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Contents

The Economic Mirror is prepared based on statistical data available by 16 May 2024.

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

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

In the spotlight

In the first quarter of this year, year-on-year economic growth in Slovenia was similar to the fourth quarter of last year, supported by private and government consumption; investment growth slowed and total exports remained negative year-on-year. Real gross domestic product (GDP) stagnated month-on-month in the first quarter of the year (following growth of around 1% in the previous quarter), while it rose by 2.1% year-on-year. Household consumption rose by 0.9% year-on-year in the first quarter, with households spending more on tourist services abroad, cars and food and less on non-food products and overnight stays in Slovenia. Growth in government consumption increased further, mainly due to the transformation of supplementary health insurance into a mandatory contribution. Investment activity, which experienced significant growth in the previous year, has weakened, along with growth in construction activity. After a marked negative contribution last year, inventories made a positive contribution to the growth in gross investment this time. Exports of goods and value added in manufacturing increased for the second consecutive quarter and were also higher year-on-year. Total exports of goods and services fell due to a decline in exports of services, while total imports experienced an even sharper decline, positively impacting GDP growth.

Economic activity in the euro area picked up slightly in the first quarter, as expected by international institutions; the OECD revised its growth forecasts for this year and next upwards. After contracting quarter-on-quarter in the second half of last year due to tighter financing conditions, weak confidence and a loss of competitiveness, euro area GDP grew by 0.3% in Q1 (by 0.4% year-on-year). Available indicators suggest that this trend will continue into the second quarter. The composite Purchasing Managers' Index (PMI) continued to rise in April, reaching its highest level in 11 months. In April, Germany's composite PMI climbed above the 50 mark (the threshold between economic expansion and contraction) for the first time in ten months. The economic sentiment indicator (ESI) in the euro area, along with confidence in all activities and among consumers, was higher in April than in the second half of last year, when economic activity had contracted. In May, the OECD revised its growth forecasts for the world's major economies upward. The euro area's GDP growth is projected to gradually strengthen, mainly driven by increased private consumption supported by higher confidence, low unemployment and wage growth, along with a further decline in inflation. According to OECD forecasts, growth is expected to be 0.7% this year, rising to 1.5% in 2025. However, the outlook is surrounded by high uncertainty related to the potential further escalation of the situation in the Middle East.

At the beginning of the year, the year-on-year increase in the number of persons in employment and the decline in the number of the unemployed continued. Due to a methodological change, the recorded growth in the number of persons in employment is slightly higher than in the final months of last year. Growth continues to be driven by a higher number of foreigners in employment, particularly in construction, transportation and storage, and administrative and support service activities. In April, the monthly decline in the number of registered unemployed was similar to the previous two months (seasonally adjusted). Year-on-year, the total number of unemployed fell by 7% and the number of long-term unemployed by 15%, against the backdrop of labour shortages. In February, the average gross wage rose by 6.9% year-on-year in nominal terms and by 3.4% in real terms, indicating slightly lower growth compared to January given the similar level of inflation and a higher base from last year. The average wage increased by 3.9% in the private sector and by 2.4% in the public sector.

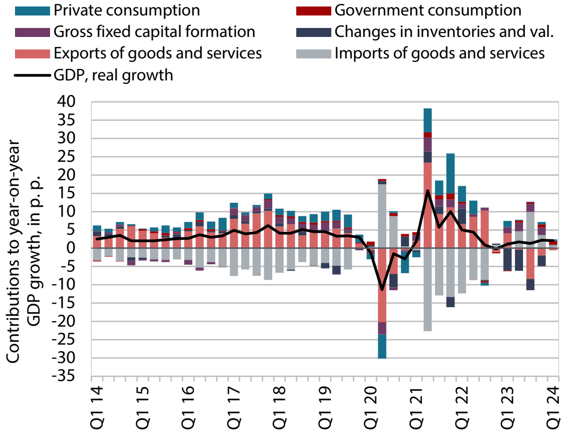
In April, year-on-year inflation dropped to 3%, the lowest level since October 2021; industrial producer prices continued to fall year-on-year, although the decline has slowed somewhat. The slowdown in inflation compared to March was mainly due to less pronounced seasonal rises in prices of package holidays and clothing and footwear. Prices of food and non-alcoholic beverages remained unchanged year-on-year. Prices of durable goods fell again year-on-year (-0.7%), while the growth of services prices fell by one-quarter (4.5%). Industrial producer prices were 3.3% lower year-on-year in March.

Despite relatively high monthly price increases, the year-on-year price decline in the energy product group slowed somewhat, though remaining substantial (-12.2%). The year-on-year decline of intermediate goods prices accelerated slightly (-5.8%).

In the first quarter of this year, the consolidated general government budgetary accounts showed a deficit of EUR 372 million, which is higher than the deficit recorded in the same period last year (EUR 294 million). Revenue increased by 8.1% year-on-year, due to growth of revenue from social contributions (due to the transformation of the supplementary health insurance into a mandatory contribution) and a sharp rise in personal income tax revenues in the first quarter. These were stagnant in the same period last year due to the increase in tax relief, while the increase this year was partly influenced by the non-adjustment of tax relief and net annual tax bases. Total receipts from the EU budget were lower year-on-year. Expenditure in the first quarter was 9% higher year-on-year. The main contributors were expenditure on salaries, wages and other personnel expenditure, which were influenced by last year's agreement on pay rises in the public sector and this year's early payment of the holiday allowance, the increase in expenditure on goods and services and other healthcare expenditure in connection with the transformation of the supplementary health insurance into a mandatory contribution, and transfers to individuals and households, partly as a result of the high regular annual indexation of pensions. Growth in capital expenditure strengthened.

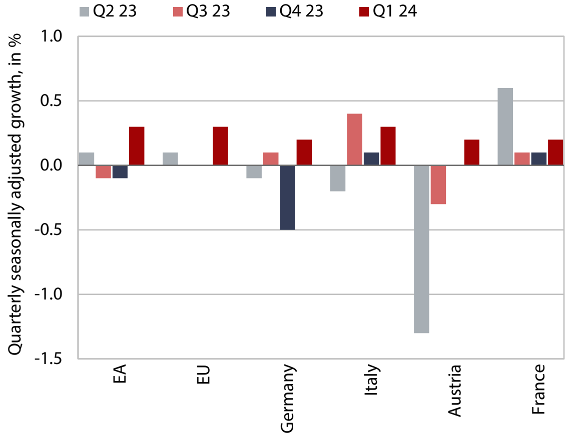
Business results of companies improved last year as the energy crisis subsided, especially in the energy sector, while performance indicators returned to the levels of 2021. In 2023, net profit increased by 10.1% to EUR 6,699 million in nominal terms, but taking inflation into account (7.4% year-on-year), the increase was more modest in real terms. All sectors operated at a profit in 2023, but the primary driver of the overall profit increase was the strong improvement in the business results in electricity, gas, steam and air-conditioning supply. The sharp fluctuations in operating profit in this area over the last two years were strongly influenced by various factors: river level fluctuations, major changes in energy prices on the market, price regulation and longer-term contracts with consumers, which had a negative impact on the business results in 2022 and a positive impact in 2023. There was also a notable improvement in business activity in nominal terms in construction and trade. Conversely, the most significant declines were seen in manufacturing and professional, scientific and technical activities. In manufacturing, net profit fell markedly in energy-intensive manufacturing activities, although it was still above the highest levels achieved before the epidemic. After high growth in 2022, the sharpest decline was recorded in the manufacture of basic metals. Net profit further declined in the chemical industry, while it increased in the paper industry and the manufacture of non-metal mineral products.

In the first quarter of this year, year-on-year GDP growth was similar to the fourth quarter of last year; household and government consumption were the main contributors to growth



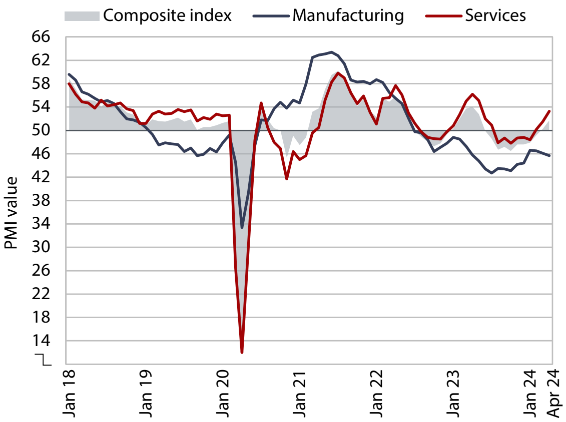
Source: SURS.

Modest growth of economic activity in Slovenia's main trading partners in the first quarter



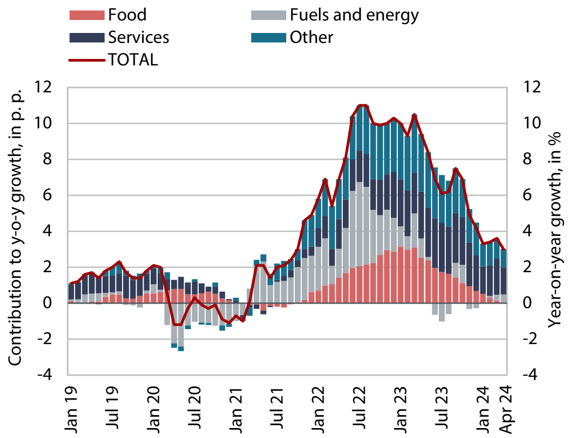
Source: Eurostat.

The composite Purchasing Managers' Index (PMI) for the euro area increased in April due to services



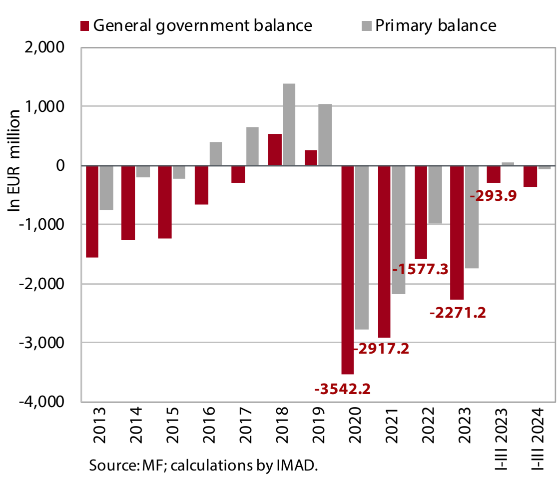
Source: S&P Global. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

In April, inflation, still mainly driven by services prices, was the lowest for two and a half years



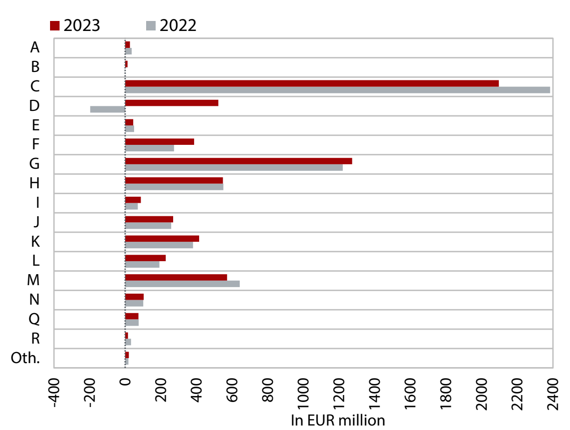
Source: SURS; calculations by IMAD.

In the first quarter of this year, the general government deficit was higher than in the same period last year



Source: MF; calculations by IMAD.

Business results of companies improved last year, especially in the energy sector

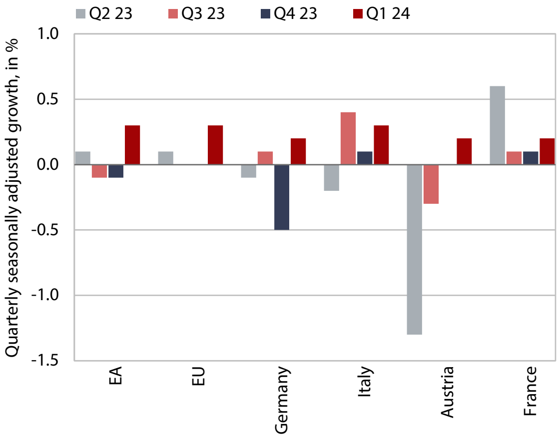


Source: AJPES, calculations by IMAD.
Note: For a description of activities, see the list of acronyms in the Appendix.

current economic trends

The international environment

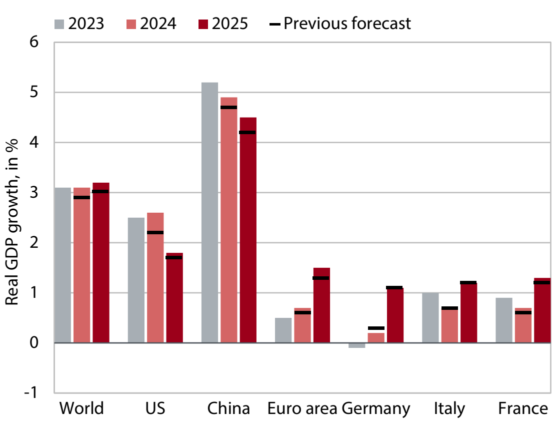
Figure 1: Economic growth in Slovenia's main trading partners, Q1 2024



Source: Eurostat.

After contracting in the second half of last year, economic activity in the euro area picked up in the first quarter, and available indicators suggest that growth will continue into the second. After a quarter-on-quarter contraction in the second half of last year (of 0.1% in Q3 and Q4) due to tighter financing conditions, weak confidence and a loss of competitiveness, euro area GDP grew by 0.3% in Q1 (by 0.4% year-on-year). On average, the EU recorded quarter-on-quarter growth of 0.3%, while year-on-year growth was 0.4%. Most international institutions (the EC, ECB, IMF and OECD) expected GDP growth in the euro area and the EU in the first quarter, according to their latest forecasts. All main Slovenian economic partners have experienced modest quarter-on-quarter economic growth. Italy's GDP grew by 0.3% compared to the previous quarter, while Germany, France and Austria saw growth of 0.2%. According to available indicators, economic growth in the euro area is expected to continue in the second quarter. The composite PMI continued to rise in April, reaching its highest level in 11 months (51.7). This increase was driven by activity in the services sector, while manufacturing output continues to be held back by weak demand. In April, Germany's composite PMI climbed above the 50 mark (the threshold between economic expansion and contraction) for the first time in ten months. The economic sentiment indicator (ESI) in the euro area and confidence in all activities and among consumers were at a similar level in April as in the first quarter and higher than in the second half of last year.

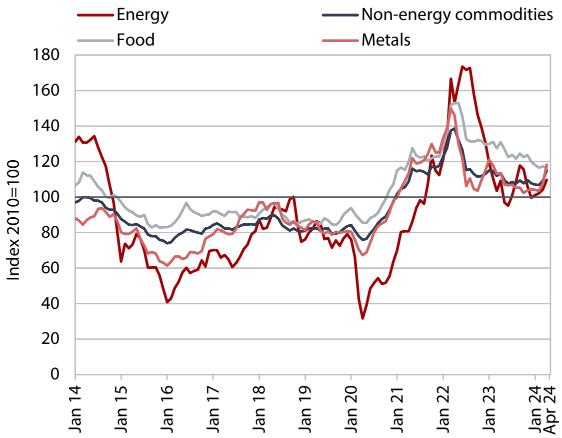
Figure 2: OECD economic outlook, May 2024



Source: OECD Outlook, May and February 2024.

In May, the OECD revised its growth forecasts for the world's major economies upward. Global GDP growth is expected to be slightly higher than projected at the beginning of the year, driven by more significant reductions in inflation than anticipated. This year, global GDP is forecast to remain unchanged from last year (3.1%), before edging up slightly in 2025 (to 3.2%). GDP in the USA is projected to grow by 2.6% this year, moderating to 1.8% in 2025 amid high borrowing costs and lower domestic demand. In China, economic growth is expected to ease to 4.9% this year and 4.5% next year amid ongoing problems in the real estate sector. The euro area's GDP growth is projected to gradually strengthen this year, mainly driven by increased private consumption supported by higher confidence, low unemployment and wage growth and a further decline in inflation. The OECD forecasts growth of 0.7% in the euro area in 2024 and 1.5% in 2025. However, the outlook is surrounded by high uncertainty related to a potential further escalation of the situation in the Middle East, which could weigh on the global and euro area economies, particularly through higher energy prices, elevated uncertainty and tightening in financial markets.

Figure 3: Commodity prices, April 2024



Source: World Bank.

Prices of Brent crude oil and non-energy commodities continued to rise in April. After increasing gradually since the beginning of the year, the average dollar price of *Brent crude oil* reached USD 89.8 in April (up by 5.1% month-on-month), while the average euro price was EUR 83.67 (up by 6.5% month-on-month). The surge in oil prices was primarily driven by escalating conflicts in the Middle East. Compared to last April, the dollar price of Brent oil increased by 5.9% and the euro price rose by 8.3%. The euro prices of *natural gas* on the European market (Dutch TTF) were significantly lower in April compared to a year ago, by 31.3%. According to the World Bank, the average dollar price of *non-energy commodities* rose month-on-month for the second month in a row in April (by 5.3%). Among the main commodity groups, prices of metals and minerals in particular saw a notable increase (up by 8.9%). After nearly two years of decline, prices of non-energy commodities were higher also year-on-year in April (by 1.4%). Commodity prices, which were 30% higher in April than in the same period before the epidemic, are being driven up in particular by geopolitical tensions, investments related to the green transition, and investments in infrastructure and production capacity in China.

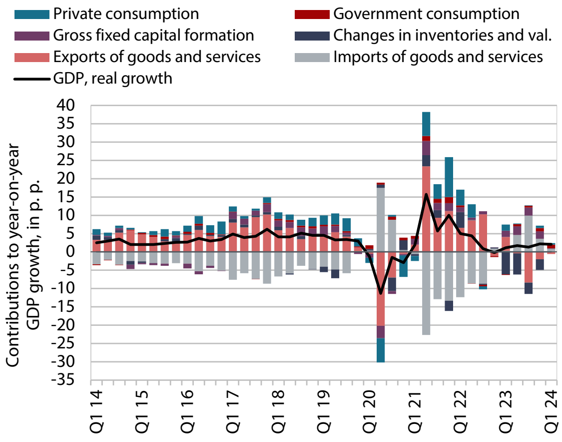
Table 1: Prices of oil, natural gas and non-energy commodities, the USD/EUR exchange rate and EURIBOR

	average			change, in %[1]		
	2023	III 24	IV 24	IV 24/III 24	IV 24/IV 23	I-IV 24/I-IV 23
Brent USD, per barrel	82.51	85.41	89.77	5.1	5.9	3.2
Brent EUR, per barrel	76.32	78.56	83.67	6.5	8.3	2.9
Natural gas (TTF)[2], EUR/MWh	41.35	26.85	28.89	7.6	-31.3	-45.0
USD/EUR	1.082	1.087	1.073	-1.3	-2.2	0.2
3-month EURIBOR, in %	3.430	3.922	3.886	-3.6	71.9	114.9
Non-energy commodity prices, index 2010=100	110.24	109.24	115.01	5.3	1.4	-3.7

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

The international environment

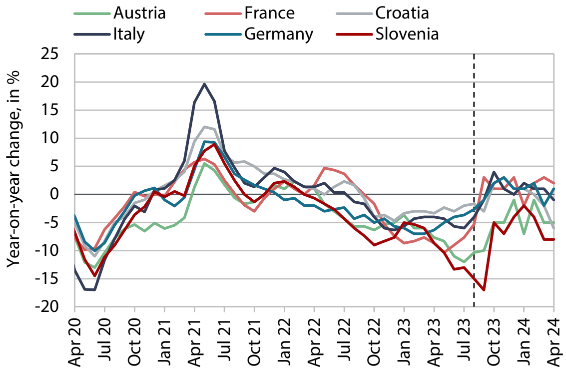
Figure 4: GDP, Q1 2024



Source: SURS.

