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The Economic Mirror is prepared based on statistical data available by 15 November 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 third quarter, euro area GDP grew by 0.4% quarter-on-quarter (seasonally adjusted) and by 0.9% year-on-year, while survey indicators point to stagnation at the beginning of the fourth quarter.** Among Slovenia's main trading partners, France recorded the strongest quarter-on-quarter GDP growth, driven significantly by consumption related to the Olympics. In Germany, GDP increased by 0.2% (-0.2% year-on-year). According to the composite PMI (at 50), euro area activity stagnated quarter-on-quarter at the beginning of the fourth quarter. The services PMI is above 50, reflecting continued growth, while the manufacturing PMI remains below 50, indicating further contraction amid a persistent decline in new orders. The euro area economic sentiment indicator (ESI) also suggests improved sentiment among consumers and in services but shows a noticeably weaker sentiment in industry compared to a year ago. In October, the IMF maintained its forecast for global economic growth at 3.2%, while growth in the euro area in 2025 is now predicted to be slightly higher (increase from 0.8% to 1.2%), mainly due to the strengthening of private consumption.

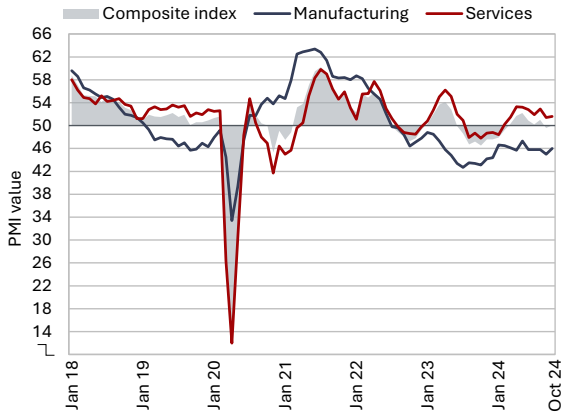
**In the third quarter of this year, GDP rose by 0.3% quarter-on-quarter (seasonally adjusted) and by 1.4% year-on-year.** Year-on-year growth has increased compared to the second quarter, mainly due to higher export activity. After falling year-on-year in the first half of the year, exports of goods and services rose by 8.4% year-on-year, mainly due to the low base from last year and a higher number of working days in the third quarter of this year. Export growth was higher than import growth (6.5%), resulting in a positive contribution of the external trade balance to GDP growth (1.9 p.p.). The solid growth of household spending continued (1.9%), and growth of government consumption remained high (9.1%). In contrast, the decline in gross fixed capital formation deepened dramatically (-8.2%).

**In August, the number of persons in employment increased slightly, while in October, the number of unemployed remained roughly unchanged from the previous month (both seasonally adjusted); year-on-year wage growth remained relatively high in August.** In August, growth in the number of persons in employment was still the highest in construction, which faces major labour shortages. The year-on-year increase in the total number of persons in employment was still driven solely by the higher number of employed foreign nationals. Their share among all persons in employment was 15.8% in August, 1.2 p.p. higher than a year earlier. At the end of October, the number of unemployed was slightly higher than at the end of September, mainly due to seasonal factors related to the higher inflow of first-time job seekers into unemployment; when seasonally adjusted, the number of unemployed remained similar to the previous month. Year-on-year, the number of unemployed was 3.7% lower in October, with the number of long-term unemployed falling by 12.7% and the number of unemployed people over 55 by 9.9%. In August, year-on-year growth in the average gross wage remained relatively high (4.9% in real terms and 6.5% in nominal terms). In the public sector, wage growth is attributed to an increase in the value of the pay scale grades following a partial wage adjustment for inflation in June, while in the private sector, labour shortages continue to be a key driver of wage growth.

**Inflation continued to ease in October, with prices declining by 0.5% month-on-month while remaining unchanged year-on-year.** This time, the main reason for the monthly price drop was a new method of calculating network charges for electricity, which led to a roughly 10% month-on-month decrease in electricity prices, while year-on-year, electricity prices were down by 22.7%. Prices in the housing, water, electricity, and gas and other fuels group, prices of goods and services in the transport and communications group, and prices of durable goods also declined. In the food and non-alcoholic beverages group, the year-on-year price increase was roughly on a par with the previous month (1.4%), while growth of services prices has slowed (3.2%). In September, Slovenian industrial producer prices remained largely unchanged month-on-month, while they were 0.9% lower year-on-year. This decrease was largely driven by an 8.4% drop in energy prices and a 1.4% decline in intermediate goods prices, while for the first time since June 2020, prices in the capital goods group were also slightly lower year-on-year. Domestic prices continued to decline year-on-year, while prices on foreign markets increased slightly year-on-year in September for the first time since August 2023.

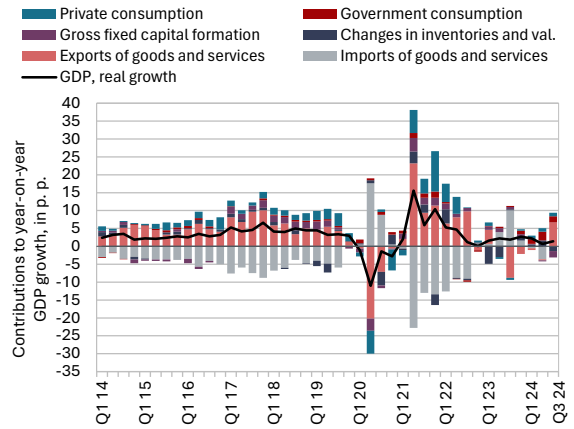
**The deficit in the consolidated balance of public finances was lower year-on-year again in the third quarter of this year; in the nine-month period, it halved compared to the same period last year, reaching EUR 432.7 million.** Revenue increased by 10.3% year-on-year in the third quarter, marking a slowdown compared to the second quarter (14.2%), due to slower growth in VAT revenue, a year-on-year decline in receipts from the EU budget and lower growth in revenue from corporate income tax, which remained significantly higher year-on-year in the first three quarters due to a higher tax rate and higher balancing payments of tax this year. Expenditure was 6.2% higher year-on-year in the third quarter, down from 10.1% in the second. The slowdown was mainly caused by a sharp decline in expenditure on subsidies, investments, interest rates, and goods and services. High growth of transfers to individuals and households continued, mostly due to the high regular annual pension indexation at the beginning of the year. The quarterly growth of expenditure on salaries and wages and other personnel expenditure is affected this year by a change in the timing of the payment of the holiday allowance, and the growth of this expenditure was much lower in the nine-month period than in the same period last year.

**The composite Purchasing Managers' Index (PMI) for the euro area points to stagnating activity**



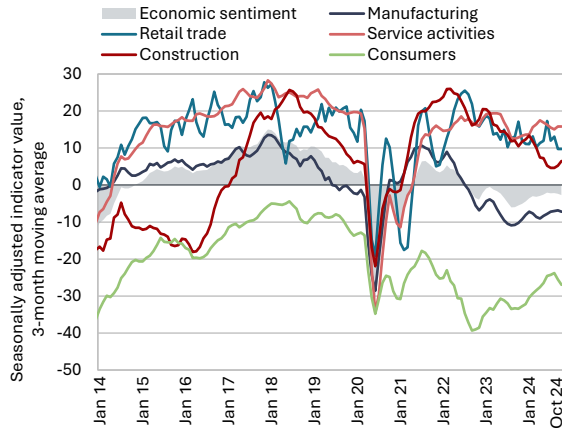
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**Economic growth strengthened in the third quarter amid higher export activity; investments declined markedly**



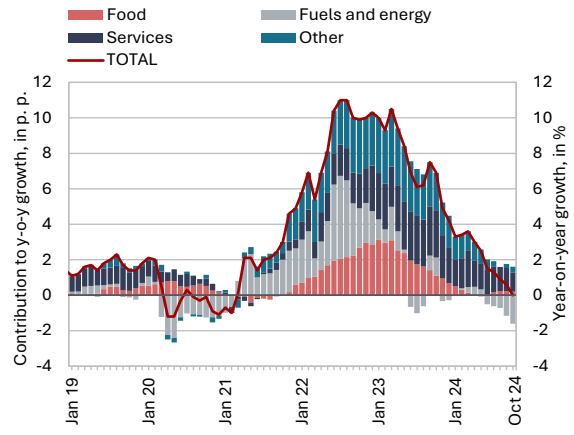
Source: SURS.

**The value of the Economic Sentiment Indicator remained higher year-on-year in October but has been below its long-term average for around two years**



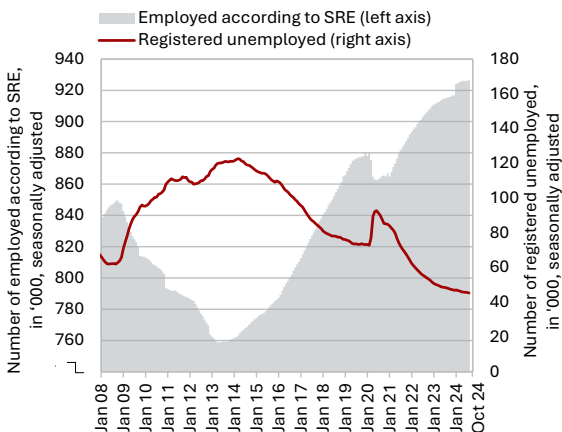
Source: SURS; calculations by IMAD.

**Inflation weakened further in October, with deflation recorded on a monthly basis and prices remaining unchanged year-on-year**



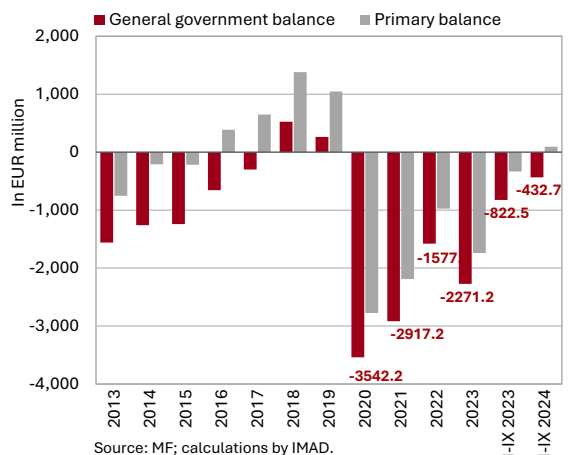
Source: SURS; calculations by IMAD.

**The downward trend in the number of registered unemployed has halted in the last two months**



Source: SURS, ESS; calculations by IMAD.

**Public deficit halved year-on-year in the first nine months of this year**

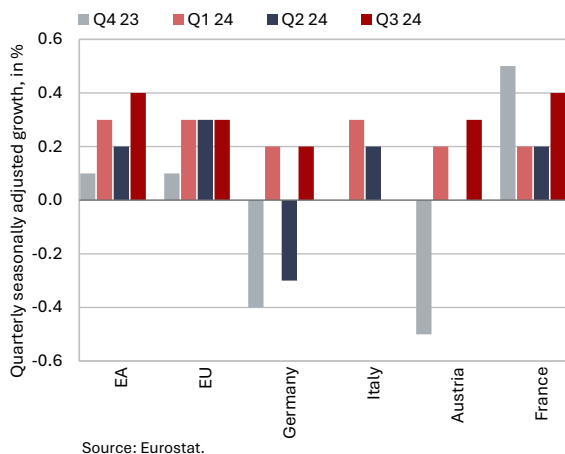


Source: MF; calculations by IMAD.

**current economic trends**

## The international environment

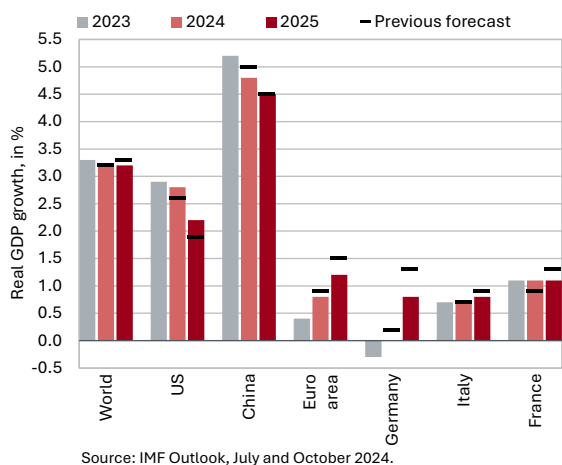
Figure 1: Quarterly GDP growth in Slovenia's main trading partners, Q3 2024



**In the third quarter, euro area GDP increased by 0.4% quarter-on-quarter and by 0.9% year-on-year.**

Among Slovenia's main trading partners for which data is available, France recorded the strongest quarter-on-quarter GDP growth (0.4%; 1.3% year-on-year), driven significantly by consumption related to the Olympics. Austria's GDP grew by 0.3% (-0.1% year-on-year) and Germany's by 0.2% (-0.2% year-on-year), while Italy's stagnated (+0.4% year-on-year). According to the survey indicators, economic activity stagnated quarter-on-quarter at the beginning of the fourth quarter. The Economic Sentiment Indicator (ESI) and composite economic confidence indicator (PMI) for the euro area were similar in October to the third quarter average. The PMI value stood at 50, indicating stagnating activity. The services PMI was above 50, reflecting continued growth, while the manufacturing PMI was below 50, pointing to further contraction amid a persistent decline in new orders. The euro area ESI was higher year-on-year in October, with significant improvements in sentiment among consumers and in services, while sentiment in industry deteriorated notably.

