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The Economic Mirror is prepared based on statistical data available by 17th October 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

Available data for the third quarter point to a deterioration in economic activity in the euro area. GDP growth in the euro area was still relatively favourable in the second quarter compared to the first, amounting to 0.8% (4.1% year-on-year), as demand for contact-intensive services increased with the easing of COVID-19-related restrictions. However, available confidence indicators (PMI, ESI) suggest that economic activity deteriorated in the third quarter. Against the backdrop of high energy prices, limited gas supply, lower gas consumption and supply chain disruptions, of all activities, manufacturing remains the largest contributor to the decline in confidence. Demand for services has also declined and consumer confidence reached its lowest level ever. Economic forecasts are falling amid strong inflationary pressures and monetary tightening. According to the OECD's September forecast and the IMF's October forecast, economic growth in the euro area is expected to slow from 3.1% this year to 0.3% (OECD) or 0.5% (IMF) in 2023. The most important short-term risk to the forecasts is a possible gas shortage in Europe, which could further increase inflation and dampen growth.

In the summer months, household consumption in Slovenia was similar to the second quarter, held back by price pressures, greater rationality and consumer caution. Turnover in market services declined, while activity in the export part of the economy and manufacturing output increased; expectations are accompanied by great uncertainty. In July and August, household consumption was similar to the second quarter, when it had declined compared to the first quarter. In most segments for which data are available, it was slightly lower than in the summer months of last year, partly due to the high base. Real turnover in market services declined in July after five months of growth. In most trade sectors, real turnover, which had stagnated in the second quarter, remained unchanged in July and, according to preliminary data, also in August. The growth of trade in services, which had been accelerating for several months, was interrupted in July. According to data on the value of construction work put in place, construction activity in July was higher than last year, with construction of buildings being particularly strong compared to previous years. Activity was also high in the segment of civil-engineering works. Cost pressures in construction, as in other activities, continue and are an important source of uncertainty about future developments. Manufacturing output continued to rise in August, but the outlook until the end of the year deteriorated further in September. The manufacture of motor vehicles remains below the previous year's level, affected by supply chain disruptions and restructuring towards a greater supply of greener vehicles, as does production in less technology-intensive and mostly more energy-intensive industries. Electricity consumption in August and September was again lower than in the same period last year, which we associate with higher electricity prices and the resulting adjustments, especially in energy-intensive companies. Compared to the previous five-year period, gas consumption has fallen by more than a tenth since the beginning of the year, which we associate with rising gas prices related to the energy crisis and lower consumption, especially in industry. In August, the gap with the comparable average consumption of the five previous years was 14%; in September, this gap was smaller, but according to the available data, it will be larger again in October. Trade in goods with EU Member States increased in July and August. Uncertainty in the international environment (the war in Ukraine, inflationary pressures, supply chain disruptions) is high and is having a negative impact on sentiment in export-oriented activities. The value of the economic sentiment indicator fell significantly in September and was below the long-term average. Confidence was significantly lower than a year ago among consumers (falling household purchasing power due to rising prices), in construction (rising prices of building materials and capital goods, rising interest rates), and in manufacturing (supply chain bottlenecks, high prices of raw materials and energy).

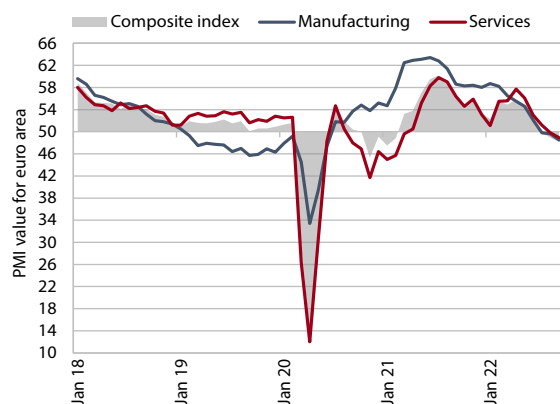
Employment continues to rise while the number of unemployed continues to fall. Year-on-year growth is gradually slowing, and the average gross wage was lower again year-on-year in real terms in July. The number of persons in employment peaked in July, but year-on-year growth has gradually slowed since the beginning of the year, except in construction and, to a lesser extent, in accommodation and food service activities, which also face the severest labour shortage. Employment of foreigners is increasingly contributing to overall growth. At the end of September, 52,043 people were registered as unemployed, a fifth less than in the same period of 2021. The number of

long-term unemployed also continued to decline and was almost a third lower than a year ago. In the face of high inflation, the average gross wage fell year-on-year again in real terms in July. The decline was more pronounced in the public sector due to last year's high base, which was related to the payment of COVID-19 bonuses.

Year-on-year consumer price growth moderated slightly, to 10%, in September (from 11% in August) and real estate prices continue to rise. The slowdown in consumer price inflation is largely the result of measures to mitigate rising energy prices. According to IMAD's estimate, these measures reduced inflation by 2.3 p.p. In September, the price of electricity fell by almost a quarter month-on-month, while it was slightly more than half a percent higher year-on-year. Food price growth continues to gradually increase, with food prices up 14.4% year-on-year. The year-on-year increase in Slovenian industrial producer prices slowed only slightly in August and remained relatively high (21%). Prices of dwellings, especially existing ones, continued to rise in the second quarter, while the number of transactions declined. The rise in inflation in the euro area and the increase in key interest rates are affecting the rise in yields to maturity of euro area government bonds; the spread between the Slovenian and German bond yields in the third quarter was the highest in five years.

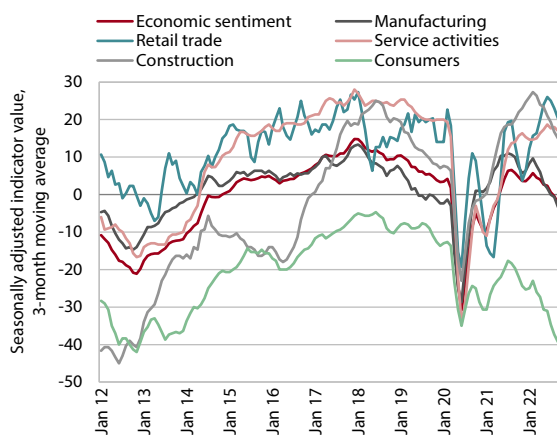
The general government deficit in the first eight months was significantly lower than in the same period last year. In the first eight months, the deficit of the consolidated general government budgetary accounts amounted to EUR 383 million, compared to EUR 1.2 billion in the same period last year. The decrease was due to growth in revenue and lower expenditure. Due to better corporate performance, the revenue growth came mainly from corporate income tax and, with the strengthening of household consumption and inflation, from VAT. Due to the reduction in excise duties on energy and electricity to mitigate the impact of rising energy prices, the growth in these revenues is modest, as is the growth in non-tax revenues. Revenue from EU funds increased significantly. Expenditure was slightly lower than a year ago, reflecting lower payments related to measures to mitigate the consequences of the epidemic (wage bill, transfers to individuals and households, and subsidies). On the expenditure side, investments, payments to the EU budget, and expenditure on goods and services all increased year-on-year.

Composite PMI for the Euro area indicates deterioration in economic activity in the third quarter of the year



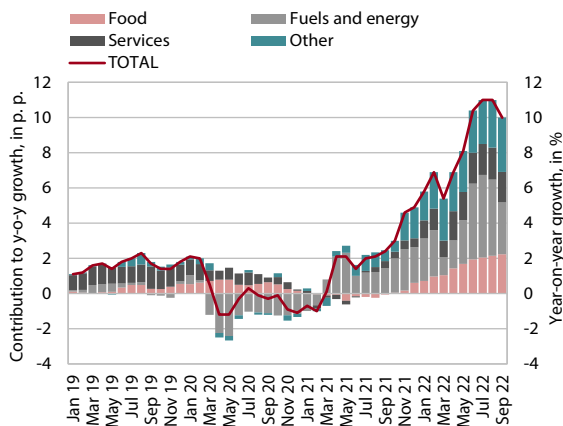
Source: IHS Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Economic sentiment in Slovenia deteriorated noticeably in September



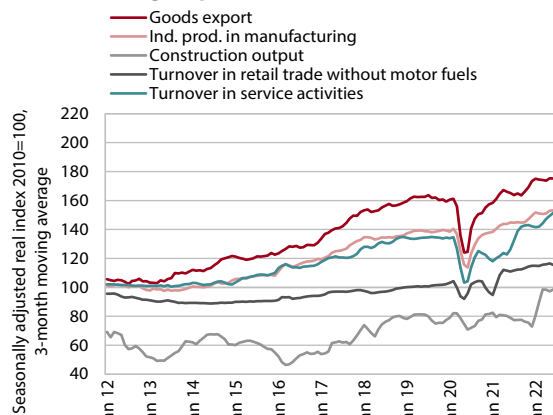
Source: SURS; calculations by IMAD.

Year-on-year consumer price inflation moderated slightly in September, mainly due to measures to mitigate rising energy prices



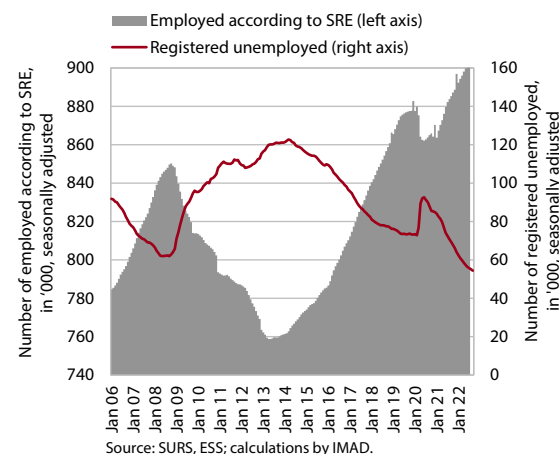
Source: SURS; calculations by IMAD.

Activity in market services declined over the summer, while activity in the export part of the economy and manufacturing output increased



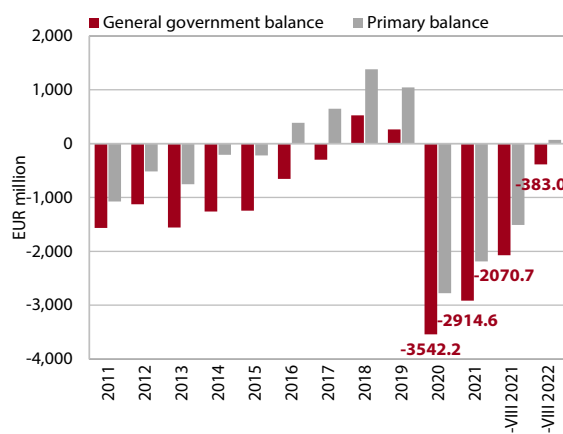
Source: SURS, calculations by IMAD.

Employment continues to increase amid continued decline in the number of unemployed and increasing employment of foreigners



Source: SURS, ESS; calculations by IMAD.

The deficit of the consolidated balance of public finances was significantly lower in the first eight months of this year than in the same period last year, with higher revenues mainly related to higher tax revenues and significantly lower payments for measures to mitigate the consequences of the epidemic

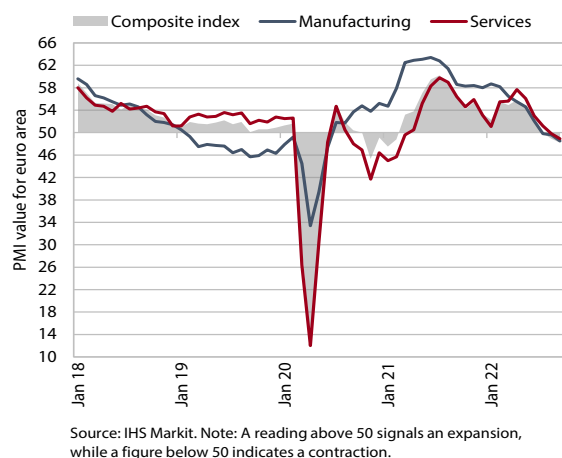


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

The international environment

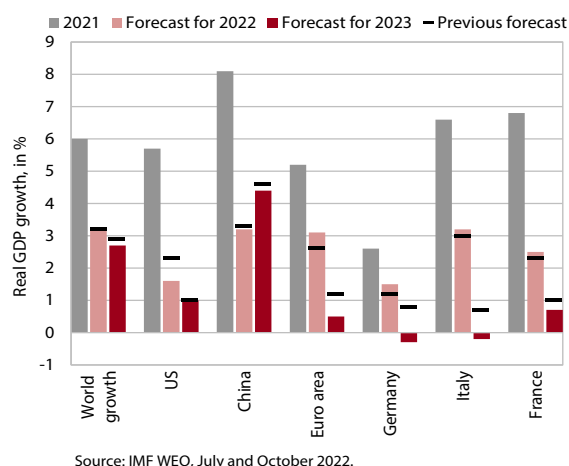
Figure 1: Euro area composite Purchasing Managers' Index (PMI), September 2022



The growth of economic activity in the euro area was solid in the first half of the year, but according to the available data, activity decreased in the third quarter.

After growth of 0.7% (5.4% year-on-year) in the first quarter, supported by net trade and inventories, growth was 0.8% (4.1% year-on-year) in the second quarter as contact-intensive services recovered following the easing of COVID-19 restrictions. For the third quarter, the euro area composite PMI, which fell below 50 in September, suggests a significant slowdown in activity. Amid high energy prices, limited gas supply and ongoing supply chain problems, manufacturing remains the biggest contributor to the further cooling off of activity. The services PMI has also fallen steadily as the cost of living continues to rise and the stimulative effects of the re-opening of the economy weaken. At the same time, the economic climate (ESI) is also deteriorating, especially among consumers, where confidence is at the lowest level since measurements began.

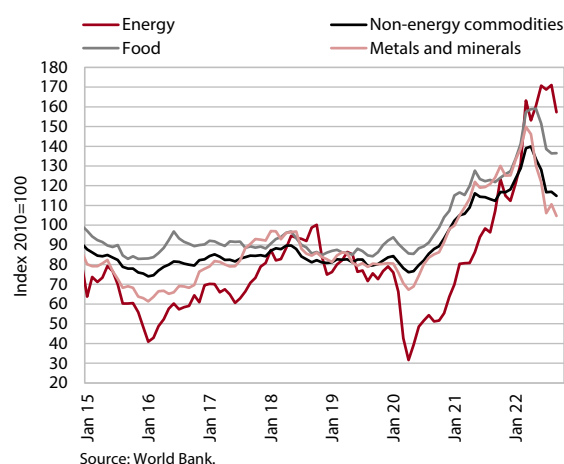
Figure 2: IMF forecast for economic growth, October 2022



In September and October respectively, the OECD and the IMF revised their forecasts for global economic growth in the coming year significantly downwards.

One of the main factors holding back growth is the tightening of monetary policy in most major economies due to high inflation. In addition, the decline in real disposable household income, low consumer confidence and high prices of energy, especially of natural gas in Europe, are having a negative impact on private consumption and investment. Global growth is thus expected to slow from around 3% in 2022 to 2.2% (OECD) or 2.7% (IMF) in 2023, well below the levels predicted before the war in Ukraine. An even sharper slowdown is forecast for the euro area, from 3.1% this year to 0.3% (OECD) or 0.5% (IMF) in 2023. Growth in our main trading partners will be much lower next year than both institutions had expected in the summer, especially in Slovenia's main economic partners, Germany and Italy. In most major economies, inflation is expected to peak this year and then decline in 2023 but remain significantly above central bank targets almost everywhere. One of the biggest risks to the forecasts is gas shortage in Europe, which could contribute to a significantly lower growth in European countries in 2023, by a good percentage point on average, according to OECD estimates.

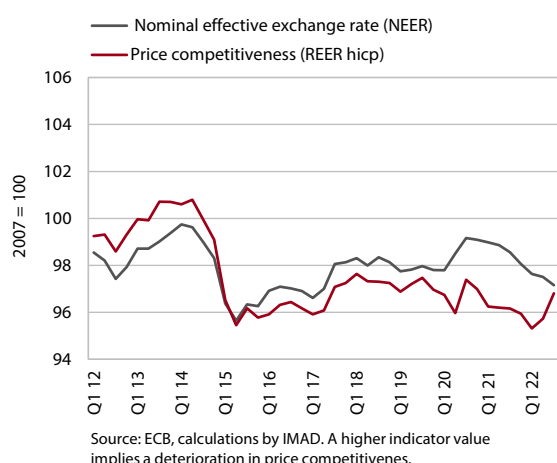
Figure 3: Commodity prices, September 2022



Prices for energy and non-energy commodities on international markets fell in September but still remained high.

