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The Economic Mirror is prepared based on statistical data available by 10 October 2024.

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

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

## In the spotlight

**In the second quarter of 2024, euro area GDP grew by 0.2%, with economic sentiment indicators suggesting that similar growth continued in the third quarter.** Growth in the second quarter was mainly due to net trade, along with positive contributions from government consumption and changes in inventories, while investments and, to a lesser extent, private consumption declined. Services contributed to the increase in value added, while activity in industry and construction declined. Survey indicators point to continued moderate economic growth in the euro area during the third quarter. The composite Purchasing Managers' Indicator (PMI) slipped into contractionary territory in September (49.6), with the average value for the third quarter still suggesting weak growth in activity. Growth was driven by services, with services PMI remaining above 50 throughout the quarter. In contrast, the manufacturing PMI indicated further contraction in September amid a persistent decline in new orders. The Economic Sentiment Indicator (ESI) in the euro area has remained virtually unchanged since the beginning of the year but was slightly higher year-on-year in September. Sentiment improved among consumers and in services but weakened in other activities. According to the ECB and OECD projections from September, euro area GDP growth is expected to reach 0.8% or 0.7% this year respectively, with both institutions forecasting 1.3% growth for 2025.

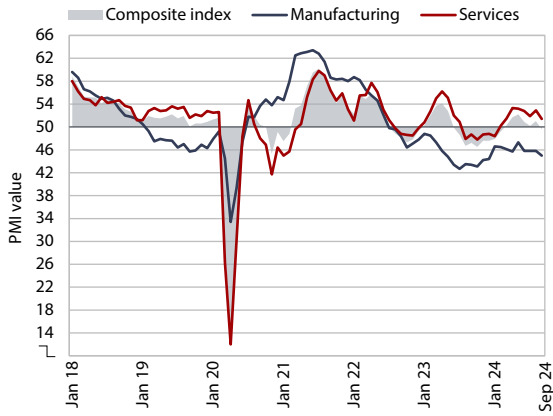
**The available economic indicators for Slovenia were mostly higher year-on-year at the turn of the third quarter, while month-on-month they remained largely unchanged from the previous months.** Both exports and imports of goods decreased month-on-month in August but remained higher than a year ago. In the first eight months, exports and imports of goods were on average higher year-on-year (by 3.1% and 2.8% respectively, based on original data). Trade in vehicles and pharmaceuticals were the main contributors to year-on-year growth. Trade in services was lower year-on-year in the first seven months. This was mainly due to trade in transport and other business services. In August, production volume in manufacturing remained largely unchanged from July (seasonally adjusted), following declines in previous months; in the first eight months of the year, production was 0.6% higher than the same period last year (working day-adjusted). After decreasing in the second quarter, real turnover in market services increased in July. It was also higher year-on-year in all segments except in transportation and storage, where it is still below last year's levels. Real turnover in trade also rose in July, particularly in the sales of motor vehicles, but also in the sales of food and non-food products; it was also higher year-on-year. Construction activity, which has been gradually declining since the beginning of last year, was 12% lower year-on-year in July. Following an improvement in August, economic sentiment deteriorated slightly in September. However, compared to September last year, the economic climate indicator improved. The value of the confidence indicator was lower in retail trade and construction, where the decline in the confidence indicator was the sharpest compared to the previous year. In contrast, confidence indicators in other activities and among consumers were higher than a year ago.

**Growth in the number of persons in employment continued in July; when seasonally adjusted, the decline in the number of registered unemployed came to a halt in September; year-on-year wage growth was higher in July than in previous months.** At the end of September, 43,847 people were unemployed, 1.4% fewer than at the end of August (not seasonally adjusted); the year-on-year decline in the number of unemployed was lower in September than in previous months. Amid labour shortages and retirement of older employees, the numbers of long-term unemployed and of unemployed over 55 fell year-on-year at the end of September, by 13.6% and 10% respectively. The number of persons in employment further increased slightly in July, while the year-on-year growth decreased slightly. In the last 12 months, this growth was mostly supported by the employment of foreign citizens, whose share among all persons in employment was 15.8% in July, 1.1 p.p. higher than a year earlier. The year-on-year real growth in the average gross wage was higher in July (5.8%) compared to previous months, mainly due to the partial adjustment of public sector wages to inflation. Growth in the private sector was also stronger. In the first seven months, the overall average gross wage increased by 3.8% in real terms (by 6.6% in nominal terms) – by 5.0% in the private sector (by 7.8% in nominal terms) and by 1.7% in the public sector (by 4.4% in nominal terms).

**The year-on-year growth of consumer prices (0.6%) continued to moderate in September.** Prices remained unchanged month-on-month on average, with the year-on-year inflation declining due to a higher base in September last year, largely influenced by the expiry of the partial exemption from the RES and CHP contribution. The year-on-year price decline in the housing, water, electricity, gas and other fuels group thus nearly doubled in September compared to August (-6.1%), while the monthly price drop was modest. After two months of strong seasonal price declines, the seasonal price increase in the clothing and footwear group was more pronounced in September than in previous years (14.3% month-on-month), though prices were still 0.6% lower year-on-year. The year-on-year growth of services prices moderated slightly but still remained relatively high (3.9%). The prices of food and non-alcoholic beverages rose slightly month-on-month in September, while their year-on-year growth remained low (1.5%).

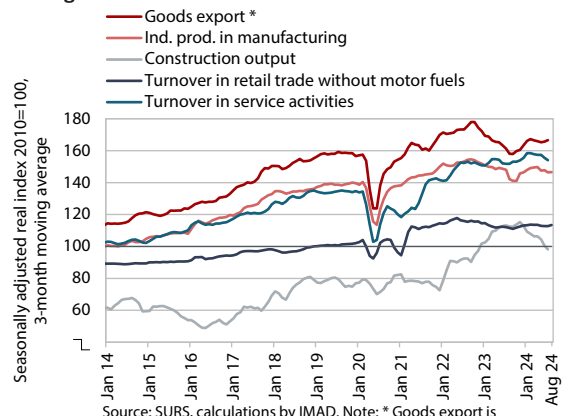
**In the first eight months of this year, the deficit of the consolidated balance of public finances was lower year-on-year.** It totalled EUR 379 million, compared to EUR 798 million in the same period last year. Revenues increased by 11.9% year-on-year. This growth was, in addition due to higher revenue from social contributions related to the transformation of the complementary health contribution into a mandatory contribution, mainly supported by revenue from corporate income tax. Personal income tax receipts also contributed to this government revenue growth, reflecting labour market conditions and the lack of adjustment of the income tax scale and tax relief to inflation this year. Growth in revenues from VAT also strengthened. Revenues from excise duties on energy and receipts from the EU budget were lower year-on-year. In the first eight months of the year, expenditure increased by 8.8% year-on-year. The key drivers of this increase were transfers to individuals and households, primarily due to the high regular annual indexation of pensions, expenditure on goods and services and other healthcare expenditure in connection with the transformation of the complementary health insurance into a mandatory contribution, flood recovery expenditure, and expenditure on salaries, wages and other personnel expenditure, which was influenced by the adjustment of pay grades this year (by 3.36%). Investment expenditure was lower year-on-year. From August 2023 to the end of August 2024, EUR 820.6 million had been disbursed from the state budget to rectify the consequences of floods and landslides, of which EUR 262.5 million was disbursed in the first eight months of this year, most of it for ongoing maintenance and insurance under the emergency Flood Recovery Act.

**Although the composite Purchasing Managers' Indicator (PMI) slipped into contractionary territory in September, the average value for the third quarter still indicated weak growth in service-driven activities**



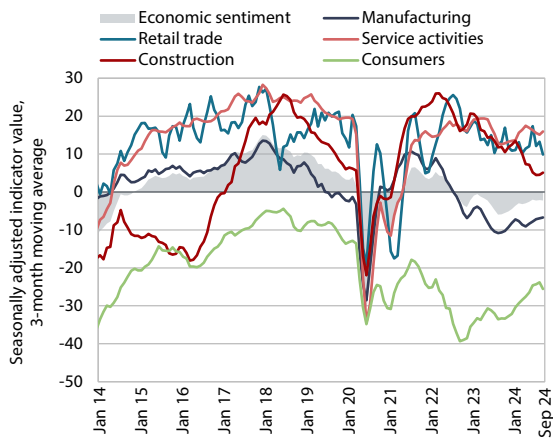
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**The available economic indicators for Slovenia were mostly higher year-on-year at the turn of the third quarter; on a month-on-month basis, they point primarily to continued growth in trade; in other areas, they remained largely stable compared to previous months, with goods exports and imports showing a month-on-month decline in August**



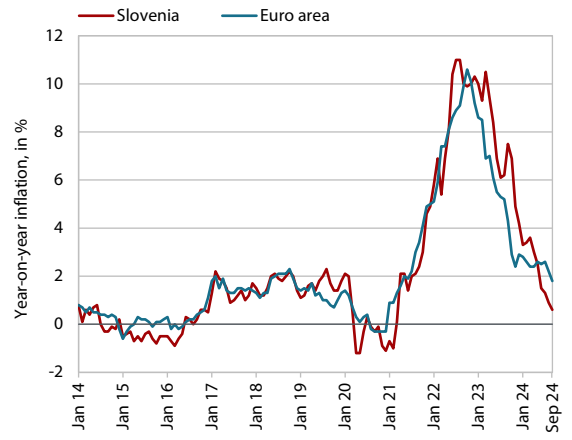
Source: SURS, calculations by IMAD. Note: \* Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

**After improving in August, the economic sentiment indicator in Slovenia fell slightly in September, although it remains higher year-on-year**



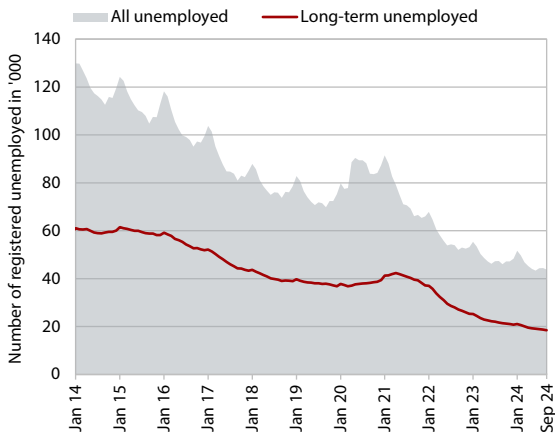
Source: SURS; calculations by IMAD.

**The year-on-year growth of consumer prices continued to moderate in September**



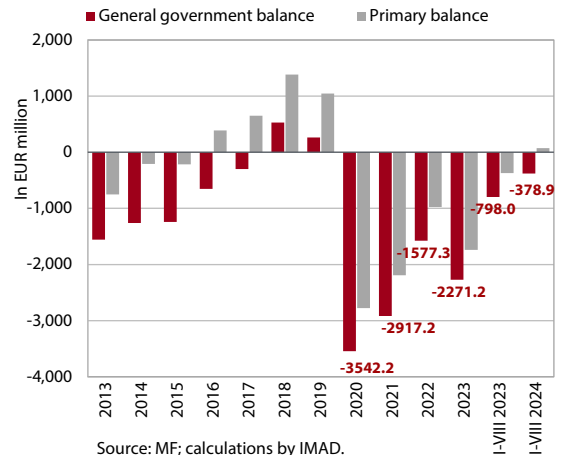
Source: SURS, Eurostat.

**The number of registered unemployed fell slightly in September**



Source: ESS.

**The general government deficit in the first eight months of this year was lower year-on-year**

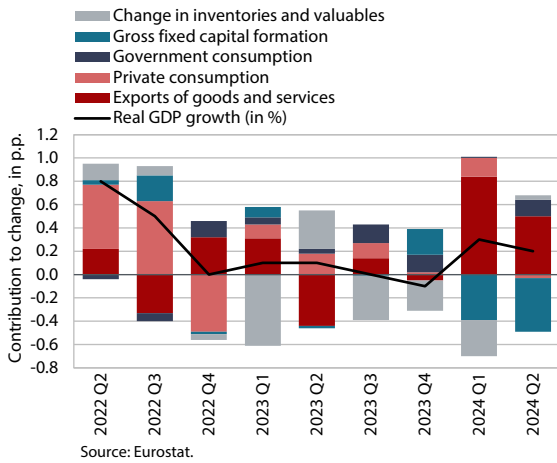


Source: MF; calculations by IMAD.

# current economic trends

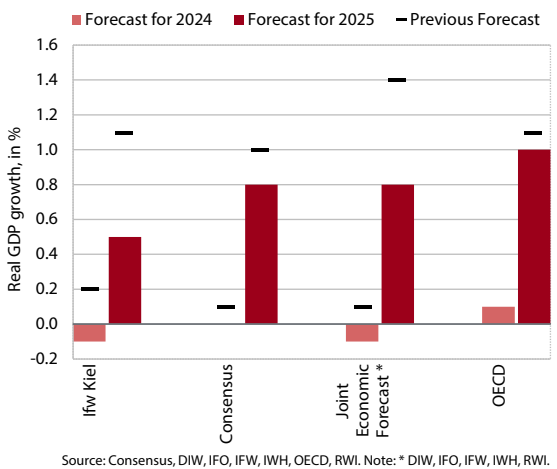
## The international environment

**Figure 1: Contributions to GDP growth in the euro area, Q2 2024**



In the second quarter of 2024, euro area GDP grew by 0.2%, with economic sentiment indicators suggesting that similar growth continued in the third quarter. Net trade was the main driver of growth in the second quarter, supported by positive contributions from government consumption and changes in inventories, while investments and, to a lesser extent, private consumption declined. Services contributed to the increase in value added, while activity in industry and construction declined. Survey indicators point to continued moderate economic growth in the euro area during the third quarter. The composite Purchasing Managers' Indicator (PMI) slipped into contractionary territory in September (49.6), with the average value for the third quarter still pointing to weak growth in activity. Growth was driven by services, with the services PMI remaining above 50 throughout the quarter. The manufacturing PMI pointed to a further contraction in September, amid a persistent decline in new orders. The Economic Sentiment Indicator (ESI) in the euro area has remained virtually unchanged since the beginning of the year but was slightly higher year-on-year in September. Sentiment improved among consumers and in services but weakened in other activities. According to the ECB and OECD projections from September, euro area GDP growth is expected to reach 0.8% or 0.7% this year respectively, with both institutions forecasting 1.3% growth for 2025.

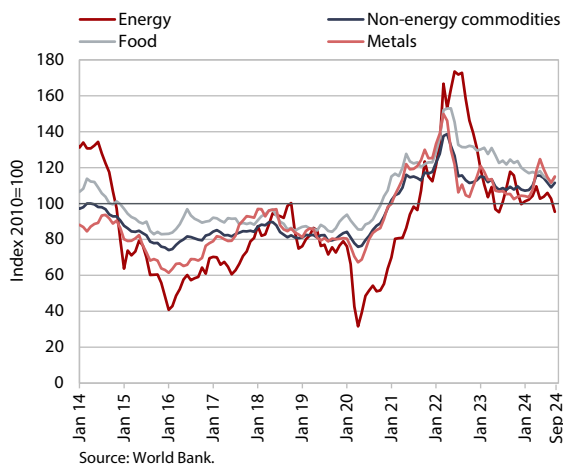
**Figure 2: GDP growth forecasts for Germany, September 2024**



According to September forecasts from international institutions, Germany's GDP growth is expected to recover slightly next year after two years of stagnation or recession. After a slight improvement at the beginning of the year, activity fell again in the second quarter, with the available indicators suggesting that GDP also declined in the third quarter. Manufacturing production and construction activity were down on average in July and August compared to the second quarter, and the composite PMI, which has been falling since June, was at its lowest level in a year in September (47.2). The international institutions expect real GDP to pick up in the coming quarters as real incomes and thus private consumption continue to rise, foreign demand increases, and the dampening effects of tight monetary policy fade. In their joint September forecast, the German institutes projected a 0.1% decline in Germany's GDP this year, followed by growth of 0.8% in 2025 and 1.3% in 2026. The German economy is facing major structural challenges (decarbonisation, digitalisation, demographic pressures and stronger competition with companies from China) and the adjustment processes are dampening economic growth.

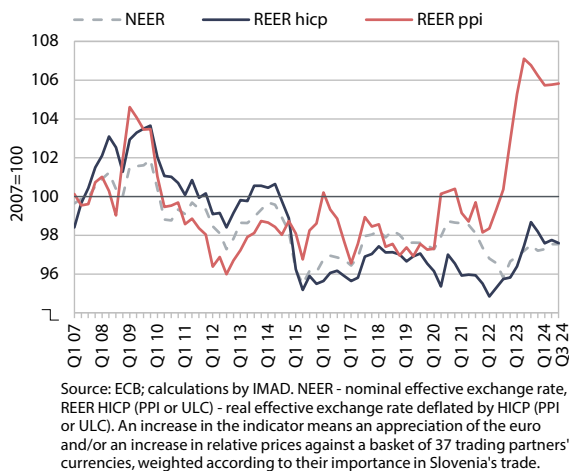


Figure 3: Commodity prices, September 2024



In September, the price of Brent crude oil declined and was also lower year-on-year; prices of non-energy commodities rose in September both month-on-month and year-on-year. The average dollar price of Brent crude oil dropped for the second consecutive month, reaching USD 74 (a 7.9% decrease compared to August), while the average euro price fell to EUR 66.7 (a 8.7% decrease compared to August). Year-on-year, the dollar price of Brent oil decreased by 21% and the euro price by 24%. This decline is largely attributed to relatively weak demand from China amid a slowdown in economic activity growth. The price of Brent oil rose to over USD 80 per barrel in early October as the conflict in the Middle East escalated. The euro prices of natural gas on the European market (Dutch TTF) fell to EUR 36.1 per MWh in September, down 5.9% from August (they were 2.2% lower year-on-year). According to the World Bank, the average dollar price of non-energy commodities increased slightly in September (by 2.3% compared to August). Among the main commodity groups, food prices rose markedly, driven primarily by higher grain prices. Prices of non-energy commodities were 2% higher in September, with prices of beverages rising in particular (by 63.3%), especially of cocoa and coffee.

Figure 4: Effective exchange rate, Q3 2024



Price competitiveness indicators have improved slightly since mid-2023, but the price competitiveness of industrial producer prices in manufacturing remains relatively unfavourable. After a sharp deterioration in 2022 and the first half of 2023, the price competitiveness indicators, REER hicp and REER ppi, improved slightly in the second half of 2023 and the beginning of 2024 before stabilising in the last two quarters. During this period, their dynamics were primarily driven by relative price movements (i.e. the growth of Slovenian prices compared to growth in its trading partners), which have risen sharply since early 2022 due to cost pressures but have declined in the last four quarters. Both indicators remain above pre-energy crisis levels, with the REER ppi – reflecting the price competitiveness of industrial producer prices in manufacturing – being particularly high.

