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The Economic Mirror is prepared based on statistical data available by 10th May 2022.

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

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

In the spotlight

Growth in euro area economic activity slowed further in the first quarter; GDP growth forecasts for Slovenia's main trading partners are significantly lower than at the beginning of the year, accompanied by high uncertainty. According to Eurostat's flash estimate, GDP growth moderated compared to the last quarter of 2021, to 0.2% (it was 5% year-on-year). Available confidence indicators (PMI, ESI, Ifo) suggest that growth in activity in manufacturing is expected to remain modest at the beginning of the second quarter, while it is expected to increase slightly in the services sector. In view of the increasing uncertainty in the international environment, mainly due to the war in Ukraine, the IMF revised its forecasts for Slovenia's two main economic partners downwards by more than one percentage point in April (to 2.1% for Germany and 2.3% for Italy). The forecasts are subject to risks associated with the unfolding of the war in Ukraine, high energy prices (and high inflation), persistence of supply chain disruptions and measures related to the epidemiological situation in China.

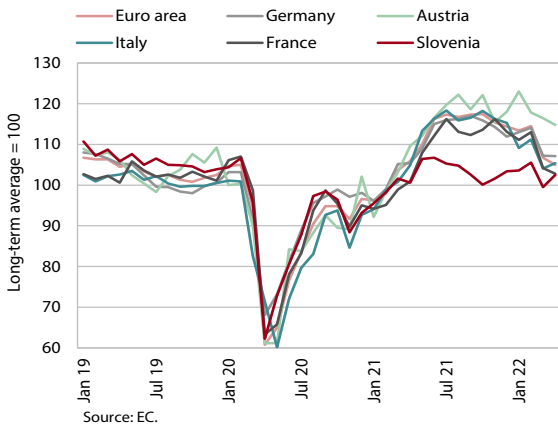
Amid heightened uncertainty in the international environment, growth of activity in the export-oriented part of the economy slowed in the first quarter. According to the available data, trade in goods increased in current terms in the first quarter, albeit at a slower pace than in previous quarters, while activity in manufacturing remained at the previous quarter's level. This trend was mainly due to the relatively high current growth in March, as activity in the export-oriented part of the economy declined in current terms in the first two months. Growth of activity in sectors more dependent on domestic demand continued in the first two months of the year. In construction, the value of completed works further increased in current terms in February amid a sharp increase in cost pressures. Turnover in trade increased further and the lifting of the recovered/vaccinated/ tested rule in February contributed to the positive development in the retail trade in non-food products. After two months of decline, turnover in market services also increased in current terms in February. Compared to the same period before the epidemic, only travel agencies recorded a significantly lower turnover. In trade in services, only those activities that were strongly affected by the containment measures (trade in travel and trade in personal, cultural and recreational services) are still lagging behind the pre-epidemic period. After falling sharply in March, the value of the economic sentiment indicator rose slightly in April and was also higher year-on-year. Confidence was higher in most sectors, with the exception of manufacturing and among consumers, the main factors here being rising prices and uncertainty about further price increases. Amid ongoing supply chain disruptions and the escalation of the war in Ukraine, the less favourable export expectations have not yet had a noticeable impact on the export-oriented part of the economy.

In the labour market, unemployment continues to fall and the year-on-year increase in the number of persons in employment remains high. The number of unemployed persons in April was more than a quarter lower than in the same period last year and the lowest on record. Amid high demand for labour, the number of long-term unemployed is also declining. Year-on-year growth in the number of people in employment remained high in February; it was highest in accommodation and food service activities and in construction. Given the shortage of domestic labour, the number of foreign citizens in employment is increasing, with their share particularly high in construction, transportation and storage, and administrative and support service activities. Average wages in the public sector remained lower year-on-year for the fourth month in a row in February due to the cessation of epidemic-related allowances in the middle of last year. Year-on-year wage growth in the private sector (4.2%) was similar to the previous month though lower than in the final months of 2021, with the strongest growth in accommodation and food service activities and also high growth in construction and transportation and storage, which could already be affected by labour shortages. Due to the sharp year-on-year decline in the public sector and the slowdown of year-on-year growth in the private sector, the total average wage in the first two months was also lower year-on-year.

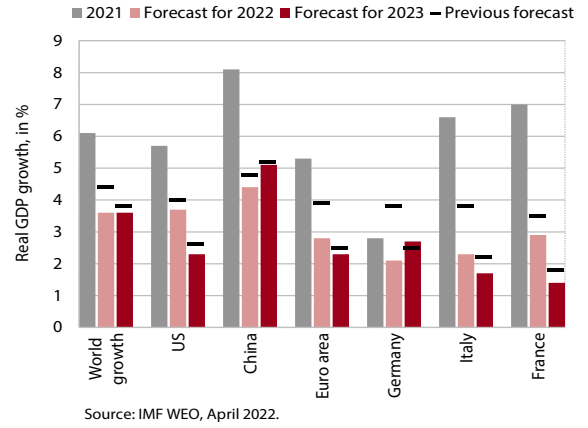
Year-on-year consumer price growth increased to 6.9% in April. The high growth was mainly driven by high energy prices, especially prices of petroleum products. With rising input prices and geopolitical uncertainties, prices of food and durable goods continued to grow at a robust pace, and service prices are also gradually rising. In recent months, high prices of energy and other commodities, along with increasing supply chain problems, are affecting Slovenian industrial producer prices, which rose by 17.9% year-on-year in March.

In the first quarter of this year, the general government deficit was lower than in the same period of 2021; projections of the Stability Programme 2022 indicate that the deficit will narrow compared to last year. In the first quarter, the deficit of the consolidated general government budgetary accounts was EUR 317.6 million, almost EUR 1 billion lower than in the same period last year, reflecting high revenue growth amid lower expenditure. The increase in revenue was the result of continued growth in economic activity and favourable labour market conditions, while receipts from the EU budget also increased significantly. The decrease in expenditure in the first quarter was mainly due to the fact that payments related to measures to mitigate the consequences of the epidemic decreased significantly year-on-year (by more than EUR 600 million). According to the projections of the Stability Programme 2022, the general government deficit is expected to fall to 4.1% of GDP this year (5.2% of GDP last year), assuming a no-policy-change scenario. It should be noted that, not taking into account the COVID-19 measures, the deficit is projected to be higher in 2022 and 2023 than in 2020 and 2021, mainly due to certain structural measures (tax cuts and statutory increases in expenditure for various purposes) and a high planned level of investment.

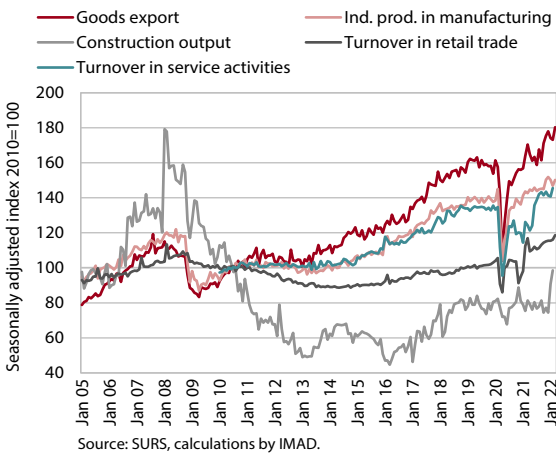
Deterioration of economic sentiment in Slovenia and among its main trading partners after the outbreak of war in Ukraine



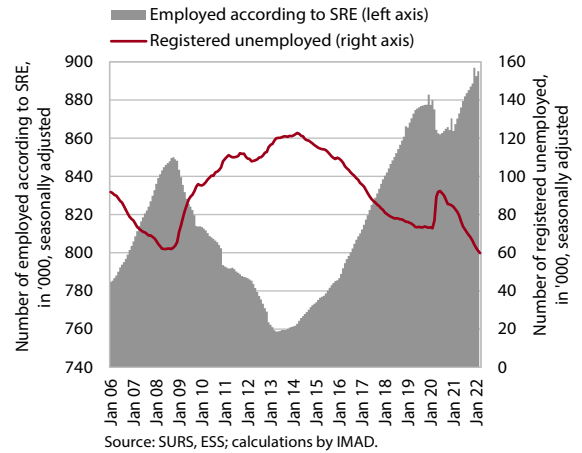
The forecasts of economic growth, especially for Slovenia's main euro area trading partners, are significantly lower than at the beginning of the year



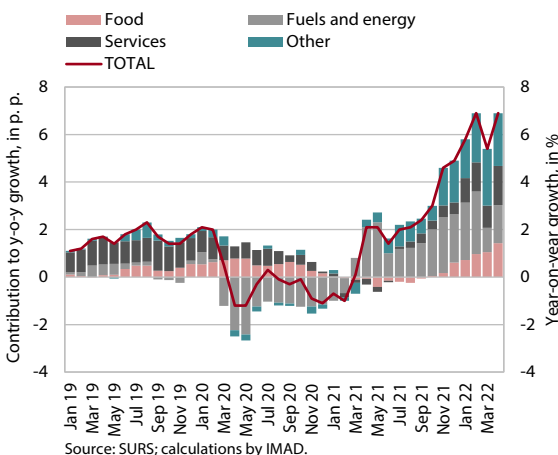
Amid heightened uncertainty in the international environment, activity in the export-oriented part of the economy slowed in the first quarter



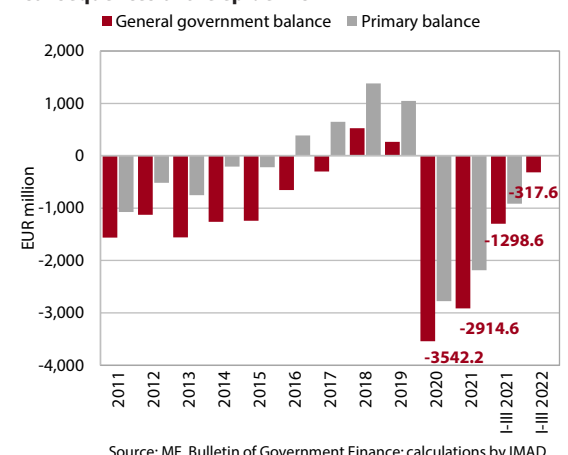
Employment continues to rise; amid high demand for labour, unemployment fell to its lowest level in April



Year-on-year consumer price growth increased to 6.9% in April; all major groups of products and services are already making a significant contribution to growth



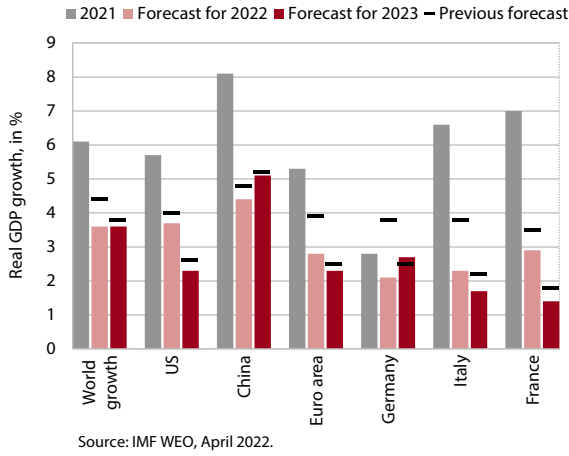
In the first quarter of this year, the general government deficit was lower than in the same period of 2021; revenues increased while expenditure was significantly lower, especially for measures to mitigate the consequences of the epidemic



current economic trends

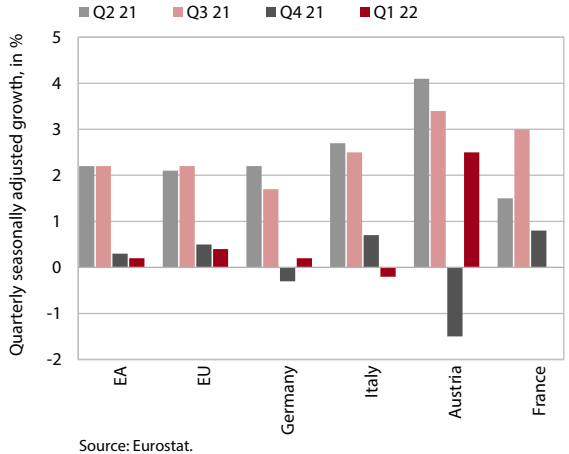
The international environment

Figure 1: The IMF’s April economic outlook



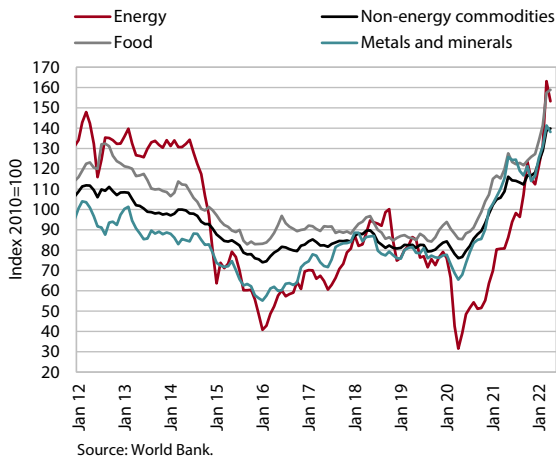
In April, the IMF significantly downgraded its growth forecasts for the global economy. Growth is expected to slow significantly in 2022 (from 6.1% to 3.6%) and stagnate in 2023, mainly due to the Russian military aggression against Ukraine. GDP is expected to fall sharply this year in Ukraine (-35%) and Russia (-8.5%) due to the direct impact of the war and sanctions. Given the impact of the war on commodity prices, trade and financial markets, GDP growth in most other economies will be much weaker than expected at the beginning of the year, especially in the euro area (the January growth forecast was revised down by 1.1 p.p. to 2.8%). Inflation in the euro area will be elevated this year. According to the IMF forecasts, it will reach 5.3% overall in 2022, moderating to 2.3% in 2023 as supply chain pressures ease and commodity prices fall. Global trade growth, which was 10% in 2021, is also forecast to slow markedly, halving in 2022. The forecasts are subject to high uncertainty associated with a number of negative risks, such as the unfolding of the war in Ukraine, suspension of oil and gas supply from Russia to Europe, increased disruptions in global supply chains and inflationary pressures, and rapid changes in monetary policy. The re-emergence of the pandemic also remains a risk.

Figure 2: Quarterly economic growth in Slovenia’s main trading partners



Growth in euro area economic activity continued to slow in the first quarter of this year. According to Eurostat’s flash estimate, GDP growth was 0.2% compared to the last quarter of 2021 (5.0% year-on-year). Among Slovenia’s main trading partners, only Austria recorded solid growth (2.5%); Germany’s GDP grew by a modest 0.2%, France’s stagnated and Italy’s fell by 0.2%. According to confidence indicators (PMI, ESI, Ifo), growth of economic activity in the euro area will remain modest in the second quarter amid rising inflation and significant supply chain disruptions due to the war in Ukraine and the partial closure of the Chinese economy due to COVID-19. Growth among Slovenia’s main trading partners will be significantly lower this year than expected at the beginning of the year. The forecasts were significantly downgraded, especially for Slovenia’s main economic partners, i.e. Germany and Italy. The IMF, which downgraded its January forecast for both countries by more than 1 p.p. in April, forecasts growth of 2.1 and 2.3% respectively for these two countries in 2022.

Figure 3: Commodity prices



After a significant increase in March, prices for energy commodities on international markets fell in April, while prices for non-energy commodities stagnated.

Compared to the previous month, the average dollar price of Brent crude oil decreased by 10.5% to USD 104.9 per barrel, though it remained up 61.9% year-on-year. The oil price rose again at the beginning of May amid heightened uncertainty about the future imports from Russia by EU Member States. Natural gas prices on the European market fell by 24% compared to March but were 350.6% higher year-on-year. According to the World Bank, average prices for non-energy commodities on international markets were only slightly higher in April than in March, while they were 28.4% higher year-on-year. After a sharp rise in prices of some non-energy commodities (food, fertilisers and metals) in March, the price increase of most commodities slowed in April, while prices of metals fell. The high year-on-year price increases in all commodity groups, with the exception of wood, continued in April. Inflation, which stood at 7.5% in the euro area in April, continues to be driven mainly by year-on-year increases in energy prices.

