5	23,176.0	-1.6	1.4
Term deposits	2,747.5	2,911.4	3,694.5	8.7	34.5
Government bank deposits, total	816.4	741.2	616.1	-2.9	-24.5
Deposits of non-financial corporations, total	9,195.6	9,774.7	9,908.9	1.0	7.8

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

Balance of payments

Figure 25: Current account of the balance of payments, August 2023



The current account of the balance of payments turned into a surplus again in August. In the last 12 months it amounted to EUR 2.1 billion, compared to a deficit of EUR 356.1 million in the previous 12-month period. The main contributor to this change was the goods trade balance, as imports of goods declined while exports of goods stagnated. The surplus in services also continued to grow, especially in trade in transport and travel services. Primary and secondary income also contributed to the improvement of the current account balance. The primary income deficit decreased year-on-year, mainly due to higher subsidies from the EU budget for the agricultural and fisheries policies. Payments to the EU budget from customs duties were also lower. The lower secondary income deficit arose from lower net outflows of private sector transfers.

Table 6: Balance of payments

I-VIII 2023, in EUR million	Inflows	Outflows	Balance	Balance, I-VIII 2022
Current account	38,077.1	35,988.4	2,088.7	-609.2
Goods	27,893.1	27,206.5	686.6	-1,479.4
Services	7,641.8	5,221.8	2,420.1	2,152.6
Primary income	1,684.2	2,241.2	-557.0	-802.6
Secondary income	858.1	1,319.0	-461.0	-479.8
Capital account	2,811.3	2,927.9	-116.6	-84.0
Financial account	4,543.0	5,830.8	1,287.8	-949.1
Direct investment	875.8	229.4	-646.4	-801.9
Portfolio investment	1,430.9	1,147.4	-283.4	-706.7
Other investment	2,308.0	4,489.9	2,181.9	514.3
Statistical error	0.0	-684.3	-684.3	-255.9

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 26: Revenue of the consolidated general government budgetary accounts, Q3 2023

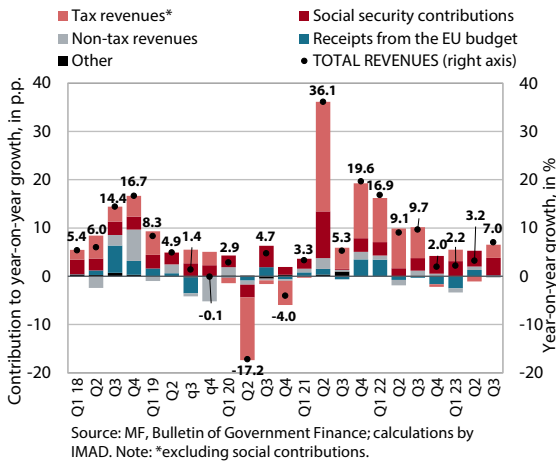
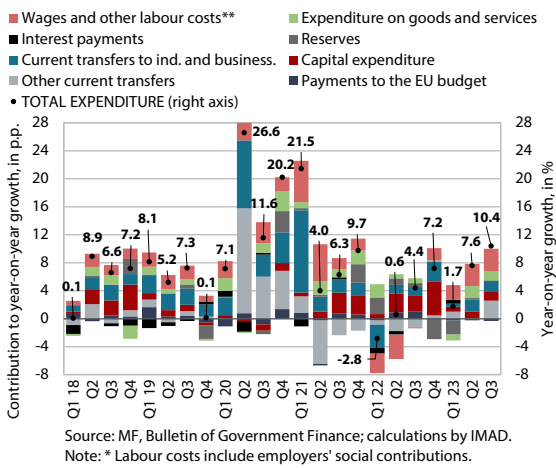


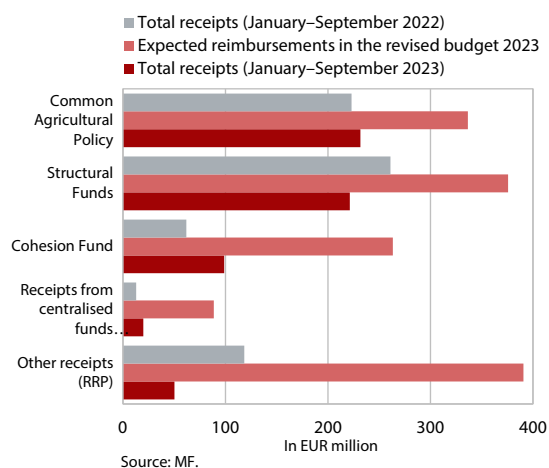
Figure 27: Expenditure of the consolidated general government budgetary accounts, Q3 2023



In the third quarter of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 386 million, compared with EUR 177 million in the same period last year. It was also higher year-on-year in the first nine months (EUR 825 million this year against EUR 380 million in the same period last year). Revenues were 7% higher year-on-year in the third quarter, which means that growth accelerated compared to the second quarter (3.2%). In addition to the increase in social security contributions, the growth in tax revenues resumed in the third quarter; the growth in corporate income tax revenues resumed and the growth in personal income tax revenues also increased. The expiry of the temporary measures of reduced VAT on energy products and the CO₂ tax also boosted the growth of these revenues. Expenditure was 10.4% higher year-on-year in the third quarter, which is more than in the second quarter (7.6%), with the increase being due to higher subsidies to mitigate the consequences of rising energy prices and transfers to non-profit organisations, which can be attributed to payments related to post-flood reconstruction. However, as in previous quarters, much of the increase in expenditure in the third quarter was due to the increase in wages and other remunerations as a result of the agreement on public sector wage increase.¹⁸ Growth in capital expenditure remained at a similarly high level (11.7%) to the previous quarter. Based on the nine-month data and the preliminary data on the realisation of the state budget in October, which is the most important part of the consolidated balance of public finances, the general government deficit is projected to be lower than estimated in budget documents.

