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The Economic Mirror is prepared based on statistical data available by 15 July 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.

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 available point to a further strengthening of euro area economic activity in the second quarter. The composite Purchasing Managers' Index (PMI) for the euro area rose on average in the second quarter, driven by improvement in services. Meanwhile, the average value of the manufacturing PMI, which declined sharply in June, remained at the level of the first quarter. The Economic Sentiment Indicator (ESI) in the euro area, which has not changed significantly since the beginning of the year, remained largely unchanged year-on-year in June.

In the first five months, the year-on-year growth of Slovenia's export-oriented activities was modest, with significant monthly fluctuations; Slovenia's export market share on the EU market returned to its pre-energy crisis level in the first quarter. Manufacturing output in the first five months was similar to the same period last year (0.2% higher). Exports of goods, which fell month-on-month in May (similar to manufacturing activity), were higher year-on-year in the first five months (by 1.0%), mainly due to growth of exports to EU countries. Sentiment in export-oriented activities deteriorated in June, with expectations for export orders falling to their lowest level this year. In the first five months, imports of goods were also higher year-on-year (by 1.3%), with the rise mainly driven by imports from non-EU countries. Amid a year-on-year decline in EU goods imports and growth in Slovenian exports, Slovenia's export market share continued to grow in the first quarter, exceeding the level before the energy crisis (i.e. Q1 2021), when it had declined significantly.

The improvement in price competitiveness came to a standstill in Q2 2024, and the cost and price competitiveness of Slovenian exporters remained unfavourable. The cost competitiveness (REER ulc) and price competitiveness (REER ppi, REER hicp) indicators deteriorated sharply in 2022 and the first half of 2023, due to higher growth in unit labour costs and prices compared to Slovenia's trading partners. Since mid-2023, the decline in relative prices (slower domestic price growth compared to trading partners) led to an improvement in price competitiveness indicators. However, this improvement was halted in the second quarter of this year (due to the appreciation of nominal exchange rates). The level of the REER ppi indicator remains relatively high, indicating an unfavourable price competitiveness of industrial producer prices. The decline in relative prices in the second half of last year and at the beginning of this year was accompanied by a further increase in relative (unit) labour costs and a resulting deterioration in cost competitiveness (REER ulc), which points to a decline in (unit) profits.

Activity in predominantly domestic-market-oriented activities was mostly higher year-on-year in the first four/five months. In April, real turnover increased in most trade sectors and was 1.4% higher year-on-year in the first four months. The strongest growth compared to the levels seen in first four months of last year was recorded in the sales of motor vehicles (by more than one-tenth), which contracted slightly this year (by 2.2% on average) after having grown for the past two years. According to preliminary SURS data, turnover fell in most sectors in May. Total real turnover in market services declined in April but was mostly higher year-on-year in the first four months. Only the predominantly export-oriented transportation and storage sector remained below the previous year's levels. Construction activity was also lower year-on-year in the first five months (by 4.1%). Amid monthly fluctuations, it gradually declined after having risen sharply at the beginning of last year. The confidence indicator in construction continued to fall in June and was also below last year's level. Confidence indicators in other sectors and among consumers are still higher year-on-year. The available data indicate that household consumption increased year-on-year at the beginning of the second quarter, especially the sales of new passenger cars and spending on tourism services abroad.

The month-on-month decline in the number of the unemployed moderated somewhat in the second quarter of this year; employment growth continues to be supported by the hiring of foreign nationals; amid a tight labour market and slightly lower inflation, wage growth in April was slightly higher than in March. At the end of June, the total number of unemployed fell by 6.1% year-on-year, while the number of long-term unemployed decreased by 13.9% amid labour shortages. Year-on-year growth

in the number of persons in employment in April continued to be higher than in the final months of last year (the statistics also influenced by a methodological change in January this year). It continued to be driven by the increase in the number of foreign workers in employment, whose share of the total labour force was 15.7% in April (up by 1.4 p.p. compared to a year earlier). The average gross wage in April was 3.4% higher year-on-year in real terms. Amid slightly lower inflation, this represents a slightly higher growth compared to March (a new data source has been used to calculate the data since April). Growth in the private sector was relatively strong (5.7%). In the public sector, the average wage fell by 0.8% year-on-year in real terms, which is linked to last year's high base (wage increase). In the first four months, the overall average gross wage increased by 3.6% in real terms (by 7.0% in nominal terms) – by 4.7% in the private sector (by 8.2% in nominal terms) and by 1.5% in the public sector (by 4.9% in nominal terms).

Year-on-year price growth further weakened in June, reaching its lowest level in three years (1.5%). This was partly due to a further weakening of upward price pressure, but to a greater extent to the high base of last June, when the reduced VAT rate on some energy products was abolished. This also contributed to the year-on-year decline in the housing, water, electricity, gas and other fuels group (-2.3%). Prices of goods, which are showing clear signs of weakening, rose by only 0.2% year-on-year in June. The slowdown in the increase in services prices has been interrupted in recent months, though their year-on-year growth was still above 4% in June. The strongest price increase (6.7%) was in the restaurants and hotels group, which in our assessment is still the consequence of labour shortage and the associated upward pressure on wages, but also to a certain extent to the relatively high demand.

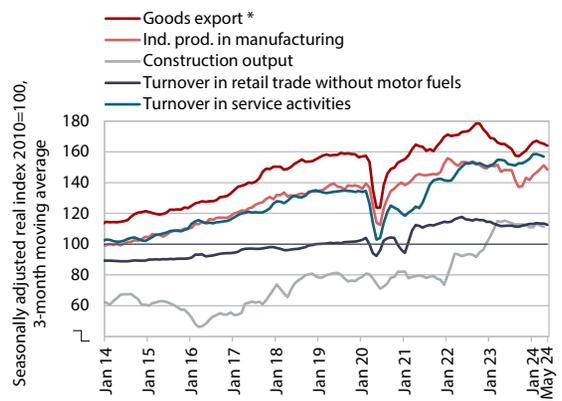
In the first five months of this year, the deficit of the consolidated balance of public finances was lower year-on-year. It totalled EUR 78 million compared to EUR 170 million in the same period last year. Revenue increased by 11.3% year-on-year, mainly due to higher revenue from social contributions related to the transformation of the complementary health contribution into a mandatory contribution and increased revenue from corporate income tax. Revenues from personal income tax and VAT also contributed to the growth of general government revenue. Revenue from excise duties and total receipts from the EU budget were lower year-on-year. In the first five months of the year, expenditure increased by 10.2% year-on-year. The main contributors to growth were expenditure on salaries and wages and other personnel expenditure, the increase in expenditure on goods and services and other healthcare expenditure in connection with the transformation of the complementary health insurance into a mandatory contribution, and transfers to individuals and households. The contribution from interest and investment expenditure was slightly lower than in the same period last year.

The composite Purchasing Managers' Index (PMI) for the euro area rose on average in the second quarter, with the services PMI improving



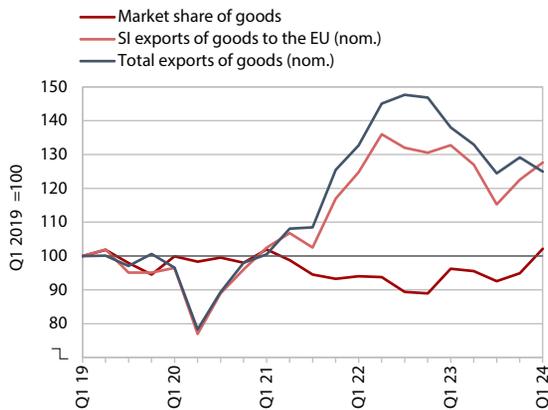
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

The growth in economic indicators for Slovenia recorded in the first quarter was largely interrupted in April/May



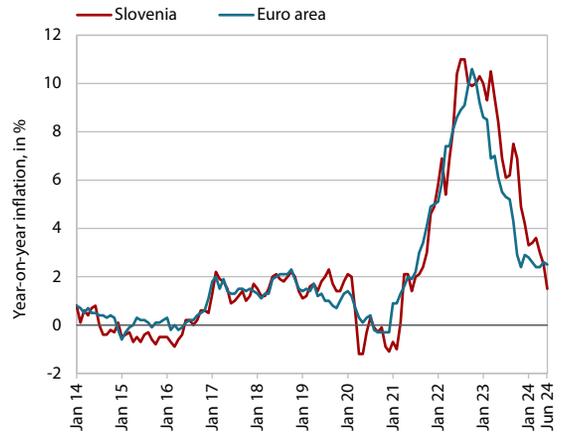
Source: SURS, calculations by IMAD. Note: * Goods export is adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

In the first quarter, Slovenia's market share in the EU market returned to pre-energy crisis levels



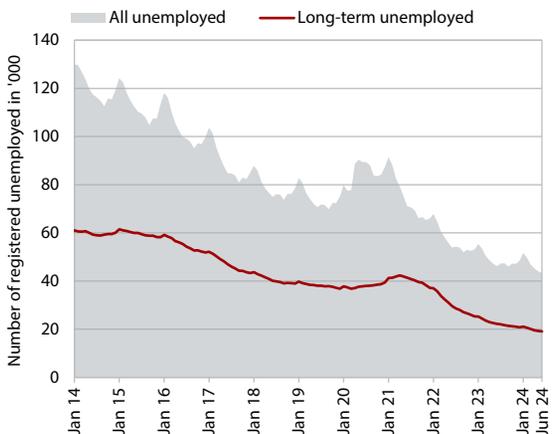
Source: SURS, calculations by IMAD.

Inflation in June was the lowest in three years



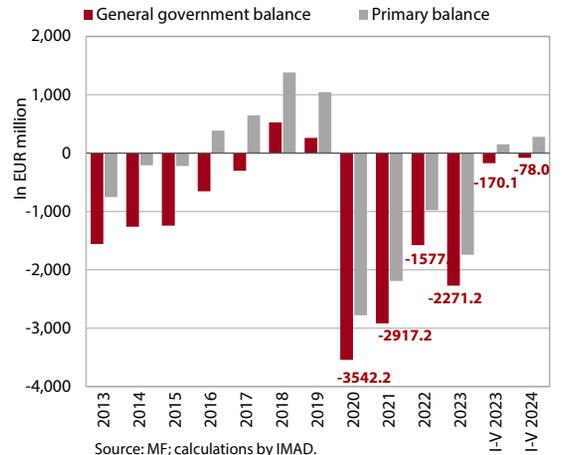
Source: SURS, Eurostat.

At the end of the second quarter, the number of unemployed was 43,369, which is 6.1% less than a year ago



Source: ESS.

The general government deficit in the first five months of this year was lower year-on-year



Source: MF; calculations by IMAD.

current economic trends

The international environment

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

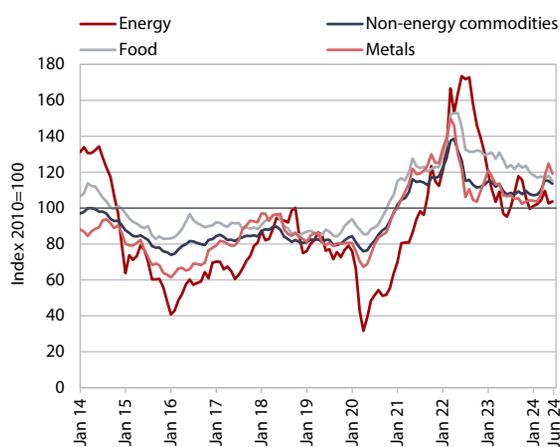


Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

The euro area economy began to recover in the first quarter, with economic sentiment indicators pointing to continued growth into the second quarter.

The composite Purchasing Managers' Indicator (PMI) for the euro area declined slightly in June but averaged slightly higher in the second quarter (51.6) compared to the previous quarter. This improvement was driven by services, while the average manufacturing PMI remained unchanged from the first quarter (46.3). After a significant improvement in May, the manufacturing PMI, which has been contracting for the past two years, recorded its sharpest decline this year in June. Amid weak demand, it declined in most of Slovenia's main economic partners, with Germany's indicator reaching its lowest value since February. The Economic Sentiment Indicator (ESI) in the euro area has remained virtually unchanged since the beginning of the year. In June, economic sentiment remained largely unchanged year-on-year, with sentiment among consumers and in services improving and sentiment in other activities deteriorating.

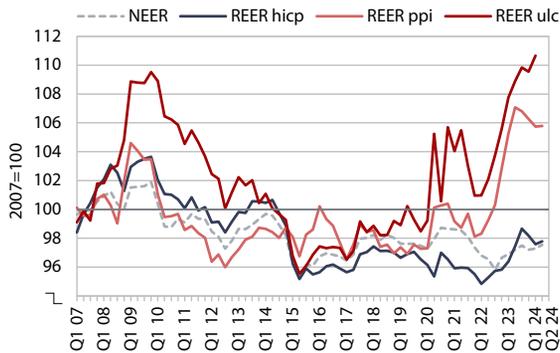
Figure 2: Commodity prices, June 2024



Source: World Bank.

The Brent oil price increased in June and was also higher year-on-year; prices for non-energy commodities were also higher year-on-year, while they declined compared to May. After gradually increasing since the beginning of the year, the average dollar price of *Brent crude oil* declined in May before increasing slightly in June, reaching USD 82.3 (a 0.5% increase compared to May). Meanwhile, the euro price reached EUR 76.5 (a 1% increase compared to May). Year-on-year, the dollar price of *Brent oil* increased by 9.9%, and the euro price rose by 10.7%. At 34.5 EUR/MWh, the euro prices of *natural gas* on the European market (Dutch TTF) were 7.9% higher than in May (6.1% higher year-on-year), while they were 33.4% lower on average in the first half of the year than in the same period last year. Gas prices have risen in recent months due to supply disruptions in connection with gas exports from the USA and Qatar, maintenance work on Norwegian pipelines, and Russian attacks on Ukrainian gas storage facilities. According to the World Bank, the average dollar price of *non-energy commodities* declined slightly in June (-1.3%). Among the main commodity groups, prices of metals and minerals and food decreased. Prices of non-energy commodities remained higher year-on-year (by 5.5%). In particular, the prices of beverages, especially cocoa and coffee, and of metals and minerals were higher (by 73.8% and 9.3% respectively).

Figure 3: Effective exchange rate, Q2 2024



Source: ECB; calculations by IMAD. NEER - nominal effective exchange rate, REER HICP (PPI or ULC) - real effective exchange rate deflated by HICP (PPI or ULC). An increase in the indicator means an appreciation of the euro and/or an increase in relative prices against a basket of 37 trading partners' currencies, weighted according to their importance in Slovenia's trade.

The improvement in price competitiveness indicators came to a standstill in Q2 2024 and the cost and price competitiveness of Slovenian exporters remains unfavourable. The cost competitiveness (REER ulc) and price competitiveness (REER ppi, REER hicp) indicators deteriorated sharply in 2022 and the first half of 2023, due to higher growth in unit labour costs and prices compared to Slovenia's trading partners. Since mid-2023, the decline in relative prices (slower domestic price growth compared to trading partners) was followed by an improvement in price competitiveness indicators, which came to a halt in the second quarter of this year (against the backdrop of the appreciation of nominal exchange rates). The level of the REER ppi indicator remains relatively high, indicating an unfavourable price competitiveness of industrial producer prices in manufacturing. The decline in relative prices in the second half of last year and at the beginning of this year was accompanied by a further increase in relative (unit) labour costs and a resulting deterioration in cost competitiveness (REER ulc), which points to a decline in (unit) profits.

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

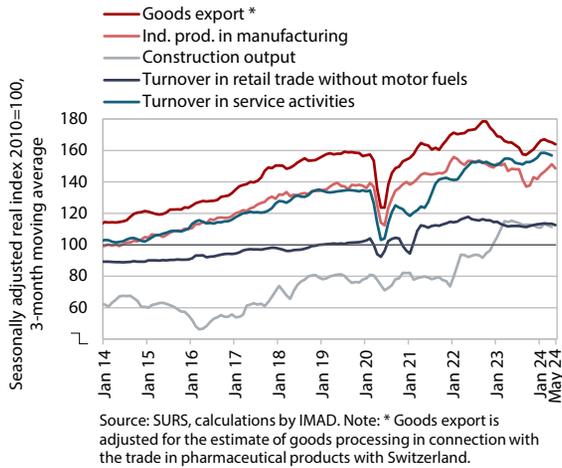
	average			change, in % ¹		
	2023	V 24	VI 24	VI 24/V 24	VI 24/VI 23	I-VI 24/I-VI 23
Brent USD, per barrel	82.51	81.83	82.25	0.5	9.9	5.0
Brent EUR, per barrel	76.32	75.74	76.46	1.0	10.7	5.0
Natural gas (TTF) ² , EUR/MWh	41.35	31.943	34.4675	7.9	6.1	-33.4
USD/EUR	1.082	1.081	1.076	-0.5	-0.7	0.0
3-month EURIBOR, in %	3.430	3.814	3.725	-8.9	18.9	87.2
Non-energy commodity prices, index 2010=100	110.24	115.12	113.62	-1.3	5.5	-0.5

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

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

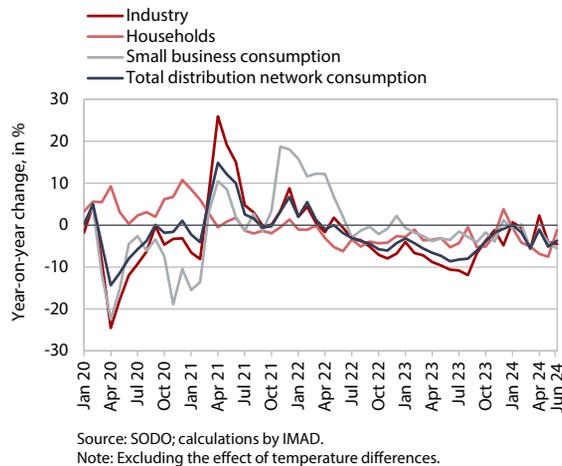
The international environment

Figure 4: Short-term indicators of economic activity in Slovenia, April–May 2024



The growth in activity observed in most sectors during the first quarter was interrupted in April/May, although it remained higher year-on-year for the first four or five months. Manufacturing output in the first five months was similar to the same period last year (0.2% higher), with considerable monthly fluctuations. Exports of goods, which also fell in May compared to April, were higher year-on-year in the first five months (by 1.0%), mainly due to growth in the EU countries. Imports of goods were also higher year-on-year (by 1.3%), especially from non-EU countries. After high growth at the beginning of last year, construction activity has gradually declined, with monthly fluctuations, and was lower year-on-year in the first five months. Real turnover in trade, which increased in April, was higher year-on-year in all trade segments in the first four months. Real turnover in services (excluding transportation and storage) also remained higher but declined slightly on average in April.

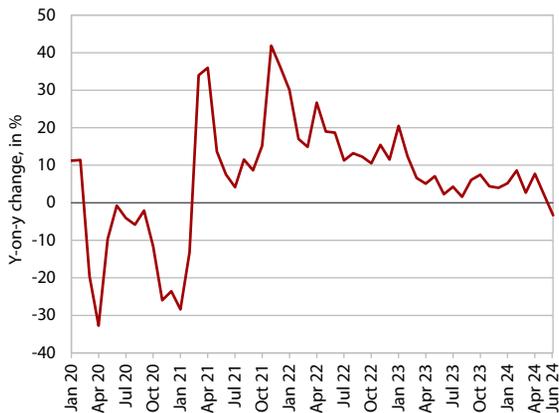
Figure 5: Electricity consumption by consumption group, June 2024



Electricity consumption in the distribution network in June was lower year-on-year, partly due to fewer working days. With three fewer working days this June, industrial consumption was 4.5% lower year-on-year and small business consumption¹ was 5.6% lower. The year-on-year decline in household consumption (by 1.2%) was less pronounced than in previous months. In June 2023, the reduced VAT rate on some energy products, which had contributed to a fall in household consumption, was abolished. As a result, the year-on-year base effect in June of this year was lower than in previous months.

