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The Economic Mirror is prepared based on statistical data available by 15 January 2024.

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

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

In the spotlight

Sentiment indicators for the euro area suggest that the dynamics of economic activity remained weak in the last quarter of 2023; in its baseline scenario, the ECB forecasts slightly higher growth for 2024 and 2025 than expected for 2023. After falling to its lowest level in three years in October, the composite Purchasing Managers' Index (PMI) for the euro area improved slightly in November and then remained unchanged in December. The index remained below the 50 mark, which is the threshold between economic expansion and contraction. The Economic Sentiment Indicator (ESI) for the euro area improved in December but remained below the long-term average. Confidence was up in all activities and among consumers. In their November and December forecasts, some international institutions estimate that economic activity picked up in the final quarter of last year and that the gradual strengthening of growth will continue in the coming quarters. GDP growth is expected to strengthen this year and next, mainly driven by rising private consumption supported by increased confidence, low unemployment and wage growth, and a further decline in inflation. The ECB estimates that euro area GDP rose by 0.6% in 2023 and forecasts slightly higher growth of 0.8% and 1.5% in 2024 and 2025 respectively according to the baseline scenario, which is subject to considerable uncertainty in connection with the development of the conflict in the Middle East.

Most available short-term economic indicators for Slovenia improved at the end of 2023. However, with the exception of construction and some segments of household consumption, they have largely not reached the level of a year ago. After two months of growth, trade in goods contracted again in November amid ongoing weak activity and uncertain situation in Slovenia's main trading partners. In the first 11 months of 2023, real exports fell by 7.1% year-on-year and real imports by 7.5%. The values of the competitiveness indicators improved slightly in the fourth quarter of 2023, after a long period of negative developments, but still point to unfavourable price competitiveness of Slovenian exporters. Slovenia's export market share in the EU market increased again year-on-year in the third quarter but still did not exceed the levels recorded before the energy crisis. Since September, manufacturing output has increased in all industry groups according to technology intensity. The effect of high energy prices, which had the greatest impact on energy-intensive industries, started to ease gradually. In the first 11 months of 2023, manufacturing output was still 3.2% lower year-on-year. According to data on the value of construction work put in place, construction activity remained unchanged in November, although it was one-fifth higher in the period from January to November 2023 than in the same period a year earlier. Real turnover in most trade sectors rose in October after several months of decline, while real turnover in market services decreased again and remained similar to the same period a year earlier. Trade in services decreased slightly in October but remained close to its peak. In the first ten months of 2023, exports of services rose by an average of 6.4% year-on-year in nominal terms and imports by 4.7%. The year-on-year growth was mainly due to a significant recovery in trade in tourism-related services. Household consumption picked up in the fourth quarter. Household expenditure on tourism services abroad was higher year-on-year in October, as were sales of passenger cars to private customers in October and November. However, the year-on-year decline in household expenditure on non-food and food products, beverages, and tobacco has decreased significantly. The recovery in consumption is also evident from the stronger year-on-year growth in the nominal value of fiscally verified invoices, which was positive again in real terms after two quarters of decline. In December, the value of the economic sentiment indicator rose compared to November, while it remained lower year-on-year.

Year-on-year growth in the number of persons in employment and decline in the number of unemployed slowed at the end of last year. The year-on-year increase in October was driven by the employment of foreign workers, while the number of employed Slovenian citizens fell year-on-year. Since September, the number of persons employed in the manufacturing sector has fallen (seasonally adjusted), which contributed to the deceleration of year-on-year growth. The average gross wage increased by 2.2% year-on-year in real terms in October. It increased by 2.3% in real terms in the private sector and by 1.9% in the public sector; growth in the latter was lower than in previous months due to the higher base of last year related to the implementation of the wage increase agreement. In the first ten months, year-on-year gross wage growth was 1.8% in

real terms (1.4% in the private sector and 2.5% in the public sector) and 10% in nominal terms (9.6% in the private sector and 10.8% in the public sector). Growth in the private sector was highest in administrative and support service activities and accommodation and food service activities, which along with construction are among the activities facing the greatest labour shortages. The number of unemployed in December 2023 was almost one-tenth lower than a year earlier and, amid labour shortages, the number of long-term unemployed fell by almost one-fifth. In 2023, 48,709 persons were registered as unemployed on average, 14% fewer than a year earlier. As a result, with high employment and low unemployment, the number of social assistance beneficiaries and unemployment benefit recipients declined year-on-year.

Year-on-year inflation fell to 4.2% at the end of last year and more than halved compared to December 2022. The rise in prices for all major consumer groups is slowing down. Compared to the start of 2023, lower growth of food prices and lower energy prices in particular contributed to the slowdown in inflation. At 4.2%, year-on-year rise in food prices was still only around one-fifth of what it was at the start of 2023. Energy prices, which had risen by almost 10% year-on-year at the beginning of last year, fell by 2.3% year-on-year in December due to falling global prices and government measures. The year-on-year increase in services prices has also slowed, particularly in December, but remains high (6.1%). Slovenian industrial producer prices continued to fall in November and were only slightly above the level of a year ago. The year-on-year growth rate, which had been close to 20% at the beginning of 2023, moderated further to 0.3%, the lowest since December 2020. The slowdown in year-on-year growth was still mainly due to developments in the intermediate goods group; in most other groups, with the exception of energy, the year-on-year price increase is also gradually weakening.

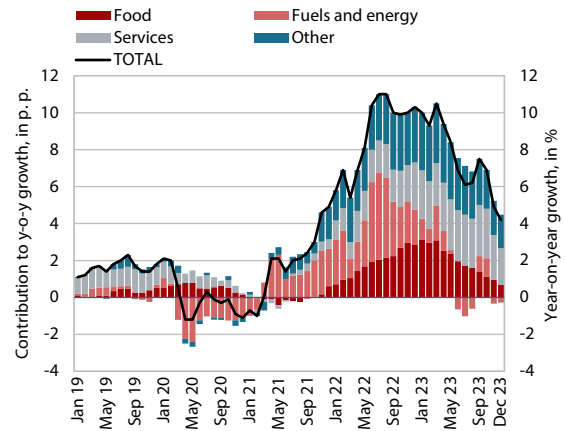
At EUR 1,081.3 million, the consolidated general government deficit in the first 11 months of 2023 was EUR 332.5 million higher than in the same period of 2022. Revenue was up 6.1% year-on-year and expenditure 7.4%. The strongest growth in revenue was seen in excise duties (increase in excise duties on energy products and tobacco), social contributions (higher wage growth), and personal income tax. Against the backdrop of weakening economic activity, overall tax revenue growth was also dampened by a slowdown in VAT revenue growth, which was also affected by the reduction in the VAT rate on energy products until September last year. Revenue from corporate income tax declined markedly due to the lower last balancing payment of tax. Expenditure growth was mainly due to growth in wages and other remunerations, which were influenced by the agreement on wage increases in the public sector, and certain transfers (subsidies for companies to mitigate the consequences of rising energy prices and flood recovery, transfers to the social insurance funds). Growth in capital expenditure remained high.

After falling to its lowest level in three years in October, the composite Purchasing Managers' Index (PMI) for the euro area improved slightly in November 2023 and then remained unchanged in December



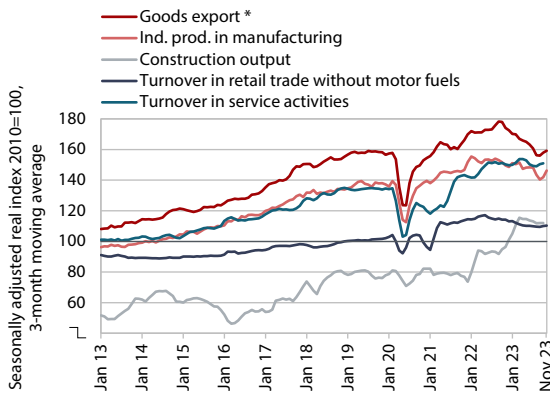
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Year-on-year inflation more than halved in December compared to the previous year



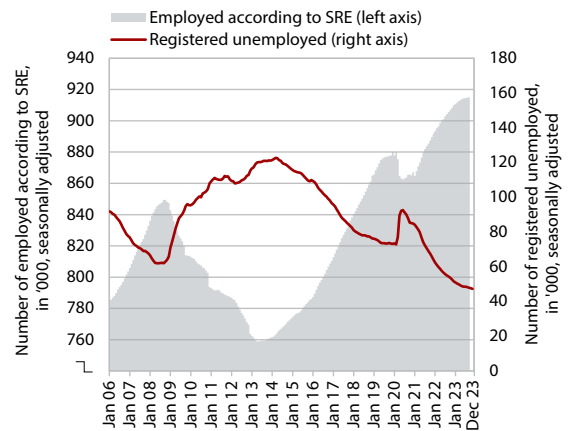
Source: SURS; calculations by IMAD.

Most available short-term economic indicators for Slovenia improved at the end of the year, but they did not yet reach the level of the previous year



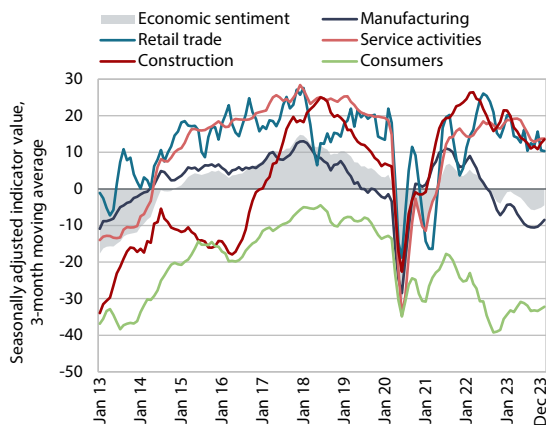
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

Year-on-year growth in the number of persons in employment and decline in the number of unemployed slowed at the end of last year



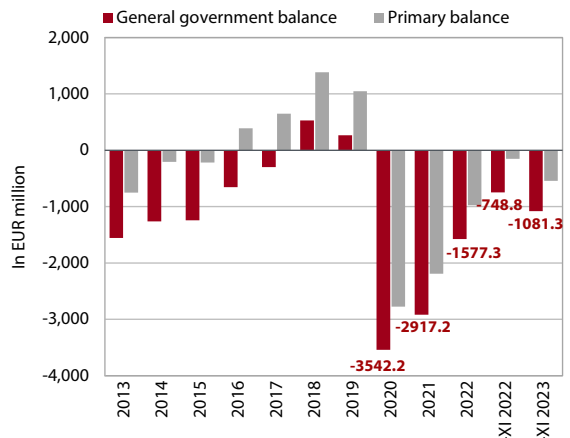
Source: SURS, ESS; calculations by IMAD.

Sentiment in Slovenian economy improved month-on-month in December but remained lower than a year ago



Source: SURS; calculations by IMAD.

The deficit of the consolidated balance of public finances was higher year-on-year in the first 11 months of 2023, mainly due to moderation of economic activity and wage increases and government measures (rising energy prices, floods)



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

current economic trends

The international environment

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

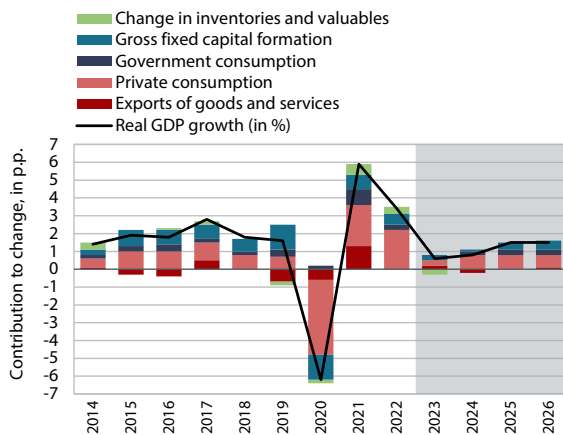


Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Sentiment indicators for the euro area suggest that the dynamics of economic activity remained weak in the fourth quarter of 2023.

After falling to its lowest level in three years in October, the composite Purchasing Managers' Index (PMI) for the euro area improved slightly in November and remained unchanged in December (47.6). Both indicators that form the composite PMI (i.e. for manufacturing and services) 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 2022, improved in December. Sentiment improved in all activities and among consumers. In December, the economic climate remained largely unchanged compared to a year ago, while confidence was significantly higher among consumers and significantly lower in manufacturing and construction. The survey indicators therefore suggest that activity probably began to recover in the fourth quarter of last year but remained weak.

Figure 2: ECB economic outlook, December 2023

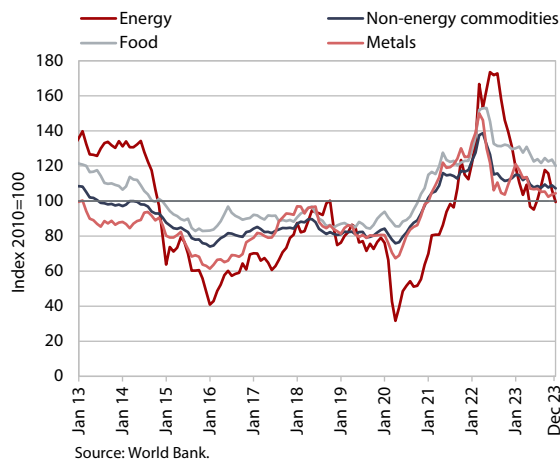


Source: ECB.

Similarly to the forecasts of other international institutions, according to the ECB's December forecast, euro area economic growth is expected to gradually recover slightly in the coming quarters.

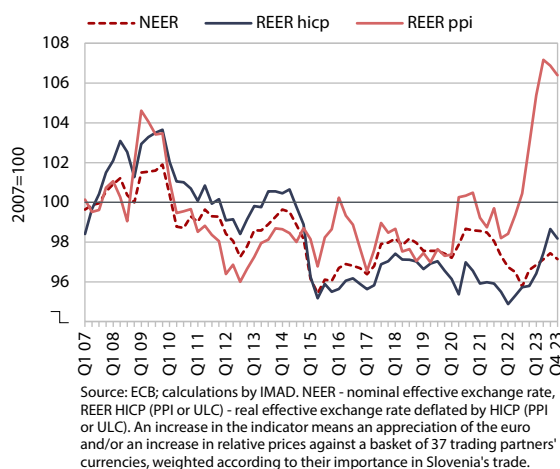
Euro area GDP in the third quarter of 2023 was down 0.1%, reflecting a negative contribution to growth from destocking, and survey indicators point to weak activity also in the fourth quarter of 2023. Some international institutions (the ECB and EC) estimate in their latest forecasts that economic activity picked up in the final quarter of last year and that the gradual strengthening of growth will continue in the coming quarters. GDP growth is expected to strengthen this year and next, mainly driven by rising private consumption supported by increased confidence, low unemployment and wage growth, and a further decline in inflation. Tight financing conditions are expected to continue to have a negative impact on growth, but this impact will fade gradually. The ECB estimates that euro area GDP rose by 0.6% in 2023 and forecasts that it will strengthen to 0.8% and 1.5% in 2024 and 2025 respectively according to the baseline scenario. The outlook is surrounded by high uncertainty related to a potential escalation of the conflict in the Middle East, which would have a negative impact on the euro area economy, particularly through higher energy prices and increased uncertainty. According to the ECB's alternative scenario, euro area economic growth would be 0.7 p.p. lower in 2024 and 0.3 p.p. lower in 2025 than in the baseline scenario.

Figure 3: Commodity prices, December 2023



Brent oil prices continued to fall in December 2023; prices for non-energy commodities have been largely unchanged for several months. The average dollar price of *Brent crude oil* in December was USD 77.8 (-6.2% month-on-month) and the euro price was EUR 71.3 (-7.2% 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 until the end of last year. Year-on-year, the dollar Brent oil price was 4% lower in December and the euro price was 6.8% lower. In 2023, the oil price in dollars or euros was on average around 20% lower than in 2022. The euro prices of *natural gas* on the European market (Dutch TTF) fell in November and December after an increase in October related to oil extraction problems at some fields and damage to the Baltic Sea pipeline, while they were 69% lower year-on-year in December. According to the World Bank, the average dollar price of *non-energy commodities* has remained almost unchanged since the summer, while it was 5.2% lower year-on-year in December.