¹⁸ 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.

Figure 28: EU budget receipts, September 2023



Slovenia's net budgetary position against the EU budget was positive in the first nine months of this year (at EUR 135.4 million). In this period, Slovenia received EUR 622 million from the EU budget (42.7% of receipts envisaged in the revised state budget for 2023) and paid EUR 486.6 million into it (66.6% of planned payments). The bulk of receipts were resources under the Common Agricultural and Fisheries Policy (37.2% of all reimbursements, 68.8% of the planned reimbursements). The Structural Funds¹⁹ accounted for 35.6% of total reimbursements (58.9% of the planned reimbursements in 2023) and the Cohesion Fund for 15.9% of all reimbursements (37.5% of the planned reimbursements). The highest payments into the EU budget came from GNI-based payments (55.3% of all payments).

According to the MKRR data,²⁰ by the end of September funds allocated under the 2014–2020 MFF (funding decisions) accounted for 114%²¹ of all available funds, 111% of the available amount was approved and 94% disbursed.

¹⁹ The European Regional Development Fund (ERDF) and the European Social Fund (ESF+).

²⁰ Ministry of Cohesion and Regional Development.

²¹ In order to ensure better absorption of European funds, a contingency reserve of 15% of the allocated funds is foreseen.

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

Category	I-IX 2022		I-IX 2023		Category	I-IX 2022		I-IX 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	17,342.4	11.7	18,057.1	4.1	EXPENDITURE TOTAL	17,722.1	0.6	18,881.8	6.5
Tax revenues ¹	9,059.9	15.7	9,282.8	2.5	Salaries, wages and other personnel expenditures ²	4,038.0	-8.8	4,535.1	12.3
Personal income tax	2,106.0	2.3	2,287.8	8.6	Expenditure on goods and services	2,490.3	8.4	2,623.1	5.3
Corporate income tax	1,248.3	44.5	1,069.7	-14.3	Interest payments	565.1	-11.3	607.6	7.5
Taxes on immovable property	186.8	8.0	197.8	5.9	Reserves	375.9	140.4	313.0	-16.7
Value added tax	3,542.4	19.6	3,680.7	3.9	Transfers to individuals and households	6,964.7	-0.9	7,176.9	3.0
Excise duties	1,097.5	2.0	1,248.0	13.7	Other current transfers	1,371.3	-13.2	1,586.6	15.7
Social security contributions	6,238.0	6.1	6,816.7	9.3	Investment expenditure	1,381.9	31.6	1,552.9	12.4
Non-tax revenues	1,062.9	3.7	1,045.9	-1.6	Payments to the EU budget	534.9	21.5	486.6	-9.0
Receipts from the EU budget	680.4	18.7	629.6	-7.5	GENERAL GOVERNMENT BALANCE	-379.6		-824.6	
Other	301.1	36.0	282.1	-6.3	PRIMARY BALANCE	142.9		-335.6	

Source: MF; calculations by IMAD.

