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**Slovenian Economic Mirror**  
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The Economic Mirror is prepared based on statistical data available by 10 April 2024.

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

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

## In the spotlight

**The sentiment indicators suggest that the dynamics of economic activity in the euro area improved in the first quarter of this year, though remaining weak; in its March projections, the ECB forecasts economic growth to gradually pick up during this year.** The composite Purchasing Managers' Index (PMI), which has been rising since the end of last year, turned from contraction to expansion in March for the first time since May last year. Growth was supported by the services PMI, which recorded its highest reading in nine months, while the manufacturing PMI, which recorded its lowest reading in three months, indicates further contraction of activity in this segment. Following a deterioration in February, the Economic Sentiment Indicator (ESI) for the euro area, which has been below its long-term average since mid-2022, improved in March, with sentiment increasing in most activities and among consumers. Compared to the same period last year, economic sentiment deteriorated in March, with confidence significantly lower in manufacturing and construction and higher only among consumers. The Ifo index, which measures the business climate in Germany, improved markedly in March, moving slightly away from the post-epidemic lows. Growth is projected to strengthen gradually over the coming quarters, mainly driven by rising private consumption supported by increased confidence, low unemployment and wage growth and by a further decline in inflation. Growth will also be supported by stronger foreign demand. The ECB's economic projection, which is subject to considerable uncertainty in connection with the development of the conflict in the Middle East, is 0.6% for the euro area in 2024 and 1.5% in 2025.

**In the first quarter, sentiment in the Slovenian economy was still weaker than in the same period of last year, though better than at the end of last year; short-term economic indicators also point to a recovery in the first two months – they have largely reached the level of a year ago, except in construction.** Economic sentiment in the first quarter was better on average than in the fourth quarter of last year, despite a slight deterioration in February and March. With price developments easing, sentiment improved among consumers and in services. However, economic sentiment is still lower than a year ago, though it has improved among consumers. Although the values of the competitiveness indicators further improved in the first quarter of 2024, they still point to unfavourable price competitiveness of Slovenian exporters. In February, real exports and imports of goods continued to fall month-on-month; following a decline, exports were higher in the first two months, while imports remained lower than in the same period last year. Trade in services reached the year-ago level in January. Trade in transport services in particular, which fell markedly year-on-year, continues to be significantly impacted by the subdued economic growth in Slovenia's main trading partners. Trade in most other main groups of services was higher year-on-year. In February, manufacturing output further increased. Since the beginning of the year, it has increased in all industry groups according to technology intensity. In the first two months, it was also slightly higher year-on-year. The value of construction put in place fell in January. This was the first time in two years that it was also down year-on-year. In January, total real turnover in market services remained at the level of December 2023, while it was higher year-on-year. Real turnover in most trade sectors continued to rise in January; only in wholesale trade was it lower year-on-year. According to the figures on the value of fiscally verified invoices, household consumption is rising. At the beginning of the year, households spent more on tourist services, durable and semi-durable goods, and food than in the same period last year.

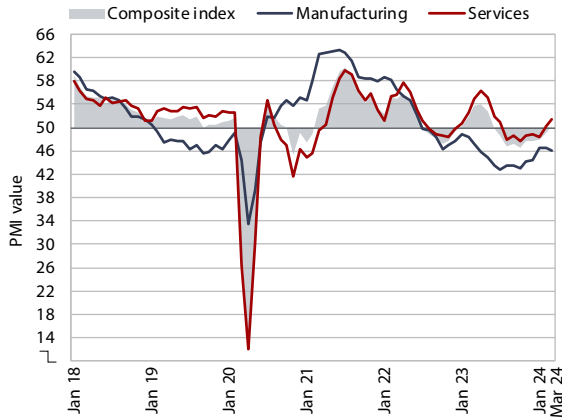
**The growth in the number of persons in employment continued at the beginning of the year, as did the decline in the number of unemployed; amid lower inflation and the increase in the minimum wage, the year-on-year rise in the average gross wage in January was stronger in real terms than in previous months.** Growth recorded in the number of persons in employment was slightly higher in January than in previous months due to methodological changes. The growth was primarily due to the higher number of employed foreign nationals, with particularly high shares in construction, transportation and storage, and administrative and support service activities. In March, the monthly decline in the number of registered unemployed (0.9%, seasonally adjusted) was similar to February. At the end of March, 46,877 persons were unemployed, which is 6.9% less than a year ago. Amid labour shortages, the number of long-term unemployed (more than one year) fell by 14.9% year-on-year at the end of March, while the number

of unemployed over 50 fell by 9%. Amid lower inflation and the increase in the minimum wage, the year-on-year increase in the average gross wage in the private sector was more pronounced in real terms in January than in previous months (5.5%). Real growth in the public sector (3%) was lower than in December, when it was affected by public servants' promotion raises at the end of the year and the performance-related bonus payments for regular work.

**The year-on-year growth in consumer prices accelerated slightly in March, to 3.6%, mainly due to a higher increase in services prices, while compared to March last year, annual inflation fell by almost 7 p.p.** Services prices rose by 6.1% year-on-year (the highest increase since November 2023, when price growth was 7.4%). The acceleration is largely due to the low base effect in package holidays, which fell by 22.4% month-on-month in March last year due to seasonal fluctuations, while the drop in prices this March was less pronounced (14.3%). The contribution of the transport group also increased slightly in March due to the rise in prices for petroleum products, but in a year-on-year comparison, the price increase in this group was only 1.3%. Year-on-year price growth in the food and non-alcoholic beverages group continues to slow rapidly and, at 0.9%, was the lowest in three years. Prices of durable goods further declined year-on-year (by 0.8%).

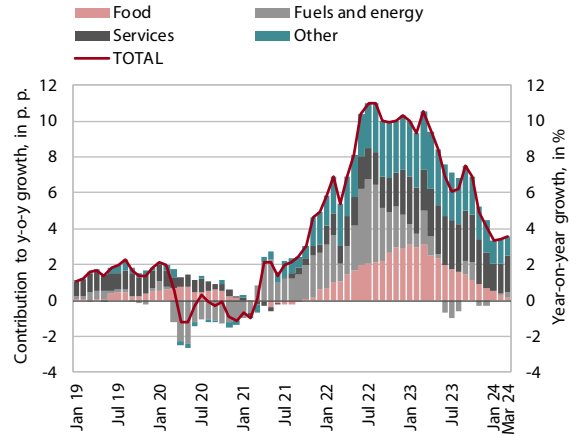
**In the first two months of this year, the consolidated general government budgetary accounts showed a surplus of EUR 218 million, which is more than in the same period last year.** Revenue increased by 10.6% year-on-year in the first two months of 2024. The main contributor to growth was tax revenue, in particular VAT. The contribution from personal income tax and from social security contributions, which were boosted by higher wage growth, also remained high. Expenditure in the first two months was 8.3% higher year-on-year. This was mainly due to transfers to individuals and households, expenditure on goods and services, and growth in investment expenditure. Growth in wages and other remunerations, which were affected by the agreement on wage increases in the public sector, also remained high. Subsidies to companies to mitigate the consequences of rising energy prices were lower year-on-year.

**■ The composite Purchasing Managers' Index (PMI) exceeded the 50 mark (the threshold between economic expansion and contraction) in March for the first time since May last year.**



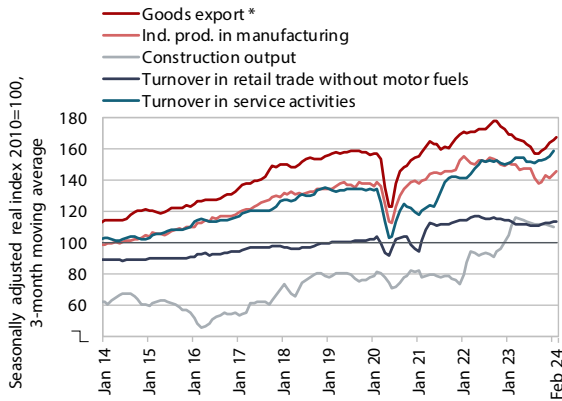
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**■ Year-on-year inflation rate rose to 3.6% in March, mainly due to higher services prices.**



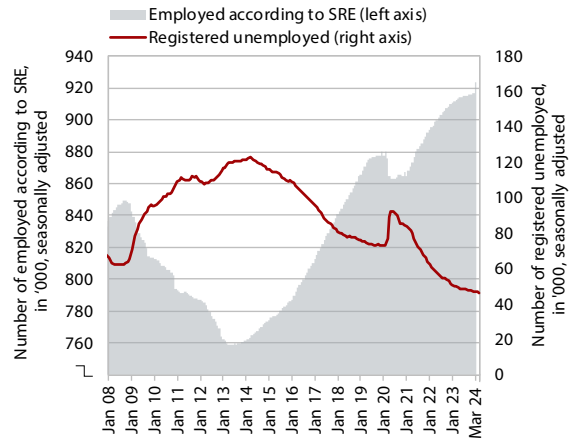
Source: SURS; calculations by IMAD.

**■ The short-term economic indicators for Slovenia point to a continuation of gradual recovery in the first two months of the year.**



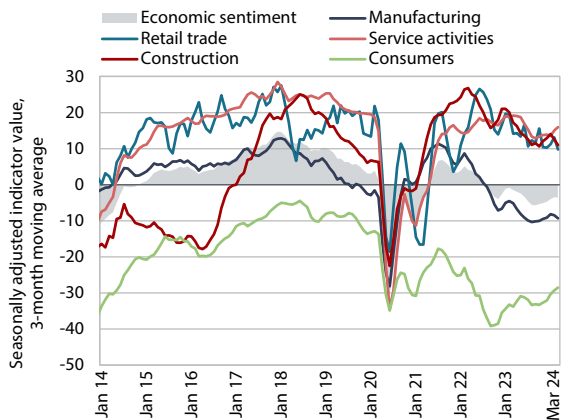
Source: SURS, calculations by IMAD. Note: \* Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

**■ Growth in the number of persons in employment continued at the beginning of the year, as did the decline in the number of unemployed.**



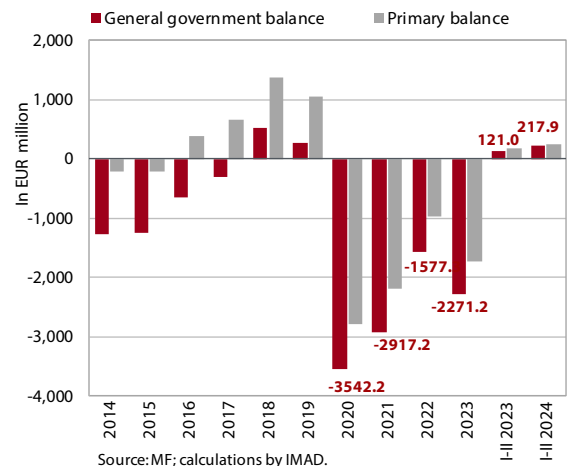
Source: SURS, ESS; calculations by IMAD.

**■ The economic climate in Slovenia improved in the first quarter as a whole compared to the fourth quarter of last year, but it remained weaker than in the same period last year.**



Source: SURS; calculations by IMAD.

**■ The surplus of the consolidated balance of public finances was higher in the first two months of this year than in the same period last year.**



Source: MF; calculations by IMAD.

**current economic trends**

## The international environment

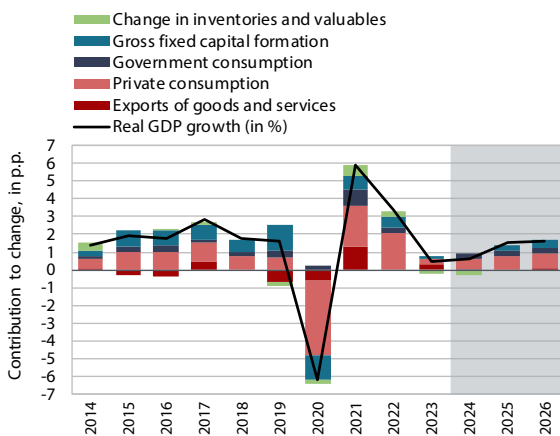
**Figure 1: Euro area composite Purchasing Managers' Index (PMI), March 2024**



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

**Sentiment indicators for the euro area suggest that the dynamics of economic activity improved in the first quarter of this year, albeit not significantly.** The composite PMI has been rising since the end of last year and in March exceeded the 50 mark (the threshold between economic expansion and contraction) for the first time since May last year. Growth was supported by the services PMI, which recorded its highest reading in nine months (51.1), while the manufacturing PMI, which recorded its lowest reading in three months (46.1), indicates further contraction of activity in this segment. Following a deterioration in February, the Economic Sentiment Indicator (ESI) for the euro area, which has been below its long-term average since the middle of 2022, improved in March, with sentiment improving in most activities and among consumers. Compared to the same period last year, economic sentiment deteriorated in March, with confidence significantly lower in manufacturing and construction and higher only among consumers. The Ifo index, which measures the business climate in Germany, improved markedly in March, moving slightly away from the post-epidemic lows.

**Figure 2: ECB economic outlook, March 2024**

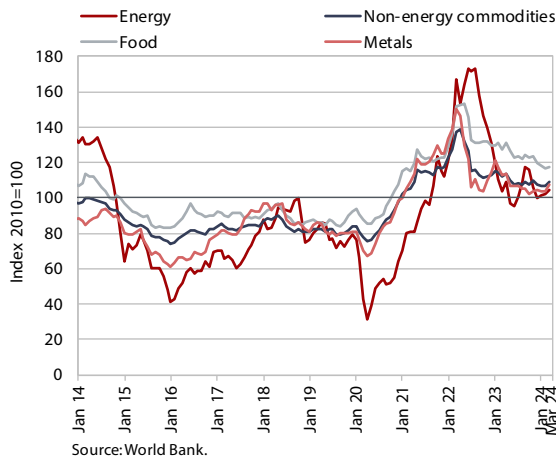


Source: ECB.

**In its March projections, the ECB expects economic activity in the euro area to gradually pick up.** The euro area GDP stagnated in the fourth quarter of 2023 amid tight financing conditions, subdued confidence and past competitiveness loss. Sentiment indicators for the first quarter of this year do not point to a visible improvement, although growth should gradually pick up over the coming quarters, driven mainly by rising private consumption, which will be supported by higher confidence, low unemployment and wage growth and by continued declining inflation. Growth will also be supported by stronger foreign demand. Tight financing conditions are expected to continue to have a negative impact on growth, but this impact will fade gradually. The ECB forecasts economic growth in the euro area to be 0.6% in 2024 and to strengthen to 1.5% in 2025. The outlook is surrounded by high uncertainty related to a potential escalation of the situation in the Middle East and trade disruptions in the Red Sea, which would have a negative impact on the euro area economy, particularly through higher energy prices and increased uncertainty.

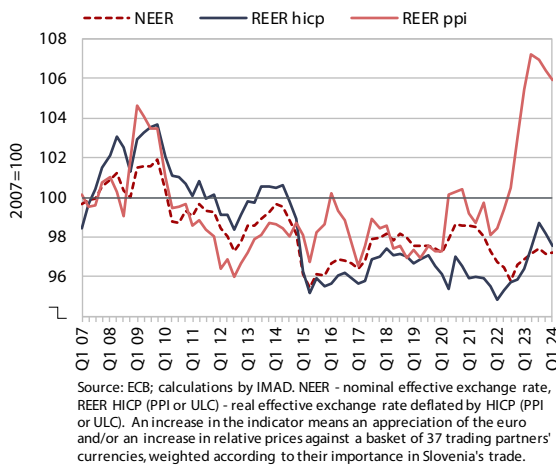


**Figure 3: Commodity prices, March 2024**



**Prices of Brent crude oil rose further in March; non-energy commodity prices were also higher month-on-month.** The average dollar price of *Brent crude oil*, which has been growing gradually since the beginning of the year, was USD 85.4 in March (2.3% higher month-on-month) and the average euro price was EUR 78.56 (1.6% higher month-on-month). The rising oil price is being influenced in particular by the ongoing conflict in the Middle East. Year-on-year, the dollar Brent oil price was 8.9% higher in March and the euro price was 7.2% higher. The euro prices of *natural gas* on the European market (Dutch TTF) were significantly lower in March than a year ago (down 39%). According to the World Bank, the average dollar price of *non-energy commodities* rose by 2.2%, after falling in the previous three months, while it was 2.4% lower year-on-year.

**Figure 4: Effective exchange rate, Q1 2024**



**Although the values of the competitiveness indicators further improved in the first quarter of 2024, they still point to unfavourable price competitiveness of Slovenian exporters.** The price competitiveness indicators (REER ppi and REER hicp) deteriorated significantly in 2022 and in the first half of 2023, especially under the influence of higher price growth compared to trading partners. With a decline in relative prices (slower growth in domestic prices compared to those of trading partners), both indicators have improved since mid-2023. However, the level of REER ppi is still relatively high and reflects the unfavourable competitive price position of industrial producer prices in manufacturing.

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

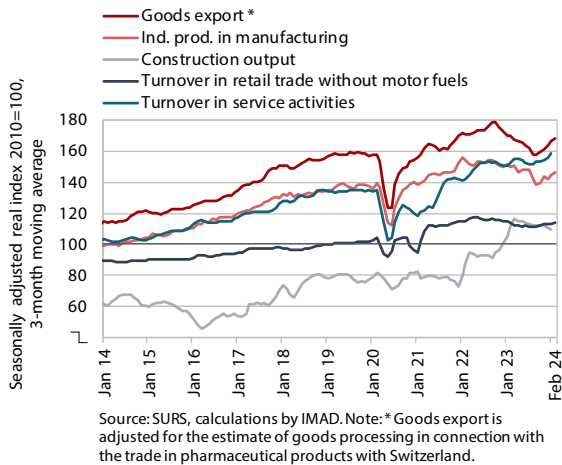
|   | average |        |        | change, in % <sup>1</sup> |               |                   |
|---|---------|--------|--------|---------------------------|---------------|-------------------|
|   | 2023    | II 24  | III 24 | III 24/II 24              | III 24/III 23 | I-III 24/I-III 23 |
| Brent USD, per barrel                       | 82.51   | 83.48  | 85.41  | 2.3                       | 8.9           | 2.2               |
| Brent EUR, per barrel                       | 76.32   | 77.33  | 78.56  | 1.6                       | 7.2           | 1.1               |
| Natural gas (TTF) <sup>2</sup> , EUR/MWh    | 41.35   | 25.76  | 26.85  | 4.2                       | -39.0         | -48.6             |
| USD/EUR                                     | 1.082   | 1.079  | 1.087  | 0.7                       | 1.6           | 1.1               |
| 3-month EURIBOR, in %                       | 3.430   | 3.923  | 3.922  | -0.1                      | 101.2         | 129.2             |
| Non-energy commodity prices, index 2010=100 | 110.24  | 106.83 | 109.21 | 2.2                       | -2.4          | -5.4              |

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

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

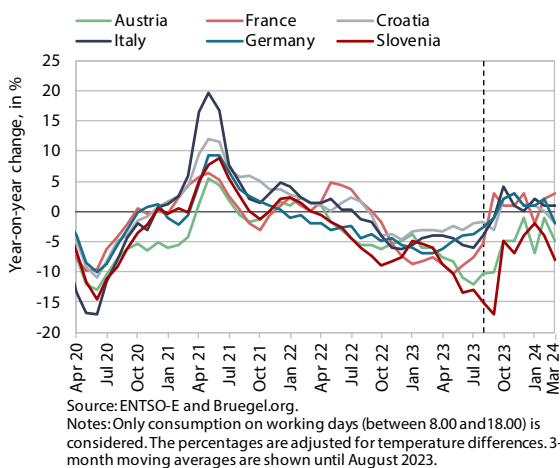
## Current economic trends

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



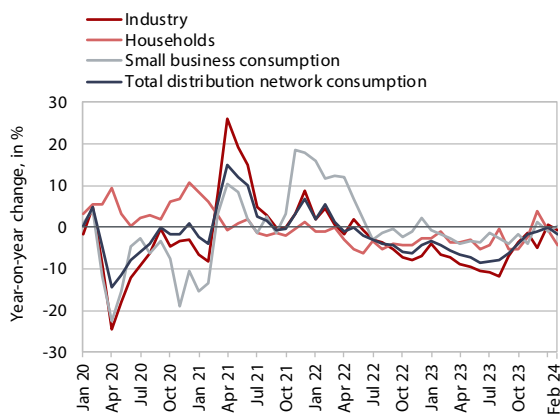
The short-term economic indicators for Slovenia point to a continuation of gradual recovery in the first two months of the year. They have largely returned to the level of a year ago, with the exception of construction, where activity nevertheless remains high. Economic sentiment improved in the first quarter compared to the previous quarter, while it remained weaker year-on-year. Manufacturing output continued to rise in February. Since the beginning of the year, manufacturing output has risen in all industry groups by technology intensity. In the first two months, it was on average also higher year-on-year. In February, real exports and imports of goods continued to fall month-on-month. However, following a decline last year, exports were higher in the first two months, while imports remained lower than in the same period last year. The value of construction put in place fell in January from an otherwise high level. This was the first time in two years that it was also down year-on-year. Year-on-year growth in services trade slowed considerably last year and in January was at the same level as a year ago. Trade in services, especially transport services, continues to be significantly affected by the subdued economic growth in Slovenia's main trading partners. Imports and exports of most other main groups of services were higher year-on-year. In January, total real turnover in market services remained at the level of December 2023, while it was higher year-on-year. Real turnover in most trade sectors continued to rise in January; only in wholesale trade was it lower year-on-year. Economic sentiment improved on average in the first quarter compared to the previous quarter, but it remained weaker year-on-year, with the exception of consumer confidence.

**Figure 6: Electricity consumption, March 2024**



**Electricity consumption in March was 8% lower year-on-year.** On a high base of last year, the year-on-year decline was, in our view, due to both lower industrial and lower household consumption. The latter was also related to the limited operation of ski resorts and the nearby tourist accommodation, which are part of household consumption. Among Slovenia's main trading partners, lower consumption compared to March 2023 was recorded by Austria (-5%), Croatia (-2%) and Germany (-2%), while consumption was higher year-on-year in Italy (1%) and France (3%).

**Figure 7: Electricity consumption by consumption group, February 2024**

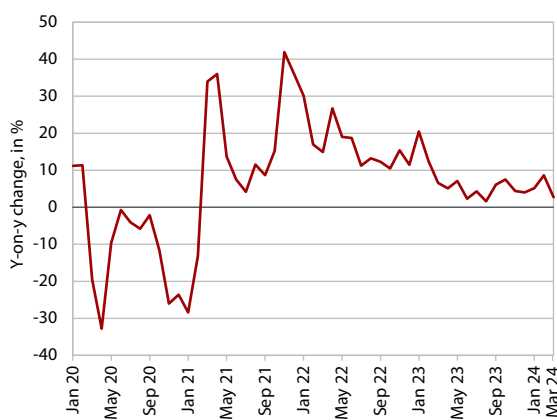


Source: SODO; calculations by IMAD.  
Note: Excluding the effect of temperature differences.

**In February, electricity consumption in the distribution network was lower than a year ago.** This was mainly due to the year-on-year lower household consumption (-4.2%), which, in addition to the different timing of the winter holidays compared to the previous year, could also be due to the lower occupancy of tourist accommodation facilities at the ski resorts, which operated only to a limited extent due to the high temperatures. However, industrial and small business consumption<sup>1</sup> in February were similar to a year ago.

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

**Figure 8: Value of fiscally verified invoices – nominal, March 2024**

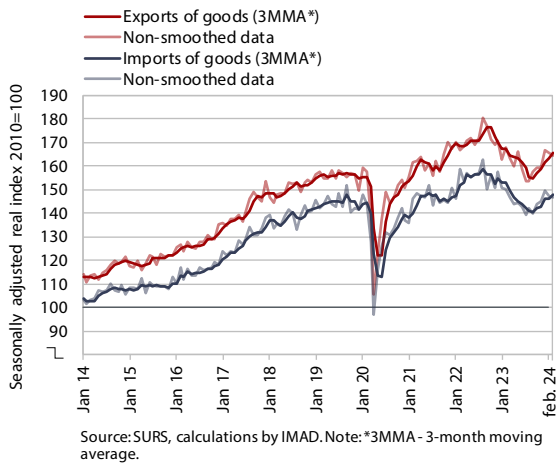


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

**The nominal value of fiscally verified invoices was 3% higher year-on-year in March.** With two working days less than in March 2023, year-on-year growth in total turnover was the lowest since the beginning of the year. In trade, which accounted for almost 80% of the total value of fiscally verified invoices, turnover growth was lower than in the previous two months (at 2%, against 4% in January and 8% in February). It slowed in all three main trade segments, although year-on-year turnover growth in retail trade remained relatively strong (6%), also influenced by the timing of the Easter holidays (and purchases before the holidays), which were a week earlier this year than last. Turnover in the sale of motor vehicles was similar as last March, while turnover in wholesale trade was 8% lower year-on-year. Year-on-year turnover growth remained high in accommodation and food service activities and in certain creative, arts, entertainment and sports services and betting and gambling (total growth in accommodation and food service activities and other service activities<sup>2</sup> was 11%).

