

slovenian economic mirror

No. 4, Vol. XXVII, 2021

Slovenian Economic Mirror
(Ekonomsko ogledalo)
No. 4 / Vol. XXVII / 2021

Publisher: IMAD, Ljubljana, Gregorčičeva 27
Responsible Person: Marijana Bednaš, MSc, Director

Editor: Matevž Hribernik, MSc

Authors:

Urška Brodar; Lejla Fajić; Tina Golob Šušteršič, PhD; Marjan Hafner, MSc;
Matevž Hribernik, MSc; Katarina Ivas, MSc; Mojca Koprivnikar Šušteršič;
Janez Kušar, MSc; Andrej Kuštrin, PhD; Jože Markič, PhD; Mitja Perko, MSc;
Jure Povšnar; Denis Rogan, MSc; Dragica Šuc, MSc; Ana Vidrih, MSc

Selected Topic:

Branka Tavčar (Solvency of business entities in Slovenia in the months of the COVID-19 epidemic)

Editorial Board:

Marijana Bednaš, MSc; Lejla Fajić; Marta Gregorčič, PhD; Alenka Kajzer, PhD;
Rotija Kmet Zupančič, MSc; Janez Kušar, MSc

Translated by: Marija Kavčič

Technical editing and layout: Bibijana Cirman Naglič

Print: Collegium Graphicum d.o.o.

Circulation: 80 copies

First edition

Ljubljana, May 2021

ISSN 1318-3826 (print)

ISSN 1581-1026 (pdf)

The publication is available free of charge.

© The contents of this publication may be reproduced in whole or in part provided that the source is acknowledged.

Contents

In the spotlight	3
Current economic trends	7
International environment	9
Economic developments in Slovenia	10
Labour market	16
Prices	17
Financial markets	18
Balance of payments	19
Public finance	20
Selected topic	23
Solvency of business entities in Slovenia in the months of the COVID-19 epidemic.....	25
Statistical appendix	29

The Economic Mirror is prepared based on statistical data available by 10th May 2021.

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

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

In the spotlight

In the first quarter, economic activity in the euro area contacted somewhat relative to the previous quarter, but the outlook is favourable. Due to a rise in COVID-19 infections, many euro area countries extended or tightened containment measures at the beginning of the year, which restricted particularly service activities, while their impact on manufacturing and construction was limited. Among the largest euro area economies, which are also Slovenia's most important trading partners, in the first quarter activity was affected the most in Germany (-1.7%), where the stringent containment measures weakened private consumption in particular. As containment measures are set to relax gradually, international institutions forecast a pick-up of activity in most euro area countries. The indicators of economic sentiment and confidence (ESI, PMI) mostly improved in April, reaching the highest levels since the beginning of the epidemic, some of them even record highs (e.g. the PMI for industry). For the first time in an extended period, activity growth was also shown by the indicators for the service sector.

In Slovenia, growth in export-oriented activities continued; services also started to recover. The relatively favourable developments in the export-oriented part of the economy, which had reached pre-crisis levels at the end of last year, continued in the first quarter of this one. Goods exports to EU countries increased further compared with the previous quarter, as did manufacturing production. With the relaxation of some containment measures, service activities started to recover in February, although some of them remained strongly affected. In February, turnover increased in all market services, including accommodation and services activities, but remained considerably lower than before the epidemic. After strengthening in the second half of last year, activity in construction fell in February, particularly in the non-residential buildings sector. The tightening of containment measures at the beginning of April again mainly affected service activities, but data on fiscal verification of invoices indicate that turnover rebounded and exceeded last year's levels in the second half of the month. The export part of the economy was again less affected by containment measures, judging by weekly data on freight traffic and electricity consumption.

With a gradual relaxation of containment measures, household consumption picked up substantially in February and March. With the opening of most shops, the lifting of the ban on movement between municipalities and the making up for foregone purchases, particularly household expenditure on non-food and food products and motor vehicles increased in February and March. Higher household spending, amid a partial relaxation of measures, was also reflected in lower household deposits in banks; loan volume also rose slightly. However, turnover in service activities that remained mostly closed (especially accommodation and food service activities and arts and entertainment activities) fell further year on year in the first quarter according to data on fiscal verification of invoices. The year-on-year decline otherwise decreased in March compared with January and February due to last year's low base and some additional relaxations, even turning to growth in some services.