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

statistical appendix

Main indicators	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		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2	3
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	-5.2	10.2	1.2	6.2	7.9	6.4	2.8	1.7	-5.7	-3.4	-4.1	-8.4	5.6	0.7	8.3	15.9	15.5	0.3	4.2
B Mining and quarrying	-2.1	-6.6	10.2	-30.7	10.8	38.5	13.5	25.4	-26.1	-30.2	-31.3	-5.5	-41.0	-6.5	-0.7	58.5	60.7	32.1	30.3
C Manufacturing	-5.0	11.8	3.9	8.1	8.4	7.3	5.8	4.6	-1.8	-0.4	-3.2	-8.0	7.7	1.2	9.4	16.0	12.4	3.5	6.3
D Electricity, gas & steam supply ¹	-9.1	-5.3	-26.4	-9.3	0.8	-4.9	-29.3	-30.0	-40.1	-39.3	-32.4	-28.4	-9.7	-3.1	-2.5	7.7	37.0	-33.3	-18.9
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-0.7	-0.5	22.2	1.1	-11.0	20.0	17.7	14.7	35.7	24.2	23.2		3.2	-8.9	-13.7	-9.7	15.2	31.5	14.7
Buildings	-0.6	14.4	63.4	17.5	-16.1	34.6	53.8	58.5	109.5	21.6	1.5		20.6	-14.3	-17.3	-16.7	15.1	54.4	34.7
Civil engineering	2.7	5.9	13.4	8.0	-2.4	16.1	11.6	4.0	22.5	24.6	19.1		16.8	3.4	-8.6	0.7	23.9	16.6	10.5
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	-11.0	12.8	11.3	13.8	18.7	19.9	19.3	5.2	3.8	6.3	-1.0		14.0	17.2	17.9	20.9	25.7	15.3	19.3
Transportation and storage	-8.0	14.3	7.2	12.5	12.5	11.6	11.9	7.1	-0.7	-1.9	-6.8		11.4	12.2	13.3	12.0	18.2	9.6	8.5
Information and communication activities	-0.2	7.6	7.6	6.6	9.9	6.0	15.6	9.0	1.4	10.1	-4.1		5.2	8.5	9.6	11.3	9.4	-1.0	9.5
Professional, scientific and technical activities	-3.0	10.6	8.9	3.4	9.1	9.2	10.7	9.7	6.4	7.1	1.9		10.7	7.3	11.0	8.9	14.3	7.7	6.6
Administrative and support service activities	-24.1	13.1	7.7	23.7	22.3	17.2	16.7	-2.1	2.9	7.0	8.2		26.8	27.3	13.5	26.3	18.9	12.4	20.0
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	-7.4	11.6	10.2	5.3	19.7	14.3	12.6	13.1	2.2	0.6	-6.0		8.4	11.6	23.7	24.5	21.8	12.7	10.3
Real turnover in retail trade	-8.9	18.9	19.9	13.8	40.5	26.9	25.8	25.7	5.2	-0.1	-13.0		19.1	32.8	42.5	46.2	32.7	21.1	27.3
Real turnover in the sale and maintenance of motor vehicles	-13.9	8.1	-4.8	-8.2	9.3	-8.4	-7.1	-2.7	-0.4	14.0	13.5		-1.8	-7.3	17.3	22.6	1.0	-6.1	-16.1
Nominal turnover in wholesale trade & commission trade	-3.6	7.5	7.8	4.0	8.9	13.9	10.2	7.8	0.4	-3.1	-6.4		4.6	3.7	13.7	9.5	21.4	13.4	9.0
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	-41.7	22.2	38.5	14.9	283.2	679.7	180.0	4.2	-10.7	15.2	-1.6	2.6	15.4	118.7	745.3	995.0	804.7	685.0	599.8
Domestic tourists, overnight stays	32.8	10.4	-14.7	-15.0	263.8	690.2	78.8	-50.3	-49.1	-9.5	-39.5	-8.4	-19.7	88.1	909.9	1289.3	664.9	761.4	643.1
Foreign tourists, overnight stays	-70.5	42.9	110.1	81.8	332.9	78.8	394.5	61.2	71.6	44.5	27.4	6.2	117.2	215.8	516.4	616.7	997.0	596.6	555.2
Accommodation and food service activities	-37.1	20.8	56.8	19.5	153.2	208.2	103.4	19.5	28.0	32.0	15.0		19.3	81.1	214.4	256.6	220.2	190.1	215.4
AGRICULTURE																			
Purchase of agricultural products, in EUR m	535.5	601.4	773.6	154.1	192.6	144.0	176.5	221.0	232.1	178.8	179.5		53.3	72.7	59.8	60.1	46.1	43.9	53.9
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-11.8	2.4	0.6	6.0	3.5	4.3	2.4	-2.1	-2.3	-1.4	-3.5	-5.9	5.3	3.0	3.0	4.4	5.3	6.5	1.1
Confidence indicator																			
in manufacturing	-9	8	0	10	6	7	2	-3	-6	-5	-10	-11	8	4	6	9	9	10	3
in construction	-5	18	21	20	24	27	22	15	22	17	13	11	23	24	21	26	27	26	26
in services	-10	8	17	14	15	15	19	17	18	19	17	13	16	17	16	12	15	16	14
in retail trade	1	5	20	14	5	16	26	21	17	14	16	12	7	-2	5	13	15	16	18
consumer confidence indicator	-26	-22	-33	-20	0	-26	-31	-39	-36	-34	-31	-33	-21	-25	-27	-24	-24	-21	-33

Source: SURS.

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

* Seasonally adjusted SURS data.