Compared to the previous month, the average dollar price of Brent crude oil fell by 10.7% to USD 89.8 per barrel, while it was still up year-on-year (by 20.5%). The year-on-year increase in the euro oil price was even higher (44.2%), as the average value of the US dollar against the euro reached its highest level since 2002 in September. Euro prices of natural gas (TTF) on the European market fell by 14.6% compared to August, while they were still 201.4% higher year-on-year. According to the World Bank, the average dollar prices of non-energy commodities in international markets fell in September compared to August, as prices of most non-energy commodity groups dropped. Dollar prices of non-energy commodities were on average only 2.2% higher year-on-year, prices of food and fertilisers continued to rise sharply, while prices of industrial raw materials and metals and minerals fell significantly year-on-year, although they remained well above pre-epidemic levels.

Figure 4: Effective exchange rate, Q3 2022



After earlier relatively favourable trends, price competitiveness deteriorated in the third quarter.

The euro continued to depreciate against the currencies of some main trading partners, especially the US dollar and the Swiss franc. Its value fell well below its long-term average against both currencies. At the same time, the euro appreciated, among others, against some European currencies (the Hungarian forint, Polish zloty and UK pound). The nominal effective exchange rate of the euro against a basket of 37 trading partners' currencies¹ fell slightly further (-0.4%) in the third quarter from an already relatively low level. The weak euro has a positive effect on exporters' price competitiveness, but cost pressures from imported commodities and materials and from products and services in general are increasing. As inflation was higher than that in trading partners, the price competitiveness indicator, which takes into account price developments (measured by the HICP) in addition to changes in currency, deteriorated in the third quarter of this year (+1.1%).

¹ Weighted by their importance in Slovenia's trade in goods.

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

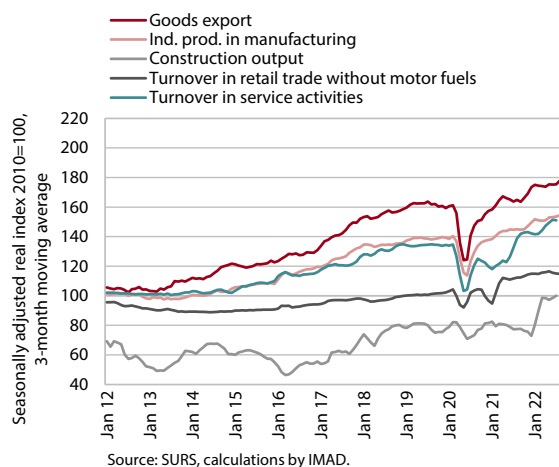
	average			change, in % ¹		
	2021	VIII 22	IX 22	IX 22/VIII 22	IX 22/IX 21	I-IX 22/I-IX 21
Brent USD, per barrel	70.69	100.48	89.75	-10.7	20.5	54.9
Brent EUR, per barrel	59.70	99.19	90.62	-8.7	43.2	75.1
Natural gas (TTF) ² , EUR/MWh	47.20	235.96	201.48	-14.6	201.4	336.6
USD/EUR	1.184	1.013	0.990	-2.2	-15.9	-11.0
3-month EURIBOR, in %	-0.549	0.395	1.011	61.6	155.6	40.8
Non-energy commodity prices, index 2010=100	112.13	116.89	114.85	-1.7	2.2	15.1

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

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

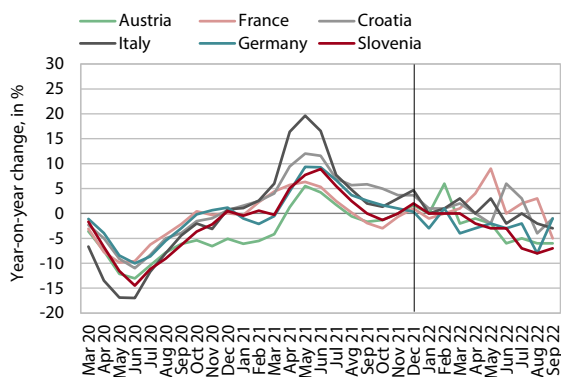
Economic developments in Slovenia

Figure 5: Short-term indicators of economic activity in Slovenia, July–September 2022



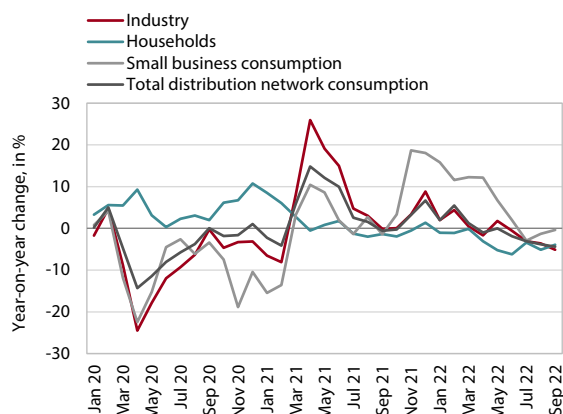
In the summer months, household consumption in Slovenia was similar to the second quarter, increasingly held back by price pressures, greater rationality and prudent spending; activity in market services also decreased over the summer; activity in the export part of the economy and manufacturing output increased; expectations are accompanied by great uncertainty. In July and August, household consumption remained similar to the second quarter, when it had declined compared to the first. In most segments for which data are available, it was slightly lower than in the summer months of last year, partly due to the high base. Real turnover in market services declined in July after five months of growth. In most trade sectors, real turnover, which had stagnated in the second quarter, remained unchanged in July and, according to preliminary data, also in August. The growth of trade in services, which had been accelerating for several months, was interrupted in July. According to data on the value of construction work put in place, construction activity remained significantly higher than last year. Manufacturing production and trade in goods with EU Member States increased in July and August. However, uncertainty in the international environment (the war in Ukraine, inflationary pressures, supply chain disruptions) remains high and is having a negative impact on sentiment in export-oriented activities.

Figure 6: Electricity consumption, September 2022



In September, electricity consumption fell by 7% year-on-year, a similar decline to that in August. In our estimation, the lower consumption than last year is mainly due to the industrial electricity consumption as a result of high electricity prices, due to which some companies, especially in energy-intensive industries, have reduced their production or adapted their production processes to achieve higher energy efficiency. Compared to last September, consumption was also lower in our main trading partners (-6% in Austria, -5% in France, -3% in Italy, and -1% in Croatia and Germany).

Figure 7: Electricity consumption by consumption group, September 2022



Source: SODO; calculations by IMAD.

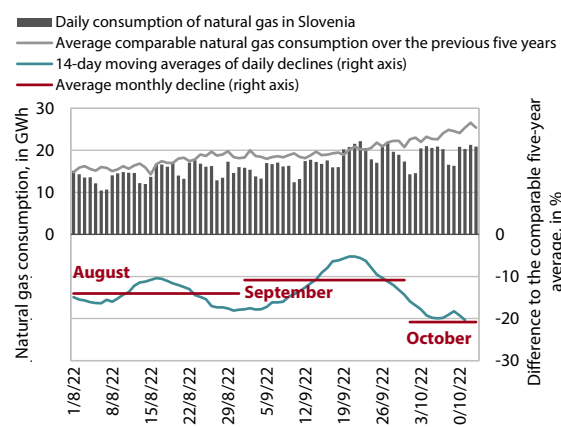
Note: Excluding the effect of temperature differences.

In September, electricity consumption in the distribution network was 4.4% lower year-on-year.

The main reason for this was lower industrial consumption (-5.1%), which, according to our estimates, is mainly the consequence of lower consumption by some energy-intensive companies, which reduced their production volume due to high electricity prices but probably also improved their energy efficiency. Household consumption was also lower in September than a year ago (by 3.9%), while small business consumption² remained about the same.

² In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

Figure 8: Natural gas consumption, August–September 2022



Source: Plinovodi d.o.o., calculations by IMAD.

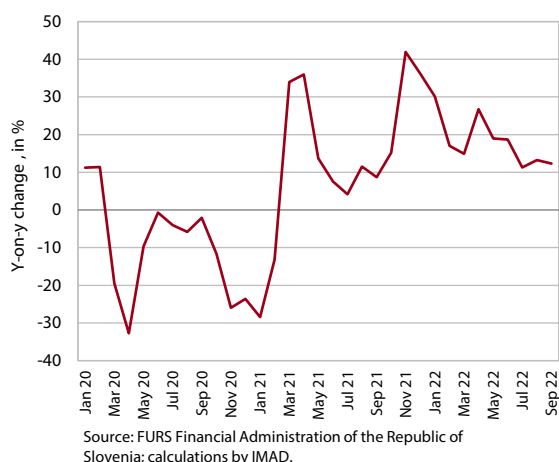
Note: Final data should be until 30 September.

Natural gas consumption in August and September was lower than the comparable average consumption in the previous five years (by 14% and 11% respectively); according to available data consumption will be even lower in October.

Compared to the previous five-year period, gas consumption has fallen by more than a tenth since the beginning of the year, which we associate with rising gas prices related to the energy crisis and lower consumption, especially in industry. Gas consumption usually increases significantly in October with the start of the heating season, and despite the government's measure to limit the increase in gas prices, households are expected to use gas more rationally during the energy crisis. According to the Council Regulation,³ all Member States should reduce their gas consumption in the period from 1 August 2022 to 31 March 2023 by at least 15% compared to their average gas consumption in the same period during the five preceding years. In Slovenia, consumption fell by 14.8% from the beginning of August this year to 18 October 2022, according to preliminary data.

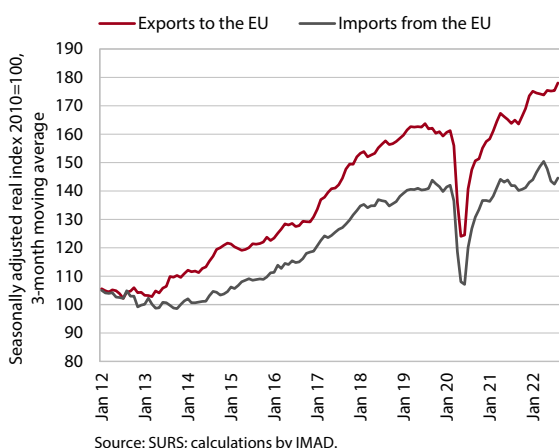
³ Council Regulation (EU) 2022/1369 of 5 August 2022 on coordinated demand-reduction measures for gas.

Figure 9: Value of fiscally verified invoices – nominal, September 2022



Amid high price growth, the value of fiscally verified invoices in September was higher year-on-year and compared to the same period of 2019 (by 12% and by 19% respectively). Year-on-year growth, which was similar on average to the previous two months, fell in the first half of the month and rose in the second. The latter was mainly the result of a lower base last year due to the expansion of the recovered/vaccinated/tested rule to users of most services in mid-September last year. The year-on-year growth in the month as a whole was mostly due to 13% nominal growth of turnover in trade, which accounts for about three-quarters of the total value of fiscally verified invoices. Turnover in accommodation and food services was also 7% higher in nominal terms, with the value of fiscally verified invoices in accommodation establishments lower than last year for the first time this year, given last year's high base (the number of overnight stays by tourists last September was more than a tenth higher than in September 2019).

Figure 10: Trade in goods – real, August 2022

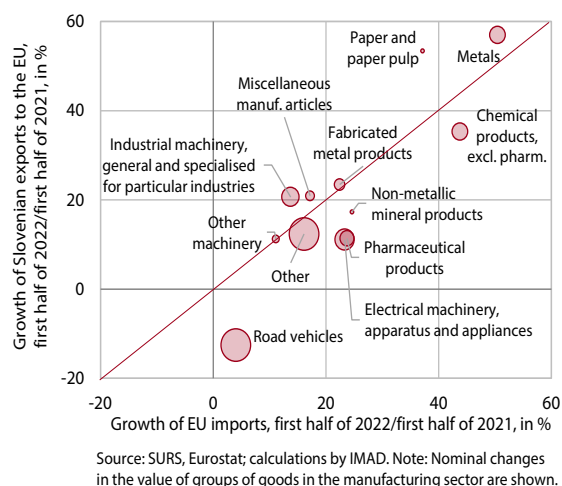


Trade in goods increased in July and August; uncertainty remains high. Real exports and imports of goods to and from EU Member States rose by more than 6.5% in July and August (seasonally adjusted)⁴ and were significantly higher than a year ago. Compared to the same period in 2019 (i.e. before the epidemic), exports to EU Member States rose by 10.7% in real terms and imports by 0.4%. Trade with non-EU countries also increased compared to the same period last year, but this fluctuates from month to month due to operations involving processing.⁵ In recent months, trade in goods with Russia and Ukraine, which was interrupted at the start of the war, has increased again. The high level of uncertainty in the international environment (inflation, supply chain disruptions, energy supply problems, continuation of the war in Ukraine) also had a noticeable impact on the sentiment in export-oriented activities, as export orders and expectations declined further in September.

⁴ External trade statistics by SURS, calculations and seasonal adjustment by IMAD.

⁵ Operations involving processing include modification, making, composition, improvement and renovation with the aim of producing new or significantly improved products. Most of these operations are related to the distribution of pharmaceutical products to Switzerland.

Figure 11: Slovenia's export market share in the EU market, first half of 2022



Slovenia's export market share in the EU market continued to decline in the second quarter of 2022.

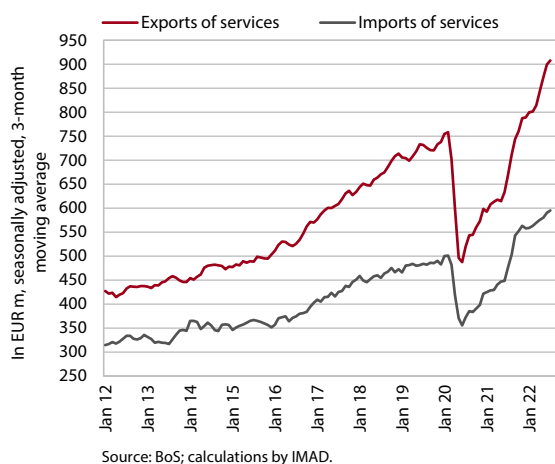
Based on SURS data, the nominal euro value of Slovenian merchandise exports to the EU market increased by 27.5% compared to the second quarter of 2021, and EU merchandise imports recorded an even higher year-on-year increase. According to first estimates, Slovenia's market share in the EU market fell by 5% year-on-year in the second quarter and by 5.9% in the first half of the year. In both the second quarter and the first half of this year, market share was lower year-on-year in three key manufacturing industry groups (vehicles, electrical machinery, apparatus and appliances and pharmaceutical products). It was higher for metal products and industrial machinery. For energy-intensive products, it remained on average at a comparable level to the first half of last year; for metals (iron, steel, aluminium) and paper, it increased, while for chemical and non-metallic mineral products, it fell. Slovenia's export market share in the EU goods market has been declining since the third quarter of last year and is already 6.1% below the pre-epidemic level (first half of 2019), especially due to this year's decline.

Table 2: Selected monthly indicators of economic activity in Slovenia

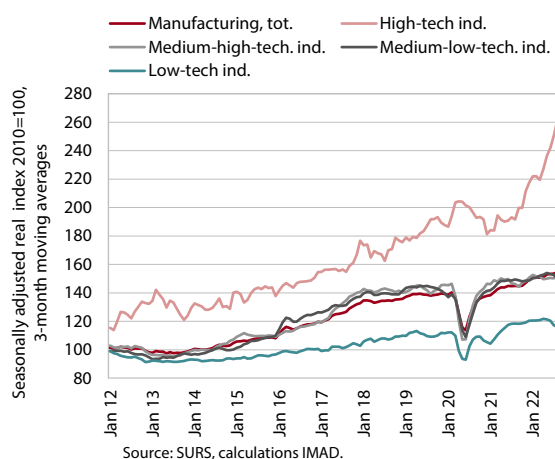
In %	2021	VIII 22/VII 22	VIII 22/VIII 21	I-VIII 22/I-VIII 21
Merchandise exports, real ¹	14.3	6.1 ³	30.1	15.5
- to the EU	14.1	6.1 ³	11.8	6.7
Merchandise imports, real ¹	16.1	8.9 ³	14.9	14
- from the EU	12.0	3.4 ³	6.3	3.1
Industrial production, real	10.2	1.2 ³	4.8	4.0
- manufacturing	11.8	1.9 ³	8.6	6.2
In %	2021	VII 22/VI 22	VII 22/VII 21	I-VII 22/I-VII 21
Services exports, nominal ²	19.2	-0.5 ³	25.9 ⁴	36.3 ⁴
Services imports, nominal ²	19.0	-0.6 ³	10.0 ⁴	27.7 ⁴
Construction - value of construction put in place, real	-0.5	-4.3 ³	28.5	24.4
Distributive trades - real turnover	11.6	0.3 ³	13.2 ⁴	13.0 ⁴
Market services (without trade) - real turnover	12.8	-3.5 ³	6.5 ⁴	17.2 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.

