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The Economic Mirror is prepared based on statistical data available by 14 July 2023.

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

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

## In the spotlight

**According to the available indicators for the euro area, there are no signs of a visible recovery in economic activity in the second quarter, following a slight decline in the previous two quarters.**

As in the last quarter of last year, GDP contracted by 0.1% in current terms in the first quarter of this year, with private and government consumption falling. Year-on-year GDP growth in the euro area was only 1% in the first quarter and was significantly affected by the economic situation in Germany, amid a fall in household purchasing power. Growth in the euro area also seems to have remained low in the second quarter, as various economic indicators do not point to a noticeable recovery in economic activity in the second quarter. According to the international institutions' baseline scenarios for this year, economic activity in the euro area is expected to pick up in the second half of the year. Economic growth in the countries of Central, Eastern and Southeastern Europe, which account for a significant share of Slovenia's exports, will also weaken significantly this year due to persistently high inflation, the tightening of monetary policy and weak foreign demand. This is not the case for the Russian economy. According to the Vienna-based WIIW, after a decline of 2.1% last year, it is expected to grow by 1% this year, thanks to the defence industry, although it is suffering from sanctions and a sharp drop in energy revenues.

**Most of the available economic indicators in Slovenia deteriorated in the second quarter.**

Manufacturing output rebounded strongly in May after contracting in April, but it remained below the first quarter level on average in the second quarter. It was lower year-on-year in most industries, most notably in energy-intensive ones, while it was significantly higher in high-technology industries. Trade in goods continued to decline in May and remained lower year-on-year. This was mainly due to a further decline in imports of goods, while real exports of goods rose slightly again after months of decline, mainly due to an increase in exports to non-EU countries. Exports to EU Member States, where Slovenia's market share increased year-on-year in the first quarter after a two-year decline, remained at a similar level as in April, while exports to Italy and Austria in particular have been declining since the beginning of the year. Expectations for export orders in Slovenia's main trading partners fell further in June, to the lowest level since August 2020. The manufacturing PMI of Slovenia's main trading partners (Germany, Italy and Austria) was also well below the 50 mark in June and was the lowest since the beginning of the epidemic, which does not point to a visible recovery in export activity in June. After increasing in the first quarter, real turnover in market services declined significantly in April. In addition to transportation and storage, where turnover has been declining since May last year, turnover in most other market services also declined in April. Turnover in services was also down year-on-year in April. Real turnover in retail trade excluding fuel rose slightly month-on-month in April but remained significantly lower year-on-year. Households spent less on food, non-food products and overnight stays at home in April and May than a year earlier but more on cars and travel abroad. According to data on the fiscal verification of invoices, total real turnover in the second quarter was lower year-on-year for the first time in two years. Data on the value of construction put in place show that construction activity increased again in May after a decline in April and also remained significantly higher year-on-year. Economic sentiment, which has been deteriorating since the beginning of the year, moved further from its long-term average. Confidence rose in the second quarter compared to the previous one only among consumers and in retail trade, while all components of the sentiment indicator deteriorated compared to the second quarter of last year.

**The number of registered unemployed was at an all-time low in June; the average gross wage was slightly lower year-on-year in real terms in April; in the first four months, growth was modest at 0.2%.**

At the end of June, unemployment totalled 46,178, which is 14.3% less than a year ago. According to seasonally adjusted data, the monthly decrease (of 0.7%) was slightly lower than in previous months but still relatively high. Amid severe labour shortages, the number of long-term unemployed fell by one-quarter year-on-year and the number of unemployed people over 50 by 14.5%. Year-on-year growth in the number of persons in employment in April was slightly lower than in the previous months, with employment of foreign citizens continuing to be the main contributor to growth. The average gross wage in the private sector fell by 1.4% year-on-year in real terms in April, while in the public sector it rose by 1.6% in real terms, mainly due to the wage increase agreed last year. In the first four months, wage growth was modest (0.2%).

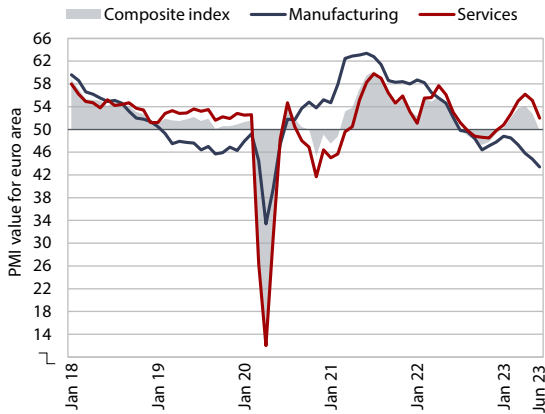
**Year-on-year growth in consumer prices slowed significantly in June, as expected, although the VAT on certain energy products returned to its previous higher rate.**

At 6.9%, it was 1.5 p.p. lower than in May and the lowest since April last year. It exceeded inflation in the euro area, as measured by the HICP (5.5%), by 1.1 p.p. The year-on-year decline in inflation was mainly due to a much lower increase in the prices of housing, water, electricity, and gas and other fuels, on a higher base due to the expiry last year of the measure introducing an exemption from the payment of certain levies and charges on electricity, although the VAT on energy returned to its previous higher rate. Year-on-year growth in food prices was still relatively high at 12.1% but has gradually moderated (it was 19.4% in January). However, the year-on-year growth in prices of goods and services in the health sector has accelerated sharply in recent months and at 13.3% was the highest among all groups of goods and services. Core inflation (price growth excluding energy and food) remained at a relatively high level (8%) in June and has not yet started to fall. Slovenian industrial producer prices fell month-on-month for the second time in a row in May, while year-on-year growth slowed noticeably on last year's high base, reaching the lowest level since July 2021.

**In the first five months of this year, the deficit of the consolidated balance of public finances was higher year-on-year, as revenue growth lagged behind expenditure growth.**

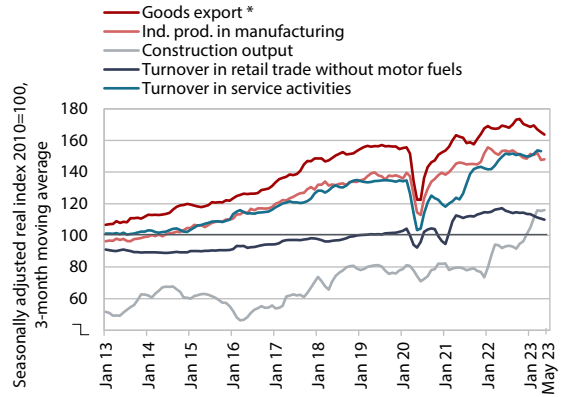
It totalled EUR 172 million, compared with EUR 58 million in the same period last year. Revenues increased by 2.3% year-on-year (last year they increased by 12.7% due to a stronger recovery and one-off income). Amid reductions in certain tax burdens to mitigate the consequences of the energy crisis (VAT and environmental tax on CO<sub>2</sub> emissions), legislative changes in personal income tax and moderation of growth in private consumption, tax revenue growth slowed significantly, especially from VAT. Growth was also lower due to lower balancing payments of corporate income tax. EU funds received were considerably lower despite the payment on the basis of the first request for a grant from the RRP in April and certain capital and transferred revenues. Revenue growth was thus mainly driven by the growth in social contributions in the context of continuing employment growth and accelerated wage growth. Growth in excise revenue has also accelerated significantly this year, due to higher excise duties on energy and tobacco products. Revenues increased by 3.5% year-on-year, while they decreased by 1.2% in the same period last year. The main reason for the increase this year was the rise in wages and other remunerations as a result of the agreement on public sector wage increase. Various transfers (subsidies and transfers to individuals and households) were also higher year-on-year, as some COVID-19 measures had already been lifted this time last year and because of measures to mitigate the consequences of rising energy prices. Growth of investments (11.7%) also made a significant contribution to the growth of total expenditure.

**The composite Purchasing Managers' Indicator (PMI) for the euro area declined in June but was slightly higher on average in the second quarter compared to the previous quarter**



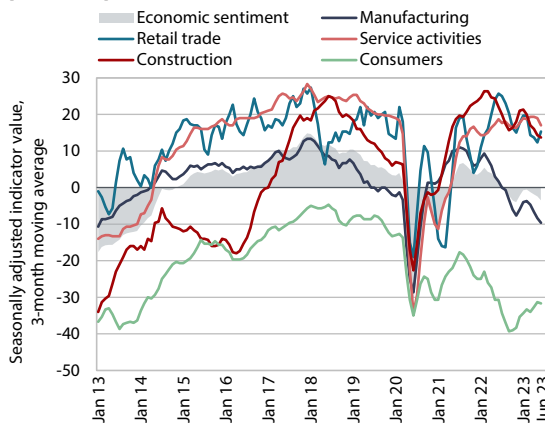
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**In Slovenia, the value of some indicators of economic activity mostly declined in April and May**



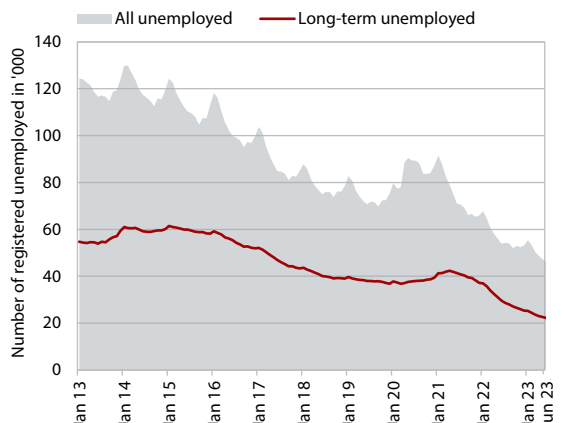
Source: SURS, calculations by IMAD. Note: \* Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

**In Slovenia, only confidence among consumers and in retail trade rose in the second quarter compared to the previous quarter**



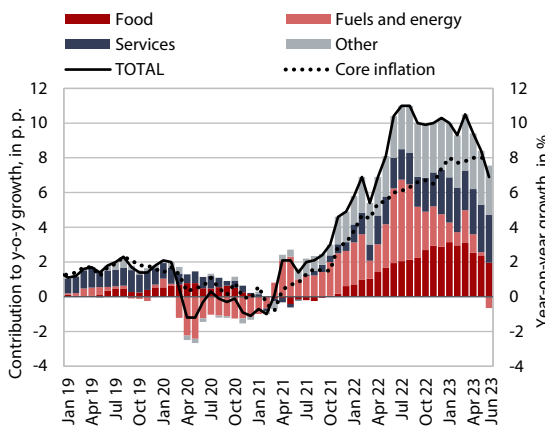
Source: SURS; calculations by IMAD.

**The number of registered unemployed was at an all-time low in June**



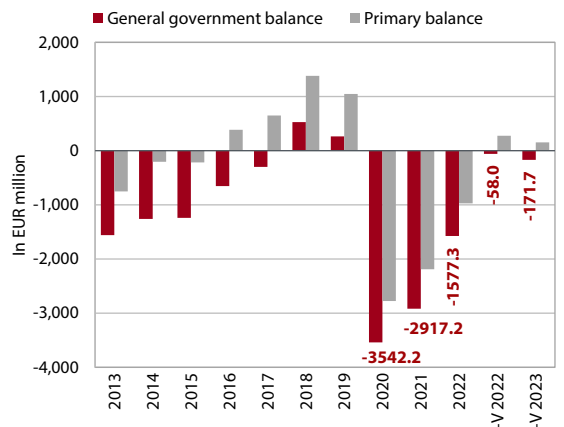
Source: ESS.

**Services prices were still the largest contributor to year-on-year inflation in June, while the contribution of food prices, although still high, is declining**



Source: SURS; calculations by IMAD.

**The general government deficit was higher in the first five months of this year than in the same period last year**



Source: MF; calculations by IMAD.



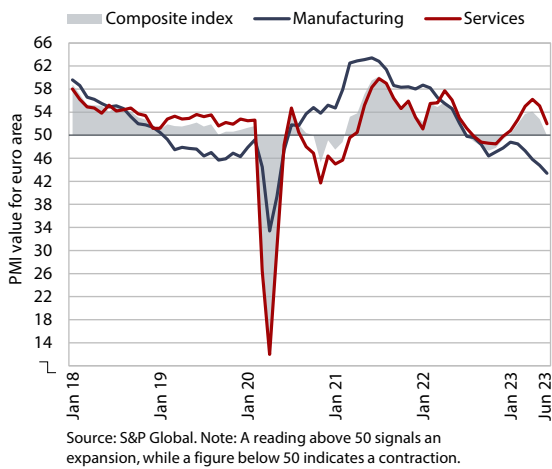
# **current economic trends**





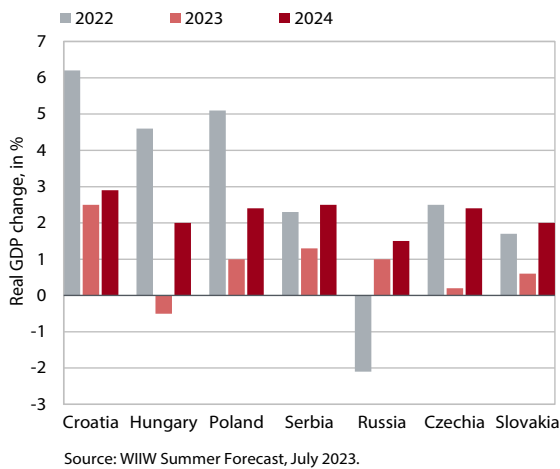
## The international environment

**Figure 1: Euro area composite Purchasing Managers' Index (PMI), June 2023**



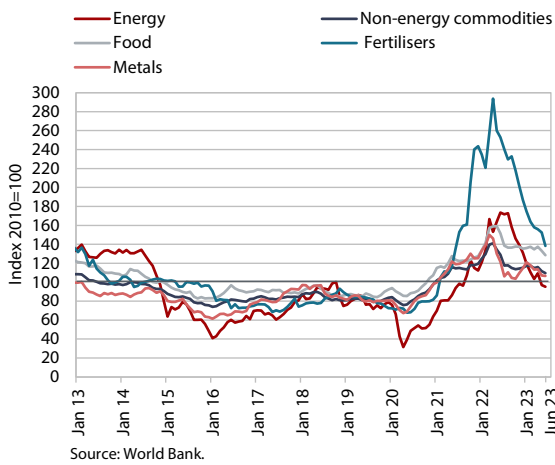
**According to the available indicators for the euro area, there are no signs of a visible recovery in economic activity in the second quarter, following a slight decline in the previous two quarters.** As in the last quarter of last year, GDP contracted by 0.1% in the first quarter of this year, with private and government consumption falling. According to the survey indicators, there was no visible recovery in the second quarter either. The average quarterly value of the composite Purchasing Managers' Index (PMI) rose only slightly (to 52.3) compared to the previous quarter. Growth was driven by services, while manufacturing activity continued to decline. Companies also have lower expectations for future production and new orders. The manufacturing PMI of Slovenia's main trading partners (Germany, Italy and Austria) in June was well below the 50 mark, indicating a contraction, and was the lowest since the beginning of the epidemic. According to the ECB's June forecast, economic activity in the euro area is projected to pick up from the middle of the year, underpinned by strengthening global demand, lower inflation and a robust labour market supporting disposable income growth.

**Figure 2: WIIW Summer Forecast, July 2023**



**Economic growth in the countries of Central, Eastern and Southeastern Europe will slow drastically this year.** The still high inflation, the tightening of monetary policy and a weak international environment are all weighing on the region's economies. After slowing in the last quarter of last year, GDP growth in many countries of the region continued to weaken in the first quarter of the current year and even slipped into negative territory, including in two of Slovenia's main trading partners in the region, the Czech Republic and Hungary. For 2023, the WIIW forecasts a slowdown in growth to an average of 1.2% for the EU Member States in the region. Romania and Croatia will have comparatively strong growth (3% and 2.5% respectively), while the Visegrad countries' economies are set to expand at an average of 0.6%. The economies of the Western Balkans will grow at an average of 1.9%. After a decline of 2.1% last year, the Russian economy, despite suffering from sanctions and a sharp drop in energy revenues, is expected to grow by 1% again this year, thanks to a booming defence industry. Next year, growth in the region is projected to pick up.

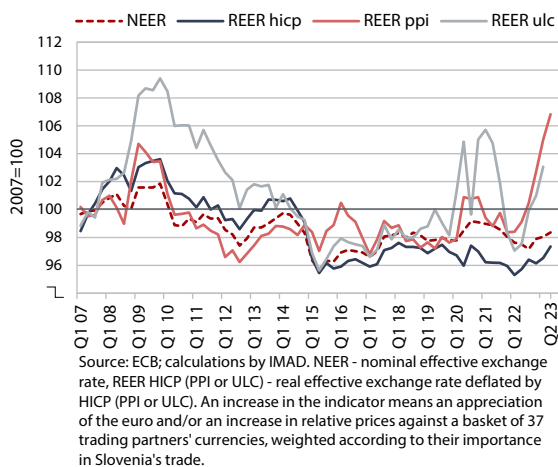
**Figure 3: Commodity prices, June 2023**



**The average energy prices on international markets fell further in the second quarter.**

Given the relatively full storage capacities for this time of year (capacities were 77.3% full at the end of June) and the associated lower supply uncertainty in the second half of the year, euro prices of *natural gas* on the European market (Dutch TTF) remained similar in June to the previous month, while they were almost 70% lower year-on-year. Compared to the previous quarter, gas prices fell by 34% in the second quarter. Amid weak demand, the *Brent Crude oil* price was also significantly lower year-on-year in June, with a similar decline in the dollar and euro prices (by around 40%). Compared to the previous month, the average prices per barrel fell by 1%, with the dollar price down to USD 74.8 and the euro price down to EUR 69.1. Compared to the previous quarter, the average dollar oil price was 3.4% lower in the second quarter and the euro price was 4.9% lower. According to the World Bank, the average dollar price of *non-energy commodities* continued to fall in June (by 1.9% month-on-month and 15% year-on-year) and is now at the same level as two years ago. On the international commodity markets, prices of all commodity groups were noticeably lower year-on-year, most notably those of fertilisers (by 45%).

**Figure 4: Effective exchange rate, Q1 and Q2 2023**



**Slovenia's competitiveness indicators deteriorated significantly in the first half of the year.**

This was due to relatively higher growth in prices (REER PPI and REER HICP) and unit labour costs (REER ULC) than in Slovenia's trading partners, while the exchange rate of the euro against the basket of currencies of Slovenia's main trading partners (NEER) has remained relatively stable this year. The gap was pronounced especially in the growth of industrial producer prices in manufacturing (PPI), where relative prices had already started to rise last year and the REER PPI reached its highest level ever in the second quarter of this year. The cost competitiveness indicator (REER ULC) also deteriorated further in the first quarter (latest available data), reaching its highest level since the global financial crisis, reflecting faster growth in unit labour costs.<sup>1</sup>

<sup>1</sup> Although it was also high during the epidemic years, it was an unreliable indicator of the real cost competitiveness of the economy due to large-scale intervention measures.

