

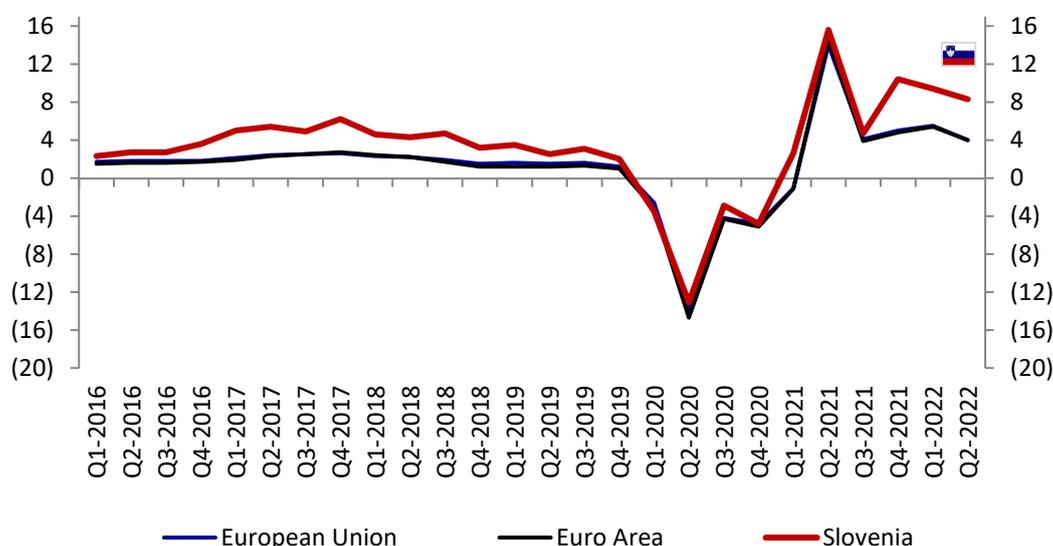


## STRONG ECONOMIC GROWTH CONTINUES IN THE SECOND QUARTER OF 2022

Based on original data the GDP in Slovenia increased by 8.2% in the second quarter of the year 2022 in comparison to the same quarter of the previous year (YoY).

As shown below, based on seasonally and calendar adjusted GDP data Slovenia exhibited in the second quarter of 2022 significantly higher growth of +8.3% (YoY) in comparison to the EA average of +4.0% (YoY) and the EU average of +4.0% (YoY).

**Figure 1: Real Quarterly GDP Growth Rate (SA % change Q/Q-4)**



Source: Statistical Office of the Republic of Slovenia (SORS), Eurostat, (SA) Seasonally Adjusted data, 18.8.2022

### Total Employment

Total employment in the second quarter of 2022 stood at 1,080.000 workers and increased by 3.4% or 36,000 persons YoY, i.e. mostly in construction, manufacturing and professional, scientific and technical activities. The unemployment rate in Slovenia at the end of May 2022 stood at 3.9% which is 0.6 p.p lower in comparison to May 2021 (4.5%). The unemployment rate in Slovenia is outstandingly lower compared to the EA (6.6%) and the EU (6.1%).

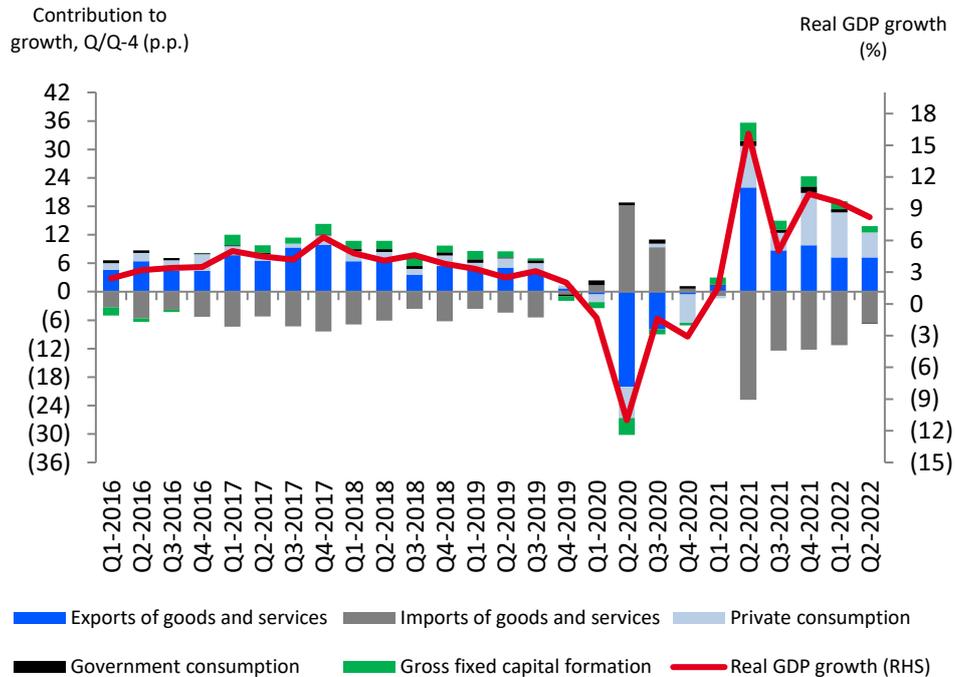
### Domestic Consumption

Slovenia exhibits high growth of domestic expenditures for the fifth consecutive quarter, i.e. 8.0% in the second quarter of 2022 compared to the same quarter of the previous year. In the second quarter of 2022 the households final consumption expenditures increased by 10.6% compared to the same quarter of the year 2021. Gross fixed capital formation increased by 6.4%. The changes of inventories had a positive impact on GDP growth (1.1 p.p.).