Production	2022										2023									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																				
Industry B+C+D	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	-2.3	-7.1	-12.8	-6.1		
B Mining and quarrying	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	-11.0	-5.5		
C Manufacturing	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	-1.0	-1.5	-6.2	-12.4	-6.1		
D Electricity, gas & steam supply ¹	-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	-25.5		
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	10.8	22.6	19.6	17.3	16.5	10.9	38.7	26.2	45.7	25.0	16.9	29.9	23.6	22.9	23.0	18.1	19.0			
Buildings	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	-3.3	13.9	-7.6	-12.8			
Civil engineering	12.7	22.3	1.9	10.4	12.3	-7.2	18.9	16.0	38.5	16.0	33.5	24.3	24.1	12.8	21.2	13.7	21.3			
MARKET SERVICES , year-on-year real growth rates, %																				
Services, total	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	0.0	-2.2			
Transportation and storage	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	-8.9	-13.2			
Information and communication activities	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	1.3	-3.5			
Professional, scientific and technical activities	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	3.0	6.3			
Administrative and support service activities	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	7.9	8.9			
DISTRIBUTIVE TRADES , y-o-y growth rates, %																				
Total real turnover	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	-7.3	-11.8			
Real turnover in retail trade	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	-16.4	-21.3	-18.0		
Real turnover in the sale and maintenance of motor vehicles	-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	16.8	10.9	12.8		
Nominal turnover in wholesale trade & commission trade	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	-5.9	-8.6			
TOURISM , y-o-y growth rates, %																				
Total, overnight stays	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	8.0		
Domestic tourists, overnight stays	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	5.3		
Foreign tourists, overnight stays	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	8.9		
Accommodation and food service activities	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	7.4	18.0	10.5			
AGRICULTURE																				
Purchase of agricultural products, in EUR m	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	58.8			
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	4.2	2.5	0.6	-1.0	-0.3	-5.0	-5.5	-1.8	0.5	-1.1	-1.3	-1.7	-2.7	-3.0	-4.8	-6.5	-5.9	-5.4	-5.5	
Confidence indicator																				
in manufacturing	4	1	0	-1	-2	-7	-9	-6	-3	-3	-5	-6	-9	-10	-10	-11	-11	-10	-11	
in construction	22	25	19	16	17	13	19	22	24	19	18	14	16	13	12	13	8	13	10	
in services	19	19	18	17	20	16	14	20	19	18	19	20	18	18	15	13	12	13	14	
in retail trade	28	27	23	26	22	15	9	17	23	19	17	7	18	13	17	1	19	15	13	
consumer confidence indicator	-28	-31	-33	-39	-39	-40	-39	-37	-31	-35	-34	-33	-30	-30	-34	-33	-34	-33	-33	

Labour market	2020	2021	2022	2021			2022				2023		2021			2022		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12	1	2	3
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	978.5	978.8	982.7	977.3	977.4	975.9
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	911.8	913.4	916.8	909.5	912.6	915.4
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	25.6	25.5	24.9	24.9	24.8
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	298.5	298.5	301.7	298.3	300.3	301.6
- 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	207.9	207.9	209.5	208.3	209.2	209.8
- 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	69.6	69.8	71.3	69.3	70.4	71.0
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	587.7	589.3	589.5	586.3	587.4	589.0
- 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	49.9	49.8	49.7	49.3	49.4	49.5
- 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	147.9	148.6	148.8	148.4	148.9	149.3
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	815.0	816.4	819.7	813.1	816.0	818.4
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	766.0	767.6	771.4	765.9	768.5	770.6
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	48.8	48.3	47.2	47.5	47.8
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	96.9	97.0	97.0	96.4	96.6	96.9
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	66.7	65.4	66.0	67.8	64.8	60.5
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	34.1	33.4	33.0	33.5	32.3	30.5
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	13.1	12.7	12.7	12.7	11.9	11.0
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	25.9	25.3	25.4	26.3	25.3	24.0
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	21.0	20.7	21.5	22.3	21.1	19.3
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	39.3	38.3	37.2	37.0	35.7	33.9
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	15.9	15.9	17.2	19.6	17.5	16.2
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	6.7	6.7	6.9	6.6	6.2
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	6.0	6.1	6.4	6.1	5.6
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	7.5	7.4	7.6	7.3	6.9
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	0.5	-1.3	0.6	1.9	-3.1	-4.2
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	2.6	0.7	0.4	0.4	0.3	0.4
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	4.1	4.2	5.4	8.0	3.5	3.7
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	4.1	3.8	2.9	4.6	5.0	5.8
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	2.3	2.4	2.5	2.2	2.1	2.8
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	44.2	45.0	45.7	46.1	46.4	47.6
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	4.6	4.6	4.7	4.7	4.9