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

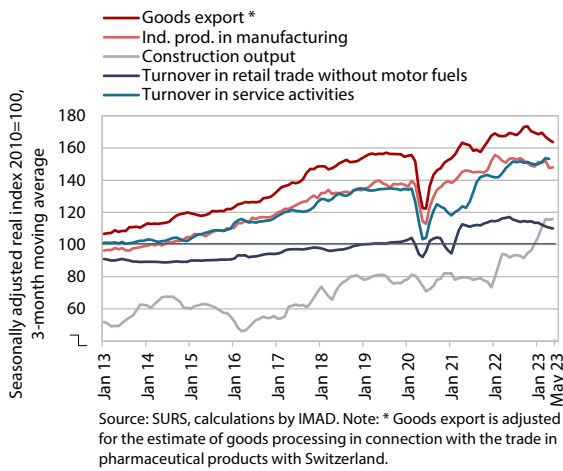
	average			change, in % <sup>1</sup>		
	2022	V 23	VI 23	VI 23/V 23	VI 23/VI 22	I-VI 23/I-VI 22
Brent USD, per barrel	100.79	75.75	74.84	-1.2	-39.0	-25.4
Brent EUR, per barrel	95.79	69.63	69.05	-0.8	-40.5	-24.7
Natural gas (TTF) <sup>2</sup> , EUR/MWh	131.98	32.05	32.47	1.3	-69.8	-34.0
USD/EUR	1.054	1.087	1.084	-0.3	2.6	-1.1
3-month EURIBOR, in %	0.342	3.366	3.536	17.0	377.5	343.7
Non-energy commodity prices, index 2010=100	123.59	111.64	109.54	-1.9	-15.1	-14.0

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

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

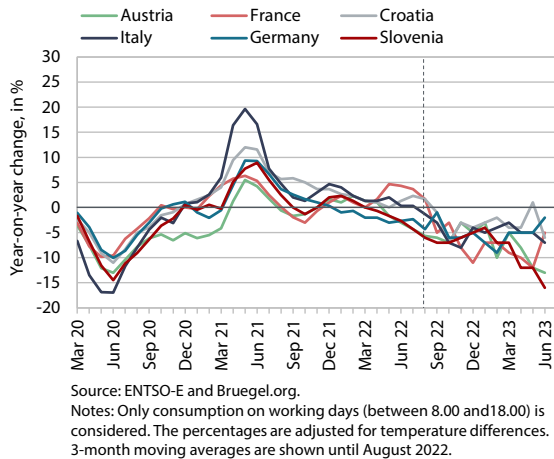
## Current economic trends

**Figure 5: Short-term indicators of economic activity in Slovenia, April–May 2023**



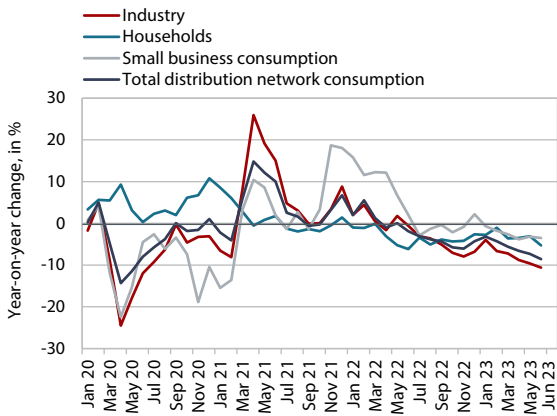
**Most available economic indicators in Slovenia deteriorated in the second quarter.** Trade in goods continued to decline in May and remained below the previous year’s level. This was mainly due to a further decline in imports of goods, while real exports of goods increased slightly again after months of decline. Manufacturing output rebounded strongly in May after contracting in April, but it remained below the first quarter level on average in the second quarter. In most industries, most notably in energy-intensive ones, it was lower year-on-year, while it was significantly higher in high-technology industries. After increasing in the first quarter, real turnover in market services declined significantly in April. In addition to transportation and storage, where turnover has been declining since May last year, turnover also declined in most other market services in April. Turnover in services was also down year-on-year in April. Real turnover in retail trade excluding fuel rose slightly month-on-month in April but remained significantly lower year-on-year. Households spent less on food, non-food products and overnight stays at home in April and May than a year earlier but more on cars and travel abroad. Based on data on construction put in place, construction activity declined in April, while it remained significantly higher year-on-year. The economic climate also deteriorated on average in the second quarter compared to the first quarter, and sentiment also deteriorated significantly compared to the second quarter of last year.

**Figure 6: Electricity consumption, June 2023**



**Electricity consumption was 16% lower year-on-year in June.** According to our estimate, this was mainly due to lower industrial consumption, especially in the energy-intensive part of the industrial sector. Household consumption may also have contributed to lower year-on-year consumption as a result of more rational utilisation of energy. Slovenia’s main trading partners also recorded a year-on-year decline in consumption in June (Austria by 13%, Italy by 7%, Croatia by 6%, France by 5% and Germany by 2%).

**Figure 7: Electricity consumption by consumption group, June 2023**

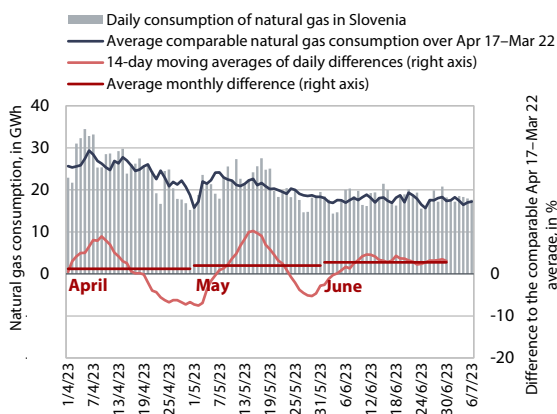


Source: SODO; calculations by IMAD.  
Note: Excluding the effect of temperature differences.

**Electricity consumption in the distribution network remained lower year-on-year in June in all consumption groups.** As in the previous few months, the sharpest decline was seen in industrial consumption (by 10.6% year-on-year), which could also indicate a year-on-year decline in industrial production. The year-on-year decline in household consumption in June (by 5.3%) was higher than in the previous month (by 3.1%), which could be due to a more rational utilisation of energy encouraged by the expiry of the reduced VAT rate on energy. Small business consumption<sup>2</sup> was 3.5% lower year-on-year in June.

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

**Figure 8: Natural gas consumption, June 2023**

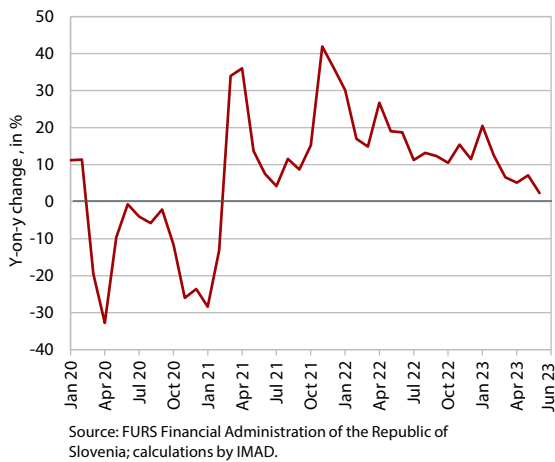


Source: Plinovodi d.o.o., calculations by IMAD.  
Note: Final data until 31 May 2023.

**For the third month in a row, natural gas consumption in June was slightly higher than the comparable average consumption in previous years.** The higher consumption in recent months was due to cooler temperatures that extended the heating season (in April) and lower gas market prices compared to the same period last year, which prompted some companies to increase their production (e.g. in the steel industry). Slovenia almost reached the EU target of reducing gas consumption by at least 15% between August last year and March this year (by 14%). In the first three months of the extended gas demand reduction period,<sup>3</sup> gas consumption in Slovenia was slightly above the comparable average consumption (by almost 3% in June). According to Eurostat, EU Member States reduced their gas consumption by an average of 13% in April–May (Slovenia increased it by 1%).

<sup>3</sup> The new regulation provides for an extended reduction period from 1 April 2023 to 31 March 2024 and consumption is compared to a reference period from 1 April 2017 to 31 March 2022.

**Figure 9: Value of fiscally verified invoices – nominal, June 2023**



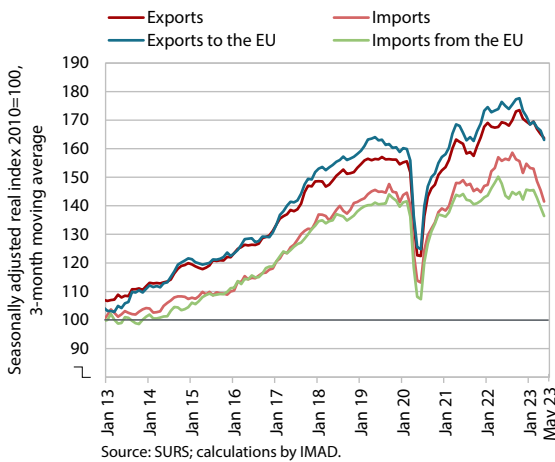
**Year-on-year nominal growth in the value of fiscally verified invoices moderated to 2% (from 7% in May), while in real terms<sup>4</sup> it was lower year-on-year for the fourth month in a row amid strong price growth.** The lower year-on-year nominal growth this year was mainly due to moderation of turnover in trade<sup>5</sup> (by 3%), which accounted for three-quarters of the total value of fiscally verified invoices, and year-on-year lower turnover in accommodation and food service activities. Turnover in the sale of motor vehicles was, similar to previous months, up 18% in nominal terms. Turnover in retail trade increased by 1% (by 5% in May), while it fell by 2% year-on-year in wholesale trade (it increased by 4% in May). Turnover in accommodation and food service activities was lower year-on-year in June for the first time this year, due to high turnover last year before the expiry of the deadline for the redemption of tourism vouchers. Year-on-year growth in creative, arts and entertainment activities was lower in June than in previous months, while turnover in sports activities and gambling and betting activities declined year-on-year after months of growth (overall growth in other services<sup>6</sup> was 9%).

<sup>4</sup> Deflated by the general price level (CPI).

<sup>5</sup> Year-on-year nominal growth in trade was 5% in April and 7% in May.

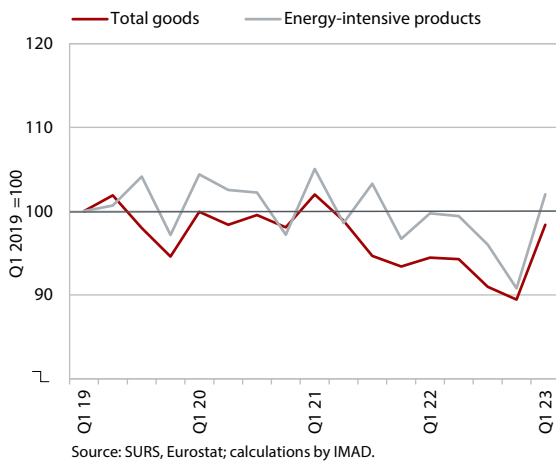
<sup>6</sup> Activities R, S and T according to NACE classification. Growth was 17% in April and 12% in May.

**Figure 10: Trade in goods – real, May 2023**



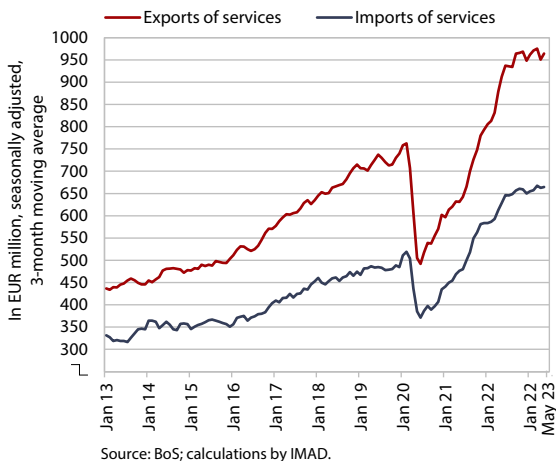
**Trade in goods continued to decline in May and remained lower year-on-year; sentiment in export-oriented activities is low.** Real imports of goods continued to decline in May, with imports of intermediate goods and consumer goods (seasonally adjusted) in particular declining significantly in recent months. Real exports of goods increased slightly in May (after several months of decline), mainly due to an increase in exports to non-EU countries (seasonally adjusted). Exports to EU Member States, which account for around 75% of all Slovenian goods exports, remained at a similar level to that in April, while exports to Italy and Austria in particular have been declining since the beginning of the year. Compared to the same period last year, trade in goods (also with EU Member States) was lower in the first five months of the year (exports by 2.5% and imports by 6.8%). The weak economic activity in Slovenia's main trading partners is having a negative impact on sentiment and expectations in export-oriented activities. Thus expectations for export orders fell in June, to the lowest level since August 2020.

**Figure 11: Slovenia's export market share in the EU market, Q1 2023**



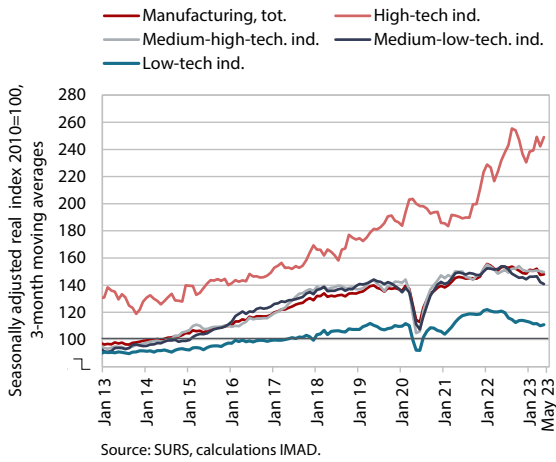
**After almost two years of contraction, Slovenia's export market share in the EU market increased year-on-year in the first quarter of 2023 (by 4.2% according to preliminary estimates).** The market share in industrial machinery and equipment, one of the few product groups whose market share has increased in the last two years, has continued to grow. After declining last year, the market share of the pharmaceutical sector also increased year-on-year in the first quarter. With the exception of the paper industry, the energy-intensive product groups (chemical products, non-metallic mineral products and basic metals), whose production and market share had declined significantly at the end of last year amid an uncertain energy supply and price environment, also increased their market shares. The decline in the market share of road vehicles has continued, with the growth of Slovenian exports not keeping pace with the sharp acceleration in the euro value of EU Member States' imports.

**Figure 12: Trade in services – in nominal terms, May 2023**



**Trade in services increased again in May in current terms after contracting in April.** The increase was mainly due to trade in other business services and transport services. The latter increased in May after several months of decline but remained significantly lower than at the beginning of the year. After several months of growth, tourism-related services remained at a similar level in May as in April. Among main services, construction and ICT services also saw a decrease in trade (seasonally adjusted). Year-on-year growth in trade in services remained strong in the first five months, with exports rising by 9.7% and imports by 6.7%. In particular, trade in tourism-related services recovered significantly, as spending by foreign tourists, same-day visitors and transit passengers in Slovenia increased by 13.7% year-on-year, while spending by Slovenian tourists abroad increased by 29.4%.

**Figure 13: Production volume in manufacturing, May 2023**



**Manufacturing output recovered strongly in May after contracting in April, but it remained below the first quarter level in the two months as a whole.**

In May, it increased in all industry groups according to technology intensity. In April and May it was on average below the first quarter average, except in high-technology industries, which nevertheless exceeded the level of the same period last year in the first five months of this year. Output in most medium-high-technology industries (with the exception of the energy-intensive chemical industry) was also higher year-on-year. Output in all energy-intensive industries and in most less-technology-intensive industries remained lower in the first five months than a year ago. The outlook for manufacturing remains poor. In June, most companies still did not expect exports to pick up in the coming months.

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

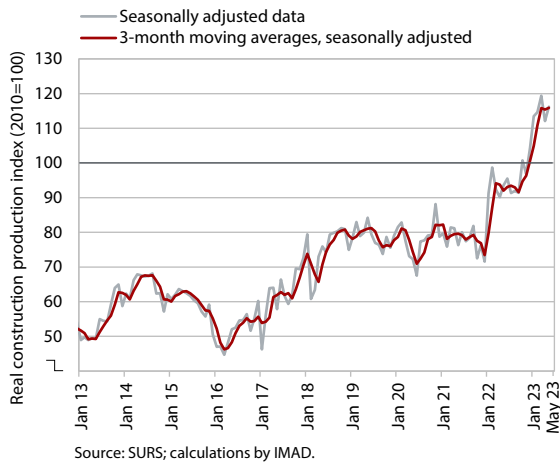
In %	2022	V 23/IV 23	V 23/V 22	I-V 23/I-V 22
Merchandise exports, real <sup>1</sup>	14.8	12.8 <sup>3</sup>	-0.1	6.9
- to the EU	4.1	0.0 <sup>3</sup>	-8.7	-6.1
Merchandise imports, real <sup>1</sup>	10.7	10.1 <sup>3</sup>	1.6	1.4
- from the EU	1.8	-1.7 <sup>3</sup>	-0.5	-6.3
Services exports, nominal <sup>2</sup>	30.7	12.4 <sup>3</sup>	8.3	9.7
Services imports, nominal <sup>2</sup>	24.6	1.4 <sup>3</sup>	2.4	7.6
Industrial production, real	1.2	7.9 <sup>3</sup>	-4.9 <sup>4</sup>	-5.4 <sup>4</sup>
- manufacturing	3.7	8.9 <sup>3</sup>	-1.8 <sup>4</sup>	-1.9 <sup>4</sup>
Construction - value of construction put in place, real	22.2	3.7 <sup>3</sup>	24.6	24.4
In %	2022	IV 23/III 23	IV 23/IV 22	I-IV 23/I-IV 22
Distributive trades - real turnover	10.2	-0.4 <sup>3</sup>	-3.2	-0.4
Market services (without trade) - real turnover	11.3	-4.0 <sup>3</sup>	-0.2	4.8

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

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

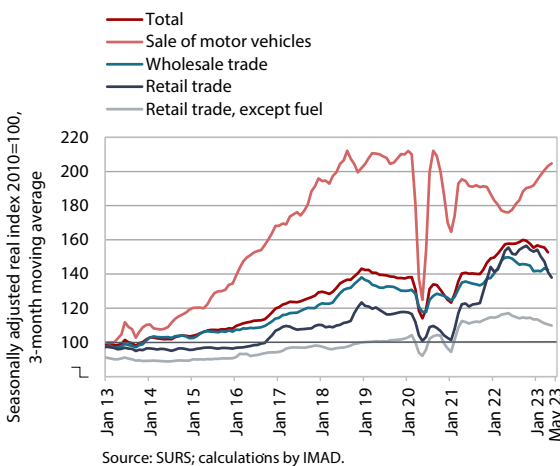


**Figure 14: Activity in construction, May 2023**



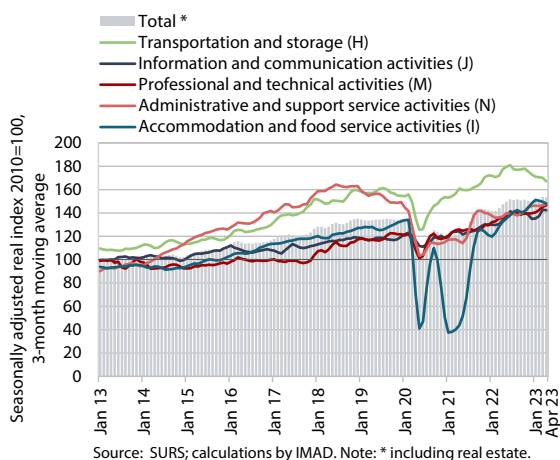
**According to data on the value of construction work put in place, construction activity increased by 4% in May.** The value rose after falling in April and was 25% higher compared to May last year. In the first five months, it was on average 24% higher than the same period last year. For buildings, it went up by 21%, for civil engineering by 22% and for specialised construction activities by 37%. However, some other data suggest significantly lower growth in construction activity. Data on the value of industrial production in two activities traditionally strongly linked to construction do not point to such strong growth. Production in other mining and quarrying was 14% lower year-on-year in May, while it was 13% lower in the manufacture of other non-metallic mineral products.

**Figure 15: Turnover in trade, April–May 2023**



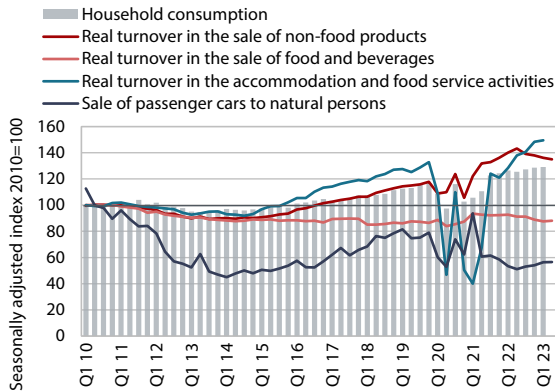
**In April, turnover in the sale of motor vehicles was higher year-on-year, while it was lower in wholesale and retail trade.** Turnover in the sale of motor vehicles, which has been rising in current terms since the second half of last year, was up by 15.2% year-on-year in April. After declining in current terms in the previous three months, the year-on-year decline of turnover in wholesale trade (by 8.3%) intensified in April. The year-on-year decline in retail trade remained relatively high in April, although turnover remained at previous month's level. Turnover in retail sale of food, beverages and tobacco fell by 6.9% year-on-year, while in the sale of non-food products it fell by 6.4%. According to preliminary SURS data, turnover in May was still lower year-on-year in retail trade and higher in the sale of motor vehicles.