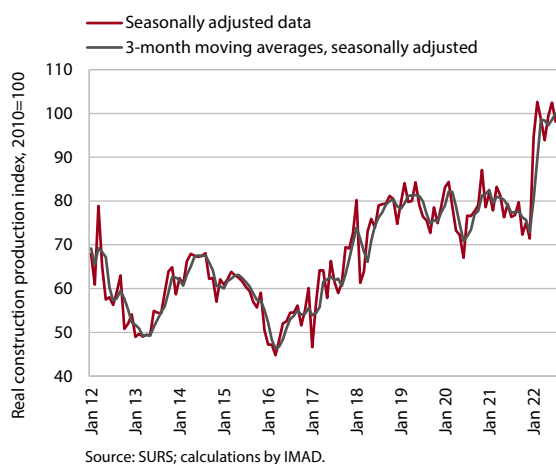
Figure 12: Trade in services – nominal, July 2022

The growth of trade in services, which had been accelerating for several months, was interrupted at the beginning of the third quarter. Compared to the previous month, both imports and exports of services decreased in July. Among the main groups, trade in ICT services in particular declined. The favourable monthly development of trade in tourism-related services continued, although it remained below pre-epidemic levels. Trade in transport services also increased, but its growth has slowed noticeably in recent months. Due to last year's low base, the year-on-year growth in trade in services was still very high in the first seven months (32.7%) and also exceeded the pre-epidemic level (January–July 2019) by a fifth.

Figure 13: Production volume in manufacturing, August 2022

Manufacturing output increased in August. It continued to rise in high-technology industries and was also much higher in medium-high-technology industries. Manufacturing output in less technology intensive industries has mostly slowed since the middle of the year. In the first eight months of the year, manufacturing output was on average 6.2% higher year-on-year. It remained lower in the manufacture of motor vehicles (supply chain disruptions, "green" structural change) and in some less technology intensive industries (repair and installation of machinery and equipment, leather industry), including more energy-intensive industries (paper and rubber). The outlook until the end of the year deteriorated further in September. Export expectations worsened, with most of the companies surveyed expecting a decline in production until the end of the year.

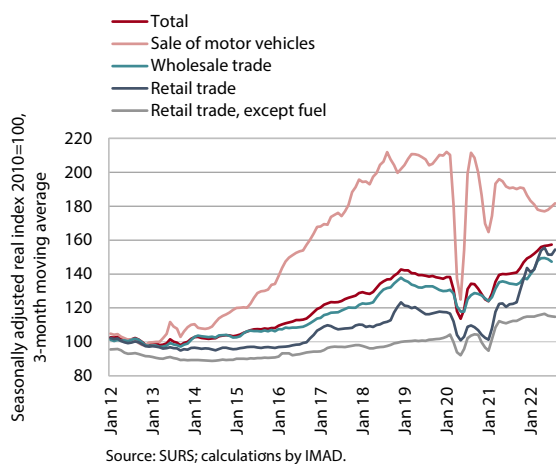
Figure 14: Activity in construction, July 2022



According to figures on the value of construction work put in place, construction activity in July was considerably higher than last year. After a strong upturn in construction activity at the beginning of this year, the value of construction work remained at a high level during the rest of the year and was 28.5% higher in July than in the same month of 2021. Compared to previous years, construction of buildings stands out in terms of activity. Activity was also high in civil engineering, while it was lower in specialised construction work (installation works, building completion). The implicit deflator for the value of construction work put in place (which measures prices in construction) was above 20% in July. This is slightly lower than a few months earlier, but still close to the highest levels in 20 years.

Some other data suggest significantly lower construction activity. According to the data on VAT, the activity of construction companies in July was 1.5% lower than in July last year. Based on data on the value of construction put in place, the difference in the growth of activity was 30 p.p. According to the national accounts figures for the second quarter of this year (latest available data), the growth in value added was 7.7% year-on-year, which is 17 p.p. less than according to the data on the value of construction work put in place.

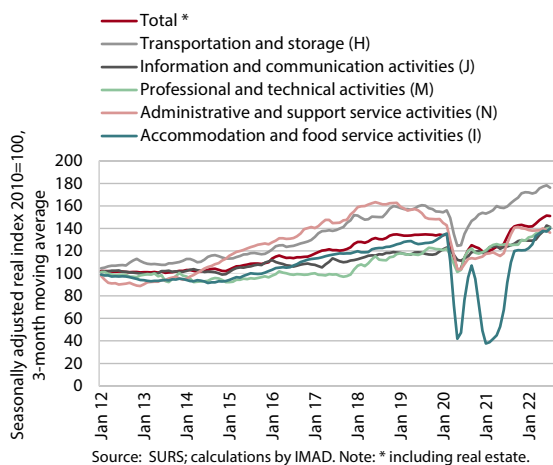
Figure 15: Turnover in trade, August 2022



Turnover in most trade sectors, which stagnated in the second quarter, remained unchanged in July and, according to preliminary data, also in August. Only the *sales of motor vehicles* recorded a slightly stronger increase in July and, according to preliminary data, also in August. Despite this increase, this was the only major trade segment to fall far short of pre-epidemic turnover due to low sales at the end of last year and the beginning of this; turnover was also lower than last year. In July, turnover in *retail sales* of food, beverages and tobacco products also remained lower year-on-year. In other sectors, year-on-year turnover growth continued to weaken in July.⁶ According to the preliminary data, turnover in most segments for which data are available remained at a similar level in August as in the second quarter.

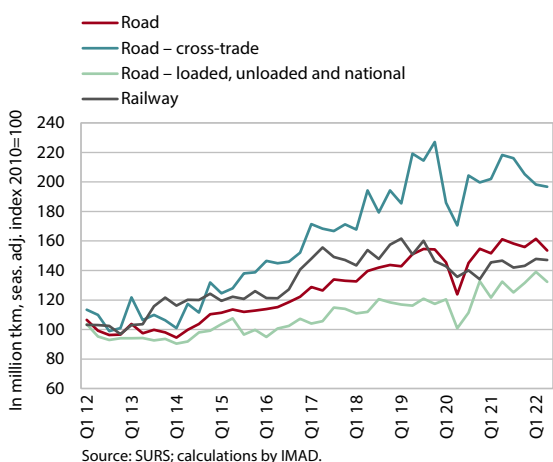
⁶ The exception is the retail sale of automotive fuel, where turnover in July was more than 70% higher year-on-year, which is more than can be seen from the data on the volume of petroleum products sold.

Figure 16: Turnover in market services, July 2022



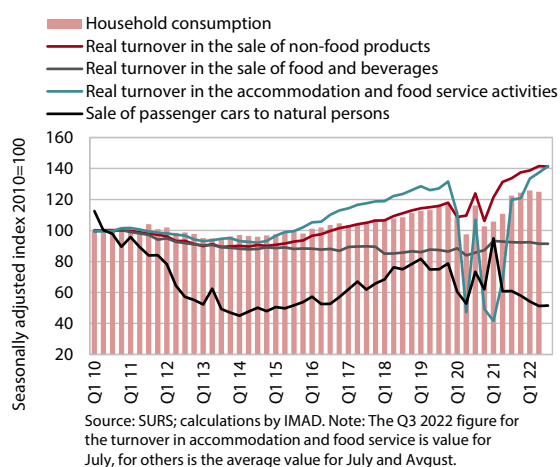
After five months of growth, real turnover in market services fell by 3.5% in July, while it was 4.3% higher year-on-year. The sharpest decline in current terms was in information and communication activities, which had seen accelerated growth in the previous month. We assume that the deterioration was due to developments in the domestic market, as turnover from computer services exports continued to rise. Turnover continued to decline in transportation and storage, especially in land transport and postal activities. It also declined in other business activities, especially in services that are often outsourced. As the number of overnight stays by tourists continued to increase, turnover in accommodation and food service activities remained at a high level, as it did in professional and technical activities.

Figure 17: Road and rail transport – Q2 2022



The volume of road freight transport decreased significantly in the second quarter of 2022, while the volume of rail transport stagnated. The volume of road transport performed by Slovenian vehicles decreased significantly quarter-on-quarter and was only 2% higher than in the same quarter of 2019 (cross-trade was 10% lower and other road transport was 13% higher). The sharp quarter-on-quarter decline in the second quarter was largely related to the decline in the volume of transport performed at least partially on Slovenian territory (exports, imports and national transport combined). Nevertheless, the share of cross-trade transport performed by Slovenian vehicles in total transport remains much lower than in the same period before the epidemic (it decreased from 50% to 44%), while the share of foreign vehicle traffic on Slovenian motorways (according to DARS data) has not changed noticeably. Rail freight transport, already declining before the epidemic, was 2% lower than in the same quarter of 2019.

Figure 18: Selected indicators of household consumption, July–August 2022



In the summer, household consumption in most segments was somewhat lower than in the summer months of last year.

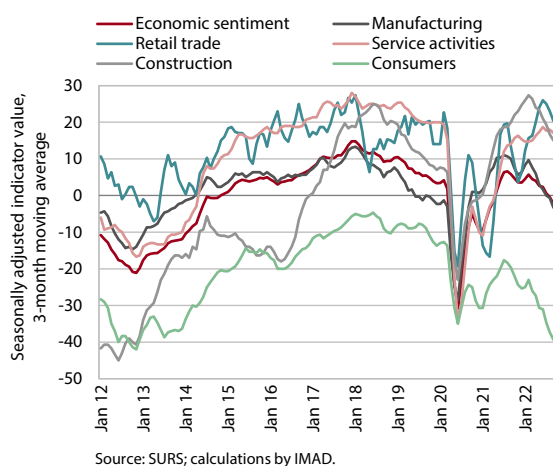
In July and August, household consumption remained similar to the second quarter, when it had declined (compared to the first quarter). Partly due to last year's high base, it was slightly lower than last summer in most segments for which data are available. With the deadline for voucher redemption having passed, the total number of overnight stays by domestic tourists in July and August fell by almost half compared to the same period last year, affecting expenditure on accommodation and food and beverage service activities in particular.⁷ Expenditure on tourism services abroad⁸ was also slightly lower than last year, as was expenditure on food, beverages and tobacco products and on durable goods (passenger cars, furniture and household appliances). Expenditure on some non-food products is still higher year-on-year, especially on pharmaceuticals, medical and cosmetic products, and computer and telecommunication equipment.⁹

⁷ Overall, turnover in accommodation and food service activities was 19.6% higher year-on-year in real terms in July due to higher spending by foreign tourists (the number of their overnight stays was 68% higher year-on-year in July and August).

⁸ It was 1% lower in nominal terms, while the number of overnight stays by Slovenian tourists in Croatia was 4% higher year-on-year in July.

⁹ The latter was probably also influenced by the redemption of digital vouchers.

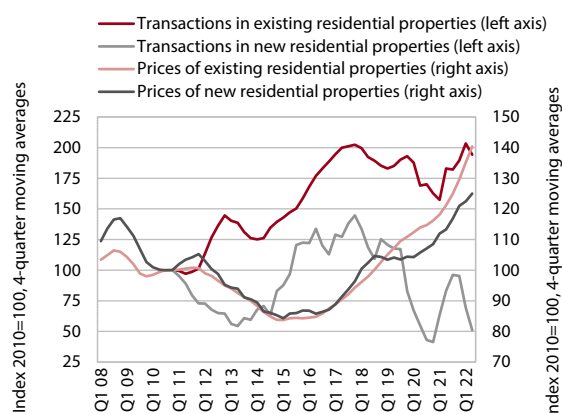
Figure 19: Economic sentiment, September 2022



The value of the economic sentiment indicator fell significantly in September and remained lower year-on-year.

After a sharp decline in July and a temporary increase in August, the value of the sentiment indicator decreased by 4.5 p.p. in September and remained below the long-term average. On a month-on-month basis, sentiment deteriorated in all segments, the most in manufacturing, retail trade and services and slightly less in construction and among consumers. Confidence was higher than a year ago in retail trade, while it fell significantly among consumers, in manufacturing and construction, and slightly in services. Lower consumer confidence is related to the weakening of household purchasing power due to rising prices, while lower confidence in construction is related to rising prices for construction materials and capital goods and increases in interest rates and that in manufacturing to the current conditions in the international environment (supply chain bottlenecks and high raw material and energy prices).

Figure 20: Real estate, Q2 2022

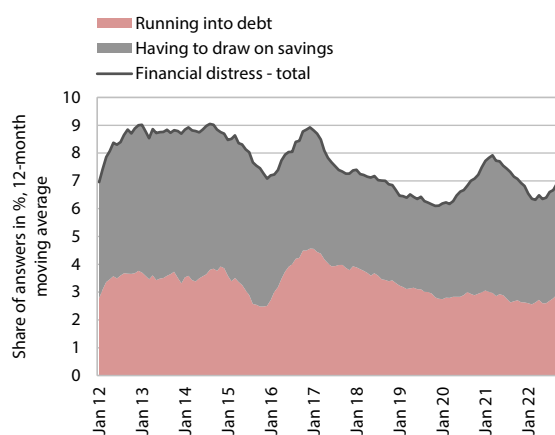


Source: SURS; calculations by IMAD. Note: Due to methodological changes transaction data are available from 2010 onwards.

Amid a slightly lower number of transactions, the growth in prices of dwellings was still high in Q2 2022.

After an increase of 11.5% in 2021 as a whole, prices rose by 15.6% year-on-year. The high growth was mainly due to higher prices of existing dwellings (by 16.3%), the number of transactions in which was significantly lower year-on-year (by 15.9%) after peaking in Q2 last year. Prices of newly built dwellings were also higher (by 8.4%), but these dwellings accounted for only 2% of all transactions due to insufficient supply. The total value of housing transactions for all types of dwellings sold in the second quarter was EUR 449 million, about a tenth less than in the same quarter last year.

Figure 21: Households facing financial distress, September 2022



Source: SURS (Consumer Survey).

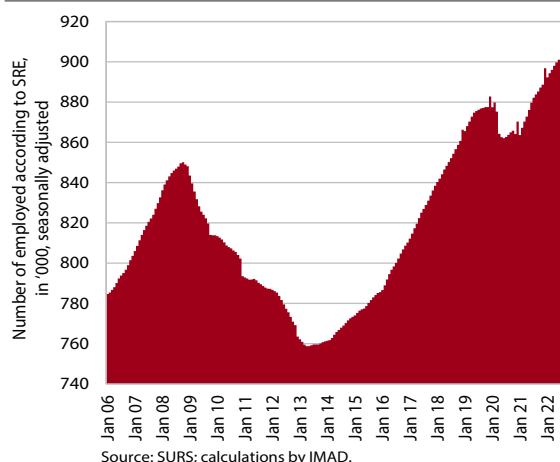
Households have been facing increasing financial distress since the middle of this year.

From May until September, the proportion of households facing financial distress¹⁰ increased by 1.7 p.p., mainly due to the rise in prices and the resulting erosion of household purchasing power. The increase was mainly influenced by the rise in the share of households from the lowest-income quartile facing financial distress (by 6.5 p.p.). Households continued to cover their financial needs to a greater extent by drawing on savings, and the proportion of households running into debt also increased.

¹⁰ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

Labour market

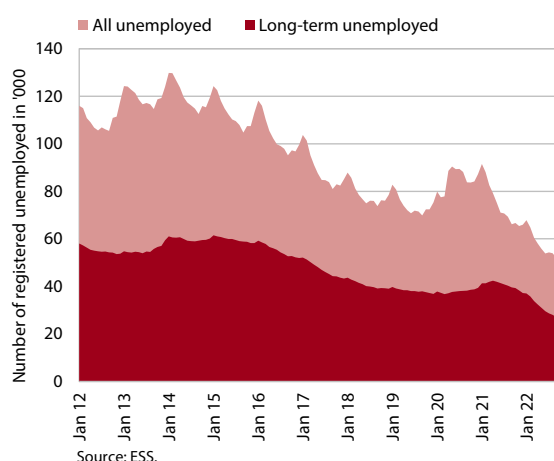
Figure 22: Number of persons in employment, July 2022



The number of persons in employment reached a record high in July; growth was 2.4% year-on-year and has gradually slowed since the beginning of the year.

Growth remained high in construction and, to a lesser extent, in accommodation and food service activities, which are also activities facing the greatest shortage of labour. Employment of foreign workers has recently been contributing more and more to overall employment growth, already 71% in July. Consequently, the share of foreign nationals among all persons in employment is also increasing, up 1.4 p.p. to 13.6% over the last year. Activities with the largest share of foreign workers are construction (47%), transportation and storage (32%), and administrative and support service activities (25%).

