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Slovenian Economic Mirror
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The Economic Mirror is prepared based on statistical data available by 11 December 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 economic sentiment indicators for the euro area improved slightly in November but do not yet point to a significant improvement in activity. In their November forecasts, however, the OECD and the EC expect growth in the euro area to gradually strengthen. The composite Purchasing Managers' Index (PMI) for the euro area increased in November but remained below the 50 mark, which represents the threshold between economic expansion and contraction. The Economic Sentiment Indicator (ESI) was also slightly higher in November than in October. Sentiment improved in most activities and among consumers but remained below the long-term average, except in services. The ifo index, which measures the business climate in Germany, improved in November for the third month in a row, which could indicate a stabilisation of the German economy in the fourth quarter of this year. In their November forecasts, the OECD and the EC expect economic activity in the euro area to gradually pick up as consumption recovers on the back of a robust labour market, sustained wage growth and continued easing of inflation. Economic growth is projected to be 0.6% this year and between 0.9% and 1.2% in 2024. In 2025, growth is expected to strengthen to around 1.6%. The downside risks to the economic outlook have increased due to the conflict in the Middle East. So far, its impact on the energy markets has been limited, but there is a risk of energy supply disruptions, which could potentially have a significant impact on energy prices. The recovery in China is also fraught with uncertainty. The monetary tightening may weigh on economic activity in the euro area for longer and to a larger degree than assumed in the forecasts. The German budget crisis could also slow economic growth in the euro area.

Most available short-term economic indicators for Slovenia improved as we moved into the fourth quarter. Real exports and imports of goods in October were similar to the previous month, while the year-on-year decline has slowed slightly. The trend of monthly decline in trade in goods has come to an end in the last two months. This was mainly due to the slowdown in the decline in trade in intermediate goods. In the first ten months, total goods exports were 7.4% lower year-on-year and imports 7.6% lower. After manufacturing production had increased in September, it continued to rise slightly in October and was roughly at the same level as a year ago. In the first ten months, output in most activities was on average lower than last year, with the largest year-on-year declines in the chemical, paper and metal industries. Only in the manufacture of food products, the manufacture of machinery and equipment n.e.c. and the repair and installation of machinery and equipment, high-technology industries, and the manufacture of leather did production increase. Sentiment in export-oriented activities improved slightly in November for the second month in a row, while export orders remained significantly lower than at the beginning of the year. In the third quarter, trade in services remained close to its peak, albeit with considerable differences in the development of individual service activities. Tourism-related services recorded the fastest growth. Real turnover in services rose in the third quarter compared to the second in most market services, with overall activity similar to last year. The available data point to a recovery in household consumption in the fourth quarter. Year-on-year growth in the nominal value of fiscally verified invoices was on average higher in October and November than in the previous quarter. Sales of new passenger cars to private customers rose year-on-year in September after two months of decline, with growth accelerating to 20% in October. Following a year-on-year decline in July and August, the number of overnight stays by domestic tourists in Slovenia was higher year-on-year in September and October, as was the number of overnight stays by Slovenians in Croatia in September. In October, purchases of non-food products were also higher year-on-year for the first time since January, while spending on food, beverages and tobacco remained slightly below the previous year's level. According to data on the value of construction work put in place, construction activity increased in September with the recovery from the floods and was significantly higher than last year. Sentiment in the Slovenian economy improved in November and was the highest in six months, although it was still lower year-on-year. The year-on-year decline in turnover was most pronounced in trade, construction and services.

The year-on-year decline in the number of registered unemployed is slowing and so is the year-on-year growth in the number of persons in employment. According to the seasonally adjusted data, the monthly decline in the number of registered unemployed in November (0.8%) was similar to previous months but lower than at the beginning of

the year. 47,175 people were unemployed at the end of November, 0.1% less than at the end of October. Year-on-year, unemployment was down 10.2% (18.4% at the beginning of the year). Year-on-year growth in the number of persons in employment (0.9%) continued to slow in September. According to seasonally adjusted data, the number of persons in employment in manufacturing and construction is slowly declining month-on-month, while it is rising slightly or remaining unchanged in other activities. With the number of Slovenians in employment declining slightly year-on-year, an increase in the number of foreign citizens in employment contributed to the overall year-on-year growth in the number of persons in employment in September. The share of foreigners among all persons in employment was 14.6% in September, 0.9 p.p. higher than a year earlier. The year-on-year real growth in average gross wage slowed significantly in September amid higher inflation (1.8%). In the first nine months, the average gross wage was 1.8% higher year-on-year in real terms. The increase in the public sector was more pronounced than in the private sector due to the last year's agreement with the public sector trade unions.

In November, the year-on-year increase in consumer prices was the lowest in two years (4.9%). The main reason for the fall of 2 p.p. compared to October was the lower contribution from energy prices, mainly due to the reintroduction of the exemption from the levy on renewable energy sources and combined heat and power generation. The year-on-year growth of food and non-alcoholic beverage prices continued to slow and was more than two-thirds lower in November than at the beginning of this year. However, the growth of services prices remains relatively high, even if it weakened slightly in November. In our view, this is partly due to a significant slowdown in price growth in the health sector. The monthly decline in Slovenian industrial producer prices continued in October amid lower intermediate goods prices. Year-on-year growth also slowed further.

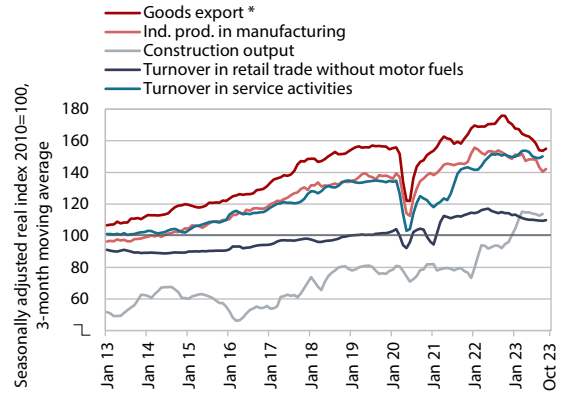
At EUR 848.2 million, the consolidated general government deficit in the first ten months of the year was EUR 462 million higher than in the same period last year. Revenue in the first ten months was 5.6% higher year-on-year. This year, growth is mainly driven by social contributions, boosted by higher wage growth, while tax revenues are slowing due to moderation of economic activity and the reduction in the tax burden, with the exception of excise duties, which mostly increased until October in energy products, after having been reduced in previous years. In terms of revenue, only receipts from the EU budget were down year-on-year, but these are expected to increase by the end of the year due to the expected inflow of funds based on the second payment request under the Recovery and Resilience Facility. Expenditure in the first ten months was 7.9% higher year-on-year. The growth in expenditure this year is higher than last. This is partly due to the dynamics of measures to mitigate the consequences of COVID-19 and rising energy prices in recent years. The increase in expenditure this year is mainly due to wages and other remunerations, which were influenced by last year's agreement on wage increases in the public sector, higher subsidies for companies to mitigate the consequences of rising energy prices and post-flood reconstruction (advance payments based on damage assessment). The disbursements based on measures to mitigate energy poverty (reimbursement of school meals and child benefits) and flood recovery measures (emergency cash assistance) have also had an impact on this year's growth in transfers to individuals and households. In the last two months of this year, we expect the consolidated general government deficit to be larger than in September and October, when it totalled EUR 49.3 million. This will be due to higher expenditure by municipalities based on the advances received in October from the state budget in connection with the flood recovery, the upcoming end of EU funds absorption under the 2014–2020 financial perspective and certain payments at the end of the year to ease the cost of living crisis (higher expenditure on pensions).

/// The composite Purchasing Managers' Index (PMI) for the euro area in November was at its highest level in four months, although there are still signs of a contraction in the fourth quarter



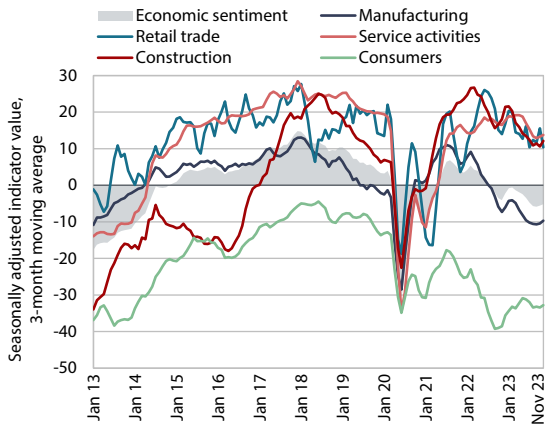
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

/// Most available economic indicators for Slovenia improved at the beginning of the fourth quarter



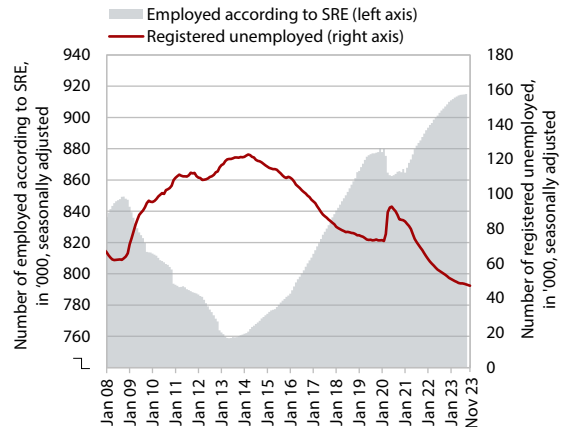
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

/// Sentiment in the Slovenian economy improved in November and was the highest in six months, although remaining lower year-on-year



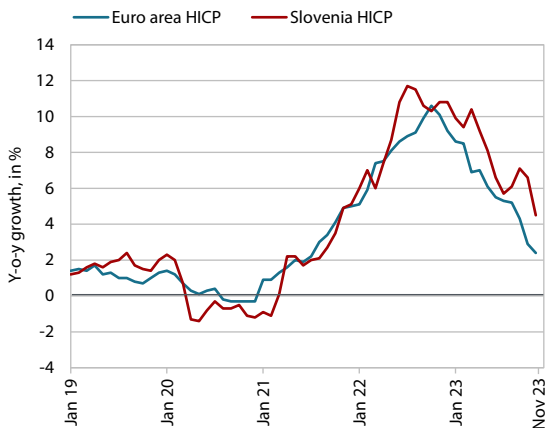
Source: SURS; calculations by IMAD.

/// The year-on-year decline in the number of registered unemployed is slowing, as is the year-on-year growth in the number of persons in employment



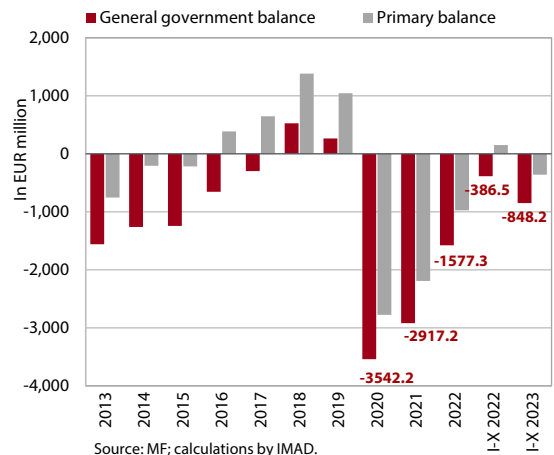
Source: SURS, ESS; calculations by IMAD.

/// In November, year-on-year consumer price growth was the lowest in two years, although it remains well above the euro area average



Source: Eurostat.

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



Source: MF; calculations by IMAD.

current economic trends

The international environment

Figure 1: Composite Purchasing Managers' Index (PMI) for the euro area, November 2023

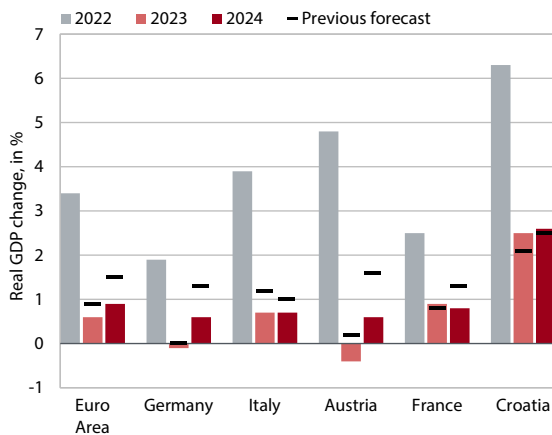


Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Economic sentiment indicators for the euro area improved slightly in November.

The composite Purchasing Managers' Index (PMI), which was at its lowest level in three years in October, rose slightly in November (to 47.6) but continues to point to weak activity in the fourth quarter of this year. Both indicators that form the composite PMI (for manufacturing and services) increased, although they are still below the 50 mark (the threshold between economic expansion and contraction). The Economic Sentiment Indicator (ESI) for the euro area, which has been below its long-term average since July last year, was slightly higher in November than in October. Sentiment improved in most activities and among consumers. Compared to the same period last year, the economic climate remained slightly lower in November. Confidence fell in manufacturing and construction in particular, while it rose noticeably among consumers. The ifo index, which measures the business climate in Germany, improved in November for the third month in a row, which could point to a stabilisation of the German economy in the fourth quarter of this year.

