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The Economic Mirror is prepared based on statistical data available by 9th October 2020.

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 second quarter, economic activity in the euro area declined sharply due to the consequences of the COVID-19 epidemic, but as the decline was somewhat less pronounced than previously expected, international institutions have improved slightly their forecasts for this year amid the robust recovery of activity in the summer months.

The pandemic has affected all euro area economies, particularly Spain, Italy and France, which have had the largest number of infections and have also had in place very restrictive measures to contain the virus. The 14.7% year-on-year decline in euro area GDP in the second quarter was largely the result of a steep fall in private consumption and investment, as households cut back on major purchases, consumer confidence was low, business operations were limited and uncertainty was high. To alleviate the negative consequences of the epidemic, comprehensive packages of measures have been adopted at the level of countries and by the ECB and the European Commission to help businesses and citizens bridge liquidity problems due to loss of income and to support a rebound in economic activity. This should improve significantly in the third quarter, given that the indicators of economic activity already started to improve in May, although most of them had not yet reached pre-epidemic levels by July. Given the robust recovery in the summer months, the ECB and the OECD improved slightly their June projections for the contraction of euro area economic activity in 2020 in their September forecasts (to 8%, from around 9% in June). With the number of coronavirus cases in Europe again rising, however, the high uncertainty has increased further, meaning that further fluctuations in economic activity can be expected.

The deep decline in activity in Slovenia in the second quarter has been followed by a recovery, but as the virus is still present and some restrictions have remained in place, this recovery is and will remain gradual and uneven across sectors.

Given the closure of all non-essential service activities and stores due to the measures to contain the spread of the epidemic, the GDP decline in the second quarter (-13.1% year on year) arose mainly from service activities, especially the group of trade, transportation, and accommodation and food service activities. Because of a decline in foreign demand and, consequently, orders and interrupted or hampered supply chains, output volume in manufacturing and external trade also fell significantly. However, according to the movement of short-term indicators, most activities started to recover from April's decline already in May and continued to do so until July, when some indicators already reached pre-crisis levels (for example in trade, due to increased purchases to compensate for purchases that had been postponed in the spring). However, more recent short-term indicators of activity, such as electricity consumption and freight traffic on motorways, suggest that the recovery then lost momentum in August and September, as their values fluctuated and remained somewhat lower than in the same period of last year. In construction, where the initial decline in output had been less pronounced, the first signs of recovery were observed only in July, while activity was, unlike in other sectors, significantly lower than before the epidemic.

With a rebound in economic activity and due to the extension of job-retention measures, labour market conditions stopped deteriorating in the summer.

In July, employment remained at almost the same level as in June and May. Year on year, it was around 1.5% lower. Relative to the previous year, the fall in employment was most pronounced in accommodation and food service activities (-6.9%) and administrative and support service activities (-12.6%), i.e. in sectors that were the most affected by containment measures. The number of registered unemployed persons soared in April (13.9% compared to March), then remained stable at around 89,000 until August, before even falling slightly in September (83,766). The main reason why unemployment stopped rising after the initial upsurge was, besides a rebound in economic activity, the introduction of measures to preserve jobs (the extension of the measure of temporary layoffs and the introduction of the co-financing of short-time work). Year on year, registered unemployment was, however, 20% higher in September. The ILO unemployment rate rose to 5.2% in the second quarter, which is one percentage point higher than in the same period of last year but lower than the long-term average.

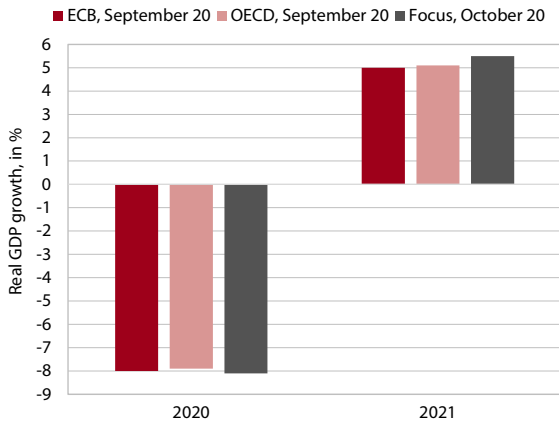
Having fallen substantially during the epidemic, household consumption strengthened in most segments in the summer months. Purchases that had been

postponed during the epidemic increased in particular, i.e. purchases of non-food products (furniture, sports equipment, household appliances, and computer and telecommunications equipment) and passenger cars, the sales of which were already 8% higher year on year in July. After rising before the declaration of the epidemic, purchases of food and beverages returned to normal during the summer months. Among services, the number of overnight stays increased sharply, particularly due to the introduction of tourism vouchers, while spending on cultural, sports, recreational and other leisure services remained significantly lower than in the same period of last year. Owing to the containment measures and increased uncertainty, turnover in real estate fell in the second quarter.

Slovenia recorded deflation at the annual level again in September. It was still mainly driven by lower energy prices, prices of oil products in particular due to low oil prices on world markets, and year-on-year lower prices of semi-durable and durable goods. Lower growth was also recorded for prices of services, which we estimate was largely a consequence of a higher base due to last year's increase in health insurance premiums. Prices of services in the recreation and culture group also fell somewhat year on year.

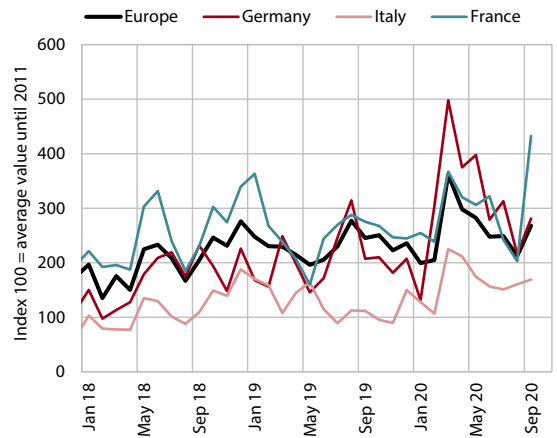
The deficit of the consolidated general government budgetary accounts amounted to EUR 2.2 billion in the first eight months of the year, reflecting deteriorated economic conditions and the temporary measures to mitigate the impact of the crisis. Revenue was 3.8% lower and expenditure 15.1% higher than in the same period of last year. Since May, when it was at its lowest, revenue has recovered under the influence of improving economic conditions, while year-on-year expenditure growth, which had otherwise been highest in May and June when the most temporary measures to mitigate the consequences of the epidemic were financed, slowed considerably during the summer months. The monthly deficit thus already narrowed considerably in these two months. The deficit of the state budget (after revision), which accounts for the largest part of the deficit of the consolidated general government budgetary accounts, is expected to reach EUR 4.2 billion by the end of the year – provided that the significant reserve set aside for financing measures to mitigate the consequences of COVID-19 is used.

Figure 1: In their autumn forecasts, international institutions project a slightly smaller, although still significant, contraction of economic activity in 2020



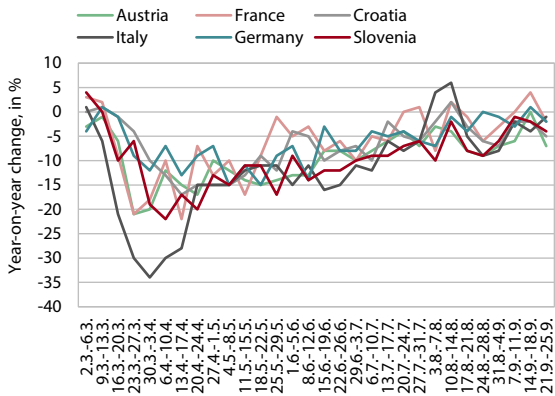
Source: ECB, Focus, OECD.

Figure 2: Uncertainty in EU countries increased again in September with the rising number of coronavirus cases



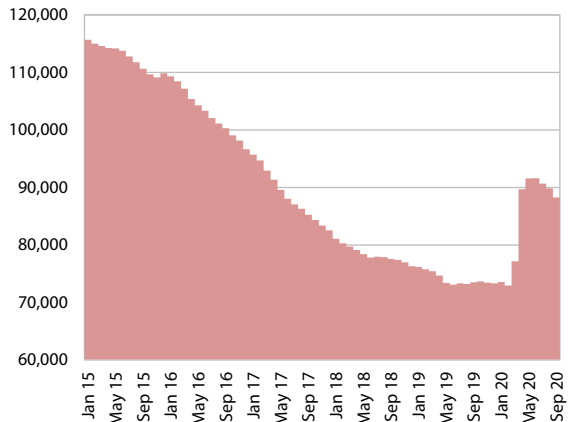
Source: Economic Policy Uncertainty Index.

Figure 3: Weekly short-term indicators of activity point to a renewed slowdown in September



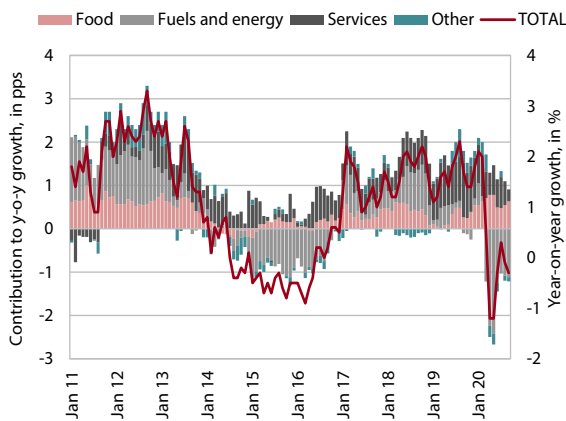
Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences.

Figure 4: Unemployment did not continue to rise after the initial surge in April, which was attributable not only to the rebound in economic activity, but also to the job-retention measures



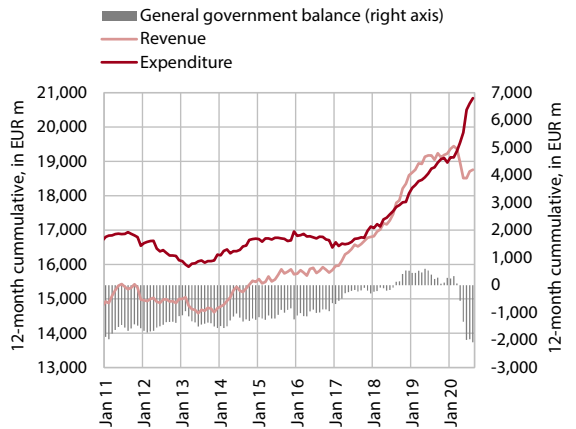
Source: ESS; calculations by IMAD.

Figure 5: Slovenia has experienced deflation at the annual level almost every month since the outbreak of the epidemic, mainly due to the fall in oil product prices



Source: SURS; calculations by IMAD.

Figure 6: With improving economic conditions and lower payments for temporary measures, the increase in the deficit of the consolidated general government budgetary accounts slowed in the summer

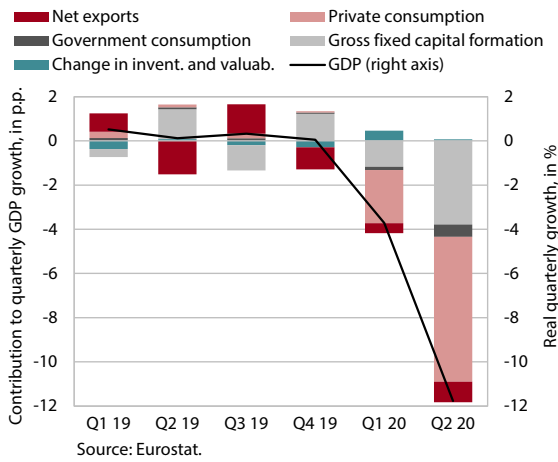


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

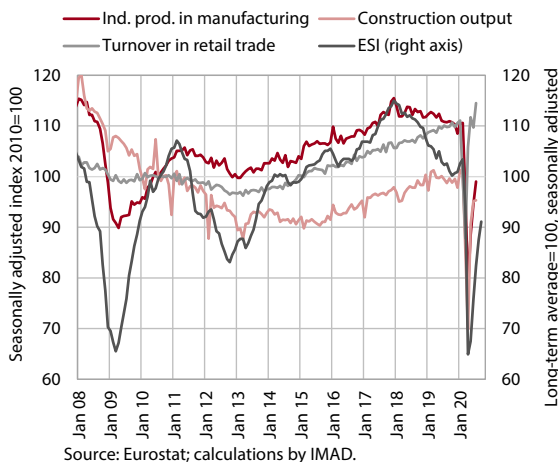
International environment

Figure 1: Contribution of expenditure components to euro area economic growth



As a result of the COVID-19 pandemic and measures to contain its spread, economic activity in the euro area contracted significantly in the first half of 2020, particularly in the second quarter. Euro area GDP was down 15.1% (seasonally adjusted) compared with the last quarter of 2019, reaching the lowest level since the first quarter of 2005. Economic activity fell sharply across the entire euro area, the most in France, Italy and Spain. The pronounced contraction was a consequence of a sharp decline in domestic demand, in particular private consumption. Net exports also made a negative, albeit significantly smaller, contribution to growth. Because of the nature of containment measures, the fall in value added was sharpest in certain private services, particularly tourism, transport, and arts, entertainment and recreation. Meanwhile, comprehensive measures to preserve jobs prevented a major deterioration in labour market conditions. Between February and August 2020, the unemployment rate in the euro area increased by 0.9 p.p. to 8.1%.

Figure 2: Indicators of economic activity in the euro area and the Economic Sentiment Indicator (ESI)



According to activity and confidence indicators, the euro area economy recovered strongly in the third quarter following the sharp fall in the second. In August, turnover in retail trade exceeded pre-epidemic levels, while from May onwards, manufacturing and construction were also recovering at high monthly growth rates. Activity in the manufacturing sector also improved significantly in August and September, judging by the business confidence indicator PMI, while activity in service activities slowed with a renewed increase in the number of COVID-19 infections. For the last quarter of this year, international institutions predict a continuation of economic recovery, assuming that a major outbreak of the pandemic is stemmed. Because of a somewhat smaller decline in economic activity in the second quarter than expected in the spring, coupled with robust recovery of some activities in the summer months, the ECB and the OECD upgraded slightly their June projections for the contraction of euro area economic activity¹ in 2020 in their September forecasts. GDP is expected to decline by around 8% this year, before recovering by around 5% next year.

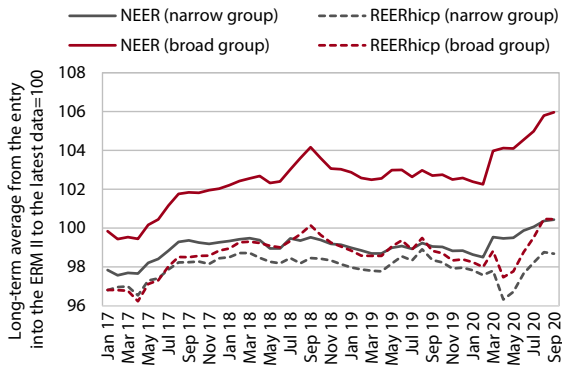
¹ In June, the OECD predicted a 9.1% and the ECB an 8.7% contraction of the euro area economy for this year.

Table 1: Brent Crude prices, USD/EUR exchange rate and EURIBOR

	average			change, in %*		
	2019	V 20	VI 20	VI 20/V 20	VI 20/VI 19	I-VI 20/I-VI 19
Brent USD, per barrel	64.28	44.76	40.91	-8.6	-34.9	-36.7
Brent EUR, per barrel	57.20	37.41	34.86	-6.8	-38.4	-35.7
USD/EUR	1.119	1.183	1.179	-0.3	7.2	0.0
3-month EURIBOR, in %	-0.357	-0.480	-0.491	-0.01	-0.10	0.10

Source: EIA, ECB, EMMI Euribor; calculations by IMAD.
Note: * in Euribor change in basis points.

Figure 3: Nominal effective exchange rate



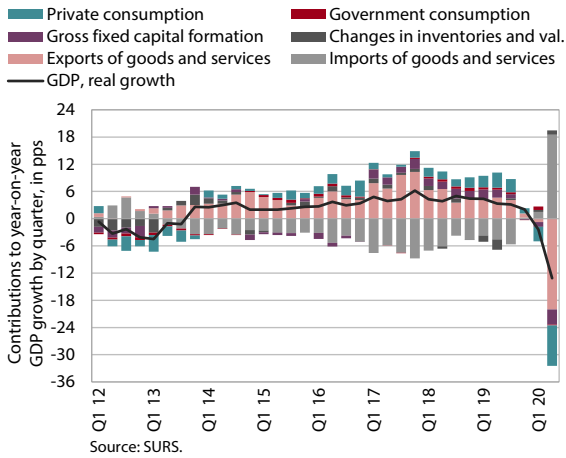
Source: ECB; calculations by IMAD.
 * An increase in the NEER means an appreciation of the euro against the basket of currencies of 37 (narrow group) or 60 (broad group) trading partners.