Figure 4: Effective exchange rates, Q3 2023



Although the values of the competitiveness indicators improved in the fourth quarter of 2023, they still point to unfavourable price competitiveness of Slovenian exporters. As price growth in Slovenia was stronger than in its trading partners, the price competitiveness indicators of the Slovenian economy (REER ppi and REER hicp) deteriorated sharply last year. The appreciation of the euro against a basket of currencies of Slovenia's main trading partners (NEER) also contributed slightly to the deterioration. The gap in price growth was particularly pronounced for industrial producer prices in manufacturing (PPI), which peaked in the second quarter of 2023, according to currently available data.

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

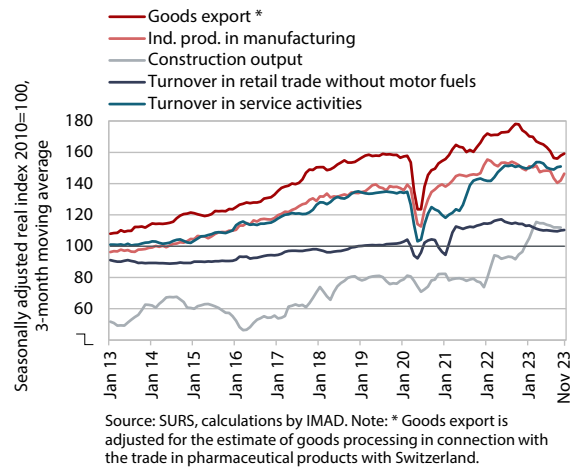
	average			change, in % ¹		
	2023	XI 23	XII 23	XII 23/XI 23	XII 23/XII 22	2023/2022
Brent USD, per barrel	82.51	82.94	77.76	-6.2	-4.0	-18.1
Brent EUR, per barrel	76.32	76.77	71.27	-7.2	-6.8	-20.3
Natural gas (TTF) ² , EUR/MWh	41.35	45.03	35.97	-20.1	-69.0	-64.2
USD/EUR	1.081	1.081	1.090	0.9	3.6	2.7
3-month EURIBOR, in %	3.430	3.972	3.933	-3.9	187.0	308.9
Non-energy commodity prices, index 2010=100	110.14	108.99	107.20	-1.6	-5.2	-9.8

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.

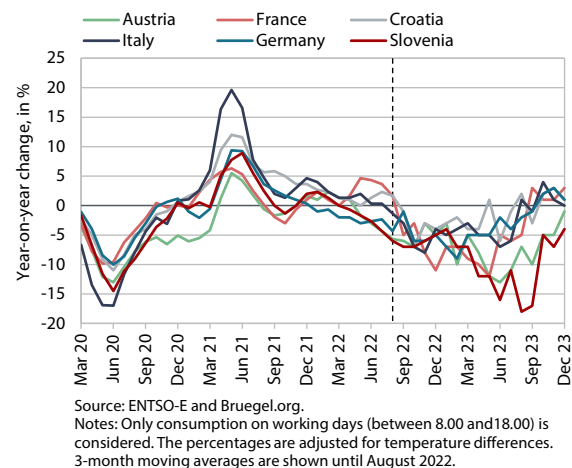
Current economic trends

Figure 5: Short-term indicators of economic activity in Slovenia, October–November 2023



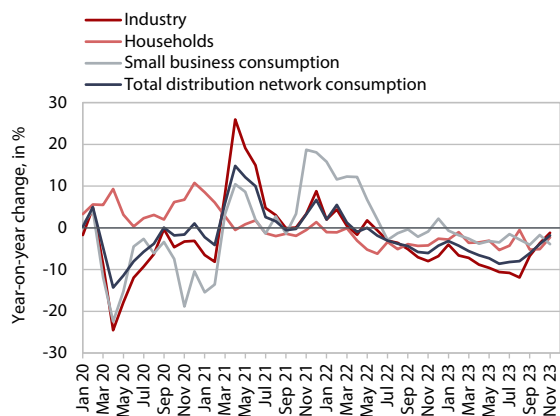
Most available short-term economic indicators for Slovenia improved at the end of 2023. However, with the exception of construction and some segments of household consumption, they have largely not reached the level of a year ago. After two months of growth, trade in goods contracted again in November amid ongoing weak activity and uncertain situation in Slovenia's main trading partners. The values of the competitiveness indicators improved slightly in the fourth quarter of 2023 after a long period of negative developments but still point to unfavourable price competitiveness of Slovenian exporters. Slovenia's export market share in the EU market increased again year-on-year in the third quarter but still did not exceed the levels recorded before the energy crisis. Production volume in manufacturing, which began to rise in all industry groups according to technology intensity in September 2023, was still lower in November than a year ago. The effects of high energy prices, which had the greatest impact on energy-intensive industries, started to ease gradually in the autumn months. According to data on the value of construction work put in place, construction activity remained unchanged in November, although it remained one-fifth higher between January and November 2023 than in the same period a year earlier. Real turnover in most trade sectors rose in October after several months of decline, while real turnover in market services decreased again and remained similar to the same period a year earlier. Trade in services decreased slightly in October but remained close to its peak. Household consumption picked up in the fourth quarter. In December, the value of the economic sentiment indicator rose compared to November, while it remained lower year-on-year.

Figure 6: Electricity consumption, December 2023



Electricity consumption was 4% lower year-on-year in December 2023. The year-on-year decline was lower than in previous months, partly due to the resumption of part of production at a large direct consumer (the company SIJ Acroni) and the resumption of production lines at companies affected by the floods in August. The smaller year-on-year decline was also due to a relatively low base at the end of 2022, which was caused by high electricity prices and a slowdown in economic activity. Among Slovenia's main trading partners, lower consumption compared to December 2022 was recorded also by Austria (-1%), while consumption in other trading partners was higher year-on-year, in Italy, Germany and Croatia by 1%, and in France by 3%.

Figure 7: Electricity consumption by consumption group, November 2023



Source: SODO; calculations by IMAD.
Note: Excluding the effect of temperature differences.

Electricity consumption in the distribution network in November 2023 was lower again year-on-year, but the decline was less pronounced than in previous months. Industrial consumption recorded a small year-on-year decline (1.2%), which was partly due to a relatively low base in 2022, most likely related to the slowdown in economic activity and high electricity prices. Household consumption fell by 2.3% year-on-year in November, while small business consumption¹ fell by 3.9% year-on-year.

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

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

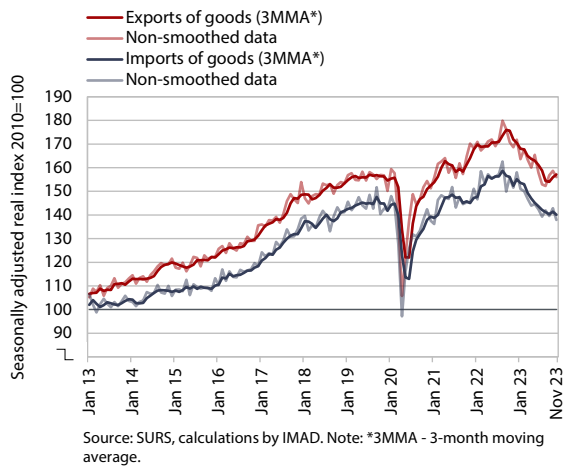


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

The nominal value of fiscally verified invoices was 4% higher year-on-year in December 2023. With two working days less than in December 2022, year-on-year growth in total turnover was similar to that in November. In trade, which accounted for almost 80% of the total value of fiscally verified invoices, turnover growth was lower than in the previous three months (at 3%, against 5% in November and 7% in October). Growth was lower in all three main trade segments. In retail trade it was 3%, in the sale of motor vehicles 11% and in wholesale trade 3% lower year-on-year. Year-on-year turnover growth in accommodation and food service activities, certain creative, arts, entertainment and sports services, and betting and gambling accelerated (overall growth in accommodation and food service activities and in other service activities² increased from 8% to 12%).

² Activities R, S and T according to NACE classification.

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

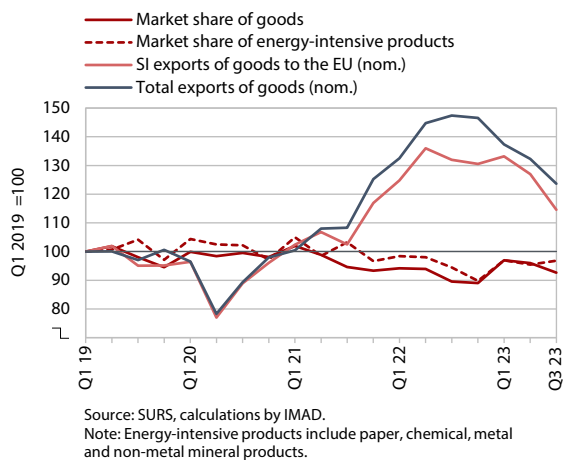


Trade in goods fell slightly in November 2023 and the year-on-year decline deepened.³ After two months of growth, real exports of goods fell by 1.7% and imports by 3.5%. Nevertheless, the average trade in goods in October and November was still above the average of the third quarter (seasonally adjusted). In the first 11 months, exports fell by 7.1% year-on-year and imports by 7.5%. In a year-on-year comparison, the decline in exports was more pronounced with EU countries (EU: -8.2%; non-EU: -2.7%), while the decline in imports was more pronounced with non-EU countries (EU: -5.9%; non-EU: -13.0%). According to the available data,⁴ imports of intermediate goods imported by Slovenia from non-EU countries (e.g. iron and steel and non-ferrous metals) and exported to the EU (e.g. metal products and machinery) have decreased in particular. Although sentiment in export-oriented activities deteriorated slightly in December, it improved quarter-on-quarter in the fourth quarter of 2023. Amid great uncertainty in the international environment, export orders remained significantly lower than at the start the year.

³ According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports and exports and imports to/from non-EU countries are adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

⁴ Detailed data by sections of SITC are available until October 2023. The analysis takes into account the change in value and in mass.

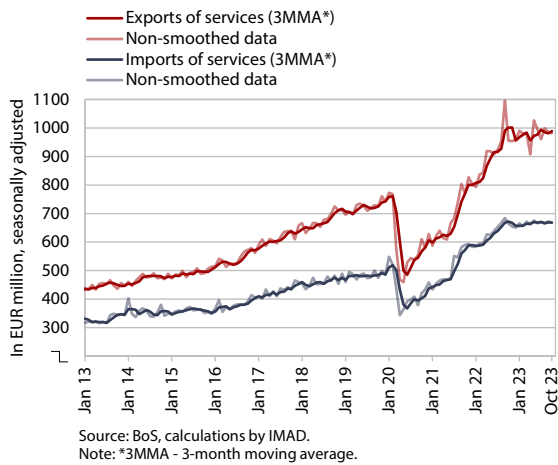
Figure 10: Slovenia's export market share in the EU market, Q3 2023



Slovenia's export market share in the EU market increased again year-on-year in the third quarter (by 3.5%) but still did not exceed the levels recorded before the energy crisis. Slovenia's export market share in the EU market decreased by 2.0% and 5.5% in 2021 and 2022 respectively. The decline was particularly pronounced in the second half of 2022, due in particular to stagnation in energy-intensive products. Preliminary estimates suggest that the decline in market share during the energy crisis was to some extent temporary and related to the rationalisation of production at a time of great uncertainty about energy supply and prices, as it increased year-on-year in the first three quarters of 2023 (by 3% on average). However, growth in the first three quarters of last year was not enough to bring the market share back to the level of two years ago. This was due to the loss of price competitiveness in the meantime and the structure of exports;⁵ among the product groups, road vehicles in particular contributed negatively to the growth in market share.

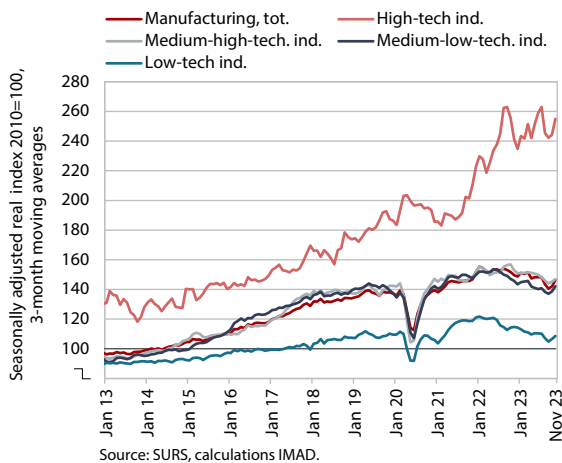
⁵ Higher growth in the value of EU import demand for product groups that have a below-average share in the structure of Slovenia's exports (e.g. raw commodities).

Figure 11: Trade in services – nominal, October 2023

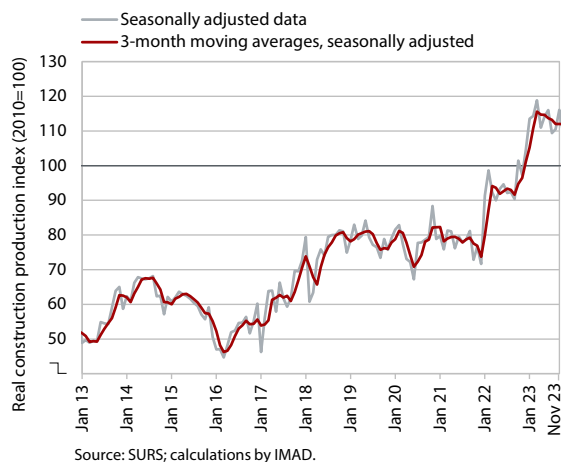


Trade in services decreased slightly in October 2023 but remained close to its peak, mainly due to the growth of trade in tourism-related services. Compared to the previous month, exports of services fell by 0.3%, mainly due to a further decline in exports of transport services, while exports of construction and other business services also fell after a significant increase in September. Exports of tourism-related services rose again and reached their highest level to date (seasonally adjusted). Imports of services fell by 0.7%, while imports of most major service groups, except ICT services, including tourism-related services, declined (seasonally adjusted). In the first ten months of 2023, exports of services rose by an average of 6.4% year-on-year and imports by 4.7%. The year-on-year growth was mainly due to a significant recovery in trade in tourism-related services. Exports and imports of transport services fell markedly (by -4.7% and -8.3% respectively), which we believe was mainly due to a decline in trade in goods and activity in manufacturing in Slovenia and its main trading partners.

Figure 12: Production volume in manufacturing, November 2023



Production volume in manufacturing, which started to strengthen in September 2023, was still lower in November than a year ago. After bottoming out in August 2023, manufacturing production has risen in all industry groups according to technology intensity since the end of the third quarter. Against the backdrop of monthly production growth and the low base effect (influenced by high energy prices), the year-on-year decline in production weakened in October and November 2023. The effect of high energy prices, which had the greatest impact on energy-intensive industries, started to ease gradually. Only in the paper industry did the year-on-year decline in the final months of 2023 remain similar to the average for the first nine months of 2023 (around 20%), while in the other sectors the year-on-year decline was smaller or production increased year-on-year (in the manufacture of basic metals also due to the resumption of part of the production of a large direct customer). The year-on-year decline in most other manufacturing activities has also slowed since the middle of the third quarter, and production in October–November was on average around 0.5% lower than in the same period in 2022. In the first 11 months of 2023, manufacturing output was on average 3.2% lower year-on-year.

Figure 13: Activity in construction, November 2023

According to data on construction put in place, construction activity in November 2023 remained unchanged compared to the previous month but was higher than a year earlier. After a sharp rise in the value of construction put in place at the start of 2023, activity fluctuated greatly in the following months and was slightly lower in October and November than at the start of the year. The total value of construction put in place was 20% higher in the first 11 months of 2023 than in the same period of 2022. In this comparison, activity was higher in all three segments covered by the statistics: in specialised construction by 32%, in civil engineering by 21% and in building construction by 11%.