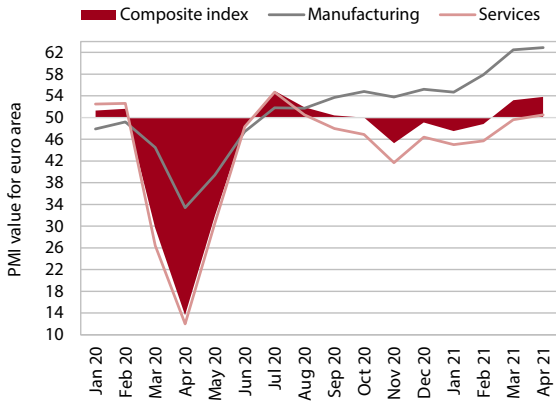
Labour market conditions remain tight, but they are gradually improving. In April, registered unemployment fell further, amounting to 79,285 persons at the end of the month, which is 4.1% less than at the end of March and 10.6% less than a year earlier. Employment, down 1.4% year on year in February, has remained at a similar level since May 2020. The largest year-on-year fall in employment was in accommodation and food service activities and administrative and support service activities, which were hit hardest by containment measures, while the largest increase was in health and social work, owing to the increased needs during the epidemic. The number of employed is lower than in the same period before the epidemic, while the number of unemployed is higher. In February, strong year-on-year wage growth continued, mainly due to the payment of crisis allowances in the public sector.

Consumer price growth rose significantly in April for the second consecutive month. The main reason was year-on-year higher energy prices, mainly as a consequence of record low oil and oil product prices on world markets in April 2020 and government measures which temporarily exempted certain consumers from paying contributions for

electricity consumption. In March, year-on-year growth in Slovenian industrial producer prices (on both the domestic and foreign markets) also strengthened significantly; import prices were also higher.

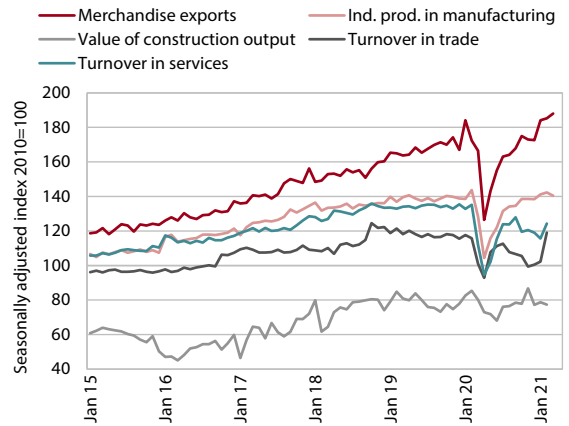
Due to limited economic activity and measures to contain the epidemic, the deficit of the consolidated general government budgetary accounts increased significantly in the first quarter of this year, amounting to EUR 1.3 billion. The bulk of the deficit derived from a significant increase in expenditure, mostly due to the anti-coronavirus packages of measures to mitigate the consequences of the epidemic (EUR 830.7 million), which increased particularly funds for wages, transfers to individuals and households, and subsidies. Expenditure was 21.5% higher year on year, while revenue exceeded last year's level by 3.3%. Amid wage growth, which was boosted particularly by the payment of allowances during the epidemic, revenues from social contributions and personal income taxes rose year on year; non-tax revenues were also higher. Owing to limited activity and deferred tax payments and lower advance payments, revenue from value added tax fell the most of all tax revenues.

In the first quarter, economic activity in the euro area contracted slightly, but the prospects for manufacturing and services are favourable at the beginning of the second quarter



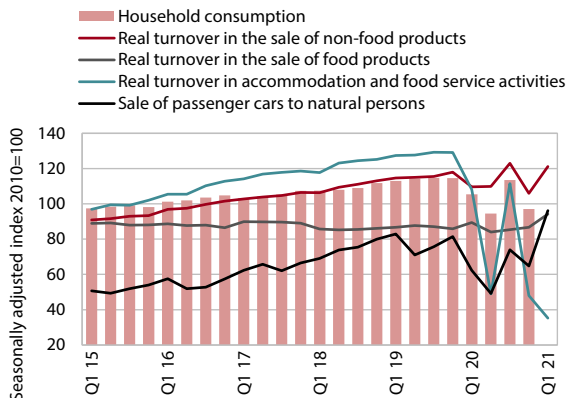
Source: Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Activity in the export-oriented part of the economy increased further in the first quarter; service activities also started to recover with the relaxation of containment measures