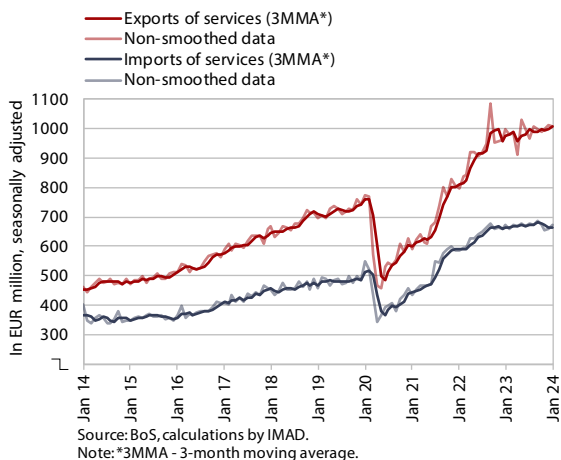
On average, total turnover in the first quarter rose by 5% year-on-year in nominal terms.

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

**Figure 9: Trade in goods – in real terms, February 2024**

**In February, real exports and imports of goods continued to decline month-on-month; exports were higher year-on-year, while imports remained lower.**

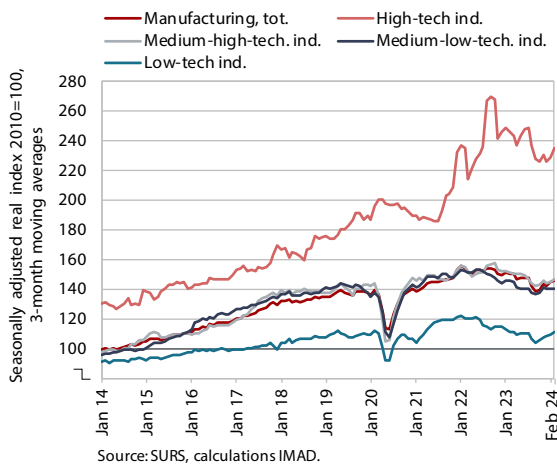
As in previous months, the external trade movements were primarily influenced by the slow economic recovery in Slovenia's main EU trading partners. Real exports fell by 0.6% in February, due to lower exports of most main product groups, with the exception of motor vehicles exports, the value of which rose for the third month in a row and approached the 2019 levels (seasonally adjusted) after several years of strong fluctuations. Real imports fell by 0.5%, with imports of intermediate and consumer goods declining, particularly from non-EU countries (seasonally adjusted). In the first two months, exports (to EU and non-EU countries) were 2.4% higher compared to the same period last year, while the year-on-year decline in imports narrowed (to -1.8%). Sentiment in export-oriented activities improved slightly in March, but export orders remained at a very low level.

**Figure 10: Trade in services – nominal, January 2024**

**In January, trade in services remained at the same level as at the end of 2023 (seasonally adjusted).**

Exports of services fell, mainly due to a decline in exports of transport and tourism-related services. Exports of administrative and support service activities rose slightly. Among main import groups, imports of tourism-related services and other business services increased, while imports of transportation services and other business services decreased. Year-on-year growth in services trade, which had slowed considerably last year, reached the year-ago level in January. In particular, the subdued economic growth in Slovenia's main trading partners continues to weigh heavily on this development. Trade in transport services fell markedly year-on-year (exports by 14.2% and imports by 13.1%), while trade in most other important service groups increased year-on-year.

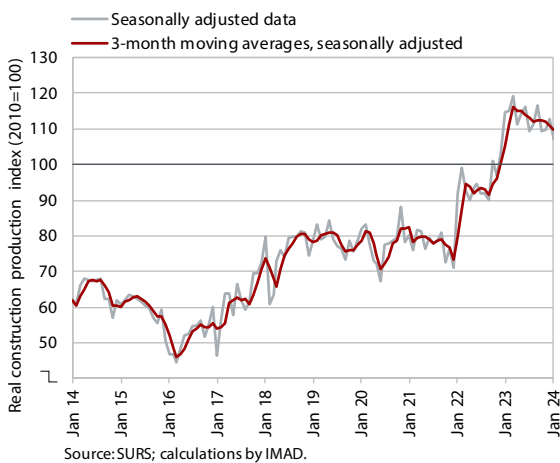
**Figure 11: Production volume in manufacturing, February 2024**



**Manufacturing output continued to rise in February and was higher year-on-year.** Since the beginning of the year, manufacturing output has risen in all industry groups by technology intensity. In the first two months, it was also higher year-on-year (by 0.7%). Activity in the energy-intensive chemical industry and the manufacture of other non-metallic mineral products and some less technologically demanding industries (repair and installation of machinery and equipment, manufacture of rubber products, wood-processing and furniture industries, manufacture of leather and textiles) remained lower than a year ago. However, activity in the energy-intensive manufacture of paper and basic metals was higher year-on-year in the first two months.

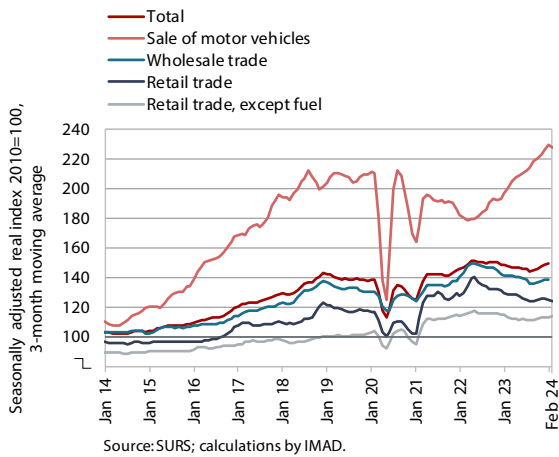
According to data on business trends, manufacturing companies' expectations regarding future production have improved since the beginning of the year. However, inventory indicators remain lower than a year ago. In particular, the level of (total and export) orders was low at the end of the first quarter. Companies continue to cite insufficient foreign and domestic demand as the main limiting factor (one-third of respondents).

**Figure 12: Activity in construction, January 2024**



**According to data on the value of construction work put in place, construction activity fell in January and was also down year-on-year.** After high growth in the value of construction work put in place at the beginning of last year, activity declined gradually amid monthly fluctuations. In January, the value of work put in place was 7% lower year-on-year, which represents the first annual decline in the last two years.

However, some other data point to growth in construction activity. According to VAT data, for example, the activity of construction companies in January was 8% higher than last year. Compared with data on the value of construction put in place, the difference shown in the growth of this activity was thus 15 p.p.

**Figure 13: Turnover in trade, January–February 2024**

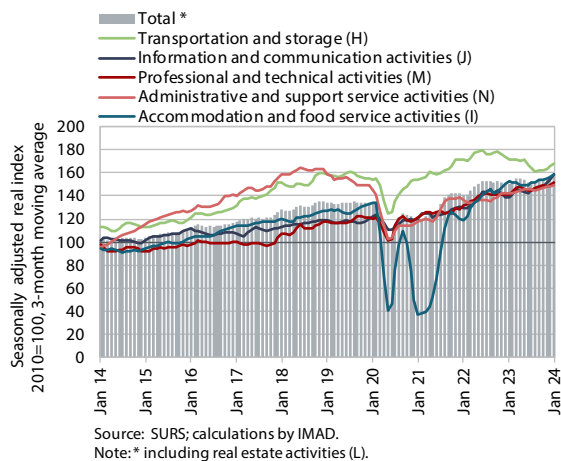
In most trade sectors, real turnover rose at the beginning of the year and was higher year-on-year in January and, according to preliminary data, also in February. Following high growth last year, turnover in the sales of motor vehicles remained largely unchanged in January and was 14% higher year-on-year. Following growth in the fourth quarter of last year, turnover in retail sales of non-food products, which was up 1% year-on-year, and in wholesale trade, which remained down year-on-year (-2%), continued to strengthen. After a modest increase in the second half of last year, turnover in retail sales of food, beverages and tobacco, which was 2% higher year-on-year, fell slightly in January. According to preliminary SURS data, turnover in February was again higher year-on-year in the sales of motor vehicles and retail sales of food, while turnover in retail sales of non-food products was similar to February 2023.

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

| In %  | 2023 | II 24/I 24        | II 24/II 23       | I-II 24/I-II 23   |
|---|------|-------------------|-------------------|-------------------|
| Merchandise exports, real <sup>1</sup>                  | -6.8 | -0.6 <sup>3</sup> | 3.0               | 2.4               |
| - to the EU   | -7.6 | 1.6 <sup>3</sup>  | 4.4               | 2.7               |
| Merchandise imports, real <sup>1</sup>                  | -7.2 | -0.5 <sup>3</sup> | -1.5              | -1.8              |
| - from the EU   | -5.6 | 2.4 <sup>3</sup>  | 0.3               | -2.7              |
| Industrial production, real                             | -5.6 | 3.3 <sup>3</sup>  | 2.8 <sup>4</sup>  | -0.4 <sup>4</sup> |
| - manufacturing   | -4.5 | 2.6 <sup>3</sup>  | 3.0 <sup>4</sup>  | 0.7 <sup>4</sup>  |
| In %  | 2023 | I 24/XII 23       | I 24/I 23         |                   |
| Services exports, nominal <sup>2</sup>                  | 6.4  | -0.4 <sup>3</sup> | 0.5 <sup>4</sup>  |                   |
| Services imports, nominal <sup>2</sup>                  | 4.6  | 1.8 <sup>3</sup>  | -0.4 <sup>4</sup> |                   |
| Construction - value of construction put in place, real | 19.4 | -5.1 <sup>3</sup> | -6.9 <sup>4</sup> |                   |
| Distributive trades - real turnover                     | -2.7 | 0.4 <sup>3</sup>  | 1.6 <sup>4</sup>  |                   |
| Market services (without trade) - real turnover         | 2.2  | 0.2 <sup>3</sup>  | 5.4 <sup>4</sup>  |                   |

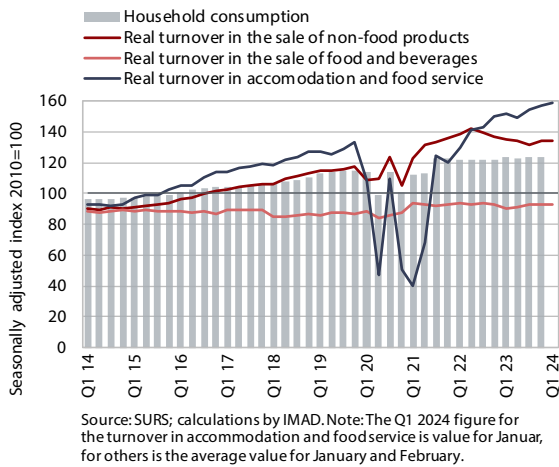
Sources: BoS, Eurostat, SURS; calculations by IMAD.

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

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

Total real turnover remained at the level of December 2023, while it was 6.3% higher year-on-year in real terms. After two months of growth, turnover fell in administrative and support service activities, but with continued growth in employment services. Turnover also declined in accommodation and food service activities, mainly due to a fall in turnover in the accommodation sector. A decline was recorded also in transportation and storage, this time mainly in warehousing and storage. After a decline in December, turnover growth was the highest in information and communication. The strong growth came mainly from computer services, where turnover increased primarily on the domestic market. Turnover growth continued in professional and technical activities, with robust growth in architectural and engineering services. Total turnover in market services rose by 6.3% year-on-year in real terms in January, which can be attributed to growth in all market services with the exception of real estate activities.

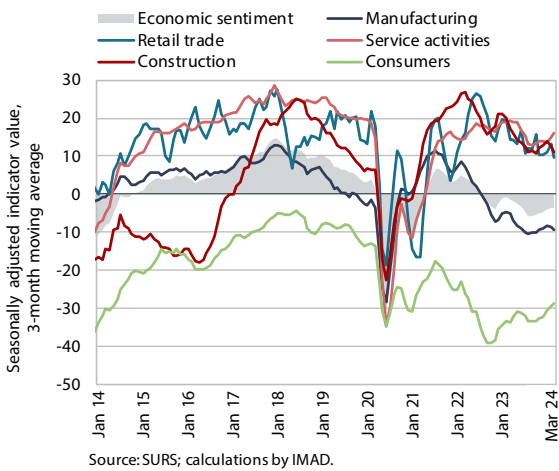
**Figure 15: Selected indicators of household consumption, January–March 2024**



The available data indicate that household consumption increased year-on-year at the beginning of the year. Sales of new passenger cars used by natural persons rose by 14% year-on-year in January, following a sharp year-on-year increase at the end of last year. Spending on tourism services at home and abroad was also higher year-on-year.<sup>3</sup> Spending on non-food products and food, beverages and tobacco products was also higher on average in January and February than in the same period last year. The year-on-year growth in household consumption in the first quarter is also evident from the growth in the nominal value of fiscally verified invoices (5%), which, amid lower price growth than in the previous quarters, also increased significantly in real terms.

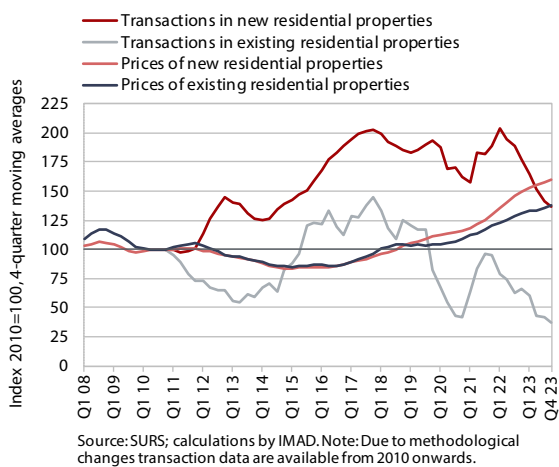
<sup>3</sup> The number of overnight stays by domestic tourists in Slovenia was up 1% year-on-year in January and February combined, while spending on tourism services outside Slovenia was up 2% year-on-year in nominal terms in January.

**Figure 16: Economic sentiment, March 2024**



In March, the economic sentiment indicator fell again month-on-month and also year-on-year. Compared to February, confidence fell in service and manufacturing activities and in retail trade. It was only higher in construction, while it remained roughly unchanged among consumers. Compared to March 2023, confidence was down in all activities and, with price developments easing, higher only among consumers, where it is still significantly more below the long-term average than in the years before the epidemic.

**Figure 17: Real estate, Q4 2023**

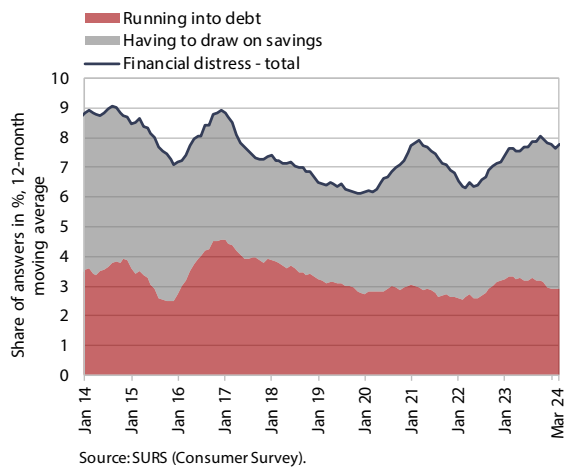


Amid a further decline in the volume of sales, growth in dwelling prices halved in 2023 as a whole. Following average growth of 14.8% in 2022 and 11.5% in 2021, dwelling prices were 7.1% higher year-on-year last year.<sup>4</sup> Prices of existing dwellings, where the number of transactions fell below 10,000 for the first time since 2014 (and was almost one-quarter lower year-on-year), were 7.3% higher year-on-year. Prices of newly built dwellings were also higher (by 5.4%), but these dwellings accounted for only 3% of all transactions. They were 43.9% higher than in 2008, with prices of existing dwellings rising by 51.3% (by 41.1% in Ljubljana and by 71.8% elsewhere) and prices of newly built dwellings by 18.2%.<sup>5</sup>

<sup>4</sup> Quarter-on-quarter price growth accelerated slightly in the fourth quarter of last year (to 2.4%), following very low growth in the third quarter (0.7%). This was primarily due to price growth for existing dwellings, which slowed in the previous quarter for the first time since the last quarter of 2019.

<sup>5</sup> General price growth (inflation) was 35.9% in 2023 compared to 2008.

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



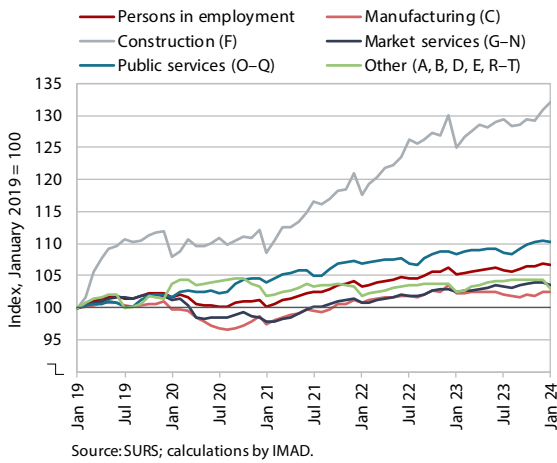
**In the first quarter, the financial situation of households remained largely unchanged both on the previous quarter and year-on-year.** Compared to the previous quarter, the share of households from the lowest-income quartile facing financial distress<sup>6</sup> decreased by 1.9 p.p. (by 1.6 p.p. year-on-year). According to our estimate, this was partly due to the increase in the minimum wage in January, regular indexation of pensions, continued gradual slowdown in inflation and developments on the labour market (higher employment and wages). The financial situation of households from the second income quartile improved (by 2.7 p.p.; by 1.2 p.p. year-on-year). Despite the improvement, the financial situation of households in the two lowest income quartiles was slightly worse on average in Q1 than in 2019. Households facing financial distress continued to cover their financial needs to a greater extent by drawing on savings.

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



## Labour market

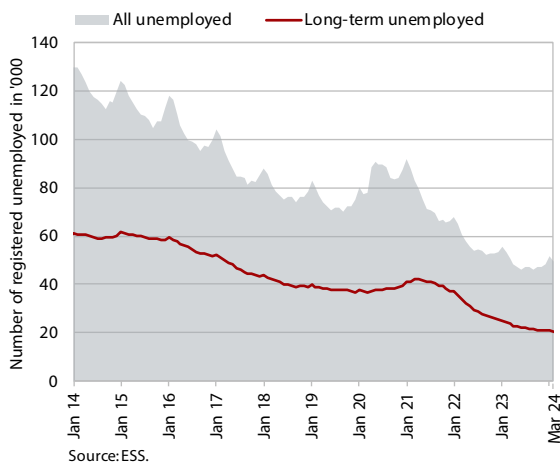
**Figure 19: Number of persons in employment, January 2024**



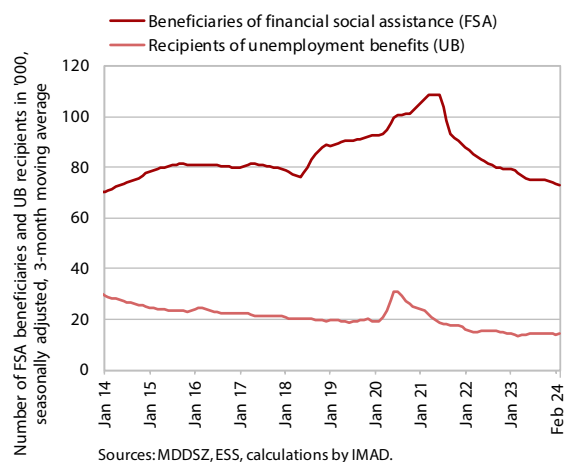
**The number of persons in employment continued to rise year-on-year in January.** Growth was higher (1.3%) than in the final months of 2023 (still 0.6% in December), when year-on-year growth slowed, and was mainly due to a change in the definition of persons in employment.<sup>7</sup> This is also the reason why the highest growth was recorded in construction, which is facing a major labour shortage and saw the largest increase in the number of persons in employment compared to the same period in 2019. The number declined year-on-year in administrative and support service activities. The year-on-year increase in the number of persons in employment was due to a higher number of employed foreign nationals, while the number of employed Slovenian citizens fell. The share of foreign citizens among all persons in employment was 15.3% in January, 1.3 p.p. higher than a year earlier. Activities with the largest shares were construction (49%), transportation and storage (33%), and administrative and support service activities (28%).

<sup>7</sup> Inclusion of individuals posted to work or undergo training abroad and caregivers of family members among the persons in employment at the beginning of 2024. The effect of the changed definition is the largest in construction.

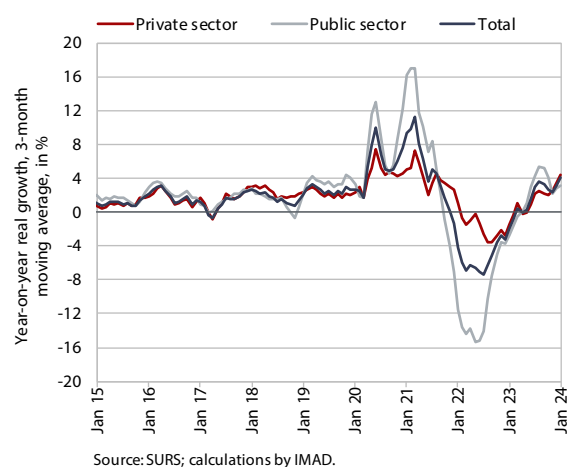
**Figure 20: Number of registered unemployed, March 2024**



**According to the seasonally adjusted data, the monthly decline in the number of registered unemployed in March (0.9%) was similar to February.** According to original data, 46,877 people were unemployed at the end of March, 6.9% less than a year ago. Amid labour shortages, the number of long-term unemployed (more than one year) fell by 14.9% year-on-year at the end of March, while the number of unemployed over 50 fell by 9%.

**Figure 21: Number of FSA beneficiaries and UB recipients, February 2024**

**In February, the number of financial social assistance (FSA) beneficiaries fell year-on-year, while the number of unemployment benefit (UB) recipients increased significantly.** Amid high employment and a fall in the number of long-term unemployed, who are often eligible for FSA, the number of FSA beneficiaries continued to fall year-on-year. In February, 74,256 people were entitled to FSA (original data), which is 6.1% less than in February 2023. The number of UB recipients was 16,967 in February (original figure), up by 8.8% year-on-year. This is mainly due to a slightly higher inflow of persons who are eligible for UB into unemployment. 34.1% of all unemployed people received unemployment benefits in February, which is more than a year ago (29.2%).

**Figure 22: Average nominal gross wage per employee, January 2024**

**Amid lower inflation and an increase in the minimum wage, the year-on-year growth in the average gross wage in January (4.6%) was higher in real terms than in the previous months.** In the private sector, the average gross wage increased by 5.5% year-on-year in real terms. Growth was strongest in administrative and support service activities, manufacturing activities, and transportation and storage. Growth in the public sector (3%) was lower than in December, when the higher growth was partly due to public servants' promotion raises at the end of the year and to the performance-related bonus payments for regular work.

Nominal year-on-year growth in the average gross wage was slightly lower in January (8.1%) than in previous months. Growth was 8.9% in the private sector and 6.4% in the public sector.

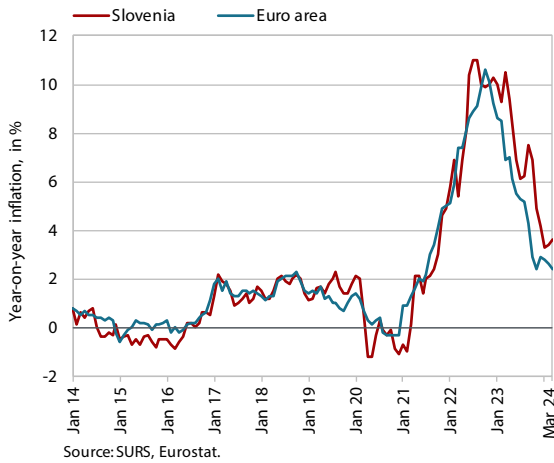
**Table 3: Indicators of labour market trends**

| Change, in %  | 2023        | I 24/XII 23         | I 24/I 23            |                          |
|---|-------------|---------------------|----------------------|--------------------------|
| Persons in formal employment <sup>2</sup>                   | 1.3         | 0.8 <sup>1</sup>    | 1.3                  |                          |
| Average nominal gross wage                                  | 9.7         | 0.4 <sup>1</sup>    | 8.1                  |                          |
| private sector  | 9.4         | 0.7 <sup>1</sup>    | 8.9                  |                          |
| public sector   | 10.3        | 0.6 <sup>1</sup>    | 6.4                  |                          |
| of which general government                                 | 10.1        | -0.6 <sup>1</sup>   | 5.7                  |                          |
| of which public corporations                                | 10.9        | -0.4 <sup>1</sup>   | 8.4                  |                          |
|   | <b>2023</b> | <b>I 23</b>         | <b>XII 23</b>        | <b>I 24</b>              |
| Rate of registered unemployment (in %), seasonally adjusted | 5.0         | 5.1                 | 4.8                  | 4.7                      |
| Change, in %  | <b>2023</b> | <b>III 24/II 24</b> | <b>III 24/III 23</b> | <b>I-III 24/I-III 23</b> |
| Registered unemployed                                       | -14.0       | -5.7                | -6.9                 | -6.9                     |

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).