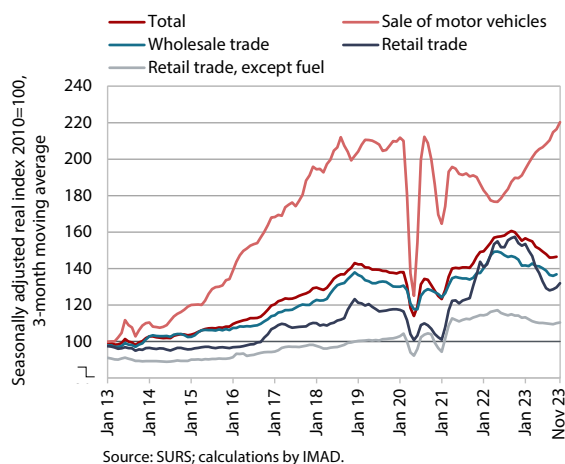
Some other data, however, point to much lower growth in construction activity. According to VAT data, the activity of construction companies in the first 11 months of 2023 was only 11% higher than a year earlier. Compared with data on the value of construction put in place, the difference shown in the growth of this activity was thus 9 p.p.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2022	XI 23/X 23	XI 23/XI 22	I-XI 23/I-XI 22
Merchandise exports, real ¹	5.1	-1.7 ³	-7.5	-7.1
- to the EU	3.7	-3.0 ³	-6.9	-8.2
Merchandise imports, real ¹	5.3	-3.5 ³	-9.1	-7.5
- from the EU	1.5	-2.7 ³	-7.0	-5.9
Industrial production, real	1.2	3.7 ³	-0.8 ⁴	-4.4 ⁴
- manufacturing	3.9	4.7 ³	-0.4 ⁴	-3.2 ⁴
Construction - value of construction put in place, real	22.2	0.1 ³	11.6 ⁴	19.9 ⁴
In %	2022	X 23/I X 23	X 23/X 22	I-X 23/I-X 22
Services exports, nominal ²	31.4	-0.3 ³	4.0 ⁴	6.4 ⁴
Services imports, nominal ²	22.0	-0.7 ³	1.6 ⁴	4.7 ⁴
Distributive trades - real turnover	10.2	-0.1 ³	-5.3 ⁴	-4.8 ⁴
Market services (without trade) - real turnover	11.3	-1.3 ³	-0.2 ⁴	1.5 ⁴

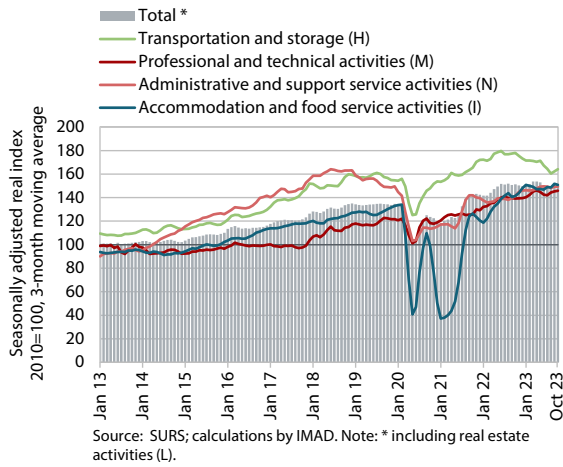
Sources: BoS, Eurostat, SURS; calculations by IMAD.

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

Figure 14: Turnover in trade, October–November 2023

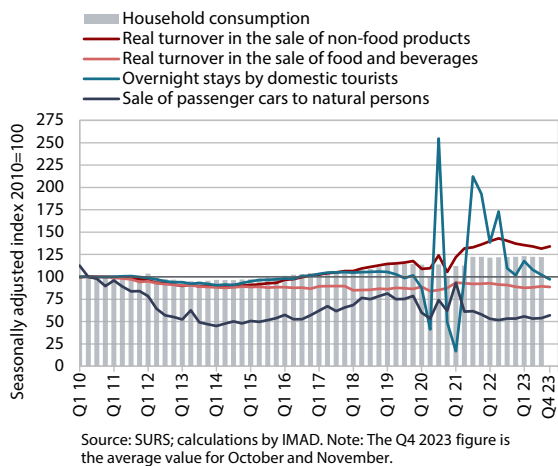
Real turnover in most trade sectors increased in October 2023 after falling in previous months. In retail trade (excluding automotive fuels), with relatively high current growth, it was higher year-on-year for the first time in 2023. This was due to growth in the sales of non-food products, while the sales of food, beverages and tobacco were similar to October 2022. Turnover in wholesale trade also increased for the second month in a row, though still falling short of 2022 turnover. The high year-on-year growth was maintained by turnover in the sales of motor vehicles (18%), which was the only major trade segment to also exceed 2022 sales in the first ten months of the year. According to preliminary SURS data, this intensified in November, while turnover in retail trade was again slightly below the previous year's figure.

Figure 15: Turnover in market services, October 2023



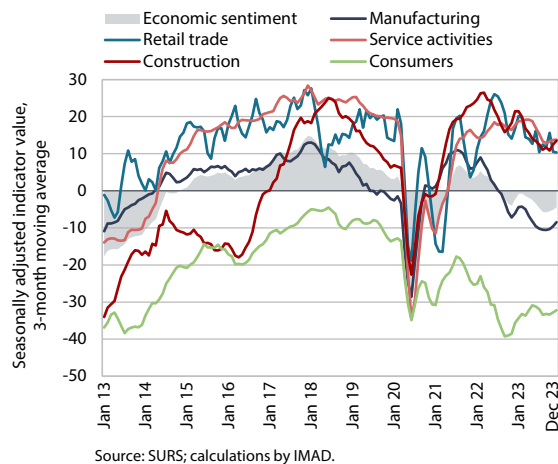
Real turnover in market services fell in October 2023. Total turnover fell by 1.3% in current terms, after having risen quite sharply in the previous month. The decline was due to a fall in turnover in accommodation and food service activities and in administrative and support service activities, which recorded strong growth in September. Turnover growth in other service activities was modest. In transportation and storage, where a negative trend had continued since May 2022, turnover increased, particularly in port traffic. Turnover growth in information and communication activities was mainly due to the increase of sales in computer services on the domestic and foreign markets. Turnover in professional and technical activities stagnated. Total turnover in market services rose by 1.4% year-on-year in real terms in October and by 1.5% in the first ten months of last year, driven by growth in most activities, with the exception of transport. In employment services, it remained below pre-epidemic (October 2019) levels (by 21%).

Figure 16: Selected indicators of household consumption, October–December 2023



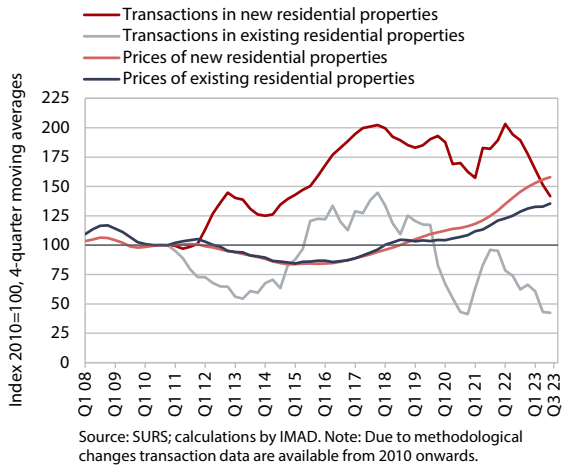
The available data point to a recovery in household consumption in the fourth quarter of 2023. The sales of new passenger cars to private customers increased by 16% year-on-year in October and November on average after declining year-on-year in the third quarter. Spending on tourism services outside Slovenia also increased year-on-year in October (by 6% in nominal terms), with the number of overnight stays by Slovenians in Croatia similar to a year earlier. Household spending on non-food products and food, beverages and tobacco was slightly lower year-on-year on average in October and November (down 1% in real terms), but the decline recorded in the previous quarters reduced significantly. The revival in consumption in the last quarter of last year is also evident from the stronger year-on-year growth in the nominal value of fiscally verified invoices (6%), which was positive again in real terms after two quarters of decline.

Figure 17: Economic sentiment, December 2023



The economic sentiment indicator further increased month-on-month in December 2023, while it was still down year-on-year. Compared to the previous month, confidence was higher in retail trade, slightly higher in construction, manufacturing and among consumers, while it remained unchanged in services. Compared to December 2022, confidence was lower in all activities, while it remained unchanged among consumers (in 2022 it had fallen significantly due to lower purchasing power as a result of rising prices). On average for 2023, it was slightly higher year-on-year only among consumers, where it was still the furthest behind the long-term average in December. Confidence in manufacturing was also significantly below the long-term average. Confidence in retail trade and services averaged slightly above the long-term average in 2023, while confidence in construction was already well above it.

Figure 18: Real estate, Q3 2023

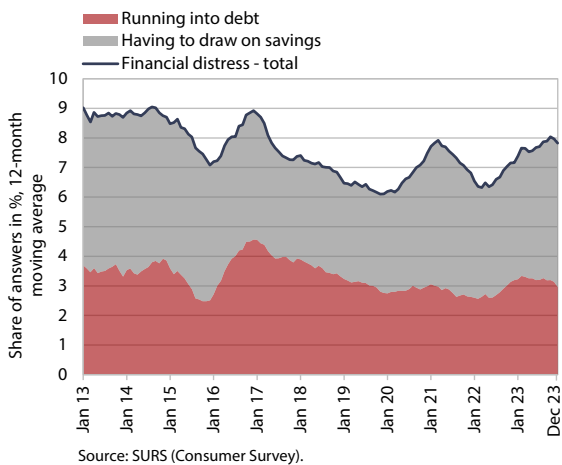


In the third quarter of 2023, the growth of dwelling prices weakened further amid the further decline in the total number of transactions. Prices rose by 0.7% compared to the second quarter⁶ and by 5.7% compared to the third quarter of 2022.⁷ Quarter-on-quarter growth was driven by relatively strong price growth in newly built dwellings (11.5%), with the number of sales rising to 4% of total transactions in the third quarter. However, for the first time since the last quarter of 2019, prices of existing dwellings fell in current terms (by 0.2%); the number of sales also continued to decline. A total of 2,397 dwellings were sold. This is a drop of more than one-fifth compared to the third quarter of 2022 and the lowest level since the second quarter of 2020, when the number of transactions was severely affected by business restrictions due to the outbreak of the epidemic.

⁶ This was significantly less than in the first half of the year (1.7% on average over the two quarters) and the quarterly average in 2022 (2.8%).

⁷ After average growth of 11.5% in 2021 and 14.8% in 2022.

Figure 19: Households facing financial distress, December 2023

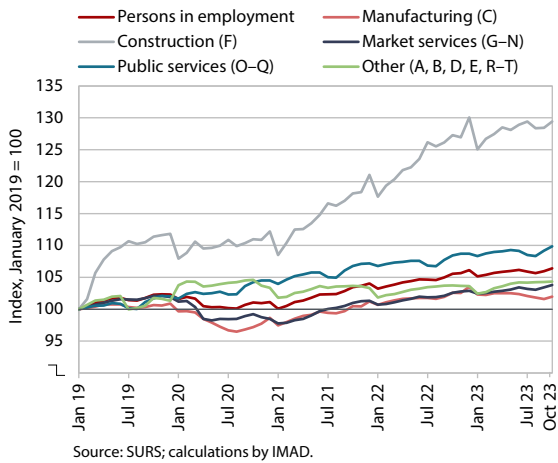


The financial situation of households improved slightly over the last quarter of 2023 compared to the previous quarter and year-on-year. Compared to the previous quarter, the share of households from the lowest-income quartile facing financial distress⁸ decreased by 4.9 p.p. (by 1.7 p.p. year-on-year). According to our estimate, this was partly due to a gradual slowdown in inflation, greater predictability in energy prices and developments on the labour market (high demand for labour). The financial situation of households from the second quartile deteriorated again (by 3.5 p.p. year-on-year). The share of households facing financial distress having to draw on savings to meet their needs and the share of households running into debt decreased slightly.

⁸ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

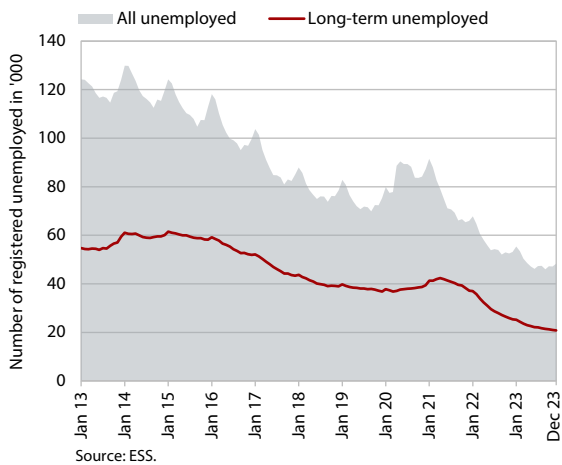
Labour market

Figure 20: Number of persons in employment, October 2023



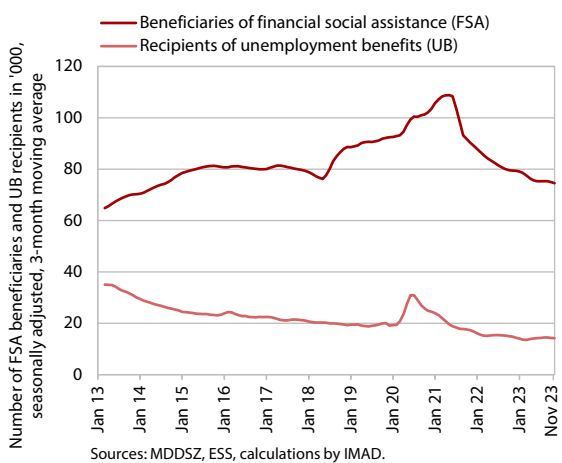
Year-on-year growth in the number of persons in employment (0.8%) continued to slow in October 2023. This was mainly due to the decline in the number of persons in employment in manufacturing in October (according to seasonally adjusted data). The overall year-on-year increase in the number of persons in employment was due to a higher number of employed foreign nationals, while the number of employed Slovenian citizens was lower. The share of foreign citizens among all persons in employment was 14.7% in October, 0.9 p.p. higher than a year earlier. Activities with the largest share of foreigners are construction (48%), transportation and storage (33%), and administrative and support service activities (27%).

Figure 21: Number of registered unemployed, December 2023

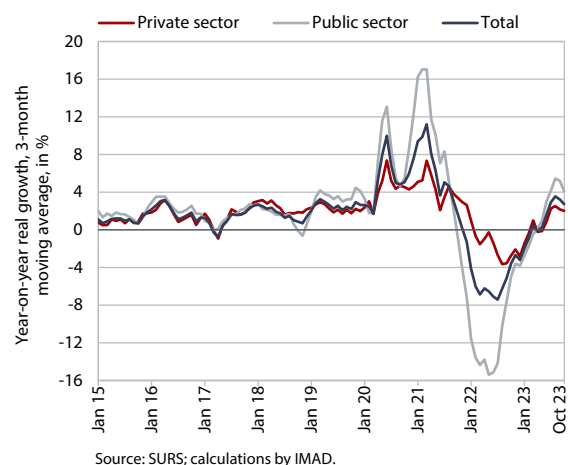


According to the seasonally adjusted data, the monthly decline in the number of registered unemployed in December 2023 (0.8%) was similar to previous months but lower than at the beginning of the year. According to the original data, 48,353 people were unemployed at the end of December, 2.5% more than at the end of November. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiry of fixed-term employment contracts. Unemployment was down 9.1% year-on-year. Amid labour shortages, the number of long-term unemployed (more than one year) was almost one-fifth lower year-on-year at the end of December. In 2023, 48,709 persons were registered as unemployed on average, 14% fewer than a year earlier.