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	Aug23				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	12	1	2	
	GROSS WAGE PER EMPLOYEE, nominal in €																		
y-o-y growth rates, %																			
TOTAL	2,024	2,199	2,222	5.8	6.1	2.8	5.7	5.4	2.9	-1.2	0.8	5.0	6.5	10.4	9.9	2.1	-2.7	-1.0	
Private sector activities (A–N; R–S)	1,963	2,113	2,150	3.8	5.8	6.0	3.9	5.9	6.9	4.0	6.6	6.7	6.9	11.1	9.5	7.0	3.1	3.8	
Public service activities (OPQ)	2,216	2,467	2,447	10.5	6.8	-5.1	10.3	4.2	-6.8	-12.5	-11.8	0.5	5.3	8.4	11.0	-9.0	-14.4	-11.3	
Industry (B–E)	2,038	2,193	2,251	3.4	5.7	6.2	5.3	6.5	6.9	4.4	6.9	7.6	6.2	12.2	10.4	8.9	2.6	4.6	
Trad. market services (GHI)	1,790	1,937	1,947	3.0	5.7	6.7	3.4	5.3	7.9	4.5	7.5	6.6	8.2	10.8	9.0	6.4	4.4	3.5	
Other market services (J–N; R–S)	2,204	2,358	2,400	5.1	5.6	5.4	3.3	5.5	6.6	3.4	5.7	5.6	6.7	10.0	8.9	6.3	3.2	3.2	
A Agriculture, forestry and fishing	1,694	1,861	1,845	4.6	3.8	9.6	0.9	4.9	7.4	6.8	10.1	10.0	11.5	13.0	11.2	6.6	5.9	6.4	
B Mining and quarrying	2,512	2,925	2,800	5.1	2.3	4.1	-2.9	6.1	9.1	0.4	3.4	5.7	6.1	12.3	22.9	30.1	-5.3	2.1	
C Manufacturing	2,000	2,141	2,200	3.2	6.2	6.3	6.1	7.0	7.2	4.8	6.9	7.4	6.2	12.1	10.1	9.5	2.9	4.9	
D Electricity, gas, steam and air conditioning supply	2,948	3,375	3,428	4.0	1.5	6.2	0.6	2.3	3.6	0.1	8.5	11.2	5.2	14.2	13.4	1.7	-0.1	2.5	
E Water supply sewerage, waste management and remediation activities	1,925	2,093	2,153	4.2	4.3	6.1	2.9	4.6	5.4	4.1	7.4	6.5	6.3	12.4	9.1	3.6	4.2	3.2	
F Construction	1,593	1,726	1,754	5.5	7.1	7.0	3.6	7.5	7.9	6.8	7.1	6.5	7.9	10.9	9.3	5.7	5.8	6.7	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,878	2,027	2,017	4.2	5.4	6.3	3.0	5.2	7.1	4.8	7.7	5.7	7.2	10.2	8.5	7.4	4.5	3.6	
H Transportation and storage	1,787	1,927	1,956	-0.1	5.0	8.7	2.7	4.6	9.6	7.0	8.6	8.9	10.2	11.2	9.7	6.5	7.1	5.5	
I Accommodation and food service activities	1,449	1,608	1,665	-3.8	12.7	8.9	12.2	9.7	20.4	12.4	12.7	7.3	9.1	13.9	10.6	15.9	11.8	13.8	
J Information and communication	2,742	2,912	2,936	4.5	4.7	5.6	3.4	5.6	5.4	4.9	6.0	5.9	5.6	7.3	8.0	6.8	7.2	4.0	
K Financial and insurance activities	2,967	3,143	3,063	2.5	5.0	6.3	2.9	4.2	7.1	3.1	8.9	5.1	8.2	9.4	6.5	5.1	1.0	1.2	
L Real estate activities	1,831	1,963	1,944	4.2	3.7	5.4	0.1	3.6	6.4	3.9	5.8	5.4	6.5	10.1	8.2	6.7	3.0	3.4	
M Professional, scientific and technical activities	2,279	2,411	2,531	4.0	6.3	4.7	4.0	6.1	7.5	4.0	4.7	4.9	5.4	10.1	8.6	8.7	4.9	2.8	
N Administrative and support service activities	1,437	1,568	1,607	4.7	5.9	7.8	3.0	6.6	8.2	5.8	8.1	8.6	9.0	12.8	11.2	7.3	2.4	7.8	
O Public administration and defence, compulsory social security	2,431	2,729	2,727	7.4	6.9	-3.3	10.3	2.9	-1.3	-9.8	-10.6	1.9	6.9	8.4	11.8	-1.3	-13.2	-9.9	
P Education	2,017	2,242	2,170	6.2	8.9	-5.1	16.1	8.2	1.5	-5.7	-10.7	-5.7	2.3	9.0	10.5	-2.2	-7.6	-3.2	
Q Human health and social work activities	2,281	2,528	2,549	17.7	4.8	-6.3	5.7	1.2	-17.1	-20.0	-13.8	6.6	7.3	8.0	11.0	-18.8	-20.6	-18.9	
R Arts, entertainment and recreation	1,989	2,173	2,150	0.0	9.4	2.2	11.7	7.3	10.5	3.0	2.4	0.5	3.7	10.8	10.2	5.7	1.4	6.9	
S Other service activities	1,617	1,750	1,768	4.5	3.4	5.0	-1.9	3.6	2.7	1.1	5.6	5.9	7.1	11.2	8.3	-0.8	-1.7	0.5	

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	-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	10.7
Private sector activities (A–N; R–S)	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	9.8
Public service activities (OPQ)	-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	13.2
Industry (B–E)	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	9.2
Trad. market services (GHI)	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	10.3
Other market services (J–N; R–S)	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	10.0
A Agriculture, forestry and fishing	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	9.3
B Mining and quarrying	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	6.4
C Manufacturing	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	8.8
D Electricity, gas, steam and air conditioning supply	-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	14.9
E Water supply sewerage, waste management and remediation activities	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	11.7
F Construction	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	9.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	10.0
H Transportation and storage	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	10.7
I Accommodation and food service activities	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	11.3
J Information and communication	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	7.8
K Financial and insurance activities	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	11.4
L Real estate activities	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	8.4
M Professional, scientific and technical activities	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	9.6
N Administrative and support service activities	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	10.7
O Public administration and defence, compulsory social security	-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	14.0
P Education	-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	11.3
Q Human health and social work activities	-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	14.6
R Arts, entertainment and recreation	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	9.9
S Other service activities	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	9.2