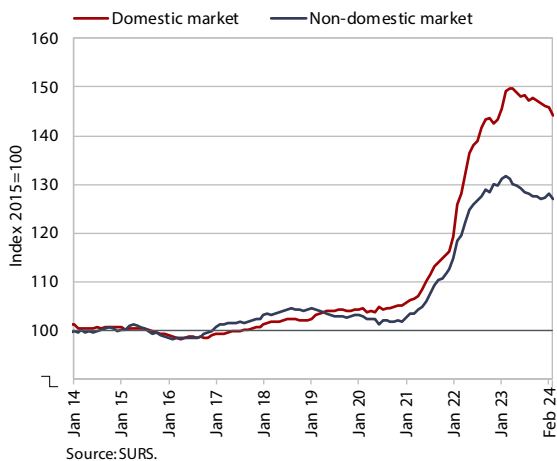
## Prices

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



The year-on-year growth in consumer prices continued to accelerate slightly in March, to 3.6%, while it was almost 7 p.p. lower than in the same month last year. The higher annual inflation compared to February (when it was 3.4%) was due to a higher contribution from services, which rose by 6.1% year-on-year (the highest increase since November 2023, when price growth was 7.4%). The acceleration is largely due to the low base effect in package holidays, which fell by 22.4% month-on-month in March last year due to seasonal fluctuations, while the drop in prices this March was less pronounced (14.3%). The year-on-year price increase in the recreation and culture group was thus 6% and more than doubled compared to February. The monthly inflation was significantly influenced by the effects of seasonal price increases in the clothing and footwear group, which pushed up the price increase for semi-durable goods to 3.6%. With prices in the restaurants and hotels group rising by 0.2% month-on-month, price growth in this group also increased year-on-year (6.7%). The contribution of the transport group also increased slightly in March, due to the rise in prices for petroleum products, but in a year-on-year comparison, the price increase in this group was only 1.3%. Year-on-year price growth in the food and non-alcoholic beverages group continues to slow rapidly and, at 0.9%, was the lowest in three years. Prices of durable goods also remained down year-on-year (by 0.8%).

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



In February, the year-on-year decline in Slovenian producer prices intensified (-3.5%), due to the monthly decline in prices (-1.0%) and the high base from last year. Month-on-month, prices fell in most industrial groups (with the sharpest fall in energy prices: -8.3), while only prices for capital goods rose slightly. The monthly decline in prices of products on the domestic market was similar to the decline on foreign market (-1.1% and -0.9% respectively). Differences between domestic (-3.4%) and foreign markets (-3.6%) were also small in a year-on-year comparison. The year-on-year price decline in the intermediate goods group further deepened in February (-5.5%), and energy prices were also lower year-on-year for the first time since the start of 2021 (by almost one-fifth). The rise in prices for capital and consumer goods continued to weaken, with growth of just over 1%.

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

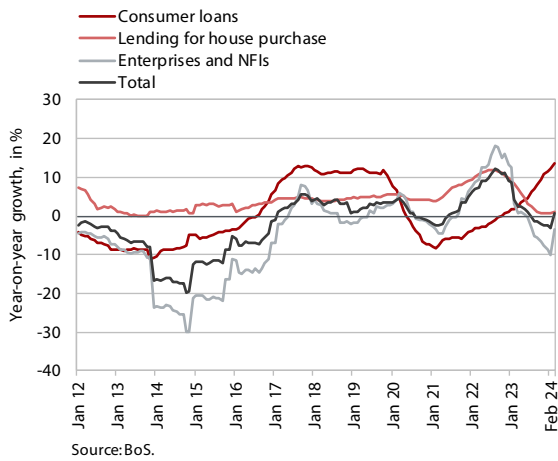
|  | 2023 | IV23-III24/IV22-III23 | III24/II24 | III24/III23 | I-III24/I-III23 |
|--|------|-----------------------|------------|-------------|-----------------|
| <b>Total</b>                               | 4.2  | 5.8                   | 0.2        | 3.6         | 3.4             |
| Food                                       | 4.2  | 7.6                   | 0.1        | 0.8         | 1.8             |
| Fuels and energy                           | -2.3 | 0.2                   | 1.4        | 3.0         | 1.3             |
| Services                                   | 6.0  | 7.2                   | -1.5       | 6.1         | 5.3             |
| Other <sup>1</sup>                         | 4.7  | 5.4                   | 1.4        | 2.8         | 3.1             |
| Core inflation - excluding food and energy | 5.2  | 6.3                   | 0.0        | 4.4         | 4.2             |
| Core inflation - trimmed mean <sup>2</sup> | 4.2  | 6.4                   | 0.4        | 4.4         | 3.7             |

Source: SURS; calculations by IMAD.

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

## Financial markets

**Figure 25: Growth in loans to domestic non-banking sectors, February 2024**

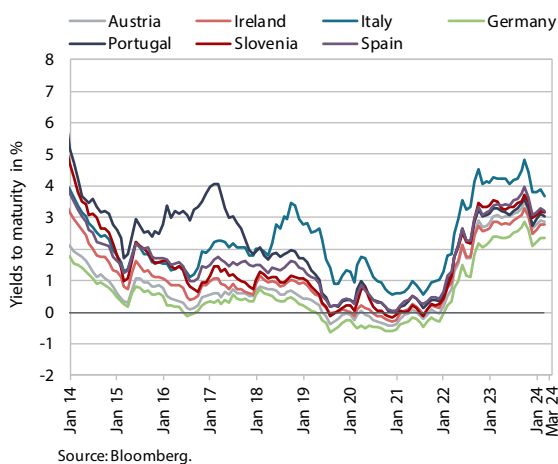


**The year-on-year downward trend in the volume of loans granted to domestic non-banking sectors was halted in February this year (0.6%), mainly due to last year's lower base for corporate and NFI loans.**

The volume declined year-on-year from July last year to January this year, while lending activity remained relatively subdued in February. As a result, the volume of loans only increased by around EUR 10 million or less than 0.1% on a monthly basis. The year-on-year increase in household loans has stabilised at around 4% over recent months. Growth was to a large extent driven by a 13.8% increase in consumer loans, which has accelerated since the second half of last year, when the Bank of Slovenia lowered the limit on creditworthiness<sup>8</sup> for household borrowing. Growth in the volume of housing loans remains modest and has been below 1% since October last year. The year-on-year decline in the volume of corporate and NFI loans slowed considerably in February (to 3.4%) compared to January. Deposit growth in the non-banking sector remains at around 3%. The maturity structure of deposits is gradually improving. With the rise in deposit interest rates – which, however, are still well below the euro area average – term deposits (20.9% of total domestic non-banking sector deposits) increased by around one-third, while overnight deposits fell slightly (by 2.8%). The quality of banks' assets remains solid and the share of non-performing loans remained unchanged at 1% at the beginning of the year.

<sup>8</sup> It was previously set at 76% of the gross minimum wage (EUR 914) and was reduced to the level of the minimum cost of living (EUR 745) at the beginning of July 2023. Certain benefits (e.g. child benefit) can also be included by banks in the calculation of the consumer's annual income.

**Figure 26: Government bond, Q1 2024**



**Yields to maturity of euro area government bonds decreased slightly in the first quarter of this year as inflationary pressure gradually eased.** The yield to maturity of the Slovenian bond fell by 25 basis points compared to the previous quarter to 3.16%, the lowest level since the fourth quarter of 2022. The spread to the German bond, which, at 84 basis points, was the lowest since the beginning of 2022, also narrowed slightly.

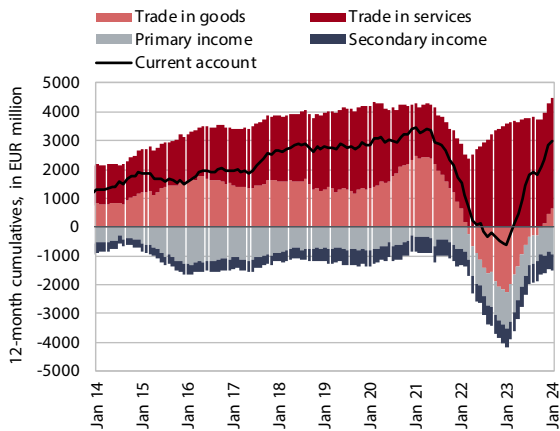
**Table 5: Financial market indicators**

| Domestic bank loans to non-banking sector and household savings | Nominal amounts. EUR million |            |           | Nominal loan growth. % |                     |
|---|------------------------------|------------|-----------|------------------------|---------------------|
|   | 28. II 23                    | 31. XII 23 | 29. II 24 | 29. II 24/31. I 24     | 29. II 24/28. II 23 |
| Loans total   | 25,461.4                     | 25,572.9   | 25,607.6  | 0.0                    | 0.6                 |
| Enterprises and NFI   | 11,727.9                     | 11,352.0   | 11,327.6  | -0.3                   | -3.4                |
| Government  | 1,309.2                      | 1,335.9    | 1,319.6   | -0.5                   | 0.8                 |
| Households  | 12,424.3                     | 12,885.1   | 12,960.4  | 0.4                    | 4.3                 |
| Consumer credits  | 2,628.6                      | 2,918.3    | 2,990.2   | 1.3                    | 13.8                |
| Lending for house purchase                                      | 8,211.4                      | 8,271.7    | 8,286.5   | 0.2                    | 0.9                 |
| Other lending   | 1,584.3                      | 1,695.1    | 1,683.7   | -0.2                   | 6.3                 |
| Bank deposits total   | 26,526.9                     | 27,072.2   | 26,885.3  | -0.7                   | 1.4                 |
| Overnight deposits  | 23,543.9                     | 22,753.5   | 22,303.2  | -1.4                   | -5.3                |
| Term deposits   | 2,983.0                      | 4,318.7    | 4,582.1   | 3.0                    | 53.6                |
| Government bank deposits. total                                 | 638.6                        | 656.8      | 757.5     | 20.2                   | 18.6                |
| Deposits of non-financial corporations. total                   | 9,216.9                      | 10,859.2   | 10,604.7  | 1.2                    | 15.1                |

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, January 2024**



Source: BoS; calculations by IMAD.

**The current account of the balance of payments in the last 12 months recorded a surplus of EUR 3 billion, compared to a deficit of EUR 617.1 million in the same period a year earlier.** The main reason for the shift to a surplus was the goods trade balance, as imports of goods have fallen more sharply than exports. The surplus in trade in services continued to increase, especially in trade in construction services, such as investment works, construction and assembly services, and trade in transport services. The primary income deficit was lower mainly due to lower net outflows from equity income (dividends and profits) and higher net interest receipts from abroad. The lower secondary income deficit arose from lower net outflows of private sector transfers (increased non-life insurance premiums).

**Table 6: Balance of payments**

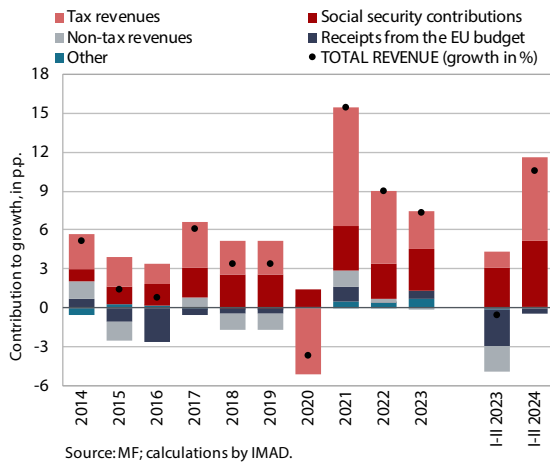
| I 2024, in EUR million | Inflows | Outflows | Balance | Balance, I 2023 |
|------------------------|---------|----------|---------|-----------------|
| Current account        | 4,449.0 | 4,162.0  | 287.0   | 122.5           |
| Goods                  | 3,291.0 | 3,192.0  | 99.0    | -70.7           |
| Services               | 797.4   | 529.0    | 268.4   | 262.6           |
| Primary income         | 207.9   | 283.6    | -75.7   | -21.6           |
| Secondary income       | 152.7   | 157.4    | -4.7    | -47.8           |
| Capital account        | 227.9   | 174.4    | 53.4    | -59.4           |
| Financial account      | 628.7   | 1,020.8  | 392.1   | 325.8           |
| Direct investment      | 100.2   | 136.2    | 36.0    | -33.0           |
| Portfolio investment   | 1,073.5 | 534.9    | -538.6  | -1,261.0        |
| Other investment       | -537.3  | 273.3    | 810.6   | 1,578.5         |
| Statistical error      |         |          | 51.7    | 262.6           |

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.

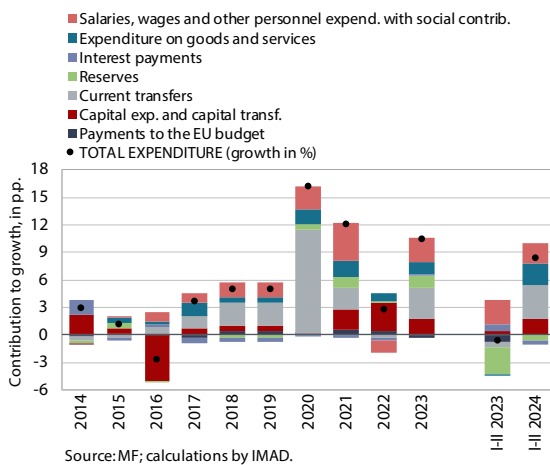
## Public finance

**Figure 28: Revenue of the consolidated general government budgetary accounts, February 2024**



**In the first two months of this year, the consolidated general government budgetary accounts showed a surplus of EUR 218 million, which is more than in the same period last year.** Revenue in the first two months was 10.6% higher year-on-year. The main contributor to revenue growth was tax revenue, in particular VAT, partly due to the expiry of the reduced VAT rate on energy products, which was in force until the end of May last year. The contribution from personal income tax and from social security contributions, which were boosted by higher wage growth, also remained high. Despite the inflow of funds based on the second payment request under the Recovery and Resilience Facility,<sup>9</sup> which were partially booked in January, total receipts from the EU budget were lower. Expenditure in the first two months was 8.3% higher year-on-year. This was mainly due to transfers to individuals and households, expenditure on goods and services, and expenditure on investments (35.4%). Growth in wages and other remunerations, which were affected by the agreement on wage increases in the public sector, also remained high.<sup>10</sup> Subsidies to companies for the mitigation of the effects of rising energy prices were lower year-on-year. From August 2023 to the end of February 2024, EUR 608 million had been disbursed from the state budget to rectify the consequences of floods and landslides, of which EUR 50 million was disbursed in the first two months of this year.

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

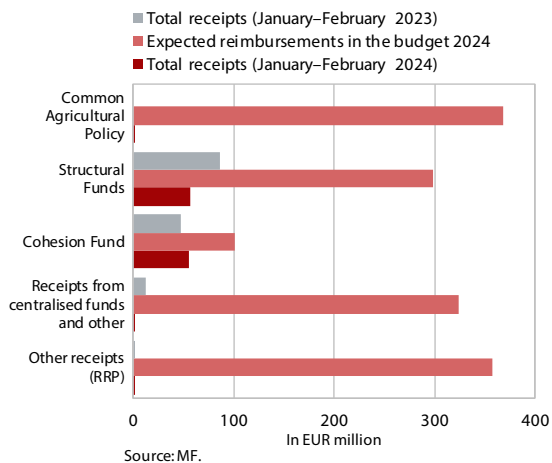


<sup>9</sup> On 28 December 2023, Slovenia received EUR 536 million based on the second payment request under the Recovery and Resilience Facility, consisting of the second and third instalments for grants and the first instalment for loans.

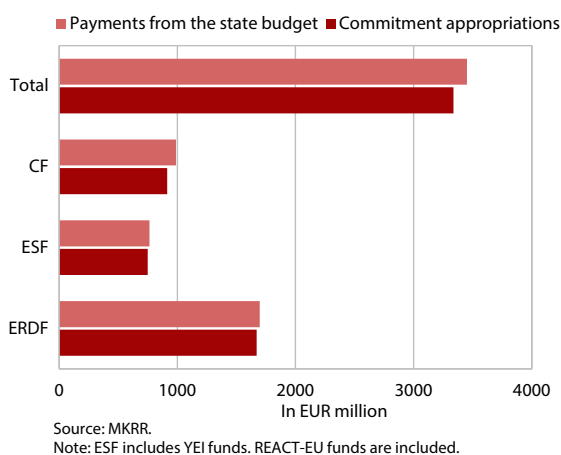
<sup>10</sup> The agreement regulating measures relating to salaries and other labour costs in the public sector for 2022 and 2023 (October 2022) resulted in a 4.5% increase in the value of salary grades as of 1 October 2022 and higher meal allowance. As of 1 April 2023, wages increased by one salary grade.



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



**Figure 31: Absorption of 2014–2020 ECP funds (EU part) for the period 1 January 2014–29 February 2024**



**Slovenia's net budgetary position against the EU budget was positive in the first two months of 2024 (at EUR 34.7 million).**

In this period, Slovenia received EUR 129.5 million from the EU budget (9% of receipts envisaged in the adopted state budget for 2024) and paid EUR 94.8 million into it (13.2% of planned payments). The bulk of receipts (43.9% of all reimbursements to the state budget, 19.1% of the planned reimbursements in 2024) were resources from structural funds<sup>11</sup> and resources from the Cohesion Fund (42.5% of all reimbursements to the state budget, 54.5% of the planned reimbursements in 2024). Receipts for the implementation of the Common Agricultural and Fisheries Policies amounted to 1% of all reimbursements (0.3% of the planned reimbursements in 2024). The highest payments into the EU budget came from GNI-based payments (44.3% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of the EU Cohesion policy 2014–2020 (from January 2014 to the end of February 2024), payments from the state budget totalled EUR 3.45 billion (EU share), which corresponds to 103%<sup>12</sup> of the available funds, while certain payments from the state budget are planned for the first half of 2024 (about EUR 66 million according to estimates made by line ministries). Under the Operational Programme for the Implementation of EU Cohesion policy 2021–2027 (from January 2021 to the end of February 2024), payments from the state budget totalled EUR 23 million (EU share), which corresponds to 1% of the available funds.

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

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

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

| Category                      | I-II 2023      |                    | I-II 2024      |                    | Category  | I-II 2023      |                    | I-II 2024      |                    |
|-------------------------------|----------------|--------------------|----------------|--------------------|---|----------------|--------------------|----------------|--------------------|
|                               | EUR m          | Y-o-y growth, in % | EUR m          | Y-o-y growth, in % |   | EUR m          | Y-o-y growth, in % | EUR m          | Y-o-y growth, in % |
| <b>REVENUES TOTAL</b>         | <b>3,799.7</b> | <b>-0.5</b>        | <b>4,202.6</b> | <b>10.6</b>        | <b>EXPENDITURE TOTAL</b>                                      | <b>3,678.7</b> | <b>-0.6</b>        | <b>3,984.6</b> | <b>8.3</b>         |
| Tax revenues <sup>1</sup>     | 1,948.8        | 2.6                | 2,191.0        | 12.4               | Salaries, wages and other personnel expenditures <sup>2</sup> | 958.7          | 11.1               | 1,037.4        | 8.2                |
| Personal income tax           | 522.5          | -1.3               | 619.9          | 18.7               | Expenditure on goods and services                             | 487.0          | -0.7               | 575.0          | 18.1               |
| Corporate income tax          | 191.8          | 22.9               | 208.2          | 8.6                | Interest payments   | 70.3           | 69.9               | 54.7           | -22.2              |
| Taxes on immovable property   | 9.0            | -9.9               | 8.2            | -9.6               | Reserves  | 50.4           | -68.7              | 27.7           | -45.1              |
| Value added tax               | 786.0          | 2.8                | 891.2          | 13.4               | Transfers to individuals and households                       | 1,510.1        | -0.8               | 1,658.6        | 9.8                |
| Excise duties                 | 248.7          | 7.5                | 256.1          | 3.0                | Other current transfers                                       | 311.4          | -3.1               | 299.9          | -3.7               |
| Social security contributions | 1,475.1        | 8.7                | 1,667.9        | 13.1               | Investment expenditure  | 174.7          | 10.4               | 236.6          | 35.4               |
| Non-tax revenues              | 179.3          | -28.9              | 184.5          | 2.9                | Payments to the EU budget                                     | 116.2          | -17.8              | 94.8           | -18.4              |
| Receipts from the EU budget   | 146.8          | -42.5              | 130.3          | -11.2              | <b>GENERAL GOVERNMENT BALANCE</b>                             | <b>121.0</b>   |                    | <b>217.9</b>   |                    |
| Other                         | 49.8           | -8.4               | 28.9           | -42.0              | <b>PRIMARY BALANCE</b>  | <b>170.5</b>   |                    | <b>240.9</b>   |                    |

Source: MF; calculations by IMAD.