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

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

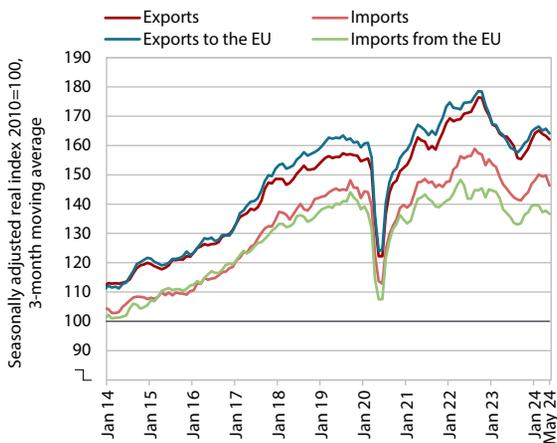


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

In June, which had three fewer working days than the same month last year, the nominal value of fiscally verified invoices was 3% lower year-on-year, while it was 2% higher overall in the second quarter. Turnover in June was lower year-on-year for the first time this year, due to a 4% year-on-year turnover decline in trade, which accounted for three-quarters of the total value of fiscally verified invoices. Turnover in wholesale trade fell by 12% year-on-year and turnover in the sales of motor vehicles by 8%, while turnover in retail trade was similar to June last year. Year-on-year turnover growth in accommodation and food service activities, certain creative, arts, entertainment and sports services, and betting and gambling weakened significantly (overall growth in accommodation and food service activities and in other service activities² was 4%, compared to 10% on average in the previous five months).

² Activities R, S and T according to NACE classification.

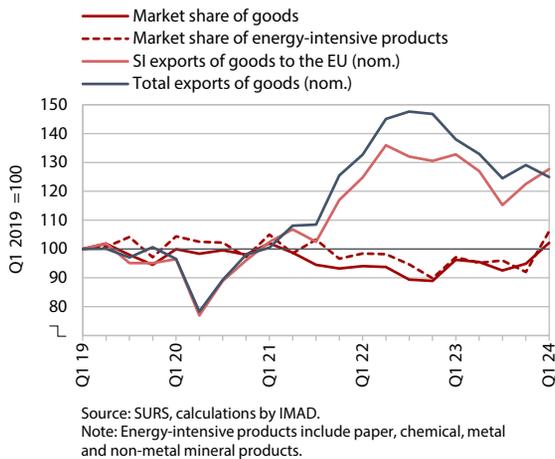
Figure 7: Trade in goods – in real terms, May 2024



Source: SURS; calculations by IMAD.

Real exports and imports of goods declined month-on-month in May but were higher year-on-year in the first five months; sentiment in export-oriented activities remained at a very low level. Real exports fell by 3.5% in May, due to lower exports to EU countries (-4.7%), especially to some of Slovenia's main trading partners (Germany, Italy, Austria and France). On a month-on-month basis, exports were down in most main product groups, most notably in passenger cars. Imports fell by 5.7%, with imports from both EU and non-EU countries declining. Imports of intermediate goods and capital goods declined markedly (all seasonally adjusted). In the first five months, exports and imports of goods were on average higher year-on-year (by 1.0% and 1.3% respectively according to original data). On the export side, especially exports to EU countries increased, while on the import side, imports from non-EU countries were higher. Sentiment in export-oriented activities deteriorated in June, with expectations for export orders falling to their lowest level this year.

Figure 8: Slovenia's export market share in the EU market, Q1 2024



Slovenia's export market share in the EU market continued to increase year-on-year in the first quarter of 2024 (by 6.1% according to preliminary estimates), returning to the pre-energy crisis levels. Following a decline in the previous two years, Slovenia's export market share in the EU market recovered in 2023. In particular the year-on-year decline in EU goods imports, mostly of products that have a below-average share in the structure of Slovenia's exports (e.g. raw materials), characterised the trend at the beginning of 2024. Amid strong year-on-year growth in Slovenian exports, the market share of road vehicles has increased significantly, but it remains below the level of two years ago. The market share of pharmaceutical products, electrical machinery and equipment, and most energy-intensive product groups (chemical products, non-metallic mineral products and metals, including the paper industry, where the market share has been declining for several quarters) has also continued to increase. Among Slovenia's most important trading partners, the strongest year-on-year increases in the country's market share were recorded in France and Croatia.

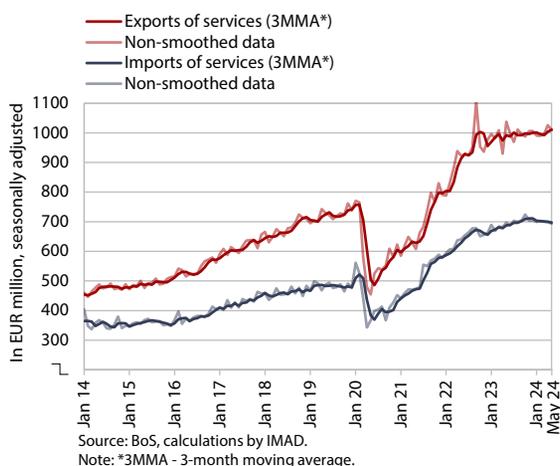
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2023	V 24/IV 24	V 24/IV 23	I-V 24/I-V 23
Merchandise exports, real ¹	-7.0	-3.5 ³	-5.0	1.0
- to the EU	-7.8	-4.7 ³	-1.8	2.4
Merchandise imports, real ¹	-7.2	-5.7 ³	-2.6	1.3
- from the EU	-5.6	-3.8 ³	-2.3	-0.1
Services exports, nominal ²	6.4	-1.5 ³	-2.6 ⁴	1.5
Services imports, nominal ²	4.6	-0.7 ³	-1.0 ⁴	2.2
Industrial production, real	-5.6	-7.3 ³	-5.0 ⁴	-0.6 ⁴
- manufacturing	-4.5	-7.5 ³	-4.8 ⁴	0.2 ⁴
Construction - value of construction put in place, real	19.4	-0.1 ³	-7.4 ⁴	-4.1
In %	2023	IV 24/III 24	IV 24/IV 23	I-IV 24/I-IV 23
Distributive trades - real turnover	-2.7	2.2 ³	4.1	1.4
Market services (without trade) - real turnover	2.2	-0.6 ³	2.9	2.2

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

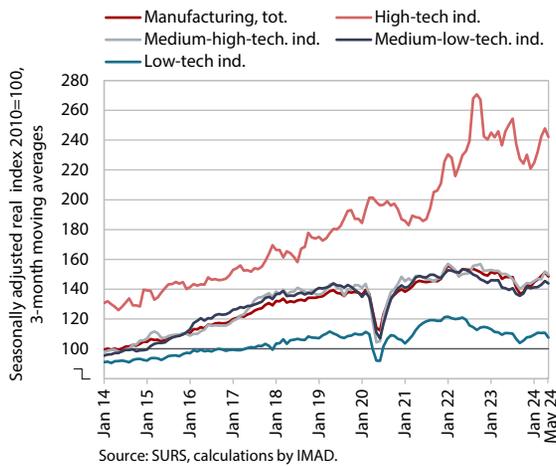
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

Figure 9: Trade in services – nominal, May 2024



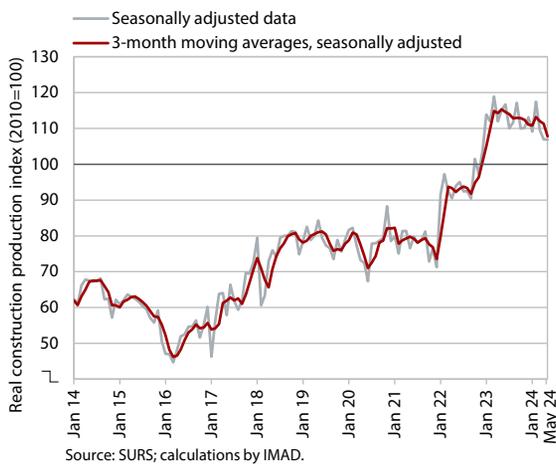
Trade in services fell slightly in May but was higher year-on-year in the first five months of the year. The main reason for the decline in exports was the lower exports of administrative and support service activities, which fluctuate strongly from month to month. Exports of construction services also decreased. Exports of transport services remained at the same level as in previous months, while exports of tourism-related services increased significantly. In terms of imports, most of the main service groups remained at a similar level to previous months, with a slight decrease in imports of tourism-related services (seasonally adjusted). Both exports and imports of services were higher in the first five months than in the same period last year, mainly due to strong growth in trade in tourism-related services, ICT and construction services. Trade in transport and administrative and support service activities remains significantly lower than a year ago.

Figure 10: Production volume in manufacturing, May 2024



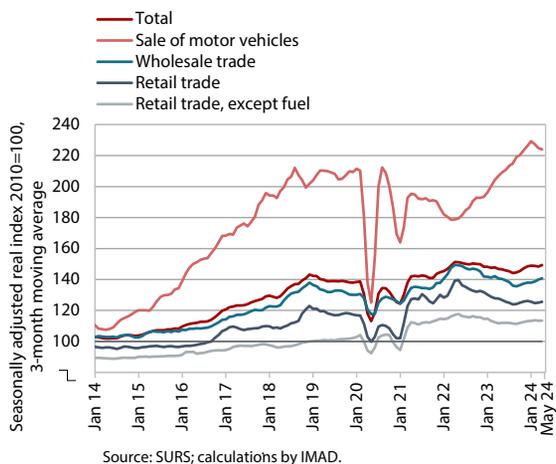
After a decline in March, manufacturing output increased significantly in April but then fell sharply again in May. Despite having the same number of working days as May last year, output was lower year-on-year. With strong monthly fluctuations in recent months, the production level in May remained above last year's average. All industry groups according to technology intensity experienced strong monthly fluctuations. In May, production shrank in all groups and was lower year-on-year. In the first five months of this year, manufacturing output was similar to the same period last year (0.2% higher). It was only slightly higher on average in the medium-low-technology industries, where the energy-intensive manufacture of other non-metallic mineral products n.e.c. and the repair and installation of machinery and equipment were below the previous year's level. The production of machinery and equipment n.e.c., as well as some low-technology industries (wood and furniture, leather and textiles) were lower year-on-year. The energy-intensive chemical industry also saw a slight decrease.

Figure 11: Activity in construction, May 2024



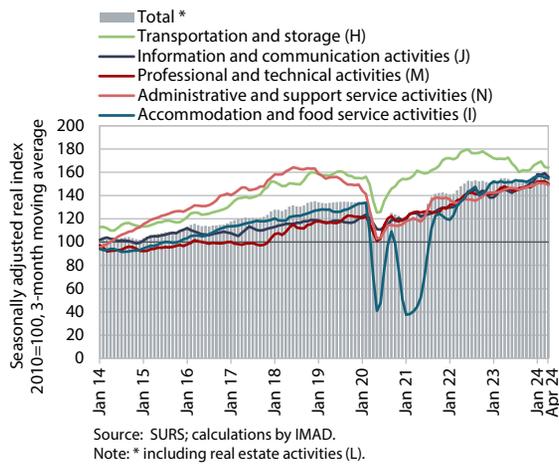
According to data on the value of construction work put in place, construction activity remained largely unchanged in May, although it was lower year-on-year. After experiencing high growth at the beginning of last year, the value of construction work put in place gradually declined amid monthly fluctuations. In May this year, construction activity was 7% lower compared to the same month last year. The largest year-on-year decline was recorded in civil engineering (by 10%). Activity also decreased in the construction of buildings and specialised construction activities. This lower construction put in place is (partly) related to government investment activity. *Capital expenditure* (according to the consolidated general government budgetary accounts) was slightly higher in the first five months of this year compared to the same period last year (by 3% in nominal terms). Expenditure on *new construction, reconstruction, and renovation* was 24% lower.

Figure 12: Turnover in trade, April–May 2024



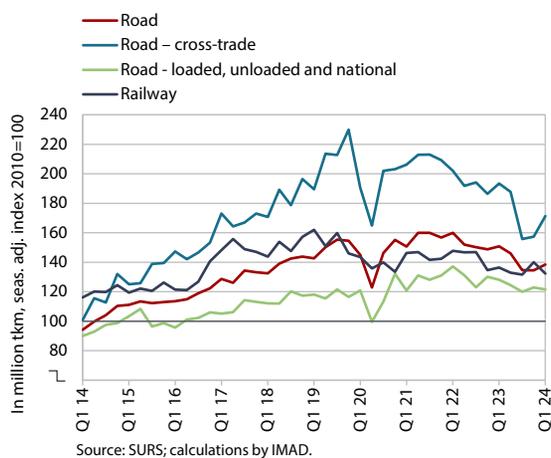
In April, real turnover increased in most trade sectors and was also higher year-on-year. Turnover in the sales of motor vehicles was a good fifth higher year-on-year in April. After high growth last year, it declined month-on-month in the first quarter. In the first four months, it was more than a tenth higher year-on-year. In April, turnover in wholesale trade rose by just over a tenth compared to the previous year and by 1% in the first four months. Turnovers in the retail sales of non-food and food products were also up year-on-year in the first four months (by 1% and 3% respectively). According to preliminary SURS data, turnover fell in most sectors in May and was also down year-on-year in the retail sales of non-food products, while it continued to rise year-on-year in the retail sales of food products and sales of motor vehicles.

Figure 13: Turnover in market services, April 2024



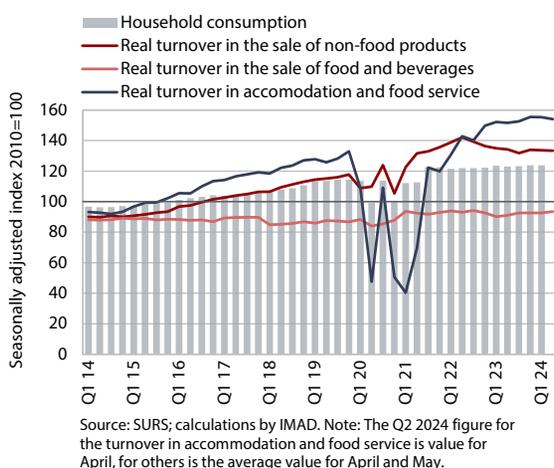
In April, total real turnover in market services fell (by 0.6%), though it remained 6.8% higher year-on-year in real terms. Following relatively high growth in March, the sharpest fall in turnover was recorded in professional and technical activities, with the deepening of turnover decline in architectural and engineering services. A slightly smaller decline in turnover was observed in administrative and support service activities, with a further contraction in employment services. Turnover in accommodation and food service activities fell for the fourth month in a row. In addition, the decline in turnover in real estate activities contributed to the overall turnover decline in market services. However, turnover in transportation and storage increased slightly, primarily due to growth in warehousing and support activities for transportation. In information and communication, turnover growth accelerated due to higher sales in telecommunication services. In the first four months, real turnover was down year-on-year only in transportation and storage.

Figure 14: Road and rail freight transport, Q1 2024



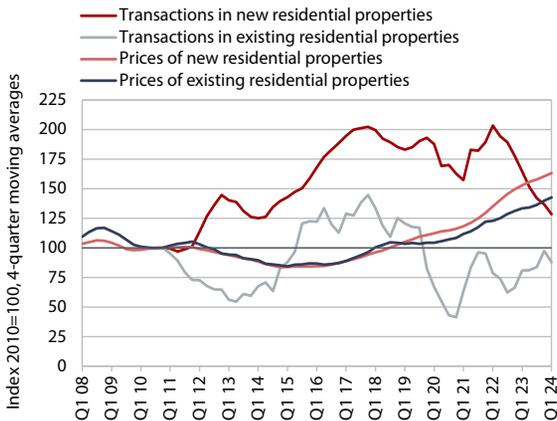
The volume of road freight transport increased slightly again in the first quarter of 2024, while the volume of transport by rail declined. The increase in the volume of road transport performed by Slovenian vehicles (by 3%) was mainly due to the growth in cross-trade, which increased by almost 9%, while road traffic performed at least partially on Slovenian territory (exports, imports and national transport) fell slightly. The volume of road goods transport fell by 8% year-on-year and was still slightly more than 1% lower compared to the first quarter of 2019. Despite a slight improvement, the share of cross-trade in total transport (about 43%) is still a few percentage points below the pre-COVID-19 levels. Rail freight transport, which had increased sharply at the end of last year, fell in the first quarter of 2024 (by 6%) and was 3% lower year-on-year and almost 18% lower compared to the same quarter of 2019.

Figure 15: Selected indicators of household consumption, April–May 2024



The available data indicate that household consumption increased year-on-year at the beginning of the second quarter. Sales of new passenger cars used by natural persons were 16% higher year-on-year in April and turnover from the sales of motor vehicles was on average one-tenth higher in real terms in April and May. Spending on tourism services abroad was higher year-on-year in April (by 7% in nominal terms), while spending on non-food products and food, beverages and tobacco also rose on average in April and May (by 1% in real terms). The number of overnight stays by domestic tourists in Slovenia was slightly lower in April and May than a year ago.

Figure 16: Real estate, Q1 2024

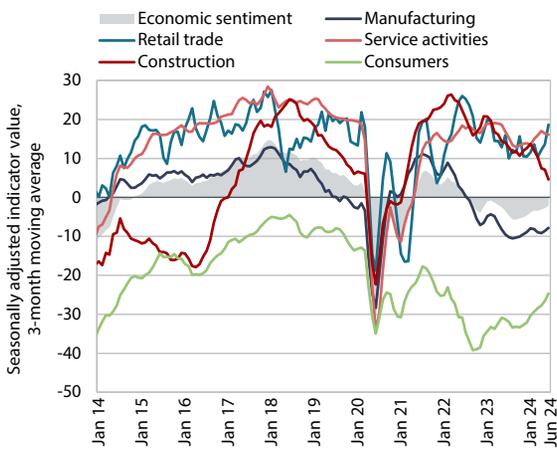


Source: SURS; calculations by IMAD. Note: Due to methodological changes transaction data are available from 2010 onwards.

Amid a further decline in the volume of sales, the year-on-year growth in dwelling prices moderated slightly in the first quarter. After price growth halved last year (to 7.2% on average), prices were 6.3% higher compared to the first quarter of 2023 and 1.2% higher compared to the fourth quarter of last year. Prices of existing dwellings, where the number of transactions fell by almost a quarter year-on-year and reached their lowest level since the third quarter of 2013, rose by 6.9% year-on-year. Prices of newly built dwellings were also higher year-on-year (by 8.7%), though 7.6% lower than in the last quarter of last year. The number of their transactions, although only a small part of total sales (8%), also fell sharply year-on-year (by a third), after their number was relatively high in 2023 (according to the revised data).³

³ SURS made a revision of data for 2023, after receiving data on a large number of sales of newly built dwellings. The number of newly built dwellings sold increased by 514 to 839 in 2023, nearly twice the number recorded in 2022 and the highest number since 2018.

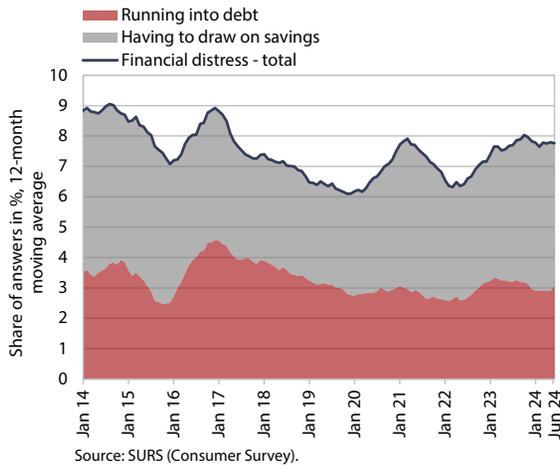
Figure 17: Economic sentiment, June 2024



Source: SURS; calculations by IMAD.

The economic sentiment indicator improved slightly in June and remained higher year-on-year. The improvement compared to the previous month was due to improvements in the confidence indicators in retail trade and among consumers, which have improved the most since the beginning of the year. The confidence indicators in construction and services deteriorated, while the confidence indicator in manufacturing remained unchanged. With the exception of the confidence indicator in construction, which has deteriorated the most since the start of the year, all confidence indicators contributed to the year-on-year increase in the economic sentiment indicator in June.