After a six-month appreciation against a basket of currencies, the value of the euro stabilised somewhat in September. Since the beginning of the COVID-19 pandemic (in March this year), the euro has appreciated against the currencies of the majority of more important trading partners, more notably (by around 30%) against the currencies of energy-exporting countries (e.g. Russia) and countries that already had unstable macroeconomic and financial environments before the pandemic (e.g. Turkey). In September, the euro also continued to appreciate against the currencies of non-euro countries in the region (Hungary, the Czech Republic and Poland) and the British pound, while depreciating against Asian currencies (the Chinese, Japanese and Korean) and the US dollar. In September, the nominal effective exchange rate, which indicates the ratio of the euro to a basket of currencies of trading partners,² thus remained similar to that in August, having been strengthening for the previous six months. The pressure on the price-competitiveness position of Slovenian exporters (measured by the REER_hicip indicator) as a consequence of the strengthening of the euro was mitigated by weaker growth or an interim larger fall in prices in comparison with trading partners.

² Weighted according to their importance in Slovenia's external trade flows.

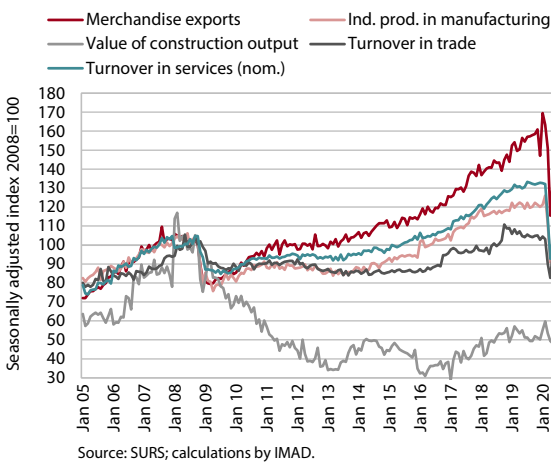
Economic Developments in Slovenia

Figure 4: GDP, Q2 2020



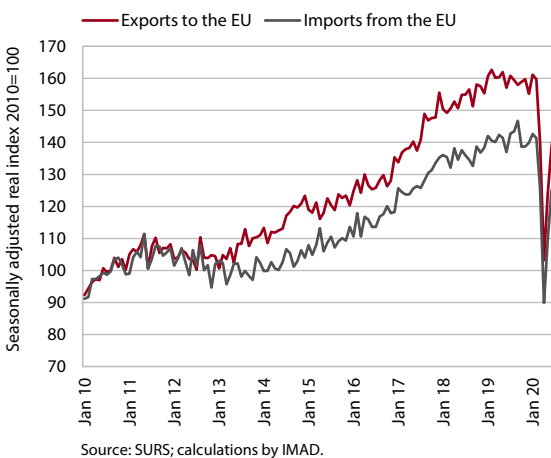
In the second quarter, the year-on-year decline in real GDP deepened strongly, as expected (-13.1%; in the first quarter, -2.4%). As a result of the closure of all non-essential service activities and stores selling non-food products due to the measures to contain the COVID-19 epidemic, the largest contribution to the decline was made by service activities, especially the group of trade, transportation, and accommodation and food service activities. Because of a decline in orders and interrupted or hampered supply chains, a sharp fall was also recorded in manufacturing. Given the restrictions on the movement of people, household consumption also fell significantly. High uncertainty was also reflected in a significant fall in investment in machinery and equipment. Construction investment also dropped. As a result of a decline in global trade, international trade barriers and severe containment measures in EU countries, exports and imports also fell markedly. Among consumption aggregates, only final government consumption strengthened year on year.

Figure 5: Short-term indicators of economic activity



After a marked fall in March and April, the indicators of economic activity have improved every month; in construction, the recovery has been somewhat slower. With the loosening of containment measures and a gradual recovery of production in Slovenia and its main trading partners, in May activity started to increase in trade, manufacturing and goods trade. In July, turnover also rose in all market services, this for the third consecutive month, the most in accommodation and food service activities, where it nevertheless remained far below pre-epidemic levels, as this sector was the most affected by the containment measures. In construction, where the decline in March and April was least pronounced, activity only strengthened in July, for the first time since February, meaning that it remained markedly lower than before the epidemic.

Figure 6: Trade in goods with the EU – real

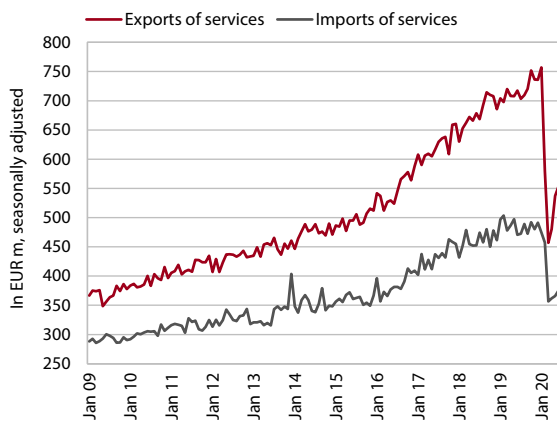


The recovery of goods trade continued in the summer months, but in August growth eased considerably. With a rebound in activity in main trading partners, exports to EU countries picked up in particular, though they were still almost 7% lower year on year in August. In the summer months, a recovery was seen in exports of most main product groups, especially exports of motor vehicles (around a quarter of total exports), which had also fallen the most during the containment measures. The strengthening of growth in recent months is mainly related to car exports to France and, to a lesser extent, to the overall recovery of the automotive industry in the EU. Since the lifting of containment measures, imports have also increased gradually, but, like exports, they remained lower year on year. This holds true particularly for imports of intermediate goods, which (excluding oil and oil products) were more than 8% lower than in the same period of last year. After a fall in March and April, export expectations improved further in the summer months and exceeded last year's levels in September.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2019	VIII 20/VII 20	VIII 20/VIII 19	I-VIII 20/I-VIII 19
Merchandise exports, real ¹	9.2	0.8 ³	-2.9	-2.9
- to the EU	4.2	0.7 ³	-6.7	-12.9
Merchandise imports, real ¹	11.5	3.9 ³	2.9	-5.4
- from the EU	4.0	-0.4 ³	-10.0	-12.1
Industrial production, real	3.1	1.9 ³	-1.8	-8.6
- manufacturing	3.5	2.2 ³	-1.4	-8.2
In %	2019	VII 20/VI 20	VII 20/VII 19	I-VII 20/I-VII 19
Services exports, nominal ²	7.0	3.1 ³	-22.7 ⁴	-18.1 ⁴
Services imports, nominal ²	4.6	2.8 ³	-19.7 ⁴	-15.8 ⁴
Construction –value of construction put in place, real	3.3	12.3 ³	-1.9	5.0
Distributive trades - real turnover	4.3	3.3 ³	-1.3 ⁴	-8.8 ⁴
Market services (without trade) - nominal turnover	5.4	6.4 ³	-9.0 ⁴	-12.5 ⁴

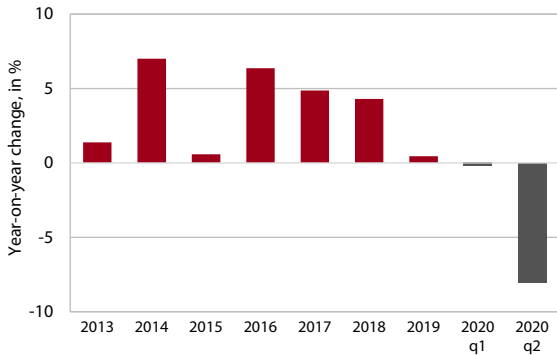
Sources: BoS, Eurostat, SURS; calculations by IMAD.

Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.**Figure 7: Trade in services – nominal**

Source: BoS; calculations by IMAD.

External trade in services remained significantly lower year on year in July. The measures to contain the epidemic had a strong impact on trade in services, particularly tourism, which had accounted for almost one third of trade before the crisis. The recovery started with the opening of the borders and accommodation and food service establishments. This was reflected in renewed growth in spending by foreign tourists, which was nevertheless still half lower year on year in July. Exports of transport services had also recovered gradually but were still around 13% lower in July than in the same month last year. The year-on-year fall in transport was mainly due to a decline in air transport, where export revenues dropped by more than 90%. Exports of some other main groups of services (technical, -related services and construction services) recovered faster, already achieving more than last year's levels in June and July, while in exports of ICT services, favourable movements were also recorded during the crisis. Similar movements, though less pronounced than in exports, were also seen for imports of services. Spending by Slovenian tourists abroad declined less (particularly due to holidays in Croatia) than spending by foreigners in Slovenia. Imports of transport services also fell less.

Figure 8: Slovenia’s export market share on the world goods market (excl. the impact of exports of pharmaceuticals to Switzerland*)

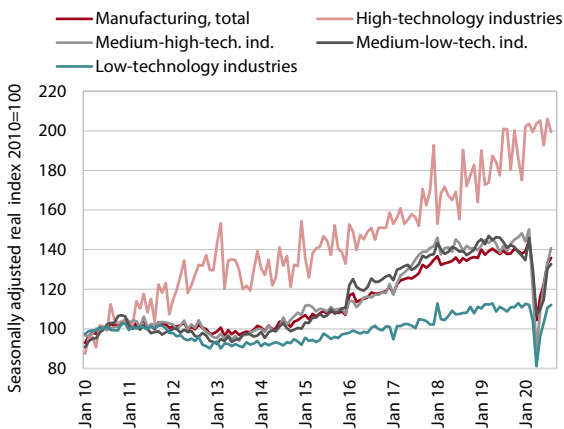


Source: UN Comtrade, SURS; calculations by IMAD. * Exports of pharmaceuticals to Switzerland are an approximation of the strongly increased exports of previously imported pharmaceuticals, which have an insignificant impact on GDP and are not included in the national accounts data on exports.

Slovenia’s export market share declined significantly in the second quarter of this year. With the spread of the COVID-19 epidemic across the world, world import demand, which had already started to decline gradually in 2019, shrank by 18.4%³ year on year in the second quarter of this year. The fall in Slovenian exports of goods was even more pronounced, so that Slovenia’s export market share declined by 6.7% year on year in the second quarter, according to our estimate. On the basis of more detailed data for export/import flows of EU countries, to which around three quarters of Slovenian goods exports are destined, we estimate that the decline in the total market share was to a great extent also due to the less favourable structure of Slovenia’s exports from the perspective of current foreign demand. More specifically, Slovenia has relatively strong export specialisation in the segment of passenger cars, i.e. in the part of goods trade that was especially affected by the outbreak of the epidemic. The unfavourable impact of the composition of exports was mitigated by stronger demand for pharmaceuticals, which also account for an above-average share of Slovenian exports.

³ In nominal terms, expressed in USD.

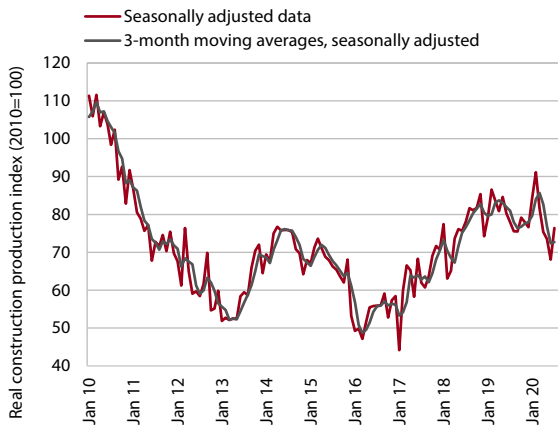
Figure 9: Production volume in manufacturing



Source: SURS; calculations by IMAD.

In August, the strengthening of manufacturing production slowed. The slowdown was the most pronounced in low- and medium-low technology industries, while growth in medium-high technology industries, while growth in medium-high technology manufacturing slowed less. Production in high-technology industries, the only industries to exceed last year’s levels (by a tenth in the first eight months), remained high. The lag behind last year’s levels remained the largest in the manufacture of motor vehicles and in industries integrated in the automotive supply chain (in particular the metal industry, but also the rubber industry and the manufacture of electrical equipment).

Figure 10: Activity in construction



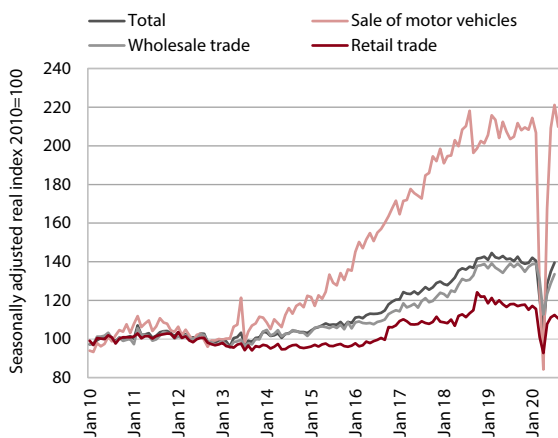
Source: SURS; calculations by IMAD.

After five consecutive months of decline, construction activity increased in July.

Relative to February, the last month before the outbreak of the epidemic, activity was 16.1% lower. The lag behind February's level was the most pronounced in the construction of non-residential buildings (23.1%), somewhat smaller in the construction of civil-engineering works (19.4%), while activity in the construction of residential buildings increased (5.2%). In July activity otherwise strengthened at the monthly level in all three construction segments.

The indicators of the stock of contracts and the number of new contracts have strengthened this year and were higher year on year in July. A somewhat worse picture is indicated by data on issued construction permits, which have dropped significantly this year, and business trends in construction, which otherwise improved in the summer months but remained markedly lower than before the outbreak of the epidemic.

Figure 11: Turnover in trade

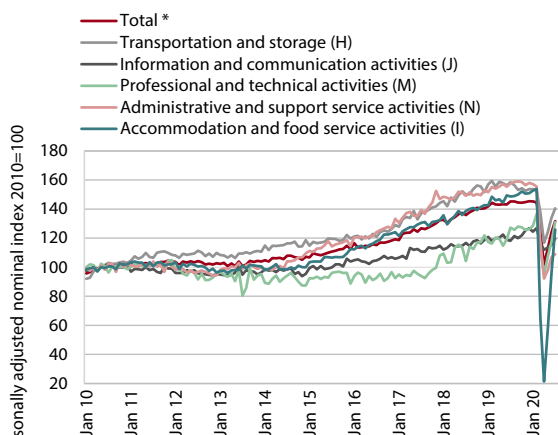


Source: SURS; calculations by IMAD.

Turnover in trade strengthened further in July; preliminary data for August, however, indicate a decline in some segments.

With further growth in all three main segments, the total turnover in July was already similar to that before the outbreak of the epidemic and only slightly lower than in July 2019. Following a sharp decline in March and April, turnover in sales of motor vehicles picked up the most in the next three months. In July, it was already a tenth higher year on year, before dropping somewhat in August, according to preliminary data. Turnover in retail trade in non-food products was also already a tenth higher year on year in June and July together and also, with further growth, in August. Although rising from May onwards, turnover in retail trade in automotive fuels remained lower year on year in July and the difference is set to increase to one quarter after a sharp fall in August. This was, in addition to lower sales of fuels to households and lower freight traffic, probably also a consequence of lower tourist transit in the summer.

Figure 12: Turnover in market services

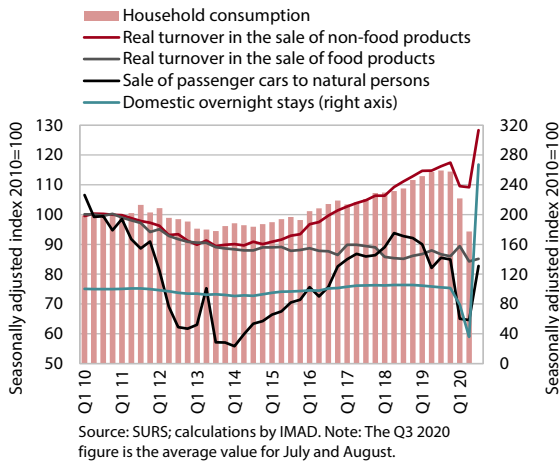


Source: SURS; calculations by IMAD. Note: * including real estate.

In July, turnover growth continued for the third consecutive month in all market services, while total turnover was around 9% lower than before the outbreak of the epidemic.