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

# **statistical appendix**



| Main indicators                            | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023                 | 2024   | 2025   |
|--|--------|--------|--------|--------|--------|--------|----------------------|--------|--------|
|  |        |        |        |        |        |        | Autumn Forecast 2023 |        |        |
| GDP (real growth rates, in %)              | 4.8    | 4.5    | 3.5    | -4.2   | 8.2    | 2.5    | 1.6                  | 2.8    | 2.5    |
| GDP in EUR million (current prices)        | 43,011 | 45,876 | 48,582 | 47,045 | 52,279 | 57,038 | 62,970               | 67,318 | 71,105 |
| GDP per capita in EUR (current prices)     | 20,820 | 22,142 | 23,256 | 22,373 | 24,803 | 27,040 | 29,672               | 31,588 | 33,254 |
| 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    | 5.0                  | 4.7    | 4.5    |
| Standardised rate of unemployment (ILO)    | 6.6    | 5.1    | 4.5    | 5.0    | 4.7    | 4.0    | 3.6                  | 3.5    | 3.4    |
| Labour productivity (GDP per employee)     | 1.8    | 1.3    | 1.1    | -3.6   | 6.8    | -0.4   | 0.4                  | 1.9    | 1.7    |
| Inflation <sup>2</sup> , year average      | 1.4    | 1.7    | 1.6    | -0.1   | 1.9    | 8.8    | 7.6                  | 3.9    | 2.7    |
| Inflation <sup>2</sup> , end of the year   | 1.7    | 1.4    | 1.8    | -1.1   | 4.9    | 10.3   | 5.4                  | 3.1    | 2.3    |

## INTERNATIONAL TRADE

|   |        |        |        |        |        |        |       |       |       |
|---|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| Exports of goods and services (real growth rates, in %) | 11.1   | 6.2    | 4.5    | -8.5   | 14.5   | 7.2    | 0.1   | 3.3   | 3.8   |
| Exports of goods  | 11.0   | 5.7    | 4.5    | -5.5   | 13.4   | 2.9    | -1.0  | 2.4   | 3.2   |
| Exports of services                                     | 11.2   | 7.7    | 4.6    | -19.7  | 19.1   | 24.9   | 4.2   | 6.1   | 5.6   |
| Imports of goods and services (real growth rates, in %) | 10.7   | 7.1    | 4.7    | -9.1   | 17.8   | 9.0    | -3.9  | 5.3   | 3.9   |
| Imports of goods  | 10.7   | 7.4    | 5.0    | -8.6   | 17.2   | 7.7    | -5.1  | 5.2   | 3.6   |
| Imports of services                                     | 10.5   | 5.4    | 3.0    | -12.0  | 20.7   | 15.9   | 3.1   | 5.8   | 5.2   |
| Current account balance, in EUR million                 | 2,674  | 2,695  | 2,844  | 3,398  | 1,732  | -578   | 2,779 | 1,898 | 2,011 |
| As a per cent share relative to GDP                     | 6.2    | 5.9    | 5.9    | 7.2    | 3.3    | -1.0   | 4.4   | 2.8   | 2.8   |
| Gross external debt, in EUR million                     | 43,231 | 42,137 | 44,491 | 48,049 | 50,923 | 51,825 |       |       |       |
| As a per cent share relative to GDP                     | 100.5  | 91.8   | 91.6   | 102.1  | 97.4   | 90.9   |       |       |       |
| Ratio of USD to EUR                                     | 1.129  | 1.181  | 1.120  | 1.141  | 1.184  | 1.054  | 1.090 | 1.096 | 1.096 |

## DOMESTIC DEMAND

|   |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|
| Private consumption (real growth rates, in %)           | 1.9  | 3.5  | 5.5  | -6.5 | 10.3 | 3.6  | 0.9  | 2.3  | 1.8  |
| As a % of GDP   | 52.5 | 52.0 | 52.5 | 50.4 | 51.7 | 54.0 | 53.1 | 52.8 | 52.3 |
| Government consumption (real growth rates, in %)        | 0.4  | 2.9  | 1.8  | 4.2  | 6.1  | -0.5 | 1.4  | 1.9  | 2.2  |
| As a % of GDP   | 18.5 | 18.2 | 18.3 | 20.6 | 20.7 | 19.5 | 19.3 | 19.1 | 19.3 |
| Gross fixed capital formation (real growth rates, in %) | 10.2 | 10.2 | 5.0  | -7.2 | 12.6 | 3.5  | 4.5  | 5.5  | 4.3  |
| As a % of GDP   | 18.3 | 19.3 | 19.6 | 18.9 | 20.2 | 21.6 | 21.5 | 22.0 | 22.3 |

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

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

| Production  | 2021  | 2022  | 2023  | 2021  | 2022  |       |       |       | 2023  |       |       |       | 2022  |       |        |       |       |       |       |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--|
|   | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | 2     | 3     | 4     | 5     | 6     | 7      | 8     |       |       |       |  |
| <b>INDUSTRIAL PRODUCTION</b> , y-o-y growth rates, %  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Industry B+C+D  | 10.2  | 1.2   | -5.6  | 7.9   | 6.4   | 2.8   | 1.8   | -5.7  | -3.4  | -4.1  | -10.1 | -5.1  | 0.3   | 4.3   | 0.1    | 3.8   | 4.3   | 0.7   | 3.8   |  |
| B Mining and quarrying  | -6.6  | 10.2  | -15.1 | 10.8  | 38.5  | 13.5  | 25.4  | -26.1 | -30.2 | -31.3 | -3.5  | 16.3  | 32.1  | 30.2  | 32.3   | 12.5  | 1.6   | 7.4   | 39.9  |  |
| C Manufacturing   | 11.8  | 3.9   | -4.5  | 8.4   | 7.3   | 5.8   | 4.6   | -1.8  | -0.4  | -3.3  | -9.9  | -4.8  | 3.5   | 6.3   | 3.2    | 6.6   | 7.3   | 2.8   | 7.4   |  |
| D Electricity, gas & steam supply <sup>1</sup>  | -5.3  | -26.4 | -31.6 | 0.9   | -4.9  | -29.3 | -30.0 | -40.2 | -39.4 | -32.3 | -27.7 | -23.7 | -33.2 | -19.0 | -34.8  | -26.9 | -25.7 | -21.2 | -34.7 |  |
| <b>CONSTRUCTION</b> <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, % |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Construction, total   | -0.5  | 22.2  | 19.4  | -11.0 | 20.0  | 17.7  | 14.8  | 35.6  | 24.1  | 23.1  | 23.0  | 10.1  | 31.6  | 14.7  | 10.7   | 22.5  | 19.5  | 17.4  | 16.6  |  |
| Buildings   | 14.5  | 63.4  | -5.7  | -16.1 | 34.6  | 53.7  | 58.5  | 109.5 | 21.6  | 1.6   | -13.3 | -23.4 | 54.3  | 34.7  | 57.6   | 55.3  | 48.4  | 37.0  | 95.9  |  |
| Civil engineering   | 5.9   | 13.4  | 19.5  | -2.4  | 16.1  | 11.6  | 4.0   | 22.5  | 24.6  | 19.3  | 26.3  | 11.0  | 16.5  | 10.5  | 12.7   | 22.3  | 2.0   | 10.3  | 12.3  |  |
| <b>MARKET SERVICES</b> , year-on-year real growth rates, %  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Services, total   | 12.7  | 12.1  | 2.2   | 18.1  | 19.5  | 19.5  | 6.7   | 5.1   | 6.7   | -0.5  | 0.5   | 2.7   | 15.0  | 19.3  | 20.9   | 20.4  | 17.5  | 5.5   | 7.9   |  |
| Transportation and storage  | 14.3  | 7.2   | -5.9  | 12.1  | 11.4  | 11.8  | 6.9   | -0.2  | -1.6  | -6.7  | -8.1  | -6.9  | 9.6   | 8.0   | 10.4   | 13.7  | 11.4  | 2.9   | 10.5  |  |
| Information and communication activities  | 7.6   | 9.9   | 5.6   | 8.8   | 6.7   | 17.2  | 12.0  | 4.6   | 11.2  | -1.7  | 2.8   | 10.3  | -1.1  | 11.4  | 14.9   | 12.0  | 24.3  | 9.8   | 14.8  |  |
| Professional, scientific and technical activities   | 10.6  | 10.0  | 4.7   | 8.6   | 9.3   | 11.8  | 11.3  | 8.1   | 7.5   | 2.2   | 4.7   | 4.6   | 7.5   | 7.3   | 9.3    | 15.0  | 11.0  | 9.2   | 16.4  |  |
| Administrative and support service activities   | 13.1  | 5.7   | 6.1   | 21.4  | 12.0  | 12.3  | -0.8  | 1.5   | 7.0   | 7.7   | 6.0   | 3.8   | 7.6   | 14.5  | 13.8   | 16.1  | 7.6   | -3.4  | -3.7  |  |
| <b>DISTRIBUTIVE TRADES</b> , y-o-y growth rates, %  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Total real turnover   | 11.6  | 5.1   | -2.7  | 15.4  | 8.8   | 6.2   | 5.3   | 0.7   | -1.1  | -3.8  | -4.6  | -1.4  | 7.5   | 5.0   | 6.6    | 8.4   | 3.9   | 1.8   | 7.7   |  |
| Real turnover in retail trade   | 18.9  | 5.5   | -6.3  | 28.1  | 9.8   | 7.4   | 4.6   | 0.8   | -4.9  | -8.3  | -7.0  | -4.9  | 5.1   | 11.0  | 12.4   | 6.2   | 4.2   | 0.0   | 6.9   |  |
| Real turnover in the sale and maintenance of motor vehicles   | 8.1   | -3.5  | 14.6  | 9.4   | -7.6  | -5.7  | -1.2  | 1.2   | 15.1  | 13.8  | 13.7  | 15.8  | -5.2  | -14.8 | -8.1   | -1.7  | -7.6  | -4.0  | -0.1  |  |
| Nominal turnover in wholesale trade & commission trade  | 7.5   | 8.0   | -5.9  | 8.9   | 14.3  | 10.2  | 8.1   | 0.4   | -3.8  | -6.7  | -8.6  | -4.7  | 13.7  | 9.5   | 8.6    | 13.8  | 8.1   | 5.2   | 10.9  |  |
| <b>TOURISM</b> , y-o-y growth rates, %  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Total, overnight stays  | 22.2  | 38.5  | 3.5   | 283.2 | 679.7 | 180.0 | 4.2   | -10.7 | 15.2  | -1.6  | 2.6   | 5.0   | 685.0 | 599.8 | 730.4  | 257.8 | 94.9  | 17.1  | 1.9   |  |
| Domestic tourists, overnight stays  | 10.4  | -14.7 | -17.0 | 263.8 | 690.2 | 78.8  | -50.3 | -49.1 | -9.5  | -39.5 | -8.4  | 0.5   | 761.4 | 643.1 | 466.0  | 122.4 | 26.4  | -45.7 | -51.7 |  |
| Foreign tourists, overnight stays   | 42.9  | 110.1 | 14.7  | 332.9 | 78.8  | 394.5 | 61.2  | 71.6  | 44.5  | 27.4  | 6.2   | 7.8   | 596.6 | 555.2 | 1172.0 | 539.8 | 244.9 | 91.2  | 52.3  |  |
| Accommodation and food service activities   | 20.8  | 58.6  | 18.9  | 153.2 | 212.1 | 106.0 | 20.7  | 29.6  | 32.4  | 15.0  | 16.6  | 15.9  | 193.2 | 221.0 | 188.2  | 110.2 | 69.6  | 25.8  | 20.5  |  |
| <b>AGRICULTURE</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Purchase of agricultural products, in EUR m   | 601.4 | 773.6 | 751.4 | 192.6 | 144.0 | 176.5 | 221.0 | 232.1 | 178.5 | 179.8 | 189.5 | 203.4 | 43.9  | 53.9  | 54.8   | 61.1  | 60.6  | 81.0  | 62.3  |  |
| <b>BUSSINES TENDENCY</b> (indicator values*)  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| Sentiment indicator   | 2.4   | 0.6   | -3.8  | 3.2   | 4.1   | 2.6   | -1.9  | -2.5  | -1.5  | -3.3  | -5.7  | -4.8  | 6.4   | 0.8   | 4.4    | 2.8   | 0.7   | -0.9  | -0.2  |  |
| Confidence indicator  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |  |
| in manufacturing  | 8     | 0     | -8    | 6     | 7     | 2     | -3    | -7    | -5    | -9    | -10   | -9    | 10    | 3     | 4      | 2     | 0     | 0     | -1    |  |
| in construction   | 18    | 21    | 14    | 23    | 27    | 22    | 16    | 21    | 17    | 14    | 12    | 13    | 27    | 26    | 22     | 25    | 19    | 16    | 18    |  |
| in services   | 8     | 17    | 16    | 15    | 15    | 18    | 17    | 18    | 19    | 17    | 13    | 14    | 15    | 14    | 19     | 19    | 18    | 17    | 20    |  |
| in retail trade   | 5     | 20    | 13    | 6     | 16    | 27    | 21    | 17    | 14    | 17    | 12    | 10    | 15    | 18    | 29     | 28    | 23    | 26    | 22    |  |
| consumer confidence indicator   | -22   | -33   | -33   | 0     | -26   | -31   | -39   | -35   | -34   | -31   | -33   | -32   | -21   | -33   | -28    | -31   | -33   | -39   | -39   |  |

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  | 2022  |       |       |       | 2023  |       |       |       |       |       |       |       |       |       |       |       | 2024  |       |      |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|   | 9     | 10    | 11    | 12    | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1     | 2     | 3    |
| <b>INDUSTRIAL PRODUCTION</b> , y-o-y growth rates, %  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Industry B+C+D  | 1.2   | -4.0  | -2.9  | -10.5 | -6.9  | 0.1   | -3.3  | -8.2  | -2.2  | -2.4  | -7.7  | -15.8 | -7.7  | -2.2  | -2.7  | -11.2 | -3.5  | 2.8   |      |
| B Mining and quarrying  | 32.9  | -18.5 | -21.6 | -38.1 | -25.7 | -31.5 | -32.6 | -37.8 | -27.9 | -28.7 | 0.3   | -10.8 | -0.3  | 17.1  | 14.2  | 18.0  | 9.3   | 32.6  |      |
| C Manufacturing   | 4.1   | 0.9   | 0.9   | -7.7  | -1.1  | 1.5   | -1.5  | -7.6  | -1.1  | -1.6  | -6.8  | -15.7 | -7.8  | -3.1  | -2.6  | -9.5  | -1.6  | 3.0   |      |
| D Electricity, gas & steam supply <sup>1</sup>  | -33.5 | -50.0 | -38.7 | -33.0 | -46.1 | -27.1 | -37.9 | -27.9 | -37.0 | -31.7 | -34.3 | -24.6 | -23.1 | -8.8  | -22.0 | -34.7 | -48.9 | -18.0 |      |
| <b>CONSTRUCTION</b> <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, % |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Construction, total   | 11.0  | 38.7  | 26.1  | 45.6  | 25.0  | 16.8  | 29.9  | 23.4  | 22.8  | 23.2  | 18.5  | 20.3  | 29.6  | 8.1   | 13.0  | 9.0   | -6.9  |       |      |
| Buildings   | 51.7  | 107.0 | 119.6 | 101.4 | 57.4  | 8.9   | 8.3   | -5.6  | -3.3  | 14.2  | -6.7  | -10.3 | -21.5 | -25.2 | -26.0 | -18.3 | -30.5 |       |      |
| Civil engineering   | -7.1  | 19.0  | 16.0  | 38.4  | 15.9  | 33.6  | 24.4  | 24.0  | 12.8  | 21.8  | 14.7  | 21.8  | 41.2  | 10.3  | 16.1  | 4.7   | -4.9  |       |      |
| <b>MARKET SERVICES</b> , year-on-year real growth rates, %  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Services, total   | 6.6   | 5.3   | 5.7   | 4.2   | 7.3   | 6.1   | 6.7   | -0.6  | 2.3   | -2.8  | 1.4   | -0.2  | 0.4   | 1.2   | 3.3   | 3.4   | 6.3   |       |      |
| Transportation and storage  | 7.5   | 1.9   | -1.9  | -0.6  | 0.5   | -3.6  | -1.5  | -9.6  | -1.4  | -9.0  | -6.6  | -9.0  | -8.6  | -9.7  | -5.7  | -5.1  | 0.5   |       |      |
| Information and communication activities  | 11.6  | 9.8   | 5.7   | -0.2  | 11.0  | 12.3  | 10.4  | -2.7  | 2.6   | -4.6  | 6.1   | 0.5   | 2.1   | 4.5   | 14.9  | 11.3  | 15.8  |       |      |
| Professional, scientific and technical activities   | 9.0   | 9.1   | 7.3   | 7.9   | 3.6   | 8.3   | 10.1  | 3.0   | -0.2  | 3.9   | 3.3   | 7.7   | 3.3   | 7.0   | 4.0   | 3.3   | 10.5  |       |      |
| Administrative and support service activities   | 4.4   | -0.4  | 6.2   | -1.0  | 4.4   | 9.3   | 7.3   | 6.1   | 10.1  | 6.8   | 5.9   | 7.7   | 4.8   | 5.7   | 1.9   | 4.1   | 6.8   |       |      |
| <b>DISTRIBUTIVE TRADES</b> , y-o-y growth rates, %  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Total real turnover   | 6.6   | 2.2   | 1.5   | -1.7  | 4.1   | -2.1  | -4.3  | -5.4  | -3.1  | -2.9  | -3.2  | -5.0  | -5.4  | 0.5   | -0.6  | -4.1  | 1.1   |       |      |
| Real turnover in retail trade   | 7.4   | 2.1   | 2.9   | -2.2  | 4.1   | -3.9  | -12.4 | -9.4  | -6.8  | -8.6  | -7.9  | -5.9  | -7.2  | -3.6  | -4.8  | -6.2  | -2.1  | -0.5  |      |
| Real turnover in the sale and maintenance of motor vehicles   | 0.5   | 0.3   | 0.0   | 3.5   | 16.6  | 11.3  | 16.9  | 14.8  | 10.5  | 16.4  | 17.2  | 11.1  | 12.6  | 18.2  | 18.1  | 10.9  | 14.4  | 10.4  |      |
| Nominal turnover in wholesale trade & commission trade  | 8.3   | 2.9   | 1.2   | -2.9  | 0.5   | -5.2  | -6.0  | -9.1  | -5.6  | -5.6  | -6.5  | -9.2  | -9.9  | -2.5  | -4.2  | -7.5  | -1.5  |       |      |
| <b>TOURISM</b> , y-o-y growth rates, %  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Total, overnight stays  | -9.5  | -15.1 | -10.0 | -4.6  | 38.3  | 13.7  | -1.3  | 12.9  | 7.0   | -13.4 | 9.0   | -5.6  | 8.0   | 3.8   | 2.4   | 8.7   | -4.1  | 4.5   |      |
| Domestic tourists, overnight stays  | -54.5 | -55.6 | -43.1 | -45.3 | 7.4   | -10.6 | -20.3 | -21.7 | -34.4 | -50.2 | -9.4  | -14.9 | 5.3   | 1.1   | -0.7  | 1.0   | -6.6  | 3.1   |      |
| Foreign tourists, overnight stays   | 38.8  | 61.3  | 65.4  | 96.9  | 67.9  | 48.4  | 20.9  | 38.6  | 37.0  | 16.1  | 15.2  | -2.8  | 8.9   | 5.3   | 4.8   | 14.1  | -2.5  | 5.8   |      |
| Accommodation and food service activities   | 15.5  | 20.1  | 33.5  | 37.0  | 44.7  | 32.1  | 23.1  | 22.6  | 17.9  | 7.4   | 17.8  | 10.2  | 23.4  | 15.2  | 14.8  | 17.5  | 8.6   |       |      |
| <b>AGRICULTURE</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Purchase of agricultural products, in EUR m   | 77.7  | 90.8  | 72.2  | 69.2  | 60.2  | 54.7  | 63.6  | 56.3  | 63.0  | 60.6  | 64.7  | 58.8  | 66.1  | 78.4  | 61.4  | 63.6  | 55.7  | 51.8  |      |
| <b>BUSSINES TENDENCY</b> (indicator values*)  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Sentiment indicator   | -4.5  | -5.4  | -2.1  | -0.1  | -1.1  | -1.4  | -2.0  | -2.5  | -2.8  | -4.7  | -6.3  | -5.9  | -4.9  | -5.4  | -5.0  | -3.8  | -3.2  | -3.3  | -4.3 |
| Confidence indicator  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| in manufacturing  | -6    | -9    | -7    | -5    | -4    | -5    | -7    | -9    | -9    | -10   | -11   | -10   | -9    | -10   | -9    | -8    | -8    | -10   | -11  |
| in construction   | 13    | 19    | 22    | 22    | 19    | 19    | 14    | 16    | 13    | 12    | 13    | 8     | 13    | 10    | 13    | 16    | 13    | 8     | 11   |
| in services   | 16    | 14    | 20    | 19    | 18    | 19    | 21    | 18    | 18    | 15    | 13    | 12    | 13    | 14    | 14    | 14    | 13    | 18    | 16   |
| in retail trade   | 15    | 9     | 18    | 23    | 18    | 17    | 7     | 19    | 14    | 17    | 1     | 19    | 15    | 13    | 4     | 14    | 16    | 9     | 4    |
| consumer confidence indicator   | -40   | -38   | -37   | -31   | -35   | -34   | -33   | -30   | -30   | -34   | -33   | -34   | -33   | -33   | -32   | -31   | -28   | -29   | -29  |

| Labour market   | 2021  | 2022  | 2023  | 2021  | 2022  |       |       |       |       | 2023  |       |       |       | 2022  |       |       |       |       |  |  |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|
|   |       |       |       | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | 3     | 4     | 5     | 6     | 7     | 8     |  |  |  |
| <b>FORMAL LABOUR FORCE (A=B+E)</b>                      | 974.6 | 978.7 | 982.4 | 980.0 | 976.9 | 976.2 | 976.5 | 985.2 | 982.0 | 981.5 | 979.6 | 986.7 | 975.9 | 976.4 | 975.9 | 976.2 | 976.6 | 975.5 |  |  |  |
| <b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b> | 900.3 | 922.0 | 933.7 | 914.0 | 912.5 | 920.2 | 923.0 | 932.3 | 929.0 | 934.2 | 932.7 | 939.1 | 915.4 | 918.3 | 920.1 | 922.3 | 922.3 | 921.6 |  |  |  |
| In agriculture, forestry, fishing                       | 25.7  | 24.9  | 24.3  | 25.6  | 24.9  | 24.9  | 24.9  | 24.8  | 24.2  | 24.4  | 24.3  | 24.2  | 24.8  | 24.8  | 24.9  | 24.9  | 24.9  | 24.9  |  |  |  |
| In industry, construction                               | 294.1 | 304.7 | 308.4 | 299.6 | 300.1 | 303.6 | 305.9 | 309.5 | 307.4 | 309.0 | 307.9 | 309.2 | 301.6 | 303.0 | 303.3 | 304.4 | 306.0 | 305.3 |  |  |  |
| - in manufacturing                                      | 205.6 | 210.8 | 211.4 | 208.4 | 209.1 | 210.5 | 210.6 | 212.9 | 211.8 | 212.0 | 210.7 | 211.2 | 209.8 | 210.3 | 210.4 | 210.6 | 210.6 | 210.3 |  |  |  |
| - in construction                                       | 67.8  | 73.0  | 75.7  | 70.2  | 70.2  | 72.2  | 74.2  | 75.5  | 74.5  | 75.7  | 75.9  | 76.5  | 71.0  | 71.8  | 72.1  | 72.8  | 74.4  | 74.0  |  |  |  |
| In services   | 580.4 | 592.4 | 601.1 | 588.8 | 587.6 | 591.8 | 592.2 | 597.9 | 597.4 | 600.8 | 600.4 | 605.7 | 589.0 | 590.5 | 591.8 | 593.1 | 591.3 | 591.3 |  |  |  |
| - in public administration                              | 49.6  | 49.5  | 49.2  | 49.8  | 49.4  | 49.5  | 49.5  | 49.6  | 49.1  | 49.2  | 49.1  | 49.4  | 49.5  | 49.5  | 49.6  | 49.4  | 49.5  | 49.5  |  |  |  |
| - in education, health-services and social work         | 146.1 | 149.7 | 153.0 | 148.4 | 148.9 | 149.7 | 148.8 | 151.6 | 152.1 | 153.0 | 152.1 | 154.8 | 149.3 | 149.4 | 149.7 | 149.8 | 148.4 | 148.2 |  |  |  |
| <b>FORMALLY EMPLOYED (C)<sup>1</sup></b>                | 804.4 | 824.1 | 833.4 | 817.0 | 815.8 | 822.8 | 824.8 | 833.1 | 830.0 | 834.2 | 831.9 | 837.5 | 818.4 | 821.1 | 822.6 | 824.6 | 824.3 | 823.4 |  |  |  |
| In enterprises and organisations                        | 756.2 | 775.8 | 785.5 | 768.3 | 768.3 | 774.4 | 776.0 | 784.4 | 782.3 | 785.9 | 783.9 | 789.8 | 770.6 | 773.0 | 774.3 | 775.9 | 775.5 | 774.6 |  |  |  |
| By those self-employed                                  | 48.2  | 48.3  | 47.9  | 48.7  | 47.5  | 48.4  | 48.8  | 48.7  | 47.7  | 48.2  | 48.0  | 47.7  | 47.8  | 48.2  | 48.4  | 48.7  | 48.8  | 48.7  |  |  |  |
| <b>SELF-EMPLOYED AND FARMERS (D)</b>                    | 95.8  | 97.9  | 100.4 | 97.0  | 96.7  | 97.4  | 98.2  | 99.1  | 99.0  | 100.0 | 100.8 | 101.7 | 96.9  | 97.2  | 97.4  | 97.7  | 98.0  | 98.2  |  |  |  |
| <b>REGISTERED UNEMPLOYMENT (E)</b>                      | 74.3  | 56.7  | 48.7  | 66.0  | 64.4  | 55.9  | 53.4  | 52.9  | 53.0  | 47.3  | 46.9  | 47.6  | 60.5  | 58.1  | 55.9  | 53.9  | 54.3  | 53.9  |  |  |  |
| Female  | 37.9  | 28.6  | 24.3  | 33.5  | 32.1  | 28.3  | 27.4  | 26.6  | 26.2  | 23.7  | 23.8  | 23.6  | 30.5  | 29.4  | 28.2  | 27.3  | 27.9  | 27.8  |  |  |  |
| By age: 15 to 29  | 14.2  | 10.5  | 9.2   | 12.8  | 11.9  | 10.0  | 9.5   | 10.6  | 10.0  | 8.5   | 8.4   | 9.9   | 11.0  | 10.5  | 9.9   | 9.5   | 9.6   | 9.6   |  |  |  |
| Aged over 50  | 28.2  | 22.3  | 19.0  | 25.5  | 25.2  | 22.4  | 21.2  | 20.4  | 20.6  | 18.9  | 18.5  | 17.9  | 24.0  | 23.1  | 22.4  | 21.7  | 21.6  | 21.3  |  |  |  |
| Primary education or less                               | 23.5  | 18.0  | 15.9  | 21.1  | 20.9  | 17.7  | 16.7  | 16.8  | 17.4  | 15.4  | 15.0  | 15.6  | 19.3  | 18.4  | 17.6  | 17.0  | 16.8  | 16.7  |  |  |  |
| For more than 1 year                                    | 40.5  | 30.1  | 22.4  | 38.3  | 35.5  | 31.0  | 27.9  | 25.9  | 24.4  | 22.6  | 21.7  | 21.0  | 33.9  | 32.4  | 31.0  | 29.6  | 28.6  | 28.0  |  |  |  |
| Those receiving benefits                                | 18.9  | 15.1  | 14.1  | 16.3  | 17.8  | 14.3  | 14.5  | 14.0  | 15.9  | 13.1  | 13.8  | 13.6  | 16.2  | 14.7  | 14.2  | 13.9  | 14.6  | 14.8  |  |  |  |
| <b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>       | 7.6   | 5.8   | 5.0   | 6.7   | 6.6   | 5.7   | 5.5   | 5.3   | 5.4   | 4.8   | 4.8   | 4.8   | 6.2   | 5.9   | 5.7   | 5.5   | 5.6   | 5.5   |  |  |  |
| Male  | 6.9   | 5.2   | 4.5   | 6.1   | 6.0   | 5.2   | 4.9   | 4.9   | 5.0   | 4.4   | 4.3   | 4.4   | 5.6   | 5.4   | 5.2   | 5.0   | 5.0   | 4.9   |  |  |  |
| Female  | 8.5   | 6.5   | 5.5   | 7.5   | 7.2   | 6.4   | 6.2   | 6.0   | 5.9   | 5.3   | 5.4   | 5.3   | 6.9   | 6.6   | 6.4   | 6.2   | 6.3   | 6.3   |  |  |  |
| <b>FLOWS OF FORMAL LABOUR FORCE</b>                     | -1.8  | -1.1  | -0.4  | -0.1  | -1.8  | -2.2  | -0.6  | 0.4   | -1.0  | -1.4  | -0.1  | 0.8   | -4.2  | -2.5  | -2.2  | -2.0  | 0.5   | -0.4  |  |  |  |
| New unemployed first-job seekers                        | 0.6   | 0.6   | 0.6   | 1.2   | 0.4   | 0.4   | 0.5   | 1.2   | 0.5   | 0.3   | 0.4   | 1.2   | 0.4   | 0.4   | 0.4   | 0.4   | 0.3   | 0.3   |  |  |  |
| Redundancies  | 4.5   | 4.2   | 4.1   | 4.6   | 5.1   | 3.4   | 3.9   | 4.2   | 4.9   | 3.4   | 3.9   | 4.3   | 3.7   | 3.6   | 3.3   | 3.4   | 4.5   | 3.4   |  |  |  |
| Registered unemployed who found employment              | 5.0   | 3.8   | 3.4   | 3.6   | 5.1   | 4.0   | 3.1   | 3.1   | 4.6   | 3.4   | 2.9   | 2.9   | 5.8   | 4.4   | 3.9   | 3.6   | 2.5   | 2.3   |  |  |  |
| Other outflows from unemployment (net)                  | 2.0   | 2.2   | 1.9   | 2.4   | 2.3   | 2.2   | 2.1   | 2.2   | 2.0   | 1.9   | 1.8   | 2.0   | 2.8   | 2.1   | 2.2   | 2.3   | 2.0   | 2.1   |  |  |  |
| <b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>           | 41.8  | 49.5  | 52.0  | 44.9  | 46.7  | 49.1  | 50.7  | 51.7  | 51.8  | 52.2  | 52.0  | 51.9  | 47.6  | 48.3  | 49.2  | 49.7  | 50.2  | 50.7  |  |  |  |
| As % of labour force                                    | 4.3   | 5.1   | 5.3   | 4.6   | 4.8   | 5.0   | 5.2   | 5.2   | 5.3   | 5.3   | 5.3   | 5.3   | 4.9   | 4.9   | 5.0   | 5.1   | 5.1   | 5.2   |  |  |  |

