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The Economic Mirror is prepared based on statistical data available by 13 December 2024.

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

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

## In the spotlight

**Sentiment indicators for the euro area suggest a deterioration in certain economic developments during the fourth quarter; international institutions anticipate that the euro area economy will recover over the next two years, albeit at a slightly slower pace than previously forecast.** In November, the composite Purchasing Managers' Index (PMI) fell to its lowest level (48.3) since the beginning of the year. The services PMI fell below 50 for the first time since January, signalling a contraction, while the manufacturing PMI slipped further into contractionary territory amid a persistent decline in new orders. The Economic Sentiment Indicator (ESI) for the euro area, which has remained below its long-term average for over two years, was slightly weaker on average in October and November than in the third quarter. The ECB, OECD and EC project euro area GDP growth of 0.7%–0.8% for this year, increasing to 1.1%–1.3% in 2025 and approximately 1.5% by 2026. According to the ECB's forecast, inflation in the euro area is set to more than halve in 2024 (falling to 2.4%), before easing more gradually to 1.9% by 2026. Private consumption is expected to be the main driver of economic growth and to gradually increase as the purchasing power of wages rises and interest rates decline. In December, the ECB cut interest rates for the fourth time this year. However, the unpredictability of U.S. trade policy measures, along with potential retaliatory actions by China, the EU and other countries, heightens the risks to these forecasts. Further uncertainties arise from the geopolitical situation, as tensions remain elevated and show no signs of easing.

**In Slovenia, activity in most sectors was higher in the first nine to ten months than in the same period last year.** Real exports and imports of goods decreased month-on-month in October but remained higher year-on-year on average in the first ten months (exports by 3.3% and imports by 3.2%). Exports of goods declined month-on-month for the third consecutive month; amid weak sentiment in industry among Slovenia's main trading partners, trade with EU countries in particular has declined. Exports of road vehicles fell to their lowest level since the end of 2022, and exports of some other main product groups (e.g. metals and metal products, pharmaceutical products, and other chemical products) also declined. Imports decreased even more sharply than exports in October, especially in intermediate goods. After contracting further in the third quarter, manufacturing output increased month-on-month in October and was 1.2% higher year-on-year in the first ten months (working day adjusted); year-on-year, production in the manufacture of motor vehicles and other transport equipment and in the wood-processing, furniture and leather industries was lower. Real turnover in all trade sectors rose quarter-on-quarter in the third quarter, while real turnover in market services fell. Both were higher year-on-year. Household consumption was also higher year-on-year at the beginning of the fourth quarter. The robust growth in passenger car sales continued and spending on food, beverages and tobacco products, non-food products, and tourist services in Slovenia also increased year-on-year. Construction activity edged up slightly in October but remained significantly lower year-on-year, by 11% in the first ten months. Economic sentiment improved in November and remained stronger compared to the same period last year. The monthly improvement was driven by positive trends across all confidence indicators, except for consumer confidence. Compared to November last year, only the sentiment indicator in construction was lower. The economic sentiment indicator has been below its long-term average for almost two years, mainly due to the low confidence in manufacturing.

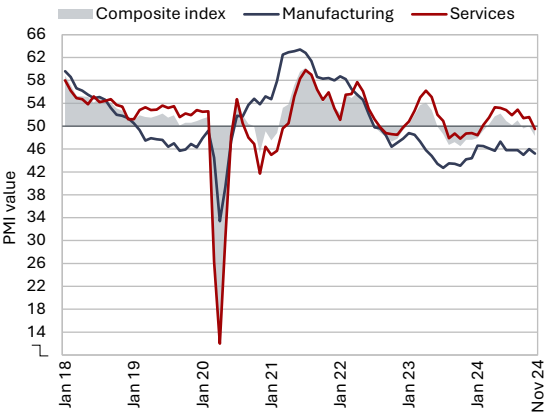
**On the labour market, the record-high number of persons in employment (seasonally adjusted) continued to stagnate in September, while the number of unemployed persons in November remained unchanged compared to previous months; year-on-year, wage growth remained relatively high in September.** In September, the number of persons in employment continued to grow in public services and construction, while it has gradually declined in manufacturing since mid-2023 and remained stagnant in market services for nearly a year (seasonally adjusted). The share of foreign citizens among all persons in employment was 15.9% in September, 1.2 p.p. higher than a year earlier. In November, the number of unemployed persons increased slightly. However, when seasonally adjusted, it remained similar to the previous months. Year-on-year, it was 3.1% lower in November, representing a smaller decrease compared to previous months. In September, year-on-year growth in the

average gross wage remained relatively high (5.5% in real terms and 6.1% in nominal terms). In the public sector, wage growth was primarily driven by an increase in the value of the pay scale grades following a partial wage adjustment for inflation in June. In the private sector, where wage growth has outpaced that of the public sector this year, labour shortages continue to play a significant role in driving wage increases.

**Following a downturn in October, annual inflation rose in November, as expected (to 1.7%), largely due to the lower base from last year related to the full exemption from the RES and CHP contribution in November last year.** In addition, the price of electricity rose month-on-month in November, due to the transition to the peak season for network charges, though the 16.8% increase was mitigated by a change in electricity price regulation. Year-on-year, electricity prices were 11.2% higher. The contribution of prices in the housing, water, electricity, and gas and other fuels group to year-on-year inflation increased by 1.1 p.p. Prices of food and non-alcoholic beverages (2.3% higher year-on-year) and petroleum products also contributed to higher inflation in November. Year-on-year growth in services prices declined, which in our estimation was due to the slowdown in price growth in the communication and recreation and culture groups. Year-on-year HICP price growth in Slovenia was 1.6% in November, compared to 2.3% in the euro area. Slovenian industrial producer prices were lower year-on-year again in October (by 1.3%), mainly due to lower prices of energy and intermediate goods. On the domestic market, prices decreased by 2.4% year-on-year, while the decline in prices on foreign markets was less pronounced (-0.2%).

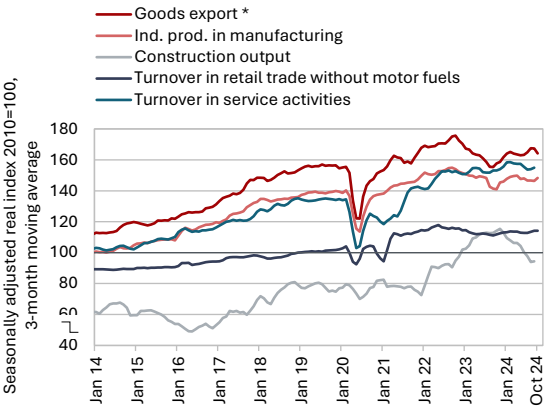
**At EUR 483.1 million, the consolidated general government deficit in the first ten months of this year was approximately half that in the same period last year (846.6 million).** Revenues in the first ten months were 10.6% higher year-on-year. The highest growth was seen in corporate income tax revenue and non-tax revenues. Strong growth was also observed in revenue from personal income tax and, due to the transformation of complementary health insurance into a mandatory contribution, in revenue from social contributions, which accounted for the largest share of growth in general government revenue. The growth in VAT revenue slowed slightly, while revenue from excise duties stagnated. Receipts from the EU budget were lower year-on-year. Expenditure in the first ten months was 8.4% higher year-on-year. The main contributors to growth were transfers to individuals and households, mainly due to the effect of high regular annual adjustment of pensions, and payments to budgetary funds. Expenditure on goods and services and expenditure on salaries, wages and other personnel expenditure also made a significant contribution to growth in general government expenditure. Investment expenditure was lower year-on-year.

**The composite Purchasing Managers' Index (PMI) for the euro area points to weakening activity in the fourth quarter**



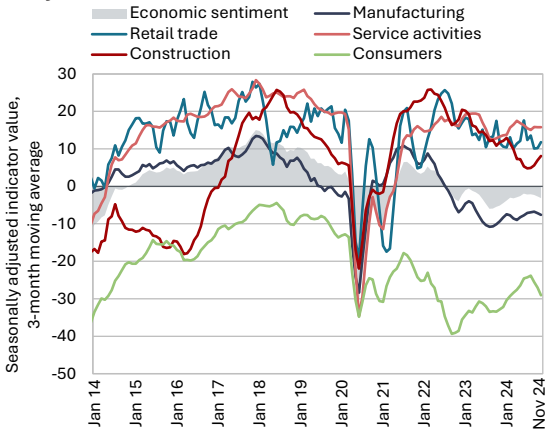
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**In Slovenia, activity in most sectors was stronger in the first nine to ten months than in the same period last year**



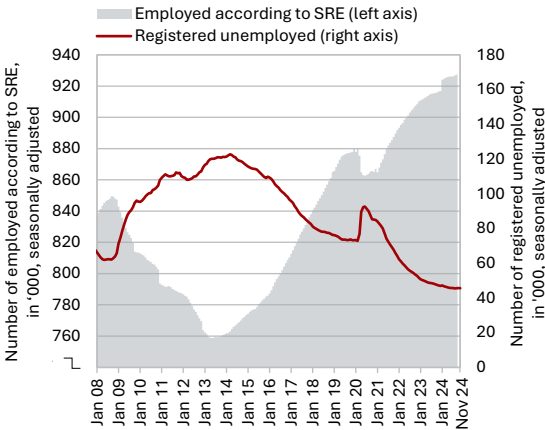
Source: SURS, calculations by IMAD. Note: \* Goods export is adjusted for the estimate of goods processing in connection with

**Economic sentiment improved in November and remained stronger than in the same period last year; it has been below the long-term average for approximately two years**



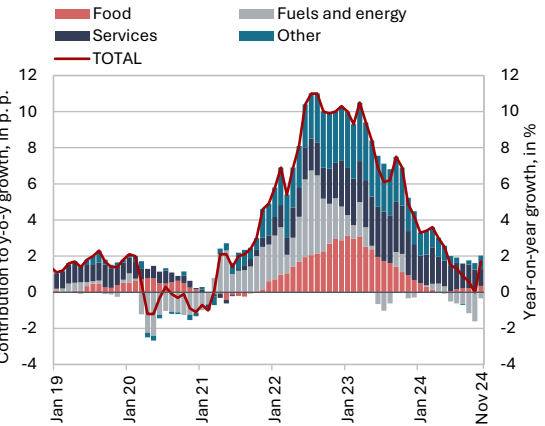
Source: SURS; calculations by IMAD.

**Seasonally adjusted, the number of registered unemployed has remained stagnant in recent months**



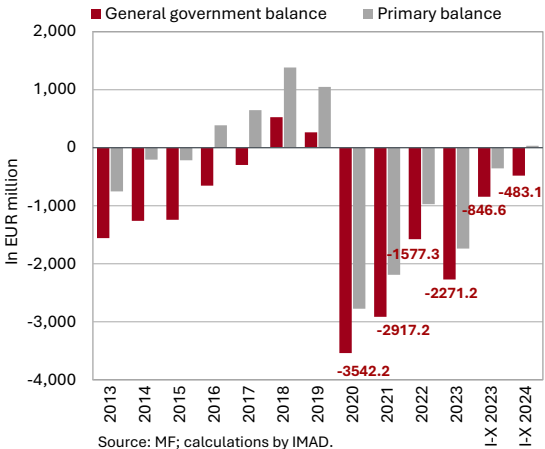
Source: SURS, ESS; calculations by IMAD.

**After a downturn in October, annual inflation rose in November, as expected**



Source: SURS; calculations by IMAD.

**The public deficit halved year-on-year in the first ten months of this year**



Source: MF; calculations by IMAD.

# current economic trends

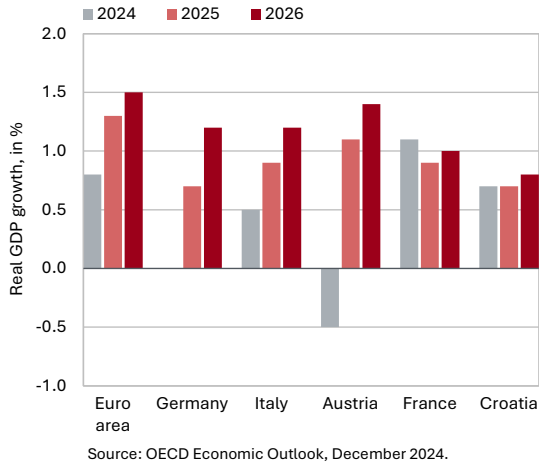
The international environment

Figure 1: Euro area composite PMI, November 2024



**Sentiment indicators for the euro area deteriorated in the fourth quarter.** In November, the value of the composite Purchasing Managers' Index (PMI) was the lowest since the beginning of the year (at 48.3). The services PMI fell below 50 (the threshold between growth and contraction) for the first time since January, while the manufacturing PMI slipped further into contractionary territory amid a persistent decline in new orders. The value of the composite PMI was also below 50 on average in October and November, falling below the levels recorded in the third quarter. This indicates a worsening economic situation in the euro area during the fourth quarter. The Economic Sentiment Index (ESI) in the euro area, which has been below the long-term average for more than two years, was slightly lower on average in October and November than in the third quarter but remained higher year-on-year. Sentiment among consumers improved markedly year-on-year, while it deteriorated noticeably in industry. The Ifo indicator, which measures the business climate in Germany, declined month-on-month on average in October and November, with indicators for most activities declining, and was also lower year-on-year.

Figure 2: OECD economic outlook, December 2024

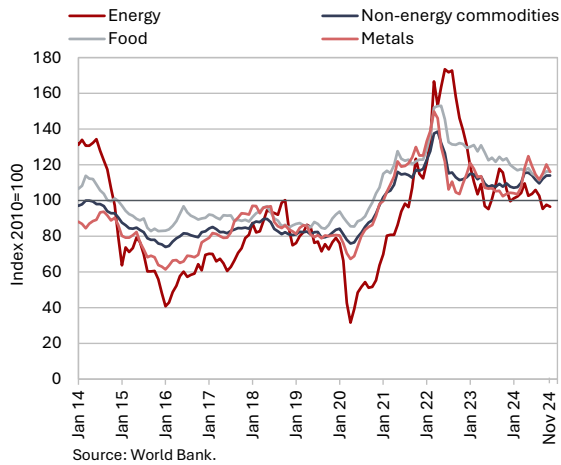


**In their latest forecasts, the ECB, the OECD and the EC anticipate a somewhat slower recovery in economic growth in the euro area over the next two years.** GDP growth in the euro area is forecast to be 0.7%–0.8% this year, rising to 1.1%–1.3% in 2025 and reaching approximately 1.5% in 2026. Inflation in the euro area is set to more than halve in 2024 (falling to 2.4%), before easing more gradually to 1.9% by 2026.<sup>1</sup> This year, growth of household consumption was restrained by the still high cost of living, increased uncertainty and high interest rates. As the purchasing power of wages gradually recovers and interest rates decline, private consumption growth is set to expand over the next two years, becoming the largest contributor to growth in the euro area economy. Corporate investment growth is expected to rebound on the back of strong balance sheets and improving credit conditions. Meanwhile, the Recovery and Resilience Facility and other EU funds are expected to drive an increase in public investment growth. In 2025 and 2026, exports and imports are expected to grow at broadly the same pace, implying a neutral contribution to growth by net trade. However, the unpredictability of U.S. trade policy measures, along with potential retaliatory actions by China, the EU and other countries, heightens the risks to these forecasts. Further uncertainties arise from the geopolitical situation, as tensions remain elevated and show no signs of easing.

<sup>1</sup> According to the December ECB forecast.



Figure 3: Commodity prices, November 2024



The average dollar prices of Brent crude oil fell slightly in November, while prices of non-energy commodities remained unchanged. In November, the average dollar price of *Brent crude oil* fell by 1.7% month-on-month to USD 74.35, while amid a weaker euro, the euro price increased slightly (by 0.9% to EUR 69.95). Year-on-year, the dollar price of Brent crude oil decreased by 10.4% and the euro price by 8.9%. Amid the interruption of Russian gas supplies to Austria, euro prices of *natural gas* on the European market (Dutch TTF) continued to register strong month-on-month growth (10.4%) in November, while they fell by 1% year-on-year. In the first 11 months, they dropped by an average of 19.6% year-on-year. According to the World Bank, the average dollar price of *non-energy commodities* remained unchanged month-on-month in November. Year-on-year, non-energy commodity prices were 4.1% higher in November, with prices of agricultural raw materials for beverages rising in particular (by 69.6%) in the face of strong price increases for cocoa and coffee. In the first 11 months, dollar prices of non-energy commodities were 1.3% higher than in the same period last year.

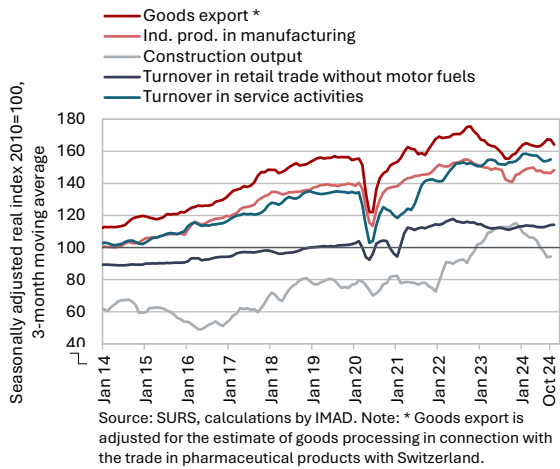
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	average			change, in % <sup>1</sup>		
	2023	X 24	XI 24	XI 24/X 24	XI 24/XI 23	I-XI 24/I-XI 23
Brent USD, per barrel	82.51	75.63	74.35	-1.7	-10.4	-2.2
Brent EUR, per barrel	76.32	69.35	69.95	0.9	-8.9	-2.6
Natural gas (TTF) <sup>2</sup> , EUR/MWh	41.35	40.42	44.6	10.4	-0.9	-19.6
USD/EUR	1.082	1.090	1.063	-2.5	-1.6	0.4
3-month EURIBOR, in %	3.431	3.167	3.007	-16.0	-96.5	25.4
Non-energy commodity prices, index 2010=100	110.24	113.96	114.03	0.1	4.1	1.3

Source: EIA, ECB, Investing, World Bank; calculations by IMAD.  
Notes: <sup>1</sup> for Euribor, change is in basis points, <sup>2</sup> trading point for natural gas in the Netherlands.