**Figure 16: Turnover in market services, April 2023**



**Real turnover in market services fell significantly in April.** After rising in the first quarter, it fell by 4% month-on-month. In addition to transportation and storage, where turnover has been declining since May last year, turnover was down in most other market services in April, especially in information and communication activities, with both main sectors (telecommunications and computer services) contributing to the decline. The decline was somewhat smaller in professional and technical activities, where nevertheless turnover fell in all segments. The decline was smallest in administrative and support service activities, while turnover increased again in employment services. Turnover in accommodation and food service activities was similar to the previous month. Year-on-year, total turnover fell by 2.2% in real terms in April due to a decline in turnover in transportation and storage and information and communication activities. It remained below pre-epidemic (April 2019) levels in administrative and support service activities (by 9%) and, after a prolonged period, in transportation and storage (by 4%).

**Figure 17: Selected indicators of household consumption, April–May 2023**



Source: SURS; calculations by IMAD. Note: The Q2 2023 figure for the turnover in accommodation and food service activities is value for April, for others is the average value for April and May.

**Compared to a year earlier, households in Slovenia spent more on cars and travel abroad and less on food, non-food products and overnight stays in April and May.** Sales of passenger cars to natural persons in the two months were on average 8% above the previous year's level, mainly due to the low base against the backdrop of last year's supply chain problems. Expenditure on tourist services abroad<sup>7</sup> was also higher year-on-year, while the number of overnight stays by domestic tourists in Slovenia was significantly lower than a year ago, when their number increased sharply due to the redemption of tourism vouchers.<sup>8</sup> Purchases of food, beverages and tobacco and non-food products were also lower year-on-year on average in April and May (by 5% and 6% in real terms respectively).

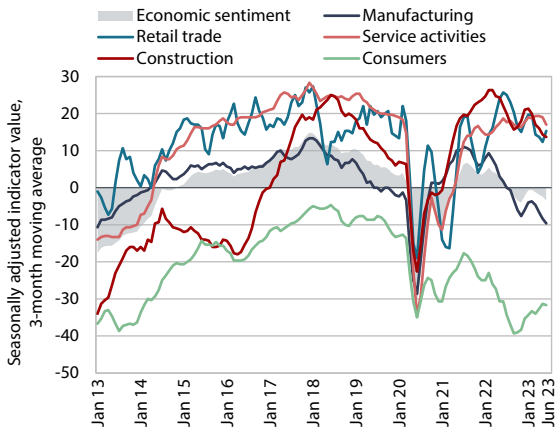
According to data on the fiscal verification of invoices, total turnover in the second quarter was 5% above the previous year's level in nominal terms, but in real terms<sup>9</sup> it declined for the first time in two years.

<sup>7</sup> In April and May combined, imports of private travel increased by 13% in nominal terms and the number of overnight stays by Slovenians in Croatia increased by 14%.

<sup>8</sup> In April and May combined, Slovenia recorded 29% fewer overnight stays by domestic tourists and 38% more overnight stays by foreign tourists, whose high share in total overnight stays (65%) had a significant impact on keeping turnover in accommodation and food service activities at a high level.

<sup>9</sup> Deflated by the general price level (CPI).

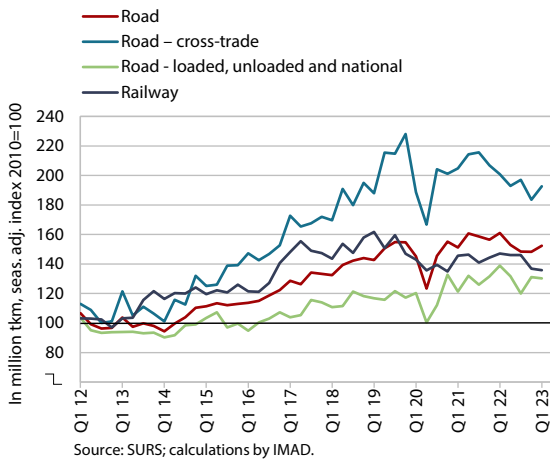
**Figure 18: Economic sentiment, June 2023**



Source: SURS; calculations by IMAD.

**The sentiment indicator fell for the sixth consecutive month in June.** Sentiment deteriorated by 1.8 p.p. month-on-month. This was due to the negative impact of confidence indicators in services and among consumers and to some extent in manufacturing and construction. Only the contribution of the retail trade indicator was positive. After a gradual increase since the beginning of the year, consumer confidence fell in June for the first time this year. All indicator components deteriorated, especially households' expectations about their financial situation. Enterprises in services report in particular a deterioration in their business situation, while those in manufacturing and construction still report a deterioration on their order books, which is related to the uncertain economic situation and weak foreign demand. Compared to June last year, the value of the economic sentiment indicator fell by 5.4 p.p. Confidence was down in all activities, the most in manufacturing and among consumers. The economic climate also deteriorated on average in the second quarter compared to the first quarter, and sentiment also deteriorated significantly compared to the second quarter of last year.

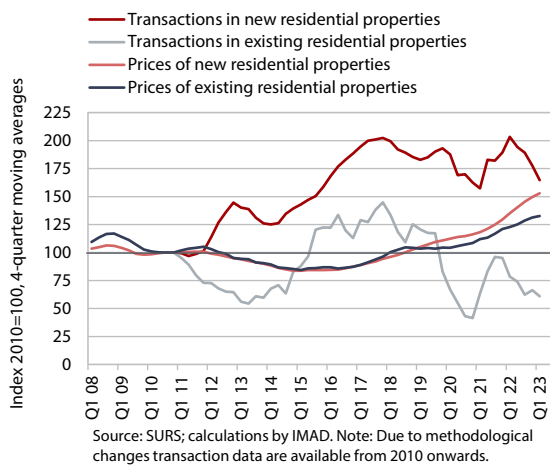
**Figure 19: Road and rail transport – Q1 2023**



**After a decline in the previous three quarters, the volume of road freight transport increased in the first quarter, while the volume of rail freight transport continued to decline.** After a long period of decline, the volume of road transport performed by Slovenian vehicles increased quarter-on-quarter, due to a renewed increase in cross-trade, while it was still 5% lower year-on-year. It was 7% higher compared to the same quarter in 2019 (cross-trade was 2% higher, while other road traffic performed at least partially on Slovenian territory was 11% higher). The share of cross-trade in total transport, which was above 50% before the epidemic, was 44% in the first quarter.<sup>10</sup> Rail freight transport, already declining before the epidemic, was 8% lower year-on-year in the first quarter and 15% lower than in the same quarter of 2019.

<sup>10</sup> The share of foreign vehicle traffic on Slovenian motorways (measured in kilometres driven), which decreased during the epidemic, was only slightly lower in Q1 2023 than in the same period of 2019 (by 0.6 p.p.), according to DARS data.

**Figure 20: Residential housing – Q1 2023**



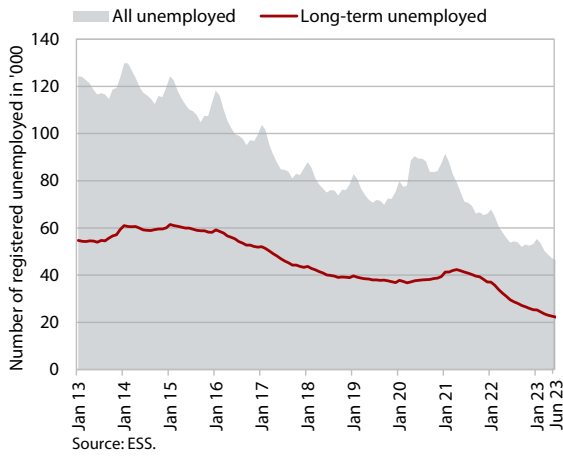
**Prices of dwellings continued to rise slightly in the first quarter, while the volume of sales continued to decline.** Prices rose by 1.6% compared to the last quarter of last year<sup>11</sup> and by 8.8% compared to the first quarter of 2022. The still high year-on-year growth<sup>12</sup> was mainly due to higher prices of existing dwellings (by 9.1%), where the number of transactions was almost a quarter lower year-on-year and the lowest since the first quarter of 2021. Prices of newly built dwellings were also higher year-on-year (by 5%), though 8.4% lower than in the last quarter of 2022. The number of transactions, which make up only a small part of total sales (3%), also fell sharply year-on-year (by more than one-third).

<sup>11</sup> This is similar to the last quarter of last year (1.4%) and much lower than the quarterly average in 2022 (2.8%).

<sup>12</sup> After an average growth of 11.5% in 2021 and 14.8% in 2022.

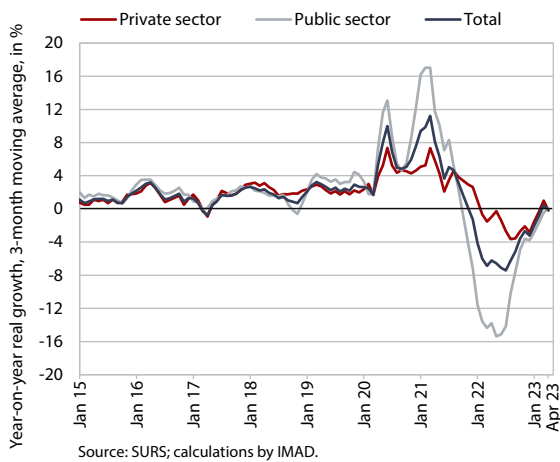
## Labour market

**Figure 21: Number of registered unemployed persons, June 2023**



**The number of registered unemployed was at an all-time low in June.** According to original data, 46,178 people were unemployed at the end of June, 2.1% fewer than at the end of May and 14.3% fewer than a year earlier. According to seasonally adjusted data, the monthly decrease (by 0.7%) was slightly lower than in previous months but still relatively high. Amid severe labour shortages, the number of long-term unemployed fell by one-quarter year-on-year at the end of June and the number of unemployed people over 50 by 14.5%.

**Figure 22: Average nominal gross wage per employee, April 2023**



**The average gross wage fell by 0.4% year-on-year in real terms in April.** In the private sector, the average gross wage fell by 1.4% in real terms year-on-year. Growth was still strongest in accommodation and food service activities, which is facing a severe labour shortage. Gross wages in the public sector increased by 1.6% year-on-year in real terms, mainly due to the last year's agreement on wage increases. Compared to April last year, the average gross wage increased by 9% in nominal terms – by 11.1% in the public sector and by 7.8% in the private sector. In the first four months, the average year-on-year gross wage growth was modest in real terms – 0.2% (0.3% in the private sector and 0.1% in the public sector).

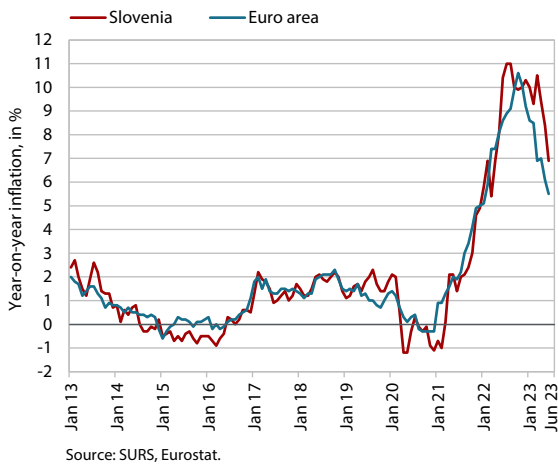
**Table 3: Indicators of labour market trends**

Change, in %	2022	IV 23/III 23	IV 23/IV 22	I-IV 23/I-IV 22
Persons in formal employment <sup>2</sup>	2.4	0.1 <sup>1</sup>	1.6	1.8
Average nominal gross wage	2.8	0.8 <sup>1</sup>	9.0	10.0
private sector	6.2	0.6 <sup>1</sup>	7.8	10.2
public sector	-2.5	1.6 <sup>1</sup>	11.1	9.9
of which general government	-4.9	1.4 <sup>1</sup>	11.1	9.1
of which public corporations	4.6	0.6 <sup>1</sup>	11.2	12.1
	<b>2022</b>	<b>IV 22</b>	<b>III 23</b>	<b>IV 23</b>
Rate of registered unemployment (in %), seasonally adjusted	5.8	5.9	5.1	5.0
<b>Change, in %</b>	<b>2022</b>	<b>VI 23/V 23</b>	<b>VI 23/VI 22</b>	<b>I-VI 23/I-VI 22</b>
Registered unemployed	-23.8	-2.1	-14.3	-16.6

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

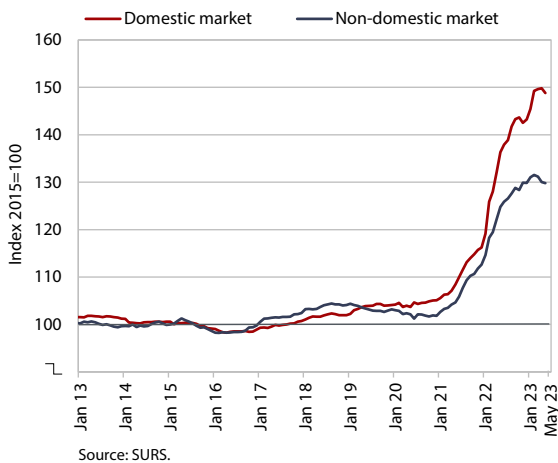
## Prices

**Figure 23: Consumer prices, June 2023**



**Year-on-year growth in consumer prices slowed significantly in June, as expected, despite the higher VAT rate on certain energy products.** At 6.9%, it was 1.5 p.p. lower than in May and the lowest since April last year. The year-on-year decline in inflation was mainly due to a much lower increase in the prices of housing, water, electricity, and gas and other fuels, on a higher base due to the expiry last year of the measure introducing an exemption from the payment of certain levies and charges on electricity, although the VAT on energy returned to its previous higher rate. Year-on-year growth in food prices was still relatively high at 12.1%, but it has gradually moderated (it was 14.7% in May). Year-on-year growth in prices of goods and services in the health sector has accelerated sharply in recent months and at 13.3% was the highest among all 12 CPI groups of goods and services. Broad-based year-on-year growth in services prices remains slightly below 8.5%. It is driven by higher prices in the groups recreation and culture, restaurants and hotels, and other services. Amid a slowdown in household spending, minor supply chain disruptions and stable commodity market conditions, the growth in durable goods prices has moderated, to 3.5% year-on-year in June. The growth of semi-durable goods prices remained broadly unchanged (5.7%).

**Figure 24: Slovenian industrial producer prices, May 2023**



**Slovenian industrial producer prices fell on average month-on-month in May for the second month in a row (by 0.4%).** The prices of intermediate goods and energy decreased, while prices of consumer goods increased slightly, due to rising prices of durable goods. Compared to the previous month, prices were lower in both domestic and foreign markets. Year-on-year price growth moderated significantly in May to 6.6% (9.9% in April), the lowest level since July 2021. The higher base contributed significantly to the lower growth. Due to strong growth in the second half of last year and at the beginning of this year, energy prices still recorded the strongest year-on-year increase, rising by about one-fifth in May. Consumer goods prices rose by about a tenth, while prices of intermediate goods and capital goods increased by 3.2% and 5.5% respectively.

**Table 4: Consumer price growth, in %**

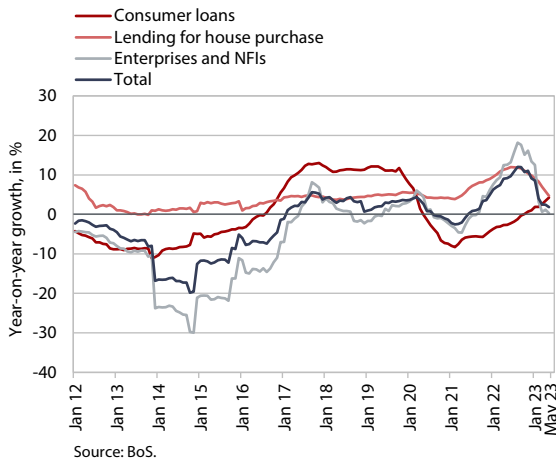
	2022	V 22-VI 23/ 21-VI 22	VI 23/V 23	VI 23/VI 22	I-VI 23/I-VI 22
<b>Total</b>	10.3	9.7	1.4	6.9	9.1
Food	18.9	16.4	-0.7	12.1	16.5
Fuels and energy	15.9	15.0	5.6	-5.3	5.4
Services	7.7	6.9	2.1	8.4	7.9
Other <sup>1</sup>	7.5	7.6	0.3	7.3	8.2
Core inflation - excluding food and energy	7.4	7.3	1.2	8.0	7.9
Core inflation - trimmed mean <sup>2</sup>	9.5	9.5	0.5	8.5	9.3

Source: SURS; calculations by IMAD.

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

## Financial markets

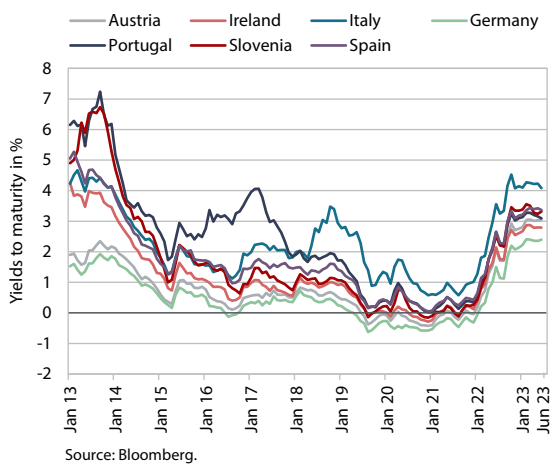
**Figure 25: Loans to domestic non-banking sectors, May 2023**



**The year-on-year growth in the volume of loans to domestic non-banking sectors further moderated slightly in May (1.9%).** The volume of corporate and NFI loans increased by only 0.3% year-on-year amid a slowdown in growth of economic activity and further tightening of borrowing conditions. Growth in loans to households is also slowing (4.9%), especially due to lower borrowing in the form of new housing loans. Year-on-year growth in other household loans<sup>13</sup> (i.e. overdrafts) was still relatively high in May (7%) but is slowing as household spending weakens. However, consumer credit growth continues to increase (4.3%). Year-on-year growth in domestic non-banking sector deposits slowed slightly again in May (to 4.8%), and year-on-year growth in household deposits with banks also weakened (5.2%). As interest rates on long-term deposits have risen somewhat more than those on short-term deposits, the volume of long-term deposits has increased in recent months (by 16.5% year-on-year in May), but it still accounts for only about 5% of total household deposits with banks. The quality of banks' assets remains solid and the share of non-performing loans fell to 1% in April.

<sup>13</sup> They account for 13% of total loans to households.

**Figure 26: Government bond, Q2 2023**



**After rising since the end of 2021, yields to maturity of euro area government bonds fluctuated in the second quarter of this year.** The yield to maturity of the Slovenian bond fell to 3.28% in the second quarter (from 3.48% in the first quarter). The spread to the German bond fell quarter-on-quarter for the second time in a row, by 23 basis points (to 91 basis points).