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   | 2022  |       |       |       | 2023  |       |       |       |       |       |       |       |       |       |       |       | 2024  |      |      |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
|   | 9     | 10    | 11    | 12    | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1     | 2    | 3    |
| <b>FORMAL LABOUR FORCE (A=B+E)</b>                      | 977.3 | 983.2 | 983.7 | 988.5 | 982.1 | 982.3 | 981.8 | 981.6 | 981.3 | 981.6 | 980.3 | 978.6 | 979.7 | 984.8 | 985.6 | 989.6 | 990.6 |      |      |
| <b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b> | 925.2 | 930.2 | 931.2 | 935.3 | 926.7 | 928.9 | 931.4 | 933.0 | 934.1 | 935.4 | 933.0 | 931.2 | 933.7 | 937.6 | 938.5 | 941.3 | 939.0 |      |      |
| In agriculture, forestry, fishing                       | 24.9  | 24.9  | 24.9  | 24.8  | 24.2  | 24.2  | 24.3  | 24.3  | 24.4  | 24.4  | 24.3  | 24.3  | 24.3  | 24.2  | 24.2  | 24.2  | 23.5  |      |      |
| In industry, construction                               | 306.4 | 308.3 | 308.1 | 312.0 | 306.4 | 307.3 | 308.4 | 309.0 | 308.9 | 309.1 | 308.8 | 307.7 | 307.3 | 308.7 | 308.1 | 310.7 | 311.3 |      |      |
| - in manufacturing                                      | 210.9 | 212.2 | 212.2 | 214.3 | 211.7 | 211.5 | 212.1 | 212.1 | 212.1 | 211.8 | 211.2 | 210.7 | 210.2 | 211.0 | 210.6 | 212.2 | 212.2 |      |      |
| - in construction                                       | 74.4  | 75.0  | 74.8  | 76.7  | 73.7  | 74.7  | 75.1  | 75.7  | 75.5  | 76.0  | 76.3  | 75.7  | 75.7  | 76.3  | 76.2  | 77.2  | 77.8  |      |      |
| In services   | 593.9 | 597.0 | 598.2 | 598.5 | 596.1 | 597.4 | 598.8 | 599.6 | 600.8 | 602.0 | 599.9 | 599.2 | 602.2 | 604.7 | 606.1 | 606.4 | 604.2 |      |      |
| - in public administration                              | 49.5  | 49.6  | 49.6  | 49.4  | 49.0  | 49.2  | 49.2  | 49.1  | 49.2  | 49.1  | 49.1  | 49.2  | 49.1  | 49.3  | 49.3  | 49.5  | 49.3  |      |      |
| - in education, health-services and social work         | 150.0 | 151.2 | 151.7 | 151.9 | 151.6 | 152.2 | 152.7 | 152.8 | 153.1 | 153.0 | 151.8 | 151.5 | 153.1 | 154.2 | 154.9 | 155.2 | 154.9 |      |      |
| <b>FORMALLY EMPLOYED (C)<sup>1</sup></b>                | 826.7 | 831.3 | 831.9 | 836.1 | 828.0 | 829.9 | 832.0 | 833.2 | 834.1 | 835.2 | 832.5 | 830.5 | 832.6 | 836.1 | 836.7 | 839.6 | 837.5 |      |      |
| In enterprises and organisations                        | 777.9 | 782.3 | 783.1 | 787.9 | 780.6 | 782.3 | 784.0 | 785.1 | 785.8 | 786.8 | 784.4 | 782.6 | 784.7 | 788.0 | 788.9 | 792.5 | 791.1 |      |      |
| By those self-employed                                  | 48.8  | 49.0  | 48.8  | 48.2  | 47.4  | 47.6  | 48.0  | 48.1  | 48.3  | 48.4  | 48.1  | 47.8  | 47.9  | 48.1  | 47.8  | 47.1  | 46.3  |      |      |
| <b>SELF-EMPLOYED AND FARMERS (D)</b>                    | 98.5  | 98.9  | 99.2  | 99.3  | 98.7  | 99.0  | 99.4  | 99.8  | 100.0 | 100.3 | 100.5 | 100.8 | 101.1 | 101.5 | 101.8 | 101.7 | 101.5 |      |      |
| <b>REGISTERED UNEMPLOYMENT (E)</b>                      | 52.0  | 53.0  | 52.5  | 53.2  | 55.4  | 53.4  | 50.3  | 48.6  | 47.2  | 46.2  | 47.3  | 47.4  | 46.0  | 47.2  | 47.2  | 48.4  | 51.6  | 49.7 | 46.9 |
| Female  | 26.5  | 26.9  | 26.6  | 26.4  | 27.1  | 26.3  | 25.1  | 24.3  | 23.6  | 23.2  | 24.0  | 24.1  | 23.1  | 23.7  | 23.6  | 23.5  | 24.7  | 24.0 | 22.9 |
| By age: 15 to 29  | 9.2   | 10.9  | 10.6  | 10.4  | 10.7  | 10.1  | 9.3   | 8.8   | 8.5   | 8.2   | 8.4   | 8.5   | 8.5   | 10.0  | 9.8   | 9.9   | 10.1  | 9.6  | 9.0  |
| Aged over 50  | 20.8  | 20.4  | 20.3  | 20.4  | 21.3  | 20.7  | 19.8  | 19.3  | 18.9  | 18.6  | 18.8  | 18.6  | 18.1  | 17.8  | 17.7  | 18.1  | 19.4  | 18.9 | 18.0 |
| Primary education or less                               | 16.5  | 16.5  | 16.6  | 17.2  | 18.2  | 17.6  | 16.4  | 15.8  | 15.4  | 15.0  | 15.1  | 14.9  | 15.0  | 15.1  | 15.4  | 16.4  | 17.7  | 17.1 | 15.8 |
| For more than 1 year                                    | 27.1  | 26.5  | 25.9  | 25.4  | 25.2  | 24.4  | 23.6  | 23.0  | 22.6  | 22.2  | 22.0  | 21.7  | 21.4  | 21.2  | 21.0  | 20.8  | 21.1  | 20.6 | 20.1 |
| Those receiving benefits                                | 14.2  | 13.0  | 14.1  | 15.0  | 17.2  | 15.6  | 14.9  | 13.4  | 12.8  | 13.2  | 13.8  | 14.1  | 13.6  | 12.4  | 13.7  | 14.6  | 17.4  | 17.0 |      |
| <b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>       | 5.3   | 5.3   | 5.3   | 5.4   | 5.6   | 5.4   | 5.1   | 5.0   | 4.8   | 4.7   | 4.8   | 4.8   | 4.7   | 4.8   | 4.8   | 4.9   | 5.2   |      |      |
| Male  | 4.8   | 4.8   | 4.8   | 4.9   | 5.3   | 5.0   | 4.7   | 4.5   | 4.4   | 4.3   | 4.3   | 4.3   | 4.3   | 4.4   | 4.4   | 4.6   | 4.9   |      |      |
| Female  | 6.0   | 6.0   | 6.0   | 5.9   | 6.1   | 5.9   | 5.7   | 5.5   | 5.3   | 5.2   | 5.4   | 5.5   | 5.2   | 5.3   | 5.3   | 5.3   | 5.5   |      |      |
| <b>FLOWS OF FORMAL LABOUR FORCE</b>                     | -1.9  | 0.9   | -0.5  | 0.6   | 2.2   | -2.0  | -3.1  | -1.7  | -1.4  | -1.0  | 1.1   | 0.1   | -1.4  | 1.2   | -0.1  | 1.2   | 3.3   | -1.9 | -2.8 |
| New unemployed first-job seekers                        | 0.8   | 2.6   | 0.7   | 0.4   | 0.5   | 0.4   | 0.4   | 0.3   | 0.3   | 0.3   | 0.2   | 0.2   | 0.8   | 2.5   | 0.6   | 0.4   | 0.6   | 0.4  | 0.4  |
| Redundancies  | 3.9   | 4.0   | 4.1   | 4.5   | 7.3   | 3.7   | 3.6   | 3.3   | 3.4   | 3.4   | 4.5   | 3.4   | 3.8   | 4.2   | 4.1   | 4.6   | 8.2   | 4.0  | 3.6  |
| Registered unemployed who found employment              | 4.6   | 3.6   | 3.2   | 2.5   | 3.8   | 4.6   | 5.2   | 3.8   | 3.3   | 3.1   | 2.1   | 2.1   | 4.4   | 3.4   | 3.0   | 2.3   | 3.9   | 4.7  | 5.1  |
| Other outflows from unemployment (net)                  | 2.3   | 2.3   | 2.3   | 1.9   | 2.2   | 1.8   | 2.2   | 1.7   | 2.1   | 1.9   | 1.7   | 1.8   | 1.9   | 2.3   | 2.0   | 1.7   | 2.1   | 1.9  | 2.1  |
| <b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>           | 51.2  | 51.7  | 51.7  | 51.7  | 51.5  | 51.7  | 52.1  | 52.3  | 52.3  | 52.1  | 52.0  | 52.0  | 52.1  | 51.9  | 52.0  | 51.9  | 51.8  | 51.5 |      |
| As % of labour force                                    | 5.2   | 5.3   | 5.3   | 5.2   | 5.2   | 5.3   | 5.3   | 5.3   | 5.3   | 5.3   | 5.3   | 5.3   | 5.3   | 5.3   | 5.3   | 5.2   | 5.2   |      |      |



| Wages  | in EUR |       |       | 2021                  | 2022 | 2023 | 2021  | 2022  |       |      |      |      | 2023 |      |      |       | 2022 |       |   |
|--|--------|-------|-------|-----------------------|------|------|-------|-------|-------|------|------|------|------|------|------|-------|------|-------|---|
|  | 2023   | Q4 23 | Jan24 |                       |      |      |       | Q4    | Q1    | Q2   | Q3   | Q4   | Q1   | Q2   | Q3   | Q4    | 5    | 6     | 7 |
| GROSS WAGE PER EMPLOYEE, nominal in €                                  |        |       |       | y-o-y growth rates, % |      |      |       |       |       |      |      |      |      |      |      |       |      |       |   |
| TOTAL  | 2,221  | 2,329 | 2,318 | 6.1                   | 2.8  | 9.7  | 2.9   | -1.2  | 0.8   | 5.0  | 6.5  | 10.4 | 9.9  | 10.0 | 8.7  | -0.9  | 2.8  | 3.2   |   |
| Private sector activities (A–N; R–S)                                   | 2,153  | 2,280 | 2,503 | 5.8                   | 6.0  | 9.6  | 6.9   | 4.0   | 6.6   | 6.7  | 6.9  | 11.1 | 9.5  | 9.2  | 8.9  | 7.7   | 6.5  | 5.7   |   |
| Public service activities (OPQ)  | 2,436  | 2,480 | 2,258 | 6.8                   | -5.1 | 9.9  | -6.8  | -12.5 | -11.8 | 0.5  | 5.3  | 8.4  | 11.0 | 12.3 | 7.9  | -18.3 | -5.5 | -3.0  |   |
| Industry (B–E)   | 2,243  | 2,388 | 2,393 | 5.7                   | 6.2  | 10.1 | 6.9   | 4.4   | 6.9   | 7.6  | 6.2  | 12.2 | 10.4 | 8.2  | 9.7  | 8.6   | 7.0  | 6.3   |   |
| Trad. market services (GHI)  | 1,959  | 2,077 | 2,034 | 5.7                   | 6.7  | 9.5  | 7.9   | 4.5   | 7.5   | 6.6  | 8.2  | 10.8 | 9.0  | 9.7  | 8.4  | 7.8   | 7.4  | 5.8   |   |
| Other market services (J–N; R–S)                                       | 2,408  | 2,542 | 2,504 | 5.6                   | 5.4  | 9.3  | 6.6   | 3.4   | 5.7   | 5.6  | 6.7  | 10.0 | 8.9  | 9.9  | 8.3  | 6.8   | 4.9  | 5.2   |   |
| A Agriculture, forestry and fishing                                    | 1,864  | 1,959 | 1,930 | 3.8                   | 9.6  | 10.0 | 7.4   | 6.8   | 10.1  | 10.0 | 11.5 | 13.0 | 11.2 | 8.9  | 7.2  | 10.1  | 11.5 | 7.4   |   |
| B Mining and quarrying   | 2,766  | 2,894 | 2,888 | 2.3                   | 4.1  | 10.1 | 9.1   | 0.4   | 3.4   | 5.7  | 6.1  | 12.3 | 22.9 | 4.0  | 3.0  | 1.2   | 9.5  | 3.3   |   |
| C Manufacturing  | 2,198  | 2,339 | 2,354 | 6.2                   | 6.3  | 9.9  | 7.2   | 4.8   | 6.9   | 7.4  | 6.2  | 12.1 | 10.1 | 8.0  | 9.6  | 8.1   | 7.0  | 6.6   |   |
| D Electricity, gas, steam and air conditioning supply                  | 3,315  | 3,530 | 3,319 | 1.5                   | 6.2  | 12.4 | 3.6   | 0.1   | 8.5   | 11.2 | 5.2  | 14.2 | 13.4 | 10.1 | 12.0 | 20.6  | 7.0  | 2.9   |   |
| E Water supply sewerage, waste management and remediation activities   | 2,126  | 2,263 | 2,279 | 4.3                   | 6.1  | 10.4 | 5.4   | 4.1   | 7.4   | 6.5  | 6.3  | 12.4 | 9.1  | 10.1 | 10.3 | 7.1   | 7.3  | 5.2   |   |
| F Construction   | 1,746  | 1,822 | 1,807 | 7.1                   | 7.0  | 9.6  | 7.9   | 6.8   | 7.1   | 6.5  | 7.9  | 10.9 | 9.3  | 9.7  | 8.8  | 8.3   | 7.2  | 5.3   |   |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 2,050  | 2,180 | 2,117 | 5.4                   | 6.3  | 9.1  | 7.1   | 4.8   | 7.7   | 5.7  | 7.2  | 10.2 | 8.5  | 9.5  | 8.3  | 7.6   | 6.9  | 4.9   |   |
| H Transportation and storage   | 1,957  | 2,085 | 2,067 | 5.0                   | 8.7  | 9.6  | 9.6   | 7.0   | 8.6   | 8.9  | 10.2 | 11.2 | 9.7  | 10.1 | 7.6  | 9.2   | 9.3  | 7.9   |   |
| I Accommodation and food service activities                            | 1,615  | 1,669 | 1,653 | 12.7                  | 8.9  | 11.4 | 20.4  | 12.4  | 12.7  | 7.3  | 9.1  | 13.9 | 10.6 | 10.3 | 11.1 | 14.5  | 10.3 | 6.8   |   |
| J Information and communication  | 2,943  | 3,081 | 3,018 | 4.7                   | 5.6  | 7.3  | 5.4   | 4.9   | 6.0   | 5.9  | 5.6  | 7.3  | 8.0  | 7.3  | 6.7  | 10.6  | 2.6  | 6.0   |   |
| K Financial and insurance activities                                   | 3,222  | 3,432 | 3,199 | 5.0                   | 6.3  | 8.6  | 7.1   | 3.1   | 8.9   | 5.1  | 8.2  | 9.4  | 6.5  | 11.1 | 7.8  | 5.1   | 9.8  | 6.0   |   |
| L Real estate activities   | 1,985  | 2,097 | 1,999 | 3.7                   | 5.4  | 8.4  | 6.4   | 3.9   | 5.8   | 5.4  | 6.5  | 10.1 | 8.2  | 8.1  | 7.4  | 5.4   | 6.2  | 5.2   |   |
| M Professional, scientific and technical activities                    | 2,486  | 2,633 | 2,649 | 6.3                   | 4.7  | 9.1  | 7.5   | 4.0   | 4.7   | 4.9  | 5.4  | 10.1 | 8.6  | 9.4  | 8.2  | 6.0   | 4.5  | 4.6   |   |
| N Administrative and support service activities                        | 1,598  | 1,686 | 1,697 | 5.9                   | 7.8  | 11.2 | 8.2   | 5.8   | 8.1   | 8.6  | 9.0  | 12.8 | 11.2 | 11.6 | 9.7  | 9.1   | 7.6  | 6.7   |   |
| O Public administration and defence, compulsory social security        | 2,675  | 2,725 | 2,695 | 6.9                   | -3.3 | 10.0 | -1.3  | -9.8  | -10.6 | 1.9  | 6.9  | 8.4  | 11.8 | 12.5 | 7.4  | -20.0 | -1.3 | 0.6   |   |
| P Education  | 2,212  | 2,243 | 2,305 | 8.9                   | -5.1 | 9.7  | 1.5   | -5.7  | -10.7 | -5.7 | 2.3  | 9.0  | 10.5 | 11.5 | 7.9  | -16.3 | -9.4 | -13.2 |   |
| Q Human health and social work activities                              | 2,513  | 2,568 | 2,587 | 4.8                   | -6.3 | 10.2 | -17.1 | -20.0 | -13.8 | 6.6  | 7.3  | 8.0  | 11.0 | 13.3 | 8.5  | -18.7 | -4.4 | 6.4   |   |
| R Arts, entertainment and recreation                                   | 2,180  | 2,247 | 2,195 | 9.4                   | 2.2  | 9.6  | 10.5  | 3.0   | 2.4   | 0.5  | 3.7  | 10.8 | 10.2 | 10.3 | 7.3  | 3.6   | -0.7 | 0.1   |   |
| S Other service activities   | 1,765  | 1,828 | 1,828 | 3.4                   | 5.0  | 9.1  | 2.7   | 1.1   | 5.6   | 5.9  | 7.1  | 11.2 | 8.3  | 8.9  | 8.3  | 5.7   | 5.0  | 5.4   |   |

Source: SURS, calculations by IMAD.