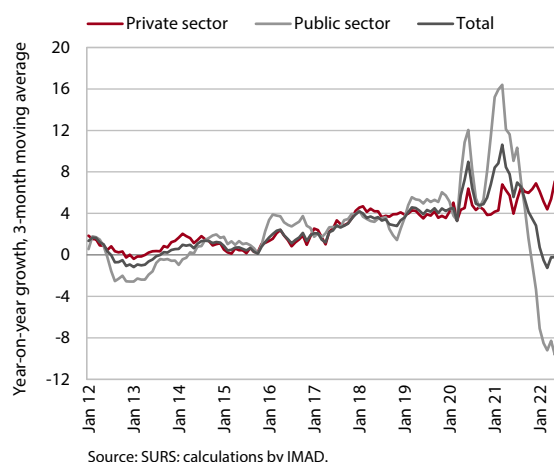
Figure 23: Number of registered unemployed persons, September 2022



According to seasonally adjusted data, the decline in the number of registered unemployed in September was similar to the previous two months (-1.2%). According to original data, 52,043 people were unemployed at the end of September, which is a record low and 3.5% fewer than at the end of August and 21.3% 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 unemployed¹¹ has also been declining since May last year – their number was almost a third lower year-on-year in September. The number of unemployed people over 50, who, like the long-term unemployed, are harder-to-place, is also declining – in September, their number was a good fifth lower than a year ago.

¹¹ Persons unemployed for 12 months or longer.

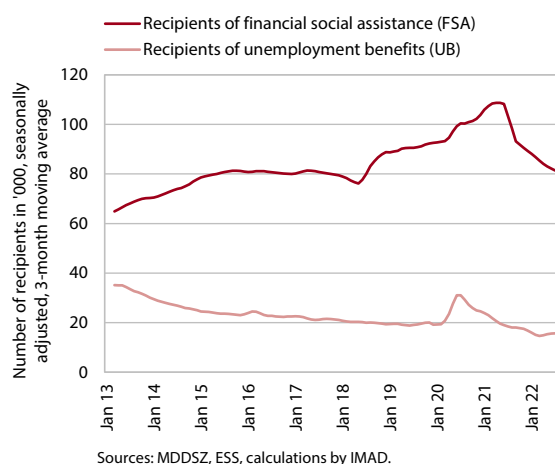
Figure 24: Average nominal gross wage per employee, July 2022



Due to high inflation, the average gross wage fell by 7.1% year-on-year in real terms in July, more in the public sector (11.1%) than in the private sector (4.4%).

In the private sector, the year-on-year decline was slightly larger in real terms than in the previous months. In the public sector, the average gross wage has been lower year-on-year since November 2021, which is related to the payment of bonuses during the declared epidemic (which were still being paid in July last year). We expect this decline to slow further in the coming months and to come to a halt towards the end of the year, when an agreement on a public sector wage increase is expected.

Figure 25: Number of FSA beneficiaries and UB recipients, August 2022



The number of financial social assistance (FSA) beneficiaries has continued to fall in recent months, while the number of unemployment benefit (UB) recipients has increased slightly. The number of FSA beneficiaries has been declining since mid-2021 and reached its lowest level in August 2022 (78,777 people according to original data). This was mainly due to the improved situation on the labour market and the fact that fewer UB recipients became FSA beneficiaries. The number of UB recipients in August was 10.9% lower year-on-year, but increased slightly in the last three months (to 14,758 people according to original data).

Table 3: Indicators of labour market trends

Change, in %	2021	VII 22/VI 22	VII 22/VII 21	I-VII 22/I-VII 21
Persons in formal employment ²	1.3	0.2 ¹	2.3	2.7
Average nominal gross wage	6.1	0.3 ¹	3.2	0.2
private sector	6.1	0.9 ¹	6.1	5.8
public sector	6.5	0.9 ¹	-1.3	-7.6
of which general government	7.0	0.8 ¹	-3.3	-10.5
of which public corporations	4.7	1.2 ¹	4.8	1.9
	2021	VII 21	VI 22	VII 22
Rate of registered unemployment (in %), seasonally adjusted	7.6	7.4	5.8	5.7
Change, in %	2021	IX 22/VIII 22	IX 22/IX 21	I-IX 22/I-IX 21
Registered unemployed	-12.6	-3.5	-21.3	-24.9

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

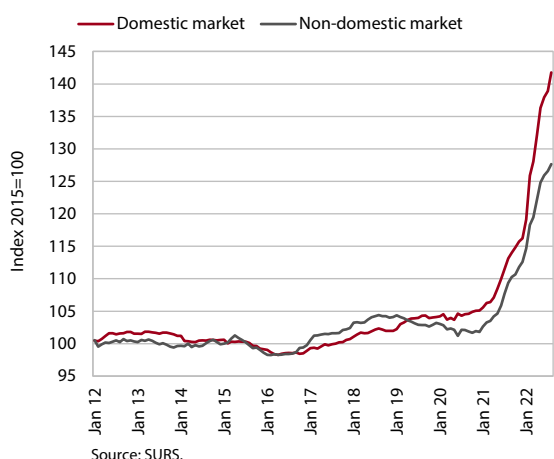
Prices

Figure 26: Consumer prices, September 2022



Year-on-year consumer price growth moderated to 10% in September. This was to a large extent the result of the government's measures to mitigate the impact of the price increase by reducing taxes and regulating the prices of certain energy sources. In September, the price of electricity fell by almost a quarter month-on-month, while it was slightly more than half a percent higher year-on-year. Despite the lower VAT, the rapid increase in solid fuel prices continued. They rose by almost 15% month-on-month and by over 90% year-on-year. Food prices continued to rise gradually, by 14.4% year-on-year. Amid a higher month-on-month price increase in the clothing and footwear group in September, the year-on-year price increase for semi-durable goods also increased, reaching 5.1%. Year-on-year growth in the prices of durable goods and services stabilised roughly at the levels reached (10% and 5% respectively).

Figure 27: Slovenian industrial producer prices, August 2022



The year-on-year growth in Slovenian industrial producer prices slowed slightly again in August. Compared to the two previous months, however, the slowdown in growth was much less pronounced (by 0.1 p.p. to 21.1%). The growth of prices in foreign markets continues to slow (16.7%), but the growth of prices in the domestic market has increased and was again above 25%. Significantly higher energy prices, which more than doubled year-on-year, were the main contributor to the stronger growth in the domestic market, and monthly growth exceeded 10% in August. The rise in consumer goods prices also increased slightly, but the increase was less pronounced than in the first half of the year. Given the slowdown in economic activity, the growth of Slovenian industrial producer prices in the groups of raw materials and capital goods is also gradually weakening both in the domestic and foreign markets.

Table 4: Consumer price growth in %

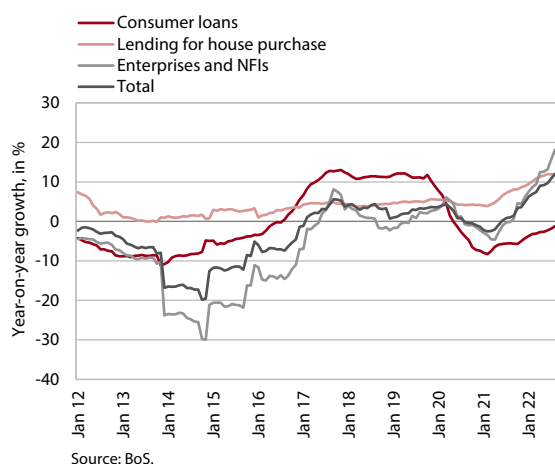
	XII 21/XII 20	X 21-IX 22/ X 20-IX 21	IX 22/VIII 21	VIII 22/VIII 21	I-VIII 22/I-VIII 21
Total	4.9	7.4	-0.9	10.0	8.4
Food	4.0	8.3	1.3	14.7	10.4
Fuels and energy	19.1	23.9	-7.7	25.0	25.1
Services	1.5	3.8	-2.0	5.2	4.5
Other ¹	4.4	5.2	1.2	7.8	5.9
Core inflation - excluding food and energy	3.1	4.7	-0.1	6.6	5.5
Core inflation - trimmed mean ²	3.6	6.7	0.4	9.5	8.0

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.

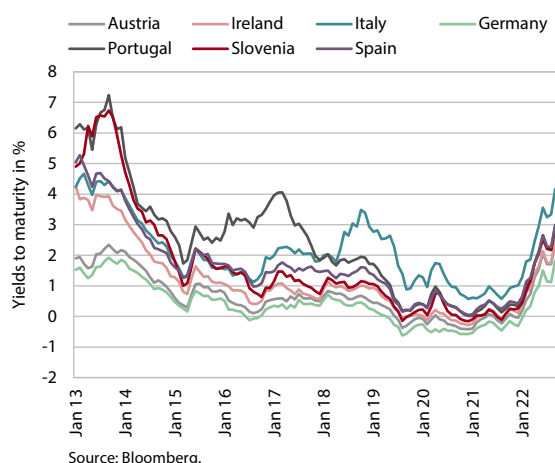
Financial markets

Figure 28: Growth in loans to domestic non-banking sectors, August 2022



The year-on-year growth in the volume of bank loans to domestic non-banking sectors further increased, to 12.1%, in August. In anticipation of a stronger rise in interest rates in connection with an accelerated normalisation of the ECB's monetary policy, borrowers are still able to obtain loans on relatively favourable terms. Growth in loans to enterprises and NFIs is strengthening and was 18.2% year-on-year, and growth has almost tripled compared to the end of the previous year. The year-on-year increase in household loans has stabilised at around 8% over recent months. Housing loans grew at the same rate as in the previous month (11.9%) and the decline in the volume of consumer loans is gradually slowing. After slowing in the first half of the year, the year-on-year growth in non-banking sector deposits picked up again slightly, but at 6.6% was still below the previous year's level. Especially growth in deposits by non-financial corporations is increasing, while household deposit growth has stabilised at slightly above 5%. The quality of banks' assets remains good and the share of non-performing loans remained similar in July (1.1%) to the end of last year.

Figure 29: Government bonds, Q3 2022



Yields to maturity of euro area government bonds continued to rise in the third quarter. This was driven by a significant increase in inflation in the euro area, the rise in key interest rates and the increased risks of a slowdown in economic activity and by measures to mitigate the effects of the energy crisis, which have a negative impact on public finances. The yield to maturity of the Slovenian bond was thus 2.45% in the third quarter. The spread to the German bond was 109 basis points, which is 7 basis points higher than in the previous quarter and the largest in five years.

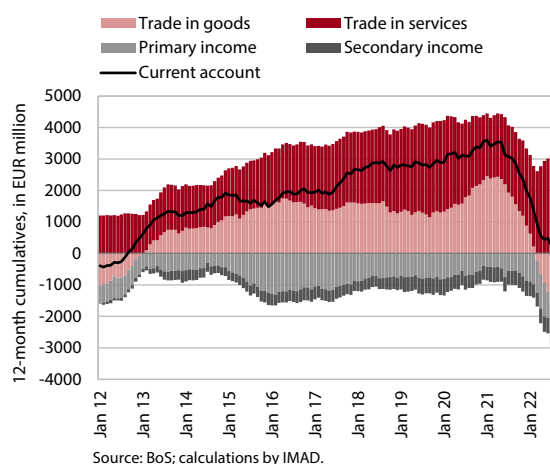
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. VIII 21	31. XII 21	31. VIII 22	31. VIII 22/31. VII 22	31. VIII 22/31. VIII 21
Loans total	23,297.7	23,989.4	26,105.1	1.1	12.1
Enterprises and NFI	10,530.1	10,944.6	12,444.5	1.4	18.2
Government	1,468.3	1,488.4	1,408.7	0.2	-4.1
Households	11,299.4	11,556.4	12,251.9	0.9	8.4
Consumer credits	2,626.9	2,590.7	2,595.2	0.3	-1.2
Lending for house purchase	7,238.3	7,479.0	8,096.9	0.7	11.9
Other lending	1,434.2	1,486.7	1,559.7	3.1	8.8
Bank deposits total	24,302.2	24,469.9	25,607.9	0.0	5.4
Overnight deposits	20,792.9	21,230.8	22,875.1	0.3	10.0
Term deposits	3,509.3	3,239.1	2,732.8	-2.9	-22.1
Government bank deposits, total	514.0	725.3	794.3	16.3	54.5
Deposits of non-financial corporations, total	8,441.1	9,030.5	8,996.3	3.8	6.6

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

Balance of payments

Figure 30: Current account of the balance of payments, July 2022



The current account surplus in the last 12 months was significantly lower year-on-year (EUR 243.3 million compared to EUR 3.1 billion), and a deficit of EUR 283 million was recorded in the first seven months. With imports growing faster than exports, the lower surplus was mainly due to goods trade balance, which turned from a surplus to a deficit at the end of last year. Net outflows of primary and secondary income were also higher year-on-year. The primary income deficit was higher mainly because more customs duties were paid to the EU budget this year due to the import of electric vehicles for the entire EU market (via the Port of Koper). In addition, subsidies received from the EU budget were lower. The higher secondary income deficit was due to higher private sector transfers abroad and higher pension payments to pensioners abroad. The services surplus is increasing in all segments of trade in services, especially in travel (lifting of COVID-19 restrictions).

Table 6: Balance of payments

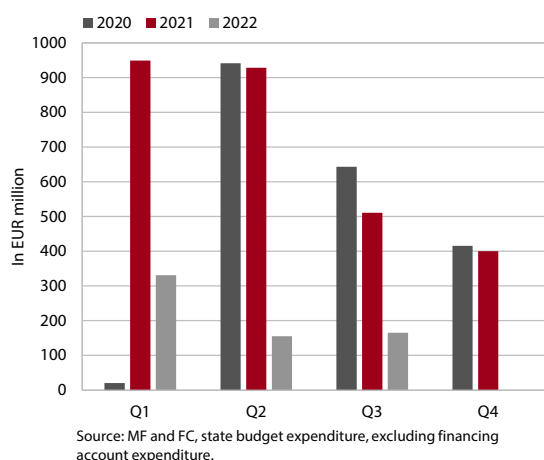
I-VII 2022, in EUR million	Inflows	Outflows	Balance	Balance, I-VII 2021
Current account	32,133.7	32,416.9	-283.1	1,459.0
Goods	24,469.6	25,840.0	-1,370.5	1,065.2
Services	5,863.6	3,939.9	1,923.7	1,218.4
Primary income	1,108.1	1,593.2	-485.1	-525.6
Secondary income	692.4	1,043.7	-351.3	-298.9
Capital account	2,382.5	2,603.4	-220.9	42.7
Financial account	2,875.9	3,840.6	964.7	1,154.0
Direct investment	1,668.6	1,049.6	-619.0	-832.8
Portfolio investment	-341.0	310.6	651.7	793.7
Other investment	1,563.5	2,471.7	908.2	1,159.5
Statistical error	1,468.8	0.0	1,468.8	-347.7

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 31: State budget expenditure for COVID-19 measures, quarterly, 2020–2022

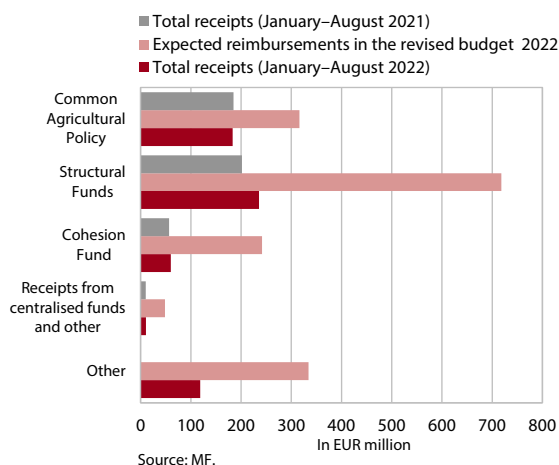


The deficit of the consolidated balance of public finances¹² was noticeably lower in the first eight months of 2022 than in the same period of 2021. It totalled EUR 383 million in the first eight months of 2022, compared with EUR 2.1 billion in the same period last year. Revenue increased by 12% year-on-year in the first eight months of the year. Due to better corporate performance, the growth came mainly from corporate income tax and, with the strengthening of private consumption and inflation, from VAT. Due to the reduction in excise duties on energy and electricity to mitigate the impact of rising energy prices, the growth in these revenues is modest, as is the growth in non-tax revenues, as there will be no one-off revenues from fees for the use of radio frequencies this year. Revenues from the EU budget 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). Expenditure decreased by 0.2% year-on-year in the first eight months, reflecting lower payments related to measures to mitigate the consequences of the epidemic. These amounted to EUR 635 million compared to EUR 2,281 million in the first eight months of 2021. This led in particular to a reduction in expenditure on civil servants' wages, transfers to individuals and households, and subsidies. On the expenditure side, investments, payments to the EU budget, and expenditure on goods and services have increased year-on-year.¹³

¹² The consolidated balance of public financing on a cash basis.

¹³ On the expenditure side, expenditure on reserves also increased due to inflows from the Recovery and Resilience Facility, which were allocated to a special budget fund as reserves.