Figure 18: Households facing financial distress, June 2024

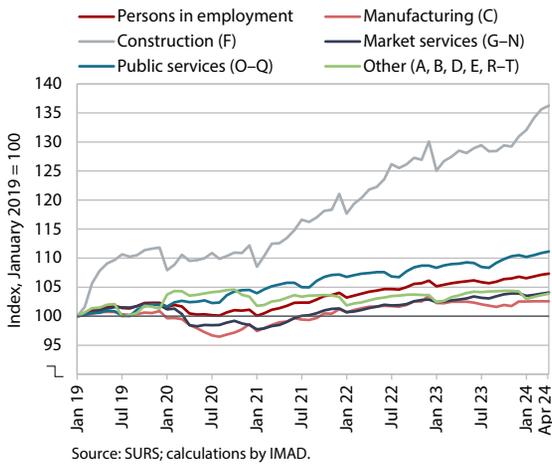


The financial situation of households improved on average in the second quarter, though it remained similar to the same period of 2023. Compared to the previous quarter, the share of households from the lowest-income quartile facing financial distress⁴ decreased slightly (by 0.3 p.p.; by 0.6 p.p. year-on-year, reaching 11.9%). According to our estimate, this was partly due to the increase in the minimum wage, continued gradual slowdown in inflation and positive developments on the labour market (higher employment and wages). The share of households facing financial distress having to draw on savings to meet their needs declined year-on-year, while the share of households running into debt increased, partly due to the relaxation of the Bank of Slovenia's requirements for obtaining consumer loans.

⁴ Financial distress is defined as households having to draw on savings or run into debt to cover current expenditures.

Labour market

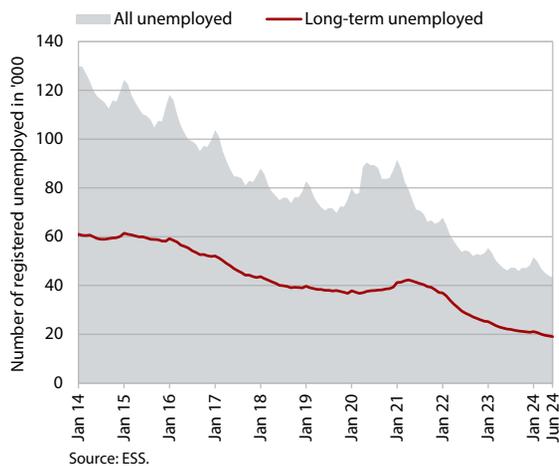
Figure 19: Number of persons in employment, April 2024



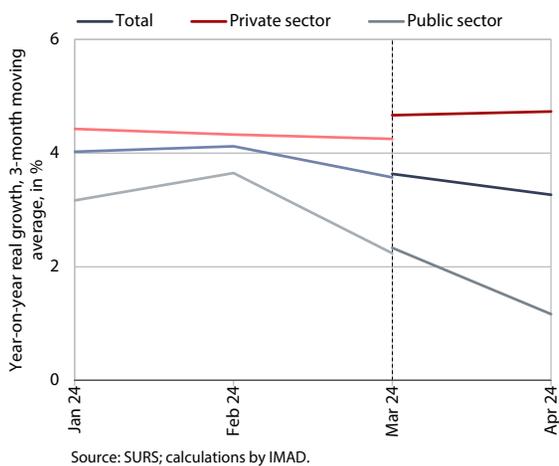
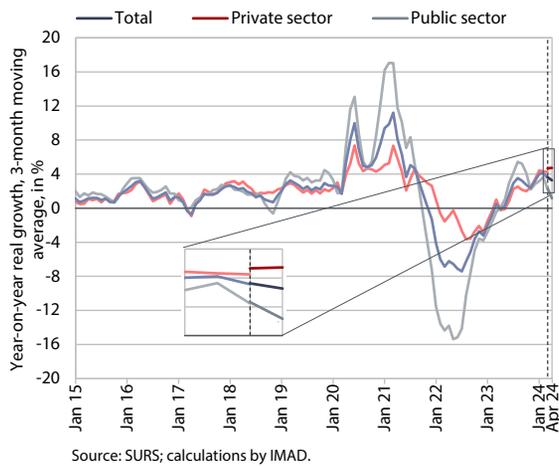
The number of persons in employment continued to rise year-on-year in April. Growth was similar (1.4%) to the first three months of this year and higher than in the last months of 2023. The acceleration of growth at the beginning of the year was mainly due to a change in the definition of persons in employment, which now also includes workers posted abroad.⁵ In April, growth in the number of persons in employment was still the highest in construction, which faces major labour shortages. The year-on-year increase in the total number of persons in employment in April was due to a higher number of employed foreign nationals, while the number of employed Slovenian citizens fell slightly. The share of foreign citizens among all persons in employment was 15.7% in April, 1.4 p.p. higher than a year earlier. Notably, the activities with the largest shares of foreign workers were construction (50%), transportation and storage (33%) and administrative and support service activities (29%).

⁵ Inclusion of individuals posted to work or undergo training abroad and caregivers of family members among the persons in employment at the beginning of 2024. According to SURS data, just over 6,900 persons were posted to work or undergo training abroad at the end of 2023. These persons will most likely become persons in paid employment when their existing insurance basis expires (as of January 2024, there were just under 4,600 posted workers remaining). The effect of the changed definition is the largest in construction and among foreign nationals (see SURS, <https://www.stat.si/StatWeb/en/news/Index/12740>). According to our estimate, the changed definition contributed about a half to the total year-on-year growth in the number of persons in employment.

Figure 20: Number of registered unemployed persons, June 2024

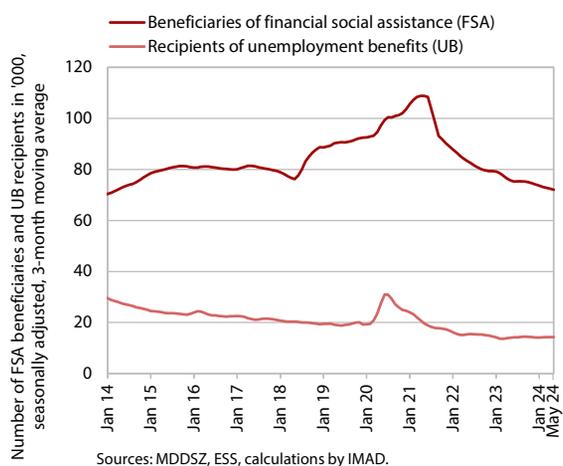


The monthly decline in the seasonally adjusted number of registered unemployed in June (0.3%) was slightly less pronounced than in previous months. According to original data, 43,369 people were unemployed at the end of June, 6.1% fewer than a year ago. Amid labour shortages, the number of long-term unemployed (more than one year) and the number of unemployed over 50 fell year-on-year at the end of June, by 13.9% and 9.1% respectively. In the first half of the year, just over 1% of the unemployed moved to inactivity or retirement each month, also contributing to the decline in unemployment.

Figure 21: Average nominal gross wage per employee, April 2024

Since April, the calculation of data on earnings uses a new data source; the year-on-year growth in the average gross wage was slightly higher (3.4%) than in March. With slightly lower inflation, this was mainly due to the relatively high growth in the private sector (5.7%). The highest growth was recorded in construction and administrative and support service activities. In the public sector, the average gross wage fell by 0.8% year-on-year in real terms, which is linked to last year's base (the wage increase in April 2023). In the first four months, overall average gross wage increased by 7% in nominal terms – by 8.2% in the public sector and by 4.9% in the private sector.

SURS now uses data from the REK-O form, which differs from the old ZAP/M form by the different reporting of extra payments and overdue payments. The monthly gross wage differences between the two sources are between -2.2% and +2.0%, with the exception of December 2023, where the data from the new source was 14.9% higher. Consequently, growth rates also differ slightly. As the raw data according to the new methodology is published for the last 15 months, the calculation of the year-on-year growth and then the 3-month moving average means that the series shown only overlap by one month.

Figure 22: Number of FSA beneficiaries and UB recipients, May 2024

In May, the number of financial social assistance (FSA) beneficiaries fell year-on-year, while the number of unemployment benefit (UB) recipients increased slightly. Amid 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 May, 73,378 people were eligible for FSA (original data), which is 4.7% less than a year ago. The number of UB recipients was 13,347 in May (orig. figure), up by 4.6% year-on-year. This is mainly due to a slightly higher inflow of persons who are eligible for UB into unemployment. Despite this, the number of UB recipients was significantly above the long-term average.

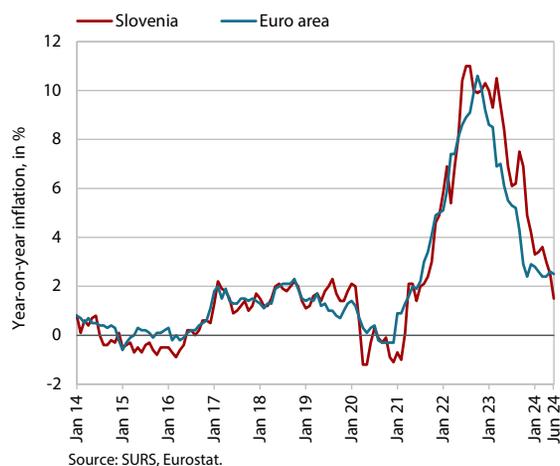
Table 3: Indicators of labour market trends

In %	2023	IV 24/III 24	IV 24/IV 23	I-IV 24/I-IV 23
Persons in formal employment ²	1.3	0.1 ¹	1.4	1.4
In %	2023	IV 24/IV 23		I-IV 24/I-IV 23
Average nominal gross wage ³	9.7		6.5 ¹	7.0
private sector	9.4		8.9 ¹	8.2
public sector	10.3		2.2 ¹	4.9
of which general government	10.1		1.2 ¹	4.4
of which public corporations	10.9		4.9 ¹	6.4
	2023	IV 23	III 24	IV 24
Rate of registered unemployment (in %), seasonally adjusted	5.0	5.0	4.7	4.6
In %	2023	V 24/IV 24	V 24/V 23	I-V 24/I-V 23
Registered unemployed	-14.0	-1.6	-6.1	-6.7

Sources: ESS, SURS; calculations by IMAD. Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP). ³ The seasonally adjusted average gross wage data are not yet finalised, as the seasonal adjustment process still needs to be adapted to the new data source.

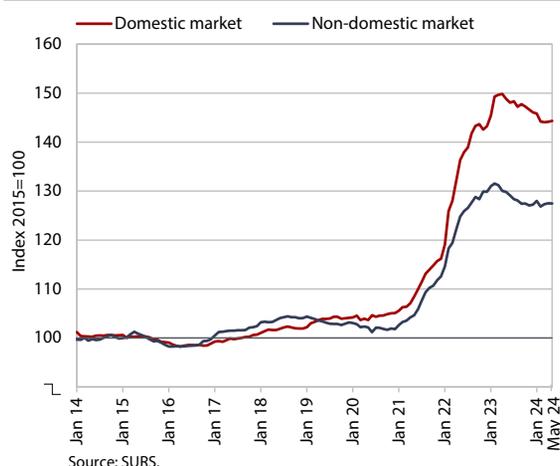
Prices

Figure 23: Consumer prices, June 2024



Year-on-year price growth weakened rapidly in June, reaching its lowest level in three years (1.5%). This was partly due to a further weakening of upward price pressure, but to a greater extent also to the high base of last June, when the reduced VAT rate on some energy products was abolished. This also had an impact on the year-on-year fall in the prices of housing, water, electricity, and gas and other fuels (-2.3%), whereas prices in this group had still risen by around 3% year-on-year in May. The price increase for goods in particular is weakening and was only 0.2% year-on-year in June. Non-durable goods prices went up by 0.3% and semi-durable goods prices by 1.5%, while durable goods prices dropped by 1.4%. The slowdown in services prices has been interrupted in recent months, though their year-on-year growth was still above 4%. The strongest price increase (6.7%) was observed in the restaurants and hotels group, which in our assessment is still the consequence of labour shortage and the associated upward pressure on wages, but also to a certain extent to the relatively high demand.

Figure 24: Slovenian industrial producer prices, May 2024



Slovenian industrial producer prices remained unchanged in May, with the year-on-year decline continuing to slow slightly (-2.4%). The slowdown in the year-on-year decline in May was mainly due to a deceleration in the decline of prices in the intermediate goods group (-4.3%), which was attributable to both a higher base and monthly growth of 0.6%. Energy prices were 11% lower year-on-year, mainly due to lower prices in electricity, gas and steam supply (-15.8%). Price growth for capital goods remained at around 0.5% year-on-year, while prices of consumer goods continued to rise by around 1%. Industrial producer prices on the domestic market were 3.0% lower year-on-year. The decline on foreign markets was 1.8%.

Table 4: Consumer price growth

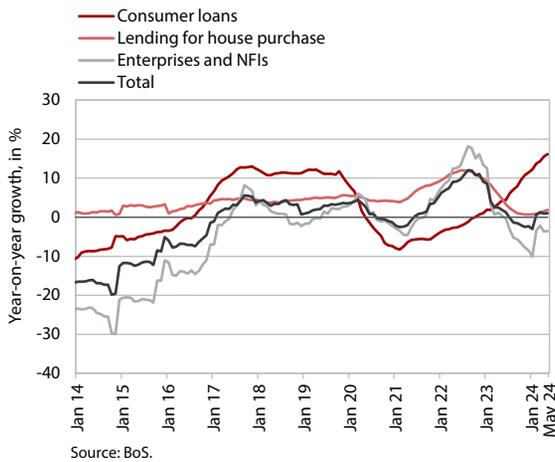
	2023	VII 23-VI 24/VII 22-VI 23	VI 24/V 24	VI 24/VI 23	I-VI 24/I-VI 23
Total	4.2	4.4	0.4	1.5	2.9
Food	4.2	4.2	0.1	0.4	0.9
Fuels and energy	-2.3	0.1	-2.2	-4.6	1.0
Services	6.0	6.2	2.0	4.2	4.8
Other ¹	4.7	4.2	-0.1	1.4	2.7
Core inflation - excluding food and energy	5.2	5.1	0.9	2.8	3.7
Core inflation - trimmed mean ²	4.2	4.8	0.0	2.0	3.1

Source: SURS; calculations by IMAD.

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

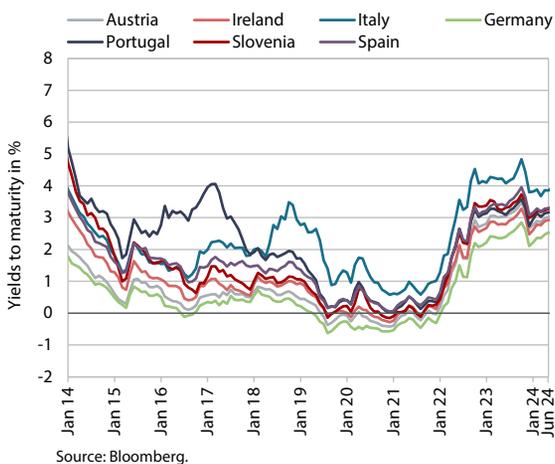
Financial markets

Figure 25: Loans to domestic non-banking sectors, May 2024



The year-on-year growth in the volume of loans to domestic non-banking sectors remained around 1.0% in May. The volume of corporate and NFI loans continued to decline year-on-year (-3.6%). Growth in household loans picked up slightly (by 5.3% year-on-year). Around two-thirds of the increase can be attributed to stronger household borrowing in the form of consumer loans, which rose by 16.2% year-on-year. In addition to the lowering of the threshold for creditworthiness and solid household spending, the high growth was also driven by banks' increased commercial interest in this type of lending, with interest rates on consumer loans being among the highest of all lending transactions. Year-on-year growth in housing loans increased for the fourth month in a row but remained subdued (1.9%). The year-on-year growth in non-banking sector deposits further moderated slightly in May (2.7%). The volume of term deposits increased by slightly more than one-third year-on-year. The volume of overnight deposits fell by 3.5%, still accounting for more than three-quarters of non-banking sector deposits. The quality of banks' assets remains solid, with the share of non-performing loans unchanged at 1% in April.

Figure 26: Government bond, Q2 2024



Yields to maturity of euro area government bonds rose slightly in the second quarter. In this period, the yield to maturity of the Slovenian government bond increased by 12 basis points, to 3.28%, compared to the previous quarter. The spread to the German bond narrowed slightly, reaching 78 basis points, the lowest level since the beginning of 2022.

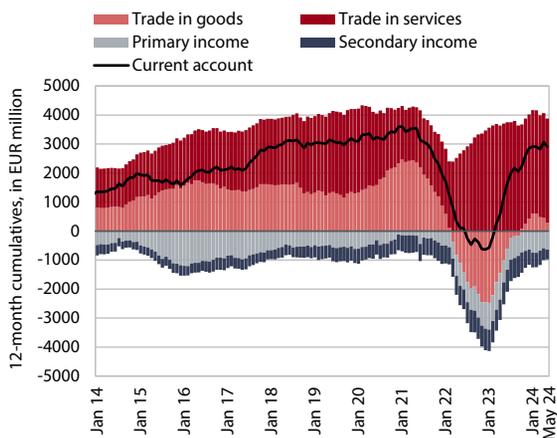
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. V 23	31. XII 23	31. V 24	31. V 24/30. IV 24	31. V 24/31. V 23
Loans total	25,661.2	25,574.6	25,918.3	0.1	1.0
Enterprises and NFI	11,824.1	11,352.9	11,402.7	-0.3	-3.6
Government	1,285.5	1,336.4	1,304.9	-1.0	1.5
Households	12,551.5	12,885.3	13,210.7	0.6	5.3
Consumer credits	2,697.5	2,918.3	3,134.1	1.5	16.2
Lending for house purchase	8,221.7	8,271.7	8,373.8	0.4	1.9
Other lending	1,632.3	1,695.3	1,702.8	-0.1	4.3
Bank deposits total	26,430.9	27,072.2	27,107.1	0.5	2.6
Overnight deposits	23,291.9	22,753.5	22,333.7	0.4	-4.1
Term deposits	3,139.0	4,318.7	4,773.4	1.0	52.1
Government bank deposits. total	104.9	118.7	104.8	6.6	0.0
Deposits of non-financial corporations. total	9,512.7	11,022.5	10,373.9	-1.6	9.1

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, May 2024



The 12-month current account surplus increased compared to the previous 12-month period, reaching EUR 2.9 billion (4.3% of estimated GDP). The main reason for the year-on-year higher surplus was the goods trade surplus, as imports of goods have fallen more sharply than exports. Services surplus in the last 12 months was lower year-on-year, due to deterioration in the balance of trade in travel services. Expenditure of Slovenian tourists abroad has increased much more (by EUR 0.5 billion) than the income from foreign tourists travelling to Slovenia (by EUR 0.2 billion). Net outflows of primary and secondary income were lower year-on-year. The primary income deficit decreased mainly due to higher net interest receipts by the Bank of Slovenia from deposits in foreign accounts. The secondary income deficit decreased due to higher net positive transfers to the government sector from abroad (funds for current international cooperation from the EU budget) and higher private sector transfers (payments of non-life insurance premiums).

Table 6: Balance of payments

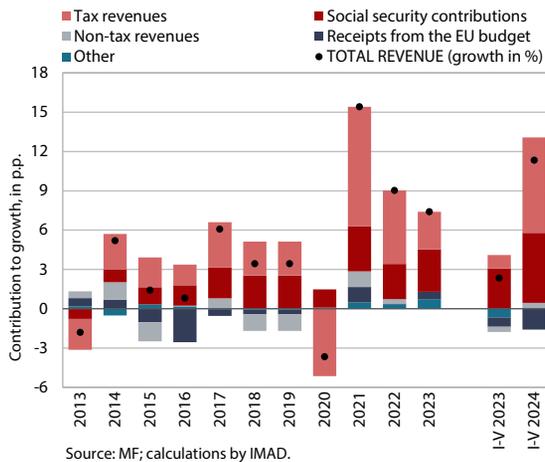
I-V 2024, in EUR million	Inflows	Outflows	Balance	Balance, I-V 2023
Current account	24,275.5	22,845.9	1,429.6	1,388.8
Goods	17,578.4	17,371.5	206.9	350.0
Services	4,505.0	3,087.0	1,418.0	1,418.9
Primary income	1,363.6	1,406.7	-43.1	-39.9
Secondary income	828.5	980.7	-152.2	-340.3
Capital account	1,144.1	1,167.5	-23.4	-9.5
Financial account	2,443.5	3,463.3	1,019.8	883.0
Direct investment	801.9	785.0	-16.9	-295.9
Portfolio investment	1,241.5	2,432.4	1,190.8	37.3
Other investment	378.4	89.5	-289.0	1,061.7
Statistical error			-386.5	-496.2

Source: BoS.