Figure 22: Number of FSA beneficiaries and UB recipients, November 2023



In November, the number of financial social assistance (FSA) beneficiaries and unemployment benefit (UB) recipients was lower year-on-year. Amid high employment and a fall in the number of long-term unemployed, who are often eligible for FSA, the number of FSA beneficiaries has been declining since February 2023. In November, 72,738 people were entitled to FSA (original data), which is 6.7% less than in November 2022. Among the FSA beneficiaries, 20,250 were registered as unemployed. The number of UB recipients was also lower year-on-year, by 2.7% (13,674 people according to original data).

Figure 23: Average nominal gross wage per employee, October 2023

The average wage growth in October 2023 (2.2%) was slightly higher in real terms than in the previous month (1.8%). It stood at 2.3% in the private sector. 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, it was 1.9% year-on-year in real terms, lower than in previous months. Growth was lower mainly due to the agreement on wage increases (the first of which took place in October 2022). Nominal year-on-year growth in the average gross wage in October was slightly lower than in previous months, at 9.2%. Growth in the private sector was 9.4% and in the public sector 8.9%. In the first ten months, the average year-on-year gross wage growth was 1.8% in real terms (1.4% in the private sector and 2.5% in the public sector). Year-on-year nominal growth in the same period was 10% (9.6% in the private sector and 10.8% in the public sector).

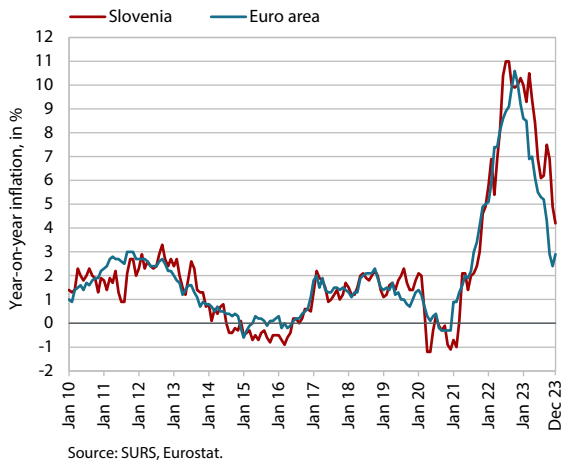
Table 3: Indicators of labour market trends

Change, in %	2022	X 23/IX 23	X 23/X 22	I-X 23/I-X 22
Persons in formal employment ²	2.4	0.1 ¹	0.8	1.4
Average nominal gross wage	2.8	0.6 ¹	9.2	10.0
private sector	6.2	0.7 ¹	9.4	9.6
public sector	-2.5	-0.3 ¹	8.9	10.8
of which general government	-4.9	0.5 ¹	8.1	10.5
of which public corporations	4.6	1.7 ¹	11.2	11.6
	2022	X 22	IX 23	X 23
Rate of registered unemployment (in %), seasonally adjusted	5.8	5.3	4.7	4.8
Change, in %	2023	XII 23/XI 23	XII 23/XII 22	I-XII 23/I-XII 22
Registered unemployed	-14.0	2.5	-9.1	-14.0

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

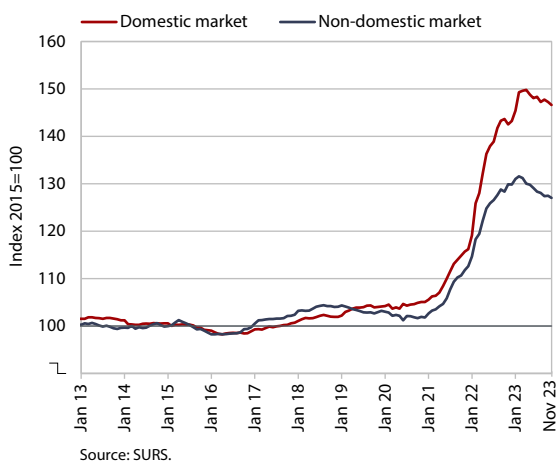
Prices

Figure 24: Consumer prices, December 2023



Year-on-year growth in consumer prices slowed markedly again in December 2023, to 4.2% (by 0.7 p.p.), and more than halved compared to the same month in 2022 (10.3%). This time, the main reason for the slowdown was lower year-on-year growth in services prices, which had been running at around 8% since April last year but began to weaken in the last two months, reaching 6.1% in December. The slowdown in the growth of services prices in December mainly came from year-on-year lower prices in the telephone and telefax services group (-0.1%), especially for mobile telephony services. With a significant monthly price fall (of 8.5%), the contribution of refuse collection was also lower. The contributions of some other services, which together account for more than half of the services included in the consumer price index, were also lower or at least remained unchanged. Food price inflation continued to gradually weaken year-on-year and, at 4.2%, was only at around one-fifth of the level at the start of 2023. The price increase for non-energy industrial goods is also moderating. Prices for semi-durable goods rose by 2.1% year-on-year, while prices for durable goods fell by 0.3%, as car prices were 3.3% lower year-on-year. Against the backdrop of government measures to mitigate the consequences of high energy prices and favourable developments on the markets for oil and solid fuels, energy prices were 2.3% lower year-on-year. Compared to the beginning of the year, lower growth of food prices and lower energy prices in particular contributed to the slowdown in inflation.

Figure 25: Slovenian industrial producer prices, November 2023



Slovenian industrial producer prices continued to fall in November and were only slightly above the level of a year earlier. They fell by 0.4% month-on-month, with a similar fall in prices on the domestic and foreign markets. The year-on-year growth rate, which had been close to 20% at the beginning of 2023, moderated further to 0.3%, the lowest since December 2020. The slowdown in year-on-year growth was still mainly due to developments in the intermediate goods group, where prices were 3.7% lower in November than a year earlier. In most other groups, with the exception of energy, the year-on-year price increase is gradually weakening. Although energy prices fell by 4.3% month-on-month, they were 7.1% higher year-on-year due to a lower base, and this was the highest increase of all product groups. On the other hand, the year-on-year price increase for capital and consumer goods continued to weaken gradually and was slightly below 4%.

Table 4: Consumer price growth, in %

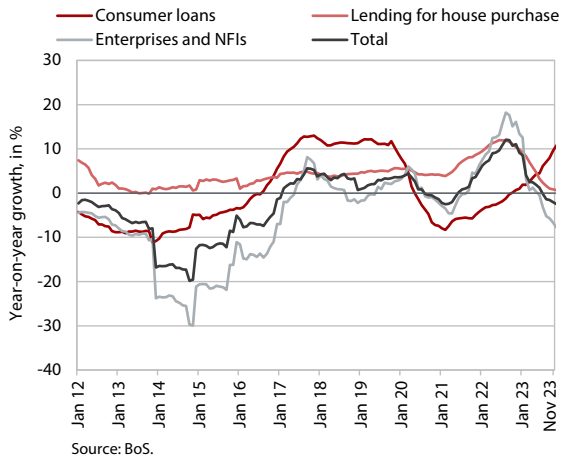
	XII 22/XII 21	I-XII 23/I-XII 22	XII 23/XI 23	XII 23/XII 22
Total	10.3	7.4	-0.5	4.2
Food	18.9	11.9	0.2	4.2
Fuels and energy	15.9	2.1	-3.2	-2.3
Services	7.7	7.8	-0.5	6.0
Other ¹	7.5	6.9	0.1	4.7
Core inflation - excluding food and energy	7.4	7.3	-0.2	5.2
Core inflation - trimmed mean ²	9.5	7.8	-0.3	4.2

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

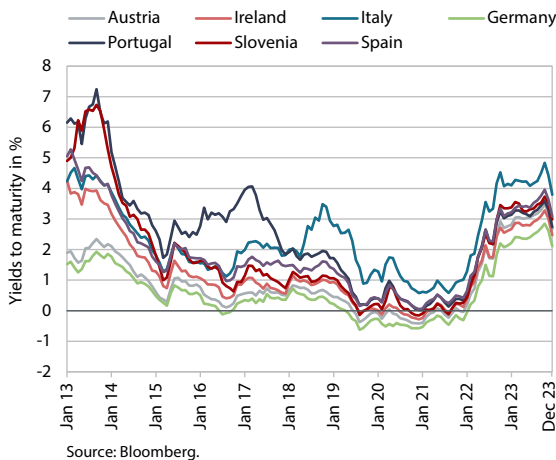
Figure 26: Growth in loans to domestic non-banking sectors, November 2023



The year-on-year contraction in the volume of loans granted to domestic non-banking sectors continued in November 2023 (down 2.5%). 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 7.8% lower year-on-year, the sharpest decline since November 2016. The year-on-year growth in household loans (3.6%) increased slightly in November as consumer and other loans (overdrafts) increased. In addition to the lowering of threshold for creditworthiness⁹ at the beginning of the second half of last year, we believe that this was also due to a certain extent to the recovery in consumption suggested by the indicators for the last quarter of 2023. Growth in housing loans, which was only 0.7% year-on-year in November, continues to gradually slow. Year-on-year growth in domestic non-banking sector deposits fell below 4% in November. Their maturity structure is improving gradually. Overnight deposits, which still account for about 80% of all deposits (almost 85% at the end of 2022) therefore fell by 1.7% year-on-year, while term deposits increased by just over one-third amid higher deposit interest rates. The quality of banks' assets remains solid and the share of non-performing loans is still at 1%.

⁹ I.e. the minimum amount that borrowers must be left with after the loan obligations have been settled, whereby the banks can also take certain additional benefits (e.g. child benefit) into account.

Figure 27: Bond, Q4 2023



Yields to maturity of euro area government bonds decreased in the last quarter of 2023. After yields were still rising in October, they began to fall as inflation eased and the ECB was expected to discontinue its interest rate hikes. The fall was most noticeable in December, when the yield on Slovenian bonds fell below 3% for the first time since September 2022. In the last quarter of last year, it fell by 4 basis points compared to the previous quarter, to 3.41%. A similar quarter-on-quarter increase was seen in the spread to the German bond, which reached 89 basis points, a good quarter less than in the same period a year earlier.

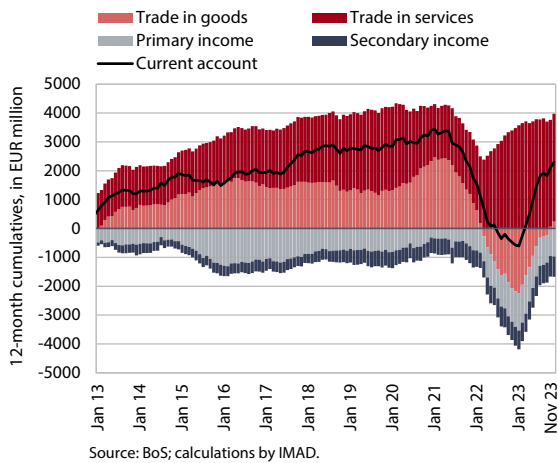
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth,%	
	30. XI 22	31. XII 22	30. XI 23	30. XI 23/31.X 23	30. XI 23/30. XI 22
Loans total	26,527.6	26,175.3	25,870.2	-0.1	-2.5
Enterprises and NFI	12,716.7	12,412.1	11,728.4	-0.8	-7.8
Government	1,386.2	1,324.0	1,275.1	-0.2	-8.0
Households	12,424.7	12,439.2	12,866.6	0.5	3.6
Consumer credits	2,617.6	2,616.8	2,899.6	1.3	10.8
Lending for house purchase	8,202.5	8,215.4	8,261.1	0.2	0.7
Other lending	1,604.7	1,606.9	1,705.9	0.8	6.3
Bank deposits total	25,714.5	26,332.9	26,751.4	-0.1	4.0
Overnight deposits	22,888.5	23,421.5	22,618.7	-1.1	-1.2
Term deposits	2,826.1	2,911.4	4,132.8	5.7	46.2
Government bank deposits, total	798.1	741.2	607.7	-2.9	-23.9
Deposits of non-financial corporations, total	9,498.4	9,774.7	10,287.4	1.8	8.3

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

Balance of payments

Figure 28: Current account of the balance of payments, November 2023



The current account of the balance of payments in the first 11 months of 2023 recorded a surplus of EUR 2.6 billion, compared to a deficit of EUR 239.9 million in the same period of 2022. The main reason for the significant year-on-year change in the current account balance is the goods trade balance, which, with imports falling more sharply than exports, once again showed a surplus. The growth of the services surplus continued, especially in trade in transport services. The decline in imports of transport services was much larger than the decline in exports, which is related to the development of trade in goods, where the decline was also larger for imports, and to the lower activity in manufacturing in 2023. Growth in the services surplus was also driven by trade in construction services and other knowledge-based services (telecommunications, computer and information services, financial services, and research and development services). The primary income deficit was lower year-on-year, mainly due to lower net outflows from equity income (dividends and profits) and higher net interest receipts from abroad. The higher secondary income deficit stemmed mainly from higher pension transfers to foreign countries. The 12-month balance of the current account of the balance of payments showed a surplus of EUR 2.3 billion in November (3.7% of estimated GDP).

Table 6: Balance of payments

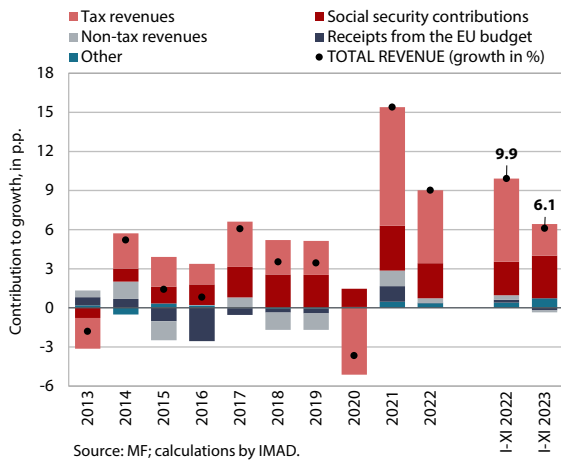
I-XI 2023, in EUR million	Inflows	Outflows	Balance	Balance, I-XI 2022
Current account	52,491.7	49,852.4	2,639.3	-239.9
Goods	38,255.9	37,664.6	591.2	-1,820.2
Services	10,736.3	7,281.6	3,454.6	3,203.6
Primary income	2,283.4	3,048.4	-764.9	-1,024.3
Secondary income	1,216.1	1,857.8	-641.6	-599.1
Capital account	3,853.3	3,931.5	-78.2	-59.1
Financial account	6,110.9	8,968.6	2,857.7	-890.7
Direct investment	1,208.5	815.4	-393.1	-961.2
Portfolio investment	2,161.5	1,613.1	-548.4	-448.5
Other investment	2,822.1	6,599.6	3,777.6	496.3
Statistical error			296.6	-591.6

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

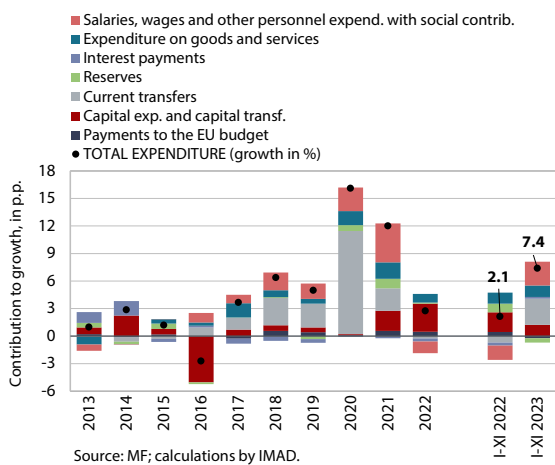
Figure 29: Revenue of the consolidated general government budgetary accounts, November 2023



At EUR 1,081.3 million, the consolidated general government deficit in the first 11 months of 2023 was EUR 332.5 million higher than in the same period of 2022.