Figure 2: OECD economic outlook, November 2023

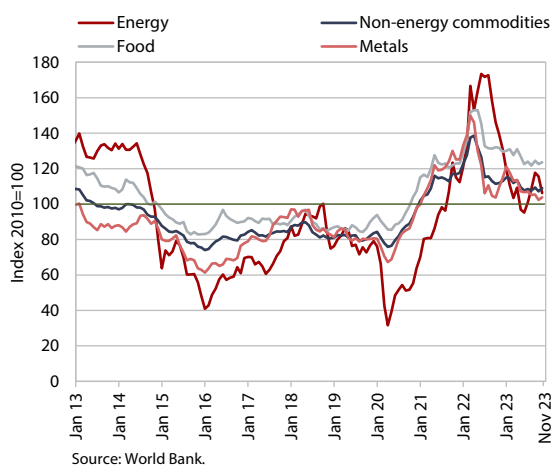


Source: OECD Outlook, June and November 2023.

In their November forecasts, the OECD and the EC anticipate economic activity in the euro area to gradually recover.

Growth is expected to pick up as private consumption recovers on the back of low unemployment, sustained wage growth and continued easing of inflation. November forecasts of economic growth have been revised downwards compared to the summer forecasts, however, as elevated inflation, tightened monetary policy and weak foreign demand have taken a heavier toll on activity than previously expected. In the euro area, GDP growth is projected to be 0.6% this year and between 0.9 (OECD) and 1.2% (EC) in 2024. In 2025, growth is expected to strengthen to around 1.6%. The downside risks to the economic outlook have increased due to the conflict in the Middle East. So far, its impact on the energy markets has been limited, but there is a risk of energy supply disruptions, which could potentially have a significant impact on energy prices. The recovery in China is also fraught with uncertainty. In addition, monetary tightening may weigh on economic activity for longer and to a larger degree than projected in the forecasts. The German budget crisis could also slow economic growth in the euro area.

Figure 3: Commodity prices, October 2023



Brent oil prices continued to fall in November; prices for non-energy commodities have been largely unchanged for several months. The average dollar price of *Brent crude oil* in November was USD 82.9 (-8.5% month-on-month) and the euro price was EUR 76.77 (-10.5% month-on-month). After a significant oil price rise in September due to Saudi Arabia and Russia's decision to extend their production cuts, the start of the war in the Middle East had no impact on the average price in October and November. Year-on-year, the dollar Brent oil price was 9.3% lower in November and the euro price 14.5% lower. The euro prices of *natural gas* on the European market (Dutch TTF) fell slightly in November after an increase in October related to oil extraction problems, while they were 62.3% lower year-on-year. According to the World Bank, the average dollar price of *non-energy commodities* has remained largely unchanged since the summer, while it was 2.7% lower year-on-year in November.

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

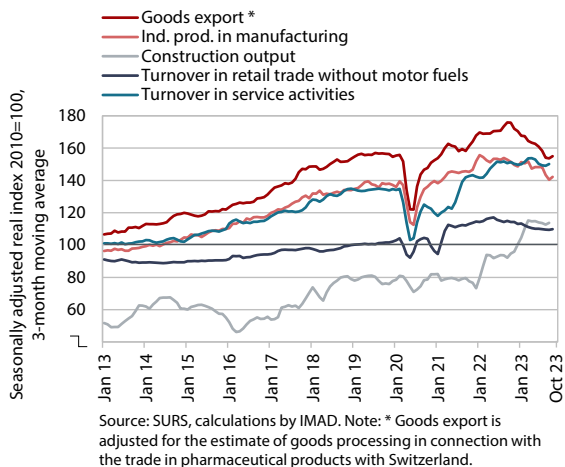
	average			change, in % ¹		
	2022	X 23	XI 23	XI 23/X 23	XI 23/XI 22	I-XI 23/I-XI 22
Brent USD, per barrel	100.79	90.60	82.94	-8.5	-9.3	-19.2
Brent EUR, per barrel	95.79	85.78	76.77	-10.5	-14.5	-21.3
Natural gas (TTF) ² , EUR/MWh	131.98	47.07	45.027	-4.3	-62.3	-63.7
USD/EUR	1.054	1.056	1.081	2.3	5.9	2.6
3-month EURIBOR, in %	0.342	3.968	3.972	0.4	214.6	320.0
Non-energy commodity prices, index 2010=100	124.36	107.16	108.97	1.7	-2.7	-10.3

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

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

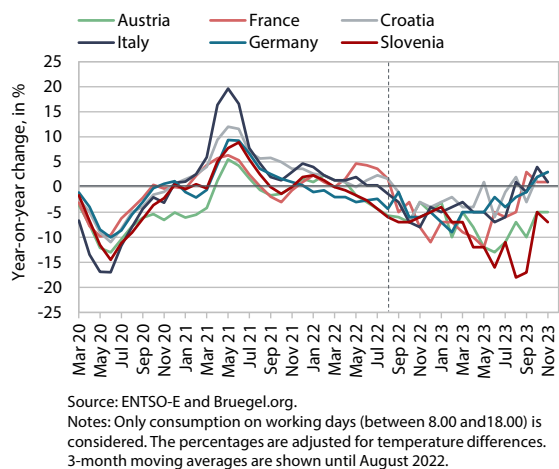
Current economic trends

Figure 4: Short-term indicators of economic activity in Slovenia, September–October 2023



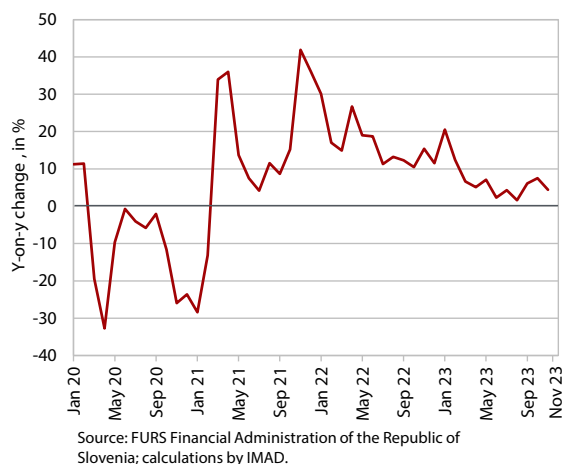
The deterioration in most available economic indicators came to a halt as we moved into the fourth quarter. Real exports and imports of goods in October were similar to the previous month, while the year-on-year decline was slightly less pronounced. After manufacturing production had increased in September, it continued to rise slightly in October and was roughly at the same level as a year ago. With the recovery from the floods, construction activity increased in September and remained significantly higher than last year. Real turnover in services rose in the third quarter compared to the second in most market services, with overall activity similar to last year. In most trade sectors, real turnover further declined compared to the second quarter. In a year-on-year comparison, it only remained higher in the sale of motor vehicles. According to preliminary data, turnover in October was also higher year-on-year in the sale of non-food products. Sentiment in the Slovenian economy improved somewhat in November but remained lower year-on-year. The year-on-year decline in turnover was most pronounced in trade, construction and services.

Figure 5: Electricity consumption, November 2023



Electricity consumption was 7% lower year-on-year in November. The year-on-year decline was less than in previous months, partly due to the resumption of part of the production at SIJ Acroni following the repair of the rolling frame's main engine at the hot rolling mill. Among Slovenia's main trading partners, lower consumption compared to November 2022 was recorded by Austria (-5%), while consumption in other trading partners was higher year-on-year, in France and Italy by 1% and in Croatia and Germany by 3%.

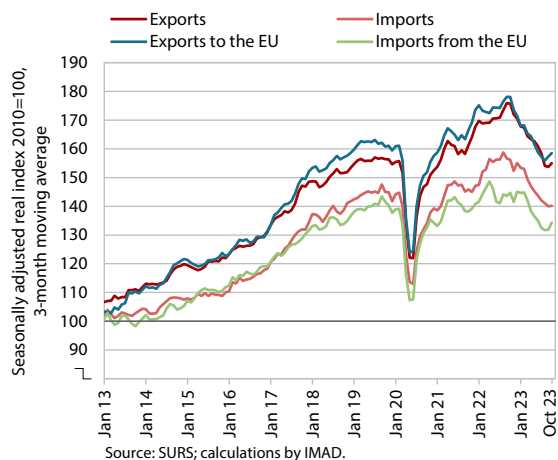
Figure 6: Value of fiscally verified invoices – nominal, November 2023



The nominal value of fiscally verified invoices was 4% higher year-on-year in November. Year-on-year growth in total turnover declined slightly in November, after increasing in September and October. This was mainly due to lower year-on-year growth in trade (5%; 7% in October), which accounted for almost 80% of the total value of fiscally verified invoices issued. Growth was lower in all three main trade segments. It was 4% in retail trade, 13% in the sale of motor vehicles and 1% in wholesale trade. Year-on-year turnover growth also slowed in accommodation and food service activities, certain creative, arts, entertainment and sports services, and betting and gambling (overall growth in accommodation and food service activities and other service activities¹ fell from 11% to 8%).

¹ Activities R, S and T according to NACE classification.

Figure 7: Trade in goods – in real terms, October 2023

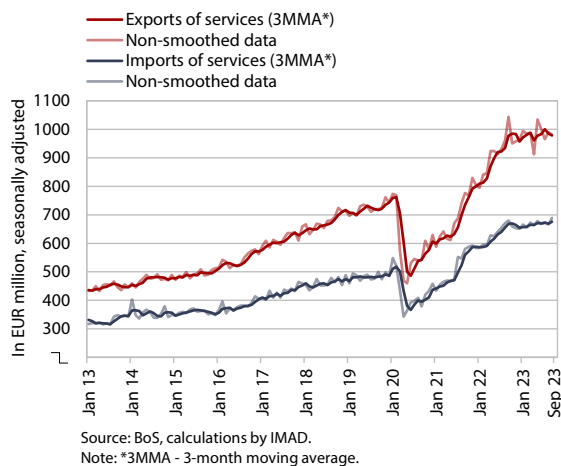


Real exports and imports of goods in October were similar to the previous month, while the year-on-year decline was slightly less pronounced.² The data on goods exports and imports over the last two months indicate that the trend of a monthly decline in goods trade (seasonally adjusted) came to a halt. According to the detailed data,³ this was mainly due to the slowdown in the decline in trade in intermediate goods. In the first ten months, total goods exports were 7.4% lower year-on-year and imports 7.6% lower. The decline in exports was more pronounced in the EU countries (EU -8.6%, non-EU -2.9%), while the decline in imports was more pronounced in the non-EU countries (EU -5.5%, non-EU -13.3%). Sentiment in export-oriented activities improved slightly in November for the second month in a row but was still much weaker than at the beginning of the year. Export orders are much lower than at the beginning of the year, which is mainly due to weak activity in Slovenia's most important trading partners.

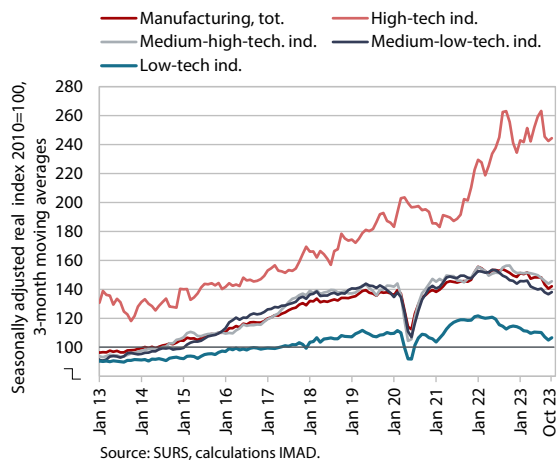
² According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

³ Detailed data by sections of SITC are available until September 2023.

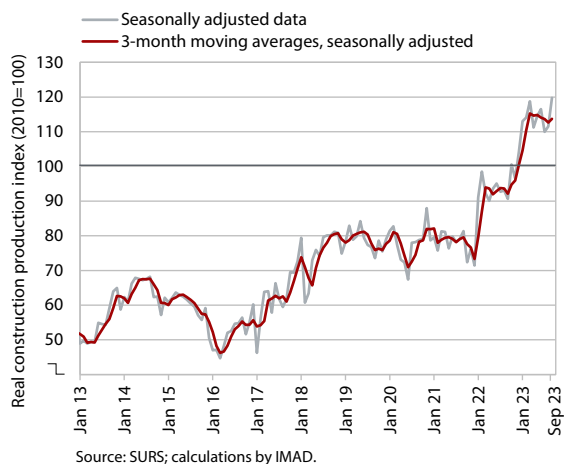
Figure 8: Trade in services – nominal, September 2023



In the third quarter, trade in services remained close to its peak, albeit with considerable differences in the development of individual service activities. Exports of services fell slightly compared to the previous quarter (seasonally adjusted). This was mainly due to a further decline in exports of transport services, while exports of construction and ICT services also fell. Exports of tourism-related services, which already account for almost 40% of total services exports, further increased, but growth was lower compared to previous quarters. Imports of services increased in current terms (seasonally adjusted), supported by an increase in imports of other business services and other services (especially insurance and financial services). Imports of some main service groups (transport, travel, construction, ICT), which otherwise account for around two-thirds of total services imports, declined. Year-on-year growth in trade in services slowed in recent months (exports -0.7%, imports 0.6%). Broken down by main groups, a particularly sharp year-on-year decline was seen in trade of transport services, while tourism-related services recorded a noticeable recovery.