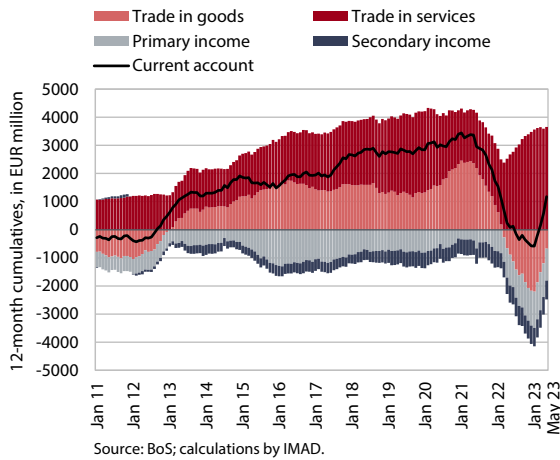
**Table 5: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth,%	
	31. V 22	31. XII 21	31. V 23	31. V 23/30. IV 23	31. V 23/31. V 22
Loans total	25,195.0	26,175.2	25,661.2	0.1	1.9
Enterprises and NFI	11,789.6	12,412.1	11,824.1	-0.4	0.3
Government	1,440.2	1,324.0	1,285.5	1.6	-10.7
Households	11,965.2	12,439.2	12,551.5	0.3	4.9
Consumer credits	2,587.1	2,616.8	2,697.5	0.9	4.3
Lending for house purchase	7,853.1	8,215.4	8,221.7	0.1	4.7
Other lending	1,525.0	1,606.9	1,632.3	0.6	7.0
Bank deposits total	25,130.3	26,332.9	26,430.9	0.2	5.2
Overnight deposits	22,230.1	23,421.5	23,291.9	0.1	4.8
Term deposits	2,900.1	2,911.4	3,139.0	1.7	8.2
Government bank deposits, total	777.8	741.2	611.1	-1.7	-21.4
Deposits of non-financial corporations, total	8,609.3	9,774.7	9,512.7	1.0	10.5

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

## Balance of payments

**Figure 27: Current account of the balance of payments, May 2023**



**The 12-month current account surplus was higher than in the previous 12-month period, amounting to EUR 1,178.7 million (1.8% of estimated GDP).** The year-on-year higher surplus arose mainly from a higher surplus in trade in services, especially in trade in transport and travel services and in trade in telecommunications, computer and information services. The 12-month goods deficit was also lower year-on-year, due to the improvement in the balance of trade in goods this year, which was mainly due to a decline in imports. Net outflows of primary and secondary income were higher year-on-year. The primary income deficit was higher mainly due to higher income payments to foreign employees working in Slovenia, while the secondary income deficit was due to higher payments to the EU budget from VAT and gross national income and higher pension payments to pensioners abroad.

**Table 6: Balance of payments**

I-V 2023, in EUR million	Inflows	Outflows	Balance	Balance, I-V 2022
Current account	23,879.1	22,420.9	1,458.2	-298.9
Goods	18,012.1	17,408.7	603.4	-897.6
Services	4,292.8	2,925.8	1,367.0	1,193.5
Primary income	1,069.2	1,301.8	-232.6	-330.7
Secondary income	505.0	784.6	-279.6	-264.1
Capital account	1,946.2	2,029.1	-82.9	-64.2
Financial account	3,389.7	4,256.1	866.4	-613.0
Direct investment	824.7	422.9	-401.8	-586.1
Portfolio investment	808.5	825.4	17.0	-957.2
Other investment	1,777.6	2,992.4	1,214.8	918.2
Statistical error	0.0	-509.0	-509.0	-249.9

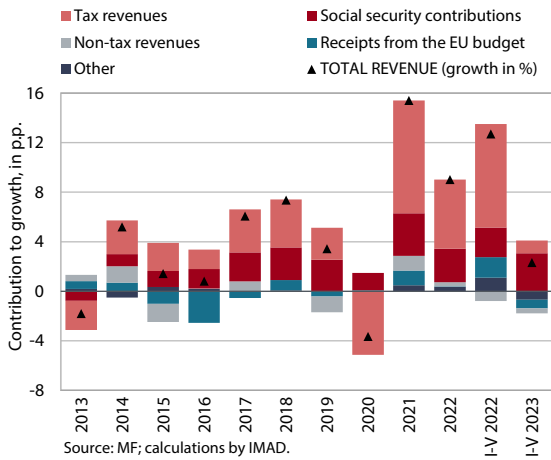
Source: BoS.

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

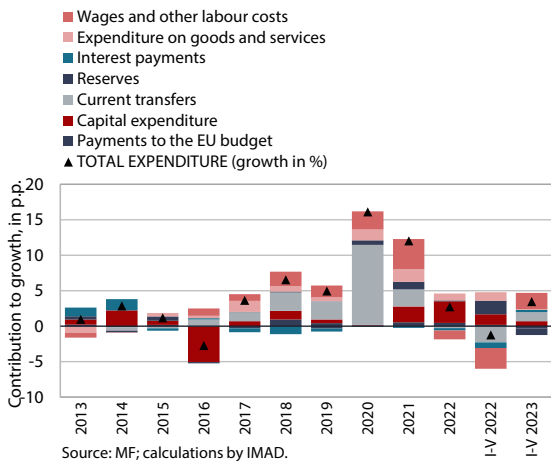


## Public finance

**Figure 28: Revenue of the consolidated general government budgetary accounts, May 2023**



**Figure 29: Expenditure of the consolidated general government budgetary accounts, May 2023**



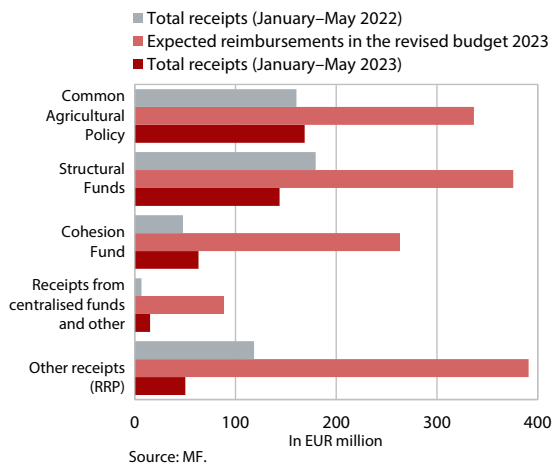
**In the first five months of this year, the deficit of the consolidated balance of public finances was higher year-on-year.** It totalled EUR 172 million, compared with EUR 58 million in the same period last year. Revenues increased by 2.3% year-on-year (last year they increased by 12.7% due to a stronger recovery and one-off income). Otherwise moderate revenue growth was mainly driven by the growth in social contributions in the context of continuing employment growth and accelerated wage growth. Growth in excise revenue has also accelerated significantly this year, due to higher excise duties on energy and tobacco products. Revenue from corporate income tax declined due to lower balancing payments of tax this year. Amid reductions in certain other tax burdens to mitigate the impact of the energy crisis (VAT and environmental tax on CO<sub>2</sub> emissions) and legislative changes in personal income tax and moderation of growth in private consumption, the growth in revenue slowed, especially in VAT revenue. EU funds received were considerably lower, despite the payment on the basis of the first request for a grant from the RRP<sup>14</sup> and certain capital and transferred revenues. Revenues increased by 3.5% year-on-year, while they decreased by 1.2% in the same period last year. The main reason for the increase this year was the rise in wages and other remunerations affected by the agreement on wage increases in the public sector.<sup>15</sup> Various transfers (subsidies and transfers to individuals and households) were also higher year-on-year, as some COVID-19 measures had already been lifted this time last year and because of measures to mitigate the consequences of rising energy prices. The growth of capital expenditure (33.6% in the same period last year) slowed (11.7%) but still remained high. With the withdrawal of the measures, expenditure on measures to mitigate the consequences of COVID-19 amounted to EUR 103.3 million in the first five months of this year (compared to EUR 425.4 million in the same period last year), while expenditure to mitigate the effects of rising prices amounted to EUR 199.3 million. The latter includes mainly subsidies to the economy<sup>16</sup> (EUR 124.6 million).

<sup>14</sup> The RRP inflow received by Slovenia in April 2023 on the basis of the first request amounts to EUR 49.7 million.

<sup>15</sup> The agreement regulating measures relating to salaries and other labour costs in the public sector for 2022 and 2023 (October 2022) resulted in a 4.5% increase in the value of salary grades as of 1 October 2022 and higher meal allowance.

<sup>16</sup> Article 14 of the ZPGOPEK.

**Figure 30: EU budget receipts, May 2023**



**Slovenia's net budgetary position against the EU budget was positive in the first five months of 2023 (at EUR 167.1 million).**

In this period, Slovenia received EUR 441.1 million from the EU budget (30.3% of receipts envisaged in the state budget for 2023) and paid EUR 274.8 million into it (37.5% of planned payments). The bulk of receipts were resources under the Common Agricultural and Fisheries Policy (38.2% of all reimbursements to the state budget, 50.1% of the planned reimbursements in 2023) and resources from structural funds<sup>17</sup> (32.6% of all reimbursements, 38.2% of the planned reimbursements). Reimbursements from the Cohesion Fund amounted to 14.6% of all reimbursements (24.1% of the planned reimbursements). In April, Slovenia received EUR 50 million based on its first payment request for a grant from the Recovery and Resilience Facility (13% of the planned amount). The highest payments into the EU budget came from GNI-based payments (53.1% of all payments).

According to the MKRR, by the end of June, funding decisions taken accounted for 115%<sup>18</sup> of the allocated funds under the 2014–2020 MFF (ECP<sup>19</sup> 2014–2020 – 116%, React-EU – 105%) and disbursements for 89% of the allocated funds (ECP 2014–2020 – 93%, React-EU – 42%).

<sup>17</sup> The European Regional Development Fund (ERDF) and the European Social Fund (ESF+).

<sup>18</sup> In order to ensure better absorption of European funds, a contingency reserve of 15% of the allocated funds is foreseen.

<sup>19</sup> European Cohesion Policy.

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

Category	I-V 2022		I-V 2023		Category	I-V 2022		I-V 2023	
	EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %		EUR m	Y-o-y growth, in %	EUR m	Y-o-y growth, in %
<b>REVENUES TOTAL</b>	<b>9,669.0</b>	<b>12.7</b>	<b>9,892.9</b>	<b>2.3</b>	<b>EXPENDITURE TOTAL</b>	<b>9,727.0</b>	<b>-1.2</b>	<b>10,064.6</b>	<b>3.5</b>
Tax revenues <sup>1</sup>	5,003.1	16.7	5,102.9	2.0	Salaries, wages and other personnel expenditures <sup>2</sup>	2,168.8	-11.7	2,391.7	10.3
Personal income tax	1,291.0	4.4	1,349.8	4.6	Expenditure on goods and services	1,362.6	9.5	1,373.7	0.8
Corporate income tax	748.8	40.7	629.7	-15.9	Interest payments	347.9	-18.5	378.3	8.7
Taxes on immovable property	45.7	-16.5	61.6	34.7	Reserves	285.8	188.2	195.2	-31.7
Value added tax	1,893.0	23.1	1,981.2	4.7	Transfers to individuals and households	3,803.9	-3.9	3,891.8	2.3
Excise duties	538.1	0.6	657.2	22.1	Other current transfers	862.5	-7.3	897.8	4.1
Social security contributions	3,451.5	6.3	3,748.4	8.6	Investment expenditure	592.6	33.6	662.0	11.7
Non-tax revenues	527.4	-11.4	489.3	-7.2	Payments to the EU budget	302.9	6.2	274.0	-9.5
Receipts from the EU budget	515.5	37.9	446.8	-13.3	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-58.0</b>		<b>-171.7</b>	
Other	171.6	120.7	105.6	-38.5	<b>PRIMARY BALANCE</b>	<b>275.8</b>		<b>151.8</b>	

Source: MF; calculations by IMAD.

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

**selected topic**



## 2023 Prosperity Index

The Prosperity Index produced by the Legatum Institute since 2007 measures the prosperity of countries around the world using a wide range of indicators across 12 pillars. The pillars, which are grouped into three domains essential to social wellbeing (inclusive societies, open economies and empowered people), are safety and security, personal freedom, governance, social capital, investment environment, enterprise conditions, infrastructure and market access, economic quality, living conditions, health, education, and natural environment (Figure 31). The indicators are calculated using different methods and for different periods of time or years according to the data availability. The 300 indicators are compiled from 81 different databases, in particular data from international organisations such as the OZN, UNESCO, WB, WEF, Gallup, WVS Freedom House, ILO, IMF, etc. The indicators are based on statistics, representative population samples (e.g. Gallup) and surveys of experts in various fields. The latest available data used in the calculation of the 2023 Prosperity Index is from 2022.<sup>20</sup> In line with methodological updates (including for 2023), results for earlier years have been recalculated to allow comparisons over time.

Figure 31: Prosperity domains and pillars

Inclusive Societies	Open economies	Empowered People
<ul style="list-style-type: none"> <li>• Safety &amp; Security</li> <li>• Personal freedom</li> <li>• Governance</li> <li>• Social Capital</li> </ul>	<ul style="list-style-type: none"> <li>• Investment Environment</li> <li>• Enterprise Conditions</li> <li>• Infrastructure &amp; Market Access</li> <li>• Economic Quality</li> </ul>	<ul style="list-style-type: none"> <li>• Living Conditions</li> <li>• Health</li> <li>• Education</li> <li>• Natural Environment</li> </ul>

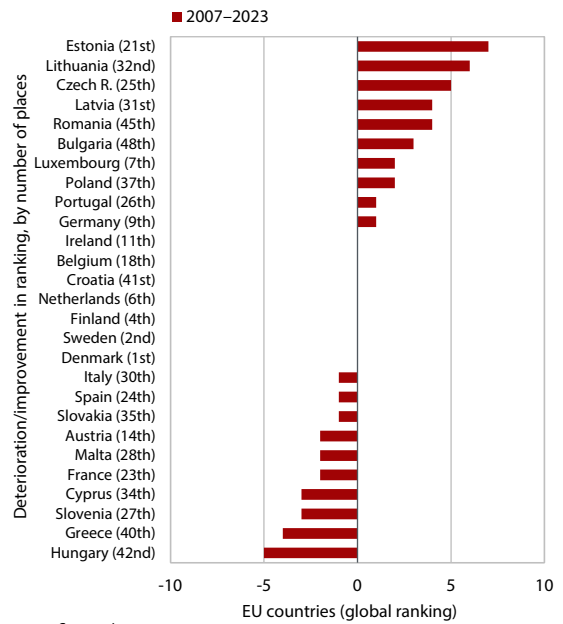
Source: Legatum.

Slovenia ranks 27th of 167 countries on the 2023 Prosperity Index, three places lower than its ranking in 2007, when the index was launched (Figure 32). The countries that have made the most progress during this period are Estonia (up to 21st place), Lithuania (up to 32nd place) and the Czech Republic (up to 25th place). Slovenia's ranking in 2023 is the same as it was in the period before COVID-19, i.e. between 2016 and 2019 (Figure 33). It moved up to 25th place in 2021 and 2022 but was again overtaken by the Czech Republic and Portugal in 2023. Slovenia's highest ranking was achieved in the period from 2009 to 2012, when it was ranked 23rd. Since 2007, the ranking of the top 30 countries has not changed significantly, with Northern European countries continuing to lead.<sup>21</sup>

<sup>20</sup> The data for the Rule of Law Index (World Justice Project with 20 indicators) and the Bertelsmann Transformation Index (using 13 indicators) are from 2022. The data for the Competitiveness Index (WEF; 31 indicators) are expert estimates from 2019. The Gallup survey data mainly refer to the year before the COVID-19 pandemic, i.e. 2019.

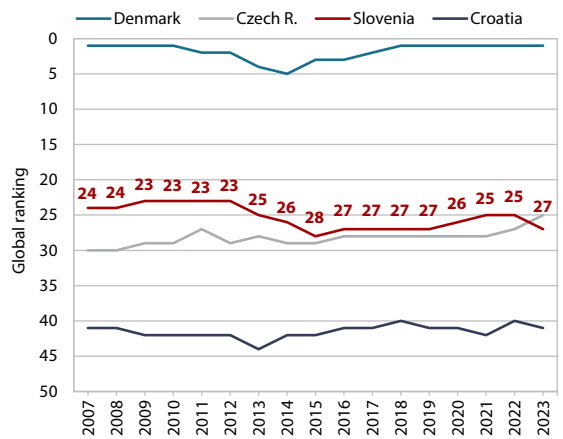
<sup>21</sup> In 2023, the top 10 countries, consisting mainly of European countries, were joined by New Zealand, which was ranked 10th. In addition to

Figure 32: 2023 Prosperity Index, EU countries by ranking and progress or setback compared to 2007



Source: Legatum.

Figure 33: Ranking of Slovenia and selected countries, Prosperity Index, 2007–2023

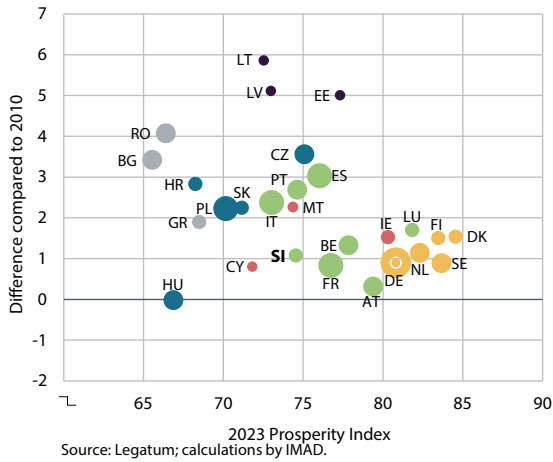


Source: Legatum.

**Slovenia ranks 15th among EU Member States in 2023.** Slovenia's ranking among EU Member States in 2023 was the same as in the 2015–2019 period (15th), when it was at its lowest, while in 2009–2012 it was at its highest – 11th in the EU. Among EU Member States, Northern European countries have ranked high every year, with Denmark ranking highest. In the last decade, Slovenia has been overtaken by Spain, Portugal, the Czech Republic and Estonia. Of the Member States that joined the EU after 2004, Hungary, Cyprus and Slovenia have suffered the greatest setback (Figure 34).

European countries, countries ranked 10–20 include Canada, Australia, Japan, Singapore, the US and Taiwan and countries ranked 20–30 include Hong Kong and South Korea.

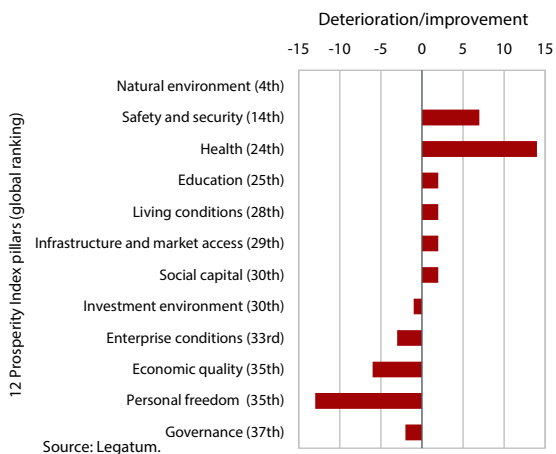
**Figure 34\*: Slovenia ranks in the bottom half of EU Member States according to the 2023 Prosperity Index**



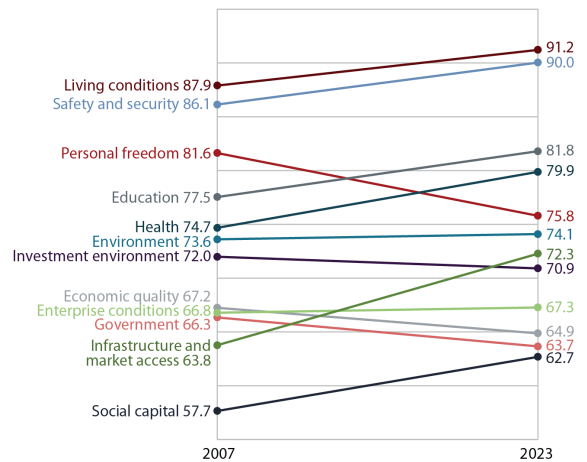
Note: \*The size of the circle reflects the population size and the different colours indicate a combination of geographical, socio-economic and religious characteristics of the country. Purple indicates the Baltic states, i.e. countries with a socialist past in north-western Europe. Grey indicates the post-socialist countries of south-eastern Europe and Greece, which is predominantly Orthodox. Blue indicates post-socialist and predominantly Catholic Visegrad countries and Croatia. Green indicates predominantly Catholic countries and older EU Member States in south-western Europe. Orange indicates island, small and fiscally flexible countries. Yellow indicates the predominantly Protestant northern European countries.

This year Slovenia ranked best in the natural environment pillar, at 4th out of 167 countries, and worst in the governance pillar, at 37th. In the natural environment pillar, its ranking was the same in 2023 as in 2007 (Figure 35). The biggest improvement between 2007 and 2023 came in the health pillar, by 14 places, followed by the safety and security pillar, by 7 places. Slovenia has improved by two places in three pillars (living conditions, infrastructure and market access, and social capital). In the other five pillars, the greatest fall, by 13 places, was recorded in the personal freedom pillar, followed by the economic quality pillar, by six places.