Table 1: Brent oil prices, the USD/EUR exchange rate and EURIBOR

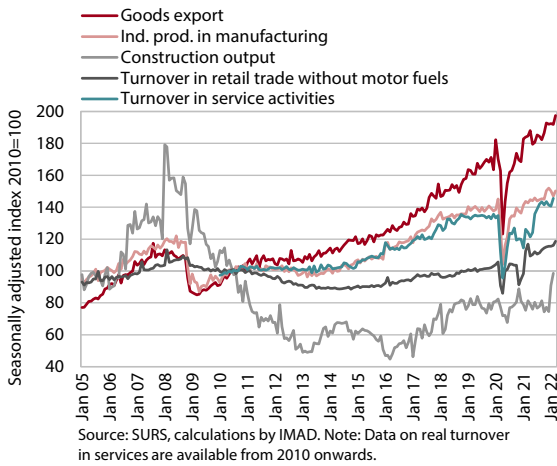
	average			change, in %*		
	2021	III 22	IV 22	IV 22/III 22	IV 22/IV 21	I-IV 22/I-IV 21
Brent USD, per barrel	70.69	117.25	104.89	-10.5	61.9	64.1
Brent EUR, per barrel	59.70	106.43	96.94	-8.9	88.2	80.1
USD/EUR	1.184	1.102	1.082	-1.8	-9.7	-7.6
3-month EURIBOR, in %	-0.549	-0.495	-0.448	4.7	9.0	3.3
Non-energy commodity prices, index 2010=100	112.13	139.02	139.89	0.6	28.4	26.0

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

Note: * in Euribor change in basis points.

Economic developments in Slovenia

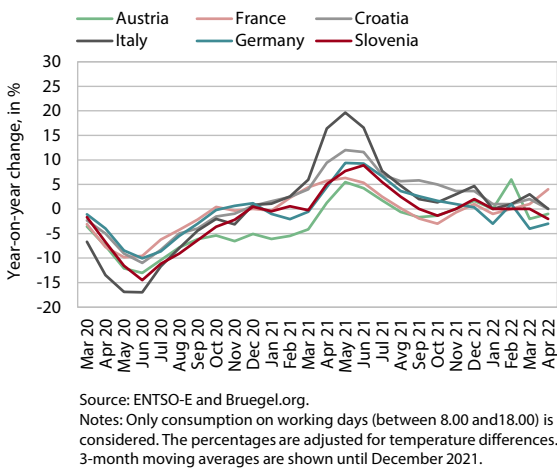
Figure 4: Short-term indicators of economic activity in Slovenia



Amid heightened uncertainty in the international environment, growth of activity in the export-oriented part of the economy slowed in the first quarter.

According to the available data, trade in goods increased in current terms in the first quarter, albeit at a slower pace than in previous quarters, while activity in manufacturing remained at the previous quarter's level. This trend was mainly due to the relatively high current growth in March, as activity in the export-oriented part of the economy declined in current terms in the first two months. Growth of activity in sectors more dependent on domestic demand continued in the first two months of the year. In construction, the value of completed works further increased in current terms in February amid a sharp increase in cost pressures. Turnover in trade continued to rise and the lifting of the recovered/vaccinated/tested rule in February contributed to the positive development in the retail trade in non-food products. After two months of decline, turnover in market services also increased in current terms in February. Compared to the same period before the epidemic, only travel agencies recorded a significantly lower turnover. In trade in services, only those activities that were strongly affected by the containment measures (trade in travel and trade in personal, cultural and recreational services) are still lagging behind the pre-epidemic period. After falling sharply in March, the value of the economic sentiment indicator rose slightly in April and was also higher year-on-year. Confidence was higher in most sectors except in manufacturing and among consumers, the main factors here being rising prices and uncertainty about further price increases. Amid ongoing supply chain disruptions and the escalation of the war in Ukraine, the less favourable export expectations have not yet had a noticeable impact on the export-oriented part of the economy.

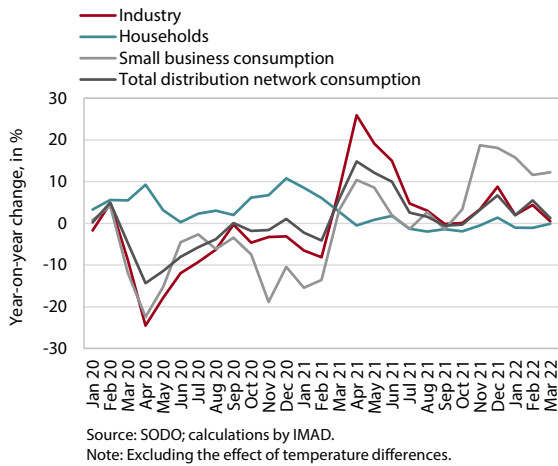
Figure 5: Electricity consumption



Electricity consumption in April was 2% lower than a year ago and 8% lower than in April 2019.

The decrease in consumption is a consequence of lower industrial electricity consumption related to supply chain problems and material shortages, which for some sectors (e.g. the automotive industry) were exacerbated with the outbreak of the war in Ukraine. The lower consumption compared to April 2019 from the perspective of the functioning of the economy could partly be the result of a somewhat less favourable timing of this year's May Day holidays. Among Slovenia's main trading partners, consumption in April was higher year-on-year in France (4%), roughly the same in Italy and Croatia, and lower in Austria and Germany (-1% and -3% respectively). Compared to April 2019, consumption was lower in France (-6%), Germany (-5%), Austria (-4%) and Italy (-2%), while it was higher in Croatia (3%).

Figure 6: Electricity consumption by consumption group

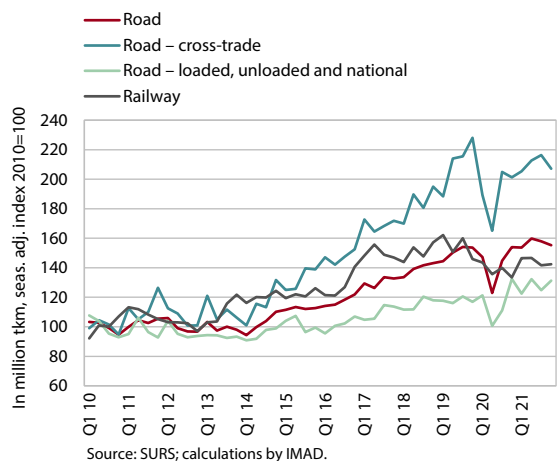


In March, industrial electricity consumption was still behind that of the same period before the epidemic, while small business consumption was higher.

Industrial electricity consumption remained almost unchanged year-on-year, as did household consumption. Small business electricity consumption¹ was 12.3% higher year-on-year in March, mainly due to last year's low base. Compared to March 2019, small business consumption was 2.8% higher, as a result of the easing of containment measures in February and of there being two more working days. Nevertheless, industrial consumption was about 1% lower than in March 2019, most likely due to supply problems and a shortage of raw materials. Household consumption was 8.5% higher in March than in the same period of 2019, due to the ongoing COVID-19 infections and the fact that some workers were still working from home.

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

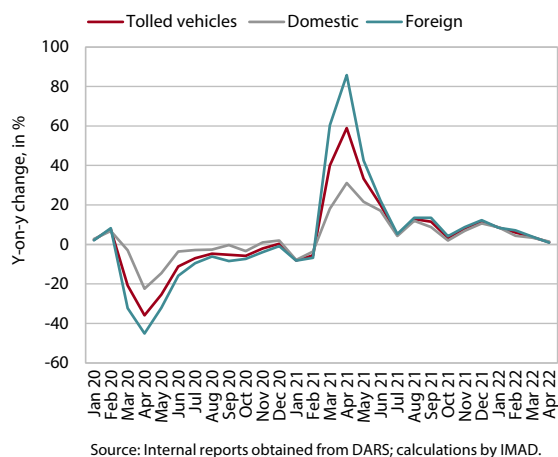
Figure 7: Road and rail freight transport



In the last quarter of 2021, the volume of road freight transport fell slightly for the second consecutive quarter, while the volume of rail transport increased somewhat.

The volume of road transport performed by Slovenian road freight operators decreased quarter-on-quarter, mainly due to a decrease in cross trade transport, while the volume of road transport performed at least partially on Slovenian territory (exports, imports and national transport combined) increased. Compared to the same quarter of 2019, the volume of road transport was 1% higher (transport performed abroad was one-tenth lower, and the other mentioned transport was more than one-tenth higher). Rail freight transport, which was already down before the epidemic, was 3% lower than in the same quarter of 2019. In 2021, the volume of road transport was 4% higher than in 2019, while the volume of rail transport was almost 7% lower.

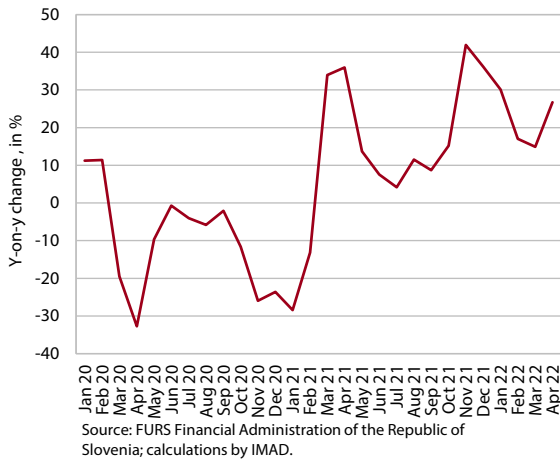
Figure 8: Traffic of electronically tolled vehicles on Slovenian motorways



In April, freight traffic on Slovenian motorways was 1% higher year-on-year.

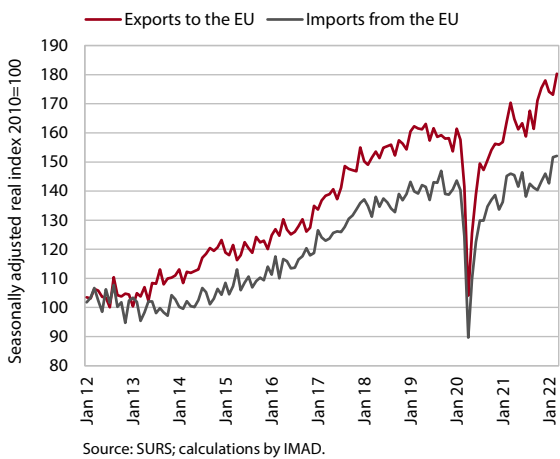
Current trends are no longer closely linked to the impact of the epidemic, and growth was lower year-on-year, mainly due to there being one less working day. Compared to the same period of 2019, freight traffic volumes were 14% higher in April (adjusted for working days). The share of foreign vehicle traffic, which varies slightly from month to month, was 59% in April, in line with the usual average for that month, whereas in the first year of the epidemic it was significantly lower at 51%. Due to several public holidays, April is one of the months with average traffic volumes, and this April, traffic volumes were also more than a tenth lower than in March.

Figure 9: Turnover based on fiscal verification of invoices, in nominal terms



According to data on the fiscal verification of invoices, turnover in April was 27% higher year-on-year in nominal terms and 16% higher than in the same period of 2019, which had two more working days. Year-on-year growth almost doubled compared to March, mainly due to additional COVID-related restrictions in April last year (lockdown between 1 and 11 April and restrictions on movement between regions until 22 April). Year-on-year turnover growth in trade more than doubled compared to March; turnover growth increased significantly in retail trade, and turnover in the sale of motor vehicles, which had declined year-on-year in March, also increased. Year-on-year turnover growth in April was also very high in tourism-related activities, with accommodation and food service activities and certain entertainment activities gradually resuming in the last week of April last year.

Figure 10: Trade in goods – real

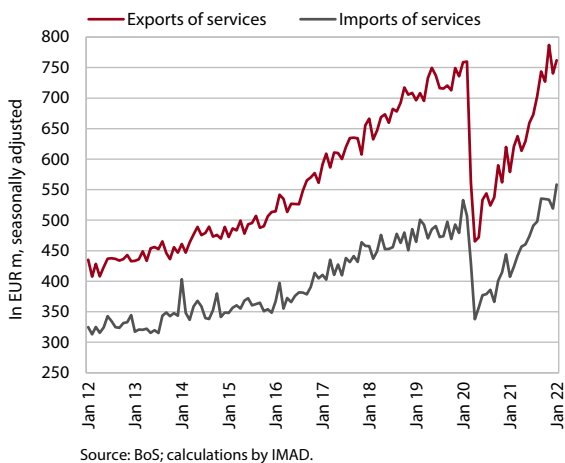


Trade in goods increased in current terms in the first quarter of this year. Real exports of goods increased quarter-on-quarter, as did real exports to EU Member States (seasonally adjusted), but growth was lower than in the previous quarters. The increase was mainly the result of growth in March,² as exports had fallen in current terms in the first two months. Quarter-on-quarter, real imports of goods, especially from EU Member States, experienced an even stronger growth than exports (seasonally adjusted). Year-on-year growth in trade with EU Member States remained very high in the first quarter, exceeding pre-epidemic levels since the beginning of last year. Due to the war in Ukraine,³ export expectations declined sharply in March and April, though they were still higher than before the epidemic.

² Total exports were significantly influenced by the re-export of pharmaceutical products to Switzerland, and exports to EU Member States were also noticeably higher in March.

³ According to the published preliminary data, it is not yet possible to assess the impact of the war in Ukraine on trade in goods in March.

Figure 11: Trade in services – nominal

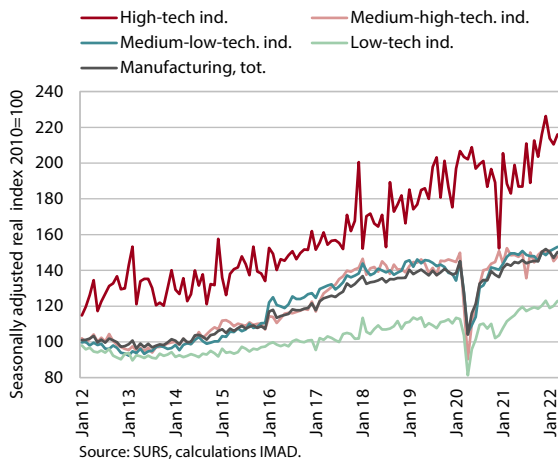


After a sharp decline in December 2021, trade in services increased in current terms in the first two months of this year and was again above pre-epidemic levels. The increase in February (seasonally adjusted) was partly due to the recovery of services, especially in transportation and administrative and support service activities. The latter have fluctuated considerably in recent months and had a significant impact on the dynamics of trade in services, especially exports. In February, year-on-year growth in services trade remained very high (30%), due to last year's low base, and exceeded the level of the same period in 2020 by about 6%. Trade in most services has been above pre-epidemic levels for several months, but the sectors most affected by the containment measures are still lagging behind considerably (trade in travel by 33% and trade in personal, cultural and recreational services by 18%).

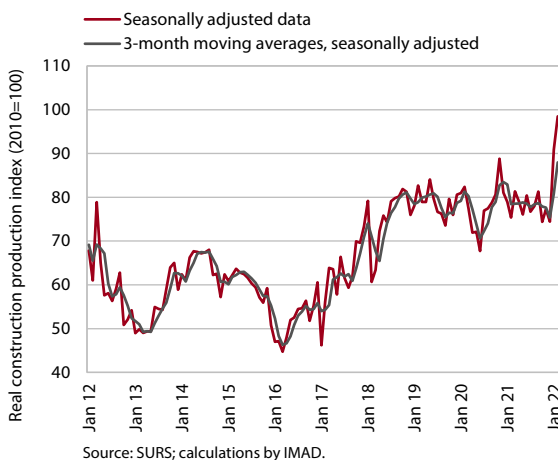
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2021	III 22/II 22	III 22/III 21	I-III 22/I-III 21
Merchandise exports, real ¹	14.3	2.9 ³	7.2	6.7
- to the EU	14.1	4.2 ³	6.1	8.4
Merchandise imports, real ¹	16.1	-1.6 ³	12.5	16.9
- from the EU	12.0	0.3 ³	4.2	5.4
Industrial production, real	10.1	3.8 ³	2.8	3.5
- manufacturing	11.7	2.2 ³	5.3	4.6
In %	2021	II 22/I 22	II 22/II 21	I-II 22/I-II 21
Services exports, nominal ²	19.2	2.2 ³	26.4 ⁴	29.2 ⁴
Services imports, nominal ²	19.0	2.6 ³	36.9 ⁴	38.2 ⁴
Construction - value of construction put in place, real	-0.5	8.4 ³	32.3	24.2
Distributive trades - real turnover	11.6	3.4 ³	13.7 ⁴	16.2 ⁴
Market services (without trade) - real turnover	14.3	3.4 ³	8.3 ⁴	9.7 ⁴

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

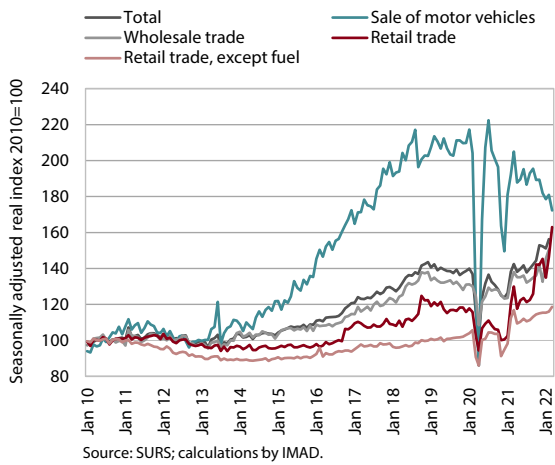
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.**Figure 12: Production volume in manufacturing****Manufacturing output in the first quarter of this year remained unchanged from the previous quarter.**

The slowdown in growth was due to lower activity in the first two months of the year. In the first quarter, both high- and medium-high-technology industries recorded a decline, while production volume in medium-low-technology industries increased. On a year-on-year basis, manufacturing output increased in the first quarter but at a slightly lower rate than in the previous quarter. High year-on-year growth was recorded mainly in high- and low-technology industries, while the increase in production volume in medium-high-technology industries was very modest. This is due to the continued unfavourable conditions in the automotive industry, which again suffered a sharp decline in production volume in the first quarter of the year, but also to the problems faced by a major Slovenian car manufacturer.