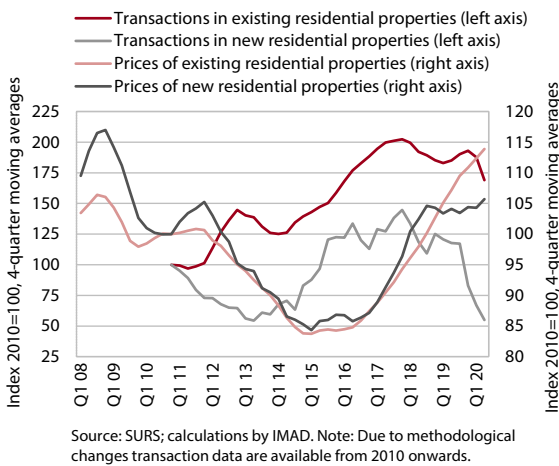
After a sharp decline during the epidemic, the highest monthly growth was again recorded in accommodation and food service activities, partly due to the introduction of tourism vouchers, which contributed to an increase in overnight stays by domestic tourists; the number of foreign tourists remained low. Turnover growth in professional and technical activities was supported particularly by a significant strengthening of turnover in architectural and engineering services. Turnover growth strengthened in information and communication activities, while being more moderate in transport and administrative and support service activities.

Figure 13: Selected indicators of private consumption



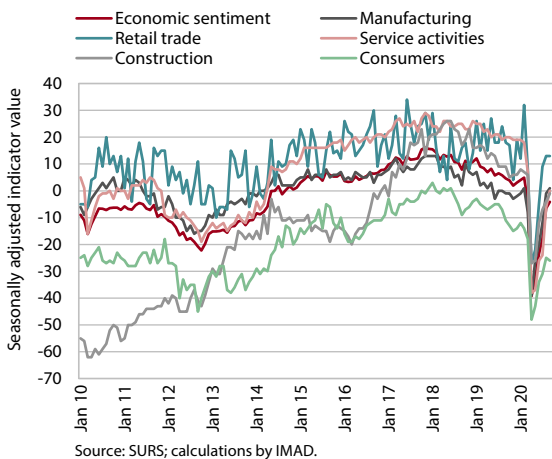
Household consumption strengthened in the summer months after a sharp fall during the epidemic, but the speed of recovery differed significantly among segments. Purchases that had been postponed during the epidemic increased in particular, i.e. purchases of non-food products (furniture, sports equipment, household appliances, and computer and telecommunications equipment) and passenger cars. Purchases of food and beverages returned to normal after rising before the declaration of the epidemic. With the introduction of tourism vouchers, the number of domestic residents' overnight stays surged as well, but their spending abroad was significantly lower year on year, except in Croatia. Expenditure on cultural, sports, recreational and other leisure services also remained significantly lower than in the same period of last year, as certain containment measures remained in place after the end of the epidemic.

Figure 14: Real estate, Q2



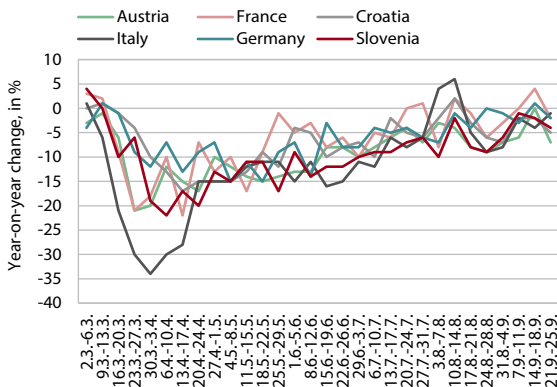
Dwelling prices increased again in the second quarter, while the number of dwelling transactions declined further, mainly due to the restrictions on business activity during the epidemic. Prices were up 5.2% year on year, indicating a moderation with regard to price growth in the last three years (almost 8% annual growth on average). This year's increase was mainly due to higher prices of existing dwellings, the sales of which were otherwise the lowest since the first quarter of 2014 in the conditions of the epidemic. Prices of newly built dwellings were also higher year on year, but the transactions in these dwellings accounted for less than 3% of all transactions.

Figure 15: Economic sentiment



Economic sentiment improved somewhat again in September but remained lower than at the beginning of the year. The sentiment indicator improved for the fifth consecutive month but was still lower year on year (difference: -8.7 p.p.); since April, when the decline was largest (-46.1 p.p.), the year-on-year difference has narrowed considerably. Relative to the previous month, confidence improved the most in service activities and construction. Only the indicator of consumer confidence deteriorated.

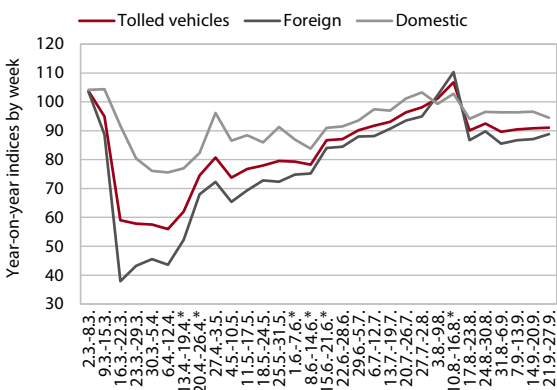
Figure 16: Electricity consumption in Slovenia's main trading partners



Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences.

In mid-September, weekly electricity consumption almost reached the level recorded in the same period of last year, this for the first time since the declaration of the epidemic, but in the middle of the month, the year-on-year lag increased somewhat again. The relatively rapid decline in the year-on-year fall in weekly electricity consumption recorded since the beginning of June came to a halt in August, before continuing in the first half of September, when weekly consumption came very close to last year's level (-1% and 2% respectively). In Slovenia's main trading partners, weekly electricity consumption also came very close to last year's levels in the middle of September. Moving on to the second half of the month, the year-on-year lag in consumption widened somewhat again. In the fourth week of September, it amounted to -4% in Slovenia and between -1% (Italy) and -7% (Austria) in our main trading partners.

Figure 17: Traffic of electronically tolled vehicles⁴ on Slovenian motorways



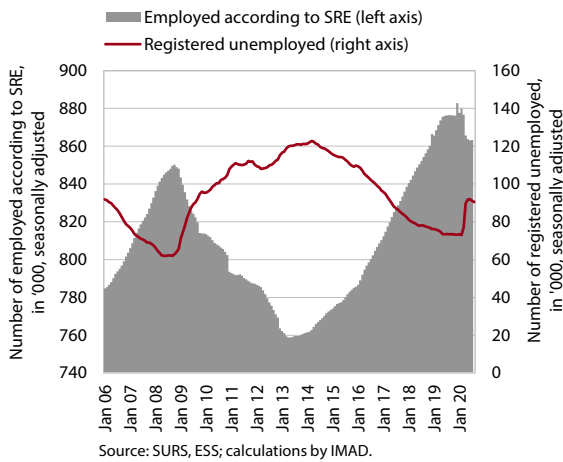
Source: Internal reports provided by DARS. Note: Owing to a different number of working days, we adjusted the dataset by excluding some days of the week from the calculation.

Freight traffic on Slovenian motorways from the second half of August to the end of September was around a tenth lower than before the epidemic. After falling sharply with the declaration of the epidemic, it had increased more strongly since mid-June and by mid-August was already higher year on year (adjusted for the holiday effect). Then it fell again and was around 9% lower year on year until the end of September. The number of kilometres travelled by foreign hauliers fell more year on year than that travelled by domestic hauliers (by 12% and 6% respectively).

⁴ The electronic tolling system applies to vehicles whose maximum permissible weight exceeds 3.5 tonnes. As these vehicles predominate, we speak simply of freight vehicles/trucks.

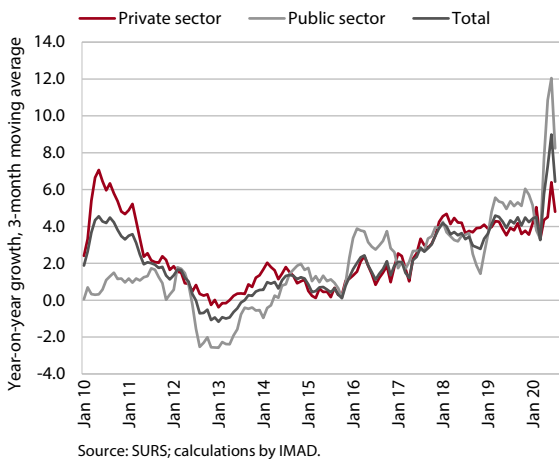
Labour market

Figure 18: Number of registered unemployed persons



In July, employment remained almost unchanged relative to the previous month; unemployment declined slightly in September. The number of employed persons was down 1.6% year on year in July, which is similar to the previous few months. Administrative and support service activities and accommodation and food service activities still stood out with the largest year-on-year declines (12.6% and 6.9% respectively). A total of 83,766 persons were unemployed at the end of September, 5% fewer than at the end of August. The gradual decline in the number since the end of May was due not only to the recovery of economic activity, but also to measures for preserving jobs. Year on year, unemployment was up 20%.

Figure 19: Average gross wage per employee



In July, year-on-year growth in the average gross wage strengthened further (4.3%), albeit less than in the previous few months. The strengthening of the year-on-year wage growth since April is related to the methodology for the collection of earnings statistics,⁵ which were significantly affected by the placement of a relatively high number of workers on temporary layoff. As a result of the layoffs, the number of wage recipients fell sharply, as did, albeit somewhat less, the amount of wages funded from employers' resources. This pushed the average wage upwards. The effect of the temporary layoff measure on wage growth was larger in the private than in the public sector. In the public sector, the strengthening of the year-on-year wage growth in April and May (by 14.5% on average) mainly reflected the extraordinary payment of allowances for dangerous working conditions and additional workloads and the payment of the bonus for work in crisis conditions (in accordance with the collective agreement). Since July, extraordinary bonuses have no longer been paid, which has been reflected in lower year-on-year wage growth in the public sector – in July, it was at 4.8%.

⁵ According to the methodology, only the part funded by the employer is recorded as wage.

Table 3: Indicators of labour market trends

Change, in %	2019	VII 20/VI 20	VII 20/VII 19	I-VII 20/I-VII 19
Persons in formal employment ²	2.5	0.2 ¹	-1.2	-0.2
Average nominal gross wage	4.3	-1.2 ¹	4.3	5.7
private sector	3.9	0.6 ¹	3.7	4.6
public sector	5.4	-1.7 ¹	4.8	7.1
of which general government	6.5	-1.8 ¹	7.2	9.0
of which public corporations	2.7	-0.5 ¹	-1.5	1.9
	2019	VII 19	VI 20	VII 20
Rate of registered unemployment (in %), seasonally adjusted	7.7	7.6	9.3	9.3
Change, in %	2019	IX 20/VIII 20	IX 20/IX 19	I-IX 20/I-IX 19
Registered unemployed	-5.5	-5.0	20.0	14.2

Sources: ESS, SURS; calculations by IMAD.

Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

Figure 20: Active and inactive population

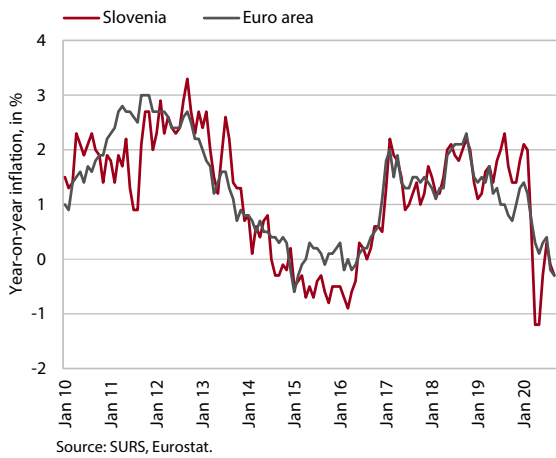


Source: SURS; calculations by IMAD.

According to Labour Force Survey data, labour market conditions deteriorated in the second quarter, as expected. The number of employed persons was 1.2% lower year on year. The number of self-employed persons fell even more (by 8.8%). Among the employed, the volume of student work fell sharply year on year (by more than half), while the number of persons in paid employment remained more or less unchanged. The number of unemployed persons was around a quarter higher year on year, the increase being more pronounced among younger age groups. The ILO unemployment rate was 5.2%, one percentage point higher than in the same period last year.

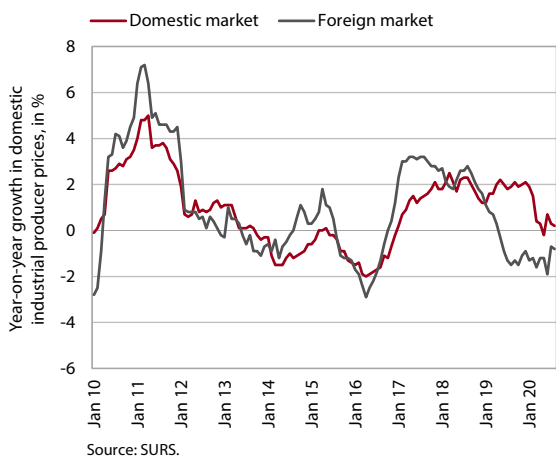
Prices

Figure 21: Consumer prices



Consumer prices remained lower year on year in September. The decline was still mainly attributable to lower oil product prices, although prices of semi-durable and durable goods also dropped again year on year. September also recorded significantly lower year-on-year price growth in services. At 0.8%, it was the lowest since 2016 and half that of the previous month. We estimate that this was to a great extent due to a higher base as a result of last year's increase in health insurance premiums. At the same time, prices of services in the recreation and culture group also dropped somewhat year on year. After slowing in the middle of the year, food price growth strengthened again in the last two months, exceeding 4% in September.

Figure 22: Slovenian industrial producer prices



Slovenian industrial producer prices on foreign markets remained lower year on year in August. Prices on foreign markets remained down year on year in all industrial groups. The decline in countries outside the euro area was larger than that in the euro area, where it slowed in the last two months. Year-on-year price growth on the domestic market remained modest. Energy (electricity) prices and prices of consumer goods rose the most, the latter somewhat more in the non-durable goods segment. Industrial producer prices in the group of intermediate goods were lower year on year amid moderate economic activity.

Table 4: Consumer price growth, in %

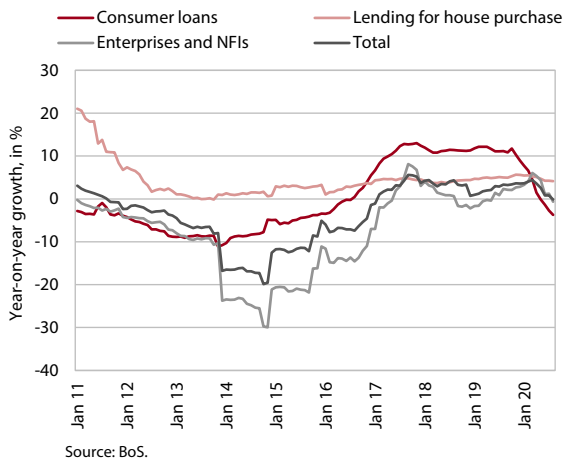
	XII 19/XII 18	X 19-IX 20/ X 18-IX 19	IX 20/VIII 20	IX 20/IX 19	I-IX 20/I-IX 19
Total	1.8	0.5	-0.4	-0.3	0.2
Food	3.5	3.8	-0.4	4.4	4.3
Fuels and energy	1.2	-7.2	-0.8	-9.6	-9.4
Services	2.9	2.2	-2.1	0.8	1.9
Other ¹	0.4	0.1	1.2	-0.2	0.0
Core inflation - excluding food and energy	1.6	1.1	-0.3	0.1	0.8
Core inflation - trimmed mean ²	1.5	0.8	0.0	0.2	0.7

Source: SURS, Ministry of Economic Development and Technology; 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.

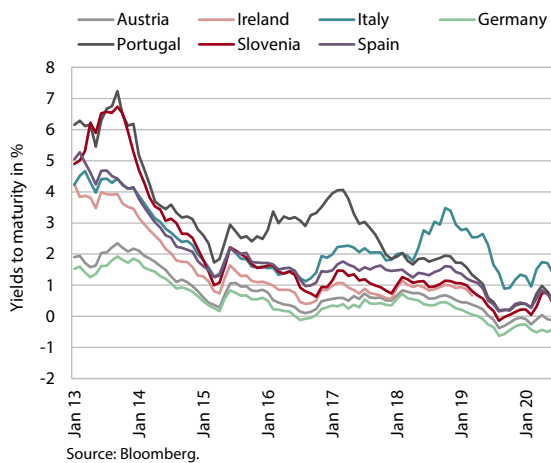
Financial markets

Figure 23: Year-on-year growth in loans to domestic non-banking sectors



After the outbreak of the epidemic, banks' lending activity declined in Slovenia. From April to the end of August, the volume of loans to domestic non-banking sectors declined by almost EUR 560 million (2.4%) in Slovenia, in contrast to the euro area, where it recorded 1% growth. The decline in lending activity in Slovenia is largely attributable to a lower volume of loans to non-financial corporations, which we estimate is a result of lower demand due to uncertainties related to the epidemic, but also to limited supply given the above-average tightening of lending conditions for corporate borrowing in Slovenia in the last two quarters. Because of the adopted binding macroprudential measure, lending to households has also been declining in Slovenia since the end of last year, especially in the segment of consumer loans, while year-on-year growth in housing loans has stabilised at around 4%. The share of arrears of more than 90 days has risen slightly in recent months, mainly due to the increase in corporate arrears, but it is still low, at 1.2%.