Figure 9: Production volume in manufacturing, October 2023

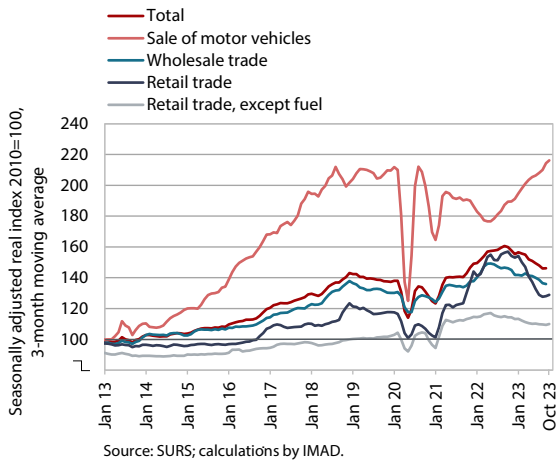
After manufacturing production had increased in September, it continued to rise slightly in October and was roughly at the same level as a year ago. Low- and medium-technology industries recorded further month-on-month growth, while production in high-technology industries declined. Amid strong monthly fluctuations, production in both high-technology industries was higher year-on-year in the first ten months. Other industries were mostly down year-on-year (with the exception of manufacture of machinery and equipment, repair and installation, manufacture of leather, and manufacture of food products). The sharpest declines were seen in the energy-intensive chemical and paper industries (down by more than 20%) and in the manufacture of non-metallic mineral products and manufacture of basic metals (down by around 10%). Production in some low-technology industries (manufacture of textiles and wood-processing and furniture industries) was also significantly lower than a year ago.

Figure 10: Activity in construction, September 2023

According to data on the value of construction work put in place, construction activity increased in September and remained significantly higher than last year. After a sharp rise at the beginning of the year, activity fluctuated around the high level reached in the following months before rising further in September as a result of the post-flood recovery. Compared with the same period last year, the value of construction put in place rose by 23% in the third quarter. Activity in specialised construction and civil engineering increased by 27% and activity in building construction increased by 13%.

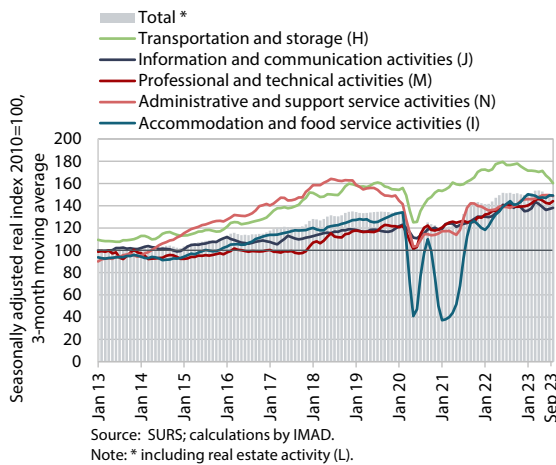
However, other data suggest significantly lower growth in construction activity. According to VAT data, activity of construction companies in the third quarter increased by 11% year-on-year. Compared with the data on the value of construction put in place, the difference in the growth of activity shown was thus 12 p.p.

Figure 11: Turnover in trade, September–October 2023

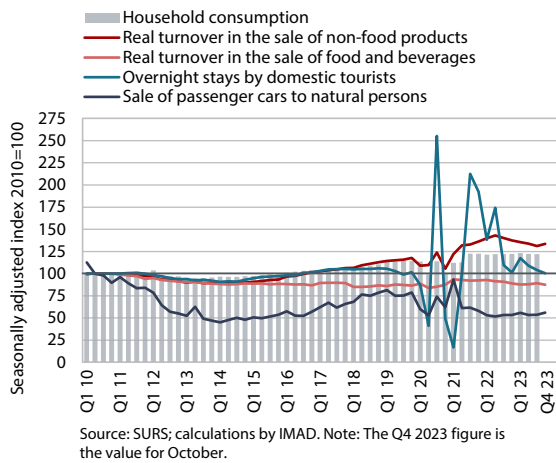


In most trade sectors, real income continued to fall quarter-on-quarter in the third quarter, with only the sale of motor vehicles showing a year-on-year increase; according to preliminary data, it was higher year-on-year also in sale of non-food products in October. The year-on-year decline in turnover in wholesale trade, which has been on the decline in current terms since the spring, deepened in the third quarter (to -8%). The decline in retail trade (excluding automotive fuels) was slightly less pronounced than in the previous quarters due to growth in sales of food, beverages and tobacco products, which nevertheless remained below the previous year's level (-2%). Sales of non-food products, which continued to decline in current terms, were also down year-on-year (by 8%). Only turnover in the sale of motor vehicles, which has increased in current terms since the middle of last year, remained higher year-on-year (by 13%). According to preliminary SURS data, it was also higher year-on-year in October, while turnover in retail trade was similar to the previous year due to growth in the sale of non-food products.

Figure 12: Turnover in market services, September 2023

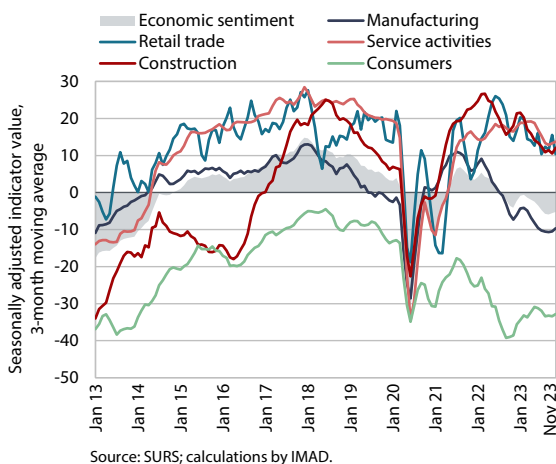


Real turnover rose in the third quarter compared to the second in most market services. With an increase in the number of overnight stays, it increased in accommodation and food service activities, after falling in the previous quarter. After a sharp decline, it also rose in information and communication, with strong growth in both main sectors (telecommunications and computer services). Turnover also rose in professional and technical services and slightly in administrative and support service activities. In transportation and storage, on the other hand, the decline in turnover that began in the third quarter of last year continued. In the third quarter, land transport fell more sharply in relative terms, while warehousing and storage and postal activities fell less. Total turnover in market services thus stagnated in current terms but fell slightly year-on-year (by 0.3%). In the first nine months, it was 1.5% higher year-on-year in real terms, which can be attributed to growth in most activities (with the exception of transportation). It remained below pre-epidemic levels (compared to the same quarter in 2019) in employment services (by 17%).

Figure 13: Selected indicators of household consumption, September–October 2023

The available data point to a recovery in household consumption in October. Signs of an improvement in some segments started to show already in September.⁴ Sales of new passenger cars to private customers rose year-on-year in September after two months of decline, with growth accelerating to 20% in October. Following a decline in July and August, the number of overnight stays by domestic tourists in Slovenia was higher year-on-year in September and October, as was the number of overnight stays by Slovenians in Croatia in September. In October, purchases of non-food products were also higher year-on-year for the first time since January, while spending on food, beverages and tobacco remained slightly below the previous year's level (according to preliminary SURS data). The recovery of consumption in October is also evident from the stronger year-on-year growth in the nominal value of fiscally verified invoices (7%), although this slowed slightly in November (to 4%).

⁴ Overall, household consumption fell in the third quarter compared to the second according to the national accounts figures and was 0.8% lower year-on-year.

Figure 14: Economic sentiment, November 2023

The economic sentiment indicator rose slightly month-on-month in November, while it was still down year-on-year. Compared to the previous month, confidence was significantly higher in manufacturing, where the indicators for expected production and stock of finished products improved, and in construction. Confidence was also higher among consumers, who were more optimistic about the country's future economic situation. On the other hand, confidence in retail trade and in services was lower. Compared to last November, confidence was significantly lower in all activities. It was noticeably higher among consumers, however, with all components of the indicator improving, especially expectations regarding the financial situation of households.

Table 2: Selected monthly indicators of economic activity in Slovenia

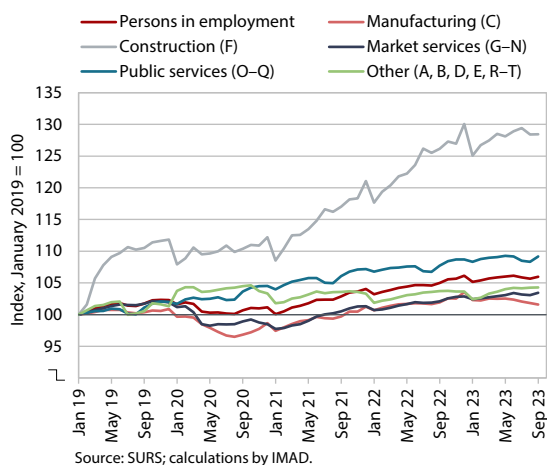
In %	2022	X 23/IX 23	X 23/X 22	I-X 23/I-X 22
Merchandise exports, real ¹	5.1	-0.1 ³	-5.9	-7.4
- to the EU	3.7	-0.1 ³	-5.4	-8.6
Merchandise imports, real ¹	5.3	0.3 ³	-7.8	-7.6
- from the EU	1.5	0.9 ³	-3.8	-5.5
Industrial production, real	1.2	0.0 ³	0.5	-4.6
- manufacturing	3.9	0.3 ³	-0.1	-3.4
In %	2022	IX 23/VIII 23	IX 23/IX 22	I-IX 23/I-IX 22
Services exports, nominal ²	31.4	-0.8	-7.6 ⁴	6.9 ⁴
Services imports, nominal ²	22.0	3.3	0.3 ⁴	5.4 ⁴
Construction - value of construction put in place, real	22.2	7.4	32.1	23.4
Distributive trades - real turnover	10.2	2.2	-8.3 ⁴	-4.7 ⁴
Market services (without trade) - real turnover	11.3	0.8	0.2 ⁴	1.6 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.

Labour market

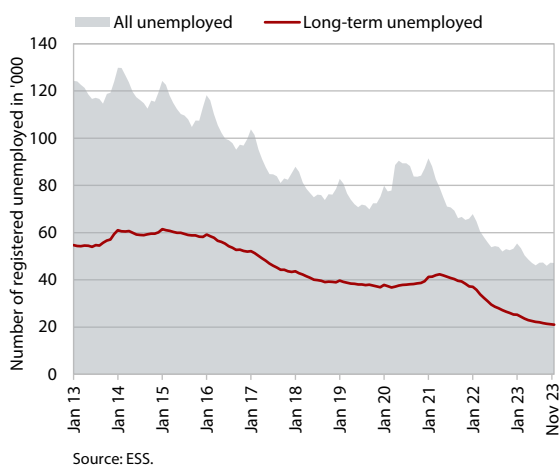
Figure 15: Number of persons in employment, September 2023



Year-on-year growth in the number of persons in employment (0.9%) continued to slow in September.

This was mainly due to the decline in the number of persons in employment in construction and in manufacturing, according to seasonally adjusted data. With the number of Slovenians in employment declining slightly year-on-year, an increase in the number of foreign citizens in employment contributed to the overall year-on-year growth in the number of persons in employment in September. Their share among all persons in employment was 14.6%, 0.9 p.p. higher than a year earlier. The activities with the largest shares of foreigners employed are construction (48%), transportation and storage (33%), and administrative and support service activities (27%).

Figure 16: Number of registered unemployed, November 2023



According to the seasonally adjusted data, the monthly decline in the number of registered unemployed in November (0.8%) was similar to previous months but lower than at the beginning of the year.

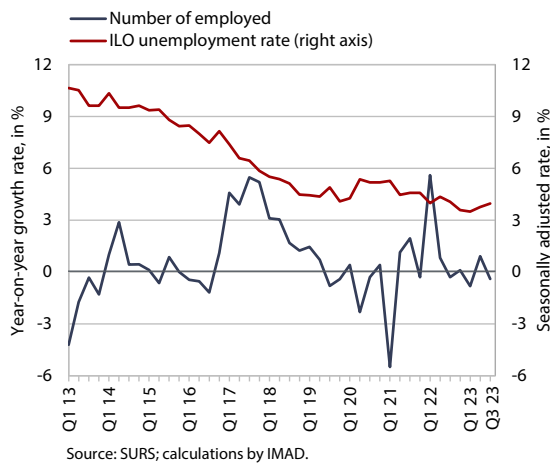
According to original data, 47,175 people were unemployed at the end of November, 0.1% less than at the end of October. Unemployment was down 10.2% year-on-year. Amid labour shortages, the number of long-term unemployed (more than 1 year) was almost one-fifth lower year-on-year at the end of November.