Figure 13: Activity in construction**According to figures on the value of construction put in place, construction activity increased in February.**

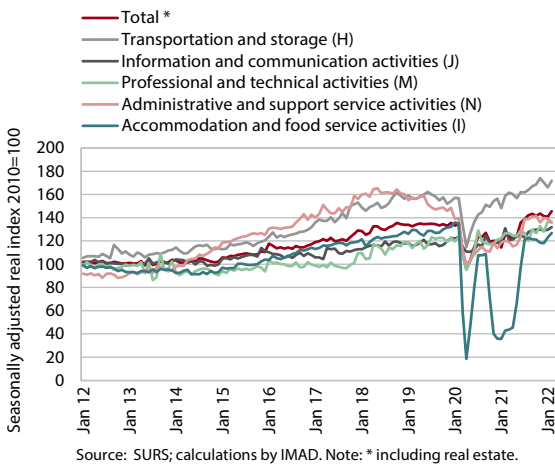
After a gradual decline in construction activity last year, the value of construction put in place increased at the beginning of 2022 and was 32.3% higher in February than in February 2021 given the favourable weather conditions. The beginning of the year saw an increase in non-residential construction activity after a long period without growth; this was also the construction segment to have contracted most markedly last year. Activity also rose in the construction of residential buildings and civil-engineering works, while it remained at the level seen at the end of 2021 in specialised construction. Cost pressures are increasing. The implicit deflator of the value of construction put in place (used to measure prices in the construction sector) was above 15% in February, the highest level in the last 20 years. According to business trends in construction, high material costs were cited as a limiting factor by two-thirds of companies in March, while material shortages were cited by 30% of companies, which in both cases is also the highest level in 20 years.

Figure 14: Turnover in trade



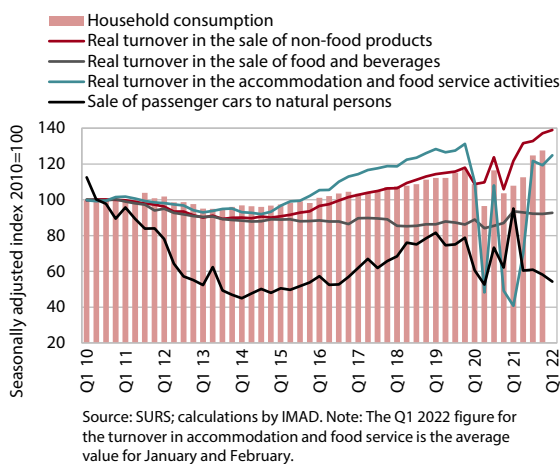
In February, turnover in trade increased in most sectors. The strongest growth was recorded in *retail trade*, whose dynamics in recent months was determined by strong fluctuations in real turnover from the sale of automotive fuels, which rose sharply in February and continued to increase in March, according to preliminary data. Turnover in this sector thus increased by 77% year-on-year in real terms, which is a much higher increase than the 27% increase observed in the volume of petroleum products sales, which forms the basis for the payment of excise duties. Following the lifting of the recovered/tested/vaccinated rule, trade in non-food products was higher in February and March, while the sale of food, beverages and tobacco products remained at the level of the last quarter of last year. Turnover in *wholesale trade* continued to increase in February. After declining since October, turnover in the *sale of motor vehicles* also increased slightly but declined again in March, according to preliminary data, and still falls short of pre-epidemic turnover.

Figure 15: Turnover in market services



In February, turnover in market services rose again after two months of decline. Compared to the previous month, total real turnover rose by 3.5%, while it increased by 17% year-on-year given the low base in February 2021. The strongest increase in turnover in current terms was in transportation and storage, where it had previously declined for two months, this time mainly due to strong growth in land transport. Turnover continued to grow in accommodation and food service activities and in information and communication activities, where the positive trend in the two main services (computer and telecommunications) continued. After high growth in the previous month, turnover declined slightly in professional and technical activities. Turnover also declined in administrative and support service activities, mainly due to lower turnover in employment services, where it had been increasing since December last year. The lag compared to turnover before the epidemic (February 2020) was only noticeable in travel agencies (by 48%).

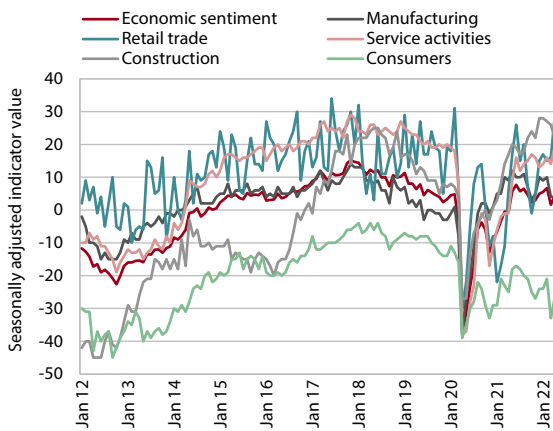
Figure 16: Selected indicators of household consumption



Household consumption was significantly higher year-on-year in the first quarter. This was due to last year's low base as a result of restrictions on business activity and on the movement of individuals and higher sales this year related to the lifting of the recovered/vaccinated/tested rule in February and expected further price increases (e.g. of automotive fuels) due to the escalation of the war in Ukraine. Compared to the last quarter of 2021, domestic consumption increased mainly in accommodation and food service activities,⁴ while consumption for non-food products was also slightly higher. The already low sales of passenger cars to households further decreased, which was also affected by the extended delivery times due to supply chain disruptions.

⁴ This is also influenced by the spending of foreign tourists and day visitors.

Figure 17: Economic sentiment



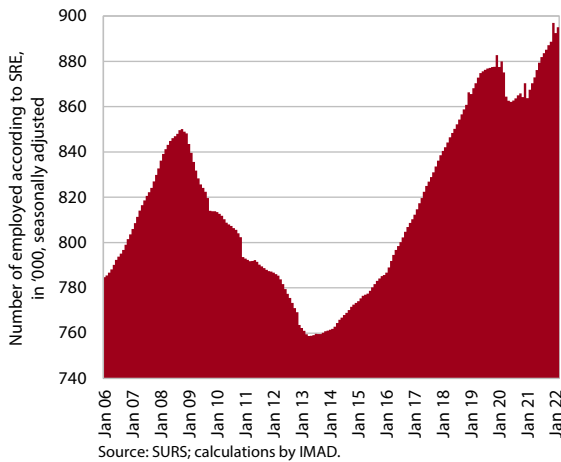
Source: SURS; calculations by IMAD.

After falling sharply in March, the value of the sentiment indicator rose again slightly in April and was also higher year-on-year.

Confidence was significantly higher year-on-year in retail trade (by 22 p.p.) and in service activities (by 20 p.p.) and slightly higher in construction (by 5 p.p.). Year-on-year, confidence was slightly lower among consumers and in manufacturing (by 2 and 5 p.p. respectively). Confidence among consumers is most affected by rising prices and uncertainty about further price increases, which in turn affects expectations about the future financial situation of households, while confidence in manufacturing is strongly influenced by the situation in the international environment, most recently by the bottlenecks in the supply of raw materials, rising commodity and energy prices, and the Russian–Ukrainian war.

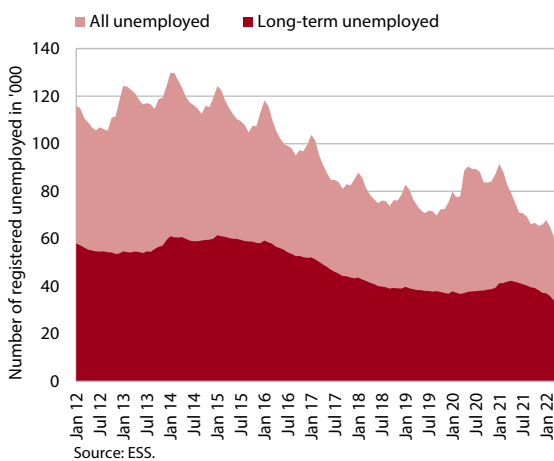
Labour market

Figure 18: Number of employed persons



In February, the year-on-year growth in the number of persons in employment remained high (3.2%). It was the strongest in accommodation and food service activities and in construction. In the latter, the number of persons in employment was significantly higher than before the epidemic, while in the former it remained slightly below the level of two years ago. Amid economic recovery, growth in the number of persons in employment still depended largely on the employment of foreign workers, whose contribution to overall year-on-year growth was more than 50% in February. The share of foreigners among all persons in employment is also increasing, up 1.2 p.p. to 12.8% last year. This is largely related to the shortage of domestic labour, which is most pronounced in construction and administrative and support service activities (mainly due to a high job vacancy rate). The activities with the largest share of foreigners are construction (45%), transportation and storage (31%), and administrative and support service activities (24%).

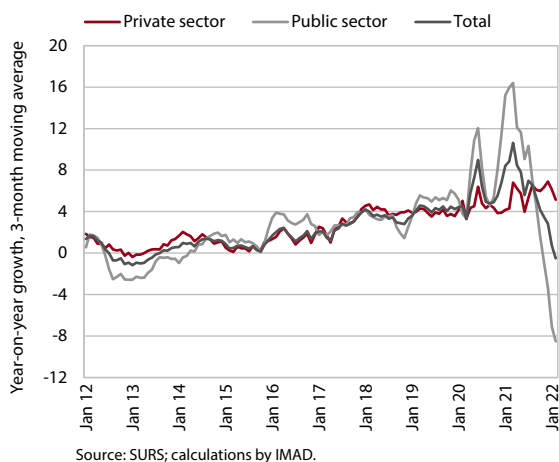
Figure 19: Number of registered unemployed persons



Against the backdrop of the lowest unemployment rate to date,⁵ the decline in the number of registered unemployed in April was similar to the previous month (-2.1%), according to the seasonally adjusted data. According to original data, 58,081 people were unemployed at the end of April, 4.1% fewer than at the end of March and 26.7% fewer than a year earlier. Under conditions of high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed has also been declining since May last year – in April, their number was 23.6% lower than in April 2021. Of the long-term unemployed, more than two-thirds have been unemployed for more than two years.

⁵ According to ESS data, the unemployment rate is the lowest since 1990.

Figure 20: Average gross wage per employee



In February, average wages in the public sector were 8.4% lower year-on-year, while they were 4.2% higher in the private sector (-1.0% overall). Due to the cessation of epidemic-related allowances, year-on-year wage growth in the public sector slowed significantly in the second half of last year and turned negative year-on-year last November.⁶ Year-on-year growth in the private sector in February was similar to the previous month and lower than in the last few months of 2021, partly due to a relatively high base last year (given a large increase in the minimum wage and the impact of the methodology used to calculate average wages). Growth was the highest in accommodation and food service activities and was also high in construction and transportation and storage, which could already be the consequence of labour shortages.

⁶ An important factor behind these developments is the declaration of the epidemic at the end of October 2020, which led to a significant increase in wages due to the payment of allowances.

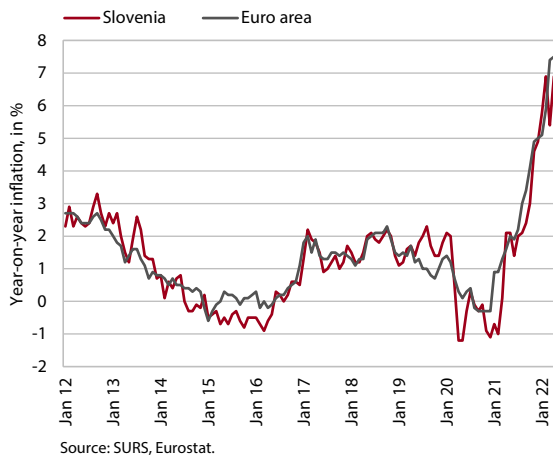
Table 3: Indicators of labour market trends

Change, in %	2021	II 22/I 22	II 22/II 21	I-II 22/I-II 21
Persons in formal employment ²	1.3	0.2 ¹	3.0	3.1
Average nominal gross wage	6.1	2.2 ¹	-1.0	-1.8
private sector	6.1	1.8 ¹	4.2	3.8
public sector	6.5	1.2 ¹	-8.4	-9.7
of which general government	7.0	-0.1 ¹	-10.8	-12.1
of which public corporations	4.7	0.8 ¹	-0.3	-1.2
	2021	II 21	I 22	II 22
Rate of registered unemployment (in %), seasonally adjusted	7.6	8.6	6.3	6.2
Change, in %	2021	IV 22/III 22	IV 22/IV 21	I-IV 22/I-IV 21
Registered unemployed	-12.6	-4.1	-26.7	-26.4

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

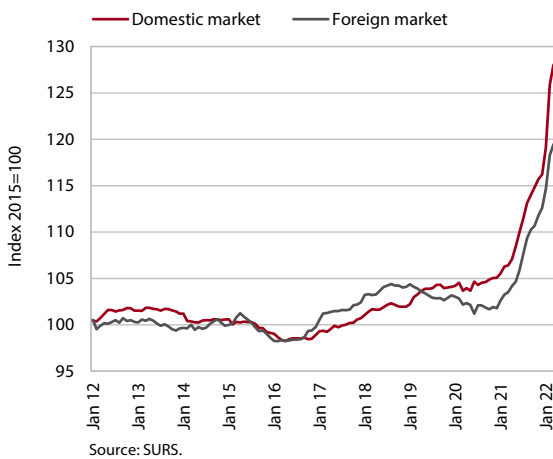
Prices

Figure 21: Consumer prices



Inflation rose sharply again in April to 6.9% year-on-year. The increase was largely due to energy prices, currently especially petroleum product prices, which rose by more than 30% year-on-year despite the current administered prices. Due to the temporary exemption from paying certain contributions, electricity prices fell by more than a fifth year-on-year. Compared to March, the year-on-year decline slowed considerably due to the high monthly increase (11.6%), as suppliers continued to pass on higher prices on wholesale markets to final customers. Amid high energy and input prices and geopolitical uncertainties, prices for food and non-alcoholic beverages continued to rise and were almost a tenth higher year-on-year. The largest price increases were for oils and fats, which were a fifth higher, and the price increase for bread and cereal products was also above the average (13%). The year-on-year increase in durable goods prices in April was similar to previous months (8.8%). Growth in service prices, which hovered around 3% earlier this year, rose to 5% in April. This was mainly due to higher prices in recreation and culture, where prices of package holidays rose by about 8% in the face of high demand and were almost a fifth higher month-on-month. Prices also continued to rise in the restaurants and hotels group and in services related to housing.

Figure 22: Slovenian industrial producer prices



Growth of Slovenian industrial producer prices increased in March, reaching 17.9% year-on-year. Prices increased year-on-year in all industrial groups. Growth was slightly stronger in the domestic market, where prices were about one-fifth higher on average. Overall price growth continues to be driven mainly by intermediate goods, whose prices were 23.8% higher year-on-year. The strongest year-on-year increase was still recorded by energy prices, which rose by almost 55%, but their contribution to overall growth was less due to their lower weight compared to intermediate goods. Capital goods prices increased by about 10% year-on-year in the first quarter of this year. Consumer goods prices continued to rise gradually, increasing by 7.1% year-on-year in March. Prices for the group of non-durable goods grew somewhat more strongly, by 7.4%, while prices for durable consumer goods rose by 6% year-on-year.