| Wages  | 2022                  |      |      |      |      | 2023 |      |      |      |      |      |      |      |      |      |      |      | 2024 |
|--|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|  | 8                     | 9    | 10   | 11   | 12   | 1    | 2    | 3    | 4    | 5    | 6    | 7    | 8    | 9    | 10   | 11   | 12   | 1    |
| <b>GROSS WAGE PER EMPLOYEE</b>   | y-o-y growth rates, % |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| TOTAL  | 5.7                   | 6.1  | 7.3  | 7.7  | 4.6  | 11.5 | 10.7 | 9.2  | 9.0  | 11.0 | 9.9  | 10.0 | 10.7 | 9.5  | 9.2  | 8.1  | 8.7  | 8.1  |
| Private sector activities (A–N; R–S)                                   | 7.0                   | 7.2  | 7.7  | 8.4  | 4.7  | 12.6 | 11.3 | 9.6  | 8.2  | 10.9 | 9.4  | 9.5  | 9.8  | 8.3  | 9.7  | 8.5  | 8.7  | 8.9  |
| Public service activities (OPQ)  | 2.0                   | 3.0  | 6.1  | 5.5  | 4.5  | 8.5  | 9.0  | 7.8  | 10.9 | 11.1 | 11.0 | 11.1 | 13.2 | 12.8 | 7.9  | 7.0  | 8.9  | 5.6  |
| Industry (B–E)   | 7.9                   | 8.5  | 8.0  | 8.2  | 2.5  | 14.2 | 12.0 | 10.4 | 9.4  | 11.7 | 10.2 | 8.5  | 9.2  | 6.8  | 9.9  | 10.7 | 8.5  | 10.6 |
| Trad. market services (GHI)  | 6.9                   | 7.3  | 8.3  | 9.2  | 7.0  | 12.5 | 11.2 | 8.9  | 7.6  | 11.0 | 8.6  | 9.9  | 10.3 | 9.0  | 9.7  | 7.8  | 7.9  | 8.0  |
| Other market services (J–N; R–S)                                       | 6.0                   | 5.7  | 6.9  | 8.1  | 4.9  | 10.4 | 10.3 | 9.5  | 7.3  | 10.1 | 9.2  | 10.2 | 10.0 | 9.4  | 9.6  | 6.5  | 9.3  | 7.8  |
| A Agriculture, forestry and fishing                                    | 9.5                   | 13.1 | 12.0 | 8.5  | 14.1 | 15.8 | 13.1 | 10.1 | 11.1 | 11.3 | 11.2 | 11.7 | 9.3  | 5.8  | 8.8  | 11.5 | 1.4  | 7.4  |
| B Mining and quarrying   | 8.1                   | 5.9  | 8.6  | 15.1 | -3.3 | 16.0 | 10.9 | 10.2 | 47.8 | 17.0 | 6.0  | 3.5  | 6.4  | 1.9  | 8.8  | -0.4 | 1.2  | 12.9 |
| C Manufacturing  | 8.1                   | 7.5  | 8.0  | 8.5  | 2.3  | 14.2 | 12.0 | 10.1 | 9.3  | 11.7 | 9.4  | 8.1  | 8.8  | 7.1  | 9.8  | 10.8 | 8.0  | 10.6 |
| D Electricity, gas, steam and air conditioning supply                  | 4.2                   | 27.6 | 8.3  | 4.3  | 3.5  | 16.0 | 10.0 | 16.3 | 6.0  | 8.7  | 26.2 | 14.8 | 14.9 | 1.9  | 9.9  | 9.6  | 16.5 | 9.0  |
| E Water supply sewerage, waste management and remediation activities   | 7.9                   | 6.5  | 6.8  | 6.0  | 6.3  | 12.5 | 14.5 | 10.4 | 5.6  | 14.0 | 7.8  | 9.5  | 11.7 | 9.2  | 11.7 | 11.2 | 7.8  | 10.8 |
| F Construction   | 7.7                   | 6.5  | 8.1  | 8.1  | 7.4  | 12.9 | 11.1 | 8.9  | 8.4  | 10.2 | 9.2  | 10.3 | 9.6  | 9.2  | 8.7  | 7.6  | 10.2 | 8.9  |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 5.9                   | 6.3  | 7.7  | 7.7  | 6.2  | 11.9 | 11.0 | 7.9  | 6.2  | 11.1 | 8.5  | 9.7  | 10.0 | 8.8  | 9.8  | 8.0  | 7.3  | 7.6  |
| H Transportation and storage   | 9.3                   | 9.5  | 10.2 | 12.2 | 8.1  | 12.9 | 11.2 | 9.5  | 9.1  | 10.8 | 9.1  | 10.3 | 10.7 | 9.3  | 9.8  | 5.4  | 8.2  | 9.6  |
| I Accommodation and food service activities                            | 7.2                   | 7.8  | 7.6  | 10.6 | 9.1  | 15.5 | 13.0 | 13.4 | 11.9 | 11.2 | 8.7  | 10.5 | 11.3 | 9.1  | 9.6  | 13.0 | 10.9 | 6.5  |
| J Information and communication  | 4.2                   | 7.6  | 7.3  | 6.1  | 3.6  | 8.8  | 6.6  | 6.6  | 6.8  | 8.9  | 8.3  | 8.0  | 7.8  | 6.0  | 7.9  | 6.4  | 6.1  | 6.2  |
| K Financial and insurance activities                                   | 7.0                   | 2.4  | 6.6  | 10.2 | 7.0  | 11.8 | 11.5 | 5.8  | 2.4  | 9.7  | 7.6  | 11.3 | 11.4 | 10.4 | 12.8 | 2.7  | 9.5  | 4.8  |
| L Real estate activities   | 5.2                   | 5.7  | 7.5  | 4.4  | 7.8  | 12.1 | 9.7  | 8.7  | 6.4  | 10.5 | 7.6  | 7.9  | 8.4  | 8.1  | 6.2  | 9.4  | 6.7  | 4.1  |
| M Professional, scientific and technical activities                    | 5.2                   | 4.9  | 6.2  | 9.0  | 1.1  | 8.1  | 10.7 | 11.5 | 7.5  | 9.4  | 9.0  | 9.9  | 9.6  | 8.7  | 8.6  | 7.1  | 9.2  | 9.0  |
| N Administrative and support service activities                        | 10.4                  | 8.7  | 9.2  | 6.0  | 12.3 | 13.7 | 13.5 | 11.1 | 10.4 | 12.1 | 10.9 | 11.3 | 10.7 | 12.7 | 10.1 | 6.6  | 12.7 | 11.0 |
| O Public administration and defence, compulsory social security        | 2.8                   | 2.3  | 6.3  | 6.7  | 7.7  | 8.8  | 9.4  | 7.1  | 10.7 | 12.0 | 12.6 | 11.1 | 14.0 | 12.3 | 7.2  | 6.5  | 8.5  | 5.5  |
| P Education  | -3.0                  | 0.5  | 2.2  | 1.4  | 3.4  | 9.3  | 8.8  | 8.8  | 10.5 | 10.5 | 10.4 | 10.4 | 11.3 | 12.7 | 8.1  | 7.4  | 8.1  | 6.0  |
| Q Human health and social work activities                              | 6.9                   | 6.5  | 10.4 | 8.8  | 3.2  | 7.5  | 8.9  | 7.5  | 11.6 | 11.0 | 10.5 | 12.0 | 14.6 | 13.4 | 8.5  | 7.0  | 10.0 | 5.3  |
| R Arts, entertainment and recreation                                   | 0.0                   | 1.4  | 0.5  | 6.8  | 3.7  | 10.0 | 6.0  | 16.5 | 10.3 | 10.3 | 10.0 | 9.8  | 9.9  | 11.3 | 8.1  | 6.4  | 7.5  | 3.7  |
| S Other service activities   | 6.4                   | 5.9  | 7.7  | 8.3  | 5.5  | 13.0 | 12.5 | 8.2  | 8.3  | 8.8  | 7.8  | 8.9  | 9.2  | 8.6  | 7.7  | 8.9  | 8.3  | 5.9  |

| Prices and indicators of overall competitiveness                                | 2021  | 2022  | 2023  | 2021                       | 2022  |       |       |       | 2023  |       |       |       | 2022  |       |       |       |       |       |     |      |
|---|-------|-------|-------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|------|
|   |       |       |       | Q4                         | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | 3     | 4     | 5     | 6     | 7     | 8     |     |      |
|   |       |       |       | CPI, y-o-y growth rates, % | 4.9   | 10.3  | 4.2   | 6.0   | 8.5   | 10.7  | 10.1  | 9.9   | 8.2   | 6.6   | 5.3   | 3.4   | 5.4   | 6.9   | 8.1 | 10.4 |
| Food, non-alcoholic beverages   | 3.9   | 18.6  | 4.6   | 5.9                        | 10.8  | 13.8  | 18.3  | 18.9  | 14.4  | 10.2  | 6.0   | 2.0   | 6.9   | 9.2   | 10.8  | 12.5  | 13.2  | 13.8  |     |      |
| Alcoholic beverages, tobacco  | 2.4   | 6.0   | 9.4   | 2.8                        | 5.0   | 6.4   | 6.2   | 9.2   | 9.2   | 8.9   | 9.3   | 6.3   | 3.1   | 4.6   | 5.1   | 5.3   | 5.9   | 6.5   |     |      |
| Clothing and footwear   | 5.9   | 2.3   | 1.3   | 4.4                        | 2.0   | 2.9   | 2.3   | 3.8   | 6.4   | 6.6   | 1.9   | 3.8   | 5.5   | 1.4   | 2.6   | 2.0   | 1.8   | 2.6   |     |      |
| Housing, water, electricity, gas  | 8.6   | 13.3  | 2.7   | 8.4                        | 13.5  | 22.0  | 14.6  | 13.0  | 9.2   | 5.3   | 5.2   | 4.3   | 1.3   | 6.2   | 10.4  | 23.9  | 24.6  | 25.3  |     |      |
| Furnishing, household equipm.   | 5.7   | 12.9  | 3.9   | 8.0                        | 10.7  | 12.2  | 12.5  | 11.8  | 9.1   | 6.4   | 4.6   | 2.2   | 8.5   | 9.2   | 10.5  | 12.3  | 12.0  | 11.6  |     |      |
| Medical, pharmaceutical produ.  | -0.5  | 7.2   | 8.5   | 4.2                        | 3.0   | 3.7   | 5.7   | 6.7   | 11.3  | 11.8  | 8.8   | 8.7   | 4.4   | 3.2   | 2.7   | 3.2   | 3.4   | 3.8   |     |      |
| Transport   | 12.5  | 9.3   | -0.5  | 13.0                       | 16.3  | 16.9  | 10.1  | 5.0   | 1.0   | -1.0  | 1.1   | 0.6   | 14.1  | 15.1  | 16.7  | 17.2  | 19.7  | 16.5  |     |      |
| Communications  | -3.6  | 1.2   | 0.1   | -4.2                       | -4.6  | -3.8  | -0.8  | 2.6   | 3.7   | 3.8   | 2.6   | -1.3  | -4.6  | -2.7  | -5.9  | -5.3  | -3.7  | -4.0  |     |      |
| Recreation and culture  | 3.4   | 6.9   | 6.3   | 4.0                        | 5.9   | 5.3   | 6.6   | 8.6   | 7.9   | 8.5   | 6.7   | 3.8   | 2.4   | 6.2   | 5.9   | 5.7   | 4.8   | 5.2   |     |      |
| Education   | 0.5   | 1.4   | 8.7   | 0.4                        | 0.3   | 0.5   | 1.3   | 2.1   | 4.6   | 5.3   | 8.7   | 8.1   | 0.4   | 0.3   | 0.3   | 0.4   | 0.4   | 0.4   |     |      |
| Catering services   | 6.1   | 10.8  | 7.9   | 7.1                        | 9.0   | 9.1   | 10.2  | 11.2  | 9.1   | 9.0   | 8.5   | 6.1   | 7.3   | 7.9   | 9.6   | 9.5   | 8.8   | 9.0   |     |      |
| Miscellaneous goods & services  | -2.1  | 8.9   | 6.2   | 0.9                        | 2.6   | 4.1   | 6.7   | 7.1   | 7.5   | 7.4   | 6.5   | 5.4   | 0.8   | 2.3   | 2.4   | 3.1   | 3.6   | 4.1   |     |      |
| HICP  | 5.1   | 10.8  | 3.8   | 6.3                        | 9.0   | 11.3  | 10.6  | 9.9   | 8.0   | 6.3   | 5.0   | 3.4   | 6.0   | 7.4   | 8.7   | 10.8  | 11.7  | 11.5  |     |      |
| Core inflation (excluding fresh food and energy)                                | 3.1   | 7.4   | 5.2   | 4.3                        | 5.6   | 6.3   | 6.9   | 7.8   | 8.0   | 7.4   | 5.9   | 4.2   | 4.5   | 5.4   | 5.5   | 6.0   | 6.1   | 6.3   |     |      |
| <b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>                            |       |       |       |                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |      |
| Total   | 10.6  | 19.3  | 0.0   | 15.6                       | 21.7  | 21.1  | 19.9  | 15.5  | 7.1   | 2.4   | 0.4   |       | 17.9  | 20.4  | 22.5  | 22.2  | 21.1  | 21.0  |     |      |
| Domestic market   | 10.6  | 23.3  | 2.0   | 17.2                       | 24.8  | 25.2  | 23.9  | 19.2  | 9.9   | 4.6   | 2.5   |       | 20.3  | 23.4  | 25.7  | 25.4  | 24.6  | 25.3  |     |      |
| Non-domestic market   | 10.6  | 15.3  | -2.0  | 13.9                       | 18.5  | 17.0  | 15.8  | 11.8  | 4.3   | 0.2   | -1.6  |       | 15.4  | 17.3  | 19.3  | 18.9  | 17.5  | 16.7  |     |      |
| Euro area   | 11.6  | 15.4  | -1.9  | 15.1                       | 20.5  | 19.3  | 16.2  | 11.8  | 3.8   | -0.7  | -1.8  |       | 16.7  | 18.8  | 21.6  | 21.2  | 20.1  | 19.3  |     |      |
| Non-euro area   | 8.5   | 15.1  | -2.2  | 11.4                       | 14.6  | 12.6  | 15.0  | 11.4  | 4.6   | 1.9   | -1.2  |       | 12.9  | 14.5  | 14.7  | 14.5  | 12.5  | 11.7  |     |      |
| Import price indices  | 25.9  | 11.9  | -4.1  | 27.5                       | 29.5  | 24.9  | 14.6  | 6.4   | -1.6  | -4.4  | -4.2  |       | 29.3  | 29.2  | 30.2  | 29.2  | 26.6  | 25.6  |     |      |
| <b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b> |       |       |       |                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |      |
| Effective exchange rate <sup>2</sup> , nominal                                  | 0.0   | -1.7  | 0.8   | -1.8                       | -2.0  | -2.3  | -0.7  | 0.1   | 0.7   | 1.8   | 0.6   | 0.4   | -2.0  | -2.4  | -2.0  | -1.7  | -2.3  | -2.4  |     |      |
| Real (deflator HICP)  | -0.4  | -0.4  | 2.4   | -1.1                       | -0.7  | -0.2  | 0.3   | 1.6   | 2.3   | 3.1   | 2.5   | 1.2   | -2.6  | -2.0  | -0.9  | 0.8   | 0.6   | 0.1   |     |      |
| Real (deflator ULC)   | 0.6   | -0.2  | 6.0   | -2.8                       | -3.1  | 0.8   | 4.5   | 6.6   | 6.5   | 6.3   | 4.5   |       |       |       |       |       |       |       |     |      |
| USD / EUR   | 1.184 | 1.054 | 1.082 | 1.123                      | 1.065 | 1.007 | 1.021 | 1.073 | 1.089 | 1.088 | 1.076 | 1.086 | 1.102 | 1.082 | 1.058 | 1.057 | 1.018 | 1.013 |     |      |

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                                | 2022  |       |       |       | 2023  |       |       |       |       |       |       |       |       |       |       |       | 2024  |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 9     | 10    | 11    | 12    | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1     | 2     | 3     |
| <b>CPI, y-o-y growth rates, %</b>   | 10.0  | 9.9   | 10.0  | 10.3  | 10.0  | 9.3   | 10.5  | 9.4   | 8.4   | 6.9   | 6.1   | 6.2   | 7.5   | 6.9   | 4.9   | 4.2   | 3.3   | 3.4   | 3.6   |
| Food, non-alcoholic beverages   | 14.4  | 17.2  | 19.0  | 18.6  | 19.3  | 18.3  | 19.0  | 15.8  | 14.9  | 12.4  | 11.1  | 10.4  | 9.2   | 7.3   | 6.2   | 4.6   | 3.2   | 2.0   | 0.9   |
| Alcoholic beverages, tobacco  | 6.8   | 7.0   | 5.5   | 6.0   | 9.1   | 9.1   | 9.4   | 7.4   | 10.3  | 10.0  | 9.2   | 8.8   | 8.8   | 8.6   | 10.0  | 9.4   | 6.2   | 6.3   | 6.3   |
| Clothing and footwear   | 4.2   | 2.7   | 1.9   | 2.3   | 3.9   | 1.8   | 5.6   | 8.3   | 5.3   | 5.6   | 7.3   | 6.6   | 5.9   | 2.7   | 1.6   | 1.3   | 1.9   | 4.6   | 4.8   |
| Housing, water, electricity, gas  | 16.2  | 15.6  | 14.9  | 13.3  | 11.1  | 7.9   | 19.9  | 13.7  | 10.6  | 3.3   | 2.0   | 2.0   | 12.0  | 10.0  | 2.9   | 2.7   | 3.6   | 4.7   | 4.7   |
| Furnishing, household equipm.   | 13.0  | 12.5  | 12.0  | 12.9  | 12.3  | 12.2  | 10.8  | 10.2  | 8.9   | 8.1   | 6.7   | 6.8   | 5.7   | 5.0   | 4.9   | 3.9   | 3.1   | 1.6   | 1.9   |
| Medical, pharmaceutical produ.  | 4.0   | 3.7   | 6.3   | 7.2   | 4.8   | 5.4   | 9.8   | 10.1  | 10.6  | 13.3  | 13.7  | 11.0  | 10.7  | 11.4  | 6.4   | 8.5   | 9.4   | 10.9  | 5.7   |
| Transport   | 14.5  | 10.4  | 10.5  | 9.3   | 6.0   | 6.0   | 3.1   | 2.9   | 0.5   | -0.3  | -3.4  | -0.6  | 0.9   | 3.1   | 0.7   | -0.5  | 0.1   | 0.3   | 1.3   |
| Communications  | -3.8  | -2.2  | -1.4  | 1.2   | 2.4   | 2.1   | 3.3   | 3.7   | 4.2   | 3.2   | 3.0   | 3.8   | 4.5   | 4.0   | 3.7   | 0.1   | -1.6  | -1.4  | -0.9  |
| Recreation and culture  | 5.9   | 6.6   | 6.2   | 6.9   | 10.1  | 9.6   | 6.1   | 7.5   | 7.7   | 8.5   | 8.9   | 8.7   | 7.8   | 7.1   | 6.7   | 6.3   | 2.7   | 2.6   | 6.0   |
| Education   | 0.8   | 1.3   | 1.3   | 1.4   | 1.4   | 2.0   | 2.9   | 4.0   | 4.5   | 5.3   | 5.2   | 5.2   | 5.5   | 8.7   | 8.7   | 8.7   | 8.6   | 8.0   | 7.7   |
| Catering services   | 9.6   | 9.9   | 9.8   | 10.8  | 12.1  | 11.3  | 10.2  | 9.6   | 8.8   | 8.9   | 9.2   | 8.7   | 9.2   | 9.1   | 8.4   | 7.9   | 5.5   | 6.0   | 6.7   |
| Miscellaneous goods & services  | 4.7   | 5.5   | 5.8   | 8.9   | 6.7   | 7.0   | 7.5   | 7.3   | 7.8   | 7.5   | 7.8   | 7.3   | 7.1   | 6.9   | 6.5   | 6.2   | 5.8   | 5.2   | 5.1   |
| HICP  | 10.6  | 10.3  | 10.8  | 10.8  | 9.9   | 9.4   | 10.4  | 9.2   | 8.1   | 6.6   | 5.7   | 6.1   | 7.1   | 6.6   | 4.5   | 3.8   | 3.4   | 3.4   | 3.4   |
| Core inflation (excluding fresh food and energy)                                | 6.6   | 6.7   | 6.5   | 7.4   | 8.0   | 7.7   | 7.8   | 8.0   | 8.0   | 8.0   | 7.8   | 7.3   | 7.2   | 6.5   | 5.9   | 5.2   | 3.9   | 4.2   | 4.4   |
| <b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total   | 21.3  | 20.6  | 19.7  | 19.3  | 18.2  | 14.9  | 13.4  | 9.9   | 6.6   | 4.9   | 4.1   | 2.1   | 1.0   | 0.9   | 0.3   | 0.0   | -1.0  | -3.5  |       |
| Domestic market   | 25.7  | 25.1  | 23.2  | 23.3  | 22.1  | 18.6  | 16.9  | 13.3  | 9.2   | 7.3   | 6.8   | 3.9   | 3.1   | 2.5   | 2.9   | 2.0   | 0.3   | -3.4  |       |
| Non-domestic market   | 16.8  | 16.0  | 16.2  | 15.3  | 14.3  | 11.2  | 9.8   | 6.4   | 4.0   | 2.5   | 1.4   | 0.3   | -1.1  | -0.7  | -2.2  | -2.0  | -2.3  | -3.6  |       |
| Euro area   | 18.4  | 16.7  | 16.6  | 15.4  | 14.4  | 10.9  | 10.0  | 6.5   | 3.4   | 1.5   | 0.7   | -1.0  | -1.7  | -1.2  | -2.3  | -1.9  | -2.1  | -4.0  |       |
| Non-euro area   | 13.7  | 14.6  | 15.4  | 15.1  | 14.0  | 11.5  | 8.7   | 5.1   | 4.5   | 4.3   | 2.4   | 3.1   | 0.3   | 0.4   | -1.9  | -2.2  | -3.0  | -2.4  |       |
| Import price indices  | 22.6  | 17.7  | 14.3  | 11.9  | 8.1   | 7.5   | 3.6   | 0.6   | -1.9  | -3.4  | -5.0  | -3.8  | -4.3  | -4.0  | -4.5  | -4.1  | -3.4  | -3.9  |       |
| <b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Effective exchange rate <sup>2</sup> , nominal                                  | -2.3  | -1.4  | -0.7  | -0.1  | 0.1   | -0.1  | 0.3   | 1.0   | 0.5   | 0.5   | 1.7   | 1.9   | 1.6   | 0.9   | 0.7   | 0.1   | 0.3   | 0.3   | 0.6   |
| Real (deflator HICP)  | -1.3  | -1.0  | 0.6   | 1.5   | 1.0   | 0.7   | 3.3   | 3.2   | 2.3   | 1.4   | 2.1   | 2.8   | 4.4   | 4.2   | 2.4   | 0.9   | 1.0   | 1.1   | 1.4   |
| Real (deflator ULC)   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| USD / EUR   | 0.990 | 0.983 | 1.020 | 1.059 | 1.077 | 1.072 | 1.071 | 1.097 | 1.087 | 1.084 | 1.106 | 1.091 | 1.068 | 1.056 | 1.081 | 1.090 | 1.091 | 1.079 | 1.087 |

| Balance of payments  | 2021   | 2022   | 2023   | 2021   | 2022   |        |        |        |        | 2023   |       |        |        | 2022  |       |       |       |       |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|-------|-------|-------|-------|-------|--|
|  |        |        |        | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3    | Q4     | 1      | 2     | 3     | 4     | 5     | 6     |  |
| <b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>      |        |        |        |        |        |        |        |        |        |        |       |        |        |       |       |       |       |       |  |
| Current account  | 1,732  | -578   | 2,824  | 28     | -146   | -232   | 153    | -354   | 544    | 1,087  | 550   | 643    | 161    | -205  | -102  | -127  | -26   | -79   |  |
| Goods  | 882    | -2,174 | 462    | -160   | -512   | -517   | -378   | -767   | 34     | 483    | -26   | -28    | 5      | -274  | -242  | -205  | -181  | -131  |  |
| Exports  | 35,255 | 42,628 | 41,317 | 9,699  | 10,000 | 11,045 | 10,834 | 10,749 | 10,858 | 10,819 | 9,466 | 10,174 | 3,050  | 3,147 | 3,803 | 3,437 | 3,729 | 3,879 |  |
| Imports  | 34,373 | 44,802 | 40,854 | 9,860  | 10,511 | 11,562 | 11,212 | 11,516 | 10,824 | 10,337 | 9,492 | 10,202 | 3,045  | 3,421 | 4,045 | 3,642 | 3,910 | 4,011 |  |
| Services   | 2,198  | 3,482  | 3,846  | 622    | 603    | 909    | 1,093  | 877    | 830    | 985    | 1,027 | 1,004  | 171    | 187   | 246   | 297   | 293   | 318   |  |
| Exports  | 8,471  | 11,133 | 11,850 | 2,458  | 2,143  | 2,773  | 3,329  | 2,889  | 2,562  | 2,961  | 3,333 | 2,995  | 632    | 686   | 824   | 885   | 886   | 1,002 |  |
| Imports  | 6,273  | 7,651  | 8,004  | 1,836  | 1,539  | 1,865  | 2,235  | 2,012  | 1,732  | 1,975  | 2,306 | 1,991  | 461    | 499   | 578   | 588   | 593   | 684   |  |
| Primary income   | -756   | -1,232 | -873   | -280   | -70    | -447   | -399   | -315   | -178   | -155   | -278  | -262   | 40     | -54   | -57   | -163  | -98   | -187  |  |
| Receipts   | 2,086  | 2,156  | 2,503  | 579    | 537    | 553    | 452    | 613    | 607    | 704    | 587   | 606    | 238    | 140   | 159   | 152   | 214   | 187   |  |
| Expenditures   | 2,841  | 3,387  | 3,375  | 859    | 608    | 1,000  | 852    | 928    | 785    | 858    | 865   | 868    | 197    | 194   | 216   | 315   | 312   | 374   |  |
| Secondary income   | -594   | -655   | -611   | -154   | -167   | -176   | -163   | -149   | -142   | -226   | -172  | -71    | -55    | -64   | -49   | -56   | -41   | -79   |  |
| Receipts   | 1,113  | 1,243  | 1,430  | 284    | 286    | 317    | 313    | 327    | 311    | 315    | 349   | 454    | 98     | 92    | 95    | 100   | 101   | 116   |  |
| Expenditures   | 1,707  | 1,898  | 2,041  | 438    | 453    | 494    | 476    | 476    | 453    | 541    | 522   | 525    | 153    | 156   | 144   | 156   | 142   | 195   |  |
| Capital account  | 163    | -220   | -168   | 17     | -41    | -60    | -13    | -107   | -92    | -28    | 20    | -67    | -11    | 32    | -62   | 4     | -28   | -36   |  |
| Financial account  | 1,774  | -1,678 | 2,596  | 62     | -459   | -396   | 85     | -908   | 255    | 877    | 1,034 | 431    | 289    | -328  | -419  | -321  | 166   | -242  |  |
| Direct investment  | -414   | -1,288 | -520   | 485    | -228   | -339   | -271   | -450   | -381   | -256   | 63    | 53     | -47    | -98   | -84   | -116  | -242  | 19    |  |
| Assets   | 1,442  | 763    | 536    | 557    | 364    | 431    | 209    | -241   | 186    | 140    | 169   | 42     | 114    | 201   | 49    | 192   | 97    | 142   |  |
| Liabilities  | 1,856  | 2,051  | 1,056  | 72     | 592    | 770    | 480    | 209    | 567    | 395    | 106   | -11    | 161    | 298   | 133   | 309   | 338   | 123   |  |
| Portfolio investment   | 2,778  | -12    | -259   | 1,232  | -1,298 | 644    | -295   | 936    | -608   | 149    | -546  | 746    | -1,797 | 68    | 431   | 256   | 85    | 304   |  |
| Financial derivatives  | 30     | -176   | -46    | 39     | -63    | -45    | 58     | -127   | 9      | -34    | -18   | -3     | -14    | -17   | -32   | -17   | -17   | -11   |  |
| Other investment   | -1,444 | -371   | 3,420  | -1,792 | 1,053  | -694   | 569    | -1,298 | 1,198  | 1,012  | 1,535 | -325   | 2,082  | -288  | -742  | -448  | 313   | -559  |  |
| Assets   | 2,923  | 2,940  | 6,285  | -1,051 | 1,639  | 834    | 1,267  | -799   | 2,916  | 1,241  | 2,483 | -355   | 1,779  | -100  | -40   | 186   | 179   | 468   |  |
| Other equity   | 4      | 18     | -3     | 8      | 10     | 2      | 0      | 5      | -4     | 1      | 0     | 0      | 10     | 0     | 0     | 1     | 0     | 1     |  |
| Currency and deposits  | 1,422  | 1,914  | 5,708  | -1,292 | 811    | 335    | 1,328  | -560   | 2,294  | 1,055  | 2,564 | -205   | 1,611  | -215  | -585  | -203  | 101   | 437   |  |
| Loans  | 348    | 340    | 181    | 225    | -27    | 186    | 33     | 148    | 34     | 74     | -37   | 110    | -87    | -6    | 66    | 98    | 47    | 42    |  |
| Insurance, pension schemes, and standardised guarantee schemes | 22     | -8     | 65     | 3      | 0      | 8      | -13    | -3     | 9      | -6     | 62    | 0      | 0      | 0     | 0     | 3     | 3     | 3     |  |
| Trade credit and advances                                      | 873    | 846    | 349    | -97    | 920    | 367    | 7      | -448   | 685    | 127    | -197  | -265   | 326    | 204   | 390   | 296   | 25    | 46    |  |
| Other assets   | 254    | -169   | -14    | 102    | -74    | -64    | -88    | 57     | -102   | -10    | 91    | 6      | -80    | -83   | 89    | -8    | 3     | -60   |  |
| Liabilities  | 4,367  | 3,311  | 2,866  | 741    | 586    | 1,528  | 699    | 499    | 1,718  | 230    | 948   | -29    | -303   | 187   | 702   | 634   | -134  | 1,027 |  |
| Other equity   | -38    | 1      | 7      | 1      | -1     | -1     | 1      | 2      | 11     | 1      | -6    | 0      | 0      | -1    | 1     | 0     | 0     | -1    |  |
| Currency and deposits  | 2,359  | 1,681  | 1,833  | 290    | 526    | 237    | 543    | 375    | 391    | 393    | 766   | 283    | 107    | 91    | 328   | 30    | -38   | 244   |  |
| Loans  | 16     | 833    | 1,050  | -3     | -441   | 781    | 277    | 215    | 965    | 35     | 457   | -408   | -113   | -291  | -36   | 331   | -25   | 474   |  |
| Insurance, pension schemes, and standardised guarantee schemes | 21     | 3      | 29     | -44    | 22     | -34    | 22     | -7     | 54     | 13     | -38   | 0      | 7      | 7     | 7     | -11   | -11   | -11   |  |
| Trade credit and advances                                      | 1,119  | 801    | -288   | 586    | 437    | 434    | -95    | 26     | 150    | -327   | -25   | -86    | -269   | 372   | 334   | 213   | -107  | 329   |  |
| Other liabilities  | 215    | -8     | 235    | -90    | 43     | 111    | -49    | -113   | 146    | 114    | -207  | 182    | -35    | 10    | 68    | 72    | 47    | -8    |  |
| Special drawing rights (SDR)                                   | 675    | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0     | 0      | 0      | 0     | 0     | 0     | 0     | 0     |  |
| Reserve assets   | 824    | 168    | 2      | 97     | 77     | 37     | 24     | 31     | 37     | 6      | -1    | -41    | 64     | 6     | 6     | 4     | 27    | 5     |  |
| Net errors and omissions                                       | -121   | -880   | -60    | 17     | -272   | -105   | -56    | -448   | -196   | -182   | 463   | -145   | 138    | -156  | -255  | -198  | 220   | -127  |  |