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

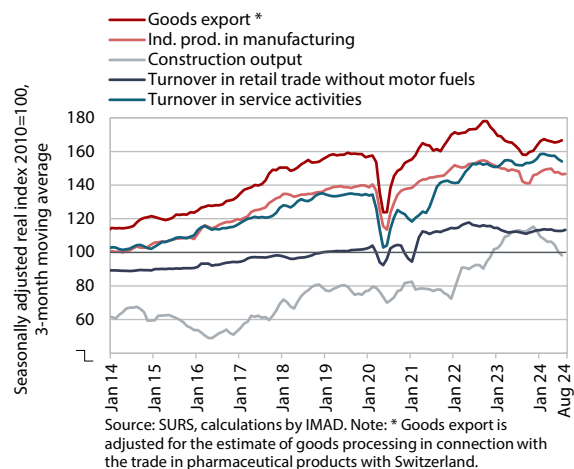
	average			change, in % <sup>1</sup>		
	2023	VIII 24	IX 24	IX 24/VIII 24	IX 24/IX 23	I-IX 24/I-IX 23
Brent USD, per barrel	82.51	80.35	74.02	-7.9	-21.0	0.5
Brent EUR, per barrel	76.32	72.98	66.65	-8.7	-24.0	0.2
Natural gas (TTF) <sup>2</sup> , EUR/MWh	41.35	38.3	36.1	-5.9	-2.2	-22.6
USD/EUR	1.082	1.101	1.111	0.9	4.0	0.3
3-month EURIBOR, in %	3.430	3.548	3.434	-11.4	-44.6	50.7
Non-energy commodity prices, index 2010=100	110.24	109.03	111.58	2.3	2.0	0.4

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

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

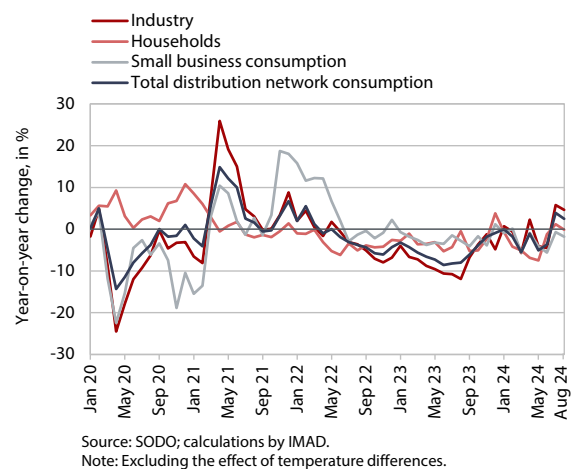
## Current economic trends

**Figure 5: Short-term indicators of economic activity in Slovenia, July–August 2024**



The available economic indicators for Slovenia were mostly higher year-on-year at the turn of the third quarter. On a month-on-month basis, they point primarily to continued growth in trade. In other sectors, they remained largely stable compared to previous months, with goods exports and imports showing a month-on-month decline in August. Economic sentiment slightly deteriorated in September, though it remained stronger than in the same period last year. Both exports and imports of goods decreased month-on-month in August, though remaining higher than a year ago. In the first eight months, exports and imports of goods were on average higher year-on-year (by 3.1% and 2.8% respectively, based on original data). Trade in vehicles and pharmaceuticals were the main contributors to year-on-year growth. Trade in services was lower year-on-year in the first seven months. This was mainly due to trade in transport and other business services. In August, the production volume in manufacturing remained largely unchanged from July (seasonally adjusted), following declines in previous months; in the first eight months of the year, production was 0.6% higher than in the same period last year (working day-adjusted). After decreasing in the second quarter, real turnover in market services increased in July. It was also higher year-on-year in all segments except transportation and storage, where it is still below last year's levels. Real turnover in trade also rose in July, particularly in the sales of motor vehicles, but also in the sales of food and non-food products; it was also higher year-on-year. Construction activity, which has been gradually declining since the beginning of last year, was 12% lower year-on-year in July. Following an improvement in August, economic sentiment deteriorated slightly in September, though it remained higher year-on-year.

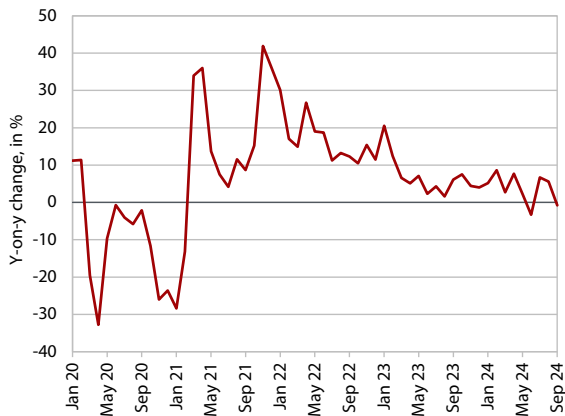
**Figure 6: Electricity consumption by consumption group, August 2024**



In August, electricity consumption in the distribution network was higher year-on-year. The main reason for this was higher industrial consumption (4.2% year-on-year), largely due to the effects of last year's low base as a consequence of the floods and their impact on production processes in certain companies. Small business consumption<sup>1</sup> was 1.8% lower year-on-year in August, while household consumption was similar to last year's level. The low base effect was not noticeable in household consumption, as household electricity consumption increased in the days following the floods last year, mainly due to the drying of properties.

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

**Figure 7: Value of fiscally verified invoices – in nominal terms, September 2024**

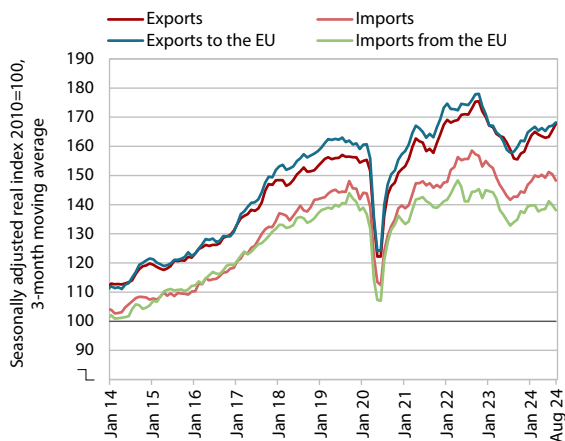


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

After two months of relatively strong year-on-year growth, the nominal value of fiscally verified invoices was 1% lower year-on-year in September. This weaker growth can be attributed to last year's higher base, driven by increased purchases after the floods, which affected trade performance, and unfavourable weather conditions this year, which have dampened the growth of certain tourism-related activities. Turnover in trade was 2% lower year-on-year. Notably, turnover in retail trade, which accounted for nearly half of the total value of fiscally verified invoices, decreased year-on-year for the first time this year (by 1%). Turnover in the sales of motor vehicles was similar to September last year, while turnover in wholesale trade remained 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 weakened significantly (overall growth in accommodation and food service activities and in other service activities<sup>2</sup> was 3%, compared to 14% in August and an average of 9% in the previous eight months).

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

**Figure 8: Trade in goods – real, August 2024**



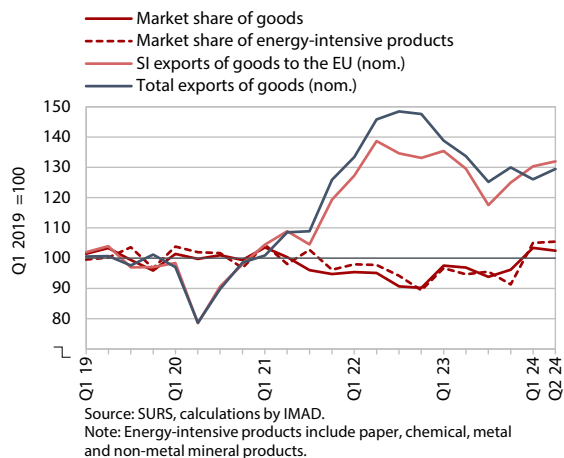
Source: SURS; calculations by IMAD.

Both exports and imports of goods<sup>3</sup> decreased month-on-month in August,<sup>4</sup> though remaining higher than a year ago. After two consecutive months of growth, real exports fell by 1.9% in August compared to July. This was due to lower exports to EU countries (-2.8%), particularly to Italy, Austria, Croatia and France, while exports to Germany rose slightly. On a month-on-month basis, exports declined in most main product groups, although exports of pharmaceutical and other chemical products increased. Imports fell for the second month in a row (by 4.1%), with declines seen in imports from both EU and non-EU countries. Imports of consumer goods fell sharply (all seasonally adjusted). In the first eight months, exports and imports of goods were on average higher year-on-year (by 3.1% and 2.8% respectively, based on original data). Trade in vehicles and pharmaceuticals were the main contributors to year-on-year growth. Sentiment in export-oriented activities and expectations for export orders remained at a very low level in September.

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

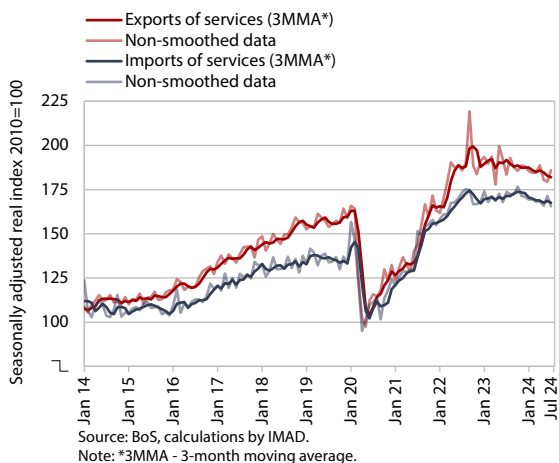
<sup>4</sup> The lower number of working days in August compared to July also contributed significantly to the month-on-month decline in exports and imports.

**Figure 9: Slovenia's export market share in the EU market, Q2 2024**



**Slovenia's export market share of goods in the EU market continued to increase in the first half of 2024 (by 5.9% year-on-year), returning to the pre-pandemic and pre-energy crisis levels.** In the first two quarters of this year, it was around 0.50%. In the second quarter, year-on-year growth of EU imports continued to lag behind that of Slovenian exports. The market share of road vehicles has increased significantly year-on-year, but it remains below the levels seen at the end of 2021. The market share of pharmaceutical products, electrical machinery and equipment, and most energy-intensive product groups (chemical products, non-metallic mineral products and metals, and the paper industry) has also continued to increase. Among Slovenia's most important trading partners, the strongest year-on-year increases in the country's market share were recorded in France and Croatia and the share was also higher in Germany. Slovenia holds the largest market share in Croatia (11%), while its market share in Germany, the country's most important trading partner in terms of its share in total Slovenian goods exports, stands at 0.57%.

**Figure 10: Trade in services – in real terms, July 2024**

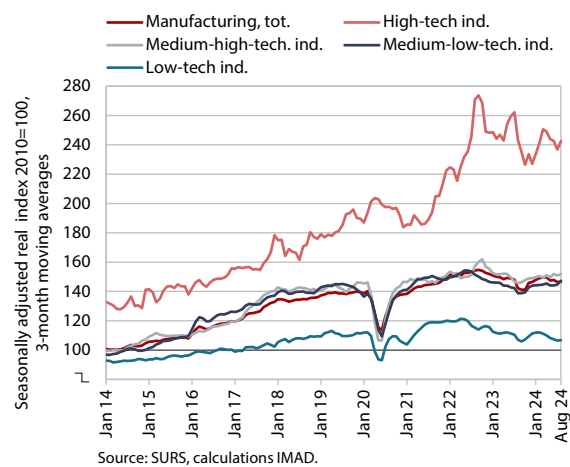


**In July, trade in services was almost on a par with the previous months, with exports increasing and imports falling; in the first seven months, trade in services was down year-on-year.** The month-on-month increase in exports in July was mainly due to exports of administrative and support service activities and ICT services, while exports of tourism-related services also increased slightly. Exports of transport services declined but were higher than at the beginning of the year. Imports of most main groups of services were lower than in previous months, with only a slight increase in imports of ICT services (seasonally adjusted). Both exports and imports of services were higher in the first seven months than in the same period last year, mainly due to the decline in trade in transport and administrative and support service activities. Exports of tourism-related services was also lower than in the same period of 2023, while imports remain higher year-on-year.

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

In %	2023	VIII 24/VII 24	VIII 24/VIII 23	I-VIII 24/I-VIII 23
Merchandise exports, real <sup>1</sup>	-7.1	-1.9 <sup>3</sup>	6.9	3.1
- to the EU	-7.8	-2.8 <sup>3</sup>	1.0	3.8
Merchandise imports, real <sup>1</sup>	-7.1	-4.1 <sup>3</sup>	-3.5	2.8
- from the EU	-5.5	-2.3 <sup>3</sup>	-4.9	1.3
Industrial production, real	-5.6	0.3 <sup>3</sup>	7.2 <sup>4</sup>	-1.9 <sup>4</sup>
- manufacturing	-4.5	-0.2 <sup>3</sup>	8.2 <sup>4</sup>	0.6 <sup>4</sup>
In %	2023	VII 24/VI 24	VII 24/VII 23	I-VII 24/I-VII 23
Services exports, nominal <sup>2</sup>	2.1	3.7 <sup>3</sup>	4.7 <sup>4</sup>	-3.0
Services imports, nominal <sup>2</sup>	1.6	-3.3 <sup>3</sup>	-2.5 <sup>4</sup>	-1.5
Construction - value of construction put in place, real	19.4	3.2 <sup>3</sup>	-12.0 <sup>4</sup>	-8.1
Distributive trades - real turnover	-2.7	2.0 <sup>3</sup>	6.1	2.0
Market services (without trade) - real turnover	2.2	1.8 <sup>3</sup>	1.9	2.0

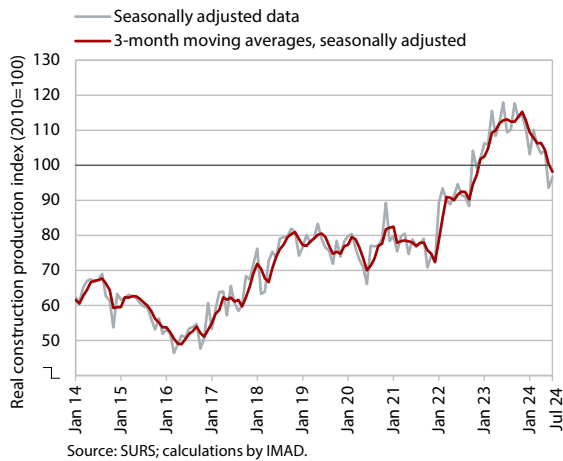
Sources: BoS, Eurostat, SURS; calculations by IMAD.

Notes: <sup>1</sup> External trade statistics, deflated by IMAD, <sup>2</sup> balance of payments statistics, <sup>3</sup> seasonally adjusted, <sup>4</sup> working-day adjusted data.**Figure 11: Production volume in manufacturing, August 2024**

**In August, production volume in manufacturing remained largely unchanged from July (seasonally adjusted), following declines in the previous few months.** A further decline was observed only in low-technology industries, while other groups according to technological intensity either experienced growth or remained stable.<sup>5</sup> In the first eight months, manufacturing output was slightly higher than in the same period last year (by 0.6%, working day-adjusted). Production rose in most medium-technology industries, with the metal industry showing the most significant growth compared to last year (starting from last year's low base). Conversely, the decline remained largest in the production of other non-metallic mineral products. Production in most low- and high-technology industries was lower year-on-year in the first eight months. The sharpest declines were recorded in the wood-processing and furniture industry and in the leather industry.

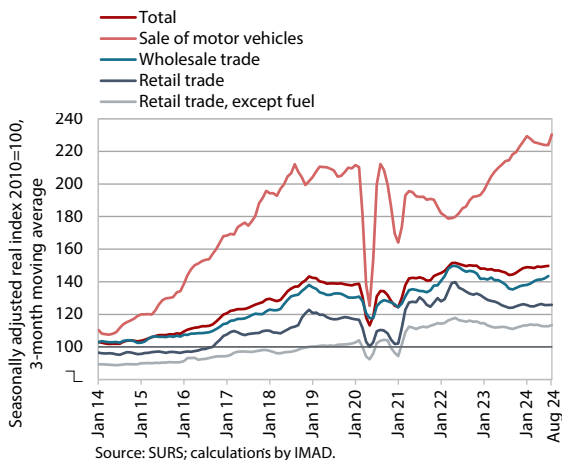
<sup>5</sup> Industrial sector activities are classified into four groups according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high-technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of other machinery and equipment (C28), and manufacture of motor vehicles and other transport equipment (C29–30); (iii) medium-low-technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24–25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10–11), manufacture of tobacco products (C12), manufacture of textile and wearing apparel (C13–14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17–18), and manufacture of furniture and other manufacturing (C31–32).

Figure 12: Activity in construction, July 2024



According to data on the value of construction work put in place, construction increased slightly in July, although it remained significantly lower than in the same month last year. After experiencing robust growth at the beginning of last year, the value of construction work put in place gradually declined both last year and in the first half of this year, with monthly fluctuations. In July, it was 12% lower compared to the same month last year. The largest year-on-year decline was recorded in civil engineering (by 21%). Activity also decreased in the construction of buildings and specialised construction activities. This lower activity was (among other things) related to government investment activity. While government investment expenditure (according to the consolidated general government budgetary accounts) remained nearly unchanged in the first seven months of the year compared to the same period last year (-3%), expenditure on new construction, reconstruction and renovation, which has a bigger impact on construction activity, dropped by as much as 26%.

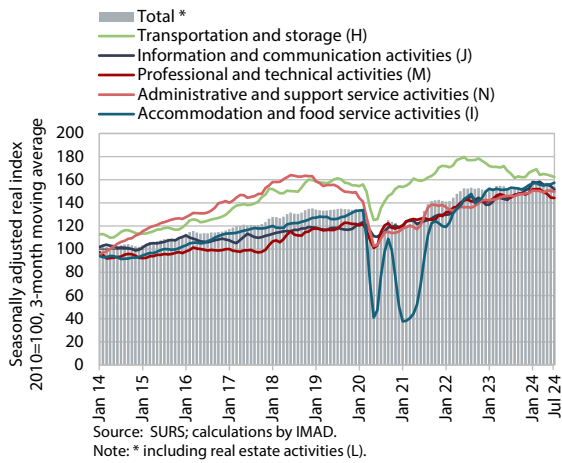
Figure 13: Turnover in trade, July–August 2024



Real turnover in the trade sector rose in July and, according to preliminary data, again in August; it was also higher year-on-year. Following declines in the first two quarters, turnover in the sales of motor vehicles rebounded strongly in July (and in August, according to provisional SURS data), rising by 8% year-on-year in the first seven months. Turnover in wholesale trade continued to grow, increasing by 2% year-on-year in the first seven months. After stagnating in the first half of the year, retail sales of food, beverages and tobacco increased in July (and in August, according to preliminary SURS data) and was already 2% higher year-on-year in the first seven months. Retail sales of non-food products also rose, though they remained largely unchanged year-on-year. Among non-food items, after robust growth in 2021 and 2022, sales of pharmaceuticals, medical devices, and computer and telecommunications equipment declined for the second year in a row, while sales of household appliances and audio and video equipment increased by 11%.

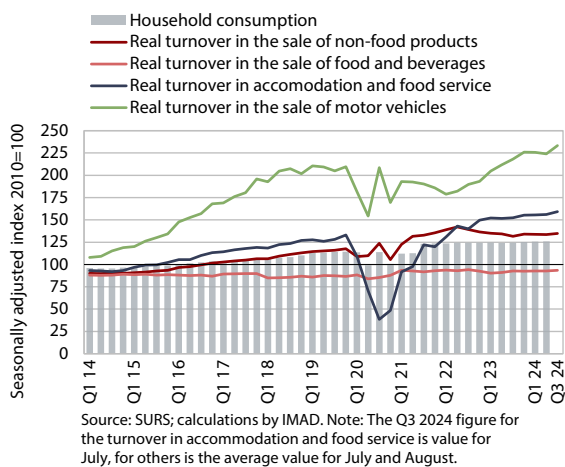


**Figure 14: Turnover in market services, July 2024**



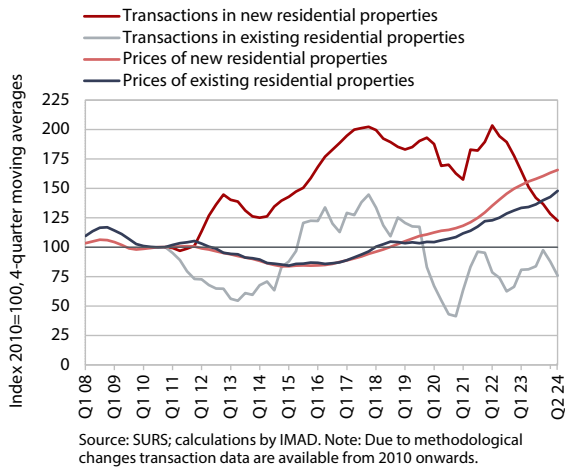
After a decline in the second quarter, real turnover in market services increased in July and was also higher year-on-year (by 4.6%). Total turnover grew by 1.8% month-on-month in July, following a 1.4% decline in the second quarter. The most notable turnover growth occurred in professional and technical activities, where a three-month downward trend in architectural and engineering services came to a halt. After stagnating in the first half of the year, accommodation and food service activities experienced a strong increase in turnover. Similarly, turnover in transportation and storage increased, driven by growth in land and air transport. Meanwhile, turnover continued to fall in information and communication and in administrative and support service activities, though at a slower pace than in the previous month. The decline in the former was primarily due to a further drop in turnover in telecommunication services, while the latter saw continued drops in turnover in employment and travel agencies. The level of turnover in real estate activities remained stable compared to the previous month. In the first seven months of 2024, transportation and storage was the only activity to record a year-on-year decrease in real turnover.