Figure 2: IMF GDP growth forecasts, October 2024

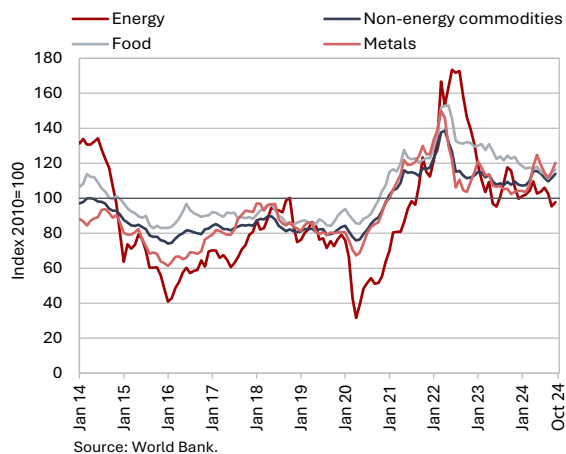


**In October, the IMF left its forecast for global economic growth unchanged.**

The global economy has remained resilient this year (growth was forecast at 3.2%), though with large differences in activity growth between countries and sectors. Inflation has weakened and boosted growth in real household income and private consumption. Unemployment remained low in most countries, while international trade has started to recover. Next year, global GDP growth is expected to remain at the same level as this year, with low inflation and a less restrictive monetary policy. In 2025, growth is expected to weaken in the US (from 2.8% to 2.2%), amid a gradual tightening of fiscal policy and lower growth in private consumption, and to increase slightly in the euro area (from 0.8% to 1.2%), mainly thanks to strengthening of private consumption. Strong domestic demand in India and Indonesia and stimulus measures in China will support relatively strong growth in Asia. Heightened geopolitical tensions, especially the ongoing conflict in the Middle East, which could drive up oil prices if it escalates further, and the imposition of custom duties that could negatively impact international trade, remain significant risks.



**Figure 3: Commodity prices, October 2024**



**In October, prices of Brent crude oil and non-energy commodities rose slightly month-on-month on average.** The average dollar price of *Brent crude oil* increased by 2.2% to USD 75.6 in October and the euro price by 4.1% to EUR 69.4. Year-on-year, the dollar price of Brent crude oil decreased by 16.5% and the euro price by 19.2%. The euro prices of *natural gas* on the European market (Dutch TTF) reached EUR 40.4 per MWh in October, up 12% from September (they were 14.1% lower year-on-year). According to the World Bank, the average dollar price of *non-energy commodities* continued to rise in October (by 2.1% compared to September).

Among the main commodity groups, the most significant price increases were observed in metals and minerals and fertilizers. Year-on-year, prices of non-energy commodities were 5.7% higher in October, with significant price hikes in beverages (up by 63%), especially of cocoa and coffee, and metals (up by 17.4%).

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

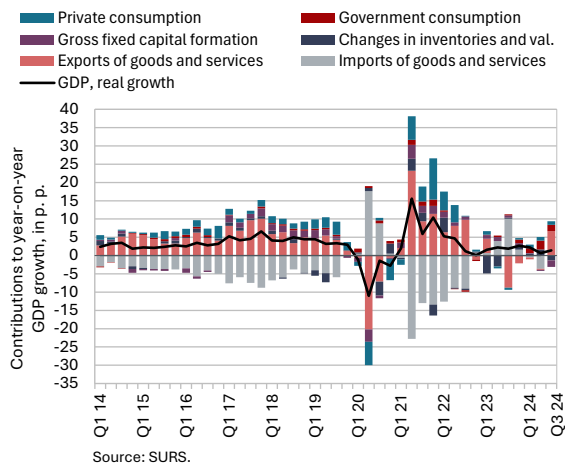
	average			change, in % <sup>1</sup>		
	2023	IX 24	X 24	X 24/IX 24	X 24/X 23	I-X 24/I-X 23
Brent USD, per barrel	82.51	74.02	75.63	2.2	-16.5	-1.4
Brent EUR, per barrel	76.32	66.65	69.35	4.1	-19.2	-2.0
Natural gas (TTF) <sup>2</sup> , EUR/MWh	41.35	36.08	40.42	12.0	-14.1	-21.7
USD/EUR	1.082	1.111	1.090	-1.8	3.2	0.6
3-month EURIBOR, in %	3.430	3.434	3.434	-26.7	-80.1	37.6
Non-energy commodity prices, index 2010=100	110.24	111.60	113.93	2.1	5.7	1.0

Source: EIA, ECB, Investing, 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.

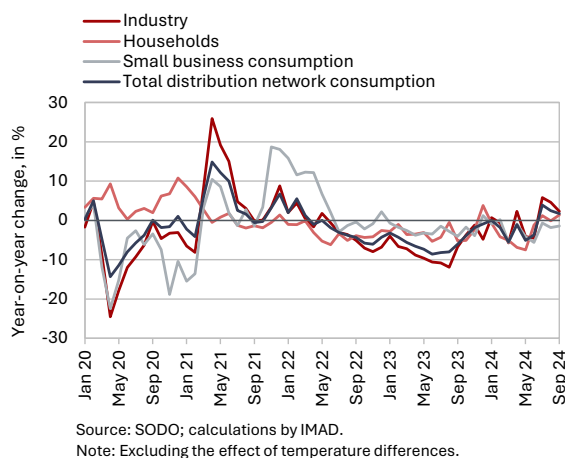
## Current economic trends

**Figure 4: Gross domestic product, Q3 2024**



In the third quarter of 2024, GDP rose by 0.3% quarter-on-quarter (seasonally adjusted) and by 1.4% year-on-year. Year-on-year growth has increased compared to the second quarter of this year, mainly due to higher export activity. After falling year-on-year in the first half of the year, exports of goods and services rose by 8.4% year-on-year, mainly due to the low base from last year and a higher number of working days in the third quarter of this year. Export growth was higher than import growth (6.5%), resulting in a positive contribution of the external trade balance to GDP growth (1.9 p.p.). The solid growth of household spending continued (1.9%) and growth of government consumption remained high (9.1%). In contrast, the decline in gross fixed capital formation deepened dramatically (-8.2%).

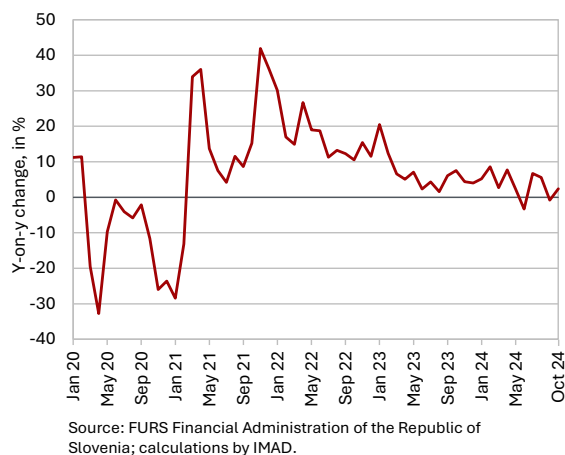
**Figure 5: Electricity consumption by consumption group, September 2024**



In September, electricity consumption in the distribution network was higher year-on-year. With the same number of working days, industrial consumption in September was 2.3% higher year-on-year, partly due to the low base effect from last year as a result of the floods and their impact on the production processes of some companies. In September, small business consumption<sup>1</sup> decreased by 1.4% year-on-year, which was the same percentage as that by which household consumption increased.

<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.

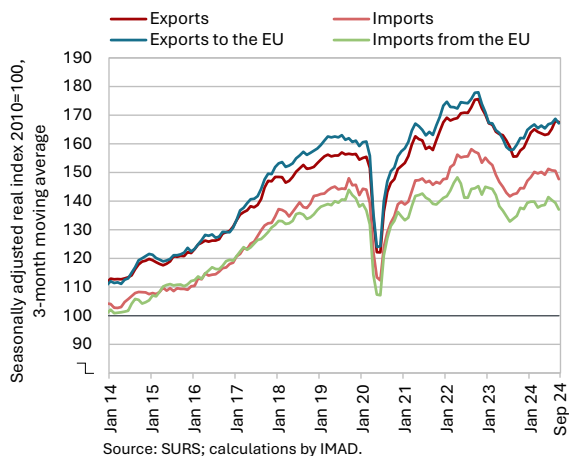
**Figure 6: Value of fiscally verified invoices – nominal, October 2024**



After a decline in September, the nominal value of fiscally verified invoices rose by 2% year-on-year in October. Year-on-year growth in total turnover was primarily driven by a 2% increase in trade, which accounted for more than three-quarters of the total value of fiscally verified invoices issued. Turnover in retail trade, which had declined in September, was 4% higher year-on-year in October (6% higher on average in the first eight months). Turnover growth continued in the sales of motor vehicles (7%), while turnover in wholesale trade remained lower year-on-year (-6%). Following a moderation of growth in September, partly due to unfavourable weather conditions, turnover growth in accommodation and food service activities doubled in October (to 4%), although this growth was still significantly below the average for the first eight months (9%). Turnover growth in certain creative, arts, entertainment and sports services and betting and gambling<sup>2</sup> remained at a similar level to the previous month (4%) but still well below the average for the first eight months (11%).

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

**Figure 7: Trade in goods – in real terms, September 2024**



**Real exports of goods increased in the third quarter compared to the second, while imports declined (seasonally adjusted); however, both exports and imports increased significantly year-on-year.<sup>3</sup>** Amid major monthly fluctuations,<sup>4</sup> the quarterly increase in exports (by 2.6%) was primarily driven by stronger trade with Germany and non-EU countries. Notably, exports of intermediate goods (e.g. chemicals, metals and metal products) saw significant growth, along with certain products in the machinery and equipment group. Exports of pharmaceutical products (excluding goods processing) have been on a strong upward trend for several quarters, rising by approximately 30% in the third quarter compared to the same period last year. In contrast, exports to France declined sharply, mainly due to a drop in exports of road vehicles. In terms of imports (-2.3%), those of intermediate goods and capital goods fell month-on-month, while those of consumer goods remained at the level of the previous quarter (all seasonally adjusted). Year-on-year, both exports and imports saw significant growth in the third quarter (by 10.1% and 5.8% respectively), which is primarily due to the low base from the previous year and a higher number of working days in the third quarter of this year. At the beginning of the last quarter of this year, *sentiment* in export-oriented manufacturing activities remained very low in Slovenia. As in the previous quarters, companies reported that the uncertain economic situation, weak domestic and foreign demand, and a shortage of skilled labour are the main obstacles to their business activity.

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

<sup>4</sup> After experiencing strong growth in July, with trade values remaining unchanged in August, imports and exports both declined month-on-month in September (seasonally adjusted). A significant decline was observed especially in trade with non-EU countries (which increased markedly quarter-on-quarter), while among EU countries notable declines were seen in trade with France and Croatia.

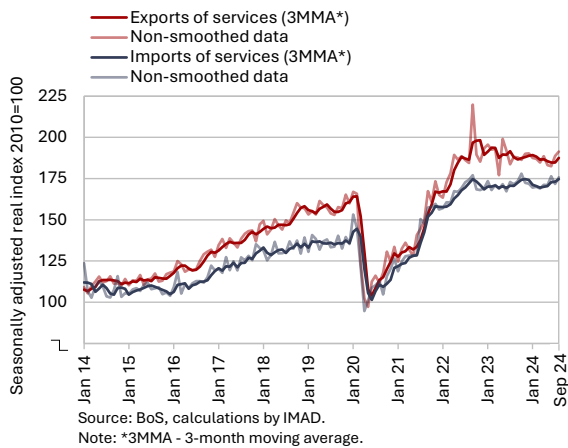
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2023	IX 24/VIII 24	IX 24/IX 23	I-IX 24/I-IX 23
Merchandise exports, real <sup>1</sup>	-7.1	-4.1 <sup>3</sup>	2.9	3.3
- to the EU	-7.8	-1.2 <sup>3</sup>	2.8	3.8
Merchandise imports, real <sup>1</sup>	-7.1	-1.9 <sup>3</sup>	2.6	3.4
- from the EU	-5.5	1.2 <sup>3</sup>	1.1	1.7
Industrial production, real	-5.6	1.6 <sup>3</sup>	-0.4 <sup>4</sup>	-1.8 <sup>4</sup>
- manufacturing	-4.5	2.5 <sup>3</sup>	2.2 <sup>4</sup>	0.7 <sup>4</sup>
Construction - value of construction put in place, real	19.4	1.7 <sup>3</sup>	-17.6 <sup>4</sup>	-10.4
In %	2023	VIII 24/VII 24	VIII 24/VIII 23	I-VIII 24/I-VIII 23
Services exports, nominal <sup>2</sup>	2.1	1.1 <sup>3</sup>	0.5	1.3
Services imports, nominal <sup>2</sup>	1.6	2.5 <sup>3</sup>	-2.4	-0.3
Distributive trades - real turnover	-2.7	-0.3 <sup>3</sup>	5.7 <sup>4</sup>	2.4 <sup>4</sup>
Market services (without trade) - real turnover	2.2	0.9 <sup>3</sup>	1.8 <sup>4</sup>	2.0 <sup>4</sup>

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.

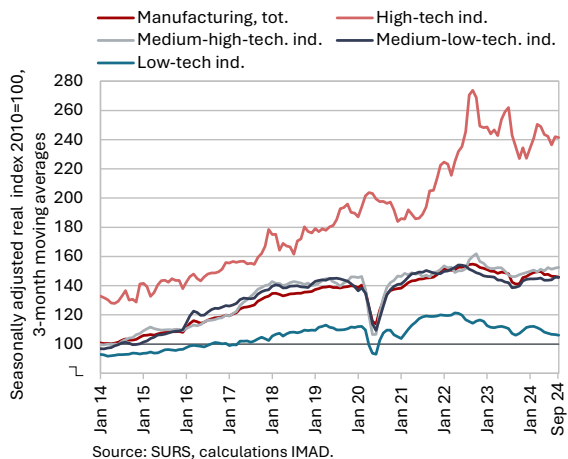
**Figure 8: Trade in services – in real terms, September 2024**



**In the third quarter, imports and exports of services increased quarter-on-quarter, while they were lower year-on-year in the first nine months.** Exports of services increased compared to the previous quarter, mainly due to higher exports of tourism-related services (particularly favourable in August), other business-related services and ICT services (seasonally adjusted). Exports in all of these service groups were also higher year-on-year in the third quarter. Exports of transport services remained unchanged quarter-on-quarter. Exports of construction services continued to decline and were around 15% lower than a year earlier. In terms of imports, quarterly growth was primarily driven by transport services, with imports of construction services also increasing, both reaching their highest levels of the past year (seasonally adjusted).

In the first nine months, exports of services declined year-on-year, while imports were slightly higher. The decline in exports was largely driven by a fall in trade in transport services, other business services and construction services. Exports of tourism-related services were also slightly lower year-on-year in this period, due to a significant decline in the second and early third quarters, while imports of these services were higher year-on-year.