Prices and indicators of overall competitiveness	2020	2021	2022	2021		2022				2023			2021			2022		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
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	3.0	4.6	4.9	5.8	6.9	5.4
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	0.3	1.1	3.9	4.6	6.3	6.9
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	0.7	2.2	2.4	2.4	3.0	3.1
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	-1.2	5.3	5.9	2.1	5.6	5.5
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	6.7	8.3	8.6	10.7	13.2	1.3
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	3.4	5.0	5.7	7.6	8.0	8.5
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	3.0	-0.6	-0.5	4.1	4.1	4.4
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	11.7	14.7	12.5	12.5	12.5	14.1
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	-3.5	-3.5	-3.6	-4.4	-3.6	-4.6
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	-0.9	1.2	3.4	4.1	5.4	2.4
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	0.7	0.7	0.5	0.5	0.4	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	6.2	6.1	6.8	7.1	7.3
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	0.3	0.7	-2.1	0.7	1.1	0.8
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	3.5	4.9	5.1	6.0	7.0	6.0
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	2.9	3.1	3.8	4.7	4.5
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	2.4	9.2	9.9	10.6	12.3	16.5	17.9
Domestic market	1.0	10.6	23.3	8.0	10.1	17.2	24.8	25.2	23.9	19.2	9.9	4.6	9.5	10.1	10.6	12.8	18.4	20.3
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	0.2	8.8	9.7	10.6	11.7	14.5	15.4
Euro area	-1.2	11.6	15.4	7.0	10.5	15.1	20.5	19.3	16.2	11.8	3.8	-0.7	9.5	10.4	11.6	12.5	16.1	16.7
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	1.9	7.5	8.1	8.5	10.0	11.4	12.9
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	-4.4	22.5	25.0	25.9	26.4	26.7	29.3
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	-1.0	-1.1	-1.8	-1.9	-1.6	-2.0
Real (deflator HICP)	-0.5	-0.5	-0.4	-1.1	-1.1	-1.1	-0.7	-0.2	0.3	1.6	2.3	3.1	-1.3	-0.7	-1.3	-0.7	0.0	-2.5
Real (deflator ULC)	3.5	0.6	-0.4	2.3	-4.6	-2.9	-3.3	0.6	4.2	6.9	7.2							
USD / EUR	1.141	1.184	1.054	1.179	1.144	1.123	1.065	1.007	1.021	1.073	1.089	1.082	1.160	1.141	1.130	1.131	1.134	1.102

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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
CPI, y-o-y growth rates, %	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	6.9	
Food, non-alcoholic beverages	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	7.3	
Alcoholic beverages, tobacco	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	8.6	
Clothing and footwear	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	2.7	
Housing, water, electricity, gas	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	10.0	
Furnishing, household equipm.	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	5.0	
Medical, pharmaceutical produ.	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	11.4	
Transport	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	3.1	
Communications	-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	4.0	
Recreation and culture	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	7.1	
Education	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	8.7	
Catering services	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	9.1	
Miscellaneous goods & services	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	6.9	
HICP	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	6.6	
Core inflation (excluding fresh food and energy)	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	6.5	
PRODUCER PRICE INDICES, y-o-y growth rates, %																				
Total	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	1.0		
Domestic market	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	3.1		
Non-domestic market	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	-1.1		
Euro area	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	-1.7		
Non-euro area	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	0.3		
Import price indices	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	-4.3		
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																				
Effective exchange rate ² , nominal	-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	0.9	
Real (deflator HICP)	-1.9	-0.9	0.8	0.6	0.1	-1.3	-1.1	0.5	1.5	1.0	0.6	3.3	3.2	2.2	1.4	2.1	2.8	4.4	4.2	
Real (deflator ULC)																				
USD / EUR	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	1.056	

Monetary indicators and interest rates	2020	2021	2022	2021								2022				
				5	6	7	8	9	10	11	12	1	2	3	4	5
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	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391	13,642	13,380	13,290
Central government (S,1311)	4,520	3,538	2,858	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680	3,464	3,496	3,458
Other government (S,1312,1313,1314)	639	693	764	632	621	619	628	627	627	636	693	706	698	693	691	689
Households (S,14, 15)	10,997	11,556	12,439	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638	11,779	11,859	11,965
Non-financial corporations (S,11)	9,363	9,828	10,988	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223	10,330	10,539	10,589
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637	1,734	1,743	1,752
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047	9,941	9,264	9,830
Claims on domestic sectors, TOTAL																
In domestic currency	30,341	34,136	35,279	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071	34,213	33,792	34,381
In foreign currency	345	284	256	310	310	307	314	298	295	293	284	281	273	303	320	298
Securities, total	4,361	3,302	3,096	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474	3,320	3,368	3,495
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	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,014	37,946	38,013	38,338
Overnight	25,218	29,146	31,836	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238	29,338	29,592	29,899
With agreed maturity – short-term	3,381	2,707	3,066	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,595	2,674	2,622	2,666
With agreed maturity – long-term	5,348	5,849	3,751	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713	5,523	5,459	5,441
Short-term deposits redeemable at notice	620	450	327	622	553	510	519	493	547	519	450	477	468	411	340	332
Deposits in foreign currency, total	723	828	974	810	789	812	817	804	835	839	828	834	851	965	1,007	1,036
Overnight	675	790	891	766	747	771	776	771	803	803	790	799	817	847	883	894
With agreed maturity – short-term	25	27	76	26	25	25	26	19	19	24	27	24	24	109	115	134
With agreed maturity – long-term	23	11	7	18	17	16	15	14	13	12	11	11	10	9	9	8
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	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05	0.03	0.03	0.04
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66	1.65	1.67	1.79
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.23	1.13	1.78	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.35	0.79	0.97	0.92	1.48
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	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448	-0.386
6-month rates	-0.364	-0.523	0.673	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476	-0.417	-0.311	-0.144