Figure 24: Yields to maturity of ten-year government bonds



After deteriorating following the outbreak of the epidemic, the situation on euro area bond markets moderated in the third quarter. The yield to maturity of the Slovenian bond declined by almost 60 basis points, to 0.09%, and was lower than before the epidemic. The spread to the German bond also declined to a similar extent, to 56 basis points.

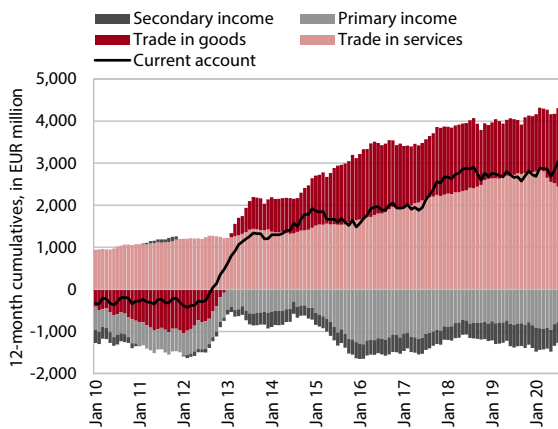
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. VIII 19	31. XII 19	31. VIII 20	31. VIII 20/31. VII 20	31. VIII 20/31. VIII 19
Loans total	23,100.3	23,168.1	23,063.1	-0.1	-0.2
Enterprises and NFI	10,627.7	10,538.1	10,556.4	-0.7	-0.7
Government	1,691.5	1,649.4	1,580.5	0.4	-6.6
Households	10,781.1	10,980.6	10,926.2	0.4	1.3
Consumer credits	2,888.6	2,922.3	2,781.0	-0.4	-3.7
Lending for house purchase	6,456.8	6,587.2	6,722.7	0.3	4.1
Other lending	1,435.8	1,471.1	1,422.4	2.2	-0.9
Bank deposits total	20,161.6	20,804.7	22,106.0	0.0	9.6
Overnight deposits	15,465.6	16,259.4	18,037.6	0.4	16.6
Term deposits	4,696.0	4,545.2	4,068.4	-1.8	-13.4
Government bank deposits, total	690.6	691.7	560.3	3.9	-18.9
Deposits of non-financial corporations, total	6,832.0	6,792.9	7,525.9	0.9	10.2

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

Balance of payments

Figure 25: Current account



Source: BoS; calculations by IMAD.

The current account surplus widened further in July. The year-on-year increase in the surplus in current transactions arose mainly from a higher surplus in trade in goods, as imports fell more than exports in real terms. In addition, the terms of trade improved. The surplus in services was down again year on year in July. The pronounced fall in trade and in the surplus in travel and transport services continued. The deficit in primary income was lower year on year in July, mostly due to lower net outflows of income from equity capital of direct investment. The lower deficit in secondary income was marked by lower VAT- and GNI-based contributions to the EU budget. In the 12 months to July, the current account surplus totalled EUR 3 billion (6.7% of estimated GDP).

Table 6: Balance of payments

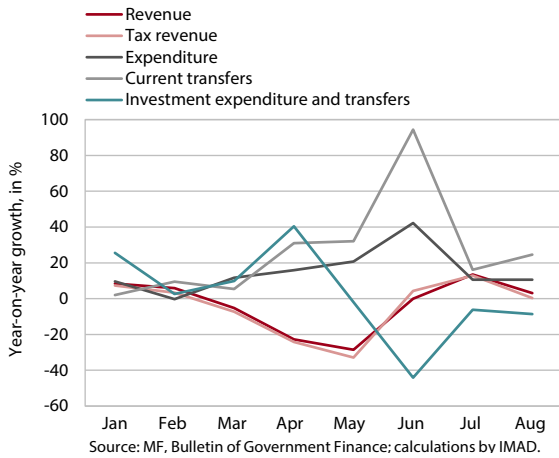
I-VII 2020, in EUR million	Inflows	Outflows	Balance	Balance, I-VII 19
Current account	22167,8	20237,5	1930,2	1614,4
Goods	16946,5	15422,6	1523,9	987,4
Services	3889,1	2727,1	1162,0	1506,9
Primary income	880,0	1303,4	-423,4	-494,0
Secondary income	452,1	784,5	-332,3	-386,0
Capital account	775,1	862,4	-87,3	-47,7
Financial account	4398,5	5289,5	891,0	1804,1
Direct investment	299,2	-8,8	-308,1	-561,0
Portfolio investment	3798,7	184,6	-3614,1	176,6
Other investment	356,0	5023,2	4667,2	2324,9
Net errors and omissions	0,0	-952,0	-952,0	237,5

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 26: Consolidated general government budgetary accounts



The deficit of the consolidated general government budgetary accounts totalled EUR 2.2 billion at the end of August. Revenue was 3.8% lower and expenditure 15.1% higher than in the same period of last year. Since May, when it was at its lowest, revenue has been recovering with the improvement in economic conditions. Moreover, year-on-year expenditure growth – which had been strongest in May and June, when the most temporary expenditures to mitigate the consequences of the epidemic had been paid (particularly subsidies and transfers to individuals and households) – slowed considerably in July and August. The monthly deficit thus already narrowed significantly in these two months. The deficit of the state budget (after revision), which accounts for the largest part of the deficit of the consolidated general government budgetary accounts, is expected to reach EUR 4.2 billion in 2020, in the general government sector, EUR 3.9 billion (according to ESA methodology). In addition to the already realised costs of measures (1.6 billion in expenditure and 0.5 billion in tax revenue loss until 23 September),⁶ the projections also take into account a significant budgetary reserve for financing further measures to mitigate the consequences of COVID-19 (the 5th and possible further packages of measures).

⁶ Draft budgetary plan for 2021, October 2020.

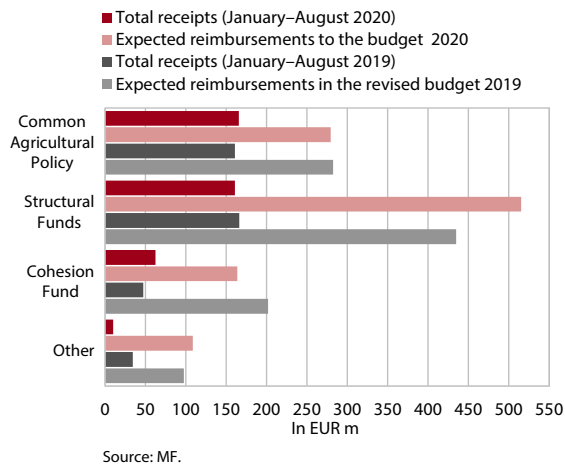
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-VIII 2019		I-VIII 2020		Category	I-VIII 2019		I-VIII 2020	
	EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %		EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %
REVENUES TOTAL	12,480.4	3.8	12,005.8	-3.8	EXPENDITURE TOTAL	12,384.5	6.5	14,254.6	15.1
Tax revenues ¹	6,612.0	4.5	5,928.2	-10.3	Salaries* wages and other personnel expenditures ²	2,991.1	8.5	3,361.6	12.4
Personal income tax	1,613.0	1.7	1,549.1	-4.0	Expenditure on goods and services	1,723.6	4.2	1,785.1	3.6
Corporate income tax	703.5	21.0	481.9	-31.5	Interest payments	630.3	-13.4	610.5	-3.2
Taxes on immovable property	127.6	-2.4	125.5	-1.6	Reserves	130.6	41.7	111.7	-14.5
Value added tax	2,513.7	3.8	2,226.2	-11.4	Transfers to individuals and households	4,925.2	6.0	5,520.0	12.1
Excise duties	1,008.7	-1.4	872.6	-13.5	Other current transfers	887.8	5.1	1,828.2	105.9
Social security contributions	4,611.3	7.5	4,752.5	3.1	Investment expenditure	709.7	14.6	699.4	-1.5
Non-tax revenues	761.0	-0.4	787.1	3.4	Payments to the EU budget	386.1	35.0	338.2	-12.4
Receipts from the EU budget	406.6	-18.3	403.1	-0.9	GENERAL GOVERNMENT BALANCE	96.0		-2,248.8	
Other	89.5	-39.4	134.8	50.6	PRIMARY BALANCE	718.1		-1,650.2	

Source: MF* Bulletin of Government Finance; calculations by IMAD*

Note: ¹ Unlike tax revenues in the consolidated balance of public finance* Tax revenues in this table do not include social contributions* ² Labour costs include social contributions by the employer*

Figure 27: Receipts from the EU budget



Slovenia's net budgetary position against the EU budget was positive in the first eight months of 2020 (at EUR 61 million).

In this period, Slovenia received EUR 399.2 million from the EU budget (37.4% of revenue envisaged in the state budget for 2020) and paid EUR 338.2 million into it (67.5% of planned payments). The bulk of revenue was accounted for by resources for the implementation of the Common Agricultural and Fisheries Policy (41.0% of all reimbursements to the state budget) and resources from the structural funds⁷ (40.3%). Reimbursements from the EU Cohesion Fund (15.7%) were significantly lower. According to SVRK⁸ data, by the end of June 2020 Slovenia absorbed only 39% of funds available under the 2014–2020 financial perspective. The reasons for the fairly slow absorption of EU funds include (in addition to the COVID-19 epidemic,⁹ which affected particularly the implementation of projects financed from the ERDF and ESF) difficulties in the preparation of infrastructure projects (unsuccessful public procurement procedures, poorly prepared investment documentation, lengthy administrative procedures for obtaining environmental consents, etc.), and difficulties in securing own resources faced by municipalities and other beneficiaries.

⁷ The European Regional Development Fund (ERDF); the European Social Fund (ESF).

⁸ Government Office for Development and European Cohesion Policy.

⁹ The COVID-19 epidemic has slowed or even halted the implementation of projects tied to human resources. On the other hand, due to the reallocation of funds to cover health care needs and preserve jobs, Slovenia also ran out of funds for the implementation of previously planned projects.

statistical appendix

Main indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022
							Autumn Forecast 2020		
GDP (real growth rates, in %)	2.8	2.2	3.2	4.8	4.4	3.2	-6.7	5.1	3.7
GDP in EUR million (current prices)	37,634	38,853	40,443	43,009	45,863	48,393	45,769	48,818	51,630
GDP per capita in EUR (current prices)	18,253	18,830	19,589	20,819	22,135	23,165	22,069	23,539	24,895
GDP per capita (PPS) ¹	22,100	22,700	23,500	25,100	26,400	27,200			
GDP per capita (PPS EU28=100) ¹	83	83	84	86	87	88			
Rate of registered unemployment	13.1	12.3	11.2	9.5	8.2	7.7	9.1	9.5	8.5
Standardised rate of unemployment (ILO)	9.7	9.0	8.0	6.6	5.1	4.5	5.6	5.4	4.8
Labour productivity (GDP per employee)	2.4	0.9	1.3	1.8	0.9	0.1	-5.3	4.8	2.4
Inflation ² , year average	0.2	-0.5	-0.1	1.4	1.7	1.6	0.3	1.6	1.9
Inflation ² , end of the year	0.2	-0.4	0.5	1.7	1.4	1.8	0.5	1.5	1.8

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	6.0	4.7	6.2	11.1	6.3	4.1	-12.5	9.3	6.6
Exports of goods	6.3	5.3	5.7	11.1	5.9	4.3	-10.2	8.4	4.8
Exports of services	5.0	2.4	8.0	11.2	7.5	3.3	-21.1	12.8	13.7
Imports of goods and services (real growth rates, in %)	4.2	4.3	6.3	10.7	7.2	4.4	-12.0	9.6	6.8
Imports of goods	3.8	5.1	6.6	10.8	7.7	4.7	-11.7	9.6	6.1
Imports of services	6.1	0.1	4.7	10.6	4.8	3.3	-13.7	9.6	10.8
Current account balance ³ , in EUR million	1,918	1,483	1,932	2,674	2,680	2,723	2,801	3,078	3,228
As a per cent share relative to GDP	5.1	3.8	4.8	6.2	5.8	5.6	6.1	6.3	6.3
Gross external debt, in EUR million	46,792	46,170	44,325	43,231	42,148	43,796	48,341*		
As a per cent share relative to GDP	124.3	118.8	109.6	100.5	91.9	90.5			
Ratio of USD to EUR	1.329	1.110	1.107	1.129	1.181	1.120	1.138	1.181	1.181

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	1.6	2.1	4.5	1.8	3.6	4.8	-6.6	4.7	3.0
As a % of GDP	54.0	53.1	53.1	51.7	51.2	51.5	50.8	50.7	50.3
Government consumption (real growth rates, in %)	-0.2	2.3	2.5	0.3	3.2	1.6	3.0	1.0	1.3
As a % of GDP	18.9	18.8	19.0	18.4	18.2	18.4	20.9	20.0	19.8
Gross fixed capital formation (real growth rates, in %)	-0.2	2.3	2.4	0.4	3.0	1.7	-13.0	11.0	8.5
As a % of GDP	19.1	18.7	17.4	18.3	19.2	19.6	17.8	18.8	19.7

Sources: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast of Economic Trends2020).

Notes: ¹ Measured in purchasing power standard; ² Consumer price index; ³ Balance of payments statistics; * end July 2020.

Production	2017	2018	2019	2018			2019				2020		2018			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	7.7	5.1	3.1	5.5	3.4	3.0	2.5	4.4	4.1	1.6	-1.4	-17.3	5.2	-2.2	7.2	2.6
B Mining and quarrying	2.5	-0.9	-3.4	6.6	6.5	0.5	8.5	-1.6	-10.9	-7.6	-13.7	-9.2	15.2	0.2	19.1	-7.0
C Manufacturing	8.2	5.7	3.5	5.9	3.6	3.9	2.5	4.5	4.9	2.3	0.0	-17.7	5.4	-2.3	7.6	2.6
D Electricity, gas & steam supply ¹	3.2	-0.3	-0.8	0.6	0.4	-5.8	0.2	3.6	-2.0	-4.7	-13.9	-13.1	2.0	-2.2	-0.4	3.7
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	17.7	19.8	3.3	17.1	28.8	14.9	23.1	8.6	-5.2	-3.8	3.3	-12.2	34.0	26.9	18.5	19.5
Buildings	27.6	16.8	3.5	16.5	28.5	2.4	18.7	5.9	-9.4	3.0	-0.9	-15.6	29.6	28.5	7.0	6.4
Civil engineering	14.4	21.1	3.2	17.8	29.4	20.5	24.1	10.0	-3.1	-6.2	5.2	-10.3	36.5	26.8	23.6	25.4
MARKET SERVICES, year-on-year growth rates, %																
Services, total	8.2	8.2	5.4	8.5	8.8	8.2	7.4	5.3	6.3	2.9	-2.3	-21.5	10.0	7.3	11.6	7.7
Transportation and storage	10.8	9.3	4.2	10.1	9.6	9.0	8.3	5.7	3.7	-0.7	-4.5	-20.7	8.7	7.8	13.8	9.3
Information and communication activities	5.8	3.9	4.9	1.0	4.2	4.6	4.8	5.8	3.4	5.4	3.4	-6.2	4.2	1.6	6.1	3.5
Professional, scientific and technical activities	3.7	16.1	8.6	18.5	16.5	17.3	11.4	3.2	16.5	5.4	6.3	-10.0	24.1	14.7	22.0	16.7
Administrative and support service activities	12.2	7.3	4.7	11.2	7.9	2.0	2.5	4.6	6.8	4.3	-7.8	-36.4	11.4	4.3	4.7	-2.7
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	8.5	8.1	4.3	7.8	8.3	11.7	10.1	5.2	4.5	-1.5	-4.1	-13.5	7.6	6.5	16.0	9.2
Real turnover in retail trade	7.4	4.6	3.4	2.5	4.2	11.9	9.1	6.7	4.1	-4.7	-5.3	-11.9	4.3	5.2	15.9	8.9
Real turnover in the sale and maintenance of motor vehicles	14.1	11.6	3.8	15.9	15.8	3.3	9.0	2.7	0.0	3.6	-13.7	-25.9	18.5	2.3	5.3	3.1
Nominal turnover in wholesale trade & commission trade	6.9	9.3	5.2	8.8	9.2	14.6	11.2	5.1	6.5	-0.7	0.7	-9.6	7.0	8.9	20.1	11.8
TOURISM, y-o-y growth rates, %																
Total, overnight stays	12.3	10.5	0.5	10.7	11.8	14.4	3.1	4.4	-0.1	-5.6	-24.0	-82.9	10.3	15.4	13.1	17.0
Domestic tourists, overnight stays	5.0	-0.1	-2.5	3.2	-1.8	2.4	4.4	-3.8	-5.1	-4.1	-23.9	-56.3	-2.4	2.1	-1.3	5.5
Foreign tourists, overnight stays	16.1	15.4	1.7	14.0	16.7	21.7	2.2	7.5	1.4	-6.3	-24.1	-92.1	14.6	20.1	20.8	24.9
Accommodation and food service activities	8.9	7.1	7.6	6.7	8.0	6.7	10.1	7.5	6.8	6.7	-15.4	-59.2	8.4	9.6	5.3	7.9
AGRICULTURE																
Purchase of agricultural products, in EUR m	518.7	524.8	553.7	122.0	140.9	151.0	118.4	127.0	145.6	162.6	120.2	123.6	42.2	55.8	59.3	45.3
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	12.5	11.9	6.4	13.2	9.7	10.7	9.9	6.9	5.6	3.0	1.7	-31.8	10.6	7.9	11.2	10.0
Confidence indicator																
in manufacturing	10	8	0	9	4	8	4	0	0	-2	-3	-28	6	2	10	7
in construction	25	24	21	25	25	24	24	21	20	19	15	-34	25	25	23	23
in services	12	22	11	26	21	19	16	13	9	6	7	-22	22	17	19	23
in retail trade	22	14	19	14	13	13	22	20	20	13	17	-18	11	16	18	8
consumer confidence indicator	-4	-2	-8	1	-5	-6	-5	-6	-8	-14	-15	-42	-5	-9	-7	-6

Source: SURS.