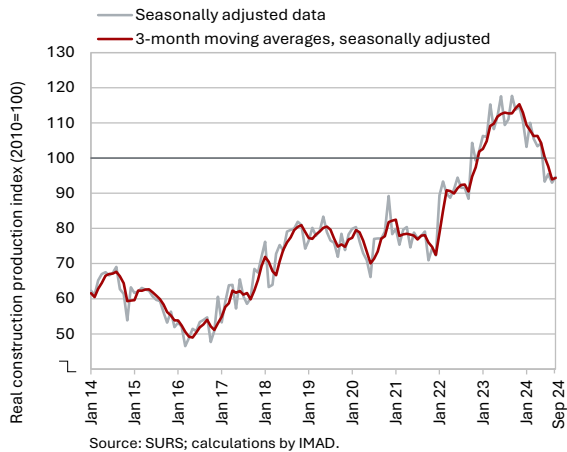
**Figure 9: Production volume in manufacturing, September 2024**



**Manufacturing output continued to shrink in the third quarter (despite a recovery in September) (seasonally adjusted) but was 3.0% higher than in the third quarter of last year (working day-adjusted).** On average, production in low-technology industries fell in the third quarter, while in the other groups it was higher than or similar to the previous quarter (seasonally adjusted).<sup>5</sup> In a year-on-year comparison, it was higher in medium-technology industries, while it remained largely unchanged in low- and high-technology industries. In the first nine months, manufacturing output was 0.7% higher year-on-year. After last year's decline, production increased in most energy-intensive industries, with the exception of non-metallic mineral products (with modest activity in construction). All energy-intensive industries are still lagging behind pre-crisis levels, most notably the paper industry, where production is more than a fifth lower than at the start of 2021. The manufacture of motor vehicles, trailers and semi-trailers remained lower than a year ago.

<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 textiles 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).

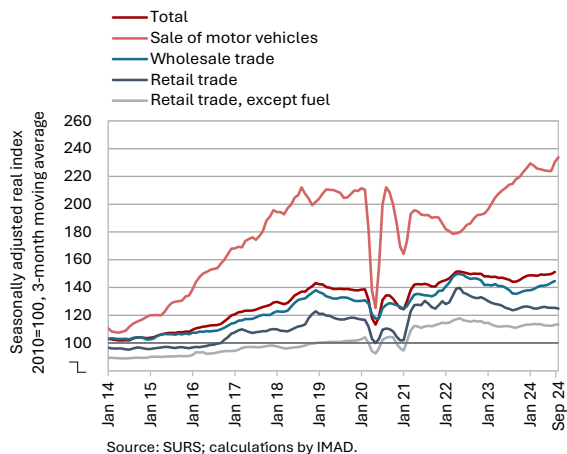
**Figure 10: Activity in construction, September 2024**



**According to data on the value of construction work put in place, construction activity continued to decline in the third quarter, remaining significantly lower than in the same period last year.** After last year's robust growth of construction activity, the value of construction put in place this year has fallen sharply. In September, the value of construction put in place was 18% lower year-on-year, and for the first nine months combined, it was down by 10%. The most significant year-on-year drops were seen in civil engineering (down 14%) and construction of buildings (down 13%), while the smallest decline occurred in specialised construction activities (down 6%).

This lower activity was (among other things) related to government investment activity. Capital expenditure (according to the consolidated general government budgetary accounts) was 6% lower in the first nine months of this year than in the same period last year. However, spending on new buildings, reconstructions and adaptations – areas most closely tied to construction activity – plummeted by 27%.

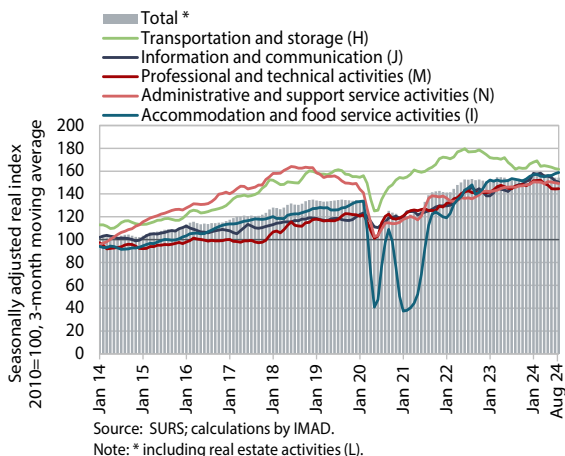
**Figure 11: Turnover in trade, August–September 2024**



**In August, real turnover increased in most trade sectors and was also higher at the annual level.**

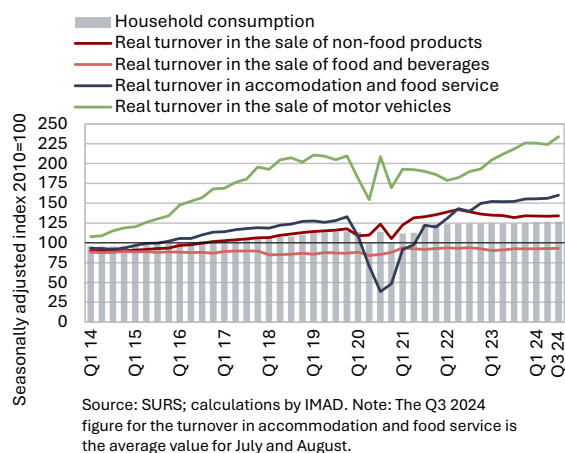
In August, turnover in the sales of motor vehicles increased for the third month in a row; in the first eight months, it was 8% higher year-on-year. After stagnating in the first half of the year, turnover in retail sales of food, beverages and tobacco increased for the second consecutive month (it was 2% higher year-on-year in the first eight months). Turnover also increased in retail sales of non-food products (remaining on average similar to last year's levels over the same period). Among non-food products, after robust growth in 2021 and 2022, sales of pharmaceuticals and medical products declined year-on-year for the second year in a row, while sales of household appliances and audio and video equipment increased by around 10% year-on-year in the first eight months. After two months of growth, turnover in wholesale trade declined slightly (but was up 2% year-on-year on average in the first eight months). According to preliminary SURS data, turnover in September declined in the sales of motor vehicles and in the retail sales of food and non-food products.

**Figure 12: Turnover in market services, August 2024**



**Real turnover in market services continued to increase slightly in August and remained higher year-on-year (by 1.3%).** Total turnover rose month-on-month for the second month in a row, this time by 0.9% (seasonally adjusted). The strongest growth was observed in administrative and support service activities, where declines in employment and travel agencies came to a halt. Turnover growth also resumed in information and communication, driven by higher sales in the two main services (telecommunications and computers services). After stagnating in the first half of the year, turnover in accommodation and food service activities increased for the second month in a row. However, after robust growth in the previous month, turnover declined in professional and technical activities, as it did in transportation and storage. After three months of growth, turnover also declined in real estate activities. In the first eight months, transportation and storage was the only activity with a year-on-year decrease in real turnover.

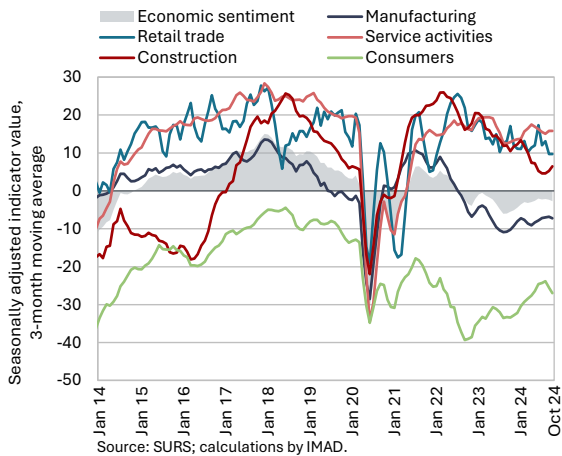
**Figure 13: Selected indicators of household consumption, August–September 2024**



**Household consumption in the third quarter was 1.9% higher year-on-year in real terms.** Households spent more on new passenger cars<sup>6</sup> and non-food products (up by 3.5%). Expenditure on tourist services abroad was also higher year-on-year (up by 4.7% in nominal terms), with the number of overnight stays by Slovenians in Croatia rising by 0.5% year-on-year. Turnover in retail sales of food, beverages and tobacco was similar to the third quarter of last year (+0.3%). However, the number of overnight stays by domestic tourists in Slovenia in this period was down year-on-year (by 3.2%). In the third quarter, the value of fiscally verified invoices (a turnover indicator) grew by 3% year-on-year in nominal terms. In the context of lower price growth, this represents the highest quarterly real growth of the year.

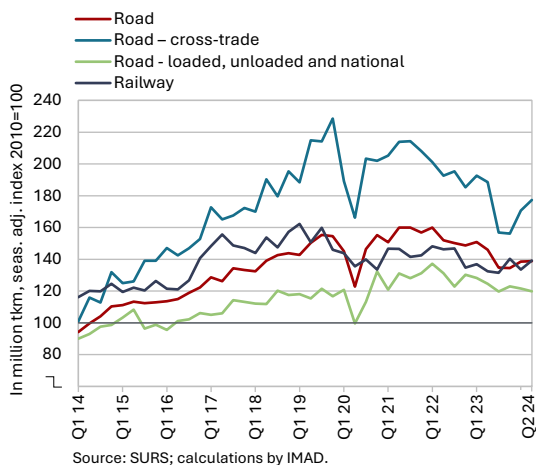
<sup>6</sup> The number of new passenger cars sold to natural persons rose by 12% year-on-year in July and August, with turnover from the sales of motor vehicles up 9% in real terms in the third quarter.

**Figure 14: Economic sentiment, October 2024**



**In October, the value of the sentiment indicator fell compared to September, although it remained higher than in the same month last year.** All confidence indicators contributed to this monthly decline except for construction, which had no impact. Year-on-year, sentiment indicators improved among consumers, in manufacturing and in services, while they deteriorated in construction and retail trade. Consequently, the economic sentiment indicator has been below its long-term average for around two years. Of all the confidence indicators, only indicators in services and construction were above their long-term averages.

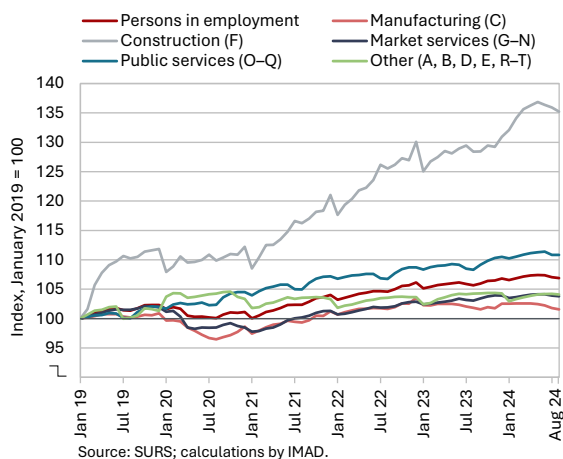
**Figure 15: Road and rail freight transport, Q2 2024**



**In the second quarter of 2024, the volume of road freight transport remained unchanged, while the volume of rail transport continued to increase.** With the total volume of road transport performed by Slovenian vehicles remaining unchanged, cross-trade increased again, up by almost 4%, while road traffic performed at least partially on Slovenian territory (exports, imports and national transport) recorded a decline. The volume of road goods transport fell by 5% year-on-year and by almost 14% compared to the second quarter of 2019. In this longer-term comparison, cross-trade has declined by as much as a third. Despite some improvement in the first two quarters of this year, its share of total transport remains below 45%, almost 6 p.p. lower than before the COVID-19 epidemic. Rail freight transport, which had increased sharply at the end of last year, initially fell this year but rose again in the second quarter of 2024. It also increased year-on-year, by 5%, though it remained 4% lower than in the same quarter of 2019.

## Labour market

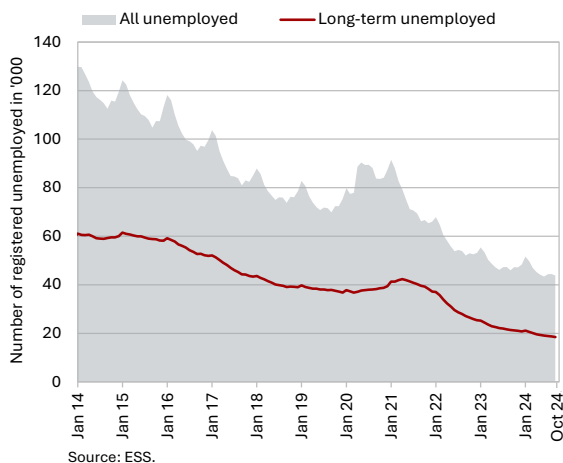
**Figure 16: Number of persons in employment, August 2024**



**The number of persons in employment rose slightly in August (seasonally adjusted), with year-on-year growth (1.1%) slightly below the average for the first seven months.** Employment remained higher in August than at the end of last year, as 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 August, growth in the number of persons in employment was again strongest in construction, which is facing a severe labour shortage, further impacted by the aforementioned change in definition. As has been the case for the past year, the year-on-year increase in the overall number of persons in employment was driven by a rise in the 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 August, 1.2 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.

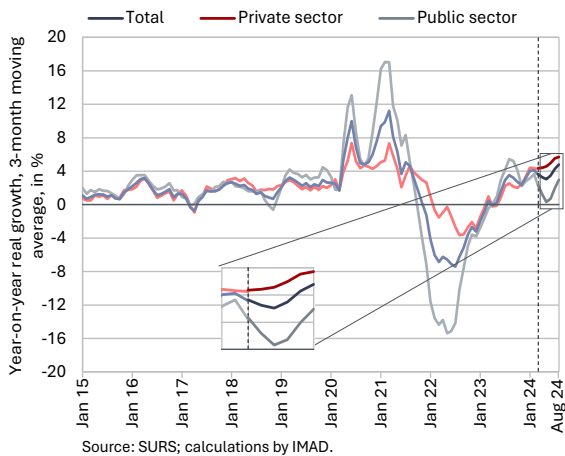
**Figure 17: Number of registered unemployed persons, October 2024**



**In October, the number of unemployed persons (seasonally adjusted) remained similar to the previous month.** According to original data, 45,463 people were unemployed at the end of October, 3.7% more than at the end of September. This increase largely reflects seasonal trends, driven by a higher inflow of first-time job seekers into unemployment. Year-on-year, the number of unemployed was 3.7% lower in October, although this decrease was smaller than in previous months. Amid labour shortages and retirement of older employees, the numbers of long-term unemployed (those unemployed for more than one year) and of unemployed over 55 fell year-on-year at the end of October, by 12.7% and 9.9% respectively.