Table 3: Indicators of labour market trends

Change, in %	2022	IX 23/VIII 23	IX 23/IX 22	I-IX 23/I-IX 22
Persons in formal employment ²	2.4	0.1 ¹	0.9	1.5
Average nominal gross wage	2.8	0.6 ¹	9.5	10.1
private sector	6.2	0.6 ¹	8.4	9.7
public sector	-2.5	0.1 ¹	11.5	11.0
of which general government	-4.9	0.4 ¹	13.2	10.8
of which public corporations	4.6	-0.5 ¹	7.0	11.6
	2022	IX 22	VIII 23	IX 23
Rate of registered unemployment (in %), seasonally adjusted	5.8	5.6	4.9	4.9
	2022	XI 23/X 23	XI 23/XI 22	I-XI 23/I-XI 22
Registered unemployed	-23.8	-0.1	-10.2	-14.5

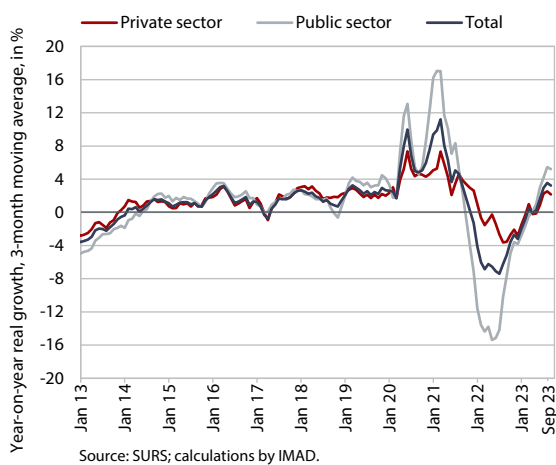
Sources: ESS, SURS; calculations by IMAD. Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

Figure 17: Number of persons in employment and the unemployment rate, Q3 2023



According to survey data, unemployment fell year-on-year in the third quarter, and the number of persons in employment also fell slightly. According to original data, 40 thousand persons were unemployed, which is 4.8% less than in the third quarter of last year. The survey unemployment rate (3.9%) fell by 0.1 p.p. year-on-year. The number of persons in employment fell slightly year-on-year (by 0.4%), as economic activity cooled. The number of employees in labour relations remained largely unchanged, while the numbers of student workers and unpaid family workers fell sharply (by 14.6% and 28.6% respectively). The number of self-employed persons increased year-on-year (by 8.6%).

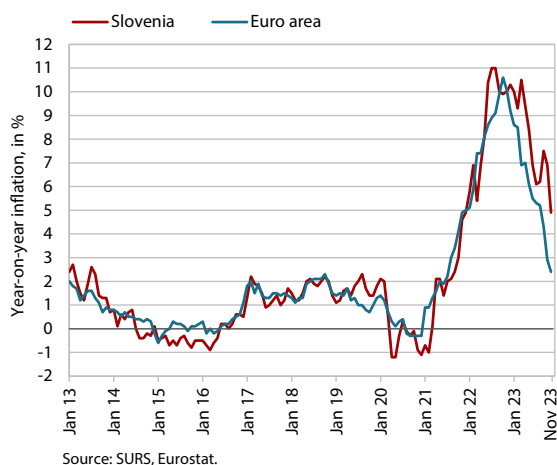
Figure 18: Average real gross wage per employee, September 2023



The year-on-year real growth in average gross wage slowed significantly in September amid higher inflation (1.8%). In the private sector, real growth was 0.8% year-on-year. It was highest in administrative and support service activities, which (along with construction and accommodation and food service activities) are among the activities facing the greatest labour shortages. In the public sector, the average gross wage rose by 3.8% year-on-year in real terms. Growth was more pronounced than in the private sector due to the wage increases agreed last year (the first of which took place in October). Average gross wage growth in September (9.5%) was slightly lower year-on-year in nominal terms than in the previous three months (10.2% in the June–August period). Growth in the private sector was 8.4% and in the public sector 11.5%. In the first nine months, the average year-on-year gross wage growth was 1.8% (1.4% in the private sector and 2.6% in the public sector).

Prices

Figure 19: Consumer prices, November 2023

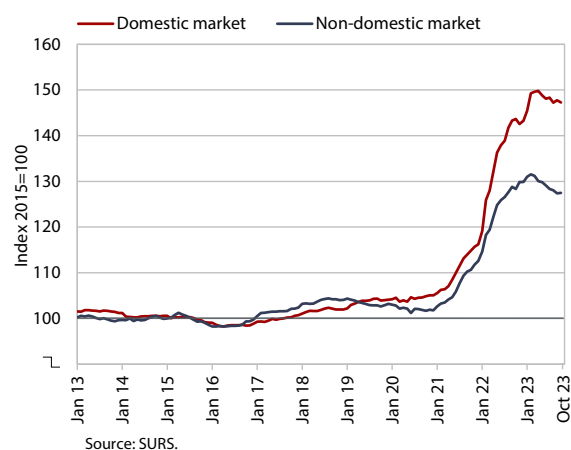


Year-on-year growth in consumer prices slowed to 4.9% in November (down by 2 p.p.), the lowest level since the end of 2021. This was mainly due to energy prices, whose contribution fell primarily as a result of the government's measure to completely exempt households from paying RES⁵ and CHP⁶ levies. The price of electricity fell by 18.8% month-on-month and the year-on-year growth rate fell to around 1% (against around 24% in October). In November, prices for solid fuels fell further, by around one-quarter year-on-year. In addition to the decline in current terms, prices for petroleum products also fell year-on-year (by around 5% according to our estimate). The slowdown in year-on-year growth in food and non-alcoholic beverages prices is continuing. At 6.2% in November, it was more than two-thirds lower than at the beginning of this year. Year-on-year growth of services prices, which had been running at over 8% since May, fell slightly, to 7.4% in November. We believe this was also due to a significant slowdown in price growth in the health sector, which fell by almost a half year-on-year (to 6.4%) amid a monthly decline (-2.1%) and last year's high base. Price growth in the restaurants and hotels and leisure and culture groups also slowed slightly.

⁵ Renewable energy sources.

⁶ Combined heat and power.

Figure 20: Slovenian industrial producer prices, October 2023



Slovenian industrial producer prices continued to fall in October, with year-on-year growth slowing to 0.9%. The downward momentum of prices, which have been falling month-on-month since April, has weakened in recent months. In October, they fell by 0.1% for the second month in a row. Prices on the domestic market fell (by 0.3%), while prices on foreign markets increased only slightly (by 0.1%). Although the latter prices rose in current terms, they were 0.7% lower year-on-year (they were still 14.3% higher at the beginning of the year), while on the domestic market they were 2.5% higher year-on-year (they were 22.1% higher at the beginning of the year). Of all industrial groups, only intermediate goods prices were down year-on-year in October (-2.9%). Despite the slowdown, the growth of consumer goods prices remained relatively high year-on-year (5.7%), while price growth for energy and capital goods was slightly below 4%.

Table 4: Consumer price growth, in %

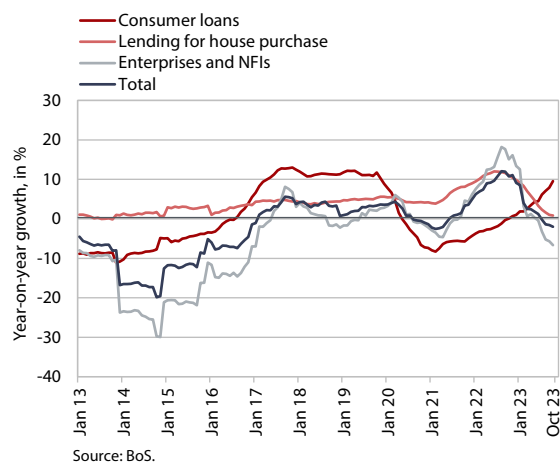
	2022	XII 22-XI 23/ XII 21-XI 22	XI 23/X 23	XI 23/XI 22	I-XI 23/I-XI 22
Total	10.3	8.0	-1.0	4.9	7.8
Food	18.9	13.1	-0.1	5.8	12.7
Fuels and energy	15.9	3.5	-7.5	-2.7	2.5
Services	7.7	7.9	-0.4	7.4	8.0
Other ¹	7.5	7.4	0.2	4.8	7.3
Core inflation - excluding food and energy	7.4	7.4	-0.1	5.9	7.4
Core inflation - trimmed mean ²	9.5	8.3	-0.2	5.2	8.2

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 21: Loans to domestic non-banking sectors, October 2023



The volume of loans to domestic non-banking sectors increased month-on-month in October, while the year-on-year decline deepened slightly (-2%). The volume of corporate and NFI loans continued to shrink in current terms in the face of weakening economic activity and higher interest rates and was already 6.7% lower year-on-year. The volume of government loans financed via the bond markets is also declining (-7.2% year-on-year), although these loans only account for a small proportion of the banks' lending activity. On the other hand, the year-on-year growth in household loans (3.3%) has remained broadly unchanged in the last three months. Growth in the volume of housing loans continues to slow, while year-on-year growth in the volume of consumer loans is increasing relatively quickly (following the lowering of the threshold for creditworthiness at the beginning of July this year). Growth in the latter loans has more than doubled in this period and stood at 9.5% in October. In the first ten months of this year, new lending in the form of consumer loans increased by around one-third compared to the same period last year (despite higher interest rates) and by almost 60% between July and October this year. Year-on-year growth in domestic non-banking sector deposits remained at around 4% in October. Household deposits are also growing at a similar rate, with term deposits increasing rapidly in recent months, by around 40% year-on-year, as a result of the rise in deposit interest rates. Long-term deposits have increased in particular, indeed have almost doubled, but these still account for less than one-tenth of total household deposits. The quality of banks' assets remains solid and the share of non-performing loans is still at 1%.

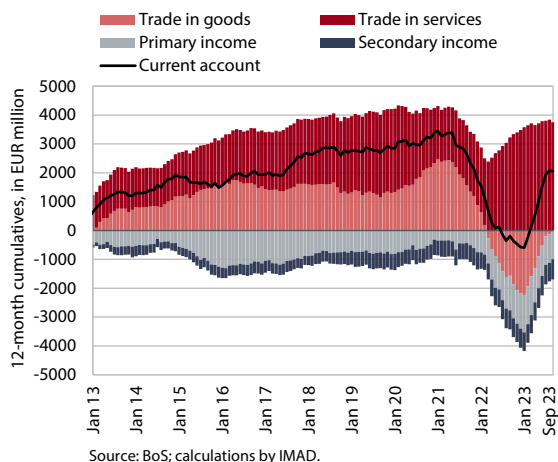
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth,%	
	31. X 22	31. XII 22	31. X 23	31. X 23/30.IX 23	31. X 23/31. X 22
Loans total	26,427.3	26,175.3	25,895.5	0.6	-2.0
Enterprises and NFI	12,663.2	12,412.1	11,819.6	0.7	-6.7
Government	1,376.9	1,324.0	1,277.2	-0.2	-7.2
Households	12,387.2	12,439.2	12,798.8	0.6	3.3
Consumer credits	2,612.2	2,616.8	2,861.7	1.6	9.5
Lending for house purchase	8,174.6	8,215.4	8,244.6	0.1	0.9
Other lending	1,600.3	1,606.9	1,692.5	1.1	5.8
Bank deposits total	25,564.4	26,332.9	26,785.0	-0.3	4.8
Overnight deposits	22,777.9	23,421.5	22,876.6	-1.3	0.4
Term deposits	2,786.5	2,911.4	3,908.4	5.8	40.3
Government bank deposits, total	799.5	741.2	626.2	1.6	-21.7
Deposits of non-financial corporations, total	9,429.9	9,774.7	10,108.0	2.0	7.2

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

Balance of payments

Figure 22: Current account of the balance of payments, September 2023



The current account of the balance of payments recorded a surplus again in the third quarter of this year. This was mainly due to the goods trade balance. Real exports of goods fell significantly year-on-year, but imports fell even more sharply, while the terms of trade improved. We estimate that the quantity fluctuations contributed EUR 445 million to the year-on-year change in the balance of goods trade in the third quarter (EUR 484 million) and that the terms of trade contributed EUR 39 million. The surplus in trade in services was lower year-on-year due to a lower surplus in trade in technical, trade-related services. The surplus in trade in transportation and travel was higher year-on-year. The primary income deficit was lower year-on-year in the third quarter, mainly due to lower net outflows of dividends and profits and higher net interest income from assets in debt instruments. The higher secondary income deficit came from lower net outflows of private and government sector transfers. The 12-month balance of the current account of the balance of payments showed a surplus of EUR 2.1 billion in September (3.3% of estimated GDP).

Table 6: Balance of payments

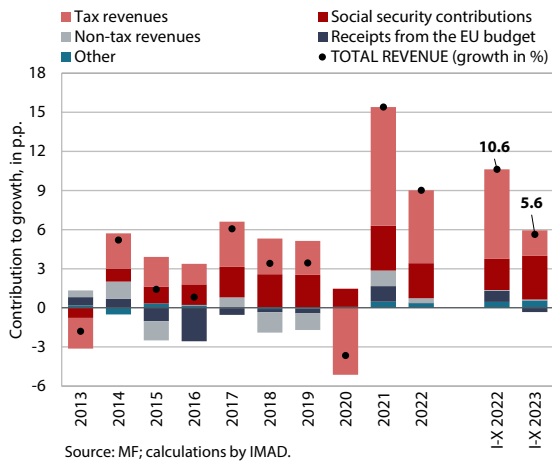
I-IX 2023, in EUR million	Inflows	Outflows	Balance	Balance, I-IX 2022
Current account	42,934.0	40,526.6	2,407.4	-224.8
Goods	31,257.7	30,533.6	724.0	-1,407.0
Services	8,816.8	5,946.0	2,870.8	2,605.3
Primary income	1,882.8	2,524.4	-641.6	-917.1
Secondary income	976.8	1,522.6	-545.8	-506.0
Capital account	3,149.6	3,259.6	-110.0	-112.7
Financial account	6,662.0	8,178.7	1,516.7	-770.1
Direct investment	1,087.8	464.4	-623.4	-838.0
Portfolio investment	2,381.0	1,365.3	-1,015.6	-948.3
Other investment	3,268.0	6,407.2	3,139.2	927.6
Statistical error	0.0	-780.6	-780.6	-432.6

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.