**Figure 15: Selected indicators of household consumption, July–August 2024**



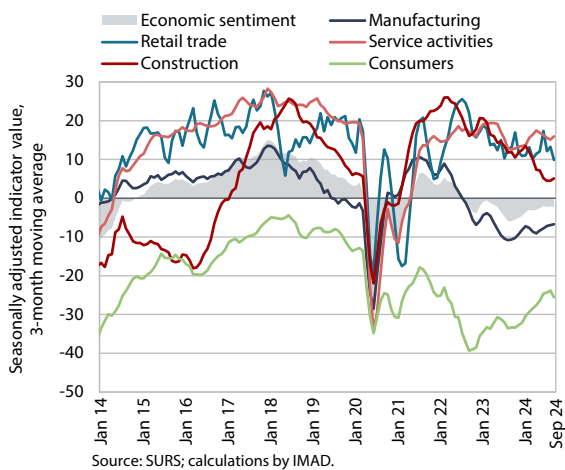
The available data indicate a year-on-year increase in household consumption at the start of the third quarter. The number of new passenger cars sold to natural persons was 20% higher year-on-year in July and turnover from the sales of motor vehicles rose by an average of 10% in real terms in July and August. During the same period, spending on food, beverages and tobacco also rose year-on-year (by 2% in real terms), and after a year-on-year decline in the first half of the year, spending on non-food products also rose (by 5% in real terms). In July and August, the number of overnight stays by domestic tourists in Slovenia was similar to last year, while spending on tourist services abroad was 1% higher in nominal terms in July. The year-on-year growth in household consumption during the third quarter is also evident from the year-on-year growth in the nominal value of fiscally verified invoices, which stood at 4% in the third quarter.

**Figure 16: Real estate, Q2 2024**



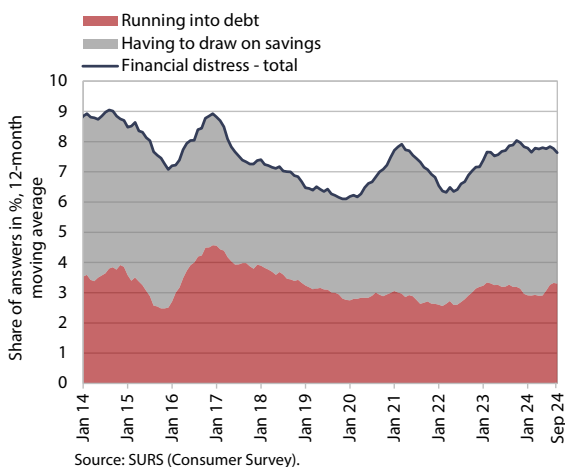
**Amid a further decline in the volume of sales, year-on-year growth in dwelling prices remained relatively strong in the second quarter.** After price growth halved last year (to 7.2% on average), prices in Q2 2024 were 6.7% higher compared to the same quarter in 2023 and 2.2% higher compared to the first quarter of this year. Prices of existing dwellings, where the number of transactions declined significantly in the last two years, were 6.1% higher year-on-year. Year-on-year growth in newly built dwellings was even stronger (15.4%). The number of transactions in this segment, which represents only a small part of total sales (4%), fell sharply year-on-year (by more than a half), after being relatively high in 2023 (almost 50% higher than in 2022 and at the highest level since 2018).

**Figure 17: Economic sentiment, September 2024**



**Following an improvement in August, economic sentiment deteriorated slightly in September, though it remained higher year-on-year.** The monthly decline in the economic sentiment indicator was driven by lower confidence among consumers and in all activities with the exception of services. The economic climate indicator improved compared to September last year. Confidence in retail trade and construction declined, with construction showing the largest year-on-year drop (in this activity, indicators for *overall order levels* and *employment expectations* fell both month-on-month and year-on-year). In contrast, confidence indicators in other activities and among consumers were higher than a year ago.

**Figure 18: Households facing financial distress, September 2024**



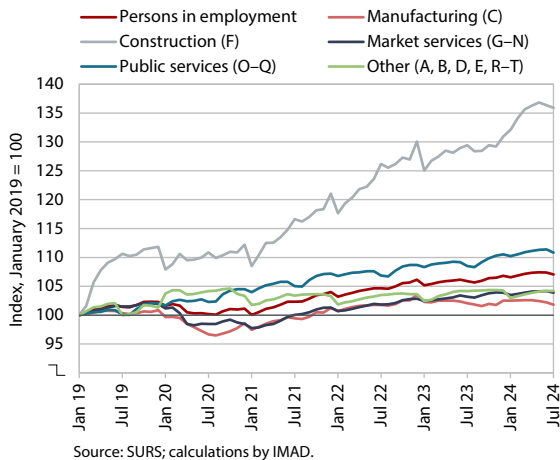
**The situation of households facing financial distress deteriorated slightly on average in the third quarter, while it improved slightly compared to the same quarter last year.** Compared to the previous quarter, the share of households facing financial distress<sup>6</sup> increased the most among those in the lowest-income quartile (from 11.9% to 13.5%), while their financial situation improved year-on-year (the share fell by 5.4 p.p.). The share of households facing financial distress having to draw on savings to meet their needs declined year-on-year. According to our estimate, this was partly due to positive developments in the labour market (higher employment and wages). The share of households running into debt increased year-on-year, partly due to the relaxation of the Bank of Slovenia's requirements for obtaining consumer loans.

<sup>6</sup> Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.



## Labour market

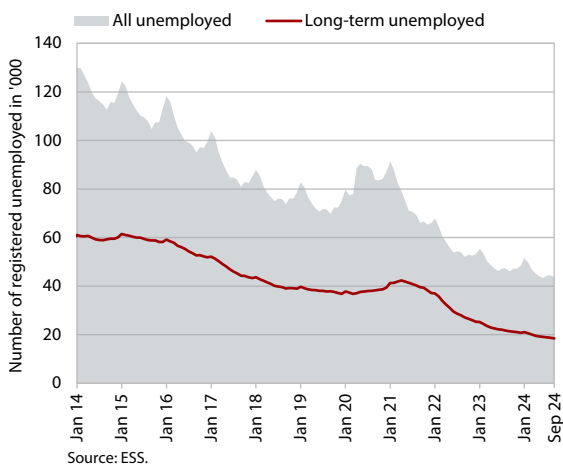
**Figure 19: Number of persons in employment, July 2024**



The number of persons in employment increased slightly month-on-month in July (seasonally adjusted), with year-on-year growth (1.1%) slightly below the average for the first six months but still higher than at the end of last year. This year's acceleration of year-on-year growth is largely due to a change in the definition of persons in employment at the beginning of the year, which now includes workers posted abroad.<sup>7</sup> In July, growth in the number of persons in employment was once again strongest in construction, which is facing a severe labour shortage, further impacted by the aforementioned change in definition. The year-on-year increase in the overall number of persons in employment was driven, as has been the case for the past year, by a higher number of employed foreign nationals, while the number of employed Slovenian citizens fell. The share of foreign citizens among all persons in employment was 15.8% in July, 1.1 p.p. higher than a year earlier. The activities with the highest shares of foreign workers were construction (50%), transportation and storage (34%), and administrative and support service activities (28%).

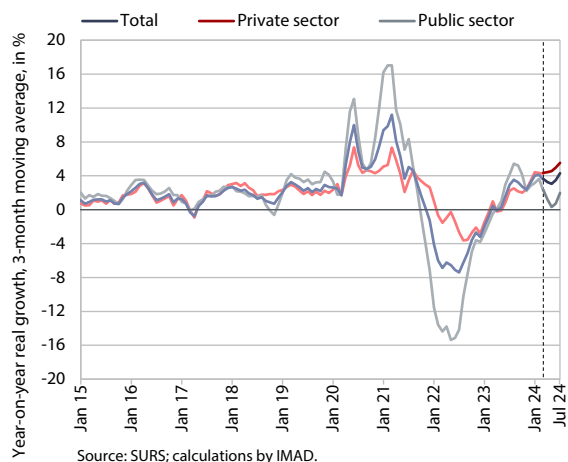
<sup>7</sup> Inclusion of individuals posted to work or undergo training abroad and caregivers of family members among the persons in employment at the beginning of 2024. According to SURS data, just over 6,900 persons were posted to work or undergo training abroad at the end of 2023. These persons will most likely become persons in paid employment when their existing insurance basis expires (as of January 2024, there were just under 4,600 posted workers remaining). The effect of the changed definition is the largest in construction and among foreign nationals (see SURS <https://www.stat.si/StatWeb/en/news/Index/12740>). According to our estimate, they contribute about a half to the total year-on-year growth.

**Figure 20: Number of registered unemployed persons, September 2024**



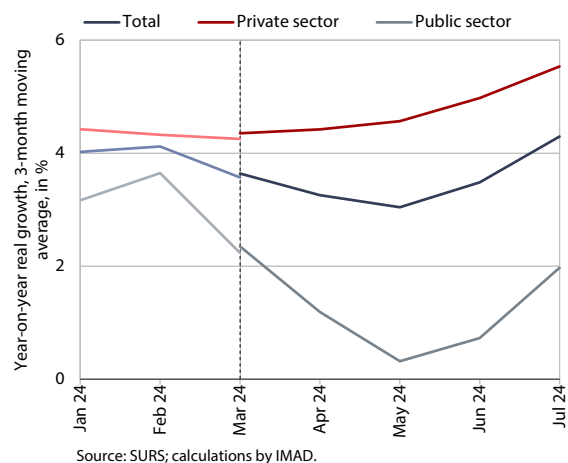
The month-on-month decline in the number of registered unemployed (seasonally adjusted) came to a halt in September, with the number of unemployed increasing slightly (by 0.3%). According to original data, 43,847 people were unemployed at the end of September, 1.4% less than at the end of August. Year-on-year, the number of unemployed was 4.7% lower in September, marking a smaller decrease than in previous months. Amid labour shortages and retirement of older employees, the numbers of long-term unemployed (more than one year) and of unemployed over 55 fell year-on-year at the end of September, by 13.6% and 10% respectively. In the first nine months, just over 1% of the unemployed moved to inactivity or retirement each month, similar to previous years, which also contributed to the decline in unemployment.

**Figure 21: Average real gross wage per employee, July 2024**

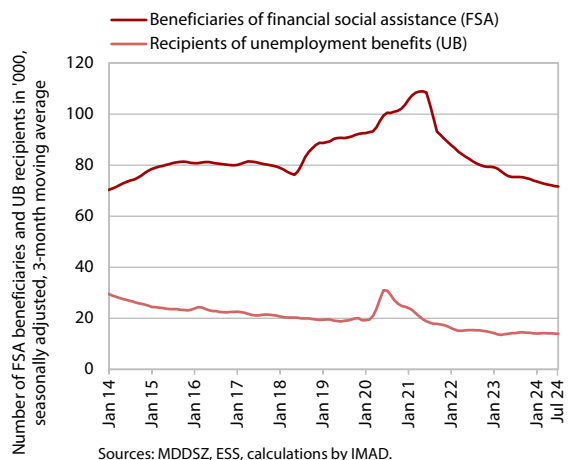


The year-on-year growth in the average gross wage in July (5.8%) was higher in real terms than in previous months.<sup>8</sup> In the public sector, it was similar (3%) as in June and higher than in the previous months, which was related to the increase in the value of the pay scale grades in June, in line with the agreement on the partial adjustment of wages to inflation. Wage growth in the private sector (7.4%) was higher in real terms than on average in the first six months, which is related mainly to lower year-on-year inflation and a severe labour shortage. In the first seven months, the overall average gross wage increased by 6.6% in nominal terms – by 7.8% in the public sector and by 4.4% in the private sector.

<sup>8</sup> Since April, calculation of data on earnings has used a new data source. SURS uses data from the REK-O form, which differs from the old ZAP/M form by the different reporting of extraordinary and overdue payments. The monthly gross wage differences between the two sources are between -2.2% and +2.0%, with the exception of December 2023, where the data from the new source was 14.9% higher. Consequently, growth rates also differ slightly.



**Figure 22: Number of FSA beneficiaries and UB recipients, July 2024**



In July, the numbers of financial social assistance (FSA) beneficiaries and of unemployment benefit (UB) recipients were lower year-on-year. The number of UB recipients stood at 12,832 (original data) in July, which is significantly below the long-term average. Year-on-year, this represents a 6.8% decline in the number of recipients. The unemployed recipients of financial social assistance (18,730 persons) mainly include the long-term unemployed and persons with a lower level of education. Despite the high demand on the labour market, some people are unable to find a suitable job because they belong to the group of people with low employment prospects. Amid high employment and a fall in the number of long-term unemployed, the number of FSA beneficiaries continued to fall year-on-year in July. In July, 71,513 persons were entitled to FSA (original data), which is 5.1% less than a year ago.

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

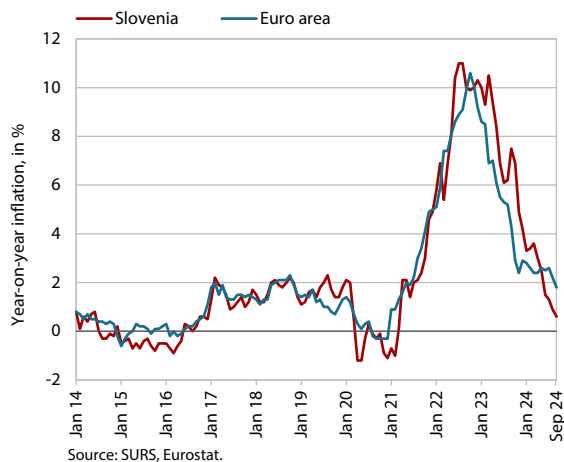
In %	2023	VII 24/VI 24	VII 24/VII 23	I-VII 24/I-VII 23
Persons in formal employment <sup>2</sup>	1.3	0.0 <sup>1</sup>	1.1	1.3
In %				
Average nominal gross wage <sup>3</sup>	9.7	0.8 <sup>1</sup>	<b>7.2</b>	6.6
private sector	9.4	0.9 <sup>1</sup>	8.8	7.8
public sector	10.3	0.2 <sup>1</sup>	4.3	4.4
of which general government	10.1	0.0 <sup>1</sup>	3.5	3.8
of which public corporations	10.9	0.1 <sup>1</sup>	6.5	6.2
	2023	VII 23	VI 24	VII 24
Rate of registered unemployment (in %), seasonally adjusted	5.0	4.9	4.6	4.6
In %	2023	IX 24/VIII 24	IX 24/IX 23	I-IX 24/I-IX 23
Registered unemployed	-14.0	-1.4	-4.7	-6.4

Sources: ESS, SURS; calculations by IMAD.

Notes: <sup>1</sup> Seasonally adjusted. <sup>2</sup> Persons in paid employment, self-employed persons and farmers (SRDAP). <sup>3</sup> The seasonally adjusted average gross wage data are not yet finalised, as the seasonal adjustment process still needs to be adapted to the new data source.

## Prices

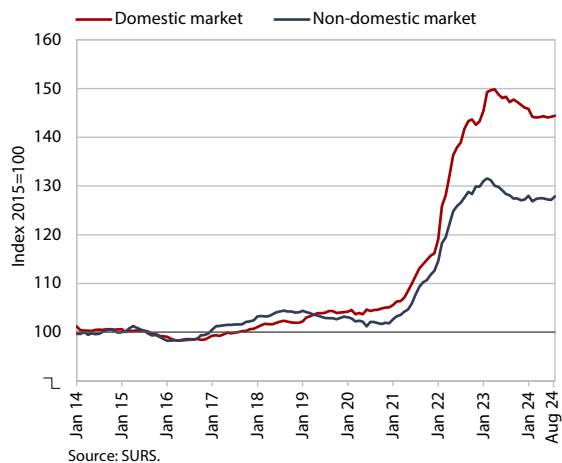
**Figure 23: Consumer prices, September 2024**



**The year-on-year price growth (0.6%) continued to moderate in September.** Prices remained unchanged month-on-month, with the year-on-year slowdown in inflation mainly due to a higher base, largely influenced by the expiry of the partial exemption from the RES and CHP contribution in September last year.<sup>9</sup> The year-on-year price decline in the housing, water, electricity, gas and other fuels group thus nearly doubled in September compared to August (-6.1%), while the monthly price drop was modest. After two months of strong seasonal price declines, the seasonal price increase in the clothing and footwear group was more pronounced in September than in previous years (14.3% month-on-month), though prices remained lower year-on-year (0.6%). Year-on-year growth in services prices decelerated somewhat, though remaining relatively high (3.9%). We estimate that the slower growth this time was primarily due to the moderation of price growth in the restaurants and hotels group, where prices were 4.2% higher year-on-year (compared to a 6.7% increase in August). The prices of food and non-alcoholic beverages rose slightly month-on-month in September, while their year-on-year growth increased by 0.1 p.p. to 1.5% compared to August.

<sup>9</sup> Decree amending the Decree on the method of determining and calculating the contribution for ensuring support for the production of electricity from high-efficiency cogeneration and renewable energy sources (Official Gazette of the Republic of Slovenia [Uradni list RS], No 112, 2022).

**Figure 24: Slovenian industrial producer prices, August 2024**



**The year-on-year decline in Slovenian industrial producer prices slowed slightly in August (to 1%, compared to 1.9% in July).** In addition to the lower base, a somewhat stronger monthly price increase of 0.4%, the highest since February 2023, also contributed to the smaller year-on-year decline this time. Prices were higher both on the domestic (by 0.2%) and foreign markets (by 0.5%). On a monthly basis, prices increased in most industrial groups, with the most pronounced increase in non-durable consumer goods (by 2%), while only the prices of durable consumer goods fell (by 2.2%). Lower prices in the raw materials group (by 1.8%) continued to contribute the most to the year-on-year price decline, while energy prices also fell by around a tenth. The strongest price increase was recorded for non-durable consumer goods (2%). Slovenian industrial producer prices continued to be lower year-on-year, both on the domestic market (by 1.9%) and on the foreign market (by 0.2%).