Notes: ¹ Only companies with activity of electricity supply are included. ²The survey covers all larger construction enterprises and some other enterprises that perform construction work. *Total real turnover in retail trade, the sale and repair of motor vehicles, and retail sale of automotive fuels. **Seasonally adjusted data.

2018	2019												2020								
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
-1.2	3.1	3.7	0.8	11.7	3.8	-1.8	8.3	-1.7	5.0	2.3	-1.1	4.1	-2.7	4.3	-5.3	-27.0	-19.1	-5.0	-5.4	-	-
-15.3	-8.4	13.3	21.7	5.1	-1.0	-8.6	-7.8	-15.1	-9.5	-10.2	-2.2	-9.6	-15.3	-15.8	-10.8	-12.2	-13.5	-1.1	3.9	-	-
1.2	2.4	4.3	1.1	12.6	3.8	-2.3	9.0	-1.2	5.9	3.3	-0.4	4.5	-1.0	6.4	-4.9	-28.4	-19.4	-4.5	-5.1	-	-
-18.0	10.1	-2.9	-6.8	1.2	4.3	5.5	0.9	-3.8	-3.1	-7.3	-8.8	2.0	-17.6	-14.2	-9.3	-11.0	-15.6	-12.6	-9.7	-	-
4.3	2.9	39.0	29.1	9.7	11.2	5.1	-0.3	-7.8	-7.2	-3.2	-8.7	2.9	7.0	6.5	-2.1	-6.9	-13.3	-15.8	-1.9	-	-
-7.5	-4.0	44.9	20.7	6.7	5.7	5.3	-15.1	1.5	-13.4	-4.2	2.9	12.9	3.2	-9.1	3.7	-15.2	-17.5	-14.1	8.0	-	-
9.6	5.8	32.9	32.7	11.0	13.8	5.5	7.2	-11.6	-4.3	-2.3	-12.2	-2.0	8.6	17.7	-6.2	-2.4	-10.9	-16.3	-5.8	-	-
5.7	7.0	10.2	5.3	9.9	4.2	2.2	9.1	4.2	5.5	2.9	1.5	4.3	2.3	4.9	-12.8	-29.5	-23.4	-11.8	-8.1	-	-
3.6	8.6	12.5	4.5	12.8	5.0	0.1	8.2	2.2	0.6	-0.9	-4.0	3.4	-2.1	-0.8	-10.1	-27.2	-23.4	-11.2	-10.8	-	-
4.3	8.2	3.8	2.6	8.2	7.5	1.9	2.3	4.2	3.7	2.2	5.2	8.3	3.5	8.6	-1.3	-9.4	-8.9	-0.4	2.0	-	-
14.2	8.0	13.4	12.6	8.5	-1.7	3.1	25.5	8.9	15.5	8.2	6.0	2.4	8.7	18.4	-5.2	-21.4	-9.1	0.2	4.3	-	-
4.0	0.9	4.0	2.6	7.1	3.7	3.4	7.5	4.6	8.4	6.0	2.3	4.5	3.0	-0.4	-24.0	-41.3	-39.0	-29.2	-30.3	-	-
9.9	10.4	14.3	6.3	11.9	4.2	0.0	7.5	0.6	5.2	-1.1	-2.9	-0.4	0.0	2.3	-13.5	-27.4	-12.8	0.0	-1.8	-	-
11.0	9.8	12.9	5.2	14.7	4.7	1.4	7.5	2.9	1.8	-5.0	-3.8	-5.3	-1.7	0.6	-14.2	-22.3	-9.9	-3.2	-4.0	-	-
1.4	9.8	13.0	5.3	6.7	5.4	-4.0	0.1	-10.4	10.7	3.9	0.9	6.4	2.9	0.5	-39.4	-59.8	-22.9	7.1	9.6	-	-
11.9	11.2	15.9	7.4	12.0	3.3	0.7	10.6	2.5	6.1	0.1	-3.6	1.4	0.3	4.2	-2.1	-17.7	-10.4	-0.5	-4.1	-	-
13.9	-2.1	10.7	0.9	8.6	-4.4	8.5	0.9	1.2	-4.0	0.0	-7.8	-10.4	1.8	-2.5	-69.9	-98.8	-96.5	-63.3	-18.6	-14.2	-
3.8	-8.8	12.7	6.9	-14.4	4.0	-1.6	-7.6	-2.7	-5.2	2.4	-7.4	-7.8	3.2	-9.0	-65.0	-99.6	-91.9	-4.0	154.4	163.7	-
20.2	2.0	8.8	-2.7	19.2	-7.2	12.5	3.6	2.3	-3.7	-1.0	-8.0	-11.8	1.0	3.7	-73.2	-98.5	-98.3	-83.7	-66.3	-64.2	-
7.0	5.0	15.8	10.0	7.7	4.4	10.2	6.2	7.2	6.8	9.7	5.7	4.5	7.9	6.7	-55.3	-85.4	-60.4	-36.3	-14.4		-
46.4	39.8	36.7	42.0	42.9	42.8	41.3	52.3	42.1	51.3	56.9	50.0	55.7	40.4	37.8	42.0	41.2	41.3	41.1	50.5	-	-
10.8	12.1	9.0	8.5	6.9	8.2	5.7	6.5	5.8	4.6	3.9	1.9	3.1	4.0	4.9	-3.7	-39.2	-32.6	-23.5	-17.8	-6.5	-4.1
6	7	2	3	1	3	-3	0	0	-1	-1	-3	-2	-1	1	-8	-39	-26	-20	-12	-1	1
26	25	25	22	23	20	21	21	19	20	20	19	19	19	18	7	-38	-37	-26	-24	-6	0
16	16	17	16	12	14	13	9	9	9	5	6	6	8	7	6	-27	-26	-12	-7	-4	-1
14	26	15	25	15	27	18	18	24	18	17	4	19	12	32	8	-27	-22	-5	9	13	13
-4	-3	-5	-6	-7	-6	-5	-5	-7	-11	-13	-15	-14	-12	-14	-18	-48	-43	-34	-31	-25	-26

Labour market	2017	2018	2019	2018			2019				2020		2018			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
FORMAL LABOUR FORCE (A=B+E)	934.1	951.2	968.4	948.8	949.2	963.9	965.3	967.8	965.6	974.9	974.9	974.1	951.7	961.9	964.1	965.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	845.5	872.8	894.2	872.0	874.0	886.9	885.3	895.5	894.6	901.5	896.5	884.6	877.9	885.7	888.0	887.2
In agriculture, forestry, fishing	25.0	26.3	24.9	27.2	25.2	27.9	25.6	25.4	23.8	24.8	26.3	26.4	25.2	27.9	27.9	27.9
In industry, construction	269.1	280.9	291.7	279.6	283.0	287.1	287.5	292.7	292.7	294.0	291.2	288.0	284.5	286.5	287.3	287.5
- in manufacturing	193.9	202.6	207.9	201.6	203.2	206.4	207.4	208.5	207.6	208.4	206.2	202.6	204.1	205.6	206.3	207.4
- in construction	55.7	58.4	63.9	58.1	59.8	60.7	60.4	64.2	65.1	65.8	64.3	64.7	60.4	60.9	61.0	60.3
In services	551.3	565.7	577.6	565.2	565.8	571.9	572.2	577.5	578.0	582.8	579.0	570.2	568.2	571.3	572.7	571.8
- in public administration	48.8	49.0	49.0	49.1	49.1	49.0	48.7	48.9	49.0	49.2	49.0	49.2	49.1	49.0	49.1	48.9
- in education, health-services and social work	131.6	135.0	137.8	135.0	133.9	136.7	137.0	137.8	137.0	139.6	140.4	140.7	135.4	136.3	136.9	136.8
FORMALLY EMPLOYED (C)¹	755.3	780.2	801.9	778.9	782.5	792.0	792.7	803.0	803.3	808.6	802.4	790.5	786.1	790.9	792.9	792.3
In enterprises and organisations	704.3	729.3	749.2	727.7	730.9	740.3	741.6	749.7	750.0	755.5	751.3	741.3	734.4	738.9	740.8	741.2
By those self-employed	51.0	50.9	52.7	51.2	51.5	51.7	51.1	53.2	53.4	53.2	51.1	49.2	51.7	52.1	52.1	51.1
SELF-EMPLOYED AND FARMERS (D)	90.2	92.6	92.3	93.2	91.5	94.9	92.6	92.6	91.2	92.9	94.1	94.0	91.8	94.8	95.1	94.9
REGISTERED UNEMPLOYMENT (E)	88.6	78.5	74.2	76.7	75.3	77.0	80.0	72.2	71.1	73.4	78.4	89.5	73.8	76.2	76.1	78.5
Female	45.4	39.9	37.5	39.3	38.9	39.2	39.6	36.8	36.6	36.8	38.3	45.0	37.9	39.3	39.1	39.1
By age: 15 to 29	17.5	15.1	14.1	14.1	13.7	16.1	15.5	13.1	12.6	15.0	15.3	18.3	13.5	16.3	15.9	15.9
Aged over 50	34.3	31.5	29.7	31.7	30.5	29.9	31.5	29.6	29.0	28.7	30.6	31.9	29.9	29.7	29.6	30.5
Primary education or less	26.7	24.3	23.4	23.7	23.0	24.0	25.8	22.8	22.1	23.0	25.2	27.8	23.0	23.3	23.6	25.1
For more than 1 year	47.0	40.6	38.1	40.8	39.5	39.1	39.2	38.3	37.9	37.2	37.3	37.5	39.1	39.3	39.2	39.0
Those receiving benefits	21.5	20.0	19.3	18.7	18.3	18.5	23.5	17.4	17.9	18.5	24.5	29.8	17.9	17.0	18.2	20.5
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.5	8.3	7.7	8.1	7.9	8.0	8.3	7.5	7.4	7.5	8.0	9.2	7.8	7.9	7.9	8.1
Male	8.5	7.5	6.9	7.3	7.0	7.2	7.7	6.7	6.5	6.8	7.5	8.4	6.9	7.1	7.0	7.5
Female	10.6	9.2	8.5	9.0	9.0	8.9	9.0	8.4	8.4	8.3	8.6	10.2	8.8	9.0	8.9	8.9
FLOWS OF FORMAL LABOUR FORCE	-14.6	-6.5	-0.3	-6.2	-1.2	4.8	-0.7	-1.9	-0.3	1.8	0.9	3.8	-2.1	2.5	-0.1	2.4
New unemployed first-job seekers	12.3	11.4	0.8	1.6	2.1	5.6	0.6	0.4	0.6	1.6	0.6	0.5	1.1	4.1	1.0	0.6
Redundancies	70.0	65.1	5.4	13.4	14.9	17.4	6.5	4.1	4.8	6.2	7.5	9.5	4.6	5.5	5.2	6.7
Registered unemployed who found employment	68.6	61.5	4.7	16.4	12.7	12.4	6.2	4.8	3.9	3.9	5.5	4.8	5.9	4.8	4.4	3.3
Other outflows from unemployment (net)	28.3	21.6	1.8	4.8	5.5	5.8	1.7	1.7	1.8	2.1	1.7	1.3	2.0	2.3	1.9	1.6
FIXED TERM WORK PERMITS FOR FOREIGNERS	18.0	24.0	32.9	23.6	24.2	27.0	29.6	32.3	34.2	35.7	35.6	34.9	25.1	26.2	27.1	27.9
As % of labour force	1.9	2.5	3.4	2.5	2.5	2.8	3.1	3.3	3.5	3.7	3.6	3.6	2.6	2.7	2.8	2.9

Sources: SURS, PDII, ESS.

Notes: ¹In January 2005, the SORS adopted 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.

2019												2020								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
964.0	965.4	966.5	967.2	968.1	968.0	965.6	964.7	966.6	973.7	974.1	976.8	975.2	975.7	973.8	974.2	974.3	973.6	972.2		
881.2	884.7	890.0	893.2	896.1	897.2	893.8	893.2	896.8	901.3	901.7	901.5	895.4	898.3	896.0	885.5	883.9	884.3	882.8		
25.5	25.5	25.7	25.4	25.4	25.4	23.8	23.8	23.8	24.8	24.8	24.7	26.3	26.3	26.4	26.4	26.4	26.4	26.4		
285.5	287.0	290.0	292.0	292.9	293.2	292.9	292.4	292.9	293.8	293.7	294.4	290.5	291.2	291.9	289.1	288.0	286.9	286.3		
206.9	207.3	207.8	208.5	208.5	208.5	207.6	207.4	207.7	208.3	208.1	208.8	206.2	206.3	205.9	203.8	202.6	201.3	200.1		
58.9	59.9	62.3	63.5	64.3	64.7	65.2	65.0	65.1	65.6	65.8	65.9	63.6	64.2	65.2	64.5	64.6	64.8	65.4		
570.2	572.2	574.4	575.8	577.9	578.7	577.1	577.0	580.0	582.7	583.2	582.4	578.6	580.8	577.7	570.1	569.5	570.9	570.1		
48.7	48.8	48.8	48.6	49.1	49.0	49.0	49.0	49.1	49.2	49.2	49.1	48.9	49.0	49.1	49.1	49.2	49.3	49.3		
136.5	137.0	137.4	137.7	137.9	137.8	136.5	136.3	138.2	139.1	139.8	139.9	139.4	140.6	141.0	140.6	140.6	140.9	140.2		
788.7	792.1	797.3	800.7	803.5	804.6	802.7	802.0	805.3	808.4	808.9	808.7	801.2	804.0	801.9	791.5	789.8	790.3	788.9		
738.3	741.3	745.2	747.8	750.3	751.2	749.4	748.7	751.9	754.7	755.4	756.3	749.9	752.5	751.6	742.8	740.7	740.5	738.9		
50.4	50.7	52.1	53.0	53.3	53.4	53.4	53.3	53.5	53.7	53.5	52.4	51.4	51.5	50.3	48.7	49.1	49.7	50.0		
92.5	92.6	92.7	92.5	92.6	92.6	91.0	91.2	91.4	92.9	92.9	92.9	94.1	94.2	94.1	94.0	94.1	94.0	94.0		
82.8	80.8	76.5	74.0	72.0	70.7	71.9	71.5	69.8	72.4	72.4	75.3	79.8	77.5	77.9	88.6	90.4	89.4	89.4	88.2	83.8
40.4	39.7	38.6	37.7	36.7	36.1	37.1	37.1	35.7	36.9	36.8	36.9	38.6	37.8	38.5	44.4	45.6	45.1	45.3	44.7	42.2
16.2	15.7	14.5	13.7	13.1	12.6	12.8	12.6	12.4	15.1	14.8	15.2	15.6	15.1	15.3	18.2	18.6	18.1	17.8	17.2	16.2
32.3	31.7	30.6	30.0	29.6	29.3	29.3	29.1	28.6	28.4	28.4	29.3	31.2	30.4	30.1	31.8	32.0	31.8	31.8	31.5	30.6
26.8	26.2	24.4	23.4	22.8	22.3	22.3	22.1	22.1	22.4	22.5	24.2	25.9	25.1	24.7	27.6	28.0	27.6	27.3	26.8	25.8
39.7	39.1	38.7	38.4	38.4	38.0	38.0	37.8	37.9	37.6	37.2	36.8	37.8	37.3	36.8	37.1	37.6	37.8	38.0	38.1	38.2
24.8	23.8	21.8	17.3	17.7	17.1	17.5	18.4	17.9	18.2	18.7	18.5	25.6	24.1	23.7	28.0	31.2	30.0	27.4		
8.6	8.4	7.9	7.6	7.4	7.3	7.4	7.4	7.2	7.4	7.4	7.7	8.2	7.9	8.0	9.1	9.3	9.2	9.2		
8.1	7.8	7.2	6.9	6.7	6.5	6.6	6.5	6.5	6.7	6.7	7.2	7.7	7.5	7.4	8.3	8.4	8.4	8.3		
9.2	9.0	8.8	8.6	8.4	8.2	8.5	8.5	8.1	8.3	8.3	8.4	8.7	8.5	8.7	10.0	10.3	10.2	10.2		
4.3	-2.0	-4.2	-2.6	-2.0	-1.3	1.1	-0.3	-1.7	2.6	0.0	2.9	4.5	-2.4	0.4	10.8	1.8	-1.0	0.0	-1.2	-4.4
0.8	0.5	0.6	0.4	0.4	0.4	0.4	0.3	1.0	3.6	0.8	0.5	0.7	0.6	0.5	0.5	0.4	0.6	0.5	0.4	1.0
10.6	4.6	4.5	4.5	4.1	3.8	5.8	3.9	4.8	5.9	5.3	7.4	10.6	4.6	7.4	13.9	7.5	7.0	7.7	4.9	5.5
5.3	5.6	7.6	5.9	4.7	3.8	3.3	2.9	5.4	4.6	3.9	3.2	4.7	5.8	6.0	2.4	5.0	7.0	6.5	4.9	8.1
1.8	1.6	1.7	1.6	1.7	1.6	1.8	1.6	2.0	2.3	2.1	1.8	2.0	1.7	1.4	1.3	1.1	1.6	1.7	1.6	2.8
28.6	29.5	30.6	31.6	32.3	32.9	33.5	34.1	35.0	35.4	36.4	35.8	36.2	35.2	35.4	35.5	34.9	34.4	33.7	33.4	
3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5		