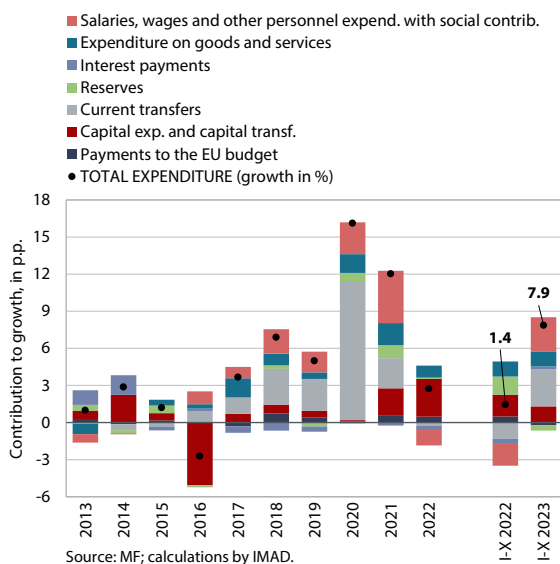
Public finance

Figure 23: Revenue of the consolidated general government budgetary accounts, October 2023



At EUR 848.2 million, the consolidated general government deficit in the first ten months of the year was EUR 462 million higher than in the same period last year. Revenues in the first ten months were 5.6% higher year-on-year. This year, growth is mainly being driven by social contributions, boosted by higher wage growth, while tax revenues are slowing due to moderation of economic activity and the reduction in the tax burden, with the exception of excise duties, which in energy products have mostly increased up to October, after having been reduced in previous years.⁷ In terms of revenue, only receipts from the EU budget were down year-on-year, but these are expected to increase by the end of the year due to the expected inflow of funds based on the second payment request under the Recovery and Resilience Facility.⁸ Expenditure in the first ten months was 7.9% higher year-on-year. The growth in expenditure this year is higher than last year. This is partly due to the dynamics of measures to mitigate the consequences of COVID-19 and rising energy prices in recent years. The increase in expenditure this year is mainly due to wages and other remunerations, which were influenced by the agreement on wage increases in the public sector,⁹ higher subsidies for companies to mitigate the consequences of rising energy prices, and flood recovery (advance payments based on damage assessment). The disbursements based on measures to mitigate energy poverty (reimbursement of school meals and child benefits) and flood recovery measures (emergency cash assistance) have also had an impact on this year's growth in transfers to individuals and households. In the last two months of this year, we expect the consolidated general government deficit to be larger than in September and October, when it totalled EUR 49.3 million. This will be due to higher expenditure by municipalities based on the advances received in October from the state budget in connection with flood recovery, the upcoming end of EU funds absorption under the 2014–2020 financial perspective and certain payments at the end of the year to ease the cost of living crisis (higher expenditure on pensions).

Figure 24: Expenditure of the consolidated general government budgetary accounts, October 2023

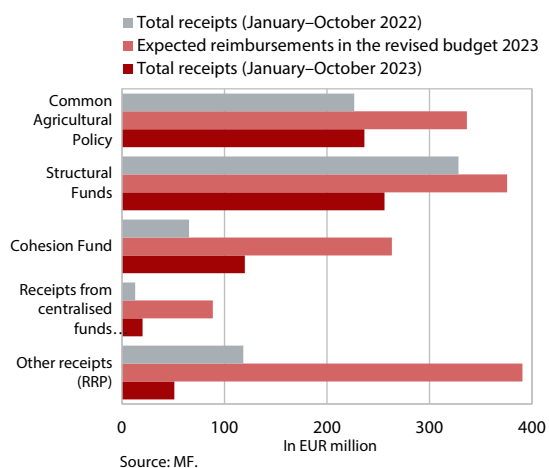


⁷ In addition, the growth of excise duties on energy products is also influenced by last year's deferral and this year's payment of overdue instalments.

⁸ On 27 November 2023, the European Commission made a positive preliminary assessment of Slovenia's second payment request. Slovenia could receive the payment of EUR 541 million around the turn of the year.

⁹ 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. As of 1 April 2023, wages increased by one salary grade.

Figure 25: EU budget receipts, October 2023



Slovenia's net budgetary position against the EU budget was positive in the first ten months of this year (at EUR 135.6 million). In this period, Slovenia received EUR 683.9 million from the EU budget (47.0% of receipts envisaged in the revised state budget for 2023) and paid EUR 548.3 million into it (75.1% of planned payments). The bulk of receipts were resources from structural funds¹⁰ (37.4% of all reimbursements to the state budget, 68.2% of the planned reimbursements in 2023) and resources under the Common Agricultural and Fisheries Policy (34.6% of all reimbursements, 70.3% of the planned reimbursements). Reimbursements from the Cohesion Fund amounted to 17.5% of all reimbursements (45.5% of the planned reimbursements). EUR 51.1 million (13.1% of planned reimbursements) were disbursed from the Recovery and Resilience Facility. The highest payments into the EU budget came from GNI-based payments (54.9% of all payments).

¹⁰ The European Regional Development Fund (ERDF) and the European Social Fund (ESF+).

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

Category	I-X 2022		I-X 2023		Category	I-X 2022		I-X 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	19,244.7	10.6	20,327.5	5.6	EXPENDITURE TOTAL	19,631.1	1.4	21,175.7	7.9
Tax revenues ¹	10,086.3	13.4	10,463.8	3.7	Salaries, wages and other personnel expenditures ²	4,472.7	-7.3	5,024.0	12.3
Personal income tax	2,356.3	2.1	2,570.0	9.1	Expenditure on goods and services	2,769.4	9.3	3,001.4	8.4
Corporate income tax	1,346.1	42.2	1,178.6	-12.4	Interest payments	582.6	-10.7	623.3	7.0
Taxes on immovable property	226.3	7.1	235.9	4.3	Reserves	446.8	168.0	359.9	-19.4
Value added tax	3,977.1	16.0	4,207.2	5.8	Transfers to individuals and households	7,692.3	-0.7	7,985.2	3.8
Excise duties	1,223.0	0.8	1,379.3	12.8	Other current transfers	1,493.2	-11.6	1,792.9	20.1
Social security contributions	6,931.8	6.4	7,575.9	9.3	Investment expenditure	1,584.7	27.6	1,840.7	16.2
Non-tax revenues	1,142.3	1.2	1,153.5	1.0	Payments to the EU budget	589.4	19.4	548.3	-7.0
Receipts from the EU budget	755.5	24.0	694.3	-8.1	GENERAL GOVERNMENT BALANCE	-386.5		-848.2	
Other	328.8	31.5	440.0	33.8	PRIMARY BALANCE	149.8		-358.9	

Source: MF; calculations by IMAD.

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

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	10	11	12	1	2	3	4
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	-3.5	-4.2	-8.1	0.7	8.3	15.9	15.5	0.3	4.2	0.2
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	-3.8	-6.5	-0.7	58.5	60.7	32.1	30.3	32.3
C Manufacturing	-5.0	11.8	3.9	8.1	8.4	7.3	5.8	4.6	-1.8	-0.5	-3.3	-7.7	1.2	9.4	16.0	12.4	3.5	6.3	3.3
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	-27.6	-3.1	-2.5	7.7	37.0	-33.3	-18.9	-34.9
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	23.0	23.3	-8.9	-13.7	-9.7	15.2	31.5	14.7	10.8
Buildings	-0.6	14.4	63.4	17.5	-16.1	34.6	53.8	58.5	109.5	21.6	1.5	-14.1	-14.3	-17.3	-16.7	15.1	54.4	34.7	57.7
Civil engineering	2.7	5.9	13.4	8.0	-2.4	16.1	11.6	4.0	22.5	24.6	19.1	27.5	3.4	-8.6	0.7	23.9	16.6	10.5	12.7
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	-0.3	17.2	17.9	20.9	25.7	15.3	19.3	21.4
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	-8.4	12.2	13.3	12.0	18.2	9.6	8.5	10.5
Information and communication activities	-0.2	7.6	7.6	6.6	9.9	6.0	15.6	9.0	1.4	10.1	-4.0	0.3	8.5	9.6	11.3	9.4	-1.0	9.5	14.0
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	3.4	7.3	11.0	8.9	14.3	7.7	6.6	8.5
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	6.9	27.3	13.5	26.3	18.9	12.4	20.0	20.5
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	-9.6	11.6	23.7	24.5	21.8	12.7	10.3	12.3
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	-18.5	32.8	42.5	46.2	32.7	21.1	27.3	28.0
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	13.4	-7.3	17.3	22.6	1.0	-6.1	-16.1	-9.5
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	-8.0	3.7	13.7	9.5	21.4	13.4	9.0	8.7
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	118.7	745.3	995.0	804.7	685.0	599.8	730.4
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	88.1	909.9	1289.3	664.9	761.4	643.1	466.0
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	215.8	516.4	616.7	997.0	596.6	555.2	1172.0
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	16.5	81.1	214.4	256.6	220.2	190.1	215.4	183.6
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	189.7	72.7	59.8	60.1	46.1	43.9	53.9	54.8
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	3.0	3.0	4.4	5.3	6.5	1.0	4.2
Confidence indicator																			
in manufacturing	-9	8	0	10	6	7	2	-3	-6	-5	-10	-11	4	5	9	9	10	3	4
in construction	-5	18	21	21	24	27	22	16	21	17	13	11	24	21	26	27	26	26	22
in services	-10	8	17	14	15	15	18	17	18	19	17	13	17	16	12	15	16	14	19
in retail trade	1	5	20	14	6	16	26	21	17	14	16	12	-2	6	13	15	16	18	28
consumer confidence indicator	-26	-22	-33	-20	0	-26	-31	-39	-36	-34	-31	-33	-25	-27	-24	-24	-21	-33	-28

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										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	3.8	4.3	0.7	3.7	1.1	-4.0	-2.8	-10.5	-6.9	0.1	-3.3	-8.3	-2.2	-2.4	-7.1	-12.9	-5.1	0.5	
B Mining and quarrying	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	-0.6	17.1	
C Manufacturing	6.6	7.2	2.8	7.4	4.1	0.9	1.0	-7.7	-1.1	1.5	-1.6	-7.6	-1.1	-1.6	-6.2	-12.6	-5.2	-0.1	
D Electricity, gas & steam supply ¹	-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	-23.0	-11.4	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	22.6	19.6	17.3	16.5	10.9	38.7	26.2	45.7	25.0	16.9	29.9	23.3	22.8	22.8	17.9	19.2	32.1		
Buildings	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	-11.1	-22.3		
Civil engineering	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	21.4	45.9		
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	20.5	16.5	4.2	6.7	4.9	3.9	4.8	2.7	6.7	5.7	6.3	-0.8	1.4	-3.5	0.7	-0.5	-1.0		
Transportation and storage	14.0	11.2	3.7	10.5	7.2	2.1	-2.4	-1.7	0.5	-3.6	-2.4	-9.5	-1.6	-9.3	-7.0	-9.3	-9.0		
Information and communication activities	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	-7.3	3.6	-0.7	-1.7		
Professional, scientific and technical activities	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	2.4	7.1	1.1		
Administrative and support service activities	20.7	10.1	-4.2	-4.5	2.2	-1.5	9.1	1.7	4.3	9.3	7.5	6.2	10.3	8.0	6.6	8.3	5.8		
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	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	-11.9	-9.7		
Real turnover in retail trade	26.2	23.5	21.6	31.9	23.9	6.8	7.0	2.1	18.6	-3.1	-12.3	-10.3	-13.0	-15.3	-16.5	-21.4	-17.3	-15.4	
Real turnover in the sale and maintenance of motor vehicles	-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	10.8	12.3	18.6	
Nominal turnover in wholesale trade & commission trade	13.9	8.1	4.9	10.4	8.3	2.7	1.3	-2.8	1.1	-4.6	-5.2	-8.9	-5.3	-5.2	-5.9	-8.6	-9.4		
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	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	3.8	
Domestic tourists, overnight stays	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	1.1	
Foreign tourists, overnight stays	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	5.3	
Accommodation and food service activities	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	17.7	10.1	23.2		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	66.1		
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	2.5	0.6	-1.0	-0.2	-4.9	-5.5	-1.9	0.5	-1.1	-1.3	-1.7	-2.7	-3.0	-4.8	-6.4	-5.9	-5.3	-5.5	-4.8
Confidence indicator																			
in manufacturing	1	0	-1	-1	-7	-9	-6	-4	-3	-5	-6	-9	-10	-10	-11	-10	-10	-11	-8
in construction	25	19	16	18	13	19	22	23	19	18	14	16	13	12	13	8	13	10	13
in services	19	18	17	20	15	14	20	19	18	19	20	18	18	15	13	12	13	14	14
in retail trade	27	23	26	22	15	9	18	23	19	17	7	18	13	17	1	19	15	13	4
consumer confidence indicator	-31	-33	-39	-39	-40	-38	-37	-31	-35	-34	-33	-30	-30	-34	-33	-34	-33	-33	-32