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2022							2023								
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Claims of the BoS on central government	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	12,027
Central government (S,1311)	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	2,970
Other government (S,1312,1313,1314)	692	691	695	695	702	710	764	764	775	775	761	776	774	782	785	786
Households (S,14, 15)	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	12,725
Non-financial corporations (S,11)	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	10,834
Non-monetary financial institutions (S,123, 124, 125)	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	1,254
Monetary financial institutions (S,121, 122)	8,687	8,844	8,832	9,227	8,834	9,124	9,761	9,546	10,029	10,587	9,955	10,074	11,225	11,321	11,728	11,385
Claims on domestic sectors, TOTAL																
In domestic currency	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	36,591
In foreign currency	295	310	302	292	265	262	256	251	252	243	247	247	243	245	241	216
Securities, total	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	3,066
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Deposits in domestic currency, total	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	38,568
Overnight	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	31,048
With agreed maturity – short-term	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	3,381
With agreed maturity – long-term	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	3,668
Short-term deposits redeemable at notice	282	271	281	289	303	327	327	346	367	327	330	354	361	369	441	471
Deposits in foreign currency, total	1,093	1,103	1,133	1,161	1,066	1,033	974	931	946	931	922	926	898	904	940	918
Overnight	953	964	1,005	1,041	957	927	891	851	860	849	840	838	804	815	854	849
With agreed maturity – short-term	132	131	120	113	102	99	76	74	80	76	76	81	87	82	79	62
With agreed maturity – long-term	8	8	8	7	7	7	7	6	6	6	6	7	7	7	7	7
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	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	0.13
Time deposits with maturity of up to one year	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	1.29
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	3.80	3.74
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	2.1	1.02	2.74	3.03	..	3.87	1.26	5.12	5.12	..	7.12	6.06	4.69	2.29
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	-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	3.880
6-month rates	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	4.030