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

Public finance

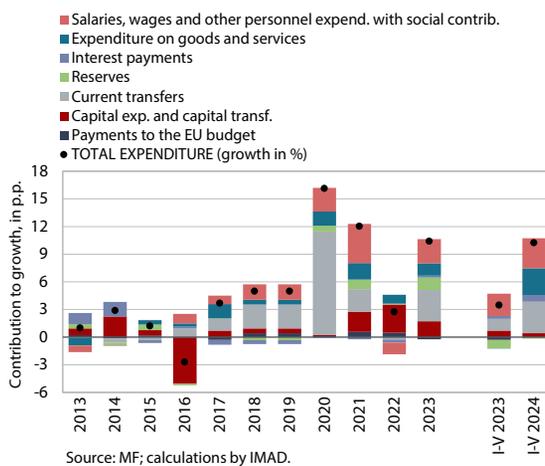
Figure 28: Revenue of the consolidated general government budgetary accounts, May 2024



In the first five months of this year, the deficit of the consolidated balance of public finances was lower year-on-year.

It totalled EUR 78 million, compared to EUR 170 million in the same period last year. Revenues increased by 11.3% year-on-year. The increase was, in addition to the increased revenue from social contributions due to the transformation of the complementary health contribution into a mandatory contribution, mainly supported by revenue from corporate income tax⁶, driven by higher balancing payments of tax this year. The main contributors to the growth in government revenue were income tax receipts, which, in addition to the slightly higher balancing payments of tax this year, are also influenced by the non-adjustment of the income tax scale and tax relief to inflation. VAT receipts picked up significantly in the first five months of this year. Growth in revenue from excise duties was lower year-on-year. In their structure, excise duties on energy products and electricity were lower, while excise duties on tobacco products and on alcohol and alcoholic beverages were higher. Total receipts from the EU budget were also lower year-on-year. In the first four months of the year, expenditure increased by 10.2% year-on-year. The increase was mainly due to: (i) expenditure on salaries, wages and other personnel expenditure, which were influenced by the agreement on pay rises in the public sector⁷ and the early payment of the holiday allowance, (ii) growth in expenditure on goods and services and other healthcare expenditure in connection with the transformation of the supplementary health insurance into a mandatory contribution, and (iii) transfers to individuals and households, partly as a result of the high regular annual indexation of pensions. Contribution from interest and investment expenditure was slightly lower. From August 2023 to the end of May 2024, EUR 710.9 million had been disbursed from the state budget to rectify the consequences of floods and landslides, of which EUR 152.8 million was disbursed in the first five months of this year, most of it for ongoing maintenance and insurance under the emergency Flood Recovery Act.

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



⁶ The Reconstruction, Development and Provision of Financial Resources Act (ZORZFS) provides for a temporary increase (from 2024 to 2028 inclusive) in the corporate tax rate from 19% to 22% to finance projects and measures related to the floods and landslides. The amount resulting from the 3 p.p. increase is an earmarked revenue for the Fund for the Reconstruction of Slovenia.

⁷ The Agreement on Measures Regarding Public Sector Wages and Other Compensation for 2022 and 2023 (October 2022). As of 1 April 2023, wages increased by one salary grade.

Figure 30: EU budget receipts, May 2024

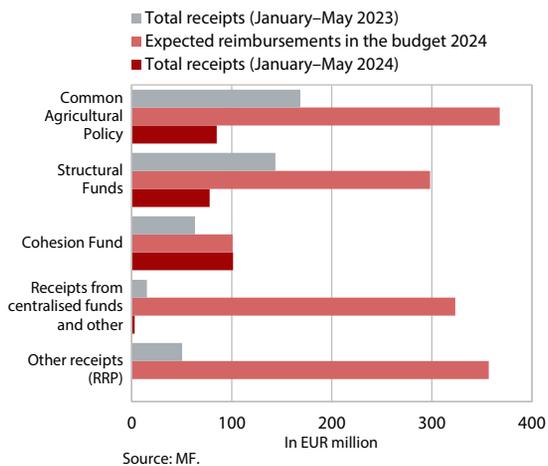
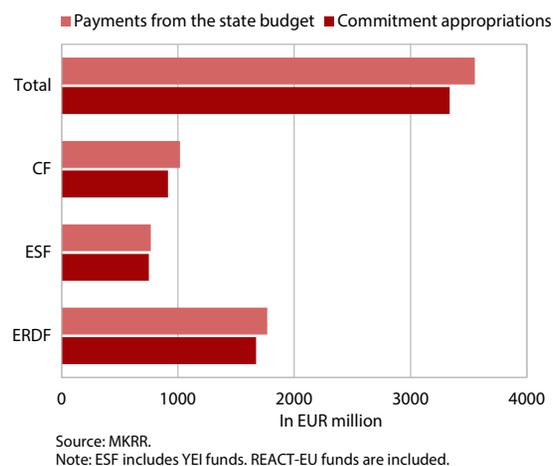


Figure 31: Absorption of 2014–2020 ECP funds (EU part) for the period 1 January 2014–31 May 2024



Slovenia's net budgetary position against the EU budget was positive in the first five months of 2024 (at EUR 44.1 million).

In this period, Slovenia received EUR 283.7 million from the EU budget (19.6% of receipts envisaged in the adopted state budget for 2024) and paid EUR 239.6 million into it (33.3% of planned payments). The bulk of receipts (35.7% of all reimbursements to the state budget, 100.5% of the planned reimbursements in 2024) were resources from the Cohesion Fund and appropriations for the implementation of the Common Agricultural and Fisheries Policies (29.9% of all reimbursements to the state budget, 23.1% of the planned reimbursements in 2024). Reimbursements from the structural funds⁸ amounted to 27.5% of all reimbursements (26.1% of the planned reimbursements in 2024). The highest payments into the EU budget came from GNI-based payments (47.5% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of EU Cohesion policy 2014–2020 (from January 2014 to the end of May 2024), payments from the state budget totalled EUR 3.55 billion (EU share), which corresponds to 106%⁹ 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 May 2024), payments from the state budget totalled EUR 28.9 million (EU share), which corresponds to 1% of the available funds.

⁸ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

⁹ The additional appropriations (over 100%) allow that, in the event of the usually lower final realisation of reimbursements from the European budget (due to identified ineligible expenditure, withdrawal from co-financing, etc.), all available funds can still be used and the objectives of the Operational Programme for the Implementation of European Cohesion Policy can be achieved.

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

Category	I-V 2023		I-V 2024		Category	I-V 2023		I-V 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 %
REVENUES TOTAL	9,894.7	2.3	11,016.4	11.3	EXPENDITURE TOTAL	10,064.8	3.5	11,094.4	10.2
Tax revenues ¹	5,102.9	2.0	5,822.8	14.1	Salaries, wages and other personnel expenditures ²	2,404.5	10.9	2,733.7	13.7
Personal income tax	1,349.8	4.6	1,572.3	16.5	Expenditure on goods and services	1,361.3	-0.1	1,652.4	21.4
Corporate income tax	629.7	-15.9	873.5	38.7	Interest payments	378.3	8.7	452.0	19.5
Taxes on immovable property	61.6	34.7	56.1	-8.8	Reserves	195.2	-31.7	178.4	-8.6
Value added tax	1,981.2	4.7	2,179.7	10.0	Transfers to individuals and households	3,891.8	2.3	4,257.8	9.4
Excise duties	657.2	22.1	653.0	-0.6	Other current transfers	898.2	4.1	877.3	-2.3
Social security contributions	3,748.4	8.6	4,277.3	14.1	Investment expenditure	661.5	11.6	703.1	6.3
Non-tax revenues	489.5	-7.2	534.0	9.1	Payments to the EU budget	274.0	-9.5	239.6	-12.6
Receipts from the EU budget	446.8	-13.3	289.2	-35.3	GENERAL GOVERNMENT BALANCE	-170.1		-78.0	
Other	107.2	-37.5	93.0	-13.2	PRIMARY BALANCE	153.4		281.8	

Source: MF; calculations by IMAD.

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

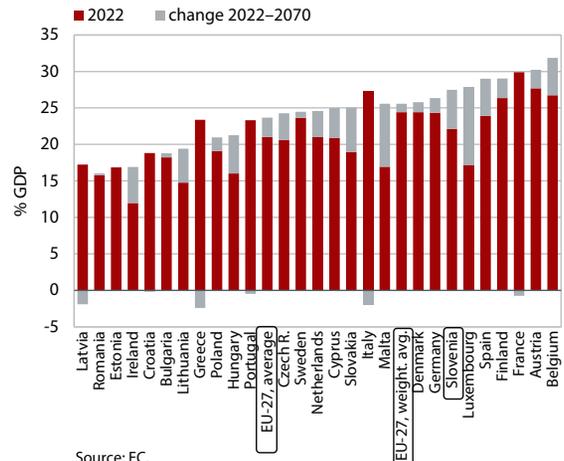
selected topics

2024 Ageing Report: Economic and budgetary projections for the EU Member States (2022–2070)¹⁰

At the end of April, the European Commission published its Ageing Report, which contains updated long-term projections of age-related public spending, this time for the period 2022–2070. Given the need to adapt social protection systems to demographic change in a timely manner, the European Commission, in cooperation with Member States, has introduced a process of triennial updates of long-term projections of age-related public spending (on pensions, healthcare, long-term care and education). These make up a large share of public expenditure and are also taken into account when analysing debt sustainability and have an important influence on the definition of medium-term budgetary constraints in the new economic governance framework. The expenditure projections are based on Eurostat's latest demographic projections from 2023¹¹ and other macroeconomic assumptions based on the common methodology for all countries.

In 2022, age-related public expenditure averaged 24.4% of GDP in the EU, a figure expected to rise to 25.4% of GDP in 2045 and to 25.6% of GDP in 2070. Compared to the baseline scenario projection from 2021, this represents an upward revision of only 0.1 p.p. in 2070, with an upward revision for the share of pension expenditure (+1 p.p.) and a downward revision for other expenditure items. The pension expenditure-to-GDP ratio in 2022 (now the baseline year) was lower than expected in previous projections prepared during the COVID-19 epidemic (for all countries except Bulgaria). This is attributed to the lower impact of the epidemic on the economies than previously expected¹² and higher nominal GDP due to high inflation. Despite the lower starting point (2022), the change in the pension expenditure-to-GDP ratio over the period 2022–2070 was revised upwards compared to the previous report for most countries (all but five, including Slovenia), which was due to updated demographic and macroeconomic assumptions. The changes in the share of pension expenditure also always reflect the policy changes adopted since the last report (but these tend to result in a downward revision of the share of expenditure due to the emphasis sustainability).

Figure 32: Projections of age-related public expenditure, EU countries



Source: EC.

For Slovenia, the latest ageing report shows that the impact of population ageing on the long-term sustainability of public finances is lower than in previous projections, though still higher than the EU average. According to the baseline scenario, age-related public spending in Slovenia is projected to increase from 22.1% of GDP in 2022 (the spending level in this base year was lower than expected in earlier projections) to 25.9% in 2045 and to 27.5% in 2070. The increase of 5.4 p.p. is lower than in previous projections (2021: 8.1 p.p.), though it is still high – Slovenia ranks fourth in the EU in terms of the size of the increase (in p.p.) and seventh in terms of the expenditure-to-GDP ratio in 2070. The demographic indicators for ageing (such as the share of the elderly and the old-age dependency ratio) are rising slightly faster in Slovenia than the EU average. Consequently, Slovenia faces a greater challenge in adapting social protection systems to ensure the long-term sustainability of public finances. The downward revision compared to the previous projections is mainly due to lower growth in the share of pension expenditure (see paragraph on pension expenditure).

The pressure stemming from population ageing will intensify until around 2045, when demographic indicators reach their peak, and, assuming a no policy change scenario, the impact on social protection systems will consequently last longer. This will be influenced by the retirement of the last large generations born in the late 1970s and 1980s, assuming the current retirement conditions remain unchanged. The age structure of Slovenia's population has changed since the country's independence, due to lower birth rates and increased longevity. Since 2012, these changes have intensified as the post-war baby-boom generations began reaching the age 65 and the smaller generations born in the 1990s entered the workforce, leading to a decline in the working age population. This is reflected in the increasing ratio of those aged 65 and over to the working-age population aged 20–64 (i.e. the old-

¹⁰ See https://economy-finance.ec.europa.eu/publications/2024-ageing-report-economic-and-budgetary-projections-eu-member-states-2022-2070_en.

¹¹ See Slovenian Economic Mirror 4/2023 and Bratuž Ferk, B. (2023). Projekcije EUROPOP2023 in demografska slika Slovenije [short analyses]. Institute of Macroeconomic Analysis and Development. Retrieved from https://www.umar.gov.si/fileadmin/user_upload/publikacije/kratke_analize/2023_9_Bratuz_Ferk/Projekcije_EUROPOP2023_in_demografska_slika_Slovenije_.pdf.

¹² The projections are based on the European Commission Spring 2020 Economic Forecast.

age dependency ratio). While this ratio has been rising since the 1990s, it will increase even faster over the next three decades. According to the baseline scenario of the EUROPOP2023 population projections, which envisages net immigration of around 6,000 people per year, the population will already start to decline in the coming years. Of all age groups, only the number of older people (potential retirees) will increase, while the number of people of working age (potential labour market entrants) will continue to decline.¹³ Higher net immigration (which is assumed to average almost 10,000 people per year for the projection period) could only slightly mitigate the effects of ageing on the labour market and social protection systems compared to the baseline scenario of

the demographic projections. Population ageing will lead to an increase in expenditure on pensions, healthcare and long-term care, but excessive increases in these expenditure, assuming a no-policy change scenario, are unsustainable and would crowd out other public expenditure and significantly change the existing social relations. Changes are therefore needed to address the sustainability of social protection systems, both in terms of measures to curb expenditure growth and by finding new sources of funding.

According to model estimates, the pension expenditure-to-GDP ratio is projected to increase until the early 2050s, after which it is expected to remain largely unchanged until 2070. Thus, under current policies, pension expenditure is projected to increase by 3.8 p.p. until 2070 (from 9.8% of GDP in 2022 to 13.7% of GDP in 2070), with the largest contribution to the increase in expenditure being the rapid growth in the number of older people. The latter, although lower than in the previous expenditure projections,¹⁴ has contributed to a smaller increase in pension expenditure by 2070 than in the 2021 projections, in addition to more favourable labour market assumptions, in particular higher labour force participation rates. The downward revision of pension expenditure also reflects the shorter expected contribution periods of younger generations, including generations that entered the labour market later due to the global financial crisis after 2008. According to ZPIZ data, insured persons aged 49 or younger had fewer years of contribution in 2022 compared to those of the same age 20 years ago. Therefore they are likely to have fewer years of contribution when they meet the eligibility criteria for old-age pensions. Such decisions can have an impact on pension adequacy. The number of pensioners is expected to increase by 13.5% by 2070, which is below the EU average (20.8%), but the insured-to-pensioners ratio will remain lower than in the EU. The insured-to-pensioners ratio is expected to fall from the current 1.57 (2022; EU-27: 1.74) towards 1 and then rise again to reach 1.19 in 2070 (EU-27:1.32). Pension funding contributions are projected to remain at 9.1% of GDP throughout the period. Slovenia ranked 12th among EU countries in terms of pension expenditure in 2022 and is projected to rank 6th in 2070. In most countries that have already implemented measures to improve the sustainability of their pension systems and mitigate the effects of demographic change, these measures have included raising the retirement age or linking it to longevity, tightening the eligibility criteria for pensions, and making changes to indexation. Some countries have also shifted from defined benefit to defined contribution pension systems and increased the importance of

Figure 33: Age-related public expenditure, Slovenia

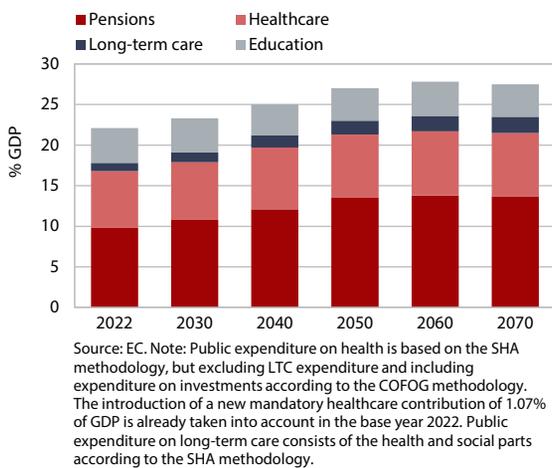
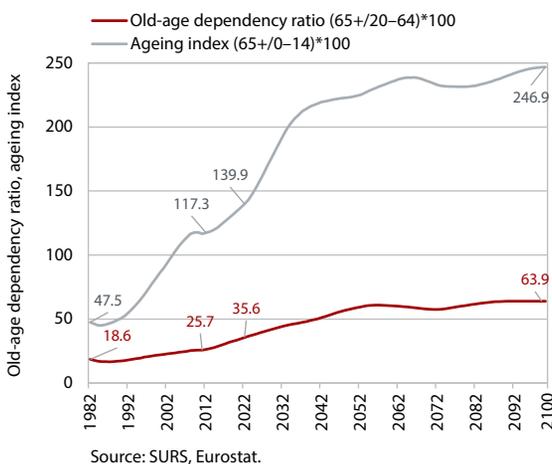


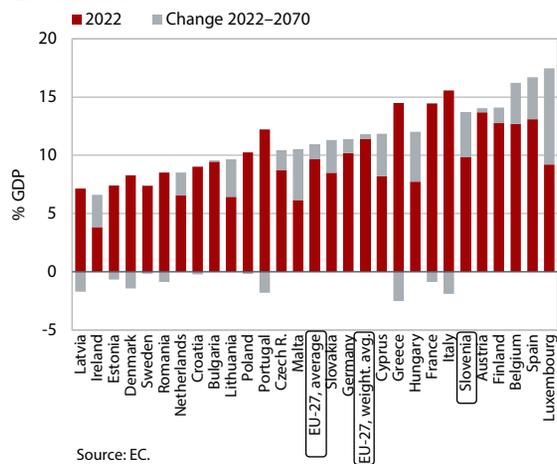
Figure 34: Old-age dependency ratio (number of people aged 65 and over per 100 people aged 20–64) and population ageing index (number of people aged 65 and over per 100 people aged 0–14)



¹³ From 2022 to 2070, the number of children and young people (0–19 years) is expected to fall by 15% and the number of people of working age (20–64 years) by 16%. The largest declines are forecast in the age groups with the highest employment rates, with the 35–49 age group declining by 28% between 2022 and 2070. The population aged 65 and over is projected to increase by 36%.

¹⁴ A higher net migration and fertility rate are assumed, and population decline from 2022 to 2070 is projected to be slower compared to the EUROPOP2019 projection (by 0.1 p.p. per year, meaning that Slovenia would have almost 64,000 more inhabitants in 2070 than according to the previous projection).

Figure 35: Projections of public expenditure on pensions, EU countries*



Source: EC.