GDP stagnated in the first quarter of this year, while it was 2.1% higher year-on-year (not seasonally adjusted). Household consumption rose by 0.9% year-on-year in the first quarter of 2024, with households spending more on tourist services abroad, cars and food and less on non-food products and overnight stays in Slovenia. The growth in government consumption increased further (by 5.1% year-on-year), mainly due to the transformation of supplementary health insurance into a mandatory contribution (now a public source of funding). Investment activity, following a period of strong growth in the previous year, has weakened (0.6% year-on-year), along with growth in construction activity. After a marked negative contribution last year, inventories made a positive contribution (0.1 p.p.) to the growth in gross investment this time. Exports of goods and value added in manufacturing increased for the second consecutive quarter and were also higher year-on-year. Total exports of goods and services fell by 0.6% due to a decline in exports of services and total imports fell by 0.9%, which had a positive impact on GDP growth as the contribution of the foreign trade balance was 0.2 p.p.

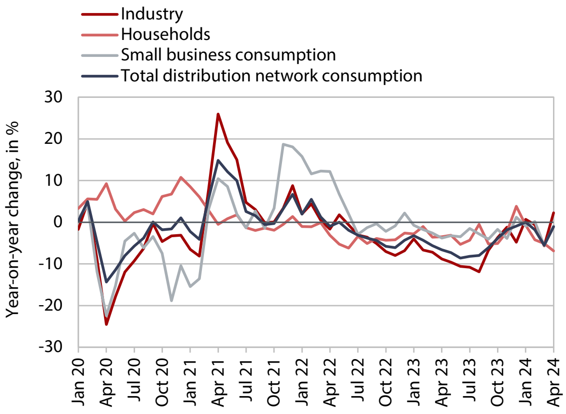
Figure 5: Electricity consumption, April 2024



Source: ENTSO-E and Bruegel.org.
Notes: Only consumption on working days (between 8.00 and18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until August 2023.

Electricity consumption in April was 8% lower year-on-year. This decline can partly be attributed to numerous power outages due to maintenance works and snowfall. Among Slovenia's main trading partners, lower consumption compared to April 2023 was recorded by Austria (-5%), Croatia (–6%) and Italy (-1%), while consumption was higher year-on-year in Germany (1%) and France (2%).

Figure 6: Electricity consumption by consumption group, April 2024



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

In April, the year-on-year decline of electricity consumption in the distribution network was slightly lower, partly due to more working days. With three more working days this April, industrial consumption was 2.3% higher year-on-year, while small business consumption was slightly lower (by 0.9%). Household electricity consumption in April was 6.9% lower year-on-year, partly attributable to frequent power outages due to maintenance works and snowfall.

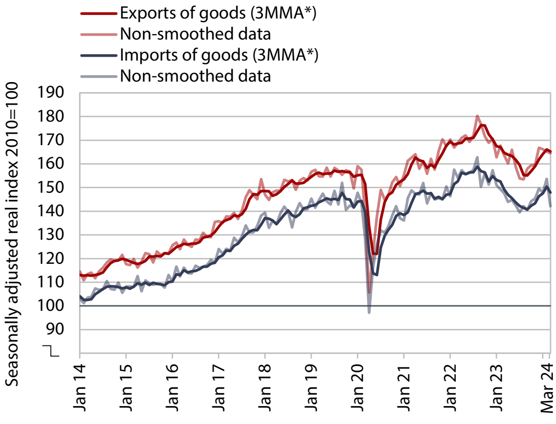
Figure 7: Value of fiscally verified invoices – nominal, April 2024

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

The nominal value of fiscally verified invoices was 8% higher year-on-year in April. With three working days more than in April 2023, year-on-year growth in total turnover was higher than on average in the first quarter, when it was 5%. Growth of turnover in trade, which accounted for almost 80% of the total value of fiscally verified invoices, accelerated (from 5% to 7%). Turnover growth in the sales of motor vehicles and retail trade remained relatively strong, and for the first time this year, turnover in wholesale trade was higher year-on-year. Year-on-year turnover growth was strong in accommodation and food service activities and in certain creative, arts, entertainment and sports services and betting and gambling (total growth in accommodation and food service activities and other service activities[1] was 8%, similar to the first quarter).

[1] Activities R, S and T according to NACE classification.

Figure 8: Trade in goods – in real terms, March 2024

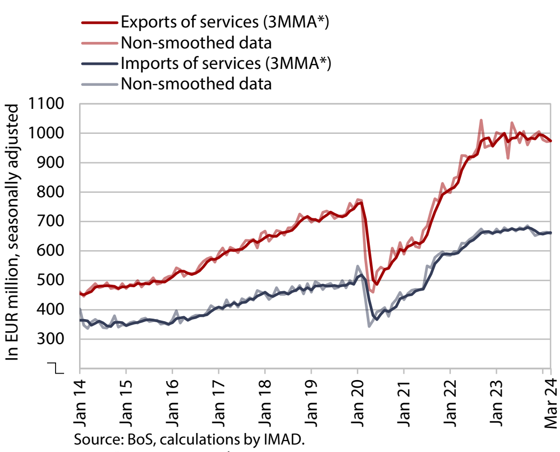


Source: SURS, calculations by IMAD. Note: *3MMA - 3-month moving average.

Trade in goods increased month-on-month in the first quarter of this year (seasonally adjusted) but was still lower than a year ago.[2] Real exports of goods declined by 2.1% compared to the previous quarter, while imports fell by 1%, marked by significant monthly fluctuations. Exports of vehicles rose sharply (which also contributed to the sharp increase in exports to France) and exports of chemical products also increased. Imports of intermediate goods and consumer goods contributed to the increase in imports of goods, while imports of capital goods fell (seasonally adjusted). Compared to the same period last year, both exports and imports continued to decline in the first quarter of 2024, with exports to non-EU countries and imports from EU countries experiencing particularly steep declines. In April, sentiment in export-oriented industries remained subdued, and export orders remained at very low levels. In the second quarter, companies continued to cite uncertain economic conditions, weak foreign demand and a shortage of skilled labour as the main limiting factors to business operations.

[2] According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

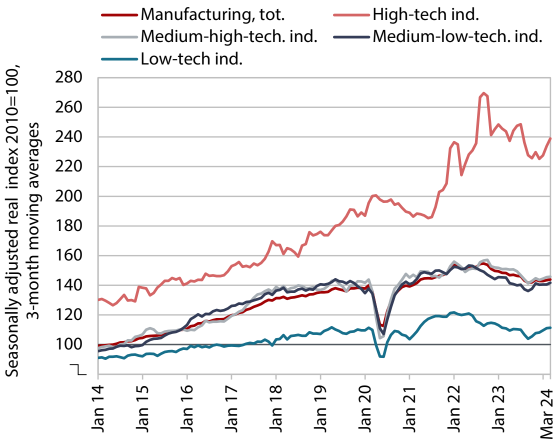
Figure 9: Trade in services – nominal, March 2024



Source: BoS, calculations by IMAD.
Note: *3MMA - 3-month moving average.

Trade in services increased month-on-month in the first quarter but was lower than in the same period last year. Among the main service groups, exports of tourism-related, construction and ICT services increased compared to the previous quarter. Exports of transport services continued to decline. Exports were also lower in administrative and support service activities, which have experienced marked fluctuations in recent months. Imports of most main service groups increased, with the exception of administrative and support service activities (seasonally adjusted). Trade in services was lower than in the first quarter of last year, primarily due to a significant decline in transport services and administrative and support service activities.

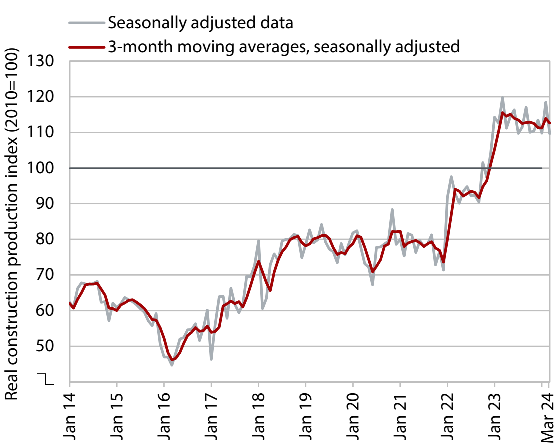
Figure 10: Production volume in manufacturing, March 2024



Source: SURS, calculations IMAD.

Despite a decline in March, manufacturing production in the first quarter increased in all industry groups according to technology intensity, while the year-on-year decline was less pronounced compared to the fourth quarter of last year. The relatively sharp year-on-year decline in March (-6.1%) contributed to a 1.8% decline in manufacturing production in the first quarter (growth in the first two months was 0.7). Manufacturing output was lower year-on-year, particularly in some less technology-intensive sectors. In the energy-intensive manufacture of other non-metallic mineral products n.e.c., it fell by almost a fifth, while in the energy-intensive chemical industry it fell by 8.2% and in the wood and furniture industry and the repair and installation of machinery and equipment by around 10%. Industries that surpassed last year's first-quarter levels mostly recorded modest growth of up to about 4%. The only activities where growth was higher were other manufacturing (14.5%) and the textile industry (8.3%).

Figure 11: Activity in construction, March 2024

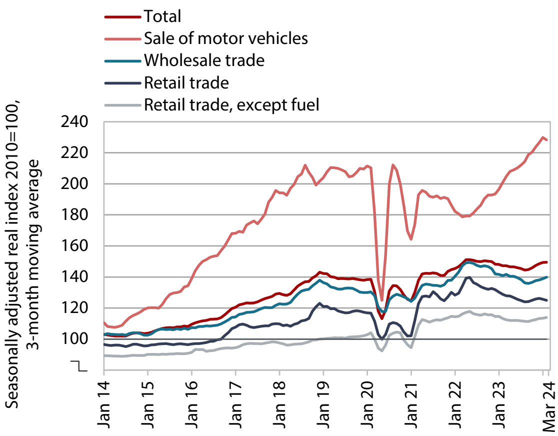


Source: SURS; calculations by IMAD.

According to data on the value of construction work put in place, construction activity fell in March and was also down year-on-year. After strong growth at the beginning of last year, activity declined gradually amid monthly fluctuations. In the first quarter, it was 3% lower than in the first quarter of last year. The sharpest decline in activity was recorded in building construction (7%).

Some other data, however, point to growth in construction activity. According to VAT data, the activity of construction companies in the first quarter was 8% higher than the same period last year. When compared to the data on the value of construction put in place, this represents a notable difference of 11 p.p. in the growth of this activity.

Figure 12: Turnover in trade, February–March 2024



Source: SURS; calculations by IMAD.

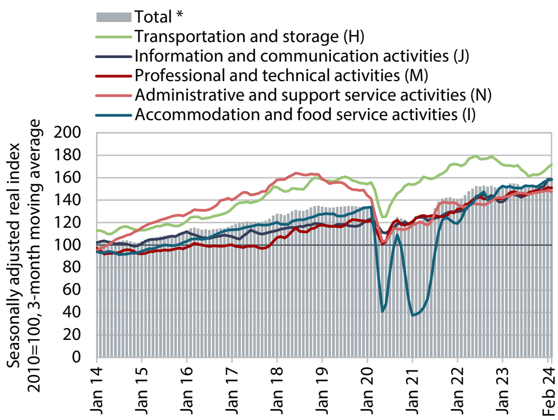
In February, real turnover further increased in most trade sectors and was also higher year-on-year. Following growth in the fourth quarter of last year, turnover further increased in the retail sales of non-food products, which were up 4% year-on-year, and in wholesale trade, which was higher year-on-year for the first time since January 2023 (by 7%). Turnover in retail sales of food, beverages and tobacco products remained higher year-on-year (by 4%), thus maintaining the level achieved in recent months after recording modest growth in the second half of last year. Following strong growth last year, turnover in the sales of motor vehicles fell in February, though it was still significantly higher year-on-year (by 11%). According to preliminary SURS data, turnover in March was again higher year-on-year in the sales of motor vehicles and retail sales of food, while turnover in retail sales of non-food products was lower.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2023	III 24/II 24	III 24/III 23	I-III 24/I-III 23
Merchandise exports, real[1]	-6.8	-0.4[3]	-5.6	-0.3
- to the EU	-7.6	-0.5[3]	-3.8	0.5
Merchandise imports, real[1]	-7.2	-7.5[3]	-9.5	-2.9
- from the EU	-5.6	-10.3[3]	-4.4	-5.9
Services exports, nominal[2]	6.4	0.2[3]	-6.1[4]	-3.9
Services imports, nominal[2]	4.6	-0.6[3]	-5.9[4]	-2.6
Industrial production, real	-5.6	-5.9[3]	-6.9[4]	-2.9[4]
- manufacturing	-4.5	-3.5[3]	-6.1[4]	-1.8[4]
Construction - value of construction put in place, real	19.4	-7.4[3]	-8.6[4]	-2.8
In %	**2023**	**II 24/I 24**	**II 24/II 23**	**I-II 24/I-II 23**
Distributive trades - real turnover	-2.7	-0.6[3]	1.2[4]	1.3
Market services (without trade) - real turnover	2.2	-1.8[3]	1.1[4]	2.9

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

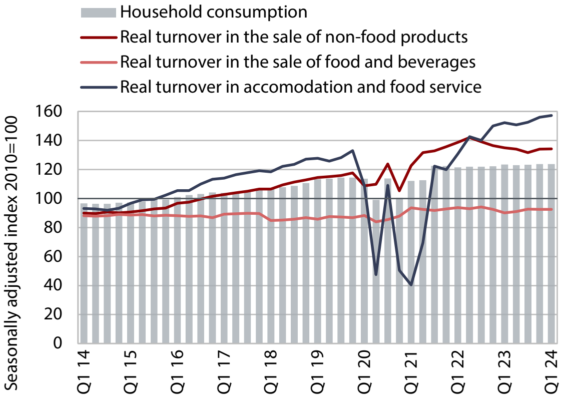
Figure 13: Turnover in market services, February 2024



Source: SURS; calculations by IMAD.
Note: * including real estate activities (L).

In February, total real turnover in market services fell significantly (by 1.8%), while it was 1.8% higher year-on-year in real terms. Following robust growth in January, the most significant downturn occurred in information and communication. Additionally, a sharp decline in turnover was recorded in professional and technical activities, where only one sector, a small one in terms of turnover, recorded growth. In accommodation and food service activities, turnover fell for the second month in a row, following a period of relatively strong growth in the fourth quarter of last year. Turnover continued to decline in administrative and support service activities, with further decreases noted in employment services. Only transportation and storage recorded a slight increase in turnover, with both land transport and warehousing and storage contributing to this growth. Year-on-year growth in total turnover of market services slowed significantly in February (from 5.8% in January to 1.8%), and a marked decline was recorded in real estate activities.

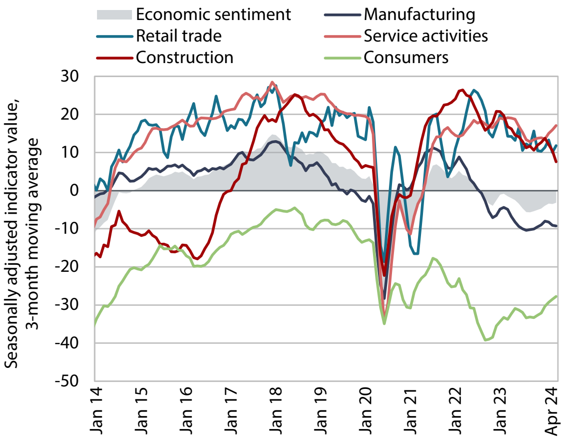
Figure 14: Selected indicators of household consumption, February–March 2024



Source: SURS; calculations by IMAD. Note: The Q1 2024 figure for the turnover in accommodation and food service is the average value for January and February.

Household consumption in the first quarter was 0.9% higher year-on-year in real terms. The number of new passenger cars used by natural persons sold was 4% higher year-on-year, while spending on tourism services abroad was 5% higher (in nominal terms). Retail sales of food, beverages and tobacco were 4% higher year-on-year in real terms on average in the first quarter, while turnover in the sales of non-food products was 1% lower in real terms due to a weaker March (according to preliminary data). The number of overnight stays by domestic tourists in Slovenia was also lower year-on-year (by 2%). In the first quarter, the nominal value of fiscally verified invoices (a turnover indicator) reached year-on-year growth of 5% in nominal terms, which in a context of lower price growth means higher real growth than in previous quarters.

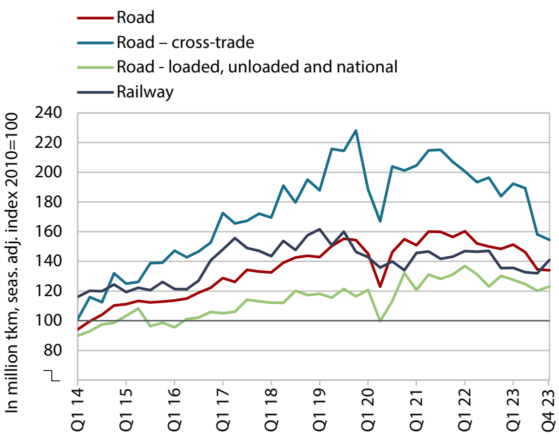
Figure 15: Economic sentiment, April 2024



Source: SURS; calculations by IMAD.

In April, the economic sentiment indicator increased both month-on-month and year-on-year. Compared to March, confidence improved in all activities except construction. Compared to April last year, confidence was slightly higher on average. Broken down by segment, it was higher in manufacturing and retail trade and among consumers, while it was slightly lower in services and significantly lower in construction. Despite reaching its highest level in 13 months, economic confidence remained below the long-term average, though it surpassed it in services, retail trade and construction.

Figure 16: Road and rail freight transport, Q4 2023

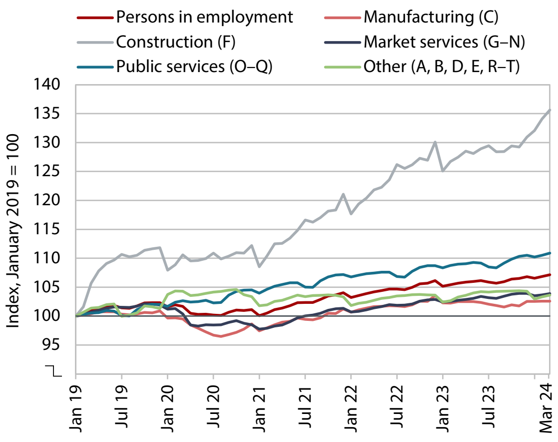


Source: SURS; calculations by IMAD.

Road freight transport further declined in the fourth quarter of 2023, while rail transport experienced growth. The decline in the volume of road transport performed by Slovenian vehicles, which was lower than in the previous two quarters, was still influenced by reduced cross-trade (by more than 2%), while road traffic performed at least partially on Slovenian territory (exports, imports and national transport) exhibited a slight overall increase. Year-on-year, the volume of road goods transport fell by more than one-tenth, and even slightly more compared to the fourth quarter of 2019 (pre-epidemic period). The share of cross-trade, which accounted for half of all goods transport a few years ago, fell to less than 40%. Rail freight transport, which had been on a downward trajectory already before the epidemic, saw a significant increase in the fourth quarter (by 7%). It was also several percentage points higher year-on-year, while it was lower compared to the same period in 2019.

Labour market

Figure 17: Number of persons in employment, March 2024

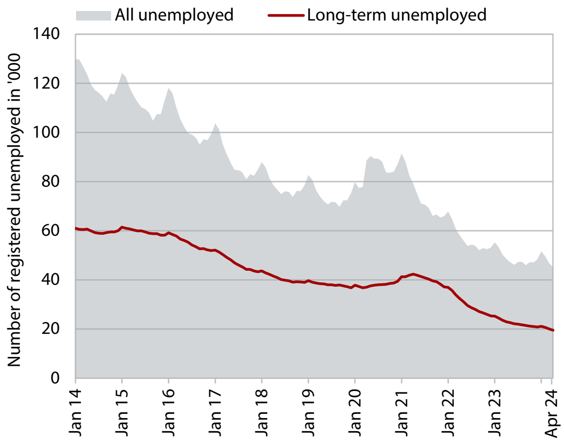


Source: SURS; calculations by IMAD.