**Figure 35: Change in Slovenia's ranking among 167 countries by prosperity domains in 2023 compared to 2007**



**Figure 36: Over a period of 15 years, Slovenia has made progress in 8 out of 12 pillars**



According to the index scores, Slovenia has continued to improve in the areas of living conditions, safety and security, education, and health compared to 2007, i.e. in the areas where it was already one of the best performing countries.<sup>22</sup> It also markedly improved its score in the infrastructure and market access pillar. Its score in the social capital pillar has also improved, though it remains relatively weak compared to those on other pillars. The pillars that have seen the largest deteriorations are personal freedom and governance, both of which belong to the inclusive societies domain.<sup>23</sup> Based on expert assessments, the enterprise conditions and infrastructure and market access pillars have seen an improvement over the last 15 years, while the economic quality and investment environment pillars in the open economies domain have seen a deterioration.

<sup>22</sup> These indicators are based on World Bank, ILO and Gallup statistics for 2020 and 2021. The data for the health pillar is older and does not yet reflect the impact of the epidemic.

<sup>23</sup> These indicators are mainly based on synthetic indices and expert assessments from 2021 and 2022 (Freedom House, World Justice Project with 20 indicators, Varieties of Democracy, etc.). Compared to the period before the COVID-19 epidemic, the values of the survey indicators in Slovenia have deteriorated significantly, reflecting the dissatisfaction of the respondents. These indicators have a significant weight in the calculation.

# statistical appendix

Main indicators	2017	2018	2019	2020	2021	2022	2023	2024	2025
							Spring Forecast 2023		
GDP (real growth rates, in %)	4.8	4.5	3.5	-4.3	8.2	5.4	1.8	2.5	2.6
GDP in EUR million (current prices)	43,011	45,876	48,533	47,021	52,208	58,989	64,723	68,896	72,462
GDP per capita in EUR (current prices)	20,820	22,142	23,233	22,361	24,770	27,951	30,584	32,482	34,095
GDP per capita (PPS) <sup>1</sup>	25,100	26,500	27,800	26,800	29,200	32,500			
GDP per capita (PPS EU27=100) <sup>1</sup>	86	87	89	89	90	92			
Rate of registered unemployment	9.5	8.2	7.7	8.7	7.6	5.8	5.1	4.9	4.7
Standardised rate of unemployment (ILO)	6.6	5.1	4.5	5.0	4.7	4.2	4.0	3.8	3.7
Labour productivity (GDP per employee)	1.8	1.3	1.0	-3.7	6.8	2.9	0.8	1.8	2.2
Inflation <sup>2</sup> , year average	1.4	1.7	1.6	-0.1	1.9	8.8	7.1	4.2	2.4
Inflation <sup>2</sup> , end of the year	1.7	1.4	1.8	-1.1	4.9	10.3	5.1	2.8	2.0

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	11.1	6.2	4.5	-8.6	14.5	6.5	2.7	4.1	4.2
Exports of goods	11.0	5.7	4.5	-5.5	13.4	2.4	1.2	3.2	3.8
Exports of services	11.2	7.7	4.6	-20.0	19.3	23.8	8.1	7.5	5.6
Imports of goods and services (real growth rates, in %)	10.7	7.1	4.7	-9.6	17.6	9.8	1.8	3.6	4.3
Imports of goods	10.7	7.4	5.0	-8.6	17.2	8.2	1.1	3.2	4.1
Imports of services	10.5	5.4	3.0	-15.0	19.5	19.0	6.0	6.1	5.2
Current account balance, in EUR million	2,674	2,731	2,884	3,552	1,985	-450	196	492	622
As a per cent share relative to GDP	6.2	6.0	5.9	7.6	3.8	-0.8	0.3	0.7	0.9
Gross external debt, in EUR million	43,231	42,139	44,442	47,998	50,818	51,803			
As a per cent share relative to GDP	100.5	91.9	91.6	102.1	97.3	87.8			
Ratio of USD to EUR	1.129	1.181	1.120	1.141	1.184	1.054	1.087	1.087	1.087

**DOMESTIC DEMAND**

Private consumption (real growth rates, in %)	1.9	3.5	5.3	-6.9	9.5	8.9	1.2	1.8	1.8
As a % of GDP	52.5	52.0	52.4	50.1	51.1	55.0	54.4	54.2	53.8
Government consumption (real growth rates, in %)	0.4	2.9	1.8	4.1	5.8	0.9	1.2	1.8	1.9
As a % of GDP	18.5	18.2	18.3	20.6	20.6	18.8	18.8	18.7	18.8
Gross fixed capital formation (real growth rates, in %)	10.2	10.2	5.1	-7.9	13.7	7.8	2.8	2.2	5.0
As a % of GDP	18.3	19.3	19.6	18.9	20.3	22.0	22.1	21.9	22.3

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, March 2023).

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



Production	2020	2021	2022	2021				2022				2023	2021						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7	8	9	10
<b>INDUSTRIAL PRODUCTION</b> , y-o-y growth rates, %																			
Industry B+C+D	-5.2	10.2	1.2	3.3	25.5	6.2	7.9	6.3	2.7	2.0	-5.8	-4.2	25.9	17.5	3.8	9.8	5.6	0.7	8.3
B Mining and quarrying	-2.1	-6.6	12.9	0.1	-2.7	-30.7	10.8	55.2	16.3	25.1	-32.5	-33.4	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	-0.7
C Manufacturing	-5.0	11.8	3.7	4.3	28.8	8.1	8.4	6.8	5.5	4.7	-2.0	-0.1	29.3	19.7	5.6	11.9	7.7	1.2	9.4
D Electricity, gas & steam supply <sup>1</sup>	-9.1	-5.3	-26.4	-8.1	-5.3	-9.3	0.8	-4.9	-29.3	-30.0	-40.1	-39.3	-5.9	-7.8	-12.8	-5.4	-9.7	-3.1	-2.5
<b>CONSTRUCTION</b> <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-0.7	-0.5	22.2	-0.5	11.5	1.1	-11.0	20.0	17.7	14.7	35.7	24.4	5.4	18.7	-0.4	0.4	3.2	-8.9	-13.7
Buildings	-0.6	14.4	63.4	34.8	36.0	17.5	-16.1	34.6	53.8	58.5	109.5	22.7	27.2	41.0	27.6	3.2	20.6	-14.3	-17.3
Civil engineering	2.7	5.9	13.4	6.1	14.3	8.0	-2.4	16.1	11.6	4.0	22.5	24.6	5.1	35.1	9.7	-3.5	16.8	3.4	-8.6
<b>MARKET SERVICES</b> , year-on-year real growth rates, %																			
Services, total	-11.0	12.8	11.3	-3.5	22.5	13.8	18.7	19.9	19.3	5.2	3.8	6.3	22.8	17.8	10.9	16.6	14.0	17.2	17.9
Transportation and storage	-8.0	14.3	7.2	5.7	28.4	12.5	12.5	11.6	11.9	7.1	-0.7	-2.0	26.9	20.3	10.7	15.9	11.4	12.2	13.3
Information and communication activities	-0.2	7.6	7.6	2.1	11.6	6.6	9.9	6.0	15.6	9.0	1.4	10.0	13.6	9.9	3.6	11.5	5.2	8.5	9.6
Professional, scientific and technical activities	-3.0	10.6	8.9	8.1	23.1	3.4	9.1	9.2	10.7	9.7	6.4	7.1	24.7	14.6	-2.8	2.1	10.7	7.3	11.0
Administrative and support service activities	-24.1	13.1	7.7	-7.9	14.5	23.7	22.3	17.2	16.7	-2.1	2.9	7.0	14.5	13.8	22.4	21.8	26.8	27.3	13.5
<b>DISTRIBUTIVE TRADES</b> , y-o-y growth rates, %																			
Total real turnover	-7.4	11.6	10.2	3.5	18.2	5.3	19.7	14.3	12.6	13.1	2.2	0.6	15.5	9.3	-0.8	8.9	8.4	11.6	23.7
Real turnover in retail trade	-8.9	18.9	19.9	3.6	17.5	13.8	40.5	26.9	25.8	25.7	5.2	-0.1	15.6	14.5	8.4	14.4	19.1	32.8	42.5
Real turnover in the sale and maintenance of motor vehicles	-13.9	8.1	-4.8	8.9	24.7	-8.2	9.3	-8.4	-7.1	-2.7	-0.4	13.9	16.5	-4.3	-18.3	-2.0	-1.8	-7.3	17.3
Nominal turnover in wholesale trade & commission trade	-3.6	7.5	7.8	1.4	16.3	4.0	8.9	13.9	10.2	7.8	0.4	-3.1	15.0	11.2	-0.4	8.2	4.6	3.7	13.7
<b>TOURISM</b> , y-o-y growth rates, %																			
Total, overnight stays	-41.7	22.2	38.5	-86.3	118.6	14.9	283.2	679.7	180.0	4.2	-10.7	15.2	706.9	66.6	10.0	18.7	15.4	118.7	745.3
Domestic tourists, overnight stays	32.8	10.4	-14.7	-82.4	126.7	-15.0	263.8	690.2	78.8	-50.3	-49.1	-9.5	762.7	71.1	-11.9	-14.6	-19.7	88.1	909.9
Foreign tourists, overnight stays	-70.5	42.9	110.1	-89.0	103.3	81.8	332.9	78.8	394.5	61.2	71.6	44.5	611.2	57.6	55.7	87.6	117.2	215.8	516.4
Accommodation and food service activities	-37.1	20.8	56.8	-60.0	49.2	19.5	153.2	208.2	103.4	19.5	28.0	32.5	49.5	25.7	18.2	21.0	19.3	81.1	214.4
<b>AGRICULTURE</b>																			
Purchase of agricultural products, in EUR m	535.5	601.4	773.6	119.9	134.7	154.1	192.6	144.0	176.5	221.0	232.1	178.8	46.7	45.5	56.2	44.6	53.3	72.7	59.8
<b>BUSSINES TENDENCY</b> (indicator values*)																			
Sentiment indicator	-11.8	2.5	0.6	-3.7	4.2	5.8	3.5	4.3	2.5	-2.2	-2.2	-1.2	5.4	7.7	6.0	6.5	5.2	3.1	3.0
Confidence indicator																			
in manufacturing	-9	8	0	6	10	10	6	8	2	-3	-6	-5	12	10	11	11	8	4	6
in construction	-5	18	21	9	19	20	24	27	22	16	21	17	-18	-17	-18	-20	-21	-24	-27
in services	-10	9	17	-3	8	14	15	15	19	17	18	20	9	16	12	14	16	18	16
in retail trade	1	5	20	-17	17	13	6	16	26	21	17	14	18	25	14	19	7	0	5
consumer confidence indicator	-26	-22	-33	-24	-20	-20	0	-26	-31	-39	-35	-34	20	20	19	19	24	24	21

Source: SURS.

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

\*Seasonally adjusted SURS data.

Production	2021	2022												2023					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
<b>INDUSTRIAL PRODUCTION</b> , y-o-y growth rates, %																			
Industry B+C+D	15.9	15.5	0.2	4.0	0.1	3.7	4.3	1.1	4.2	1.0	-4.2	-3.0	-10.3	-6.5	-0.9	-4.7	-9.8	-4.9	
B Mining and quarrying	58.5	79.5	50.6	44.3	38.4	12.8	4.5	8.1	37.5	33.5	-27.7	-29.1	-40.6	-31.3	-35.1	-34.3	-31.1	-20.2	
C Manufacturing	16.0	12.1	3.0	5.7	3.0	6.3	7.0	3.0	7.7	3.8	0.6	0.8	-7.5	-1.1	2.1	-0.9	-7.7	-1.8	
D Electricity, gas & steam supply <sup>1</sup>	7.7	37.0	-33.3	-18.9	-34.9	-26.8	-25.8	-21.3	-34.7	-33.6	-50.0	-38.7	-33.0	-46.0	-27.0	-37.9	-27.8	-37.1	
<b>CONSTRUCTION</b> <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-9.7	15.2	31.5	14.7	10.8	22.6	19.6	17.3	16.5	10.9	38.7	26.2	45.7	25.0	17.1	30.2	24.2	24.6	
Buildings	-16.7	15.1	54.4	34.7	57.7	55.3	48.4	37.0	95.9	51.8	106.9	119.7	101.4	57.4	10.0	10.1	-4.7	-1.7	
Civil engineering	0.7	23.9	16.6	10.5	12.7	22.3	1.9	10.4	12.3	-7.2	18.9	16.0	38.5	16.0	33.5	24.4	24.5	13.8	
<b>MARKET SERVICES</b> , year-on-year real growth rates, %																			
Services, total	20.9	25.7	15.3	19.3	21.4	20.5	16.5	4.2	6.7	4.9	3.9	4.8	2.7	6.7	5.7	6.3	-2.2		
Transportation and storage	12.0	18.2	9.6	8.5	10.5	14.0	11.2	3.7	10.5	7.2	2.1	-2.4	-1.7	0.3	-3.6	-2.4	-15.1		
Information and communication activities	11.3	9.4	-1.0	9.5	14.0	10.9	21.5	6.9	12.0	8.3	6.7	3.2	-4.3	9.2	10.8	10.2	-3.2		
Professional, scientific and technical activities	8.9	14.3	7.7	6.6	8.5	14.2	9.5	7.9	15.4	6.9	7.0	6.0	6.3	3.0	7.6	9.9	3.6		
Administrative and support service activities	26.3	18.9	12.4	20.0	20.5	20.7	10.1	-4.2	-4.5	2.2	-1.5	9.1	1.7	4.3	9.3	7.5	5.6		
<b>DISTRIBUTIVE TRADES</b> , y-o-y growth rates, %																			
Total real turnover	24.5	21.8	12.7	10.3	12.3	15.1	10.6	9.7	17.1	12.7	3.8	3.0	-0.1	9.8	-1.8	-4.7	-5.7		
Real turnover in retail trade	46.2	32.7	21.1	27.3	28.0	26.2	23.5	21.6	31.9	23.9	6.8	7.0	2.1	18.6	-3.1	-12.3	-10.2	-13.7	
Real turnover in the sale and maintenance of motor vehicles	22.6	1.0	-6.1	-16.1	-9.5	-3.1	-9.0	-5.4	-1.6	-1.0	-1.2	-1.7	1.8	14.5	10.3	16.4	15.2	10.3	
Nominal turnover in wholesale trade & commission trade	9.5	21.4	13.4	9.0	8.7	13.9	8.1	4.9	10.4	8.3	2.7	1.3	-2.8	1.1	-4.6	-5.1	-8.3		
<b>TOURISM</b> , y-o-y growth rates, %																			
Total, overnight stays	995.0	804.7	685.0	599.8	730.4	257.8	94.9	17.1	1.9	-9.5	-15.1	-10.0	-4.6	38.3	13.7	-1.3	12.9	7.0	
Domestic tourists, overnight stays	1289.3	664.9	761.4	643.1	466.0	122.4	26.4	-45.7	-51.7	-54.5	-55.6	-43.1	-45.3	7.4	-10.6	-20.3	-21.7	-34.4	
Foreign tourists, overnight stays	616.7	997.0	596.6	555.2	1172.0	539.8	244.9	91.2	52.3	38.8	61.3	65.4	96.9	67.9	48.4	20.9	38.6	37.0	
Accommodation and food service activities	256.6	220.2	190.1	215.4	183.6	107.8	67.5	24.4	19.3	14.4	18.8	31.7	35.5	44.3	31.6	23.0	22.5		
<b>AGRICULTURE</b>																			
Purchase of agricultural products, in EUR m	60.1	46.1	43.9	53.9	54.8	61.1	60.6	81.0	62.3	77.7	90.8	72.2	69.2	60.0	55.4	63.4	56.1	62.8	
<b>BUSSINES TENDENCY</b> (indicator values*)																			
Sentiment indicator	4.4	5.3	6.5	1.1	4.2	2.6	0.6	-1.2	-0.4	-5.0	-5.3	-1.8	0.5	-1.0	-1.3	-1.6	-2.7	-3.0	-4.8
<b>Confidence indicator</b>																			
in manufacturing	9	9	10	4	4	1	0	-1	-1	-8	-9	-6	-3	-3	-5	-6	-9	-10	-10
in construction	-24	-24	-21	-33	-28	-31	-33	-39	-39	-40	-38	-37	-31	-35	-34	-33	-31	-30	-34
in services	12	15	16	14	19	19	18	16	20	15	14	20	19	18	19	21	18	18	15
in retail trade	13	15	15	18	27	27	23	25	21	15	13	17	23	19	17	7	17	13	16
consumer confidence indicator	26	27	26	26	22	25	19	16	17	14	18	22	23	19	18	14	16	13	12

Labour market	2020	2021	2022	2021				2022				2023	2021						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	6	7	8	9	10	11
				<b>FORMAL LABOUR FORCE (A=B+E)</b>	973.9	974.6	978.7	973.6	972.5	972.2	980.0		976.9	976.2	976.5	985.2	982.0	972.8	972.6
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	888.9	900.3	922.0	886.2	897.3	903.5	914.0	912.5	920.2	923.0	932.3	929.0	901.7	901.9	902.1	906.4	911.8	913.4	
In agriculture, forestry, fishing	26.4	25.7	24.9	25.7	25.8	25.7	25.6	24.9	24.9	24.9	24.8	24.2	25.8	25.8	25.8	25.7	25.7	25.6	
In industry, construction	288.5	294.1	304.7	288.4	293.1	295.4	299.6	300.1	303.6	305.9	309.5	307.4	294.8	295.3	294.9	296.1	298.5	298.5	
- in manufacturing	202.8	205.6	210.8	202.8	205.4	205.9	208.4	209.1	210.5	210.6	212.9	211.8	206.2	205.8	205.6	206.3	207.9	207.9	
- in construction	64.9	67.8	73.0	65.1	67.0	68.7	70.2	70.2	72.2	74.2	75.5	74.5	67.7	68.7	68.5	69.0	69.6	69.8	
In services	574.0	580.4	592.4	572.1	578.4	582.3	588.8	587.6	591.8	592.2	597.9	597.4	581.1	580.9	581.4	584.6	587.7	589.3	
- in public administration	49.3	49.6	49.5	49.3	49.7	49.6	49.8	49.4	49.5	49.5	49.6	49.1	49.6	49.6	49.7	49.7	49.9	49.8	
- in education, health-services and social work	141.5	146.1	149.7	144.4	146.0	145.5	148.4	148.9	149.7	148.8	151.6	152.1	146.2	144.9	144.7	146.8	147.9	148.6	
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	794.6	804.4	824.1	791.6	801.9	807.3	817.0	815.8	822.8	824.8	833.1	830.0	805.8	805.9	805.9	810.0	815.0	816.4	
In enterprises and organisations	744.8	756.2	775.8	744.6	753.7	758.3	768.3	768.3	774.4	776.0	784.4	782.3	757.1	757.0	756.9	761.0	766.0	767.6	
By those self-employed	49.8	48.2	48.3	46.9	48.2	49.0	48.7	47.5	48.4	48.8	48.7	47.7	48.8	49.0	49.0	49.0	49.0	48.8	
<b>SELF-EMPLOYED AND FARMERS (D)</b>	94.3	95.8	97.9	94.7	95.5	96.2	97.0	96.7	97.4	98.2	99.1	99.0	95.8	96.0	96.2	96.5	96.9	97.0	
<b>REGISTERED UNEMPLOYMENT (E)</b>	85.0	74.3	56.7	87.4	75.2	68.7	66.0	64.4	55.9	53.4	52.9	53.0	71.1	70.7	69.3	66.1	66.7	65.4	
Female	42.6	37.9	28.6	44.1	38.6	35.4	33.5	32.1	28.3	27.4	26.6	26.2	36.4	36.5	35.9	33.8	34.1	33.4	
By age: 15 to 29	17.2	14.2	10.5	17.7	14.1	12.0	12.8	11.9	10.0	9.5	10.6	10.0	12.9	12.4	12.1	11.5	13.1	12.7	
Aged over 50	31.0	28.2	22.3	31.6	28.7	27.1	25.5	25.2	22.4	21.2	20.4	20.6	27.7	27.7	27.2	26.3	25.9	25.3	
Primary education or less	26.4	23.5	18.0	27.5	23.7	21.6	21.1	20.9	17.7	16.7	16.8	17.4	22.4	22.0	21.6	21.1	21.0	20.7	
For more than 1 year	38.0	40.5	30.1	41.5	41.9	40.2	38.3	35.5	31.0	27.9	25.9	24.4	41.4	40.8	40.3	39.6	39.3	38.3	
Those receiving benefits	25.9	18.9	15.1	25.1	17.6	16.7	16.3	17.8	14.3	14.5	14.0	15.9	16.4	17.1	16.6	16.4	15.9	15.9	
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	8.7	7.6	5.8	9.0	7.7	7.1	6.7	6.6	5.7	5.5	5.3	5.4	7.3	7.3	7.1	6.8	6.8	6.7	
Male	8.0	6.9	5.2	8.2	6.9	6.3	6.1	6.0	5.2	4.9	4.9	5.0	6.5	6.4	6.3	6.1	6.1	6.0	
Female	9.6	8.5	6.5	9.9	8.7	8.0	7.5	7.2	6.4	6.2	6.0	5.9	8.2	8.3	8.1	7.7	7.7	7.5	
<b>FLOWS OF FORMAL LABOUR FORCE</b>	1.0	-1.8	-1.1	-1.5	-3.8	-1.7	-0.1	-1.8	-2.2	-0.6	0.4	-1.0	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	
New unemployed first-job seekers	0.8	0.6	0.6	0.5	0.3	0.4	1.2	0.4	0.4	0.5	1.2	0.5	0.3	0.2	0.3	0.7	2.6	0.7	
Redundancies	7.4	4.5	4.2	6.0	3.3	4.1	4.6	5.1	3.4	3.9	4.2	4.9	3.1	5.1	3.4	3.8	4.1	4.2	
Registered unemployed who found employment	5.4	5.0	3.8	6.4	5.7	4.3	3.6	5.1	4.0	3.1	3.1	4.6	5.7	4.1	3.3	5.7	4.1	3.8	
Other outflows from unemployment (net)	1.8	2.0	2.2	1.8	1.8	1.9	2.4	2.3	2.2	2.1	2.2	2.0	1.9	1.8	1.9	2.1	2.3	2.4	
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	37.6	41.8	49.5	38.8	40.7	42.7	44.9	46.7	49.1	50.7	51.7	51.8	41.4	42.0	42.6	43.6	44.2	45.0	
As % of labour force	3.9	4.3	5.1	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.2	5.3	4.3	4.3	4.4	4.5	4.5	4.6	

Sources: SURS, ZPIZ, ESS.