* Some countries may even be able to reduce the pension expenditure-to-GDP ratio by 2070. Here are the reasons for the reduction in the five countries where the share will fall the most between 2022 and 2070 (ranging from -2.5 to -1.4 p.p.). *Greece*: Pension expenditure is projected to decline starting in 2050. This reduction is due to several factors: the decreasing number of pensioners (resulting from the decreasing population), the impact of the reform regarding eligibility rules (retirement age linked to life expectancy), the inclusion of the whole career salary in the calculation of the pension amount, the full introduction of the NDC system, and the transition of the auxiliary pension system from the PAYG NDC system to funded DC system. *Italy*: The rapid decline in the pension-to GDP ratio in the second part of the projection period is attributed to the full implementation of the NDC system. This is accompanied by a moderation and later a decline in the ratio of pensions to employees (gradual exit of the baby boom generations from the pension system and the linking of eligibility requirements to life expectancy). *Portugal*: The decrease around 2050 is related to the decrease in expenditure due to the reform of the CGA system (only for public sector employees). *Latvia*: The main reason for the decrease in the pension-to-GDP ratio is the decrease in the average pension-to-average wage ratio (i.e. benefit ratio). This is due to the transfer of a portion of the public pension system to the private system (resulting in an increased private share). Additionally, the decrease is influenced by pension indexation, which is lower than wage growth. *Denmark*: After 2030, demographic pressure is expected to decline, leading to lower expenditure; this will also be supported by the gradual increase in the statutory retirement age. Details on pension schemes and country-specific expenditure can be found at https://economy-finance.ec.europa.eu/publications/2024-ageing-report-economic-and-budgetary-projections-eu-member-states-2022-2070_en (country fiche).

complementary retirement savings.¹⁵ These measures, in addition to raising the retirement age, can also enhance the adequacy of pensions. Analyses¹⁶ show that a similar package of measures is crucial for Slovenia to ensure the sustainability and adequacy of pensions.

The projections of expenditure on health and long-term care indicate increasing pressure from demographic factors and an even greater impact on public finances when non-demographic factors

¹⁵ Spasova, S. and Ward, T. (2019). Social protection expenditure and its financing in Europe: a study of national policies. Luxembourg: European Commission. Retrieved from <https://data.europa.eu/doi/10.2767/145960>.

¹⁶ IMAD. (2019). Economic Issues 2019. Ljubljana: Institute of Macroeconomic Analysis and Development. See also Kump, N., et al. (2023). Dinamični pokojninski mikrosimulacijski model DYPENSI. Ljubljana: Institute for Economic Research, 2023.

are taken into account, reflected in the risk scenario.

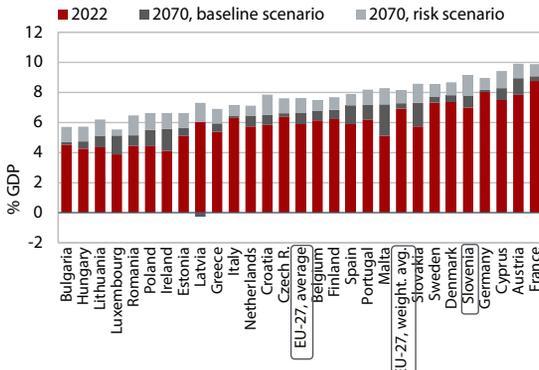
The demographic pressure on the growth of public healthcare expenditure will be even greater in the future than in the past, as the proportion of older people is increasing rapidly and healthcare expenditure rises with age, especially from the age of 60. According to the baseline scenario (which primarily takes into account the ageing-related increase in expenditure), public health expenditure is projected to increase by 0.8 p.p. to 7.8% of GDP by 2070, up from 7% of GDP in 2022. To neutralise the impact on the projection, a new mandatory healthcare contribution, which replaced complementary health insurance, was technically included from the base year 2022. The projections of public expenditure on LTC, which already include an estimate of the introduction of a new long-term care system (the Long-Term Care Act, 2023), will increase by 1.0 p.p. to 2% of GDP. According to the risk scenario, which takes even greater account of non-demographic factors (technological progress, medical inflation, relatively higher wage and employment growth than in other sectors) in the projections than the baseline scenario, the growth in public spending in both areas would be significantly higher, by 2.2 p.p. of GDP in healthcare and by 3.2 p.p. of GDP in long-term care.

Both scenarios assume an improvement in the health of the population and an increase in the efficiency of the healthcare system, which will significantly limit the growth in healthcare expenditure in the long term. These projections already come with the built-in assumption that the health of the population will improve and the assumption that some measures will be taken to manage expenditure growth and improve the efficiency of the systems. As pressure on these systems is likely to increase, new private sources will need to be introduced to maintain access to and quality of healthcare in the face of limited public resources.

The adoption of measures that would reduce the pressure on the growth of health and LTC expenditure will demand balancing the goals of financial sustainability, accessibility and quality of both systems. Many measures do not belong strictly to the area of health and LTC, so it is also necessary to develop appropriate cross-sectoral measures to improve the health situation. Finding a balance between financial sustainability and quality of care and LTC is also a question of social values and political priorities, which in many countries involves raising expenditure on health as an important factor of economic development. Analyses and experiences of other countries show that the gap between revenue and expenditure can be reduced by acting towards:¹⁷ (i) improving the health status of the population and promoting healthy and active ageing; (ii) making changes to sources of health financing, and (iii) improving the efficiency of the system on both the supply and demand sides.

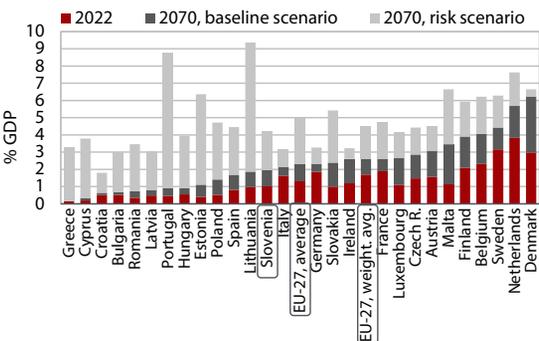
¹⁷ For more, see IMAD (2019). Economic Issues 2019. Ljubljana: Institute of Macroeconomic Analysis and Development.

Figure 36: Projections of public health expenditure, EU countries



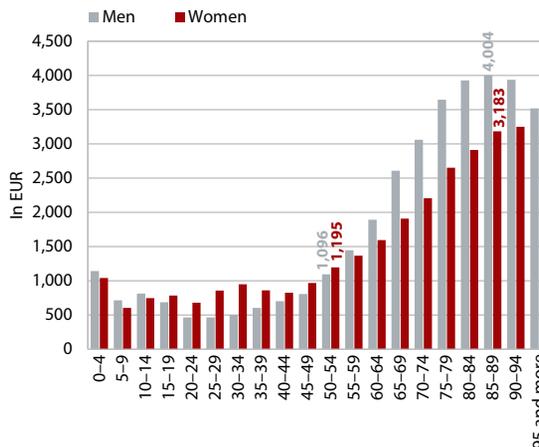
Source: EC. Note: The countries are ranked according to the baseline scenario. Public health expenditure is shown based on the SHA methodology, but excluding expenditure on LTC and including expenditure on investments under the COFOG methodology. The introduction of a new mandatory healthcare contribution of 1.07% of GDP is already taken into account in the base year 2022.

Figure 37: Projections of LTC expenditure, EU countries



Source: EC. Note: The countries are ranked according to the baseline scenario. Public expenditure on LTC includes the health and social portion according to SHA methodology. The reference scenario primarily takes into account the growth in expenditure due to the ageing population, while the risk scenario for health and long-term care also takes into account the effects of other, non-demographic factors (technological progress, medical inflation, relatively higher wage and employment growth than in other sectors).

Figure 38: Average public health expenditure per capita, 2019

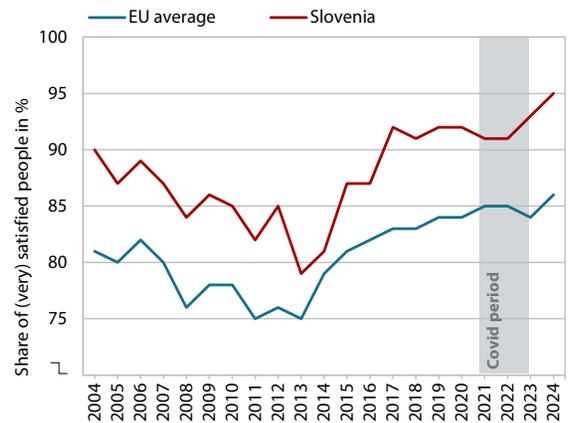


Source: ZZSZ and SURS; calculations by IMAD.

Life satisfaction, April–May 2024

Life satisfaction¹⁸ was at an all-time high in Slovenia and the EU in April–May 2024¹⁹ and was still significantly higher in Slovenia than in the EU. Overall life satisfaction in the EU only surpassed pre-COVID-19 levels in the most recent survey (86%) and remains significantly lower than in Slovenia. In Slovenia, overall life satisfaction has remained high throughout the epidemic and also in a time of increased (geopolitical) uncertainty and high inflation, rising by a further 2 p.p. (to 95%) in the first half of 2024. This year, we believe this is due to a further decline in inflation and high employment, particularly as a result of the measures taken by the government in recent years to support the financial situation of the population and companies.²⁰ In addition, the population's expectations and priorities have changed in light of the uncertainty surrounding the geopolitical situation.

Figure 39: Life satisfaction in Slovenia and on average in the EU



Source: Eurobarometer, 2023. Note: Last survey in the year, April - May 2024.

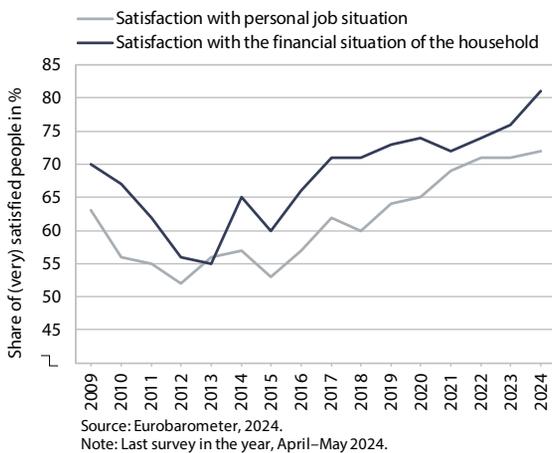
¹⁸ The Eurobarometer survey measures life satisfaction with the following question: "All things considered, how satisfied would you say you are with your life these days?" The respondents can choose between very satisfied, satisfied, dissatisfied and very dissatisfied. For the purposes of our analysis, the category of satisfied people includes very satisfied and satisfied people. Surveys for Slovenia have been conducted since 2004, when Slovenia joined the EU.

¹⁹ SEB 101; Standard Eurobarometer, April–May 2024 (Eurobarometer, 2024).

²⁰ Over the past four years, expansionary fiscal policy during the COVID-19 and energy crises has helped maintain economic potential through extensive aid for companies and measures to mitigate the impact of the epidemic and rising energy prices on the population's financial situation (including maintaining lower electricity prices in 2024, reducing margins on oil products and regulating oil product prices). Additionally, in 2023, the minimum wage was increased, and social transfers and incomes were indexed to inflation. In 2024, inflation gradually declined, further increasing the real purchasing power of the population.

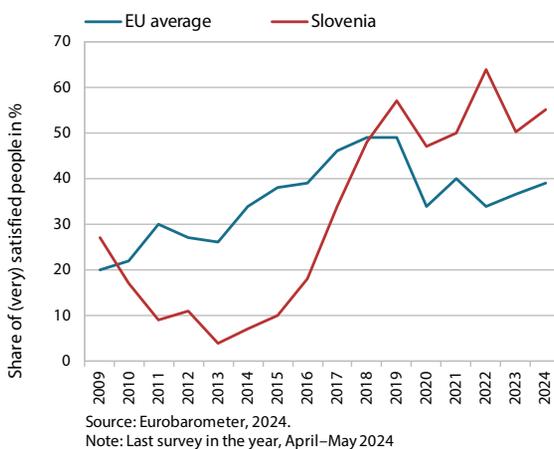
Satisfaction with the financial situation of the household and personal job situation in Slovenia are at an all-time high. Compared to the survey conducted in mid-2023, satisfaction with personal job situation increased by 5 p.p. and satisfaction with the financial situation of the household by 6 p.p. On average in the EU, both indicators increased by 2 p.p. Compared to mid-2023, expectations for the next 12 months show an increase of 2 p.p. among those who expect their employment situation to improve and 5 p.p. among those who expect the financial situation of the household to improve. In the EU, the average share of individuals expecting the financial situation of the household to improve increased by 1 p.p., while the share of those expecting their personal employment situation to improve fell by 2 p.p.

Figure 40: Satisfaction with personal job situation and the financial situation of the household, Slovenia



In Slovenia, the proportion of people satisfied with the economic situation in the country is higher than the EU average and has increased in 2024. Satisfaction with the economic situation in Slovenia was 1 p.p. higher in April and May 2024 than in mid-2023, while it was 1 p.p. lower on average in the EU. The optimistic expectation

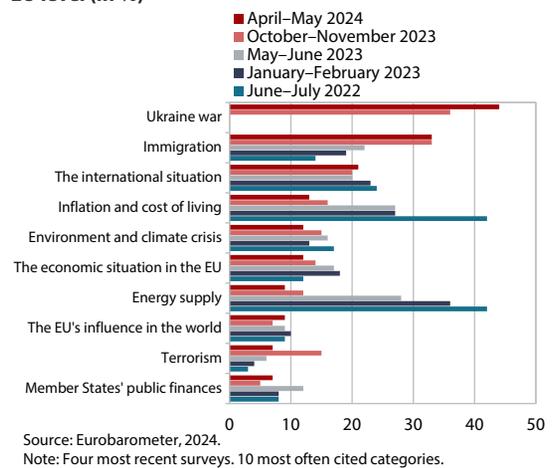
Figure 41: Satisfaction with the economic situation in the country, Slovenia and the EU average



that the situation in the country will improve in the next 12 months improved by 1 p.p. in Slovenia, while it remained unchanged on average in the EU. Expectations of general life satisfaction for the next 12 months have also remained unchanged in the EU on average, while they have increased by 4 p.p. in Slovenia.

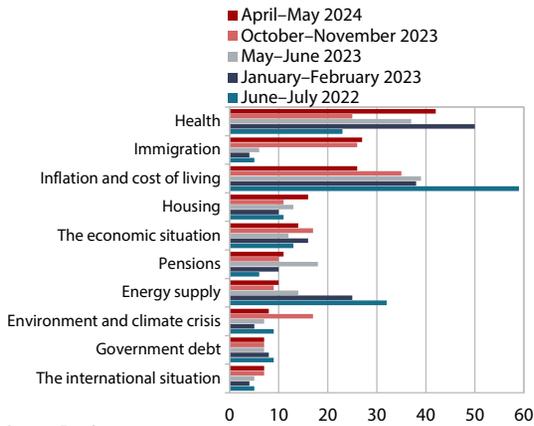
The main concerns at the EU level cited by Slovenian respondents were the war in Ukraine, immigration and the international situation. Compared to the previous survey, more respondents cited the war in Ukraine and the international situation (specifically the uncertain geopolitical and economic situation, especially regarding the Middle East). Immigration, which was again cited as the second main concern at the EU level, has maintained its share from the previous survey. Concerns about rising prices and energy supply have decreased significantly since the last survey, as have other issues. However, the proportion of people concerned about the EU's influence in the world and the public finances of Member States has increased.

Figure 42: Main concerns of Slovenian respondents at the EU level (in %)



In Slovenia, respondents again cited health as their main concern at the national level in April and May 2024. Immigration, which ranked second in Slovenia in the previous survey, maintained its position, mirroring the trend at the EU level. Similar to the EU average, concerns about the environment and climate change and the economic situation in the country have taken a back seat, while inflation and cost of living remain at the forefront. Slovenians also cited housing issues. The issue of inflation, which is becoming less prominent, was cited by a smaller proportion of respondents than in the previous survey. At the national level, concerns about pensions and energy supply have gained slightly in importance compared to the previous survey.

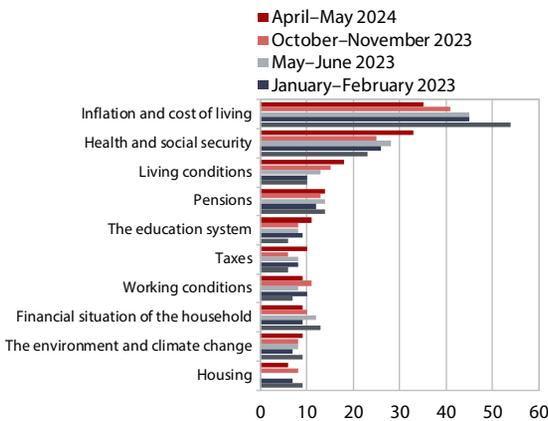
Figure 43: Main concerns at the national level (in %)



Source: Eurobarometer, 2024.
 Note: Four most recent surveys. 10 most often cited categories.

The problem of inflation and the cost of living at a personal level is becoming less acute, though it remains the most frequently cited concern. Health and social security, living conditions, pensions, the educational system, and taxes again became more frequently cited concerns.²¹ For the first time, the environment and climate change have gained importance at the personal level, while they have lost importance at the national and EU levels.

Figure 44: Slovenian respondents' main concerns at the personal level (in %)



Source: Eurobarometer, 2024.
 Note: Four most recent surveys. 10 most often cited categories.

²¹ For more details, see the chapter "Healthy and active life" in the Development report 2024.

statistical appendix

Main indicators	2018	2019	2020	2021	2022	2023	2024	2025	2026
							Spring Forecast 2024		
GDP (real growth rates, in %)	4.5	3.5	-4.2	8.2	2.5	1.6	2.4	2.5	2.5
GDP in EUR million (current prices)	45,876	48,582	47,045	52,279	57,038	63,090	66,833	70,936	74,608
GDP per capita in EUR (current prices)	22,142	23,256	22,373	24,803	27,040	29,753	31,360	33,175	34,792
GDP per capita (PPS) ¹	26,500	27,800	26,900	29,300	31,900				
GDP per capita (PPS EU27=100) ¹	87	89	89	90	90				
Rate of registered unemployment	8.2	7.7	8.7	7.6	5.8	5.0	4.8	4.8	4.7
Standardised rate of unemployment (ILO)	5.1	4.5	5.0	4.7	4.0	3.8	3.8	3.8	3.7
Labour productivity (GDP per employee)	1.3	1.1	-3.6	6.8	-0.4	0.4	1.7	1.8	2.2
Inflation ² , year average	1.7	1.6	-0.1	1.9	8.8	7.4	2.7	3.4	2.2
Inflation ² , end of the year	1.4	1.8	-1.1	4.9	10.3	4.2	3.1	3.1	2.1

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	6.2	4.5	-8.5	14.5	7.2	-2.0	1.5	3.2	4.2
Exports of goods	5.7	4.5	-5.5	13.4	2.9	-2.5	0.9	2.6	3.9
Exports of services	7.7	4.6	-19.7	19.1	24.9	0.3	3.8	5.2	5.1
Imports of goods and services (real growth rates, in %)	7.1	4.7	-9.1	17.8	9.0	-5.1	3.7	4.0	4.2
Imports of goods	7.4	5.0	-8.6	17.2	7.7	-6.0	3.7	3.8	4.1
Imports of services	5.4	3.0	-12.0	20.7	15.9	0.1	4.1	4.9	4.7
Current account balance, in EUR million	2,695	2,844	3,398	1,732	-578	2,770	1,509	1,165	1,125
As a per cent share relative to GDP	5.9	5.9	7.2	3.3	-1.0	4.4	2.3	1.6	1.5
Gross external debt, in EUR million	42,137	44,491	48,049	50,923	51,825	57,780			
As a per cent share relative to GDP	91.8	91.6	102.1	97.4	90.9	91.6			
Ratio of USD to EUR	1.181	1.120	1.141	1.184	1.054	1.082	1.088	1.088	1.088

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	3.5	5.5	-6.5	10.3	3.6	1.3	1.6	2.0	1.9
As a % of GDP	52.0	52.5	50.4	51.7	54.0	53.0	52.3	52.0	51.5
Government consumption (real growth rates, in %)	2.9	1.8	4.2	6.1	-0.5	2.4	6.8	1.9	3.8
As a % of GDP	18.2	18.3	20.6	20.7	19.5	19.5	20.6	20.7	21.1
Gross fixed capital formation (real growth rates, in %)	10.2	5.0	-7.2	12.6	3.5	9.5	4.2	4.0	3.5
As a % of GDP	19.3	19.6	18.9	20.2	21.6	22.5	23.0	23.2	23.4

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, March 2024).

Notes: ¹ Measured in purchasing power standard. ² Consumer price index.