Labour market	2020	2021	2022	2021		2022				2023			2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
FORMAL LABOUR FORCE (A=B+E)	973.9	974.6	978.7	972.2	980.0	976.9	976.2	976.5	985.2	982.0	981.5	979.6	978.8	982.7	977.3	977.4	975.9	976.4
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	888.9	900.3	922.0	903.5	914.0	912.5	920.2	923.0	932.3	929.0	934.2	932.7	913.4	916.8	909.5	912.6	915.4	918.3
In agriculture, forestry, fishing	26.4	25.7	24.9	25.7	25.6	24.9	24.9	24.8	24.2	24.4	24.3	25.6	25.5	24.9	24.9	24.8	24.8	
In industry, construction	288.5	294.1	304.7	295.4	299.6	300.1	303.6	305.9	309.5	307.4	309.0	307.9	298.5	301.7	298.3	300.3	301.6	303.0
- in manufacturing	202.8	205.6	210.8	205.9	208.4	209.1	210.5	210.6	212.9	211.8	212.0	210.7	207.9	209.5	208.3	209.2	209.8	210.3
- in construction	64.9	67.8	73.0	68.7	70.2	70.2	72.2	74.2	75.5	74.5	75.7	75.9	69.8	71.3	69.3	70.4	71.0	71.8
In services	574.0	580.4	592.4	582.3	588.8	587.6	591.8	592.2	597.9	597.4	600.8	600.4	589.3	589.5	586.3	587.4	589.0	590.5
- in public administration	49.3	49.6	49.5	49.6	49.8	49.4	49.5	49.5	49.6	49.1	49.2	49.1	49.8	49.7	49.3	49.4	49.5	49.5
- in education, health-services and social work	141.5	146.1	149.7	145.5	148.4	148.9	149.7	148.8	151.6	152.1	153.0	152.1	148.6	148.8	148.4	148.9	149.3	149.4
FORMALLY EMPLOYED (C)¹	794.6	804.4	824.1	807.3	817.0	815.8	822.8	824.8	833.1	830.0	834.2	831.9	816.4	819.7	813.1	816.0	818.4	821.1
In enterprises and organisations	744.8	756.2	775.8	758.3	768.3	768.3	774.4	776.0	784.4	782.3	785.9	783.9	767.6	771.4	765.9	768.5	770.6	773.0
By those self-employed	49.8	48.2	48.3	49.0	48.7	47.5	48.4	48.8	48.7	47.7	48.2	48.0	48.8	48.3	47.2	47.5	47.8	48.2
SELF-EMPLOYED AND FARMERS (D)	94.3	95.8	97.9	96.2	97.0	96.7	97.4	98.2	99.1	99.0	100.0	100.8	97.0	97.0	96.4	96.6	96.9	97.2
REGISTERED UNEMPLOYMENT (E)	85.0	74.3	56.7	68.7	66.0	64.4	55.9	53.4	52.9	53.0	47.3	46.9	65.4	66.0	67.8	64.8	60.5	58.1
Female	42.6	37.9	28.6	35.4	33.5	32.1	28.3	27.4	26.6	26.2	23.7	23.8	33.4	33.0	33.5	32.3	30.5	29.4
By age: 15 to 29	17.2	14.2	10.5	12.0	12.8	11.9	10.0	9.5	10.6	10.0	8.5	8.4	12.7	12.7	12.7	11.9	11.0	10.5
Aged over 50	31.0	28.2	22.3	27.1	25.5	25.2	22.4	21.2	20.4	20.6	18.9	18.5	25.3	25.4	26.3	25.3	24.0	23.1
Primary education or less	26.4	23.5	18.0	21.6	21.1	20.9	17.7	16.7	16.8	17.4	15.4	15.0	20.7	21.5	22.3	21.1	19.3	18.4
For more than 1 year	38.0	40.5	30.1	40.2	38.3	35.5	31.0	27.9	25.9	24.4	22.6	21.7	38.3	37.2	37.0	35.7	33.9	32.4
Those receiving benefits	25.9	18.9	15.1	16.7	16.3	17.8	14.3	14.5	14.0	15.9	13.1	13.8	15.9	17.2	19.6	17.5	16.2	14.7
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.7	7.6	5.8	7.1	6.7	6.6	5.7	5.5	5.3	5.4	4.8	4.8	6.7	6.7	6.9	6.6	6.2	5.9
Male	8.0	6.9	5.2	6.3	6.1	6.0	5.2	4.9	4.9	5.0	4.4	4.3	6.0	6.1	6.4	6.1	5.6	5.4
Female	9.6	8.5	6.5	8.0	7.5	7.2	6.4	6.2	6.0	5.9	5.3	5.4	7.5	7.4	7.6	7.3	6.9	6.6
FLOWS OF FORMAL LABOUR FORCE	1.0	-1.8	-1.1	-1.7	-0.1	-1.8	-2.2	-0.6	0.4	-1.0	-1.4	-0.1	-1.3	0.6	1.9	-3.1	-4.2	-2.5
New unemployed first-job seekers	0.8	0.6	0.6	0.4	1.2	0.4	0.4	0.5	1.2	0.5	0.3	0.4	0.7	0.4	0.4	0.3	0.4	0.4
Redundancies	7.4	4.5	4.2	4.1	4.6	5.1	3.4	3.9	4.2	4.9	3.4	3.9	4.2	5.4	8.0	3.5	3.7	3.6
Registered unemployed who found employment	5.4	5.0	3.8	4.3	3.6	5.1	4.0	3.1	3.1	4.6	3.4	2.9	3.8	2.9	4.6	5.0	5.8	4.4
Other outflows from unemployment (net)	1.8	2.0	2.2	1.9	2.4	2.3	2.2	2.1	2.2	2.0	1.9	1.8	2.4	2.5	2.2	2.1	2.8	2.1
FIXED TERM WORK PERMITS FOR FOREIGNERS	37.6	41.8	49.5	42.7	44.9	46.7	49.1	50.7	51.7	51.8	52.2	52.0	45.0	45.7	46.1	46.4	47.6	48.3
As % of labour force	3.9	4.3	5.1	4.4	4.6	4.8	5.0	5.2	5.2	5.3	5.3	5.3	4.6	4.6	4.7	4.7	4.9	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			2022		
	2022	Q3 23	Sep23				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3
	y-o-y growth rates, %																	
GROSS WAGE PER EMPLOYEE, nominal in €																		
TOTAL	2,024	2,200	2,175	5.8	6.1	2.8	5.4	2.9	-1.2	0.8	5.0	6.5	10.4	9.9	10.0	-2.7	-1.0	-0.1
Private sector activities (A–N; R–S)	1,963	2,117	2,096	3.8	5.8	6.0	5.9	6.9	4.0	6.6	6.7	6.9	11.1	9.5	9.2	3.1	3.8	5.1
Public service activities (OPQ)	2,216	2,460	2,420	10.5	6.8	-5.1	4.2	-6.8	-12.5	-11.8	0.5	5.3	8.4	11.0	12.3	-14.4	-11.3	-11.8
Industry (B–E)	2,038	2,190	2,160	3.4	5.7	6.2	6.5	6.9	4.4	6.9	7.6	6.2	12.2	10.4	8.2	2.6	4.6	5.9
Trad. market services (GHI)	1,790	1,930	1,915	3.0	5.7	6.7	5.3	7.9	4.5	7.5	6.6	8.2	10.8	9.0	9.7	4.4	3.5	5.7
Other market services (J–N; R–S)	2,204	2,377	2,356	5.1	5.6	5.4	5.5	6.6	3.4	5.7	5.6	6.7	10.0	8.9	9.9	3.2	3.2	3.8
A Agriculture, forestry and fishing	1,694	1,850	1,842	4.6	3.8	9.6	4.9	7.4	6.8	10.1	10.0	11.5	13.0	11.2	8.9	5.9	6.4	8.4
B Mining and quarrying	2,512	2,671	2,617	5.1	2.3	4.1	6.1	9.1	0.4	3.4	5.7	6.1	12.3	22.9	4.0	-5.3	2.1	4.4
C Manufacturing	2,000	2,143	2,110	3.2	6.2	6.3	7.0	7.2	4.8	6.9	7.4	6.2	12.1	10.1	8.0	2.9	4.9	6.5
D Electricity, gas, steam and air conditioning supply	2,948	3,290	3,324	4.0	1.5	6.2	2.3	3.6	0.1	8.5	11.2	5.2	14.2	13.4	10.1	-0.1	2.5	-1.9
E Water supply sewerage, waste management and remediation activities	1,925	2,093	2,069	4.2	4.3	6.1	4.6	5.4	4.1	7.4	6.5	6.3	12.4	9.1	10.1	4.2	3.2	4.9
F Construction	1,593	1,746	1,750	5.5	7.1	7.0	7.5	7.9	6.8	7.1	6.5	7.9	10.9	9.3	9.7	5.8	6.7	7.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,878	2,004	1,997	4.2	5.4	6.3	5.2	7.1	4.8	7.7	5.7	7.2	10.2	8.5	9.5	4.5	3.6	6.3
H Transportation and storage	1,787	1,946	1,920	-0.1	5.0	8.7	4.6	9.6	7.0	8.6	8.9	10.2	11.2	9.7	10.1	7.1	5.5	8.4
I Accommodation and food service activities	1,449	1,622	1,594	-3.8	12.7	8.9	9.7	20.4	12.4	12.7	7.3	9.1	13.9	10.6	10.3	11.8	13.8	11.7
J Information and communication	2,742	2,916	2,922	4.5	4.7	5.6	5.6	5.4	4.9	6.0	5.9	5.6	7.3	8.0	7.3	7.2	4.0	3.5
K Financial and insurance activities	2,967	3,089	3,018	2.5	5.0	6.3	4.2	7.1	3.1	8.9	5.1	8.2	9.4	6.5	11.1	1.0	1.2	6.1
L Real estate activities	1,831	1,950	1,951	4.2	3.7	5.4	3.6	6.4	3.9	5.8	5.4	6.5	10.1	8.2	8.1	3.0	3.4	5.4
M Professional, scientific and technical activities	2,279	2,464	2,413	4.0	6.3	4.7	6.1	7.5	4.0	4.7	4.9	5.4	10.1	8.6	9.4	4.9	2.8	4.2
N Administrative and support service activities	1,437	1,598	1,610	4.7	5.9	7.8	6.6	8.2	5.8	8.1	8.6	9.0	12.8	11.2	11.6	2.4	7.8	7.2
O Public administration and defence, compulsory social security	2,431	2,707	2,692	7.4	6.9	-3.3	2.9	-1.3	-9.8	-10.6	1.9	6.9	8.4	11.8	12.5	-13.2	-9.9	-5.9
P Education	2,017	2,226	2,211	6.2	8.9	-5.1	8.2	1.5	-5.7	-10.7	-5.7	2.3	9.0	10.5	11.5	-7.6	-3.2	-6.3
Q Human health and social work activities	2,281	2,542	2,459	17.7	4.8	-6.3	1.2	-17.1	-20.0	-13.8	6.6	7.3	8.0	11.0	13.3	-20.6	-18.9	-20.4
R Arts, entertainment and recreation	1,989	2,163	2,155	0.0	9.4	2.2	7.3	10.5	3.0	2.4	0.5	3.7	10.8	10.2	10.3	1.4	6.9	0.8
S Other service activities	1,617	1,751	1,745	4.5	3.4	5.0	3.6	2.7	1.1	5.6	5.9	7.1	11.2	8.3	8.9	-1.7	0.5	4.5

Source: SURS, calculations by IMAD.