**Table 4: Consumer price growth**

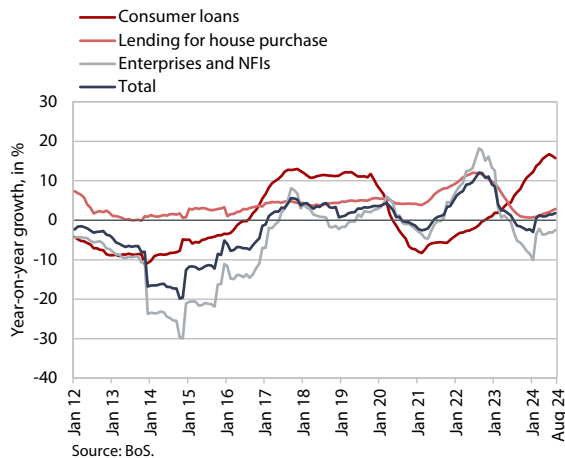
	2023	X23-IX24/X22-IX23	IX24/VIII24	IX24/IX23	I-IX24/I-IX23
Total	4.2	3.0	0.0	0.6	2.2
Food	4.2	2.1	0.1	1.4	1.0
Fuels and energy	-2.3	-1.2	-1.5	-10.5	-1.9
Services	6.0	5.2	-1.8	3.9	4.6
Other <sup>1</sup>	4.7	2.7	1.9	0.6	1.8
Core inflation - excluding food and energy	5.2	3.9	0.2	2.5	3.2
Core inflation - trimmed mean <sup>2</sup>	4.2	3.3	0.0	1.9	2.7

Source: SURS; calculations by IMAD.

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

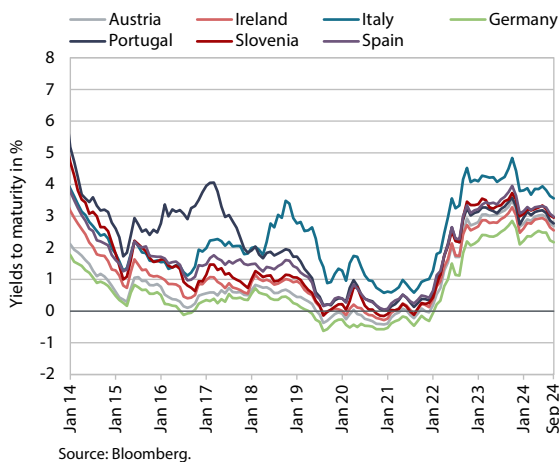
## Financial markets

**Figure 25: Loans to domestic non-banking sectors, August 2024**



**Year-on-year growth of loans to the domestic non-banking sectors strengthened slightly in August, though it remained relatively subdued (1.8%).** This growth was mainly due to increased growth in housing loans (2.9%) in recent months. Amid solid household spending on durable goods (cars, furniture, household appliances), consumer credit continued to expand at the fastest pace (15.7%), though growth has gradually slowed. However, new lending in the form of consumer credit remains robust, accounting for nearly half of total new lending to households in August. Corporate and NFI borrowing remains subdued, reflecting weak economic activity and relatively high interest rates, though the year-on-year decline has slightly eased in recent months (-2.5%). The year-on-year growth in non-banking sector deposits remains slightly above 2%. Despite the higher growth in time deposits (30%), their share remains at just over a fifth of total deposits in the non-banking sector. The quality of banks' assets remains solid and the share of non-performing loans has remained unchanged at 1% since April last year.

**Figure 26: Government bonds, Q3 2024**



**Yields to maturity of euro area government bonds declined gradually throughout the third quarter.** This was significantly influenced by the ECB's monetary policy, which has already cut key interest rates twice this year as inflationary pressures eased. As a result, the yield on Slovenian bonds fell by 21 b.p. compared to the previous quarter, reaching 3.07%. However, the spread to the German bond remained largely unchanged (77 b.p.).

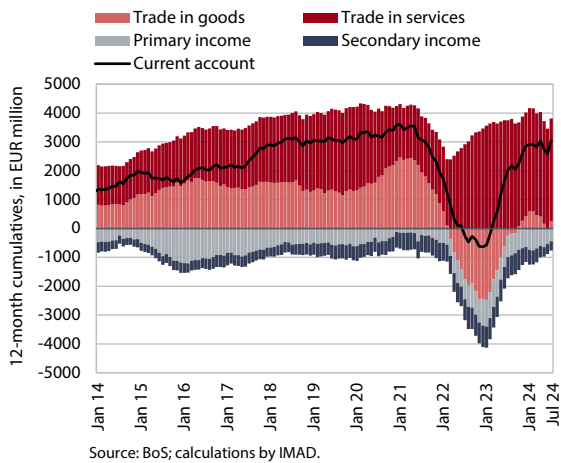
**Table 5: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31 VIII 23	31 XII 23	31 VIII 24	31 VIII 24/31 VII 24	31 VIII 24/31 VIII 23
Loans total	25,743.9	25,574.6	26,219.5	0.3	1.8
Enterprises and NFI	11,790.3	11,352.9	11,493.2	-0.1	-2.5
Government	1,291.2	1,336.4	1,317.5	0.9	2.0
Households	12,662.4	12,885.3	13,408.8	0.6	5.9
Consumer credits	2,779.0	2,918.3	3,215.8	0.7	15.7
Lending for house purchase	8,228.5	8,271.7	8,463.3	0.4	2.9
Other lending	1,654.9	1,695.3	1,729.7	1.6	4.5
Bank deposits total	26,953.5	27,072.2	27,536.5	-0.1	2.2
Overnight deposits	23,555.2	22,753.5	22,645.9	-0.2	-3.9
Term deposits	3,398.3	4,318.7	4,890.6	0.3	43.9
Government bank deposits. total	134.9	118.7	108.3	1.6	-19.7
Deposits of non-financial corporations. total	9,811.5	11,022.5	10,642.7	0.6	8.5

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

## Balance of payments

**Figure 27: Current account of the balance of payments, July 2024**



The surplus of the current account of the balance of payments increased in July, mainly due to the trends in trade in goods. The 12-month current account surplus was also higher than a year earlier, amounting to EUR 3 billion (4.6% of estimated GDP for 2024). The year-on-year increase was mainly due to a higher surplus in trade in goods. Primary and secondary income also contributed to the improvement in the current account balance. The primary income deficit decreased due to lower net outflows of income from equity capital (dividends and profits) and higher net interest receipts by the Bank of Slovenia from deposits in foreign accounts. The secondary income deficit decreased due to higher net positive transfers to the government sector from abroad (funds for current international cooperation from the EU budget) and higher private sector transfers (payments of non-life insurance premiums). The surplus in trade in services was lower than a year ago, mainly due to lower surplus in trade in travel services.

**Table 6: Balance of payments**

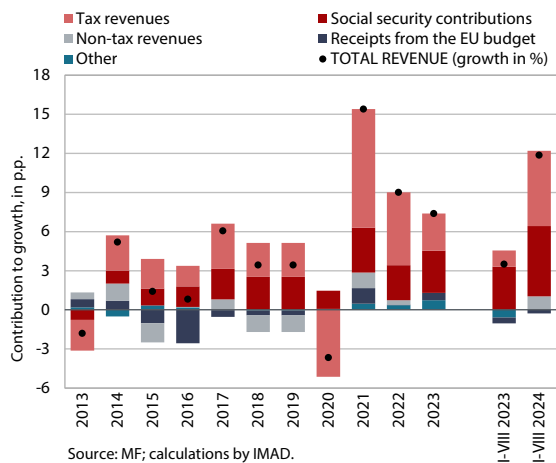
I-VII 2024, in EUR million	Inflows	Outflows	Balance	Balance, I-VII 2023
Current account	34,696.4	32,634.6	2,061.8	1,879.3
Goods	24,891.2	24,424.9	466.3	635.3
Services	6,752.7	4,712.4	2,040.3	2,082.3
Primary income	1,966.0	2,113.0	-147.0	-343.2
Secondary income	1,086.5	1,384.4	-297.9	-495.0
Capital account	1,501.8	1,515.1	-13.3	-34.9
Financial account	2,488.5	3,812.9	1,324.4	1,297.2
Direct investment	997.7	717.4	-280.3	-388.0
Portfolio investment	1,135.3	2,795.2	1,659.8	-510.6
Other investment	345.8	123.4	-222.4	2,069.6
Statistical error			-724.0	-547.2

Source: BoS.

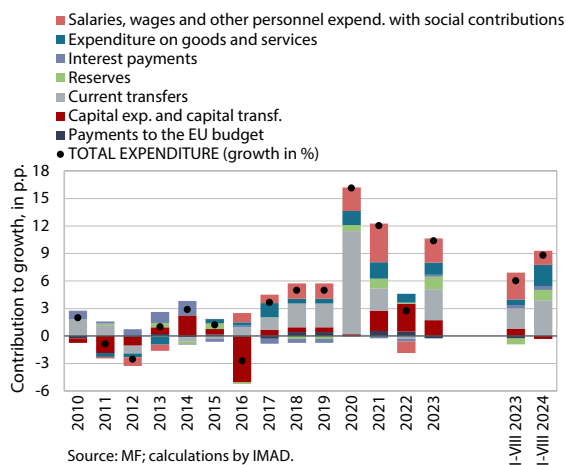
Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital 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 28: Revenue of the consolidated general government budgetary accounts, August 2024**



**Figure 29: Expenditure of the consolidated general government budgetary accounts, August 2024**

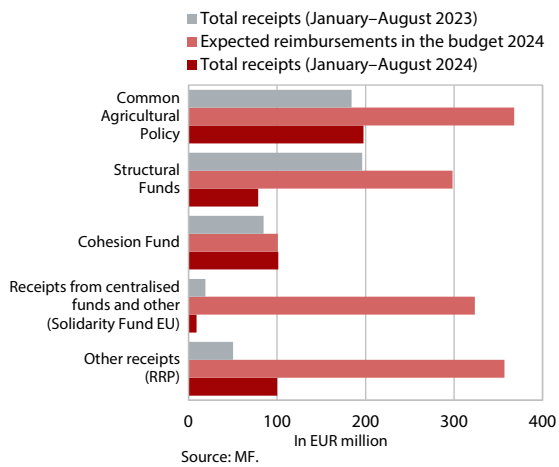


In the first eight months of this year, the deficit of the consolidated balance of public finances was lower year-on-year. It totalled EUR 379 million, compared with EUR 798 million in the same period last year. Revenues increased by 11.9% year-on-year. This growth was driven not only by increased revenue from social contributions, following the transformation of the complementary health contribution into a mandatory contribution, but also by higher corporate income tax revenues, resulting from a higher tax rate<sup>10</sup> and balancing payments this year. Personal income tax receipts also contributed to this government revenue growth, reflecting labour market conditions and the lack of adjustment of the income tax scale and tax relief to inflation this year. Growth in revenues from VAT also strengthened. Revenues from excise duties decreased year-on-year, due to lower revenues from excise duties on energy products and electricity, while revenues from excise duties on tobacco products and on alcohol and alcoholic beverages increased. Total receipts from the EU budget were also lower year-on-year. In the first eight months of the year, expenditure increased by 8.8% year-on-year. The key drivers of this increase were (i) transfers to individuals and households, primarily due to the high regular annual indexation of pensions, (ii) expenditure on goods and services and other healthcare expenditure in connection with the transformation of the complementary health insurance into a mandatory contribution, along with flood recovery expenditure, and (iii) expenditure on salaries, wages and other personnel expenditure, which was influenced by the adjustment of pay grades this year (by 3.36%). Investment expenditure was lower year-on-year. From August 2023 to the end of August 2024, EUR 820.6 million had been disbursed from the state budget to rectify the consequences of floods and landslides, of which EUR 262.5 million was disbursed in the first eight months of this year, most of it for ongoing maintenance and insurance under the emergency Flood Recovery Act. In August, the European Commission proposed for Slovenia to be paid EUR 428.4 million in financial support from the EU Solidarity Fund (Slovenia had already received an advance of EUR 100 million in December last year) to help it deal with the consequences of the floods.

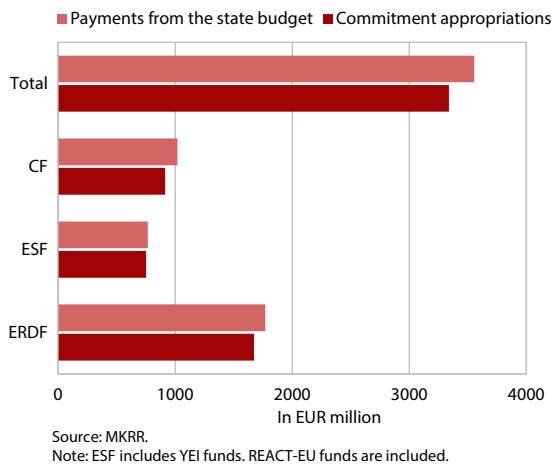
<sup>10</sup> The Reconstruction, Development and Provision of Financial Resources Act (ZORZFS) provides for a temporary increase (from 2024 to 2028 inclusive) in the corporate tax rate from 19% to 22% to finance projects and measures related to the floods and landslides. The amount resulting from the 3 p.p. increase is an earmarked revenue for the Fund for the Reconstruction of Slovenia.



**Figure 30: EU budget receipts, August 2024**



**Figure 31: Absorption of 2014–2020 ECP funds (EU part) for the period 1 January 2014–31 August 2024**



**Slovenia's net budgetary position against the EU budget was positive in the first eight months of 2024 (at EUR 84.5 million).** In this period, Slovenia received EUR 488.6 million from the EU budget (33.8% of receipts envisaged in the adopted state budget for 2024) and paid EUR 404.1 million into it (56.2% of planned payments). The bulk of receipts (40.5% of all reimbursements to the state budget, 53.7% of the planned reimbursements in 2024) were resources for the implementation of the common agricultural and fisheries policy and resources from the Cohesion Fund (20.7% of all reimbursements, 100.4% of the planned reimbursements). Reimbursements from the structural funds<sup>11</sup> amounted to 16.1% of all reimbursements (26.4% of the planned reimbursements). The highest payments into the EU budget came from GNI-based payments (49.9% 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 August 2024), payments from the state budget totalled EUR 3.55 billion (EU share), representing 106%<sup>12</sup> of the available funds. Under the Operational Programme for the Implementation of EU Cohesion Policy 2021–2027 (from January 2021 to the end of August 2024), payments from the state budget totalled EUR 44.4 million (EU share), which corresponds to 1% of the available funds.

<sup>11</sup> The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

<sup>12</sup> The additional appropriations (over 100%) allow that, in the event of the usually lower final realisation of reimbursements from the European budget (due to identified ineligible expenditure, withdrawal from co-financing, etc.), all available funds can still be used and the objectives of the Operational Programme for the Implementation of European Cohesion Policy can be achieved.

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

Category	I-VIII 2023		I-VIII 2024		Category	I-VIII 2023		I-VIII 2024	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
<b>REVENUES TOTAL</b>	<b>15,939.0</b>	<b>3.5</b>	<b>17,831.0</b>	<b>11.9</b>	<b>EXPENDITURE TOTAL</b>	<b>16,737.0</b>	<b>6.0</b>	<b>18,209.9</b>	<b>8.8</b>
Tax revenues <sup>1</sup>	8,241.8	2.4	9,162.5	11.2	Salaries, wages and other personnel expenditures <sup>2</sup>	4,079.0	12.8	4,337.2	6.3
Personal income tax	2,027.7	8.0	2,333.1	15.1	Expenditure on goods and services	2,321.3	4.4	2,705.7	16.6
Corporate income tax	968.0	-15.7	1,309.3	35.3	Interest payments	528.8	11.6	599.2	13.3
Taxes on immovable property	171.5	10.8	171.4	-0.1	Reserves	267.3	-26.8	459.7	72.0
Value added tax	3,279.0	3.9	3,475.7	6.0	Transfers to individuals and households	6,417.2	2.7	7,001.7	9.1
Excise duties	1,104.4	15.4	1,090.3	-1.3	Other current transfers	1,408.4	14.5	1,474.6	4.7
Social security contributions	6,046.0	9.2	6,905.2	14.2	Investment expenditure	1,280.6	11.2	1,227.7	-4.1
Non-tax revenues	931.0	0.2	1,095.0	17.6	Payments to the EU budget	434.4	-9.4	404.1	-7.0
Receipts from the EU budget	541.7	-11.3	496.6	-8.3	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-798.0</b>		<b>-378.9</b>	
Other	178.6	-33.8	171.6	-3.9	<b>PRIMARY BALANCE</b>	<b>-371.0</b>		<b>72.5</b>	

Source: MF; calculations by IMAD.

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

# statistical appendix



Main indicators	2018	2019	2020	2021	2022	2023	2024	2025	2026
							Autumn Forecast 2024		
GDP (real growth rates, in %)	4.4	3.5	-4.1	8.4	2.7	2.1	1.5	2.4	2.5
GDP in EUR million (current prices)	45,462	48,157	46,739	52,023	56,909	63,951	66,819	70,911	74,841
GDP per capita in EUR (current prices)	21,942	23,052	22,227	24,682	26,979	30,158	31,379	33,164	34,901
GDP per capita (PPS) <sup>1</sup>	26,400	27,800	26,800	29,300	31,900	34,400			
GDP per capita (PPS EU27=100) <sup>1</sup>	87	89	89	90	90	91			
Rate of registered unemployment	8.2	7.7	8.7	7.6	5.8	5.0	4.6	4.5	4.4
Standardised rate of unemployment (ILO)	5.1	4.5	5.0	4.7	4.0	3.7	3.7	3.7	3.6
Labour productivity (GDP per employee)	1.2	1.0	-3.4	7.0	-0.2	0.5	1.0	1.8	2.1
Inflation <sup>2</sup> , year average	1.7	1.6	-0.1	1.9	8.8	7.4	2.1	3.3	2.3
Inflation <sup>2</sup> , end of the year	1.4	1.8	-1.1	4.9	10.3	4.2	2.3	3.3	2.2

## INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	6.2	4.5	-8.5	14.5	6.8	-2.0	0.9	2.7	3.7
Exports of goods	5.7	4.5	-5.5	13.4	2.2	-2.7	1.5	2.4	3.6
Exports of services	7.7	4.6	-19.7	19.1	25.9	0.6	-1.2	3.6	4.4
Imports of goods and services (real growth rates, in %)	7.1	4.7	-9.1	17.8	9.2	-4.5	3.5	3.0	4.1
Imports of goods	7.4	5.0	-8.6	17.2	7.7	-5.3	3.8	2.9	4.1
Imports of services	5.4	3.0	-12.0	20.7	17.3	0.4	2.3	3.7	3.9
Current account balance, in EUR million	2,960	3,105	3,586	1,951	-637	2,858	1,839	1,649	1,570
As a per cent share relative to GDP	6.5	6.4	7.7	3.8	-1.1	4.5	2.8	2.3	2.1
Gross external debt, in EUR million	42,137	44,491	48,049	50,923	51,810	57,837			
As a per cent share relative to GDP	92.7	92.4	102.8	97.9	91.0	90.4			
Ratio of USD to EUR	1.181	1.120	1.141	1.184	1.054	1.082	1.086	1.091	1.091

## DOMESTIC DEMAND

Private consumption (real growth rates, in %)	3.4	5.5	-6.1	10.5	5.3	0.1	1.6	2.5	2.4
As a % of GDP	51.5	52.0	50.1	51.4	54.4	52.1	51.8	51.7	51.3
Government consumption (real growth rates, in %)	2.3	1.9	4.1	6.2	-0.7	2.4	8.5	1.7	4.1
As a % of GDP	18.4	18.5	20.7	20.8	19.4	19.2	20.7	20.8	21.3
Gross fixed capital formation (real growth rates, in %)	10.6	4.9	-7.2	12.3	4.2	3.9	0.0	3.5	3.5
As a % of GDP	19.5	19.8	19.0	20.3	21.9	21.3	20.9	21.0	21.2