Production	2021	2022	2023	2022				2023				2024	2022						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7	8	9	10
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	10.2	1.2	-5.6	6.4	2.8	1.8	-5.7	-3.4	-4.1	-10.1	-5.1	-3.0	3.8	4.3	0.7	3.8	1.2	-4.0	-2.9
B Mining and quarrying	-6.6	10.2	-15.1	38.5	13.5	25.4	-26.1	-30.2	-31.3	-3.5	16.3	10.8	12.5	1.6	7.4	39.9	32.9	-18.5	-21.6
C Manufacturing	11.8	3.9	-4.5	7.3	5.8	4.6	-1.8	-0.4	-3.3	-9.9	-4.7	-2.1	6.6	7.3	2.8	7.4	4.1	0.9	0.9
D Electricity, gas & steam supply ¹	-5.3	-26.4	-31.6	-4.9	-29.3	-30.0	-40.2	-39.4	-32.3	-27.7	-23.7	-33.5	-26.9	-25.7	-21.2	-34.7	-33.5	-50.0	-38.7
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-0.5	22.2	19.5	20.0	17.7	14.8	35.6	24.1	23.1	23.2	10.1	-2.5	22.5	19.5	17.4	16.6	11.0	38.7	26.1
Buildings	14.5	63.4	-5.7	34.6	53.7	58.5	109.5	21.6	1.6	-13.3	-23.4	-16.8	55.3	48.4	37.0	95.9	51.7	107.0	119.6
Civil engineering	5.9	13.4	19.5	16.1	11.6	4.0	22.5	24.6	19.3	26.3	11.0	-3.4	22.3	2.0	10.3	12.3	-7.1	19.0	16.0
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	12.7	12.1	2.2	19.5	19.5	6.7	5.1	6.7	-0.5	0.4	2.5	1.3	20.4	17.5	5.5	7.9	6.6	5.3	5.7
Transportation and storage	14.3	7.2	-5.9	11.4	11.8	6.9	-0.2	-1.6	-6.7	-8.1	-6.9	-6.2	13.7	11.4	2.9	10.5	7.5	1.9	-1.9
Information and communication activities	7.6	9.9	5.6	6.7	17.2	12.0	4.6	11.2	-1.7	2.8	10.3	7.0	12.0	24.3	9.8	14.8	11.6	9.8	5.7
Professional, scientific and technical activities	10.6	10.0	4.3	9.3	11.8	11.3	8.1	7.5	2.2	3.9	4.0	2.9	15.0	11.0	9.2	16.4	9.0	9.1	7.3
Administrative and support service activities	13.1	5.7	6.1	12.0	12.3	-0.8	1.5	7.0	7.7	6.0	3.8	4.8	16.1	7.6	-3.4	-3.7	4.4	-0.4	6.2
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	11.6	5.1	-2.7	8.8	6.2	5.3	0.7	-1.1	-3.8	-4.6	-1.4	1.5	8.4	3.9	1.8	7.7	6.6	2.2	1.5
Real turnover in retail trade	18.9	5.5	-6.3	9.8	7.4	4.6	0.8	-4.9	-8.3	-7.0	-4.9	4.8	6.2	4.2	0.0	6.9	7.4	2.1	2.9
Real turnover in the sale and maintenance of motor vehicles	8.1	-3.5	14.6	-7.6	-5.7	-1.2	1.2	15.1	13.8	13.7	15.9	4.3	-1.7	-7.6	-4.0	-0.1	0.5	0.3	0.0
Nominal turnover in wholesale trade & commission trade	7.5	8.0	-5.9	14.3	10.2	8.1	0.4	-3.8	-6.7	-8.6	-4.7	-1.5	13.8	8.1	5.2	10.9	8.3	2.9	1.2
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	22.2	38.5	3.5	679.7	180.0	4.2	-10.7	15.2	-1.6	2.6	5.0	5.7	257.8	94.9	17.1	1.9	-9.5	-15.1	-10.0
Domestic tourists, overnight stays	10.4	-14.7	-17.0	690.2	78.8	-50.3	-49.1	-9.5	-39.5	-8.4	0.5	-1.6	122.4	26.4	-45.7	-51.7	-54.5	-55.6	-43.1
Foreign tourists, overnight stays	42.9	110.1	14.7	78.8	394.5	61.2	71.6	44.5	27.4	6.2	7.8	11.1	539.8	244.9	91.2	52.3	38.8	61.3	65.4
Accommodation and food service activities	20.8	58.6	18.9	212.1	106.0	20.7	29.6	32.4	15.0	16.6	16.0	10.0	110.2	69.6	25.8	20.5	15.5	20.1	33.5
AGRICULTURE																			
Purchase of agricultural products, in EUR m	601.4	773.6	751.4	144.0	176.5	221.0	232.1	178.5	179.8	189.5	203.4	165.6	61.1	60.6	81.0	62.3	77.7	90.8	72.2
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	2.4	0.6	-3.8	4.2	2.5	-1.9	-2.5	-1.4	-3.5	-5.7	-4.7	-3.5	2.6	0.6	-0.9	-0.2	-4.5	-5.4	-2.0
Confidence indicator																			
in manufacturing	8	0	-8	7	2	-3	-7	-5	-9	-10	-9	-9	2	0	0	-1	-6	-9	-6
in construction	18	21	14	26	22	16	21	17	14	12	13	10	25	19	16	18	13	19	22
in services	8	17	16	15	18	17	18	19	17	13	14	16	19	18	17	20	16	14	20
in retail trade	5	20	13	16	26	21	17	15	16	12	10	10	27	23	26	22	15	9	18
consumer confidence indicator	-22	-33	-33	-26	-31	-39	-35	-34	-31	-33	-32	-28	-31	-34	-39	-39	-40	-38	-37

Source: SURS.

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

* Seasonally adjusted SURS data.

Production	2022	2023												2024					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
INDUSTRIAL PRODUCTION , y-o-y growth rates, %																			
Industry B+C+D	-10.5	-6.9	0.1	-3.3	-8.2	-2.2	-2.4	-7.7	-15.8	-7.7	-2.2	-2.7	-11.0	-3.6	2.6	-7.4	12.9	-5.0	
B Mining and quarrying	-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	13.1	33.3	-8.6	58.7	-2.5	
C Manufacturing	-7.7	-1.1	1.5	-1.5	-7.6	-1.1	-1.6	-6.8	-15.7	-7.8	-3.1	-2.6	-9.3	-1.7	3.0	-6.7	13.5	-4.8	
D Electricity, gas & steam supply ¹	-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	-20.5	-23.3	-17.6	-2.9	
CONSTRUCTION ² , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	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	-4.2	5.6	-7.7	-4.9	-7.4	
Buildings	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	-31.8	-0.6	-16.4	-19.3	-23.8	
Civil engineering	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	-5.2	3.7	-8.1	-7.2	-9.8	
MARKET SERVICES , year-on-year real growth rates, %																			
Services, total	4.2	7.3	6.1	6.7	-0.6	2.3	-2.8	1.3	-0.4	0.3	1.0	3.3	3.3	6.1	1.5	-2.9	6.8		
Transportation and storage	-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	-2.7	-0.1	-14.0	3.3		
Information and communication activities	-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	14.2	4.7	2.6	17.4		
Professional, scientific and technical activities	7.9	3.6	8.3	10.1	3.0	-0.2	3.9	2.6	6.7	2.6	6.1	3.9	2.5	11.1	1.4	-2.1	6.7		
Administrative and support service activities	-1.0	4.4	9.3	7.3	6.1	10.1	6.8	5.9	7.7	4.8	5.7	1.8	4.1	11.0	3.2	1.0	5.4		
DISTRIBUTIVE TRADES , y-o-y growth rates, %																			
Total real turnover	-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	-0.1	4.9	-3.8	10.7		
Real turnover in retail trade	-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	0.7	-2.8	3.0	-1.1	
Real turnover in the sale and maintenance of motor vehicles	3.5	16.6	11.3	16.9	14.8	10.5	16.4	17.2	11.2	12.7	18.2	18.1	11.2	14.1	10.9	2.2	21.2	1.2	
Nominal turnover in wholesale trade & commission trade	-2.9	0.5	-5.2	-6.0	-9.1	-5.6	-5.6	-6.5	-9.2	-9.9	-2.5	-4.2	-7.6	-4.0	5.1	-6.7	11.4		
TOURISM , y-o-y growth rates, %																			
Total, overnight stays	-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	17.6	-10.5	14.7	
Domestic tourists, overnight stays	-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	-2.4	-7.8	6.6	
Foreign tourists, overnight stays	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	33.1	-11.6	17.5	
Accommodation and food service activities	37.0	44.7	32.1	23.1	22.6	17.9	7.4	17.8	10.1	23.4	15.2	14.8	17.7	7.4	12.3	10.1	9.0		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	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	58.4	57.0		
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	0.0	-1.1	-1.3	-1.8	-2.6	-3.0	-4.8	-6.4	-5.9	-4.9	-5.4	-4.9	-3.7	-3.1	-3.2	-4.1	-2.0	-2.3	-2.0
Confidence indicator																			
in manufacturing	-5	-3	-5	-6	-9	-9	-10	-11	-10	-9	-10	-9	-8	-7	-9	-10	-8	-8	-8
in construction	22	19	18	13	17	13	12	13	9	14	10	13	16	13	7	11	4	7	3
in services	19	18	19	20	18	18	15	13	12	13	14	14	14	13	18	16	17	16	15
in retail trade	23	19	17	8	19	13	17	1	19	15	13	4	15	16	10	5	22	14	20
consumer confidence indicator	-31	-35	-34	-33	-31	-29	-34	-33	-34	-33	-33	-32	-31	-28	-29	-29	-26	-26	-23

Labour market	2021	2022	2023	2022				2023				2024	2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8	9	10	11
FORMAL LABOUR FORCE (A=B+E)	974.6	978.7	982.4	976.9	976.2	976.5	985.2	982.0	981.5	979.6	986.7	991.0	976.2	976.6	975.5	977.3	983.2	983.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	900.3	922.0	933.7	912.5	920.2	923.0	932.3	929.0	934.2	932.7	939.1	941.6	922.3	922.3	921.6	925.2	930.2	931.2
In agriculture, forestry, fishing	25.7	24.9	24.3	24.9	24.9	24.9	24.8	24.2	24.4	24.3	24.2	23.6	24.9	24.9	24.9	24.9	24.9	24.9
In industry, construction	294.1	304.7	308.4	300.1	303.6	305.9	309.5	307.4	309.0	307.9	309.2	312.5	304.4	306.0	305.3	306.4	308.3	308.1
- in manufacturing	205.6	210.8	211.4	209.1	210.5	210.6	212.9	211.8	212.0	210.7	211.2	212.2	210.6	210.6	210.3	210.9	212.2	212.2
- in construction	67.8	73.0	75.7	70.2	72.2	74.2	75.5	74.5	75.7	75.9	76.5	78.9	72.8	74.4	74.0	74.4	75.0	74.8
In services	580.4	592.4	601.1	587.6	591.8	592.2	597.9	597.4	600.8	600.4	605.7	605.6	593.1	591.3	591.3	593.9	597.0	598.2
- in public administration	49.6	49.5	49.2	49.4	49.5	49.5	49.6	49.1	49.2	49.1	49.4	49.4	49.4	49.5	49.5	49.5	49.6	49.6
- in education, health-services and social work	146.1	149.7	153.0	148.9	149.7	148.8	151.6	152.1	153.0	152.1	154.8	155.4	149.8	148.4	148.2	150.0	151.2	151.7
FORMALLY EMPLOYED (C)¹	804.4	824.1	833.4	815.8	822.8	824.8	833.1	830.0	834.2	831.9	837.5	839.9	824.6	824.3	823.4	826.7	831.3	831.9
In enterprises and organisations	756.2	775.8	785.5	768.3	774.4	776.0	784.4	782.3	785.9	783.9	789.8	793.3	775.9	775.5	774.6	777.9	782.3	783.1
By those self-employed	48.2	48.3	47.9	47.5	48.4	48.8	48.7	47.7	48.2	48.0	47.7	46.6	48.7	48.8	48.7	48.8	49.0	48.8
SELF-EMPLOYED AND FARMERS (D)	95.8	97.9	100.4	96.7	97.4	98.2	99.1	99.0	100.0	100.8	101.7	101.7	97.7	98.0	98.2	98.5	98.9	99.2
REGISTERED UNEMPLOYMENT (E)	74.3	56.7	48.7	64.4	55.9	53.4	52.9	53.0	47.3	46.9	47.6	49.4	53.9	54.3	53.9	52.0	53.0	52.5
Female	37.9	28.6	24.3	32.1	28.3	27.4	26.6	26.2	23.7	23.8	23.6	23.9	27.3	27.9	27.8	26.5	26.9	26.6
By age: 15 to 29	14.2	10.5	9.2	11.9	10.0	9.5	10.6	10.0	8.5	8.4	9.9	9.6	9.5	9.6	9.6	9.2	10.9	10.6
Aged over 50	28.2	22.3	19.0	25.2	22.4	21.2	20.4	20.6	18.9	18.5	17.9	18.8	21.7	21.6	21.3	20.8	20.4	20.3
Primary education or less	23.5	18.0	15.9	20.9	17.7	16.7	16.8	17.4	15.4	15.0	15.6	16.9	17.0	16.8	16.7	16.5	16.5	16.6
For more than 1 year	40.5	30.1	22.4	35.5	31.0	27.9	25.9	24.4	22.6	21.7	21.0	20.6	29.6	28.6	28.0	27.1	26.5	25.9
Those receiving benefits	18.9	15.1	14.1	17.8	14.3	14.5	14.0	15.9	13.1	13.8	13.6	16.5	13.9	14.6	14.8	14.2	13.0	14.1
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.6	5.8	5.0	6.6	5.7	5.5	5.3	5.4	4.8	4.8	4.8	5.0	5.5	5.6	5.5	5.3	5.3	5.3
Male	6.9	5.2	4.5	6.0	5.2	4.9	4.9	5.0	4.4	4.3	4.4	4.7	5.0	5.0	4.9	4.8	4.8	4.8
Female	8.5	6.5	5.5	7.2	6.4	6.2	6.0	5.9	5.3	5.4	5.3	5.4	6.2	6.3	6.3	6.0	6.0	6.0
FLOWS OF FORMAL LABOUR FORCE	-1.8	-1.1	-0.4	-1.8	-2.2	-0.6	0.4	-1.0	-1.4	-0.1	0.8	-0.5	-2.0	0.5	-0.4	-1.9	0.9	-0.5
New unemployed first-job seekers	0.6	0.6	0.6	0.4	0.4	0.5	1.2	0.5	0.3	0.4	1.2	0.5	0.4	0.3	0.3	0.8	2.6	0.7
Redundancies	4.5	4.2	4.1	5.1	3.4	3.9	4.2	4.9	3.4	3.9	4.3	5.3	3.4	4.5	3.4	3.9	4.0	4.1
Registered unemployed who found employment	5.0	3.8	3.4	5.1	4.0	3.1	3.1	4.6	3.4	2.9	2.9	4.6	3.6	2.5	2.3	4.6	3.6	3.2
Other outflows from unemployment (net)	2.0	2.2	1.9	2.3	2.2	2.1	2.2	2.0	1.9	1.8	2.0	2.0	2.3	2.0	2.1	2.3	2.3	2.3
FIXED TERM WORK PERMITS FOR FOREIGNERS	41.8	49.5	52.0	46.7	49.1	50.7	51.7	51.8	52.2	52.0	51.9	51.6	49.7	50.2	50.7	51.2	51.7	51.7
As % of labour force	4.3	5.1	5.3	4.8	5.0	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.1	5.1	5.2	5.2	5.3	5.3

Sources: SURS, ZPIZ, ESS.

Note: ¹ 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.

Wages	in EUR			2021	2022	2023	2022				2023				2024	2022		
	2023	Q1 24	Apr24				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	8	9	10
	GROSS WAGE PER EMPLOYEE, nominal in €																y-o-y growth rates, %	
TOTAL	2,221	2,300	2,344	6.1	2.8	9.7	-1.2	0.8	5.0	6.5	10.4	9.9	10.0	8.7	7.2	5.7	6.1	7.3
Private sector activities (A–N; R–S)	2,153	2,246	2,291	5.8	6.0	9.6	4.0	6.6	6.7	6.9	11.1	9.5	9.2	8.9	7.9	7.0	7.2	7.7
Public service activities (OPQ)	2,436	2,465	2,462	6.8	-5.1	9.9	-12.5	-11.8	0.5	5.3	8.4	11.0	12.3	7.9	5.4	2.0	3.0	6.1
Industry (B–E)	2,243	2,314	2,401	5.7	6.2	10.1	4.4	6.9	7.6	6.2	12.2	10.4	8.2	9.7	7.8	7.9	8.5	8.0
Trad. market services (GHI)	1,959	2,057	2,066	5.7	6.7	9.5	4.5	7.5	6.6	8.2	10.8	9.0	9.7	8.4	7.6	6.9	7.3	8.3
Other market services (J–N; R–S)	2,408	2,526	2,580	5.6	5.4	9.3	3.4	5.7	5.6	6.7	10.0	8.9	9.9	8.3	7.3	6.0	5.7	6.9
A Agriculture, forestry and fishing	1,864	1,942	2,005	3.8	9.6	10.0	6.8	10.1	10.0	11.5	13.0	11.2	8.9	7.2	6.9	9.5	13.1	12.0
B Mining and quarrying	2,766	2,841	2,778	2.3	4.1	10.1	0.4	3.4	5.7	6.1	12.3	22.9	4.0	3.0	6.5	8.1	5.9	8.6
C Manufacturing	2,198	2,272	2,325	6.2	6.3	9.9	4.8	6.9	7.4	6.2	12.1	10.1	8.0	9.6	7.7	8.1	7.5	8.0
D Electricity, gas, steam and air conditioning supply	3,315	3,255	3,336	1.5	6.2	12.4	0.1	8.5	11.2	5.2	14.2	13.4	10.1	12.0	6.9	4.2	27.6	8.3
E Water supply sewerage, waste management and remediation activities	2,126	2,244	2,272	4.3	6.1	10.4	4.1	7.4	6.5	6.3	12.4	9.1	10.1	10.3	8.4	7.9	6.5	6.8
F Construction	1,746	1,873	1,926	7.1	7.0	9.6	6.8	7.1	6.5	7.9	10.9	9.3	9.7	8.8	11.6	7.7	6.5	8.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,050	2,154	2,208	5.4	6.3	9.1	4.8	7.7	5.7	7.2	10.2	8.5	9.5	8.3	7.0	5.9	6.3	7.7
H Transportation and storage	1,957	2,053	2,112	5.0	8.7	9.6	7.0	8.6	8.9	10.2	11.2	9.7	10.1	7.6	9.3	9.3	9.5	10.2
I Accommodation and food service activities	1,615	1,684	1,721	12.7	8.9	11.4	12.4	12.7	7.3	9.1	13.9	10.6	10.3	11.1	7.3	7.2	7.8	7.6
J Information and communication	2,943	3,114	3,121	4.7	5.6	7.3	4.9	6.0	5.9	5.6	7.3	8.0	7.3	6.7	7.0	4.2	7.6	7.3
K Financial and insurance activities	3,222	3,237	3,337	5.0	6.3	8.6	3.1	8.9	5.1	8.2	9.4	6.5	11.1	7.8	5.6	7.0	2.4	6.6
L Real estate activities	1,985	2,092	2,125	3.7	5.4	8.4	3.9	5.8	5.4	6.5	10.1	8.2	8.1	7.4	6.1	5.2	5.7	7.5
M Professional, scientific and technical activities	2,486	2,608	2,651	6.3	4.7	9.1	4.0	4.7	4.9	5.4	10.1	8.6	9.4	8.2	7.0	5.2	4.9	6.2
N Administrative and support service activities	1,598	1,736	1,757	5.9	7.8	11.2	5.8	8.1	8.6	9.0	12.8	11.2	11.6	9.7	10.0	10.4	8.7	9.2
O Public administration and defence, compulsory social security	2,675	2,678	2,708	6.9	-3.3	10.0	-9.8	-10.6	1.9	6.9	8.4	11.8	12.5	7.4	6.0	2.8	2.3	6.3
P Education	2,212	2,263	2,296	8.9	-5.1	9.7	-5.7	-10.7	-5.7	2.3	9.0	10.5	11.5	7.9	5.6	-3.0	0.5	2.2
Q Human health and social work activities	2,513	2,533	2,578	4.8	-6.3	10.2	-20.0	-13.8	6.6	7.3	8.0	11.0	13.3	8.5	4.9	6.9	6.5	10.4
R Arts, entertainment and recreation	2,180	2,211	2,244	9.4	2.2	9.6	3.0	2.4	0.5	3.7	10.8	10.2	10.3	7.3	4.9	0.0	1.4	0.5
S Other service activities	1,765	1,877	1,885	3.4	5.0	9.1	1.1	5.6	5.9	7.1	11.2	8.3	8.9	8.3	6.6	6.4	5.9	7.7

Source: SURS, calculations by IMAD. Note: Break in the time series for data from January 2024 onwards due to the switch to a new data source (SURS).