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

Labour market	2021	2022												2023					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
<b>FORMAL LABOUR FORCE (A=B+E)</b>	982.7	977.3	977.4	975.9	976.4	975.9	976.2	976.6	975.5	977.3	983.2	983.7	988.5	982.1	982.3	981.8	981.6		
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	916.8	909.5	912.6	915.4	918.3	920.1	922.3	922.3	921.6	925.2	930.2	931.2	935.3	926.7	928.9	931.4	933.0		
In agriculture, forestry, fishing	25.5	24.9	24.9	24.8	24.8	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.8	24.2	24.2	24.3	24.3		
In industry, construction	301.7	298.3	300.3	301.6	303.0	303.3	304.4	306.0	305.3	306.4	308.3	308.1	312.0	306.4	307.3	308.4	309.0		
- in manufacturing	209.5	208.3	209.2	209.8	210.3	210.4	210.6	210.6	210.3	210.9	212.2	212.2	214.3	211.7	211.5	212.1	212.1		
- in construction	71.3	69.3	70.4	71.0	71.8	72.1	72.8	74.4	74.0	74.4	75.0	74.8	76.7	73.7	74.7	75.1	75.7		
In services	589.5	586.3	587.4	589.0	590.5	591.8	593.1	591.3	591.3	593.9	597.0	598.2	598.5	596.1	597.4	598.8	599.6		
- in public administration	49.7	49.3	49.4	49.5	49.5	49.6	49.4	49.5	49.5	49.5	49.6	49.6	49.4	49.0	49.2	49.2	49.1		
- in education, health-services and social work	148.8	148.4	148.9	149.3	149.4	149.7	149.8	148.4	148.2	150.0	151.2	151.7	151.9	151.6	152.2	152.7	152.8		
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	819.7	813.1	816.0	818.4	821.1	822.6	824.6	824.3	823.4	826.7	831.3	831.9	836.1	828.0	829.9	832.0	833.2		
In enterprises and organisations	771.4	765.9	768.5	770.6	773.0	774.3	775.9	775.5	774.6	777.9	782.3	783.1	787.9	780.6	782.3	784.0	785.1		
By those self-employed	48.3	47.2	47.5	47.8	48.2	48.4	48.7	48.8	48.7	48.8	49.0	48.8	48.2	47.4	47.6	48.0	48.1		
<b>SELF-EMPLOYED AND FARMERS (D)</b>	97.0	96.4	96.6	96.9	97.2	97.4	97.7	98.0	98.2	98.5	98.9	99.2	99.3	98.7	99.0	99.4	99.8		
<b>REGISTERED UNEMPLOYMENT (E)</b>	66.0	67.8	64.8	60.5	58.1	55.9	53.9	54.3	53.9	52.0	53.0	52.5	53.2	55.4	53.4	50.3	48.6	47.2	46.2
Female	33.0	33.5	32.3	30.5	29.4	28.2	27.3	27.9	27.8	26.5	26.9	26.6	26.4	27.1	26.3	25.1	24.3	23.6	23.2
By age: 15 to 29	12.7	12.7	11.9	11.0	10.5	9.9	9.5	9.6	9.6	9.2	10.9	10.6	10.4	10.7	10.1	9.3	8.8	8.5	8.2
Aged over 50	25.4	26.3	25.3	24.0	23.1	22.4	21.7	21.6	21.3	20.8	20.4	20.3	20.4	21.3	20.7	19.8	19.3	18.9	18.6
Primary education or less	21.5	22.3	21.1	19.3	18.4	17.6	17.0	16.8	16.7	16.5	16.5	16.6	17.2	18.2	17.6	16.4	15.8	15.4	15.0
For more than 1 year	37.2	37.0	35.7	33.9	32.4	31.0	29.6	28.6	28.0	27.1	26.5	25.9	25.4	25.2	24.4	23.6	23.0	22.6	22.2
Those receiving benefits	17.2	19.6	17.5	16.2	14.7	14.2	13.9	14.6	14.8	14.2	13.0	14.1	15.0	17.2	15.6	14.9	13.4	12.8	
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	6.7	6.9	6.6	6.2	5.9	5.7	5.5	5.6	5.5	5.3	5.3	5.3	5.4	5.6	5.4	5.1	5.0		
Male	6.1	6.4	6.1	5.6	5.4	5.2	5.0	5.0	4.9	4.8	4.8	4.8	4.9	5.3	5.0	4.7	4.5		
Female	7.4	7.6	7.3	6.9	6.6	6.4	6.2	6.3	6.3	6.0	6.0	6.0	5.9	6.1	5.9	5.7	5.5		
<b>FLOWS OF FORMAL LABOUR FORCE</b>	0.6	1.9	-3.1	-4.2	-2.5	-2.2	-2.0	0.5	-0.4	-1.9	0.9	-0.5	0.6	2.2	-2.0	-3.1	-1.7	-1.4	-1.0
New unemployed first-job seekers	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.8	2.6	0.7	0.4	0.5	0.4	0.4	0.3	0.3	0.3
Redundancies	5.4	8.0	3.5	3.7	3.6	3.3	3.4	4.5	3.4	3.9	4.0	4.1	4.5	7.3	3.7	3.6	3.3	3.4	3.4
Registered unemployed who found employment	2.9	4.6	5.0	5.8	4.4	3.9	3.6	2.5	2.3	4.6	3.6	3.2	2.5	3.8	4.6	5.2	3.8	3.3	3.1
Other outflows from unemployment (net)	2.5	2.2	2.1	2.8	2.1	2.2	2.3	2.0	2.1	2.3	2.3	2.3	1.9	2.2	1.8	2.2	1.7	2.1	1.9
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	45.7	46.1	46.4	47.6	48.3	49.2	49.7	50.2	50.7	51.2	51.7	51.7	51.7	51.5	51.7	52.1	52.3	52.3	52.1
As % of labour force	4.6	4.7	4.7	4.9	4.9	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.2	5.2	5.3	5.3	5.3		

Wages	in EUR			2020	2021	2022	2021				2022				2023	2021		
	2022	Q1 23	Apr 23				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	8	9	10
	GROSS WAGE PER EMPLOYEE, nominal in €			y-o-y growth rates, %														
TOTAL	2,024	2,156	2,182	5.8	6.1	2.8	10.6	5.7	5.4	2.9	-1.2	0.8	5.0	6.5	10.4	4.8	4.1	3.6
Private sector activities (A–N; R–S)	1,963	2,099	2,091	3.8	5.8	6.0	6.1	3.9	5.9	6.9	4.0	6.6	6.7	6.9	11.1	5.9	5.7	5.4
Public service activities (OPQ)	2,216	2,336	2,467	10.5	6.8	-5.1	20.9	10.3	4.2	-6.8	-12.5	-11.8	0.5	5.3	8.4	2.4	0.2	-0.9
Industry (B–E)	2,038	2,203	2,155	3.4	5.7	6.2	4.2	5.3	6.5	6.9	4.4	6.9	7.6	6.2	12.2	6.4	6.1	3.8
Trad. market services (GHI)	1,790	1,892	1,938	3.0	5.7	6.7	6.8	3.4	5.3	7.9	4.5	7.5	6.6	8.2	10.8	5.9	5.3	7.5
Other market services (J–N; R–S)	2,204	2,354	2,338	5.1	5.6	5.4	7.3	3.3	5.5	6.6	3.4	5.7	5.6	6.7	10.0	4.9	5.3	5.5
A Agriculture, forestry and fishing	1,694	1,786	1,847	4.6	3.8	9.6	1.8	0.9	4.9	7.4	6.8	10.1	10.0	11.5	13.0	5.9	3.1	5.5
B Mining and quarrying	2,512	2,576	3,351	5.1	2.3	4.1	-3.2	-2.9	6.1	9.1	0.4	3.4	5.7	6.1	12.3	3.9	7.0	0.2
C Manufacturing	2,000	2,171	2,110	3.2	6.2	6.3	4.6	6.1	7.0	7.2	4.8	6.9	7.4	6.2	12.1	6.8	6.6	4.1
D Electricity, gas, steam and air conditioning supply	2,948	3,055	3,057	4.0	1.5	6.2	-0.7	0.6	2.3	3.6	0.1	8.5	11.2	5.2	14.2	3.3	1.2	1.5
E Water supply sewerage, waste management and remediation activities	1,925	2,054	2,034	4.2	4.3	6.1	4.1	2.9	4.6	5.4	4.1	7.4	6.5	6.3	12.4	4.7	3.9	3.5
F Construction	1,593	1,688	1,688	5.5	7.1	7.0	8.9	3.6	7.5	7.9	6.8	7.1	6.5	7.9	10.9	8.0	7.6	7.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,878	1,986	2,029	4.2	5.4	6.3	5.9	3.0	5.2	7.1	4.8	7.7	5.7	7.2	10.2	5.8	5.5	6.3
H Transportation and storage	1,787	1,871	1,928	-0.1	5.0	8.7	2.7	2.7	4.6	9.6	7.0	8.6	8.9	10.2	11.2	5.3	3.4	6.0
I Accommodation and food service activities	1,449	1,559	1,605	-3.8	12.7	8.9	4.9	12.2	9.7	20.4	12.4	12.7	7.3	9.1	13.9	8.8	9.8	22.2
J Information and communication	2,742	2,856	2,856	4.5	4.7	5.6	4.5	3.4	5.6	5.4	4.9	6.0	5.9	5.6	7.3	6.2	5.3	3.1
K Financial and insurance activities	2,967	3,224	3,162	2.5	5.0	6.3	5.7	2.9	4.2	7.1	3.1	8.9	5.1	8.2	9.4	2.2	5.3	5.0
L Real estate activities	1,831	1,931	1,945	4.2	3.7	5.4	4.0	0.1	3.6	6.4	3.9	5.8	5.4	6.5	10.1	2.9	3.7	4.0
M Professional, scientific and technical activities	2,279	2,432	2,381	4.0	6.3	4.7	7.2	4.0	6.1	7.5	4.0	4.7	4.9	5.4	10.1	6.2	5.6	6.0
N Administrative and support service activities	1,437	1,545	1,551	4.7	5.9	7.8	5.2	3.0	6.6	8.2	5.8	8.1	8.6	9.0	12.8	4.8	6.8	7.6
O Public administration and defence, compulsory social security	2,431	2,537	2,673	7.4	6.9	-3.3	16.0	10.3	2.9	-1.3	-9.8	-10.6	1.9	6.9	8.4	3.1	2.7	0.1
P Education	2,017	2,136	2,244	6.2	8.9	-5.1	10.1	16.1	8.2	1.5	-5.7	-10.7	-5.7	2.3	9.0	4.8	-1.3	3.7
Q Human health and social work activities	2,281	2,414	2,566	17.7	4.8	-6.3	36.2	5.7	1.2	-17.1	-20.0	-13.8	6.6	7.3	8.0	-0.5	0.0	-6.1
R Arts, entertainment and recreation	1,989	2,136	2,190	0.0	9.4	2.2	7.5	11.7	7.3	10.5	3.0	2.4	0.5	3.7	10.8	7.3	4.7	11.2
S Other service activities	1,617	1,730	1,753	4.5	3.4	5.0	8.9	-1.9	3.6	2.7	1.1	5.6	5.9	7.1	11.2	3.0	3.7	5.8

Source: SURS, calculations by IMAD.

Wages	2021		2022												2023			
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
<b>GROSS WAGE PER EMPLOYEE</b>	y-o-y growth rates, %																	
TOTAL	2.8	2.1	-2.7	-1.0	-0.1	0.4	-0.9	2.8	3.2	5.7	6.1	7.3	7.7	4.6	11.5	10.7	9.2	9.0
Private sector activities (A–N; R–S)	8.0	7.0	3.1	3.8	5.1	5.7	7.7	6.5	5.7	7.0	7.2	7.7	8.4	4.7	12.6	11.3	9.6	8.2
Public service activities (OPQ)	-10.1	-9.0	-14.4	-11.3	-11.8	-11.0	-18.3	-5.5	-3.0	2.0	3.0	6.1	5.5	4.5	8.5	9.0	7.8	10.9
Industry (B–E)	7.6	8.9	2.6	4.6	5.9	5.2	8.6	7.0	6.3	7.9	8.5	8.0	8.2	2.5	14.2	12.0	10.4	9.4
Trad. market services (GHI)	9.2	6.4	4.4	3.5	5.7	7.2	7.8	7.4	5.8	6.9	7.3	8.3	9.2	7.0	12.5	11.2	8.9	7.6
Other market services (J–N; R–S)	7.6	6.3	3.2	3.2	3.8	5.5	6.8	4.9	5.2	6.0	5.7	6.9	8.1	4.9	10.4	10.3	9.5	7.3
A Agriculture, forestry and fishing	9.9	6.6	5.9	6.4	8.4	8.8	10.1	11.5	7.4	9.5	13.1	12.0	8.5	14.1	15.8	13.1	10.1	11.1
B Mining and quarrying	-2.3	30.1	-5.3	2.1	4.4	-0.4	1.2	9.5	3.3	8.1	5.9	8.6	15.1	-3.3	16.0	10.9	10.2	47.8
C Manufacturing	7.7	9.5	2.9	4.9	6.5	5.6	8.1	7.0	6.6	8.1	7.5	8.0	8.5	2.3	14.2	12.0	10.1	9.3
D Electricity, gas, steam and air conditioning supply	7.1	1.7	-0.1	2.5	-1.9	-1.2	20.6	7.0	2.9	4.2	27.6	8.3	4.3	3.5	16.0	10.0	16.3	6.0
E Water supply sewerage, waste management and remediation activities	8.8	3.6	4.2	3.2	4.9	7.9	7.1	7.3	5.2	7.9	6.5	6.8	6.0	6.3	12.5	14.5	10.4	5.6
F Construction	11.0	5.7	5.8	6.7	7.7	5.7	8.3	7.2	5.3	7.7	6.5	8.1	8.1	7.4	12.9	11.1	8.9	8.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	7.2	7.4	4.5	3.6	6.3	8.6	7.6	6.9	4.9	5.9	6.3	7.7	7.7	6.2	11.9	11.0	7.9	6.2
H Transportation and storage	15.7	6.5	7.1	5.5	8.4	7.5	9.2	9.3	7.9	9.3	9.5	10.2	12.2	8.1	12.9	11.2	9.5	9.1
I Accommodation and food service activities	21.6	15.9	11.8	13.8	11.7	15.1	14.5	10.3	6.8	7.2	7.8	7.6	10.6	9.1	15.5	13.0	13.4	11.9
J Information and communication	6.1	6.8	7.2	4.0	3.5	4.8	10.6	2.6	6.0	4.2	7.6	7.3	6.1	3.6	8.8	6.6	6.6	6.8
K Financial and insurance activities	10.5	5.1	1.0	1.2	6.1	11.9	5.1	9.8	6.0	7.0	2.4	6.6	10.2	7.0	11.8	11.5	5.8	2.4
L Real estate activities	8.1	6.7	3.0	3.4	5.4	5.8	5.4	6.2	5.2	5.2	5.7	7.5	4.4	7.8	12.1	9.7	8.7	6.4
M Professional, scientific and technical activities	7.3	8.7	4.9	2.8	4.2	3.5	6.0	4.5	4.6	5.2	4.9	6.2	9.0	1.1	8.1	10.7	11.5	7.5
N Administrative and support service activities	9.6	7.3	2.4	7.8	7.2	7.8	9.1	7.6	6.7	10.4	8.7	9.2	6.0	12.3	13.7	13.5	11.1	10.4
O Public administration and defence, compulsory social security	-2.7	-1.3	-13.2	-9.9	-5.9	-9.0	-20.0	-1.3	0.6	2.8	2.3	6.3	6.7	7.7	8.8	9.4	7.1	10.7
P Education	2.9	-2.2	-7.6	-3.2	-6.3	-5.9	-16.3	-9.4	-13.2	-3.0	0.5	2.2	1.4	3.4	9.3	8.8	8.8	10.5
Q Human health and social work activities	-24.2	-18.8	-20.6	-18.9	-20.4	-16.8	-18.7	-4.4	6.4	6.9	6.5	10.4	8.8	3.2	7.5	8.9	7.5	11.6
R Arts, entertainment and recreation	14.6	5.7	1.4	6.9	0.8	4.8	3.6	-0.7	0.1	0.0	1.4	0.5	6.8	3.7	10.0	6.0	16.5	10.3
S Other service activities	3.1	-0.8	-1.7	0.5	4.5	6.0	5.7	5.0	5.4	6.4	5.9	7.7	8.3	5.5	13.0	12.5	8.2	8.3