Revenues in the first 11 months of 2023 were 6.1% higher year-on-year. The strongest revenue growth was seen in excise duties, due to an increase in excise duties on energy products and tobacco,¹⁰ and in social contributions, boosted by higher wage growth, and in personal income tax. Certain capital and transfer revenues were also higher. Revenue from corporate income tax declined markedly due to the lower last balancing payment of tax. Against the backdrop of weakening economic activity, overall tax revenue growth was also dampened by a slowdown in VAT revenue growth, which was also affected by the reduction in the VAT rate on energy products until September last year. Revenues from the EU budget declined year-on-year but were higher in 2023 as a whole due to the inflow of funds in December based on the second payment request under the Recovery and Resilience Facility (RRF).¹¹ Expenditure in the first 11 months of 2023 was 7.4% higher year-on-year. This was mainly due to growth in wages and other remunerations, which were influenced by the agreement on wage increases in the public sector,¹² and other current transfers (subsidies for companies to mitigate the consequences of rising energy prices and flood recovery and transfers to the social insurance funds). Growth in capital expenditure remained high (13.9%). By the end of November 2023, EUR 453 million¹³ had been disbursed from the state budget to rectify the consequences of floods and landslides and EUR 480 million to mitigate rising energy costs.

Figure 30: Expenditure of the consolidated general government budgetary accounts, November 2023



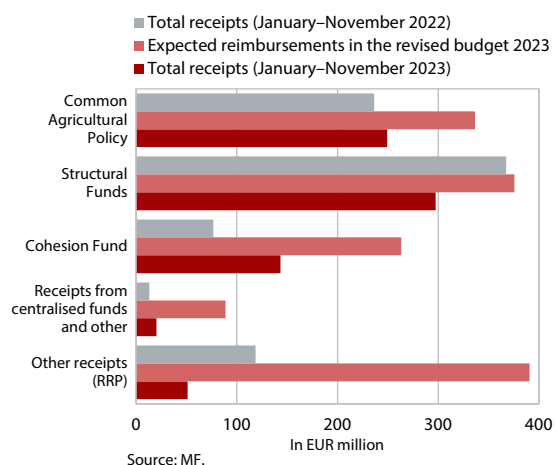
¹⁰ In addition, the growth of excise duties on energy products is also influenced by the deferred payment in 2022 and payment of overdue instalments in 2023.

¹¹ On 28 December 2023, Slovenia received EUR 536 million based on the second payment request under the Recovery and Resilience Facility, consisting of the second and third instalments for grants and the first instalment for loans.

¹² 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.

¹³ The largest increases were in investment transfers to municipalities (EUR 218 million) and in intervention costs for municipalities (EUR 71 million), which had not yet spent the majority of the funds earmarked for this purpose and had a high surplus in the first 11 months, and in social security transfers (EUR 42 million).

Figure 31: EU budget receipts, November 2023



Slovenia's net budgetary position against the EU budget was positive in the first 11 months of 2023 (at EUR 160.8 million).

In this period, Slovenia received EUR 761.3 million from the EU budget (52.3% of receipts envisaged in the revised state budget for 2023) and paid EUR 600.5 million into it (82.2% of planned payments). The bulk of receipts (39.1% of all reimbursements to the state budget, 79.2% of the planned reimbursements in 2023) were resources from structural funds¹⁴ and appropriations for the implementation of the Common Agricultural and Fisheries Policies (32.7% of all reimbursements to the state budget, 74.1% of the planned reimbursements in 2023). Reimbursements from the Cohesion Fund amounted to 18.8% of all reimbursements (54.4% of the planned reimbursements in 2023). The highest payments into the EU budget came from GNI-based payments (55.4% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of EU Cohesion policy 2014–2020 (from January 2014 to the end of November 2023), payments from the state budget totalled EUR 3.32 billion (EU share), which corresponds to 99.5% of the available funds, while payments into the state budget amounted to EUR 3.19 billion (EU share), which corresponds to 96% of the available funds.

¹⁴ 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-XI 2022		I-XI 2023		Category	I-XI 2022		I-XI 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	21,201.5	9.9	22,495.0	6.1	EXPENDITURE TOTAL	21,950.3	2.1	23,576.2	7.4
Tax revenues ¹	11,086.6	12.5	11,603.1	4.7	Salaries, wages and other personnel expenditures ²	4,961.3	-6.4	5,529.1	11.4
Personal income tax	2,638.1	3.3	2,860.3	8.4	Expenditure on goods and services	3,082.2	9.3	3,356.3	8.9
Corporate income tax	1,445.6	40.8	1,281.7	-11.3	Interest payments	648.5	-9.8	693.5	6.9
Taxes on immovable property	254.2	6.6	270.0	6.2	Reserves	483.6	70.0	383.7	-20.7
Value added tax	4,350.7	14.1	4,684.8	7.7	Transfers to individuals and households	8,512.9	0.8	8,804.8	3.4
Excise duties	1,367.1	1.3	1,532.0	12.1	Other current transfers	1,679.9	-11.3	2,012.8	19.8
Social security contributions	7,662.0	6.9	8,354.2	9.0	Investment expenditure	1,927.7	31.5	2,195.5	13.9
Non-tax revenues	1,280.7	5.8	1,251.6	-2.3	Payments to the EU budget	654.4	17.3	600.5	-8.2
Receipts from the EU budget	816.5	5.4	773.8	-5.2	GENERAL GOVERNMENT BALANCE	-748.8		-1,081.3	
Other	355.7	27.4	512.2	44.0	PRIMARY BALANCE	-151.1		-542.5	

Source: MF; calculations by IMAD.

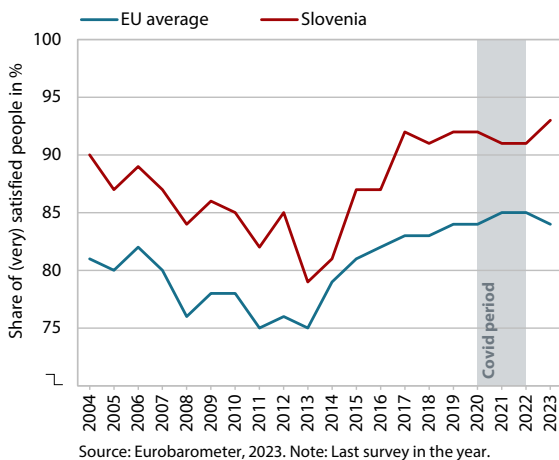
Notes: ¹ Unlike tax revenues in the consolidated balance of public finance. ² Labour costs include social contributions by the employer.

selected topic

Life satisfaction, October–November 2023

Life satisfaction¹⁵ in Slovenia remained at its highest level in October and November 2023¹⁶ (93%) and well above the EU average (Figure 32).¹⁷ Compared to the survey conducted in mid-2023 (May–June 2023), life satisfaction in Slovenia remained unchanged, while it fell by 1 p.p. on average in the EU (to 84%). Overall life satisfaction did not fall significantly during the epidemic and then remained at a consistently high level amid increasing (geopolitical) uncertainty and high inflation. We estimate that this was due to the government measures to support the financial situation of the population and of companies, which had an impact in terms of maintaining high employment. There were also changes in people's expectations and priorities: they were less concerned about rising prices and energy supply, more satisfied with the financial situation of their households, and more concerned about the geopolitical situation.

Figure 32: Life satisfaction, Slovenia and EU average



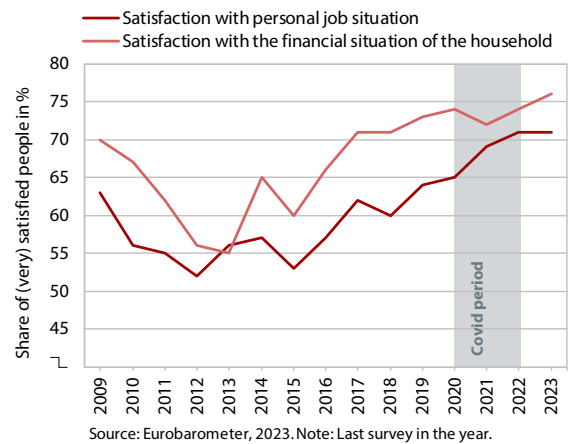
Satisfaction with the financial situation of the household and personal job satisfaction in Slovenia were at an all-time high (Figure 33). Compared to the mid-2023 survey, satisfaction with the personal job situation increased by 4 p.p., and satisfaction with the financial situation of the household by 1 p.p. On average in the EU, both indicators increased by 1 p.p.

¹⁵ The Eurobarometer measures life satisfaction with the following question: "All things considered, how satisfied would you say you are with your life these days?" The respondents can choose between very satisfied, satisfied, dissatisfied and very dissatisfied. For the purposes of our analysis, the category of satisfied people includes very satisfied and satisfied people. Surveys for Slovenia have been conducted since 2004, when Slovenia joined the EU.

¹⁶ SEB100; Standard Eurobarometer, October–November 2023.

¹⁷ This is a continuation of the trend of high perceived life satisfaction in Slovenia in 2022, which was also confirmed by the latest Slovenian public opinion poll (7.7 on average) (CJMMK, 2022) and the EU-SILC survey (7.6 on average) (SURS, 2023) (both using a ten-point Likert scale).

Figure 33: Satisfaction with the personal job situation and the financial situation of the household, Slovenia



Expectations for the next 12 months in the autumn 2023 survey compared to the mid-2023 survey show that the share of those expecting their job situation to deteriorate increased by 1 p.p., while the share of those expecting their financial situation to improve remained unchanged in Slovenia and on average in the EU.

In Slovenia, the proportion of people who are satisfied with the economic situation at the national level is higher than the EU average but has fallen significantly in the last year (Figure 34). In Slovenia and on average in the EU, the optimistic expectation that the situation in the country will improve in the next 12 months has fallen in the last six months in five measurement areas (employment situation in the country, situation in the country in general, economic situation in the country, economic situation in the EU and personal job situation), while expectations for the next 12 months regarding the financial situation of the household have remained

Figure 34: Satisfaction with the economic situation in the country, Slovenia and the EU average

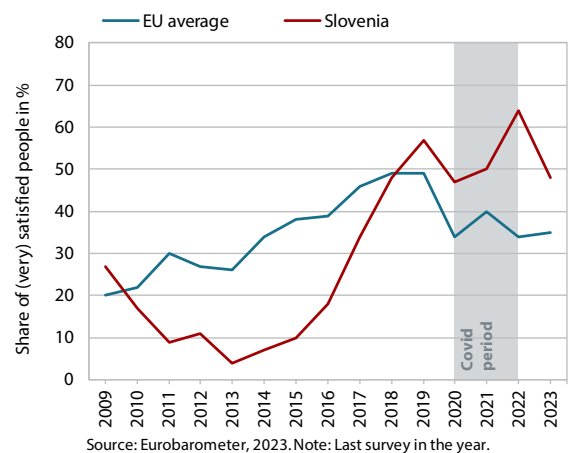
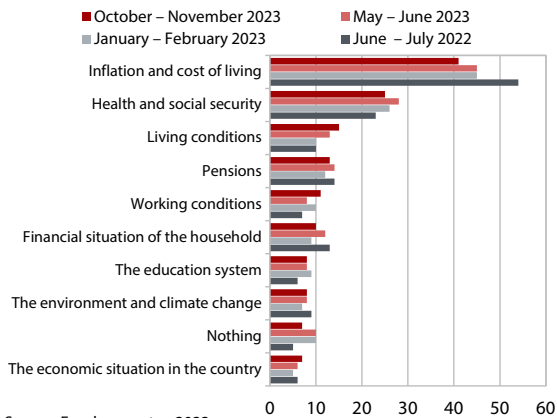


Figure 35: Slovenian respondents' main concerns at the personal level (in %)



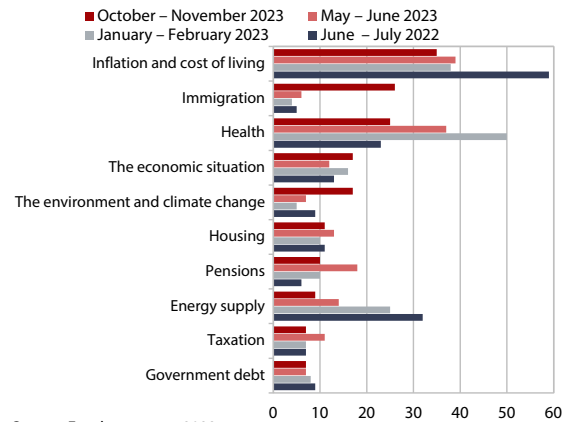
Source: Eurobarometer, 2023.

Note: Four most recent surveys. 10 most often cited categories.

unchanged. Expectations of general life satisfaction have also remained unchanged in the EU on average, while they have increased by 1 p.p. in Slovenia.

The shares of those citing problems of rising prices and energy supply decreased significantly in 2023 at all three levels: personal, national and EU (Figure 37). The share of respondents citing inflation as a main concern at the personal level fell compared to the previous survey (May–June 2023). In our estimation, this was positively influenced by the fact that most of the available economic indicators for Slovenia improved at the beginning of the fourth quarter¹⁸ and that year-on-year consumer price inflation moderated significantly at the time of the survey compared to the previous survey (Figures 35 and 36). Nevertheless, rising prices are still cited as the main concerns at the personal and national levels. Among the problems at the EU level, Slovenian respondents most often cited the war in Ukraine, with the shares of those citing migration and terrorism rising significantly compared to the previous survey.

Figure 36: Slovenian respondents' main concerns at the national level (in %)



Source: Eurobarometer, 2023.

Note: Four most recent surveys. 10 most often cited categories.

Figure 37: Slovenian respondents' main concerns at the EU level (in %)



Source: Eurobarometer, 2023.

Note: Four most recent surveys. 10 most often cited categories.

¹⁸For more, see Slovenian Economic Mirror 8/2023.