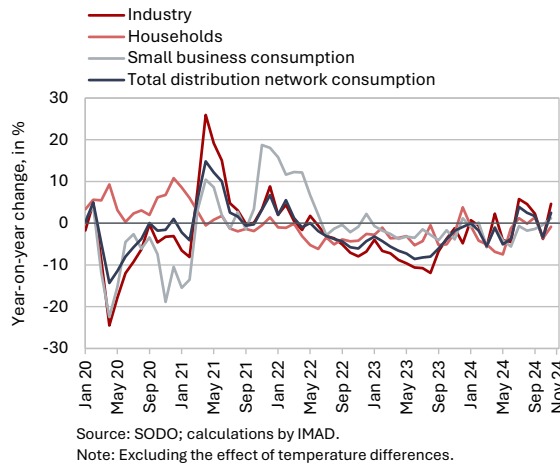
Current economic trends

Figure 4: Short-term indicators of economic activity in Slovenia, September–October 2024



Activity in most sectors was higher in the first nine to ten months than in the same period last year. Real exports and imports of goods decreased month-on-month in October but remained higher year-on-year on average in the first ten months (exports by 3.3% and imports by 3.2%). After further contraction in the third quarter, manufacturing output recovered month-on-month in October and was also higher year-on-year in most sectors. It was up 1.2% year-on-year over the first 10 months (working day adjusted). Real turnover in all trade sectors rose quarter-on-quarter in the third quarter, while real turnover in market services fell. Both were higher year-on-year. In the first nine months, turnover in trade increased year-on-year in all sectors, while in market services, it rose in most segments, with the exception of transportation and storage and professional and technical activities. Construction activity rose slightly in October but remained significantly lower year-on-year, by 11% in the first ten months.

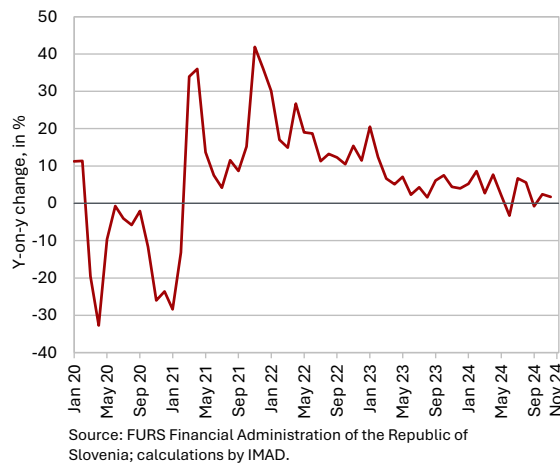
Figure 5: Electricity consumption by consumption group, November 2024



Electricity consumption in the distribution network was 2.5% higher year-on-year in November. Industrial consumption rose by 4.7% year-on-year, partly due to a low base effect from last year related to holiday shutdowns following 1 November (which fell midweek). Small business consumption<sup>2</sup> was 1.2% higher year-on-year in November, while household consumption was slightly lower year-on-year (by 0.9%).

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

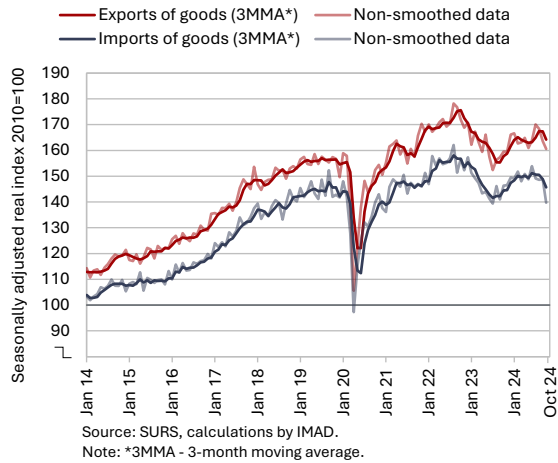
Figure 6: Value of fiscally verified invoices – nominal, November 2024



In November, which had one less working day compared to the same month last year, the nominal value of fiscally verified invoices increased by 2% year-on-year, similar to the growth observed in October. Year-on-year growth in the value halved in trade (to 1%), while it doubled in tourism-related services<sup>3</sup> (to 8%). Growth in retail trade, which accounted for half of the total value of fiscally verified invoices, halved to 2%. Year-on-year growth in the nominal value of fiscally verified invoices in the sales of motor vehicles (3%) was also significantly lower than in October, while the value in wholesale trade remained lower than last year (-7%). Year-on-year value growth in arts, entertainment and recreation increased in November and, amid favourable weather conditions, growth in accommodation and food service activities more than doubled (to 9%), mainly due to strong growth in accommodation (18%).

<sup>3</sup> Total accommodation and food service activities and activities R, S and T according to NACE classification.

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



**Real exports and imports of goods decreased month-on-month in October but remained higher year-on-year in the first ten months.**<sup>4</sup> Exports of goods have fallen month-on-month for the third month in a row; amid weak sentiment in industry among Slovenia’s main trading partners, exports to EU countries in particular have declined (seasonally adjusted). Exports of road vehicles saw a sharp decline, reaching their lowest level since the end of 2022. Exports of some other main product groups (e.g. metals and metal products, pharmaceuticals, and other chemical products) also declined. Imports decreased even more sharply than exports in October, especially of intermediate goods (seasonally adjusted).

In the first ten months, total goods exports increased by 3.3% year-on-year, while imports grew by 3.2%. Year-on-year, export growth was stronger with EU countries (EU 3.6%, non-EU 2.1%), while import growth was more pronounced from non-EU countries (EU 1.7%, non-EU 5.4%).

Sentiment in export-oriented manufacturing activities and export expectations remained at very low levels in November.

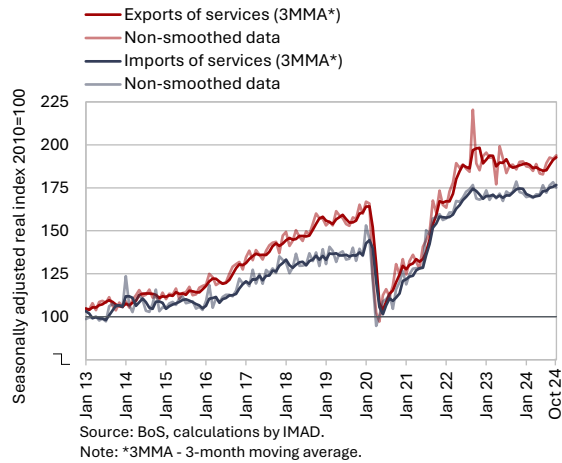
<sup>4</sup> According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total imports and exports were adjusted for the estimate of goods processing.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2023	X 24/IX 24	X 24/X 23	I-X 24/I-X 23
Merchandise exports, real <sup>1</sup>	-7.1	-1.9 <sup>3</sup>	3.8	3.3
- to the EU	-7.8	-2.6 <sup>3</sup>	3.6	3.6
Merchandise imports, real <sup>1</sup>	-7.1	-6.1 <sup>3</sup>	-1.9	3.2
- from the EU	-5.5	-5.4 <sup>3</sup>	-1.1	1.7
Services exports, nominal <sup>2</sup>	2.1	1.0 <sup>3</sup>	6.2	-0.3
Services imports, nominal <sup>2</sup>	1.6	-1.8 <sup>3</sup>	-0.5	1.0
Industrial production, real	-5.6	2.2 <sup>3</sup>	3.4 <sup>4</sup>	-1.3 <sup>4</sup>
- manufacturing	-4.5	2.0 <sup>3</sup>	5.7 <sup>4</sup>	1.2 <sup>4</sup>
Construction - value of construction put in place, real	19.4	0.6 <sup>3</sup>	-13.4 <sup>4</sup>	-10.7 <sup>4</sup>
In %	2023	IX 24/VIII 24	IX 24/IX 23	I-IX 24/I-IX 23
Distributive trades - real turnover	-2.7	-1.1 <sup>3</sup>	2.9 <sup>4</sup>	2.5 <sup>4</sup>
Market services (without trade) - real turnover	2.2	-1.3 <sup>3</sup>	-0.2 <sup>4</sup>	1.7 <sup>4</sup>

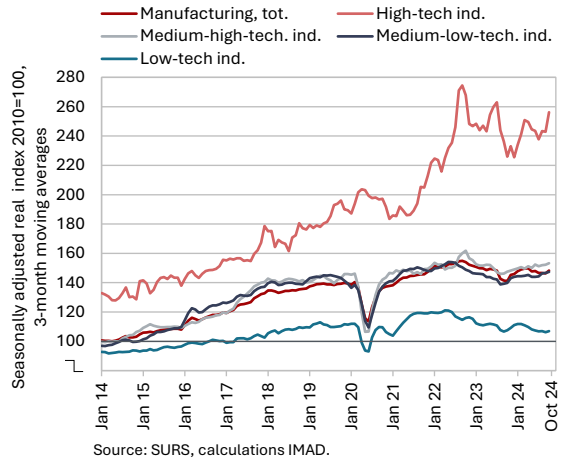
Sources: BoS, Eurostat, SURS; calculations by IMAD.  
Notes: <sup>1</sup> External trade statistics, deflated by IMAD, <sup>2</sup> balance of payments statistics, <sup>3</sup> seasonally adjusted, <sup>4</sup> working-day adjusted data.

Figure 8: Trade in services – in real terms, October 2024



In October, exports of services were higher both month-on-month and year-on-year, while imports declined. The month-on-month increase in real exports of services in October was primarily driven by exports of administrative and support service activities (which fluctuate strongly on a monthly basis) and ICT services, while exports of tourism-related services remained steady at the levels observed in previous months. Exports of transport services fell slightly again, following an increase in September. Imports of most main groups of services fell compared to the previous month, with only imports of tourism-related services (seasonally adjusted) increasing slightly. Exports of services were down year-on-year in the first ten months, but this decline has slowed in recent months. Exports of construction services in particular were significantly lower than in the same period last year, while exports of transport and tourism-related services also fell slightly. Imports of services remained higher in this period than a year ago.

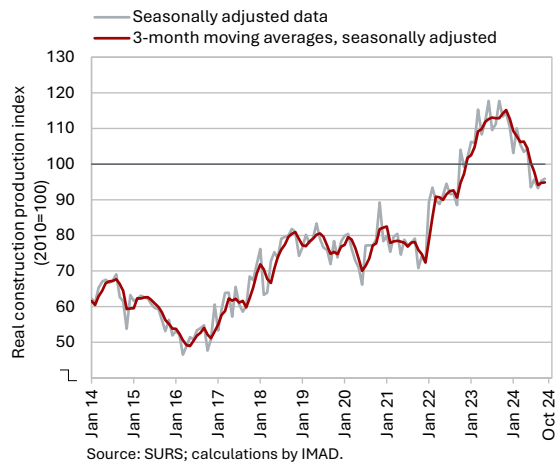
Figure 9: Production volume in manufacturing, October 2024



After a further contraction in the third quarter, manufacturing output increased in October (seasonally adjusted); in the first 10 months, it rose by 1.2% year-on-year (working day adjusted). Following a contraction in the third quarter, the strongest increase in production volume was observed in high- and low-technology industries. Production in medium-low-technology industries continued to rise, while medium-high-technology industries experienced a contraction after stagnating in the third quarter (all seasonally adjusted).<sup>5</sup> In most sectors, production increased year-on-year in October. In the first ten months, manufacturing output was on average 1.2% higher than in the same period last year (working day adjusted). Growth exceeded the average growth in manufacturing in most energy-intensive industries (except for the construction-related manufacture of non-metallic mineral products) and in the manufacture of electrical equipment. Growth in other medium-high-technology industries (manufacture of machinery and equipment n.e.c, manufacture of motor vehicles and other transport equipment) declined year-on-year (by around 2.3%). The low-technology wood and furniture industry and the leather industry fell most significantly below the previous year's level (by more than 10%).

<sup>5</sup> Industrial sector activities are classified into four groups according to technological intensity: (i) high-technology pharmaceutical industry (C21) and manufacture of ICT equipment (C26); (ii) medium-high-technology chemical industry (C20), manufacture of electrical equipment (C27), manufacture of machinery and equipment n.e.c. (C28), and manufacture of motor vehicles and other transport equipment (C29–30); (iii) medium-low-technology manufacture of coke and refined petroleum products (C19), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23), manufacture of basic metals (C24–25), and repair and installation of machinery and equipment (C33); and (iv) low-technology manufacture of food products (C10–11), manufacture of tobacco products (C12), manufacture of textiles and wearing apparel (C13–14), manufacture of leather (C15), manufacture of wood (C16), manufacture of paper and printing (C17–18), and manufacture of furniture and other manufacturing (C31–32).

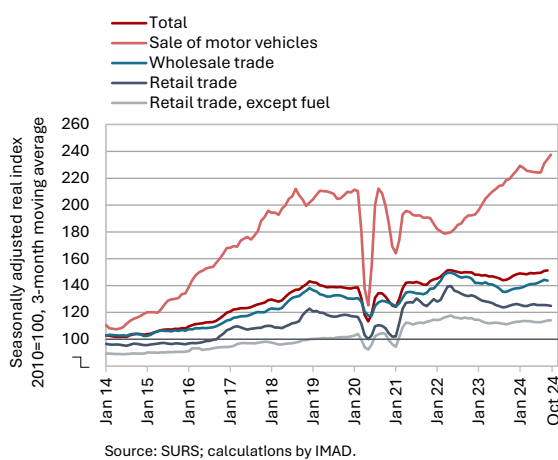
Figure 10: Activity in construction, October 2024



According to data on the value of construction work put in place, construction activity remained lower year-on-year in October. After last year's robust growth of construction activity, the value of construction put in place this year has fallen sharply. In October, it was 13% lower year-on-year, and in the first ten months combined, it was down by 11%. In this comparison, the most significant declines were seen in civil engineering (down 14%) and construction of buildings (down 13%), while the smallest decline occurred in specialised construction activities (down 6%).

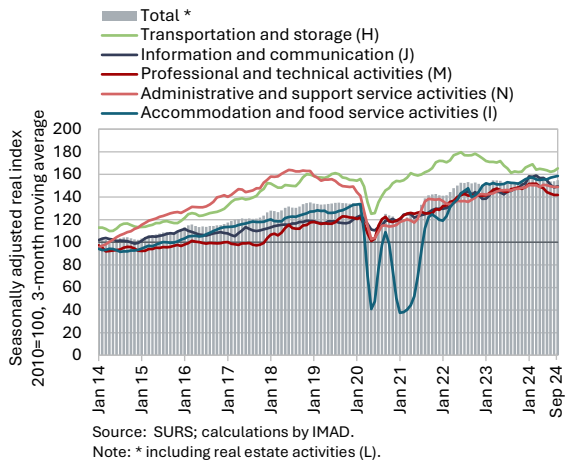
This lower activity was partly related to government investment activity. According to the consolidated general government budgetary accounts, capital expenditure fell by 6% in the first ten months of the year, and expenditure on new construction, reconstruction and renovation, which we consider to be most closely linked to construction activity, was 23% lower.

Figure 11: Turnover in trade, September–October 2024



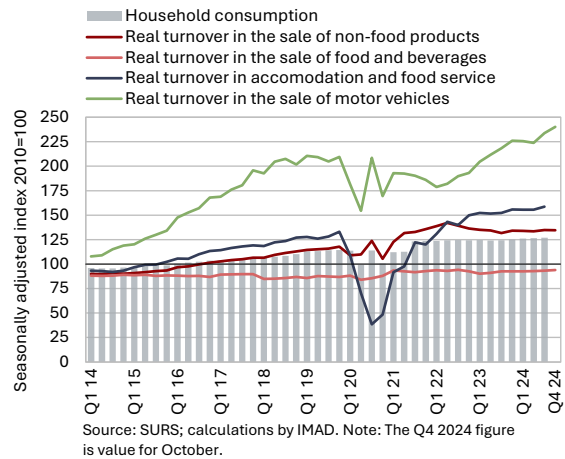
In the third quarter, real turnover increased in all trade sectors and was also higher year-on-year. The sales of motor vehicles saw a strong quarter-on-quarter recovery in the third quarter, following a decline in the first half of the year, and rose by 8% year-on-year in the first nine months. Turnover in wholesale trade continued to grow and rose by 2% year-on-year in the first nine months. After stagnating in the first half of the year, turnover in the third quarter increased also in retail sales of food, beverages and tobacco and in retail sales of non-food products, with both sectors recording an increase of 1% year-on-year in the first nine months. Among non-food products, after robust growth in 2021 and 2022, sales of pharmaceuticals and medical products declined for the second year in a row, while sales of household appliances and audio and video equipment increased by a good one-tenth year-on-year in the first nine months. According to preliminary data from SURS, turnover in the sales of motor vehicles and in the retail sales of food continued to increase month-on-month in October, while turnover decreased in the retail sales of non-food products.