**Figure 18: Average nominal gross wage per employee, August 2024**



In August, the year-on-year real growth of the average wage remained relatively high (4.9%).<sup>8</sup> Growth in the public sector (2.7%) was similar to the previous two months and higher than on average in the first five months, which is attributed to adjustments in the pay scale grades implemented in June, in accordance with the agreement on the partial adjustment of wages to inflation. Year-on-year wage growth in the private sector (5.9%) was higher in real terms than on average in the first seven months. This was primarily due to lower year-on-year inflation amid continued strong upward pressure on (nominal) wage growth stemming from a shortage of labour. In the first eight months, overall average gross wage increased by 6.5% year-on-year in nominal terms – by 7.7% in the public sector and by 4.3% in the private sector. This increase was lower than that observed in the same period last year.

<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.

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

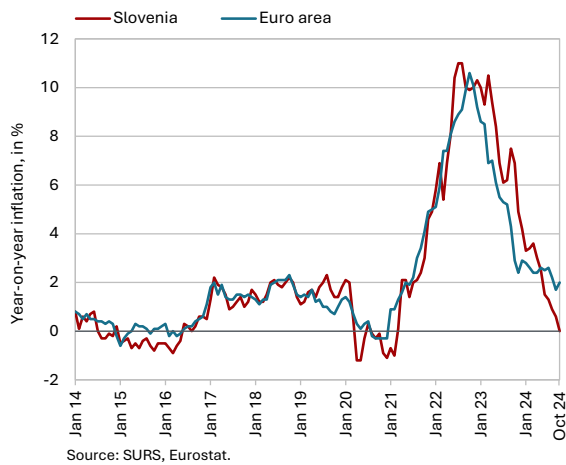
In %	2023	VIII 24/VII 24	VIII 24/VIII 23	I-VIII 24/I-VIII 23
Persons in formal employment <sup>2</sup>	1.3	0.0 <sup>1</sup>	1.1	1.3
<b>In %</b>				
Average nominal gross wage <sup>3</sup>	9.7	0.3 <sup>1</sup>	<b>5.8</b>	6.5
private sector	9.4	0.5 <sup>1</sup>	6.9	7.7
public sector	10.3	0.1 <sup>1</sup>	3.6	4.3
of which general government	10.1	0.5 <sup>1</sup>	3.8	3.8
of which public corporations	10.9	-0.2 <sup>1</sup>	3.0	5.8
	<b>2023</b>	<b>VIII 23</b>	<b>VII 24</b>	<b>VIII 24</b>
Rate of registered unemployment (in %), seasonally adjusted	5.0	4.9	4.6	4.6
<b>In %</b>	<b>2023</b>	<b>X 24/IX 24</b>	<b>X 24/X 23</b>	<b>I-X 24/I-X 23</b>
Registered unemployed	-14.0	3.7	-3.7	-6.1

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.

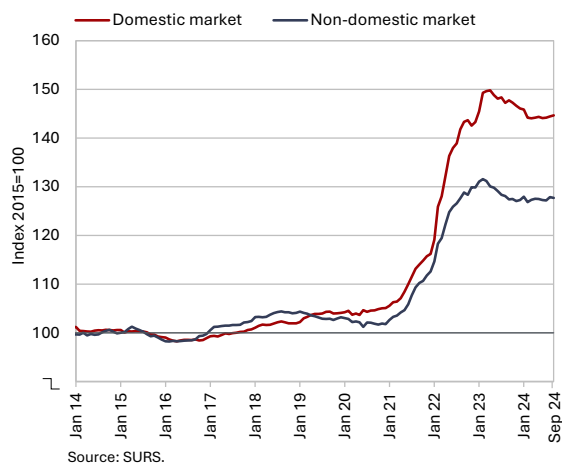
## Prices

**Figure 19: Consumer prices, October 2024**



**Inflation continued to ease in October, with prices declining by 0.5% month-on-month while remaining unchanged year-on-year.** This time, inflation eased mainly due to a new method of calculating network charges for electricity, which led to a roughly 10% month-on-month decrease in electricity prices, while year-on-year, electricity prices were down by 22.7%. Prices in the housing, water, electricity, and gas and other fuels group were 8.6% lower year-on-year in October. A year-on-year decline in goods and services prices was also observed in the transport and communications groups (by 3.1% and 0.3% respectively). In the food and non-alcoholic beverages group, the year-on-year price increase was roughly on a par with the previous month (1.4%), as was the decline in durable goods prices (by 1.2%). Following a marked seasonal price drop in July and August, prices in the clothing and footwear group saw a significant seasonal increase for the second month in a row, further strengthening the growth of semi-durable goods prices in October (reaching 2.1%). Monthly price declines in package holidays and services within the restaurants and hotels group contributed to a further gradual slowdown in services price growth, which at 3.2% year-on-year in October reached its lowest point since March 2022.

**Figure 20: Slovenian industrial producer prices, September 2024**



**With Slovenian industrial producer prices remaining stable on a month-on-month basis, the year-on-year decline eased slightly in September, reaching -0.9%.** This decrease was largely driven by an 8.4% drop in energy prices and a 1.4% decline in intermediate goods prices, although the latter's price drop is gradually easing (prices were still 4.7% lower year-on-year at the beginning of the year). For the first time since June 2020, prices in the capital goods group were also lower year-on-year (-0.1%). Meanwhile, growth in consumer goods prices remained stable (1.2%). Domestic prices continued to decline year-on-year (-2.1%), with decreases observed in all groups except consumer goods. In September, prices on foreign markets were higher year-on-year (by 0.2%) for the first time since August 2023. This growth was mainly driven by a 2% increase in prices on non-euro-area markets, while prices in euro-area markets declined by 0.4% year-on-year.

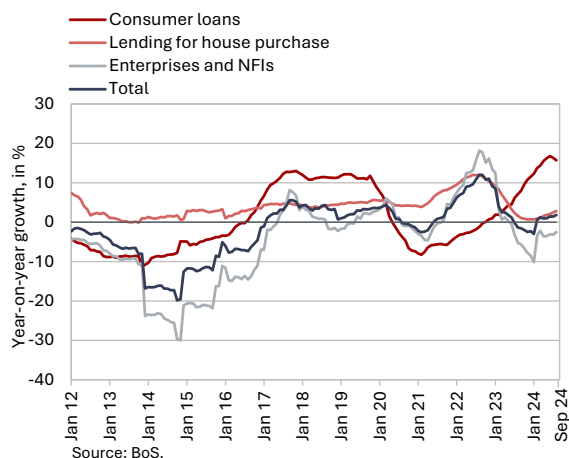
**Table 4: Consumer price growth**

In %	2023	XI23-X24/XI22-X23	X24/IX24	X24/X23	I-X24/I-X23
Total	4.2	2.4	-0.5	0.0	2.0
Food	4.2	1.7	0.6	1.2	1.0
Fuels and energy	-2.3	-3.2	-4.2	-14.5	-3.3
Services	6.0	4.8	-1.3	3.2	4.4
Other <sup>1</sup>	4.7	2.3	0.8	0.9	1.9
Core inflation - excluding food and energy	5.2	3.5	-0.2	2.2	3.1
Core inflation - trimmed mean <sup>2</sup>	4.2	2.9	-0.3	1.8	2.6

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 21: Loans to domestic non-banking sectors, September 2024**



**Year-on-year growth in the volume of loans to domestic non-banking sectors nearly tripled in September compared to August, reaching 5.0%, the highest rate since the beginning of 2023.** This substantial increase was primarily driven by strong growth in NFI loans.<sup>9</sup> Their volume rose by almost 60% month-on-month (EUR 725 million) and by 75% year-on-year. Lending to other sectors remained largely consistent with the activity observed in the first eight months of the year. The decline in lending to non-financial corporations continued to slow gradually, with a 3.6% year-on-year decrease recorded in September. Meanwhile, the year-on-year increase in household loans has stabilised at just under 6% in recent months. Year-on-year growth in consumer loans remains high (15% in September), although it is gradually slowing. Meanwhile, the growth of household loans strengthened slightly, reaching 3%. With NFI deposits falling by more than 40%, the year-on-year growth in non-banking sector deposits<sup>10</sup> remains above 2%. Household deposits are also rising at a similar rate. They rose by EUR 483 million in the first nine months, the lowest level since 2015. We estimate that this is also due to the relatively low interest rates on deposits, which are also lagging behind the euro area average. The quality of banks' assets remains solid, with the share of non-performing loans holding steady at 1% since April of last year.

<sup>9</sup> At the end of last year, the volume of loans to NFIs made up approximately 5% of total loans to the domestic non-banking sector.

<sup>10</sup> Non-banking sectors include non-financial companies, NFIs, households and the general government.

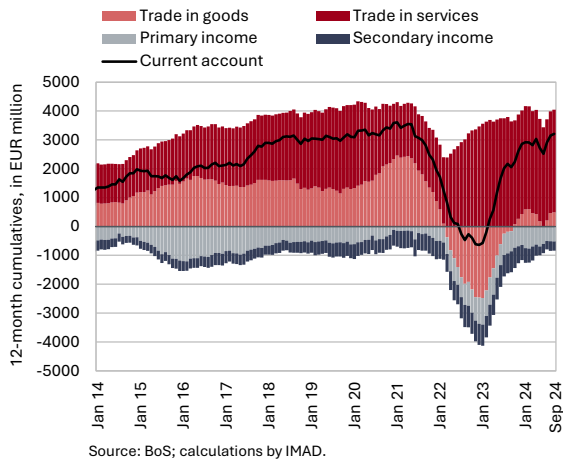
**Table 5: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	30 IX 23	31 XII 23	30 IX 24	30 IX 24/31 VIII 24	30 IX 24/30 IX 23
Loans total	25,739.1	25,574.6	27,014.4	3.0	5.0
Enterprises and NFI	11,734.7	11,352.9	12,195.3	6.1	3.9
Government	1,279.3	1,336.4	1,349.8	2.5	5.5
Households	12,725.0	12,885.3	13,469.3	0.5	5.8
Consumer credits	2,815.6	2,918.3	3,245.2	0.9	15.3
Lending for house purchase	8,235.1	8,271.7	8,487.9	0.3	3.1
Other lending	1,674.3	1,695.3	1,736.1	0.4	3.7
Bank deposits total	26,870.5	27,072.2	27,555.2	0.1	2.5
Overnight deposits	23,176.0	22,753.5	23,354.3	3.1	0.8
Term deposits	3,694.5	4,318.7	4,200.9	-14.1	13.7
Government bank deposits. total	101.2	118.7	111.7	3.1	10.3
Deposits of non-financial corporations. total	9,908.9	11,022.5	10,694.9	0.5	7.9

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

## Balance of payments

**Figure 22: Current account of the balance of payments, September 2024**



The surplus on the current account of the balance of payments was EUR 691 million higher year-on-year in the third quarter of this year. This increase was mainly due to the goods trade balance (EUR 497 million). Real exports of goods increased more sharply year-on-year than imports, and the terms of trade improved again. We estimate that the quantity fluctuations contributed EUR 271 million to the year-on-year change in the balance of goods trade in the third quarter and the terms of trade contributed EUR 226 million. The surplus in trade in services was also higher year-on-year, due to a larger surplus in trade in technical, trade-related services; the surplus in trade in travel and transport was also higher. The primary income deficit was smaller year-on-year in the third quarter. This was mainly due to lower net outflows of dividends and profits and higher net interest income from investments by domestic commercial banks in foreign debt securities. The secondary income deficit remained largely unchanged. The 12-month balance of the current account of the balance of payments showed a surplus of EUR 3.2 billion in September (4.8% of estimated GDP).

**Table 6: Balance of payments**

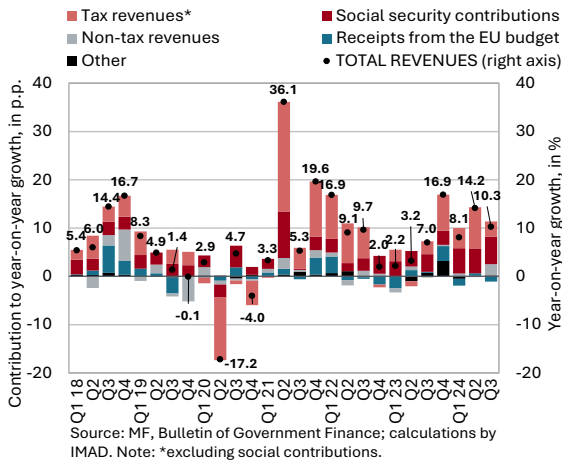
I-IX 2024, in EUR million	Inflows	Outflows	Balance	Balance, I-IX 2023
Current account	44,438.4	41,796.7	2,641.7	2,290.5
Goods	31,526.7	30,923.2	603.5	543.9
Services	9,171.3	6,436.5	2,734.8	2,769.1
Primary income	2,386.7	2,705.4	-318.7	-441.8
Secondary income	1,353.7	1,731.7	-377.9	-580.7
Capital account	1,874.9	1,929.7	-54.7	28.9
Financial account	1,967.7	3,645.7	1,678.0	1,932.4
Direct investment	1,442.9	817.1	-625.8	-571.8
Portfolio investment	979.7	3,236.4	2,256.7	-975.3
Other investment	-389.6	-511.2	-121.6	3,351.6
Statistical error			-909.0	-387.0

Source: BoS.

Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term "inflows" means total receipts and the term "outflows" means total expenditures; "balance" is the difference between inflows and outflows. On the financial account, "outflows" mean assets, while "inflows" mean liabilities abroad; "balance" is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

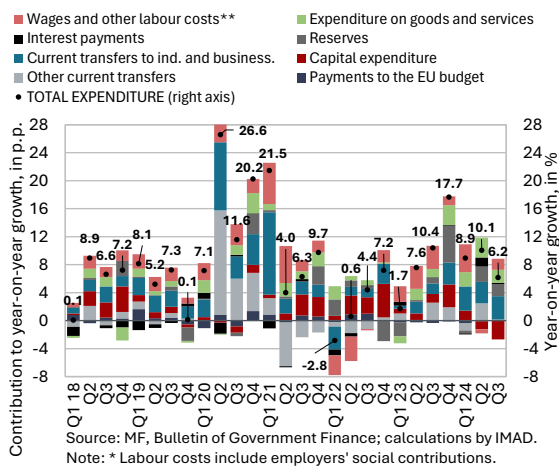
## Public finance

**Figure 23: Revenue of the consolidated general government budgetary accounts, Q3 2024**



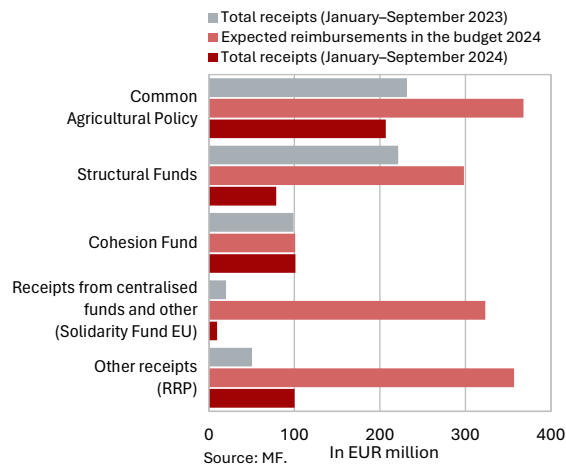
In the third quarter of this year, the deficit of the consolidated balance of public finances was lower year-on-year, continuing the trend seen in the first half of the year. The deficit amounted to EUR 160.2 million in the third quarter, compared to EUR 384.5 million in the same period last year, and was halved to EUR 432.7 million year-on-year in the nine-month period. Revenue increased by 10.3% year-on-year in the third quarter, marking a slowdown compared to the second quarter (14.2%), mainly due to slower growth in VAT revenue, a year-on-year decline in revenue from the EU and lower growth in revenue from corporate income tax, which remained significantly higher year-on-year in all three quarters due to a higher tax rate<sup>11</sup> and higher balancing payments of tax this year. Growth in non-tax revenues (profit sharing and property income) and revenues from excise duties accelerated, particularly due to increased excise duties on certain energy products and tobacco products. As in previous quarters, the third quarter also saw strong growth in revenue from social contributions, attributed largely to the transformation of the complementary health contribution into a mandatory contribution, and in revenue from personal income tax, which is due to the labour market conditions and the lack of adjustment of the income tax scale and tax relief to inflation this year. Expenditure rose by 6.2% year-on-year in the third quarter, a slower growth compared to the second (10.1%), the decline being primarily due to a large year-on-year reduction in expenditure on subsidies, investments, interest, and goods and services. However, the high growth in transfers to individuals and households was maintained, mainly due to the high regular annual adjustment of pensions at the beginning of the year. In the last two quarters, expenditure on sickness benefits, which had declined last year, began to rise again year-on-year. The quarterly growth dynamics of expenditure on salaries and wages and other personnel expenditure is affected this year by a change in the timing of the payment of holiday allowances (in the first quarter this year, but otherwise in the second quarter), and the growth of this expenditure was much lower in the nine-month period than in the same period last year.

**Figure 24: Expenditure of the consolidated general government budgetary accounts, Q3 2024**

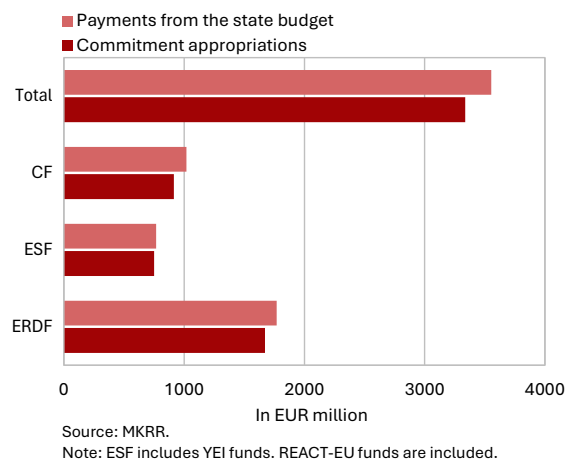


<sup>11</sup> The Reconstruction, Development and Provision of Financial Resources Act (ZORZFS) provides for a temporary increase (from 2024 to 2028 inclusive) in the corporate tax rate from 19% to 22% to finance projects and measures related to the floods and landslides. The amount resulting from the 3 p.p. increase is an earmarked revenue for the Fund for the Reconstruction of Slovenia.

**Figure 25: EU budget receipts, September 2024**



**Figure 26: Absorption of 2014–2020 ECP funds (EU part) for the period 1 January 2014–30 September 2024**



**Slovenia's net budgetary position against the EU budget was positive in the first nine months of 2024 (at EUR 42.2 million).** In this period, Slovenia received EUR 498.1 million from the EU budget (34.4% of receipts envisaged in the adopted state budget for 2024) and paid EUR 455.9 million into it (63.4% of planned payments). The bulk of receipts (41.5% of all reimbursements to the state budget, 56.2% of the planned reimbursements in 2024) were resources for the implementation of the common agricultural and fisheries policies and resources from the Cohesion Fund (20.3% of all reimbursements to the state budget, 100.4% of the planned reimbursements in 2024). Reimbursements from the structural funds<sup>12</sup> amounted to 15.8% of all reimbursements (26.4% of the planned reimbursements in 2024). The highest payments into the EU budget came from GNI-based payments (50.2% 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 September 2024), payments from the state budget totalled EUR 3.55 billion (EU share), representing 106%<sup>13</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 September 2024), payments from the state budget totalled EUR 48.3 million (EU share), which corresponds to 2% of the available funds.

<sup>12</sup> The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

<sup>13</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-IX 2023		I-IX 2024		Category	I-IX 2023		I-IX 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>18,057.0</b>	<b>4.1</b>	<b>20,028.3</b>	<b>10.9</b>	<b>EXPENDITURE TOTAL</b>	<b>18,879.6</b>	<b>6.5</b>	<b>20,461.0</b>	<b>8.4</b>
Tax revenues <sup>1</sup>	9,282.8	2.5	10,249.2	10.4	Salaries, wages and other personnel expenditures <sup>2</sup>	4,558.7	12.9	4,864.2	6.7
Personal income tax	2,287.8	8.6	2,621.2	14.6	Expenditure on goods and services	2,598.9	4.4	3,024.2	16.4
Corporate income tax	1,069.7	-14.3	1,450.4	35.6	Interest payments	607.6	7.5	692.9	14.0
Taxes on immovable property	197.8	5.9	204.6	3.4	Reserves	313.0	-16.7	537.6	71.8
Value added tax	3,680.7	3.9	3,852.3	4.7	Transfers to individuals and households	7,176.5	3.0	7,799.1	8.7
Excise duties	1,248.0	13.7	1,240.6	-0.6	Other current transfers	1,586.5	15.7	1,693.2	6.7
Social security contributions	6,816.7	9.3	7,785.4	14.2	Investment expenditure	1,551.9	12.3	1,393.8	-10.2
Non-tax revenues	1,045.6	-1.6	1,208.1	15.5	Payments to the EU budget	486.6	-9.0	456.0	-6.3
Receipts from the EU budget	629.7	-7.5	510.8	-18.9	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-822.5</b>		<b>-432.7</b>	
Other	282.3	-6.3	274.8	-2.6	<b>PRIMARY BALANCE</b>	<b>-333.6</b>		<b>94.8</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		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2	3
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																			
Industry B+C+D	10.2	1.2	-5.6	1.8	-5.7	-3.4	-4.1	-10.1	-5.1	-5.0	-3.5	2.8	1.2	-4.0	-2.9	-10.5	-6.9	0.1	-3.3
B Mining and quarrying	-6.6	10.2	-15.1	25.4	-26.1	-30.2	-31.3	-3.5	16.3	13.8	15.8	6.8	32.9	-18.5	-21.6	-38.1	-25.7	-31.5	-32.6
C Manufacturing	11.8	3.9	-4.5	4.6	-1.8	-0.4	-3.3	-9.9	-4.7	-2.1	-1.0	4.9	4.1	0.9	0.9	-7.7	-1.1	1.5	-1.5
D Electricity, gas & steam supply <sup>1</sup>	-5.3	-26.4	-31.6	-30.0	-40.2	-39.4	-32.3	-27.7	-23.7	-34.3	-13.3	-15.2	-33.5	-50.0	-38.7	-33.0	-46.1	-27.1	-37.9
<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	14.8	35.6	24.1	23.1	23.0	10.1	-3.0	-10.9	-15.9	11.0	38.7	26.1	45.6	25.0	16.8	29.9
Buildings	14.5	63.4	-5.7	58.5	109.5	21.6	1.6	-13.3	-23.4	-18.2	-24.8	-18.4	51.7	107.0	119.6	101.4	57.4	8.9	8.3
Civil engineering	5.9	13.4	19.5	4.0	22.5	24.6	19.3	26.3	11.0	-3.3	-11.9	-23.1	-7.1	19.0	16.0	38.4	15.9	33.6	24.4
<b>MARKET SERVICES, year-on-year real growth rates, %</b>																			
Services, total	12.7	12.1	2.2	6.7	5.1	6.7	-0.5	0.4	2.5	1.2	1.9		6.6	5.3	5.7	4.2	7.3	6.1	6.7
Transportation and storage	14.3	7.2	-5.9	6.9	-0.2	-1.6	-6.7	-8.1	-6.9	-6.2	-2.8		7.5	1.9	-1.9	-0.6	0.5	-3.6	-1.5
Information and communication activities	7.6	9.9	5.6	12.0	4.6	11.2	-1.7	2.8	10.3	7.0	9.0		11.6	9.8	5.7	-0.2	11.0	12.3	10.4
Professional, scientific and technical activities	10.6	10.0	4.3	11.3	8.1	7.5	2.2	3.9	4.0	2.7	-1.0		9.0	9.1	7.3	7.9	3.6	8.3	10.1
Administrative and support service activities	13.1	5.7	6.1	-0.8	1.5	7.0	7.7	6.0	3.8	4.8	2.9		4.4	-0.4	6.2	-1.0	4.4	9.3	7.3
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																			
Total real turnover	11.6	5.1	-2.7	5.3	0.7	-1.1	-3.8	-4.6	-1.4	1.5	-0.8		6.6	2.2	1.5	-1.7	4.1	-2.1	-4.3
Real turnover in retail trade	18.9	5.5	-6.3	4.6	0.8	-4.9	-8.3	-7.0	-4.9	4.8	-0.5	0.1	7.4	2.1	2.9	-2.2	4.1	-3.9	-12.4
Real turnover in the sale and maintenance of motor vehicles	8.1	-3.5	14.6	-1.2	1.2	15.1	13.8	13.7	15.9	4.3	-1.4	12.8	0.5	0.3	0.0	3.5	16.6	11.3	16.9
Nominal turnover in wholesale trade & commission trade	7.5	8.0	-6.0	8.1	0.4	-3.8	-6.7	-8.6	-4.7	-1.5	-0.9		8.3	2.9	1.2	-2.9	0.5	-5.2	-6.0
<b>TOURISM, y-o-y growth rates, %</b>																			
Total, overnight stays	22.2	38.5	3.5	4.2	-10.7	15.2	-1.6	2.6	5.0	5.7	0.2	5.2	-9.5	-15.1	-10.0	-4.6	38.3	13.7	-1.3
Domestic tourists, overnight stays	10.4	-14.7	-17.0	-50.3	-49.1	-9.5	-39.5	-8.4	0.5	-1.6	-1.7	-3.2	-54.5	-55.6	-43.1	-45.3	7.4	-10.6	-20.3
Foreign tourists, overnight stays	42.9	110.1	14.7	61.2	71.6	44.5	27.4	6.2	7.8	11.1	0.9	7.5	38.8	61.3	65.4	96.9	67.9	48.4	20.9
Accommodation and food service activities	20.8	58.6	18.9	20.7	29.6	32.4	15.0	16.6	16.0	9.9	9.7		15.5	20.1	33.5	37.0	44.7	32.1	23.1
<b>AGRICULTURE</b>																			
Purchase of agricultural products, in EUR m	601.4	773.6	751.4	221.0	232.1	178.5	179.8	189.5	203.4	165.6	178.4		77.7	90.8	72.2	69.2	60.2	54.7	63.6
<b>BUSSINES TENDENCY (indicator values*)</b>																			
Sentiment indicator	2.4	0.6	-3.8	-2.1	-2.1	-1.2	-3.4	-6.0	-4.4	-3.2	-2.0	-2.4	-4.9	-4.9	-2.0	0.5	-1.2	-0.9	-1.6
<b>Confidence indicator</b>																			
in manufacturing	8	0	-8	-3	-6	-5	-9	-11	-8	-8	-8	-7	-7	-8	-6	-4	-3	-5	-6
in construction	18	21	14	16	21	16	14	12	12	10	5	5	13	19	21	22	18	18	12
in services	8	17	16	17	18	20	17	13	14	16	16	16	14	14	19	20	18	20	21
in retail trade	5	20	13	22	17	14	15	13	11	10	17	10	15	12	20	20	17	17	7
consumer confidence indicator	-22	-33	-33	-39	-36	-34	-31	-33	-32	-29	-24	-25	-40	-39	-37	-31	-35	-34	-32