The number of persons in employment continued to rise year-on-year in March. Growth was similar (1.4%) to the first two months of the year and higher than in the final months of 2023. The acceleration was mainly due to a change in the definition of persons in employment, which now also includes workers posted abroad.[3] Growth was the highest in construction, which faces severe labour shortage, and the increase was further boosted by the aforementioned change in the definition of the labour force. The year-on-year increase in the total number of persons in employment was due to the higher number of employed foreign nationals, while the number of employed Slovenian citizens fell. The share of foreign citizens among all persons in employment was 15.6% in March, 1.4 p.p. higher than a year earlier. Notably, the activities with the largest shares of foreign workers were construction (50%), transportation and storage (33%), and administrative and support service activities (29%).

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

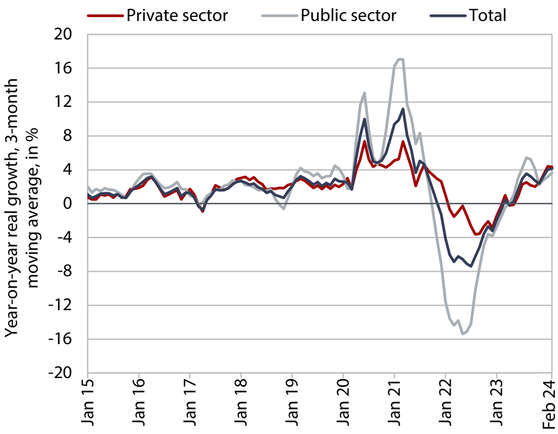
Figure 18: Number of registered unemployed, April 2024



Source: ESS.

According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was similar in April (1.1%) as in the previous two months. According to original data, 45,219 people were unemployed at the end of April, 7% less than a year ago. Amid labour shortages, the number of long-term unemployed (more than one year) fell by 14.8% year-on-year at the end of April, while the number of unemployed over 50 fell by 9.2%.

Figure 19: Average real gross wage per employee, February 2024



Source: SURS; calculations by IMAD.

In February, the average gross wage growth (3.4%) was slightly lower in real terms compared to January. With inflation largely unchanged, this was mainly due to last year's high base effect related to the increase in the minimum wage, which was higher than this year. In the private sector, the average gross wage in February increased by 3.9% year-on-year in real terms, with the highest growth observed in construction, transportation and storage. Real growth in the public sector was 2.4%. Nominal year-on-year growth in the average gross wage (6.9%) was slightly lower than in previous months. Growth was 7.4% in the private sector and 5.9% in the public sector.

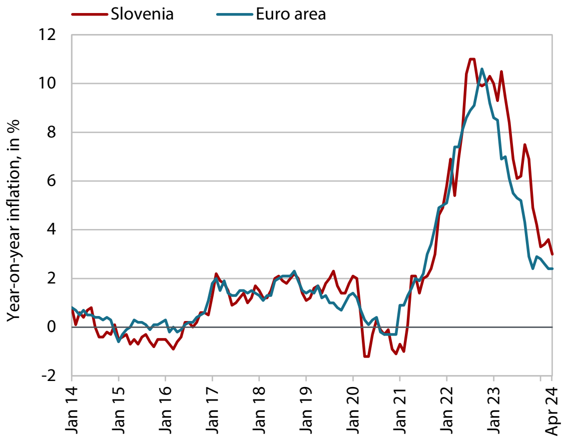
Table 3: Indicators of labour market trends

Change, in %	2023	III 24/II 24	III 24/III 23	I-III 24/I-III 23
Persons in formal employment[2]	1.3	0.1[1]	1.4	1.4
Change, in %	**2023**	**II 24/I 24**	**II 24/II 23**	**I-II 24/I-II 23**
Average nominal gross wage	9.7	0.2[1]	6.9	7.6
private sector	9.4	-0.2[1]	7.4	8.4
public sector	10.3	0.3[1]	5.9	5.9
of which general government	10.1	-0.1[1]	5.1	5.4
of which public corporations	10.9	0.5[1]	8.2	7.6
	2023	**III 23**	**II 24**	**III 24**
Rate of registered unemployment (in %), seasonally adjusted	5.0	5.1	4.7	4.7
Change, in %	**2023**	**IV 24/III 24**	**IV 24/IV 23**	**I-IV 24/I-IV 23**
Registered unemployed	-14.0	-3.5	-7.0	-6.9

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

Prices

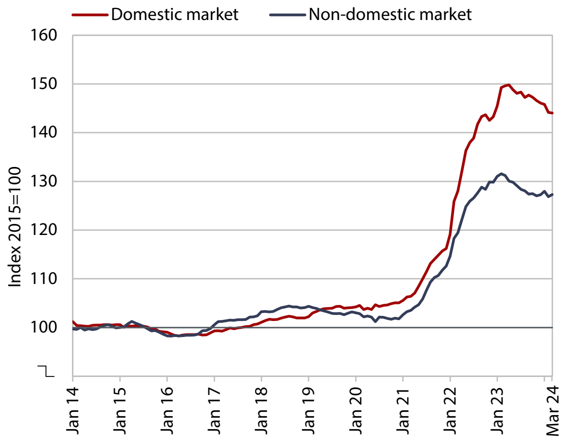
Figure 20: Consumer prices, April 2024



Source: SURS, Eurostat.

After a slight increase in the preceding two months, year-on-year growth of consumer prices fell to 3% in April, marking the lowest level since October 2021. The slowdown in year-on-year growth was primarily driven by a less pronounced seasonal increase in prices of package holidays (rising by 13.8% month-on-month). The year-on-year price increase in the recreation and culture group nearly halved compared to March (3.2%), while the growth in services prices decreased by around one-quarter to 4.5%. Similarly, the seasonal price hike in the clothing and footwear group was less pronounced (4.2%), contributing to lower price growth in semi-durable goods, which increased by 1.8% year-on-year. Prices in the food and non-alcoholic beverages group fell by 1% month-on-month but remained stable year-on-year. The prices of durable goods fell year-on-year (-0.7%). Among the 12 groups of goods and services, the most significant price increases were observed in the restaurants and hotels group (7.3% year-on-year), where growth accelerated again after a slowdown at the beginning of the year. Prices in the education and health groups are also rising rapidly (by 6.6% and 6.1% respectively).

Figure 21: Slovenian industrial producer prices, March 2024



Source: SURS.

In March, industrial producer prices saw a slight month-on-month increase (0.1%), while the year-on-year decline has slowed somewhat (-3.3%). The monthly increase was mainly due to a 4.1% rise in energy prices, with prices for capital goods (0.5%) and consumer goods (0.2%) also experiencing a slight rise. Prices of intermediate goods fell slightly and the year-on-year decline in prices in this group accelerated slightly (-5.8%). Against the backdrop of relatively high monthly price increases, the year-on-year price decline in the energy product group slowed somewhat, though remaining substantial at 12.2%. The growth of prices for capital and consumer goods continued to weaken, registering a year-on-year increase of slightly below 1%. The decline in Slovenian producer prices was somewhat more pronounced on the domestic market (-3.7%) than on the foreign markets (-3.0%).

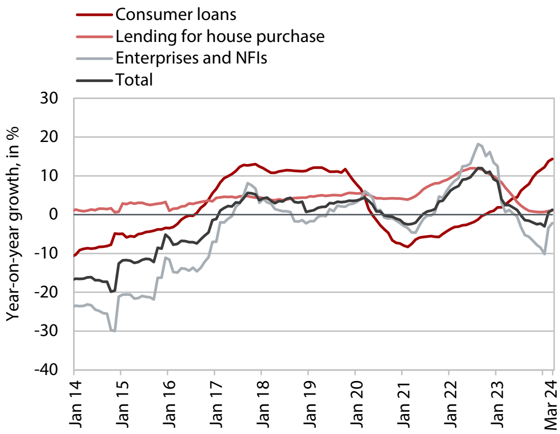
Table 4: Consumer price growth, in %

	2023	V23-IV24/V22-IV23	IV24/III24	IV24/IV23	I-IV24/I-IV23
Total	4.2	5.3	1.0	3.0	3.3
Food	4.2	6.3	-1.1	-0.1	1.3
Fuels and energy	-2.3	-0.1	0.5	4.3	2.0
Services	6.0	6.9	2.3	4.5	5.1
Other[1]	4.7	5.0	0.9	2.7	3.0
Core inflation - excluding food and energy	5.2	6.0	1.6	3.6	4.0
Core inflation - trimmed mean[2]	4.2	5.9	0.4	3.0	3.5

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

Financial markets

Figure 22: Loans to domestic non-banking sectors, March 2024



Source: BoS.

The growth of loans to domestic non-banking sectors strengthened slightly year-on-year in March but remains relatively modest (1.3%). A large part of the growth stems from household borrowing, where consumer credit has increased rapidly since the middle of last year,[4] with a year-on-year rise of almost 15%. New loans to households in the form of consumer loans in the first quarter amounted to EUR 386.6 million, almost 50% higher than in the same period last year. The year-on-year increase in housing loans has stabilised at around 1% over recent months. The volume of corporate and NFI loans fell by 2.2% year-on-year in March, but the decline has slowed in recent months. Growth in domestic non-banking sector deposits has been around 3% since the end of last year. In recent months, the year-on-year growth in corporate deposits (5.7% in March) was significantly higher than that of household deposits (2.3% in March). Amid low deposit interest rates and the supply of government bonds for private investors, the volume of household deposits actually fell slightly in the first quarter of this year. The quality of banks' assets remains solid and the share of non-performing loans remained unchanged at 1% at the beginning of the year.

[4] In July 2023, the Bank of Slovenia lowered the limit for the creditworthiness of households from 76% of the gross minimum wage (EUR 914) to the level of the minimum cost of living (EUR 745), and certain additional benefits, for example child benefit, can also be included by banks in the calculation of the consumer's annual income.

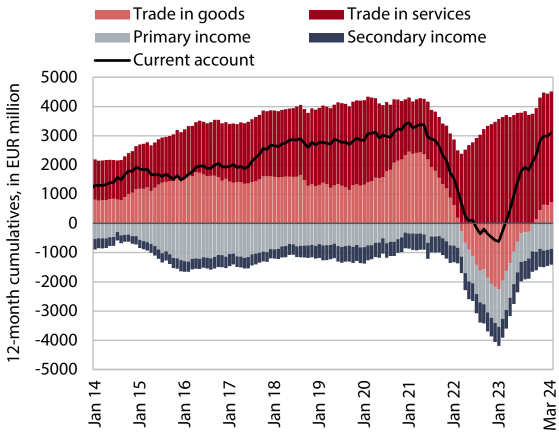
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts. EUR million			Nominal loan growth.%	
	31. III 23	31. XII 23	31. III 24	31. III 24/29. II 24	31. III 24/31. III 23
Loans total	25,385.4	25,572.9	25,713.3	0.4	1.3
Enterprises and NFI	11,610.6	11,352.0	11,360.6	0.3	-2.2
Government	1,279.4	1,335.9	1,311.5	-0.6	2.5
Households	12,495.4	12,885.1	13,041.2	0.6	4.4
Consumer credits	2,654.3	2,918.3	3,035.6	1.5	14.4
Lending for house purchase	8,216.3	8,271.7	8,302.6	0.2	1.1
Other lending	1,624.8	1,695.1	1,703.1	1.2	4.8
Bank deposits total	26,378.9	27,072.2	26,990.4	0.4	2.3
Overnight deposits	23,338.9	22,753.5	22,336.0	0.1	-4.3
Term deposits	3,040.0	4,318.7	4,654.4	1.6	53.1
Government bank deposits. total	147.9	118.7	120.5	-9.0	-18.5
Deposits of non-financial corporations. total	9,484.4	10,859.2	10,597.2	-0.1	11.7

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

Balance of payments

Figure 23: Current account of the balance of payments, March 2024



Source: BoS; calculations by IMAD.

In the first quarter of this year, the current account surplus widened year-on-year. This was mainly due to the goods trade balance. Real exports of goods increased year-on-year while imports fell and the terms of trade improved due to a further decline in energy and industrial producer prices. We estimate that volume and price movements contributed similarly to the year-on-year change in the nominal goods trade balance (EUR 261 million) in the first quarter. The surplus in trade in services was lower year-on-year, mainly due to a lower surplus in trade in transport services. The primary income deficit was similar to that in the same period last year. The lower secondary income deficit resulted mainly from lower net outflows of general government transfers to the rest of the world. The 12-month balance of the current account of the balance of payments showed a surplus of EUR 3.1 billion in March (4.6% of estimated GDP).

Table 6: Balance of payments

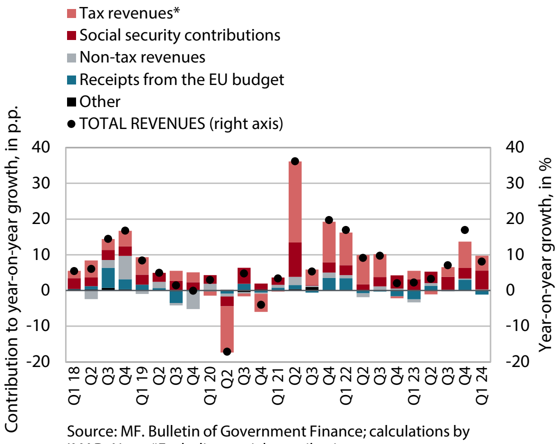
I-III 2024, in EUR million	Inflows	Outflows	Balance	Balance, I-III 2023
Current account	14,182.6	13,356.0	826.6	543.7
Goods	10,508.9	10,213.7	295.1	33.8
Services	2,462.8	1,687.3	775.5	829.6
Primary income	773.0	947.4	-174.4	-178.2
Secondary income	437.9	507.6	-69.7	-141.5
Capital account	603.0	590.0	13.0	-92.3
Financial account	1,572.1	1,987.5	415.4	255.0
Direct investment	485.9	530.4	44.5	-381.1
Portfolio investment	684.6	2,013.9	1,329.3	-608.2
Other investment	410.7	-752.6	-1,163.3	1,198.0
Statistical error			-424.2	-196.4

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.

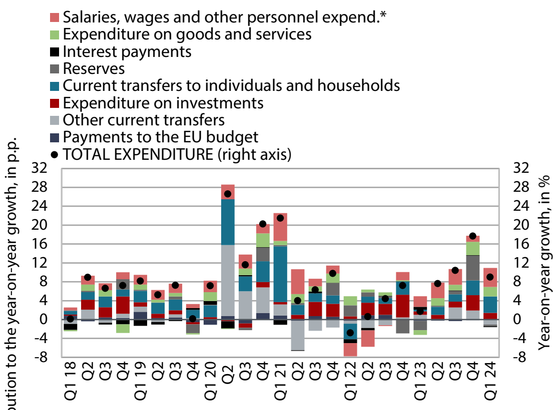
Public finance

Figure 24: Revenue of the consolidated general government budgetary accounts, Q1 2024



Source: MF. Bulletin of Government Finance; calculations by IMAD. Note: *Excluding social contributions.

Figure 25: Expenditure of the consolidated general government budgetary accounts, Q1 2024



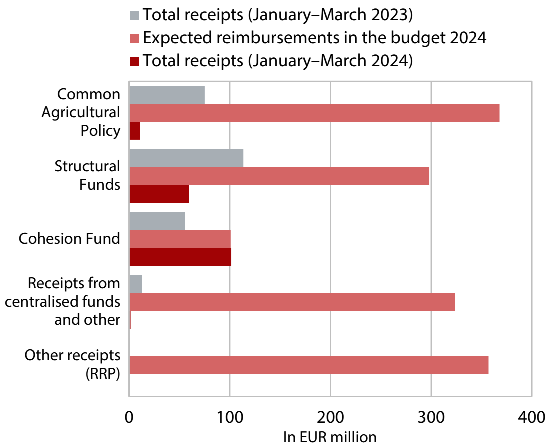
Source: MF, Bulletin of Government Finance; calculations by IMAD. Note: *Other personnel expenditure includes social contributions paid by the employer.

In the first quarter of this year, the deficit of the consolidated balance of public finances was higher year-on-year. It totalled EUR 372 million, compared to EUR 294 million in the same period last year. Revenues increased by 8.1% year-on-year in the first quarter. In addition to revenues from social contributions due to the transformation of the supplementary health contribution into a mandatory contribution, the first quarter of this year saw a strong upturn in personal income tax revenues, which had stagnated in the same period last year due to increased tax relief, while this year's increase is also due to the non-adjustment of the tax relief and tax base. The dynamics of the adoption of measures to mitigate the consequences of rising prices and last year's late payment by some excise registrants have led to lower growth in excise duty revenues this year. Total revenues from the EU budget declined year-on-year, after Slovenia received funds based on the second payment request under the Recovery and Resilience Facility (RRF) at the end of last year.[5] Expenditure increased by 9% year-on-year in the first quarter. The main contributors were expenditure on salaries, wages and other personnel expenditure, which were influenced by the agreement on pay rises in the public sector[6] and the early payment of the holiday allowance, the increase in expenditure on goods and services and other healthcare expenditure in connection with the transformation of the supplementary health insurance into a mandatory contribution, and transfers to individuals and households, partly as a result of the high regular annual indexation of pensions. Growth in capital expenditure strengthened (27.4%). Subsidies to companies for the mitigation of the effects of rising energy prices, which saw a marked increase last year, were lower year-on-year. From August 2023 to the end of March 2024, EUR 633 million was disbursed from the state budget to rectify the consequences of floods and landslides, of which EUR 75 million was disbursed in the first three months of this year, most of it for ongoing maintenance and insurance under the emergency Flood Recovery Act.

[5] On 28 December 2023, Slovenia received EUR 536 million based on the second payment request under the Recovery and Resilience Facility, consisting of the second and third instalments for grants and the first instalment for loans.

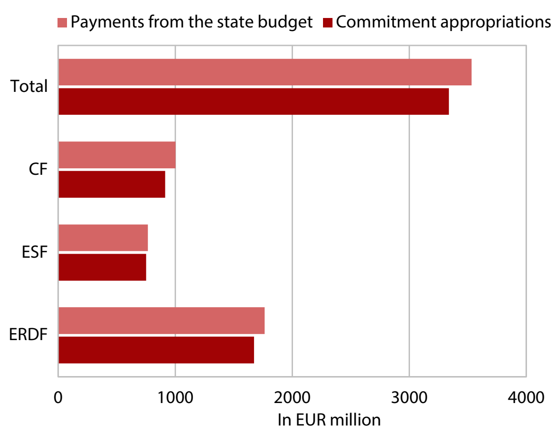
[6] The Agreement on Measures Regarding Public Sector Wages and Other Compensation for 2022 and 2023 (October 2022). As of 1 April 2023, wages increased by one salary grade.

Figure 26: EU budget receipts, March 2024



Source: MF.

Figure 27: Absorption of 2014–2020 ECP funds (EU part) for the period 1 January 2014–31 March 2024



Source: MKRR.
Note: ESF includes YEI funds. REACT-EU funds are included.

Slovenia's net budgetary position against the EU budget was positive in the first three months of 2024 (at EUR 46.8 million). In this period, Slovenia received EUR 190.1 million from the EU budget (13.1% of receipts envisaged in the adopted state budget for 2024) and paid EUR 143.2 million into it (19.9% of planned payments). The bulk of receipts (53.3% of all reimbursements to the state budget, 100.4% of the planned reimbursements in 2024) were resources from the Cohesion Fund and from structural funds[7] (31.4% of all reimbursements to the state budget, 20% of the planned reimbursements in 2024). Receipts for the implementation of the Common Agricultural and Fisheries Policies amounted to 5.7% of all reimbursements (3% of the planned reimbursements in 2024). The highest payments into the EU budget came from GNI-based payments (47% of all payments).