Figure 12: Turnover in market services, September 2024



Total real turnover in market services declined quarter-on-quarter in the third quarter (by 0.3%, seasonally adjusted), though it remained higher year-on-year (by 1.6%). The decline was most pronounced in information and communication, which is attributable to declines in telecommunications and computer services. Turnover also continued to decline in professional and technical activities, although at a significantly slower pace than in the previous quarter. Turnover also declined in administrative and support service activities, with the negative trends in employment and travel agencies continuing. After stagnating in the first half of the year, turnover in accommodation and food service activities rebounded strongly, mainly due to growth in accommodation, with an increase in the number of overnight stays by foreign tourists. After a long period of contraction, turnover in transportation and storage also increased. In the first nine months, real turnover decreased year-on-year in transportation and storage and professional and technical activities.

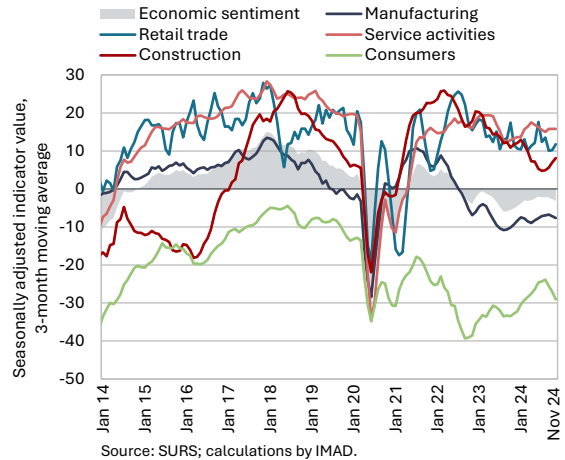
Figure 13: Selected indicators of household consumption, October 2024



The available data indicate a year-on-year increase in household consumption at the beginning of the fourth quarter. Growth in passenger car sales continued, with turnover in motor vehicle sales rising by 13% year-on-year in October. In October, spending also increased year-on-year on food, beverages and tobacco products (turnover was 4% higher in real terms) and on non-food products (turnover was 2% higher). Spending on tourism services in Slovenia and abroad was also higher year-on-year.<sup>6</sup>

<sup>6</sup> The number of overnight stays by domestic tourists in Slovenia was up 1% year-on-year in October, while spending on tourism services outside Slovenia was up 4% year-on-year in nominal terms.

Figure 14: Economic sentiment, November 2024

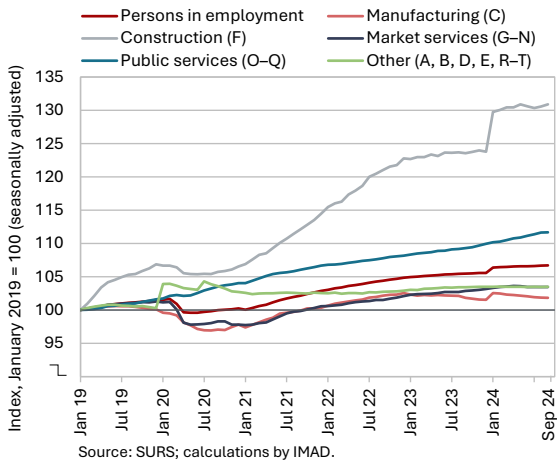


The value of the economic sentiment indicator increased month-on-month in November and remained higher year-on-year. The monthly improvement was driven by all indicators except for the indicator among consumers. After more than a year of improvement, this indicator has declined since September, with consumer expectations for major purchases in particular deteriorating in November. Compared to November last year, only the sentiment indicator in construction declined. The economic sentiment indicator has been below its long-term average for almost two years, mainly due to the low value of the confidence indicator in manufacturing.



Labour market

Figure 15: Number of persons in employment, September 2024

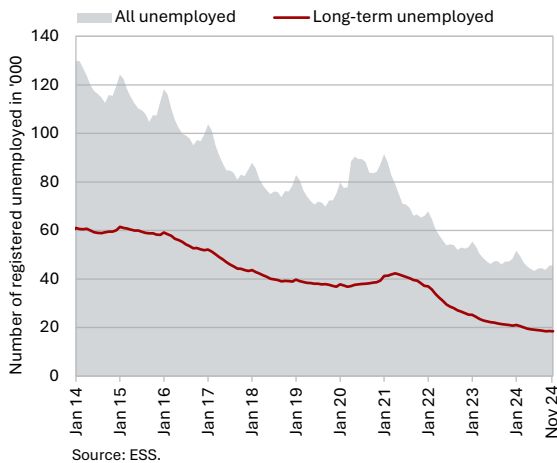


**In September, the number of persons in employment remained unchanged (seasonally adjusted).** Their number has shown little variation since mid-2023 (except for a methodological impact at the beginning of this year),<sup>7</sup> with growth varying across activity groups. Public services experienced continued growth in the number of persons in employment in September, with the largest increases in healthcare and education. The number also increased in construction, which still faces a shortage of skilled labour despite lower activity in the sector. Meanwhile, the number of persons in employment in manufacturing has gradually declined since mid-2023, while it has stagnated in market services since October 2023. Year-on-year, the overall number of persons in employment grew by 1.2% in September, consistent with the growth observed in previous months.<sup>8</sup> Among those in employment, the number of foreign workers continues to rise, whereas the number of Slovenian workers is declining very slowly. The share of foreign citizens among all persons in employment was 15.9% in September, 1.2 p.p. higher than a year earlier. The activities with the highest shares of foreign workers were construction (50%), transportation and storage (34%), and administrative and support service activities (28%).

<sup>7</sup> Inclusion of individuals posted to work or undergo training abroad and caregivers of family members among the persons in employment at the beginning of 2024. 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>).

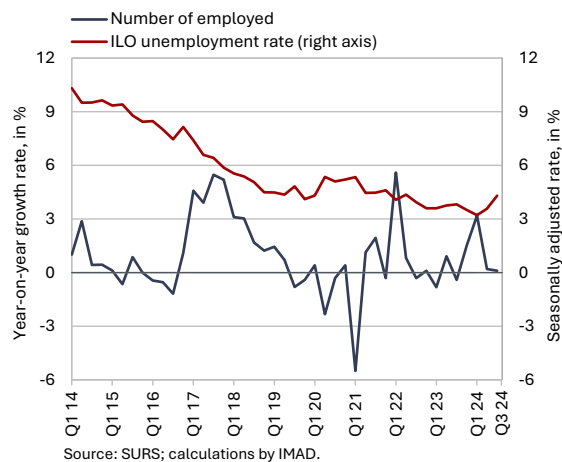
<sup>8</sup> According to our estimate, the changed definition of persons in employment contributed about half of the total year-on-year growth.

Figure 16: Number of registered unemployed, November 2024



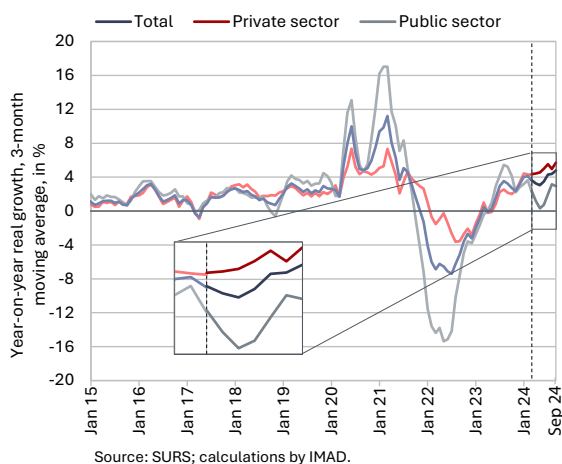
**In November, the number of unemployed persons (seasonally adjusted) remained similar to the previous months.** According to original data, 45,709 people were unemployed at the end of November, 0.5% more than at the end of October. Year-on-year, the number of unemployed was 3.1% lower in November, marking a smaller decrease compared to previous months. This was mainly driven by a year-on-year increase in the inflow of unemployed persons attributed to redundancies and bankruptcies in the last two months (in the third quarter, the rise in unemployment was linked to a higher year-on-year inflow of first-time jobseekers). Amid ongoing labour shortages and the retirement of older employees, the numbers of long-term unemployed (those unemployed for more than one year) and of unemployed over 55 fell year-on-year at the end of November, by 12.2% and 9.6% respectively. By contrast, the number of unemployed young people (aged 15–29) increased slightly year-on-year for the second month in a row.

Figure 17: Number of persons in employment and the unemployment rate, Q3 2024



According to survey data, the number of persons in employment remained largely unchanged year-on-year in the third quarter, while the number of unemployed increased, mainly due to increased inflow of young people transitioning from inactivity (education) into the labour market. Among persons in employment, the number of employees in labour relation decreased year-on-year, while the number of employees in other forms of work, in particular the self-employed and unpaid family workers, increased, keeping the total number of persons in employment largely unchanged year-on-year. The number of unemployed, which rose for the second consecutive quarter, increased year-on-year. Compared to the same period last year, the number of young people transitioning from education into the labour market was higher, amid modest growth in economic activity and somewhat lower demand for labour. As a result, the survey unemployment rate in the third quarter (4.4%) was 0.5 p.p. higher year-on-year.

Figure 18: Average nominal gross wage per employee, September 2024



In September, the year-on-year real growth in the average wage remained relatively high (5.5%).<sup>9</sup> In the public sector, wage growth accelerated slightly (4%), which, in addition to the increase in the value of the pay scale grades in June, was also due to the relatively low base from last year.<sup>10</sup> In the private sector, year-on-year wage growth in September (6.3%) was higher in real terms than on average in the first eight months. This was primarily due to lower year-on-year inflation amid continued strong upward pressure on (nominal) wage growth stemming from a shortage of labour. In the first nine months, overall average gross wage rose by 6.5% year-on-year in nominal terms, with increases of 7.6% in the public sector and 4.3% in the private sector. These increases, however, were lower in both sectors compared to the same period last year.

<sup>9</sup> Since April, calculation of data on earnings has used a new data source. SURS uses data from the REK-O form, which differs from the old ZAP/M form by the different reporting of extraordinary 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.

<sup>10</sup> We believe that last year's lower base was primarily due to an increase in the number of wage earners (particularly in the education sector), which reduced the average wage.



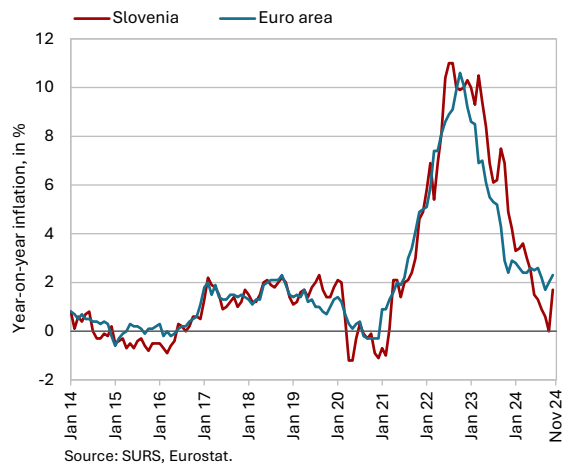
Table 3: Indicators of labour market trends

In %	2023	IX 24/VIII 24	IX 24/IX 23	I-IX 24/I-IX 23
Persons in formal employment <sup>2</sup>	1.3	0.0 <sup>1</sup>	1.2	1.3
Average nominal gross wage	9.7	0.6 <sup>1</sup>	6.1	6.5
private sector	9.4	0.5 <sup>1</sup>	6.9	7.6
public sector	10.3	0.6 <sup>1</sup>	4.6	4.3
of which general government	10.1	0.5 <sup>1</sup>	4.4	3.9
of which public corporations	10.9	0.8 <sup>1</sup>	5.3	5.7
	2023	IX 23	VIII 24	IX 24
Rate of registered unemployment (in %), seasonally adjusted	5.0	4.7	4.5	4.4
In %	2023	XI 24/X 24	XI 24/XI 23	I-XI 24/I-XI 23
Registered unemployed	-14.0	0.5	-3.1	-5.9

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

Prices

Figure 19: Consumer prices, November 2024



After a decline in October, annual inflation rose in November (to 1.7%). The expected increase was largely driven by the base effect related the full exemption from the RES and CHP contribution in November last year. In addition, with the transition to the peak season for network charges this November, electricity prices increased by 16.8% month-on-month<sup>11</sup> and by 11.2% year-on-year (compared to a 22.7% year-on-year decrease in October). Prices in the housing, water, electricity, and gas and other fuels group were slightly higher year-on-year in November (by 0.1%; they were 8.6% lower year-on-year in October). Their contribution to year-on-year inflation increased by 1.1 p.p. Prices of food and non-alcoholic beverages, which increased month-on-month (by 0.8%) and rose by 2.3% year-on-year, and petroleum products also contributed to higher inflation in November. The year-on-year rise in prices of semi-durable goods increased again (to 3%), amid a slightly stronger seasonal price growth in the clothing and footwear group. Prices of durable goods remained around 1% lower year-on-year. Year-on-year growth in services prices declined (to 2.8%; 3.2% in October), which in our estimation was due to the slowdown in price growth in the communication and recreation and culture groups. Year-on-year HICP price growth in Slovenia was 1.6% in November, compared to 2.3% in the euro area.

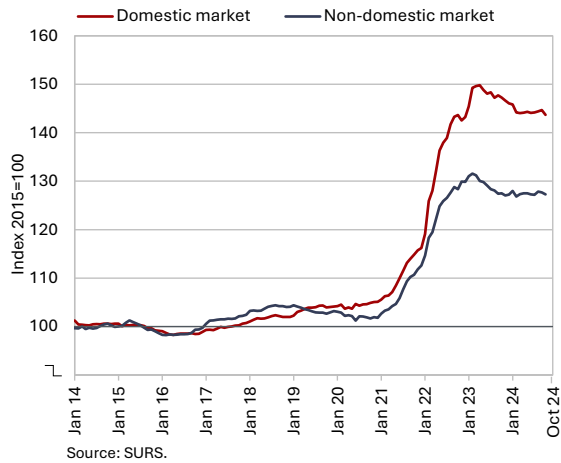
<sup>11</sup> Without the government's intervention, which has further reduced the regulated electricity price, the Ministry of the Environment, Climate and Energy estimates that the price increase would have been around twice as high.

Table 4: Consumer price growth

In %	2023	XII 23-XI 24/XII 22-XI 23	XI 24/X 24	XI 24/XI 23	I-XI 24/I-XI 23
Total	4.2	2.2	0.7	1.7	2.0
Food	4.2	1.4	0.8	2.1	1.1
Fuels and energy	-2.3	-3.2	5.1	-3.0	-3.3
Services	6.0	4.4	-0.7	2.8	4.3
Other <sup>1</sup>	4.7	2.2	0.6	1.9	1.9
Core inflation - excluding food and energy	5.2	3.2	0.0	2.3	3.0
Core inflation - trimmed mean <sup>2</sup>	4.2	2.6	0.3	1.9	2.4

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

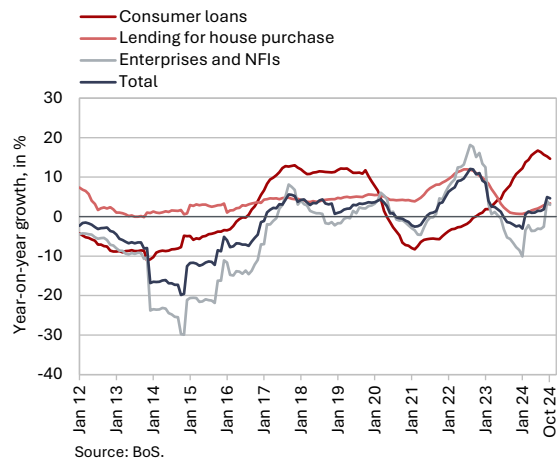
Figure 20: Slovenian industrial producer prices, October 2024



**Slovenian industrial producer prices continued to decline year-on-year in October, falling by 1.3%.** This drop was primarily driven by lower prices of energy (-6.2% month-on-month, -15% year-on-year) and intermediate goods (-0.3% month-on-month, -1.3% year-on-year). Meanwhile, the prices of capital goods remained largely unchanged year-on-year (+0.1%), and the year-on-year growth in consumer goods prices has held steady since July (1%). Among consumer goods, prices of non-durable goods rose by 1.9%, whereas prices of durable goods fell by 2.1%. On the domestic market, prices decreased by 2.4% year-on-year in October, while the decline in prices on foreign markets was less pronounced (-0.2%).

Financial markets

Figure 21: Loans to domestic non-banking sectors, October 2024



The volume of loans to domestic non-banking sectors increased year-on-year in October (by 4.6%). The main contribution to growth (3.1 p.p.) was the almost three-quarter increase in NFI loans, rising by almost 60% month-on-month in September alone. Loans to households also contributed to growth, which remained roughly at the level achieved since mid-2024 (just under 6%). The high year-on-year growth in consumer loans is slowly weakening, while growth in housing loans is gradually accelerating but is still relatively subdued at 3.4%. Deleveraging of non-financial corporations continued in October. Their volume of loans from domestic banks fell by 4.3% or almost EUR 470 million in the last 12 months. Annual growth in deposits from the non-banking sector is around 2%, with household deposits growing at a similar rate. Against the backdrop of favourable capital market developments and relatively low interest rates on deposits, investments in mutual funds are increasing. In the first ten months of 2024, investments in mutual funds managed by domestic administrators recorded a net inflow of close to EUR 430 million. The quality of banks' assets remains solid, with the share of non-performing loans holding steady at 1% since April of last year.