Table 4: Consumer price growth, in %

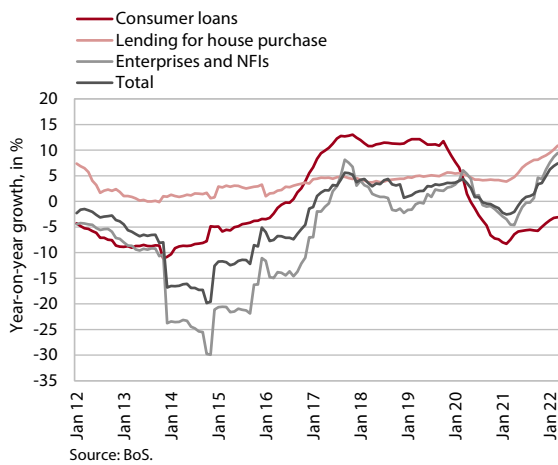
	XII 21/XII 20	V 21-IV 22/V 20-VI 21	IV 22/III 21	IV 22/IV 21	I-IV 22/I-IV 21
Total	4.9	4.0	2.6	6.9	6.2
Food	4.0	2.1	2.9	9.4	6.9
Fuels and energy	19.1	15.9	5.3	13.5	16.1
Services	1.5	1.7	2.9	5.0	3.7
Other ¹	4.4	3.1	1.4	5.6	5.1
Core inflation - excluding food and energy	3.1	2.6	2.1	5.4	4.6
Core inflation - trimmed mean ²	3.6	3.4	1.8	8.0	6.1

Source: SURS; calculations by IMAD.

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

Financial markets

Figure 23: Growth in loans to domestic non-banking sectors



Year-on-year growth in the volume of bank loans to domestic non-banking sectors continues to increase gradually, reaching 7.4% in March, the highest level since June 2009. Growth in corporate and NFI loans and loans to households has also increased. According to our estimate, this is partly a consequence of expected higher interest rates. The volume of corporate and NFI loans has increased by almost a tenth year-on-year. The volume of NFI loans is growing much faster, by a quarter year-on-year, while the growth of corporate loans remains at around 8%. Growth in loans to households (6.8%) is also gradually increasing, mainly due to a one-tenth increase in the volume of housing loans. With the modest current growth, the year-on-year decline in consumer loans slowed further. Year-on-year growth in domestic non-banking sector deposits (4.6%) has slowed rapidly, almost halving compared to the end of last year. Growth in both household and corporate deposits has slowed. The quality of banks' assets remains solid, and the share of non-performing loans was 1.2% in February.

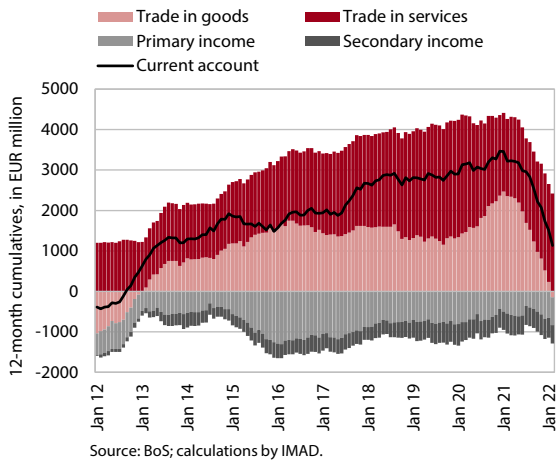
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. III 21	31. XII 21	31. III 22	31. III 22/28. II 22	31. III 22/31. III 21
Loans total	23,050.6	23,988.9	24,758.5	1.1	7.4
Enterprises and NFI	10,541.0	10,944.6	11,534.7	1.5	9.4
Government	1,481.8	1,488.0	1,444.4	-2.0	-2.5
Households	11,027.7	11,556.4	11,779.4	1.2	6.8
Consumer credits	2,669.5	2,590.7	2,587.1	0.3	-3.1
Lending for house purchase	6,928.6	7,479.0	7,681.3	1.3	10.9
Other lending	1,429.6	1,486.7	1,511.1	2.3	5.7
Bank deposits total	23,528.9	24,469.9	24,499.2	-1.1	4.1
Overnight deposits	19,726.7	21,230.8	21,507.0	-0.9	9.0
Term deposits	3,802.2	3,239.1	2,992.2	-2.7	-21.3
Government bank deposits, total	549.3	725.3	581.1	-1.2	5.8
Deposits of non-financial corporations, total	8,552.5	9,030.5	8,859.7	2.4	3.6

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

Balance of payments

Figure 24: Current account



The surplus of the current account of the balance of payments has declined. The 12-month current account surplus was down year-on-year, amounting to EUR 1.1 billion (2.0% of estimated GDP). The year-on-year decline in the surplus in current transactions arose mainly from the trade balance, which turned from a surplus to a deficit. This is related to rising prices for energy and other primary commodities, since import prices have been rising much faster than export prices in recent months. The primary income deficit was also higher, largely due to higher dividend payments and profits by foreign investors. The surplus in trade in services continued to increase, especially in trade in travel and other business services. The deficit in secondary income was lower, mainly due to year-on-year lower VAT- and GNI-based contributions to the EU budget.

Table 6: Balance of payments

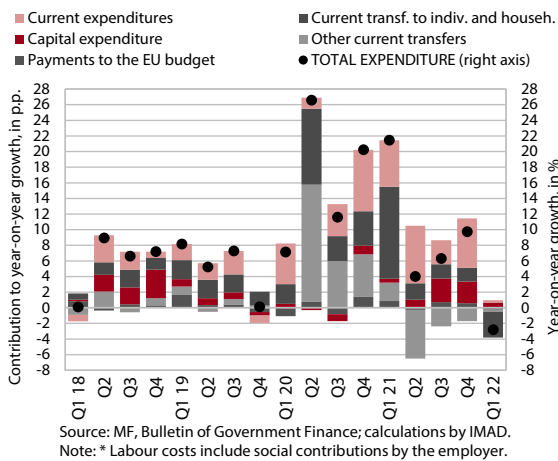
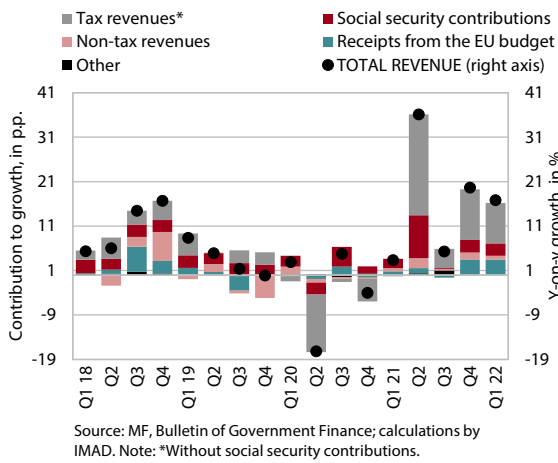
I-II 2022, in EUR million	Inflows	Outflows	Balance	Balance, I-II 2021
Current account	8,004.8	8,143.8	-139.0	461.4
Goods	6,217.3	6,512.8	-295.5	368.7
Services	1,243.3	920.0	323.3	296.6
Primary income	338.8	397.1	-58.3	-38.8
Secondary income	205.4	313.9	-108.5	-165.1
Capital account	970.4	903.4	67.0	16.1
Financial account	1,846.8	2,245.8	399.0	841.6
Direct investment	481.2	260.8	-220.4	-183.9
Portfolio investment	1,385.2	176.4	-1,208.7	-649.0
Other investment	-17.7	1,739.3	1,757.0	1,677.1
Net errors and omissions	471.0	0.0	471.0	364.1

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 25: Consolidated general government budgetary accounts



The deficit of the consolidated balance of public finances⁷ was significantly lower in the first quarter of 2022 than in the same period of 2021. It totalled EUR 317.6 million in the first quarter of 2022, compared with EUR 1.3 billion in the same period last year. This reflects the high growth in revenue (16.8%) and lower expenditure (-2.8%). The increase in revenue growth was the result of continued growth in economic activity and favourable labour market conditions. It arose mainly from higher revenues from value added tax and corporate income tax. Receipts from the EU budget also increased significantly due to the inflow of funds from the Recovery and Resilience Facility and from structural funds under the 2014–2021 multiannual financial framework (MFF). The decrease in revenue in the first quarter was related to lower expenditure on measures to mitigate the impact of the epidemic, which amounted to EUR 331.7 million, compared to EUR 949 million in the first quarter of 2021. Expenditure was thus lower mainly on civil servants' wages, transfers to individuals and households, and subsidies. On the other hand, expenditure on goods and services and investments increased.

⁷ The consolidated balance of public financing on a cash basis.

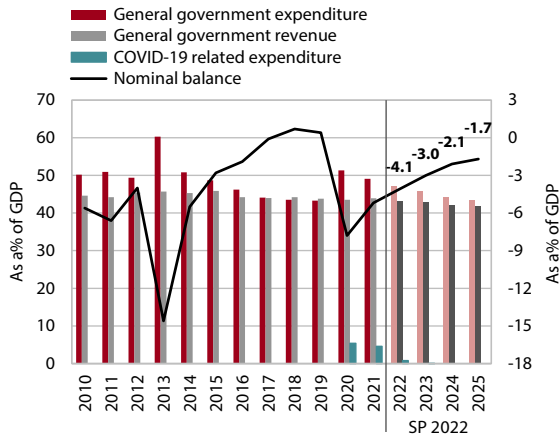
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-III 2021		I-III 2022		Category	I-III 2021		I-III 2022	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
REVENUES TOTAL	4,803.9	3.3	5,612.8	16.8	EXPENDITURE TOTAL	6,102.6	21.5	5,930.4	-2.8
Tax revenues ¹	2,326.2	-0.6	2,763.6	18.8	Salaries, wages and other personnel expenditures ²	1,479.7	25.1	1,292.2	-12.7
Personal income tax	740.0	10.5	807.2	9.1	Expenditure on goods and services	729.3	6.2	842.8	15.6
Corporate income tax	201.9	-5.1	246.7	22.1	Interest payments	386.9	-12.5	336.1	-13.1
Taxes on immovable property	19.5	11.1	14.0	-28.2	Reserves	63.1	33.2	206.7	227.6
Value added tax	806.3	-9.6	1,067.8	32.4	Transfers to individuals and households	2,494.4	31.1	2,293.2	-8.1
Excise duties	308.1	-1.9	327.0	6.1	Other current transfers	524.0	29.0	508.1	-3.0
Social security contributions	1,915.2	5.2	2,048.8	7.0	Investment expenditure	227.8	12.6	269.1	18.1
Non-tax revenues	284.5	13.9	325.8	14.5	Payments to the EU budget	197.5	28.2	182.2	-7.7
Receipts from the EU budget	233.3	16.1	398.7	70.9	GENERAL GOVERNMENT BALANCE	-1,298.6		-317.6	
Other	44.8	13.4	76.0	69.6	PRIMARY BALANCE	-914.3		5.6	

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

Note: ¹ Unlike tax revenues in the consolidated balance of public finance. Tax revenues in this table do not include social contributions. ² Labour costs include social contributions by the employer.

Figure 26: Projections of the Stability Programme 2022



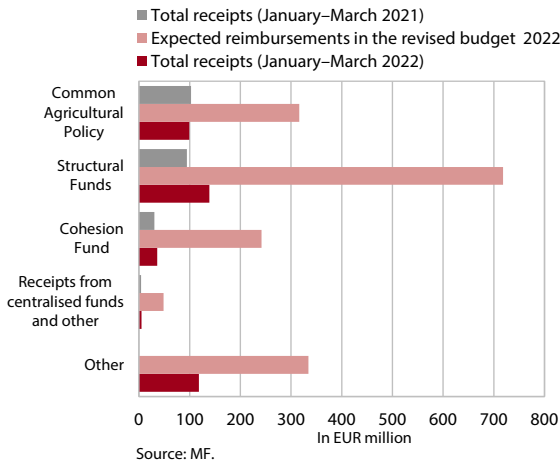
Source: Stability Programme 2022, the Government of the Republic of Slovenia.

The projections of the Stability Programme 2022 foresee a deficit of 4.1% of GDP for the general government sector⁸ (5.2% of GDP last year).

Assuming no change in economic policy, the deficit and debt are expected to further decrease gradually in the coming years. The deficit is projected to fall to 1.7% of GDP and the debt to 68% of GDP by 2025. Projections for the general government deficit without taking into account COVID-19 measures show that the deficit will be higher in 2022 and 2023 than in 2020 and 2021, mainly due to certain structural measures (tax cuts and statutory increases in expenditure for various purposes) and high planned investment. For the entire projection period, the Stability Programme foresees further revenue growth, though this is expected to be lower than last year (11.9%), due to the expected slowdown in economic growth and tax relief (personal income tax and excise duties). It is expected to be highest in 2022 (6.1%) and average 4.4% over the period 2023–2025. The projected expenditure growth is also lower than in 2021 (6.1%) throughout the projection period, despite the expected strong increase in the level of investment in 2022 (by 47%) and a further increase in 2023, when it is expected to peak at EUR 3.9 billion (6.6% of GDP). In 2022, lower spending on measures to mitigate the consequences of the epidemic, estimated at EUR 450 million in 2022 and amounting to EUR 2.4 billion in 2021, will contribute to lower expenditure growth (3.8%), despite higher investments and aid measures to mitigate the consequences of rising energy prices and aid related to the war in Ukraine. In the medium term (2023–2025), given the expected decline in investment in 2024 and 2025 and the no-policy-change scenario, annual expenditure growth is projected to be relatively low, at 2.6%.

⁸ In accordance with the ESA methodology based on the accrual principle. In addition to the four public finance accounts (the central government budget, the budgets of the Pension and Disability Insurance Institute of the Republic of Slovenia and of the Health Insurance Institute of Slovenia, and local government budgets), the revenues and expenditures of indirect budget users and other institutional units are also included, which are assigned to the general government sector according to the Standard Classification of Institutional Sectors (SKIS).

Figure 27: Receipts from the EU budget



Slovenia’s net budgetary position against the EU budget was positive in the first quarter of this year (at EUR 215.5 million). In this period, Slovenia’s receipts from the EU budget amounted to EUR 397.7 million (24.0% of receipts envisaged), while its payments to the EU budget amounted to EUR 182.2 million (32.3% of planned payments). The bulk of receipts (34.9% of all receipts) were funds from the structural funds, and just under a third (29.8%) were funds from the Recovery and Resilience Facility.⁹ 25% of all funds¹⁰ received under the Common Agricultural and Fisheries Policy were reimbursed to the budget of the Republic of Slovenia, while funds from the EU Cohesion Fund accounted for the smallest share (9%).¹¹

⁹ The second part of the advance payment totalling EUR 231 million, i.e. 13% of the grants received from this source.

¹⁰ The direct payments in agriculture, which are extremely high every year in March.

¹¹ The reimbursements from the Cohesion Fund increase towards the end of the year due to the dynamics of the implementation of infrastructure projects.

statistical appendix

Main indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024
							Spring Forecast 2022		
GDP (real growth rates, in %)	3.2	4.8	4.4	3.3	-4.2	8.1	4.2	3.0	2.8
GDP in EUR million (current prices)	40,443	43,011	45,864	48,397	46,918	52,020	56,166	59,768	62,882
GDP per capita in EUR (current prices)	19,589	20,820	22,136	23,167	22,312	24,678	26,601	28,243	29,647
GDP per capita (PPS) ¹	23,600	25,100	26,400	27,700	26,500				
GDP per capita (PPS EU27=100) ¹	84	86	87	88	89				
Rate of registered unemployment	11.2	9.5	8.2	7.7	8.7	7.6	6.2	6.0	5.7
Standardised rate of unemployment (ILO)	8.0	6.6	5.1	4.5	5.0	4.8	4.3	4.1	3.9
Labour productivity (GDP per employee)	1.3	1.8	1.2	0.8	-3.7	6.6	2.4	1.9	2.1
Inflation ² , year average	-0.1	1.4	1.7	1.6	-0.1	1.9	6.4	3.2	2.3
Inflation ² , end of the year	0.5	1.7	1.4	1.8	-1.1	4.9	5.4	2.4	2.1

INTERNATIONAL TRADE

Exports of goods and services ³ (real growth rates, in %)	6.2	11.1	6.2	4.5	-8.7	13.2	7.1	5.5	5.0
Exports of goods	5.7	11.0	5.7	4.5	-5.5	12.3	4.9	4.4	4.0
Exports of services	8.0	11.2	7.7	4.6	-20.5	17.1	16.6	9.6	8.6
Imports of goods and services ³ (real growth rates, in %)	6.3	10.7	7.1	4.7	-9.6	17.4	7.2	4.9	4.6
Imports of goods	6.6	10.7	7.4	5.0	-8.6	17.4	6.0	4.4	4.3
Imports of services	4.7	10.5	5.4	3.0	-14.9	17.3	14.5	7.5	6.4
Current account balance, in EUR million	1,932	2,674	2,731	2,898	3,462	1,663	1,167	1,492	1,654
As a per cent share relative to GDP	4.8	6.2	6.0	6.0	7.4	3.2	2.1	2.5	2.6
Gross external debt, in EUR million	44,325	43,231	42,139	44,277	47,792	50,477			
As a per cent share relative to GDP	109.6	100.5	91.9	91.5	101.9	97.0			
Ratio of USD to EUR	1.107	1.129	1.181	1.120	1.141	1.184	1.100	1.093	1.093

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	4.4	1.9	3.6	4.8	-6.6	11.6	4.3	1.4	1.6
As a % of GDP	54.0	52.5	52.0	52.4	50.2	52.5	54.0	53.1	52.4
Government consumption (real growth rates, in %)	2.4	0.4	3.0	2.0	4.2	3.9	0.6	1.3	1.5
As a % of GDP	19.0	18.5	18.3	18.3	20.6	20.2	18.7	18.4	18.2
Gross fixed capital formation (real growth rates, in %)	-3.6	10.2	9.7	5.5	-8.2	12.3	6.5	5.0	5.0
As a % of GDP	17.4	18.3	19.3	19.6	18.9	20.2	21.2	21.7	22.1

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, March 2022).