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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
<b>INDUSTRIAL PRODUCTION</b> , y-o-y growth rates, %																				
Industry B+C+D	-8.2	-2.2	-2.4	-7.7	-15.8	-7.7	-2.2	-2.7	-11.0	-4.8	0.4	-9.8	9.3	-7.6	-10.2	5.2	4.3	-0.7		
B Mining and quarrying	-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	9.0	0.8	9.9		
C Manufacturing	-7.6	-1.1	-1.6	-6.8	-15.7	-7.8	-3.1	-2.6	-9.3	-1.2	2.9	-7.1	13.0	-4.7	-9.2	7.9	5.1	2.0		
D Electricity, gas & steam supply <sup>1</sup>	-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	-13.4	-13.7	-18.3		
<b>CONSTRUCTION</b> <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	23.4	22.8	23.2	18.5	20.3	29.6	8.1	13.0	9.0	-4.5	5.0	-8.2	-4.8	-6.3	-20.3	-13.1	-16.7	-17.6		
Buildings	-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	-15.0	-25.2	-14.5		
Civil engineering	24.0	12.8	21.8	14.7	21.8	41.2	10.3	16.1	4.7	-5.2	3.7	-7.5	-6.7	-5.2	-22.6	-19.5	-22.7	-26.2		
<b>MARKET SERVICES</b> , year-on-year real growth rates, %																				
Services, total	-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	-3.6	4.8	1.3			
Transportation and storage	-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	6.1	-1.8			
Information and communication activities	-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	-0.7	2.2	1.4			
Professional, scientific and technical activities	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	5.9	-4.6			
Administrative and support service activities	6.1	10.1	6.8	5.9	7.7	4.8	5.7	1.8	4.1	11.0	3.1	1.0	5.4	4.8	-1.2	2.8	4.6			
<b>DISTRIBUTIVE TRADES</b> , y-o-y growth rates, %																				
Total real turnover	-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	-4.5	11.5	3.6			
Real turnover in retail trade	-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	-4.3	5.4	0.6	-4.0		
Real turnover in the sale and maintenance of motor vehicles	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	1.0	-5.0	12.8	7.4	5.6		
Nominal turnover in wholesale trade & commission trade	-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	-4.3	15.1	4.5			
<b>TOURISM</b> , y-o-y growth rates, %																				
Total, overnight stays	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	0.4		
Domestic tourists, overnight stays	-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	-11.6		
Foreign tourists, overnight stays	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	4.5		
Accommodation and food service activities	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	8.2	15.2			
<b>AGRICULTURE</b>																				
Purchase of agricultural products, in EUR m	56.3	63.0	60.6	64.7	58.8	66.1	78.4	61.4	63.6	55.7	51.8	58.0	57.0	62.8	58.5	68.7	58.3			
<b>BUSSINES TENDENCY</b> (indicator values*)																				
Sentiment indicator	-2.5	-2.7	-5.1	-6.6	-6.4	-5.0	-5.3	-5.0	-2.9	-2.9	-3.1	-3.6	-2.2	-2.0	-1.8	-2.9	-1.8	-2.4	-4.1	
Confidence indicator																				
in manufacturing	-9	-9	-10	-12	-11	-10	-10	-8	-6	-7	-9	-9	-9	-7	-8	-7	-7	-7	-8	
in construction	17	13	13	14	8	13	9	12	15	13	8	10	5	7	4	3	7	6	7	
in services	18	19	14	13	11	14	14	12	15	14	18	17	17	17	15	15	15	17	15	
in retail trade	18	12	15	3	19	16	16	4	14	16	10	5	19	12	21	3	15	11	3	
consumer confidence indicator	-30	-29	-34	-33	-34	-33	-33	-32	-31	-28	-29	-29	-25	-25	-23	-24	-24	-28	-29	

Labour market	2021	2022	2023	2022			2023				2024		2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12	1	2	3
<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	983.2	983.7	988.5	982.1	982.3	981.8
<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	930.2	931.2	935.3	926.7	928.9	931.4
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	24.8	24.2	24.2	24.3
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	308.3	308.1	312.0	306.4	307.3	308.4
- 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	212.2	212.2	214.3	211.7	211.5	212.1
- 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	75.0	74.8	76.7	73.7	74.7	75.1
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	597.0	598.2	598.5	596.1	597.4	598.8
- 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	49.6	49.6	49.4	49.0	49.2	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	151.2	151.7	151.9	151.6	152.2	152.7
<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	831.3	831.9	836.1	828.0	829.9	832.0
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	782.3	783.1	787.9	780.6	782.3	784.0
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	49.0	48.8	48.2	47.4	47.6	48.0
<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	98.9	99.2	99.3	98.7	99.0	99.4
<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	53.0	52.5	53.2	55.4	53.4	50.3
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	26.9	26.6	26.4	27.1	26.3	25.1
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	10.9	10.6	10.4	10.7	10.1	9.3
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	20.4	20.3	20.4	21.3	20.7	19.8
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	16.6	17.2	18.2	17.6	16.4
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	26.5	25.9	25.4	25.2	24.4	23.6
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	13.0	14.1	15.0	17.2	15.6	14.9
<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	5.4	5.6	5.4	5.1
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	4.9	5.3	5.0	4.7
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	5.9	6.1	5.9	5.7
<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	0.9	-0.5	0.6	2.2	-2.0	-3.1
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	2.6	0.7	0.4	0.5	0.4	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	4.0	4.1	4.5	7.3	3.7	3.6
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	3.6	3.2	2.5	3.8	4.6	5.2
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	1.9	2.2	1.8	2.2
<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	51.7	51.7	51.7	51.5	51.7	52.1
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	5.3	5.3	5.2	5.2	5.3	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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
<b>FORMAL LABOUR FORCE (A=B+E)</b>	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	986.3			
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	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	941.8			
In agriculture, forestry, fishing	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	23.7	23.6	23.6			
In industry, construction	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	311.3			
- in manufacturing	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	210.2			
- in construction	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	79.7			
In services	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	606.9			
- in public administration	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	49.9			
- in education, health-services and social work	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	155.4			
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	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	838.7			
In enterprises and organisations	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	792.3			
By those self-employed	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	46.4			
<b>SELF-EMPLOYED AND FARMERS (D)</b>	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	103.1			
<b>REGISTERED UNEMPLOYMENT (E)</b>	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	45.5	
Female	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	22.5	
By age: 15 to 29	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	10.1	
Aged over 50	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	16.4	
Primary education or less	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	14.7	
For more than 1 year	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	18.5	
Those receiving benefits	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	13.8		
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	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	4.5			
Male	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	4.1			
Female	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	5.1			
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-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	1.6	
New unemployed first-job seekers	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	2.5	
Redundancies	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	4.4	
Registered unemployed who found employment	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	3.5	
Other outflows from unemployment (net)	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	2.1	
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	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	48.4		
As % of labour force	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	5.0			

Wages	in EUR			2021	2022	2023	2022			2023				2024		2022		2023	
	2023	Q2 24	Aug 24				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	12	1	2	
	GROSS WAGE PER EMPLOYEE, nominal in €			y-o-y growth rates, %															
TOTAL	2,255	2,351	2,354	6.1	2.8	9.7	0.8	5.0	6.5	10.4	9.9	10.0	8.7	7.2	5.9	4.6	11.5	10.7	
Private sector activities (A-N; R-S)	2,192	2,289	2,291	5.8	6.0	9.6	6.6	6.7	6.9	11.1	9.5	9.2	8.9	7.9	7.2	4.7	12.6	11.3	
Public service activities (OPQ)	2,448	2,541	2,547	6.8	-5.1	9.9	-11.8	0.5	5.3	8.4	11.0	12.3	7.9	5.4	2.4	4.5	8.5	9.0	
Industry (B-E)	2,273	2,369	2,358	5.7	6.2	10.1	6.9	7.6	6.2	12.2	10.4	8.2	9.7	7.8	6.9	2.5	14.2	12.0	
Trad. market services (GHI)	2,008	2,095	2,089	5.7	6.7	9.5	7.5	6.6	8.2	10.8	9.0	9.7	8.4	7.6	6.7	7.0	12.5	11.2	
Other market services (J-N; R-S)	2,474	2,558	2,586	5.6	5.4	9.3	5.7	5.6	6.7	10.0	8.9	9.9	8.3	7.3	6.6	4.9	10.4	10.3	
A Agriculture, forestry and fishing	1,892	1,979	1,981	3.8	9.6	10.0	10.1	10.0	11.5	13.0	11.2	8.9	7.2	7.0	6.3	14.1	15.8	13.1	
B Mining and quarrying	2,876	2,887	3,005	2.3	4.1	10.1	3.4	5.7	6.1	12.3	22.9	4.0	3.0	6.6	-3.2	-3.3	16.0	10.9	
C Manufacturing	2,231	2,324	2,306	6.2	6.3	9.9	6.9	7.4	6.2	12.1	10.1	8.0	9.6	7.8	6.9	2.3	14.2	12.0	
D Electricity, gas, steam and air conditioning supply	3,275	3,410	3,520	1.5	6.2	12.4	8.5	11.2	5.2	14.2	13.4	10.1	12.0	6.9	7.5	3.5	16.0	10.0	
E Water supply sewerage, waste management and remediation activities	2,163	2,263	2,274	4.3	6.1	10.4	7.4	6.5	6.3	12.4	9.1	10.1	10.3	8.4	7.1	6.3	12.5	14.5	
F Construction	1,747	1,924	1,924	7.1	7.0	9.6	7.1	6.5	7.9	10.9	9.3	9.7	8.8	11.7	12.5	7.4	12.9	11.1	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,107	2,183	2,172	5.4	6.3	9.1	7.7	5.7	7.2	10.2	8.5	9.5	8.3	7.0	6.1	6.2	11.9	11.0	
H Transportation and storage	1,999	2,104	2,089	5.0	8.7	9.6	8.6	8.9	10.2	11.2	9.7	10.1	7.6	9.3	8.0	8.1	12.9	11.2	
I Accommodation and food service activities	1,645	1,739	1,777	12.7	8.9	11.4	12.7	7.3	9.1	13.9	10.6	10.3	11.1	7.3	6.7	9.1	15.5	13.0	
J Information and communication	3,028	3,094	3,151	4.7	5.6	7.3	6.0	5.9	5.6	7.3	8.0	7.3	6.7	7.0	5.8	3.6	8.8	6.6	
K Financial and insurance activities	3,258	3,337	3,439	5.0	6.3	8.6	8.9	5.1	8.2	9.4	6.5	11.1	7.8	5.6	7.5	7.0	11.8	11.5	
L Real estate activities	2,053	2,121	2,130	3.7	5.4	8.4	5.8	5.4	6.5	10.1	8.2	8.1	7.4	6.1	5.5	7.8	12.1	9.7	
M Professional, scientific and technical activities	2,583	2,656	2,660	6.3	4.7	9.1	4.7	4.9	5.4	10.1	8.6	9.4	8.2	7.0	6.0	1.1	8.1	10.7	
N Administrative and support service activities	1,650	1,768	1,758	5.9	7.8	11.2	8.1	8.6	9.0	12.8	11.2	11.6	9.7	10.0	9.3	12.3	13.7	13.5	
O Public administration and defence, compulsory social security	2,665	2,790	2,822	6.9	-3.3	10.0	-10.6	1.9	6.9	8.4	11.8	12.5	7.4	6.0	2.5	7.7	8.8	9.4	
P Education	2,227	2,316	2,283	8.9	-5.1	9.7	-10.7	-5.7	2.3	9.0	10.5	11.5	7.9	5.6	2.6	3.4	9.3	8.8	
Q Human health and social work activities	2,534	2,607	2,637	4.8	-6.3	10.2	-13.8	6.6	7.3	8.0	11.0	13.3	8.5	4.9	2.2	3.2	7.5	8.9	
R Arts, entertainment and recreation	2,190	2,244	2,259	9.4	2.2	9.6	2.4	0.5	3.7	10.8	10.2	10.3	7.3	4.9	2.6	3.7	10.0	6.0	
S Other service activities	1,815	1,897	1,925	3.4	5.0	9.1	5.6	5.9	7.1	11.2	8.3	8.9	8.3	6.6	5.7	5.5	13.0	12.5	

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							
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	
<b>GROSS WAGE PER EMPLOYEE</b>	y-o-y growth rates, %																		
TOTAL	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	5.8	
Private sector activities (A-N; R-S)	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	6.5	
Public service activities (OPQ)	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	3.9	
Industry (B-E)	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	6.1	
Trad. market services (GHI)	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	5.9	
Other market services (J-N; R-S)	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	6.5	
A Agriculture, forestry and fishing	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	6.3	
B Mining and quarrying	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	3.8	
C Manufacturing	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	6.3	
D Electricity, gas, steam and air conditioning supply	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	4.4	
E Water supply sewerage, waste management and remediation activities	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	3.8	
F Construction	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	10.4	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	5.9	
H Transportation and storage	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	6.0	
I Accommodation and food service activities	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	5.8	
J Information and communication	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	5.1	
K Financial and insurance activities	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	9.9	
L Real estate activities	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	5.5	
M Professional, scientific and technical activities	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	5.1	
N Administrative and support service activities	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	8.3	
O Public administration and defence, compulsory social security	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	3.9	
P Education	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	4.7	
Q Human health and social work activities	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	3.2	
R Arts, entertainment and recreation	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	4.4	
S Other service activities	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	5.8	



Prices and indicators of overall competitiveness	2021	2022	2023	2022		2023				2024			2022			2023		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
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	9.9	10.0	10.3	10.0	9.3	10.5
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	17.2	19.0	18.6	19.3	18.3	19.0
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	7.0	5.5	6.0	9.1	9.1	9.4
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	2.7	1.9	2.3	3.9	1.8	5.6
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	15.6	14.9	13.3	11.1	7.9	19.9
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	12.5	12.0	12.9	12.3	12.2	10.8
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	3.7	6.3	7.2	4.8	5.4	9.8
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	10.4	10.5	9.3	6.0	6.0	3.1
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	-2.2	-1.4	1.2	2.4	2.1	3.3
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	6.6	6.2	6.9	10.1	9.6	6.1
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	1.3	1.3	1.4	1.4	2.0	2.9
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	9.9	9.8	10.8	12.1	11.3	10.2
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	5.5	5.8	8.9	6.7	7.0	7.5
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	10.3	10.8	10.8	9.9	9.4	10.4
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	6.7	6.5	7.4	8.0	7.7	7.8
<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	-1.3	20.6	19.7	19.3	18.2	14.9	13.4
Domestic market	10.6	23.3	2.0	25.2	23.9	19.2	9.9	4.6	2.5	-2.3	-3.2	-2.3	25.1	23.2	23.3	22.1	18.6	16.9
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	-0.3	16.0	16.2	15.3	14.3	11.2	9.8
Euro area	11.6	15.4	-1.9	19.3	16.2	11.8	3.8	-0.7	-1.8	-3.5	-2.8	-1.0	16.7	16.6	15.4	14.4	10.9	10.0
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	1.7	14.6	15.4	15.1	14.0	11.5	8.7
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	-2.2	17.7	14.3	11.9	8.1	7.5	3.6
<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	-1.4	-0.7	-0.1	0.1	-0.1	0.3
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	-1.0	0.6	1.5	1.0	0.7	3.3
Real (deflator ULC)	0.4	-0.9	3.1	0.6	2.3	4.8	2.8	3.3	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	0.983	1.020	1.059	1.077	1.072	1.071