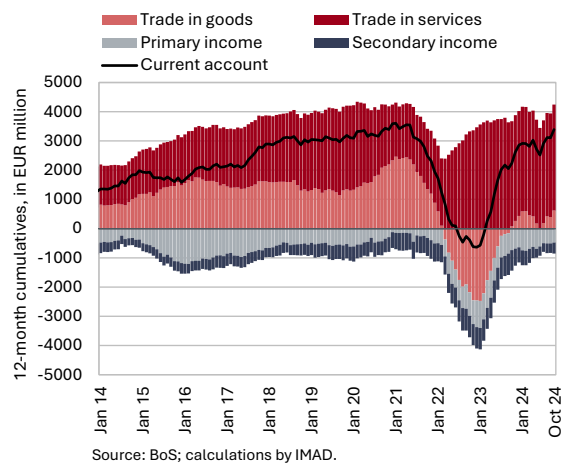
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR million			Nominal loan growth, %	
	31. X 23	31. XII 23	31. X 24	31. X 24/30.IX 24	31. X 24/31. X 23
Loans total	25,895.5	25,574.6	27,091.8	0.3	4.6
Enterprises and NFI	11,819.6	11,352.9	12,171.8	-0.2	3.0
Government	1,277.2	1,336.4	1,360.0	0.8	6.5
Households	12,798.8	12,885.3	13,560.0	0.7	5.9
Consumer credits	2,861.7	2,918.3	3,281.0	1.1	14.7
Lending for house purchase	8,244.6	8,271.7	8,524.2	0.4	3.4
Other lending	1,692.5	1,695.3	1,754.8	1.1	3.7
Bank deposits total	26,785.0	27,072.2	27,473.5	-0.3	2.6
Overnight deposits	22,876.6	22,753.5	23,271.8	-0.4	1.7
Term deposits	3,908.4	4,318.7	4,201.7	0.0	7.5
Government bank deposits. total	120.4	118.7	98.5	-11.8	-18.2
Deposits of non-financial corporations. total	10,108.0	11,022.5	10,857.9	1.5	7.4

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

Balance of payments

Figure 22: Current account of the balance of payments, October 2024



The current account surplus in the last 12 months (until October) was significantly higher than in the previous 12-month period (by EUR 1.1 billion), reaching EUR 3.4 billion (5.1% of estimated GDP). The higher surplus was mainly attributable to the goods trade balance, as imports of goods fell, while exports of goods stagnated. The services surplus has also increased, particularly in trade in other services (mainly R&D services and technical, trade-related and other business services). Primary and secondary income also contributed to the improvement in the current account balance. The primary income deficit declined year-on-year, mainly due to lower net outflows of dividends and profits and higher net interest receipts from abroad, while the secondary income deficit declined due to higher government receipts from transfers from the EU budget and lower outflows of private sector transfers.

Table 6: Balance of payments

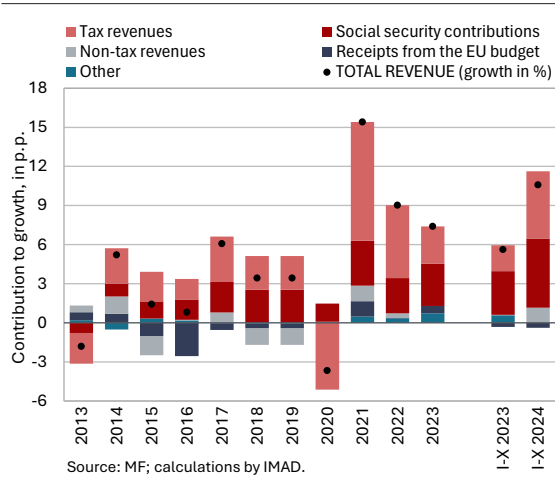
I-X 2024, in EUR million	Inflows	Outflows	Balance	Balance, I-X 2023
Current account	49,703.0	46,640.0	3,063.0	2,536.0
Goods	35,292.9	34,527.1	765.8	576.0
Services	10,300.6	7,206.4	3,094.2	3,061.3
Primary income	2,639.4	2,979.1	-339.7	-500.8
Secondary income	1,470.1	1,927.4	-457.3	-600.5
Capital account	2,058.5	2,140.9	-82.3	76.0
Financial account	2,994.2	5,481.4	2,487.2	2,505.1
Direct investment	1,688.2	1,179.6	-508.6	-499.4
Portfolio investment	1,384.7	3,666.6	2,281.9	-478.7
Other investment	-11.0	539.3	550.3	3,318.1
Statistical error			-493.5	-106.9

Source: BoS.

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

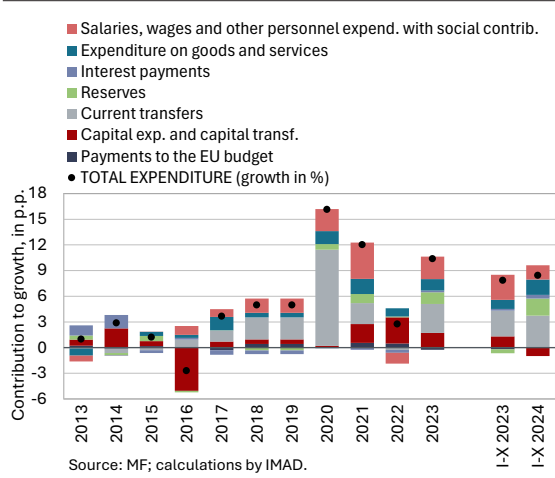
Public finance

Figure 23: Revenue of the consolidated general government budgetary accounts, October 2024



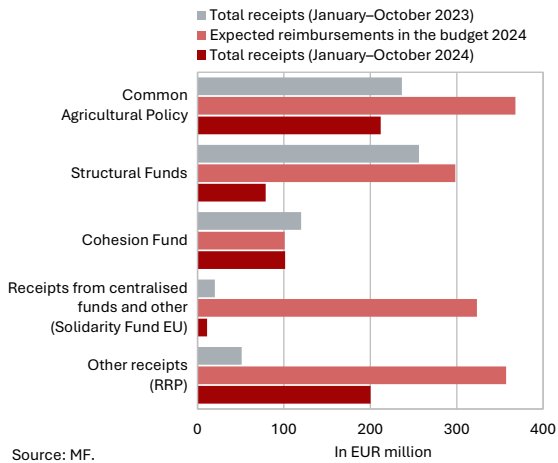
At EUR 483.1 million, the consolidated general government deficit in the first ten months of this year was approximately half that in the same period last year (846.6 million). Revenues in the first ten months were 10.6% higher year-on-year. The highest increases were in revenue from corporate income tax, mainly due to higher balancing payments of tax this year and the higher tax rate,<sup>12</sup> and in non-tax revenue (profit sharing and property income as well as other non-tax revenue). Strong growth was also observed in revenue from personal income tax and, due to the transformation of complementary health insurance into a mandatory contribution, in revenue from social contributions, which accounted for the largest share of growth in general government revenue. The growth in VAT revenue slowed slightly, while revenue from excise duties stagnated despite higher excise duties on certain energy products and tobacco products, which is attributable to a decline in the quantities of energy products sold. Receipts from the EU budget were lower year-on-year. Expenditure in the first ten months was 8.4% higher year-on-year. The main contributors to growth were transfers to individuals and households, mainly due to the effect of high regular annual adjustment of pensions, and payments to budgetary funds. Expenditure on goods and services and expenditure on salaries and wages and other personnel expenditure also made a significant contribution to growth in general government expenditure. Investment expenditure was lower year-on-year. From August 2023 to the end of October 2024, EUR 904.6 million had been disbursed from the state budget to rectify the consequences of floods and landslides, of which EUR 316.5 million was disbursed in the first ten months of this year, most of it for ongoing maintenance on watercourses and subsidies to the economy.

Figure 24: Expenditure of the consolidated general government budgetary accounts, October 2024



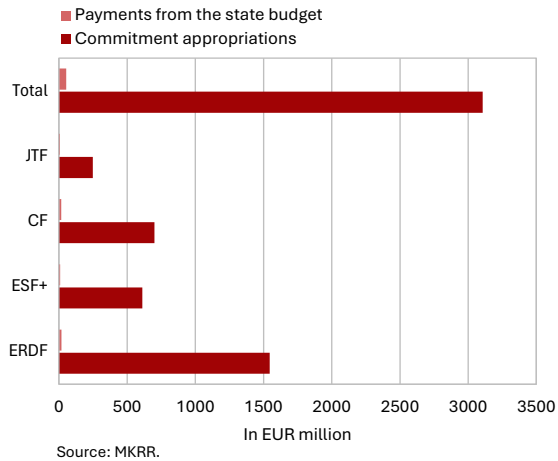
<sup>12</sup> The Reconstruction, Development and Provision of Financial Resources Act (ZORZFS) provides for a temporary increase (from 2024 to 2028 inclusive) in the corporate tax rate from 19% to 22% to finance projects and measures related to the floods and landslides. The amount resulting from the 3 p.p. increase is an earmarked revenue for the Fund for the Reconstruction of Slovenia.

Figure 25: EU budget receipts, October 2024



Source: MF.

Figure 26: Absorption of funds under the Cohesion Policy Programme 2021–2027 (EU part) for the period 1 January 2021–31 October 2024



Source: MKRR.

**Slovenia’s net budgetary position against the EU budget was positive in the first ten months of 2024 (at EUR 99.8 million).** In this period, Slovenia received EUR 605.1 million from the EU budget (41.8% of receipts envisaged in the adopted state budget for 2024) and paid EUR 505.3 million into it (70.3% of planned payments). The bulk of receipts (35% of all reimbursements to the state budget, 57.6% of the planned reimbursements in 2024) were resources for the implementation of the common agricultural and fisheries policies and other receipts from the EU budget related to the payment of the third payment request from the Recovery and Resilience Facility (33.1% of all reimbursements to the state budget, 56.1% of the planned reimbursements in 2024). Resources from the Cohesion Fund accounted for 16.7% of total reimbursements to the state budget (100.4% of the planned reimbursements in 2024) and resources from the Structural Funds<sup>13</sup> for 13.1% of all reimbursements (26.5% of the planned reimbursements in 2024). The highest payments into the EU budget came from GNI-based payments (50.7% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of EU Cohesion Policy 2021–2027<sup>14</sup> (from January 2021 to the end of October 2024), payments from the state budget totalled EUR 53.4 million (EU share), representing 2% of the available funds.

<sup>13</sup> The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

<sup>14</sup> The data on the status of implementation of the Cohesion Policy Programme 2021–2027 over the entire period shows that implementation is progressing more slowly than planned. Based on a review of the progress in the implementation of the planned measures and a review of the absorption capacity for the measures enabled by the STEP Regulation (Strategic Technologies for Europe Platform), the MKRR has prepared a basis for the revision of the Cohesion Policy Programme 2021–2027, which must be technically coordinated with the European Commission and submitted to the Government of the Republic of Slovenia for adoption by the end of February 2025 at the latest.

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

Category	I-X 2023		I-X 2024		Category	I-X 2023		I-X 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	20.328,1	5,6	22.478,8	10,6	EXPENDITURE TOTAL	21.174,8	7,9	22.961,9	8,4
Tax revenues <sup>1</sup>	10.468,7	3,8	11.518,2	10,0	Salaries, wages and other personnel expenditures <sup>2</sup>	5.050,7	12,9	5.404,6	7,0
Personal income tax	2.573,9	9,2	2.940,3	14,2	Expenditure on goods and services	2.974,5	7,4	3.353,7	12,8
Corporate income tax	1.178,6	-12,4	1.588,8	34,8	Interest payments	623,3	7,0	710,4	14,0
Taxes on immovable property	236,7	4,6	243,1	2,7	Reserves	359,9	-19,4	786,0	118,4
Value added tax	4.207,2	5,8	4.399,6	4,6	Transfers to individuals and households	7.986,6	3,8	8.662,8	8,5
Excise duties	1.379,3	12,8	1.380,7	0,1	Other current transfers	1.791,0	19,9	1.905,1	6,4
Social security contributions	7.575,9	9,3	8.654,0	14,2	Investment expenditure	1.840,5	16,1	1.634,0	-11,2
Non-tax revenues	1.148,9	0,6	1.385,4	20,6	Payments to the EU budget	548,3	-7,0	505,3	-7,8
Receipts from the EU budget	694,4	-8,1	618,0	-11,0	GENERAL GOVERNMENT BALANCE	-846,6		-483,1	
Other	440,2	33,9	303,2	-31,1	PRIMARY BALANCE	-357,4		33,6	

Source: MF; calculations by IMAD.

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

# statistical appendix





Main indicators	2018	2019	2020	2021	2022	2023	2024	2025	2026
							Autumn Forecast 2024		
GDP (real growth rates, in %)	4.4	3.5	-4.1	8.4	2.7	2.1	1.5	2.4	2.5
GDP in EUR million (current prices)	45,462	48,157	46,739	52,023	56,909	63,951	66,819	70,911	74,841
GDP per capita in EUR (current prices)	21,942	23,052	22,227	24,682	26,979	30,158	31,379	33,164	34,901
GDP per capita (PPS) <sup>1</sup>	26,400	27,800	26,800	29,300	31,900	34,400			
GDP per capita (PPS EU27=100) <sup>1</sup>	87	89	89	90	90	91			
Rate of registered unemployment	8.2	7.7	8.7	7.6	5.8	5.0	4.6	4.5	4.4
Standardised rate of unemployment (ILO)	5.1	4.5	5.0	4.7	4.0	3.7	3.7	3.7	3.6
Labour productivity (GDP per employee)	1.2	1.0	-3.4	7.0	-0.2	0.5	1.0	1.8	2.1
Inflation <sup>2</sup> , year average	1.7	1.6	-0.1	1.9	8.8	7.4	2.1	3.3	2.3
Inflation <sup>2</sup> , end of the year	1.4	1.8	-1.1	4.9	10.3	4.2	2.3	3.3	2.2

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	6.2	4.5	-8.5	14.5	6.8	-2.0	0.9	2.7	3.7
Exports of goods	5.7	4.5	-5.5	13.4	2.2	-2.7	1.5	2.4	3.6
Exports of services	7.7	4.6	-19.7	19.1	25.9	0.6	-1.2	3.6	4.4
Imports of goods and services (real growth rates, in %)	7.1	4.7	-9.1	17.8	9.2	-4.5	3.5	3.0	4.1
Imports of goods	7.4	5.0	-8.6	17.2	7.7	-5.3	3.8	2.9	4.1
Imports of services	5.4	3.0	-12.0	20.7	17.3	0.4	2.3	3.7	3.9
Current account balance, in EUR million	2,960	3,105	3,586	1,951	-637	2,858	1,839	1,649	1,570
As a per cent share relative to GDP	6.5	6.4	7.7	3.8	-1.1	4.5	2.8	2.3	2.1
Gross external debt, in EUR million	42,137	44,491	48,049	50,923	51,810	57,837			
As a per cent share relative to GDP	92.7	92.4	102.8	97.9	91.0	90.4			
Ratio of USD to EUR	1.181	1.120	1.141	1.184	1.054	1.082	1.086	1.091	1.091

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	3.4	5.5	-6.1	10.5	5.3	0.1	1.6	2.5	2.4
As a % of GDP	51.5	52.0	50.1	51.4	54.4	52.1	51.8	51.7	51.3
Government consumption (real growth rates, in %)	2.3	1.9	4.1	6.2	-0.7	2.4	8.5	1.7	4.1
As a % of GDP	18.4	18.5	20.7	20.8	19.4	19.2	20.7	20.8	21.3
Gross fixed capital formation (real growth rates, in %)	10.6	4.9	-7.2	12.3	4.2	3.9	0.0	3.5	3.5
As a % of GDP	19.5	19.8	19.0	20.3	21.9	21.3	20.9	21.0	21.2

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Autumn forecast, September 2024).  
Notes: <sup>1</sup> Measured in purchasing power standard. <sup>2</sup> Consumer price index.

