



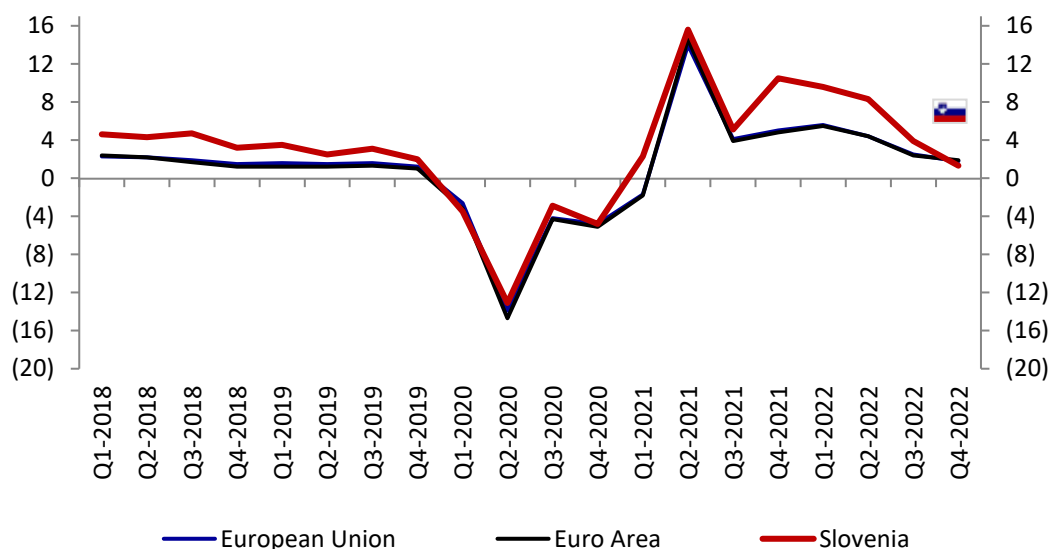
1

ANNUAL ECONOMIC GROWTH IN 2022 ABOVE EU AND EA AVERAGE

According to SORS estimation of annual growth for 2022, GDP increased by 5.4% in the Republic of Slovenia. According to Eurostat first estimation of annual growth for 2022, based on seasonally and calendar adjusted quarterly data, GDP increased by 3.5% in the EA-20 and by 3.6% in the EU-27.

Based on original data the GDP in Slovenia increased by 0.2% in the fourth quarter of 2022 in comparison to the same quarter of the previous year (YoY). As shown in Figure 1, based on seasonally and calendar adjusted GDP data Slovenia exhibited growth of +1.3% (YoY) in the fourth quarter of 2022 in comparison to the EA-20 average of +1.9% (YoY) and the EU-27 average of +1.8% (YoY).

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



Source: Statistical Office of the Republic of Slovenia (SORS), Eurostat - Seasonally Adjusted data, 16.2.2023

Total Employment

Total employment in the fourth quarter of 2022 stood at 1,083.800 workers and increased by 1.6% or 16,700 persons YoY, i.e. mostly in construction and manufacturing. The unemployment rate in Slovenia at the end of December 2022 stood at 4.0% which is 0.4 p.p lower in comparison to December 2021 (4.4%). The unemployment rate in Slovenia at the end of 2022 is outstandingly lower compared to the EA (6.6%) and the EU (6.1%).