Wages	in EUR			2017	2018	2019	2018			2019				2020	
	2019	Q2 20	Jul 20				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,754	1,878	1,811	2.7	3.4	4.3	3.6	3.0	3.3	4.6	3.9	4.5	4.2	3.2	8.8
Private sector activities (A–N; R–S)	1,685	1,741	1,712	2.7	3.8	3.6	4.0	3.4	4.1	4.0	3.2	4.0	3.1	2.8	5.5
Public service activities (OPQ)	1,979	2,286	2,123	2.8	2.4	6.5	3.0	2.2	1.3	6.4	6.1	6.0	7.6	4.2	15.8
Industry (B–E)	1,754	1,764	1,749	3.2	3.8	3.4	4.0	3.8	3.5	3.5	3.2	3.9	3.0	4.3	3.5
Trad, market services (GHI)	1,540	1,598	1,582	2.7	4.0	3.4	4.3	3.5	4.5	4.3	3.1	3.8	2.5	1.1	4.9
Other market services (J–N; R–S)	1,885	1,984	1,929	2.1	3.9	5.1	3.9	2.7	5.1	5.7	4.4	5.4	4.8	3.2	7.7
A Agriculture, forestry and fishing	1,423	1,506	1,467	0.2	5.3	3.0	5.6	6.0	7.8	5.4	3.0	3.8	0.3	5.2	7.7
B Mining and quarrying	2,246	2,370	2,258	1.2	7.6	0.3	4.7	3.9	9.1	-3.0	-1.8	2.6	3.8	4.3	9.8
C Manufacturing	1,717	1,714	1,709	3.2	3.9	3.5	4.1	4.1	3.5	3.6	3.5	3.9	2.9	4.2	2.8
D Electricity, gas, steam and air conditioning supply	2,629	2,727	2,577	4.3	2.9	4.3	6.5	1.3	2.2	4.6	2.4	4.7	5.6	6.4	5.3
E Water supply sewerage, waste management and remediation activities	1,669	1,735	1,699	3.5	3.0	2.7	1.4	3.7	4.5	3.7	2.0	3.9	1.6	2.9	7.7
F Construction	1,318	1,424	1,397	2.7	4.2	2.2	4.3	4.0	3.9	2.0	1.6	2.8	2.3	2.0	9.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,608	1,683	1,668	3.3	4.2	3.9	4.7	3.6	4.4	4.9	3.2	4.5	3.2	2.3	6.1
H Transportation and storage	1,567	1,575	1,570	1.7	3.3	1.6	3.1	2.9	4.6	2.7	2.3	2.0	-0.2	0.3	1.1
I Accommodation and food service activities	1,226	1,150	1,235	2.8	4.9	4.8	5.2	4.9	5.1	5.2	4.6	4.3	5.2	-3.0	-5.9
J Information and communication	2,373	2,461	2,400	2.4	4.1	5.7	3.6	4.4	6.3	6.8	5.9	4.6	5.4	4.0	6.5
K Financial and insurance activities	2,593	2,634	2,570	3.2	4.8	4.6	5.8	2.1	4.8	6.0	2.8	5.3	4.3	2.7	4.1
L Real estate activities	1,609	1,714	1,650	1.8	0.9	5.2	0.1	0.2	2.3	3.7	5.8	5.4	5.5	3.6	7.9
M Professional, scientific and technical activities	1,970	2,039	2,001	3.9	4.2	4.6	4.2	2.8	4.1	4.3	4.1	5.0	5.0	2.4	6.3
N Administrative and support service activities	1,201	1,267	1,226	2.5	5.8	5.1	5.6	4.9	7.0	6.1	4.4	6.1	3.6	4.0	7.4
O Public administration and defence, compulsory social security	2,189	2,474	2,346	4.0	3.2	8.9	2.6	2.9	3.4	9.5	9.4	8.6	8.1	3.0	14.2
P Education	1,837	1,958	1,975	1.7	0.9	6.1	0.9	0.5	0.8	5.3	5.4	5.3	8.1	3.8	6.4
Q Human health and social work activities	1,973	2,497	2,114	3.1	3.4	5.1	5.6	3.5	0.1	5.0	4.1	4.5	6.9	5.7	26.5
R Arts, entertainment and recreation	1,779	1,724	1,806	1.7	1.7	4.3	2.4	0.5	2.8	5.1	2.7	3.8	5.4	-1.1	-2.4
S Other service activities	1,427	1,560	1,455	0.9	1.2	4.7	0.1	1.3	2.3	4.5	3.2	4.5	6.1	0.1	12.3

Source: SURS, calculations by IMAD.

2018		2019												2020						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
3.2	3.4	4.2	4.7	4.9	4.0	3.9	3.9	5.2	3.4	4.9	3.9	4.7	4.1	4.5	5.0	0.3	11.9	9.5	5.5	4.3
3.9	3.9	3.6	4.2	4.4	3.4	3.3	2.9	5.0	2.7	4.4	2.9	3.5	2.9	4.5	5.5	-1.3	7.9	5.5	3.6	2.8
1.1	2.3	6.3	6.3	6.6	5.8	5.8	6.7	6.2	5.4	6.3	6.7	8.6	7.6	4.3	3.4	4.8	20.7	17.5	9.6	7.4
4.0	1.8	3.3	4.4	2.9	4.2	3.2	2.3	4.9	2.2	4.5	3.0	2.7	3.4	4.9	6.6	1.2	6.1	2.6	2.2	1.1
3.0	6.0	4.5	3.9	4.6	2.4	3.1	3.8	4.4	3.0	3.8	2.5	4.4	0.6	3.6	4.7	-4.9	7.4	6.0	2.1	3.7
5.2	5.2	4.4	5.5	7.3	4.3	4.9	4.0	6.8	3.9	5.7	3.9	4.9	5.5	5.6	5.4	-1.2	8.9	7.6	6.7	4.1
7.5	7.4	6.0	5.4	4.8	3.8	2.7	2.6	5.4	2.3	3.6	5.8	-4.8	0.3	4.1	6.6	5.0	9.0	8.2	6.0	1.9
7.3	11.8	-11.9	3.6	1.5	-2.0	-1.7	-1.8	5.8	-2.5	4.6	3.8	4.8	2.8	1.2	8.2	3.7	14.4	9.2	6.0	-0.9
4.1	2.0	3.5	4.7	2.8	4.6	3.5	2.4	5.0	2.3	4.5	3.0	2.6	3.2	5.0	6.9	0.6	5.3	1.9	1.6	0.8
3.3	-3.2	4.2	2.7	6.9	4.1	1.4	2.0	5.2	3.9	5.0	2.9	8.1	5.6	6.9	5.3	6.9	7.2	4.1	4.6	3.3
4.8	3.4	6.2	2.4	2.3	0.6	2.7	2.9	5.2	2.2	4.3	3.0	-2.0	4.0	1.6	3.5	3.6	11.2	6.9	5.2	1.7
3.7	3.2	1.0	2.1	3.0	2.2	1.0	1.6	3.1	2.3	3.0	2.4	1.9	2.4	3.5	3.9	-1.4	11.5	11.1	6.0	4.8
4.3	4.6	5.0	4.5	5.3	2.0	3.4	4.1	4.4	3.9	5.1	3.3	3.6	2.7	4.6	5.5	-3.1	6.9	7.6	4.3	5.9
0.2	9.1	3.2	2.6	2.4	2.8	1.8	2.4	4.1	1.1	0.8	-0.2	5.3	-5.1	0.9	2.8	-2.9	3.3	1.6	-1.2	-1.1
3.3	6.4	4.8	4.7	6.0	3.7	4.8	5.3	5.0	3.3	4.7	4.5	7.1	3.9	5.1	4.7	-18.8	-0.1	-8.9	-6.8	1.1
3.8	7.1	5.0	6.4	8.8	5.9	6.0	5.9	4.3	3.3	6.4	2.9	6.9	6.4	5.9	5.1	1.2	6.7	5.8	6.9	4.1
5.0	4.8	0.6	3.8	12.5	0.6	5.9	1.8	5.9	3.5	6.7	2.0	4.4	6.4	5.6	7.7	-3.1	6.4	-0.4	6.5	0.9
2.5	2.5	4.1	3.8	3.3	6.5	4.8	6.2	5.3	5.6	5.4	5.8	6.7	3.9	5.5	4.6	0.7	7.9	10.6	5.3	5.1
4.6	4.4	4.4	5.0	3.5	5.6	2.9	3.7	5.4	4.5	5.1	5.2	5.6	4.2	5.2	3.4	-1.5	5.9	7.8	5.4	3.1
9.0	5.6	7.4	5.2	5.7	5.7	3.9	3.7	11.1	3.2	4.1	4.0	1.4	5.4	4.8	5.9	1.2	9.3	9.0	4.1	1.8
2.3	4.9	10.1	9.4	8.9	9.1	9.3	9.6	10.3	7.4	8.0	8.0	8.9	7.5	4.4	2.1	2.6	11.8	18.1	12.8	2.7
0.5	1.2	5.0	5.2	5.8	5.6	5.3	5.4	5.1	5.0	5.8	6.0	9.4	8.9	4.5	4.1	2.8	8.9	4.9	5.6	10.2
0.6	1.3	4.4	4.8	5.6	3.4	3.5	5.6	3.8	4.4	5.4	6.3	7.6	6.6	4.1	4.0	9.0	38.4	30.6	11.3	9.0
1.3	4.9	4.1	5.0	6.3	-1.3	5.1	4.6	3.8	3.7	3.7	3.0	9.2	4.0	2.7	3.0	-9.1	-0.9	-1.4	-4.2	4.4
2.5	2.4	4.4	5.0	4.1	2.1	3.1	4.4	4.2	3.9	5.4	4.1	6.0	8.3	3.3	2.3	-5.0	17.8	15.1	5.1	3.5

Prices and indicators of overall competitiveness	2017	2018	2019	2018		2019				2020			2018			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
CPI, y-o-y growth rates, %	1.7	1.4	1.9	1.9	1.9	1.3	1.6	2.0	1.5	1.5	-0.9	0.0	2.0	2.2	2.0	1.4
Food, non-alcoholic beverages	2.9	0.6	3.3	2.6	1.7	0.4	1.1	2.5	2.4	4.0	4.4	3.6	2.5	2.7	1.9	0.6
Alcoholic beverages, tobacco	3.0	0.4	1.9	1.1	0.8	0.4	0.4	1.6	1.6	1.7	1.3	0.3	1.1	1.2	0.9	0.4
Clothing and footwear	1.3	0.3	0.5	-1.3	-0.2	0.7	0.5	3.6	0.5	1.3	-3.8	-4.1	-1.0	0.1	-1.0	0.3
Housing, water, electricity, gas	3.6	4.7	2.7	4.3	5.4	4.2	5.3	4.5	2.6	0.7	-5.5	0.7	5.2	5.9	5.5	4.7
Furnishing, household equipm.	0.4	0.9	0.4	0.6	0.9	0.9	1.0	1.9	0.9	1.0	-0.9	0.2	1.0	0.4	1.4	0.9
Medical, pharmaceutical produ.	0.2	1.3	1.4	1.3	1.1	1.7	2.0	1.3	1.5	1.0	0.0	1.0	0.9	0.8	1.3	1.3
Transport	1.6	-0.7	0.0	1.9	0.6	-1.3	0.1	-1.3	-0.8	-0.2	-7.4	-6.6	1.6	1.5	1.0	-0.7
Communications	-2.3	3.3	-0.4	0.8	2.0	3.0	0.0	-0.2	0.4	-1.5	0.0	1.0	1.3	1.4	1.2	3.3
Recreation and culture	0.8	1.9	0.6	1.2	2.5	2.4	1.3	2.1	0.5	-0.1	0.2	0.3	1.2	2.6	3.0	1.9
Education	3.7	1.7	5.6	4.4	1.8	2.2	3.5	4.2	5.6	4.8	3.3	2.2	4.5	1.8	1.8	1.7
Catering services	1.6	2.4	3.2	2.7	2.6	2.8	3.3	3.0	3.0	2.0	1.3	1.0	3.1	2.6	2.7	2.4
Miscellaneous goods & services	1.3	1.7	4.7	1.8	1.7	1.3	2.1	2.4	4.1	4.9	3.7	2.9	1.6	1.5	1.9	1.7
HICP	1.9	1.4	2.0	2.1	1.9	1.4	1.8	2.0	1.6	1.7	-1.2	-0.6	2.2	2.3	2.1	1.4
Core inflation (excluding fresh food and energy)	0.9	1.2	1.6	0.8	1.0	1.5	1.5	2.1	1.7	1.5	0.5	0.6	0.9	1.0	1.0	1.2
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	2.2	1.4	0.6	2.4	1.6	1.1	0.9	0.3	0.4	-0.1	-0.6		2.2	1.9	1.6	1.4
Domestic market	1.8	1.2	2.1	2.2	1.4	1.5	2.1	1.9	2.0	1.3	0.3		2.0	1.7	1.4	1.2
Non-domestic market	2.6	1.6	-0.9	2.6	1.8	0.9	-0.3	-1.4	-1.2	-1.4	-1.4		2.5	2.1	1.8	1.6
Euro area	2.3	1.6	-0.7	2.9	1.9	1.2	-0.3	-1.6	-1.2	-1.7	-1.5		2.8	2.3	1.8	1.6
Non-euro area	3.6	1.7	-1.2	2.1	1.7	0.0	-0.3	-0.7	-1.1	-0.5	-1.3		2.0	1.6	1.7	1.7
Import price indices	1.6	1.7	-1.4	4.3	2.8	1.4	0.2	-1.9	-1.9	-2.3	-4.7		4.4	4.1	2.6	1.7
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.5	0.8	-0.4	0.3	0.0	-0.6	-0.2	-0.4	-0.3	0.0	0.7	1.2	0.2	0.1	0.0	-0.1
Real (deflator HICP)	0.4	0.8	-0.3	0.3	0.0	-0.8	-0.1	0.2	-0.3	-0.2	-1.3	0.0	0.2	0.2	0.2	-0.3
Real (deflator ULC)	0.1	1.1	1.2	-0.2	1.0	0.4	1.9	1.5	1.1	-0.5	-3.4					
USD / EUR	1.1293	1.1815	1.1196	1.1631	1.1412	1.1357	1.1239	1.1116	1.1072	1.1023	1.1006	1.1695	1.1659	1.1484	1.1367	1.1384

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.