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	11	12	1	2	3	4	5
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	-8.3	8.3	15.9	15.5	0.3	4.2	0.2	3.8
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	-0.7	58.5	60.7	32.1	30.3	32.3	12.6
C Manufacturing	-5.0	11.8	3.9	8.1	8.4	7.3	5.8	4.6	-1.8	-0.5	-3.3	-8.0	9.4	16.0	12.4	3.5	6.3	3.3	6.6
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	-2.5	7.7	37.0	-33.3	-18.9	-34.9	-26.8
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	23.1	22.3	-13.7	-9.7	15.2	31.5	14.7	10.8	22.6
Buildings	-0.6	14.4	63.4	17.5	-16.1	34.6	53.8	58.5	109.5	21.6	1.6	-13.3	-17.3	-16.7	15.1	54.4	34.7	57.7	55.3
Civil engineering	2.7	5.9	13.4	8.0	-2.4	16.1	11.6	4.0	22.5	24.6	19.3	26.3	-8.6	0.7	23.9	16.6	10.5	12.7	22.3
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	-0.1	17.9	20.9	25.7	15.3	19.3	21.4	20.5
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	13.3	12.0	18.2	9.6	8.5	10.5	14.0
Information and communication activities	-0.2	7.6	7.6	6.6	9.9	6.0	15.6	9.0	1.4	10.1	-4.1	0.5	9.6	11.3	9.4	-1.0	9.5	14.0	10.9
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	4.1	11.0	8.9	14.3	7.7	6.6	8.5	14.2
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	6.7	13.5	26.3	18.9	12.4	20.0	20.5	20.7
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	-9.7	23.7	24.5	21.8	12.7	10.3	12.3	15.1
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	42.5	46.2	32.7	21.1	27.3	28.0	26.2
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	13.6	13.4	17.3	22.6	1.0	-6.1	-16.1	-9.5	-3.1
Nominal turnover in wholesale trade & commission trade	-3.6	7.5	7.8	4.0	8.9	13.9	10.2	7.8	0.4	-3.1	-6.4	-8.2	13.7	9.5	21.4	13.4	9.0	8.7	13.9
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	745.3	995.0	804.7	685.0	599.8	730.4	257.8
Domestic tourists, overnight stays	32.8	10.4	-14.7	-15.0	263.8	690.2	78.8	-50.3	-49.1	-9.5	-39.5	-8.4	909.9	1289.3	664.9	761.4	643.1	466.0	122.4
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	516.4	616.7	997.0	596.6	555.2	1172.0	539.8
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	16.6	214.4	256.6	220.2	190.1	215.4	183.6	107.8
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	59.8	60.1	46.1	43.9	53.9	54.8	61.1
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-11.8	2.4	0.6	6.1	3.4	4.2	2.4	-2.0	-2.3	-1.4	-3.5	-5.8	3.0	4.4	5.3	6.5	1.0	4.2	2.5
Confidence indicator																			
in manufacturing	-9	8	0	10	6	7	2	-3	-6	-5	-10	-11	5	9	9	10	3	4	1
in construction	-5	18	21	21	24	26	22	16	21	17	13	12	21	26	27	26	26	22	25
in services	-10	8	17	14	15	15	18	17	18	19	17	13	16	12	15	16	14	19	19
in retail trade	1	5	20	14	6	16	26	21	17	14	16	12	6	13	15	16	18	28	27
consumer confidence indicator	-26	-22	-33	-20	0	-26	-31	-39	-36	-34	-31	-33	-27	-24	-24	-21	-33	-28	-31

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											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	4.3	0.7	3.7	1.1	-4.0	-2.8	-10.5	-6.8	0.1	-3.3	-8.3	-2.2	-2.4	-7.1	-13.0	-5.5	0.0	-0.8	
B Mining and quarrying	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	17.0	14.4	
C Manufacturing	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	-6.3	-12.7	-5.6	-0.6	-0.4	
D Electricity, gas & steam supply ¹	-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	-8.6	-23.5	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	19.6	17.3	16.5	10.9	38.7	26.2	45.7	25.0	16.9	29.9	23.3	22.8	23.2	18.4	19.4	28.5	7.3	11.6	
Buildings	48.4	37.0	95.9	51.8	106.9	119.7	101.4	57.4	8.9	8.3	-5.6	-3.3	14.3	-6.7	-10.3	-21.5	-25.2	-26.0	
Civil engineering	1.9	10.4	12.3	-7.2	18.9	16.0	38.5	16.0	33.5	24.3	24.1	12.8	21.8	14.6	21.8	41.3	10.3	14.3	
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	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	-0.4	1.4		
Transportation and storage	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	-8.8	-4.3		
Information and communication activities	21.5	6.9	12.0	8.3	6.7	3.2	-4.3	9.3	10.8	10.2	-3.4	-0.9	-7.4	3.6	-0.7	-1.2	1.4		
Professional, scientific and technical activities	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	3.0	5.6		
Administrative and support service activities	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	5.5	4.8		
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	10.6	9.7	17.1	12.7	3.8	3.0	-0.1	9.8	-1.8	-4.7	-6.0	-5.9	-6.1	-7.4	-12.0	-9.7	-4.5		
Real turnover in retail trade	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	-17.4	-15.0	-10.6	
Real turnover in the sale and maintenance of motor vehicles	-9.0	-5.4	-1.6	-1.0	-1.2	-1.7	1.8	14.5	10.4	16.5	14.7	10.2	16.2	16.8	10.8	12.4	18.0	19.3	
Nominal turnover in wholesale trade & commission trade	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	-6.1	-8.8	-9.5	-1.9		
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	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	2.4	
Domestic tourists, overnight stays	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	-0.7	
Foreign tourists, overnight stays	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	4.8	
Accommodation and food service activities	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	23.5	15.7		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	78.4		
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	0.6	-1.0	-0.2	-4.8	-5.4	-1.8	0.3	-1.2	-1.3	-1.7	-2.7	-3.0	-4.8	-6.4	-5.9	-5.2	-5.4	-4.7	-3.4
Confidence indicator																			
in manufacturing	0	-1	-1	-7	-9	-6	-4	-4	-5	-6	-9	-9	-10	-11	-10	-10	-10	-8	-7
in construction	19	16	18	14	19	22	23	19	18	14	16	13	12	13	9	14	10	13	17
in services	18	17	20	16	14	20	19	18	19	20	18	18	15	13	12	13	14	14	14
in retail trade	23	26	22	15	9	18	23	19	17	7	18	13	17	1	19	15	13	4	15
consumer confidence indicator	-33	-39	-39	-40	-38	-37	-31	-35	-34	-33	-30	-30	-34	-33	-34	-33	-33	-32	-31

Labour market	2020	2021	2022	2021		2022				2023			2021	2022				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	4	5
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	982.7	977.3	977.4	975.9	976.4	975.9
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	916.8	909.5	912.6	915.4	918.3	920.1
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	25.5	24.9	24.9	24.8	24.8	24.9	
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	301.7	298.3	300.3	301.6	303.0	303.3
- 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	209.5	208.3	209.2	209.8	210.3	210.4
- 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	71.3	69.3	70.4	71.0	71.8	72.1
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	589.5	586.3	587.4	589.0	590.5	591.8
- 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	49.7	49.3	49.4	49.5	49.5	49.6
- 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	148.8	148.4	148.9	149.3	149.4	149.7
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	819.7	813.1	816.0	818.4	821.1	822.6
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	771.4	765.9	768.5	770.6	773.0	774.3
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	48.3	47.2	47.5	47.8	48.2	48.4
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	96.4	96.6	96.9	97.2	97.4
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	66.0	67.8	64.8	60.5	58.1	55.9
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	33.0	33.5	32.3	30.5	29.4	28.2
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	11.9	11.0	10.5	9.9
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	25.4	26.3	25.3	24.0	23.1	22.4
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	21.5	22.3	21.1	19.3	18.4	17.6
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	37.2	37.0	35.7	33.9	32.4	31.0
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	17.2	19.6	17.5	16.2	14.7	14.2
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	6.9	6.6	6.2	5.9	5.7
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	6.1	6.4	6.1	5.6	5.4	5.2
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	7.4	7.6	7.3	6.9	6.6	6.4
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	0.6	1.9	-3.1	-4.2	-2.5	-2.2
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	0.4	0.4	0.3	0.4	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	5.4	8.0	3.5	3.7	3.6	3.3
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	2.9	4.6	5.0	5.8	4.4	3.9
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	2.5	2.2	2.1	2.8	2.1	2.2
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	45.7	46.1	46.4	47.6	48.3	49.2
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	4.7	4.7	4.9	4.9	5.0

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	Oct23				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2	3	4
	y-o-y growth rates, %																	
GROSS WAGE PER EMPLOYEE, nominal in €																		
TOTAL	2,024	2,200	2,211	5.8	6.1	2.8	5.4	2.9	-1.2	0.8	5.0	6.5	10.4	9.9	10.0	-1.0	-0.1	0.4
Private sector activities (A–N; R–S)	1,963	2,117	2,136	3.8	5.8	6.0	5.9	6.9	4.0	6.6	6.7	6.9	11.1	9.5	9.2	3.8	5.1	5.7
Public service activities (OPQ)	2,216	2,460	2,446	10.5	6.8	-5.1	4.2	-6.8	-12.5	-11.8	0.5	5.3	8.4	11.0	12.3	-11.3	-11.8	-11.0
Industry (B–E)	2,038	2,190	2,199	3.4	5.7	6.2	6.5	6.9	4.4	6.9	7.6	6.2	12.2	10.4	8.2	4.6	5.9	5.2
Trad. market services (GHI)	1,790	1,930	1,971	3.0	5.7	6.7	5.3	7.9	4.5	7.5	6.6	8.2	10.8	9.0	9.7	3.5	5.7	7.2
Other market services (J–N; R–S)	2,204	2,377	2,384	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	3.8	5.5
A Agriculture, forestry and fishing	1,694	1,850	1,907	4.6	3.8	9.6	4.9	7.4	6.8	10.1	10.0	11.5	13.0	11.2	8.9	6.4	8.4	8.8
B Mining and quarrying	2,512	2,671	2,769	5.1	2.3	4.1	6.1	9.1	0.4	3.4	5.7	6.1	12.3	22.9	4.0	2.1	4.4	-0.4
C Manufacturing	2,000	2,143	2,157	3.2	6.2	6.3	7.0	7.2	4.8	6.9	7.4	6.2	12.1	10.1	8.0	4.9	6.5	5.6
D Electricity, gas, steam and air conditioning supply	2,948	3,290	3,147	4.0	1.5	6.2	2.3	3.6	0.1	8.5	11.2	5.2	14.2	13.4	10.1	2.5	-1.9	-1.2
E Water supply sewerage, waste management and remediation activities	1,925	2,093	2,111	4.2	4.3	6.1	4.6	5.4	4.1	7.4	6.5	6.3	12.4	9.1	10.1	3.2	4.9	7.9
F Construction	1,593	1,746	1,761	5.5	7.1	7.0	7.5	7.9	6.8	7.1	6.5	7.9	10.9	9.3	9.7	6.7	7.7	5.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,878	2,004	2,057	4.2	5.4	6.3	5.2	7.1	4.8	7.7	5.7	7.2	10.2	8.5	9.5	3.6	6.3	8.6
H Transportation and storage	1,787	1,946	1,987	-0.1	5.0	8.7	4.6	9.6	7.0	8.6	8.9	10.2	11.2	9.7	10.1	5.5	8.4	7.5
I Accommodation and food service activities	1,449	1,622	1,615	-3.8	12.7	8.9	9.7	20.4	12.4	12.7	7.3	9.1	13.9	10.6	10.3	13.8	11.7	15.1
J Information and communication	2,742	2,916	2,912	4.5	4.7	5.6	5.6	5.4	4.9	6.0	5.9	5.6	7.3	8.0	7.3	4.0	3.5	4.8
K Financial and insurance activities	2,967	3,089	3,178	2.5	5.0	6.3	4.2	7.1	3.1	8.9	5.1	8.2	9.4	6.5	11.1	1.2	6.1	11.9
L Real estate activities	1,831	1,950	1,957	4.2	3.7	5.4	3.6	6.4	3.9	5.8	5.4	6.5	10.1	8.2	8.1	3.4	5.4	5.8
M Professional, scientific and technical activities	2,279	2,464	2,441	4.0	6.3	4.7	6.1	7.5	4.0	4.7	4.9	5.4	10.1	8.6	9.4	2.8	4.2	3.5
N Administrative and support service activities	1,437	1,598	1,590	4.7	5.9	7.8	6.6	8.2	5.8	8.1	8.6	9.0	12.8	11.2	11.6	7.8	7.2	7.8
O Public administration and defence, compulsory social security	2,431	2,707	2,638	7.4	6.9	-3.3	2.9	-1.3	-9.8	-10.6	1.9	6.9	8.4	11.8	12.5	-9.9	-5.9	-9.0
P Education	2,017	2,226	2,257	6.2	8.9	-5.1	8.2	1.5	-5.7	-10.7	-5.7	2.3	9.0	10.5	11.5	-3.2	-6.3	-5.9
Q Human health and social work activities	2,281	2,542	2,520	17.7	4.8	-6.3	1.2	-17.1	-20.0	-13.8	6.6	7.3	8.0	11.0	13.3	-18.9	-20.4	-16.8
R Arts, entertainment and recreation	1,989	2,163	2,180	0.0	9.4	2.2	7.3	10.5	3.0	2.4	0.5	3.7	10.8	10.2	10.3	6.9	0.8	4.8
S Other service activities	1,617	1,751	1,780	4.5	3.4	5.0	3.6	2.7	1.1	5.6	5.9	7.1	11.2	8.3	8.9	0.5	4.5	6.0

Source: SURS, calculations by IMAD.

Wages	2022									2023									
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																		
TOTAL	-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	9.2	
Private sector activities (A–N; R–S)	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	9.7	
Public service activities (OPQ)	-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	7.9	
Industry (B–E)	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	9.9	
Trad. market services (GHI)	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	9.7	
Other market services (J–N; R–S)	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	9.6	
A Agriculture, forestry and fishing	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	8.8	
B Mining and quarrying	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	8.8	
C Manufacturing	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	9.8	
D Electricity, gas, steam and air conditioning supply	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	9.9	
E Water supply sewerage, waste management and remediation activities	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	11.7	
F Construction	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	8.7	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	9.8	
H Transportation and storage	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	9.8	
I Accommodation and food service activities	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	9.6	
J Information and communication	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	7.9	
K Financial and insurance activities	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	12.8	
L Real estate activities	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	6.2	
M Professional, scientific and technical activities	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	8.6	
N Administrative and support service activities	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	10.1	
O Public administration and defence, compulsory social security	-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	7.2	
P Education	-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	8.1	
Q Human health and social work activities	-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	8.5	
R Arts, entertainment and recreation	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	8.1	
S Other service activities	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	7.7	

Prices and indicators of overall competitiveness	2021	2022	2023	2021	2022					2023				2021	2022				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	4	5	
CPI, y-o-y growth rates, %	4.9	10.3	4.2	4.2	6.0	8.5	10.7	10.1	9.9	8.2	6.6	5.3	4.9	5.8	6.9	5.4	6.9	8.1	
Food, non-alcoholic beverages	3.9	18.6	4.6	1.8	5.9	10.8	13.8	18.3	18.9	14.4	10.2	6.0	3.9	4.6	6.3	6.9	9.2	10.8	
Alcoholic beverages, tobacco	2.4	6.0	9.4	1.8	2.8	5.0	6.4	6.2	9.2	9.2	8.9	9.3	2.4	2.4	3.0	3.1	4.6	5.1	
Clothing and footwear	5.9	2.3	1.3	3.3	4.4	2.0	2.9	2.3	3.8	6.4	6.6	1.9	5.9	2.1	5.6	5.5	1.4	2.6	
Housing, water, electricity, gas	8.6	13.3	2.7	7.9	8.4	13.5	22.0	14.6	13.0	9.2	5.3	5.2	8.6	10.7	13.2	1.3	6.2	10.4	
Furnishing, household equipm.	5.7	12.9	3.9	4.7	8.0	10.7	12.2	12.5	11.8	9.1	6.4	4.6	5.7	7.6	8.0	8.5	9.2	10.5	
Medical, pharmaceutical produ.	-0.5	7.2	8.5	0.6	4.2	3.0	3.7	5.7	6.7	11.3	11.8	8.8	-0.5	4.1	4.1	4.4	3.2	2.7	
Transport	12.5	9.3	-0.5	13.0	13.0	16.3	16.9	10.1	5.0	1.0	-1.0	1.1	12.5	12.5	12.5	14.1	15.1	16.7	
Communications	-3.6	1.2	0.1	-3.5	-4.2	-4.6	-3.8	-0.8	2.6	3.7	3.8	2.6	-3.6	-4.4	-3.6	-4.6	-2.7	-5.9	
Recreation and culture	3.4	6.9	6.3	1.2	4.0	5.9	5.3	6.6	8.6	7.9	8.5	6.7	3.4	4.1	5.4	2.4	6.2	5.9	
Education	0.5	1.4	8.7	0.6	0.4	0.3	0.5	1.3	2.1	4.6	5.3	8.7	0.5	0.5	0.4	0.4	0.3	0.3	
Catering services	6.1	10.8	7.9	5.8	7.1	9.0	9.1	10.2	11.2	9.1	9.0	8.5	6.1	6.8	7.1	7.3	7.9	9.6	
Miscellaneous goods & services	-2.1	8.9	6.2	-0.4	0.9	2.6	4.1	6.7	7.1	7.5	7.4	6.5	-2.1	0.7	1.1	0.8	2.3	2.4	
HICP	5.1	10.8	3.8	4.5	6.3	9.0	11.3	10.6	9.9	8.0	6.3	5.0	5.1	6.0	7.0	6.0	7.4	8.7	
Core inflation (excluding fresh food and energy)	3.1	7.4	5.2	2.5	4.3	5.6	6.3	6.9	7.8	8.0	7.4	5.9	3.1	3.8	4.7	4.5	5.4	5.5	
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	10.6	19.3		9.9	15.6	21.7	21.1	19.9	15.5	7.1	2.4		10.6	12.3	16.5	17.9	20.4	22.5	
Domestic market	10.6	23.3		10.1	17.2	24.8	25.2	23.9	19.2	9.9	4.6		10.6	12.8	18.4	20.3	23.4	25.7	
Non-domestic market	10.6	15.3		9.7	13.9	18.5	17.0	15.8	11.8	4.3	0.2		10.6	11.7	14.5	15.4	17.3	19.3	
Euro area	11.6	15.4		10.5	15.1	20.5	19.3	16.2	11.8	3.8	-0.7		11.6	12.5	16.1	16.7	18.8	21.6	
Non-euro area	8.5	15.1		8.0	11.4	14.6	12.6	15.0	11.4	4.6	1.9		8.5	10.0	11.4	12.9	14.5	14.7	
Import price indices	25.9	11.9		24.5	27.5	29.5	24.9	14.6	6.4	-1.6	-4.4		25.9	26.4	26.7	29.3	29.2	30.2	
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																			
Effective exchange rate ² , nominal	0.0	-1.7	0.8	-1.3	-1.8	-2.0	-2.3	-0.7	0.1	0.7	1.8	0.6	-2	-1.9	-1.6	-2.0	-2.4	-2.0	
Real (deflator HICP)	-0.5	-0.4	2.4	-1.1	-1.1	-0.7	-0.2	0.3	1.6	2.3	3.1	2.5	-1.3	-0.7	0.0	-2.5	-1.9	-0.9	
Real (deflator ULC)	0.5	-0.3		-4.6	-2.9	-3.2	0.8	4.3	6.5	6.4	6.1								
USD / EUR	1.184	1.054	1.082	1.144	1.123	1.065	1.007	1.021	1.073	1.089	1.088	1.079	1.130	1.131	1.134	1.102	1.082	1.058	