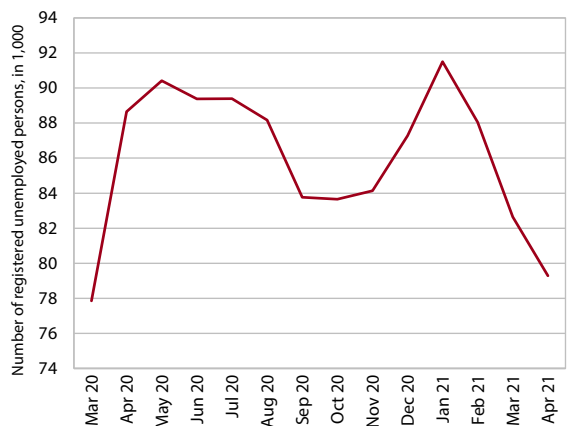
Source: SURS; calculations by IMAD.

The available indicators indicate increased household consumption in the first quarter



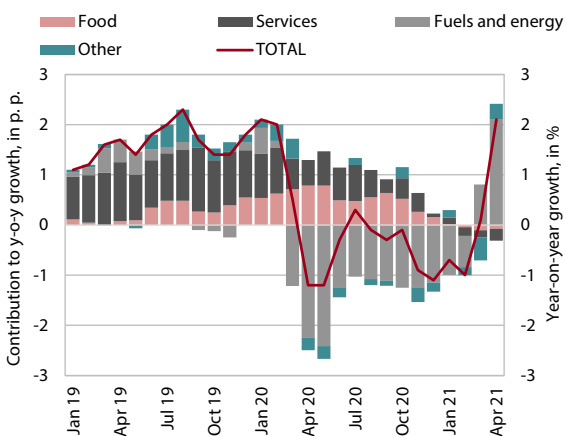
Source: SURS; calculations by IMAD. Note: The Q1 2021 figure for accommodation and food service activities is the average value for January and February.

In April, the number of registered unemployed persons fell further



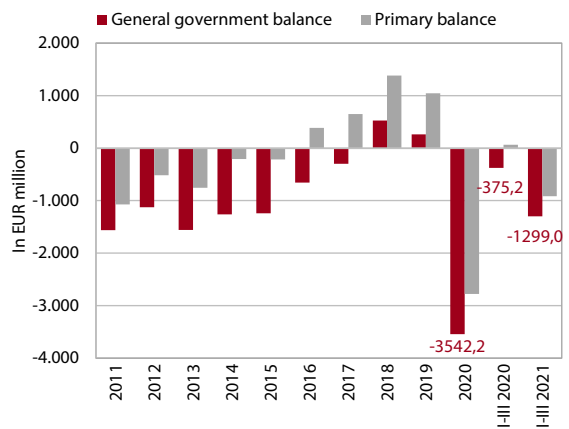
Source: ESS.

Year-on-year growth in consumer prices was mainly attributable to higher energy prices



Source: SURS; calculations by IMAD.

Due to limited economic activity and measures to contain the consequences of the epidemic, the general government deficit surged in the first quarter

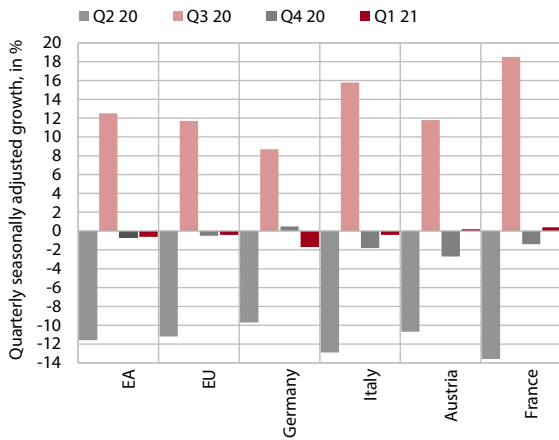


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

The international environment

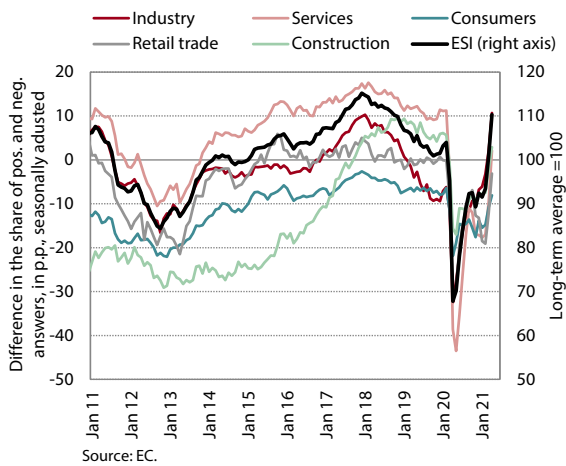
Figure 1: Quarterly GDP change in Slovenia's main trading partners



Source: Eurostat.