Wages	2022		2023												2024			
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																	
TOTAL	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	8.0	7.6	6.0	6.5
Private sector activities (A–N; R–S)	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	9.1	8.5	6.0	8.4
Public service activities (OPQ)	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	5.1	5.1	6.0	1.3
Industry (B–E)	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	10.2	8.3	4.9	8.6
Trad. market services (GHI)	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	8.4	7.6	6.9	7.3
Other market services (J–N; R–S)	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	7.6	8.5	5.8	7.5
A Agriculture, forestry and fishing	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	7.6	7.3	5.9	7.1
B Mining and quarrying	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	11.6	8.7	-0.4	-18.2
C Manufacturing	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	10.2	8.3	4.9	8.9
D Electricity, gas, steam and air conditioning supply	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	8.2	8.2	4.4	10.0
E Water supply sewerage, waste management and remediation activities	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	11.1	7.8	6.2	10.5
F Construction	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	12.0	13.5	9.6	15.1
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	7.4	7.4	6.3	7.0
H Transportation and storage	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	10.9	8.8	8.2	8.6
I Accommodation and food service activities	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	7.9	6.4	7.6	5.9
J Information and communication	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	7.9	8.4	4.7	7.1
K Financial and insurance activities	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	2.3	7.9	6.7	5.4
L Real estate activities	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	5.6	6.0	6.7	6.0
M Professional, scientific and technical activities	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	8.9	8.4	3.9	8.8
N Administrative and support service activities	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	10.7	10.2	9.0	9.9
O Public administration and defence, compulsory social security	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	6.0	5.6	6.3	1.8
P Education	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	5.1	5.4	6.3	2.1
Q Human health and social work activities	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	4.5	4.6	5.6	0.3
R Arts, entertainment and recreation	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	4.3	5.1	5.3	2.1
S Other service activities	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	6.0	6.3	7.5	4.6

Prices and indicators of overall competitiveness	2021	2022	2023	2022			2023				2024		2022					
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	6	7	8	9	10	11
CPI, y-o-y growth rates, %	4.9	10.3	4.2	8.5	10.7	10.1	9.9	8.2	6.6	5.3	3.4	2.3	10.4	11.0	11.0	10.0	9.9	10.0
Food, non-alcoholic beverages	3.9	18.6	4.6	10.8	13.8	18.3	18.9	14.4	10.2	6.0	2.0	0.1	12.5	13.2	13.8	14.4	17.2	19.0
Alcoholic beverages, tobacco	2.4	6.0	9.4	5.0	6.4	6.2	9.2	9.2	8.9	9.3	6.3	5.3	5.3	5.9	6.5	6.8	7.0	5.5
Clothing and footwear	5.9	2.3	1.3	2.0	2.9	2.3	3.8	6.4	6.6	1.9	3.8	2.0	2.0	1.8	2.6	4.2	2.7	1.9
Housing, water, electricity, gas	8.6	13.3	2.7	13.5	22.0	14.6	13.0	9.2	5.3	5.2	4.3	1.9	23.9	24.6	25.3	16.2	15.6	14.9
Furnishing, household equipm.	5.7	12.9	3.9	10.7	12.2	12.5	11.8	9.1	6.4	4.6	2.2	1.2	12.3	12.0	11.6	13.0	12.5	12.0
Medical, pharmaceutical produ.	-0.5	7.2	8.5	3.0	3.7	5.7	6.7	11.3	11.8	8.8	8.7	5.1	3.2	3.4	3.8	4.0	3.7	6.3
Transport	12.5	9.3	-0.5	16.3	16.9	10.1	5.0	1.0	-1.0	1.1	0.6	0.9	17.2	19.7	16.5	14.5	10.4	10.5
Communications	-3.6	1.2	0.1	-4.6	-3.8	-0.8	2.6	3.7	3.8	2.6	-1.3	-0.4	-5.3	-3.7	-4.0	-3.8	-2.2	-1.4
Recreation and culture	3.4	6.9	6.3	5.9	5.3	6.6	8.6	7.9	8.5	6.7	3.8	2.9	5.7	4.8	5.2	5.9	6.6	6.2
Education	0.5	1.4	8.7	0.3	0.5	1.3	2.1	4.6	5.3	8.7	8.1	6.1	0.4	0.4	0.4	0.8	1.3	1.3
Catering services	6.1	10.8	7.9	9.0	9.1	10.2	11.2	9.1	9.0	8.5	6.1	6.9	9.5	8.8	9.0	9.6	9.9	9.8
Miscellaneous goods & services	-2.1	8.9	6.2	2.6	4.1	6.7	7.1	7.5	7.4	6.5	5.4	4.8	3.1	3.6	4.1	4.7	5.5	5.8
HICP	5.1	10.8	3.8	9.0	11.3	10.6	9.9	8.0	6.3	5.0	3.4	2.4	10.8	11.7	11.5	10.6	10.3	10.8
Core inflation (excluding fresh food and energy)	3.1	7.4	5.2	5.6	6.3	6.9	7.8	8.0	7.4	5.9	4.2	3.2	6.0	6.1	6.3	6.6	6.7	6.5
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	10.6	19.3	0.0	21.7	21.1	19.9	15.5	7.1	2.4	0.4	-2.6		22.2	21.1	21.0	21.3	20.6	19.7
Domestic market	10.6	23.3	2.0	24.8	25.2	23.9	19.2	9.9	4.6	2.5	-2.3		25.4	24.6	25.3	25.7	25.1	23.2
Non-domestic market	10.6	15.3	-2.0	18.5	17.0	15.8	11.8	4.3	0.2	-1.6	-3.0		18.9	17.5	16.7	16.8	16.0	16.2
Euro area	11.6	15.4	-1.9	20.5	19.3	16.2	11.8	3.8	-0.7	-1.8	-3.5		21.2	20.1	19.3	18.4	16.7	16.6
Non-euro area	8.5	15.1	-2.2	14.6	12.6	15.0	11.4	4.6	1.9	-1.2	-1.4		14.5	12.5	11.7	13.7	14.6	15.4
Import price indices	25.9	11.9	-4.1	29.5	24.9	14.6	6.4	-1.6	-4.4	-4.2	-3.6		29.2	26.6	25.6	22.6	17.7	14.3
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																		
Effective exchange rate ² , nominal	0.0	-1.7	0.8	-2.0	-2.3	-0.7	0.1	0.7	1.8	0.6	0.4	0.4	-1.7	-2.3	-2.4	-2.3	-1.4	-0.7
Real (deflator HICP)	-0.4	-0.4	2.4	-0.7	-0.2	0.3	1.6	2.3	3.1	2.5	1.2	0.3	0.8	0.6	0.1	-1.3	-1.0	0.6
Real (deflator ULC)	0.6	-0.2	5.7	-3.2	0.7	4.6	6.7	6.7	5.9	3.8	2.7							
USD / EUR	1.184	1.054	1.082	1.065	1.007	1.021	1.073	1.089	1.088	1.076	1.086	1.077	1.057	1.018	1.013	0.990	0.983	1.020

Sources: SURS, ECB; calculations by IMAD.

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

Prices and indicators of overall competitiveness	2022												2023												2024					
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	1	2	3	4	5	6					
CPI, y-o-y growth rates, %	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	3.0	2.5	1.5											
Food, non-alcoholic beverages	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	0.0	-0.2	0.5											
Alcoholic beverages, tobacco	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	7.0	4.2	4.7											
Clothing and footwear	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	2.4	1.9	1.7											
Housing, water, electricity, gas	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	4.8	3.1	-2.3											
Furnishing, household equipm.	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	2.0	1.2	0.5											
Medical, pharmaceutical produ.	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	6.1	5.5	3.7											
Transport	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	1.2	1.4	0.1											
Communications	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	-1.1	-0.3	0.1											
Recreation and culture	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	3.2	2.9	2.7											
Education	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	6.6	6	5.6											
Catering services	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	7.3	6.8	6.7											
Miscellaneous goods & services	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	4.9	4.6	4.9											
HICP	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	3.0	2.5	1.6											
Core inflation (excluding fresh food and energy)	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	3.6	3.1	2.8											
PRODUCER PRICE INDICES, y-o-y growth rates, %																														
Total	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	-3.3	-2.9	-2.4												
Domestic market	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	-3.7	-3.8	-3												
Non-domestic market	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	-3.0	-1.9	-1.8												
Euro area	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	-4.5	-3.6	-2.7												
Non-euro area	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	1.3	2.7	0.6												
Import price indices	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	-3.4	-2.1	-2.1												
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																														
Effective exchange rate ² , nominal	-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	0.3	0.6	0.2											
Real (deflator HICP)	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	1.6	0.9	0.6	-0.4											
Real (deflator ULC)																														
USD / EUR	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	1.073	1.081	1.076											

Balance of payments	2021	2022	2023	2022				2023				2024	2022						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7	8	9	10
				BALANCE OF PAYMENTS, BPM6 methodology, EUR million															
Current account	1,951	-637	2,858	-178	-361	139	-238	720	1,039	531	568	681	-72	-118	-238	-61	438	63	
Goods	882	-2,459	431	-613	-691	-451	-704	80	466	-1	-113	125	-226	-197	-273	-273	95	-205	
Exports	35,255	42,328	41,420	9,900	10,873	10,759	10,796	10,894	10,804	9,502	10,220	10,399	3,684	3,814	3,507	3,258	3,994	3,679	
Imports	34,373	44,787	40,990	10,513	11,564	11,209	11,500	10,815	10,338	9,503	10,333	10,274	3,910	4,011	3,780	3,531	3,899	3,884	
Services	2,200	3,469	3,589	611	908	1,081	869	835	965	969	820	761	285	334	285	328	468	332	
Exports	8,473	11,219	11,906	2,165	2,795	3,349	2,910	2,581	2,965	3,335	3,024	2,541	885	1,027	1,077	1,079	1,192	966	
Imports	6,273	7,750	8,317	1,554	1,887	2,268	2,041	1,746	2,000	2,366	2,205	1,780	600	692	791	752	725	634	
Primary income	-505	-907	-638	42	-390	-306	-253	4	-170	-276	-196	-37	-92	-171	-161	-52	-93	-20	
Receipts	1,968	2,077	3,037	528	508	456	586	687	876	673	801	804	178	180	133	143	180	162	
Expenditures	2,473	2,984	3,675	486	898	762	839	683	1,046	949	997	842	270	351	293	196	273	182	
Secondary income	-626	-739	-523	-218	-188	-185	-149	-198	-222	-160	58	-167	-38	-84	-90	-64	-31	-44	
Receipts	1,157	1,314	1,734	290	336	323	365	327	361	403	643	448	114	121	103	91	129	108	
Expenditures	1,783	2,053	2,257	507	524	508	514	525	584	563	585	616	152	205	193	155	160	152	
Capital account	171	-158	8	-36	-16	3	-109	-85	44	70	-21	16	8	-30	-11	36	-22	11	
Financial account	1,774	-1,784	2,160	-454	-409	32	-953	241	838	854	228	343	158	-242	106	-244	169	-152	
Direct investment	-414	-1,416	-572	-241	-354	-320	-500	-263	-185	-124	0	-52	-248	14	-56	-223	-41	56	
Assets	1,442	767	766	366	432	210	-240	209	327	154	75	568	97	142	271	-153	92	89	
Liabilities	1,856	2,183	1,338	607	787	530	260	472	512	279	75	620	345	128	327	70	133	33	
Portfolio investment	2,778	-12	-253	-1,298	644	-295	936	-606	162	-531	723	1,344	85	304	-251	198	-242	447	
Financial derivatives	30	-79	138	-17	-45	109	-127	41	13	32	52	-112	-17	-11	30	41	38	-51	
Other investment	-1,444	-446	2,845	1,025	-691	513	-1,293	1,032	842	1,478	-506	-1,043	311	-555	386	-264	391	-616	
Assets	2,923	2,980	5,788	1,627	830	1,274	-751	2,763	1,107	2,369	-450	-717	179	468	-210	346	1,138	-161	
Other equity	4	18	-3	10	2	0	5	-4	1	0	0	8	0	1	0	0	0	0	
Currency and deposits	1,422	1,951	5,147	810	336	1,334	-528	2,156	919	2,439	-367	-1,319	101	437	-300	569	1,066	-393	
Loans	348	339	178	-27	186	33	148	34	74	-38	107	-49	47	42	-43	48	27	8	
Insurance, pension schemes, and standardised guarantee schemes	22	-8	70	0	8	-13	-3	9	-6	62	5	-15	3	3	-4	-4	-4	-1	
Trade credit and advances	873	830	310	909	362	7	-448	688	127	-197	-309	591	25	44	93	-243	157	147	
Other assets	254	-150	88	-75	-63	-88	76	-120	-10	103	114	68	3	-59	44	-24	-108	78	
Liabilities	4,367	3,426	2,943	602	1,521	761	542	1,732	264	891	56	325	-132	1,023	-596	610	747	455	
Other equity	-38	1	6	-1	-1	1	2	11	1	-6	0	2	0	-1	0	0	0	0	
Currency and deposits	2,359	1,715	1,834	526	237	552	400	391	393	767	283	132	-38	244	59	263	230	37	
Loans	16	928	1,201	-395	781	328	214	999	84	511	-394	22	-25	475	-396	409	314	47	
Insurance, pension schemes, and standardised guarantee schemes	21	3	41	22	-34	22	-7	54	13	-38	12	-15	-11	-11	7	7	7	-2	
Trade credit and advances	1,119	783	-376	426	426	-95	26	129	-341	-137	-27	176	-106	323	-244	-43	193	368	
Other liabilities	215	-9	235	24	112	-49	-95	146	114	-207	183	10	48	-8	-23	-26	0	4	
Special drawing rights (SDR)	675	4	2	0	1	2	2	1	1	1	0	0	0	1	1	-1	2	2	
Reserve assets	824	168	2	77	37	24	31	37	6	-1	-41	205	27	5	-3	4	22	13	
Net errors and omissions	-349	-989	-706	-240	-32	-111	-606	-395	-245	253	-319	-354	222	-94	355	-218	-247	-226	

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

Export of investment goods	4,067	4,816	4,991	1,090	1,244	1,181	1,301	1,181	1,222	1,208	1,381	1,189	411	461	385	348	449	411
Intermediate goods	19,633	25,627	23,592	6,008	6,626	6,646	6,347	6,455	6,277	5,312	5,548	5,849	2,229	2,330	2,218	1,974	2,454	2,203
Consumer goods	15,744	22,167	26,414	4,196	6,218	6,251	5,501	6,636	6,534	6,194	7,050	7,470	2,075	2,466	2,056	1,812	2,383	1,722
Import of investment goods	4,885	5,838	5,930	1,377	1,455	1,443	1,562	1,389	1,443	1,367	1,732	1,455	497	542	481	458	504	469
Intermediate goods	24,076	34,147	34,488	7,869	8,969	8,893	8,416	8,862	8,727	8,505	8,393	9,433	3,354	2,836	2,822	2,858	3,214	2,964
Consumer goods	12,588	16,620	16,666	3,726	4,392	4,191	4,311	4,326	4,041	4,187	4,112	5,020	1,369	1,514	1,417	1,442	1,332	1,460

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				
	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	-107	-193	191	135	394	137	532	370	120	92	319	245	266	56	248	130	303	383	365
Goods	-238	-261	-47	-64	192	53	217	195	90	-210	119	32	-52	-93	118	-55	62	31	51
Exports	3,707	3,410	3,338	3,416	4,140	3,305	3,782	3,718	3,258	2,763	3,482	3,602	3,565	3,053	3,330	3,411	3,658	3,645	3,534
Imports	3,945	3,671	3,386	3,481	3,948	3,251	3,564	3,523	3,167	2,973	3,363	3,570	3,617	3,146	3,212	3,466	3,596	3,614	3,484
Services	238	299	258	256	322	231	353	381	282	374	313	292	256	271	244	235	282	324	333
Exports	878	1,067	798	808	975	855	1,003	1,107	1,124	1,152	1,059	1,014	944	1,067	793	816	932	988	977
Imports	639	768	540	553	653	624	650	726	842	778	746	722	687	796	549	581	650	663	644
Primary income	-53	-179	66	14	-76	-98	55	-126	-177	-58	-40	-59	-1	-136	-38	4	-3	-14	8
Receipts	190	234	252	208	228	232	369	275	219	218	236	256	243	302	249	275	281	267	292
Expenditures	243	413	186	194	303	330	315	401	396	276	276	315	244	438	287	271	283	281	284
Secondary income	-54	-51	-85	-70	-43	-49	-93	-80	-75	-13	-73	-20	63	14	-75	-53	-39	42	-27
Receipts	105	151	97	108	122	119	113	130	100	160	143	168	248	228	157	140	151	229	152
Expenditures	160	202	182	178	165	168	206	210	174	173	216	187	184	214	232	193	190	187	179
Capital account	45	-165	-59	5	-31	72	4	-31	6	37	27	47	21	-89	56	0	-40	8	-48
Financial account	27	-828	277	131	-168	307	336	195	219	308	327	573	117	-462	421	89	-166	299	377
Direct investment	-203	-353	14	-129	-148	-61	28	-152	60	-193	9	72	107	-179	2	-177	123	71	-36
Assets	-23	-307	99	134	-24	107	267	-47	-44	-42	241	147	191	-263	114	135	320	139	78
Liabilities	180	46	85	263	124	168	240	104	-104	151	232	74	84	-83	112	311	197	67	115
Portfolio investment	53	437	-1,260	371	283	78	565	-482	-66	259	-724	497	-48	274	-537	1,394	487	274	-428
Financial derivatives	-36	-40	18	9	13	9	1	3	17	8	6	11	23	18	-33	-42	-37	-8	-1
Other investment	204	-880	1,472	-161	-279	268	-238	812	196	232	1,050	-34	54	-527	909	-1,201	-750	-82	836
Assets	-31	-558	1,208	1,306	250	-41	181	967	256	236	1,877	97	-90	-456	318	-789	-246	-45	852
Other equity	3	3	0	-1	-2	1	0	0	0	0	0	1	-1	0	1	6	1	3	0
Currency and deposits	-103	-33	1,230	984	-58	-8	184	743	369	566	1,504	-219	-89	-59	474	-1,131	-662	-62	976
Loans	65	75	-2	54	-19	19	28	27	-24	2	-16	27	26	55	-39	20	-31	2	-73
Insurance, pension schemes, and standardised guarantee schemes	-1	-1	3	3	3	-2	-2	-2	21	21	21	2	2	2	-5	-5	-5	0	0
Trade credit and advances	48	-643	87	238	363	-72	-31	230	-111	-359	273	229	-83	-455	-115	307	400	31	-86
Other assets	-43	41	-111	28	-37	20	2	-32	2	6	96	57	56	1	2	14	52	-18	35
Liabilities	-235	323	-264	1,467	529	-310	419	155	60	4	827	130	-144	70	-591	412	504	37	16
Other equity	1	1	10	0	1	0	1	0	-6	0	0	0	0	0	0	1	1	0	0
Currency and deposits	386	-22	14	180	197	-6	102	298	245	182	340	32	123	129	-220	78	274	15	91
Loans	-302	469	-32	1,023	8	105	155	-176	55	187	270	116	-343	-168	112	-19	-72	155	-88
Insurance, pension schemes, and standardised guarantee schemes	-2	-2	18	18	18	4	4	4	-13	-13	-13	4	4	4	-5	-5	-5	0	0
Trade credit and advances	-257	-85	-322	218	233	-431	95	-4	-117	-287	267	-55	-9	36	-390	313	253	-48	-26
Other liabilities	-58	-41	46	32	69	15	68	30	-107	-60	-40	29	87	66	-92	51	50	-89	46
Special drawing rights (SDR)	-3	2	3	-5	3	3	-5	3	3	-6	3	3	-7	3	3	-7	3	3	-6
Reserve assets	8	10	34	41	-38	12	-20	14	12	2	-14	26	-19	-48	80	115	10	44	7
Net errors and omissions	89	-469	145	-9	-531	98	-200	-144	93	178	-18	280	-170	-429	117	-41	-430	-92	60