Notes: ¹ Measured in purchasing power standard. ² Consumer price index. ³ Balance of payments statistics (exports FOB, imports FOB); the calculation of real growth rates excludes the impact of exchange rate changes and price fluctuations on foreign markets.

Production	2019	2020	2021	2019				2020				2021				2020			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	3.1	-5.2	10.3	1.6	-1.6	-17.5	-2.9	1.4	3.3	25.5	6.3	8.2	-5.6	-27.3	-19.0	-5.4			
B Mining and quarrying	-3.4	-2.1	-6.6	-7.6	-13.7	-9.2	8.5	7.6	0.1	-2.7	-30.7	10.8	-10.8	-12.2	-13.5	-1.1			
C Manufacturing	3.5	-5.0	11.9	2.3	-0.3	-17.9	-2.7	1.6	4.4	28.8	8.2	8.7	-5.3	-28.7	-19.3	-4.9			
D Electricity, gas & steam supply ¹	-0.8	-9.1	-5.3	-4.7	-13.9	-13.1	-6.8	-2.1	-8.1	-5.3	-9.3	0.8	-9.3	-11.0	-15.6	-12.6			
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	3.4	-0.7	-0.5	-2.2	1.9	-13.4	2.7	6.1	-0.5	11.5	1.1	-11.0	-0.5	-9.1	-14.8	-15.9			
Buildings	-0.1	-0.6	14.4	-7.2	-26.3	-0.9	2.8	23.9	34.8	36.0	17.5	-16.1	-15.5	3.7	5.6	-10.6			
Civil engineering	4.4	2.7	5.9	-2.6	5.8	-9.1	4.8	9.6	6.1	14.3	8.0	-2.4	-7.2	-1.0	-9.2	-15.7			
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	2.2	-11.0	12.8	-0.9	-5.4	-22.5	-6.7	-9.2	-3.5	22.5	13.8	18.8	-16.0	-30.1	-24.6	-13.2			
Transportation and storage	3.2	-8.0	14.3	-2.8	-5.3	-21.2	-6.7	1.7	5.7	28.5	12.5	12.5	-12.7	-27.2	-23.6	-13.0			
Information and communication activities	1.0	-0.2	7.7	0.5	3.3	-7.1	2.4	0.6	2.1	11.7	6.6	10.0	-0.6	-8.8	-10.6	-2.0			
Professional, scientific and technical activities	5.8	-3.0	10.6	3.2	-0.2	-11.4	-0.2	-0.5	8.1	23.1	3.4	9.1	-8.5	-22.1	-11.3	-0.8			
Administrative and support service activities	-5.9	-24.1	13.1	-8.8	-17.1	-33.7	-23.2	-21.7	-7.9	14.5	23.7	22.3	-29.1	-38.2	-37.0	-25.8			
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	2.5	-7.4	11.6	-3.6	-5.1	-13.9	-2.7	-7.6	3.5	18.2	5.3	19.7	-14.2	-28.0	-13.0	-0.2			
Real turnover in retail trade	3.4	-8.9	18.9	-4.7	-5.3	-11.9	-6.3	-12.0	3.6	17.5	13.8	40.5	-14.2	-22.3	-9.9	-3.2			
Real turnover in the sale and maintenance of motor vehicles	3.8	-13.9	8.1	3.6	-13.7	-25.9	3.8	-16.6	8.9	24.7	-8.2	9.2	-39.4	-59.8	-22.9	7.1			
Nominal turnover in wholesale trade & commission trade	1.3	-3.6	7.5	-5.2	-1.4	-10.2	-2.1	-0.7	1.4	16.3	3.9	8.9	-3.5	-18.6	-10.9	-0.8			
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	0.5	-41.7	22.2	-5.6	-24.0	-82.9	-13.5	-72.8	-86.3	118.6	14.9	283.2	-69.9	-98.8	-96.5	-63.3			
Domestic tourists, overnight stays	-2.5	32.8	10.4	-4.1	-23.9	-56.3	172.1	-42.8	-82.4	126.7	-15.0	263.8	-65.0	-99.6	-91.9	-4.0			
Foreign tourists, overnight stays	1.7	-70.5	42.9	-6.3	-24.1	-92.1	-65.7	-88.4	-89.0	103.3	81.8	332.9	-73.2	-98.5	-98.3	-83.7			
Accommodation and food service activities	7.6	-37.1	20.8	6.7	-15.4	-59.4	-12.9	-62.5	-60.0	49.2	19.5	153.2	-55.4	-85.4	-60.8	-36.6			
AGRICULTURE																			
Purchase of agricultural products, in EUR m	553.7	457.3	601.4	162.6	120.2	123.6	143.4	148.3	119.9	134.7	154.1	192.6	42.0	41.2	41.3	41.1			
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	6.0	-11.8	2.4	3.2	1.9	-30.7	-8.8	-9.4	-3.6	4.3	5.6	3.4	-3.6	-37.5	-31.2	-23.3			
Confidence indicator																			
in manufacturing	0	-9	6	-2	-3	-29	-3	1	7	10	9	6	-8	-38	-26	-20			
in construction	11	-5	18	7	7	-23	-4	-1	9	18	19	25	4	-27	-27	-13			
in services	21	-10	8	19	15	-34	-10	-10	-3	8	14	15	8	-38	-37	-28			
in retail trade	19	1	5	14	18	-19	12	-6	-17	16	14	6	6	-30	-22	-5			
consumer confidence indicator	-10	-26	-22	-14	-13	-35	-25	-30	-24	-20	-20	0	-16	-39	-35	-30			

Source: SURS.

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

2020						2021												2022				
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	
-5.9	-2.6	0.0	-1.4	2.1	4.0	-2.4	-2.6	14.3	34.7	25.7	17.4	3.9	9.7	5.6	1.3	8.3	15.6	13.2	-1.0	-1.0	-	-
3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	-0.7	58.5	46.4	24.0	24.0	-	-
-5.7	-2.3	-0.1	-1.4	2.1	4.7	-1.4	-2.4	16.1	39.3	29.0	19.5	5.6	11.7	7.7	1.9	9.4	15.8	10.8	2.4	2.4	-	-
-9.8	-6.8	-3.8	-1.2	-1.0	-3.9	-12.6	-6.2	-5.0	-2.2	-5.9	-7.8	-12.8	-5.4	-9.7	-3.1	-2.5	7.7	30.2	-37.6	-37.6	-	-
-0.2	1.1	7.1	0.3	17.3	-0.8	-1.6	-7.3	6.4	10.6	5.4	18.7	-0.4	0.4	3.2	-8.9	-13.7	-9.7	15.7	32.3	-	-	
3.1	-7.8	13.4	14.7	41.1	18.6	9.5	52.4	49.3	40.5	27.2	41.0	27.6	3.2	20.6	-14.3	-17.3	-16.7	15.3	55.9	-	-	
-6.5	11.5	10.2	0.0	26.7	-1.0	3.0	-8.6	22.3	3.1	5.1	35.1	9.7	-3.5	16.8	3.4	-8.6	0.7	24.8	16.6	-	-	
-7.8	-8.6	-3.8	-10.5	-8.0	-9.0	-15.8	-7.1	13.5	28.3	22.8	17.8	10.9	16.6	14.0	17.2	17.9	21.0	25.9	17.0	-	-	
-11.3	-10.6	1.6	-6.6	4.0	8.8	-8.9	0.9	25.3	40.3	26.9	20.4	10.7	15.9	11.4	12.2	13.3	12.1	15.4	9.2	-	-	
0.8	-1.7	7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	11.5	13.6	10.0	3.6	11.5	5.3	8.5	9.6	11.5	10.2	1.7	-	-	
4.2	-2.5	-2.4	-4.3	0.4	1.9	-0.3	1.4	22.5	32.3	24.7	14.6	-2.8	2.1	10.7	7.3	11.0	8.9	15.7	8.9	-	-	
-24.3	-21.2	-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.1	15.2	14.5	13.8	22.4	21.8	26.8	27.3	13.5	26.5	20.0	14.2	-	-	
-1.4	-5.0	-1.9	-6.6	-9.2	-7.0	-12.5	-3.9	27.7	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	23.6	24.5	22.1	12.7	-	-	
-4.0	-8.1	-6.9	-10.5	-15.2	-10.4	-14.1	-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.5	46.3	32.8	21.4	-	-	
9.6	1.8	-0.7	-7.8	-19.7	-23.2	-19.2	-10.0	75.0	113.5	16.5	-4.3	-18.3	-2.0	-1.8	-7.3	17.3	22.6	1.1	-6.5	-	-	
-3.6	-4.4	1.4	-3.2	-0.5	1.8	-8.4	-3.5	14.9	23.6	15.0	11.2	-0.4	8.2	4.6	3.7	13.7	9.5	21.8	13.3	-	-	
-18.6	-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	787.2	706.9	66.6	10.0	18.7	15.4	118.7	745.3	995.0	804.7	685.0	600.5	-	-
154.4	163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.1	909.9	1289.3	664.9	761.4	643.6	-	-
-66.3	-64.2	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	262.1	611.2	57.6	55.7	87.6	117.2	215.8	516.4	616.7	997.0	596.6	556.0	-	-
-13.6	-12.7	-12.4	-43.8	-70.6	-74.8	-71.8	-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.3	81.1	214.4	257.2	221.1	189.1	-	-	
50.5	41.8	51.2	56.1	47.7	44.4	38.0	37.2	44.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	59.8	60.148	48.3	46.2	-	-	
-16.8	-5.9	-3.8	-6	-12.9	-9.3	-6.7	-3.4	-0.5	-0.5	5.7	7.7	5.7	6.5	4.6	2.3	3	5	5.5	6.7	1.6	4.3	
-11	-1	2	2	-1	1	5	5	10	9	12	10	10	11	7	3	5	10	9	10	4	4	
-7	-4	-2	0	-3	1	3	8	14	17	20	19	17	18	22	24	22	28	28	27	26	22	
-23	-5	-1	-3	-17	-11	-6	-2	-1	-1	9	16	12	14	15	17	16	13	14	16	14	19	
8	13	14	1	-11	-8	-22	-17	-11	6	17	26	15	20	7	-1	5	15	17	15	16	28	
-28	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24	-24	-21	-33	-27	

Labour market	2019	2020	2021	2019	2020				2021				2020			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6	7
FORMAL LABOUR FORCE (A=B+E)	968.4	973.9	974.6	974.9	974.9	974.1	971.2	975.5	973.6	972.5	972.2	980.0	974.2	974.3	973.6	972.2
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	894.2	888.9	900.3	901.5	896.5	884.6	884.1	890.5	886.2	897.3	903.5	914.0	885.5	883.9	884.3	882.8
In agriculture, forestry, fishing	24.9	26.4	25.7	24.8	26.3	26.4	26.3	25.7	25.8	25.7	25.6	26.4	26.4	26.4	26.4	26.4
In industry, construction	291.7	288.5	294.1	294.0	291.2	288.0	286.0	288.9	288.4	293.1	295.4	299.6	289.1	288.0	286.9	286.3
- in manufacturing	207.9	202.8	205.6	208.4	206.2	202.6	200.1	202.5	202.8	205.4	205.9	208.4	203.8	202.6	201.3	200.1
- in construction	63.9	64.9	67.8	65.8	64.3	64.7	65.1	65.6	65.1	67.0	68.7	70.2	64.5	64.6	64.8	65.4
In services	577.6	574.0	580.4	582.8	579.0	570.2	571.7	575.3	572.1	578.4	582.3	588.8	570.1	569.5	570.9	570.1
- in public administration	49.0	49.3	49.6	49.2	49.0	49.2	49.4	49.6	49.3	49.7	49.6	49.8	49.1	49.2	49.3	49.3
- in education, health-services and social work	137.8	141.5	146.1	139.6	140.4	140.7	141.0	143.8	144.4	146.0	145.5	148.4	140.6	140.6	140.9	140.2
FORMALLY EMPLOYED (C)¹	801.9	794.6	804.4	808.6	802.4	790.5	790.0	795.6	791.6	801.9	807.3	817.0	791.5	789.8	790.3	788.9
In enterprises and organisations	749.2	744.8	756.2	755.5	751.3	741.3	739.9	746.7	744.6	753.7	758.3	768.3	742.8	740.7	740.5	738.9
By those self-employed	52.7	49.8	48.2	53.2	51.1	49.2	50.1	48.9	46.9	48.2	49.0	48.7	48.7	49.1	49.7	50.0
SELF-EMPLOYED AND FARMERS (D)	92.3	94.3	95.8	92.9	94.1	94.0	94.1	94.9	94.7	95.5	96.2	97.0	94.0	94.1	94.0	94.0
REGISTERED UNEMPLOYMENT (E)	74.2	85.0	74.3	73.4	78.4	89.5	87.1	85.0	87.4	75.2	68.7	66.0	88.6	90.4	89.4	89.4
Female	37.5	42.6	37.9	36.8	38.3	45.0	44.1	43.0	44.1	38.6	35.4	33.5	44.4	45.6	45.1	45.3
By age: 15 to 29	14.1	17.2	14.2	15.0	15.3	18.3	17.1	18.0	17.7	14.1	12.0	12.8	18.2	18.6	18.1	17.8
Aged over 50	29.7	31.0	28.2	28.7	30.6	31.9	31.3	30.3	31.6	28.7	27.1	25.5	31.8	32.0	31.8	31.8
Primary education or less	23.4	26.4	23.5	23.0	25.2	27.8	26.6	26.1	27.5	23.7	21.6	21.1	27.6	28.0	27.6	27.3
For more than 1 year	38.1	38.0	40.5	37.2	37.3	37.5	38.1	38.9	41.5	41.9	40.2	38.3	37.1	37.6	37.8	38.0
Those receiving benefits	19.3	25.9	18.9	18.5	24.5	29.8	25.6	24.0	25.1	17.6	16.7	16.3	28.0	31.2	30.0	27.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.7	8.7	7.6	7.5	8.0	9.2	9.0	8.7	9.0	7.7	7.1	6.7	9.1	9.3	9.2	9.2
Male	6.9	8.0	6.9	6.8	7.5	8.4	8.1	7.9	8.2	6.9	6.3	6.1	8.3	8.4	8.4	8.3
Female	8.5	9.6	8.5	8.3	8.6	10.2	10.0	9.7	9.9	8.7	8.0	7.5	10.0	10.3	10.2	10.2
FLOWS OF FORMAL LABOUR FORCE	-0.3	1.0	-1.8	1.8	0.9	3.8	-1.9	1.2	-1.5	-3.8	-1.7	-0.1	10.8	1.8	-1.0	0.0
New unemployed first-job seekers	0.8	0.8	0.6	1.6	0.6	0.5	0.6	1.5	0.5	0.3	0.4	1.2	0.5	0.4	0.6	0.5
Redundancies	5.4	7.4	4.5	6.2	7.5	9.5	6.0	6.4	6.0	3.3	4.1	4.6	13.9	7.5	7.0	7.7
Registered unemployed who found employment	4.7	5.4	5.0	3.9	5.5	4.8	6.5	4.6	6.4	5.7	4.3	3.6	2.4	5.0	7.0	6.5
Other outflows from unemployment (net)	1.8	1.8	2.0	2.1	1.7	1.3	2.0	2.2	1.8	1.8	1.9	2.4	1.3	1.1	1.6	1.7
FIXED TERM WORK PERMITS FOR FOREIGNERS	33.1	37.6	41.8	35.7	35.6	34.9	37.7	38.1	38.8	40.7	42.7	44.9	37.5	37.5	37.6	37.6
As % of labour force	3.4	3.9	4.3	3.7	3.6	3.6	3.9	3.9	4.0	4.2	4.4	4.6	3.9	3.9	3.9	3.9

Sources: SURS, PDII, ESS.