Economic activity in the euro area contracted slightly again in the first quarter this year. After a strong rebound in the third quarter last year, economic activity has declined in the next two due to the resurgence of the epidemic and the tightening of containment measures. According to Eurostat's preliminary estimate, economic activity contracted by 0.6% quarter on quarter in the first quarter of this year (in the fourth quarter of last year by 0.7%). The year-on-year decline was 1.8% (in the fourth quarter, 4.9%). Among the largest euro area economies, which are also Slovenia's most important trading partners, in the first quarter activity was affected the most in Germany (-1.7%), where stringent containment measures weakened particularly private consumption. As containment measures are set to relax gradually, international institutions forecast a recovery of activity in most euro area countries in the second quarter.

Figure 2: Economic sentiment indicator (ESI) for the euro area



Source: EC.

Euro area economic activity increased at the transition to the second quarter according to the available indicators. The economic sentiment indicator (ESI) for the euro area improved substantially in April for the second consecutive month and returned to the pre-crisis level. Confidence improved in all activities and among consumers, most notably in industry, where it exceeded slightly the highest value measured to date. In April, an improvement in economic conditions was also indicated by the composite Purchasing Managers' Index (PMI). The indicator for manufacturing improved for the tenth month in a row, reaching the highest value in more than 20 years. For the first time since last summer, activity growth was also shown by the indicator for the service sector.

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

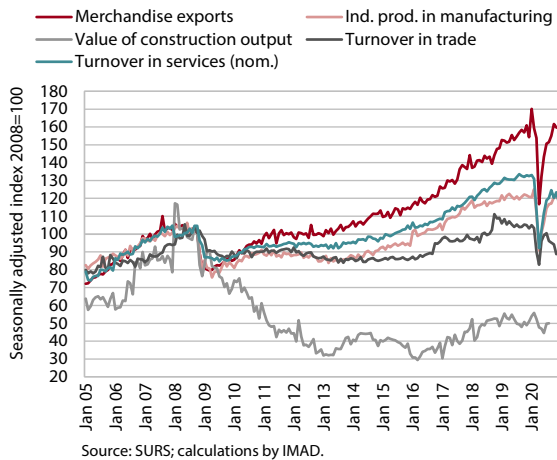
	average				change, in %*	
	2020	III 21	IV 21	IV 21/III 21	IV 21/IV 20	I-IV 21/I-IV 20
Brent USD, per barrel	41.83	65.41	64.81	-0.9	250.9	45.5
Brent EUR, per barrel	36.57	54.97	51.52	-6.3	203.0	31.5
USD/EUR	1.142	1.190	1.198	0.7	10.3	9.6
3-month EURIBOR, in %	-0.427	-0.539	-0.538	0.3	26.3	-17.4

Source: EIA, ECB, EMMI Euribor; calculations by IMAD.

Note: * in Euribor change in basis points.