According to the MKRR data, under the Operational Programme for the Implementation of EU Cohesion Policy 2014–2020 (from January 2014 to the end of March 2024), payments from the state budget totalled EUR 3.53 billion (EU share). This corresponds to 106%[8] of the available funds, while certain payments from the state budget are still planned for the first half of 2024 (about EUR 66 million according to estimates made by line ministries). Under the Operational Programme for the Implementation of EU Cohesion Policy 2021–2027 (from January 2021 to the end of March 2024), payments from the state budget totalled EUR 23.9 million (EU share), which corresponds to 1% of the available funds.

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

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

Category	I-III 2023 EUR m	I-III 2023 Y-o-y growth, in %	I-III 2024 EUR m	I-III 2024 Y-o-y growth, in %
REVENUES TOTAL	**5,736.3**	**2.2**	**6,198.4**	**8.1**
Tax revenues[1]	2,898.6	4.9	3,136.0	8.2
Personal income tax	804.7	-0.4	944.7	17.4
Corporate income tax	296.9	20.4	310.5	4.6
Taxes on immovable property	21.7	55.0	14.1	-35.1
Value added tax	1,150.4	7.7	1,209.6	5.1
Excise duties	371.6	13.6	373.5	0.5
Social security contributions	2,224.5	8.6	2,526.7	13.6
Non-tax revenues	278.6	-14.4	296.4	6.4
Receipts from the EU budget	258.2	-35.3	192.2	-25.6
Other	76.4	-0.3	47.1	-38.3

Category	I-III 2023 EUR m	I-III 2023 Y-o-y growth, in %	I-III 2024 EUR m	I-III 2024 Y-o-y growth, in %
EXPENDITURE TOTAL	**6,030.1**	**1.7**	**6,570.5**	**9.0**
Salaries. wages and other personnel expenditures[2]	1,441.7	10.1	1,683.2	16.7
Expenditure on goods and services	786.9	-6.9	910.3	15.7
Interest payments	370.2	10.1	361.0	-2.5
Reserves	88.6	-57.1	64.2	-27.6
Transfers to individuals and households	2,317.4	1.1	2,527.0	9.0
Other current transfers	548.0	12.4	485.8	-11.3
Investment expenditure	310.7	15.5	395.9	27.4
Payments to the EU budget	166.6	-8.6	143.2	-14.0
GENERAL GOVERNMENT BALANCE	**-293.9**		**-372.1**	
PRIMARY BALANCE	**44.6**		**-63.3**	

Source: MF; calculations by IMAD.
Notes: [1] Unlike tax revenues in the consolidated balance of public finance. [2] Labour costs include social contributions by the employer.

selected topic

Business results of companies in 2023

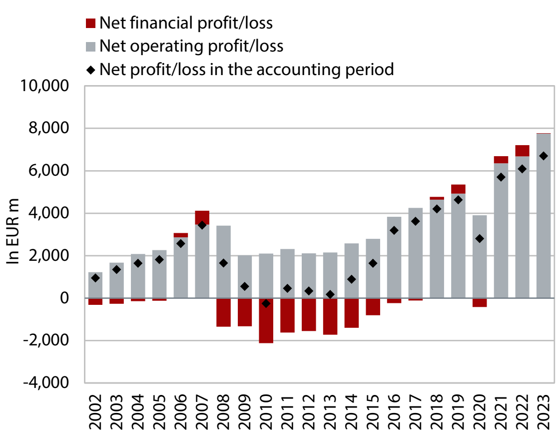
Business results of companies improved last year as the energy crisis subsided, especially in the energy sector, with performance indicators returning to 2021 levels on average. In 2023, net profit increased by 10.1% to EUR 6,699 million in nominal terms, but taking inflation into account (7.4%), the increase was more modest in real terms. The increase in net operating profit was more pronounced in nominal terms (16.1%), while net profit from financial operations declined. All performance indicators[9] improved (especially operating efficiency and return on revenue) and were higher than before the epidemic and the global financial crisis. In 2023, the value added of commercial companies increased by 12.1% in nominal terms, to EUR 33,422 million.

Table 8: Company performance indicators

	2007	2019	2020	2021	2022	2023
Operating efficiency, ratio	1.048	1.051	1.042	1.057	1.048	1.057
Return on total revenue, in %	4.4	4.5	2.9	4.7	4.1	4.6
Return on average assets, in %	3.9	4.6	2.7	5.1	5.0	5.1
Return on average equity, in %	10.2	9.4	5.4	10.3	10.1	10.3

Source: AJPES; calculations by IMAD.

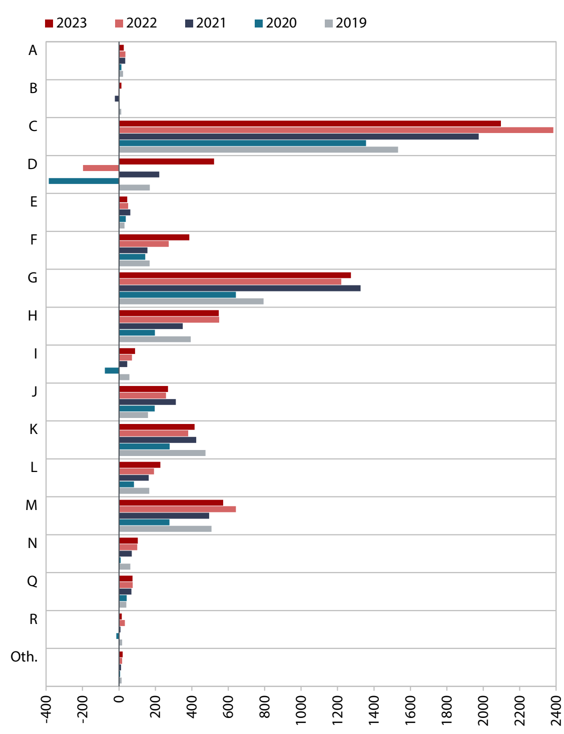
Figure 28: Companies' net profit and its main components



Source: AJPES.

All sectors operated at a profit in 2023, but the primary driver of the overall profit increase was the strong improvement in the business results in electricity, gas, steam and air-conditioning supply. The sharp fluctuations in operating profit in this area over the last two years were strongly influenced by various factors: river level fluctuations, major changes in energy prices on the market, price regulation and longer-term contracts with consumers, which had a negative impact on the business results in 2022 and a positive impact in 2023. The operating results turned from a loss to a strong profit of EUR 719 million. Net profit for all companies, which increased by a tenth in 2023, fell by almost 2% excluding the results of the companies mentioned above. Strong improvement in business activity in nominal terms was also recorded in construction (an increase of EUR 113 million, +41%) and trade (an increase of EUR 53 million, +4%), while the most significant deteriorations were seen in manufacturing (a decrease of EUR 287 million, -12%) and professional, scientific and technical activities (a decrease of EUR 70 million, -11%). In manufacturing, net profit fell markedly in energy-intensive manufacturing activities[10] (by almost one-third or EUR 156 million), although it was still above the highest levels achieved before the epidemic (in 2018 and 2019). After strong growth in 2022, the sharpest decline was recorded in the manufacture of basic metals. Net profit further declined in the chemical industry, while it increased in the paper industry and the manufacture of non-metal mineral products.

Figure 29: Net profit by activity

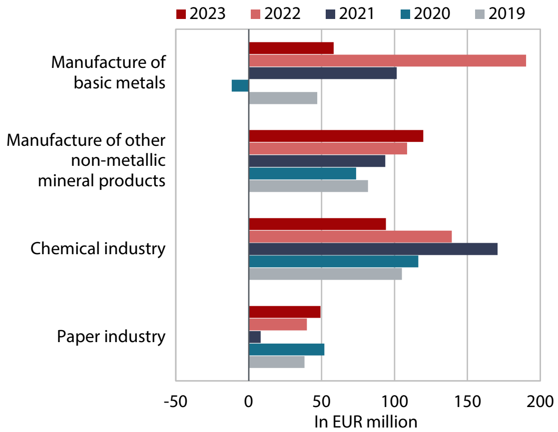


Source: AJPES, calculations by IMAD.
Note: For a description of activities, see the list of acronyms in the Appendix.

[9] Operational efficiency = operating revenue/operating expenses; return on revenue = net profit (loss) in the accounting period/total revenue; return on assets = net profit (loss) in the accounting period/average assets; return on equity = net profit (loss) in the accounting period/average equity.

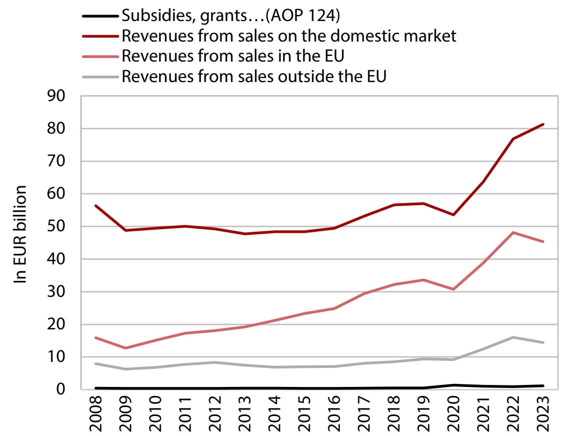
[10] The share of energy costs in the operating costs of energy-intensive manufacturing companies is on average more than twice as high as the average for all manufacturing companies.

Figure 30: Net profit of energy-intensive manufacturing activities



Source: AJPES; calculations by IMAD.

Figure 31: Revenues from sales and subsidies

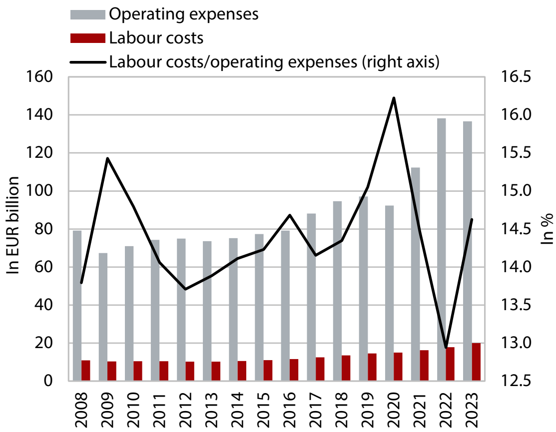


Source: AJPES.

The strong growth in sales revenue over the previous two years came to a halt in 2023, while the value of subsidies increased again. Sales revenue increased by only 0.1% in nominal terms compared to 2022; when taking into account the above-mentioned inflation and the higher sales prices of goods and services, this means a significant decrease in sales volume. Sales on the domestic market continued to rise, by 5.9%, while sales on the EU and non-EU markets fell by 5.8% and 9.8% respectively. Amid these trends, companies' export orientation fell to 42.4%, slightly lower than before the epidemic (in the previous decade, it had seen mostly growth, from levels around 30%). Subsidies (AOP 124), which are part of business revenues, amounted to EUR 528 million before the epidemic and increased to EUR 1,354 million in 2020, when epidemic-related aid to companies was also recorded therein. They fell in the following two years but remained at a high level due to new subsidies during the energy crisis. In 2023, they rose again, by over a quarter, to EUR 1,146 million. The reasons for the increase were varied and ranged from further aid to energy companies to aid following the floods and higher subsidies in passenger transport.

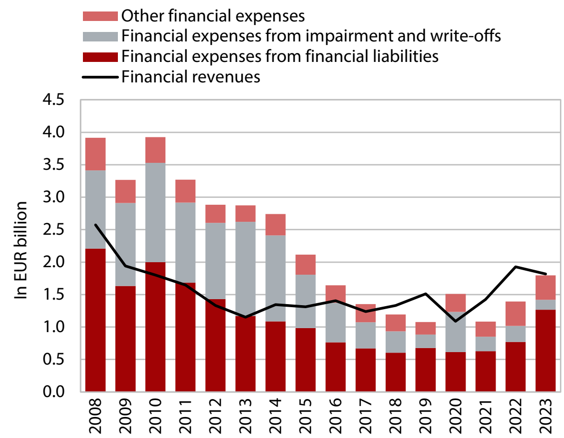
The share of labour costs in operating expenses, which had surged in 2020, fell sharply by 2022 amid increasing inflation, before returning to the pre-epidemic levels in 2023. During the epidemic, the government adopted labour market measures, and in accordance with the methodology, employers recorded the state aid as labour costs, meaning that labour costs actually rose slightly despite the contraction of economic activity. The share of labour costs in the reduced operating expenses thus increased significantly. In the period of post-COVID-19 recovery, the increase in operating income and operating expenses was much more pronounced than the increase in labour costs, meaning that their share has fallen. In 2022 (with inflation fuelled by high energy prices), operating expenses continued to rise sharply and again outpaced the increase in labour costs, causing their share to fall further to a historically low level of 12.9%. In 2023, the slowdown in economic activity led to a slight decline in operating expenses and, given the labour shortage, the increase in the minimum wage and employees' pressures for real income growth, labour costs rose even more strongly than in 2022, by 11.7%, meaning that their share rose again, to 14.6%, i.e. to the pre-epidemic level.

Figure 32: Operating expenses, labour costs and their share in operating expenses



Source: AJPES, calculations by IMAD.

Figure 33: Breakdown of financial expenses and financial revenues



Source: AJPES.

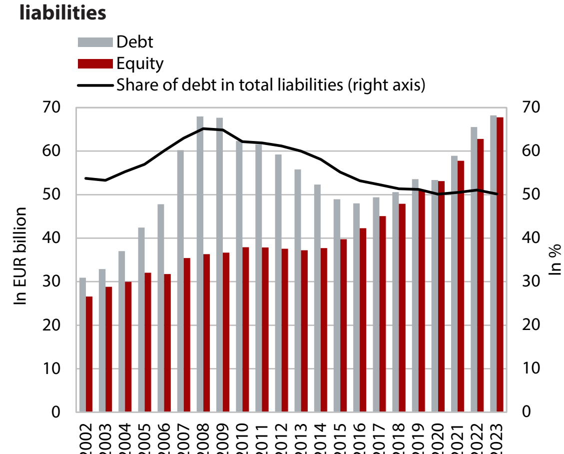
The share of labour costs in the value added of all companies fell slightly in 2023, while it increased in several activities. The sharpest declines can be seen in energy, gas, steam and air-conditioning supply (by 31.8 p.p.), financial and insurance activities, mining and quarrying, and construction, while a significant increase can be observed in manufacturing (by 3.2 p.p.), health and social work, transportation and storage, information and communication, and professional, scientific and technical services. This has led to a loss of competitiveness in activities with a higher proportion of labour costs.

The share of energy costs in operating expenses, which rose sharply in 2022 during the energy crisis, remained largely stable in 2023. Energy costs for companies rose by almost 60% in 2022 (more than half of this increase was in manufacturing) but fell by just 2% in 2023. For all companies, energy costs accounted for 2.7% of operating expenses in 2023. In manufacturing, this figure was 4.0% and the highest share, 11.7%, was still recorded in transportation and storage. These two activities are the largest energy consumers and account for around two-thirds of the total energy costs of all companies.

In 2021 and 2022, companies once again achieved a net profit from financial operations, while last year, when loans were more expensive, the financial result was almost balanced. In 2020, the loss from financial operations was caused, on the expenditure side, by a renewed increase in impairments and write-offs and, on the revenue side, by a decline in revenue from shares. In the two subsequent years, a significant net profit from financial operations was again achieved, totalling EUR 339 million and EUR 534 million respectively, before falling to just EUR 23 million in 2023. The decline was primarily due to lower revenue from shares in group companies in conjunction with lower dividend payments and, on the other hand, higher financial expenses from loans received in conjunction with higher interest rates due to inflation. Financial revenue thus fell by 5.7%, while financial expenses rose by 28.8%.

Since 2016, commercial companies have increased both debt and equity, while the debt to total liabilities ratio has stabilised at around 50%, which is much lower than at the outbreak of the global financial crisis in 2008. In the first year of the epidemic, the value of equity continued to rise, while the value of debt fell slightly. Corporate indebtedness, measured as debt as a percentage of total liabilities, continued to decrease, reaching the lowest value thus far, i.e. 50.1%. In the following years, the value of both capital and debt continued to rise, while after a slight increase, the share of debt in total liabilities fell again slightly in 2023 (to 50.2%). Unlike in 2008, when debt accounted for almost two-thirds of corporate liabilities and companies entered the global financial crisis heavily indebted, their situation is now much more stable in this respect.

Figure 34: Debt, equity and debt as a percentage of total liabilities



Source: AJPES, calculations by IMAD.

statistical appendix

Main indicators	2018	2019	2020	2021	2022	2023	2024	2025	2026
							Spring Forecast 2024		
GDP (real growth rates, in %)	4.5	3.5	-4.2	8.2	2.5	1.6	2.4	2.5	2.5
GDP in EUR million (current prices)	45,876	48,582	47,045	52,279	57,038	63,090	66,833	70,936	74,608
GDP per capita in EUR (current prices)	22,142	23,256	22,373	24,803	27,040	29,753	31,360	33,175	34,792
GDP per capita (PPS)[1]	26,500	27,800	26,900	29,300	31,900				
GDP per capita (PPS EU27=100)[1]	87	89	89	90	90				
Rate of registered unemployment	8.2	7.7	8.7	7.6	5.8	5.0	4.8	4.8	4.7
Standardised rate of unemployment (ILO)	5.1	4.5	5.0	4.7	4.0	3.8	3.8	3.8	3.7
Labour productivity (GDP per employee)	1.3	1.1	-3.6	6.8	-0.4	0.4	1.7	1.8	2.2
Inflation[2], year average	1.7	1.6	-0.1	1.9	8.8	7.4	2.7	3.4	2.2
Inflation[2], end of the year	1.4	1.8	-1.1	4.9	10.3	4.2	3.1	3.1	2.1
INTERNATIONAL TRADE									
Exports of goods and services (real growth rates, in %)	6.2	4.5	-8.5	14.5	7.2	-2.0	1.5	3.2	4.2
Exports of goods	5.7	4.5	-5.5	13.4	2.9	-2.5	0.9	2.6	3.9
Exports of services	7.7	4.6	-19.7	19.1	24.9	0.3	3.8	5.2	5.1
Imports of goods and services (real growth rates, in %)	7.1	4.7	-9.1	17.8	9.0	-5.1	3.7	4.0	4.2
Imports of goods	7.4	5.0	-8.6	17.2	7.7	-6.0	3.7	3.8	4.1
Imports of services	5.4	3.0	-12.0	20.7	15.9	0.1	4.1	4.9	4.7
Current account balance, in EUR million	2,695	2,844	3,398	1,732	-578	2,770	1,509	1,165	1,125
As a per cent share relative to GDP	5.9	5.9	7.2	3.3	-1.0	4.4	2.3	1.6	1.5
Gross external debt, in EUR million	42,137	44,491	48,049	50,923	51,825	57,780			
As a per cent share relative to GDP	91.8	91.6	102.1	97.4	90.9	91.6			
Ratio of USD to EUR	1.181	1.120	1.141	1.184	1.054	1.082	1.088	1.088	1.088
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	3.5	5.5	-6.5	10.3	3.6	1.3	1.6	2.0	1.9
As a % of GDP	52.0	52.5	50.4	51.7	54.0	53.0	52.3	52.0	51.5
Government consumption (real growth rates, in %)	2.9	1.8	4.2	6.1	-0.5	2.4	6.8	1.9	3.8
As a % of GDP	18.2	18.3	20.6	20.7	19.5	19.5	20.6	20.7	21.1
Gross fixed capital formation (real growth rates, in %)	10.2	5.0	-7.2	12.6	3.5	9.5	4.2	4.0	3.5
As a % of GDP	19.3	19.6	18.9	20.2	21.6	22.5	23.0	23.2	23.4

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, March 2024).
Notes: [1] Measured in purchasing power standard. [2] Consumer price index.