Production	2021	2022	2023	2022		2023				2024			2022			2023			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3	4
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	10.2	1.2	-5.6	1.8	-5.7	-3.4	-4.1	-10.1	-5.1	-5.0	-3.6	2.8	-4.0	-2.9	-10.5	-6.9	0.1	-3.3	-8.2
B Mining and quarrying	-6.6	10.2	-15.1	25.4	-26.1	-30.2	-31.3	-3.5	16.3	13.8	15.8	6.9	-18.5	-21.6	-38.1	-25.7	-31.5	-32.6	-37.8
C Manufacturing	11.8	3.9	-4.5	4.6	-1.8	-0.4	-3.3	-9.9	-4.7	-2.1	-1.0	5.0	0.9	0.9	-7.7	-1.1	1.5	-1.5	-7.6
D Electricity, gas & steam supply <sup>1</sup>	-5.3	-26.4	-31.6	-30.0	-40.2	-39.4	-32.3	-27.7	-23.7	-34.3	-14.0	-15.8	-50.0	-38.7	-33.0	-46.1	-27.1	-37.9	-27.9
CONSTRUCTION <sup>2</sup> , real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-0.5	22.2	19.4	14.8	35.6	24.1	23.1	23.0	10.1	-3.0	-10.9	-15.7	38.7	26.1	45.6	25.0	16.8	29.9	23.4
Buildings	14.5	63.4	-5.7	58.5	109.5	21.6	1.6	-13.3	-23.4	-18.2	-24.8	-15.7	107.0	119.6	101.4	57.4	8.9	8.3	-5.6
Civil engineering	5.9	13.4	19.5	4.0	22.5	24.6	19.3	26.3	11.0	-3.3	-11.9	-23.1	19.0	16.0	38.4	15.9	33.6	24.4	24.0
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	12.7	12.1	2.2	6.7	5.1	6.7	-0.5	0.4	2.5	1.2	1.9	1.6	5.3	5.7	4.2	7.3	6.1	6.7	-0.6
Transportation and storage	14.3	7.2	-5.9	6.9	-0.2	-1.6	-6.7	-8.1	-6.9	-6.2	-2.8	1.9	1.9	-1.9	-0.6	0.5	-3.6	-1.5	-9.6
Information and communication activities	7.6	9.9	5.6	12.0	4.6	11.2	-1.7	2.8	10.3	7.0	9.0	1.9	9.8	5.7	-0.2	11.0	12.3	10.4	-2.7
Professional, scientific and technical activities	10.6	10.0	4.3	11.3	8.1	7.5	2.2	3.9	4.0	2.7	-1.0	-3.1	9.1	7.3	7.9	3.6	8.3	10.1	3.0
Administrative and support service activities	13.1	5.7	6.1	-0.8	1.5	7.0	7.7	6.0	3.8	4.8	3.0	2.0	-0.4	6.2	-1.0	4.4	9.3	7.3	6.1
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	11.6	5.1	-2.7	5.3	0.7	-1.1	-3.8	-4.6	-1.4	1.5	-0.8	5.8	2.2	1.5	-1.7	4.1	-2.1	-4.3	-5.4
Real turnover in retail trade	18.9	5.5	-6.3	4.6	0.8	-4.9	-8.3	-7.0	-4.9	4.8	-0.5	0.1	2.1	2.9	-2.2	4.1	-3.9	-12.4	-9.4
Real turnover in the sale and maintenance of motor vehicles	8.1	-3.5	14.6	-1.2	1.2	15.1	13.8	13.7	15.9	4.3	-1.4	12.8	0.3	0.0	3.5	16.6	11.3	16.9	14.8
Nominal turnover in wholesale trade & commission trade	7.5	8.0	-6.0	8.1	0.4	-3.8	-6.7	-8.6	-4.7	-1.5	-0.9	6.8	2.9	1.2	-2.9	0.5	-5.2	-6.0	-9.1
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	22.2	38.5	3.5	4.2	-10.7	15.2	-1.6	2.6	5.0	5.7	0.2	5.2	-15.1	-10.0	-4.6	38.3	13.7	-1.3	12.9
Domestic tourists, overnight stays	10.4	-14.7	-17.0	-50.3	-49.1	-9.5	-39.5	-8.4	0.5	-1.6	-1.7	-3.2	-55.6	-43.1	-45.3	7.4	-10.6	-20.3	-21.7
Foreign tourists, overnight stays	42.9	110.1	14.7	61.2	71.6	44.5	27.4	6.2	7.8	11.1	0.9	7.5	61.3	65.4	96.9	67.9	48.4	20.9	38.6
Accommodation and food service activities	20.8	58.6	18.9	20.7	29.6	32.4	15.0	16.6	16.0	9.9	9.7	9.8	20.1	33.5	37.0	44.7	32.1	23.1	22.6
AGRICULTURE																			
Purchase of agricultural products, in EUR m	601.4	773.6	751.4	221.0	232.1	178.5	179.8	189.5	203.4	165.6	178.4	207.2	90.8	72.2	69.2	60.2	54.7	63.6	56.3
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	2.4	0.6	-3.8	-2.1	-2.2	-1.2	-3.4	-5.9	-4.5	-3.2	-2.0	-2.3	-4.9	-2.2	0.4	-1.3	-0.9	-1.5	-2.5
Confidence indicator																			
in manufacturing	8	0	-8	-3	-6	-5	-9	-11	-8	-9	-8	-7	-8	-6	-4	-3	-5	-6	-9
in construction	18	21	14	16	20	16	15	12	12	10	5	6	19	21	21	18	18	12	17
in services	8	17	16	17	18	19	17	12	14	16	16	16	14	19	20	18	20	21	18
in retail trade	5	20	13	22	17	14	15	13	11	10	18	10	12	18	20	17	17	7	18
consumer confidence indicator	-22	-33	-33	-39	-36	-34	-31	-33	-32	-28	-25	-26	-39	-37	-31	-35	-34	-32	-30

Source: SURS.

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

\* Seasonally adjusted SURS data.

Production	2023									2024										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																				
Industry B+C+D	-2.2	-2.4	-7.7	-15.8	-7.7	-2.2	-2.7	-11.0	-4.8	0.4	-9.8	9.3	-7.7	-10.3	5.1	4.5	-0.6	7.2		
B Mining and quarrying	-27.9	-28.7	0.3	-10.8	-0.3	17.1	14.2	18.0	13.6	34.1	-1.7	54.0	-7.1	8.2	9.0	0.8	10.0	37.1		
C Manufacturing	-1.1	-1.6	-6.8	-15.7	-7.8	-3.1	-2.6	-9.3	-1.2	2.9	-7.1	13.0	-4.7	-9.2	7.9	5.2	2.2	9.7		
D Electricity, gas & steam supply¹	-37.0	-31.7	-34.3	-24.6	-23.1	-8.8	-22.0	-34.7	-48.9	-21.5	-25.0	-19.6	-16.3	-6.3	-14.1	-14.3	-18.9	-14.5		
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																				
Construction, total	22.8	23.2	18.5	20.3	29.6	8.1	13.0	9.0	-4.5	5.0	-8.2	-4.8	-6.3	-20.3	-13.1	-16.7	-17.1	-13.4		
Buildings	-3.3	14.2	-6.7	-10.3	-21.5	-25.2	-26.0	-18.3	-33.0	-2.4	-17.5	-19.8	-19.6	-33.5	-15.0	-25.2	-6.3	-20.3		
Civil engineering	12.8	21.8	14.7	21.8	41.2	10.3	16.1	4.7	-5.2	3.7	-7.5	-6.7	-5.2	-22.6	-19.5	-22.7	-26.1	-14.4		
MARKET SERVICES, year-on-year real growth rates, %																				
Services, total	2.3	-2.8	1.3	-0.4	0.3	1.0	3.3	3.3	6.0	1.4	-3.0	8.6	1.4	-3.6	4.0	1.5	-0.6			
Transportation and storage	-1.4	-9.0	-6.6	-9.0	-8.6	-9.7	-5.7	-5.1	-2.7	-0.1	-14.0	7.0	-6.2	-8.3	5.6	1.9	-1.4			
Information and communication activities	2.6	-4.6	6.1	0.5	2.1	4.5	14.9	11.3	14.2	4.7	2.6	20.6	8.6	-0.7	1.8	1.3	2.6			
Professional, scientific and technical activities	-0.2	3.9	2.6	6.7	2.6	6.1	3.9	2.5	10.8	1.1	-2.3	6.2	-0.6	-7.7	2.7	-7.3	-4.6			
Administrative and support service activities	10.1	6.8	5.9	7.7	4.8	5.7	1.8	4.1	11.0	3.2	1.0	5.5	4.8	-1.2	2.5	4.6	-0.9			
DISTRIBUTIVE TRADES, y-o-y growth rates, %																				
Total real turnover	-3.1	-2.9	-3.2	-5.0	-5.4	0.5	-0.6	-4.1	-0.1	4.9	-3.8	10.6	-1.2	-4.5	11.5	3.6	1.7			
Real turnover in retail trade	-6.8	-8.6	-7.9	-5.9	-7.2	-3.6	-4.8	-6.2	-2.1	0.7	-2.8	3.0	-0.7	-4.3	5.3	0.5	-2.3	0.9		
Real turnover in the sale and maintenance of motor vehicles	10.5	16.4	17.2	11.2	12.7	18.2	18.1	11.2	14.2	11.0	2.2	21.3	1.0	-5.0	12.8	7.5	5.2	13.4		
Nominal turnover in wholesale trade & commission trade	-5.6	-5.6	-6.5	-9.2	-9.9	-2.5	-4.2	-7.6	-4.0	5.1	-6.7	11.3	-2.4	-4.3	15.1	4.4	2.7			
TOURISM, y-o-y growth rates, %																				
Total, overnight stays	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	-3.5	-0.9	13.9	0.4	7.5		
Domestic tourists, overnight stays	-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	-3.2	-7.2	6.7	-11.6	0.8		
Foreign tourists, overnight stays	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	-3.6	0.8	15.8	4.5	10.9		
Accommodation and food service activities	17.9	7.4	17.8	10.1	23.4	15.2	14.8	17.7	7.4	12.3	10.1	9.1	13.5	6.7	8.1	15.1	5.8			
AGRICULTURE																				
Purchase of agricultural products, in EUR m	63.0	60.6	64.7	58.8	66.1	78.4	61.4	63.6	55.7	51.8	58.0	57.0	62.8	58.5	68.7	58.3	80.2	80.6		
BUSSINES TENDENCY (indicator values*)																				
Sentiment indicator	-2.7	-5.1	-6.6	-6.3	-4.9	-5.3	-5.3	-3.1	-3.0	-3.0	-3.5	-2.2	-1.9	-1.8	-2.9	-1.7	-2.3	-4.0	-3.1	
Confidence indicator																				
in manufacturing	-9	-10	-12	-11	-10	-10	-8	-7	-8	-9	-9	-9	-7	-7	-7	-6	-7	-8	-8	
in construction	13	13	14	9	14	10	12	15	12	7	10	5	7	4	3	7	6	7	11	
in services	19	14	13	11	14	14	13	15	14	18	17	17	17	15	15	15	17	15	15	
in retail trade	12	16	4	20	17	16	2	14	15	10	5	19	12	21	3	16	11	4	20	
consumer confidence indicator	-29	-34	-33	-34	-33	-33	-32	-31	-28	-29	-29	-25	-25	-23	-24	-24	-28	-29	-30	

Labour market	2021	2022	2023	2022		2023				2024			2022		2023			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
FORMAL LABOUR FORCE (A=B+E)	974.6	978.7	982.4	976.5	985.2	982.0	981.5	979.6	986.7	991.0	990.5	987.4	983.7	988.5	982.1	982.3	981.8	981.6
PERSONS IN FORMAL EMPLOYMENT (B=C+D) <sup>1</sup>	900.3	922.0	933.7	923.0	932.3	929.0	934.2	932.7	939.1	941.6	946.3	943.2	931.2	935.3	926.7	928.9	931.4	933.0
In agriculture, forestry, fishing	25.7	24.9	24.3	24.9	24.8	24.2	24.4	24.3	24.2	23.6	23.7	23.6	24.9	24.8	24.2	24.2	24.3	24.3
In industry, construction	294.1	304.7	308.4	305.9	309.5	307.4	309.0	307.9	309.2	312.5	313.9	311.8	308.1	312.0	306.4	307.3	308.4	309.0
- in manufacturing	205.6	210.8	211.4	210.6	212.9	211.8	212.0	210.7	211.2	212.2	211.9	210.3	212.2	214.3	211.7	211.5	212.1	212.1
- in construction	67.8	73.0	75.7	74.2	75.5	74.5	75.7	75.9	76.5	78.9	80.4	80.0	74.8	76.7	73.7	74.7	75.1	75.7
In services	580.4	592.4	601.1	592.2	597.9	597.4	600.8	600.4	605.7	605.6	608.8	607.8	598.2	598.5	596.1	597.4	598.8	599.6
- in public administration	49.6	49.5	49.2	49.5	49.6	49.1	49.2	49.1	49.4	49.4	49.7	49.8	49.6	49.4	49.0	49.2	49.2	49.1
- in education, health-services and social work	146.1	149.7	153.0	148.8	151.6	152.1	153.0	152.1	154.8	155.4	156.4	155.9	151.7	151.9	151.6	152.2	152.7	152.8
FORMALLY EMPLOYED (C) <sup>1</sup>	804.4	824.1	833.4	824.8	833.1	830.0	834.2	831.9	837.5	839.9	843.9	840.1	831.9	836.1	828.0	829.9	832.0	833.2
In enterprises and organisations	756.2	775.8	785.5	776.0	784.4	782.3	785.9	783.9	789.8	793.3	797.0	794.6	783.1	787.9	780.6	782.3	784.0	785.1
By those self-employed	48.2	48.3	47.9	48.8	48.7	47.7	48.2	48.0	47.7	46.6	47.1	46.7	48.8	48.2	47.4	47.6	48.0	48.1
SELF-EMPLOYED AND FARMERS (D)	95.8	97.9	100.4	98.2	99.1	99.0	100.0	100.8	101.7	101.7	102.4	103.1	99.2	99.3	98.7	99.0	99.4	99.8
REGISTERED UNEMPLOYMENT (E)	74.3	56.7	48.7	53.4	52.9	53.0	47.3	46.9	47.6	49.4	44.2	44.2	52.5	53.2	55.4	53.4	50.3	48.6
Female	37.9	28.6	24.3	27.4	26.6	26.2	23.7	23.8	23.6	23.9	21.8	22.2	26.6	26.4	27.1	26.3	25.1	24.3
By age: 15 to 29	14.2	10.5	9.2	9.5	10.6	10.0	8.5	8.4	9.9	9.6	8.2	8.2	10.6	10.4	10.7	10.1	9.3	8.8
Aged over 50	28.2	22.3	19.0	21.2	20.4	20.6	18.9	18.5	17.9	18.8	17.2	16.7	20.3	20.4	21.3	20.7	19.8	19.3
Primary education or less	23.5	18.0	15.9	16.7	16.8	17.4	15.4	15.0	15.6	16.9	14.6	14.4	16.6	17.2	18.2	17.6	16.4	15.8
For more than 1 year	40.5	30.1	22.4	27.9	25.9	24.4	22.6	21.7	21.0	20.6	19.3	18.7	25.9	25.4	25.2	24.4	23.6	23.0
Those receiving benefits	18.9	15.1	14.1	14.5	14.0	15.9	13.1	13.8	13.6	16.5	13.1	13.5	14.1	15.0	17.2	15.6	14.9	13.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.6	5.8	5.0	5.5	5.3	5.4	4.8	4.8	4.8	5.0	4.5	4.5	5.3	5.4	5.6	5.4	5.1	5.0
Male	6.9	5.2	4.5	4.9	4.9	5.0	4.4	4.3	4.4	4.7	4.1	4.1	4.8	4.9	5.3	5.0	4.7	4.5
Female	8.5	6.5	5.5	6.2	6.0	5.9	5.3	5.4	5.3	5.4	4.9	5.0	6.0	5.9	6.1	5.9	5.7	5.5
FLOWS OF FORMAL LABOUR FORCE	-1.8	-1.1	-0.4	-0.6	0.4	-1.0	-1.4	-0.1	0.8	-0.5	-1.2	0.2	-0.5	0.6	2.2	-2.0	-3.1	-1.7
New unemployed first-job seekers	0.6	0.6	0.6	0.5	1.2	0.5	0.3	0.4	1.2	0.5	0.3	0.5	0.7	0.4	0.5	0.4	0.4	0.3
Redundancies	4.5	4.2	4.1	3.9	4.2	4.9	3.4	3.9	4.3	5.3	3.3	4.0	4.1	4.5	7.3	3.7	3.6	3.3
Registered unemployed who found employment	5.0	3.8	3.4	3.1	3.1	4.6	3.4	2.9	2.9	4.6	3.2	2.8	3.2	2.5	3.8	4.6	5.2	3.8
Other outflows from unemployment (net)	2.0	2.2	1.9	2.1	2.2	2.0	1.9	1.8	2.0	2.0	1.9	1.8	2.3	1.9	2.2	1.8	2.2	1.7
FIXED TERM WORK PERMITS FOR FOREIGNERS	41.8	49.5	52.0	50.7	51.7	51.8	52.2	52.0	51.9	51.6	50.4	48.8	51.7	51.7	51.5	51.7	52.1	52.3
As % of labour force	4.3	5.1	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.2	5.1	4.9	5.3	5.2	5.2	5.3	5.3	5.3