Wages	2022										2023								
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																		
TOTAL	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	9.5	
Private sector activities (A–N; R–S)	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	8.3	
Public service activities (OPQ)	-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	12.8	
Industry (B–E)	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	6.8	
Trad. market services (GHI)	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	9.0	
Other market services (J–N; R–S)	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	9.4	
A Agriculture, forestry and fishing	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	5.8	
B Mining and quarrying	-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	1.9	
C Manufacturing	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	7.1	
D Electricity, gas, steam and air conditioning supply	-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	1.9	
E Water supply sewerage, waste management and remediation activities	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	9.2	
F Construction	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	9.2	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	8.8	
H Transportation and storage	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	9.3	
I Accommodation and food service activities	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	9.1	
J Information and communication	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	6.0	
K Financial and insurance activities	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	10.4	
L Real estate activities	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	8.1	
M Professional, scientific and technical activities	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	8.7	
N Administrative and support service activities	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	12.7	
O Public administration and defence, compulsory social security	-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	12.3	
P Education	-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	12.7	
Q Human health and social work activities	-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	13.4	
R Arts, entertainment and recreation	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	11.3	
S Other service activities	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	8.6	

Prices and indicators of overall competitiveness	2020	2021	2022	2021		2022				2023			2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
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	4.6	4.9	5.8	6.9	5.4	6.9
Food, non-alcoholic beverages	1.0	3.9	18.6	-1.0	1.8	5.9	10.8	13.8	18.3	18.9	14.4	10.2	1.1	3.9	4.6	6.3	6.9	9.2
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	2.2	2.4	2.4	3.0	3.1	4.6
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	5.3	5.9	2.1	5.6	5.5	1.4
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	8.3	8.6	10.7	13.2	1.3	6.2
Furnishing, household equipm.	-0.4	5.7	12.9	2.5	4.7	8.0	10.7	12.2	12.5	11.8	9.1	6.4	5.0	5.7	7.6	8.0	8.5	9.2
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	-0.6	-0.5	4.1	4.1	4.4	3.2
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	14.7	12.5	12.5	12.5	14.1	15.1
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	-3.6	-4.4	-3.6	-4.6	-2.7
Recreation and culture	-3.9	3.4	6.9	-2.2	1.2	4.0	5.9	5.3	6.6	8.6	7.9	8.5	1.2	3.4	4.1	5.4	2.4	6.2
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	0.5	0.5	0.4	0.4	0.3
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	6.2	6.1	6.8	7.1	7.3	7.9
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	0.7	-2.1	0.7	1.1	0.8	2.3
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	4.9	5.1	6.0	7.0	6.0	7.4
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	2.9	3.1	3.8	4.7	4.5	5.4
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	9.9	10.6	12.3	16.5	17.9	20.4
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	10.1	10.6	12.8	18.4	20.3	23.4
Non-domestic market	-1.4	10.6	15.3	6.9	9.7	13.9	18.5	17.0	15.8	11.8	4.3	0.2	9.7	10.6	11.7	14.5	15.4	17.3
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	10.4	11.6	12.5	16.1	16.7	18.8
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	8.1	8.5	10.0	11.4	12.9	14.5
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	25.0	25.9	26.4	26.7	29.3	29.2
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	-1.1	-2	-1.9	-1.6	-2.0	-2.4
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	-0.7	-1.3	-0.7	0.0	-2.5	-1.9
Real (deflator ULC)	3.5	0.5	-0.4	2.2	-4.6	-2.8	-3.1	0.5	4.1	6.8	7.0							
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	1.141	1.130	1.131	1.134	1.102	1.082

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										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
CPI, y-o-y growth rates, %	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	4.9
Food, non-alcoholic beverages	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	6.2
Alcoholic beverages, tobacco	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	10.0
Clothing and footwear	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	1.6
Housing, water, electricity, gas	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	2.9
Furnishing, household equipm.	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	4.9
Medical, pharmaceutical produ.	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	6.4
Transport	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	0.7
Communications	-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	3.7
Recreation and culture	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	6.7
Education	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	8.7
Catering services	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	8.4
Miscellaneous goods & services	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	6.5
HICP	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	4.5
Core inflation (excluding fresh food and energy)	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	5.9
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	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	0.9	
Domestic market	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	2.5	
Non-domestic market	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	-0.7	
Euro area	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	-1.2	
Non-euro area	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	0.4	
Import price indices	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	-4.0	
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																			
Effective exchange rate ² , nominal	-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	0.7
Real (deflator HICP)	-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	3.2
Real (deflator ULC)																			
USD / EUR	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	1.081

Monetary indicators and interest rates	2020	2021	2022	2021								2022					
				6	7	8	9	10	11	12	1	2	3	4	5	6	
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	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391	13,642	13,380	13,290	13,055	
Central government (S,1311)	4,520	3,538	2,858	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680	3,464	3,496	3,458	3,429	
Other government (S,1312,1313,1314)	639	693	764	621	619	628	627	627	636	693	706	698	693	691	689	692	
Households (S,14, 15)	10,997	11,556	12,439	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638	11,779	11,859	11,965	12,037	
Non-financial corporations (S,11)	9,363	9,828	10,988	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223	10,330	10,539	10,589	10,664	
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637	1,734	1,743	1,752	1,778	
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047	9,941	9,264	9,830	8,687	
Claims on domestic sectors, TOTAL																	
In domestic currency	30,341	34,136	35,279	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071	34,213	33,792	34,381	33,413	
In foreign currency	345	284	256	310	307	314	298	295	293	284	281	273	303	320	298	295	
Securities, total	4,361	3,302	3,096	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474	3,320	3,368	3,495	3,469	
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	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,014	37,946	38,013	38,338	37,574	
Overnight	25,218	29,146	31,836	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238	29,338	29,592	29,899	30,138	
With agreed maturity – short-term	3,381	2,707	3,066	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,595	2,674	2,622	2,666	2,639	
With agreed maturity – long-term	5,348	5,849	3,751	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713	5,523	5,459	5,441	4,515	
Short-term deposits redeemable at notice	620	450	327	553	510	519	493	547	519	450	477	468	411	340	332	282	
Deposits in foreign currency, total	723	828	974	789	812	817	804	835	839	828	834	851	965	1,007	1,036	1,093	
Overnight	675	790	891	747	771	776	771	803	803	790	799	817	847	883	894	953	
With agreed maturity – short-term	25	27	76	25	25	26	19	19	24	27	24	24	109	115	134	132	
With agreed maturity – long-term	23	11	7	17	16	15	14	13	12	11	11	10	9	9	8	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	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05	0.03	0.03	0.04	0.03	
New loans to households in domestic currency																	
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66	1.65	1.67	1.79	2.02	
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	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.35	0.79	0.97	0.92	1.48	2.10	
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	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448	-0.386	-0.239	
6-month rates	-0.364	-0.523	0.673	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476	-0.417	-0.311	-0.144	0.162	

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2022						2023									
	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	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	12,139
Central government (S,1311)	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	3,055
Other government (S,1312,1313,1314)	691	695	695	702	710	764	764	775	775	761	776	774	782	785	786	789
Households (S,14, 15)	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	12,799
Non-financial corporations (S,11)	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	10,910
Non-monetary financial institutions (S,123, 124, 125)	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	1,262
Monetary financial institutions (S,121, 122)	8,844	8,832	9,227	8,834	9,124	9,761	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728	11,385	10,753
Claims on domestic sectors, TOTAL																
In domestic currency	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	36,116
In foreign currency	310	302	292	265	262	256	251	252	243	247	247	243	245	241	216	215
Securities, total	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	3,157
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	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	38,741
Overnight	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	30,868
With agreed maturity – short-term	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	3,510
With agreed maturity – long-term	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	3,876
Short-term deposits redeemable at notice	271	281	289	303	327	327	346	367	327	330	354	361	369	441	471	487
Deposits in foreign currency, total	1,103	1,133	1,161	1,066	1,033	974	931	946	931	922	926	898	904	940	918	912
Overnight	964	1,005	1,041	957	927	891	851	860	849	840	838	804	815	854	849	889
With agreed maturity – short-term	131	120	113	102	99	76	74	80	76	76	81	87	82	79	62	15
With agreed maturity – long-term	8	8	7	7	7	7	6	6	6	6	7	7	7	7	7	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	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	0.13
Time deposits with maturity of up to one year	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	1.46
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	3.82
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.02	2.74	3.03	..	3.87	1.26	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	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	3.968
6-month rates	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	4.115

Balance of payments	2020	2021	2022	2021		2022				2023			2021				2022	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	3,398	1,732	-578	470	28	-146	-232	153	-354	582	1,151	675	225	176	84	-231	161	-205
Goods	2,333	882	-2,174	63	-160	-512	-517	-378	-767	73	546	105	26	58	32	-251	5	-274
Exports	29,622	35,255	42,628	8,473	9,699	10,000	11,045	10,834	10,749	10,887	10,881	9,490	3,093	3,253	3,358	3,089	3,050	3,147
Imports	27,289	34,373	44,802	8,410	9,860	10,511	11,562	11,212	11,516	10,814	10,335	9,384	3,067	3,195	3,326	3,339	3,045	3,421
Services	1,913	2,198	3,482	641	622	603	909	1,093	877	830	985	1,056	261	227	202	193	171	187
Exports	6,985	8,471	11,133	2,509	2,458	2,143	2,773	3,329	2,889	2,559	2,952	3,306	862	791	780	887	632	686
Imports	5,072	6,273	7,651	1,867	1,836	1,539	1,865	2,235	2,012	1,729	1,967	2,250	600	564	578	694	461	499
Primary income	-314	-756	-1,232	-120	-280	-70	-447	-399	-315	-179	-153	-310	-10	-59	-84	-137	40	-54
Receipts	1,725	2,086	2,156	458	579	537	553	452	613	606	706	571	141	149	188	242	238	140
Expenditures	2,039	2,841	3,387	578	859	608	1,000	852	928	785	859	881	152	208	272	379	197	194
Secondary income	-535	-594	-655	-114	-154	-167	-176	-163	-149	-142	-227	-177	-52	-51	-66	-37	-55	-64
Receipts	994	1,113	1,243	269	284	286	317	313	327	311	315	350	82	95	79	109	98	92
Expenditures	1,529	1,707	1,898	383	438	453	494	476	476	453	542	527	134	146	146	146	153	156
Capital account	-258	163	-220	61	17	-41	-60	-13	-107	-92	-33	15	25	42	19	-44	-11	32
Financial account	3,670	1,774	-1,678	412	62	-459	-396	85	-908	109	872	535	247	244	208	-390	289	-328
Direct investment	262	-414	-1,288	-164	485	-228	-339	-271	-450	-369	-274	19	-85	529	139	-183	-47	-98
Assets	708	1,442	763	362	557	364	431	209	-241	179	139	146	250	606	145	-194	114	201
Liabilities	446	1,856	2,051	526	72	592	770	480	209	548	413	126	336	77	6	-11	161	298
Portfolio investment	-1,136	2,778	-12	270	1,232	-1,298	644	-295	936	-608	148	-556	181	498	257	477	-1,797	68
Financial derivatives	53	30	-176	-21	39	-63	-45	58	-127	9	-34	-1	-8	12	13	14	-14	-17
Other investment	4,325	-1,444	-371	-379	-1,792	1,053	-694	569	-1,298	1,040	1,026	1,073	162	-803	-225	-764	2,082	-288
Assets	4,830	2,923	2,940	531	-1,051	1,639	834	1,267	-799	2,792	1,289	2,326	265	-341	48	-759	1,779	-100
Other equity	4	4	18	-6	8	10	2	0	5	-4	1	1	0	0	0	8	10	0
Currency and deposits	4,757	1,422	1,914	358	-1,292	811	335	1,328	-560	2,173	1,101	2,561	27	-694	-121	-477	1,611	-215
Loans	340	348	340	-22	225	-27	186	33	148	34	74	-39	41	59	67	100	-87	-6
Insurance, pension schemes, and standardised guarantee schemes	1	22	-8	12	3	0	8	-13	-3	9	-6	0	4	1	1	1	0	0
Trade credit and advances	-225	873	846	100	-97	920	367	7	-448	683	129	-239	187	273	88	-458	326	204
Other assets	-47	254	-169	88	102	-74	-64	-88	57	-102	-10	42	5	20	14	68	-80	-83
Liabilities	505	4,367	3,311	910	741	586	1,528	699	499	1,752	263	1,253	103	462	273	5	-303	187
Other equity	4	-38	1	1	1	-1	-1	1	2	11	1	-6	0	2	1	-2	0	-1
Currency and deposits	800	2,359	1,681	371	290	526	237	543	375	391	393	766	271	180	149	-39	107	91
Loans	-407	16	833	-403	-3	-441	781	277	215	982	40	445	-477	-11	81	-73	-113	-291
Insurance, pension schemes, and standardised guarantee schemes	55	21	3	8	-44	22	-34	22	-7	54	13	0	3	-15	-15	-15	7	7
Trade credit and advances	-137	1,119	801	63	586	437	434	-95	26	149	-330	69	254	343	0	243	-269	372
Other liabilities	190	215	-8	194	-90	43	111	-49	-113	166	147	-22	52	-38	56	-109	-35	10
Special drawing rights (SDR)	0	675	0	675	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	166	824	168	707	97	77	37	24	31	37	6	-1	-3	8	24	65	64	6
Net errors and omissions	531	-121	-880	-119	17	-272	-105	-56	-448	-380	-245	-155	-2	27	105	-115	138	-156

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

Export of investment goods	3,552	4,067	4,817	978	1,172	1,090	1,244	1,181	1,301	1,184	1,225	1,184	363	359	397	416	315	348
Intermediate goods	15,446	19,633	25,763	4,841	5,400	6,008	6,626	6,646	6,347	6,484	6,279	5,318	1,758	1,836	1,916	1,648	1,839	1,875
Consumer goods	13,928	15,744	22,197	3,856	3,913	4,196	6,218	6,251	5,501	6,633	6,533	6,173	1,349	1,375	1,388	1,150	1,312	1,318
Import of investment goods	4,008	4,885	5,826	1,172	1,419	1,377	1,455	1,443	1,562	1,387	1,445	1,364	414	434	484	502	380	507
Intermediate goods	16,434	24,076	34,352	6,303	7,338	7,869	8,969	8,893	8,416	8,873	8,744	8,506	2,297	2,424	2,314	2,601	2,504	2,328
Consumer goods	11,670	12,588	16,566	3,020	3,454	3,726	4,392	4,191	4,311	4,315	4,025	4,163	1,055	1,153	1,170	1,130	960	1,349

Sources: BoS, SURS.