Notes: ¹In January 2005, the SURS adopted 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.

2020					2021												2022			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
970.3	971.0	974.2	973.9	978.5	973.3	973.9	973.7	972.6	972.1	972.8	972.6	971.4	972.6	978.5	978.8	982.7	977.3	977.4		
882.1	887.2	890.5	889.8	891.2	881.8	885.8	891.1	893.3	897.0	901.7	901.9	902.1	906.4	911.8	913.4	916.8	909.5	912.6		
26.4	26.4	26.4	26.2	26.2	25.6	25.6	25.8	25.8	25.9	25.8	25.8	25.8	25.7	25.7	25.6	25.5	24.9	24.9		
285.3	286.3	287.4	288.4	290.9	286.1	288.3	290.8	291.8	292.7	294.8	295.3	294.9	296.1	298.5	298.5	301.7	298.3	300.3		
199.7	200.4	201.1	202.3	204.1	201.7	202.7	203.9	204.8	205.1	206.2	205.8	205.6	206.3	207.9	207.9	209.5	208.3	209.2		
64.8	65.1	65.4	65.3	66.1	64.0	65.1	66.3	66.3	66.9	67.7	68.7	68.5	69.0	69.6	69.8	71.3	69.3	70.4		
570.4	574.5	576.7	575.1	574.1	570.1	571.9	574.5	575.7	578.4	581.1	580.9	581.4	584.6	587.7	589.3	589.5	586.3	587.4		
49.3	49.5	49.5	49.5	49.6	49.1	49.3	49.4	49.6	49.7	49.6	49.6	49.7	49.7	49.9	49.8	49.7	49.3	49.4		
140.3	142.5	143.5	144.0	143.9	143.4	144.5	145.4	145.7	146.1	146.2	144.9	144.7	146.8	147.9	148.6	148.8	148.4	148.9		
788.1	792.9	795.8	794.8	796.2	787.4	791.2	796.1	798.3	801.5	805.8	805.9	805.9	810.0	815.0	816.4	819.7	813.1	816.0		
738.1	742.6	745.9	745.9	748.3	740.8	744.3	748.8	750.6	753.4	757.1	757.0	756.9	761.0	766.0	767.6	771.4	765.9	768.5		
49.9	50.3	49.9	49.0	47.9	46.6	46.8	47.3	47.6	48.2	48.8	49.0	49.0	49.0	49.0	48.8	48.3	47.2	47.5		
94.1	94.3	94.8	94.9	95.0	94.4	94.7	94.9	95.1	95.4	95.8	96.0	96.2	96.5	96.9	97.0	97.0	96.4	96.6		
88.2	83.8	83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1	71.1	70.7	69.3	66.1	66.7	65.4	66.0	67.8	64.8	60.5	58.1
44.7	42.2	42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5	36.4	36.5	35.9	33.8	34.1	33.4	33.0	33.5	32.3	30.5	29.4
17.2	16.2	17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1	12.9	12.4	12.1	11.5	13.1	12.7	12.7	12.7	11.9	11.0	10.5
31.5	30.6	30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7	27.7	27.7	27.2	26.3	25.9	25.3	25.4	26.3	25.3	24.0	23.1
26.8	25.8	25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7	22.4	22.0	21.6	21.1	21.0	20.7	21.5	22.3	21.1	19.3	18.4
38.1	38.2	38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9	41.4	40.8	40.3	39.6	39.3	38.3	37.2	37.0	35.7	33.9	32.4
26.2	23.2	23.1	23.5	25.2	28.0	25.4	22.0	18.9	17.4	16.4	17.1	16.6	16.4	15.9	15.9	17.2	19.6	17.5	16.2	
9.1	8.6	8.6	8.6	8.9	9.4	9.0	8.5	8.5	7.7	7.3	7.3	7.1	6.8	6.8	6.7	6.7	6.9	6.6		
8.2	7.9	7.8	7.8	8.1	8.7	8.3	7.6	7.3	6.9	6.5	6.4	6.3	6.1	6.1	6.0	6.1	6.4	6.1		
10.1	9.5	9.5	9.7	9.9	10.3	10.0	9.5	9.2	8.7	8.2	8.3	8.1	7.7	7.7	7.5	7.4	7.6	7.3		
-1.2	-4.4	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	0.6	1.9	-3.1	-4.2	-2.5
0.4	1.0	3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3	0.3	0.2	0.3	0.7	2.6	0.7	0.4	0.4	0.3	0.4	0.4
4.9	5.5	5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3	3.1	5.1	3.4	3.8	4.1	4.2	5.4	8.0	3.5	3.7	3.6
4.9	8.1	6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9	5.7	4.1	3.3	5.7	4.1	3.8	2.9	4.6	5.0	5.8	4.4
1.6	2.8	2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9	1.9	1.8	1.9	2.1	2.3	2.4	2.5	2.2	2.1	2.8	2.1
37.9	37.5	37.7	38.2	38.4	38.4	38.8	39.1	40.0	40.8	41.4	42.0	42.6	43.6	44.2	45.0	45.7	46.1	46.4	47.6	
3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6	4.6	4.7	4.7		

Wages	in EUR			2019	2020	2021	2019	2020				2021			
	2021	Q4 21	Feb 22					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,970	2,012	1,927	4.3	5.8	6.1	4.2	3.2	8.8	4.8	6.7	10.6	5.7	5.4	2.9
Private sector activities (A–N; R–S)	1,852	1,958	1,865	3.6	3.8	5.8	3.1	2.8	5.5	3.9	3.2	6.1	3.9	5.9	6.9
Public service activities (OPQ)	2,335	2,181	2,122	6.5	10.5	6.8	7.6	4.2	15.8	6.3	16.0	20.9	10.3	4.2	-6.8
Industry (B–E)	1,918	2,050	1,979	3.4	3.4	5.7	3.0	4.3	3.5	3.1	2.7	4.2	5.3	6.5	6.9
Trad, market services (GHI)	1,679	1,771	1,675	3.4	2.8	6.1	2.5	1.1	4.9	3.8	1.9	6.8	3.4	5.3	7.9
Other market services (J–N; R–S)	2,092	2,200	2,063	5.1	5.0	5.7	4.8	3.2	7.7	5.1	4.3	7.3	3.3	5.5	6.6
A Agriculture, forestry and fishing	1,546	1,638	1,562	3.0	4.6	3.8	0.3	5.2	7.7	3.5	2.4	1.8	0.9	4.9	7.4
B Mining and quarrying	2,415	2,646	2,250	0.3	5.1	2.3	3.8	4.3	9.8	2.8	3.7	-3.2	-2.9	6.1	9.1
C Manufacturing	1,882	2,010	1,961	3.5	3.2	6.2	2.9	4.2	2.8	3.0	2.7	4.6	6.1	7.0	7.2
D Electricity, gas, steam and air conditioning supply	2,776	2,995	2,599	4.3	4.0	1.5	5.6	6.4	5.3	3.2	1.5	-0.7	0.6	2.3	3.6
E Water supply sewerage, waste management and remediation activities	1,814	1,931	1,772	2.7	4.2	4.3	1.6	2.9	7.7	3.6	3.0	4.1	2.9	4.6	5.4
F Construction	1,488	1,553	1,502	2.2	5.5	7.1	2.3	2.0	9.4	5.2	5.7	8.9	3.6	7.5	7.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,767	1,877	1,765	3.9	4.2	5.4	3.2	2.3	6.1	4.8	3.9	5.9	3.0	5.2	7.1
H Transportation and storage	1,643	1,757	1,647	1.6	-0.1	5.0	-0.2	0.3	1.1	1.0	-2.4	2.7	2.7	4.6	9.6
I Accommodation and food service activities	1,330	1,376	1,365	4.8	-3.8	12.7	5.2	-3.0	-5.9	2.2	-9.5	4.9	12.2	9.7	20.4
J Information and communication	2,597	2,734	2,637	5.7	4.5	4.7	5.4	4.0	6.5	4.1	3.6	4.5	3.4	5.6	5.4
K Financial and insurance activities	2,790	2,944	2,563	4.6	2.5	5.0	4.3	2.7	4.1	2.3	0.8	5.7	2.9	4.2	7.1
L Real estate activities	1,737	1,833	1,744	5.2	4.2	3.7	5.5	3.6	7.9	4.5	1.3	4.0	0.1	3.6	6.4
M Professional, scientific and technical activities	2,176	2,308	2,143	4.6	4.0	6.3	5.0	2.4	6.3	4.0	3.5	7.2	4.0	6.1	7.5
N Administrative and support service activities	1,333	1,409	1,364	5.1	4.7	5.9	3.6	4.0	7.4	3.9	4.1	5.2	3.0	6.6	8.2
O Public administration and defence, compulsory social security	2,514	2,372	2,289	8.9	7.4	6.9	8.1	3.0	14.2	3.6	9.0	16.0	10.3	2.9	-1.3
P Education	2,125	2,032	1,940	6.1	6.2	8.9	8.1	3.8	6.4	8.3	6.5	10.1	16.1	8.2	1.5
Q Human health and social work activities	2,433	2,205	2,203	5.1	17.7	4.8	6.9	5.7	26.5	6.6	31.4	36.2	5.7	1.2	-17.1
R Arts, entertainment and recreation	1,945	2,019	1,950	4.3	0.0	9.4	5.4	-1.1	-2.4	4.5	-1.1	7.5	11.7	7.3	10.5
S Other service activities	1,541	1,576	1,547	4.7	4.5	3.4	6.1	0.1	12.3	3.7	3.0	8.9	-1.9	3.6	2.7

Source: SURS, calculations by IMAD.

2020							2021												2022	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
5.5	4.3	5.0	5.1	4.6	6.8	8.9	9.4	8.1	14.3	3.0	6.1	7.7	7.1	4.8	4.1	3.6	2.8	2.1	-2.7	-1.0
3.6	2.8	4.3	4.7	2.6	2.9	4.2	3.2	3.6	11.8	2.1	2.4	7.1	6.1	5.9	5.7	5.4	8.0	7.0	3.1	3.8
9.6	7.4	6.2	5.2	9.1	17.7	21.3	24.3	18.9	19.4	5.5	15.9	9.1	9.8	2.4	0.2	-0.9	-10.1	-9.0	-14.4	-11.3
2.2	1.1	3.8	4.6	2.7	1.6	4.0	1.6	2.0	9.3	3.0	4.0	8.5	7.0	6.4	6.1	3.8	7.6	8.9	2.6	4.6
2.1	3.7	3.5	4.1	1.5	1.6	3.1	2.4	4.0	14.2	1.6	1.6	6.5	4.9	5.9	5.3	7.5	9.2	6.4	4.4	3.5
6.7	4.1	5.9	5.3	3.6	4.9	4.5	5.2	4.6	12.1	2.5	1.6	5.6	6.2	4.9	5.3	5.5	7.6	6.3	3.2	3.2
6.0	1.9	3.7	5.0	-1.9	5.5	3.8	-1.5	2.4	4.6	-0.5	-2.1	5.3	5.7	5.9	3.1	5.5	9.9	6.6	5.9	6.4
6.0	-0.9	7.6	1.9	1.9	5.1	4.2	-2.3	-7.3	0.2	-6.8	-4.4	2.8	7.5	3.9	7.0	0.2	-2.3	30.1	-5.3	2.1
1.6	0.8	3.8	4.6	2.8	1.4	4.1	1.8	2.1	10.1	3.3	4.8	10.1	7.5	6.8	6.6	4.1	7.7	9.5	2.9	4.9
4.6	3.3	2.5	3.9	1.3	1.8	1.4	-2.3	0.0	0.3	8.7	1.9	-8.0	2.4	3.3	1.2	1.5	7.1	1.7	-0.1	2.5
5.2	1.7	3.2	5.9	1.4	4.4	3.1	1.7	3.3	7.5	2.2	0.6	5.8	5.1	4.7	3.9	3.5	8.8	3.6	4.2	3.2
6.0	4.8	4.2	6.7	3.9	6.5	6.6	4.7	6.7	15.5	1.3	1.0	8.4	6.9	8.0	7.6	7.0	11.0	5.7	5.8	6.7
4.3	5.9	4.4	4.2	3.4	3.5	5.2	2.4	3.6	11.7	2.3	1.0	5.6	4.2	5.8	5.5	6.3	7.2	7.4	4.5	3.6
-1.2	-1.1	0.5	3.8	0.1	-2.7	-4.4	-0.4	1.1	7.7	1.0	1.8	4.9	5.0	5.3	3.4	6.0	15.7	6.5	7.1	5.5
-6.8	1.1	3.8	1.7	-8.5	-13.0	-5.6	-4.9	-2.9	27.8	2.7	14.0	16.8	10.3	8.8	9.8	22.2	21.6	15.9	11.8	13.8
6.9	4.1	4.3	3.8	4.1	4.3	2.6	0.5	4.9	7.9	2.7	1.7	5.6	5.2	6.2	5.3	3.1	6.1	6.8	7.2	4.0
6.5	0.9	3.6	2.4	2.3	0.5	0.0	4.0	0.7	11.2	3.0	5.7	0.1	5.1	2.2	5.3	5.0	10.5	5.1	1.0	1.2
5.3	5.1	4.8	3.7	3.2	1.4	-0.2	1.7	3.7	6.7	0.6	-1.6	1.1	4.3	2.9	3.7	4.0	8.1	6.7	3.0	3.4
5.4	3.1	4.2	4.8	1.6	3.1	5.7	4.6	5.1	12.2	4.5	1.1	6.3	6.3	6.2	5.6	6.0	7.3	8.7	4.9	2.8
4.1	1.8	5.3	4.6	2.3	9.2	0.9	6.3	1.2	8.4	0.7	0.6	7.6	8.3	4.8	6.8	7.6	9.6	7.3	2.4	7.8
12.8	2.7	4.4	3.9	6.2	7.0	13.7	17.2	15.5	15.3	10.6	14.8	5.3	3.1	3.1	2.7	0.1	-2.7	-1.3	-13.2	-9.9
5.6	10.2	7.2	7.4	7.5	3.9	8.4	13.4	6.2	10.7	7.8	25.4	15.0	21.2	4.8	-1.3	3.7	2.9	-2.2	-7.6	-3.2
11.3	9.0	6.9	4.0	13.6	40.2	39.8	41.9	35.5	31.3	1.8	8.7	6.6	3.9	-0.5	0.0	-6.1	-24.2	-18.8	-20.6	-18.9
-4.2	4.4	3.9	5.3	2.4	-6.0	0.7	5.0	0.9	17.9	8.8	7.8	17.7	10.0	7.3	4.7	11.2	14.6	5.7	1.4	6.9
5.1	3.5	4.1	3.4	1.2	1.8	6.2	5.9	6.8	14.2	-5.1	-5.0	4.0	4.1	3.0	3.7	5.8	3.1	-0.8	-1.7	0.5