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

Labour market	2023								2024										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
FORMAL LABOUR FORCE (A=B+E)	981.3	981.6	980.3	978.6	979.7	984.8	985.6	989.6	990.6	991.4	991.2	991.2	990.8	989.6	987.7	986.3	988.4		
PERSONS IN FORMAL EMPLOYMENT (B=C+D) <sup>1</sup>	934.1	935.4	933.0	931.2	933.7	937.6	938.5	941.3	939.0	941.6	944.3	945.9	946.7	946.3	943.3	941.8	944.5		
In agriculture, forestry, fishing	24.4	24.4	24.3	24.3	24.3	24.2	24.2	24.2	23.5	23.5	23.6	23.6	23.7	23.7	23.6	23.6			
In industry, construction	308.9	309.1	308.8	307.7	307.3	308.7	308.1	310.7	311.3	312.6	313.6	314.0	314.1	313.4	312.3	311.3	311.9		
- in manufacturing	212.1	211.8	211.2	210.7	210.2	211.0	210.6	212.2	212.2	212.3	212.3	212.3	212.0	211.6	210.7	210.2	210.2		
- in construction	75.5	76.0	76.3	75.7	75.7	76.3	76.2	77.2	77.8	79.0	79.9	80.3	80.7	80.4	80.1	79.7	80.2		
In services	600.8	602.0	599.9	599.2	602.2	604.7	606.1	606.4	604.2	605.5	607.1	608.3	608.9	609.2	607.4	606.9	609.1		
- in public administration	49.2	49.1	49.1	49.2	49.1	49.3	49.3	49.5	49.3	49.3	49.5	49.6	49.6	49.8	49.8	49.9	49.8		
- in education, health-services and social work	153.1	153.0	151.8	151.5	153.1	154.2	154.9	155.2	154.9	155.4	155.8	156.2	156.5	156.5	155.4	155.4	156.8		
FORMALLY EMPLOYED (C) <sup>1</sup>	834.1	835.2	832.5	830.5	832.6	836.1	836.7	839.6	837.5	840.0	842.3	843.8	844.2	843.7	840.4	838.7	841.1		
In enterprises and organisations	785.8	786.8	784.4	782.6	784.7	788.0	788.9	792.5	791.1	793.4	795.5	796.7	797.1	797.1	797.1	792.3	794.5		
By those self-employed	48.3	48.4	48.1	47.8	47.9	48.1	47.8	47.1	46.3	46.6	46.8	47.0	47.1	47.1	47.1	46.4	46.6		
SELF-EMPLOYED AND FARMERS (D)	100.0	100.3	100.5	100.8	101.1	101.5	101.8	101.7	101.5	101.7	102.0	102.2	102.4	102.6	102.9	103.1	103.5		
REGISTERED UNEMPLOYMENT (E)	47.2	46.2	47.3	47.4	46.0	47.2	47.2	48.4	51.6	49.7	46.9	45.2	44.1	43.4	44.4	44.5	43.8	45.5	45.7
Female	23.6	23.2	24.0	24.1	23.1	23.7	23.6	23.5	24.7	24.0	22.9	22.3	21.8	21.4	22.3	22.4	21.8	22.5	22.4
By age: 15 to 29	8.5	8.2	8.4	8.5	8.5	10.0	9.8	9.9	10.1	9.6	9.0	8.5	8.1	7.9	8.1	8.1	8.4	10.1	9.9
Aged over 50	18.9	18.6	18.8	18.6	18.1	17.8	17.7	18.1	19.4	18.9	18.0	17.5	17.2	16.9	17.0	16.8	16.5	16.4	16.4
Primary education or less	15.4	15.0	15.1	14.9	15.0	15.1	15.4	16.4	17.7	17.1	15.8	15.1	14.6	14.2	14.3	14.3	14.4	14.7	15.1
For more than 1 year	22.6	22.2	22.0	21.7	21.4	21.2	21.0	20.8	21.1	20.6	20.1	19.6	19.3	19.1	18.9	18.7	18.5	18.5	18.5
Those receiving benefits	12.8	13.2	13.8	14.1	13.6	12.4	13.7	14.6	17.4	17.0	15.3	12.9	13.3	13.0	12.8	14.0	13.8	13.8	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	4.8	4.7	4.8	4.8	4.7	4.8	4.8	4.9	5.2	5.0	4.7	4.6	4.4	4.4	4.5	4.5	4.5		
Male	4.4	4.3	4.3	4.3	4.3	4.4	4.4	4.6	4.9	4.7	4.4	4.2	4.1	4.0	4.1	4.1	4.0		
Female	5.3	5.2	5.4	5.5	5.2	5.3	5.3	5.3	5.5	5.4	5.2	5.0	4.9	4.8	5.0	5.1	4.9		
FLOWS OF FORMAL LABOUR FORCE	-1.4	-1.0	1.1	0.1	-1.4	1.2	-0.1	1.2	3.3	-1.9	-2.8	-1.7	-1.1	-0.7	1.0	0.1	-0.6	1.6	0.2
New unemployed first-job seekers	0.3	0.3	0.2	0.2	0.8	2.5	0.6	0.4	0.6	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.9	2.5	0.6
Redundancies	3.4	3.4	4.5	3.4	3.8	4.2	4.1	4.6	8.2	4.0	3.6	3.6	3.3	3.1	4.7	3.2	4.1	4.4	4.3
Registered unemployed who found employment	3.3	3.1	2.1	2.1	4.4	3.4	3.0	2.3	3.9	4.7	5.1	3.9	3.1	2.7	2.3	2.0	4.0	3.5	3.1
Other outflows from unemployment (net)	2.1	1.9	1.7	1.8	1.9	2.3	2.0	1.7	2.1	1.9	2.1	2.0	1.9	1.6	1.9	1.7	1.9	2.1	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	52.3	52.1	52.0	52.0	52.1	51.9	52.0	51.9	51.8	51.5	51.3	51.1	50.5	49.7	49.2	48.9	48.4	47.7	
As % of labour force	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.0	5.0	5.0	4.9		

Wages	in EUR			2021	2022	2023	2022		2023				2024			2023		
	2023	Q3 24	Sep 24				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %														
TOTAL	2,255	2,359	2,343	6.1	2.8	9.7	5.0	6.5	10.4	9.9	10.0	8.7	7.2	5.9	6.4	11.5	10.7	9.2
Private sector activities (A–N; R–S)	2,192	2,292	2,279	5.8	6.0	9.6	6.7	6.9	11.1	9.5	9.2	8.9	7.9	7.2	7.2	12.6	11.3	9.6
Public service activities (OPQ)	2,448	2,562	2,539	6.8	-5.1	9.9	0.5	5.3	8.4	11.0	12.3	7.9	5.4	2.4	4.0	8.5	9.0	7.8
Industry (B–E)	2,273	2,363	2,343	5.7	6.2	10.1	7.6	6.2	12.2	10.4	8.2	9.7	7.8	6.9	8.0	14.2	12.0	10.4
Trad. market services (GHI)	2,008	2,090	2,080	5.7	6.7	9.5	6.6	8.2	10.8	9.0	9.7	8.4	7.6	6.7	6.6	12.5	11.2	8.9
Other market services (J–N; R–S)	2,474	2,579	2,569	5.6	5.4	9.3	5.6	6.7	10.0	8.9	9.9	8.3	7.3	6.6	5.7	10.4	10.3	9.5
A Agriculture, forestry and fishing	1,892	2,000	2,005	3.8	9.6	10.0	10.0	11.5	13.0	11.2	8.9	7.2	7.0	6.3	6.6	15.8	13.1	10.1
B Mining and quarrying	2,876	2,988	2,951	2.3	4.1	10.1	5.7	6.1	12.3	22.9	4.0	3.0	6.6	-3.2	8.3	16.0	10.9	10.2
C Manufacturing	2,231	2,317	2,302	6.2	6.3	9.9	7.4	6.2	12.1	10.1	8.0	9.6	7.8	6.9	8.1	14.2	12.0	10.1
D Electricity, gas, steam and air conditioning supply	3,275	3,388	3,286	1.5	6.2	12.4	11.2	5.2	14.2	13.4	10.1	12.0	6.9	7.5	6.1	16.0	10.0	16.3
E Water supply sewerage, waste management and remediation activities	2,163	2,264	2,230	4.3	6.1	10.4	6.5	6.3	12.4	9.1	10.1	10.3	8.4	7.1	6.7	12.5	14.5	10.4
F Construction	1,747	1,937	1,925	7.1	7.0	9.6	6.5	7.9	10.9	9.3	9.7	8.8	11.7	12.5	11.8	12.9	11.1	8.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,107	2,174	2,170	5.4	6.3	9.1	5.7	7.2	10.2	8.5	9.5	8.3	7.0	6.1	6.4	11.9	11.0	7.9
H Transportation and storage	1,999	2,105	2,084	5.0	8.7	9.6	8.9	10.2	11.2	9.7	10.1	7.6	9.3	8.0	6.9	12.9	11.2	9.5
I Accommodation and food service activities	1,645	1,748	1,736	12.7	8.9	11.4	7.3	9.1	13.9	10.6	10.3	11.1	7.3	6.7	6.7	15.5	13.0	13.4
J Information and communication	3,028	3,130	3,126	4.7	5.6	7.3	5.9	5.6	7.3	8.0	7.3	6.7	7.0	5.8	4.6	8.8	6.6	6.6
K Financial and insurance activities	3,258	3,404	3,400	5.0	6.3	8.6	5.1	8.2	9.4	6.5	11.1	7.8	5.6	7.5	3.5	11.8	11.5	5.8
L Real estate activities	2,053	2,133	2,134	3.7	5.4	8.4	5.4	6.5	10.1	8.2	8.1	7.4	6.1	5.5	5.8	12.1	9.7	8.7
M Professional, scientific and technical activities	2,583	2,661	2,643	6.3	4.7	9.1	4.9	5.4	10.1	8.6	9.4	8.2	7.0	6.0	6.1	8.1	10.7	11.5
N Administrative and support service activities	1,650	1,766	1,753	5.9	7.8	11.2	8.6	9.0	12.8	11.2	11.6	9.7	10.0	9.3	9.1	13.7	13.5	11.1
O Public administration and defence, compulsory social security	2,665	2,812	2,807	6.9	-3.3	10.0	1.9	6.9	8.4	11.8	12.5	7.4	6.0	2.5	4.2	8.8	9.4	7.1
P Education	2,227	2,331	2,320	8.9	-5.1	9.7	-5.7	2.3	9.0	10.5	11.5	7.9	5.6	2.6	4.3	9.3	8.8	8.8
Q Human health and social work activities	2,534	2,637	2,589	4.8	-6.3	10.2	6.6	7.3	8.0	11.0	13.3	8.5	4.9	2.2	3.7	7.5	8.9	7.5
R Arts, entertainment and recreation	2,190	2,263	2,253	9.4	2.2	9.6	0.5	3.7	10.8	10.2	10.3	7.3	4.9	2.6	4.0	10.0	6.0	16.5
S Other service activities	1,815	1,912	1,912	3.4	5.0	9.1	5.9	7.1	11.2	8.3	8.9	8.3	6.6	5.7	6.5	13.0	12.5	8.2

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	2023										2024								
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																		
TOTAL	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	6.0	5.2	7.2	5.8	6.1	
Private sector activities (A–N; R–S)	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	7.7	5.4	8.5	6.5	6.7	
Public service activities (OPQ)	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	1.5	4.4	3.7	3.9	4.6	
Industry (B–E)	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	7.8	4.1	10.1	6.1	7.7	
Trad. market services (GHI)	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	7.0	5.7	7.2	5.9	6.6	
Other market services (J–N; R–S)	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	7.0	5.4	6.2	6.5	4.4	
A Agriculture, forestry and fishing	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	5.7	6.0	6.8	6.3	6.6	
B Mining and quarrying	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	3.8	4.8	12.0	3.8	9.1	
C Manufacturing	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	8.2	3.7	10.2	6.3	7.8	
D Electricity, gas, steam and air conditioning supply	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	4.6	7.9	7.2	4.4	6.6	
E Water supply sewerage, waste management and remediation activities	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	4.2	6.7	9.9	3.8	6.4	
F Construction	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	11.9	10.7	14.6	10.4	10.4	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	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	6.8	4.5	7.0	5.9	6.3	
H Transportation and storage	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	7.9	7.6	7.8	6.0	7.1	
I Accommodation and food service activities	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	6.5	7.5	6.5	5.8	7.7	
J Information and communication	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	5.8	4.4	3.8	5.1	4.9	
K Financial and insurance activities	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	7.6	9.5	4.5	9.9	-3.9	
L Real estate activities	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	5.0	5.3	6.1	5.5	5.8	
M Professional, scientific and technical activities	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	6.7	2.4	7.1	5.1	6.0	
N Administrative and support service activities	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	10.2	7.8	10.2	8.3	8.6	
O Public administration and defence, compulsory social security	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	1.2	4.5	4.1	3.9	4.7	
P Education	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	1.7	4.1	3.8	4.7	4.5	
Q Human health and social work activities	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	1.4	4.9	3.3	3.2	4.7	
R Arts, entertainment and recreation	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	2.2	3.5	4.0	4.4	3.8	
S Other service activities	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	5.5	6.9	6.7	5.8	6.8	



Prices and indicators of overall competitiveness	2021	2022	2023	2022		2023				2024			2022		2023			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2	3	4
CPI, y-o-y growth rates, %	4.9	10.3	4.2	10.7	10.1	9.9	8.2	6.6	5.3	3.4	2.3	0.9	10.0	10.3	10.0	9.3	10.5	9.4
Food, non-alcoholic beverages	3.9	18.6	4.6	13.8	18.3	18.9	14.4	10.2	6.0	2.0	0.1	1.3	19.0	18.6	19.3	18.3	19.0	15.8
Alcoholic beverages, tobacco	2.4	6.0	9.4	6.4	6.2	9.2	9.2	8.9	9.3	6.3	5.3	5.1	5.5	6.0	9.1	9.1	9.4	7.4
Clothing and footwear	5.9	2.3	1.3	2.9	2.3	3.8	6.4	6.6	1.9	3.8	2.0	-3.1	1.9	2.3	3.9	1.8	5.6	8.3
Housing, water, electricity, gas	8.6	13.3	2.7	22.0	14.6	13.0	9.2	5.3	5.2	4.3	1.9	-4.1	14.9	13.3	11.1	7.9	19.9	13.7
Furnishing, household equipm.	5.7	12.9	3.9	12.2	12.5	11.8	9.1	6.4	4.6	2.2	1.2	0.8	12.0	12.9	12.3	12.2	10.8	10.2
Medical, pharmaceutical produ.	-0.5	7.2	8.5	3.7	5.7	6.7	11.3	11.8	8.8	8.7	5.1	4.0	6.3	7.2	4.8	5.4	9.8	10.1
Transport	12.5	9.3	-0.5	16.9	10.1	5.0	1.0	-1.0	1.1	0.6	0.9	-0.6	10.5	9.3	6.0	6.0	3.1	2.9
Communications	-3.6	1.2	0.1	-3.8	-0.8	2.6	3.7	3.8	2.6	-1.3	-0.4	-0.5	-1.4	1.2	2.4	2.1	3.3	3.7
Recreation and culture	3.4	6.9	6.3	5.3	6.6	8.6	7.9	8.5	6.7	3.8	2.9	3.3	6.2	6.9	10.1	9.6	6.1	7.5
Education	0.5	1.4	8.7	0.5	1.3	2.1	4.6	5.3	8.7	8.1	6.1	5.7	1.3	1.4	1.4	2.0	2.9	4.0
Catering services	6.1	10.8	7.9	9.1	10.2	11.2	9.1	9.0	8.5	6.1	6.9	5.7	9.8	10.8	12.1	11.3	10.2	9.6
Miscellaneous goods & services	-2.1	8.9	6.2	4.1	6.7	7.1	7.5	7.4	6.5	5.4	4.8	3.9	5.8	8.9	6.7	7.0	7.5	7.3
HICP	5.1	10.8	3.8	11.3	10.6	9.9	8.0	6.3	5.0	3.4	2.4	1.1	10.8	10.8	9.9	9.4	10.4	9.2
Core inflation (excluding fresh food and energy)	3.1	7.4	5.2	6.3	6.9	7.8	8.0	7.4	5.9	4.2	3.2	2.3	6.5	7.4	8.0	7.7	7.8	8.0
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	10.6	19.3	0.0	21.1	19.9	15.5	7.1	2.4	0.4	-2.6	-2.5	-1.3	19.7	19.3	18.2	14.9	13.4	9.9
Domestic market	10.6	23.3	2.0	25.2	23.9	19.2	9.9	4.6	2.5	-2.3	-3.2	-2.3	23.2	23.3	22.1	18.6	16.9	13.3
Non-domestic market	10.6	15.3	-2.0	17.0	15.8	11.8	4.3	0.2	-1.6	-3.0	-1.7	-0.3	16.2	15.3	14.3	11.2	9.8	6.4
Euro area	11.6	15.4	-1.9	19.3	16.2	11.8	3.8	-0.7	-1.8	-3.5	-2.8	-1.0	16.6	15.4	14.4	10.9	10.0	6.5
Non-euro area	8.5	15.1	-2.2	12.6	15.0	11.4	4.6	1.9	-1.2	-1.4	1.3	1.7	15.4	15.1	14.0	11.5	8.7	5.1
Import price indices	25.9	11.9	-4.1	24.9	14.6	6.4	-1.6	-4.4	-4.2	-3.6	-1.9	-2.2	14.3	11.9	8.1	7.5	3.6	0.6
INDICATORS OF OVERALL COMPETITIVENESS <sup>1</sup> , y-o-y growth rates, %																		
Effective exchange rate <sup>2</sup> , nominal	0.0	-1.7	0.8	-2.3	-0.7	0.1	0.7	1.8	0.6	0.4	0.4	0.0	-0.7	-0.1	0.1	-0.1	0.3	1.0
Real (deflator HICP)	-0.5	-0.4	2.4	-0.2	0.3	1.6	2.3	3.1	2.5	1.2	0.3	-1.1	0.6	1.5	1.0	0.7	3.3	3.2
Real (deflator ULC)	0.4	-0.9	3.1	0.6	2.2	4.8	2.8	3.3	1.5	-0.1	1.5							
USD / EUR	1.184	1.054	1.082	1.007	1.021	1.073	1.089	1.088	1.076	1.086	1.077	1.099	1.020	1.059	1.077	1.072	1.071	1.097