Production	2021	2022	2023	2022				2023				2024	2022						
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7	8	9
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	10.2	1.2	-5.6	6.4	2.8	1.8	-5.7	-3.4	-4.1	-10.1	-5.1	-2.9	4.3	0.1	3.8	4.3	0.7	3.8	1.2
B Mining and quarrying	-6.6	10.2	-15.1	38.5	13.5	25.4	-26.1	-30.2	-31.3	-3.5	16.3	10.9	30.2	32.3	12.5	1.6	7.4	39.9	32.9
C Manufacturing	11.8	3.9	-4.5	7.3	5.8	4.6	-1.8	-0.4	-3.3	-9.9	-4.7	-1.8	6.3	3.2	6.6	7.3	2.8	7.4	4.1
D Electricity, gas & steam supply[1]	-5.3	-26.4	-31.6	-4.9	-29.3	-30.0	-40.2	-39.4	-32.3	-27.7	-23.7	-34.5	-19.0	-34.8	-26.9	-25.7	-21.2	-34.7	-33.5
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	-0.5	22.2	19.4	20.0	17.7	14.8	35.6	24.1	23.1	23.0	10.1	-2.8	14.7	10.7	22.5	19.5	17.4	16.6	11.0
Buildings	14.5	63.4	-5.7	34.6	53.7	58.5	109.5	21.6	1.6	-13.3	-23.4	-18.0	34.7	57.6	55.3	48.4	37.0	95.9	51.7
Civil engineering	5.9	13.4	19.5	16.1	11.6	4.0	22.5	24.6	19.3	26.3	11.0	-3.3	10.5	12.7	22.3	2.0	10.3	12.3	-7.1
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	12.7	12.1	2.2	19.5	19.5	6.7	5.1	6.7	-0.5	0.5	2.7		19.3	20.9	20.4	17.5	5.5	7.9	6.6
Transportation and storage	14.3	7.2	-5.9	11.4	11.8	6.9	-0.2	-1.6	-6.7	-8.1	-6.9		8.0	10.4	13.7	11.4	2.9	10.5	7.5
Information and communication activities	7.6	9.9	5.6	6.7	17.2	12.0	4.6	11.2	-1.7	2.8	10.3		11.4	14.9	12.0	24.3	9.8	14.8	11.6
Professional, scientific and technical activities	10.6	10.0	4.7	9.3	11.8	11.3	8.1	7.5	2.2	4.6	4.6		7.3	9.3	15.0	11.0	9.2	16.4	9.0
Administrative and support service activities	13.1	5.7	6.1	12.0	12.3	-0.8	1.5	7.0	7.7	6.0	3.8		14.5	13.8	16.1	7.6	-3.4	-3.7	4.4
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	11.6	5.1	-2.7	8.8	6.2	5.3	0.7	-1.1	-3.8	-4.6	-1.4		5.0	6.6	8.4	3.9	1.8	7.7	6.6
Real turnover in retail trade	18.9	5.5	-6.3	9.8	7.4	4.6	0.8	-4.9	-8.3	-7.0	-4.9	-1.2	11.0	12.4	6.2	4.2	0.0	6.9	7.4
Real turnover in the sale and maintenance of motor vehicles	8.1	-3.5	14.6	-7.6	-5.7	-1.2	1.2	15.1	13.8	13.7	15.9	8.7	-14.8	-8.1	-1.7	-7.6	-4.0	-0.1	0.5
Nominal turnover in wholesale trade & commission trade	7.5	8.0	-5.9	14.3	10.2	8.1	0.4	-3.8	-6.7	-8.6	-4.7		9.5	8.6	13.8	8.1	5.2	10.9	8.3
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	22.2	38.5	3.5	679.7	180.0	4.2	-10.7	15.2	-1.6	2.6	5.0	5.7	599.8	730.4	257.8	94.9	17.1	1.9	-9.5
Domestic tourists, overnight stays	10.4	-14.7	-17.0	690.2	78.8	-50.3	-49.1	-9.5	-39.5	-8.4	0.5	-1.6	643.1	466.0	122.4	26.4	-45.7	-51.7	-54.5
Foreign tourists, overnight stays	42.9	110.1	14.7	78.8	394.5	61.2	71.6	44.5	27.4	6.2	7.8	11.1	555.2	1172.0	539.8	244.9	91.2	52.3	38.8
Accommodation and food service activities	20.8	58.6	18.9	212.1	106.0	20.7	29.6	32.4	15.0	16.6	15.9		221.0	188.2	110.2	69.6	25.8	20.5	15.5
AGRICULTURE																			
Purchase of agricultural products, in EUR m	601.4	773.6	751.4	144.0	176.5	221.0	232.1	178.5	179.8	189.5	203.4	165.6	53.9	54.8	61.1	60.6	81.0	62.3	77.7
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	2.4	0.6	-3.8	4.2	2.5	-1.9	-2.5	-1.4	-3.4	-5.7	-4.7	-3.5	0.9	4.2	2.7	0.7	-0.9	-0.2	-4.5
Confidence indicator																			
in manufacturing	8	0	-8	7	2	-3	-7	-5	-9	-10	-9	-9	3	4	2	0	0	-1	-6
in construction	18	21	14	26	22	16	21	17	14	12	13	10	26	22	25	19	16	18	13
in services	8	17	16	15	18	17	18	19	17	13	14	16	14	19	19	18	17	20	16
in retail trade	5	20	13	16	26	21	17	14	16	12	10	10	18	28	28	23	26	22	15
consumer confidence indicator	-22	-33	-33	-26	-31	-39	-35	-34	-31	-33	-32	-28	-33	-28	-31	-33	-39	-39	-40

Source: SURS.

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

* Seasonally adjusted SURS data.

Production	2022			2023												2024			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	-4.0	-2.9	-10.5	-6.9	0.1	-3.3	-8.2	-2.2	-2.4	-7.7	-15.8	-7.7	-2.2	-2.7	-11.0	-3.5	2.5	-6.9	
B Mining and quarrying	-18.5	-21.6	-38.1	-25.7	-31.5	-32.6	-37.8	-27.9	-28.7	0.3	-10.8	-0.3	17.1	14.2	18.0	13.1	33.1	-8.2	
C Manufacturing	0.9	0.9	-7.7	-1.1	1.5	-1.5	-7.6	-1.1	-1.6	-6.8	-15.7	-7.8	-3.1	-2.6	-9.3	-1.6	2.9	-6.1	
D Electricity, gas & steam supply[1]	-50.0	-38.7	-33.0	-46.1	-27.1	-37.9	-27.9	-37.0	-31.7	-34.3	-24.6	-23.1	-8.8	-22.0	-34.7	-48.9	-20.5	-26.7	
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	38.7	26.1	45.6	25.0	16.8	29.9	23.4	22.8	23.2	18.5	20.3	29.6	8.1	13.0	9.0	-4.0	5.7	-8.6	
Buildings	107.0	119.6	101.4	57.4	8.9	8.3	-5.6	-3.3	14.2	-6.7	-10.3	-21.5	-25.2	-26.0	-18.3	-31.8	-0.6	-19.9	
Civil engineering	19.0	16.0	38.4	15.9	33.6	24.4	24.0	12.8	21.8	14.7	21.8	41.2	10.3	16.1	4.7	-5.0	3.9	-7.9	
MARKET SERVICES, year-on-year real growth rates, %																			
Services, total	5.3	5.7	4.2	7.3	6.1	6.7	-0.6	2.3	-2.8	1.4	-0.2	0.3	1.1	3.3	3.5	5.8	1.8		
Transportation and storage	1.9	-1.9	-0.6	0.5	-3.6	-1.5	-9.6	-1.4	-9.0	-6.6	-9.0	-8.6	-9.7	-5.7	-5.1	0.9	3.4		
Information and communication activities	9.8	5.7	-0.2	11.0	12.3	10.4	-2.7	2.6	-4.6	6.1	0.5	2.1	4.5	14.9	11.3	14.6	6.3		
Professional, scientific and technical activities	9.1	7.3	7.9	3.6	8.3	10.1	3.0	-0.2	3.9	3.3	7.6	3.3	6.9	3.9	3.5	8.9	-0.2		
Administrative and support service activities	-0.4	6.2	-1.0	4.4	9.3	7.3	6.1	10.1	6.8	5.9	7.7	4.8	5.7	1.8	4.1	6.7	0.1		
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover	2.2	1.5	-1.7	4.1	-2.1	-4.3	-5.4	-3.1	-2.9	-3.2	-5.0	-5.4	0.5	-0.6	-4.1	1.0	5.9		
Real turnover in retail trade	2.1	2.9	-2.2	4.1	-3.9	-12.4	-9.4	-6.8	-8.6	-7.9	-5.9	-7.2	-3.6	-4.8	-6.2	-2.0	1.4	-2.8	
Real turnover in the sale and maintenance of motor vehicles	0.3	0.0	3.5	16.6	11.3	16.9	14.8	10.5	16.4	17.2	11.2	12.7	18.2	18.1	11.2	14.2	11.2	2.6	
Nominal turnover in wholesale trade & commission trade	2.9	1.2	-2.9	0.5	-5.2	-6.0	-9.1	-5.6	-5.6	-6.5	-9.2	-9.9	-2.5	-4.2	-7.6	-1.8	6.6		
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	-15.1	-10.0	-4.6	38.3	13.7	-1.3	12.9	7.0	-13.4	9.0	-5.6	8.0	3.8	2.4	8.7	-4.1	4.5	17.6	
Domestic tourists, overnight stays	-55.6	-43.1	-45.3	7.4	-10.6	-20.3	-21.7	-34.4	-50.2	-9.4	-14.9	5.3	1.1	-0.7	1.0	-6.6	3.1	-2.4	
Foreign tourists, overnight stays	61.3	65.4	96.9	67.9	48.4	20.9	38.6	37.0	16.1	15.2	-2.8	8.9	5.3	4.8	14.1	-2.5	5.8	33.1	
Accommodation and food service activities	20.1	33.5	37.0	44.7	32.1	23.1	22.6	17.9	7.4	17.8	10.1	23.4	15.2	14.8	17.7	7.8	12.5		
AGRICULTURE																			
Purchase of agricultural products, in EUR m	90.8	72.2	69.2	60.2	54.7	63.6	56.3	63.0	60.6	64.7	58.8	66.1	78.4	61.4	63.6	55.7	51.8	58.4	
BUSSINES TENDENCY (indicator values*)																			
Sentiment indicator	-5.4	-2.0	-0.1	-1.1	-1.3	-1.9	-2.7	-2.8	-4.7	-6.4	-5.9	-4.9	-5.4	-5.0	-3.8	-3.1	-3.2	-4.2	-2.1
Confidence indicator																			
in manufacturing	-9	-6	-5	-3	-5	-6	-9	-9	-10	-11	-10	-9	-10	-9	-8	-8	-9	-10	-8
in construction	19	22	22	19	18	13	17	13	12	13	9	13	10	13	16	13	8	11	4
in services	14	20	19	18	19	20	18	18	15	13	12	13	14	14	14	13	18	16	17
in retail trade	9	18	23	18	17	7	18	14	17	1	19	15	13	4	14	16	10	5	21
consumer confidence indicator	-38	-37	-31	-35	-34	-33	-31	-30	-34	-33	-34	-33	-33	-32	-31	-28	-29	-29	-26

Labour market	2021	2022	2023	2022				2023				2024	2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
FORMAL LABOUR FORCE (A=B+E)	974.6	978.7	982.4	976.9	976.2	976.5	985.2	982.0	981.5	979.6	986.7	991.0	976.4	975.9	976.2	976.6	975.5	977.3
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	900.3	922.0	933.7	912.5	920.2	923.0	932.3	929.0	934.2	932.7	939.1	941.6	918.3	920.1	922.3	922.3	921.6	925.2
In agriculture, forestry, fishing	25.7	24.9	24.3	24.9	24.9	24.9	24.8	24.2	24.4	24.3	24.2	23.6	24.8	24.9	24.9	24.9	24.9	24.9
In industry, construction	294.1	304.7	308.4	300.1	303.6	305.9	309.5	307.4	309.0	307.9	309.2	312.5	303.0	303.3	304.4	306.0	305.3	306.4
- in manufacturing	205.6	210.8	211.4	209.1	210.5	210.6	212.9	211.8	212.0	210.7	211.2	212.2	210.3	210.4	210.6	210.6	210.3	210.9
- in construction	67.8	73.0	75.7	70.2	72.2	74.2	75.5	74.5	75.7	75.9	76.5	78.9	71.8	72.1	72.8	74.4	74.0	74.4
In services	580.4	592.4	601.1	587.6	591.8	592.2	597.9	597.4	600.8	600.4	605.7	605.6	590.5	591.8	593.1	591.3	591.3	593.9
- in public administration	49.6	49.5	49.2	49.4	49.5	49.5	49.6	49.1	49.2	49.1	49.4	49.4	49.5	49.6	49.4	49.5	49.5	49.5
- in education, health-services and social work	146.1	149.7	153.0	148.9	149.7	148.8	151.6	152.1	153.0	152.1	154.8	155.4	149.4	149.7	149.8	148.4	148.2	150.0
FORMALLY EMPLOYED (C)[1]	804.4	824.1	833.4	815.8	822.8	824.8	833.1	830.0	834.2	831.9	837.5	839.9	821.1	822.6	824.6	824.3	823.4	826.7
In enterprises and organisations	756.2	775.8	785.5	768.3	774.4	776.0	784.4	782.3	785.9	783.9	789.8	793.3	773.0	774.3	775.9	775.5	774.6	777.9
By those self-employed	48.2	48.3	47.9	47.5	48.4	48.8	48.7	47.7	48.2	48.0	47.7	46.6	48.2	48.4	48.7	48.8	48.7	48.8
SELF-EMPLOYED AND FARMERS (D)	95.8	97.9	100.4	96.7	97.4	98.2	99.1	99.0	100.0	100.8	101.7	101.7	97.2	97.4	97.7	98.0	98.2	98.5
REGISTERED UNEMPLOYMENT (E)	74.3	56.7	48.7	64.4	55.9	53.4	52.9	53.0	47.3	46.9	47.6	49.4	58.1	55.9	53.9	54.3	53.9	52.0
Female	37.9	28.6	24.3	32.1	28.3	27.4	26.6	26.2	23.7	23.8	23.6	23.9	29.4	28.2	27.3	27.9	27.8	26.5
By age: 15 to 29	14.2	10.5	9.2	11.9	10.0	9.5	10.6	10.0	8.5	8.4	9.9	9.6	10.5	9.9	9.5	9.6	9.6	9.2
Aged over 50	28.2	22.3	19.0	25.2	22.4	21.2	20.4	20.6	18.9	18.5	17.9	18.8	23.1	22.4	21.7	21.6	21.3	20.8
Primary education or less	23.5	18.0	15.9	20.9	17.7	16.7	16.8	17.4	15.4	15.0	15.6	16.9	18.4	17.6	17.0	16.8	16.7	16.5
For more than 1 year	40.5	30.1	22.4	35.5	31.0	27.9	25.9	24.4	22.6	21.7	21.0	20.6	32.4	31.0	29.6	28.6	28.0	27.1
Those receiving benefits	18.9	15.1	14.1	17.8	14.3	14.5	14.0	15.9	13.1	13.8	13.6	16.5	14.7	14.2	13.9	14.6	14.8	14.2
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	7.6	5.8	5.0	6.6	5.7	5.5	5.3	5.4	4.8	4.8	4.8	5.0	5.9	5.7	5.5	5.6	5.5	5.3
Male	6.9	5.2	4.5	6.0	5.2	4.9	4.9	5.0	4.4	4.3	4.4	4.7	5.4	5.2	5.0	5.0	4.9	4.8
Female	8.5	6.5	5.5	7.2	6.4	6.2	6.0	5.9	5.3	5.4	5.3	5.4	6.6	6.4	6.2	6.3	6.3	6.0
FLOWS OF FORMAL LABOUR FORCE	-1.8	-1.1	-0.4	-1.8	-2.2	-0.6	0.4	-1.0	-1.4	-0.1	0.8	-0.5	-2.5	-2.2	-2.0	0.5	-0.4	-1.9
New unemployed first-job seekers	0.6	0.6	0.6	0.4	0.4	0.5	1.2	0.5	0.3	0.4	1.2	0.5	0.4	0.4	0.4	0.3	0.3	0.8
Redundancies	4.5	4.2	4.1	5.1	3.4	3.9	4.2	4.9	3.4	3.9	4.3	5.3	3.6	3.3	3.4	4.5	3.4	3.9
Registered unemployed who found employment	5.0	3.8	3.4	5.1	4.0	3.1	3.1	4.6	3.4	2.9	2.9	4.6	4.4	3.9	3.6	2.5	2.3	4.6
Other outflows from unemployment (net)	2.0	2.2	1.9	2.3	2.2	2.1	2.2	2.0	1.9	1.8	2.0	2.0	2.1	2.2	2.3	2.0	2.1	2.3
FIXED TERM WORK PERMITS FOR FOREIGNERS	41.8	49.5	52.0	46.7	49.1	50.7	51.7	51.8	52.2	52.0	51.9	51.6	48.3	49.2	49.7	50.2	50.7	51.2
As % of labour force	4.3	5.1	5.3	4.8	5.0	5.2	5.2	5.3	5.3	5.3	5.3	5.2	4.9	5.0	5.1	5.1	5.2	5.2

Sources: SURS, ZPIZ, ESS.