Figure 32: EU budget receipts, August 2022



Slovenia's net budgetary position against the EU budget was positive in the first eight months of 2022 (at EUR 128.3 million). In this period, Slovenia received EUR 607.9 million from the EU budget (36.6% of receipts envisaged in the state budget for 2022) and paid EUR 479.6 million into it (85.0% of planned payments). The bulk of receipts were resources from structural funds (38.7% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (30.1%). The share of resources from the EU Cohesion Fund was significantly smaller (9.8%). The second instalment of the advance payment for the implementation of RRP was paid into the state budget from the Recovery and Resilience Facility. According to SVRK data, by the end of 2021 Slovenia had drawn down (payments to beneficiaries) 68% of the available funds from the 2014–2020 financial perspective (including the React-EU programme¹⁴), and funding decisions taken accounted for 110% of the initially approved funds.¹⁵

¹⁴ The European cohesion policy 2014–2020 includes funds from the React-EU programme.

¹⁵ To ensure better absorption of EU funds, the MFF 2014–2020 will be endowed with additional spending rights amounting to 12% of the initially allocated funds.

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

Category	I-VIII 2021		I-VIII 2022		Category	I-VIII 2021		I-VIII 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	13,750.4	14.5	15,398.7	12.0	EXPENDITURE TOTAL	15,821.1	11.0	15,781.7	-0.2
Tax revenues ¹	6,951.4	17.3	8,051.9	15.8	Salaries, wages and other personnel expenditures ²	4,033.1	20.0	3,569.5	-11.5
Personal income tax	1,827.8	18.0	1,877.8	2.7	Expenditure on goods and services	2,037.3	14.0	2,215.5	8.7
Corporate income tax	786.6	63.2	1,148.3	46.0	Interest payments	563.9	-7.6	473.8	-16.0
Taxes on immovable property	146.0	16.3	154.7	6.0	Reserves	147.1	31.7	365.2	148.3
Value added tax	2,623.6	17.9	3,155.4	20.3	Transfers to individuals and households	6,320.9	14.6	6,245.8	-1.2
Excise duties	937.9	7.5	956.7	2.0	Other current transfers	1,447.2	-20.8	1,285.4	-11.2
Social security contributions	5,233.4	10.1	5,538.1	5.8	Investment expenditure	880.6	25.9	1,146.9	30.2
Non-tax revenues	916.9	16.5	929.1	1.3	Payments to the EU budget	391.0	15.6	479.6	22.7
Receipts from the EU budget	456.3	13.2	610.6	33.8	GENERAL GOVERNMENT BALANCE	-2,070.7		-383.0	
Other	192.4	42.6	269.1	39.9	PRIMARY BALANCE	-1,510.0		72.0	

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

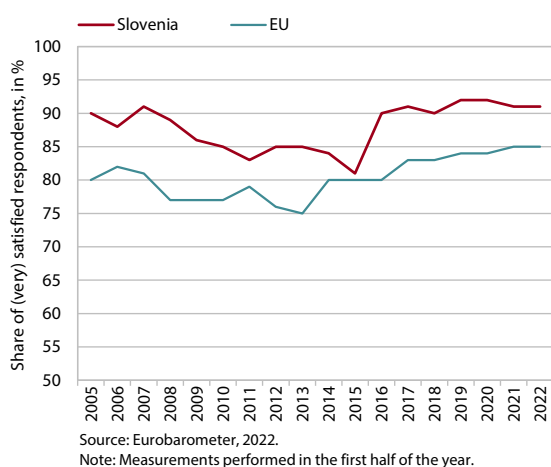
Notes: ¹ Unlike tax revenues in the consolidated balance of public finance* Tax revenues in this table do not include social contributions* ² Labour costs include social contributions by the employer*

selected topic

Life satisfaction, June–July 2022

Life satisfaction¹ measured in Slovenia in June and July 2022 remained well above the EU average (Figure 33). General life satisfaction in Slovenia has not changed significantly since the outbreak of the epidemic, followed last year by increasing international/geopolitical and energy uncertainties, exacerbated effects of climate change (drought and wildfires), and rising inflation. The relative stability can be attributed to the fact that these uncertainties have slightly changed citizens' expectations and priorities. In mid-2022, significantly more respondents in Slovenia than the EU average estimated that no spending restraint was yet necessary due to the war in Ukraine or the energy crisis, and that the war in Ukraine had no visible financial consequences for them or the economy. Government measures to mitigate the impact of the epidemic (among the most extensive in the EU) have contributed to an increase in average household disposable income since the start of the epidemic, particularly in 2020. In 2021, both economic activity and employment were at high levels, so in the summer of 2022, respondents did not yet perceive any deterioration of the economic situation in the country (while in the EU as a whole a significant deterioration was perceived) (Figure 34). Moreover, the measures taken before the elections in the first quarter of 2022 also contributed to higher satisfaction, and with the elections and the new government, so did post-election optimism. According to the survey data, in mid-2022 the percentage of people in Slovenia who were satisfied with their employment situation and the financial situation of households was higher than ever before (Figure 35), which reflects favourable labour market conditions (see p. 20).

Figure 33: Life satisfaction in Slovenia and on average in the EU



¹ The Eurobarometer survey measures life satisfaction with the following question: "On the whole, how satisfied are you with the life you lead?" Possible answers are very satisfied, fairly satisfied, not very satisfied and not at all satisfied. In our analysis, the category of satisfied people includes very satisfied and fairly satisfied people.

In both Slovenia and the EU as a whole, respondents in June and July 2022 believed that the situation would worsen in the next 12 months. In Slovenia, expectations regarding the economic situation in the country, their personal employment situation and, especially, the financial situation of households for the next 12 months deteriorated in June and July 2022 (Figures 34 and 35). The falling expectations show respondents' awareness that the period of COVID-19 measures is coming to an end and that increases in inflation or the cost of living and energy and other uncertainties are likely to persist. Amid increased risks, the proportion of respondents who expect their satisfaction with life in general to improve in the next 12 months also fell by a third.

Figure 34: Economic situation in the country – satisfaction and expectations

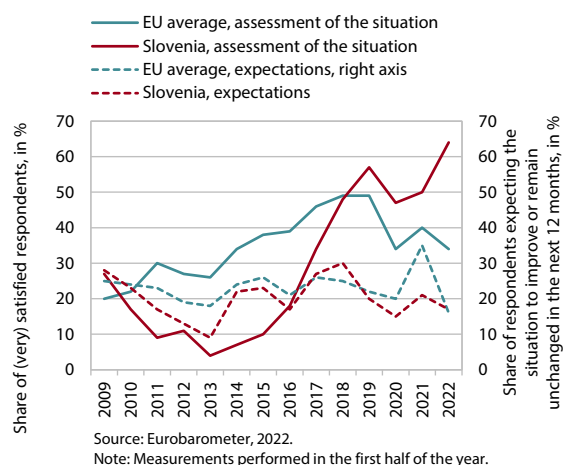


Figure 35: Personal employment situation and household financial situation – satisfaction and expectations



In June and July 2022, the main concern of Slovenian respondents at all three levels (personal, national and European) was inflation, as in the EU. Respondents' priorities at the personal level changed compared to 2021. At the personal level, the issue of inflation came first, while the issues of health, social security and pensions also remained at the forefront (Figure 36). At the national and EU levels, respondents in Slovenia also mentioned inflation as the most pressing issue, along with energy supply problems. In addition to these issues, which were also mentioned most frequently by EU respondents generally, Slovenian respondents mentioned health, housing issues and the economic situation in the country at the national level (Figure 37) and climate change and immigration at the EU level (Figure 38). The priorities mentioned by Slovenian respondents did not differ from those mentioned by EU respondents in general.

Figure 36: Two most frequently cited issues at the personal level in Slovenia (in %)

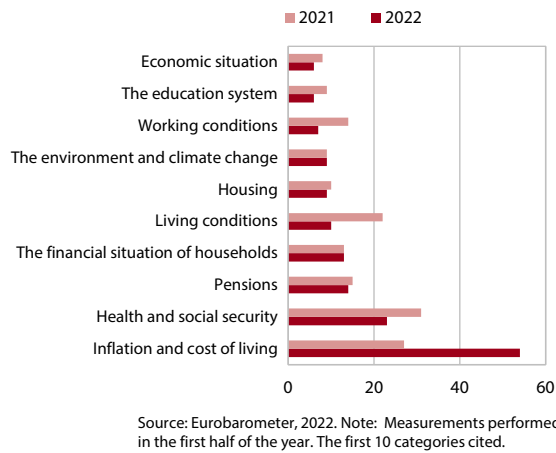


Figure 37: Two most frequently cited issues at the national level in Slovenia (in %)

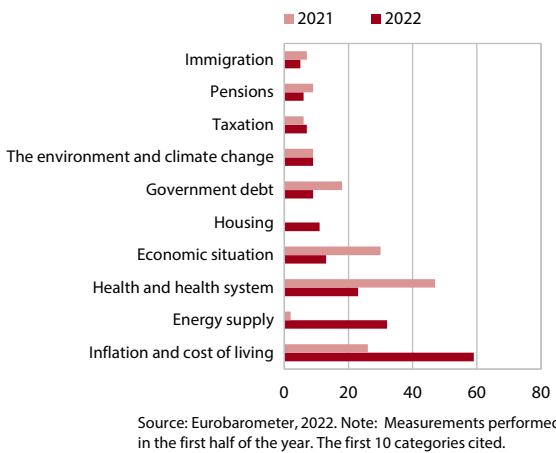
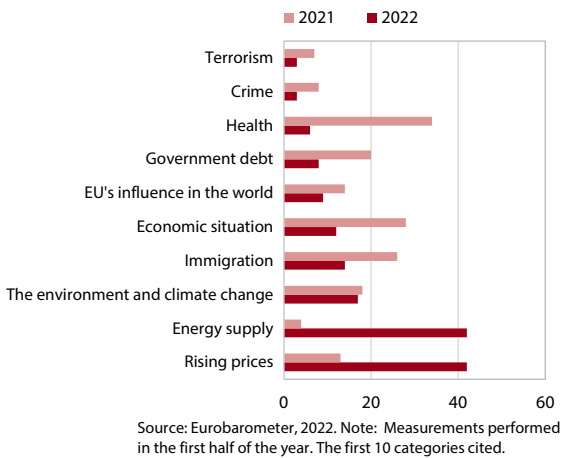


Figure 38: Two most frequently cited issues at the EU level in Slovenia (in %)



statistical appendix

Main indicators	2016	2017	2018	2019	2020	2021	2022	2023	2024
							Autumn Forecast 2022		
GDP (real growth rates, in %)	3.2	4.8	4.5	3.5	-4.3	8.2	5.0	1.4	2.6
GDP in EUR million (current prices)	40,443	43,011	45,876	48,533	47,021	52,208	57,921	61,951	65,311
GDP per capita in EUR (current prices)	19,589	20,820	22,142	23,233	22,361	24,770	27,432	29,275	30,792
GDP per capita (PPS) ¹	23,600	25,100	26,400	27,700	26,500	29,100			
GDP per capita (PPS EU27=100) ¹	84	86	87	88	89	90			
Rate of registered unemployment	11.2	9.5	8.2	7.7	8.7	7.6	5.8	5.5	5.3
Standardised rate of unemployment (ILO)	8.0	6.6	5.1	4.5	5.0	4.7	4.2	4.1	3.9
Labour productivity (GDP per employee)	1.3	1.8	1.3	1.0	-3.7	6.8	1.9	0.7	2.0
Inflation ² , year average	-0.1	1.4	1.7	1.6	-0.1	1.9	8.9	6.0	2.9
Inflation ² , end of the year	0.5	1.7	1.4	1.8	-1.1	4.9	9.8	3.9	2.2

INTERNATIONAL TRADE

Exports of goods and services ³ (real growth rates, in %)	6.2	11.1	6.2	4.5	-8.6	14.5	5.0	2.5	4.7
Exports of goods	5.7	11.0	5.7	4.5	-5.5	13.4	1.4	1.3	3.7
Exports of services	8.0	11.2	7.7	4.6	-20.0	19.3	20.2	7.2	8.6
Imports of goods and services ³ (real growth rates, in %)	6.3	10.7	7.1	4.7	-9.6	17.6	6.5	2.2	3.8
Imports of goods	6.6	10.7	7.4	5.0	-8.6	17.2	5.0	1.6	3.5
Imports of services	4.7	10.5	5.4	3.0	-15.0	19.5	15.0	6.1	5.9
Current account balance, in EUR million	1,932	2,674	2,731	2,884	3,552	1,985	-312	-324	64
As a per cent share relative to GDP	4.8	6.2	6.0	5.9	7.6	3.8	-0.5	-0.5	0.1
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	91.2	101.6	96.7			
Ratio of USD to EUR	1.107	1.129	1.181	1.120	1.141	1.184	1.058	1.022	1.022

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	4.4	1.9	3.5	5.3	-6.9	9.5	5.4	0.3	1.9
As a % of GDP	54.0	52.5	52.0	52.4	50.1	51.1	53.9	53.5	53.2
Government consumption (real growth rates, in %)	2.4	0.4	2.9	1.8	4.1	5.8	1.4	1.7	1.9
As a % of GDP	19.0	18.5	18.2	18.3	20.6	20.6	19.1	19.5	19.4
Gross fixed capital formation (real growth rates, in %)	-3.6	10.2	10.2	5.1	-7.9	13.7	6.5	2.5	2.0
As a % of GDP	17.4	18.3	19.3	19.6	18.9	20.3	22.3	22.1	21.8

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Autumn forecast, September 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	2020			2021				2022		2020			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	3.1	-5.2	10.2	-17.5	-2.9	1.4	3.3	25.5	6.2	7.9	5.0	1.8	-2.6	0.0	-1.4	2.1
B Mining and quarrying	-3.4	-2.1	-6.6	-9.2	8.5	7.6	0.1	-2.7	-30.7	10.8	27.2	5.5	-3.3	25.3	-4.6	26.3
C Manufacturing	3.5	-5.0	11.8	-17.9	-2.7	1.6	4.3	28.8	8.1	8.4	5.9	4.7	-2.3	-0.1	-1.4	2.1
D Electricity, gas & steam supply ¹	-0.8	-9.1	-5.3	-13.1	-6.8	-2.1	-8.1	-5.3	-9.3	0.8	-6.7	-30.5	-6.8	-3.8	-1.2	-1.0
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																
Construction, total	3.4	-0.7	-0.5	-13.4	2.7	6.1	-0.5	11.5	1.1	-11.0	21.8	25.2	1.1	7.1	0.3	17.3
Buildings	-0.1	-0.6	14.4	-0.9	2.8	23.9	34.8	36.0	17.5	-16.1	34.6	53.8	-7.8	13.4	14.7	41.1
Civil engineering	4.4	2.7	5.9	-9.1	4.8	9.6	6.1	14.3	8.0	-2.4	15.7	9.6	11.5	10.2	0.0	26.7
MARKET SERVICES, year-on-year real growth rates, %																
Services, total	2.2	-11.0	12.8	-22.5	-6.7	-9.2	-3.5	22.5	13.8	18.7	19.9	19.3	-8.6	-3.8	-10.5	-8.0
Transportation and storage	3.2	-8.0	14.3	-21.2	-6.7	1.7	5.7	28.4	12.5	12.5	11.7	11.9	-10.6	1.6	-6.6	4.0
Information and communication activities	1.0	-0.2	7.6	-7.1	2.4	0.6	2.1	11.6	6.6	9.9	6.0	15.7	-1.7	7.8	3.7	0.3
Professional, scientific and technical activities	5.8	-3.0	10.6	-11.4	-0.2	-0.5	8.1	23.1	3.4	9.1	9.2	10.8	-2.5	-2.4	-4.3	0.4
Administrative and support service activities	-5.9	-24.1	13.1	-33.7	-23.2	-21.7	-7.9	14.5	23.7	22.3	17.2	16.7	-21.2	-23.9	-25.5	-17.5
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover	2.5	-7.4	11.6	-13.9	-2.7	-7.6	3.5	18.2	5.3	19.7	14.3	12.5	-5.0	-1.9	-6.6	-9.2
Real turnover in retail trade	3.4	-8.9	18.9	-11.9	-6.3	-12.0	3.6	17.5	13.8	40.5	26.9	26.0	-8.1	-6.9	-10.5	-15.2
Real turnover in the sale and maintenance of motor vehicles	3.8	-13.9	8.1	-25.9	3.8	-16.6	8.9	24.7	-8.2	9.3	-8.4	-7.3	1.8	-0.7	-7.8	-19.7
Nominal turnover in wholesale trade & commission trade	1.3	-3.6	7.5	-10.2	-2.1	-0.7	1.4	16.3	4.0	8.9	13.8	9.9	-4.4	1.4	-3.2	-0.5
TOURISM, y-o-y growth rates, %																
Total, overnight stays	0.5	-41.7	22.2	-82.9	-13.5	-72.8	-86.3	118.6	14.9	283.2	679.7	180.0	-14.3	-2.9	-49.4	-87.9
Domestic tourists, overnight stays	-2.5	32.8	10.4	-56.3	172.1	-42.8	-82.4	126.7	-15.0	263.8	690.2	78.8	163.8	217.7	24.6	-81.1
Foreign tourists, overnight stays	1.7	-70.5	42.9	-92.1	-65.7	-88.4	-89.0	103.3	81.8	332.9	78.8	394.5	-64.2	-67.8	-82.4	-92.0
Accommodation and food service activities	7.6	-37.1	20.8	-59.4	-12.9	-62.5	-60.0	49.2	19.5	153.3	208.1	103.3	-12.7	-12.4	-43.8	-70.6
AGRICULTURE																
Purchase of agricultural products, in EUR m	553.7	535.5	601.4	123.6	143.4	148.3	119.9	134.7	154.1	192.6	151.6	185.1	41.8	51.2	56.1	47.7
BUSSINES TENDENCY (indicator values*)																
Sentiment indicator	6.0	-11.7	2.5	-30.8	-8.6	-9.3	-3.6	4.1	5.8	3.5	4.5	2.4	-5.9	-3.4	-5.8	-12.8
Confidence indicator																
in manufacturing	0	-9	6	-29	-3	1	6	10	10	6	8	2	-1	2	2	-1
in construction	11	-5	18	-23	-4	-1	8	18	20	25	26	21	-4	-1	0	-3
in services	21	-10	9	-34	-10	-10	-3	8	14	15	15	19	-6	0	-3	-16
in retail trade	19	1	5	-19	11	-6	-17	17	13	6	16	26	12	14	1	-11
consumer confidence indicator	-10	-26	-22	-35	-24	-31	-24	-20	-20	0	-26	-31	-22	-24	-29	-33