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											
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
CPI, y-o-y growth rates, %	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	4.2
Food, non-alcoholic beverages	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	4.6
Alcoholic beverages, tobacco	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	9.4
Clothing and footwear	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	1.3
Housing, water, electricity, gas	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	2.7
Furnishing, household equipm.	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	3.9
Medical, pharmaceutical produ.	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	8.5
Transport	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	-0.5
Communications	-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	0.1
Recreation and culture	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	6.3
Education	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	8.7
Catering services	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	7.9
Miscellaneous goods & services	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	6.2
HICP	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	3.8
Core inflation (excluding fresh food and energy)	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	5.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	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	0.3	
Domestic market	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	2.9	
Non-domestic market	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	-2.2	
Euro area	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	-2.3	
Non-euro area	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	-1.9	
Import price indices	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	-4.5	
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																			
Effective exchange rate ² , nominal	-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	0.4	0.1
Real (deflator HICP)	0.8	0.6	0.1	-1.3	-1.1	0.5	1.5	1.0	0.6	3.3	3.2	2.3	1.4	2.1	2.8	4.4	4.2	1.7	1.0
Real (deflator ULC)																			
USD / EUR	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	1.090	1.090

Balance of payments	2020	2021	2022	2021		2022				2023			2021		2022			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	3,398	1,732	-578	470	28	-146	-232	153	-354	560	1,091	533	84	-231	161	-205	-102	-127
Goods	2,333	882	-2,174	63	-160	-512	-517	-378	-767	50	485	-17	32	-251	5	-274	-242	-205
Exports	29,622	35,255	42,628	8,473	9,699	10,000	11,045	10,834	10,749	10,863	10,820	9,464	3,358	3,089	3,050	3,147	3,803	3,437
Imports	27,289	34,373	44,802	8,410	9,860	10,511	11,562	11,212	11,516	10,814	10,335	9,481	3,326	3,339	3,045	3,421	4,045	3,642
Services	1,913	2,198	3,482	641	622	603	909	1,093	877	830	985	1,010	202	193	171	187	246	297
Exports	6,985	8,471	11,133	2,509	2,458	2,143	2,773	3,329	2,889	2,559	2,953	3,303	780	887	632	686	824	885
Imports	5,072	6,273	7,651	1,867	1,836	1,539	1,865	2,235	2,012	1,729	1,968	2,293	578	694	461	499	578	588
Primary income	-314	-756	-1,232	-120	-280	-70	-447	-399	-315	-179	-153	-283	-84	-137	40	-54	-57	-163
Receipts	1,725	2,086	2,156	458	579	537	553	452	613	606	706	585	188	242	238	140	159	152
Expenditures	2,039	2,841	3,387	578	859	608	1,000	852	928	785	859	867	272	379	197	194	216	315
Secondary income	-535	-594	-655	-114	-154	-167	-176	-163	-149	-141	-227	-177	-66	-37	-55	-64	-49	-56
Receipts	994	1,113	1,243	269	284	286	317	313	327	311	315	350	79	109	98	92	95	100
Expenditures	1,529	1,707	1,898	383	438	453	494	476	476	452	542	527	146	146	153	156	144	156
Capital account	-258	163	-220	61	17	-41	-60	-13	-107	-92	-28	20	19	-44	-11	32	-62	4
Financial account	3,670	1,774	-1,678	412	62	-459	-396	85	-908	235	870	945	208	-390	289	-328	-419	-321
Direct investment	262	-414	-1,288	-164	485	-228	-339	-271	-450	-364	-258	48	139	-183	-47	-98	-84	-116
Assets	708	1,442	763	362	557	364	431	209	-241	185	140	170	145	-194	114	201	49	192
Liabilities	446	1,856	2,051	526	72	592	770	480	209	550	398	122	6	-11	161	298	133	309
Portfolio investment	-1,136	2,778	-12	270	1,232	-1,298	644	-295	936	-608	149	-546	257	477	-1,797	68	431	256
Financial derivatives	53	30	-176	-21	39	-63	-45	58	-127	9	-34	-1	13	14	-14	-17	-32	-17
Other investment	4,325	-1,444	-371	-379	-1,792	1,053	-694	569	-1,298	1,162	1,008	1,445	-225	-764	2,082	-288	-742	-448
Assets	4,830	2,923	2,940	531	-1,051	1,639	834	1,267	-799	2,914	1,242	2,393	48	-759	1,779	-100	-40	186
Other equity	4	4	18	-6	8	10	2	0	5	-4	1	0	0	8	10	0	0	1
Currency and deposits	4,757	1,422	1,914	358	-1,292	811	335	1,328	-560	2,294	1,055	2,564	-121	-477	1,611	-215	-585	-203
Loans	340	348	340	-22	225	-27	186	33	148	34	74	-37	67	100	-87	-6	66	98
Insurance, pension schemes, and standardised guarantee schemes	1	22	-8	12	3	0	8	-13	-3	9	-6	0	1	1	0	0	0	3
Trade credit and advances	-225	873	846	100	-97	920	367	7	-448	683	127	-198	88	-458	326	204	390	296
Other assets	-47	254	-169	88	102	-74	-64	-88	57	-102	-10	63	14	68	-80	-83	89	-8
Liabilities	505	4,367	3,311	910	741	586	1,528	699	499	1,752	234	948	273	5	-303	187	702	634
Other equity	4	-38	1	1	1	-1	-1	1	2	11	1	-6	1	-2	0	-1	1	0
Currency and deposits	800	2,359	1,681	371	290	526	237	543	375	391	393	766	149	-39	107	91	328	30
Loans	-407	16	833	-403	-3	-441	781	277	215	983	36	441	81	-73	-113	-291	-36	331
Insurance, pension schemes, and standardised guarantee schemes	55	21	3	8	-44	22	-34	22	-7	54	13	0	-15	-15	7	7	7	-11
Trade credit and advances	-137	1,119	801	63	586	437	434	-95	26	149	-327	-23	0	243	-269	372	334	213
Other liabilities	190	215	-8	194	-90	43	111	-49	-113	164	118	-230	56	-109	-35	10	68	72
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	24	65	64	6	6	4
Net errors and omissions	531	-121	-880	-119	17	-272	-105	-56	-448	-232	-193	391	105	-115	138	-156	-255	-198

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	1,183	1,225	1,177	397	416	315	348	426	372
Intermediate goods	15,446	19,633	25,763	4,841	5,400	6,008	6,626	6,646	6,347	6,484	6,276	5,309	1,916	1,648	1,839	1,875	2,294	2,066
Consumer goods	13,928	15,744	22,197	3,856	3,913	4,196	6,218	6,251	5,501	6,631	6,532	6,170	1,388	1,150	1,312	1,318	1,566	1,677
Import of investment goods	4,008	4,885	5,826	1,172	1,419	1,377	1,455	1,443	1,562	1,387	1,446	1,368	484	502	380	507	490	416
Intermediate goods	16,434	24,076	34,352	6,303	7,338	7,869	8,969	8,893	8,416	8,873	8,743	8,511	2,314	2,601	2,504	2,328	3,036	2,779
Consumer goods	11,670	12,588	16,566	3,020	3,454	3,726	4,392	4,191	4,311	4,315	4,025	4,164	1,170	1,130	960	1,349	1,417	1,509

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										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11			
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																						
Current account	-26	-79	-175	-57	384	12	-27	-338	132	146	281	241	453	396	191	51	292	278	178			
Goods	-181	-131	-208	-243	72	-238	-175	-354	-65	18	96	63	216	206	85	-211	109	76	-3			
Exports	3,729	3,879	3,573	3,289	3,972	3,664	3,769	3,317	3,319	3,500	4,044	3,313	3,778	3,729	3,250	2,751	3,464	3,612	3,496			
Imports	3,910	4,011	3,781	3,532	3,900	3,902	3,944	3,670	3,384	3,482	3,948	3,250	3,562	3,523	3,165	2,962	3,354	3,536	3,499			
Services	293	318	300	340	453	335	263	279	267	257	306	238	357	390	293	380	336	329	301			
Exports	886	1,002	1,078	1,081	1,170	961	900	1,028	792	805	962	849	1,001	1,103	1,118	1,138	1,047	988	933			
Imports	593	684	778	741	717	626	637	749	526	548	656	611	644	713	825	758	710	659	632			
Primary income	-98	-187	-186	-99	-115	-44	-63	-207	-22	-67	-90	-5	-26	-122	-114	-100	-68	-71	-80			
Receipts	214	187	135	139	178	169	213	231	222	181	202	247	252	207	197	182	206	204	184			
Expenditures	312	374	320	238	293	213	276	438	244	248	292	252	277	329	312	282	274	275	263			
Secondary income	-41	-79	-81	-55	-26	-41	-52	-56	-48	-62	-31	-55	-94	-79	-73	-19	-85	-56	-41			
Receipts	101	116	101	89	123	99	95	133	92	103	116	101	96	118	90	142	118	115	125			
Expenditures	142	195	182	144	149	140	147	189	139	165	148	156	189	197	163	161	204	170	166			
Capital account	-28	-36	-15	31	-29	10	44	-161	-59	-3	-30	36	-23	-42	-7	22	6	8	14			
Financial account	166	-242	150	-244	179	-161	40	-788	308	123	-195	339	319	211	267	312	367	677	130			
Direct investment	-242	19	-17	-218	-36	60	-183	-327	-19	-175	-170	6	-56	-209	229	-201	20	108	74			
Assets	97	142	271	-154	92	88	-22	-307	94	126	-35	97	138	-96	-48	-36	254	148	172			
Liabilities	338	123	288	65	128	28	161	20	114	301	135	91	194	113	-276	165	234	40	98			
Portfolio investment	85	304	-251	198	-242	447	53	437	-1,261	370	283	74	561	-486	-71	254	-729	505	-47			
Financial derivatives	-17	-11	13	24	21	-51	-36	-40	8	-1	3	-7	-14	-13	6	-3	-5	-7	5			
Other investment	313	-559	407	-252	413	-629	198	-867	1,547	-112	-274	254	-151	905	91	259	1,095	46	118			
Assets	179	468	-209	339	1,136	-163	-36	-601	1,276	1,358	279	4	226	1,012	279	230	1,884	121	-70			
Other equity	0	1	0	0	0	0	3	3	0	-1	-2	1	0	0	0	0	0	1	-1			
Currency and deposits	101	437	-302	566	1,063	-396	-107	-57	1,277	1,029	-12	37	229	789	411	608	1,546	-163	-36			
Loans	47	42	-42	48	27	9	64	75	-2	54	-19	19	28	27	-23	3	-16	27	20			
Insurance, pension schemes, and standardised guarantee schemes	3	3	-4	-4	-4	-1	-1	-1	3	3	3	-2	-2	-2	0	0	0	0	0			
Trade credit and advances	25	46	95	-247	159	148	48	-644	87	236	361	-72	-31	230	-110	-360	271	223	-88			
Other assets	3	-60	45	-24	-108	78	-43	22	-88	37	-51	20	2	-32	2	-21	83	32	35			
Liabilities	-134	1,027	-616	591	723	467	-234	266	-271	1,470	552	-250	377	107	188	-30	789	76	-188			
Other equity	0	-1	0	0	0	0	1	1	10	0	1	0	1	0	-6	0	0	0	0			
Currency and deposits	-38	244	59	263	221	46	385	-56	14	180	197	-6	102	298	245	182	339	32	123			
Loans	-25	474	-412	392	297	47	-299	468	-30	1,019	-6	91	137	-192	31	165	245	106	-348			
Insurance, pension schemes, and standardised guarantee schemes	-11	-11	7	7	7	-2	-2	-2	18	18	18	4	4	4	0	0	0	0	0			
Trade credit and advances	-107	329	-247	-46	197	373	-261	-86	-328	222	255	-437	97	13	-4	-291	272	-53	-11			
Other liabilities	47	-8	-23	-26	0	4	-58	-59	46	32	87	98	37	-16	-77	-86	-67	-9	49			
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	27	5	-3	4	22	13	8	10	34	41	-38	12	-20	14	12	2	-14	26	-19			
Net errors and omissions	220	-127	339	-218	-177	-183	24	-289	235	-19	-447	62	-111	-143	84	239	69	391	-62			

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

Export of investment goods	411	461	385	348	449	411	431	459	334	384	464	361	428	436	390	351	436	474	N/A
Intermediate goods	2,229	2,330	2,218	1,974	2,454	2,203	2,293	1,851	2,040	2,110	2,334	1,901	2,137	2,238	1,802	1,533	1,973	1,978	N/A
Consumer goods	2,075	2,466	2,056	1,812	2,383	1,722	2,088	1,692	2,172	2,008	2,450	1,661	2,342	2,529	2,167	1,673	2,330	2,458	N/A
Import of investment goods	497	542	481	458	504	469	518	576	400	469	517	443	500	503	445	425	498	507	N/A
Intermediate goods	3,354	2,836	2,822	2,858	3,214	2,964	2,943	2,508	2,911	2,604	3,358	2,578	3,375	2,790	2,297	2,779	3,435	3,091	N/A
Consumer goods	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	1,081	1,559	1,524	1,280	N/A