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

|                            |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Export of investment goods | 3,552  | 4,067  | 4,817  | 978   | 1,172 | 1,090 | 1,244 | 1,181 | 1,301 | 1,183 | 1,225 | 1,177 | 397   | 416   | 315   | 348   | 426   | 372   |
| Intermediate goods         | 15,446 | 19,633 | 25,763 | 4,841 | 5,400 | 6,008 | 6,626 | 6,646 | 6,347 | 6,484 | 6,276 | 5,309 | 1,916 | 1,648 | 1,839 | 1,875 | 2,294 | 2,066 |
| Consumer goods             | 13,928 | 15,744 | 22,197 | 3,856 | 3,913 | 4,196 | 6,218 | 6,251 | 5,501 | 6,631 | 6,532 | 6,170 | 1,388 | 1,150 | 1,312 | 1,318 | 1,566 | 1,677 |
| Import of investment goods | 4,008  | 4,885  | 5,826  | 1,172 | 1,419 | 1,377 | 1,455 | 1,443 | 1,562 | 1,387 | 1,446 | 1,368 | 484   | 502   | 380   | 507   | 490   | 416   |
| Intermediate goods         | 16,434 | 24,076 | 34,352 | 6,303 | 7,338 | 7,869 | 8,969 | 8,893 | 8,416 | 8,873 | 8,743 | 8,511 | 2,314 | 2,601 | 2,504 | 2,328 | 3,036 | 2,779 |
| Consumer goods             | 11,670 | 12,588 | 16,566 | 3,020 | 3,454 | 3,726 | 4,392 | 4,191 | 4,311 | 4,315 | 4,025 | 4,164 | 1,170 | 1,130 | 960   | 1,349 | 1,417 | 1,509 |

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  | 2022  |       |       |       |       |       | 2023   |       |       |       |       |       |       |       |       |       |       |       | 2024  |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | 7     | 8     | 10    | 10    | 11    | 12    | 1      | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 1     |
| <b>BALANCE OF PAYMENTS, BPM6 methodology, EUR million</b>      |       |       |       |       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Current account  | -175  | -57   | 384   | 12    | -27   | -338  | 123    | 143   | 278   | 233   | 455   | 400   | 202   | 61    | 287   | 280   | 225   | 138   | 287   |
| Goods  | -208  | -243  | 72    | -238  | -175  | -354  | -71    | 14    | 91    | 61    | 214   | 208   | 86    | -213  | 101   | 44    | -35   | -38   | 99    |
| Exports  | 3,573 | 3,289 | 3,972 | 3,664 | 3,769 | 3,317 | 3,317  | 3,498 | 4,043 | 3,313 | 3,778 | 3,729 | 3,251 | 2,752 | 3,463 | 3,605 | 3,570 | 2,999 | 3,291 |
| Imports  | 3,781 | 3,532 | 3,900 | 3,902 | 3,944 | 3,670 | 3,387  | 3,484 | 3,952 | 3,252 | 3,563 | 3,522 | 3,165 | 2,965 | 3,362 | 3,561 | 3,605 | 3,037 | 3,192 |
| Services   | 300   | 340   | 453   | 335   | 263   | 279   | 263    | 258   | 309   | 232   | 360   | 393   | 304   | 393   | 330   | 365   | 317   | 322   | 268   |
| Exports  | 1,078 | 1,081 | 1,170 | 961   | 900   | 1,028 | 794    | 805   | 963   | 852   | 1,003 | 1,106 | 1,124 | 1,151 | 1,057 | 1,011 | 938   | 1,045 | 797   |
| Imports  | 778   | 741   | 717   | 626   | 637   | 749   | 531    | 547   | 654   | 620   | 642   | 713   | 821   | 758   | 727   | 646   | 622   | 723   | 529   |
| Primary income   | -186  | -99   | -115  | -44   | -63   | -207  | -22    | -67   | -90   | -6    | -26   | -122  | -116  | -101  | -61   | -75   | -83   | -104  | -76   |
| Receipts   | 135   | 139   | 178   | 169   | 213   | 231   | 223    | 182   | 202   | 246   | 251   | 206   | 195   | 179   | 213   | 199   | 180   | 228   | 208   |
| Expenditures   | 320   | 238   | 293   | 213   | 276   | 438   | 244    | 248   | 292   | 252   | 277   | 329   | 311   | 281   | 273   | 274   | 262   | 331   | 284   |
| Secondary income   | -81   | -55   | -26   | -41   | -52   | -56   | -48    | -62   | -31   | -54   | -93   | -78   | -71   | -17   | -84   | -54   | 26    | -43   | -5    |
| Receipts   | 101   | 89    | 123   | 99    | 95    | 133   | 92     | 103   | 116   | 101   | 96    | 118   | 90    | 142   | 118   | 114   | 190   | 150   | 153   |
| Expenditures   | 182   | 144   | 149   | 140   | 147   | 189   | 139    | 165   | 148   | 156   | 189   | 197   | 161   | 159   | 202   | 168   | 164   | 193   | 157   |
| Capital account  | -15   | 31    | -29   | 10    | 44    | -161  | -59    | -3    | -30   | 36    | -23   | -42   | -7    | 22    | 6     | 8     | 13    | -89   | 53    |
| Financial account  | 150   | -244  | 179   | -161  | 40    | -788  | 326    | 123   | -194  | 341   | 318   | 218   | 294   | 336   | 403   | 633   | 110   | -312  | 392   |
| Direct investment  | -17   | -218  | -36   | 60    | -183  | -327  | -33    | -179  | -169  | 6     | -54   | -207  | 236   | -199  | 26    | 96    | 74    | -116  | 36    |
| Assets   | 271   | -154  | 92    | 88    | -22   | -307  | 94     | 126   | -35   | 97    | 138   | -96   | -48   | -36   | 253   | 131   | 188   | -277  | 136   |
| Liabilities  | 288   | 65    | 128   | 28    | 161   | 20    | 127    | 305   | 134   | 92    | 192   | 111   | -285  | 163   | 227   | 36    | 114   | -161  | 100   |
| Portfolio investment   | -251  | 198   | -242  | 447   | 53    | 437   | -1,261 | 370   | 283   | 74    | 561   | -486  | -71   | 254   | -729  | 505   | -41   | 282   | -539  |
| Financial derivatives  | 13    | 24    | 21    | -51   | -36   | -40   | 8      | -1    | 3     | -7    | -14   | -13   | 1     | -8    | -11   | -7    | 5     | -1    | 4     |
| Other investment   | 407   | -252  | 413   | -629  | 198   | -867  | 1,578  | -108  | -273  | 256   | -154  | 910   | 116   | 288   | 1,131 | 14    | 90    | -430  | 811   |
| Assets   | -209  | 339   | 1,136 | -163  | -36   | -601  | 1,294  | 1,359 | 262   | 4     | 225   | 1,012 | 299   | 250   | 1,934 | 121   | -58   | -418  | 273   |
| Other equity   | 0     | 0     | 0     | 0     | 3     | 3     | 0      | -1    | -2    | 1     | 0     | 0     | 0     | 0     | 0     | 1     | -1    | 0     | 0     |
| Currency and deposits  | -302  | 566   | 1,063 | -396  | -107  | -57   | 1,277  | 1,029 | -12   | 37    | 229   | 789   | 411   | 608   | 1,545 | -162  | -35   | -8    | 481   |
| Loans  | -42   | 48    | 27    | 9     | 64    | 75    | -2     | 54    | -19   | 19    | 28    | 27    | -23   | 3     | -16   | 27    | 26    | 57    | -11   |
| Insurance, pension schemes, and standardised guarantee schemes | -4    | -4    | -4    | -1    | -1    | -1    | 3      | 3     | 3     | -2    | -2    | -2    | 21    | 21    | 21    | 0     | 0     | 0     | 0     |
| Trade credit and advances                                      | 95    | -247  | 159   | 148   | 48    | -644  | 87     | 237   | 362   | -71   | -32   | 230   | -110  | -360  | 273   | 223   | -83   | -406  | -103  |
| Other assets   | 45    | -24   | -108  | 78    | -43   | 22    | -70    | 37    | -69   | 20    | 2     | -32   | 2     | -21   | 111   | 32    | 35    | -61   | -94   |
| Liabilities  | -616  | 591   | 723   | 467   | -234  | 266   | -284   | 1,467 | 535   | -252  | 379   | 102   | 183   | -38   | 803   | 107   | -149  | 12    | -537  |
| Other equity   | 0     | 0     | 0     | 0     | 1     | 1     | 10     | 0     | 1     | 0     | 1     | 0     | -6    | 0     | 0     | 0     | 0     | 0     | 0     |
| Currency and deposits  | 59    | 263   | 221   | 46    | 385   | -56   | 14     | 180   | 197   | -6    | 102   | 298   | 245   | 182   | 339   | 32    | 123   | 129   | -220  |
| Loans  | -412  | 392   | 297   | 47    | -299  | 468   | -44    | 1,015 | -5    | 89    | 139   | -193  | 39    | 168   | 250   | 105   | -353  | -161  | 141   |
| Insurance, pension schemes, and standardised guarantee schemes | 7     | 7     | 7     | -2    | -2    | -2    | 18     | 18    | 18    | 4     | 4     | 4     | -13   | -13   | -13   | 0     | 0     | 0     | 0     |
| Trade credit and advances                                      | -247  | -46   | 197   | 373   | -261  | -86   | -327   | 222   | 256   | -437  | 97    | 13    | -5    | -290  | 270   | -59   | -5    | -22   | -368  |
| Other liabilities  | -23   | -26   | 0     | 4     | -58   | -59   | 46     | 32    | 69    | 98    | 37    | -20   | -77   | -86   | -45   | 29    | 87    | 66    | -91   |
| 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   | -3    | 4     | 22    | 13    | 8     | 10    | 34     | 41    | -38   | 12    | -20   | 14    | 12    | 2     | -14   | 26    | -19   | -48   | 80    |
| Net errors and omissions                                       | 339   | -218  | -177  | -183  | 24    | -289  | 263    | -16   | -443  | 72    | -114  | -141  | 99    | 253   | 111   | 345   | -129  | -361  | 52    |

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

|                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Export of investment goods | 385   | 348   | 449   | 411   | 431   | 459   | 334   | 386   | 467   | 363   | 430   | 438   | 391   | 352   | 437   | 470   | 446   | 466   | 356   |
| Intermediate goods         | 2,218 | 1,974 | 2,454 | 2,203 | 2,293 | 1,851 | 2,040 | 2,110 | 2,335 | 1,902 | 2,139 | 2,243 | 1,809 | 1,540 | 1,980 | 1,972 | 2,029 | 1,526 | 1,902 |
| Consumer goods             | 2,056 | 1,812 | 2,383 | 1,722 | 2,088 | 1,692 | 2,174 | 2,015 | 2,458 | 1,667 | 2,350 | 2,538 | 2,178 | 1,684 | 2,339 | 2,458 | 2,643 | 1,963 | 2,675 |
| Import of investment goods | 481   | 458   | 504   | 469   | 518   | 576   | 401   | 470   | 518   | 443   | 501   | 502   | 444   | 425   | 501   | 512   | 587   | 610   | 412   |
| Intermediate goods         | 2,822 | 2,858 | 3,214 | 2,964 | 2,943 | 2,508 | 2,913 | 2,605 | 3,357 | 2,575 | 3,372 | 2,788 | 2,293 | 2,776 | 3,435 | 3,097 | 3,255 | 2,064 | 3,227 |
| Consumer goods             | 1,417 | 1,442 | 1,332 | 1,460 | 1,377 | 1,474 | 1,540 | 1,206 | 1,579 | 1,243 | 1,428 | 1,361 | 1,085 | 1,564 | 1,531 | 1,290 | 1,534 | 1,273 | 1,536 |

| Monetary indicators and interest rates  | 2021   | 2022   | 2023   | 2021   |        |        | 2022   |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   |        |        |        | 10     | 11     | 12     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     |
| <b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Claims of the BoS on central government   | 14,460 | 12,247 | 12,921 | 14,365 | 14,736 | 14,460 | 14,546 | 14,391 | 13,642 | 13,380 | 13,290 | 13,055 | 13,574 | 13,025 | 12,457 | 12,425 |
| Central government (S,1311)   | 3,538  | 2,858  | 3,142  | 3,762  | 3,705  | 3,538  | 3,658  | 3,680  | 3,464  | 3,496  | 3,458  | 3,429  | 3,430  | 3,318  | 3,114  | 3,060  |
| Other government (S,1312,1313,1314)   | 693    | 764    | 855    | 627    | 636    | 693    | 706    | 698    | 693    | 691    | 689    | 692    | 691    | 695    | 695    | 702    |
| Households (S,14, 15)   | 11,556 | 12,439 | 12,885 | 11,449 | 11,514 | 11,556 | 11,583 | 11,638 | 11,779 | 11,859 | 11,965 | 12,037 | 12,140 | 12,252 | 12,333 | 12,387 |
| Non-financial corporations (S,11)   | 9,828  | 10,988 | 10,390 | 9,945  | 9,886  | 9,828  | 10,113 | 10,223 | 10,330 | 10,539 | 10,589 | 10,664 | 10,968 | 11,131 | 11,098 | 11,281 |
| Non-monetary financial institutions (S,123, 124, 125)   | 1,602  | 1,903  | 1,301  | 1,731  | 1,737  | 1,602  | 1,616  | 1,637  | 1,734  | 1,743  | 1,752  | 1,778  | 1,820  | 1,828  | 1,852  | 1,883  |
| Monetary financial institutions (S,121, 122)  | 10,607 | 9,764  | 11,707 | 9,858  | 9,931  | 10,607 | 10,424 | 10,047 | 9,941  | 9,264  | 9,830  | 8,687  | 8,844  | 8,832  | 9,227  | 8,834  |
| <b>Claims on domestic sectors, TOTAL</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| In domestic currency  | 34,136 | 35,279 | 36,727 | 33,252 | 33,347 | 34,136 | 34,283 | 34,071 | 34,213 | 33,792 | 34,381 | 33,413 | 33,958 | 34,239 | 34,682 | 34,599 |
| In foreign currency   | 284    | 256    | 212    | 295    | 293    | 284    | 281    | 273    | 303    | 320    | 298    | 295    | 310    | 302    | 292    | 265    |
| Securities, total   | 3,302  | 3,096  | 3,268  | 3,727  | 3,667  | 3,302  | 3,432  | 3,474  | 3,320  | 3,368  | 3,495  | 3,469  | 3,511  | 3,401  | 3,226  | 3,193  |
| <b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Deposits in domestic currency, total  | 38,152 | 38,980 | 39,444 | 37,128 | 37,224 | 38,152 | 37,999 | 38,014 | 37,946 | 38,013 | 38,338 | 37,574 | 37,805 | 38,130 | 38,293 | 38,537 |
| Overnight   | 29,146 | 31,836 | 31,034 | 27,989 | 28,272 | 29,146 | 29,166 | 29,238 | 29,338 | 29,592 | 29,899 | 30,138 | 30,374 | 30,790 | 30,951 | 30,845 |
| With agreed maturity – short-term   | 2,707  | 3,066  | 3,721  | 2,761  | 2,687  | 2,707  | 2,619  | 2,595  | 2,674  | 2,622  | 2,666  | 2,639  | 2,719  | 2,693  | 2,790  | 3,057  |
| With agreed maturity – long-term  | 5,849  | 3,751  | 4,147  | 5,831  | 5,746  | 5,849  | 5,737  | 5,713  | 5,523  | 5,459  | 5,441  | 4,515  | 4,441  | 4,366  | 4,263  | 4,332  |
| Short-term deposits redeemable at notice  | 450    | 327    | 542    | 547    | 519    | 450    | 477    | 468    | 411    | 340    | 332    | 282    | 271    | 281    | 289    | 303    |
| Deposits in foreign currency, total   | 828    | 974    | 890    | 835    | 839    | 828    | 834    | 851    | 965    | 1,007  | 1,036  | 1,093  | 1,103  | 1,133  | 1,161  | 1,066  |
| Overnight   | 790    | 891    | 821    | 803    | 803    | 790    | 799    | 817    | 847    | 883    | 894    | 953    | 964    | 1,005  | 1,041  | 957    |
| With agreed maturity – short-term   | 27     | 76     | 61     | 19     | 24     | 27     | 24     | 24     | 109    | 115    | 134    | 132    | 131    | 120    | 113    | 102    |
| With agreed maturity – long-term  | 11     | 7      | 8      | 13     | 12     | 11     | 11     | 10     | 9      | 9      | 8      | 8      | 8      | 8      | 7      | 7      |
| <b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>New deposits in domestic currency</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Households</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Overnight deposits  | 0.00   | 0.01   | 0.12   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.01   | 0.01   | 0.01   | 0.02   |
| Time deposits with maturity of up to one year   | 0.12   | 0.08   | 0.85   | 0.12   | 0.15   | 0.05   | 0.04   | 0.05   | 0.03   | 0.03   | 0.04   | 0.03   | 0.03   | 0.04   | 0.13   | 0.15   |
| <b>New loans to households in domestic currency</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Housing loans, 5-10 year fixed interest rate  | 1.72   | 2.31   | 3.80   | 1.63   | 1.67   | 1.69   | 1.66   | 1.66   | 1.65   | 1.67   | 1.79   | 2.02   | 2.22   | 2.52   | 2.64   | 2.96   |
| <b>New loans to non-financial corporations in domestic currency</b>                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Loan over EUR 1 million, 1-5 year fixed interest rate   | 1.13   | 1.77   | 4.98   | 0.95   | 0.10   | 1.08   | 1.35   | 0.79   | 0.97   | 0.92   | 1.48   | 2.1    | 1.02   | 2.74   | 3.03   | ..     |
| <b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Main refinancing operations   | 0.00   | 0.67   | 3.88   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.50   | 0.50   | 1.25   | 1.25   |
| <b>INTERBANK INTEREST RATES</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>EURIBOR</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 3-month rates   | -0.549 | 0.342  | 3.431  | -0.550 | -0.567 | -0.582 | -0.560 | -0.532 | -0.495 | -0.448 | -0.386 | -0.239 | 0.037  | 0.395  | 1.011  | 1.428  |
| 6-month rates   | -0.523 | 0.673  | 3.690  | -0.527 | -0.534 | -0.545 | -0.527 | -0.476 | -0.417 | -0.311 | -0.144 | 0.162  | 0.467  | 0.837  | 1.596  | 1.997  |

Sources: BoS, EUROSTAT.