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

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

Production	2021	2022	2023	2022			2023				2024		2022					2023	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11	12	1	2
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																			
Industry B+C+D	10.2	1.2	-5.6	2.8	1.8	-5.7	-3.4	-4.1	-10.1	-5.1	-5.0	-3.5	3.8	1.2	-4.0	-2.9	-10.5	-6.9	0.1
B Mining and quarrying	-6.6	10.2	-15.1	13.5	25.4	-26.1	-30.2	-31.3	-3.5	16.3	13.8	15.8	39.9	32.9	-18.5	-21.6	-38.1	-25.7	-31.5
C Manufacturing	11.8	3.9	-4.5	5.8	4.6	-1.8	-0.4	-3.3	-9.9	-4.7	-2.1	-0.9	7.4	4.1	0.9	0.9	-7.7	-1.1	1.5
D Electricity, gas & steam supply <sup>1</sup>	-5.3	-26.4	-31.6	-29.3	-30.0	-40.2	-39.4	-32.3	-27.7	-23.7	-34.3	-13.3	-34.7	-33.5	-50.0	-38.7	-33.0	-46.1	-27.1
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																			
Construction, total	-0.5	22.2	19.5	17.7	14.8	35.6	24.1	23.1	23.0	10.1	-3.1	-11.1	16.6	11.0	38.7	26.1	45.6	25.0	16.8
Buildings	14.5	63.4	-5.7	53.7	58.5	109.5	21.6	1.6	-13.3	-23.4	-18.2	-24.8	95.9	51.7	107.0	119.6	101.4	57.4	8.9
Civil engineering	5.9	13.4	19.5	11.6	4.0	22.5	24.6	19.3	26.3	11.0	-3.5	-12.3	12.3	-7.1	19.0	16.0	38.4	15.9	33.6
<b>MARKET SERVICES, year-on-year real growth rates, %</b>																			
Services, total	12.7	12.1	2.2	19.5	6.7	5.1	6.7	-0.5	0.4	2.5	1.2	1.9	7.9	6.6	5.3	5.7	4.2	7.3	6.1
Transportation and storage	14.3	7.2	-5.9	11.8	6.9	-0.2	-1.6	-6.7	-8.1	-6.9	-6.2	-2.8	10.5	7.5	1.9	-1.9	-0.6	0.5	-3.6
Information and communication activities	7.6	9.9	5.6	17.2	12.0	4.6	11.2	-1.7	2.8	10.3	7.0	9.0	14.8	11.6	9.8	5.7	-0.2	11.0	12.3
Professional, scientific and technical activities	10.6	10.0	4.3	11.8	11.3	8.1	7.5	2.2	3.9	4.0	2.7	-1.0	16.4	9.0	9.1	7.3	7.9	3.6	8.3
Administrative and support service activities	13.1	5.7	6.1	12.3	-0.8	1.5	7.0	7.7	6.0	3.8	4.8	3.0	-3.7	4.4	-0.4	6.2	-1.0	4.4	9.3
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																			
Total real turnover	11.6	5.1	-2.7	6.2	5.3	0.7	-1.1	-3.8	-4.6	-1.4	1.5	-0.8	7.7	6.6	2.2	1.5	-1.7	4.1	-2.1
Real turnover in retail trade	18.9	5.5	-6.3	7.4	4.6	0.8	-4.9	-8.3	-7.0	-4.9	4.8	-0.5	6.9	7.4	2.1	2.9	-2.2	4.1	-3.9
Real turnover in the sale and maintenance of motor vehicles	8.1	-3.5	14.6	-5.7	-1.2	1.2	15.1	13.8	13.7	15.9	4.3	-1.4	-0.1	0.5	0.3	0.0	3.5	16.6	11.3
Nominal turnover in wholesale trade & commission trade	7.5	8.0	-6.0	10.2	8.1	0.4	-3.8	-6.7	-8.6	-4.7	-1.5	-0.9	10.9	8.3	2.9	1.2	-2.9	0.5	-5.2
<b>TOURISM, y-o-y growth rates, %</b>																			
Total, overnight stays	22.2	38.5	3.5	180.0	4.2	-10.7	15.2	-1.6	2.6	5.0	5.7	0.2	1.9	-9.5	-15.1	-10.0	-4.6	38.3	13.7
Domestic tourists, overnight stays	10.4	-14.7	-17.0	78.8	-50.3	-49.1	-9.5	-39.5	-8.4	0.5	-1.6	-1.7	-51.7	-54.5	-55.6	-43.1	-45.3	7.4	-10.6
Foreign tourists, overnight stays	42.9	110.1	14.7	394.5	61.2	71.6	44.5	27.4	6.2	7.8	11.1	0.9	52.3	38.8	61.3	65.4	96.9	67.9	48.4
Accommodation and food service activities	20.8	58.6	18.9	106.0	20.7	29.6	32.4	15.0	16.6	16.0	9.9	9.7	20.5	15.5	20.1	33.5	37.0	44.7	32.1
<b>AGRICULTURE</b>																			
Purchase of agricultural products, in EUR m	601.4	773.6	751.4	176.5	221.0	232.1	178.5	179.8	189.5	203.4	165.6	178.4	62.3	77.7	90.8	72.2	69.2	60.2	54.7
<b>BUSSINES TENDENCY (indicator values*)</b>																			
Sentiment indicator	2.4	0.6	-3.8	2.5	-2.1	-2.2	-1.2	-3.5	-5.9	-4.5	-3.2	-2.0	-0.5	-4.9	-5.0	-2.1	0.5	-1.2	-0.9
<b>Confidence indicator</b>																			
in manufacturing	8	0	-8	2	-3	-6	-5	-10	-11	-8	-9	-8	-2	-7	-8	-6	-4	-3	-5
in construction	18	21	14	23	16	21	16	15	12	12	10	5	18	13	19	21	22	18	18
in services	8	17	16	19	17	18	19	17	13	13	16	16	20	15	14	19	20	18	20
in retail trade	5	20	13	25	22	17	14	15	13	11	10	17	22	15	12	20	20	17	17
consumer confidence indicator	-22	-33	-33	-31	-39	-36	-34	-31	-33	-32	-28	-25	-39	-40	-38	-37	-31	-35	-34

Source: SURS.

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

\* Seasonally adjusted SURS data.

Production	2023											2024								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
<b>INDUSTRIAL PRODUCTION</b> , y-o-y growth rates, %																				
Industry B+C+D	-3.3	-8.2	-2.2	-2.4	-7.7	-15.8	-7.7	-2.2	-2.7	-11.0	-4.9	0.4	-9.8	9.3	-7.6	-10.2	7.0			
B Mining and quarrying	-32.6	-37.8	-27.9	-28.7	0.3	-10.8	-0.3	17.1	14.2	18.0	13.6	34.1	-1.7	54.0	-7.1	8.2	3.5			
C Manufacturing	-1.5	-7.6	-1.1	-1.6	-6.8	-15.7	-7.8	-3.1	-2.6	-9.3	-1.3	2.9	-7.1	13.0	-4.7	-9.0	8.4			
D Electricity, gas & steam supply <sup>1</sup>	-37.9	-27.9	-37.0	-31.7	-34.3	-24.6	-23.1	-8.8	-22.0	-34.7	-48.9	-21.5	-25.0	-19.6	-15.3	-5.2	-0.4			
<b>CONSTRUCTION</b> <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	29.9	23.4	22.8	23.2	18.5	20.3	29.6	8.1	13.0	9.0	-4.5	5.0	-8.4	-5.1	-6.5	-20.3	-12.0			
Buildings	8.3	-5.6	-3.3	14.2	-6.7	-10.3	-21.5	-25.2	-26.0	-18.3	-33.0	-2.4	-17.5	-19.8	-19.6	-33.5	-9.6			
Civil engineering	24.4	24.0	12.8	21.8	14.7	21.8	41.2	10.3	16.1	4.7	-5.2	3.7	-8.1	-7.2	-5.6	-22.6	-20.8			
<b>MARKET SERVICES</b> , year-on-year real growth rates, %																				
Services, total	6.7	-0.6	2.3	-2.8	1.3	-0.4	0.3	1.0	3.3	3.3	6.0	1.4	-3.0	8.6	1.4	-3.5	4.6			
Transportation and storage	-1.5	-9.6	-1.4	-9.0	-6.6	-9.0	-8.6	-9.7	-5.7	-5.1	-2.7	-0.1	-14.0	7.0	-6.2	-8.3	5.7			
Information and communication activities	10.4	-2.7	2.6	-4.6	6.1	0.5	2.1	4.5	14.9	11.3	14.2	4.7	2.6	20.6	8.6	-0.6	2.1			
Professional, scientific and technical activities	10.1	3.0	-0.2	3.9	2.6	6.7	2.6	6.1	3.9	2.5	10.8	1.1	-2.3	6.2	-0.6	-7.7	5.3			
Administrative and support service activities	7.3	6.1	10.1	6.8	5.9	7.7	4.8	5.7	1.8	4.1	11.0	3.2	1.0	5.5	4.9	-1.1	2.8			
<b>DISTRIBUTIVE TRADES</b> , y-o-y growth rates, %																				
Total real turnover	-4.3	-5.4	-3.1	-2.9	-3.2	-5.0	-5.4	0.5	-0.6	-4.1	-0.1	4.9	-3.8	10.6	-1.2	-4.6				
Real turnover in retail trade	-12.4	-9.4	-6.8	-8.6	-7.9	-5.9	-7.2	-3.6	-4.8	-6.2	-2.1	0.7	-2.8	3.0	-0.7	-4.2	4.7			
Real turnover in the sale and maintenance of motor vehicles	16.9	14.8	10.5	16.4	17.2	11.2	12.7	18.2	18.1	11.2	14.2	11.0	2.2	21.3	1.1	-5.3	13.2			
Nominal turnover in wholesale trade & commission trade	-6.0	-9.1	-5.6	-5.6	-6.5	-9.2	-9.9	-2.5	-4.2	-7.6	-4.0	5.1	-6.7	11.3	-2.4	-4.4				
<b>TOURISM</b> , y-o-y growth rates, %																				
Total, overnight stays	-1.3	12.9	7.0	-13.4	9.0	-5.6	8.0	3.8	2.4	8.7	-4.1	4.5	17.6	-10.5	14.7	-3.5	-0.9	13.9		
Domestic tourists, overnight stays	-20.3	-21.7	-34.4	-50.2	-9.4	-14.9	5.3	1.1	-0.7	1.0	-6.6	3.1	-2.4	-7.8	6.6	-3.2	-7.2	6.7		
Foreign tourists, overnight stays	20.9	38.6	37.0	16.1	15.2	-2.8	8.9	5.3	4.8	14.1	-2.5	5.8	33.1	-11.6	17.5	-3.6	0.8	15.8		
Accommodation and food service activities	23.1	22.6	17.9	7.4	17.8	10.1	23.4	15.2	14.8	17.7	7.4	12.3	10.1	9.1	13.5	6.7	8.1			
<b>AGRICULTURE</b>																				
Purchase of agricultural products, in EUR m	63.6	56.3	63.0	60.6	64.7	58.8	66.1	78.4	61.4	63.6	55.7	51.8	58.4	57.0	62.8	58.5	68.7			
<b>BUSSINES TENDENCY</b> (indicator values*)																				
Sentiment indicator	-1.5	-2.5	-2.7	-5.1	-6.6	-6.3	-4.9	-5.4	-5.1	-2.9	-2.9	-3.1	-3.5	-2.2	-2.0	-1.8	-2.8	-1.7	-2.2	
Confidence indicator																				
in manufacturing	-6	-9	-9	-10	-12	-11	-10	-10	-8	-6	-7	-9	-9	-9	-7	-7	-7	-6	-7	
in construction	12	17	13	13	14	8	13	10	12	15	13	7	10	5	7	4	3	7	6	
in services	21	18	19	14	13	11	14	14	12	14	14	18	17	17	17	15	15	15	18	
in retail trade	7	18	12	16	3	19	17	15	4	14	16	10	5	19	12	21	3	15	11	
consumer confidence indicator	-32	-30	-29	-34	-33	-34	-33	-33	-32	-31	-28	-29	-29	-25	-25	-23	-24	-24	-28	

Labour market	2021	2022	2023	2022			2023				2024		2022				2023	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12	1	2
<b>FORMAL LABOUR FORCE (A=B+E)</b>	974.6	978.7	982.4	976.2	976.5	985.2	982.0	981.5	979.6	986.7	991.0	990.5	977.3	983.2	983.7	988.5	982.1	982.3
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	900.3	922.0	933.7	920.2	923.0	932.3	929.0	934.2	932.7	939.1	941.6	946.3	925.2	930.2	931.2	935.3	926.7	928.9
In agriculture, forestry, fishing	25.7	24.9	24.3	24.9	24.9	24.8	24.2	24.4	24.3	24.2	23.6	23.7	24.9	24.9	24.9	24.8	24.2	24.2
In industry, construction	294.1	304.7	308.4	303.6	305.9	309.5	307.4	309.0	307.9	309.2	312.5	313.9	306.4	308.3	308.1	312.0	306.4	307.3
- in manufacturing	205.6	210.8	211.4	210.5	210.6	212.9	211.8	212.0	210.7	211.2	212.2	211.9	210.9	212.2	212.2	214.3	211.7	211.5
- in construction	67.8	73.0	75.7	72.2	74.2	75.5	74.5	75.7	75.9	76.5	78.9	80.4	74.4	75.0	74.8	76.7	73.7	74.7
In services	580.4	592.4	601.1	591.8	592.2	597.9	597.4	600.8	600.4	605.7	605.6	608.8	593.9	597.0	598.2	598.5	596.1	597.4
- in public administration	49.6	49.5	49.2	49.5	49.5	49.6	49.1	49.2	49.1	49.4	49.4	49.7	49.5	49.6	49.6	49.4	49.0	49.2
- in education, health-services and social work	146.1	149.7	153.0	149.7	148.8	151.6	152.1	153.0	152.1	154.8	155.4	156.4	150.0	151.2	151.7	151.9	151.6	152.2
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	804.4	824.1	833.4	822.8	824.8	833.1	830.0	834.2	831.9	837.5	839.9	843.9	826.7	831.3	831.9	836.1	828.0	829.9
In enterprises and organisations	756.2	775.8	785.5	774.4	776.0	784.4	782.3	785.9	783.9	789.8	793.3	797.0	777.9	782.3	783.1	787.9	780.6	782.3
By those self-employed	48.2	48.3	47.9	48.4	48.8	48.7	47.7	48.2	48.0	47.7	46.6	47.1	48.8	49.0	48.8	48.2	47.4	47.6
<b>SELF-EMPLOYED AND FARMERS (D)</b>	95.8	97.9	100.4	97.4	98.2	99.1	99.0	100.0	100.8	101.7	101.7	102.4	98.5	98.9	99.2	99.3	98.7	99.0
<b>REGISTERED UNEMPLOYMENT (E)</b>	74.3	56.7	48.7	55.9	53.4	52.9	53.0	47.3	46.9	47.6	49.4	44.2	52.0	53.0	52.5	53.2	55.4	53.4
Female	37.9	28.6	24.3	28.3	27.4	26.6	26.2	23.7	23.8	23.6	23.9	21.8	26.5	26.9	26.6	26.4	27.1	26.3
By age: 15 to 29	14.2	10.5	9.2	10.0	9.5	10.6	10.0	8.5	8.4	9.9	9.6	8.2	9.2	10.9	10.6	10.4	10.7	10.1
Aged over 50	28.2	22.3	19.0	22.4	21.2	20.4	20.6	18.9	18.5	17.9	18.8	17.2	20.8	20.4	20.3	20.4	21.3	20.7
Primary education or less	23.5	18.0	15.9	17.7	16.7	16.8	17.4	15.4	15.0	15.6	16.9	14.6	16.5	16.5	16.6	17.2	18.2	17.6
For more than 1 year	40.5	30.1	22.4	31.0	27.9	25.9	24.4	22.6	21.7	21.0	20.6	19.3	27.1	26.5	25.9	25.4	25.2	24.4
Those receiving benefits	18.9	15.1	14.1	14.3	14.5	14.0	15.9	13.1	13.8	13.6	16.5	13.1	14.2	13.0	14.1	15.0	17.2	15.6
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	7.6	5.8	5.0	5.7	5.5	5.3	5.4	4.8	4.8	4.8	5.0	4.5	5.3	5.3	5.3	5.4	5.6	5.4
Male	6.9	5.2	4.5	5.2	4.9	4.9	5.0	4.4	4.3	4.4	4.7	4.1	4.8	4.8	4.8	4.9	5.3	5.0
Female	8.5	6.5	5.5	6.4	6.2	6.0	5.9	5.3	5.4	5.3	5.4	4.9	6.0	6.0	6.0	5.9	6.1	5.9
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-1.8	-1.1	-0.4	-2.2	-0.6	0.4	-1.0	-1.4	-0.1	0.8	-0.5	-1.2	-1.9	0.9	-0.5	0.6	2.2	-2.0
New unemployed first-job seekers	0.6	0.6	0.6	0.4	0.5	1.2	0.5	0.3	0.4	1.2	0.5	0.3	0.8	2.6	0.7	0.4	0.5	0.4
Redundancies	4.5	4.2	4.1	3.4	3.9	4.2	4.9	3.4	3.9	4.3	5.3	3.3	3.9	4.0	4.1	4.5	7.3	3.7
Registered unemployed who found employment	5.0	3.8	3.4	4.0	3.1	3.1	4.6	3.4	2.9	2.9	4.6	3.2	4.6	3.6	3.2	2.5	3.8	4.6
Other outflows from unemployment (net)	2.0	2.2	1.9	2.2	2.1	2.2	2.0	1.9	1.8	2.0	2.0	1.9	2.3	2.3	2.3	1.9	2.2	1.8
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	41.8	49.5	52.0	49.1	50.7	51.7	51.8	52.2	52.0	51.9	51.6	50.4	51.2	51.7	51.7	51.7	51.5	51.7
As % of labour force	4.3	5.1	5.3	5.0	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.1	5.2	5.3	5.3	5.2	5.2	5.3

Sources: SURS, ZPIZ, ESS.