2019												2020								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
1.1	1.2	1.6	1.7	1.4	1.8	2.0	2.3	1.7	1.4	1.4	1.8	2.1	2.0	0.5	-1.2	-1.2	-0.3	0.3	-0.1	-0.3
0.8	0.4	0.1	0.5	0.7	2.2	2.9	2.9	1.7	1.5	2.4	3.3	3.4	4.0	4.6	5.1	5.1	3.1	3.1	3.6	4.1
0.8	0.3	0.1	0.2	-0.2	1.1	1.6	1.7	1.6	1.4	1.6	1.9	1.4	1.7	2.0	1.7	1.8	0.4	0.1	0.3	0.4
0.5	-0.5	2.1	-0.2	0.1	1.5	3.2	5.2	2.3	0.6	0.5	0.5	1.4	1.8	0.7	-3.4	-4.2	-3.8	-1.8	-5.2	-5.3
3.5	3.9	5.1	5.1	5.6	5.2	4.8	4.9	3.9	2.9	2.1	2.7	4.1	3.4	-5.4	-7.8	-8.6	0.0	1.1	0.9	0.2
0.5	1.5	0.7	0.9	0.5	1.5	2.2	2.7	0.7	1.3	1.0	0.4	0.8	0.6	1.6	-0.8	-0.8	-1.0	-0.1	-0.2	1.0
1.6	1.5	2.0	1.9	2.1	2.1	1.2	1.4	1.4	1.7	1.4	1.4	1.4	1.7	-0.1	0.1	0.1	-0.3	1.0	0.9	1.2
-2.0	-1.6	-0.2	0.8	0.3	-0.9	-1.3	-0.7	-2.0	-0.9	-1.6	0.1	1.3	-0.3	-1.5	-7.6	-7.8	-6.7	-6.6	-7.1	-6.2
2.1	3.9	3.1	1.7	-0.9	-0.7	-0.5	-1.2	1.1	0.5	1.2	-0.4	-0.1	-2.3	-2.0	-1.5	0.9	0.7	1.6	1.6	-0.1
2.7	2.5	1.9	2.0	0.7	1.3	2.0	2.1	2.2	0.8	0.2	0.6	-0.9	0.7	-0.2	-0.8	0.2	1.1	1.2	0.3	-0.6
1.6	2.5	2.6	3.1	3.8	3.5	3.5	3.5	5.6	5.5	5.6	5.6	5.5	4.5	4.3	3.8	3.0	3.0	3.0	3.0	0.6
3.1	2.7	2.6	3.2	3.0	3.6	2.9	3.3	2.8	2.9	2.8	3.2	1.9	2.0	2.2	2.0	1.6	0.4	1.4	0.7	0.8
0.8	1.2	2.0	2.5	1.9	1.8	1.8	2.0	3.5	3.4	4.5	4.4	5.3	5.4	4.0	3.5	3.7	3.8	3.6	3.5	1.6
1.2	1.3	1.6	1.8	1.6	1.9	2.0	2.4	1.7	1.5	1.4	2.0	2.3	2.0	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7
1.3	1.4	1.7	1.7	1.2	1.7	1.9	2.3	2.1	1.8	1.8	1.6	1.4	1.7	1.3	0.3	0.5	0.6	1.1	0.5	0.1
1.1	1.2	1.1	1.2	1.0	0.5	0.2	0.2	0.4	0.2	0.5	0.6	0.3	0.1	-0.6	-0.4	-0.7	-0.6	-0.2	-0.3	
1.2	1.6	1.6	2.0	2.2	2.0	1.8	1.9	2.1	1.9	2.0	2.1	1.9	1.5	0.4	0.3	-0.2	0.7	0.3	0.2	
1.1	0.8	0.7	0.3	-0.3	-0.9	-1.3	-1.5	-1.3	-1.5	-1.1	-0.9	-1.3	-1.2	-1.7	-1.2	-1.2	-1.9	-0.8	-0.7	
1.5	1.1	1.0	0.3	-0.3	-0.9	-1.6	-1.8	-1.5	-1.7	-1.1	-0.7	-1.5	-1.7	-2.0	-1.2	-1.1	-2.1	-0.4	-0.3	
0.1	0.1	-0.2	0.3	-0.4	-0.9	-0.5	-0.8	-0.8	-1.0	-1.0	-1.2	-0.6	0.0	-0.9	-1.1	-1.5	-1.3	-1.7	-1.8	
1.6	1.3	1.4	1.2	0.5	-1.2	-1.3	-2.2	-2.2	-2.4	-2.0	-1.4	-1.5	-1.7	-3.6	-4.9	-5.2	-4.1	-3.5	-3.4	
-0.4	-0.6	-0.8	-0.7	0.0	0.1	-0.5	-0.1	-0.5	-0.4	-0.4	-0.3	-0.4	-0.4	0.8	0.8	0.5	0.8	1.1	1.1	1.4
-0.5	-0.9	-0.9	-0.7	-0.1	0.4	-0.1	0.7	-0.1	-0.2	-0.4	-0.2	-0.2	-0.3	0.0	-1.5	-1.5	-0.9	-0.1	-0.2	0.3
1.1416	1.1351	1.1302	1.1238	1.1185	1.1293	1.1218	1.1126	1.1004	1.1053	1.1051	1.1113	1.1100	1.0905	1.1063	1.0862	1.0902	1.1255	1.1463	1.1828	1.1792

Balance of payments	2017	2018	2019	2018			2019				2020		2018			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,674	2,680	2,723	683	801	508	716	690	662	655	863	653	262	226	313	262
Goods	1,617	1,282	1,330	431	400	120	414	434	204	278	576	593	189	98	112	54
Exports	28,372	30,817	32,013	7,861	7,555	7,922	7,983	8,295	7,831	7,904	7,843	6,415	2,719	2,227	2,610	2,874
Imports	26,756	29,535	30,682	7,430	7,155	7,801	7,569	7,861	7,628	7,625	7,267	5,822	2,529	2,129	2,497	2,819
Services	2,254	2,625	2,787	628	779	692	534	691	831	732	552	409	253	253	273	287
Exports	7,394	8,104	8,548	1,953	2,320	2,148	1,794	2,097	2,431	2,227	1,778	1,450	797	789	734	754
Imports	5,140	5,478	5,762	1,324	1,541	1,456	1,260	1,406	1,600	1,495	1,226	1,041	544	536	461	467
Primary income	-879	-819	-853	-303	-256	-230	-9	-329	-239	-276	-96	-216	-132	-80	-44	-47
Receipts	1,381	1,578	1,701	433	316	411	418	481	355	445	464	316	111	94	110	114
Expenditures	2,260	2,397	2,554	736	572	641	428	810	594	722	560	532	244	174	155	161
Secondary income	-317	-408	-541	-73	-121	-75	-223	-106	-134	-78	-169	-133	-48	-45	-29	-32
Receipts	828	793	805	202	173	242	185	188	204	229	197	187	59	53	61	81
Expenditures	1,145	1,201	1,346	275	294	317	407	294	338	307	366	319	107	98	89	113
Capital account	-324	-225	-187	-35	-28	-120	-27	-11	-30	-120	-54	-18	-24	7	-11	2
Financial account	2,112	2,524	2,454	702	702	206	785	522	722	425	692	81	315	76	310	337
Direct investment	-495	-934	-748	-223	-462	-229	-323	-193	-120	-112	-191	-139	-224	-148	-90	113
Assets	570	373	773	-8	23	97	429	20	116	208	13	188	111	-210	122	233
Liabilities	1,065	1,307	1,521	215	485	327	753	213	236	320	205	327	335	-62	211	120
Portfolio investment	2,990	744	791	1,558	996	-515	546	-88	-92	424	-1,954	-1,914	233	455	308	90
Financial derivatives	-185	-81	-163	-76	24	-31	-184	20	-8	8	53	-5	5	12	7	-9
Other investment	-287	2,743	2,537	-534	73	965	725	737	975	100	2,736	2,110	296	-260	38	131
Assets	-1,372	2,039	3,424	376	-369	1,216	696	1,484	1,055	189	3,318	1,970	-60	-411	102	286
Other equity	73	68	84	35	16	-25	43	35	28	-22	-1	6	5	6	5	-8
Currency and deposits	-2,154	1,493	2,836	89	-309	1,544	-4	1,123	1,058	659	2,751	2,664	-70	-38	-201	142
Loans	-108	215	412	93	52	74	49	324	57	-18	73	40	5	-16	63	39
Insurance, pension schemes, and standardised guarantee schemes	5	-7	13	1	-1	-8	8	1	1	2	2	0	0	0	0	-3
Trade credit and advances	615	303	42	105	54	-318	571	-56	-142	-332	371	-550	24	-196	226	93
Other assets	197	-33	38	53	-182	-50	29	56	52	-100	122	-189	-24	-166	9	23
Liabilities	-1,085	-704	887	910	-442	251	-29	747	80	89	582	-139	-356	-150	64	155
Other equity	0	2	2	0	0	2	0	-1	0	2	0	0	0	0	0	0
Currency and deposits	365	-524	935	187	242	365	42	327	231	335	435	459	65	131	46	121
Loans	-1,846	-482	-158	133	-83	-297	-107	146	53	-250	27	-254	1	-54	-30	-50
Insurance, pension schemes, and standardised guarantee schemes	5	20	27	21	-14	-14	40	13	9	-35	40	0	-5	-5	-5	-5
Trade credit and advances	411	331	62	243	-201	179	2	116	-140	84	-59	-384	-53	-227	78	67
Other liabilities	-20	-51	19	327	-385	16	-5	144	-72	-48	138	39	-364	4	-25	22
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	89	52	37	-22	70	16	21	44	-33	5	49	29	6	18	47	13
Net errors and omissions	-239	69	-81	55	-71	-182	96	-157	90	-110	-117	-554	77	-156	8	72

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

Export of investment goods	3,201	3,556	3,841	892	853	980	926	949	953	1,013	842	799	305	252	296	319
Intermediate goods	15,335	16,670	17,045	4,207	4,103	4,274	4,322	4,390	4,237	4,097	4,215	3,317	1,454	1,228	1,421	1,609
Consumer goods	9,730	10,632	12,661	2,775	2,534	2,701	3,008	3,253	3,113	3,288	3,783	3,133	948	730	856	947
Import of investment goods	3,660	4,237	4,391	1,023	1,028	1,171	1,045	1,103	1,054	1,188	931	842	351	298	379	376
Intermediate goods	16,185	17,868	18,508	4,549	4,297	4,716	4,632	4,791	4,636	4,450	4,428	3,393	1,529	1,241	1,527	1,755
Consumer goods	7,761	8,601	11,183	2,127	2,058	2,340	2,423	2,816	2,712	3,232	3,009	2,563	718	663	678	826

Sources: BS, 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.

2018		2019												2020						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
182	63	295	163	257	217	305	168	209	240	213	386	300	-30	258	358	247	210	123	319	415
94	-28	107	158	150	42	148	244	139	42	22	214	137	-72	139	249	188	171	135	287	355
2,809	2,239	2,544	2,589	2,850	2,785	2,837	2,672	2,871	2,199	2,761	2,905	2,747	2,251	2,579	2,692	2,572	1,837	2,112	2,466	2,688
2,715	2,267	2,437	2,431	2,700	2,744	2,689	2,428	2,732	2,157	2,739	2,691	2,611	2,323	2,440	2,443	2,384	1,666	1,977	2,179	2,333
223	182	198	149	186	286	203	201	283	290	258	301	219	211	212	214	125	134	105	170	201
664	730	569	575	650	735	660	701	856	815	760	759	697	770	610	622	546	461	439	549	661
440	548	371	426	463	449	457	500	573	525	502	458	478	559	397	408	421	328	335	379	460
-99	-84	63	-38	-34	-83	-18	-227	-156	-50	-33	-78	-40	-159	4	-50	-51	-58	-65	-94	-111
108	189	202	93	123	123	214	143	122	106	127	130	144	172	190	142	133	116	113	87	100
208	273	140	131	158	207	233	371	278	157	159	207	184	331	185	191	184	174	178	181	211
-35	-7	-72	-106	-44	-27	-28	-51	-57	-42	-34	-52	-16	-10	-98	-55	-16	-36	-52	-45	-31
65	96	59	67	59	71	60	56	67	62	75	70	74	85	65	54	77	69	56	62	69
100	104	132	172	103	99	89	107	124	104	109	122	90	96	164	109	93	106	108	106	99
-7	-115	-17	-19	9	-9	15	-18	-10	-10	-9	-9	29	-139	-17	-17	-19	-4	-3	-10	-16
254	-385	515	430	-160	187	377	-42	497	-213	438	429	182	-186	223	312	156	233	-129	-23	118
-88	-254	42	-393	28	-127	-27	-38	-45	-46	-29	107	-17	-201	-13	-65	-113	-305	-11	178	22
-19	-117	76	176	177	-21	115	-74	101	-91	106	161	59	-11	95	134	-215	-124	170	142	-210
69	138	34	569	149	106	142	-36	146	-44	134	54	76	190	108	200	-103	181	181	-36	-232
-687	82	-1,507	2,166	-113	175	41	-303	-282	-17	207	86	-48	386	-853	-163	-939	-1,580	-495	161	254
-12	-10	-62	-56	-66	8	3	10	-1	-9	3	3	1	4	14	11	28	-8	1	2	5
1,031	-196	2,014	-1,254	-36	106	354	277	863	-152	264	221	260	-381	1,054	517	1,166	2,118	385	-393	-179
1,038	-108	1,769	-1,307	234	221	771	491	843	89	123	177	409	-396	869	779	1,670	1,829	351	-210	-265
-8	-9	3	36	4	12	12	12	8	10	10	-8	-8	-7	0	0	0	0	1	5	0
1,015	387	1,293	-1,461	165	199	564	360	904	196	-42	38	394	227	690	533	1,528	2,310	484	-131	-360
7	28	33	11	6	13	132	179	-2	28	31	-25	11	-5	14	27	32	21	8	11	-35
-3	-3	3	3	3	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0
25	-436	179	195	196	19	-27	-47	-80	-178	117	184	-15	-500	51	250	71	-371	-167	-13	94
2	-75	259	-90	-140	-22	90	-12	12	33	7	-13	26	-113	114	-31	39	-132	25	-82	36
7	89	-245	-53	269	115	418	214	-20	241	-141	-44	148	-15	-184	262	504	-290	-33	184	-86
0	2	0	0	0	-1	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0
5	239	-93	82	52	92	116	119	45	187	-1	144	20	171	11	73	352	306	-41	194	175
-3	-245	8	-185	70	53	70	24	152	172	-271	-239	32	-43	-9	108	-72	-91	-5	-159	-116
-5	-5	13	13	13	4	4	4	3	3	3	-12	-12	-12	13	13	13	0	0	0	0
52	60	-287	151	137	-69	152	33	-173	-106	139	49	104	-68	-274	76	139	-501	-61	178	-129
-43	37	113	-114	-4	36	74	34	-46	-15	-11	15	4	-66	74	-7	72	-4	73	-30	-16
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	-7	27	-33	27	25	7	12	-37	11	-7	12	-15	7	22	13	14	9	-9	30	15
79	-333	237	286	-426	-22	57	-192	298	-442	234	52	-147	-16	-17	-29	-71	27	-249	-331	-281

332	328	288	310	328	310	324	315	340	261	352	336	344	333	248	314	280	228	273	298	N/A
1,536	1,129	1,424	1,394	1,504	1,488	1,494	1,407	1,556	1,223	1,458	1,552	1,442	1,102	1,400	1,425	1,390	990	1,078	1,249	N/A
956	798	986	967	1,055	1,028	1,147	1,077	1,128	828	1,157	1,204	1,165	920	1,327	1,174	1,282	856	1,078	1,199	N/A
405	390	338	322	386	369	372	362	386	266	403	374	389	424	328	306	297	213	294	335	N/A
1,646	1,314	1,495	1,507	1,629	1,734	1,620	1,437	1,656	1,313	1,667	1,591	1,546	1,312	1,498	1,464	1,466	1,001	1,157	1,235	N/A
786	728	806	769	848	1,064	852	900	1,029	747	936	1,246	971	1,015	960	1,019	1,031	724	797	1,042	N/A