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

Prices and indicators of overall competitiveness	2023								2024										
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
CPI, y-o-y growth rates, %	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	1.3	0.9	0.6	0.0	1.7
Food, non-alcoholic beverages	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	1.0	1.4	1.5	1.4	2.3
Alcoholic beverages, tobacco	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	5.2	5.2	4.9	5.0	3.1
Clothing and footwear	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	-2.5	-6.5	-0.2	2.7	3.6
Housing, water, electricity, gas	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	-2.8	-3.3	-6.1	-8.6	0.1
Furnishing, household equipm.	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	1.3	0.7	0.4	0.0	0.7
Medical, pharmaceutical produ.	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	2.9	4.4	4.7	3.5	6.1
Transport	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	0.4	-0.6	-1.6	-3.1	-1.8
Communications	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	-0.8	-0.5	-0.2	-0.3	-1.4
Recreation and culture	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	3.0	3.0	3.9	3.3	3.1
Education	4.5	5.3	5.2	5.2	5.5	8.7	8.7	8.7	8.6	8.0	7.7	6.6	6.0	5.6	5.9	5.9	5.4	3.1	3.1
Catering services	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	6.1	6.7	4.2	3.5	3.8
Miscellaneous goods & services	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	4.2	4.0	3.5	2.7	2.3
HICP	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	1.4	1.1	0.7	0.0	1.6
Core inflation (excluding fresh food and energy)	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	2.5	2.0	2.5	2.2	2.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	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	-2.1	-1.9	-1.0	-0.9	-1.3	
Domestic market	9.2	7.3	6.8	3.9	3.1	2.5	2.9	2.0	0.3	-3.4	-3.7	-3.8	-3.0	-2.7	-2.8	-1.9	-2.1	-2.4	
Non-domestic market	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	-1.4	-0.9	-0.2	0.2	-0.2	
Euro area	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	-2.2	-1.9	-0.7	-0.4	-0.2	
Non-euro area	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	0.7	1.9	1.3	2.0	-0.1	
Import price indices	-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	-1.4	-0.8	-2.4	-3.3	-3.0	
INDICATORS OF OVERALL COMPETITIVENESS <sup>1</sup> , y-o-y growth rates, %																			
Effective exchange rate <sup>2</sup> , nominal	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	0.1	0.0	0.0	0.1	-0.3
Real (deflator HICP)	2.2	1.4	2.1	2.8	4.3	4.2	2.4	0.9	1.0	1.1	1.6	0.8	0.6	-0.5	-0.9	-1.0	-1.2	-1.9	-1.7
Real (deflator ULC)																			
USD / EUR	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	1.084	1.101	1.111	1.090	1.063

Balance of payments	2021	2022	2023	2022		2023				2024			2022			2023		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1	2	3
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	1,951	-637	2,858	139	-238	720	1,039	531	568	677	738	1,123	63	-107	-193	191	135	394
Goods	882	-2,459	431	-451	-704	80	466	-1	-113	105	-5	411	-205	-238	-261	-47	-64	192
Exports	35,255	42,328	41,420	10,759	10,796	10,894	10,804	9,502	10,220	10,406	10,708	10,435	3,679	3,707	3,410	3,338	3,416	4,140
Imports	34,373	44,787	40,990	11,209	11,500	10,815	10,338	9,503	10,333	10,300	10,713	10,024	3,884	3,945	3,671	3,386	3,481	3,948
Services	2,200	3,469	3,589	1,081	869	835	965	969	820	781	873	1,066	332	238	299	258	256	322
Exports	8,473	11,219	11,906	3,349	2,910	2,581	2,965	3,335	3,024	2,568	3,002	3,607	966	878	1,067	798	808	975
Imports	6,273	7,750	8,317	2,268	2,041	1,746	2,000	2,366	2,205	1,788	2,128	2,542	634	639	768	540	553	653
Primary income	-505	-907	-638	-306	-253	4	-170	-276	-196	-51	-73	-186	-20	-53	-179	66	14	-76
Receipts	1,968	2,077	3,037	456	586	687	876	673	801	806	868	722	162	190	234	252	208	228
Expenditures	2,473	2,984	3,675	762	839	683	1,046	949	997	857	941	908	182	243	413	186	194	303
Secondary income	-626	-739	-523	-185	-149	-198	-222	-160	58	-158	-57	-168	-44	-54	-51	-85	-70	-43
Receipts	1,157	1,314	1,734	323	365	327	361	403	643	456	506	391	108	105	151	97	108	122
Expenditures	1,783	2,053	2,257	508	514	525	584	563	585	614	563	560	152	160	202	182	178	165
Capital account	171	-158	8	3	-109	-85	44	70	-21	16	-43	-29	11	45	-165	-59	5	-31
Financial account	1,774	-1,784	2,160	32	-953	241	838	854	228	260	1,047	649	-152	27	-828	277	131	-168
Direct investment	-414	-1,416	-572	-320	-500	-263	-185	-124	0	-104	-63	-413	56	-203	-353	14	-129	-148
Assets	1,442	767	766	210	-240	209	327	154	75	522	286	13	89	-23	-307	99	134	-24
Liabilities	1,856	2,183	1,338	530	260	472	512	279	75	626	350	426	33	180	46	85	263	124
Portfolio investment	2,778	-12	-253	-295	936	-606	162	-531	723	1,345	-43	1,151	447	53	437	-1,260	371	283
Financial derivatives	30	-79	138	109	-127	41	13	32	52	-112	-39	22	-51	-36	-40	18	9	13
Other investment	-1,444	-446	2,845	513	-1,293	1,032	842	1,478	-506	-1,074	1,125	-135	-616	204	-880	1,472	-161	-279
Assets	2,923	2,980	5,788	1,274	-751	2,763	1,107	2,369	-450	-697	1,228	-976	-161	-31	-558	1,208	1,306	250
Other equity	4	18	-3	0	5	-4	1	0	0	8	4	5	0	3	3	0	-1	-2
Currency and deposits	1,422	1,951	5,147	1,334	-528	2,156	919	2,439	-367	-1,315	992	-930	-393	-103	-33	1,230	984	-58
Loans	348	339	178	33	148	34	74	-38	107	-49	-1	-63	8	65	75	-2	54	-19
Insurance, pension schemes, and standardised guarantee schemes	22	-8	70	-13	-3	9	-6	62	5	-15	-8	0	-1	-1	-1	3	3	3
Trade credit and advances	873	830	310	7	-448	688	127	-197	-309	591	163	-86	147	48	-643	87	238	363
Other assets	254	-150	88	-88	76	-120	-10	103	114	84	79	98	78	-43	41	-111	28	-37
Liabilities	4,367	3,426	2,943	761	542	1,732	264	891	56	377	103	-840	455	-235	323	-264	1,467	529
Other equity	-38	1	6	1	2	11	1	-6	0	0	0	0	0	1	1	10	0	1
Currency and deposits	2,359	1,715	1,834	552	400	391	393	767	283	132	192	593	37	386	-22	14	180	197
Loans	16	928	1,201	328	214	999	84	511	-394	74	-23	-1,145	47	-302	469	-32	1,023	8
Insurance, pension schemes, and standardised guarantee schemes	21	3	41	22	-7	54	13	-38	12	-15	1	0	-2	-2	-2	18	18	18
Trade credit and advances	1,119	783	-376	-95	26	129	-341	-137	-27	177	83	-364	368	-257	-85	-322	218	233
Other liabilities	215	-9	235	-49	-95	146	114	-207	183	9	-149	77	4	-58	-41	46	32	69
Special drawing rights (SDR)	675	4	2	2	2	1	1	1	0	0	0	-1	2	-3	2	3	-5	3
Reserve assets	824	168	2	24	31	37	6	-1	-41	205	68	25	13	8	10	34	41	-38
Net errors and omissions	-349	-989	-706	-111	-606	-395	-245	253	-319	-433	352	-445	-226	89	-469	145	-9	-531
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	4,067	4,816	4,991	1,181	1,301	1,181	1,222	1,208	1,381	1,192	1,256	1,225	411	431	459	333	385	463
Intermediate goods	19,633	25,627	23,592	6,646	6,347	6,455	6,277	5,312	5,548	5,844	5,835	5,921	2,203	2,293	1,851	2,025	2,098	2,332
Consumer goods	15,744	22,167	26,414	6,251	5,501	6,636	6,534	6,194	7,050	7,475	8,741	8,034	1,722	2,088	1,692	2,176	2,009	2,450
Import of investment goods	4,885	5,838	5,930	1,443	1,562	1,389	1,443	1,367	1,732	1,462	1,402	1,352	469	518	576	401	470	518
Intermediate goods	24,076	34,147	34,488	8,893	8,416	8,862	8,727	8,505	8,393	9,442	11,035	10,275	2,964	2,943	2,508	2,910	2,601	3,351
Consumer goods	12,588	16,620	16,666	4,191	4,311	4,326	4,041	4,187	4,112	5,029	4,537	4,140	1,460	1,377	1,474	1,541	1,205	1,580

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	2023										2024									
	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																				
Current account	137	532	370	120	92	319	245	266	56	247	131	299	351	229	158	516	301	305	526	
Goods	53	217	195	90	-210	119	32	-52	-93	112	-59	52	18	-32	9	295	20	96	254	
Exports	3,305	3,782	3,718	3,258	2,763	3,482	3,602	3,565	3,053	3,330	3,412	3,664	3,660	3,570	3,478	3,856	2,977	3,602	3,744	
Imports	3,251	3,564	3,523	3,167	2,973	3,363	3,570	3,617	3,146	3,218	3,471	3,611	3,642	3,603	3,469	3,560	2,957	3,506	3,490	
Services	231	353	381	282	374	313	292	256	271	250	241	290	312	288	273	353	395	318	374	
Exports	855	1,003	1,107	1,124	1,152	1,059	1,014	944	1,067	801	825	943	995	963	1,044	1,248	1,235	1,124	1,123	
Imports	624	650	726	842	778	746	722	687	796	551	584	653	682	675	771	895	840	807	749	
Primary income	-98	55	-126	-177	-58	-40	-59	-1	-136	-43	-1	-7	-31	-10	-33	-79	-65	-43	-29	
Receipts	232	369	275	219	218	236	256	243	302	249	275	281	252	276	340	243	240	238	244	
Expenditures	330	315	401	396	276	276	315	244	438	292	276	288	283	286	373	322	305	281	273	
Secondary income	-49	-93	-80	-75	-13	-73	-20	63	14	-72	-50	-36	51	-17	-91	-54	-49	-66	-74	
Receipts	119	113	130	100	160	143	168	248	228	160	143	154	229	153	123	128	126	137	117	
Expenditures	168	206	210	174	173	216	187	184	214	232	193	189	178	170	215	181	175	203	191	
Capital account	72	4	-31	6	37	27	47	21	-89	56	0	-40	8	-48	-2	12	-24	-17	-27	
Financial account	307	336	195	219	308	327	573	117	-462	398	70	-208	445	374	228	83	393	172	531	
Direct investment	-61	28	-152	60	-193	9	72	107	-179	-13	-183	92	116	-71	-108	-146	-145	-121	72	
Assets	107	267	-47	-44	-42	241	147	191	-263	96	135	291	142	79	65	-98	-74	185	359	
Liabilities	168	240	104	-104	151	232	74	84	-83	109	318	199	27	150	173	48	72	306	287	
Portfolio investment	78	565	-482	-66	259	-724	497	-48	274	-537	1,394	487	291	-411	77	367	396	387	-170	
Financial derivatives	9	1	3	17	8	6	11	23	18	-33	-42	-37	-16	-9	-14	10	5	7	-6	
Other investment	268	-238	812	196	232	1,050	-34	54	-527	902	-1,215	-761	10	859	255	-158	139	-116	635	
Assets	-41	181	967	256	236	1,877	97	-90	-456	326	-787	-237	15	856	357	-270	-182	-524	983	
Other equity	1	0	0	0	0	0	1	-1	0	1	6	1	3	0	1	2	1	2	0	
Currency and deposits	-8	184	743	369	566	1,504	-219	-89	-59	476	-1,132	-659	-17	1,004	5	-185	37	-782	918	
Loans	19	28	27	-24	2	-16	27	26	55	-39	20	-31	4	-71	67	-20	-11	-31	-19	
Insurance, pension schemes, and standardised guarantee schemes	-2	-2	-2	21	21	21	2	2	2	-5	-5	-5	-3	-3	-3	0	0	0	0	
Trade credit and advances	-72	-31	230	-111	-359	273	229	-83	-455	-114	305	400	33	-109	238	-109	-224	247	185	
Other assets	20	2	-32	2	6	96	57	56	1	7	20	57	-4	34	49	42	15	41	-101	
Liabilities	-310	419	155	60	4	827	130	-144	70	-575	428	524	5	-3	102	-111	-321	-408	349	
Other equity	0	1	0	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and deposits	-6	102	298	245	182	340	32	123	129	-220	78	274	15	91	86	172	121	300	104	
Loans	105	155	-176	55	187	270	116	-343	-168	129	0	-54	157	-70	-110	-21	-253	-871	28	
Insurance, pension schemes, and standardised guarantee schemes	4	4	4	-13	-13	-13	4	4	4	-5	-5	-5	0	0	0	0	0	0	0	
Trade credit and advances	-431	95	-4	-117	-287	267	-55	-9	36	-391	311	257	-45	-27	154	-266	-197	99	237	
Other liabilities	15	68	30	-107	-60	-40	29	87	66	-92	51	50	-126	9	-31	0	15	62	-23	
Special drawing rights (SDR)	3	-5	3	3	-6	3	3	-7	3	3	-7	3	3	-6	3	3	-7	3	3	
Reserve assets	12	-20	14	12	2	-14	26	-19	-48	80	115	10	44	7	18	10	-1	15	1	
Net errors and omissions	98	-200	-144	93	178	-18	280	-170	-429	95	-61	-467	86	194	72	-445	115	-116	32	
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																				
Export of investment goods	360	427	435	392	378	438	469	446	466	363	397	432	431	413	412	462	348	415	457	
Intermediate goods	1,890	2,149	2,238	1,809	1,542	1,961	1,974	2,048	1,526	1,914	1,937	1,993	2,005	1,931	1,899	2,140	1,799	1,983	2,088	
Consumer goods	1,661	2,344	2,529	2,176	1,682	2,337	2,454	2,640	1,956	2,681	2,121	2,673	3,477	2,731	2,533	2,906	2,157	2,972	3,228	
Import of investment goods	443	501	499	441	425	500	515	593	625	417	494	550	476	472	453	497	401	453	473	
Intermediate goods	2,573	3,370	2,784	2,293	2,782	3,431	3,091	3,249	2,053	3,238	3,282	2,922	3,652	3,790	3,592	3,326	3,089	3,860	6,838	
Consumer goods	1,244	1,431	1,366	1,088	1,566	1,533	1,295	1,536	1,281	1,538	1,801	1,690	1,635	1,424	1,479	1,409	1,356	1,375	1,580	