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

Labour market	2023											2024								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
<b>FORMAL LABOUR FORCE (A=B+E)</b>	981.8	981.6	981.3	981.6	980.3	978.6	979.7	984.8	985.6	989.6	990.6	991.4	991.2	991.2	990.8	989.6	987.7			
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	931.4	933.0	934.1	935.4	933.0	931.2	933.7	937.6	938.5	941.3	939.0	941.6	944.3	945.9	946.7	946.3	943.3			
In agriculture, forestry, fishing	24.3	24.3	24.4	24.4	24.3	24.3	24.3	24.2	24.2	24.2	23.5	23.5	23.6	23.6	23.7	23.6				
In industry, construction	308.4	309.0	308.9	309.1	308.8	307.7	307.3	308.7	308.1	310.7	311.3	312.6	313.6	314.0	314.1	313.4	312.3			
- in manufacturing	212.1	212.1	212.1	211.8	211.2	210.7	210.2	211.0	210.6	212.2	212.2	212.3	212.3	212.3	212.0	211.6	210.7			
- in construction	75.1	75.7	75.5	76.0	76.3	75.7	75.7	76.3	76.2	77.2	77.8	79.0	79.9	80.3	80.7	80.4	80.1			
In services	598.8	599.6	600.8	602.0	599.9	599.2	602.2	604.7	606.1	606.4	604.2	605.5	607.1	608.3	608.9	609.2	607.4			
- in public administration	49.2	49.1	49.2	49.1	49.1	49.2	49.1	49.3	49.3	49.5	49.3	49.3	49.5	49.6	49.6	49.8	49.8			
- in education, health-services and social work	152.7	152.8	153.1	153.0	151.8	151.5	153.1	154.2	154.9	155.2	154.9	155.4	155.8	156.2	156.5	156.5	155.4			
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	832.0	833.2	834.1	835.2	832.5	830.5	832.6	836.1	836.7	839.6	837.5	840.0	842.3	843.8	844.2	843.7	840.4			
In enterprises and organisations	784.0	785.1	785.8	786.8	784.4	782.6	784.7	788.0	788.9	792.5	791.1	793.4	795.5	796.7	797.1	797.1	797.1			
By those self-employed	48.0	48.1	48.3	48.4	48.1	47.8	47.9	48.1	47.8	47.1	46.3	46.6	46.8	47.0	47.1	47.1	47.1			
<b>SELF-EMPLOYED AND FARMERS (D)</b>	99.4	99.8	100.0	100.3	100.5	100.8	101.1	101.5	101.8	101.7	101.5	101.7	102.0	102.2	102.4	102.6	102.9			
<b>REGISTERED UNEMPLOYMENT (E)</b>	50.3	48.6	47.2	46.2	47.3	47.4	46.0	47.2	47.2	48.4	51.6	49.7	46.9	45.2	44.1	43.4	44.4	44.5	43.8	
Female	25.1	24.3	23.6	23.2	24.0	24.1	23.1	23.7	23.6	23.5	24.7	24.0	22.9	22.3	21.8	21.4	22.3	22.4	21.8	
By age: 15 to 29	9.3	8.8	8.5	8.2	8.4	8.5	8.5	10.0	9.8	9.9	10.1	9.6	9.0	8.5	8.1	7.9	8.1	8.1	8.4	
Aged over 50	19.8	19.3	18.9	18.6	18.8	18.6	18.1	17.8	17.7	18.1	19.4	18.9	18.0	17.5	17.2	16.9	17.0	16.8	16.5	
Primary education or less	16.4	15.8	15.4	15.0	15.1	14.9	15.0	15.1	15.4	16.4	17.7	17.1	15.8	15.1	14.6	14.2	14.3	14.3	14.4	
For more than 1 year	23.6	23.0	22.6	22.2	22.0	21.7	21.4	21.2	21.0	20.8	21.1	20.6	20.1	19.6	19.3	19.1	18.9	18.7	18.5	
Those receiving benefits	14.9	13.4	12.8	13.2	13.8	14.1	13.6	12.4	13.7	14.6	17.4	17.0	15.3	12.9	13.3	13.0	12.8	14.0		
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	5.1	5.0	4.8	4.7	4.8	4.8	4.7	4.8	4.8	4.9	5.2	5.0	4.7	4.6	4.4	4.4	4.5			
Male	4.7	4.5	4.4	4.3	4.3	4.3	4.3	4.4	4.4	4.6	4.9	4.7	4.4	4.2	4.1	4.0	4.1			
Female	5.7	5.5	5.3	5.2	5.4	5.5	5.2	5.3	5.3	5.3	5.5	5.4	5.2	5.0	4.9	4.8	5.0			
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-3.1	-1.7	-1.4	-1.0	1.1	0.1	-1.4	1.2	-0.1	1.2	3.3	-1.9	-2.8	-1.7	-1.1	-0.7	1.0	0.1	-0.6	
New unemployed first-job seekers	0.4	0.3	0.3	0.3	0.2	0.2	0.8	2.5	0.6	0.4	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.9	
Redundancies	3.6	3.3	3.4	3.4	4.5	3.4	3.8	4.2	4.1	4.6	8.2	4.0	3.6	3.6	3.3	3.1	4.7	3.2	4.1	
Registered unemployed who found employment	5.2	3.8	3.3	3.1	2.1	2.1	4.4	3.4	3.0	2.3	3.9	4.7	5.1	3.9	3.1	2.7	2.3	2.0	4.0	
Other outflows from unemployment (net)	2.2	1.7	2.1	1.9	1.7	1.8	1.9	2.3	2.0	1.7	2.1	1.9	2.1	2.0	1.9	1.6	1.9	1.7	1.9	
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	52.1	52.3	52.3	52.1	52.0	52.0	52.1	51.9	52.0	51.9	51.8	51.5	51.3	51.1	50.5	49.7	49.2	48.9		
As % of labour force	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.0			



Wages	in EUR			2021	2022	2023	2022			2023				2024		2022		2023
	2023	Q2 24	Jul24				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	11	12	1
	GROSS WAGE PER EMPLOYEE, nominal in €						y-o-y growth rates, %											
TOTAL	2,255	2,351	2,380	6.1	2.8	9.7	0.8	5.0	6.5	10.4	9.9	10.0	8.7	7.2	5.9	7.7	4.6	11.5
Private sector activities (A-N; R-S)	2,192	2,289	2,307	5.8	6.0	9.6	6.6	6.7	6.9	11.1	9.5	9.2	8.9	7.9	7.2	8.4	4.7	12.6
Public service activities (OPQ)	2,448	2,541	2,602	6.8	-5.1	9.9	-11.8	0.5	5.3	8.4	11.0	12.3	7.9	5.4	2.4	5.5	4.5	8.5
Industry (B-E)	2,273	2,369	2,387	5.7	6.2	10.1	6.9	7.6	6.2	12.2	10.4	8.2	9.7	7.8	6.9	8.2	2.5	14.2
Trad. market services (GHI)	2,008	2,095	2,101	5.7	6.7	9.5	7.5	6.6	8.2	10.8	9.0	9.7	8.4	7.6	6.7	9.2	7.0	12.5
Other market services (J-N; R-S)	2,474	2,558	2,583	5.6	5.4	9.3	5.7	5.6	6.7	10.0	8.9	9.9	8.3	7.3	6.6	8.1	4.9	10.4
A Agriculture, forestry and fishing	1,892	1,979	2,015	3.8	9.6	10.0	10.1	10.0	11.5	13.0	11.2	8.9	7.2	7.0	6.3	8.5	14.1	15.8
B Mining and quarrying	2,876	2,887	3,009	2.3	4.1	10.1	3.4	5.7	6.1	12.3	22.9	4.0	3.0	6.6	-3.2	15.1	-3.3	16.0
C Manufacturing	2,231	2,324	2,344	6.2	6.3	9.9	6.9	7.4	6.2	12.1	10.1	8.0	9.6	7.8	6.9	8.5	2.3	14.2
D Electricity, gas, steam and air conditioning supply	3,275	3,410	3,357	1.5	6.2	12.4	8.5	11.2	5.2	14.2	13.4	10.1	12.0	6.9	7.5	4.3	3.5	16.0
E Water supply sewerage, waste management and remediation activities	2,163	2,263	2,289	4.3	6.1	10.4	7.4	6.5	6.3	12.4	9.1	10.1	10.3	8.4	7.1	6.0	6.3	12.5
F Construction	1,747	1,924	1,962	7.1	7.0	9.6	7.1	6.5	7.9	10.9	9.3	9.7	8.8	11.7	12.5	8.1	7.4	12.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,107	2,183	2,179	5.4	6.3	9.1	7.7	5.7	7.2	10.2	8.5	9.5	8.3	7.0	6.1	7.7	6.2	11.9
H Transportation and storage	1,999	2,104	2,142	5.0	8.7	9.6	8.6	8.9	10.2	11.2	9.7	10.1	7.6	9.3	8.0	12.2	8.1	12.9
I Accommodation and food service activities	1,645	1,739	1,731	12.7	8.9	11.4	12.7	7.3	9.1	13.9	10.6	10.3	11.1	7.3	6.7	10.6	9.1	15.5
J Information and communication	3,028	3,094	3,113	4.7	5.6	7.3	6.0	5.9	5.6	7.3	8.0	7.3	6.7	7.0	5.8	6.1	3.6	8.8
K Financial and insurance activities	3,258	3,337	3,374	5.0	6.3	8.6	8.9	5.1	8.2	9.4	6.5	11.1	7.8	5.6	7.5	10.2	7.0	11.8
L Real estate activities	2,053	2,121	2,136	3.7	5.4	8.4	5.8	5.4	6.5	10.1	8.2	8.1	7.4	6.1	5.5	4.4	7.8	12.1
M Professional, scientific and technical activities	2,583	2,656	2,681	6.3	4.7	9.1	4.7	4.9	5.4	10.1	8.6	9.4	8.2	7.0	6.0	9.0	1.1	8.1
N Administrative and support service activities	1,650	1,768	1,787	5.9	7.8	11.2	8.1	8.6	9.0	12.8	11.2	11.6	9.7	10.0	9.3	6.0	12.3	13.7
O Public administration and defence, compulsory social security	2,665	2,790	2,807	6.9	-3.3	10.0	-10.6	1.9	6.9	8.4	11.8	12.5	7.4	6.0	2.5	6.7	7.7	8.8
P Education	2,227	2,316	2,391	8.9	-5.1	9.7	-10.7	-5.7	2.3	9.0	10.5	11.5	7.9	5.6	2.6	1.4	3.4	9.3
Q Human health and social work activities	2,534	2,607	2,685	4.8	-6.3	10.2	-13.8	6.6	7.3	8.0	11.0	13.3	8.5	4.9	2.2	8.8	3.2	7.5
R Arts, entertainment and recreation	2,190	2,244	2,277	9.4	2.2	9.6	2.4	0.5	3.7	10.8	10.2	10.3	7.3	4.9	2.6	6.8	3.7	10.0
S Other service activities	1,815	1,897	1,901	3.4	5.0	9.1	5.6	5.9	7.1	11.2	8.3	8.9	8.3	6.6	5.7	8.3	5.5	13.0

Source: SURS, calculations by IMAD. Note: Break in the time series for data from January 2024 onwards due to the switch to a new data source (SURS).

Wages	2023												2024						
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	
<b>GROSS WAGE PER EMPLOYEE</b>	y-o-y growth rates, %																		
TOTAL	10.7	9.2	9.0	11.0	9.9	10.0	10.7	9.5	9.2	8.1	8.7	8.0	7.6	6.0	6.5	6.0	5.2	7.2	
Private sector activities (A-N; R-S)	11.3	9.6	8.2	10.9	9.4	9.5	9.8	8.3	9.7	8.5	8.7	9.1	8.5	6.0	8.4	7.7	5.4	8.5	
Public service activities (OPQ)	9.0	7.8	10.9	11.1	11.0	11.1	13.2	12.8	7.9	7.0	8.9	5.1	5.1	6.0	1.3	1.5	4.4	3.7	
Industry (B-E)	12.0	10.4	9.4	11.7	10.2	8.5	9.2	6.8	9.9	10.7	8.5	10.2	8.3	4.9	8.6	7.8	4.1	10.1	
Trad. market services (GHI)	11.2	8.9	7.6	11.0	8.6	9.9	10.3	9.0	9.7	7.8	7.9	8.4	7.6	6.9	7.3	7.0	5.7	7.2	
Other market services (J-N; R-S)	10.3	9.5	7.3	10.1	9.2	10.2	10.0	9.4	9.6	6.5	9.3	7.6	8.5	5.8	7.5	7.0	5.4	6.2	
A Agriculture, forestry and fishing	13.1	10.1	11.1	11.3	11.2	11.7	9.3	5.8	8.8	11.5	1.4	7.6	7.3	5.9	7.1	5.7	6.0	6.8	
B Mining and quarrying	10.9	10.2	47.8	17.0	6.0	3.5	6.4	1.9	8.8	-0.4	1.2	11.6	8.7	-0.4	-18.2	3.8	4.8	12.0	
C Manufacturing	12.0	10.1	9.3	11.7	9.4	8.1	8.8	7.1	9.8	10.8	8.0	10.2	8.3	4.9	8.9	8.2	3.7	10.2	
D Electricity, gas, steam and air conditioning supply	10.0	16.3	6.0	8.7	26.2	14.8	14.9	1.9	9.9	9.6	16.5	8.2	8.2	4.4	10.0	4.6	7.9	7.2	
E Water supply sewerage, waste management and remediation activities	14.5	10.4	5.6	14.0	7.8	9.5	11.7	9.2	11.7	11.2	7.8	11.1	7.8	6.2	10.5	4.2	6.7	9.9	
F Construction	11.1	8.9	8.4	10.2	9.2	10.3	9.6	9.2	8.7	7.6	10.2	12.0	13.5	9.6	15.1	11.9	10.7	14.6	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	11.0	7.9	6.2	11.1	8.5	9.7	10.0	8.8	9.8	8.0	7.3	7.4	7.4	6.3	7.0	6.8	4.5	7.0	
H Transportation and storage	11.2	9.5	9.1	10.8	9.1	10.3	10.7	9.3	9.8	5.4	8.2	10.9	8.8	8.2	8.6	7.9	7.6	7.8	
I Accommodation and food service activities	13.0	13.4	11.9	11.2	8.7	10.5	11.3	9.1	9.6	13.0	10.9	7.9	6.4	7.6	5.9	6.5	7.5	6.5	
J Information and communication	6.6	6.6	6.8	8.9	8.3	8.0	7.8	6.0	7.9	6.4	6.1	7.9	8.4	4.7	7.1	5.8	4.4	3.8	
K Financial and insurance activities	11.5	5.8	2.4	9.7	7.6	11.3	11.4	10.4	12.8	2.7	9.5	2.3	7.9	6.7	5.4	7.6	9.5	4.5	
L Real estate activities	9.7	8.7	6.4	10.5	7.6	7.9	8.4	8.1	6.2	9.4	6.7	5.6	6.0	6.7	6.0	5.0	5.3	6.1	
M Professional, scientific and technical activities	10.7	11.5	7.5	9.4	9.0	9.9	9.6	8.7	8.6	7.1	9.2	8.9	8.4	3.9	8.8	6.7	2.4	7.1	
N Administrative and support service activities	13.5	11.1	10.4	12.1	10.9	11.3	10.7	12.7	10.1	6.6	12.7	10.7	10.2	9.0	9.9	10.2	7.8	10.2	
O Public administration and defence, compulsory social security	9.4	7.1	10.7	12.0	12.6	11.1	14.0	12.3	7.2	6.5	8.5	6.0	5.6	6.3	1.8	1.2	4.5	4.1	
P Education	8.8	8.8	10.5	10.5	10.4	10.4	11.3	12.7	8.1	7.4	8.1	5.1	5.4	6.3	2.1	1.7	4.1	3.8	
Q Human health and social work activities	8.9	7.5	11.6	11.0	10.5	12.0	14.6	13.4	8.5	7.0	10.0	4.5	4.6	5.6	0.3	1.4	4.9	3.3	
R Arts, entertainment and recreation	6.0	16.5	10.3	10.3	10.0	9.8	9.9	11.3	8.1	6.4	7.5	4.3	5.1	5.3	2.1	2.2	3.5	4.0	
S Other service activities	12.5	8.2	8.3	8.8	7.8	8.9	9.2	8.6	7.7	8.9	8.3	6.0	6.3	7.5	4.6	5.5	6.9	6.7	

Prices and indicators of overall competitiveness	2021	2022	2023	2022		2023				2024			2022				2023	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
CPI, y-o-y growth rates, %	4.9	10.3	4.2	10.7	10.1	9.9	8.2	6.6	5.3	3.4	2.3	0.9	10.0	9.9	10.0	10.3	10.0	9.3
Food, non-alcoholic beverages	3.9	18.6	4.6	13.8	18.3	18.9	14.4	10.2	6.0	2.0	0.1	1.3	14.4	17.2	19.0	18.6	19.3	18.3
Alcoholic beverages, tobacco	2.4	6.0	9.4	6.4	6.2	9.2	9.2	8.9	9.3	6.3	5.3	5.1	6.8	7.0	5.5	6.0	9.1	9.1
Clothing and footwear	5.9	2.3	1.3	2.9	2.3	3.8	6.4	6.6	1.9	3.8	2.0	-3.1	4.2	2.7	1.9	2.3	3.9	1.8
Housing, water, electricity, gas	8.6	13.3	2.7	22.0	14.6	13.0	9.2	5.3	5.2	4.3	1.9	-4.1	16.2	15.6	14.9	13.3	11.1	7.9
Furnishing, household equipm.	5.7	12.9	3.9	12.2	12.5	11.8	9.1	6.4	4.6	2.2	1.2	0.8	13.0	12.5	12.0	12.9	12.3	12.2
Medical, pharmaceutical produ.	-0.5	7.2	8.5	3.7	5.7	6.7	11.3	11.8	8.8	8.7	5.1	4.0	4.0	3.7	6.3	7.2	4.8	5.4
Transport	12.5	9.3	-0.5	16.9	10.1	5.0	1.0	-1.0	1.1	0.6	0.9	-0.6	14.5	10.4	10.5	9.3	6.0	6.0
Communications	-3.6	1.2	0.1	-3.8	-0.8	2.6	3.7	3.8	2.6	-1.3	-0.4	-0.5	-3.8	-2.2	-1.4	1.2	2.4	2.1
Recreation and culture	3.4	6.9	6.3	5.3	6.6	8.6	7.9	8.5	6.7	3.8	2.9	3.3	5.9	6.6	6.2	6.9	10.1	9.6
Education	0.5	1.4	8.7	0.5	1.3	2.1	4.6	5.3	8.7	8.1	6.1	5.7	0.8	1.3	1.3	1.4	1.4	2.0
Catering services	6.1	10.8	7.9	9.1	10.2	11.2	9.1	9.0	8.5	6.1	6.9	5.7	9.6	9.9	9.8	10.8	12.1	11.3
Miscellaneous goods & services	-2.1	8.9	6.2	4.1	6.7	7.1	7.5	7.4	6.5	5.4	4.8	3.9	4.7	5.5	5.8	8.9	6.7	7.0
HICP	5.1	10.8	3.8	11.3	10.6	9.9	8.0	6.3	5.0	3.4	2.4	1.1	10.6	10.3	10.8	10.8	9.9	9.4
Core inflation (excluding fresh food and energy)	3.1	7.4	5.2	6.3	6.9	7.8	8.0	7.4	5.9	4.2	3.2	2.3	6.6	6.7	6.5	7.4	8.0	7.7
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																		
Total	10.6	19.3	0.0	21.1	19.9	15.5	7.1	2.4	0.4	-2.6	-2.5		21.3	20.6	19.7	19.3	18.2	14.9
Domestic market	10.6	23.3	2.0	25.2	23.9	19.2	9.9	4.6	2.5	-2.3	-3.2		25.7	25.1	23.2	23.3	22.1	18.6
Non-domestic market	10.6	15.3	-2.0	17.0	15.8	11.8	4.3	0.2	-1.6	-3.0	-1.7		16.8	16.0	16.2	15.3	14.3	11.2
Euro area	11.6	15.4	-1.9	19.3	16.2	11.8	3.8	-0.7	-1.8	-3.5	-2.8		18.4	16.7	16.6	15.4	14.4	10.9
Non-euro area	8.5	15.1	-2.2	12.6	15.0	11.4	4.6	1.9	-1.2	-1.4	1.3		13.7	14.6	15.4	15.1	14.0	11.5
Import price indices	25.9	11.9	-4.1	24.9	14.6	6.4	-1.6	-4.4	-4.2	-3.6	-1.9		22.6	17.7	14.3	11.9	8.1	7.5
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																		
Effective exchange rate <sup>2</sup> , nominal	0.0	-1.7	0.8	-2.3	-0.7	0.1	0.7	1.8	0.6	0.4	0.4	0.0	-2.3	-1.4	-0.7	-0.1	0.1	-0.1
Real (deflator HICP)	-0.4	-0.4	2.4	-0.2	0.3	1.6	2.3	3.1	2.5	1.2	0.3	-1.1	-1.3	-1.0	0.6	1.5	1.0	0.7
Real (deflator ULC)	0.6	-0.3	5.7	0.7	4.4	6.7	6.4	5.8	3.9	3.4	-0.9							
USD / EUR	1.184	1.054	1.082	1.007	1.021	1.073	1.089	1.088	1.076	1.086	1.077	1.099	0.990	0.983	1.020	1.059	1.077	1.072

Sources: SURS, ECB; calculations by IMAD.