## External Demand and Competitiveness

Exports of goods and services in the second quarter of 2022 increased by 8.7% and imports by 8.5% compared to the same quarter of the year 2021. The contribution of external trade balance to GDP growth was positive (0.6 p.p.).

**Figure 2: Contributions to Real GDP Growth (% chg. Q/Q-4)**



Source: Statistical Office of the Republic of Slovenia (SORS), Original data, 18.8.2022

### Notes

Unless otherwise specified, all comparisons in this text refer to original data, to volume or real changes and to changes compared with the same quarter of the previous year.

## Budget Account

In the first seven months of the year 2022, the state budget revenues increased by 17.9% to EUR 7.3bn (EUR 6.2bn in the year 2021) and the expenditure decreased by 10.5% to EUR 7.5bn (EUR 8.4bn in the year 2021) compared to the same period of the previous year. The budget deficit in the first seven months of the year 2022 of EUR 252m is comprised mostly of the existing anti-Covid19 packages of measures to mitigate the consequences of the epidemic (EUR 2.2bn in the year 2021).

## 2022 FINANCING PROGRAMME EXECUTION RECORD

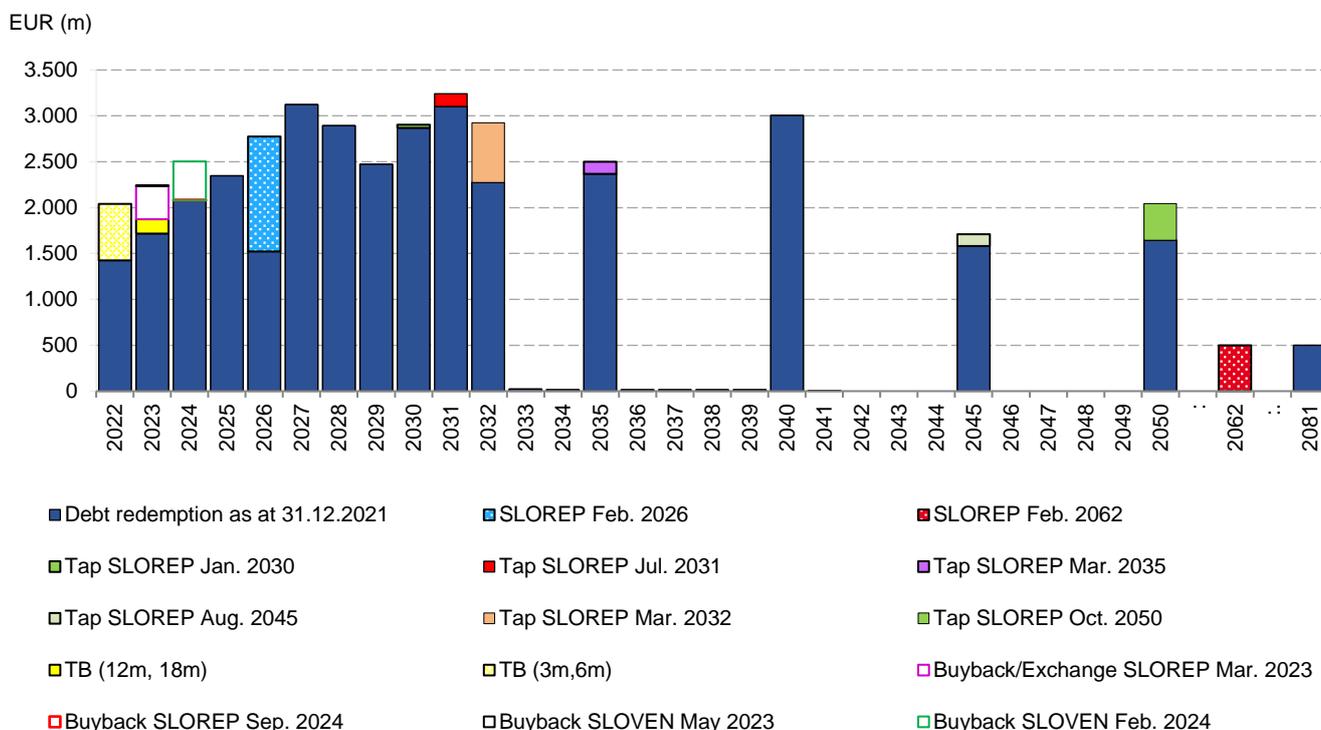
In 2022, Slovenia to date provided EUR 3.42 bn long-term financing via syndication (EUR 1.75bn) and taps of existing euro bonds (EUR 1.67bn). Average weighted long-term financing yield (excl. T-bills programme) stands at 0.80 % with average weighted time to maturity 14.9 years.

In line with the published T-bills auction calendar, Slovenia to date issued in total EUR 847m T-bills, i.e.:

- 3-months T-bills of EUR 395m yielding -0.41 %;
- 6-months T-bills of EUR 297m yielding -0.38 %;
- 12-months T-bills of EUR 130m yielding -0.48 % and
- 18-months T-bills of EUR 25m yielding -0.05%.

The executed financing operations of the central government take into consideration 73,3% for the general government debt as a percentage of GDP at the end of 2022 (it stood at 74.7 % GDP end of 2021). The figure below graphically presents the financing executed in 2022 to date, split by each maturity bucket and instrument.

**Figure 3:** Debt maturity profile in perspective of Financing programme 2022 execution



Source: Ministry of Finance, 18.8.2022

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