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								
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
4.0	-2.5	-2.4	14.5	34.9	25.9	17.5	3.8	9.8	5.6	0.7	8.3	15.9	13.7	-0.9	3.0	-0.5	2.8	3.2	-3.0	-	-
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	46.1	24.0	18.5	26.2	4.1	-7.2	-3.0	-	-
4.7	-1.5	-2.2	16.2	39.5	29.3	19.7	5.6	11.9	7.7	1.2	9.4	16.0	10.9	2.2	5.1	2.5	5.5	6.0	-1.3	-	-
-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	34.7	-34.6	-20.8	-36.0	-28.1	-27.0	-22.5	-	-
-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	15.2	32.2	18.6	15.0	30.2	29.8	28.5	-	-
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	15.1	54.4	34.7	57.7	55.3	48.4	29.6	-	-
-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	24.0	18.8	8.0	11.2	21.0	-1.1	8.5	-	-
-9.0	-15.8	-7.1	13.5	28.3	22.8	17.8	10.9	16.6	14.0	17.2	17.9	20.9	25.7	15.3	19.3	21.4	20.5	16.5	4.3	-	-
8.8	-8.9	0.9	25.3	40.3	26.9	20.3	10.7	15.9	11.4	12.2	13.3	12.0	18.2	9.6	8.5	10.5	14.0	11.3	2.8	-	-
-1.5	-4.4	5.4	5.6	11.5	13.6	9.9	3.6	11.5	5.2	8.5	9.6	11.3	9.4	-1.0	9.5	14.1	11.0	21.6	9.6	-	-
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	14.3	7.7	6.6	8.5	14.2	9.6	7.5	-	-
-21.9	-16.1	-14.8	9.1	15.2	14.5	13.8	22.4	21.8	26.8	27.3	13.5	26.3	18.9	12.4	20.0	20.5	20.7	10.1	-6.4	-	-
-7.0	-12.5	-3.9	27.7	33.3	15.5	9.3	-0.8	8.9	8.4	11.6	23.7	24.5	21.9	12.7	10.2	12.3	15.0	10.4	9.9	-	-
-10.4	-14.1	-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.5	46.2	32.7	21.1	27.3	28.3	26.5	23.4	22.0	-	-
-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	1.0	-6.1	-16.1	-9.4	-3.1	-9.5	-5.7	-	-
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	21.5	13.2	8.8	8.3	13.6	7.9	5.0	-	-
-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	599.8	730.4	257.8	94.9	17.1	1.8	-
-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	643.1	466.0	122.4	26.4	-45.7	-51.7	-
-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	555.2	1172.0	539.8	244.9	91.2	52.2	-
-74.8	-71.8	-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.3	81.1	214.4	256.9	220.2	190.1	215.2	183.2	107.8	67.4	25.0	-	-
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	57.1	57.8	64	63.3	81	-	-
-9.3	-6.7	-3.5	-0.7	-0.7	5.5	7.6	5.9	6.3	5.2	2.5	3.1	5.0	5.5	6.6	1.4	4.0	2.6	0.5	-1.3	-0.5	-5.0
1	5	4	10	9	12	10	11	11	8	3	6	10	9	10	4	4	1	0	-1	-1	-8
1	3	8	14	16	19	19	18	19	23	24	22	28	28	26	25	21	24	18	16	16	13
-11	-6	-2	-1	-1	9	15	12	14	16	17	16	13	15	16	14	19	19	18	16	20	15
-8	-22	-17	-11	6	18	26	14	19	7	-1	5	15	17	15	17	28	27	23	25	21	15
-30	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24	-24	-21	-33	-28	-31	-34	-39	-39	-40

Labour market	2019	2020	2021	2020			2021				2022		2020			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
FORMAL LABOUR FORCE (A=B+E)	968.4	973.9	974.6	974.1	971.2	975.5	973.6	972.5	972.2	980.0	976.9	976.2	971.0	974.2	973.9	978.5
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	894.2	888.9	900.3	884.6	884.1	890.5	886.2	897.3	903.5	914.0	912.5	920.2	887.2	890.5	889.8	891.2
In agriculture, forestry, fishing	24.9	26.4	25.7	26.4	26.4	26.3	25.7	25.8	25.7	25.6	24.9	24.9	26.4	26.4	26.2	26.2
In industry, construction	291.7	288.5	294.1	288.0	286.0	288.9	288.4	293.1	295.4	299.6	300.1	303.6	286.3	287.4	288.4	290.9
- in manufacturing	207.9	202.8	205.6	202.6	200.1	202.5	202.8	205.4	205.9	208.4	209.1	210.5	200.4	201.1	202.3	204.1
- in construction	63.9	64.9	67.8	64.7	65.1	65.6	65.1	67.0	68.7	70.2	70.2	72.2	65.1	65.4	65.3	66.1
In services	577.6	574.0	580.4	570.2	571.7	575.3	572.1	578.4	582.3	588.8	587.6	591.8	574.5	576.7	575.1	574.1
- in public administration	49.0	49.3	49.6	49.2	49.4	49.6	49.3	49.7	49.6	49.8	49.4	49.5	49.5	49.5	49.5	49.6
- in education, health-services and social work	137.8	141.5	146.1	140.7	141.0	143.8	144.4	146.0	145.5	148.4	148.9	149.7	142.5	143.5	144.0	143.9
FORMALLY EMPLOYED (C)¹	801.9	794.6	804.4	790.5	790.0	795.6	791.6	801.9	807.3	817.0	815.8	822.8	792.9	795.8	794.8	796.2
In enterprises and organisations	749.2	744.8	756.2	741.3	739.9	746.7	744.6	753.7	758.3	768.3	768.3	774.4	742.6	745.9	745.9	748.3
By those self-employed	52.7	49.8	48.2	49.2	50.1	48.9	46.9	48.2	49.0	48.7	47.5	48.4	50.3	49.9	49.0	47.9
SELF-EMPLOYED AND FARMERS (D)	92.3	94.3	95.8	94.0	94.1	94.9	94.7	95.5	96.2	97.0	96.7	97.4	94.3	94.8	94.9	95.0
REGISTERED UNEMPLOYMENT (E)	74.2	85.0	74.3	89.5	87.1	85.0	87.4	75.2	68.7	66.0	64.4	55.9	83.8	83.7	84.1	87.3
Female	37.5	42.6	37.9	45.0	44.1	43.0	44.1	38.6	35.4	33.5	32.1	28.3	42.2	42.3	43.0	43.8
By age: 15 to 29	14.1	17.2	14.2	18.3	17.1	18.0	17.7	14.1	12.0	12.8	11.9	10.0	16.2	17.9	17.7	18.3
Aged over 50	29.7	31.0	28.2	31.9	31.3	30.3	31.6	28.7	27.1	25.5	25.2	22.4	30.6	30.1	30.1	30.9
Primary education or less	23.4	26.4	23.5	27.8	26.6	26.1	27.5	23.7	21.6	21.1	20.9	17.7	25.8	25.4	25.6	27.3
For more than 1 year	38.1	38.0	40.5	37.5	38.1	38.9	41.5	41.9	40.2	38.3	35.5	31.0	38.2	38.5	38.7	39.4
Those receiving benefits	19.3	25.9	18.9	29.8	25.6	24.0	25.1	17.6	16.7	16.3	17.8	14.3	23.2	23.1	23.5	25.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.7	8.7	7.6	9.2	9.0	8.7	9.0	7.7	7.1	6.7	6.6	5.7	8.6	8.6	8.6	8.9
Male	6.9	8.0	6.9	8.4	8.1	7.9	8.2	6.9	6.3	6.1	6.0	5.2	7.9	7.8	7.8	8.1
Female	8.5	9.6	8.5	10.2	10.0	9.7	9.9	8.7	8.0	7.5	7.2	6.4	9.5	9.5	9.7	9.9
FLOWS OF FORMAL LABOUR FORCE	-0.3	1.0	-1.8	3.8	-1.9	1.2	-1.5	-3.8	-1.7	-0.1	-1.8	-2.2	-4.4	-0.1	0.5	3.1
New unemployed first-job seekers	0.8	0.8	0.6	0.5	0.6	1.5	0.5	0.3	0.4	1.2	0.4	0.4	1.0	3.4	0.7	0.5
Redundancies	5.4	7.4	4.5	9.5	6.0	6.4	6.0	3.3	4.1	4.6	5.1	3.4	5.5	5.5	6.6	7.2
Registered unemployed who found employment	4.7	5.4	5.0	4.8	6.5	4.6	6.4	5.7	4.3	3.6	5.1	4.0	8.1	6.4	4.6	2.9
Other outflows from unemployment (net)	1.8	1.8	2.0	1.3	2.0	2.2	1.8	1.8	1.9	2.4	2.3	2.2	2.8	2.6	2.3	1.7
FIXED TERM WORK PERMITS FOR FOREIGNERS	33.1	37.6	41.8	34.9	37.7	38.1	38.8	40.7	42.7	44.9	46.7	49.1	37.5	37.7	38.2	38.4
As % of labour force	3.4	3.9	4.3	3.6	3.9	3.9	4.0	4.2	4.4	4.6	4.8	5.0	3.9	3.9	3.9	3.9

Sources: SURS, PDII, ESS.

Note: ¹ In 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.

2021												2022								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
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	975.9	976.4	975.9	976.2	976.6		
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	915.4	918.3	920.1	922.3	922.3		
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	24.8	24.8	24.9	24.9	24.9		
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	301.6	303.0	303.3	304.4	306.0		
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	209.8	210.3	210.4	210.6	210.6		
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	71.0	71.8	72.1	72.8	74.4		
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	589.0	590.5	591.8	593.1	591.3		
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	49.5	49.5	49.6	49.4	49.5		
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	149.3	149.4	149.7	149.8	148.4		
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	818.4	821.1	822.6	824.6	824.3		
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	770.6	773.0	774.3	775.9	775.5		
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	47.8	48.2	48.4	48.7	48.8		
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	96.9	97.2	97.4	97.7	98.0		
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	55.9	53.9	54.3	53.9	52.0
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	28.2	27.3	27.9	27.8	26.5
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	9.9	9.5	9.6	9.6	9.2
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	22.4	21.7	21.6	21.3	20.8
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	17.6	17.0	16.8	16.7	16.5
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	31.0	29.6	28.6	28.0	27.1
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	14.7	14.2	13.9	14.6	14.8	
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	6.2	5.9	5.7	5.5	5.6		
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	5.6	5.4	5.2	5.0	5.0		
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	6.9	6.6	6.4	6.2	6.3		
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	-2.2	-2.0	0.5	-0.4	-1.9
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	0.4	0.4	0.3	0.3	0.8
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	3.3	3.4	4.5	3.4	3.9
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	3.9	3.6	2.5	2.3	4.6
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	2.2	2.3	2.0	2.1	2.3
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	48.3	49.2	49.7	50.2	50.7	
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	4.9	4.9	5.0	5.1	5.1		

Wages	in EUR			2019	2020	2021	2020			2021				2022	
	2021	Q2 22	Jul 22				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,970	2,000	2,002	4.3	5.8	6.1	8.8	4.8	6.7	10.6	5.7	5.4	2.9	-1.2	0.8
Private sector activities (A–N; R–S)	1,852	1,930	1,921	3.6	3.8	5.8	5.5	3.9	3.2	6.1	3.9	5.9	6.9	4.0	6.6
Public service activities (OPQ)	2,335	2,222	2,262	6.5	10.5	6.8	15.8	6.3	16.0	20.9	10.3	4.2	-6.8	-12.5	-11.8
Industry (B–E)	1,918	1,986	1,990	3.4	3.4	5.7	3.5	3.1	2.7	4.2	5.3	6.5	6.9	4.4	6.9
Trad. market services (GHI)	1,679	1,777	1,755	3.4	2.8	6.1	4.9	3.8	1.9	6.8	3.4	5.3	7.9	4.5	7.5
Other market services (J–N; R–S)	2,092	2,167	2,156	5.1	5.0	5.7	7.7	5.1	4.3	7.3	3.3	5.5	6.6	3.4	5.7
A Agriculture, forestry and fishing	1,546	1,673	1,667	3.0	4.6	3.8	7.7	3.5	2.4	1.8	0.9	4.9	7.4	6.8	10.1
B Mining and quarrying	2,415	2,381	2,508	0.3	5.1	2.3	9.8	2.8	3.7	-3.2	-2.9	6.1	9.1	0.4	3.4
C Manufacturing	1,882	1,944	1,959	3.5	3.2	6.2	2.8	3.0	2.7	4.6	6.1	7.0	7.2	4.8	6.9
D Electricity, gas, steam and air conditioning supply	2,776	2,976	2,715	4.3	4.0	1.5	5.3	3.2	1.5	-0.7	0.6	2.3	3.6	0.1	8.5
E Water supply sewerage, waste management and remediation activities	1,814	1,918	1,879	2.7	4.2	4.3	7.7	3.6	3.0	4.1	2.9	4.6	5.4	4.1	7.4
F Construction	1,488	1,579	1,571	2.2	5.5	7.1	9.4	5.2	5.7	8.9	3.6	7.5	7.9	6.8	7.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,767	1,868	1,822	3.9	4.2	5.4	6.1	4.8	3.9	5.9	3.0	5.2	7.1	4.8	7.7
H Transportation and storage	1,643	1,757	1,779	1.6	-0.1	5.0	1.1	1.0	-2.4	2.7	2.7	4.6	9.6	7.0	8.6
I Accommodation and food service activities	1,330	1,454	1,455	4.8	-3.8	12.7	-5.9	2.2	-9.5	4.9	12.2	9.7	20.4	12.4	12.7
J Information and communication	2,597	2,696	2,676	5.7	4.5	4.7	6.5	4.1	3.6	4.5	3.4	5.6	5.4	4.9	6.0
K Financial and insurance activities	2,790	2,952	2,862	4.6	2.5	5.0	4.1	2.3	0.8	5.7	2.9	4.2	7.1	3.1	8.9
L Real estate activities	1,737	1,815	1,812	5.2	4.2	3.7	7.9	4.5	1.3	4.0	0.1	3.6	6.4	3.9	5.8
M Professional, scientific and technical activities	2,176	2,220	2,227	4.6	4.0	6.3	6.3	4.0	3.5	7.2	4.0	6.1	7.5	4.0	4.7
N Administrative and support service activities	1,333	1,411	1,417	5.1	4.7	5.9	7.4	3.9	4.1	5.2	3.0	6.6	8.2	5.8	8.1
O Public administration and defence, compulsory social security	2,514	2,441	2,432	8.9	7.4	6.9	14.2	3.6	9.0	16.0	10.3	2.9	-1.3	-9.8	-10.6
P Education	2,125	2,029	2,080	6.1	6.2	8.9	6.4	8.3	6.5	10.1	16.1	8.2	1.5	-5.7	-10.7
Q Human health and social work activities	2,433	2,277	2,338	5.1	17.7	4.8	26.5	6.6	31.4	36.2	5.7	1.2	-17.1	-20.0	-13.8
R Arts, entertainment and recreation	1,945	1,972	1,989	4.3	0.0	9.4	-2.4	4.5	-1.1	7.5	11.7	7.3	10.5	3.0	2.4
S Other service activities	1,541	1,616	1,597	4.7	4.5	3.4	12.3	3.7	3.0	8.9	-1.9	3.6	2.7	1.1	5.6

Source: SURS, calculations by IMAD.