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

Labour market	2022			2023												2024			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
FORMAL LABOUR FORCE (A=B+E)	983.2	983.7	988.5	982.1	982.3	981.8	981.6	981.3	981.6	980.3	978.6	979.7	984.8	985.6	989.6	990.6	991.4	991.2	
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	930.2	931.2	935.3	926.7	928.9	931.4	933.0	934.1	935.4	933.0	931.2	933.7	937.6	938.5	941.3	939.0	941.6	944.3	
In agriculture, forestry, fishing	24.9	24.9	24.8	24.2	24.2	24.3	24.3	24.4	24.4	24.3	24.3	24.3	24.2	24.2	24.2	23.5	23.5	23.6	
In industry, construction	308.3	308.1	312.0	306.4	307.3	308.4	309.0	308.9	309.1	308.8	307.7	307.3	308.7	308.1	310.7	311.3	312.6	313.6	
- in manufacturing	212.2	212.2	214.3	211.7	211.5	212.1	212.1	212.1	211.8	211.2	210.7	210.2	211.0	210.6	212.2	212.2	212.3	212.3	
- in construction	75.0	74.8	76.7	73.7	74.7	75.1	75.7	75.5	76.0	76.3	75.7	75.7	76.3	76.2	77.2	77.8	79.0	79.9	
In services	597.0	598.2	598.5	596.1	597.4	598.8	599.6	600.8	602.0	599.9	599.2	602.2	604.7	606.1	606.4	604.2	605.5	607.1	
- in public administration	49.6	49.6	49.4	49.0	49.2	49.2	49.1	49.2	49.1	49.1	49.2	49.1	49.3	49.3	49.5	49.3	49.3	49.5	
- in education, health-services and social work	151.2	151.7	151.9	151.6	152.2	152.7	152.8	153.1	153.0	151.8	151.5	153.1	154.2	154.9	155.2	154.9	155.4	155.8	
FORMALLY EMPLOYED (C)[1]	831.3	831.9	836.1	828.0	829.9	832.0	833.2	834.1	835.2	832.5	830.5	832.6	836.1	836.7	839.6	837.5	840.0	842.3	
In enterprises and organisations	782.3	783.1	787.9	780.6	782.3	784.0	785.1	785.8	786.8	784.4	782.6	784.7	788.0	788.9	792.5	791.1	793.4	795.5	
By those self-employed	49.0	48.8	48.2	47.4	47.6	48.0	48.1	48.3	48.4	48.1	47.8	47.9	48.1	47.8	47.1	46.3	46.6	46.8	
SELF-EMPLOYED AND FARMERS (D)	98.9	99.2	99.3	98.7	99.0	99.4	99.8	100.0	100.3	100.5	100.8	101.1	101.5	101.8	101.7	101.5	101.7	102.0	
REGISTERED UNEMPLOYMENT (E)	53.0	52.5	53.2	55.4	53.4	50.3	48.6	47.2	46.2	47.3	47.4	46.0	47.2	47.2	48.4	51.6	49.7	46.9	45.2
Female	26.9	26.6	26.4	27.1	26.3	25.1	24.3	23.6	23.2	24.0	24.1	23.1	23.7	23.6	23.5	24.7	24.0	22.9	22.3
By age: 15 to 29	10.9	10.6	10.4	10.7	10.1	9.3	8.8	8.5	8.2	8.4	8.5	8.5	10.0	9.8	9.9	10.1	9.6	9.0	8.5
Aged over 50	20.4	20.3	20.4	21.3	20.7	19.8	19.3	18.9	18.6	18.8	18.6	18.1	17.8	17.7	18.1	19.4	18.9	18.0	17.5
Primary education or less	16.5	16.6	17.2	18.2	17.6	16.4	15.8	15.4	15.0	15.1	14.9	15.0	15.1	15.4	16.4	17.7	17.1	15.8	15.1
For more than 1 year	26.5	25.9	25.4	25.2	24.4	23.6	23.0	22.6	22.2	22.0	21.7	21.4	21.2	21.0	20.8	21.1	20.6	20.1	19.6
Those receiving benefits	13.0	14.1	15.0	17.2	15.6	14.9	13.4	12.8	13.2	13.8	14.1	13.6	12.4	13.7	14.6	17.4	17.0	15.3	
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	5.3	5.3	5.4	5.6	5.4	5.1	5.0	4.8	4.7	4.8	4.8	4.7	4.8	4.8	4.9	5.2	5.0	4.7	
Male	4.8	4.8	4.9	5.3	5.0	4.7	4.5	4.4	4.3	4.3	4.3	4.3	4.4	4.4	4.6	4.9	4.7	4.4	
Female	6.0	6.0	5.9	6.1	5.9	5.7	5.5	5.3	5.2	5.4	5.5	5.2	5.3	5.3	5.3	5.5	5.4	5.2	
FLOWS OF FORMAL LABOUR FORCE	0.9	-0.5	0.6	2.2	-2.0	-3.1	-1.7	-1.4	-1.0	1.1	0.1	-1.4	1.2	-0.1	1.2	3.3	-1.9	-2.8	-1.7
New unemployed first-job seekers	2.6	0.7	0.4	0.5	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.8	2.5	0.6	0.4	0.6	0.4	0.4	0.3
Redundancies	4.0	4.1	4.5	7.3	3.7	3.6	3.3	3.4	3.4	4.5	3.4	3.8	4.2	4.1	4.6	8.2	4.0	3.6	3.6
Registered unemployed who found employment	3.6	3.2	2.5	3.8	4.6	5.2	3.8	3.3	3.1	2.1	2.1	4.4	3.4	3.0	2.3	3.9	4.7	5.1	3.9
Other outflows from unemployment (net)	2.3	2.3	1.9	2.2	1.8	2.2	1.7	2.1	1.9	1.7	1.8	1.9	2.3	2.0	1.7	2.1	1.9	2.1	2.0
FIXED TERM WORK PERMITS FOR FOREIGNERS	51.7	51.7	51.7	51.5	51.7	52.1	52.3	52.3	52.1	52.0	52.0	52.1	51.9	52.0	51.9	51.8	51.5	51.3	51.1
As % of labour force	5.3	5.3	5.2	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	

Wages	in EUR			2021	2022	2023	2021	2022				2023				2022		
	2023	Q4 23	Feb24				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	6	7	8
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %														
TOTAL	2,221	2,329	2,280	6.1	2.8	9.7	2.9	-1.2	0.8	5.0	6.5	10.4	9.9	10.0	8.7	2.8	3.2	5.7
Private sector activities (A–N; R–S)	2,153	2,280	2,232	5.8	6.0	9.6	6.9	4.0	6.6	6.7	6.9	11.1	9.5	9.2	8.9	6.5	5.7	7.0
Public service activities (OPQ)	2,436	2,480	2,426	6.8	-5.1	9.9	-6.8	-12.5	-11.8	0.5	5.3	8.4	11.0	12.3	7.9	-5.5	-3.0	2.0
Industry (B–E)	2,243	2,388	2,384	5.7	6.2	10.1	6.9	4.4	6.9	7.6	6.2	12.2	10.4	8.2	9.7	7.0	6.3	7.9
Trad. market services (GHI)	1,959	2,077	2,010	5.7	6.7	9.5	7.9	4.5	7.5	6.6	8.2	10.8	9.0	9.7	8.4	7.4	5.8	6.9
Other market services (J–N; R–S)	2,408	2,542	2,437	5.6	5.4	9.3	6.6	3.4	5.7	5.6	6.7	10.0	8.9	9.9	8.3	4.9	5.2	6.0
A Agriculture, forestry and fishing	1,864	1,959	1,898	3.8	9.6	10.0	7.4	6.8	10.1	10.0	11.5	13.0	11.2	8.9	7.2	11.5	7.4	9.5
B Mining and quarrying	2,766	2,894	2,978	2.3	4.1	10.1	9.1	0.4	3.4	5.7	6.1	12.3	22.9	4.0	3.0	9.5	3.3	8.1
C Manufacturing	2,198	2,339	2,354	6.2	6.3	9.9	7.2	4.8	6.9	7.4	6.2	12.1	10.1	8.0	9.6	7.0	6.6	8.1
D Electricity, gas, steam and air conditioning supply	3,315	3,530	3,192	1.5	6.2	12.4	3.6	0.1	8.5	11.2	5.2	14.2	13.4	10.1	12.0	7.0	2.9	4.2
E Water supply sewerage, waste management and remediation activities	2,126	2,263	2,185	4.3	6.1	10.4	5.4	4.1	7.4	6.5	6.3	12.4	9.1	10.1	10.3	7.3	5.2	7.9
F Construction	1,746	1,822	1,825	7.1	7.0	9.6	7.9	6.8	7.1	6.5	7.9	10.9	9.3	9.7	8.8	7.2	5.3	7.7
G Wholesale and retail trade, repair of motor vehicles and motorcycles	2,050	2,180	2,104	5.4	6.3	9.1	7.1	4.8	7.7	5.7	7.2	10.2	8.5	9.5	8.3	6.9	4.9	5.9
H Transportation and storage	1,957	2,085	2,003	5.0	8.7	9.6	9.6	7.0	8.6	8.9	10.2	11.2	9.7	10.1	7.6	9.3	7.9	9.3
I Accommodation and food service activities	1,615	1,669	1,656	12.7	8.9	11.4	20.4	12.4	12.7	7.3	9.1	13.9	10.6	10.3	11.1	10.3	6.8	7.2
J Information and communication	2,943	3,081	2,973	4.7	5.6	7.3	5.4	4.9	6.0	5.9	5.6	7.3	8.0	7.3	6.7	2.6	6.0	4.2
K Financial and insurance activities	3,222	3,432	3,191	5.0	6.3	8.6	7.1	3.1	8.9	5.1	8.2	9.4	6.5	11.1	7.8	9.8	6.0	7.0
L Real estate activities	1,985	2,097	2,022	3.7	5.4	8.4	6.4	3.9	5.8	5.4	6.5	10.1	8.2	8.1	7.4	6.2	5.2	5.2
M Professional, scientific and technical activities	2,486	2,633	2,514	6.3	4.7	9.1	7.5	4.0	4.7	4.9	5.4	10.1	8.6	9.4	8.2	4.5	4.6	5.2
N Administrative and support service activities	1,598	1,686	1,661	5.9	7.8	11.2	8.2	5.8	8.1	8.6	9.0	12.8	11.2	11.6	9.7	7.6	6.7	10.4
O Public administration and defence, compulsory social security	2,675	2,725	2,629	6.9	-3.3	10.0	-1.3	-9.8	-10.6	1.9	6.9	8.4	11.8	12.5	7.4	-1.3	0.6	2.8
P Education	2,212	2,243	2,223	8.9	-5.1	9.7	1.5	-5.7	-10.7	-5.7	2.3	9.0	10.5	11.5	7.9	-9.4	-13.2	-3.0
Q Human health and social work activities	2,513	2,568	2,508	4.8	-6.3	10.2	-17.1	-20.0	-13.8	6.6	7.3	8.0	11.0	13.3	8.5	-4.4	6.4	6.9
R Arts, entertainment and recreation	2,180	2,247	2,171	9.4	2.2	9.6	10.5	3.0	2.4	0.5	3.7	10.8	10.2	10.3	7.3	-0.7	0.1	0.0
S Other service activities	1,765	1,828	1,841	3.4	5.0	9.1	2.7	1.1	5.6	5.9	7.1	11.2	8.3	8.9	8.3	5.0	5.4	6.4

Source: SURS, calculations by IMAD.

Wages	2022				2023												2024	
	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
GROSS WAGE PER EMPLOYEE	y-o-y growth rates, %																	
TOTAL	6.1	7.3	7.7	4.6	11.5	10.7	9.2	9.0	11.0	9.9	10.0	10.7	9.5	9.2	8.1	8.7	8.1	6.9
Private sector activities (A–N; R–S)	7.2	7.7	8.4	4.7	12.6	11.3	9.6	8.2	10.9	9.4	9.5	9.8	8.3	9.7	8.5	8.7	8.9	7.6
Public service activities (OPQ)	3.0	6.1	5.5	4.5	8.5	9.0	7.8	10.9	11.1	11.0	11.1	13.2	12.8	7.9	7.0	8.9	5.6	4.9
Industry (B–E)	8.5	8.0	8.2	2.5	14.2	12.0	10.4	9.4	11.7	10.2	8.5	9.2	6.8	9.9	10.7	8.5	10.6	7.6
Trad. market services (GHI)	7.3	8.3	9.2	7.0	12.5	11.2	8.9	7.6	11.0	8.6	9.9	10.3	9.0	9.7	7.8	7.9	8.0	7.8
Other market services (J–N; R–S)	5.7	6.9	8.1	4.9	10.4	10.3	9.5	7.3	10.1	9.2	10.2	10.0	9.4	9.6	6.5	9.3	7.8	7.1
A Agriculture, forestry and fishing	13.1	12.0	8.5	14.1	15.8	13.1	10.1	11.1	11.3	11.2	11.7	9.3	5.8	8.8	11.5	1.4	7.4	7.4
B Mining and quarrying	5.9	8.6	15.1	-3.3	16.0	10.9	10.2	47.8	17.0	6.0	3.5	6.4	1.9	8.8	-0.4	1.2	12.9	19.4
C Manufacturing	7.5	8.0	8.5	2.3	14.2	12.0	10.1	9.3	11.7	9.4	8.1	8.8	7.1	9.8	10.8	8.0	10.6	7.1
D Electricity, gas, steam and air conditioning supply	27.6	8.3	4.3	3.5	16.0	10.0	16.3	6.0	8.7	26.2	14.8	14.9	1.9	9.9	9.6	16.5	9.0	11.6
E Water supply sewerage, waste management and remediation activities	6.5	6.8	6.0	6.3	12.5	14.5	10.4	5.6	14.0	7.8	9.5	11.7	9.2	11.7	11.2	7.8	10.8	7.7
F Construction	6.5	8.1	8.1	7.4	12.9	11.1	8.9	8.4	10.2	9.2	10.3	9.6	9.2	8.7	7.6	10.2	8.9	9.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	6.3	7.7	7.7	6.2	11.9	11.0	7.9	6.2	11.1	8.5	9.7	10.0	8.8	9.8	8.0	7.3	7.6	7.4
H Transportation and storage	9.5	10.2	12.2	8.1	12.9	11.2	9.5	9.1	10.8	9.1	10.3	10.7	9.3	9.8	5.4	8.2	9.6	9.4
I Accommodation and food service activities	7.8	7.6	10.6	9.1	15.5	13.0	13.4	11.9	11.2	8.7	10.5	11.3	9.1	9.6	13.0	10.9	6.5	7.3
J Information and communication	7.6	7.3	6.1	3.6	8.8	6.6	6.6	6.8	8.9	8.3	8.0	7.8	6.0	7.9	6.4	6.1	6.2	5.8
K Financial and insurance activities	2.4	6.6	10.2	7.0	11.8	11.5	5.8	2.4	9.7	7.6	11.3	11.4	10.4	12.8	2.7	9.5	4.8	11.6
L Real estate activities	5.7	7.5	4.4	7.8	12.1	9.7	8.7	6.4	10.5	7.6	7.9	8.4	8.1	6.2	9.4	6.7	4.1	5.7
M Professional, scientific and technical activities	4.9	6.2	9.0	1.1	8.1	10.7	11.5	7.5	9.4	9.0	9.9	9.6	8.7	8.6	7.1	9.2	9.0	6.0
N Administrative and support service activities	8.7	9.2	6.0	12.3	13.7	13.5	11.1	10.4	12.1	10.9	11.3	10.7	12.7	10.1	6.6	12.7	11.0	7.2
O Public administration and defence, compulsory social security	2.3	6.3	6.7	7.7	8.8	9.4	7.1	10.7	12.0	12.6	11.1	14.0	12.3	7.2	6.5	8.5	5.5	5.0
P Education	0.5	2.2	1.4	3.4	9.3	8.8	8.8	10.5	10.5	10.4	10.4	11.3	12.7	8.1	7.4	8.1	6.0	5.3
Q Human health and social work activities	6.5	10.4	8.8	3.2	7.5	8.9	7.5	11.6	11.0	10.5	12.0	14.6	13.4	8.5	7.0	10.0	5.3	4.6
R Arts, entertainment and recreation	1.4	0.5	6.8	3.7	10.0	6.0	16.5	10.3	10.3	10.0	9.8	9.9	11.3	8.1	6.4	7.5	3.7	5.0
S Other service activities	5.9	7.7	8.3	5.5	13.0	12.5	8.2	8.3	8.8	7.8	8.9	9.2	8.6	7.7	8.9	8.3	5.9	5.8

Prices and indicators of overall competitiveness	2021	2022	2023	2022				2023				2024	2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7	8	9
CPI, y-o-y growth rates, %	4.9	10.3	4.2	6.0	8.5	10.7	10.1	9.9	8.2	6.6	5.3	3.4	6.9	8.1	10.4	11.0	11.0	10.0
Food, non-alcoholic beverages	3.9	18.6	4.6	5.9	10.8	13.8	18.3	18.9	14.4	10.2	6.0	2.0	9.2	10.8	12.5	13.2	13.8	14.4
Alcoholic beverages, tobacco	2.4	6.0	9.4	2.8	5.0	6.4	6.2	9.2	9.2	8.9	9.3	6.3	4.6	5.1	5.3	5.9	6.5	6.8
Clothing and footwear	5.9	2.3	1.3	4.4	2.0	2.9	2.3	3.8	6.4	6.6	1.9	3.8	1.4	2.6	2.0	1.8	2.6	4.2
Housing, water, electricity, gas	8.6	13.3	2.7	8.4	13.5	22.0	14.6	13.0	9.2	5.3	5.2	4.3	6.2	10.4	23.9	24.6	25.3	16.2
Furnishing, household equipm.	5.7	12.9	3.9	8.0	10.7	12.2	12.5	11.8	9.1	6.4	4.6	2.2	9.2	10.5	12.3	12.0	11.6	13.0
Medical, pharmaceutical produ.	-0.5	7.2	8.5	4.2	3.0	3.7	5.7	6.7	11.3	11.8	8.8	8.7	3.2	2.7	3.2	3.4	3.8	4.0
Transport	12.5	9.3	-0.5	13.0	16.3	16.9	10.1	5.0	1.0	-1.0	1.1	0.6	15.1	16.7	17.2	19.7	16.5	14.5
Communications	-3.6	1.2	0.1	-4.2	-4.6	-3.8	-0.8	2.6	3.7	3.8	2.6	-1.3	-2.7	-5.9	-5.3	-3.7	-4.0	-3.8
Recreation and culture	3.4	6.9	6.3	4.0	5.9	5.3	6.6	8.6	7.9	8.5	6.7	3.8	6.2	5.9	5.7	4.8	5.2	5.9
Education	0.5	1.4	8.7	0.4	0.3	0.5	1.3	2.1	4.6	5.3	8.7	8.1	0.3	0.3	0.4	0.4	0.4	0.8
Catering services	6.1	10.8	7.9	7.1	9.0	9.1	10.2	11.2	9.1	9.0	8.5	6.1	7.9	9.6	9.5	8.8	9.0	9.6
Miscellaneous goods & services	-2.1	8.9	6.2	0.9	2.6	4.1	6.7	7.1	7.5	7.4	6.5	5.4	2.3	2.4	3.1	3.6	4.1	4.7
HICP	5.1	10.8	3.8	6.3	9.0	11.3	10.6	9.9	8.0	6.3	5.0	3.4	7.4	8.7	10.8	11.7	11.5	10.6
Core inflation (excluding fresh food and energy)	3.1	7.4	5.2	4.3	5.6	6.3	6.9	7.8	8.0	7.4	5.9	4.2	5.4	5.5	6.0	6.1	6.3	6.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																		
Total	10.6	19.3	0.0	15.6	21.7	21.1	19.9	15.5	7.1	2.4	0.4	-2.6	20.4	22.5	22.2	21.1	21.0	21.3
Domestic market	10.6	23.3	2.0	17.2	24.8	25.2	23.9	19.2	9.9	4.6	2.5	-2.3	23.4	25.7	25.4	24.6	25.3	25.7
Non-domestic market	10.6	15.3	-2.0	13.9	18.5	17.0	15.8	11.8	4.3	0.2	-1.6	-3.0	17.3	19.3	18.9	17.5	16.7	16.8
Euro area	11.6	15.4	-1.9	15.1	20.5	19.3	16.2	11.8	3.8	-0.7	-1.8	-3.5	18.8	21.6	21.2	20.1	19.3	18.4
Non-euro area	8.5	15.1	-2.2	11.4	14.6	12.6	15.0	11.4	4.6	1.9	-1.2	-1.4	14.5	14.7	14.5	12.5	11.7	13.7
Import price indices	25.9	11.9	-4.1	27.5	29.5	24.9	14.6	6.4	-1.6	-4.4	-4.2	-3.6	29.2	30.2	29.2	26.6	25.6	22.6
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																		
Effective exchange rate[2], nominal	0.0	-1.7	0.8	-1.8	-2.0	-2.3	-0.7	0.1	0.7	1.8	0.6	0.4	-2.4	-2.0	-1.7	-2.3	-2.4	-2.3
Real (deflator HICP)	-0.4	-0.4	2.4	-1.1	-0.7	-0.2	0.3	1.6	2.3	3.1	2.5	1.2	-2.0	-0.9	0.8	0.6	0.1	-1.3
Real (deflator ULC)	0.6	-0.2	6.0	-2.8	-3.1	0.8	4.5	6.6	6.5	6.3	4.5							
USD / EUR	1.184	1.054	1.082	1.123	1.065	1.007	1.021	1.073	1.089	1.088	1.076	1.086	1.082	1.058	1.057	1.018	1.013	0.990

Sources: SURS, ECB; calculations by IMAD.