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

Prices and indicators of overall competitiveness	2023											2024								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
CPI, y-o-y growth rates, %	10.5	9.4	8.4	6.9	6.1	6.2	7.5	6.9	4.9	4.2	3.3	3.4	3.6	3.0	2.5	1.5	1.3	0.9	0.6	
Food, non-alcoholic beverages	19.0	15.8	14.9	12.4	11.1	10.4	9.2	7.3	6.2	4.6	3.2	2.0	0.9	0.0	-0.2	0.5	1.0	1.4	1.5	
Alcoholic beverages, tobacco	9.4	7.4	10.3	10.0	9.2	8.8	8.8	8.6	10.0	9.4	6.2	6.3	6.3	7.0	4.2	4.7	5.2	5.2	4.9	
Clothing and footwear	5.6	8.3	5.3	5.6	7.3	6.6	5.9	2.7	1.6	1.3	1.9	4.6	4.8	2.4	1.9	1.7	-2.5	-6.5	-0.2	
Housing, water, electricity, gas	19.9	13.7	10.6	3.3	2.0	2.0	12.0	10.0	2.9	2.7	3.6	4.7	4.7	4.8	3.1	-2.3	-2.8	-3.3	-6.1	
Furnishing, household equipm.	10.8	10.2	8.9	8.1	6.7	6.8	5.7	5.0	4.9	3.9	3.1	1.6	1.9	2.0	1.2	0.5	1.3	0.7	0.4	
Medical, pharmaceutical produ.	9.8	10.1	10.6	13.3	13.7	11.0	10.7	11.4	6.4	8.5	9.4	10.9	5.7	6.1	5.5	3.7	2.9	4.4	4.7	
Transport	3.1	2.9	0.5	-0.3	-3.4	-0.6	0.9	3.1	0.7	-0.5	0.1	0.3	1.3	1.2	1.4	0.1	0.4	-0.6	-1.6	
Communications	3.3	3.7	4.2	3.2	3.0	3.8	4.5	4.0	3.7	0.1	-1.6	-1.4	-0.9	-1.1	-0.3	0.1	-0.8	-0.5	-0.2	
Recreation and culture	6.1	7.5	7.7	8.5	8.9	8.7	7.8	7.1	6.7	6.3	2.7	2.6	6.0	3.2	2.9	2.7	3.0	3.0	3.9	
Education	2.9	4.0	4.5	5.3	5.2	5.2	5.5	8.7	8.7	8.7	8.6	8.0	7.7	6.6	6.0	5.6	5.9	5.9	5.4	
Catering services	10.2	9.6	8.8	8.9	9.2	8.7	9.2	9.1	8.4	7.9	5.5	6.0	6.7	7.3	6.8	6.7	6.1	6.7	4.2	
Miscellaneous goods & services	7.5	7.3	7.8	7.5	7.8	7.3	7.1	6.9	6.5	6.2	5.8	5.2	5.1	4.9	4.6	4.9	4.2	4.0	3.5	
HICP	10.4	9.2	8.1	6.6	5.7	6.1	7.1	6.6	4.5	3.8	3.4	3.4	3.4	3.0	2.5	1.6	1.4	1.1	0.7	
Core inflation (excluding fresh food and energy)	7.8	8.0	8.0	8.0	7.8	7.3	7.2	6.5	5.9	5.2	3.9	4.2	4.4	3.6	3.1	2.8	2.5	2.0	2.5	
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																				
Total	13.4	9.9	6.6	4.9	4.1	2.1	1.0	0.9	0.3	0.0	-1.0	-3.5	-3.3	-2.9	-2.4	-2.1	-1.9	-1.0		
Domestic market	16.9	13.3	9.2	7.3	6.8	3.9	3.1	2.5	2.9	2.0	0.3	-3.4	-3.7	-3.8	-3.0	-2.7	-2.8	-1.9		
Non-domestic market	9.8	6.4	4.0	2.5	1.4	0.3	-1.1	-0.7	-2.2	-2.0	-2.3	-3.6	-3.0	-1.9	-1.8	-1.4	-0.9	-0.2		
Euro area	10.0	6.5	3.4	1.5	0.7	-1.0	-1.7	-1.2	-2.3	-1.9	-2.1	-4.0	-4.5	-3.6	-2.7	-2.2	-1.9	-0.7		
Non-euro area	8.7	5.1	4.5	4.3	2.4	3.1	0.3	0.4	-1.9	-2.2	-3.0	-2.4	1.3	2.7	0.6	0.7	1.9	1.3		
Import price indices	3.6	0.6	-1.9	-3.4	-5.0	-3.8	-4.3	-4.0	-4.5	-4.1	-3.4	-3.9	-3.4	-2.1	-2.1	-1.4	-0.8	-2.4		
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																				
Effective exchange rate <sup>2</sup> , nominal	0.3	1.0	0.5	0.5	1.7	1.9	1.6	0.9	0.7	0.1	0.3	0.3	0.6	0.3	0.6	0.2	0.1	0.0	0.0	
Real (deflator HICP)	3.3	3.2	2.2	1.4	2.1	2.8	4.4	4.2	2.4	0.9	1.0	1.1	1.6	0.9	0.6	-0.5	-0.9	-1.0	-1.3	
Real (deflator ULC)																				
USD / EUR	1.071	1.097	1.087	1.084	1.106	1.091	1.068	1.056	1.081	1.090	1.091	1.079	1.087	1.073	1.081	1.076	1.084	1.101	1.111	

Balance of payments	2021	2022	2023	2022			2023				2024		2023					
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10	11	12
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>																		
Current account	1,951	-637	2,858	-361	139	-238	720	1,039	531	568	679	797	-238	-61	438	63	-107	-193
Goods	882	-2,459	431	-691	-451	-704	80	466	-1	-113	108	11	-273	-273	95	-205	-238	-261
Exports	35,255	42,328	41,420	10,873	10,759	10,796	10,894	10,804	9,502	10,220	10,397	10,682	3,507	3,258	3,994	3,679	3,707	3,410
Imports	34,373	44,787	40,990	11,564	11,209	11,500	10,815	10,338	9,503	10,333	10,289	10,671	3,780	3,531	3,899	3,884	3,945	3,671
Services	2,200	3,469	3,589	908	1,081	869	835	965	969	820	778	890	285	328	468	332	238	299
Exports	8,473	11,219	11,906	2,795	3,349	2,910	2,581	2,965	3,335	3,024	2,564	2,960	1,077	1,079	1,192	966	878	1,067
Imports	6,273	7,750	8,317	1,887	2,268	2,041	1,746	2,000	2,366	2,205	1,786	2,070	791	752	725	634	639	768
Primary income	-505	-907	-638	-390	-306	-253	4	-170	-276	-196	-49	-18	-161	-52	-93	-20	-53	-179
Receipts	1,968	2,077	3,037	508	456	586	687	876	673	801	807	918	133	143	180	162	190	234
Expenditures	2,473	2,984	3,675	898	762	839	683	1,046	949	997	856	936	293	196	273	182	243	413
Secondary income	-626	-739	-523	-188	-185	-149	-198	-222	-160	58	-158	-86	-90	-64	-31	-44	-54	-51
Receipts	1,157	1,314	1,734	336	323	365	327	361	403	643	456	503	103	91	129	108	105	151
Expenditures	1,783	2,053	2,257	524	508	514	525	584	563	585	614	590	193	155	160	152	160	202
Capital account	171	-158	8	-16	3	-109	-85	44	70	-21	16	-42	-11	36	-22	11	45	-165
Financial account	1,774	-1,784	2,160	-409	32	-953	241	838	854	228	265	1,019	106	-244	169	-152	27	-828
Direct investment	-414	-1,416	-572	-354	-320	-500	-263	-185	-124	0	-82	-45	-56	-223	-41	56	-203	-353
Assets	1,442	767	766	432	210	-240	209	327	154	75	540	272	271	-153	92	89	-23	-307
Liabilities	1,856	2,183	1,338	787	530	260	472	512	279	75	622	317	327	70	133	33	180	46
Portfolio investment	2,778	-12	-253	644	-295	936	-606	162	-531	723	1,345	-45	-251	198	-242	447	53	437
Financial derivatives	30	-79	138	-45	109	-127	41	13	32	52	-112	-14	30	41	38	-51	-36	-40
Other investment	-1,444	-446	2,845	-691	513	-1,293	1,032	842	1,478	-506	-1,091	1,056	386	-264	391	-616	204	-880
Assets	2,923	2,980	5,788	830	1,274	-751	2,763	1,107	2,369	-450	-713	1,127	-210	346	1,138	-161	-31	-558
Other equity	4	18	-3	2	0	5	-4	1	0	0	8	4	0	0	0	0	3	3
Currency and deposits	1,422	1,951	5,147	336	1,334	-528	2,156	919	2,439	-367	-1,316	890	-300	569	1,066	-393	-103	-33
Loans	348	339	178	186	33	148	34	74	-38	107	-49	-5	-43	48	27	8	65	75
Insurance, pension schemes, and standardised guarantee schemes	22	-8	70	8	-13	-3	9	-6	62	5	-15	0	-4	-4	-4	-1	-1	-1
Trade credit and advances	873	830	310	362	7	-448	688	127	-197	-309	592	159	93	-243	157	147	48	-643
Other assets	254	-150	88	-63	-88	76	-120	-10	103	114	69	79	44	-24	-108	78	-43	41
Liabilities	4,367	3,426	2,943	1,521	761	542	1,732	264	891	56	378	71	-596	610	747	455	-235	323
Other equity	-38	1	6	-1	1	2	11	1	-6	0	2	0	0	0	0	0	1	1
Currency and deposits	2,359	1,715	1,834	237	552	400	391	393	767	283	132	192	59	263	230	37	386	-22
Loans	16	928	1,201	781	328	214	999	84	511	-394	76	-44	-396	409	314	47	-302	469
Insurance, pension schemes, and standardised guarantee schemes	21	3	41	-34	22	-7	54	13	-38	12	-15	0	7	7	7	-2	-2	-2
Trade credit and advances	1,119	783	-376	426	-95	26	129	-341	-137	-27	174	72	-244	-43	193	368	-257	-85
Other liabilities	215	-9	235	112	-49	-95	146	114	-207	183	9	-149	-23	-26	0	4	-58	-41
Special drawing rights (SDR)	675	4	2	1	2	2	1	1	1	0	0	0	1	-1	2	2	-3	2
Reserve assets	824	168	2	37	24	31	37	6	-1	-41	205	68	-3	4	22	13	8	10
Net errors and omissions	-349	-989	-706	-32	-111	-606	-395	-245	253	-319	-431	264	355	-218	-247	-226	89	-469

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

Export of investment goods	4,067	4,816	4,991	1,244	1,181	1,301	1,181	1,222	1,208	1,381	1,186	1,245	385	348	449	411	431	459
Intermediate goods	19,633	25,627	23,592	6,626	6,646	6,347	6,455	6,277	5,312	5,548	5,857	5,862	2,218	1,974	2,454	2,203	2,293	1,851
Consumer goods	15,744	22,167	26,414	6,218	6,251	5,501	6,636	6,534	6,194	7,050	7,475	8,722	2,056	1,812	2,383	1,722	2,088	1,692
Import of investment goods	4,885	5,838	5,930	1,455	1,443	1,562	1,389	1,443	1,367	1,732	1,459	1,401	481	458	504	469	518	576
Intermediate goods	24,076	34,147	34,488	8,969	8,893	8,416	8,862	8,727	8,505	8,393	9,437	10,999	2,822	2,858	3,214	2,964	2,943	2,508
Consumer goods	12,588	16,620	16,666	4,392	4,191	4,311	4,326	4,041	4,187	4,112	5,028	4,533	1,417	1,442	1,332	1,460	1,377	1,474

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	2023												2024						
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>																			
Current account	191	135	394	137	532	370	120	92	319	245	266	56	245	132	302	354	244	199	586
Goods	-47	-64	192	53	217	195	90	-210	119	32	-52	-93	110	-58	55	7	-32	36	347
Exports	3,338	3,416	4,140	3,305	3,782	3,718	3,258	2,763	3,482	3,602	3,565	3,053	3,325	3,412	3,660	3,644	3,562	3,475	3,812
Imports	3,386	3,481	3,948	3,251	3,564	3,523	3,167	2,973	3,363	3,570	3,617	3,146	3,215	3,470	3,605	3,637	3,594	3,439	3,465
Services	258	256	322	231	353	381	282	374	313	292	256	271	249	240	289	317	295	278	372
Exports	798	808	975	855	1,003	1,107	1,124	1,152	1,059	1,014	944	1,067	800	823	941	992	944	1,024	1,228
Imports	540	553	653	624	650	726	842	778	746	722	687	796	550	583	652	674	650	746	856
Primary income	66	14	-76	-98	55	-126	-177	-58	-40	-59	-1	-136	-42	0	-7	-12	9	-14	-80
Receipts	252	208	228	232	369	275	219	218	236	256	243	302	250	276	282	269	293	356	241
Expenditures	186	194	303	330	315	401	396	276	276	315	244	438	292	276	288	281	284	371	321
Secondary income	-85	-70	-43	-49	-93	-80	-75	-13	-73	-20	63	14	-72	-50	-36	42	-27	-101	-54
Receipts	97	108	122	119	113	130	100	160	143	168	248	228	159	143	154	229	152	123	127
Expenditures	182	178	165	168	206	210	174	173	216	187	184	214	232	193	189	187	179	223	181
Capital account	-59	5	-31	72	4	-31	6	37	27	47	21	-89	56	0	-40	8	-48	-2	12
Financial account	277	131	-168	307	336	195	219	308	327	573	117	-462	403	76	-214	421	400	198	41
Direct investment	14	-129	-148	-61	28	-152	60	-193	9	72	107	-179	1	-177	94	122	-45	-122	-153
Assets	99	134	-24	107	267	-47	-44	-42	241	147	191	-263	114	135	291	142	77	52	-94
Liabilities	85	263	124	168	240	104	-104	151	232	74	84	-83	113	312	197	21	122	174	58
Portfolio investment	-1,260	371	283	78	565	-482	-66	259	-724	497	-48	274	-537	1,394	487	290	-412	76	361
Financial derivatives	18	9	13	9	1	3	17	8	6	11	23	18	-33	-42	-37	-8	-1	-6	10
Other investment	1,472	-161	-279	268	-238	812	196	232	1,050	-34	54	-527	892	-1,215	-768	-27	851	231	-187
Assets	1,208	1,306	250	-41	181	967	256	236	1,877	97	-90	-456	319	-786	-245	-23	826	324	-291
Other equity	0	-1	-2	1	0	0	0	0	0	1	-1	0	1	6	1	3	0	1	0
Currency and deposits	1,230	984	-58	-8	184	743	369	566	1,504	-219	-89	-59	473	-1,127	-663	-55	974	-28	-186
Loans	-2	54	-19	19	28	27	-24	2	-16	27	26	55	-39	20	-31	2	-72	65	-26
Insurance, pension schemes, and standardised guarantee schemes	3	3	3	-2	-2	-2	21	21	21	2	2	2	-5	-5	-5	0	0	0	0
Trade credit and advances	87	238	363	-72	-31	230	-111	-359	273	229	-83	-455	-114	305	401	31	-109	238	-102
Other assets	-111	28	-37	20	2	-32	2	6	96	57	56	1	2	15	52	-4	34	49	23
Liabilities	-264	1,467	529	-310	419	155	60	4	827	130	-144	70	-573	429	523	4	-25	93	-104
Other equity	10	0	1	0	1	0	-6	0	0	0	0	0	0	1	1	0	1	-1	-1
Currency and deposits	14	180	197	-6	102	298	245	182	340	32	123	129	-220	78	274	15	91	86	172
Loans	-32	1,023	8	105	155	-176	55	187	270	116	-343	-168	131	0	-54	159	-88	-115	-12
Insurance, pension schemes, and standardised guarantee schemes	18	18	18	4	4	4	-13	-13	-13	4	4	4	-5	-5	-5	0	0	0	0
Trade credit and advances	-322	218	233	-431	95	-4	-117	-287	267	-55	-9	36	-391	311	254	-48	-32	151	-248
Other liabilities	46	32	69	15	68	30	-107	-60	-40	29	87	66	-92	51	50	-126	9	-31	-18
Special drawing rights (SDR)	3	-5	3	3	-5	3	3	-6	3	3	-7	3	3	-7	3	3	-6	3	3
Reserve assets	34	41	-38	12	-20	14	12	2	-14	26	-19	-48	80	115	10	44	7	18	10
Net errors and omissions	145	-9	-531	98	-200	-144	93	178	-18	280	-170	-429	101	-57	-475	59	204	1	-557

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

Export of investment goods	333	385	463	360	427	435	392	378	438	469	446	466	358	397	431	424	412	409	452
Intermediate goods	2,025	2,098	2,332	1,890	2,149	2,238	1,809	1,542	1,961	1,974	2,048	1,526	1,919	1,940	1,998	2,014	1,935	1,913	2,115
Consumer goods	2,176	2,009	2,450	1,661	2,344	2,529	2,176	1,682	2,337	2,454	2,640	1,956	2,681	2,122	2,672	3,470	2,723	2,528	2,893
Import of investment goods	401	470	518	443	501	499	441	425	500	515	593	625	416	493	550	476	473	453	475
Intermediate goods	2,910	2,601	3,351	2,573	3,370	2,784	2,293	2,782	3,431	3,091	3,249	2,053	3,237	3,282	2,918	3,652	3,787	3,561	3,278
Consumer goods	1,541	1,205	1,580	1,244	1,431	1,366	1,088	1,566	1,533	1,295	1,536	1,281	1,537	1,801	1,690	1,634	1,419	1,480	1,388

Monetary indicators and interest rates	2021	2022	2023	2022									2023			
				4	5	6	7	8	9	10	11	12	1	2	3	4
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>																
Claims of the BoS on central government	14,460	12,247	12,921	13,380	13,290	13,055	13,574	13,025	12,457	12,425	12,733	12,247	12,706	12,411	12,179	12,321
Central government (S,1311)	3,538	2,858	3,142	3,496	3,458	3,429	3,430	3,318	3,114	3,060	3,086	2,830	2,981	2,965	2,913	2,957
Other government (S,1312,1313,1314)	693	764	855	691	689	692	691	695	695	702	710	764	764	775	775	761
Households (S,14, 15)	11,556	12,439	12,885	11,859	11,965	12,037	12,140	12,252	12,333	12,387	12,425	12,439	12,444	12,424	12,495	12,509
Non-financial corporations (S,11)	9,828	10,988	10,390	10,539	10,589	10,664	10,968	11,131	11,098	11,281	11,349	10,987	11,210	10,921	10,787	11,030
Non-monetary financial institutions (S,123, 124, 125)	1,602	1,903	1,301	1,743	1,752	1,778	1,820	1,828	1,852	1,883	1,865	1,903	1,909	1,165	1,181	1,193
Monetary financial institutions (S,121, 122)	10,607	9,764	11,707	9,264	9,830	8,687	8,844	8,832	9,227	8,834	9,124	9,761	9,546	10,029	10,587	9,995
<b>Claims on domestic sectors, TOTAL</b>																
In domestic currency	34,136	35,279	36,727	33,792	34,381	33,413	33,958	34,239	34,682	34,599	34,982	35,279	35,284	34,835	35,324	34,984
In foreign currency	284	256	212	320	298	295	310	302	292	265	262	256	251	252	243	247
Securities, total	3,302	3,096	3,268	3,368	3,495	3,469	3,511	3,401	3,226	3,193	3,229	3,064	3,234	3,107	3,088	3,131
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>																
Deposits in domestic currency, total	38,152	38,980	39,444	38,013	38,338	37,574	37,805	38,130	38,293	38,537	38,573	38,980	38,815	38,497	38,322	38,207
Overnight	29,146	31,836	31,034	29,592	29,899	30,138	30,374	30,790	30,951	30,845	31,170	31,836	31,650	31,196	31,107	30,968
With agreed maturity – short-term	2,707	3,066	3,721	2,622	2,666	2,639	2,719	2,693	2,790	3,057	2,848	3,066	3,120	3,241	3,268	3,223
With agreed maturity – long-term	5,849	3,751	4,147	5,459	5,441	4,515	4,441	4,366	4,263	4,332	4,228	3,751	3,699	3,693	3,620	3,686
Short-term deposits redeemable at notice	450	327	542	340	332	282	271	281	289	303	327	327	346	367	327	330
Deposits in foreign currency, total	828	974	890	1,007	1,036	1,093	1,103	1,133	1,161	1,066	1,033	974	931	946	931	922
Overnight	790	891	821	883	894	953	964	1,005	1,041	957	927	891	851	860	849	840
With agreed maturity – short-term	27	76	61	115	134	132	131	120	113	102	99	76	74	80	76	76
With agreed maturity – long-term	11	7	8	9	8	8	8	8	7	7	7	7	6	6	6	6
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>																
<b>New deposits in domestic currency</b>																
<b>Households</b>																
Overnight deposits	0.00	0.01	0.12	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.03	0.02	0.09	0.09	0.09	0.09
Time deposits with maturity of up to one year	0.12	0.08	0.85	0.03	0.04	0.03	0.03	0.04	0.13	0.15	0.18	0.19	0.25	0.37	0.58	0.44
<b>New loans to households in domestic currency</b>																
Housing loans, 5-10 year fixed interest rate	1.72	2.31	3.80	1.67	1.79	2.02	2.22	2.52	2.64	2.96	3.36	3.55	3.66	3.79	3.83	3.89
<b>New loans to non-financial corporations in domestic currency</b>																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.13	1.77	4.98	0.92	1.48	2.1	1.02	2.74	3.03	..	3.87	1.26	..	..	5.12	5.12
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																
Main refinancing operations	0.00	0.67	3.88	0.00	0.00	0.00	0.50	0.50	1.25	1.25	2.00	2.50	2.50	3.00	3.50	3.50
<b>INTERBANK INTEREST RATES</b>																
<b>EURIBOR</b>																
3-month rates	-0.549	0.342	3.431	-0.448	-0.386	-0.239	0.037	0.395	1.011	1.428	1.825	2.066	2.345	2.640	2.911	3.167
6-month rates	-0.523	0.673	3.690	-0.311	-0.144	0.162	0.467	0.837	1.596	1.997	2.321	2.560	2.858	3.135	3.267	3.498