Prices and indicators of overall competitiveness	2020	2021	2022	2021			2022				2023		2021						
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9	10	11	
				<b>CPI, y-o-y growth rates, %</b>	-1.1	4.9	10.3	1.9	2.2	4.2	6.0	8.5	10.7	10.1	9.9	8.2	1.4	2.0	2.1
Food, non-alcoholic beverages	1.0	3.9	18.6	-1.3	-1.0	1.8	5.9	10.8	13.8	18.3	18.9	14.4	-0.9	-1.1	-1.4	-0.4	0.3	1.1	
Alcoholic beverages, tobacco	3.2	2.4	6.0	3.6	4.1	1.8	2.8	5.0	6.4	6.2	9.2	9.2	3.9	4.1	4.2	4.0	0.7	2.2	
Clothing and footwear	-5.4	5.9	2.3	1.2	1.8	3.3	4.4	2.0	2.9	2.3	3.8	6.4	1.7	4.3	1.8	-0.7	-1.2	5.3	
Housing, water, electricity, gas	-0.6	8.6	13.3	8.5	3.6	7.9	8.4	13.5	22.0	14.6	13.0	9.2	2.5	3.1	3.2	4.4	6.7	8.3	
Furnishing, household equipm.	-0.4	5.7	12.9	1.7	2.5	4.7	8.0	10.7	12.2	12.5	11.8	9.1	1.3	2.1	3.2	2.3	3.4	5.0	
Medical, pharmaceutical produ.	4.9	-0.5	7.2	2.5	2.7	0.6	4.2	3.0	3.7	5.7	6.7	11.3	3.2	2.5	2.9	2.7	3.0	-0.6	
Transport	-5.9	12.5	9.3	5.3	9.0	13.0	13.0	16.3	16.9	10.1	5.0	1.0	5.5	8.2	9.2	9.6	11.7	14.7	
Communications	0.6	-3.6	1.2	0.2	-0.7	-3.5	-4.2	-4.6	-3.8	-0.8	2.6	3.7	1.4	-0.4	-0.4	-1.3	-3.5	-3.5	
Recreation and culture	-3.9	3.4	6.9	-2.9	-2.2	1.2	4.0	5.9	5.3	6.6	8.6	7.9	-2.8	-2.7	-2.3	-1.6	-0.9	1.2	
Education	0.7	0.5	1.4	0.8	1.1	0.6	0.4	0.3	0.5	1.3	2.1	4.6	0.9	1.0	1.0	1.2	0.7	0.7	
Catering services	0.6	6.1	10.8	1.3	4.0	5.8	7.1	9.0	9.1	10.2	11.2	9.1	2.5	3.1	3.7	5.2	5.2	6.2	
Miscellaneous goods & services	0.7	-2.1	8.9	-0.3	-0.1	-0.4	0.9	2.6	4.1	6.7	7.1	7.5	-0.3	-0.3	-0.1	0.0	0.3	0.7	
HICP	-1.2	5.1	10.8	2.0	2.3	4.5	6.3	9.0	11.3	10.6	9.9	8.7	1.7	2.0	2.1	2.7	3.5	4.9	
Core inflation (excluding fresh food and energy)	-0.1	3.1	7.4	0.6	1.5	2.5	4.3	5.6	6.3	6.9	7.8	8.0	0.8	1.3	1.6	1.5	1.5	2.9	
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																			
Total	-0.2	10.6	19.3	3.6	7.5	9.9	15.6	21.7	21.1	19.9	15.5		4.8	6.2	7.7	8.6	9.2	9.9	
Domestic market	1.0	10.6	23.3	4.2	8.0	10.1	17.2	24.8	25.2	23.9	19.2		5.1	6.9	8.2	9.0	9.5	10.1	
Non-domestic market	-1.4	10.6	15.3	2.9	6.9	9.7	13.9	18.5	17.0	15.8	11.8		4.6	5.4	7.1	8.2	8.8	9.7	
Euro area	-1.2	11.6	15.4	3.8	7.0	10.5	15.1	20.5	19.3	16.2	11.8		5.7	5.6	7.2	8.3	9.5	10.4	
Non-euro area	-1.8	8.5	15.1	1.1	6.7	8.0	11.4	14.6	12.6	15.0	11.4		2.2	5.0	7.0	8.1	7.5	8.1	
Import price indices	-2.6	25.9	11.9	8.6	14.9	24.5	27.5	29.5	24.9	14.6	6.4		10.3	12.8	14.1	17.8	22.5	25.0	
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																			
Effective exchange rate <sup>2</sup> , nominal	0.8	0.0	-1.1	0.4	-0.6	-1.0	-1.4	-1.4	-1.4	-0.2	0.4	0.9	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	
Real (deflator HICP)	-0.4	-0.7	-0.3	0.2	-1.3	-1.1	-1.0	-0.5	0.2	0.2	1.3	1.7	-0.6	-0.8	-1.6	-1.3	-1.4	-0.7	
Real (deflator ULC)	3.8	0.0	-3.7	-0.1	2.2	-6.3	-8.2	-6.9	-1.9	2.7	6.2								
USD / EUR	1.141	1.184	1.054	1.206	1.179	1.144	1.123	1.065	1.007	1.021	1.073	1.089	1.205	1.182	1.177	1.177	1.160	1.141	

Sources: SURS, ECB; calculations by IMAD.

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

Prices and indicators of overall competitiveness	2021												2022						2023					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6					
CPI, y-o-y growth rates, %	4.9	5.8	6.9	5.4	6.9	8.1	10.4	11.0	11.0	10.0	9.9	10.0	10.3	10.0	9.3	10.5	9.4	8.4	6.9					
Food, non-alcoholic beverages	3.9	4.6	6.3	6.9	9.2	10.8	12.5	13.2	13.8	14.4	17.2	19.0	18.6	19.3	18.3	19.0	15.8	14.9	12.4					
Alcoholic beverages, tobacco	2.4	2.4	3.0	3.1	4.6	5.1	5.3	5.9	6.5	6.8	7.0	5.5	6.0	9.1	9.1	9.4	7.4	10.3	10.0					
Clothing and footwear	5.9	2.1	5.6	5.5	1.4	2.6	2.0	1.8	2.6	4.2	2.7	1.9	2.3	3.9	1.8	5.6	8.3	5.3	5.6					
Housing, water, electricity, gas	8.6	10.7	13.2	1.3	6.2	10.4	23.9	24.6	25.3	16.2	15.6	14.9	13.3	11.1	7.9	19.9	13.7	10.6	3.3					
Furnishing, household equipm.	5.7	7.6	8.0	8.5	9.2	10.5	12.3	12.0	11.6	13.0	12.5	12.0	12.9	12.3	12.2	10.8	10.2	8.9	8.1					
Medical, pharmaceutical produ.	-0.5	4.1	4.1	4.4	3.2	2.7	3.2	3.4	3.8	4.0	3.7	6.3	7.2	4.8	5.4	9.8	10.1	10.6	13.3					
Transport	12.5	12.5	12.5	14.1	15.1	16.7	17.2	19.7	16.5	14.5	10.4	10.5	9.3	6.0	6.0	3.1	2.9	0.5	-0.3					
Communications	-3.6	-4.4	-3.6	-4.6	-2.7	-5.9	-5.3	-3.7	-4.0	-3.8	-2.2	-1.4	1.2	2.4	2.1	3.3	3.7	4.2	3.2					
Recreation and culture	3.4	4.1	5.4	2.4	6.2	5.9	5.7	4.8	5.2	5.9	6.6	6.2	6.9	10.1	9.6	6.1	7.5	7.7	8.5					
Education	0.5	0.5	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.8	1.3	1.3	1.4	1.4	2.0	2.9	4.0	4.5	5.3					
Catering services	6.1	6.8	7.1	7.3	7.9	9.6	9.5	8.8	9.0	9.6	9.9	9.8	10.8	12.1	11.3	10.2	9.6	8.8	8.9					
Miscellaneous goods & services	-2.1	0.7	1.1	0.8	2.3	2.4	3.1	3.6	4.1	4.7	5.5	5.8	8.9	6.7	7.0	7.5	7.3	7.8	7.5					
HICP	5.1	6.0	7.0	6.0	7.4	8.7	10.8	11.7	11.5	10.6	10.3	10.8	10.8	9.9	9.4	10.4	9.2	8.1	6.6					
Core inflation (excluding fresh food and energy)	3.1	3.8	4.7	4.5	5.4	5.5	6.0	6.1	6.3	6.6	6.7	6.5	7.4	8.0	7.7	7.8	8.0	8.0	8.0					
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																								
Total	10.6	12.3	16.5	17.9	20.4	22.5	22.2	21.1	21.0	21.3	20.6	19.7	19.3	18.2	14.9	13.4	9.9	6.6						
Domestic market	10.6	12.8	18.4	20.3	23.4	25.7	25.4	24.6	25.3	25.7	25.1	23.2	23.3	22.1	18.6	16.9	13.3	9.2						
Non-domestic market	10.6	11.7	14.5	15.4	17.3	19.3	18.9	17.5	16.7	16.8	16	16.2	15.3	14.3	11.2	9.8	6.4	4						
Euro area	11.6	12.5	16.1	16.7	18.8	21.6	21.2	20.1	19.3	18.4	16.7	16.6	15.4	14.4	10.9	10	6.5	3.4						
Non-euro area	8.5	10.0	11.4	12.9	14.5	14.7	14.5	12.5	11.7	13.7	14.6	15.4	15.1	14	11.5	8.7	5.1	4.5						
Import price indices	25.9	26.4	26.7	29.3	29.2	30.2	29.2	26.6	25.6	22.6	17.7	14.3	11.9	8.1	7.5	3.6	0.6	-1.9						
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																								
Effective exchange rate <sup>2</sup> , nominal	-1	-1.5	-1.2	-1.4	-1.7	-1.4	-1.0	-1.5	-1.5	-1.3	-0.7	-0.1	0.3	0.4	0.3	0.5	1.2	0.8	0.7					
Real (deflator HICP)	-1.1	-0.7	0.0	-2.3	-1.7	-0.8	1.0	1.0	0.5	-0.8	-1.0	0.3	1.2	0.7	0.3	2.9	2.7	2.0	0.5					
Real (deflator ULC)																								
USD / EUR	1.130	1.131	1.134	1.102	1.082	1.058	1.057	1.018	1.013	0.990	0.983	1.020	1.059	1.077	1.072	1.071	1.097	1.087	1.084					



Balance of payments	2020	2021	2022	2021				2022				2023	2021									
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	5	6	7	8	9	10
				<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>																		
Current account	3,398	1,732	-578	899	335	470	28	-146	-232	153	-354	596	125	-110	97	147	225	176				
Goods	2,333	882	-2,174	641	339	63	-160	-512	-517	-378	-767	152	51	104	86	-49	26	58				
Exports	29,622	35,255	42,628	8,268	8,815	8,473	9,699	10,000	11,045	10,834	10,749	10,907	2,884	3,030	2,875	2,505	3,093	3,253				
Imports	27,289	34,373	44,802	7,627	8,476	8,410	9,860	10,511	11,562	11,212	11,516	10,755	2,833	2,926	2,789	2,554	3,067	3,195				
Services	1,913	2,198	3,482	417	518	641	622	603	909	1,093	877	771	135	224	150	230	261	227				
Exports	6,985	8,471	11,133	1,599	1,905	2,509	2,458	2,143	2,773	3,329	2,889	2,504	579	722	814	833	862	791				
Imports	5,072	6,273	7,651	1,182	1,387	1,867	1,836	1,539	1,865	2,235	2,012	1,733	443	498	663	604	600	564				
Primary income	-314	-756	-1,232	43	-398	-120	-280	-70	-447	-399	-315	-188	-42	-365	-105	-5	-10	-59				
Receipts	1,725	2,086	2,156	503	546	458	579	537	553	452	613	594	189	182	143	173	141	149				
Expenditures	2,039	2,841	3,387	460	944	578	859	608	1,000	852	928	782	232	547	248	178	152	208				
Secondary income	-535	-594	-655	-202	-124	-114	-154	-167	-176	-163	-149	-139	-19	-74	-34	-29	-52	-51				
Receipts	994	1,113	1,243	238	322	269	284	286	317	313	327	310	117	105	91	96	82	95				
Expenditures	1,529	1,707	1,898	440	446	383	438	453	494	476	476	449	136	179	125	125	134	146				
Capital account	-258	163	-220	124	-40	61	17	-41	-60	-13	-107	-94	-31	-23	20	17	25	42				
Financial account	3,670	1,774	-1,678	884	416	412	62	-459	-396	85	-908	142	86	-38	-107	273	247	244				
Direct investment	262	-414	-1,288	-10	-725	-164	485	-228	-339	-271	-450	-364	-65	-395	-79	0	-85	529				
Assets	708	1,442	763	355	168	362	557	364	431	209	-241	181	212	-223	32	80	250	606				
Liabilities	446	1,856	2,051	365	893	526	72	592	770	480	209	545	277	172	111	79	336	77				
Portfolio investment	-1,136	2,778	-12	-387	1,664	270	1,232	-1,298	644	-295	936	-612	595	235	-421	509	181	498				
Financial derivatives	53	30	-176	2	10	21	39	-63	-45	58	-127	9	3	2	-5	-8	-8	12				
Other investment	4,325	-1,444	-371	1,267	-541	-379	-1,792	1,053	-694	569	-1,298	1,071	-434	111	391	-932	162	-803				
Assets	4,830	2,923	2,940	3,190	253	531	-1,051	1,639	834	1,267	-799	2,761	-91	367	398	-132	265	-341				
Other equity	4	4	18	0	2	-6	8	10	2	0	5	-4	0	1	-6	0	0	0				
Currency and deposits	4,757	1,422	1,914	2,345	11	358	-1,292	811	335	1,328	-560	2,146	-96	145	381	-51	27	-694				
Loans	340	348	340	153	-8	-22	225	-27	186	33	148	41	-63	100	-39	-24	41	59				
Insurance, pension schemes, and standardised guarantee schemes	1	22	-8	5	1	12	3	0	8	-13	-3	0	0	0	4	4	4	1				
Trade credit and advances	-225	873	846	666	205	100	-97	920	367	7	-448	681	91	69	-7	-81	187	273				
Other assets	-47	254	-169	21	42	88	102	-74	-64	-88	57	-102	-23	52	64	19	5	20				
Liabilities	505	4,367	3,311	1,923	793	910	741	586	1,528	699	499	1,690	343	256	6	800	103	462				
Other equity	4	-38	1	2	-42	1	1	-1	-1	1	2	11	0	-42	0	0	0	2				
Currency and deposits	800	2,359	1,681	788	909	371	290	526	237	543	375	369	285	255	93	7	271	180				
Loans	-407	16	833	794	-372	-403	-3	-441	781	277	215	987	-106	-99	-9	83	-477	-11				
Insurance, pension schemes, and standardised guarantee schemes	55	21	3	30	27	8	-44	22	-34	22	-7	0	9	9	3	3	3	-15				
Trade credit and advances	-137	1,119	801	202	268	63	586	437	434	-95	26	156	154	111	-137	-54	254	343				
Other liabilities	190	215	-8	107	4	194	-90	43	111	-49	-113	166	0	23	57	86	52	-38				
Special drawing rights (SDR)	0	675	0	0	0	675	0	0	0	0	0	0	0	0	0	675	0	0				
Reserve assets	166	824	168	13	7	707	97	77	37	24	31	37	-13	9	6	704	-3	8				
Net errors and omissions	531	-121	-880	-139	121	-119	17	-272	-105	-56	-448	-360	-7	95	-225	109	-2	27				

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

Export of investment goods	3,552	4,067	4,817	917	999	978	1,172	1,090	1,244	1,181	1,301	1,184	334	336	331	285	363	359
Intermediate goods	15,446	19,633	25,763	4,544	4,848	4,841	5,400	6,008	6,626	6,646	6,347	6,554	1,585	1,662	1,671	1,413	1,758	1,836
Consumer goods	13,928	15,744	22,197	3,987	3,987	3,856	3,913	4,196	6,218	6,251	5,501	6,637	1,303	1,347	1,446	1,061	1,349	1,375
Import of investment goods	4,008	4,885	5,826	1,073	1,221	1,172	1,419	1,377	1,455	1,443	1,562	1,385	413	416	372	386	414	434
Intermediate goods	16,434	24,076	34,352	4,732	5,702	6,303	7,338	7,869	8,969	8,893	8,416	8,847	1,971	1,983	2,151	1,855	2,297	2,424
Consumer goods	11,670	12,588	16,566	2,905	3,209	3,020	3,454	3,726	4,392	4,191	4,311	4,290	1,029	1,028	944	1,021	1,055	1,153

Sources: BoS, SURS.

Note: The methodology of the Slovenian balance of payments and international investment position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual released by the International Monetary Fund.

Balance of payments	2021		2022												2023				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>																			
Current account	84	-231	161	-205	-102	-127	-26	-79	-175	-57	384	12	-27	-338	156	168	271	291	571
Goods	32	-251	5	-274	-242	-205	-181	-131	-208	-243	72	-238	-175	-354	-20	54	119	109	342
Exports	3,358	3,089	3,050	3,147	3,803	3,437	3,729	3,879	3,573	3,289	3,972	3,664	3,769	3,317	3,354	3,529	4,024	3,313	3,792
Imports	3,326	3,339	3,045	3,421	4,045	3,642	3,910	4,011	3,781	3,532	3,900	3,902	3,944	3,670	3,374	3,475	3,906	3,204	3,450
Services	202	193	171	187	246	297	293	318	300	340	453	335	263	279	248	246	277	243	353
Exports	780	887	632	686	824	885	886	1,002	1,078	1,081	1,170	961	900	1,028	777	793	934	829	959
Imports	578	694	461	499	578	588	593	684	778	741	717	626	637	749	529	547	657	586	607
Primary income	-84	-137	40	-54	-57	-163	-98	-187	-186	-99	-115	-44	-63	-207	-25	-70	-93	-11	-34
Receipts	188	242	238	140	159	152	214	187	135	139	178	169	213	231	219	177	198	237	238
Expenditures	272	379	197	194	216	315	312	374	320	238	293	213	276	438	243	248	291	247	272
Secondary income	-66	-37	-55	-64	-49	-56	-41	-79	-81	-55	-26	-41	-52	-56	-47	-61	-31	-51	-90
Receipts	79	109	98	92	95	100	101	116	101	89	123	99	95	133	91	103	116	101	95
Expenditures	146	146	153	156	144	156	142	195	182	144	149	140	147	189	138	164	147	151	185
Capital account	19	-44	-11	32	-62	4	-28	-36	-15	31	-29	10	44	-161	-61	-3	-30	36	-24
Financial account	208	-390	289	-328	-419	-321	166	-242	150	-244	179	-161	40	-788	234	89	-181	350	375
Direct investment	139	-183	-47	-98	-84	-116	-242	19	-17	-218	-36	60	-183	-327	-7	-184	-173	3	-41
Assets	145	-194	114	201	49	192	97	142	271	-154	92	88	-22	-307	102	118	-39	97	144
Liabilities	6	-11	161	298	133	309	338	123	288	65	128	28	161	20	109	302	134	95	185
Portfolio investment	257	477	-1,797	68	431	256	85	304	-251	198	-242	447	53	437	-1,262	369	282	77	552
Financial derivatives	13	14	-14	-17	-32	-17	-17	-11	13	24	21	-51	-36	-40	8	-1	3	3	-5
Other investment	-225	-764	2,082	-288	-742	-448	313	-559	407	-252	413	-629	198	-867	1,462	-136	-255	255	-111
Assets	48	-759	1,779	-100	-40	186	179	468	-209	339	1,136	-163	-36	-601	1,212	1,328	221	31	200
Other equity	0	8	10	0	0	1	0	1	0	0	0	0	3	3	0	-1	-3	1	0
Currency and deposits	-121	-477	1,611	-215	-585	-203	101	437	-302	566	1,063	-396	-107	-57	1,223	987	-64	66	208
Loans	67	100	-87	-6	66	98	47	42	-42	48	27	9	64	75	-2	62	-19	17	23
Insurance, pension schemes, and standardised guarantee schemes	1	1	0	0	0	3	3	3	-4	-4	-4	-1	-1	-1	0	0	0	0	0
Trade credit and advances	88	-458	326	204	390	296	25	46	95	-247	159	148	48	-644	81	243	357	-72	-34
Other assets	14	68	-80	-83	89	-8	3	-60	45	-24	-108	78	-43	22	-90	37	-50	20	4
Liabilities	273	5	-303	187	702	634	-134	1,027	-616	591	723	467	-234	266	-250	1,464	477	-224	311
Other equity	1	-2	0	-1	1	0	0	-1	0	0	0	0	1	1	9	0	2	0	1
Currency and deposits	149	-39	107	91	328	30	-38	244	59	263	221	46	385	-56	48	180	142	49	102
Loans	81	-73	-113	-291	-36	331	-25	474	-412	392	297	47	-299	468	-32	1,026	-6	95	134
Insurance, pension schemes, and standardised guarantee schemes	-15	-15	7	7	7	-11	-11	-11	7	7	7	-2	-2	-2	0	0	0	0	0
Trade credit and advances	0	243	-269	372	334	213	-107	329	-247	-46	197	373	-261	-86	-320	226	251	-426	75
Other liabilities	56	-109	-35	10	68	72	47	-8	-23	-26	0	4	-58	-59	46	32	89	59	0
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	24	65	64	6	6	4	27	5	-3	4	22	13	8	10	34	41	-38	12	-20
Net errors and omissions	105	-115	138	-156	-255	-198	220	-127	339	-218	-177	-183	24	-289	139	-76	-422	23	-172