Monetary indicators and interest rates	2017	2018	2019	2018										2019	
				4	5	6	7	8	9	10	11	12	1	2	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million															
Claims of the BoS on central government	6,247	6,290	7,719	6,524	6,600	6,791	6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023	
Central government (S,1311)	5,170	5,154	4,696	4,859	4,904	4,912	4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805	
Other government (S,1312,1313,1314)	571	576	602	568	565	564	560	562	554	559	558	580	588	587	
Households (S,14, 15)	9,733	9,765	10,981	9,905	9,996	10,033	10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426	
Non-financial corporations (S,11)	9,644	9,682	9,589	9,628	9,582	9,627	9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676	
Non-monetary financial institutions (S,123, 124, 125)	1,566	1,627	1,661	1,547	1,616	1,611	1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490	
Monetary financial institutions (S,121, 122)	3,886	3,682	5,230	3,955	3,800	3,954	4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380	
Claims on domestic sectors, TOTAL															
In domestic currency	25,496	25,363	27,913	25,580	25,444	25,584	25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516	
In foreign currency	528	545	391	498	518	533	489	491	485	467	451	446	435	432	
Securities, total	4,450	4,487	4,382	4,266	4,399	4,481	4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million															
Deposits in domestic currency, total	28,021	28,115	31,109	28,253	28,453	28,499	28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903	
Overnight	17,331	17,476	21,278	17,889	18,084	18,260	18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615	
With agreed maturity – short-term	3,398	3,294	3,478	3,232	3,184	3,160	3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353	
With agreed maturity – long-term	6,734	6,679	5,723	6,550	6,497	6,419	6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175	
Short-term deposits redeemable at notice	558	666	630	582	688	660	663	625	648	670	686	575	657	760	
Deposits in foreign currency, total	636	638	634	665	690	670	661	636	657	644	644	651	625	634	
Overnight	547	542	577	573	585	568	585	562	583	568	570	581	552	564	
With agreed maturity – short-term	45	53	26	49	61	61	36	34	34	36	33	31	33	29	
With agreed maturity – long-term	44	43	31	43	44	41	40	40	40	40	41	39	40	41	
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Time deposits with maturity of up to one year	0.13	0.16	0.17	0.16	0.16	0.16	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	2.63	2.65	2.66	2.58	2.63	2.65	2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	1.53	2.02	1.68	2.53	1.68	4.27	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %															
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	-0.329	-0.322	-0.356	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	
6-month rates	-0.260	-0.266	-0.302	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	
LIBOR															
3-month rates	-0.732	-0.735	-0.737	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	
6-month rates	-0.658	-0.653	-0.684	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	

Sources: BoS, EUROSTAT,

2019												2020							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8		
7,152	7,219	7,327	7,606	7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011		
4,819	4,944	5,089	5,058	5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872		
583	577	581	577	570	567	574	573	577	602	613	616	613	614	612	602	601	608		
10,507	10,570	10,628	10,642	10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926		
9,681	9,637	9,571	9,749	9,738	9,878	9,868	9,869	9,882	9,589	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,598		
1,486	1,484	1,482	1,496	1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666		
4,207	3,963	4,099	4,001	4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,400		
26,385	26,138	26,329	26,381	26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,509		
434	420	422	419	416	420	412	398	392	391	389	390	389	390	387	388	374	368		
4,433	4,580	4,659	4,685	4,727	4,666	4,704	4,642	4,581	4,382	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116		
29,916	29,994	30,177	30,260	30,709	30,733	30,585	30,678	30,838	31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345		
19,717	19,830	20,009	20,099	20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862		
3,320	3,316	3,343	3,342	3,408	3,423	3,340	3,448	3,369	3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333		
6,127	6,047	6,042	6,054	6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535		
752	801	783	765	768	779	746	813	788	630	760	692	662	683	672	560	584	615		
645	643	674	686	681	686	685	646	658	634	632	647	677	670	691	718	691	699		
575	575	606	621	616	622	620	585	598	577	573	588	622	617	631	652	627	638		
29	28	28	29	28	27	28	26	25	26	27	29	26	25	33	40	39	37		
41	40	40	36	37	37	37	35	35	31	32	30	29	28	27	26	25	24		
..	..																		
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
0.17	0.16	0.19	0.17	0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15	0.21	0.2	0.18	0.17	0.17		
2.69	2.66	2.80	2.65	2.7	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05		
2.63	1.21	0.65	1.32	1.37	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35	-	2.19	1.28	1.5	1.11		
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480		
-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433		
-0.707	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710		
-0.648	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658		

Public finance	2017	2018	2019	2018			2019				2020		2018			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	16,803.3	18,593.6	19,230.8	4,712.5	4,607.9	5,102.5	4,518.9	4,944.0	4,671.6	5,096.3	4,649.4	4,094.2	1,463.3	1,790.8	1,542.8	1,768.8
Current revenues	16,251.4	17,575.9	18,292.1	4,525.9	4,251.7	4,803.5	4,276.0	4,730.5	4,478.2	4,807.4	4,409.0	3,917.7	1,390.0	1,764.5	1,498.0	1,541.0
Tax revenues	15,162.0	16,225.3	17,178.5	4,230.9	3,914.8	4,297.6	4,103.3	4,350.6	4,169.7	4,554.9	4,159.4	3,578.0	1,309.6	1,418.4	1,435.5	1,443.7
Taxes on income and profit	2,967.0	3,296.4	3,614.0	990.7	651.8	868.3	850.4	1,058.4	717.7	987.4	879.9	692.0	257.3	271.5	280.8	316.1
Social security contributions	6,092.1	6,549.8	7,020.5	1,619.6	1,622.4	1,715.0	1,710.3	1,734.9	1,745.5	1,829.8	1,819.7	1,603.2	543.6	540.7	550.6	623.7
Taxes on payroll and workforce	21.3	21.6	23.2	5.6	5.0	6.1	5.3	5.9	5.4	6.6	5.9	4.0	1.6	1.8	1.9	2.3
Taxes on property	274.2	277.9	296.1	65.0	106.7	78.2	26.3	67.6	120.9	81.4	31.0	48.6	35.3	39.2	23.3	15.7
Domestic taxes on goods and services	5,722.8	5,989.3	6,126.8	1,519.5	1,500.6	1,632.4	1,427.8	1,490.3	1,565.7	1,643.0	1,376.4	1,069.0	449.0	591.4	561.5	479.6
Taxes on international trade & transactions	83.3	89.8	98.6	21.4	22.7	23.2	25.5	25.6	25.5	22.1	24.0	24.5	7.1	7.8	8.6	6.9
Other taxes	1.3	0.5	-0.7	9.3	5.6	-25.6	57.8	-32.0	-11.1	-15.4	22.5	136.7	15.7	-33.9	8.9	-0.5
Non-tax revenues	1,089.4	1,350.6	1,113.6	295.0	336.9	505.9	172.6	380.0	308.5	252.5	249.6	339.8	80.4	346.1	62.5	97.3
Capital revenues	91.2	152.8	136.2	37.3	43.9	43.1	23.9	31.2	34.4	46.7	31.2	20.1	17.4	16.2	12.9	14.0
Grants	9.5	12.4	14.7	1.5	7.1	3.6	5.2	1.1	6.3	2.1	8.1	1.4	5.5	1.0	0.7	2.0
Transferred revenues	52.3	55.6	57.4	0.5	51.4	3.3	1.8	3.1	50.3	2.2	0.2	21.7	0.1	0.5	0.0	2.7
Receipts from the EU budget	399.0	796.9	730.4	147.4	253.8	249.0	212.1	178.0	102.5	237.9	200.9	133.3	50.3	8.7	31.3	209.0
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	17,102.0	18,068.0	18,966.6	4,282.8	4,387.6	5,060.6	4,689.9	4,506.0	4,705.7	5,065.0	5,024.7	5,703.8	1,378.2	1,439.2	1,598.1	2,023.4
Current expenditures	7,733.0	7,966.5	8,227.3	1,919.2	1,877.2	2,142.1	2,116.1	2,010.6	2,007.6	2,093.0	2,359.6	2,073.4	592.0	582.7	706.0	853.5
Wages, salaries and other personnel expenditures	3,938.1	4,167.9	4,465.1	1,091.2	1,016.8	1,079.1	1,067.7	1,176.4	1,099.8	1,121.3	1,182.5	1,317.6	331.5	349.7	348.2	381.2
Expenditures on goods and services	2,626.6	2,633.7	2,733.0	642.6	640.6	798.5	602.3	669.5	675.7	785.5	687.4	661.7	180.5	215.3	251.8	331.5
Interest payments	985.3	867.9	791.4	145.7	190.3	69.5	404.2	122.7	175.7	88.9	442.4	53.7	70.2	7.9	56.8	4.8
Reserves	183.0	296.9	237.7	39.7	29.4	195.0	42.0	42.1	56.4	97.2	47.3	40.5	9.7	9.8	49.3	136.0
Current transfers	7,912.9	8,236.6	8,702.9	2,027.4	2,071.1	2,103.7	2,187.9	2,107.1	2,201.2	2,206.8	2,308.7	3,220.0	641.3	658.1	680.2	765.5
Subsidies	425.4	443.9	467.8	103.9	52.7	127.5	161.8	113.4	53.5	139.2	167.8	711.4	23.4	21.1	22.2	84.1
Current transfers to individuals and households	6,665.1	6,925.8	7,323.3	1,715.1	1,811.9	1,720.5	1,784.6	1,816.5	1,912.6	1,809.6	1,902.6	2,253.9	558.6	567.5	570.6	582.4
Current transfers to non-profit institutions, other current domestic transfers	748.0	793.5	827.1	192.4	193.4	232.9	216.6	163.1	215.3	232.1	215.0	243.6	57.2	67.8	72.4	92.6
Current transfers abroad	74.3	73.4	84.7	16.0	13.1	22.9	25.0	14.1	19.8	25.9	23.2	11.2	2.1	1.7	14.9	6.3
Capital expenditures	891.0	1,159.9	1,253.1	197.5	292.4	558.9	156.1	240.3	315.4	541.3	172.8	232.7	91.7	132.0	151.1	275.8
Capital transfers	186.6	271.6	273.6	54.4	42.1	145.3	24.9	49.3	57.8	141.6	29.6	43.0	16.3	30.0	24.5	90.9
Payments to the EU budget	378.5	433.4	509.7	84.4	104.8	110.5	204.8	98.8	123.8	82.3	154.0	134.7	37.0	36.4	36.2	37.8
SURPLUS / DEFICIT	-298.7	525.6	264.2	429.7	220.3	41.8	-171.0	438.0	-34.2	31.3	-375.3	-1,609.6	85.1	351.7	-55.2	-254.6

Source: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.

2019												2020							
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
1,547.5	1,401.3	1,570.2	1,702.7	1,622.5	1,618.9	1,461.5	1,556.0	1,654.1	1,669.3	1,612.6	1,814.3	1,678.4	1,483.4	1,487.6	1,315.0	1,160.1	1,619.1	1,658.3	1,603.9
1,529.5	1,372.4	1,374.1	1,623.1	1,542.0	1,565.5	1,438.2	1,539.6	1,500.4	1,626.9	1,576.5	1,604.1	1,638.1	1,438.0	1,332.9	1,256.3	1,097.2	1,564.3	1,605.5	1,535.7
1,473.5	1,315.3	1,314.5	1,545.1	1,400.4	1,405.1	1,308.2	1,461.2	1,400.2	1,535.2	1,498.3	1,521.5	1,581.5	1,358.8	1,219.1	1,171.9	940.5	1,465.6	1,476.5	1,466.9
289.6	275.3	285.4	426.4	300.1	332.0	126.7	308.1	282.9	305.1	313.3	369.0	296.6	292.1	291.3	190.1	204.9	296.9	158.5	302.0
575.5	563.7	571.1	580.1	576.6	578.2	583.8	582.3	579.4	579.4	586.8	663.5	615.1	599.2	605.4	391.2	526.4	685.5	681.5	648.2
1.9	1.7	1.7	1.9	1.8	2.1	2.1	1.6	1.6	2.0	2.1	2.5	2.1	1.9	1.9	1.3	1.1	1.6	1.9	1.8
10.6	8.1	7.6	18.8	19.9	28.9	35.7	36.6	48.5	35.8	30.4	15.2	10.1	7.6	13.3	13.1	14.7	20.8	40.0	38.7
531.1	503.3	393.4	541.8	492.5	456.0	564.8	522.0	478.9	601.5	575.0	466.6	631.2	446.7	298.5	372.7	285.5	410.8	582.5	510.9
7.3	8.9	9.2	9.3	8.3	8.0	10.2	8.1	7.2	8.0	7.4	6.8	7.2	7.9	8.9	8.0	8.2	8.3	8.2	8.2
57.6	-45.8	46.0	-33.1	1.2	-0.1	-15.2	2.5	1.6	3.4	-16.6	-2.2	19.2	3.4	-0.1	195.5	-100.4	41.7	3.8	-42.9
56.0	57.1	59.5	78.0	141.6	160.4	130.0	78.4	100.1	91.6	78.2	82.6	56.6	79.2	113.8	84.4	156.7	98.7	129.0	68.8
7.6	8.2	8.1	10.4	11.5	9.3	15.0	7.3	12.1	15.3	11.9	19.5	11.3	12.2	7.8	5.7	6.3	8.1	10.9	9.7
0.0	5.0	0.1	0.5	0.2	0.4	0.2	0.5	5.6	1.2	3.7	-2.8	1.0	5.4	1.8	1.1	0.2	0.1	0.5	0.4
0.1	1.7	0.0	1.5	0.0	1.6	0.0	0.2	50.1	0.0	-0.2	2.4	0.1	0.0	0.0	0.1	0.1	21.4	0.5	30.1
10.2	13.9	187.9	67.2	68.7	42.1	8.1	8.4	85.9	25.9	20.7	191.2	27.9	27.9	145.1	51.8	56.3	25.2	40.9	28.0
1,572.4	1,502.3	1,615.1	1,491.8	1,454.3	1,559.9	1,700.8	1,487.7	1,517.2	1,540.6	1,628.2	1,896.2	1,723.2	1,498.0	1,803.4	1,730.1	1,755.2	2,218.5	1,880.2	1,645.9
689.2	648.0	779.0	700.9	605.5	704.2	691.1	657.8	658.6	642.1	696.0	754.8	799.9	625.1	934.5	684.2	647.2	742.0	753.9	681.9
341.7	359.9	366.1	355.2	362.5	458.7	374.4	367.7	357.6	374.8	369.7	376.9	401.9	387.1	393.5	380.2	411.5	525.9	469.8	391.7
194.8	187.4	220.2	221.6	223.1	224.7	251.5	205.3	218.9	246.6	236.7	302.2	236.3	203.5	247.6	251.3	217.0	193.3	231.2	204.8
145.4	91.9	166.9	114.8	4.1	3.8	47.2	56.3	72.2	8.8	66.9	13.3	153.2	21.3	267.9	43.3	4.2	6.2	45.8	68.6
7.3	8.9	25.8	9.3	15.8	17.0	18.0	28.6	9.9	11.9	22.8	62.5	8.6	13.3	25.5	9.4	14.4	16.6	7.1	16.8
766.3	693.7	727.9	677.8	715.9	713.4	849.6	668.4	683.1	711.5	740.5	754.7	781.6	759.5	767.5	888.0	945.4	1,386.6	986.8	832.7
122.5	8.6	30.6	26.5	39.8	47.1	19.9	16.5	17.0	33.1	49.3	56.8	82.8	39.6	45.4	53.1	183.5	474.9	226.5	46.7
576.9	607.1	600.5	613.0	600.3	603.2	745.7	578.4	588.4	605.9	599.9	603.8	623.5	643.0	636.0	742.7	678.2	832.9	666.3	697.2
56.2	68.3	92.1	33.1	69.9	60.1	77.0	63.0	75.3	70.2	75.7	86.2	66.5	68.5	80.0	87.9	79.1	76.6	87.6	85.6
10.6	9.7	4.7	5.1	6.0	3.0	6.9	10.5	2.3	2.4	15.5	8.0	8.8	8.4	6.1	4.3	4.6	2.2	6.4	3.2
44.2	55.2	56.7	67.0	88.2	85.2	102.0	100.3	113.1	122.9	141.7	276.7	53.5	56.9	62.4	104.5	87.7	40.5	84.8	87.3
7.2	8.1	9.6	15.3	16.9	17.0	17.1	19.7	21.0	24.0	31.0	86.6	11.1	8.0	10.5	11.0	15.3	16.6	26.9	22.3
65.6	97.3	41.9	30.9	27.7	40.1	41.0	41.5	41.3	40.0	19.0	23.4	77.1	48.5	28.4	42.3	59.7	32.7	27.8	21.7
-25.0	-101.1	-44.9	210.9	168.2	58.9	-239.3	68.3	136.9	128.8	-15.6	-81.9	-44.8	-14.6	-315.9	-415.1	-595.1	-599.4	-222.0	-42.0

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **ERDF** – European Regional Development Fund, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **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, **GDP** – Gross domestic product, **GNI** – gross national income, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OPEC** – Organization of Petroleum Exporting Countries, **PMI** – Purchasing Managers' Index, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **USD** – US Dollar, **VAT** – value added tax, **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

AU-Australia, **AT**-Austria, **BA**-Bosnia and Herzegovina, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CA**-Canada, **CH**-Switzerland, **CL**-Chile, **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, **IS**-Iceland, **IT**-Italy, **JP**-Japan, **KR**-South Korea, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **MX**-Mexico, **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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