2020		2021												2022						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
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	-0.1	0.4	-0.9	2.8	3.2
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	5.1	5.7	7.7	6.5	5.7
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	-11.8	-11.0	-18.3	-5.5	-3.0
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	5.9	5.2	8.6	7.0	6.3
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	5.7	7.2	7.8	7.4	5.8
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	3.8	5.5	6.8	4.9	5.2
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	8.4	8.8	10.1	11.5	7.4
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	4.4	-0.4	1.2	9.5	3.3
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	6.5	5.6	8.1	7.0	6.6
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	-1.9	-1.2	20.6	7.0	2.9
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	4.9	7.9	7.1	7.3	5.2
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	7.7	5.7	8.3	7.2	5.3
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	6.3	8.6	7.6	6.9	4.9
-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	8.4	7.5	9.2	9.3	7.9
-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	11.7	15.1	14.5	10.3	6.8
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	3.5	4.8	10.6	2.6	6.0
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	6.1	11.9	5.1	9.8	6.0
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	5.8	5.4	6.2	5.2
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	4.2	3.5	6.0	4.5	4.6
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	7.2	7.8	9.1	7.6	6.7
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	-5.9	-9.0	-20.0	-1.3	0.6
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	-6.3	-5.9	-16.3	-9.4	-13.2
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	-20.4	-16.8	-18.7	-4.4	6.4
-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	0.8	4.8	3.6	-0.7	0.1
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	4.5	6.0	5.7	5.0	5.4

Prices and indicators of overall competitiveness	2019	2020	2021	2020		2021				2022			2020			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
CPI, y-o-y growth rates, %	1.8	-1.1	4.9	0.0	-0.7	-0.5	1.9	2.2	4.2	6.0	8.5	10.7	-0.3	-0.1	-0.9	-1.1
Food, non-alcoholic beverages	3.3	1.0	3.9	3.6	2.0	-0.3	-1.3	-1.0	1.8	5.9	10.8	13.8	4.1	3.4	1.7	1.0
Alcoholic beverages, tobacco	1.9	3.2	2.4	0.3	3.5	3.5	3.6	4.1	1.8	2.8	5.0	6.4	0.4	3.8	3.6	3.2
Clothing and footwear	0.5	-5.4	5.9	-4.1	-4.5	-4.2	1.2	1.8	3.3	4.4	2.0	2.9	-5.3	-1.9	-6.1	-5.4
Housing, water, electricity, gas	2.7	-0.6	8.6	0.7	-0.3	1.7	8.5	3.6	7.9	8.4	13.5	22.0	0.2	-0.3	-0.1	-0.6
Furnishing, household equipm.	0.4	-0.4	5.7	0.2	-0.2	-0.1	1.7	2.5	4.7	8.0	10.7	12.2	1.0	0.6	-0.8	-0.4
Medical, pharmaceutical produ.	1.4	4.9	-0.5	1.0	3.8	1.1	2.5	2.7	0.6	4.2	3.0	3.7	1.2	1.4	5.0	4.9
Transport	0.1	-5.9	12.5	-6.6	-6.7	-2.6	5.3	9.0	13.0	13.0	16.3	16.9	-6.2	-6.8	-7.4	-5.9
Communications	-0.4	0.6	-3.6	1.0	0.9	0.3	0.2	-0.7	-3.5	-4.2	-4.6	-3.8	-0.1	1.5	0.6	0.6
Recreation and culture	0.6	-3.9	3.4	0.3	-1.7	-3.0	-2.9	-2.2	1.2	4.0	5.9	5.3	-0.6	-0.2	-1.1	-3.9
Education	5.6	0.7	0.5	2.2	0.6	0.7	0.8	1.1	0.6	0.4	0.3	0.5	0.6	0.5	0.5	0.7
Catering services	3.2	0.6	6.1	1.0	0.7	0.6	1.3	4.0	5.8	7.1	9.0	9.1	0.8	0.8	0.6	0.6
Miscellaneous goods & services	4.4	0.7	-2.1	2.9	0.9	0.5	-0.3	-0.1	-0.4	0.9	2.6	4.1	1.6	1.8	0.3	0.7
HICP	2.0	-1.2	5.1	-0.6	-0.9	-0.6	2.0	2.3	4.5	6.3	9.0	11.3	-0.7	-0.5	-1.1	-1.2
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	0.6	0.2	-0.2	0.6	1.5	2.5	4.3	5.6	6.3	0.1	0.8	0.0	-0.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.6	-0.2	10.6	-0.3	-0.1	1.2	3.6	7.5	9.9	15.6	21.7		-0.4	0.0	0.0	-0.2
Domestic market	2.1	1.0	10.6	0.3	0.9	1.9	4.2	8.0	10.1	17.2	24.8		0.3	0.9	1.0	1.0
Non-domestic market	-0.9	-1.4	10.6	-0.8	-1.1	0.4	2.9	6.9	9.7	13.9	18.5		-1.0	-0.9	-1.0	-1.4
Euro area	-0.7	-1.2	11.6	-0.4	-0.8	1.3	3.8	7.0	10.5	15.1	20.5		-0.6	-0.5	-0.6	-1.2
Non-euro area	-1.2	-1.8	8.5	-1.8	-1.9	-1.5	1.1	6.7	8.0	11.4	14.6		-1.9	-2.1	-1.8	-1.8
Import price indices	-1.4	-2.6	25.9	-3.5	-3.4	1.3	8.6	14.9	24.5	27.5	29.5		-3.6	-4.1	-3.6	-2.6
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-0.4	0.8	0.0	1.2	1.3	1.2	0.4	-0.6	-1.0	-1.4	-1.4	-1.4	1.4	1.3	1.2	1.5
Real (deflator HICP)	-0.3	-0.4	-0.7	-0.1	0.0	-0.5	0.2	-1.3	-1.1	-1.0	-0.5	0.7	0.1	0.4	-0.3	0.0
Real (deflator ULC)	0.9	3.7	-1.8	1.2	5.4	1.1	-2.7	1.4	-6.8	-6.1						
USD / EUR	1.120	1.141	1.184	1.169	1.193	1.206	1.206	1.179	1.144	1.123	1.065	1.007	1.179	1.178	1.184	1.217

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.

2021												2022								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
-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	8.1	10.4	11.0	11.0	10.0
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	10.8	12.5	13.2	13.8	14.4
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	3.0	3.1	4.6	5.1	5.3	5.9	6.5	6.8
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	2.6	2.0	1.8	2.6	4.2
-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	10.4	23.9	24.6	25.3	16.2
-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	8.0	8.5	9.2	10.5	12.3	12.0	11.6	13.0
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	2.7	3.2	3.4	3.8	4.0
-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	16.7	17.2	19.7	16.5	14.5
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	-5.9	-5.3	-3.7	-4.0	-3.8
-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	5.9	5.7	4.8	5.2	5.9
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	0.3	0.4	0.4	0.4	0.8
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	9.6	9.5	8.8	9.0	9.6
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	2.4	3.1	3.6	4.1	4.7
-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	7.0	6.0	7.4	8.7	10.8	11.7	11.5	10.6
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	5.5	6.0	6.1	6.3	6.6
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	20.4	22.5	22.2	21.1	21.0	
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	23.4	25.7	25.4	24.6	25.3	
-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	17.3	19.3	18.9	17.5	16.7	
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	18.8	21.6	21.2	20.1	19.3	
-2.0	-1.8	-0.6	-0.3	1.4	2.2	5.0	7.0	8.1	7.5	8.1	8.5	10.0	11.4	12.9	14.5	14.7	14.5	12.5	11.7	
-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	29.2	30.2	29.2	26.6	25.6	
1.6	1.5	0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	-1	-1.5	-1.2	-1.4	-1.7	-1.4	-1.0	-1.5	-1.5	-1.3
-0.2	-0.5	-0.8	0.9	0.5	-0.6	-0.8	-1.6	-1.4	-1.4	-0.7	-1.1	-0.6	0.0	-2.3	-1.7	-0.8	1.0	1.0	0.5	0.5
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	1.058	1.057	1.018	1.013	0.990

Balance of payments	2019	2020	2021	2020			2021				2022		2020			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,884	3,552	1,985	736	825	972	944	384	560	98	-116	-65	181	228	416	511
Goods	1,298	2,333	882	561	692	520	641	339	63	-160	-456	-667	341	87	264	273
Exports	31,999	29,622	35,255	6,423	7,360	7,991	8,268	8,815	8,473	9,699	10,035	10,917	2,690	2,008	2,662	2,820
Imports	30,701	27,289	34,373	5,862	6,668	7,471	7,627	8,476	8,410	9,860	10,491	11,584	2,349	1,921	2,398	2,547
Services	2,907	2,057	2,455	409	580	528	463	570	733	688	624	967	191	171	217	249
Exports	8,659	6,956	8,447	1,454	1,838	1,864	1,594	1,896	2,505	2,452	2,124	2,717	652	597	589	642
Imports	5,751	4,899	5,992	1,045	1,259	1,336	1,131	1,325	1,772	1,764	1,499	1,750	461	426	372	393
Primary income	-821	-386	-863	-109	-358	15	17	-428	-149	-303	-152	-220	-322	-5	-31	8
Receipts	1,749	1,653	1,960	368	353	481	475	513	428	544	491	487	119	124	110	129
Expenditures	2,569	2,039	2,823	477	712	466	458	941	577	847	643	708	441	129	141	121
Secondary income	-500	-452	-489	-125	-88	-91	-177	-97	-88	-127	-132	-145	-30	-25	-34	-19
Receipts	934	994	1,124	232	219	309	241	325	272	287	283	312	81	64	73	100
Expenditures	1,434	1,447	1,614	358	307	400	418	422	360	414	415	457	111	89	107	119
Capital account	-222	-258	54	-30	-33	-131	91	-67	45	-14	-71	-113	-18	0	-15	-16
Financial account	2,068	2,984	2,254	391	601	894	1,131	371	179	572	486	774	-5	273	332	443
Direct investment	-762	262	-398	-25	-202	504	-18	-735	-171	526	-366	-283	-179	-88	65	44
Assets	1,157	708	1,397	193	-64	566	342	155	349	551	464	318	-205	-94	234	182
Liabilities	1,919	446	1,795	218	139	62	360	890	520	25	830	601	-26	-5	170	138
Portfolio investment	734	-1,826	3,203	-1,929	1,315	740	-170	1,630	39	1,704	-314	1,677	270	503	543	-416
Financial derivatives	-163	53	30	-32	5	27	2	10	-21	39	-63	-11	4	0	1	4
Other investment	2,221	4,329	-1,406	2,348	-543	-440	1,305	-542	-374	-1,795	1,152	-646	-114	-143	-286	801
Assets	3,276	4,832	2,932	1,992	-690	205	3,192	253	537	-1,049	1,740	919	-263	-254	-172	1,177
Other equity	27	4	10	5	0	0	0	2	0	8	10	2	0	0	0	1
Currency and deposits	2,811	4,757	1,422	2,673	-790	122	2,345	11	358	-1,292	906	422	-356	-132	-302	856
Loans	438	342	351	40	57	165	155	-8	-21	226	-25	186	-34	46	45	70
Insurance, pension schemes, and standardised guarantee schemes	13	1	22	3	-1	-2	5	1	12	3	0	0	0	0	0	-1
Trade credit and advances	29	-225	875	-544	67	-142	666	205	100	-96	925	372	95	-124	97	228
Other assets	-43	-47	254	-186	-23	62	21	42	88	102	-74	-64	33	-44	-11	23
Liabilities	1,055	502	4,339	-356	-146	645	1,887	795	911	746	589	1,565	-149	-111	114	375
Other equity	2	4	-38	0	0	3	2	-42	1	1	-1	-1	0	0	0	0
Currency and deposits	1,009	800	2,359	222	116	263	788	909	371	290	526	237	96	15	5	149
Loans	-149	-410	-17	-255	-325	131	758	-371	-401	-1	-436	783	-114	-74	-138	47
Insurance, pension schemes, and standardised guarantee schemes	27	55	21	18	6	-9	30	27	8	-44	22	0	2	2	2	-3
Trade credit and advances	62	-137	1,123	-391	20	293	202	268	63	590	442	431	-121	-37	178	185
Other liabilities	104	190	215	50	36	-35	107	4	194	-90	36	115	-13	-17	67	-2
Special drawing rights (SDR)	0	0	675	0	0	0	0	0	675	0	0	0	0	0	0	0
Reserve assets	37	166	824	29	26	62	13	7	707	97	77	37	15	2	10	11
Net errors and omissions	-594	-310	214	-316	-192	53	96	55	-425	488	673	952	-167	46	-70	-51

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

Export of investment goods	3,841	3,552	4,067	808	900	991	917	999	978	1,172	1,086	1,244	325	240	336	336
Intermediate goods	17,045	15,446	19,633	3,290	3,797	4,148	4,544	4,848	4,841	5,400	6,091	6,662	1,342	1,074	1,381	1,491
Consumer goods	12,661	13,928	15,744	3,168	3,430	3,539	3,987	3,987	3,856	3,913	4,201	6,248	1,278	905	1,247	1,339
Import of investment goods	4,391	4,008	4,885	849	964	1,258	1,073	1,221	1,172	1,419	1,377	1,468	347	278	340	378
Intermediate goods	18,508	16,434	24,076	3,386	3,963	4,658	4,732	5,702	6,303	7,338	7,927	9,024	1,403	1,152	1,407	1,510
Consumer goods	11,183	11,670	12,588	2,579	2,871	3,210	2,905	3,209	3,020	3,454	3,696	4,348	1,021	916	934	1,095

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						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
280	182	360	224	360	336	138	-90	131	177	252	199	107	-208	148	-179	-85	-33	25	-57	-102
183	64	259	163	219	184	51	104	86	-49	26	58	32	-251	1	-237	-220	-251	-237	-178	-248
2,776	2,395	2,426	2,649	3,192	2,901	2,884	3,030	2,875	2,505	3,093	3,253	3,358	3,089	3,055	3,162	3,818	3,398	3,688	3,830	3,518
2,594	2,330	2,167	2,486	2,974	2,717	2,833	2,926	2,789	2,554	3,067	3,195	3,326	3,339	3,053	3,399	4,038	3,650	3,925	4,009	3,766
131	148	135	140	188	176	149	246	185	259	289	252	228	209	183	188	254	333	313	321	332
541	681	461	507	626	603	573	719	813	831	861	790	780	882	629	679	816	875	875	967	1,023
410	533	326	367	438	427	425	474	628	572	572	537	553	674	446	491	562	543	561	646	691
8	-1	38	9	-30	-1	-52	-376	-114	-14	-20	-70	-95	-138	7	-79	-80	-69	-21	-131	-113
157	196	186	152	136	164	178	171	133	163	131	138	177	229	224	129	137	144	196	148	130
148	197	148	143	167	165	230	546	248	178	151	208	272	368	217	208	218	213	216	279	243
-42	-29	-71	-89	-16	-23	-10	-65	-25	-20	-43	-42	-57	-28	-43	-51	-38	-46	-30	-69	-74
102	108	73	77	92	101	118	106	92	97	83	96	80	110	97	91	95	98	100	114	97
144	137	144	166	108	124	128	171	117	117	126	138	138	138	140	142	132	144	130	183	172
-3	-112	-25	9	107	5	-40	-32	19	10	16	33	10	-57	-20	23	-73	-9	-38	-66	-37
435	16	336	730	65	449	109	-187	-349	303	225	618	50	-96	481	-12	17	335	435	4	-295
15	446	-95	22	56	-269	-68	-399	-80	-3	-88	525	142	-141	-88	-127	-150	-31	-225	-27	30
80	303	-28	207	164	175	208	-228	27	76	246	602	147	-198	97	179	188	180	67	71	268
65	-142	67	185	108	443	276	171	107	79	334	77	5	-57	185	307	339	210	292	98	237
516	640	-1,133	484	479	920	621	90	-667	543	162	876	97	732	-1,594	383	897	799	309	568	-712
10	13	5	-2	-2	5	3	2	-5	-8	-8	12	13	14	-14	-17	-31	-5	-6	0	-14
-121	-1,120	1,543	235	-473	-219	-434	111	397	-933	162	-803	-225	-766	2,113	-256	-705	-432	330	-543	402
335	-1,306	1,777	1,387	28	-23	-91	367	403	-132	265	-341	48	-757	1,816	-68	-8	213	209	497	-188
0	-1	0	0	0	1	0	1	0	0	0	0	0	8	10	0	0	1	0	1	0
213	-947	1,464	1,066	-186	-38	-96	145	381	-51	27	-694	-121	-477	1,642	-184	-553	-174	131	465	-286
47	49	37	14	103	-45	-63	100	-39	-23	41	59	67	100	-87	-4	66	98	47	42	-43
-1	-1	2	2	2	0	0	0	4	4	4	1	1	1	0	0	0	0	0	0	0
90	-460	187	266	213	45	91	69	-7	-81	187	273	88	-457	332	203	390	297	27	48	96
-14	54	87	39	-105	13	-23	52	64	19	5	20	14	68	-80	-83	89	-8	3	-59	44
456	-186	234	1,152	501	195	343	256	7	801	103	463	274	9	-297	188	697	645	-121	1,040	-590
1	2	1	0	0	0	0	-42	0	0	0	2	1	-2	0	-1	1	0	0	-1	0
109	5	315	180	294	369	285	255	93	7	271	180	149	-39	107	91	328	30	-38	244	59
230	-146	-2	794	-34	-166	-106	-99	-9	84	-477	-10	82	-73	-112	-289	-35	333	-24	474	-420
-3	-3	10	10	10	9	9	9	3	3	3	-15	-15	-15	7	7	7	0	0	0	0
132	-24	-132	130	203	3	154	111	-137	-54	254	343	0	246	-264	371	335	211	-108	328	-236
-13	-20	42	38	27	-19	0	23	57	86	52	-38	56	-109	-35	10	61	72	50	-6	7
0	0	0	0	0	0	0	0	0	675	0	0	0	0	0	0	0	0	0	0	0
15	36	16	-8	5	12	-13	9	6	704	-3	8	24	65	64	6	6	4	27	6	-3
158	-54	1	497	-402	108	11	-65	-499	116	-42	386	-67	169	354	145	174	377	448	127	-156
329	325	261	297	359	329	334	336	331	285	363	359	397	416	313	347	425	372	411	462	382
1,454	1,202	1,382	1,445	1,717	1,600	1,585	1,662	1,671	1,413	1,758	1,836	1,916	1,648	1,863	1,903	2,325	2,076	2,245	2,341	2,217
1,201	999	1,255	1,278	1,454	1,337	1,303	1,347	1,446	1,061	1,349	1,375	1,388	1,150	1,313	1,321	1,566	1,677	2,081	2,490	2,057
464	416	304	347	421	392	413	416	372	386	414	434	484	502	381	505	491	420	499	549	483
1,770	1,378	1,346	1,513	1,874	1,748	1,971	1,983	2,151	1,855	2,297	2,424	2,314	2,601	2,517	2,346	3,064	2,787	3,370	2,868	2,863
1,082	1,033	901	906	1,098	1,153	1,029	1,028	944	1,021	1,055	1,153	1,170	1,130	964	1,317	1,415	1,507	1,369	1,472	1,376