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

Export of investment goods	431	459	333	385	463	360	427	435	392	378	438	469	446	466	363	396	430	427	409
Intermediate goods	2,293	1,851	2,025	2,098	2,332	1,890	2,149	2,238	1,809	1,542	1,961	1,974	2,048	1,526	1,917	1,939	1,994	2,007	1,927
Consumer goods	2,088	1,692	2,176	2,009	2,450	1,661	2,344	2,529	2,176	1,682	2,337	2,454	2,640	1,956	2,679	2,120	2,671	3,467	2,701
Import of investment goods	518	576	401	470	518	443	501	499	441	425	500	515	593	625	415	493	547	468	457
Intermediate goods	2,943	2,508	2,910	2,601	3,351	2,573	3,370	2,784	2,293	2,782	3,431	3,091	3,249	2,053	3,237	3,279	2,917	3,633	3,727
Consumer goods	1,377	1,474	1,541	1,205	1,580	1,244	1,431	1,366	1,088	1,566	1,533	1,295	1,536	1,281	1,535	1,799	1,686	1,645	1,388

Monetary indicators and interest rates	2021	2022	2023	2022												2023
				1	2	3	4	5	6	7	8	9	10	11	12	1
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Claims of the BoS on central government	14,460	12,247	12,921	14,546	14,391	13,642	13,380	13,290	13,055	13,574	13,025	12,457	12,425	12,733	12,247	12,706
Central government (S,1311)	3,538	2,858	3,142	3,658	3,680	3,464	3,496	3,458	3,429	3,430	3,318	3,114	3,060	3,086	2,830	2,981
Other government (S,1312,1313,1314)	693	764	855	706	698	693	691	689	692	691	695	695	702	710	764	764
Households (S,14, 15)	11,556	12,439	12,885	11,583	11,638	11,779	11,859	11,965	12,037	12,140	12,252	12,333	12,387	12,425	12,439	12,444
Non-financial corporations (S,11)	9,828	10,988	10,390	10,113	10,223	10,330	10,539	10,589	10,664	10,968	11,131	11,098	11,281	11,349	10,987	11,210
Non-monetary financial institutions (S,123, 124, 125)	1,602	1,903	1,301	1,616	1,637	1,734	1,743	1,752	1,778	1,820	1,828	1,852	1,883	1,865	1,903	1,909
Monetary financial institutions (S,121, 122)	10,607	9,764	11,707	10,424	10,047	9,941	9,264	9,830	8,687	8,844	8,832	9,227	8,834	9,124	9,761	9,546
Claims on domestic sectors, TOTAL																
In domestic currency	34,136	35,279	36,727	34,283	34,071	34,213	33,792	34,381	33,413	33,958	34,239	34,682	34,599	34,982	35,279	35,284
In foreign currency	284	256	212	281	273	303	320	298	295	310	302	292	265	262	256	251
Securities, total	3,302	3,096	3,268	3,432	3,474	3,320	3,368	3,495	3,469	3,511	3,401	3,226	3,193	3,229	3,064	3,234
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Deposits in domestic currency, total	38,152	38,980	39,444	37,999	38,014	37,946	38,013	38,338	37,574	37,805	38,130	38,293	38,537	38,573	38,980	38,815
Overnight	29,146	31,836	31,034	29,166	29,238	29,338	29,592	29,899	30,138	30,374	30,790	30,951	30,845	31,170	31,836	31,650
With agreed maturity – short-term	2,707	3,066	3,721	2,619	2,595	2,674	2,622	2,666	2,639	2,719	2,693	2,790	3,057	2,848	3,066	3,120
With agreed maturity – long-term	5,849	3,751	4,147	5,737	5,713	5,523	5,459	5,441	4,515	4,441	4,366	4,263	4,332	4,228	3,751	3,699
Short-term deposits redeemable at notice	450	327	542	477	468	411	340	332	282	271	281	289	303	327	327	346
Deposits in foreign currency, total	828	974	890	834	851	965	1,007	1,036	1,093	1,103	1,133	1,161	1,066	1,033	974	931
Overnight	790	891	821	799	817	847	883	894	953	964	1,005	1,041	957	927	891	851
With agreed maturity – short-term	27	76	61	24	24	109	115	134	132	131	120	113	102	99	76	74
With agreed maturity – long-term	11	7	8	11	10	9	9	8	8	8	8	7	7	7	7	6
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.00	0.01	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.03	0.02	0.09
Time deposits with maturity of up to one year	0.12	0.08	0.85	0.04	0.05	0.03	0.03	0.04	0.03	0.03	0.04	0.13	0.15	0.18	0.19	0.25
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	1.72	2.31	3.80	1.66	1.66	1.65	1.67	1.79	2.02	2.22	2.52	2.64	2.96	3.36	3.55	3.66
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.13	1.77	4.98	1.35	0.79	0.97	0.92	1.48	2.1	1.02	2.74	3.03	..	3.87	1.26	..
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.00	0.67	3.88	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	1.25	1.25	2.00	2.50	2.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	-0.549	0.342	3.431	-0.560	-0.532	-0.495	-0.448	-0.386	-0.239	0.037	0.395	1.011	1.428	1.825	2.066	2.345
6-month rates	-0.523	0.673	3.690	-0.527	-0.476	-0.417	-0.311	-0.144	0.162	0.467	0.837	1.596	1.997	2.321	2.560	2.858

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2023											2024				
	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Claims of the BoS on central government	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	12,907	12,776	12,766
Central government (S,1311)	2,965	2,913	2,957	2,995	3,017	3,010	2,996	2,970	3,055	3,097	3,142	3,300	3,319	3,501	3,532	3,560
Other government (S,1312,1313,1314)	775	775	761	776	774	782	785	786	789	789	856	860	860	855	852	848
Households (S,14, 15)	12,424	12,495	12,509	12,552	12,522	12,598	12,662	12,725	12,799	12,867	12,885	12,912	12,961	13,041	13,133	13,211
Non-financial corporations (S,11)	10,921	10,787	11,030	10,963	10,996	10,987	10,905	10,834	10,910	10,798	10,391	10,394	10,361	10,394	10,456	10,419
Non-monetary financial institutions (S,123, 124, 125)	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	1,316	1,338	1,342
Monetary financial institutions (S,121, 122)	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	9,519	8,849	9,482
Claims on domestic sectors, TOTAL																
In domestic currency	34,835	35,324	34,984	35,078	36,163	36,345	36,728	36,591	36,116	36,295	36,729	35,795	35,427	34,656	34,161	34,809
In foreign currency	252	243	247	247	243	245	241	216	215	219	212	210	207	200	195	202
Securities, total	3,107	3,088	3,131	3,175	3,286	3,280	3,274	3,066	3,157	3,242	3,268	3,445	3,543	3,766	3,800	3,845
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million																
Deposits in domestic currency, total	38,497	38,322	38,207	38,374	38,293	38,362	38,651	38,568	38,740	38,864	39,444	38,907	38,807	38,867	38,667	38,738
Overnight	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	30,031	29,913	29,960
With agreed maturity – short-term	3,241	3,268	3,223	3,285	3,308	3,240	3,359	3,381	3,515	3,569	3,721	4,064	4,058	4,336	4,292	4,205
With agreed maturity – long-term	3,693	3,620	3,686	3,715	3,364	3,400	3,409	3,668	3,870	4,038	4,147	4,231	4,356	4,317	4,351	4,391
Short-term deposits redeemable at notice	367	327	330	354	361	369	441	471	487	531	542	116	120	183	111	182
Deposits in foreign currency, total	946	931	922	926	898	904	940	918	912	920	890	908	896	884	814	811
Overnight	860	849	840	838	804	815	854	849	889	849	821	839	826	811	772	771
With agreed maturity – short-term	80	76	76	81	87	82	79	62	15	63	61	60	60	63	32	31
With agreed maturity – long-term	6	6	6	7	7	7	7	7	8	8	8	9	10	10	10	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	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	0.14	0.14	0.14
Time deposits with maturity of up to one year	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	1.37	1.34	1.36
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	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	3.72	3.67	3.60
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	..	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82	4.27	5.34	0.60	1.37	..	3.45	4.96
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	3.00	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	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	3.922	3.8864	3.8137
6-month rates	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	3.893	3.8393	3.7879

Public finance	2021	2022	2023	2022				2023				2024	2022				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	7	8	9	10
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	21,382.6	23,311.4	25,034.8	5,613.9	6,079.7	5,648.8	5,969.0	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	1,807.8	1,898.1	1,942.9	1,902.3	1,956.8
Current revenues	20,124.0	21,966.7	23,386.7	5,138.5	5,824.1	5,398.2	5,605.9	5,401.7	6,000.1	5,743.3	6,241.6	5,959.4	1,750.1	1,806.2	1,841.9	1,799.5	1,868.9
Tax revenues	18,785.7	20,557.0	21,977.3	4,813.0	5,455.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	1,633.5	1,688.2	1,708.0	1,720.2	1,730.5
Taxes on income and profit	3,981.3	4,517.4	4,601.4	1,049.7	1,485.3	832.8	1,149.5	1,100.5	1,308.1	959.7	1,233.1	1,251.4	132.7	371.6	328.5	347.1	381.2
Social security contributions	7,928.1	8,503.7	9,258.4	2,048.8	2,090.9	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	700.6	697.7	700.0	693.7	730.2
Taxes on payroll and workforce	23.9	26.7	27.5	6.0	6.7	6.5	7.4	6.2	6.9	6.5	7.9	7.0	2.4	1.9	2.1	2.2	2.3
Taxes on property	316.9	336.5	346.9	32.4	82.1	128.6	93.5	38.9	90.0	116.9	101.1	30.4	48.9	41.6	38.1	45.1	33.8
Domestic taxes on goods and services	6,359.2	6,883.8	7,508.8	1,574.1	1,744.1	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	681.5	594.3	590.8	613.1	565.5
Taxes on international trade & transactions	177.4	289.2	223.1	67.2	56.9	85.6	79.5	51.4	61.8	49.9	59.9	47.1	39.1	18.2	28.3	30.7	21.2
Other taxes	-1.1	-0.3	11.2	34.7	-10.8	11.3	-35.5	23.9	5.1	11.2	-29.0	19.2	28.2	-37.1	20.1	-11.8	-3.7
Non-tax revenues	1,338.4	1,409.7	1,409.4	325.6	368.8	368.5	346.8	278.6	412.9	354.1	363.8	296.8	116.6	118.0	133.9	79.4	138.4
Capital revenues	228.3	268.1	288.3	64.1	66.3	64.3	73.5	59.0	65.7	61.6	102.0	39.5	22.5	22.5	19.2	26.7	24.6
Grants	21.9	57.2	37.7	12.2	29.6	12.3	3.1	13.8	-8.7	19.7	12.9	2.6	0.2	0.2	11.8	0.2	0.5
Transferred revenues	57.3	57.7	228.8	0.4	22.0	30.2	5.2	3.6	0.4	67.3	157.6	5.1	0.0	30.0	0.2	0.8	1.8
Receipts from the EU budget	951.2	961.8	1,093.2	398.8	137.8	143.8	281.4	258.2	217.4	154.1	463.5	192.2	34.9	39.2	69.7	75.1	61.0
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,299.8	24,886.3	27,308.4	5,929.4	5,967.0	5,825.7	7,164.3	6,030.1	6,419.1	6,430.4	8,428.8	6,570.2	1,952.5	1,938.5	1,934.7	1,909.1	2,319.2
Current expenditures	10,393.6	10,283.4	11,572.2	2,697.3	2,348.8	2,423.2	2,814.1	2,687.5	2,655.1	2,735.5	3,494.1	3,018.4	820.1	814.1	789.1	802.2	904.0
Wages, salaries and other personnel expenditures	5,765.3	5,481.1	6,093.5	1,309.4	1,411.8	1,316.9	1,443.1	1,441.7	1,607.5	1,509.4	1,534.8	1,682.9	452.8	443.3	420.8	434.7	488.5
Expenditures on goods and services	3,336.6	3,556.6	3,868.7	845.0	806.5	838.8	1,066.3	786.9	902.2	909.7	1,269.8	910.3	284.3	288.1	266.4	279.1	312.7
Interest payments	732.2	661.5	711.0	336.1	16.4	212.6	96.4	370.2	18.1	219.2	103.4	361.0	56.2	65.1	91.3	17.5	65.9
Reserves	559.5	584.2	899.0	206.7	114.2	55.0	208.3	88.6	127.2	97.1	586.0	64.2	26.7	17.6	10.7	70.9	36.8
Current transfers	11,318.7	11,261.4	12,049.5	2,780.8	2,952.4	2,602.7	2,925.5	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	895.9	846.9	859.9	849.6	1,007.2
Subsidies	867.3	690.2	1,002.5	188.0	195.7	94.8	211.7	288.1	205.6	181.6	327.2	152.3	34.8	17.7	42.2	28.9	55.0
Current transfers to individuals and households	9,167.7	9,294.5	9,730.6	2,293.2	2,448.1	2,223.4	2,329.8	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	773.9	731.1	718.4	727.7	820.5
Current transfers to non-profit institutions, other current domestic transfers	1,131.0	1,118.0	1,197.7	257.7	255.7	263.8	340.9	231.3	283.8	316.8	365.8	306.1	79.5	92.3	92.0	86.2	105.8
Current transfers abroad	152.7	158.7	118.7	41.9	52.9	20.7	43.1	28.6	20.3	30.4	39.4	27.4	7.7	5.7	7.3	6.9	25.9
Capital expenditures	1,544.7	2,053.5	2,353.9	225.8	432.6	487.5	907.5	268.9	468.5	529.7	1,086.8	328.3	147.8	176.0	163.7	164.7	275.4
Capital transfers	413.9	558.5	660.4	43.2	60.5	132.2	322.5	41.8	80.0	163.0	375.6	67.6	35.1	30.3	66.9	38.0	67.6
Payments to the EU budget	628.9	729.5	672.3	182.2	172.7	180.0	194.6	166.6	158.5	161.5	185.7	143.2	53.5	71.2	55.3	54.5	65.0
SURPLUS / DEFICIT	-2,917.2	-1,574.9	-2,273.5	-315.5	112.8	-176.9	-1,195.2	-293.9	-144.2	-384.5	-1,451.0	-371.4	-144.7	-40.4	8.2	-6.8	-362.3

Source: MF, Consolidated balance of public financing.

Public finance	2022	2023												2024				
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	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	2,536.8	2,216.9	1,986.1	1,995.8	2,599.3	2,218.3
Current revenues	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	2,174.8	2,086.6	1,957.0	1,915.9	2,522.4	2,152.3
Tax revenues	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	2,017.6	1,997.3	1,861.6	1,803.7	2,415.0	2,022.5
Taxes on income and profit	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	424.0	699.2	491.0
Social security contributions	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	858.8	882.3	868.3
Taxes on payroll and workforce	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	2.4	2.6	2.6
Taxes on property	14.6	11.2	8.4	19.3	24.5	25.4	40.0	44.7	40.8	31.5	43.9	39.5	17.7	10.8	8.1	11.6	29.2	23.7
Domestic taxes on goods and services	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	502.3	766.8	631.5
Taxes on international trade & transactions	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	25.2	12.4	11.8
Other taxes	-20.0	51.6	-12.3	-15.3	33.2	-27.9	-0.2	11.9	-16.6	15.8	8.7	-10.5	-27.2	35.2	4.5	-20.5	22.4	-6.6
Non-tax revenues	129.0	93.4	85.8	99.4	100.6	110.3	202.0	111.0	128.4	114.6	103.3	103.3	157.2	89.3	95.4	112.2	107.4	129.8
Capital revenues	22.2	15.0	20.1	23.8	20.4	19.3	26.0	21.8	16.7	23.1	25.4	53.0	23.6	11.7	13.6	14.1	14.6	15.2
Grants	2.5	0.9	12.2	0.6	0.6	-9.6	0.3	0.1	4.0	15.6	2.5	1.2	9.3	1.3	0.9	0.3	12.7	0.2
Transferred revenues	2.5	1.1	0.3	2.1	-0.6	0.7	0.3	0.7	1.6	65.0	130.0	18.0	9.6	0.6	0.8	3.7	1.6	1.5
Receipts from the EU budget	145.3	83.4	63.4	111.4	138.7	49.8	28.8	43.4	22.7	88.1	64.6	79.4	319.5	116.7	13.7	61.7	48.0	49.0
GENERAL GOVERNMENT EXPENDITURES, EUR million																		
TOTAL EXPENDITURES	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	3,729.3	1,855.6	2,128.4	2,586.2	2,282.8	2,241.9
Current expenditures	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	1,608.6	801.7	892.5	1,324.2	988.3	1,010.5
Wages, salaries and other personnel expenditures	519.9	481.0	477.7	483.0	466.6	496.2	644.8	519.6	510.1	479.7	492.0	506.1	536.7	514.7	522.4	645.8	518.3	532.4
Expenditures on goods and services	474.4	230.9	256.0	300.0	264.3	310.1	327.8	302.9	329.2	277.6	375.6	355.4	538.8	257.0	317.6	335.7	352.5	390.3
Interest payments	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	306.2	83.6	7.4
Reserves	100.6	19.0	31.5	38.2	75.9	30.8	20.6	3.7	47.7	45.8	46.9	23.5	515.6	6.0	21.7	36.5	33.8	80.4
Current transfers	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	1,231.8	923.6	1,034.8	1,054.3	1,099.3	1,023.2
Subsidies	127.9	100.8	35.7	151.6	70.1	77.6	57.8	57.4	52.7	71.5	93.4	92.5	141.3	12.0	87.4	52.9	73.9	38.9
Current transfers to individuals and households	781.6	738.9	771.2	807.3	784.8	789.6	973.0	774.2	778.3	759.3	810.0	818.9	925.2	828.4	830.1	868.4	884.9	846.2
Current transfers to non-profit institutions, other current domestic transfers	148.9	70.2	90.3	70.8	80.8	103.7	99.3	105.4	113.6	97.8	107.6	103.2	154.9	76.6	108.0	121.5	133.3	133.8
Current transfers abroad	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	11.6	7.2	4.4
Capital expenditures	467.4	57.4	92.8	118.7	132.7	168.8	167.0	170.0	180.2	179.5	206.0	254.1	626.7	69.2	124.7	134.4	119.0	142.7
Capital transfers	216.9	10.3	14.2	17.3	18.7	30.6	30.7	34.4	36.8	91.8	82.6	102.7	190.3	16.3	26.5	24.8	23.0	22.4
Payments to the EU budget	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	48.4	53.3	43.1
SURPLUS / DEFICIT	-826.1	169.6	-48.6	-414.9	249.7	-125.9	-268.0	-166.8	-193.1	-24.5	-24.1	-234.5	-1,192.5	361.3	-142.3	-590.4	316.5	-23.7

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CF** – Cohesion Fund, **CPI** – Index of Consumer Prices, **DDPO** – Corporate income tax/CIT, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ECP** – European cohesion policy, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **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, **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, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **MWh** – megawatt hour, **NFI** – Non-monetary Financial Institutions, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **REACT - EU** – Recovery Assistance for Cohesion and the Territories of Europe, **RES** – renewable energy sources, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **ULC** – Unit Labour Costs, **USD** – US Dollar, **ZORZFS** – Reconstruction, Development and Provision of Financial Resources Act, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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