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

Balance of payments	2022											2023								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																				
Current account	-102	-127	-26	-79	-175	-57	384	12	-27	-338	142	150	290	256	471	424	226	90	359	
Goods	-242	-205	-181	-131	-208	-243	72	-238	-175	-354	-55	22	106	77	234	234	112	-169	163	
Exports	3,803	3,437	3,729	3,879	3,573	3,289	3,972	3,664	3,769	3,317	3,329	3,505	4,054	3,328	3,796	3,757	3,264	2,777	3,449	
Imports	4,045	3,642	3,910	4,011	3,781	3,532	3,900	3,902	3,944	3,670	3,383	3,483	3,948	3,251	3,562	3,523	3,152	2,946	3,286	
Services	246	297	293	318	300	340	453	335	263	279	267	257	306	238	356	390	316	378	361	
Exports	824	885	886	1,002	1,078	1,081	1,170	961	900	1,028	792	805	962	849	1,001	1,102	1,114	1,112	1,080	
Imports	578	588	593	684	778	741	717	626	637	749	526	548	656	611	644	712	797	733	719	
Primary income	-57	-163	-98	-187	-186	-99	-115	-44	-63	-207	-22	-67	-90	-5	-26	-122	-129	-100	-80	
Receipts	159	152	214	187	135	139	178	169	213	231	222	181	202	247	252	207	197	181	194	
Expenditures	216	315	312	374	320	238	293	213	276	438	244	248	292	252	277	329	326	282	274	
Secondary income	-49	-56	-41	-79	-81	-55	-26	-41	-52	-56	-48	-62	-33	-55	-94	-78	-73	-19	-85	
Receipts	95	100	101	116	101	89	123	99	95	133	92	103	116	101	96	118	90	142	119	
Expenditures	144	156	142	195	182	144	149	140	147	189	139	165	149	156	189	197	163	161	204	
Capital account	-62	4	-28	-36	-15	31	-29	10	44	-161	-59	-3	-30	36	-25	-44	-9	20	5	
Financial account	-419	-321	166	-242	150	-244	179	-161	40	-788	270	76	-237	345	337	190	183	240	113	
Direct investment	-84	-116	-242	19	-17	-218	-36	60	-183	-327	-19	-181	-169	1	-56	-219	216	-204	8	
Assets	49	192	97	142	271	-154	92	88	-22	-307	94	120	-35	97	138	-96	-49	-38	233	
Liabilities	133	309	338	123	288	65	128	28	161	20	113	301	134	96	194	123	-265	167	225	
Portfolio investment	431	256	85	304	-251	198	-242	447	53	437	-1,261	370	283	74	561	-486	-74	250	-732	
Financial derivatives	-32	-17	-17	-11	13	24	21	-51	-36	-40	8	-1	3	-7	-14	-13	6	-3	-5	
Other investment	-742	-448	313	-559	407	-252	413	-629	198	-867	1,509	-152	-316	265	-133	894	22	195	856	
Assets	-40	186	179	468	-209	339	1,136	-163	-36	-601	1,236	1,317	239	19	242	1,028	278	229	1,819	
Other equity	0	1	0	1	0	0	0	0	3	3	0	-1	-2	1	0	0	0	0	1	
Currency and deposits	-585	-203	101	437	-302	566	1,063	-396	-107	-57	1,237	989	-53	53	245	804	410	606	1,545	
Loans	66	98	47	42	-42	48	27	9	64	75	-2	54	-19	19	28	27	-24	2	-17	
Insurance, pension schemes, and standardised guarantee schemes	0	3	3	3	-4	-4	-4	-1	-1	-1	3	3	3	-2	-2	-2	0	0	0	
Trade credit and advances	390	296	25	46	95	-247	159	148	48	-644	86	236	361	-72	-30	231	-110	-357	228	
Other assets	89	-8	3	-60	45	-24	-108	78	-43	22	-88	37	-51	20	2	-32	2	-21	62	
Liabilities	702	634	-134	1,027	-616	591	723	467	-234	266	-273	1,470	555	-246	375	134	256	34	963	
Other equity	1	0	0	-1	0	0	0	0	1	1	9	0	2	0	1	0	-6	0	0	
Currency and deposits	328	30	-38	244	59	263	221	46	385	-56	14	180	197	-6	102	298	245	182	339	
Loans	-36	331	-25	474	-412	392	297	47	-299	468	-31	1,019	-6	95	137	-192	32	166	247	
Insurance, pension schemes, and standardised guarantee schemes	7	-11	-11	-11	7	7	7	-2	-2	-2	18	18	18	4	4	4	0	0	0	
Trade credit and advances	334	213	-107	329	-247	-46	197	373	-261	-86	-328	221	256	-437	93	14	-2	-292	362	
Other liabilities	68	72	47	-8	-23	-26	0	4	-58	-59	46	32	89	98	39	10	-13	-22	14	
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Reserve assets	6	4	27	5	-3	4	22	13	8	10	34	41	-38	12	-20	14	12	2	-14	
Net errors and omissions	-255	-198	220	-127	339	-218	-177	-183	24	-289	187	-70	-497	54	-109	-190	-34	130	-251	

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

Export of investment goods	426	372	411	461	385	348	449	411	431	459	334	385	465	361	429	435	391	359	434
Intermediate goods	2,294	2,066	2,229	2,330	2,218	1,974	2,454	2,203	2,293	1,851	2,040	2,110	2,334	1,902	2,138	2,238	1,799	1,536	1,983
Consumer goods	1,566	1,677	2,075	2,466	2,056	1,812	2,383	1,722	2,088	1,692	2,173	2,009	2,451	1,662	2,342	2,529	2,167	1,676	2,330
Import of investment goods	490	416	497	542	481	458	504	469	518	576	400	470	517	443	500	502	444	423	497
Intermediate goods	3,036	2,779	3,354	2,836	2,822	2,858	3,214	2,964	2,943	2,508	2,911	2,604	3,358	2,578	3,376	2,791	2,297	2,777	3,432
Consumer goods	1,417	1,509	1,369	1,514	1,417	1,442	1,332	1,460	1,377	1,474	1,537	1,203	1,576	1,240	1,426	1,359	1,080	1,561	1,522

Monetary indicators and interest rates	2020	2021	2022	2021								2022					
				6	7	8	9	10	11	12	1	2	3	4	5	6	
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	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391	13,642	13,380	13,290	13,055	
Central government (S,1311)	4,520	3,538	2,858	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680	3,464	3,496	3,458	3,429	
Other government (S,1312,1313,1314)	639	693	764	621	619	628	627	627	636	693	706	698	693	691	689	692	
Households (S,14, 15)	10,997	11,556	12,439	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638	11,779	11,859	11,965	12,037	
Non-financial corporations (S,11)	9,363	9,828	10,988	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223	10,330	10,539	10,589	10,664	
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637	1,734	1,743	1,752	1,778	
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047	9,941	9,264	9,830	8,687	
Claims on domestic sectors, TOTAL																	
In domestic currency	30,341	34,136	35,279	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071	34,213	33,792	34,381	33,413	
In foreign currency	345	284	256	310	307	314	298	295	293	284	281	273	303	320	298	295	
Securities, total	4,361	3,302	3,096	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474	3,320	3,368	3,495	3,469	
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	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,014	37,946	38,013	38,338	37,574	
Overnight	25,218	29,146	31,836	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238	29,338	29,592	29,899	30,138	
With agreed maturity – short-term	3,381	2,707	3,066	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,595	2,674	2,622	2,666	2,639	
With agreed maturity – long-term	5,348	5,849	3,751	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713	5,523	5,459	5,441	4,515	
Short-term deposits redeemable at notice	620	450	327	553	510	519	493	547	519	450	477	468	411	340	332	282	
Deposits in foreign currency, total	723	828	974	789	812	817	804	835	839	828	834	851	965	1,007	1,036	1,093	
Overnight	675	790	891	747	771	776	771	803	803	790	799	817	847	883	894	953	
With agreed maturity – short-term	25	27	76	25	25	26	19	19	24	27	24	24	109	115	134	132	
With agreed maturity – long-term	23	11	7	17	16	15	14	13	12	11	11	10	9	9	8	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	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05	0.03	0.03	0.04	0.03	
New loans to households in domestic currency																	
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66	1.65	1.67	1.79	2.02	
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	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.35	0.79	0.97	0.92	1.48	2.10	
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	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448	-0.386	-0.239	
6-month rates	-0.364	-0.523	0.673	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476	-0.417	-0.311	-0.144	0.162	

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2022						2023									
	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Claims of the BoS on central government	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	12,139
Central government (S,1311)	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	3,055
Other government (S,1312,1313,1314)	691	695	695	702	710	764	764	775	775	761	776	774	782	785	786	789
Households (S,14, 15)	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	12,799
Non-financial corporations (S,11)	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	10,910
Non-monetary financial institutions (S,123, 124, 125)	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	1,262
Monetary financial institutions (S,121, 122)	8,844	8,832	9,227	8,834	9,124	9,761	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728	11,385	10,753
Claims on domestic sectors, TOTAL																
In domestic currency	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	36,116
In foreign currency	310	302	292	265	262	256	251	252	243	247	247	243	245	241	216	215
Securities, total	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	3,157
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Deposits in domestic currency, total	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	38,741
Overnight	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	30,868
With agreed maturity – short-term	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	3,510
With agreed maturity – long-term	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	3,876
Short-term deposits redeemable at notice	271	281	289	303	327	327	346	367	327	330	354	361	369	441	471	487
Deposits in foreign currency, total	1,103	1,133	1,161	1,066	1,033	974	931	946	931	922	926	898	904	940	918	912
Overnight	964	1,005	1,041	957	927	891	851	860	849	840	838	804	815	854	849	889
With agreed maturity – short-term	131	120	113	102	99	76	74	80	76	76	81	87	82	79	62	15
With agreed maturity – long-term	8	8	7	7	7	7	6	6	6	6	7	7	7	7	7	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	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	0.13
Time deposits with maturity of up to one year	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	1.46
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	3.82
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.02	2.74	3.03	..	3.87	1.26	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	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	3.968
6-month rates	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	4.115

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CHP** – combined heat and power, **CPI** – Index of Consumer Prices, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PMI** – Purchasing Managers' Index, **RES** – renewable energy sources, **RRP** – The Recovery and Resilience Plan, **SIJ** – Slovenian steel industry, **SITC** – Standard International Trade Classification, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **ZPGOPEK** – Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis, **ZPIZ** – Pension and Disability Insurance Institute of Slovenia, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

A – Agriculture, forestry and fishing, **B** – Mining and quarrying, **C** – Manufacturing, **10** – Manufacture of food products, **11** – Manufacture of beverages, **12** – Manufacture of tobacco products, **13** – Manufacture of textiles, **14** – Manufacture of wearing apparel, **15** – Manufacture of leather and related products, **16** – Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – Manufacture of paper and paper products, **18** – Printing and reproduction of recorded media, **19** – Manufacture of coke and refined petroleum products, **20** – Manufacture of chemicals and chemical products, **21** – Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – Manufacture of rubber and plastic products, **23** – Manufacture of other non-metallic mineral products, **24** – Manufacture of basic metals, **25** – Manufacture of fabricated metal products, except machinery and equipment, **26** – Manufacture of computer, electronic and optical products, **27** – Manufacture of electrical equipment, **28** – Manufacture of machinery and equipment n.e.c., **29** – Manufacture of motor vehicles, trailers and semi-trailers, **30** – Manufacture of other transport equipment, **31** – Manufacture of furniture, **32** – Other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – Electricity, gas, steam and air conditioning supply, **E** – Water supply sewerage, waste management and remediation activities, **F** – Construction, **G** – Wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – Transportation and storage, **I** – Accommodation and food service activities, **J** – Information and communication, **K** – Financial and insurance activities, **L** – Real estate activities, **M** – Professional, scientific and technical activities, **N** – Administrative and support service activities, **O** – Public administration and defence, compulsory social security, **P** – Education, **Q** – Human health and social work activities, **R** – Arts, entertainment and recreation, **S** – Other service activities, **T** – Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use, **U** – Activities of extraterritorial organizations and bodies.

Acronyms of Countries

AT-Austria, **BA**-Bosnia and Herzegovina, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CH**-Switzerland, **CZ**-Czech Republic, **CY**-Cyprus, **DE**-Germany, **DK**-Denmark, **ES**-Spain, **EE**-Estonia, **GR**-Greece, **HR**-Croatia, **FR**-France, **FI**-Finland, **HU**-Hungary, **IE**-Ireland, **IL**-Israel, **IT**-Italy, **JP**-Japan, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **NL**-Netherlands, **NO**-Norway, **PL**-Poland, **PT**-Portugal, **RO**-Romania, **RS**-Republic of Serbia, **RU**-Russia, **SE**-Sweden, **SI**-Slovenia, **SK**-Slovakia, **TR**-Turkey, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America.

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