Monetary indicators and interest rates	2021	2022	2023	2022								2023					
				6	7	8	9	10	11	12		1	2	3	4	5	6
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	13,055	13,574	13,025	12,457	12,425	12,733	12,247	12,706	12,411	12,179	12,321	12,414	12,307	
Central government (S,1311)	3,538	2,858	3,142	3,429	3,430	3,318	3,114	3,060	3,086	2,830	2,981	2,965	2,913	2,957	2,995	3,017	
Other government (S,1312,1313,1314)	693	764	855	692	691	695	695	702	710	764	764	775	775	761	776	774	
Households (S,14, 15)	11,556	12,439	12,885	12,037	12,140	12,252	12,333	12,387	12,425	12,439	12,444	12,424	12,495	12,509	12,552	12,522	
Non-financial corporations (S,11)	9,828	10,988	10,390	10,664	10,968	11,131	11,098	11,281	11,349	10,987	11,210	10,921	10,787	11,030	10,963	10,996	
Non-monetary financial institutions (S,123, 124, 125)	1,602	1,903	1,301	1,778	1,820	1,828	1,852	1,883	1,865	1,903	1,909	1,165	1,181	1,193	1,214	1,233	
Monetary financial institutions (S,121, 122)	10,607	9,764	11,707	8,687	8,844	8,832	9,227	8,834	9,124	9,761	9,546	10,029	10,587	9,995	10,074	11,225	
Claims on domestic sectors, TOTAL																	
In domestic currency	34,136	35,279	36,727	33,413	33,958	34,239	34,682	34,599	34,982	35,279	35,284	34,835	35,324	34,984	35,078	36,163	
In foreign currency	284	256	212	295	310	302	292	265	262	256	251	252	243	247	247	243	
Securities, total	3,302	3,096	3,268	3,469	3,511	3,401	3,226	3,193	3,229	3,064	3,234	3,107	3,088	3,131	3,175	3,286	
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	37,574	37,805	38,130	38,293	38,537	38,573	38,980	38,815	38,497	38,322	38,207	38,374	38,293	
Overnight	29,146	31,836	31,034	30,138	30,374	30,790	30,951	30,845	31,170	31,836	31,650	31,196	31,107	30,968	31,020	31,260	
With agreed maturity – short-term	2,707	3,066	3,721	2,639	2,719	2,693	2,790	3,057	2,848	3,066	3,120	3,241	3,268	3,223	3,285	3,308	
With agreed maturity – long-term	5,849	3,751	4,147	4,515	4,441	4,366	4,263	4,332	4,228	3,751	3,699	3,693	3,620	3,686	3,715	3,364	
Short-term deposits redeemable at notice	450	327	542	282	271	281	289	303	327	327	346	367	327	330	354	361	
Deposits in foreign currency, total	828	974	890	1,093	1,103	1,133	1,161	1,066	1,033	974	931	946	931	922	926	898	
Overnight	790	891	821	953	964	1,005	1,041	957	927	891	851	860	849	840	838	804	
With agreed maturity – short-term	27	76	61	132	131	120	113	102	99	76	74	80	76	76	81	87	
With agreed maturity – long-term	11	7	8	8	8	8	7	7	7	7	6	6	6	6	7	7	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																	
New deposits in domestic currency																	
Households																	
Overnight deposits	0.00	0.01	0.12	0.00	0.01	0.01	0.01	0.02	0.03	0.02	0.09	0.09	0.09	0.09	0.10	0.10	
Time deposits with maturity of up to one year	0.12	0.08	0.85	0.03	0.03	0.04	0.13	0.15	0.18	0.19	0.25	0.37	0.58	0.44	0.47	0.72	
New loans to households in domestic currency																	
Housing loans, 5-10 year fixed interest rate	1.72	2.31	3.80	2.02	2.22	2.52	2.64	2.96	3.36	3.55	3.66	3.79	3.83	3.89	3.86	3.80	
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	2.1	1.02	2.74	3.03	..	3.87	1.26	..	..	5.12	5.12	..	7.12	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																	
Main refinancing operations	0.00	0.67	3.88	0.00	0.50	0.50	1.25	1.25	2.00	2.50	2.50	3.00	3.50	3.50	3.75	4.00	
INTERBANK INTEREST RATES																	
EURIBOR																	
3-month rates	-0.549	0.342	3.431	-0.239	0.037	0.395	1.011	1.428	1.825	2.066	2.345	2.640	2.911	3.167	3.366	3.536	
6-month rates	-0.523	0.673	3.690	0.162	0.467	0.837	1.596	1.997	2.321	2.560	2.858	3.135	3.267	3.498	3.679	3.825	

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2023						2024									
	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,289	12,260	12,027	12,139	12,492	12,921	12,859	12,783	12,907	12,776	12,766	12,809	13,088	13,157	12,615	12,510
Central government (S,1311)	3,010	2,996	2,970	3,055	3,097	3,142	3,300	3,319	3,501	3,532	3,560	3,599	3,633	3,656	3,605	3,609
Other government (S,1312,1313,1314)	782	785	786	789	789	856	860	860	855	852	848	848	844	847	847	846
Households (S,14, 15)	12,598	12,662	12,725	12,799	12,867	12,885	12,912	12,961	13,041	13,133	13,211	13,231	13,324	13,409	13,469	13,560
Non-financial corporations (S,11)	10,987	10,905	10,834	10,910	10,798	10,391	10,394	10,361	10,394	10,456	10,419	10,510	10,464	10,453	10,558	10,541
Non-monetary financial institutions (S,123, 124, 125)	1,244	1,239	1,254	1,262	1,270	1,301	1,307	1,309	1,316	1,338	1,342	1,361	1,363	1,365	2,102	2,092
Monetary financial institutions (S,121, 122)	11,321	11,728	11,385	10,753	11,013	11,707	10,749	10,372	9,519	8,849	9,482	9,542	9,440	9,810	9,007	8,604
Claims on domestic sectors, TOTAL																
In domestic currency	36,345	36,728	36,591	36,116	36,295	36,729	35,795	35,427	34,656	34,161	34,809	34,993	35,006	35,469	35,459	35,118
In foreign currency	245	241	216	215	219	212	210	207	200	195	202	196	201	193	190	195
Securities, total	3,280	3,274	3,066	3,157	3,242	3,268	3,445	3,543	3,766	3,800	3,845	3,895	3,857	3,874	3,934	3,933
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,362	38,651	38,568	38,740	38,864	39,444	38,907	38,807	38,867	38,667	38,738	39,087	39,320	39,331	39,463	39,516
Overnight	31,353	31,442	31,048	30,868	30,726	31,034	30,496	30,273	30,031	29,913	29,960	30,302	30,481	30,401	31,277	31,269
With agreed maturity – short-term	3,240	3,359	3,381	3,515	3,569	3,721	4,064	4,058	4,336	4,292	4,205	4,240	4,233	4,388	3,649	3,818
With agreed maturity – long-term	3,400	3,409	3,668	3,870	4,038	4,147	4,231	4,356	4,317	4,351	4,391	4,355	4,344	4,380	4,371	4,281
Short-term deposits redeemable at notice	369	441	471	487	531	542	116	120	183	111	182	190	262	162	166	148
Deposits in foreign currency, total	904	940	918	912	920	890	908	896	884	814	811	789	801	803	790	807
Overnight	815	854	849	889	849	821	839	826	811	772	771	757	769	773	760	771
With agreed maturity – short-term	82	79	62	15	63	61	60	60	63	32	31	23	23	21	21	27
With agreed maturity – long-term	7	7	7	8	8	8	9	10	10	10	9	9	9	9	9	9
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.14	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.13	0.13	0.13
Time deposits with maturity of up to one year	0.88	1.05	1.29	1.46	1.31	1.34	1.42	1.36	1.37	1.34	1.36	1.51	1.48	1.56	1.62	1.59
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.80	3.80	3.74	3.78	3.8	3.88	3.84	3.71	3.72	3.67	3.60	3.56	3.6	3.48	3.39	3.43
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	6.06	4.69	2.29	4.82	4.27	5.34	0.60	1.37	..	3.45	4.96	4.31	0.76	..	1.21	3.64
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.25	4.25	4.25	3.65	3.40
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	3.672	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922	3.8864	3.8137	3.7245	3.6848	3.5476	3.4337	3.1666
6-month rates	3.943	3.945	4.030	4.115	4.065	3.924	3.892	3.901	3.893	3.8393	3.7879	3.7149	3.6436	3.4249	3.2578	3.0013

Public finance	2021	2022	2023	2022		2023				2024			2022	2023			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	4
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	5,648.8	5,969.0	5,736.3	6,274.9	6,045.9	6,977.8	6,198.8	7,162.9	6,666.8	2,110.0	1,982.8	1,817.0	1,936.5	2,205.5
Current revenues	20,124.0	21,966.7	23,386.7	5,398.2	5,605.9	5,401.7	6,000.1	5,743.3	6,241.6	5,974.3	6,849.3	6,419.0	1,937.4	1,882.3	1,720.9	1,798.5	2,046.3
Tax revenues	18,785.7	20,557.0	21,977.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	6,447.7	5,924.2	1,808.4	1,788.9	1,635.0	1,699.2	1,945.7
Taxes on income and profit	3,981.3	4,517.4	4,601.4	832.8	1,149.5	1,100.5	1,308.1	959.7	1,233.1	1,251.4	1,683.4	1,152.5	421.2	353.7	360.3	386.5	419.9
Social security contributions	7,928.1	8,503.7	9,258.4	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	2,610.4	2,648.3	841.7	720.8	754.3	749.4	759.2
Taxes on payroll and workforce	23.9	26.7	27.5	6.5	7.4	6.2	6.9	6.5	7.9	7.0	8.0	7.8	2.9	2.0	2.1	2.1	2.4
Taxes on property	316.9	336.5	346.9	128.6	93.5	38.9	90.0	116.9	101.1	30.4	92.7	131.1	14.6	11.2	8.4	19.3	24.5
Domestic taxes on goods and services	6,359.2	6,883.8	7,508.8	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	1,958.3	1,966.1	520.4	631.8	502.6	543.2	681.5
Taxes on international trade & transactions	177.4	289.2	223.1	85.6	79.5	51.4	61.8	49.9	59.9	47.1	48.5	48.7	27.6	17.9	19.6	13.9	25.1
Other taxes	-1.1	-0.3	11.2	11.3	-35.5	23.9	5.1	11.2	-29.0	19.2	46.4	-30.3	-20.0	51.6	-12.3	-15.3	33.2
Non-tax revenues	1,338.4	1,409.7	1,409.4	368.5	346.8	278.6	412.9	354.1	363.8	311.7	401.6	494.8	129.0	93.4	85.8	99.4	100.6
Capital revenues	228.3	268.1	288.3	64.3	73.5	59.0	65.7	61.6	102.0	39.5	49.4	61.9	22.2	15.0	20.1	23.8	20.4
Grants	21.9	57.2	37.7	12.3	3.1	13.8	-8.7	19.7	12.9	2.6	13.1	22.2	2.5	0.9	12.2	0.6	0.6
Transferred revenues	57.3	57.7	228.8	30.2	5.2	3.6	0.4	67.3	157.6	5.1	5.2	75.9	2.5	1.1	0.3	2.1	-0.6
Receipts from the EU budget	951.2	961.8	1,093.2	143.8	281.4	258.2	217.4	154.1	463.5	177.3	245.9	87.6	145.3	83.4	63.4	111.4	138.7
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,299.8	24,886.3	27,308.4	5,825.7	7,164.3	6,030.1	6,419.1	6,430.4	8,428.8	6,569.6	7,064.8	6,806.0	2,936.0	1,813.2	1,865.6	2,351.4	1,955.8
Current expenditures	10,393.6	10,283.4	11,572.2	2,423.2	2,814.1	2,687.5	2,655.1	2,735.5	3,494.1	3,017.6	3,023.8	3,056.9	1,107.9	778.7	787.6	1,121.1	809.2
Wages, salaries and other personnel expenditures	5,765.3	5,481.1	6,093.5	1,316.9	1,443.1	1,441.7	1,607.5	1,509.4	1,534.8	1,683.0	1,570.3	1,610.8	519.9	481.0	477.7	483.0	466.6
Expenditures on goods and services	3,336.6	3,556.6	3,868.7	838.8	1,066.3	786.9	902.2	909.7	1,269.8	909.4	1,084.0	1,010.3	474.4	230.9	256.0	300.0	264.3
Interest payments	732.2	661.5	711.0	212.6	96.4	370.2	18.1	219.2	103.4	361.0	102.5	229.4	13.0	47.8	22.5	299.9	2.6
Reserves	559.5	584.2	899.0	55.0	208.3	88.6	127.2	97.1	586.0	64.2	267.0	206.4	100.6	19.0	31.5	38.2	75.9
Current transfers	11,318.7	11,261.4	12,049.5	2,602.7	2,925.5	2,865.3	3,057.1	2,840.6	3,286.5	3,012.7	3,413.3	3,066.4	1,068.7	917.6	903.9	1,043.9	948.0
Subsidies	867.3	690.2	1,002.5	94.8	211.7	288.1	205.6	181.6	327.2	152.3	263.7	121.1	127.9	100.8	35.7	151.6	70.1
Current transfers to individuals and households	9,167.7	9,294.5	9,730.6	2,223.4	2,329.8	2,317.4	2,547.3	2,311.8	2,554.1	2,526.8	2,744.3	2,528.0	781.6	738.9	771.2	807.3	784.8
Current transfers to non-profit institutions, other current domestic transfers	1,131.0	1,118.0	1,197.7	263.8	340.9	231.3	283.8	316.8	365.8	306.1	387.6	398.3	148.9	70.2	90.3	70.8	80.8
Current transfers abroad	152.7	158.7	118.7	20.7	43.1	28.6	20.3	30.4	39.4	27.4	17.6	18.9	10.3	7.7	6.7	14.2	12.3
Capital expenditures	1,544.7	2,053.5	2,353.9	487.5	907.5	268.9	468.5	529.7	1,086.8	328.5	405.2	453.0	467.4	57.4	92.8	118.7	132.7
Capital transfers	413.9	558.5	660.4	132.2	322.5	41.8	80.0	163.0	375.6	67.6	69.1	70.5	216.9	10.3	14.2	17.3	18.7
Payments to the EU budget	628.9	729.5	672.3	180.0	194.6	166.6	158.5	161.5	185.7	143.2	153.4	159.3	75.1	49.2	67.1	50.4	47.1
SURPLUS / DEFICIT	-2,917.2	-1,574.9	-2,273.5	-176.9	-1,195.2	-293.9	-144.2	-384.5	-1,451.0	-370.8	98.1	-139.3	-826.1	169.6	-48.6	-414.9	249.7

Source: MF, Consolidated balance of public financing.

Public finance	2023									2024									
	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																			
GENERAL GOVERNMENT REVENUES, EUR million																			
TOTAL REVENUES	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	1,995.9	2,599.3	2,218.2	2,345.5	2,084.6	2,384.2	2,198.0	2,450.2	
Current revenues	1,892.8	2,061.0	1,874.0	1,943.0	1,926.3	2,048.5	2,018.3	2,174.8	2,101.4	1,957.0	1,915.9	2,522.3	2,152.2	2,174.7	2,028.8	2,310.0	2,080.2	2,315.0	
Tax revenues	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	2,010.2	1,890.6	2,066.9	1,966.8	2,137.8	
Taxes on income and profit	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	493.1	251.6	471.6	429.4	455.5	
Social security contributions	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	859.8	887.4	880.7	880.1	868.7	
Taxes on payroll and workforce	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	2.8	3.0	2.5	2.3	2.9	
Taxes on property	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	39.7	47.8	44.5	38.8	44.4	
Domestic taxes on goods and services	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	560.0	714.4	659.8	591.9	757.7	
Taxes on international trade & transactions	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	24.3	16.5	13.3	19.0	29.2	
Other taxes	-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	30.6	-30.3	-5.4	5.4	-20.6	
Non-tax revenues	110.3	202.0	111.0	128.4	114.6	103.3	103.3	157.2	104.2	95.4	112.2	107.3	129.7	164.5	138.2	243.1	113.5	177.2	
Capital revenues	19.3	26.0	21.8	16.7	23.1	25.4	53.0	23.6	11.7	13.6	14.2	14.7	15.3	19.4	23.7	21.2	17.1	22.1	
Grants	-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	0.2	0.8	6.3	15.2	0.3	
Transferred revenues	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	2.1	1.1	3.5	71.3	5.7	
Receipts from the EU budget	49.8	28.8	43.4	22.7	88.1	64.6	79.4	319.5	101.8	13.7	61.7	48.0	49.0	148.9	30.2	43.2	14.2	107.1	
GENERAL GOVERNMENT EXPENDITURES, EUR million																			
TOTAL EXPENDITURES	2,078.9	2,384.4	2,106.7	2,181.0	2,142.6	2,295.2	2,404.3	3,729.3	1,855.4	2,127.9	2,586.2	2,282.8	2,241.7	2,540.3	2,291.1	2,273.2	2,241.8	2,560.9	
Current expenditures	842.6	1,003.2	885.3	968.5	881.8	930.3	955.2	1,608.6	801.5	891.9	1,324.1	988.2	1,010.4	1,025.2	1,024.2	1,025.6	1,007.2	1,195.9	
Wages, salaries and other personnel expenditures	496.2	644.8	519.6	510.1	479.7	492.0	506.1	536.7	514.7	522.4	645.9	518.3	532.1	519.9	549.9	533.7	527.2	540.5	
Expenditures on goods and services	310.1	327.8	302.9	329.2	277.6	375.6	355.4	538.8	256.9	317.0	335.5	352.5	390.3	341.1	391.6	310.2	308.4	389.4	
Interest payments	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	11.4	60.9	74.9	93.7	17.6	
Reserves	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	152.8	21.7	106.8	77.9	248.3	
Current transfers	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	1,099.2	1,023.0	1,291.1	1,036.7	1,013.1	1,016.6	1,075.6	
Subsidies	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	150.9	33.3	56.2	31.7	47.3	
Current transfers to individuals and households	789.6	973.0	774.2	778.3	759.3	810.0	818.9	925.2	828.4	830.1	868.4	884.8	846.0	1,013.5	867.7	828.9	831.5	863.6	
Current transfers to non-profit institutions, other current domestic transfers	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	120.6	128.0	122.6	147.7	157.7	
Current transfers abroad	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	6.0	7.8	5.4	5.7	6.9	
Capital expenditures	168.8	167.0	170.0	180.2	179.5	206.0	254.1	626.7	69.2	124.8	134.5	119.2	142.8	143.2	145.7	166.0	141.2	204.1	
Capital transfers	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	23.8	26.5	19.1	24.9	36.0	
Payments to the EU budget	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	57.1	58.0	49.4	51.8	49.4	
SURPLUS / DEFICIT	-125.9	-268.0	-166.8	-193.1	-24.5	-24.1	-234.5	-1,192.5	361.5	-141.8	-590.4	316.5	-23.5	-194.9	-206.5	111.0	-43.8	-110.7	



# Acronyms

## Acronyms in the text

**BoS** – Bank of Slovenia, **CF** - Cohesion Fund, **CFHP** - combined heat and power, **CPI** - Index of Consumer Prices, **DDPO** – Corporate income tax/CI, **EC** – European Commission, **ECB** – European Central Bank, **ECP** – European cohesion policy, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **MDDSZ** - Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **MOPE** – Ministry of the Environment, Climate and Energy, **MWh** – megawatt hour, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **RES** – renewable energy sources, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **STEP** – Strategic Technologies for Europe Platform, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **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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