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

Prices and indicators of overall competitiveness	2022			2023												2024			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
CPI, y-o-y growth rates, %	9.9	10.0	10.3	10.0	9.3	10.5	9.4	8.4	6.9	6.1	6.2	7.5	6.9	4.9	4.2	3.3	3.4	3.6	3.0
Food, non-alcoholic beverages	17.2	19.0	18.6	19.3	18.3	19.0	15.8	14.9	12.4	11.1	10.4	9.2	7.3	6.2	4.6	3.2	2.0	0.9	0.0
Alcoholic beverages, tobacco	7.0	5.5	6.0	9.1	9.1	9.4	7.4	10.3	10.0	9.2	8.8	8.8	8.6	10.0	9.4	6.2	6.3	6.3	7.0
Clothing and footwear	2.7	1.9	2.3	3.9	1.8	5.6	8.3	5.3	5.6	7.3	6.6	5.9	2.7	1.6	1.3	1.9	4.6	4.8	2.4
Housing, water, electricity, gas	15.6	14.9	13.3	11.1	7.9	19.9	13.7	10.6	3.3	2.0	2.0	12.0	10.0	2.9	2.7	3.6	4.7	4.7	4.8
Furnishing, household equipm.	12.5	12.0	12.9	12.3	12.2	10.8	10.2	8.9	8.1	6.7	6.8	5.7	5.0	4.9	3.9	3.1	1.6	1.9	2.0
Medical, pharmaceutical produ.	3.7	6.3	7.2	4.8	5.4	9.8	10.1	10.6	13.3	13.7	11.0	10.7	11.4	6.4	8.5	9.4	10.9	5.7	6.1
Transport	10.4	10.5	9.3	6.0	6.0	3.1	2.9	0.5	-0.3	-3.4	-0.6	0.9	3.1	0.7	-0.5	0.1	0.3	1.3	1.2
Communications	-2.2	-1.4	1.2	2.4	2.1	3.3	3.7	4.2	3.2	3.0	3.8	4.5	4.0	3.7	0.1	-1.6	-1.4	-0.9	-1.1
Recreation and culture	6.6	6.2	6.9	10.1	9.6	6.1	7.5	7.7	8.5	8.9	8.7	7.8	7.1	6.7	6.3	2.7	2.6	6.0	3.2
Education	1.3	1.3	1.4	1.4	2.0	2.9	4.0	4.5	5.3	5.2	5.2	5.5	8.7	8.7	8.7	8.6	8.0	7.7	6.6
Catering services	9.9	9.8	10.8	12.1	11.3	10.2	9.6	8.8	8.9	9.2	8.7	9.2	9.1	8.4	7.9	5.5	6.0	6.7	7.3
Miscellaneous goods & services	5.5	5.8	8.9	6.7	7.0	7.5	7.3	7.8	7.5	7.8	7.3	7.1	6.9	6.5	6.2	5.8	5.2	5.1	4.9
HICP	10.3	10.8	10.8	9.9	9.4	10.4	9.2	8.1	6.6	5.7	6.1	7.1	6.6	4.5	3.8	3.4	3.4	3.4	3.0
Core inflation (excluding fresh food and energy)	6.7	6.5	7.4	8.0	7.7	7.8	8.0	8.0	8.0	7.8	7.3	7.2	6.5	5.9	5.2	3.9	4.2	4.4	3.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																			
Total	20.6	19.7	19.3	18.2	14.9	13.4	9.9	6.6	4.9	4.1	2.1	1.0	0.9	0.3	0.0	-1.0	-3.5	-3.3	
Domestic market	25.1	23.2	23.3	22.1	18.6	16.9	13.3	9.2	7.3	6.8	3.9	3.1	2.5	2.9	2.0	0.3	-3.4	-3.7	
Non-domestic market	16.0	16.2	15.3	14.3	11.2	9.8	6.4	4.0	2.5	1.4	0.3	-1.1	-0.7	-2.2	-2.0	-2.3	-3.6	-3.0	
Euro area	16.7	16.6	15.4	14.4	10.9	10.0	6.5	3.4	1.5	0.7	-1.0	-1.7	-1.2	-2.3	-1.9	-2.1	-4.0	-4.5	
Non-euro area	14.6	15.4	15.1	14.0	11.5	8.7	5.1	4.5	4.3	2.4	3.1	0.3	0.4	-1.9	-2.2	-3.0	-2.4	1.3	
Import price indices	17.7	14.3	11.9	8.1	7.5	3.6	0.6	-1.9	-3.4	-5.0	-3.8	-4.3	-4.0	-4.5	-4.1	-3.4	-3.9	-3.4	
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																			
Effective exchange rate[2], nominal	-1.4	-0.7	-0.1	0.1	-0.1	0.3	1.0	0.5	0.5	1.7	1.9	1.6	0.9	0.7	0.1	0.3	0.3	0.6	0.3
Real (deflator HICP)	-1.0	0.6	1.5	1.0	0.7	3.3	3.2	2.3	1.4	2.1	2.8	4.4	4.2	2.4	0.9	1.0	1.1	1.4	
Real (deflator ULC)																			
USD / EUR	0.983	1.020	1.059	1.077	1.072	1.071	1.097	1.087	1.084	1.106	1.091	1.068	1.056	1.081	1.090	1.091	1.079	1.087	1.073

Balance of payments	2021	2022	2023	2022				2023				2024	2022					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6	7	8
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																		
Current account	1,732	-578	2,824	-146	-232	153	-354	544	1,087	550	643	827	-102	-127	-26	-79	-175	-57
Goods	882	-2,174	462	-512	-517	-378	-767	34	483	-26	-28	295	-242	-205	-181	-131	-208	-243
Exports	35,255	42,628	41,317	10,000	11,045	10,834	10,749	10,858	10,819	9,466	10,174	10,509	3,803	3,437	3,729	3,879	3,573	3,289
Imports	34,373	44,802	40,854	10,511	11,562	11,212	11,516	10,824	10,337	9,492	10,202	10,214	4,045	3,642	3,910	4,011	3,781	3,532
Services	2,198	3,482	3,846	603	909	1,093	877	830	985	1,027	1,004	776	246	297	293	318	300	340
Exports	8,471	11,133	11,850	2,143	2,773	3,329	2,889	2,562	2,961	3,333	2,995	2,463	824	885	886	1,002	1,078	1,081
Imports	6,273	7,651	8,004	1,539	1,865	2,235	2,012	1,732	1,975	2,306	1,991	1,687	578	588	593	684	778	741
Primary income	-756	-1,232	-873	-70	-447	-399	-315	-178	-155	-278	-262	-174	-57	-163	-98	-187	-186	-99
Receipts	2,086	2,156	2,503	537	553	452	613	607	704	587	606	773	159	152	214	187	135	139
Expenditures	2,841	3,387	3,375	608	1,000	852	928	785	858	865	868	947	216	315	312	374	320	238
Secondary income	-594	-655	-611	-167	-176	-163	-149	-142	-226	-172	-71	-70	-49	-56	-41	-79	-81	-55
Receipts	1,113	1,243	1,430	286	317	313	327	311	315	349	454	438	95	100	101	116	101	89
Expenditures	1,707	1,898	2,041	453	494	476	476	453	541	522	525	508	144	156	142	195	182	144
Capital account	163	-220	-168	-41	-60	-13	-107	-92	-28	20	-67	13	-62	4	-28	-36	-15	31
Financial account	1,774	-1,678	2,596	-459	-396	85	-908	255	877	1,034	431	415	-419	-321	166	-242	150	-244
Direct investment	-414	-1,288	-520	-228	-339	-271	-450	-381	-256	63	53	44	-84	-116	-242	19	-17	-218
Assets	1,442	763	536	364	431	209	-241	186	140	169	42	530	49	192	97	142	271	-154
Liabilities	1,856	2,051	1,056	592	770	480	209	567	395	106	-11	486	133	309	338	123	288	65
Portfolio investment	2,778	-12	-259	-1,298	644	-295	936	-608	149	-546	746	1,329	431	256	85	304	-251	198
Financial derivatives	30	-176	-46	-63	-45	58	-127	9	-34	-18	-3	1	-32	-17	-17	-11	13	24
Other investment	-1,444	-371	3,420	1,053	-694	569	-1,298	1,198	1,012	1,535	-325	-1,163	-742	-448	313	-559	407	-252
Assets	2,923	2,940	6,285	1,639	834	1,267	-799	2,916	1,241	2,483	-355	-753	-40	186	179	468	-209	339
Other equity	4	18	-3	10	2	0	5	-4	1	0	0	8	0	1	0	1	0	0
Currency and deposits	1,422	1,914	5,708	811	335	1,328	-560	2,294	1,055	2,564	-205	-1,319	-585	-203	101	437	-302	566
Loans	348	340	181	-27	186	33	148	34	74	-37	110	-52	66	98	47	42	-42	48
Insurance, pension schemes, and standardised guarantee schemes	22	-8	65	0	8	-13	-3	9	-6	62	0	0	0	3	3	3	-4	-4
Trade credit and advances	873	846	349	920	367	7	-448	685	127	-197	-265	576	390	296	25	46	95	-247
Other assets	254	-169	-14	-74	-64	-88	57	-102	-10	91	6	35	89	-8	3	-60	45	-24
Liabilities	4,367	3,311	2,866	586	1,528	699	499	1,718	230	948	-29	411	702	634	-134	1,027	-616	591
Other equity	-38	1	7	-1	-1	1	2	11	1	-6	0	2	1	0	0	-1	0	0
Currency and deposits	2,359	1,681	1,833	526	237	543	375	391	393	766	283	132	328	30	-38	244	59	263
Loans	16	833	1,050	-441	781	277	215	965	35	457	-408	86	-36	331	-25	474	-412	392
Insurance, pension schemes, and standardised guarantee schemes	21	3	29	22	-34	22	-7	54	13	-38	0	0	7	-11	-11	-11	7	7
Trade credit and advances	1,119	801	-288	437	434	-95	26	150	-327	-25	-86	197	334	213	-107	329	-247	-46
Other liabilities	215	-8	235	43	111	-49	-113	146	114	-207	182	-6	68	72	47	-8	-23	-26
Special drawing rights (SDR)	675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	824	168	2	77	37	24	31	37	6	-1	-41	204	6	4	27	5	-3	4
Net errors and omissions	-121	-880	-60	-272	-105	-56	-448	-196	-182	463	-145	-424	-255	-198	220	-127	339	-218
EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																		
Export of investment goods	3,552	4,067	4,817	1,090	1,244	1,181	1,301	1,187	1,230	1,180	1,383	1,175	426	372	411	461	385	348
Intermediate goods	15,446	19,633	25,763	6,008	6,626	6,646	6,347	6,485	6,284	5,329	5,527	5,822	2,294	2,066	2,229	2,330	2,218	1,974
Consumer goods	13,928	15,744	22,197	4,196	6,218	6,251	5,501	6,647	6,556	6,200	7,063	7,618	1,566	1,677	2,075	2,466	2,056	1,812
Import of investment goods	4,008	4,885	5,826	1,377	1,455	1,443	1,562	1,389	1,446	1,369	1,709	1,435	490	416	497	542	481	458
Intermediate goods	16,434	24,076	34,352	7,869	8,969	8,893	8,416	8,875	8,736	8,505	8,417	9,406	3,036	2,779	3,354	2,836	2,822	2,858
Consumer goods	11,670	12,588	16,566	3,726	4,392	4,191	4,311	4,325	4,032	4,180	4,097	5,015	1,417	1,509	1,369	1,514	1,417	1,442

Sources: BoS, SURS,

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

Balance of payments	**2022**				**2023**												**2024**		
	9	**10**	**11**	**12**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**1**	**2**	**3**
BALANCE OF PAYMENTS, BPM6 methodology, EUR million																			
Current account	384	12	-27	-338	123	143	278	233	455	400	202	61	287	280	225	138	278	153	395
Goods	72	-238	-175	-354	-71	14	91	61	214	208	86	-213	101	44	-35	-38	111	2	183
Exports	3,972	3,664	3,769	3,317	3,317	3,498	4,043	3,313	3,778	3,729	3,251	2,752	3,463	3,605	3,570	2,999	3,314	3,479	3,717
Imports	3,900	3,902	3,944	3,670	3,387	3,484	3,952	3,252	3,563	3,522	3,165	2,965	3,362	3,561	3,605	3,037	3,203	3,477	3,534
Services	453	335	263	279	263	258	309	232	360	393	304	393	330	365	317	322	252	235	289
Exports	1,170	961	900	1,028	794	805	963	852	1,003	1,106	1,124	1,151	1,057	1,011	938	1,045	773	785	905
Imports	717	626	637	749	531	547	654	620	642	713	821	758	727	646	622	723	521	550	616
Primary income	-115	-44	-63	-207	-22	-67	-90	-6	-26	-122	-116	-101	-61	-75	-83	-104	-79	-41	-54
Receipts	178	169	213	231	223	182	202	246	251	206	195	179	213	199	180	228	244	256	272
Expenditures	293	213	276	438	244	248	292	252	277	329	311	281	273	274	262	331	324	298	326
Secondary income	-26	-41	-52	-56	-48	-62	-31	-54	-93	-78	-71	-17	-84	-54	26	-43	-5	-42	-23
Receipts	123	99	95	133	92	103	116	101	96	118	90	142	118	114	190	150	153	137	148
Expenditures	149	140	147	189	139	165	148	156	189	197	161	159	202	168	164	193	157	179	171
Capital account	-29	10	44	-161	-59	-3	-30	36	-23	-42	-7	22	6	8	13	-89	53	-4	-35
Financial account	179	-161	40	-788	326	123	-194	341	318	218	294	336	403	633	110	-312	337	182	-104
Direct investment	-36	60	-183	-327	-33	-179	-169	6	-54	-207	236	-199	26	96	74	-116	7	-130	167
Assets	92	88	-22	-307	94	126	-35	97	138	-96	-48	-36	253	131	188	-277	110	117	303
Liabilities	128	28	161	20	127	305	134	92	192	111	-285	163	227	36	114	-161	102	247	136
Portfolio investment	-242	447	53	437	-1,261	370	283	74	561	-486	-71	254	-729	505	-41	282	-540	1,376	493
Financial derivatives	21	-51	-36	-40	8	-1	3	-7	-14	-13	1	-8	-11	-7	5	-1	4	-5	1
Other investment	413	-629	198	-867	1,578	-108	-273	256	-154	910	116	288	1,131	14	90	-430	784	-1,174	-774
Assets	1,136	-163	-36	-601	1,294	1,359	262	4	225	1,012	299	250	1,934	121	-58	-418	227	-729	-251
Other equity	0	0	3	3	0	-1	-2	1	0	0	0	0	0	1	-1	0	1	6	1
Currency and deposits	1,063	-396	-107	-57	1,277	1,029	-12	37	229	789	411	608	1,545	-162	-35	-8	471	-1,129	-661
Loans	27	9	64	75	-2	54	-19	19	28	27	-23	3	-16	27	26	57	-40	20	-32
Insurance, pension schemes, and standardised guarantee schemes	-4	-1	-1	-1	3	3	3	-2	-2	-2	21	21	21	0	0	0	0	0	0
Trade credit and advances	159	148	48	-644	87	237	362	-71	-32	230	-110	-360	273	223	-83	-406	-108	296	387
Other assets	-108	78	-43	22	-70	37	-69	20	2	-32	2	-21	111	32	35	-61	-98	78	54
Liabilities	723	467	-234	266	-284	1,467	535	-252	379	102	183	-38	803	107	-149	12	-557	445	523
Other equity	0	0	1	1	10	0	1	0	1	0	-6	0	0	0	0	0	0	1	1
Currency and deposits	221	46	385	-56	14	180	197	-6	102	298	245	182	339	32	123	129	-220	78	273
Loans	297	47	-299	468	-44	1,015	-5	89	139	-193	39	168	250	105	-353	-161	136	7	-57
Insurance, pension schemes, and standardised guarantee schemes	7	-2	-2	-2	18	18	18	4	4	4	-13	-13	-13	0	0	0	0	0	0
Trade credit and advances	197	373	-261	-86	-327	222	256	-437	97	13	-5	-290	270	-59	-5	-22	-382	318	261
Other liabilities	0	4	-58	-59	46	32	69	98	37	-20	-77	-86	-45	29	87	66	-91	41	45
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	22	13	8	10	34	41	-38	12	-20	14	12	2	-14	26	-19	-48	80	115	10
Net errors and omissions	-177	-183	24	-289	263	-16	-443	72	-114	-141	99	253	111	345	-129	-361	5	34	-463

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																			
Export of investment goods	449	411	431	459	334	386	467	363	430	438	391	352	437	470	446	466	360	389	426
Intermediate goods	2,454	2,203	2,293	1,851	2,040	2,110	2,335	1,902	2,139	2,243	1,809	1,540	1,980	1,972	2,029	1,526	1,906	1,935	1,980
Consumer goods	2,383	1,722	2,088	1,692	2,174	2,015	2,458	1,667	2,350	2,538	2,178	1,684	2,339	2,458	2,643	1,963	2,676	2,200	2,742
Import of investment goods	504	469	518	576	401	470	518	443	501	502	444	425	501	512	587	610	413	490	532
Intermediate goods	3,214	2,964	2,943	2,508	2,913	2,605	3,357	2,575	3,372	2,788	2,293	2,776	3,435	3,097	3,255	2,064	3,231	3,293	2,882
Consumer goods	1,332	1,460	1,377	1,474	1,540	1,206	1,579	1,243	1,428	1,361	1,085	1,564	1,531	1,290	1,534	1,273	1,538	1,805	1,672

Monetary indicators and interest rates	2021	2022	2023	2021		2022										
				11	12	1	2	3	4	5	6	7	8	9	10	11
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	14,460	12,247	12,921	14,736	14,460	14,546	14,391	13,642	13,380	13,290	13,055	13,574	13,025	12,457	12,425	12,733
Central government (S,1311)	3,538	2,858	3,142	3,705	3,538	3,658	3,680	3,464	3,496	3,458	3,429	3,430	3,318	3,114	3,060	3,086
Other government (S,1312,1313,1314)	693	764	855	636	693	706	698	693	691	689	692	691	695	695	702	710
Households (S,14, 15)	11,556	12,439	12,885	11,514	11,556	11,583	11,638	11,779	11,859	11,965	12,037	12,140	12,252	12,333	12,387	12,425
Non-financial corporations (S,11)	9,828	10,988	10,390	9,886	9,828	10,113	10,223	10,330	10,539	10,589	10,664	10,968	11,131	11,098	11,281	11,349
Non-monetary financial institutions (S,123, 124, 125)	1,602	1,903	1,301	1,737	1,602	1,616	1,637	1,734	1,743	1,752	1,778	1,820	1,828	1,852	1,883	1,865
Monetary financial institutions (S,121, 122)	10,607	9,764	11,707	9,931	10,607	10,424	10,047	9,941	9,264	9,830	8,687	8,844	8,832	9,227	8,834	9,124
Claims on domestic sectors, TOTAL																
In domestic currency	34,136	35,279	36,727	33,347	34,136	34,283	34,071	34,213	33,792	34,381	33,413	33,958	34,239	34,682	34,599	34,982
In foreign currency	284	256	212	293	284	281	273	303	320	298	295	310	302	292	265	262
Securities, total	3,302	3,096	3,268	3,667	3,302	3,432	3,474	3,320	3,368	3,495	3,469	3,511	3,401	3,226	3,193	3,229
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	37,224	38,152	37,999	38,014	37,946	38,013	38,338	37,574	37,805	38,130	38,293	38,537	38,573
Overnight	29,146	31,836	31,034	28,272	29,146	29,166	29,238	29,338	29,592	29,899	30,138	30,374	30,790	30,951	30,845	31,170
With agreed maturity – short-term	2,707	3,066	3,721	2,687	2,707	2,619	2,595	2,674	2,622	2,666	2,639	2,719	2,693	2,790	3,057	2,848
With agreed maturity – long-term	5,849	3,751	4,147	5,746	5,849	5,737	5,713	5,523	5,459	5,441	4,515	4,441	4,366	4,263	4,332	4,228
Short-term deposits redeemable at notice	450	327	542	519	450	477	468	411	340	332	282	271	281	289	303	327
Deposits in foreign currency, total	828	974	890	839	828	834	851	965	1,007	1,036	1,093	1,103	1,133	1,161	1,066	1,033
Overnight	790	891	821	803	790	799	817	847	883	894	953	964	1,005	1,041	957	927
With agreed maturity – short-term	27	76	61	24	27	24	24	109	115	134	132	131	120	113	102	99
With agreed maturity – long-term	11	7	8	12	11	11	10	9	9	8	8	8	8	7	7	7
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.00	0.01	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.03
Time deposits with maturity of up to one year	0.12	0.08	0.85	0.15	0.05	0.04	0.05	0.03	0.03	0.04	0.03	0.03	0.04	0.13	0.15	0.18
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	1.72	2.31	3.80	1.67	1.69	1.66	1.66	1.65	1.67	1.79	2.02	2.22	2.52	2.64	2.96	3.36
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	0.10	1.08	1.35	0.79	0.97	0.92	1.48	2.1	1.02	2.74	3.03	..	3.87
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	0.00	0.67	3.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	1.25	1.25	2.00
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	-0.549	0.342	3.431	-0.567	-0.582	-0.560	-0.532	-0.495	-0.448	-0.386	-0.239	0.037	0.395	1.011	1.428	1.825
6-month rates	-0.523	0.673	3.690	-0.534	-0.545	-0.527	-0.476	-0.417	-0.311	-0.144	0.162	0.467	0.837	1.596	1.997	2.321

Sources: BoS, EUROSTAT.