Prices and indicators of overall competitiveness	2019	2020	2021	2020				2021				2022	2020			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
				CPI, y-o-y growth rates, %	1.8	-1.1	4.9	1.5	-0.9	0.0	-0.7	-0.5	1.9	2.2	4.2	6.0	-1.2	-1.2	-0.3	0.3
Food, non-alcoholic beverages	3.3	1.0	3.9	4.0	4.4	3.6	2.0	-0.3	-1.3	-1.0	1.8	5.9	5.1	5.1	3.1	3.1
Alcoholic beverages, tobacco	1.9	3.2	2.4	1.7	1.3	0.3	3.5	3.5	3.6	4.1	1.8	2.8	1.7	1.8	0.4	0.1
Clothing and footwear	0.5	-5.4	5.9	1.3	-3.8	-4.1	-4.5	-4.2	1.2	1.8	3.3	4.4	-3.4	-4.2	-3.8	-1.8
Housing, water, electricity, gas	2.7	-0.6	8.6	0.7	-5.5	0.7	-0.3	1.7	8.5	3.6	7.9	8.4	-7.8	-8.6	0.0	1.1
Furnishing, household equipm.	0.4	-0.4	5.7	1.0	-0.9	0.2	-0.2	-0.1	1.7	2.5	4.7	8.0	-0.8	-0.8	-1.0	-0.1
Medical, pharmaceutical produ.	1.4	4.9	-0.5	1.0	0.0	1.0	3.8	1.1	2.5	2.7	0.6	4.2	0.1	0.1	-0.3	1.0
Transport	0.1	-5.9	12.5	-0.2	-7.4	-6.6	-6.7	-2.6	5.3	9.0	13.0	13.0	-7.6	-7.8	-6.7	-6.6
Communications	-0.4	0.6	-3.6	-1.5	0.0	1.0	0.9	0.3	0.2	-0.7	-3.5	-4.2	-1.5	0.9	0.7	1.6
Recreation and culture	0.6	-3.9	3.4	-0.1	0.2	0.3	-1.7	-3.0	-2.9	-2.2	1.2	4.0	-0.8	0.2	1.1	1.2
Education	5.6	0.7	0.5	4.8	3.3	2.2	0.6	0.7	0.8	1.1	0.6	0.4	3.8	3.0	3.0	3.0
Catering services	3.2	0.6	6.1	2.0	1.3	1.0	0.7	0.6	1.3	4.0	5.8	7.1	2.0	1.6	0.4	1.4
Miscellaneous goods & services	4.4	0.7	-2.1	4.9	3.7	2.9	0.9	0.5	-0.3	-0.1	-0.4	0.9	3.5	3.7	3.8	3.6
HICP	2.0	-1.2	5.1	1.7	-1.2	-0.6	-0.9	-0.6	2.0	2.3	4.5	6.3	-1.3	-1.4	-0.8	-0.3
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	1.5	0.5	0.6	0.2	-0.2	0.6	1.5	2.5	4.3	0.3	0.5	0.6	1.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.6	-0.2	10.6	-0.1	-0.6	-0.3	-0.1	1.2	3.6	7.5	9.9	15.6	-0.4	-0.7	-0.6	-0.2
Domestic market	2.1	1.0	10.6	1.3	0.3	0.3	0.9	1.9	4.2	8.0	10.1	17.2	0.3	-0.2	0.7	0.3
Non-domestic market	-0.9	-1.4	10.6	-1.4	-1.4	-0.8	-1.1	0.4	2.9	6.9	9.7	13.9	-1.2	-1.2	-1.9	-0.7
Euro area	-0.7	-1.2	11.6	-1.7	-1.5	-0.4	-0.8	1.3	3.8	7.0	10.5	15.1	-1.2	-1.1	-2.1	-0.4
Non-euro area	-1.2	-1.8	8.5	-0.5	-1.3	-1.8	-1.9	-1.5	1.1	6.7	8.0	11.4	-1.1	-1.5	-1.3	-1.7
Import price indices	-1.4	-2.6	25.9	-2.3	-4.7	-3.5	-3.4	1.3	8.6	14.9	24.5	27.5	-4.9	-5.2	-4.1	-3.5
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-0.4	0.8	0.0	0.0	0.7	1.2	1.3	1.2	0.4	-0.6	-1.0	-1.4	0.8	0.5	0.8	1.1
Real (deflator HICP)	-0.3	-0.4	-0.7	-0.1	-1.3	-0.1	0.0	-0.5	0.2	-1.3	-1.0	-0.1	-1.4	-1.5	-0.9	-0.2
Real (deflator ULC)	1.0	3.7	-2.2	2.8	5.6	1.2	5.2	1.4	-2.7	0.7	-7.9					
USD / EUR	1.120	1.141	1.184	1.102	1.101	1.169	1.193	1.206	1.206	1.179	1.144	1.123	1.086	1.090	1.125	1.146

Sources: SURS, ECB; calculations by IMAD.

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

2020					2021												2022			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
-0.1	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0	0.1	2.1	2.1	1.4	2.0	2.1	2.4	3.0	4.6	4.9	5.8	6.9	5.4	6.9
3.6	4.1	3.4	1.7	1.0	0.1	-0.2	-0.7	-0.4	-2.5	-0.9	-1.1	-1.4	-0.4	0.3	1.1	3.9	4.6	6.3	6.9	9.2
0.3	0.4	3.8	3.6	3.2	3.8	3.4	3.3	3.6	3.4	3.9	4.1	4.2	4.0	0.7	2.2	2.4	2.4	3	3.1	4.6
-5.2	-5.3	-1.9	-6.1	-5.4	0.9	-4.8	-8.8	-0.1	2.0	1.7	4.3	1.8	-0.7	-1.2	5.3	5.9	2.1	5.6	5.5	1.4
0.9	0.2	-0.3	-0.1	-0.6	-1.6	-1.1	7.7	11.2	11.8	2.5	3.1	3.2	4.4	6.7	8.3	8.6	10.7	13.2	1.3	6.2
-0.2	1.0	0.6	-0.8	-0.4	-0.3	0.2	-0.1	1.9	2.0	1.3	2.1	3.2	2.3	3.4	5.0	5.7	7.6	8	8.5	9.2
0.9	1.2	1.4	5.0	4.9	2.1	0.6	0.5	1.7	2.7	3.2	2.5	2.9	2.7	3.0	-0.6	-0.5	4.1	4.1	4.4	3.2
-7.1	-6.2	-6.8	-7.4	-5.9	-4.5	-2.6	-0.8	4.8	5.6	5.5	8.2	9.2	9.6	11.7	14.7	12.5	12.5	12.5	14.1	15.1
1.6	-0.1	1.5	0.6	0.6	1.0	0.5	-0.5	-2.0	1.2	1.4	-0.4	-0.4	-1.3	-3.5	-3.5	-3.6	-4.4	-3.6	-4.6	-2.7
0.3	-0.6	-0.2	-1.1	-3.9	-2.9	-3.9	-2.3	-2.5	-3.3	-2.8	-2.7	-2.3	-1.6	-0.9	1.2	3.4	4.1	5.4	2.4	6.2
3.0	0.6	0.5	0.5	0.7	0.7	0.8	0.7	0.8	0.8	0.9	1.0	1.0	1.2	0.7	0.7	0.5	0.5	0.4	0.4	0.3
0.7	0.8	0.8	0.6	0.6	0.8	0.6	0.5	0.6	0.9	2.5	3.1	3.7	5.2	5.2	6.2	6.1	6.8	7.1	7.3	7.9
3.5	1.6	1.8	0.3	0.7	0.8	0.1	0.6	-0.2	-0.4	-0.3	-0.3	-0.1	0.0	0.3	0.7	-2.1	0.7	1.1	0.8	2.3
-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	5.1	6.0	7	6	7.4
0.5	0.1	0.8	0.0	-0.1	0.6	-0.4	-0.8	0.4	0.7	0.8	1.3	1.6	1.5	1.5	2.9	3.1	3.8	4.7	4.5	5.4
-0.3	-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	2.4	3.5	4.8	6.2	7.7	8.6	9.2	9.9	10.6	12.3	16.5	17.9	
0.2	0.3	0.9	1.0	1.0	1.3	1.7	2.6	3.0	4.6	5.1	6.9	8.2	9.0	9.5	10.1	10.6	12.8	18.4	20.3	
-0.8	-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	1.8	2.4	4.6	5.4	7.1	8.2	8.8	9.7	10.6	11.7	14.5	15.4	
-0.3	-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	2.7	2.9	5.7	5.6	7.2	8.3	9.5	10.4	11.6	12.5	16.1	16.7	
-1.8	-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	-0.3	1.4	2.2	5.0	7.0	8.1	7.5	8.1	8.5	10	11.4	12.9	
-3.4	-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	7.0	8.6	10.3	12.8	14.1	17.8	22.5	25.0	25.9	26.4	26.7	29.3	
1.1	1.4	1.3	1.2	1.5	1.6	1.5	0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	-1.4	-1.5	-1.2	-1.4	-1.7
-0.2	0.2	0.4	-0.3	0.0	-0.3	-0.6	-0.8	0.9	0.5	-0.6	-0.9	-1.6	-1.3	-1.4	-0.6	-1.1	-0.6	0.1	-2.1	-3.1
1.183	1.179	1.178	1.184	1.217	1.217	1.210	1.190	1.198	1.215	1.205	1.182	1.177	1.177	1.160	1.141	1.130	1.131	1.134	1.102	1.082

Balance of payments	2019	2020	2021	2019	2020					2021				2022				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5		
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																		
Current account	2,898	3,462	1,736	696	986	716	797	963	755	469	368	144	399	280	263	146		
Goods	1,311	2,366	519	273	568	568	700	530	540	206	-43	-183	243	188	164	123		
Exports	32,013	29,656	35,335	7,904	7,857	6,431	7,368	8,001	8,250	8,783	8,506	9,797	2,692	2,584	1,838	2,116		
Imports	30,702	27,290	34,816	7,630	7,289	5,862	6,668	7,471	7,709	8,577	8,549	9,980	2,449	2,396	1,674	1,993		
Services	2,907	1,996	2,395	756	517	396	561	522	499	498	707	692	192	132	142	93		
Exports	8,659	6,900	8,254	2,248	1,776	1,441	1,822	1,861	1,588	1,858	2,412	2,396	621	541	459	425		
Imports	5,751	4,904	5,859	1,492	1,259	1,046	1,261	1,338	1,090	1,361	1,705	1,704	428	409	317	332		
Primary income	-811	-426	-672	-271	53	-116	-371	7	-100	-132	-203	-237	14	-29	-7	-17		
Receipts	1,758	1,645	1,749	457	449	365	352	479	461	468	394	427	134	130	130	129		
Expenditures	2,569	2,071	2,421	727	396	481	722	472	561	600	596	664	120	159	137	146		
Secondary income	-509	-473	-507	-62	-152	-132	-93	-96	-183	-103	-93	-128	-50	-11	-37	-54		
Receipts	934	972	1,093	272	230	225	214	304	233	318	265	277	64	88	82	67		
Expenditures	1,443	1,445	1,600	334	382	357	306	400	416	420	358	405	114	99	118	121		
Capital account	-187	-226	35	-120	-53	-17	-26	-130	143	-11	95	-193	-17	-19	-4	-3		
Financial account	2,094	3,052	1,461	506	1,116	385	580	970	796	453	-47	259	451	306	368	-27		
Direct investment	-762	266	-503	-119	-21	-37	-219	543	-182	-520	-269	468	-3	-69	-244	17		
Assets	1,157	697	1,066	583	13	192	-65	557	309	81	269	408	124	-206	-128	168		
Liabilities	1,919	431	1,569	701	33	229	155	14	491	600	538	-60	128	-137	116	150		
Portfolio investment	734	-1,826	3,175	444	-1,953	-1,929	1,315	740	-170	1,630	38	1,677	-162	-938	-1,580	-495		
Financial derivatives	-163	53	-25	8	53	-32	5	27	-18	10	-21	5	11	28	-17	-8		
Other investment	2,248	4,394	-2,011	167	2,989	2,354	-547	-402	1,154	-675	-502	-1,988	593	1,271	2,201	467		
Assets	3,250	4,856	2,154	260	3,346	1,988	-696	218	3,044	115	384	-1,388	778	1,699	1,839	356		
Other equity	27	4	5	-2	-1	5	0	0	0	2	0	3	0	0	-1	1		
Currency and deposits	2,811	4,753	782	656	2,751	2,672	-792	121	2,203	-132	213	-1,501	533	1,528	2,315	484		
Loans	438	342	337	-18	79	40	57	165	153	-10	-23	218	27	38	21	8		
Insurance, pension schemes, and standardised guarantee schemes	13	1	19	2	2	3	-1	-2	5	1	12	0	1	1	1	1		
Trade credit and advances	29	-224	905	-322	393	-544	67	-140	671	207	101	-75	249	94	-366	-164		
Other assets	-69	-20	106	-56	122	-189	-27	74	11	47	81	-33	-31	39	-132	25		
Liabilities	1,002	462	4,165	93	358	-366	-150	620	1,889	791	886	600	185	428	-362	-111		
Other equity	2	4	-36	2	0	0	0	3	2	-42	1	3	0	0	0	0		
Currency and deposits	1,009	800	2,359	308	199	222	116	263	788	909	371	290	-6	273	227	-120		
Loans	-149	-409	-145	-250	40	-255	-325	131	756	-373	-403	-124	112	-70	-92	-4		
Insurance, pension schemes, and standardised guarantee schemes	27	55	65	-35	40	18	6	-9	30	27	8	0	13	13	6	6		
Trade credit and advances	62	-134	1,145	84	-59	-391	20	297	209	275	66	596	74	140	-500	-66		
Other liabilities	50	146	101	-17	138	39	33	-65	103	-5	169	-167	-7	71	-4	73		
Special drawing rights (SDR)	0	0	675	0	0	0	0	0	0	0	675	0	0	0	0	0		
Reserve assets	37	166	824	5	49	29	26	62	13	7	707	97	13	14	9	-9		
Net errors and omissions	-616	-184	-310	-71	184	-313	-191	137	-103	-5	-510	308	68	45	109	-169		

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

Export of investment goods	3,841	3,552	4,080	1,013	852	808	900	991	917	1,000	984	1,180	316	283	230	278
Intermediate goods	17,045	15,446	19,949	4,097	4,211	3,290	3,797	4,148	4,578	4,885	4,931	5,554	1,424	1,390	981	1,067
Consumer goods	12,661	13,928	15,488	3,288	3,790	3,168	3,430	3,539	3,932	3,921	3,781	3,854	1,175	1,286	865	1,089
Import of investment goods	4,391	4,008	4,875	1,188	936	849	964	1,258	1,072	1,220	1,174	1,409	308	298	214	298
Intermediate goods	18,508	16,434	24,546	4,450	4,426	3,386	3,963	4,658	4,816	5,807	6,445	7,478	1,461	1,471	999	1,154
Consumer goods	11,183	11,670	12,585	3,232	3,011	2,579	2,871	3,210	2,907	3,209	3,019	3,449	1,019	1,031	726	803

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.

2020							2021												2022	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
307	170	217	410	505	276	183	302	159	294	247	109	113	140	92	136	168	135	-159	79	-218
281	344	89	267	277	187	66	236	133	172	127	17	62	62	-85	-20	21	23	-227	-47	-249
2,476	2,693	2,010	2,665	2,824	2,781	2,396	2,428	2,638	3,183	2,875	2,874	3,033	2,887	2,512	3,107	3,269	3,385	3,143	3,052	3,165
2,195	2,349	1,921	2,398	2,547	2,594	2,330	2,192	2,506	3,011	2,749	2,857	2,971	2,825	2,597	3,127	3,249	3,362	3,370	3,099	3,414
160	184	163	214	244	129	150	143	153	202	172	137	188	193	246	268	254	237	201	166	157
557	645	589	588	637	539	684	457	505	626	601	569	688	786	804	822	778	770	848	604	639
397	461	426	374	393	411	535	314	352	424	429	432	499	592	558	554	524	533	648	438	482
-92	-326	-9	-35	5	4	-2	-4	-35	-62	-28	-33	-71	-89	-47	-67	-65	-67	-105	14	-72
106	118	124	110	128	156	195	182	150	129	156	154	158	126	147	121	124	142	161	217	122
198	445	132	145	123	152	197	186	185	191	183	187	229	215	194	188	189	209	266	203	194
-42	-31	-26	-35	-21	-44	-31	-74	-91	-18	-24	-12	-67	-27	-22	-45	-42	-58	-28	-54	-54
76	80	62	72	98	100	106	70	74	89	99	115	104	90	95	81	93	77	107	114	91
118	111	89	107	119	144	137	144	165	107	123	127	170	116	116	126	135	135	135	168	146
-10	-16	2	-12	-15	1	-116	-17	33	127	28	-24	-14	38	23	35	18	-18	-193	6	61
44	-4	265	319	453	434	83	229	612	-46	351	73	29	-409	217	144	566	-1	-306	426	-27
190	-183	-92	56	41	5	497	-145	-39	1	-325	-58	-136	-102	-51	-116	516	145	-193	-87	-134
152	-205	-94	234	182	73	301	-41	199	151	156	180	-256	2	49	219	584	106	-282	83	178
-38	-22	-2	178	141	69	-195	104	238	150	481	239	-120	104	100	334	68	-39	-89	169	312
145	270	503	543	-416	516	640	-1,133	484	479	920	621	89	-667	543	162	876	96	705	-1,593	384
-7	4	0	1	4	10	13	-1	-9	-8	5	3	2	-5	-8	-8	0	1	3	2	-1
-314	-109	-147	-290	813	-112	-1,103	1,493	185	-523	-260	-479	64	359	-970	109	-835	-268	-885	2,040	-283
-206	-260	-254	-182	1,182	333	-1,297	1,723	1,345	-25	-75	-128	319	347	-184	221	-359	-9	-1,021	1,801	-62
5	0	0	0	1	0	-1	0	0	0	1	0	1	0	0	0	0	0	3	10	0
-127	-356	-132	-304	854	213	-946	1,416	1,019	-232	-87	-143	98	331	-98	-21	-720	-167	-614	1,615	-209
11	-34	46	45	70	47	49	36	14	103	-45	-64	100	-40	-24	40	58	66	93	-88	-4
1	0	0	0	-1	-1	-1	2	2	2	0	0	0	4	4	4	0	0	0	0	0
-15	95	-124	97	228	90	-459	187	269	215	46	92	69	-7	-82	190	277	89	-440	312	227
-82	36	-44	-19	30	-16	60	81	42	-112	10	-13	50	58	16	7	26	4	-63	-48	-75
107	-151	-107	108	368	445	-194	231	1,161	498	185	351	255	-12	786	112	476	259	-135	-239	221
0	0	0	0	0	1	2	1	0	0	0	0	-42	0	0	0	2	1	0	0	-1
116	96	15	5	149	109	5	315	180	294	369	285	255	93	7	271	180	149	-39	107	91
-159	-114	-74	-138	47	230	-145	-2	793	-35	-167	-107	-100	-10	83	-477	-9	86	-201	-106	-288
6	2	2	2	-3	-3	-3	10	10	10	9	9	9	3	3	3	0	0	0	0	0
175	-121	-37	178	185	132	-21	-134	135	209	3	159	112	-141	-55	261	350	0	246	-262	378
-30	-15	-14	61	-9	-23	-32	41	42	20	-30	4	21	42	72	54	-48	23	-142	22	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	675	0	0	0	0	0	0
30	15	2	10	11	15	36	16	-8	5	12	-13	9	6	704	-3	8	24	65	64	6
-253	-158	46	-79	-37	157	17	-56	420	-467	76	-12	-70	-586	102	-27	380	-118	46	341	130