| Monetary indicators and interest rates   | 2022   |        | 2023   |        |        |        |        |        |        |        |        |        |        |        | 2024   |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 11     | 12     | 1      | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 1      | 2      |
| <b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Claims of the BoS on central government  | 12,733 | 12,247 | 12,706 | 12,411 | 12,179 | 12,321 | 12,414 | 12,307 | 12,289 | 12,260 | 12,027 | 12,139 | 12,492 | 12,921 | 12,859 | 12,783 |
| Central government (S,1311)  | 3,086  | 2,830  | 2,981  | 2,965  | 2,913  | 2,957  | 2,995  | 3,017  | 3,010  | 2,996  | 2,970  | 3,055  | 3,097  | 3,142  | 3,287  | 3,319  |
| Other government (S,1312,1313,1314)  | 710    | 764    | 764    | 775    | 775    | 761    | 776    | 774    | 782    | 785    | 786    | 789    | 789    | 855    | 860    | 860    |
| Households (S,14, 15)  | 12,425 | 12,439 | 12,444 | 12,424 | 12,495 | 12,509 | 12,552 | 12,522 | 12,598 | 12,662 | 12,725 | 12,799 | 12,867 | 12,885 | 12,912 | 12,960 |
| Non-financial corporations (S,11)  | 11,349 | 10,987 | 11,210 | 10,921 | 10,787 | 11,030 | 10,963 | 10,996 | 10,987 | 10,905 | 10,834 | 10,910 | 10,798 | 10,390 | 10,393 | 10,360 |
| Non-monetary financial institutions (S,123, 124, 125)  | 1,865  | 1,903  | 1,909  | 1,165  | 1,181  | 1,193  | 1,214  | 1,233  | 1,244  | 1,239  | 1,254  | 1,262  | 1,270  | 1,301  | 1,307  | 1,309  |
| Monetary financial institutions (S,121, 122)   | 9,124  | 9,761  | 9,546  | 10,029 | 10,587 | 9,995  | 10,074 | 11,225 | 11,321 | 11,728 | 11,385 | 10,753 | 11,013 | 11,707 | 10,749 | 10,372 |
| <b>Claims on domestic sectors, TOTAL</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| In domestic currency   | 34,982 | 35,279 | 35,284 | 34,835 | 35,324 | 34,984 | 35,078 | 36,163 | 36,345 | 36,728 | 36,591 | 36,116 | 36,295 | 36,727 | 35,793 | 35,425 |
| In foreign currency  | 262    | 256    | 251    | 252    | 243    | 247    | 247    | 243    | 245    | 241    | 216    | 215    | 219    | 212    | 210    | 207    |
| Securities, total  | 3,229  | 3,064  | 3,234  | 3,107  | 3,088  | 3,131  | 3,175  | 3,286  | 3,280  | 3,274  | 3,066  | 3,157  | 3,242  | 3,268  | 3,432  | 3,543  |
| <b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Deposits in domestic currency, total   | 38,573 | 38,980 | 38,815 | 38,497 | 38,322 | 38,207 | 38,374 | 38,293 | 38,362 | 38,651 | 38,568 | 38,741 | 38,864 | 39,444 | 38,907 | 38,807 |
| Overnight  | 31,170 | 31,836 | 31,650 | 31,196 | 31,107 | 30,968 | 31,020 | 31,260 | 31,353 | 31,442 | 31,048 | 30,868 | 30,726 | 31,034 | 30,496 | 30,273 |
| With agreed maturity – short-term  | 2,848  | 3,066  | 3,120  | 3,241  | 3,268  | 3,223  | 3,285  | 3,308  | 3,240  | 3,359  | 3,381  | 3,510  | 3,569  | 3,721  | 4,064  | 4,058  |
| With agreed maturity – long-term   | 4,228  | 3,751  | 3,699  | 3,693  | 3,620  | 3,686  | 3,715  | 3,364  | 3,400  | 3,409  | 3,668  | 3,876  | 4,038  | 4,147  | 4,231  | 4,356  |
| Short-term deposits redeemable at notice   | 327    | 327    | 346    | 367    | 327    | 330    | 354    | 361    | 369    | 441    | 471    | 487    | 531    | 542    | 116    | 120    |
| Deposits in foreign currency, total  | 1,033  | 974    | 931    | 946    | 931    | 922    | 926    | 898    | 904    | 940    | 918    | 912    | 920    | 890    | 908    | 896    |
| Overnight  | 927    | 891    | 851    | 860    | 849    | 840    | 838    | 804    | 815    | 854    | 849    | 889    | 849    | 821    | 839    | 826    |
| With agreed maturity – short-term  | 99     | 76     | 74     | 80     | 76     | 76     | 81     | 87     | 82     | 79     | 62     | 15     | 63     | 61     | 60     | 60     |
| With agreed maturity – long-term   | 7      | 7      | 6      | 6      | 6      | 6      | 7      | 7      | 7      | 7      | 7      | 8      | 8      | 8      | 9      | 10     |
| <b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>New deposits in domestic currency</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Households</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Overnight deposits   | 0.03   | 0.02   | 0.09   | 0.09   | 0.09   | 0.09   | 0.10   | 0.10   | 0.14   | 0.14   | 0.13   | 0.13   | 0.14   | 0.13   | 0.13   | 0.13   |
| Time deposits with maturity of up to one year  | 0.18   | 0.19   | 0.25   | 0.37   | 0.58   | 0.44   | 0.47   | 0.72   | 0.88   | 1.05   | 1.29   | 1.46   | 1.31   | 1.34   | 1.42   | 1.36   |
| <b>New loans to households in domestic currency</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Housing loans, 5-10 year fixed interest rate   | 3.36   | 3.55   | 3.66   | 3.79   | 3.83   | 3.89   | 3.86   | 3.80   | 3.80   | 3.80   | 3.74   | 3.78   | 3.8    | 3.88   | 3.84   | 3.71   |
| <b>New loans to non-financial corporations in domestic currency</b>                            |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Loan over EUR 1 million, 1-5 year fixed interest rate  | 3.87   | 1.26   | ..     | ..     | 5.12   | 5.12   | ..     | 7.12   | 6.06   | 4.69   | 2.29   | 4.82   | 4.27   | 5.34   | 0.6    | 1.37   |
| <b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Main refinancing operations  | 2.00   | 2.50   | 2.50   | 3.00   | 3.50   | 3.50   | 3.75   | 4.00   | 4.00   | 4.25   | 4.50   | 4.50   | 4.50   | 4.50   | 4.5    | 4.5    |
| <b>INTERBANK INTEREST RATES</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>EURIBOR</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 3-month rates  | 1.825  | 2.066  | 2.345  | 2.640  | 2.911  | 3.167  | 3.366  | 3.536  | 3.672  | 3.780  | 3.880  | 3.968  | 3.972  | 3.933  | 3.925  | 3.923  |
| 6-month rates  | 2.321  | 2.560  | 2.858  | 3.135  | 3.267  | 3.498  | 3.679  | 3.825  | 3.943  | 3.945  | 4.030  | 4.115  | 4.065  | 3.924  | 3.892  | 3.901  |



| Public finance  | 2021            | 2022            | 2023            | 2021          | 2021          |              |               |                 | 2023          |               |               |                 | 2022         |             |               |               |              |
|---|-----------------|-----------------|-----------------|---------------|---------------|--------------|---------------|-----------------|---------------|---------------|---------------|-----------------|--------------|-------------|---------------|---------------|--------------|
|   |                 |                 |                 | Q4            | Q1            | Q2           | Q3            | Q4              | Q1            | Q2            | Q3            | Q4              | 4            | 5           | 6             | 7             | 8            |
| <b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices</b> |                 |                 |                 |               |               |              |               |                 |               |               |               |                 |              |             |               |               |              |
| <b>GENERAL GOVERNMENT REVENUES, EUR million</b>                                       |                 |                 |                 |               |               |              |               |                 |               |               |               |                 |              |             |               |               |              |
| TOTAL REVENUES  | 21,382.6        | 23,311.4        | 25,034.0        | 5,853.2       | 5,613.9       | 6,079.7      | 5,648.8       | 5,969.0         | 5,736.3       | 6,274.9       | 6,045.9       | 6,976.9         | 2,043.9      | 2,011.2     | 2,024.7       | 1,807.8       | 1,898.1      |
| Current revenues  | 20,124.0        | 21,966.7        | 23,383.8        | 5,389.3       | 5,138.5       | 5,824.1      | 5,398.2       | 5,605.9         | 5,401.7       | 6,000.1       | 5,743.3       | 6,238.7         | 1,949.4      | 1,894.0     | 1,980.7       | 1,750.1       | 1,806.2      |
| Tax revenues  | 18,785.7        | 20,557.0        | 21,977.1        | 5,075.6       | 4,813.0       | 5,455.3      | 5,029.7       | 5,259.1         | 5,123.1       | 5,587.2       | 5,389.2       | 5,877.6         | 1,850.3      | 1,791.4     | 1,813.7       | 1,633.5       | 1,688.2      |
| Taxes on income and profit  | 3,981.3         | 4,517.4         | 4,601.4         | 1,048.5       | 1,049.7       | 1,485.3      | 832.8         | 1,149.5         | 1,100.5       | 1,308.1       | 959.7         | 1,233.1         | 406.6        | 578.7       | 500.0         | 132.7         | 371.6        |
| Social security contributions   | 7,928.1         | 8,503.7         | 9,258.4         | 2,050.9       | 2,048.8       | 2,090.9      | 2,098.3       | 2,265.6         | 2,224.5       | 2,287.8       | 2,304.4       | 2,441.7         | 704.3        | 698.5       | 688.2         | 700.6         | 697.7        |
| Taxes on payroll and workforce  | 23.9            | 26.7            | 27.5            | 7.0           | 6.0           | 6.7          | 6.5           | 7.4             | 6.2           | 6.9           | 6.5           | 7.9             | 2.2          | 2.1         | 2.4           | 2.4           | 1.9          |
| Taxes on property   | 316.9           | 336.5           | 346.4           | 96.3          | 32.4          | 82.1         | 128.6         | 93.5            | 38.9          | 90.0          | 116.9         | 100.6           | 20.5         | 23.2        | 38.5          | 48.9          | 41.6         |
| Domestic taxes on goods and services  | 6,359.2         | 6,883.8         | 7,508.8         | 1,831.5       | 1,574.1       | 1,744.1      | 1,866.6       | 1,699.0         | 1,677.7       | 1,827.5       | 1,940.6       | 2,063.0         | 638.3        | 531.2       | 574.6         | 681.5         | 594.3        |
| Taxes on international trade & transactions   | 177.4           | 289.2           | 223.1           | 78.0          | 67.2          | 56.9         | 85.6          | 79.5            | 51.4          | 61.8          | 49.9          | 59.9            | 27.0         | 15.0        | 14.9          | 39.1          | 18.2         |
| Other taxes   | -1.1            | -0.3            | 11.5            | -36.6         | 34.7          | -10.8        | 11.3          | -35.5           | 23.9          | 5.1           | 11.2          | -28.7           | 51.5         | -57.2       | -5.1          | 28.2          | -37.1        |
| Non-tax revenues  | 1,338.4         | 1,409.7         | 1,406.7         | 313.7         | 325.6         | 368.8        | 368.5         | 346.8           | 278.6         | 412.9         | 354.1         | 361.1           | 99.2         | 102.6       | 167.0         | 116.6         | 118.0        |
| Capital revenues  | 228.3           | 268.1           | 288.0           | 81.1          | 64.1          | 66.3         | 64.3          | 73.5            | 59.0          | 65.7          | 61.6          | 101.8           | 23.0         | 22.0        | 21.2          | 22.5          | 22.5         |
| Grants  | 21.9            | 57.2            | 38.6            | 2.9           | 12.2          | 29.6         | 12.3          | 3.1             | 13.8          | -8.7          | 19.7          | 13.8            | 0.4          | 29.0        | 0.1           | 0.2           | 0.2          |
| Transferred revenues  | 57.3            | 57.7            | 230.1           | 2.0           | 0.4           | 22.0         | 30.2          | 5.2             | 3.6           | 0.4           | 67.3          | 158.9           | 0.5          | 20.0        | 1.5           | 0.0           | 30.0         |
| Receipts from the EU budget   | 951.2           | 961.8           | 1,093.5         | 377.9         | 398.8         | 137.8        | 143.8         | 281.4           | 258.2         | 217.4         | 154.1         | 463.8           | 70.6         | 46.1        | 21.1          | 34.9          | 39.2         |
| <b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>                                   |                 |                 |                 |               |               |              |               |                 |               |               |               |                 |              |             |               |               |              |
| TOTAL EXPENDITURES  | 24,299.8        | 24,886.3        | 27,310.8        | 6,685.1       | 5,929.4       | 5,967.0      | 5,825.7       | 7,164.3         | 6,030.1       | 6,419.1       | 6,430.4       | 8,431.2         | 1,873.8      | 1,923.8     | 2,169.4       | 1,952.5       | 1,938.5      |
| Current expenditures  | 10,393.6        | 10,283.4        | 11,569.7        | 2,876.7       | 2,697.3       | 2,348.8      | 2,423.2       | 2,814.1         | 2,687.5       | 2,655.1       | 2,735.5       | 3,491.5         | 711.7        | 756.2       | 881.0         | 820.1         | 814.1        |
| Wages, salaries and other personnel expenditures                                      | 5,765.3         | 5,481.1         | 6,093.8         | 1,327.7       | 1,309.4       | 1,411.8      | 1,316.9       | 1,443.1         | 1,441.7       | 1,607.5       | 1,509.4       | 1,535.2         | 420.9        | 438.5       | 552.4         | 452.8         | 443.3        |
| Expenditures on goods and services  | 3,336.6         | 3,556.6         | 3,867.4         | 1,050.7       | 845.0         | 806.5        | 838.8         | 1,066.3         | 786.9         | 902.2         | 909.7         | 1,268.5         | 244.3        | 273.3       | 288.9         | 284.3         | 288.1        |
| Interest payments   | 732.2           | 661.5           | 711.0           | 95.2          | 336.1         | 16.4         | 212.6         | 96.4            | 370.2         | 18.1          | 219.2         | 103.4           | 8.4          | 3.4         | 4.6           | 56.2          | 65.1         |
| Reserves  | 559.5           | 584.2           | 897.5           | 403.1         | 206.7         | 114.2        | 55.0          | 208.3           | 88.6          | 127.2         | 97.1          | 584.4           | 38.2         | 40.9        | 35.1          | 26.7          | 17.6         |
| Current transfers   | 11,318.7        | 11,261.4        | 12,047.9        | 2,711.3       | 2,780.8       | 2,952.4      | 2,602.7       | 2,925.5         | 2,865.3       | 3,057.1       | 2,840.6       | 3,284.9         | 975.2        | 910.4       | 1,066.9       | 895.9         | 846.9        |
| Subsidies   | 867.3           | 690.2           | 1,002.4         | 157.1         | 188.0         | 195.7        | 94.8          | 211.7           | 288.1         | 205.6         | 181.6         | 327.1           | 69.9         | 107.7       | 18.2          | 34.8          | 17.7         |
| Current transfers to individuals and households                                       | 9,167.7         | 9,294.5         | 9,730.5         | 2,140.7       | 2,293.2       | 2,448.1      | 2,223.4       | 2,329.8         | 2,317.4       | 2,547.3       | 2,311.8       | 2,554.0         | 767.2        | 743.5       | 937.3         | 773.9         | 731.1        |
| Current transfers to non-profit institutions, other current domestic transfers        | 1,131.0         | 1,118.0         | 1,196.2         | 358.4         | 257.7         | 255.7        | 263.8         | 340.9           | 231.3         | 283.8         | 316.8         | 364.4           | 124.9        | 39.8        | 90.9          | 79.5          | 92.3         |
| Current transfers abroad  | 152.7           | 158.7           | 118.7           | 55.1          | 41.9          | 52.9         | 20.7          | 43.1            | 28.6          | 20.3          | 30.4          | 39.4            | 13.2         | 19.3        | 20.4          | 7.7           | 5.7          |
| Capital expenditures  | 1,544.7         | 2,053.5         | 2,357.2         | 670.0         | 225.8         | 432.6        | 487.5         | 907.5           | 268.9         | 468.5         | 529.7         | 1,090.1         | 105.6        | 177.7       | 149.2         | 147.8         | 176.0        |
| Capital transfers   | 413.9           | 558.5           | 663.8           | 238.6         | 43.2          | 60.5         | 132.2         | 322.5           | 41.8          | 80.0          | 163.0         | 378.9           | 23.6         | 16.6        | 20.3          | 35.1          | 30.3         |
| Payments to the EU budget   | 628.9           | 729.5           | 672.3           | 188.5         | 182.2         | 172.7        | 180.0         | 194.6           | 166.6         | 158.5         | 161.5         | 185.7           | 57.7         | 62.9        | 52.0          | 53.5          | 71.2         |
| <b>SURPLUS / DEFICIT</b>  | <b>-2,917.2</b> | <b>-1,574.9</b> | <b>-2,276.8</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>-144.2</b> | <b>-384.5</b> | <b>-1,454.3</b> | <b>170.1</b> | <b>87.4</b> | <b>-144.7</b> | <b>-144.7</b> | <b>-40.4</b> |

Source: MF, Consolidated balance of public financing.

| Public finance  | 2022    |         |         |         | 2023    |         |         |         |         |         |         |         |         |         |         |          | 2024    |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
|   | 9       | 10      | 11      | 12      | 1       | 2       | 3       | 4       | 5       | 6       | 7       | 8       | 9       | 10      | 11      | 12       | 1       | 2       |
| <b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |         |
| <b>GENERAL GOVERNMENT REVENUES, EUR million</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |         |
| TOTAL REVENUES  | 1,942.9 | 1,902.3 | 1,956.8 | 2,110.0 | 1,982.8 | 1,817.0 | 1,936.5 | 2,205.5 | 1,953.0 | 2,116.4 | 1,939.9 | 1,987.9 | 2,118.1 | 2,271.1 | 2,169.9 | 2,536.0  | 2,216.8 | 1,985.7 |
| Current revenues  | 1,841.9 | 1,799.5 | 1,868.9 | 1,937.4 | 1,882.3 | 1,720.9 | 1,798.5 | 2,046.3 | 1,892.8 | 2,061.0 | 1,874.0 | 1,943.0 | 1,926.3 | 2,048.5 | 2,018.3 | 2,171.9  | 2,086.6 | 1,956.8 |
| Tax revenues  | 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 | 1,859.0 | 1,763.0 | 1,814.5 | 1,811.7 | 1,945.2 | 1,915.0 | 2,017.4  | 1,997.3 | 1,861.6 |
| Taxes on income and profit  | 328.5   | 347.1   | 381.2   | 421.2   | 353.7   | 360.3   | 386.5   | 419.9   | 458.0   | 430.2   | 178.1   | 419.8   | 361.8   | 394.5   | 390.6   | 448.1    | 412.4   | 415.0   |
| Social security contributions   | 700.0   | 693.7   | 730.2   | 841.7   | 720.8   | 754.3   | 749.4   | 759.2   | 764.7   | 763.9   | 765.7   | 768.0   | 770.7   | 759.2   | 778.2   | 904.3    | 810.6   | 857.2   |
| Taxes on payroll and workforce  | 2.1     | 2.2     | 2.3     | 2.9     | 2.0     | 2.1     | 2.1     | 2.4     | 2.2     | 2.3     | 2.4     | 1.9     | 2.2     | 2.4     | 2.5     | 3.1      | 2.4     | 2.2     |
| Taxes on property   | 38.1    | 45.1    | 33.8    | 14.6    | 11.2    | 8.4     | 19.3    | 24.5    | 25.4    | 40.0    | 44.7    | 40.8    | 31.5    | 43.9    | 39.5    | 17.2     | 10.8    | 8.1     |
| Domestic taxes on goods and services  | 590.8   | 613.1   | 565.5   | 520.4   | 631.8   | 502.6   | 543.2   | 681.5   | 546.5   | 599.6   | 747.9   | 587.9   | 604.8   | 723.2   | 692.9   | 646.9    | 715.1   | 563.5   |
| Taxes on international trade & transactions   | 28.3    | 30.7    | 21.2    | 27.6    | 17.9    | 19.6    | 13.9    | 25.1    | 13.7    | 23.1    | 12.3    | 12.8    | 24.9    | 13.3    | 21.9    | 24.7     | 10.8    | 11.1    |
| Other taxes   | 20.1    | -11.8   | -3.7    | -20.0   | 51.6    | -12.3   | -15.3   | 33.2    | -27.9   | -0.2    | 11.9    | -16.6   | 15.8    | 8.7     | -10.5   | -26.9    | 35.2    | 4.5     |
| Non-tax revenues  | 133.9   | 79.4    | 138.4   | 129.0   | 93.4    | 85.8    | 99.4    | 100.6   | 110.3   | 202.0   | 111.0   | 128.4   | 114.6   | 103.3   | 103.3   | 154.5    | 89.3    | 95.2    |
| Capital revenues  | 19.2    | 26.7    | 24.6    | 22.2    | 15.0    | 20.1    | 23.8    | 20.4    | 19.3    | 26.0    | 21.8    | 16.7    | 23.1    | 25.4    | 53.0    | 23.3     | 11.6    | 13.5    |
| Grants  | 11.8    | 0.2     | 0.5     | 2.5     | 0.9     | 12.2    | 0.6     | 0.6     | -9.6    | 0.3     | 0.1     | 4.0     | 15.6    | 2.5     | 1.2     | 10.2     | 1.3     | 0.9     |
| Transferred revenues  | 0.2     | 0.8     | 1.8     | 2.5     | 1.1     | 0.3     | 2.1     | -0.6    | 0.7     | 0.3     | 0.7     | 1.6     | 65.0    | 130.0   | 18.0    | 10.8     | 0.6     | 0.8     |
| Receipts from the EU budget   | 69.7    | 75.1    | 61.0    | 145.3   | 83.4    | 63.4    | 111.4   | 138.7   | 49.8    | 28.8    | 43.4    | 22.7    | 88.1    | 64.6    | 79.4    | 319.7    | 116.7   | 13.6    |
| <b>GENERAL GOVERNMENT EXPENDITURES, EUR million</b>                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |         |
| TOTAL EXPENDITURES  | 1,934.7 | 1,909.1 | 2,319.2 | 2,936.0 | 1,813.2 | 1,865.6 | 2,351.4 | 1,955.8 | 2,078.9 | 2,384.4 | 2,106.7 | 2,181.0 | 2,142.6 | 2,295.2 | 2,404.3 | 3,731.7  | 1,855.9 | 2,128.7 |
| Current expenditures  | 789.1   | 802.2   | 904.0   | 1,107.9 | 778.7   | 787.6   | 1,121.1 | 809.2   | 842.6   | 1,003.2 | 885.3   | 968.5   | 881.8   | 930.3   | 955.2   | 1,606.0  | 802.0   | 892.7   |
| Wages, salaries and other personnel expenditures                                      | 420.8   | 434.7   | 488.5   | 519.9   | 481.0   | 477.7   | 483.0   | 466.6   | 496.2   | 644.8   | 519.6   | 510.1   | 479.7   | 492.0   | 506.1   | 537.0    | 514.8   | 522.6   |
| Expenditures on goods and services  | 266.4   | 279.1   | 312.7   | 474.4   | 230.9   | 256.0   | 300.0   | 264.3   | 310.1   | 327.8   | 302.9   | 329.2   | 277.6   | 375.6   | 355.4   | 537.5    | 257.3   | 317.7   |
| Interest payments   | 91.3    | 17.5    | 65.9    | 13.0    | 47.8    | 22.5    | 299.9   | 2.6     | 5.5     | 10.0    | 59.0    | 81.5    | 78.7    | 15.7    | 70.3    | 17.4     | 23.9    | 30.8    |
| Reserves  | 10.7    | 70.9    | 36.8    | 100.6   | 19.0    | 31.5    | 38.2    | 75.9    | 30.8    | 20.6    | 3.7     | 47.7    | 45.8    | 46.9    | 23.5    | 514.0    | 6.0     | 21.7    |
| Current transfers   | 859.9   | 849.6   | 1,007.2 | 1,068.7 | 917.6   | 903.9   | 1,043.9 | 948.0   | 976.6   | 1,132.4 | 953.8   | 949.4   | 937.4   | 1,014.6 | 1,040.2 | 1,230.2  | 923.6   | 1,034.8 |
| Subsidies   | 42.2    | 28.9    | 55.0    | 127.9   | 100.8   | 35.7    | 151.6   | 70.1    | 77.6    | 57.8    | 57.4    | 52.7    | 71.5    | 93.4    | 92.5    | 141.2    | 12.0    | 87.4    |
| Current transfers to individuals and households                                       | 718.4   | 727.7   | 820.5   | 781.6   | 738.9   | 771.2   | 807.3   | 784.8   | 789.6   | 973.0   | 774.2   | 778.3   | 759.3   | 810.0   | 818.9   | 925.1    | 828.4   | 830.2   |
| Current transfers to non-profit institutions, other current domestic transfers        | 92.0    | 86.2    | 105.8   | 148.9   | 70.2    | 90.3    | 70.8    | 80.8    | 103.7   | 99.3    | 105.4   | 113.6   | 97.8    | 107.6   | 103.2   | 153.5    | 76.6    | 108.0   |
| Current transfers abroad  | 7.3     | 6.9     | 25.9    | 10.3    | 7.7     | 6.7     | 14.2    | 12.3    | 5.7     | 2.3     | 16.8    | 4.8     | 8.7     | 3.5     | 25.5    | 10.4     | 6.6     | 9.2     |
| Capital expenditures  | 163.7   | 164.7   | 275.4   | 467.4   | 57.4    | 92.8    | 118.7   | 132.7   | 168.8   | 167.0   | 170.0   | 180.2   | 179.5   | 206.0   | 254.1   | 630.0    | 69.1    | 124.7   |
| Capital transfers   | 66.9    | 38.0    | 67.6    | 216.9   | 10.3    | 14.2    | 17.3    | 18.7    | 30.6    | 30.7    | 34.4    | 36.8    | 91.8    | 82.6    | 102.7   | 193.6    | 16.3    | 26.5    |
| Payments to the EU budget   | 55.3    | 54.5    | 65.0    | 75.1    | 49.2    | 67.1    | 50.4    | 47.1    | 60.3    | 51.1    | 63.2    | 46.2    | 52.2    | 61.7    | 52.1    | 71.8     | 44.8    | 50.0    |
| <b>SURPLUS / DEFICIT</b>  | 8.2     | -6.8    | -362.3  | -826.1  | 169.6   | -48.6   | -414.9  | 249.7   | -125.9  | -268.0  | -166.8  | -193.1  | -24.5   | -24.1   | -234.5  | -1,195.7 | 360.9   | -143.0  |

# Acronyms

## Acronyms in the text

**BoS** – Bank of Slovenia, **CF** – Cohesion Fund, **CHP** – combined heat and power, **CPI** – Index of Consumer Prices, **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, **FSA** – financial social assistance, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **REACT - EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RES** – renewable energy sources, **RRP** – The Recovery and Resilience Plan, **SIJ** – Slovenian steel industry, **SITC** – Standard International Trade Classification, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **UB** – unemployment benefit, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **YEI** – Youth Employment Initiative, **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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