Monetary indicators and interest rates	2019	2020	2021	2020									2021	
				4	5	6	7	8	9	10	11	12	1	2
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	7,662	8,307	9,007	9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863
Central government (S,1311)	4,696	4,520	3,538	4,859	4,838	4,884	4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549
Other government (S,1312,1313,1314)	602	639	693	614	612	602	601	608	602	598	607	639	638	643
Households (S,14, 15)	10,981	10,997	11,556	10,882	10,890	10,828	10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940
Non-financial corporations (S,11)	9,589	9,363	9,828	9,971	9,808	9,711	9,668	9,593	9,557	9,552	9,548	9,364	9,505	9,521
Non-monetary financial institutions (S,123, 124, 125)	1,661	1,640	1,602	1,663	1,657	1,656	1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647
Monetary financial institutions (S,121, 122)	5,230	7,969	10,607	5,889	6,555	7,206	7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104
Claims on domestic sectors, TOTAL														
In domestic currency	27,913	30,341	34,136	28,388	28,896	29,354	29,514	29,494	29,625	29,858	30,299	30,342	30,993	30,524
In foreign currency	391	345	284	390	387	388	374	368	354	352	343	345	337	330
Securities, total	4,382	4,361	3,302	5,015	4,994	5,062	5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468
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	32,271	32,605	33,068	33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161
Overnight	21,278	25,218	29,146	22,628	23,002	23,539	23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916
With agreed maturity – short-term	3,478	3,381	2,707	3,540	3,557	3,376	3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280
With agreed maturity – long-term	5,723	5,348	5,849	5,420	5,374	5,593	5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309
Short-term deposits redeemable at notice	630	620	450	683	672	560	584	615	640	678	643	620	649	656
Deposits in foreign currency, total	634	723	828	670	691	718	691	699	728	706	711	723	721	740
Overnight	577	675	790	617	631	652	627	638	672	655	662	675	671	696
With agreed maturity – short-term	26	25	27	25	33	40	39	37	32	28	26	25	28	24
With agreed maturity – long-term	31	23	11	28	27	26	25	24	24	23	23	23	22	20
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	0.00	0.00
Time deposits with maturity of up to one year	0.17	0.15	0.12	0.21	0.2	0.18	0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.66	2.21	1.72	2.47	2.32	2.28	2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89
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	-	2.19	1.28	1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %														
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	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541
6-month rates	-0.302	-0.364	-0.364	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521
LIBOR														
3-month rates	-0.737	-0.708	-0.760	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755
6-month rates	-0.684	-0.659	-0.715	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711

Sources: BoS, EUROSTAT.

2021										2022							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
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	13,380	13,290	13,055	13,574	13,025
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	3,496	3,458	3,429	3,430	3,318
638	634	632	621	619	628	627	627	636	693	706	698	693	691	689	692	691	695
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	11,859	11,965	12,037	12,140	12,252
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	10,539	10,589	10,664	10,968	11,131
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	1,743	1,752	1,772	1,820	1,828
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	9,264	9,830	8,687	8,844	8,832
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	33,792	34,381	33,413	33,958	34,239
324	316	310	310	307	314	298	295	293	284	281	273	303	320	298	295	310	302
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	3,368	3,495	3,463	3,511	3,401
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	38,013	38,338	37,574	37,805	38,130
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	29,592	29,899	30,138	30,374	30,790
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	2,622	2,666	2,639	2,719	2,693
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	5,459	5,441	4,515	4,441	4,366
621	629	622	553	510	519	493	547	519	450	477	468	411	340	332	282	271	281
786	776	810	789	812	817	804	835	839	828	834	851	965	1,007	1,036	1,093	1,103	1,133
739	731	766	747	771	776	771	803	803	790	799	817	847	883	894	953	964	1,005
26	25	26	25	25	26	19	19	24	27	24	24	109	115	134	132	131	120
21	20	18	17	16	15	14	13	12	11	11	10	9	9	8	8	8	8
..
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	0.01	0.00
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	0.03	0.04	0.03	0.03	0.04
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	1.67	1.79	2.02	2.22	2.52
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	0.92	1.48	2.1	1.02	2.74
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	0.50	0.50
-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448	-0.386	-0.239	0.037	0.395
-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	-0.311	-0.144	0.162	0.467	0.837
-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766	-0.779	-0.778	-	-	-	-	-	-	-	-
-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		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices															
GENERAL GOVERNMENT REVENUES, EUR m															
TOTAL REVENUES	19,232.3	18,528.6	21,382.6	4,094.2	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	5,853.2	5,613.9	6,079.7	1,644.6	1,607.1	1,640.4
Current revenues	18,293.3	17,578.7	20,124.0	3,917.7	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	5,389.3	5,138.5	5,824.1	1,585.1	1,532.0	1,500.4
Tax revenues	17,179.1	16,460.4	18,785.7	3,578.0	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	5,075.6	4,813.0	5,455.3	1,511.1	1,452.0	1,416.7
Taxes on income and profit	3,614.0	3,261.8	3,981.3	692.0	764.7	925.2	941.8	1,205.5	785.5	1,048.5	1,049.7	1,485.3	281.9	301.1	342.2
Social security contributions	7,021.3	7,289.9	7,928.1	1,603.2	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	2,050.9	2,048.8	2,090.9	605.4	609.7	697.4
Taxes on payroll and workforce	23.2	21.6	23.9	4.0	5.6	6.1	5.0	5.9	6.0	7.0	6.0	6.7	2.1	1.9	2.1
Taxes on property	296.4	287.3	316.9	48.6	111.3	96.4	33.5	84.8	102.2	96.3	32.4	82.1	45.8	32.1	18.5
Domestic taxes on goods and services	6,126.7	5,493.3	6,359.2	1,069.0	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	1,831.5	1,574.1	1,744.1	600.1	506.5	376.1
Taxes on international trade & transactions	98.6	102.4	177.4	24.5	25.3	28.7	28.1	34.6	36.7	78.0	67.2	56.9	9.0	10.5	9.1
Other taxes	-1.1	4.1	-1.1	136.7	-83.4	-71.7	49.2	7.2	-20.9	-36.6	34.7	-10.8	-33.1	-10.0	-28.7
Non-tax revenues	1,114.2	1,118.2	1,338.4	339.7	291.3	237.6	284.5	431.7	308.4	313.7	325.5	368.8	73.9	80.0	83.6
Capital revenues	136.4	146.9	228.3	20.1	31.3	64.3	36.4	54.9	56.0	81.1	64.1	66.3	18.1	14.6	31.6
Grants	13.8	17.5	21.9	1.4	6.9	1.1	6.7	2.0	10.3	2.9	12.2	29.6	0.3	0.1	0.7
Transferred revenues	58.3	54.8	57.3	21.7	30.6	2.3	1.7	2.1	51.4	2.0	0.4	22.0	0.0	1.4	0.9
Receipts from the EU budget	730.5	730.7	951.2	133.3	189.6	206.9	233.3	180.5	159.5	377.9	398.8	137.8	41.1	59.0	106.8
GENERAL GOVERNMENT EXPENDITURES, EUR m															
TOTAL EXPENDITURES	18,968.8	22,070.6	24,299.8	5,703.7	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	6,685.1	5,929.0	5,967.1	1,668.8	1,835.6	2,587.8
Current expenditures	8,228.3	9,127.8	10,393.6	2,074.0	2,201.0	2,493.2	2,659.0	2,495.4	2,362.5	2,876.7	2,676.4	2,327.8	681.2	745.6	1,066.5
Wages, salaries and other personnel expenditures	4,470.5	4,965.3	5,765.3	1,318.3	1,242.2	1,221.7	1,484.0	1,623.4	1,330.1	1,327.7	1,292.0	1,393.4	374.7	406.5	440.5
Expenditures on goods and services	2,728.0	3,020.7	3,336.6	661.6	739.0	933.4	724.9	767.0	794.0	1,050.7	841.6	803.8	228.9	249.1	455.4
Interest payments	791.5	778.0	732.2	53.7	187.0	95.0	386.9	45.5	204.6	95.2	336.1	16.4	14.8	66.8	13.4
Reserves	238.4	363.8	559.5	40.5	32.8	243.2	63.1	59.5	33.9	403.1	206.7	114.2	62.8	23.1	157.2
Current transfers	8,704.2	10,867.7	11,318.7	3,219.2	2,632.9	2,706.9	3,018.3	2,984.0	2,605.1	2,711.3	2,800.6	2,973.2	799.3	867.4	1,040.2
Subsidies	467.9	1,449.3	867.3	711.7	305.5	264.2	296.4	302.3	111.5	157.1	188.0	195.8	54.8	77.2	132.3
Current transfers to individuals and households	7,323.9	8,250.8	9,167.7	2,253.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	2,140.7	2,292.8	2,447.8	657.8	675.4	699.4
Current transfers to non-profit institutions, other current domestic transfers	827.7	1,083.2	1,131.0	242.6	248.9	376.7	197.6	276.6	298.3	358.4	277.8	276.7	82.4	90.0	204.3
Current transfers abroad	84.7	84.4	152.7	11.2	16.6	33.4	29.9	31.0	36.7	55.1	41.9	52.9	4.4	24.8	4.2
Capital expenditures	1,252.9	1,230.6	1,544.7	232.7	263.2	561.9	194.3	278.0	402.4	670.0	226.0	432.5	114.3	124.7	322.9
Capital transfers	273.6	318.5	413.9	42.9	68.0	178.0	33.4	55.7	86.2	238.6	43.7	60.9	32.1	33.3	112.6
Payments to the EU budget	509.7	526.0	628.9	134.7	85.1	152.2	197.5	119.1	123.8	188.5	182.2	172.7	41.9	64.6	45.7
SURPLUS / DEFICIT	263.5	-3,542.1	-2,917.2	-1,609.5	-357.3	-1,200.1	-1,298.6	-358.0	-428.7	-831.9	-315.1	112.6	-24.2	-228.5	-947.4

Source: MF, Consolidated balance of public financing.

2021												2022							
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
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	2,093.4	2,035.8	1,782.5	1,795.5	2,043.8	2,011.2	2,024.7	1,807.8	1,897.4
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	1,888.3	1,822.8	1,685.9	1,629.8	1,949.4	1,894.0	1,980.7	1,750.2	1,806.3
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	1,761.0	1,737.9	1,518.8	1,556.2	1,850.3	1,791.4	1,813.7	1,633.5	1,688.2
304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.2	332.6	348.2	368.9	406.6	578.7	500.0	132.7	371.6
628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	760.1	680.4	677.2	691.2	704.3	698.5	688.2	700.6	697.7
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	2.2	2.1	2.4	2.4	1.9
9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.7	12.4	8.5	11.5	20.5	23.2	38.5	48.9	41.6
504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.1	623.0	483.3	467.7	638.3	531.2	574.6	681.5	594.3
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	27.0	15.0	14.9	39.1	18.2
35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-38.2	60.3	-14.4	-11.3	51.5	-57.2	-5.1	28.2	-37.1
121.9	95.7	66.9	62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	127.3	84.8	167.1	73.6	99.2	102.6	167.0	116.7	118.1
4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.8	18.5	23.6	21.9	23.0	22.0	21.2	22.5	21.7
1.0	5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.6	0.9	11.1	0.2	0.4	29.0	0.1	0.2	0.2
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	0.5	20.0	1.5	0.0	30.0
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	70.5	46.1	21.1	34.8	39.2
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	2,809.0	1,906.4	1,793.0	2,229.5	1,873.6	1,923.7	2,169.8	1,952.4	1,933.3
789.4	719.6	1,150.0	708.1	858.8	928.4	794.6	832.5	735.5	662.4	943.8	1,270.5	803.2	739.1	1,134.1	704.4	749.1	874.4	813.2	806.6
501.9	432.0	550.1	423.6	554.4	645.4	448.8	487.7	393.6	402.7	474.0	451.0	424.2	427.0	440.8	414.5	432.4	546.5	447.4	436.7
195.8	235.9	293.3	230.4	282.3	254.3	267.0	267.5	259.5	233.5	285.7	531.5	226.4	262.0	353.2	243.3	272.3	288.2	282.8	287.2
82.5	24.8	279.7	36.3	3.9	5.3	63.1	68.4	73.1	15.8	66.3	13.2	17.8	23.6	294.8	8.4	3.4	4.6	56.2	65.1
9.2	27.0	26.9	17.9	18.2	23.4	15.7	8.9	9.3	10.4	117.8	274.9	134.8	26.5	45.4	38.2	40.9	35.1	26.7	17.6
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	975.0	972.3	885.1	943.2	982.2	917.2	1,073.7	902.6	854.9
171.9	67.4	57.2	84.7	116.0	101.6	43.3	46.9	21.3	12.3	64.7	80.1	115.9	29.7	42.4	69.9	107.7	18.2	34.8	17.7
972.6	674.8	846.9	734.0	731.5	908.5	779.9	672.7	706.1	720.4	701.7	718.6	772.6	749.8	770.4	767.1	743.4	937.3	774.0	731.2
3.1	88.6	105.9	77.2	105.1	94.3	95.9	100.9	101.5	88.0	120.9	149.5	74.7	92.5	110.7	132.1	46.8	97.8	86.1	100.3
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	13.2	19.3	20.4	7.7	5.7
47.3	62.7	84.4	86.1	91.3	100.6	128.9	138.1	135.4	159.1	175.4	335.5	52.2	77.2	96.7	105.6	177.7	149.2	147.8	170.1
4.8	11.4	17.3	24.1	14.5	17.1	19.4	32.7	34.1	32.5	49.0	157.1	12.1	17.1	14.6	23.7	16.8	20.5	35.2	30.4
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	57.7	62.9	52.0	53.5	71.2
-392.8	-239.4	-666.4	122.0	-89.7	-390.3	-253.7	-160.3	-14.6	131.2	-247.5	-715.6	129.4	-10.5	-434.0	170.2	87.5	-145.2	-144.6	-35.9

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, **EBA** – European Banking Authority, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial Administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GNI** – gross national income, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **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, **ZZZZ** – 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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