301	325	240	336	336	329	325	261	297	359	330	334	336	331	284	368	366	397	416	316	348
1,241	1,342	1,074	1,381	1,491	1,454	1,202	1,391	1,455	1,731	1,602	1,599	1,684	1,702	1,436	1,793	1,873	1,974	1,708	1,895	1,927
1,214	1,278	905	1,247	1,339	1,201	999	1,248	1,255	1,429	1,309	1,277	1,335	1,417	1,044	1,320	1,345	1,354	1,155	1,307	1,317
338	347	278	340	378	464	416	304	347	421	391	413	416	370	386	418	439	482	487	382	507
1,233	1,403	1,152	1,407	1,510	1,770	1,378	1,372	1,532	1,912	1,780	1,998	2,029	2,189	1,901	2,355	2,473	2,354	2,652	2,565	2,387
1,050	1,021	916	934	1,095	1,082	1,033	901	907	1,099	1,153	1,027	1,029	944	1,021	1,054	1,155	1,168	1,126	962	1,316

Monetary indicators and interest rates	2019	2020	2021	2019		2020								
				11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Claims of the BoS on central government	7,719	11,805	14,460	7,817	7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011	10,438
Central government (S,1311)	4,696	4,520	3,538	4,928	4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872	4,705
Other government (S,1312,1313,1314)	602	639	693	577	602	613	616	613	614	612	602	601	608	602
Households (S,14, 15)	10,981	10,997	11,556	10,978	10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926	10,970
Non-financial corporations (S,11)	9,589	9,363	9,828	9,882	9,587	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,593	9,557
Non-monetary financial institutions (S,123, 124, 125)	1,661	1,640	1,602	1,481	1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666	1,656
Monetary financial institutions (S,121, 122)	5,230	7,969	10,607	4,531	5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,390	7,096
Claims on domestic sectors, TOTAL														
In domestic currency	27,913	30,341	34,136	27,331	27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,494	29,625
In foreign currency	391	345	284	392	391	389	390	389	390	387	388	374	368	354
Securities, total	4,382	4,361	3,302	4,581	4,381	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116	4,528
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	31,109	34,567	38,152	30,838	31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345	33,420
Overnight	21,278	25,218	29,146	20,911	21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862	23,904
With agreed maturity – short-term	3,478	3,381	2,707	3,369	3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333	3,356
With agreed maturity – long-term	5,723	5,348	5,849	5,770	5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535	5,520
Short-term deposits redeemable at notice	630	620	450	788	630	760	692	662	683	672	560	584	615	640
Deposits in foreign currency, total	634	723	828	658	634	632	647	677	670	691	718	691	699	728
Overnight	577	675	790	598	577	573	588	622	617	631	652	627	638	672
With agreed maturity – short-term	26	25	27	25	26	27	29	26	25	33	40	39	37	32
With agreed maturity – long-term	31	23	11	35	31	32	30	29	28	27	26	25	24	24
Short-term deposits redeemable at notice	..	...	...	..	..	..	..	..	..	..	..	..	..	..
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.17	0.15	0.12	0.17	0.18	0.1	0.04	0.15	0.21	0.2	0.18	0.17	0.17	0.14
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.66	2.21	1.72	2.50	2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05	2.06
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.68	1.23	1.13	1.65	0.85	0.97	1.31	1.35	-	2.19	1.28	1.50	1.11	1.00
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.356	-0.425	-0.425	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491
6-month rates	-0.302	-0.364	-0.364	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463
LIBOR														
3-month rates	-0.737	-0.708	-0.760	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751
6-month rates	-0.684	-0.659	-0.715	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707

Sources: BoS, EUROSTAT.

2020			2021												2022		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
11,012	11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	14,391	13,642
4,701	4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	3,680	3,464
598	607	639	638	643	638	634	632	621	619	628	627	627	636	693	706	698	693
11,025	11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	11,638	11,779
9,552	9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	10,223	10,330
1,653	1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	1,637	1,734
7,266	7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	10,047	9,941
29,858	30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	34,071	34,213
352	343	345	337	330	324	316	310	310	307	314	298	295	293	284	281	273	303
4,499	4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	3,474	3,320
33,639	34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	38,015	37,946
24,092	24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	29,238	29,338
3,387	3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	2,596	2,674
5,482	5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	5,713	5,523
678	643	620	649	656	621	629	622	553	510	519	493	547	519	450	477	468	411
706	711	723	721	740	786	776	810	789	812	817	804	835	839	828	834	851	965
655	662	675	671	696	739	731	766	747	771	776	771	803	803	790	799	817	847
28	26	25	28	24	26	25	26	25	25	26	19	19	24	27	24	24	109
23	23	23	22	20	21	20	18	17	16	15	14	13	12	11	11	10	9
..
0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.15	0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	0.05	0.03
2.00	2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	1.66	1.65
1.16	1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.46	0.79	0.97
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-	-0.495
-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	-0.476	-0.417
-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766	-0.779	-0.778	-	-	-
-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720	-0.714	-0.721	-0.726	-	-	-

Public finance	2019	2020	2021	2020				2021				2022	2020		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices															
GENERAL GOVERNMENT REVENUES, EUR m															
TOTAL REVENUES	19,232.3	18,528.6	21,382.1	4,649.5	4,094.2	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	5,852.7	5,612.9	1,160.1	1,619.1	1,660.0
Current revenues	18,293.3	17,578.7	20,123.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	5,389.0	5,138.3	1,097.2	1,564.2	1,607.2
Tax revenues	17,179.1	16,460.4	18,782.9	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	5,072.9	4,812.4	940.5	1,465.6	1,476.5
Taxes on income and profit	3,614.0	3,261.8	3,981.2	879.9	692.0	764.7	925.2	941.8	1,205.5	785.5	1,048.4	1,049.2	204.9	296.9	158.5
Social security contributions	7,021.3	7,289.9	7,924.4	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	2,047.2	2,048.8	526.4	685.5	681.5
Taxes on payroll and workforce	23.2	21.6	23.9	5.9	4.0	5.6	6.1	5.0	5.9	6.0	7.0	6.0	1.1	1.6	1.9
Taxes on property	296.4	287.3	316.2	31.0	48.6	111.3	96.4	33.5	84.8	102.2	95.7	32.4	14.7	20.8	40.0
Domestic taxes on goods and services	6,126.7	5,493.3	6,359.1	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	1,831.4	1,574.1	285.5	410.8	582.5
Taxes on international trade & transactions	98.6	102.4	177.4	24.0	24.5	25.3	28.7	28.1	34.6	36.7	78.0	67.2	8.2	8.3	8.2
Other taxes	-1.1	4.1	0.7	22.5	136.7	-83.4	-71.7	49.2	7.2	-20.9	-34.8	34.7	-100.4	41.7	3.8
Non-tax revenues	1,114.2	1,118.2	1,340.7	249.7	339.7	291.3	237.6	284.5	431.7	308.4	316.1	325.9	156.7	98.6	130.7
Capital revenues	136.4	146.9	228.2	31.2	20.1	31.3	64.3	36.4	54.9	56.0	81.0	63.4	6.3	8.1	10.9
Grants	13.8	17.5	21.7	8.1	1.4	6.9	1.1	6.7	2.0	10.3	2.8	12.2	0.2	0.1	0.5
Transferred revenues	58.3	54.8	57.4	0.2	21.7	30.6	2.3	1.7	2.1	51.4	2.1	0.4	0.1	21.4	0.5
Receipts from the EU budget	730.5	730.7	951.2	200.9	133.3	189.6	206.9	233.3	180.5	159.5	378.0	398.7	56.3	25.2	40.9
GENERAL GOVERNMENT EXPENDITURES, EUR m															
TOTAL EXPENDITURES	18,968.8	22,070.6	24,296.7	5,024.6	5,703.7	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	6,682.0	5,930.7	1,755.2	2,218.4	1,880.1
Current expenditures	8,228.3	9,127.8	10,389.9	2,359.6	2,074.0	2,201.0	2,493.2	2,659.0	2,495.4	2,362.5	2,873.0	2,678.1	647.1	742.1	754.3
Wages, salaries and other personnel expenditures	4,470.5	4,965.3	5,758.3	1,183.0	1,318.3	1,242.2	1,221.7	1,484.0	1,623.4	1,330.1	1,320.8	1,292.3	413.0	524.0	469.4
Expenditures on goods and services	2,728.0	3,020.7	3,340.5	686.8	661.6	739.0	933.4	724.9	767.0	794.0	1,054.6	843.0	215.5	195.3	232.1
Interest payments	791.5	778.0	732.2	442.4	53.7	187.0	95.0	386.9	45.5	204.6	95.2	336.1	4.2	6.2	45.8
Reserves	238.4	363.8	558.8	47.3	40.5	32.8	243.2	63.1	59.5	33.9	402.4	206.7	14.4	16.6	7.1
Current transfers	8,704.2	10,867.7	11,320.5	2,308.7	3,219.2	2,632.9	2,706.9	3,018.3	2,984.0	2,605.1	2,713.1	2,801.3	945.4	1,386.5	986.3
Subsidies	467.9	1,449.3	867.2	167.9	711.7	305.5	264.2	296.4	302.3	111.5	157.0	186.8	183.9	474.8	224.6
Current transfers to individuals and households	7,323.9	8,250.8	9,167.9	1,902.6	2,253.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	2,140.9	2,293.3	678.2	832.8	666.2
Current transfers to non-profit institutions, other current domestic transfers	827.7	1,083.2	1,132.6	215.0	242.6	248.9	376.7	197.6	276.6	298.3	360.1	279.4	78.7	76.7	89.0
Current transfers abroad	84.7	84.4	152.7	23.2	11.2	16.6	33.4	29.9	31.0	36.7	55.1	41.9	4.6	2.2	6.4
Capital expenditures	1,252.9	1,230.6	1,541.8	172.8	232.7	263.2	561.9	194.3	278.0	402.4	667.0	225.3	87.7	40.5	84.8
Capital transfers	273.6	318.5	415.7	29.6	42.9	68.0	178.0	33.4	55.7	86.2	240.4	43.7	15.3	16.6	26.9
Payments to the EU budget	509.7	526.0	628.9	154.0	134.7	85.1	152.2	197.5	119.1	123.8	188.5	182.2	59.7	32.7	27.8
SURPLUS / DEFICIT	263.5	-3,542.1	-2,914.5	-375.2	-1,609.5	-357.3	-1,200.1	-1,298.6	-358.0	-428.7	-829.2	-317.8	-595.1	-599.3	-220.1

Source: MF.

2020					2021												2022		
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1,602.5	1,630.4	1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.8	1,894.8	1,880.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,092.9	2,035.2	1,782.7	1,795.0
1,534.1	1,493.2	1,585.1	1,532.0	1,500.4	1,613.4	1,422.4	1,490.2	1,802.4	1,799.2	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.0	1,822.8	1,686.1	1,629.4
1,466.9	1,399.9	1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,758.3	1,737.9	1,518.8	1,555.6
302.0	304.2	281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.1	332.6	348.2	368.3
648.2	624.9	605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	756.4	680.4	677.2	691.2
1.8	1.8	2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9	2.1	2.3	1.8	1.9	2.1	2.2	2.7	2.2	1.9	1.9
38.7	32.6	45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.0	12.4	8.5	11.5
510.9	471.7	600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.0	623.0	483.3	467.7
8.2	8.9	9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5	12.5	11.4	10.1	15.2	29.1	15.5	33.3	27.0	14.0	26.2
-42.9	-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-36.4	60.3	-14.4	-11.3
67.2	93.4	73.9	80.0	83.6	121.9	95.7	66.9	62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	129.7	84.9	167.3	73.8
9.8	10.6	18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.7	17.9	23.6	21.9
0.4	6.0	0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.5	0.9	11.1	0.2
30.1	0.0	0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2	1.9	31.1	20.0	0.3	0.7	0.4	0.9	0.1	0.1	0.2
28.0	120.6	41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0	40.0	21.1	21.4	116.9	36.0	165.1	176.8	193.5	61.8	143.4
1,644.0	1,726.0	1,668.8	1,835.6	2,587.8	2,067.3	1,724.0	2,311.2	1,772.8	1,969.8	2,189.5	1,901.1	1,885.3	1,793.6	1,736.7	2,139.4	2,805.8	1,906.8	1,793.5	2,230.3
682.0	764.7	681.2	745.6	1,066.5	789.4	719.6	1,150.0	708.1	858.8	928.4	794.6	832.5	735.5	662.4	943.8	1,266.8	803.4	739.5	1,135.2
390.2	382.7	374.7	406.5	440.5	501.9	432.0	550.1	423.6	554.4	645.4	448.8	487.7	393.6	402.7	474.0	444.0	424.2	427.0	441.1
206.4	300.5	228.9	249.1	455.4	195.8	235.9	293.3	230.4	282.3	254.3	267.0	267.5	259.5	233.5	285.7	535.4	226.6	262.4	354.0
68.6	72.6	14.8	66.8	13.4	82.5	24.8	279.7	36.3	3.9	5.3	63.1	68.4	73.1	15.8	66.3	13.1	17.8	23.6	294.8
16.8	8.9	62.8	23.1	157.2	9.2	27.0	26.9	17.9	18.2	23.4	15.7	8.9	9.3	10.4	117.8	274.3	134.8	26.5	45.4
830.7	815.9	799.3	867.4	1,040.2	1,156.8	837.8	1,023.7	914.2	958.0	1,111.8	929.2	836.7	839.3	829.5	906.8	976.8	972.6	885.3	943.5
46.7	34.1	54.8	77.2	132.3	171.9	67.4	57.2	84.7	116.0	101.6	43.3	46.9	21.3	12.3	64.7	80.0	115.9	29.7	41.2
695.2	700.4	657.8	675.4	699.4	972.6	674.8	846.9	734.0	731.5	908.5	779.9	672.7	706.1	720.4	701.7	718.8	772.7	749.9	770.7
85.6	74.3	82.4	90.0	204.3	3.1	88.6	105.9	77.2	105.1	94.3	95.9	100.9	101.5	88.0	120.9	151.1	74.9	92.6	111.9
3.2	7.0	4.4	24.8	4.2	9.3	7.0	13.6	18.2	5.4	7.4	10.2	16.1	10.4	8.7	19.5	26.9	9.1	13.1	19.7
87.4	91.0	114.3	124.7	322.9	47.3	62.7	84.4	86.1	91.3	100.6	128.9	138.1	135.4	159.1	175.4	332.6	52.1	77.1	96.1
22.3	18.8	32.1	33.3	112.6	4.8	11.4	17.3	24.1	14.5	17.1	19.4	32.7	34.1	32.5	49.0	158.9	12.1	17.1	14.6
21.7	35.6	41.9	64.6	45.7	69.1	92.5	35.9	40.4	47.2	31.4	29.1	45.3	49.4	53.2	64.4	70.9	66.6	74.7	40.9
-41.5	-95.6	-24.2	-228.5	-947.4	-392.8	-239.4	-666.4	122.0	-89.7	-390.3	-253.7	-160.3	-14.6	131.2	-247.5	-712.9	128.4	-10.9	-435.3

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **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, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial Administration of the Republic of Slovenia, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **NPISHs** – Non-Profit Institutions Serving Households, **PMI** – Purchasing Managers' Index, **REACT-EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **USD** – US Dollar, **VAT** – value added tax, **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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