Monetary indicators and interest rates	2022	2023												2024		
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Claims of the BoS on central government	12,247	12,706	12,411	12,179	12,321	12,414	12,307	12,289	12,260	12,027	12,139	12,492	12,921	12,859	12,783	12,907
Central government (S,1311)	2,830	2,981	2,965	2,913	2,957	2,995	3,017	3,010	2,996	2,970	3,055	3,097	3,142	3,287	3,319	3,501
Other government (S,1312,1313,1314)	764	764	775	775	761	776	774	782	785	786	789	789	855	860	860	855
Households (S,14, 15)	12,439	12,444	12,424	12,495	12,509	12,552	12,522	12,598	12,662	12,725	12,799	12,867	12,885	12,912	12,960	13,041
Non-financial corporations (S,11)	10,987	11,210	10,921	10,787	11,030	10,963	10,996	10,987	10,905	10,834	10,910	10,798	10,390	10,393	10,360	10,394
Non-monetary financial institutions (S,123, 124, 125)	1,903	1,909	1,165	1,181	1,193	1,214	1,233	1,244	1,239	1,254	1,262	1,270	1,301	1,307	1,309	1,306
Monetary financial institutions (S,121, 122)	9,761	9,546	10,029	10,587	9,995	10,074	11,225	11,321	11,728	11,385	10,753	11,013	11,707	10,749	10,372	9,519
Claims on domestic sectors, TOTAL																
In domestic currency	35,279	35,284	34,835	35,324	34,984	35,078	36,163	36,345	36,728	36,591	36,116	36,295	36,727	35,793	35,425	34,656
In foreign currency	256	251	252	243	247	247	243	245	241	216	215	219	212	210	207	200
Securities, total	3,064	3,234	3,107	3,088	3,131	3,175	3,286	3,280	3,274	3,066	3,157	3,242	3,268	3,432	3,543	3,766
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million																
Deposits in domestic currency, total	38,980	38,815	38,497	38,322	38,207	38,374	38,293	38,362	38,651	38,568	38,741	38,864	39,444	38,907	38,807	38,867
Overnight	31,836	31,650	31,196	31,107	30,968	31,020	31,260	31,353	31,442	31,048	30,868	30,726	31,034	30,496	30,273	30,031
With agreed maturity – short-term	3,066	3,120	3,241	3,268	3,223	3,285	3,308	3,240	3,359	3,381	3,510	3,569	3,721	4,064	4,058	4,336
With agreed maturity – long-term	3,751	3,699	3,693	3,620	3,686	3,715	3,364	3,400	3,409	3,668	3,876	4,038	4,147	4,231	4,356	4,317
Short-term deposits redeemable at notice	327	346	367	327	330	354	361	369	441	471	487	531	542	116	120	183
Deposits in foreign currency, total	974	931	946	931	922	926	898	904	940	918	912	920	890	908	896	884
Overnight	891	851	860	849	840	838	804	815	854	849	889	849	821	839	826	811
With agreed maturity – short-term	76	74	80	76	76	81	87	82	79	62	15	63	61	60	60	63
With agreed maturity – long-term	7	6	6	6	6	7	7	7	7	7	8	8	8	9	10	10
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %																
New deposits in domestic currency																
Households																
Overnight deposits	0.02	0.09	0.09	0.09	0.09	0.10	0.10	0.14	0.14	0.13	0.13	0.14	0.13	0.13	0.13	0.14
Time deposits with maturity of up to one year	0.19	0.25	0.37	0.58	0.44	0.47	0.72	0.88	1.05	1.29	1.46	1.31	1.34	1.42	1.36	1.37
New loans to households in domestic currency																
Housing loans, 5-10 year fixed interest rate	3.55	3.66	3.79	3.83	3.89	3.86	3.80	3.80	3.80	3.74	3.78	3.8	3.88	3.84	3.71	3.72
New loans to non-financial corporations in domestic currency																
Loan over EUR 1 million, 1-5 year fixed interest rate	1.26	..	..	5.12	5.12	..	7.12	6.06	4.69	2.29	4.82	4.27	5.34	0.60	1.37	..
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, %																
Main refinancing operations	2.50	2.50	3.00	3.50	3.50	3.75	4.00	4.00	4.25	4.50	4.50	4.50	4.50	4.50	4.50	4.50
INTERBANK INTEREST RATES																
EURIBOR																
3-month rates	2.066	2.345	2.640	2.911	3.167	3.366	3.536	3.672	3.780	3.880	3.968	3.972	3.933	3.925	3.923	3.922
6-month rates	2.560	2.858	3.135	3.267	3.498	3.679	3.825	3.943	3.945	4.030	4.115	4.065	3.924	3.892	3.901	3.893

Public finance	**2021**	**2022**	**2023**	**2021**				**2023**				**2024**	**2022**				
				Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**5**	**6**	**7**	**8**	**9**
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																	
GENERAL GOVERNMENT REVENUES, EUR million																	
TOTAL REVENUES	21,382.6	23,311.4	25,034.8	5,613.9	6,079.7	5,648.8	5,969.0	5,736.3	6,274.9	6,045.9	6,977.8	6,198.4	2,011.2	2,024.7	1,807.8	1,898.1	1,942.9
Current revenues	20,124.0	21,966.7	23,386.7	5,138.5	5,824.1	5,398.2	5,605.9	5,401.7	6,000.1	5,743.3	6,241.6	5,959.1	1,894.0	1,980.7	1,750.1	1,806.2	1,841.9
Tax revenues	18,785.7	20,557.0	21,977.3	4,813.0	5,455.3	5,029.7	5,259.1	5,123.1	5,587.2	5,389.2	5,877.8	5,662.6	1,791.4	1,813.7	1,633.5	1,688.2	1,708.0
Taxes on income and profit	3,981.3	4,517.4	4,601.4	1,049.7	1,485.3	832.8	1,149.5	1,100.5	1,308.1	959.7	1,233.1	1,251.4	578.7	500.0	132.7	371.6	328.5
Social security contributions	7,928.1	8,503.7	9,258.4	2,048.8	2,090.9	2,098.3	2,265.6	2,224.5	2,287.8	2,304.4	2,441.7	2,526.7	698.5	688.2	700.6	697.7	700.0
Taxes on payroll and workforce	23.9	26.7	27.5	6.0	6.7	6.5	7.4	6.2	6.9	6.5	7.9	7.0	2.1	2.4	2.4	1.9	2.1
Taxes on property	316.9	336.5	346.9	32.4	82.1	128.6	93.5	38.9	90.0	116.9	101.1	30.4	23.2	38.5	48.9	41.6	38.1
Domestic taxes on goods and services	6,359.2	6,883.8	7,508.8	1,574.1	1,744.1	1,866.6	1,699.0	1,677.7	1,827.5	1,940.6	2,063.0	1,780.8	531.2	574.6	681.5	594.3	590.8
Taxes on international trade & transactions	177.4	289.2	223.1	67.2	56.9	85.6	79.5	51.4	61.8	49.9	59.9	47.1	15.0	14.9	39.1	18.2	28.3
Other taxes	-1.1	-0.3	11.2	34.7	-10.8	11.3	-35.5	23.9	5.1	11.2	-29.0	19.2	-57.2	-5.1	28.2	-37.1	20.1
Non-tax revenues	1,338.4	1,409.7	1,409.4	325.6	368.8	368.5	346.8	278.6	412.9	354.1	363.8	296.4	102.6	167.0	116.6	118.0	133.9
Capital revenues	228.3	268.1	288.3	64.1	66.3	64.3	73.5	59.0	65.7	61.6	102.0	39.5	22.0	21.2	22.5	22.5	19.2
Grants	21.9	57.2	37.7	12.2	29.6	12.3	3.1	13.8	-8.7	19.7	12.9	2.6	29.0	0.1	0.2	0.2	11.8
Transferred revenues	57.3	57.7	228.8	0.4	22.0	30.2	5.2	3.6	0.4	67.3	157.6	5.1	20.0	1.5	0.0	30.0	0.2
Receipts from the EU budget	951.2	961.8	1,093.2	398.8	137.8	143.8	281.4	258.2	217.4	154.1	463.5	192.2	46.1	21.1	34.9	39.2	69.7
GENERAL GOVERNMENT EXPENDITURES, EUR million																	
TOTAL EXPENDITURES	24,299.8	24,886.3	27,308.4	5,929.4	5,967.0	5,825.7	7,164.3	6,030.1	6,419.1	6,430.4	8,428.8	6,570.5	1,923.8	2,169.4	1,952.5	1,938.5	1,934.7
Current expenditures	10,393.6	10,283.4	11,572.2	2,697.3	2,348.8	2,423.2	2,814.1	2,687.5	2,655.1	2,735.5	3,494.1	3,018.6	756.2	881.0	820.1	814.1	789.1
Wages, salaries and other personnel expenditures	5,765.3	5,481.1	6,093.5	1,309.4	1,411.8	1,316.9	1,443.1	1,441.7	1,607.5	1,509.4	1,534.8	1,683.2	438.5	552.4	452.8	443.3	420.8
Expenditures on goods and services	3,336.6	3,556.6	3,868.7	845.0	806.5	838.8	1,066.3	786.9	902.2	909.7	1,269.8	910.3	273.3	288.9	284.3	288.1	266.4
Interest payments	732.2	661.5	711.0	336.1	16.4	212.6	96.4	370.2	18.1	219.2	103.4	361.0	3.4	4.6	56.2	65.1	91.3
Reserves	559.5	584.2	899.0	206.7	114.2	55.0	208.3	88.6	127.2	97.1	586.0	64.2	40.9	35.1	26.7	17.6	10.7
Current transfers	11,318.7	11,261.4	12,049.5	2,780.8	2,952.4	2,602.7	2,925.5	2,865.3	3,057.1	2,840.6	3,286.5	3,012.8	910.4	1,066.9	895.9	846.9	859.9
Subsidies	867.3	690.2	1,002.5	188.0	195.7	94.8	211.7	288.1	205.6	181.6	327.2	152.3	107.7	18.2	34.8	17.7	42.2
Current transfers to individuals and households	9,167.7	9,294.5	9,730.6	2,293.2	2,448.1	2,223.4	2,329.8	2,317.4	2,547.3	2,311.8	2,554.1	2,527.0	743.5	937.3	773.9	731.1	718.4
Current transfers to non-profit institutions, other current domestic transfers	1,131.0	1,118.0	1,197.7	257.7	255.7	263.8	340.9	231.3	283.8	316.8	365.8	306.1	39.8	90.9	79.5	92.3	92.0
Current transfers abroad	152.7	158.7	118.7	41.9	52.9	20.7	43.1	28.6	20.3	30.4	39.4	27.4	19.3	20.4	7.7	5.7	7.3
Capital expenditures	1,544.7	2,053.5	2,353.9	225.8	432.6	487.5	907.5	268.9	468.5	529.7	1,086.8	328.3	177.7	149.2	147.8	176.0	163.7
Capital transfers	413.9	558.5	660.4	43.2	60.5	132.2	322.5	41.8	80.0	163.0	375.6	67.6	16.6	20.3	35.1	30.3	66.9
Payments to the EU budget	628.9	729.5	672.3	182.2	172.7	180.0	194.6	166.6	158.5	161.5	185.7	143.2	62.9	52.0	53.5	71.2	55.3
SURPLUS / DEFICIT	-2,917.2	-1,574.9	-2,273.5	-315.5	112.8	-176.9	-1,195.2	-293.9	-144.2	-384.5	-1,451.0	-372.1	87.4	-144.7	-144.7	-40.4	8.2

Source: MF, Consolidated balance of public financing.

Public finance	2022			2023												2024		
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																		
GENERAL GOVERNMENT REVENUES, EUR million																		
TOTAL REVENUES	1,902.3	1,956.8	2,110.0	1,982.8	1,817.0	1,936.5	2,205.5	1,953.0	2,116.4	1,939.9	1,987.9	2,118.1	2,271.1	2,169.9	2,536.8	2,216.9	1,986.0	1,995.4
Current revenues	1,799.5	1,868.9	1,937.4	1,882.3	1,720.9	1,798.5	2,046.3	1,892.8	2,061.0	1,874.0	1,943.0	1,926.3	2,048.5	2,018.3	2,174.8	2,086.6	1,956.9	1,915.5
Tax revenues	1,720.2	1,730.5	1,808.4	1,788.9	1,635.0	1,699.2	1,945.7	1,782.5	1,859.0	1,763.0	1,814.5	1,811.7	1,945.2	1,915.0	2,017.6	1,997.3	1,861.6	1,803.7
Taxes on income and profit	347.1	381.2	421.2	353.7	360.3	386.5	419.9	458.0	430.2	178.1	419.8	361.8	394.5	390.6	448.1	412.4	415.0	424.0
Social security contributions	693.7	730.2	841.7	720.8	754.3	749.4	759.2	764.7	763.9	765.7	768.0	770.7	759.2	778.2	904.3	810.6	857.2	858.8
Taxes on payroll and workforce	2.2	2.3	2.9	2.0	2.1	2.1	2.4	2.2	2.3	2.4	1.9	2.2	2.4	2.5	3.1	2.4	2.2	2.4
Taxes on property	45.1	33.8	14.6	11.2	8.4	19.3	24.5	25.4	40.0	44.7	40.8	31.5	43.9	39.5	17.7	10.8	8.1	11.6
Domestic taxes on goods and services	613.1	565.5	520.4	631.8	502.6	543.2	681.5	546.5	599.6	747.9	587.9	604.8	723.2	692.9	646.9	715.1	563.5	502.3
Taxes on international trade & transactions	30.7	21.2	27.6	17.9	19.6	13.9	25.1	13.7	23.1	12.3	12.8	24.9	13.3	21.9	24.7	10.8	11.1	25.2
Other taxes	-11.8	-3.7	-20.0	51.6	-12.3	-15.3	33.2	-27.9	-0.2	11.9	-16.6	15.8	8.7	-10.5	-27.2	35.2	4.5	-20.5
Non-tax revenues	79.4	138.4	129.0	93.4	85.8	99.4	100.6	110.3	202.0	111.0	128.4	114.6	103.3	103.3	157.2	89.3	95.3	111.8
Capital revenues	26.7	24.6	22.2	15.0	20.1	23.8	20.4	19.3	26.0	21.8	16.7	23.1	25.4	53.0	23.6	11.7	13.6	14.1
Grants	0.2	0.5	2.5	0.9	12.2	0.6	0.6	-9.6	0.3	0.1	4.0	15.6	2.5	1.2	9.3	1.3	0.9	0.3
Transferred revenues	0.8	1.8	2.5	1.1	0.3	2.1	-0.6	0.7	0.3	0.7	1.6	65.0	130.0	18.0	9.6	0.6	0.8	3.7
Receipts from the EU budget	75.1	61.0	145.3	83.4	63.4	111.4	138.7	49.8	28.8	43.4	22.7	88.1	64.6	79.4	319.5	116.7	13.7	61.7
GENERAL GOVERNMENT EXPENDITURES, EUR million																		
TOTAL EXPENDITURES	1,909.1	2,319.2	2,936.0	1,813.2	1,865.6	2,351.4	1,955.8	2,078.9	2,384.4	2,106.7	2,181.0	2,142.6	2,295.2	2,404.3	3,729.3	1,855.6	2,128.5	2,586.4
Current expenditures	802.2	904.0	1,107.9	778.7	787.6	1,121.1	809.2	842.6	1,003.2	885.3	968.5	881.8	930.3	955.2	1,608.6	801.7	892.5	1,324.3
Wages, salaries and other personnel expenditures	434.7	488.5	519.9	481.0	477.7	483.0	466.6	496.2	644.8	519.6	510.1	479.7	492.0	506.1	536.7	514.7	522.5	645.9
Expenditures on goods and services	279.1	312.7	474.4	230.9	256.0	300.0	264.3	310.1	327.8	302.9	329.2	277.6	375.6	355.4	538.8	257.1	317.6	335.6
Interest payments	17.5	65.9	13.0	47.8	22.5	299.9	2.6	5.5	10.0	59.0	81.5	78.7	15.7	70.3	17.4	23.9	30.8	306.2
Reserves	70.9	36.8	100.6	19.0	31.5	38.2	75.9	30.8	20.6	3.7	47.7	45.8	46.9	23.5	515.6	6.0	21.7	36.5
Current transfers	849.6	1,007.2	1,068.7	917.6	903.9	1,043.9	948.0	976.6	1,132.4	953.8	949.4	937.4	1,014.6	1,040.2	1,231.8	923.6	1,034.8	1,054.4
Subsidies	28.9	55.0	127.9	100.8	35.7	151.6	70.1	77.6	57.8	57.4	52.7	71.5	93.4	92.5	141.3	12.0	87.4	52.9
Current transfers to individuals and households	727.7	820.5	781.6	738.9	771.2	807.3	784.8	789.6	973.0	774.2	778.3	759.3	810.0	818.9	925.2	828.4	830.1	868.4
Current transfers to non-profit institutions, other current domestic transfers	86.2	105.8	148.9	70.2	90.3	70.8	80.8	103.7	99.3	105.4	113.6	97.8	107.6	103.2	154.9	76.6	108.0	121.5
Current transfers abroad	6.9	25.9	10.3	7.7	6.7	14.2	12.3	5.7	2.3	16.8	4.8	8.7	3.5	25.5	10.4	6.6	9.2	11.6
Capital expenditures	164.7	275.4	467.4	57.4	92.8	118.7	132.7	168.8	167.0	170.0	180.2	179.5	206.0	254.1	626.7	69.2	124.7	134.4
Capital transfers	38.0	67.6	216.9	10.3	14.2	17.3	18.7	30.6	30.7	34.4	36.8	91.8	82.6	102.7	190.3	16.3	26.5	24.8
Payments to the EU budget	54.5	65.0	75.1	49.2	67.1	50.4	47.1	60.3	51.1	63.2	46.2	52.2	61.7	52.1	71.8	44.8	50.0	48.4
SURPLUS / DEFICIT	-6.8	-362.3	-826.1	169.6	-48.6	-414.9	249.7	-125.9	-268.0	-166.8	-193.1	-24.5	-24.1	-234.5	-1,192.5	361.3	-142.5	-590.9

Acronyms

Acronyms in the text

BoS – Bank of Slovenia, **CF** – Cohesion Fund, **CHP** – combined heat and power, **CPI** – Index of Consumer Prices, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FSA** – financial social assistance, **FURS** – Financial administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GFS** – Government Finance Statistics, **HICP** – Harmonised Index of Consumer Prices, **ICT** – Information and Communication Technology, **IFO** – Institut für Wirtschaftsforschung, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **IR** – interest rate, **MDDSZ** – Ministry of Labour, Family, Social Affairs and Equal Opportunities, **MF** – Ministry of Finance, **MKRR** – Ministry of Cohesion and Regional Development, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **PDII** – Pension and Disability Insurance Institute, **PMI** – Purchasing Managers' Index, **REACT - EU** – Recovery Assistance for Cohesion and the Territories of Europe, **REER** – Real Effective Exchange Rate, **RES** – renewable energy sources, **RRP** – The Recovery and Resilience Plan, **SIJ** – Slovenian steel industry, **SITC** – Standard International Trade Classification, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **TTF** – Title Transfer Facility, **UB** – unemployment benefit, **ULC** – Unit Labour Costs, **USD** – US Dollar, **VAT** – value added tax, **YEI** – Youth Employment Initiative, **ZPGOPEK** – Act Determining the Aid to the Economy to Mitigate the Consequences of the Energy Crisis, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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