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									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
CPI, y-o-y growth rates, %	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	0.0	
Food, non-alcoholic beverages	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	1.4	
Alcoholic beverages, tobacco	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	5.0	
Clothing and footwear	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	2.7	
Housing, water, electricity, gas	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	-8.6	
Furnishing, household equipm.	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	0.0	
Medical, pharmaceutical produ.	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	3.5	
Transport	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	-3.1	
Communications	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	-0.3	
Recreation and culture	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	3.3	
Education	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	3.1	
Catering services	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	3.5	
Miscellaneous goods & services	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	2.7	
HICP	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	0.0	
Core inflation (excluding fresh food and energy)	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	2.2	
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																				
Total	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	-0.9		
Domestic market	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	-2.1		
Non-domestic market	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	0.2		
Euro area	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	-0.4		
Non-euro area	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	2.0		
Import price indices	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	-3.3		
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																				
Effective exchange rate <sup>2</sup> , nominal	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	0.1	
Real (deflator HICP)	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	-1.2	-1.3	
Real (deflator ULC)																				
USD / EUR	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	1.090	

Balance of payments	2021	2022	2023	2022		2023				2024			2022				2023	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12	1	2
				<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>														
Current account	1,951	-637	2,858	139	-238	720	1,039	531	568	681	738	1,223	438	63	-107	-193	191	135
Goods	882	-2,459	431	-451	-704	80	466	-1	-113	110	-2	496	95	-205	-238	-261	-47	-64
Exports	35,255	42,328	41,420	10,759	10,796	10,894	10,804	9,502	10,220	10,401	10,705	10,420	3,994	3,679	3,707	3,410	3,338	3,416
Imports	34,373	44,787	40,990	11,209	11,500	10,815	10,338	9,503	10,333	10,292	10,707	9,925	3,899	3,884	3,945	3,671	3,386	3,481
Services	2,200	3,469	3,589	1,081	869	835	965	969	820	780	870	1,084	468	332	238	299	258	256
Exports	8,473	11,219	11,906	3,349	2,910	2,581	2,965	3,335	3,024	2,568	2,998	3,605	1,192	966	878	1,067	798	808
Imports	6,273	7,750	8,317	2,268	2,041	1,746	2,000	2,366	2,205	1,788	2,128	2,521	725	634	639	768	540	553
Primary income	-505	-907	-638	-306	-253	4	-170	-276	-196	-51	-73	-194	-93	-20	-53	-179	66	14
Receipts	1,968	2,077	3,037	456	586	687	876	673	801	806	868	713	180	162	190	234	252	208
Expenditures	2,473	2,984	3,675	762	839	683	1,046	949	997	857	941	907	273	182	243	413	186	194
Secondary income	-626	-739	-523	-185	-149	-198	-222	-160	58	-158	-57	-163	-31	-44	-54	-51	-85	-70
Receipts	1,157	1,314	1,734	323	365	327	361	403	643	456	506	392	129	108	105	151	97	108
Expenditures	1,783	2,053	2,257	508	514	525	584	563	585	614	563	555	160	152	160	202	182	178
Capital account	171	-158	8	3	-109	-85	44	70	-21	16	-43	-28	-22	11	45	-165	-59	5
Financial account	1,774	-1,784	2,160	32	-953	241	838	854	228	256	1,036	386	169	-152	27	-828	277	131
Direct investment	-414	-1,416	-572	-320	-500	-263	-185	-124	0	-93	-73	-460	-41	56	-203	-353	14	-129
Assets	1,442	767	766	210	-240	209	327	154	75	540	278	0	92	89	-23	-307	99	134
Liabilities	1,856	2,183	1,338	530	260	472	512	279	75	632	351	459	133	33	180	46	85	263
Portfolio investment	2,778	-12	-253	-295	936	-606	162	-531	723	1,345	-45	957	-242	447	53	437	-1,260	371
Financial derivatives	30	-79	138	109	-127	41	13	32	52	-112	-39	22	38	-51	-36	-40	18	9
Other investment	-1,444	-446	2,845	513	-1,293	1,032	842	1,478	-506	-1,089	1,126	-158	391	-616	204	-880	1,472	-161
Assets	2,923	2,980	5,788	1,274	-751	2,763	1,107	2,369	-450	-712	1,230	-1,029	1,138	-161	-31	-558	1,208	1,306
Other equity	4	18	-3	0	5	-4	1	0	0	8	4	3	0	0	3	3	0	-1
Currency and deposits	1,422	1,951	5,147	1,334	-528	2,156	919	2,439	-367	-1,315	992	-914	1,066	-393	-103	-33	1,230	984
Loans	348	339	178	33	148	34	74	-38	107	-49	-1	-63	27	8	65	75	-2	54
Insurance, pension schemes, and standardised guarantee schemes	22	-8	70	-13	-3	9	-6	62	5	-15	-8	0	-4	-1	-1	-1	3	3
Trade credit and advances	873	830	310	7	-448	688	127	-197	-309	591	164	-81	157	147	48	-643	87	238
Other assets	254	-150	88	-88	76	-120	-10	103	114	69	79	26	-108	78	-43	41	-111	28
Liabilities	4,367	3,426	2,943	761	542	1,732	264	891	56	377	104	-871	747	455	-235	323	-264	1,467
Other equity	-38	1	6	1	2	11	1	-6	0	0	0	0	0	0	1	1	10	0
Currency and deposits	2,359	1,715	1,834	552	400	391	393	767	283	132	192	593	230	37	386	-22	14	180
Loans	16	928	1,201	328	214	999	84	511	-394	74	-23	-1,120	314	47	-302	469	-32	1,023
Insurance, pension schemes, and standardised guarantee schemes	21	3	41	22	-7	54	13	-38	12	-15	1	0	7	-2	-2	-2	18	18
Trade credit and advances	1,119	783	-376	-95	26	129	-341	-137	-27	177	83	-364	193	368	-257	-85	-322	218
Other liabilities	215	-9	235	-49	-95	146	114	-207	183	9	-149	21	0	4	-58	-41	46	32
Special drawing rights (SDR)	675	4	2	2	2	1	1	1	0	0	0	-1	2	2	-3	2	3	-5
Reserve assets	824	168	2	24	31	37	6	-1	-41	205	68	25	22	13	8	10	34	41
Net errors and omissions	-349	-989	-706	-111	-606	-395	-245	253	-319	-441	340	-808	-247	-226	89	-469	145	-9

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

Export of investment goods	4,067	4,816	4,991	1,181	1,301	1,181	1,222	1,208	1,381	1,192	1,256	1,225	449	411	431	459	333	385
Intermediate goods	19,633	25,627	23,592	6,646	6,347	6,455	6,277	5,312	5,548	5,843	5,839	5,916	2,454	2,203	2,293	1,851	2,025	2,098
Consumer goods	15,744	22,167	26,414	6,251	5,501	6,636	6,534	6,194	7,050	7,479	8,741	8,025	2,383	1,722	2,088	1,692	2,176	2,009
Import of investment goods	4,885	5,838	5,930	1,443	1,562	1,389	1,443	1,367	1,732	1,461	1,401	1,333	504	469	518	576	401	470
Intermediate goods	24,076	34,147	34,488	8,893	8,416	8,862	8,727	8,505	8,393	9,437	11,035	10,229	3,214	2,964	2,943	2,508	2,910	2,601
Consumer goods	12,588	16,620	16,666	4,191	4,311	4,326	4,041	4,187	4,112	5,028	4,536	4,181	1,332	1,460	1,377	1,474	1,541	1,205

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								
	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>																				
Current account	394	137	532	370	120	92	319	245	266	56	248	132	301	352	230	157	518	325	379	
Goods	192	53	217	195	90	-210	119	32	-52	-93	113	-58	55	20	-30	8	301	51	144	
Exports	4,140	3,305	3,782	3,718	3,258	2,763	3,482	3,602	3,565	3,053	3,329	3,411	3,661	3,657	3,572	3,476	3,854	2,992	3,574	
Imports	3,948	3,251	3,564	3,523	3,167	2,973	3,363	3,570	3,617	3,146	3,216	3,469	3,607	3,637	3,602	3,468	3,553	2,942	3,430	
Services	322	231	353	381	282	374	313	292	256	271	250	241	290	311	287	272	351	391	342	
Exports	975	855	1,003	1,107	1,124	1,152	1,059	1,014	944	1,067	801	824	943	993	962	1,043	1,244	1,226	1,136	
Imports	653	624	650	726	842	778	746	722	687	796	551	584	653	682	675	770	893	835	793	
Primary income	-76	-98	55	-126	-177	-58	-40	-59	-1	-136	-43	-1	-7	-31	-10	-33	-81	-67	-46	
Receipts	228	232	369	275	219	218	236	256	243	302	249	275	281	252	276	340	241	237	235	
Expenditures	303	330	315	401	396	276	276	315	244	438	292	276	288	283	286	373	322	304	281	
Secondary income	-43	-49	-93	-80	-75	-13	-73	-20	63	14	-72	-50	-36	51	-17	-91	-53	-49	-61	
Receipts	122	119	113	130	100	160	143	168	248	228	159	143	154	229	153	123	128	126	138	
Expenditures	165	168	206	210	174	173	216	187	184	214	232	193	189	178	170	215	181	175	199	
Capital account	-31	72	4	-31	6	37	27	47	21	-89	56	0	-40	8	-48	-2	12	-24	-17	
Financial account	-168	307	336	195	219	308	327	573	117	-462	405	65	-213	444	375	217	64	357	-35	
Direct investment	-148	-61	28	-152	60	-193	9	72	107	-179	-2	-183	92	116	-71	-118	-148	-143	-169	
Assets	-24	107	267	-47	-44	-42	241	147	191	-263	114	135	291	142	79	56	-98	-72	169	
Liabilities	124	168	240	104	-104	151	232	74	84	-83	116	318	199	27	150	175	50	71	338	
Portfolio investment	283	78	565	-482	-66	259	-724	497	-48	274	-537	1,394	487	290	-412	76	361	389	207	
Financial derivatives	13	9	1	3	17	8	6	11	23	18	-33	-42	-37	-16	-9	-14	10	5	7	
Other investment	-279	268	-238	812	196	232	1,050	-34	54	-527	897	-1,220	-766	10	860	255	-169	107	-96	
Assets	250	-41	181	967	256	236	1,877	97	-90	-456	321	-792	-242	15	857	357	-289	-223	-517	
Other equity	-2	1	0	0	0	0	0	1	-1	0	1	6	1	3	0	1	2	1	0	
Currency and deposits	-58	-8	184	743	369	566	1,504	-219	-89	-59	476	-1,132	-659	-17	1,004	5	-185	37	-766	
Loans	-19	19	28	27	-24	2	-16	27	26	55	-39	20	-31	4	-71	66	-20	-11	-31	
Insurance, pension schemes, and standardised guarantee schemes	3	-2	-2	-2	21	21	21	2	2	2	-5	-5	-5	-3	-3	-3	0	0	0	
Trade credit and advances	363	-72	-31	230	-111	-359	273	229	-83	-455	-114	305	400	33	-107	238	-109	-225	253	
Other assets	-37	20	2	-32	2	6	96	57	56	1	2	15	52	-4	34	49	23	-25	28	
Liabilities	529	-310	419	155	60	4	827	130	-144	70	-575	428	524	5	-3	102	-120	-330	-420	
Other equity	1	0	1	0	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and deposits	197	-6	102	298	245	182	340	32	123	129	-220	78	274	15	91	86	172	121	300	
Loans	8	105	155	-176	55	187	270	116	-343	-168	129	0	-54	157	-70	-110	-11	-243	-866	
Insurance, pension schemes, and standardised guarantee schemes	18	4	4	4	-13	-13	-13	4	4	4	-5	-5	-5	0	0	0	0	0	0	
Trade credit and advances	233	-431	95	-4	-117	-287	267	-55	-9	36	-391	311	257	-45	-27	155	-267	-198	100	
Other liabilities	69	15	68	30	-107	-60	-40	29	87	66	-92	51	50	-126	9	-31	-18	-4	43	
Special drawing rights (SDR)	3	3	-5	3	3	-6	3	3	-7	3	3	-7	3	3	-6	3	3	-7	3	
Reserve assets	-38	12	-20	14	12	2	-14	26	-19	-48	80	115	10	44	7	18	10	-1	15	
Net errors and omissions	-531	98	-200	-144	93	178	-18	280	-170	-429	101	-67	-474	85	193	62	-466	56	-398	

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

Export of investment goods	463	360	427	435	392	378	438	469	446	466	363	397	432	431	412	412	460	348	417
Intermediate goods	2,332	1,890	2,149	2,238	1,809	1,542	1,961	1,974	2,048	1,526	1,914	1,937	1,993	2,005	1,935	1,899	2,141	1,814	1,960
Consumer goods	2,450	1,661	2,344	2,529	2,176	1,682	2,337	2,454	2,640	1,956	2,682	2,123	2,674	3,477	2,732	2,532	2,904	2,159	2,962
Import of investment goods	518	443	501	499	441	425	500	515	593	625	417	493	550	476	472	453	499	389	444
Intermediate goods	3,351	2,573	3,370	2,784	2,293	2,782	3,431	3,091	3,249	2,053	3,236	3,281	2,920	3,652	3,791	3,592	3,320	3,087	3,822
Consumer goods	1,580	1,244	1,431	1,366	1,088	1,566	1,533	1,295	1,536	1,281	1,538	1,800	1,690	1,634	1,424	1,478	1,413	1,359	1,410