Monetary indicators and interest rates	2020	2021	2022	2021						2022						
				7	8	9	10	11	12	1	2	3	4	5	6	7
				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	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391	13,642	13,380	13,290	13,055	13,574
Central government (S,1311)	4,520	3,538	2,858	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680	3,464	3,496	3,458	3,429	3,430
Other government (S,1312,1313,1314)	639	693	764	619	628	627	627	636	693	706	698	693	691	689	692	691
Households (S,14, 15)	10,997	11,556	12,439	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638	11,779	11,859	11,965	12,037	12,140
Non-financial corporations (S,11)	9,363	9,828	10,988	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223	10,330	10,539	10,589	10,664	10,968
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637	1,734	1,743	1,752	1,778	1,820
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047	9,941	9,264	9,830	8,687	8,844
Claims on domestic sectors, TOTAL																
In domestic currency	30,341	34,136	35,279	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071	34,213	33,792	34,381	33,413	33,958
In foreign currency	345	284	256	307	314	298	295	293	284	281	273	303	320	298	295	310
Securities, total	4,361	3,302	3,096	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474	3,320	3,368	3,495	3,469	3,511
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	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,014	37,946	38,013	38,338	37,574	37,805
Overnight	25,218	29,146	31,836	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238	29,338	29,592	29,899	30,138	30,374
With agreed maturity – short-term	3,381	2,707	3,066	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,595	2,674	2,622	2,666	2,639	2,719
With agreed maturity – long-term	5,348	5,849	3,751	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713	5,523	5,459	5,441	4,515	4,441
Short-term deposits redeemable at notice	620	450	327	510	519	493	547	519	450	477	468	411	340	332	282	271
Deposits in foreign currency, total	723	828	974	812	817	804	835	839	828	834	851	965	1,007	1,036	1,093	1,103
Overnight	675	790	891	771	776	771	803	803	790	799	817	847	883	894	953	964
With agreed maturity – short-term	25	27	76	25	26	19	19	24	27	24	24	109	115	134	132	131
With agreed maturity – long-term	23	11	7	16	15	14	13	12	11	11	10	9	9	8	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	0.01
Time deposits with maturity of up to one year	0.15	0.12	0.08	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05	0.03	0.03	0.04	0.03	0.03
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66	1.65	1.67	1.79	2.02	2.22
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	1.40	0.89	1.36	0.95	0.10	1.08	1.35	0.79	0.97	0.92	1.48	2.10	1.02
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	0.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	-0.425	-0.549	0.342	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448	-0.386	-0.239	0.037
6-month rates	-0.364	-0.523	0.673	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476	-0.417	-0.311	-0.144	0.162	0.467

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2022					2023										
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Claims of the BoS on central government	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	12,492
Central government (S,1311)	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	3,128
Other government (S,1312,1313,1314)	695	695	702	710	764	764	775	775	761	776	774	782	785	786	789	789
Households (S,14, 15)	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	12,867
Non-financial corporations (S,11)	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	10,798
Non-monetary financial institutions (S,123, 124, 125)	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	1,270
Monetary financial institutions (S,121, 122)	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	11,013
Claims on domestic sectors, TOTAL																
In domestic currency	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	36,295
In foreign currency	302	292	265	262	256	251	252	243	247	247	243	245	241	216	215	219
Securities, total	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	3,273
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Deposits in domestic currency, total	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	38,864
Overnight	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	30,726
With agreed maturity – short-term	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	3,569
With agreed maturity – long-term	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	4,038
Short-term deposits redeemable at notice	281	289	303	327	327	346	367	327	330	354	361	369	441	471	487	531
Deposits in foreign currency, total	1,133	1,161	1,066	1,033	974	931	946	931	922	926	898	904	940	918	912	920
Overnight	1,005	1,041	957	927	891	851	860	849	840	838	804	815	854	849	889	849
With agreed maturity – short-term	120	113	102	99	76	74	80	76	76	81	87	82	79	62	15	63
With agreed maturity – long-term	8	7	7	7	7	6	6	6	6	7	7	7	7	7	8	8
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	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	0.14
Time deposits with maturity of up to one year	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	1.31
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	3.78	3.80
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	2.74	3.03	..	3.87	1.26	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82	4.27
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	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	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	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	3.972
6-month rates	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	4.065

Public finance	2020	2021	2022	2021		2021				2023			2022				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3	4	5
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	18,528.6	21,382.6	23,311.4	5,151.3	5,853.2	5,613.9	6,079.7	5,648.8	5,969.0	5,736.1	6,274.8	6,045.9	2,035.8	1,782.6	1,795.5	2,043.9	2,011.2
Current revenues	17,578.7	20,124.0	21,966.7	4,874.2	5,389.3	5,138.5	5,824.1	5,398.2	5,605.9	5,401.6	6,000.2	5,743.4	1,822.8	1,686.0	1,629.8	1,949.4	1,894.0
Tax revenues	16,460.4	18,785.7	20,557.0	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	1,737.9	1,518.8	1,556.2	1,850.3	1,791.4
Taxes on income and profit	3,261.8	3,981.3	4,517.4	785.5	1,048.5	1,049.7	1,485.3	832.8	1,149.5	1,100.5	1,308.1	959.7	332.6	348.2	368.9	406.6	578.7
Social security contributions	7,289.9	7,928.1	8,503.7	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	680.4	677.2	691.2	704.3	698.5
Taxes on payroll and workforce	21.6	23.9	26.7	6.0	7.0	6.0	6.7	6.5	7.4	6.2	6.9	6.5	2.2	1.9	1.9	2.2	2.1
Taxes on property	287.3	316.9	336.5	102.2	96.3	32.4	82.1	128.6	93.5	38.9	90.0	116.9	12.4	8.5	11.5	20.5	23.2
Domestic taxes on goods and services	5,493.3	6,359.2	6,883.8	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	623.0	483.3	467.7	638.3	531.2
Taxes on international trade & transactions	102.4	177.4	289.2	36.7	78.0	67.2	56.9	85.6	79.5	51.4	61.8	49.9	27.0	14.0	26.2	27.0	15.0
Other taxes	4.1	-1.1	-0.3	-20.9	-36.6	34.7	-10.8	11.3	-35.5	23.9	5.1	11.2	60.3	-14.4	-11.3	51.5	-57.2
Non-tax revenues	1,118.2	1,338.4	1,409.7	308.4	313.7	325.6	368.8	368.5	346.8	278.5	412.9	354.2	84.8	167.1	73.6	99.2	102.6
Capital revenues	146.9	228.3	268.1	56.0	81.1	64.1	66.3	64.3	73.5	59.0	65.6	61.5	18.5	23.6	21.9	23.0	22.0
Grants	17.5	21.9	57.2	10.3	2.9	12.2	29.6	12.3	3.1	13.8	-8.7	19.7	0.9	11.1	0.2	0.4	29.0
Transferred revenues	54.8	57.3	57.7	51.4	2.0	0.4	22.0	30.2	5.2	3.6	0.4	67.3	0.1	0.1	0.2	0.5	20.0
Receipts from the EU budget	730.7	951.2	961.8	159.5	377.9	398.8	137.8	143.8	281.4	258.2	217.4	154.1	193.5	61.8	143.4	70.6	46.1
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	22,070.6	24,299.8	24,886.3	5,580.0	6,685.1	5,929.4	5,967.0	5,825.7	7,164.3	6,030.1	6,419.9	6,431.3	1,906.6	1,793.1	2,229.6	1,873.8	1,923.8
Current expenditures	9,127.8	10,393.6	10,283.4	2,362.5	2,876.7	2,697.3	2,348.8	2,423.2	2,814.1	2,687.4	2,655.2	2,736.6	809.9	746.2	1,141.2	711.7	756.2
Wages, salaries and other personnel expenditures	4,965.3	5,765.3	5,481.1	1,330.1	1,327.7	1,309.4	1,411.8	1,316.9	1,443.1	1,433.5	1,599.2	1,502.3	429.9	433.1	446.3	420.9	438.5
Expenditures on goods and services	3,020.7	3,336.6	3,556.6	794.0	1,050.7	845.0	806.5	838.8	1,066.3	795.0	910.6	918.0	227.4	263.0	354.7	244.3	273.3
Interest payments	778.0	732.2	661.5	204.6	95.2	336.1	16.4	212.6	96.4	370.2	18.1	219.2	17.8	23.6	294.8	8.4	3.4
Reserves	363.8	559.5	584.2	33.9	403.1	206.7	114.2	55.0	208.3	88.6	127.2	97.1	134.8	26.5	45.4	38.2	40.9
Current transfers	10,867.7	11,318.7	11,261.4	2,605.1	2,711.3	2,780.8	2,952.4	2,602.7	2,925.5	2,865.0	3,057.2	2,840.7	965.8	878.3	936.7	975.2	910.4
Subsidies	1,449.3	867.3	690.2	111.5	157.1	188.0	195.7	94.8	211.7	287.8	205.6	181.6	115.9	29.7	42.4	69.9	107.7
Current transfers to individuals and households	8,250.8	9,167.7	9,294.5	2,158.6	2,140.7	2,293.2	2,448.1	2,223.4	2,329.8	2,317.4	2,547.4	2,311.9	772.9	749.9	770.5	767.2	743.5
Current transfers to non-profit institutions, other current domestic transfers	1,083.2	1,131.0	1,118.0	298.3	358.4	257.7	255.7	263.8	340.9	231.5	284.1	316.7	68.0	85.6	104.1	124.9	39.8
Current transfers abroad	84.4	152.7	158.7	36.7	55.1	41.9	52.9	20.7	43.1	28.4	20.1	30.4	9.1	13.1	19.7	13.2	19.3
Capital expenditures	1,230.6	1,544.7	2,053.5	402.4	670.0	225.8	432.6	487.5	907.5	269.0	469.0	529.5	52.1	77.2	96.5	105.6	177.7
Capital transfers	318.5	413.9	558.5	86.2	238.6	43.2	60.5	132.2	322.5	42.0	80.1	163.0	12.1	16.8	14.3	23.6	16.6
Payments to the EU budget	526.0	628.9	729.5	123.8	188.5	182.2	172.7	180.0	194.6	166.6	158.5	161.5	66.6	74.7	40.9	57.7	62.9
SURPLUS / DEFICIT	-3,542.1	-2,917.2	-1,574.9	-428.7	-831.9	-315.5	112.8	-176.9	-1,195.2	-293.9	-145.1	-385.4	129.2	-10.6	-434.1	170.1	87.4

Source: MF, Consolidated balance of public financing.

Public finance	2022							2023										
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	2,024.7	1,807.8	1,898.1	1,942.9	1,902.3	1,956.8	2,110.0	1,982.6	1,816.9	1,936.7	2,205.6	1,952.9	2,116.4	1,940.0	1,987.9	2,118.0	2,270.3	2,167.9
Current revenues	1,980.7	1,750.1	1,806.2	1,841.9	1,799.5	1,868.9	1,937.4	1,882.1	1,720.8	1,798.7	2,046.4	1,892.8	2,061.0	1,874.1	1,943.0	1,926.3	2,047.8	2,016.2
Tax revenues	1,813.7	1,633.5	1,688.2	1,708.0	1,720.2	1,730.5	1,808.4	1,788.9	1,635.0	1,699.2	1,945.7	1,782.5	1,859.0	1,763.0	1,814.5	1,811.7	1,940.3	1,917.6
Taxes on income and profit	500.0	132.7	371.6	328.5	347.1	381.2	421.2	353.7	360.3	386.5	419.9	458.0	430.2	178.1	419.8	361.8	390.5	392.3
Social security contributions	688.2	700.6	697.7	700.0	693.7	730.2	841.7	720.8	754.3	749.4	759.2	764.7	763.9	765.7	768.0	770.7	759.2	778.2
Taxes on payroll and workforce	2.4	2.4	1.9	2.1	2.2	2.3	2.9	2.0	2.1	2.1	2.4	2.2	2.3	2.4	1.9	2.2	2.4	2.5
Taxes on property	38.5	48.9	41.6	38.1	45.1	33.8	14.6	11.2	8.4	19.3	24.5	25.4	40.0	44.7	40.8	31.5	43.1	40.2
Domestic taxes on goods and services	574.6	681.5	594.3	590.8	613.1	565.5	520.4	631.8	502.6	543.2	681.5	546.5	599.6	747.9	587.9	604.8	723.0	693.0
Taxes on international trade & transactions	14.9	39.1	18.2	28.3	30.7	21.2	27.6	17.9	19.6	13.9	25.1	13.7	23.1	12.3	12.8	24.9	13.3	21.9
Other taxes	-5.1	28.2	-37.1	20.1	-11.8	-3.7	-20.0	51.6	-12.3	-15.3	33.2	-27.9	-0.2	11.9	-16.6	15.8	8.7	-10.5
Non-tax revenues	167.0	116.6	118.0	133.9	79.4	138.4	129.0	93.2	85.8	99.5	100.7	110.3	202.0	111.1	128.5	114.6	107.5	98.7
Capital revenues	21.2	22.5	22.5	19.2	26.7	24.6	22.2	15.0	20.1	23.8	20.4	19.2	25.9	21.8	16.7	23.1	25.3	53.1
Grants	0.1	0.2	0.2	11.8	0.2	0.5	2.5	0.9	12.2	0.6	0.6	-9.6	0.3	0.1	4.0	15.6	2.5	1.2
Transferred revenues	1.5	0.0	30.0	0.2	0.8	1.8	2.5	1.1	0.3	2.1	-0.6	0.7	0.3	0.7	1.6	65.0	130.0	18.0
Receipts from the EU budget	21.1	34.9	39.2	69.7	75.1	61.0	145.3	83.4	63.4	111.4	138.7	49.8	28.8	43.4	22.7	88.1	64.6	79.4
GENERAL GOVERNMENT EXPENDITURES, EUR million																		
TOTAL EXPENDITURES	2,169.4	1,952.5	1,938.5	1,934.7	1,909.1	2,319.2	2,936.0	1,813.2	1,865.6	2,351.3	1,955.9	2,079.1	2,384.9	2,107.2	2,181.2	2,142.9	2,289.3	2,406.4
Current expenditures	881.0	820.1	814.1	789.1	802.2	904.0	1,107.9	778.7	787.8	1,120.9	808.6	842.7	1,003.8	885.8	968.8	882.0	930.6	954.1
Wages, salaries and other personnel expenditures	552.4	452.8	443.3	420.8	434.7	488.5	519.9	478.6	474.6	480.3	464.0	493.8	641.4	517.4	507.5	477.4	488.0	505.4
Expenditures on goods and services	288.9	284.3	288.1	266.4	279.1	312.7	474.4	233.3	259.2	302.5	266.2	312.6	331.7	305.8	332.1	280.1	380.0	354.6
Interest payments	4.6	56.2	65.1	91.3	17.5	65.9	13.0	47.8	22.5	299.9	2.6	5.5	10.0	59.0	81.5	78.7	15.7	70.3
Reserves	35.1	26.7	17.6	10.7	70.9	36.8	100.6	19.0	31.5	38.2	75.9	30.8	20.6	3.7	47.7	45.8	46.9	23.8
Current transfers	1,066.9	895.9	846.9	859.9	849.6	1,007.2	1,068.7	917.6	903.5	1,043.9	948.0	976.6	1,132.6	953.9	949.4	937.4	1,014.7	1,039.8
Subsidies	18.2	34.8	17.7	42.2	28.9	55.0	127.9	100.8	35.4	151.6	70.1	77.6	57.8	57.4	52.7	71.5	93.4	92.5
Current transfers to individuals and households	937.3	773.9	731.1	718.4	727.7	820.5	781.6	738.9	771.2	807.3	784.8	789.6	973.0	774.3	778.3	759.3	808.5	819.8
Current transfers to non-profit institutions, other current domestic transfers	90.9	79.5	92.3	92.0	86.2	105.8	148.9	70.2	90.2	71.0	80.8	103.7	99.6	105.3	113.6	97.8	109.3	101.9
Current transfers abroad	20.4	7.7	5.7	7.3	6.9	25.9	10.3	7.7	6.7	14.0	12.3	5.7	2.1	16.8	4.8	8.8	3.5	25.5
Capital expenditures	149.2	147.8	176.0	163.7	164.7	275.4	467.4	57.4	92.8	118.8	133.4	168.9	166.8	169.8	180.1	179.5	196.1	258.5
Capital transfers	20.3	35.1	30.3	66.9	38.0	67.6	216.9	10.3	14.4	17.3	18.7	30.7	30.7	34.4	36.8	91.8	86.2	101.8
Payments to the EU budget	52.0	53.5	71.2	55.3	54.5	65.0	75.1	49.2	67.1	50.4	47.1	60.3	51.1	63.2	46.2	52.2	61.7	52.1
SURPLUS / DEFICIT	-144.7	-144.7	-40.4	8.2	-6.8	-362.3	-826.1	169.4	-48.7	-414.6	249.7	-126.2	-268.6	-167.2	-193.3	-24.9	-19.0	-238.5

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, **IR** – interest rate, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **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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