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2023								2024							
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>																
Claims of the BoS on central government	12,414	12,307	12,289	12,260	12,027	12,139	12,492	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157
Central government (S,1311)	2,995	3,017	3,010	2,996	2,970	3,055	3,097	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656
Other government (S,1312,1313,1314)	776	774	782	785	786	789	789	856	860	860	855	852	848	848	844	847
Households (S,14, 15)	12,552	12,522	12,598	12,662	12,725	12,799	12,867	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409
Non-financial corporations (S,11)	10,963	10,996	10,987	10,905	10,834	10,910	10,798	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453
Non-monetary financial institutions (S,123, 124, 125)	1,214	1,233	1,244	1,239	1,254	1,262	1,270	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365
Monetary financial institutions (S,121, 122)	10,074	11,225	11,321	11,728	11,385	10,753	11,013	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810
<b>Claims on domestic sectors, TOTAL</b>																
In domestic currency	35,078	36,163	36,345	36,728	36,591	36,116	36,295	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469
In foreign currency	247	243	245	241	216	215	219	212	210	207	200	195	202	196	201	193
Securities, total	3,175	3,286	3,280	3,274	3,066	3,157	3,242	3,268	3,445	3,543	3,766	3,800	3,845	3,895	3,857	3,874
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>																
Deposits in domestic currency, total	38,374	38,293	38,362	38,651	38,568	38,740	38,864	39,444	38,907	38,807	38,867	38,667	38,738	39,087	39,320	39,331
Overnight	31,020	31,260	31,353	31,442	31,048	30,868	30,726	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401
With agreed maturity – short-term	3,285	3,308	3,240	3,359	3,381	3,515	3,569	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388
With agreed maturity – long-term	3,715	3,364	3,400	3,409	3,668	3,870	4,038	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380
Short-term deposits redeemable at notice	354	361	369	441	471	487	531	542	116	120	183	111	182	190	262	162
Deposits in foreign currency, total	926	898	904	940	918	912	920	890	908	896	884	814	811	789	801	803
Overnight	838	804	815	854	849	889	849	821	839	826	811	772	771	757	769	773
With agreed maturity – short-term	81	87	82	79	62	15	63	61	60	60	63	32	31	23	23	21
With agreed maturity – long-term	7	7	7	7	7	8	8	8	9	10	10	10	9	9	9	9
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>																
<b>New deposits in domestic currency</b>																
<b>Households</b>																
Overnight deposits	0.10	0.10	0.14	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	
Time deposits with maturity of up to one year	0.47	0.72	0.88	1.05	1.29	1.46	1.31	1.34	1.42	1.36	1.37	1.34	1.36	1.51	1.48	
<b>New loans to households in domestic currency</b>																
Housing loans, 5-10 year fixed interest rate	3.86	3.80	3.80	3.80	3.74	3.78	3.8	3.88	3.84	3.71	3.72	3.67	3.60	3.56	3.60	
<b>New loans to non-financial corporations in domestic currency</b>																
Loan over EUR 1 million, 1-5 year fixed interest rate	..	7.12	6.06	4.69	2.29	4.82	4.27	5.34	0.60	1.37	..	3.45	4.96	4.31	0.76	
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																
Main refinancing operations	3.75	4.00	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25
<b>INTERBANK INTEREST RATES</b>																
<b>EURIBOR</b>																
3-month rates	3.366	3.536	3.672	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922	3.886	3.814	3.725	3.685	3.548
6-month rates	3.679	3.825	3.943	3.945	4.030	4.115	4.065	3.924	3.892	3.901	3.893	3.839	3.788	3.715	3.644	3.425



Public finance	2021	2022	2023	2022			2023				2024		2022			2023	
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12	1	2
				CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices													
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	21,382.6	23,311.4	25,034.8	6,079.7	5,648.8	5,969.0	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	7,163.2	1,902.3	1,956.8	2,110.0	1,982.8	1,817.0
Current revenues	20,124.0	21,966.7	23,386.7	5,824.1	5,398.2	5,605.9	5,401.7	6,000.1	5,743.3	6,241.6	5,974.3	6,849.5	1,799.5	1,868.9	1,937.4	1,882.3	1,720.9
Tax revenues	18,785.7	20,557.0	21,977.3	5,455.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	6,447.7	1,720.2	1,730.5	1,808.4	1,788.9	1,635.0
Taxes on income and profit	3,981.3	4,517.4	4,601.4	1,485.3	832.8	1,149.5	1,100.5	1,308.1	959.7	1,233.1	1,251.4	1,683.4	347.1	381.2	421.2	353.7	360.3
Social security contributions	7,928.1	8,503.7	9,258.4	2,090.9	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	2,610.4	693.7	730.2	841.7	720.8	754.3
Taxes on payroll and workforce	23.9	26.7	27.5	6.7	6.5	7.4	6.2	6.9	6.5	7.9	7.0	8.0	2.2	2.3	2.9	2.0	2.1
Taxes on property	316.9	336.5	346.9	82.1	128.6	93.5	38.9	90.0	116.9	101.1	30.4	92.7	45.1	33.8	14.6	11.2	8.4
Domestic taxes on goods and services	6,359.2	6,883.8	7,508.8	1,744.1	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	1,958.3	613.1	565.5	520.4	631.8	502.6
Taxes on international trade & transactions	177.4	289.2	223.1	56.9	85.6	79.5	51.4	61.8	49.9	59.9	47.1	48.5	30.7	21.2	27.6	17.9	19.6
Other taxes	-1.1	-0.3	11.2	-10.8	11.3	-35.5	23.9	5.1	11.2	-29.0	19.2	46.4	-11.8	-3.7	-20.0	51.6	-12.3
Non-tax revenues	1,338.4	1,409.7	1,409.4	368.8	368.5	346.8	278.6	412.9	354.1	363.8	311.7	401.8	79.4	138.4	129.0	93.4	85.8
Capital revenues	228.3	268.1	288.3	66.3	64.3	73.5	59.0	65.7	61.6	102.0	39.5	49.4	26.7	24.6	22.2	15.0	20.1
Grants	21.9	57.2	37.7	29.6	12.3	3.1	13.8	-8.7	19.7	12.9	2.6	13.1	0.2	0.5	2.5	0.9	12.2
Transferred revenues	57.3	57.7	228.8	22.0	30.2	5.2	3.6	0.4	67.3	157.6	5.1	5.2	0.8	1.8	2.5	1.1	0.3
Receipts from the EU budget	951.2	961.8	1,093.2	137.8	143.8	281.4	258.2	217.4	154.1	463.5	177.3	245.9	75.1	61.0	145.3	83.4	63.4
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,299.8	24,886.3	27,308.4	5,967.0	5,825.7	7,164.3	6,030.1	6,419.1	6,430.4	8,428.8	6,569.6	7,065.2	1,909.1	2,319.2	2,936.0	1,813.2	1,865.6
Current expenditures	10,393.6	10,283.4	11,572.2	2,348.8	2,423.2	2,814.1	2,687.5	2,655.1	2,735.5	3,494.1	3,017.6	3,023.9	802.2	904.0	1,107.9	778.7	787.6
Wages, salaries and other personnel expenditures	5,765.3	5,481.1	6,093.5	1,411.8	1,316.9	1,443.1	1,441.7	1,607.5	1,509.4	1,534.8	1,683.0	1,570.4	434.7	488.5	519.9	481.0	477.7
Expenditures on goods and services	3,336.6	3,556.6	3,868.7	806.5	838.8	1,066.3	786.9	902.2	909.7	1,269.8	909.4	1,084.1	279.1	312.7	474.4	230.9	256.0
Interest payments	732.2	661.5	711.0	16.4	212.6	96.4	370.2	18.1	219.2	103.4	361.0	102.5	17.5	65.9	13.0	47.8	22.5
Reserves	559.5	584.2	899.0	114.2	55.0	208.3	88.6	127.2	97.1	586.0	64.2	267.0	70.9	36.8	100.6	19.0	31.5
Current transfers	11,318.7	11,261.4	12,049.5	2,952.4	2,602.7	2,925.5	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	3,413.5	849.6	1,007.2	1,068.7	917.6	903.9
Subsidies	867.3	690.2	1,002.5	195.7	94.8	211.7	288.1	205.6	181.6	327.2	152.3	263.7	28.9	55.0	127.9	100.8	35.7
Current transfers to individuals and households	9,167.7	9,294.5	9,730.6	2,448.1	2,223.4	2,329.8	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	2,744.6	727.7	820.5	781.6	738.9	771.2
Current transfers to non-profit institutions, other current domestic transfers	1,131.0	1,118.0	1,197.7	255.7	263.8	340.9	231.3	283.8	316.8	365.8	306.1	387.6	86.2	105.8	148.9	70.2	90.3
Current transfers abroad	152.7	158.7	118.7	52.9	20.7	43.1	28.6	20.3	30.4	39.4	27.4	17.6	6.9	25.9	10.3	7.7	6.7
Capital expenditures	1,544.7	2,053.5	2,353.9	432.6	487.5	907.5	268.9	468.5	529.7	1,086.8	328.5	405.2	164.7	275.4	467.4	57.4	92.8
Capital transfers	413.9	558.5	660.4	60.5	132.2	322.5	41.8	80.0	163.0	375.6	67.6	69.1	38.0	67.6	216.9	10.3	14.2
Payments to the EU budget	628.9	729.5	672.3	172.7	180.0	194.6	166.6	158.5	161.5	185.7	143.2	153.4	54.5	65.0	75.1	49.2	67.1
<b>SURPLUS / DEFICIT</b>	<b>-2,917.2</b>	<b>-1,574.9</b>	<b>-2,273.5</b>	<b>112.8</b>	<b>-176.9</b>	<b>-1,195.2</b>	<b>-293.9</b>	<b>-144.2</b>	<b>-384.5</b>	<b>-1,451.0</b>	<b>-370.8</b>	<b>97.9</b>	<b>-6.8</b>	<b>-362.3</b>	<b>-826.1</b>	<b>169.6</b>	<b>-48.6</b>

Source: MF, Consolidated balance of public financing.

Public finance	2023												2024							
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8		
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																				
<b>GENERAL GOVERNMENT REVENUES, EUR million</b>																				
TOTAL REVENUES	1,936.5	2,205.5	1,953.0	2,116.4	1,939.9	1,987.9	2,118.1	2,271.1	2,169.9	2,536.8	2,216.9	1,986.1	1,995.9	2,599.3	2,218.2	2,345.7	2,084.7	2,384.3		
Current revenues	1,798.5	2,046.3	1,892.8	2,061.0	1,874.0	1,943.0	1,926.3	2,048.5	2,018.3	2,174.8	2,101.4	1,957.0	1,915.9	2,522.3	2,152.2	2,174.9	2,028.9	2,310.1		
Tax revenues	1,699.2	1,945.7	1,782.5	1,859.0	1,763.0	1,814.5	1,811.7	1,945.2	1,915.0	2,017.6	1,997.3	1,861.6	1,803.7	2,415.0	2,022.5	2,010.2	1,890.6	2,066.9		
Taxes on income and profit	386.5	419.9	458.0	430.2	178.1	419.8	361.8	394.5	390.6	448.1	412.4	415.0	424.0	699.2	491.0	493.1	251.6	471.6		
Social security contributions	749.4	759.2	764.7	763.9	765.7	768.0	770.7	759.2	778.2	904.3	810.6	857.2	858.8	882.3	868.3	859.8	887.4	880.7		
Taxes on payroll and workforce	2.1	2.4	2.2	2.3	2.4	1.9	2.2	2.4	2.5	3.1	2.4	2.2	2.4	2.6	2.6	2.8	3.0	2.5		
Taxes on property	19.3	24.5	25.4	40.0	44.7	40.8	31.5	43.9	39.5	17.7	10.8	8.1	11.6	29.2	23.7	39.7	47.8	44.5		
Domestic taxes on goods and services	543.2	681.5	546.5	599.6	747.9	587.9	604.8	723.2	692.9	646.9	715.1	563.5	502.3	766.8	631.5	560.0	714.4	659.8		
Taxes on international trade & transactions	13.9	25.1	13.7	23.1	12.3	12.8	24.9	13.3	21.9	24.7	10.8	11.1	25.2	12.4	11.8	24.3	16.5	13.3		
Other taxes	-15.3	33.2	-27.9	-0.2	11.9	-16.6	15.8	8.7	-10.5	-27.2	35.2	4.5	-20.5	22.4	-6.6	30.6	-30.3	-5.4		
Non-tax revenues	99.4	100.6	110.3	202.0	111.0	128.4	114.6	103.3	103.3	157.2	104.2	95.4	112.2	107.3	129.7	164.7	138.4	243.2		
Capital revenues	23.8	20.4	19.3	26.0	21.8	16.7	23.1	25.4	53.0	23.6	11.7	13.6	14.2	14.7	15.3	19.5	23.6	21.2		
Grants	0.6	0.6	-9.6	0.3	0.1	4.0	15.6	2.5	1.2	9.3	1.3	0.9	0.3	12.7	0.2	0.2	0.8	6.3		
Transferred revenues	2.1	-0.6	0.7	0.3	0.7	1.6	65.0	130.0	18.0	9.6	0.6	0.8	3.7	1.6	1.5	2.1	1.1	3.5		
Receipts from the EU budget	111.4	138.7	49.8	28.8	43.4	22.7	88.1	64.6	79.4	319.5	101.8	13.7	61.7	48.0	49.0	148.9	30.2	43.2		
<b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>																				
TOTAL EXPENDITURES	2,351.4	1,955.8	2,078.9	2,384.4	2,106.7	2,181.0	2,142.6	2,295.2	2,404.3	3,729.3	1,855.4	2,127.9	2,586.2	2,282.8	2,241.7	2,540.7	2,291.3	2,283.7		
Current expenditures	1,121.1	809.2	842.6	1,003.2	885.3	968.5	881.8	930.3	955.2	1,608.6	801.5	891.9	1,324.1	988.2	1,010.4	1,025.4	1,024.2	1,036.1		
Wages, salaries and other personnel expenditures	483.0	466.6	496.2	644.8	519.6	510.1	479.7	492.0	506.1	536.7	514.7	522.4	645.9	518.3	532.1	520.0	550.0	533.8		
Expenditures on goods and services	300.0	264.3	310.1	327.8	302.9	329.2	277.6	375.6	355.4	538.8	256.9	317.0	335.5	352.5	390.3	341.2	391.6	320.6		
Interest payments	299.9	2.6	5.5	10.0	59.0	81.5	78.7	15.7	70.3	17.4	23.9	30.8	306.2	83.6	7.4	11.4	60.9	74.9		
Reserves	38.2	75.9	30.8	20.6	3.7	47.7	45.8	46.9	23.5	515.6	6.0	21.7	36.5	33.8	80.4	152.8	21.7	106.8		
Current transfers	1,043.9	948.0	976.6	1,132.4	953.8	949.4	937.4	1,014.6	1,040.2	1,231.8	923.6	1,034.8	1,054.3	1,099.2	1,023.0	1,291.3	1,036.9	1,013.2		
Subsidies	151.6	70.1	77.6	57.8	57.4	52.7	71.5	93.4	92.5	141.3	12.0	87.4	52.9	73.9	38.9	150.9	33.3	22.6		
Current transfers to individuals and households	807.3	784.8	789.6	973.0	774.2	778.3	759.3	810.0	818.9	925.2	828.4	830.1	868.4	884.8	846.0	1,013.8	867.8	862.5		
Current transfers to non-profit institutions, other current domestic transfers	70.8	80.8	103.7	99.3	105.4	113.6	97.8	107.6	103.2	154.9	76.6	108.0	121.5	133.3	133.8	120.6	128.0	122.6		
Current transfers abroad	14.2	12.3	5.7	2.3	16.8	4.8	8.7	3.5	25.5	10.4	6.6	9.2	11.6	7.2	4.4	6.0	7.8	5.5		
Capital expenditures	118.7	132.7	168.8	167.0	170.0	180.2	179.5	206.0	254.1	626.7	69.2	124.8	134.5	119.2	142.8	143.2	145.7	166.0		
Capital transfers	17.3	18.7	30.6	30.7	34.4	36.8	91.8	82.6	102.7	190.3	16.3	26.5	24.8	23.0	22.4	23.8	26.5	19.1		
Payments to the EU budget	50.4	47.1	60.3	51.1	63.2	46.2	52.2	61.7	52.1	71.8	44.8	50.0	48.4	53.3	43.1	57.1	58.0	49.4		
<b>SURPLUS / DEFICIT</b>	<b>-414.9</b>	<b>249.7</b>	<b>-125.9</b>	<b>-268.0</b>	<b>-166.8</b>	<b>-193.1</b>	<b>-24.5</b>	<b>-24.1</b>	<b>-234.5</b>	<b>-1,192.5</b>	<b>361.5</b>	<b>-141.8</b>	<b>-590.4</b>	<b>316.5</b>	<b>-23.5</b>	<b>-195.0</b>	<b>-206.6</b>	<b>100.5</b>		

# Acronyms

## Acronyms in the text

**BoS** – Bank of Slovenia, **CF** – Cohesion Fund, **CHP** – combined heat and power, **CPI** – Index of Consumer Prices, **DDPO** – Corporate income tax/CIT, **EC** – European Commission, **ECB** – European Central Bank, **ECP** – European cohesion policy, **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, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **MWh** – megawatt hour, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **REACT - EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RES** – renewable energy sources, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **ULC** – Unit Labour Costs, **USD** – US Dollar, **ZORZFS** – Reconstruction, Development and Provision of Financial Resources Act, **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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