Monetary indicators and interest rates	2021	2022	2023	2022								2023				
				5	6	7	8	9	10	11	12	1	2	3	4	5
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million																
Claims of the BoS on central government	14,460	12,247	12,921	13,290	13,055	13,574	13,025	12,457	12,425	12,733	12,247	12,706	12,411	12,179	12,321	12,414
Central government (S,1311)	3,538	2,858	3,142	3,458	3,429	3,430	3,318	3,114	3,060	3,086	2,830	2,981	2,965	2,913	2,957	2,995
Other government (S,1312,1313,1314)	693	764	855	689	692	691	695	695	702	710	764	764	775	775	761	776
Households (S,14, 15)	11,556	12,439	12,885	11,965	12,037	12,140	12,252	12,333	12,387	12,425	12,439	12,444	12,424	12,495	12,509	12,552
Non-financial corporations (S,11)	9,828	10,988	10,390	10,589	10,664	10,968	11,131	11,098	11,281	11,349	10,987	11,210	10,921	10,787	11,030	10,963
Non-monetary financial institutions (S,123, 124, 125)	1,602	1,903	1,301	1,752	1,778	1,820	1,828	1,852	1,883	1,865	1,903	1,909	1,165	1,181	1,193	1,214
Monetary financial institutions (S,121, 122)	10,607	9,764	11,707	9,830	8,687	8,844	8,832	9,227	8,834	9,124	9,761	9,546	10,029	10,587	9,995	10,074
<b>Claims on domestic sectors, TOTAL</b>																
In domestic currency	34,136	35,279	36,727	34,381	33,413	33,958	34,239	34,682	34,599	34,982	35,279	35,284	34,835	35,324	34,984	35,078
In foreign currency	284	256	212	298	295	310	302	292	265	262	256	251	252	243	247	247
Securities, total	3,302	3,096	3,268	3,495	3,469	3,511	3,401	3,226	3,193	3,229	3,064	3,234	3,107	3,088	3,131	3,175
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million																
Deposits in domestic currency, total	38,152	38,980	39,444	38,338	37,574	37,805	38,130	38,293	38,537	38,573	38,980	38,815	38,497	38,322	38,207	38,374
Overnight	29,146	31,836	31,034	29,899	30,138	30,374	30,790	30,951	30,845	31,170	31,836	31,650	31,196	31,107	30,968	31,020
With agreed maturity – short-term	2,707	3,066	3,721	2,666	2,639	2,719	2,693	2,790	3,057	2,848	3,066	3,120	3,241	3,268	3,223	3,285
With agreed maturity – long-term	5,849	3,751	4,147	5,441	4,515	4,441	4,366	4,263	4,332	4,228	3,751	3,699	3,693	3,620	3,686	3,715
Short-term deposits redeemable at notice	450	327	542	332	282	271	281	289	303	327	327	346	367	327	330	354
Deposits in foreign currency, total	828	974	890	1,036	1,093	1,103	1,133	1,161	1,066	1,033	974	931	946	931	922	926
Overnight	790	891	821	894	953	964	1,005	1,041	957	927	891	851	860	849	840	838
With agreed maturity – short-term	27	76	61	134	132	131	120	113	102	99	76	74	80	76	76	81
With agreed maturity – long-term	11	7	8	8	8	8	8	7	7	7	7	6	6	6	6	7
<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	0.01	0.01	0.01	0.02	0.03	0.02	0.09	0.09	0.09	0.09	0.10
Time deposits with maturity of up to one year	0.12	0.08	0.85	0.04	0.03	0.03	0.04	0.13	0.15	0.18	0.19	0.25	0.37	0.58	0.44	0.47
<b>New loans to households in domestic currency</b>																
Housing loans, 5-10 year fixed interest rate	1.72	2.31	3.80	1.79	2.02	2.22	2.52	2.64	2.96	3.36	3.55	3.66	3.79	3.83	3.89	3.86
<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	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	0.50	0.50	1.25	1.25	2.00	2.50	2.50	3.00	3.50	3.50	3.75
<b>INTERBANK INTEREST RATES</b>																
<b>EURIBOR</b>																
3-month rates	-0.549	0.342	3.431	-0.386	-0.239	0.037	0.395	1.011	1.428	1.825	2.066	2.345	2.640	2.911	3.167	3.366
6-month rates	-0.523	0.673	3.690	-0.144	0.162	0.467	0.837	1.596	1.997	2.321	2.560	2.858	3.135	3.267	3.498	3.679

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2023								2024							
	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>																
Claims of the BoS on central government	12,307	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	12,615
Central government (S,1311)	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	3,605
Other government (S,1312,1313,1314)	774	782	785	786	789	789	856	860	860	855	852	848	848	844	847	847
Households (S,14, 15)	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	13,469
Non-financial corporations (S,11)	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	10,558
Non-monetary financial institutions (S,123, 124, 125)	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	2,102
Monetary financial institutions (S,121, 122)	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	9,007
<b>Claims on domestic sectors, TOTAL</b>																
In domestic currency	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	35,459
In foreign currency	243	245	241	216	215	219	212	210	207	200	195	202	196	201	193	190
Securities, total	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	3,934
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>																
Deposits in domestic currency, total	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	39,463
Overnight	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	31,277
With agreed maturity – short-term	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	3,649
With agreed maturity – long-term	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	4,371
Short-term deposits redeemable at notice	361	369	441	471	487	531	542	116	120	183	111	182	190	262	162	166
Deposits in foreign currency, total	898	904	940	918	912	920	890	908	896	884	814	811	789	801	803	790
Overnight	804	815	854	849	889	849	821	839	826	811	772	771	757	769	773	760
With agreed maturity – short-term	87	82	79	62	15	63	61	60	60	63	32	31	23	23	21	21
With agreed maturity – long-term	7	7	7	7	8	8	8	9	10	10	10	9	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	0.14	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.13	0.13
Time deposits with maturity of up to one year	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	1.56	1.62
<b>New loans to households in domestic currency</b>																
Housing loans, 5-10 year fixed interest rate	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	3.6	3.48	3.39
<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	..	1.21
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																
Main refinancing operations	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	3.65
<b>INTERBANK INTEREST RATES</b>																
<b>EURIBOR</b>																
3-month rates	3.536	3.672	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922	3.8864	3.8137	3.7245	3.6848	3.5476	3.4337
6-month rates	3.825	3.943	3.945	4.030	4.115	4.065	3.924	3.892	3.901	3.893	3.8393	3.7879	3.7149	3.6436	3.4249	3.2578

Public finance	2021	2022	2023	2022		2023				2024			2022		2023		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3
				CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices													
<b>GENERAL GOVERNMENT REVENUES, EUR million</b>																	
TOTAL REVENUES	21,382.6	23,311.4	25,034.8	5,648.8	5,969.0	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	7,162.9	6,666.5	1,956.8	2,110.0	1,982.8	1,817.0	1,936.5
Current revenues	20,124.0	21,966.7	23,386.7	5,398.2	5,605.9	5,401.7	6,000.1	5,743.3	6,241.6	5,974.3	6,849.3	6,419.0	1,868.9	1,937.4	1,882.3	1,720.9	1,798.5
Tax revenues	18,785.7	20,557.0	21,977.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	6,447.7	5,924.2	1,730.5	1,808.4	1,788.9	1,635.0	1,699.2
Taxes on income and profit	3,981.3	4,517.4	4,601.4	832.8	1,149.5	1,100.5	1,308.1	959.7	1,233.1	1,251.4	1,683.4	1,152.5	381.2	421.2	353.7	360.3	386.5
Social security contributions	7,928.1	8,503.7	9,258.4	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	2,610.4	2,648.3	730.2	841.7	720.8	754.3	749.4
Taxes on payroll and workforce	23.9	26.7	27.5	6.5	7.4	6.2	6.9	6.5	7.9	7.0	8.0	7.8	2.3	2.9	2.0	2.1	2.1
Taxes on property	316.9	336.5	346.9	128.6	93.5	38.9	90.0	116.9	101.1	30.4	92.7	131.1	33.8	14.6	11.2	8.4	19.3
Domestic taxes on goods and services	6,359.2	6,883.8	7,508.8	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	1,958.3	1,966.1	565.5	520.4	631.8	502.6	543.2
Taxes on international trade & transactions	177.4	289.2	223.1	85.6	79.5	51.4	61.8	49.9	59.9	47.1	48.5	48.7	21.2	27.6	17.9	19.6	13.9
Other taxes	-1.1	-0.3	11.2	11.3	-35.5	23.9	5.1	11.2	-29.0	19.2	46.4	-30.3	-3.7	-20.0	51.6	-12.3	-15.3
Non-tax revenues	1,338.4	1,409.7	1,409.4	368.5	346.8	278.6	412.9	354.1	363.8	311.7	401.6	494.8	138.4	129.0	93.4	85.8	99.4
Capital revenues	228.3	268.1	288.3	64.3	73.5	59.0	65.7	61.6	102.0	39.5	49.4	61.9	24.6	22.2	15.0	20.1	23.8
Grants	21.9	57.2	37.7	12.3	3.1	13.8	-8.7	19.7	12.9	2.6	13.1	22.0	0.5	2.5	0.9	12.2	0.6
Transferred revenues	57.3	57.7	228.8	30.2	5.2	3.6	0.4	67.3	157.6	5.1	5.2	75.9	1.8	2.5	1.1	0.3	2.1
Receipts from the EU budget	951.2	961.8	1,093.2	143.8	281.4	258.2	217.4	154.1	463.5	177.3	245.9	87.6	61.0	145.3	83.4	63.4	111.4
<b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>																	
TOTAL EXPENDITURES	24,299.8	24,886.3	27,308.4	5,825.7	7,164.3	6,030.1	6,419.1	6,430.4	8,428.8	6,569.6	7,064.8	6,826.7	2,319.2	2,936.0	1,813.2	1,865.6	2,351.4
Current expenditures	10,393.6	10,283.4	11,572.2	2,423.2	2,814.1	2,687.5	2,655.1	2,735.5	3,494.1	3,017.6	3,023.8	3,077.8	904.0	1,107.9	778.7	787.6	1,121.1
Wages, salaries and other personnel expenditures	5,765.3	5,481.1	6,093.5	1,316.9	1,443.1	1,441.7	1,607.5	1,509.4	1,534.8	1,683.0	1,570.3	1,611.0	488.5	519.9	481.0	477.7	483.0
Expenditures on goods and services	3,336.6	3,556.6	3,868.7	838.8	1,066.3	786.9	902.2	909.7	1,269.8	909.4	1,084.0	1,031.0	312.7	474.4	230.9	256.0	300.0
Interest payments	732.2	661.5	711.0	212.6	96.4	370.2	18.1	219.2	103.4	361.0	102.5	229.4	65.9	13.0	47.8	22.5	299.9
Reserves	559.5	584.2	899.0	55.0	208.3	88.6	127.2	97.1	586.0	64.2	267.0	206.4	36.8	100.6	19.0	31.5	38.2
Current transfers	11,318.7	11,261.4	12,049.5	2,602.7	2,925.5	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	3,413.3	3,066.4	1,007.2	1,068.7	917.6	903.9	1,043.9
Subsidies	867.3	690.2	1,002.5	94.8	211.7	288.1	205.6	181.6	327.2	152.3	263.7	121.1	55.0	127.9	100.8	35.7	151.6
Current transfers to individuals and households	9,167.7	9,294.5	9,730.6	2,223.4	2,329.8	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	2,744.3	2,528.0	820.5	781.6	738.9	771.2	807.3
Current transfers to non-profit institutions, other current domestic transfers	1,131.0	1,118.0	1,197.7	263.8	340.9	231.3	283.8	316.8	365.8	306.1	387.6	398.3	105.8	148.9	70.2	90.3	70.8
Current transfers abroad	152.7	158.7	118.7	20.7	43.1	28.6	20.3	30.4	39.4	27.4	17.6	18.9	25.9	10.3	7.7	6.7	14.2
Capital expenditures	1,544.7	2,053.5	2,353.9	487.5	907.5	268.9	468.5	529.7	1,086.8	328.5	405.2	452.8	275.4	467.4	57.4	92.8	118.7
Capital transfers	413.9	558.5	660.4	132.2	322.5	41.8	80.0	163.0	375.6	67.6	69.1	70.5	67.6	216.9	10.3	14.2	17.3
Payments to the EU budget	628.9	729.5	672.3	180.0	194.6	166.6	158.5	161.5	185.7	143.2	153.4	159.3	65.0	75.1	49.2	67.1	50.4
<b>SURPLUS / DEFICIT</b>	<b>-2,917.2</b>	<b>-1,574.9</b>	<b>-2,273.5</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>98.1</b>	<b>-160.2</b>	<b>-362.3</b>	<b>-826.1</b>	<b>169.6</b>	<b>-48.6</b>	<b>-414.9</b>

Source: MF, Consolidated balance of public financing.

Public finance	2023										2024								
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																			
<b>GENERAL GOVERNMENT REVENUES, EUR million</b>																			
TOTAL REVENUES	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	2,345.5	2,084.6	2,384.2	2,197.7	
Current revenues	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	2,174.7	2,028.8	2,310.0	2,080.2	
Tax revenues	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	1,966.8	
Taxes on income and profit	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	429.4	
Social security contributions	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	880.1	
Taxes on payroll and workforce	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	2.3	
Taxes on property	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	38.8	
Domestic taxes on goods and services	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	591.9	
Taxes on international trade & transactions	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	19.0	
Other taxes	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	5.4	
Non-tax revenues	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	164.5	138.2	243.1	113.4	
Capital revenues	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	19.4	23.7	21.2	17.0	
Grants	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	15.0	
Transferred revenues	-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	71.3	
Receipts from the EU budget	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	14.2	
<b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>																			
TOTAL EXPENDITURES	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	2,540.3	2,291.1	2,283.6	2,252.0	
Current expenditures	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	1,025.2	1,024.2	1,036.0	1,017.6	
Wages, salaries and other personnel expenditures	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	519.9	549.9	533.7	527.3	
Expenditures on goods and services	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	341.1	391.6	320.6	318.7	
Interest payments	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	93.7	
Reserves	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	77.9	
Current transfers	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	1,291.1	1,036.7	1,013.1	1,016.6	
Subsidies	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	56.2	31.7	
Current transfers to individuals and households	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	1,013.5	867.7	828.9	831.5	
Current transfers to non-profit institutions, other current domestic transfers	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	147.7	
Current transfers abroad	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	5.4	5.7	
Capital expenditures	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	141.0	
Capital transfers	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	24.9	
Payments to the EU budget	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	51.8	
<b>SURPLUS / DEFICIT</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>-194.9</b>	<b>-206.5</b>	<b>100.6</b>	<b>-54.3</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, **FSA** – financial social assistance, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **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, **REER** – Real Effective Exchange Rate, **RES** – renewable energy sources, **RRP** – The Recovery and Resilience Plan, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SURS** – Statistical Office of the Republic of Slovenia, **UB** – unemployment benefit, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **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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