Public finance	2020	2021	2022	2021		2021				2023			2021		2022		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3
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	5,151.3	5,853.2	5,613.9	6,079.7	5,648.8	5,969.0	5,736.1	6,274.8	6,045.9	1,891.9	2,093.4	2,035.8	1,782.6	1,795.5
Current revenues	17,578.7	20,124.0	21,966.7	4,874.2	5,389.3	5,138.5	5,824.1	5,398.2	5,605.9	5,401.6	6,000.2	5,743.5	1,697.6	1,888.3	1,822.8	1,686.0	1,629.8
Tax revenues	16,460.4	18,785.7	20,557.0	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	1,615.6	1,761.0	1,737.9	1,518.8	1,556.2
Taxes on income and profit	3,261.8	3,981.3	4,517.4	785.5	1,048.5	1,049.7	1,485.3	832.8	1,149.5	1,100.5	1,308.1	959.7	327.6	389.2	332.6	348.2	368.9
Social security contributions	7,289.9	7,928.1	8,503.7	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	651.3	760.1	680.4	677.2	691.2
Taxes on payroll and workforce	21.6	23.9	26.7	6.0	7.0	6.0	6.7	6.5	7.4	6.2	6.9	6.5	2.2	2.7	2.2	1.9	1.9
Taxes on property	287.3	316.9	336.5	102.2	96.3	32.4	82.1	128.6	93.5	38.9	90.0	116.9	33.2	19.7	12.4	8.5	11.5
Domestic taxes on goods and services	5,493.3	6,359.2	6,883.8	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	576.3	594.1	623.0	483.3	467.7
Taxes on international trade & transactions	102.4	177.4	289.2	36.7	78.0	67.2	56.9	85.6	79.5	51.4	61.8	49.9	15.5	33.3	27.0	14.0	26.2
Other taxes	4.1	-1.1	-0.3	-20.9	-36.6	34.7	-10.8	11.3	-35.5	23.9	5.1	11.2	9.6	-38.2	60.3	-14.4	-11.3
Non-tax revenues	1,118.2	1,338.4	1,409.7	308.4	313.7	325.6	368.8	368.5	346.8	278.5	412.9	354.3	82.0	127.3	84.8	167.1	73.6
Capital revenues	146.9	228.3	268.1	56.0	81.1	64.1	66.3	64.3	73.5	59.0	65.6	61.5	26.8	26.8	18.5	23.6	21.9
Grants	17.5	21.9	57.2	10.3	2.9	12.2	29.6	12.3	3.1	13.8	-8.7	19.7	2.0	0.6	0.9	11.1	0.2
Transferred revenues	54.8	57.3	57.7	51.4	2.0	0.4	22.0	30.2	5.2	3.6	0.4	67.3	0.4	0.9	0.1	0.1	0.2
Receipts from the EU budget	730.7	951.2	961.8	159.5	377.9	398.8	137.8	143.8	281.4	258.2	217.4	154.0	165.1	176.8	193.5	61.8	143.4
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	22,070.6	24,299.8	24,886.3	5,580.0	6,685.1	5,929.4	5,967.0	5,825.7	7,164.3	6,030.1	6,419.9	6,431.9	2,139.4	2,809.0	1,906.6	1,793.1	2,229.6
Current expenditures	9,127.8	10,393.6	10,283.4	2,362.5	2,876.7	2,697.3	2,348.8	2,423.2	2,814.1	2,687.4	2,655.2	2,737.3	943.8	1,270.5	809.9	746.2	1,141.2
Wages, salaries and other personnel expenditures	4,965.3	5,765.3	5,481.1	1,330.1	1,327.7	1,309.4	1,411.8	1,316.9	1,443.1	1,433.5	1,599.2	1,502.6	474.0	451.0	429.9	433.1	446.3
Expenditures on goods and services	3,020.7	3,336.6	3,556.6	794.0	1,050.7	845.0	806.5	838.8	1,066.3	795.0	910.6	918.3	285.7	531.5	227.4	263.0	354.7
Interest payments	778.0	732.2	661.5	204.6	95.2	336.1	16.4	212.6	96.4	370.2	18.1	219.2	66.3	13.2	17.8	23.6	294.8
Reserves	363.8	559.5	584.2	33.9	403.1	206.7	114.2	55.0	208.3	88.6	127.2	97.1	117.8	274.9	134.8	26.5	45.4
Current transfers	10,867.7	11,318.7	11,261.4	2,605.1	2,711.3	2,780.8	2,952.4	2,602.7	2,925.5	2,865.0	3,057.2	2,840.9	906.8	975.0	965.8	878.3	936.7
Subsidies	1,449.3	867.3	690.2	111.5	157.1	188.0	195.7	94.8	211.7	287.8	205.6	181.6	64.7	80.1	115.9	29.7	42.4
Current transfers to individuals and households	8,250.8	9,167.7	9,294.5	2,158.6	2,140.7	2,293.2	2,448.1	2,223.4	2,329.8	2,317.4	2,547.4	2,312.1	701.7	718.6	772.9	749.9	770.5
Current transfers to non-profit institutions, other current domestic transfers	1,083.2	1,131.0	1,118.0	298.3	358.4	257.7	255.7	263.8	340.9	231.5	284.1	317.0	120.9	149.5	68.0	85.6	104.1
Current transfers abroad	84.4	152.7	158.7	36.7	55.1	41.9	52.9	20.7	43.1	28.4	20.1	30.2	19.5	26.9	9.1	13.1	19.7
Capital expenditures	1,230.6	1,544.7	2,053.5	402.4	670.0	225.8	432.6	487.5	907.5	269.0	469.0	529.2	175.4	335.5	52.1	77.2	96.5
Capital transfers	318.5	413.9	558.5	86.2	238.6	43.2	60.5	132.2	322.5	42.0	80.1	163.0	49.0	157.1	12.1	16.8	14.3
Payments to the EU budget	526.0	628.9	729.5	123.8	188.5	182.2	172.7	180.0	194.6	166.6	158.5	161.5	64.4	70.9	66.6	74.7	40.9
SURPLUS / DEFICIT	-3,542.1	-2,917.2	-1,574.9	-428.7	-831.9	-315.5	112.8	-176.9	-1,195.2	-293.9	-145.1	-386.0	-247.5	-715.6	129.2	-10.6	-434.1

Source: MF, Consolidated balance of public financing.

Public finance	2022										2023								
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																			
GENERAL GOVERNMENT REVENUES, EUR million																			
TOTAL REVENUES	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	1,987.9	2,118.1	
Current revenues	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	1,926.4	
Tax revenues	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	1,811.7	
Taxes on income and profit	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	361.8	
Social security contributions	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	770.7	
Taxes on payroll and workforce	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	2.2	
Taxes on property	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	31.5	
Domestic taxes on goods and services	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	604.8	
Taxes on international trade & transactions	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	24.9	
Other taxes	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	15.8	
Non-tax revenues	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	114.7	
Capital revenues	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	23.1	
Grants	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	15.6	
Transferred revenues	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	65.0	
Receipts from the EU budget	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	88.0	
GENERAL GOVERNMENT EXPENDITURES, EUR million																			
TOTAL EXPENDITURES	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	2,181.7	2,143.0	
Current expenditures	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	969.3	882.2	
Wages, salaries and other personnel expenditures	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	507.6	477.6	
Expenditures on goods and services	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	332.5	280.0	
Interest payments	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	78.7	
Reserves	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	45.8	
Current transfers	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	949.5	937.6	
Subsidies	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	71.5	
Current transfers to individuals and households	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	759.4	
Current transfers to non-profit institutions, other current domestic transfers	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	113.6	98.0	
Current transfers abroad	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	8.5	
Capital expenditures	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	180.0	179.4	
Capital transfers	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	91.8	
Payments to the EU budget	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	52.2	
SURPLUS / DEFICIT	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	-193.8	-24.9	

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CO₂** – carbon dioxide, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **ECOICOP** – European Classification Of Individual Consumption by Purpose, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **EU-SILC** – EU statistics on income and living conditions, **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, **SITC** – Standard International Trade Classification, **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.

slovenian economic mirror

No. 7, Vol. XXIX, 2023