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

Export of investment goods	397	416	315	348	426	372	411	461	385	348	449	411	431	459	335	386	464	358	N/A
Intermediate goods	1,916	1,648	1,839	1,875	2,294	2,066	2,229	2,330	2,218	1,974	2,454	2,203	2,293	1,851	2,078	2,149	2,326	1,897	N/A
Consumer goods	1,388	1,150	1,312	1,318	1,566	1,677	2,075	2,466	2,056	1,812	2,383	1,722	2,088	1,692	2,174	2,010	2,453	1,663	N/A
Import of investment goods	484	502	380	507	490	416	497	542	481	458	504	469	518	576	400	471	515	440	N/A
Intermediate goods	2,314	2,601	2,504	2,328	3,036	2,779	3,354	2,836	2,822	2,858	3,214	2,964	2,943	2,508	2,911	2,607	3,330	2,551	N/A
Consumer goods	1,170	1,130	960	1,349	1,417	1,509	1,369	1,514	1,417	1,442	1,332	1,460	1,377	1,474	1,528	1,195	1,566	1,236	N/A

Monetary indicators and interest rates	2020	2021	2022	2021												2022	
				1	2	3	4	5	6	7	8	9	10	11	12	1	
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>																	
Claims of the BoS on central government	11,805	14,460	12,247	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460	14,546	
Central government (S,1311)	4,520	3,538	2,858	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538	3,658	
Other government (S,1312,1313,1314)	639	693	764	638	643	638	634	632	621	619	628	627	627	636	693	706	
Households (S,14, 15)	10,997	11,556	12,439	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556	11,583	
Non-financial corporations (S,11)	9,363	9,828	10,988	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828	10,113	
Non-monetary financial institutions (S,123, 124, 125)	1,640	1,602	1,903	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602	1,616	
Monetary financial institutions (S,121, 122)	7,969	10,607	9,764	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607	10,424	
<b>Claims on domestic sectors, TOTAL</b>																	
In domestic currency	30,341	34,136	35,279	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136	34,283	
In foreign currency	345	284	256	337	330	324	316	310	310	307	314	298	295	293	284	281	
Securities, total	4,361	3,302	3,096	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302	3,432	
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>																	
Deposits in domestic currency, total	34,567	38,152	38,980	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152	37,999	
Overnight	25,218	29,146	31,836	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146	29,166	
With agreed maturity – short-term	3,381	2,707	3,066	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707	2,619	
With agreed maturity – long-term	5,348	5,849	3,751	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849	5,737	
Short-term deposits redeemable at notice	620	450	327	649	656	621	629	622	553	510	519	493	547	519	450	477	
Deposits in foreign currency, total	723	828	974	721	740	786	776	810	789	812	817	804	835	839	828	834	
Overnight	675	790	891	671	696	739	731	766	747	771	776	771	803	803	790	799	
With agreed maturity – short-term	25	27	76	28	24	26	25	26	25	25	26	19	19	24	27	24	
With agreed maturity – long-term	23	11	7	22	20	21	20	18	17	16	15	14	13	12	11	11	
Short-term deposits redeemable at notice	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>																	
<b>New deposits in domestic currency</b>																	
<b>Households</b>																	
Overnight deposits	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Time deposits with maturity of up to one year	0.15	0.12	0.08	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05	0.04	
<b>New loans to households in domestic currency</b>																	
Housing loans, 5-10 year fixed interest rate	2.21	1.72	2.31	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69	1.66	
<b>New loans to non-financial corporations in domestic currency</b>																	
Loan over EUR 1 million, 1-5 year fixed interest rate	1.23	1.13	1.78	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08	1.35	
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>																	
Main refinancing operations	0.00	0.00	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>INTERBANK INTEREST RATES</b>																	
<b>EURIBOR</b>																	
3-month rates	-0.425	-0.549	0.342	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582	-0.560	
6-month rates	-0.364	-0.523	0.673	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545	-0.527	
<b>LIBOR</b>																	
3-month rates	-0.708	-0.760	-	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766	-0.779	-0.778	-	
6-month rates	-0.659	-0.715	-	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720	-0.714	-0.721	-0.726	-	

Sources: BoS, EUROSTAT.



Public finance	2020	2021	2022	2021				2021				2023	2021				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	7	8	9	10
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices</b>																	
<b>GENERAL GOVERNMENT REVENUES, EUR million</b>																	
TOTAL REVENUES	18,528.6	21,382.6	23,311.4	4,803.9	5,574.1	5,151.3	5,853.2	5,613.9	6,079.7	5,648.8	5,969.0	5,736.1	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9
Current revenues	17,578.7	20,124.0	21,966.7	4,525.9	5,334.6	4,874.2	5,389.3	5,138.5	5,824.1	5,398.2	5,605.9	5,401.6	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6
Tax revenues	16,460.4	18,785.7	20,557.0	4,241.4	4,902.8	4,565.8	5,075.6	4,813.0	5,455.3	5,029.7	5,259.1	5,123.1	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6
Taxes on income and profit	3,261.8	3,981.3	4,517.4	941.8	1,205.5	785.5	1,048.5	1,049.7	1,485.3	832.8	1,149.5	1,100.5	141.7	334.6	309.2	331.7	327.6
Social security contributions	7,289.9	7,928.1	8,503.7	1,915.2	1,998.0	1,964.1	2,050.9	2,048.8	2,090.9	2,098.3	2,265.6	2,224.5	661.3	658.9	643.9	639.5	651.3
Taxes on payroll and workforce	21.6	23.9	26.7	5.0	5.9	6.0	7.0	6.0	6.7	6.5	7.4	6.2	2.3	1.8	1.9	2.1	2.2
Taxes on property	287.3	316.9	336.5	33.5	84.8	102.2	96.3	32.4	82.1	128.6	93.5	38.9	35.7	34.1	32.4	43.5	33.2
Domestic taxes on goods and services	5,493.3	6,359.2	6,883.8	1,268.6	1,566.9	1,692.2	1,831.5	1,574.1	1,744.1	1,866.6	1,699.0	1,677.7	643.4	517.1	531.7	661.1	576.3
Taxes on international trade & transactions	102.4	177.4	289.2	28.1	34.6	36.7	78.0	67.2	56.9	85.6	79.5	51.4	11.4	10.1	15.2	29.1	15.5
Other taxes	4.1	-1.1	-0.3	49.2	7.2	-20.9	-36.6	34.7	-10.8	11.3	-35.5	23.9	-25.5	13.5	-8.9	-8.0	9.6
Non-tax revenues	1,118.2	1,338.4	1,409.7	284.5	431.7	308.4	313.7	325.6	368.8	368.5	346.8	278.5	101.1	99.6	107.7	104.4	82.0
Capital revenues	146.9	228.3	268.1	36.4	54.9	56.0	81.1	64.1	66.3	64.3	73.5	59.0	23.4	13.4	19.2	27.5	26.8
Grants	17.5	21.9	57.2	6.7	2.0	10.3	2.9	12.2	29.6	12.3	3.1	13.8	0.4	0.4	9.5	0.4	2.0
Transferred revenues	54.8	57.3	57.7	1.7	2.1	51.4	2.0	0.4	22.0	30.2	5.2	3.6	31.1	20.0	0.3	0.7	0.4
Receipts from the EU budget	730.7	951.2	961.8	233.3	180.5	159.5	377.9	398.8	137.8	143.8	281.4	258.2	21.1	21.4	116.9	36.0	165.1
<b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>																	
TOTAL EXPENDITURES	22,070.6	24,299.8	24,886.3	6,102.6	5,932.1	5,580.0	6,685.1	5,929.4	5,967.0	5,825.7	7,164.3	6,030.1	1,901.1	1,885.3	1,793.6	1,736.7	2,139.4
Current expenditures	9,127.8	10,393.6	10,283.4	2,659.0	2,495.4	2,362.5	2,876.7	2,697.3	2,348.8	2,423.2	2,814.1	2,687.4	794.6	832.5	735.5	662.4	943.8
Wages, salaries and other personnel expenditures	4,965.3	5,765.3	5,481.1	1,484.0	1,623.4	1,330.1	1,327.7	1,309.4	1,411.8	1,316.9	1,443.1	1,433.5	448.8	487.7	393.6	402.7	474.0
Expenditures on goods and services	3,020.7	3,336.6	3,556.6	724.9	767.0	794.0	1,050.7	845.0	806.5	838.8	1,066.3	795.0	267.0	267.5	259.5	233.5	285.7
Interest payments	778.0	732.2	661.5	386.9	45.5	204.6	95.2	336.1	16.4	212.6	96.4	370.2	63.1	68.4	73.1	15.8	66.3
Reserves	363.8	559.5	584.2	63.1	59.5	33.9	403.1	206.7	114.2	55.0	208.3	88.6	15.7	8.9	9.3	10.4	117.8
Current transfers	10,867.7	11,318.7	11,261.4	3,018.3	2,984.0	2,605.1	2,711.3	2,780.8	2,952.4	2,602.7	2,925.5	2,865.0	929.2	836.7	839.3	829.5	906.8
Subsidies	1,449.3	867.3	690.2	296.4	302.3	111.5	157.1	188.0	195.7	94.8	211.7	287.8	43.3	46.9	21.3	12.3	64.7
Current transfers to individuals and households	8,250.8	9,167.7	9,294.5	2,494.4	2,374.0	2,158.6	2,140.7	2,293.2	2,448.1	2,223.4	2,329.8	2,317.4	779.9	672.7	706.1	720.4	701.7
Current transfers to non-profit institutions, other current domestic transfers	1,083.2	1,131.0	1,118.0	197.6	276.6	298.3	358.4	257.7	255.7	263.8	340.9	231.5	95.9	100.9	101.5	88.0	120.9
Current transfers abroad	84.4	152.7	158.7	29.9	31.0	36.7	55.1	41.9	52.9	20.7	43.1	28.4	10.2	16.1	10.4	8.7	19.5
Capital expenditures	1,230.6	1,544.7	2,053.5	194.3	278.0	402.4	670.0	225.8	432.6	487.5	907.5	269.0	128.9	138.1	135.4	159.1	175.4
Capital transfers	318.5	413.9	558.5	33.4	55.7	86.2	238.6	43.2	60.5	132.2	322.5	42.0	19.4	32.7	34.1	32.5	49.0
Payments to the EU budget	526.0	628.9	729.5	197.5	119.1	123.8	188.5	182.2	172.7	180.0	194.6	166.6	29.1	45.3	49.4	53.2	64.4
<b>SURPLUS / DEFICIT</b>	<b>-3,542.1</b>	<b>-2,917.2</b>	<b>-1,574.9</b>	<b>-1,298.6</b>	<b>-358.0</b>	<b>-428.7</b>	<b>-831.9</b>	<b>-315.5</b>	<b>112.8</b>	<b>-176.9</b>	<b>-1,195.2</b>	<b>-293.9</b>	<b>-253.7</b>	<b>-160.3</b>	<b>-14.6</b>	<b>131.2</b>	<b>-247.5</b>

Source: MF, Consolidated balance of public financing.

Public finance	2021	2022												2023				
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices</b>																		
<b>GENERAL GOVERNMENT REVENUES, EUR million</b>																		
TOTAL REVENUES	2,093.4	2,035.8	1,782.6	1,795.5	2,043.9	2,011.2	2,024.7	1,807.8	1,898.1	1,942.9	1,902.3	1,956.8	2,110.0	1,982.6	1,816.9	1,936.7	2,205.4	1,951.3
Current revenues	1,888.3	1,822.8	1,686.0	1,629.8	1,949.4	1,894.0	1,980.7	1,750.1	1,806.2	1,841.9	1,799.5	1,868.9	1,937.4	1,882.1	1,720.8	1,798.7	2,046.2	1,892.8
Tax revenues	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	1,708.0	1,720.2	1,730.5	1,808.4	1,788.9	1,635.0	1,699.2	1,945.7	1,782.5
Taxes on income and profit	389.2	332.6	348.2	368.9	406.6	578.7	500.0	132.7	371.6	328.5	347.1	381.2	421.2	353.7	360.3	386.5	419.9	458.0
Social security contributions	760.1	680.4	677.2	691.2	704.3	698.5	688.2	700.6	697.7	700.0	693.7	730.2	841.7	720.8	754.3	749.4	759.2	764.7
Taxes on payroll and workforce	2.7	2.2	1.9	1.9	2.2	2.1	2.4	2.4	1.9	2.1	2.2	2.3	2.9	2.0	2.1	2.1	2.4	2.2
Taxes on property	19.7	12.4	8.5	11.5	20.5	23.2	38.5	48.9	41.6	38.1	45.1	33.8	14.6	11.2	8.4	19.3	24.5	25.4
Domestic taxes on goods and services	594.1	623.0	483.3	467.7	638.3	531.2	574.6	681.5	594.3	590.8	613.1	565.5	520.4	631.8	502.6	543.2	681.5	546.5
Taxes on international trade & transactions	33.3	27.0	14.0	26.2	27.0	15.0	14.9	39.1	18.2	28.3	30.7	21.2	27.6	17.9	19.6	13.9	25.1	13.7
Other taxes	-38.2	60.3	-14.4	-11.3	51.5	-57.2	-5.1	28.2	-37.1	20.1	-11.8	-3.7	-20.0	51.6	-12.3	-15.3	33.2	-27.9
Non-tax revenues	127.3	84.8	167.1	73.6	99.2	102.6	167.0	116.6	118.0	133.9	79.4	138.4	129.0	93.2	85.8	99.5	100.6	110.3
Capital revenues	26.8	18.5	23.6	21.9	23.0	22.0	21.2	22.5	22.5	19.2	26.7	24.6	22.2	15.0	20.1	23.8	20.4	17.6
Grants	0.6	0.9	11.1	0.2	0.4	29.0	0.1	0.2	0.2	11.8	0.2	0.5	2.5	0.9	12.2	0.6	0.6	-9.6
Transferred revenues	0.9	0.1	0.1	0.2	0.5	20.0	1.5	0.0	30.0	0.2	0.8	1.8	2.5	1.1	0.3	2.1	-0.6	0.7
Receipts from the EU budget	176.8	193.5	61.8	143.4	70.6	46.1	21.1	34.9	39.2	69.7	75.1	61.0	145.3	83.4	63.4	111.4	138.7	49.8
<b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>																		
TOTAL EXPENDITURES	2,809.0	1,906.6	1,793.1	2,229.6	1,873.8	1,923.8	2,169.4	1,952.5	1,938.5	1,934.7	1,909.1	2,319.2	2,936.0	1,813.2	1,865.6	2,351.3	1,955.7	2,079.3
Current expenditures	1,270.5	809.9	746.2	1,141.2	711.7	756.2	881.0	820.1	814.1	789.1	802.2	904.0	1,107.9	778.7	787.8	1,120.9	808.7	843.0
Wages, salaries and other personnel expenditures	451.0	429.9	433.1	446.3	420.9	438.5	552.4	452.8	443.3	420.8	434.7	488.5	519.9	478.6	474.6	480.3	464.1	494.1
Expenditures on goods and services	531.5	227.4	263.0	354.7	244.3	273.3	288.9	284.3	288.1	266.4	279.1	312.7	474.4	233.3	259.2	302.5	266.2	312.7
Interest payments	13.2	17.8	23.6	294.8	8.4	3.4	4.6	56.2	65.1	91.3	17.5	65.9	13.0	47.8	22.5	299.9	2.6	5.5
Reserves	274.9	134.8	26.5	45.4	38.2	40.9	35.1	26.7	17.6	10.7	70.9	36.8	100.6	19.0	31.5	38.2	75.9	30.8
Current transfers	975.0	965.8	878.3	936.7	975.2	910.4	1,066.9	895.9	846.9	859.9	849.6	1,007.2	1,068.7	917.6	903.5	1,043.9	948.0	976.5
Subsidies	80.1	115.9	29.7	42.4	69.9	107.7	18.2	34.8	17.7	42.2	28.9	55.0	127.9	100.8	35.4	151.6	70.1	77.6
Current transfers to individuals and households	718.6	772.9	749.9	770.5	767.2	743.5	937.3	773.9	731.1	718.4	727.7	820.5	781.6	738.9	771.2	807.3	784.8	789.6
Current transfers to non-profit institutions, other current domestic transfers	149.5	68.0	85.6	104.1	124.9	39.8	90.9	79.5	92.3	92.0	86.2	105.8	148.9	70.2	90.2	71.0	80.8	103.7
Current transfers abroad	26.9	9.1	13.1	19.7	13.2	19.3	20.4	7.7	5.7	7.3	6.9	25.9	10.3	7.7	6.7	14.0	12.3	5.6
Capital expenditures	335.5	52.1	77.2	96.5	105.6	177.7	149.2	147.8	176.0	163.7	164.7	275.4	467.4	57.4	92.8	118.8	133.1	168.8
Capital transfers	157.1	12.1	16.8	14.3	23.6	16.6	20.3	35.1	30.3	66.9	38.0	67.6	216.9	10.3	14.4	17.3	18.7	30.7
Payments to the EU budget	70.9	66.6	74.7	40.9	57.7	62.9	52.0	53.5	71.2	55.3	54.5	65.0	75.1	49.2	67.1	50.4	47.1	60.3
<b>SURPLUS / DEFICIT</b>	-715.6	129.2	-10.6	-434.1	170.1	87.4	-144.7	-144.7	-40.4	8.2	-6.8	-362.3	-826.1	169.4	-48.7	-414.6	249.7	-127.9

# Acronyms

## Acronyms in the text

**BoS** – Bank of Slovenia, **CO<sub>2</sub>** – carbon dioxide, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **EU-SILC** – EU statistics on income and living conditions, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **ILO** – International Labour Organization, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MFF** – multiannual financial framework, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **PMI** – Purchasing Managers' Index, **REACT-EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RRP** – The Recovery and Resilience Plan, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **UN** – United Nations, **USD** – US Dollar, **VAT** – value added tax, **WEF** – World Economic Forum, **WEO** – World Economic Outlook, **WIIW** – The Vienna Institute for International Economic Studies, **ZPGOPEK** – Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis, **ZZZS** – The Health Insurance Institute of Slovenia.

## Acronyms of Standard Classification of Activities

**A** – Agriculture, forestry and fishing, **B** – Mining and quarrying, **C** – Manufacturing, **10** – Manufacture of food products, **11** – Manufacture of beverages, **12** – Manufacture of tobacco products, **13** – Manufacture of textiles, **14** – Manufacture of wearing apparel, **15** – Manufacture of leather and related products, **16** – Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – Manufacture of paper and paper products, **18** – Printing and reproduction of recorded media, **19** – Manufacture of coke and refined petroleum products, **20** – Manufacture of chemicals and chemical products, **21** – Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – Manufacture of rubber and plastic products, **23** – Manufacture of other non-metallic mineral products, **24** – Manufacture of basic metals, **25** – Manufacture of fabricated metal products, except machinery and equipment, **26** – Manufacture of computer, electronic and optical products, **27** – Manufacture of electrical equipment, **28** – Manufacture of machinery and equipment n.e.c., **29** – Manufacture of motor vehicles, trailers and semi-trailers, **30** – Manufacture of other transport equipment, **31** – Manufacture of furniture, **32** – Other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – Electricity, gas, steam and air conditioning supply, **E** – Water supply sewerage, waste management and remediation activities, **F** – Construction, **G** – Wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – Transportation and storage, **I** – Accommodation and food service activities, **J** – Information and communication, **K** – Financial and insurance activities, **L** – Real estate activities, **M** – Professional, scientific and technical activities, **N** – Administrative and support service activities, **O** – Public administration and defence, compulsory social security, **P** – Education, **Q** – Human health and social work activities, **R** – Arts, entertainment and recreation, **S** – Other service activities, **T** – Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use, **U** – Activities of extraterritorial organizations and bodies.

## Acronyms of Countries

**AT**-Austria, **BA**-Bosnia and Herzegovina, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CH**-Switzerland, **CZ**-Czech Republic, **CY**-Cyprus, **DE**-Germany, **DK**-Denmark, **ES**-Spain, **EE**-Estonia, **GR**-Greece, **HR**-Croatia, **FR**-France, **FI**-Finland, **HU**-Hungary, **IE**-Ireland, **IL**-Israel, **IT**-Italy, **JP**-Japan, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **NL**-Netherlands, **NO**-Norway, **PL**-Poland, **PT**-Portugal, **RO**-Romania, **RS**-Republic of Serbia, **RU**-Russia, **SE**-Sweden, **SI**-Slovenia, **SK**-Slovakia, **TR**-Turkey, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America.

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