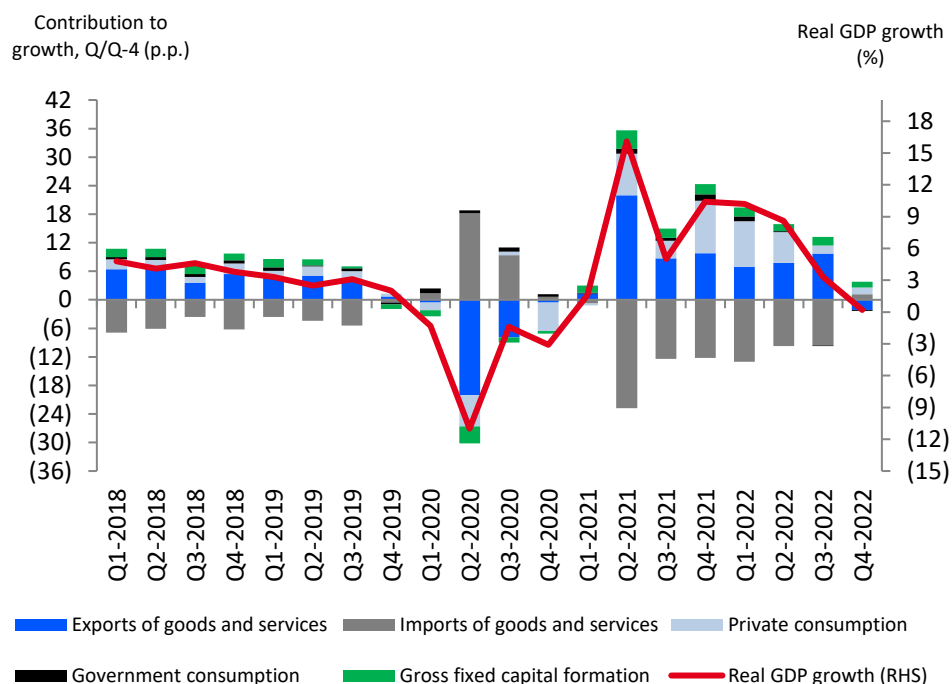
Domestic Expenditure

In the fourth quarter of 2022 domestic expenditures increased by 1.2%. Household consumption expenditures increased by 2.6%, while gross fixed capital formation increased by 5.9%. The changes in inventories had a negative impact on GDP growth.

External Demand and Competitiveness

In the fourth quarter of 2022 exports and imports decreased for the first time since the fourth quarter of 2020. Exports of goods and services decreased by 2.5% and imports by 1.5% compared to the same quarter of 2021. The contribution of external trade balance to GDP growth was negative (-0.9 p.p.).

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



Source: Statistical Office of the Republic of Slovenia (SORS), Original data, 16.2.2023

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.

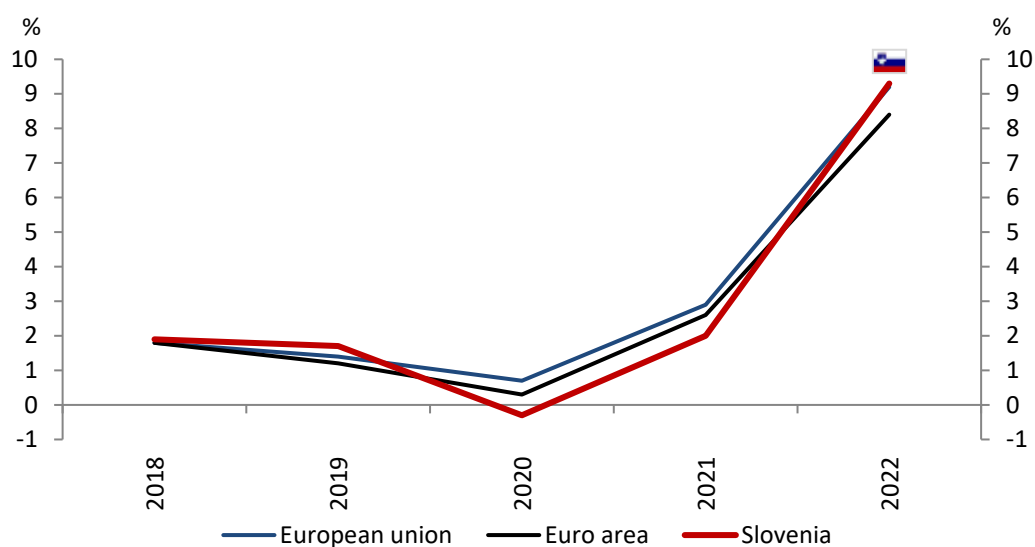
Inflation

According to HICP inflation measure, the annual growth of consumer prices stood at 9.9% in January 2023 (6.0% in January 2022).

On average, goods prices increased by 11.0% and service prices increased by 7.6%. Non-durable goods prices increased by 13.9% while durable goods prices by 6.1% and semi-durable goods prices by 4.9%.

According to Eurostat the HICP inflation rate in the Republic of Slovenia in 2022 stood at 9.3% whilst in the EA-19 countries stood at 8.4% and 9.2% in EU-27.

Figure 3: HICP inflation rate



Source: Eurostat, 16.2.2023

2

SLOVENIA CREDIT RATING AFFIRMED AT UPPER MEDIUM TO HIGH GRADE

Rating Agency: Scope Ratings (A, Stable Outlook)

On 10 February 2023, Scope Ratings affirmed the unsolicited long-term sovereign rating of A for the Republic of Slovenia. The outlook remains stable.

The updated rating report can be found on the Scope Ratings website:

[Rating Report, February 2023 \(scopegroup.com\)](https://www.scopegroup.com/press-releases/rating-report-february-2023)

DISCLAIMER: The information included in this Newsletter corresponds to the best value obtained for each period at the date of publication, and has been carefully compiled. The possibility of any mistake cannot, however, be excluded. The Treasury bears no responsibility for losses incurred as a result of using this document. This document may not be copied, distributed for any commercial purposes or published in any other way without the consent of the Treasury. This document contains information which are for information purposes only. They do not constitute an offer or invitation to subscribe or to purchase securities, nor are the information contained thereon meant to serve as a basis for any kind of obligation, contractual or otherwise.