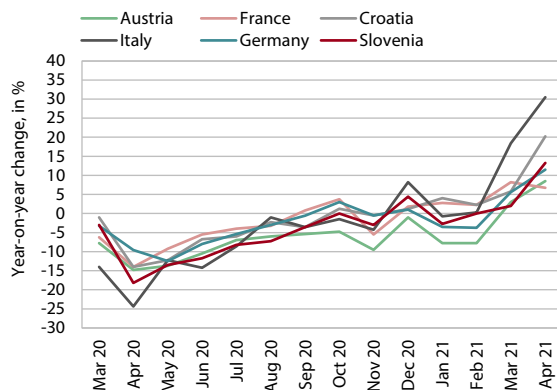
Economic developments in Slovenia

Figure 3: Short-term indicators of economic activity in Slovenia



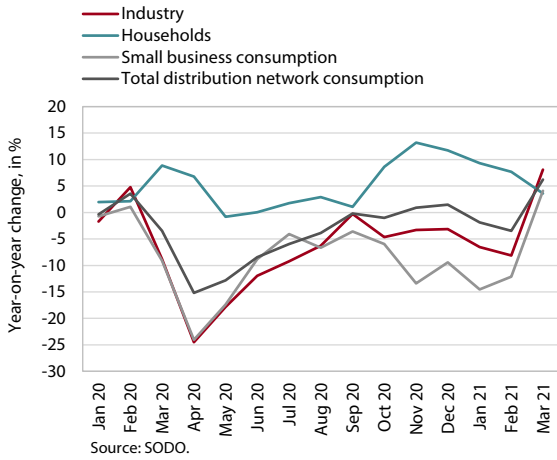
Growth in export-oriented activities continued; a recovery also started in services. The relatively favourable developments in the export-oriented part of the economy, which had reached pre-crisis levels at the end of last year, continued in the first quarter of this year. Goods exports to EU countries increased further, as did manufacturing production. With the relaxation of some containment measures, service activities also started to recover in February, although some of them remain strongly affected. In February, turnover increased in all market services, including accommodation and services activities, where, however, it remains considerably lower than before the epidemic. With the opening of all non-food shops, turnover also rose notably in trade and, according to preliminary data, growth also continued in March. After strengthening in the second half of last year, activity in construction fell in February, particularly in the non-residential buildings sector. The lockdown at the beginning of April again affected particularly service activities, but data on fiscal verification of invoices for the second half of the month indicate that turnover rebounded and exceeded last year's levels. Judging by weekly data on electricity consumption and freight traffic, containment measures again affected the export-oriented part of the economy less than service activities.

Figure 4: Electricity consumption



In April, electricity consumption was 13% higher year on year but 4% lower than in April of the pre-crisis year 2019. The year-on-year increase in consumption was mainly due to the base effect, while the lag behind the pre-crisis level reflected the tightening of containment measures at the beginning of April. Year-on-year higher consumption was also recorded in our main trading partners, from 7% in France to 31% in Italy. Compared with April 2019, lower consumption was recorded in Austria (4%), France (8%) and Germany (1%), while consumption in Croatia and Italy was around 2% higher.

Figure 5: Electricity consumption by consumption group

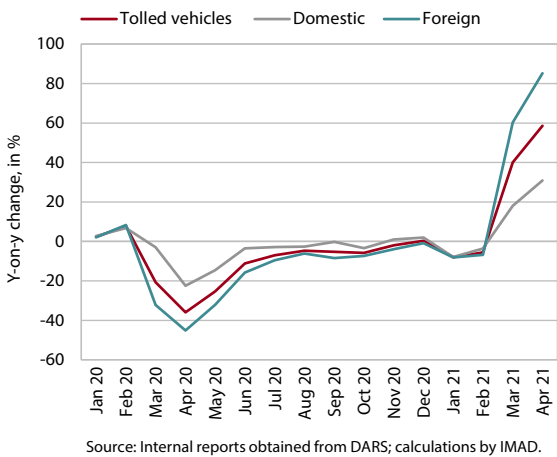


In February, the year-on-year decline in industrial electricity consumption deepened slightly compared with the previous months of the second wave of the epidemic, while the year-on-year decline in small business electricity consumption decreased. In February, industrial electricity consumption was 8.1% lower year on year (in the last three months of 2020 as a whole 3.7%; in January this year 6.5%). The year-on-year fall in electricity consumption by small business consumers, which mainly include service activities and trade,¹ decreased slightly in February (to 12.1%) with the partial relaxation of measures, after amounting to around 14% in November and January, when non-essential services and shops were closed.² On the other hand, household electricity consumption was higher year on year (7.7%) in February, as people spent more time at home due to the epidemic, but the increase was smaller than at the peak of the second wave of the epidemic.

¹ In this consumption group, consumption is most frequently measured in service activities and shops. The group also includes warehouses, agricultural activity, etc. It can also include large manufacturing plants that at some measuring places do not need significant amounts of electricity.

² In December, the year-on-year decline was 9.4%, reflecting the easing of measures around the time of public holidays.

Figure 6: Traffic of electronically tolled vehicles on Slovenian motorways



Freight traffic on Slovenian motorways³ in April was up 59% year on year and up 2% compared with April 2019. Domestic vehicle traffic was 31% and foreign vehicle traffic 85% higher year on year. These strong growth rates are mainly due to the base effect, as in April last year traffic was greatly restricted due to the stringent containment measures during the first wave of the epidemic. As foreign vehicle traffic then fell more, it is now also recovering more strongly year on year. The share of foreign vehicle traffic, which had dropped by more than 8 p.p. in April 2020, returned to the pre-crisis level of around 60% in a few months. In April the volume of domestic and foreign vehicle traffic was slightly higher compared with the same period of 2019, which is relatively favourable considering that there was one working day less.

³ Measured in kilometres driven.

Figure 7: Fiscal verification of invoices

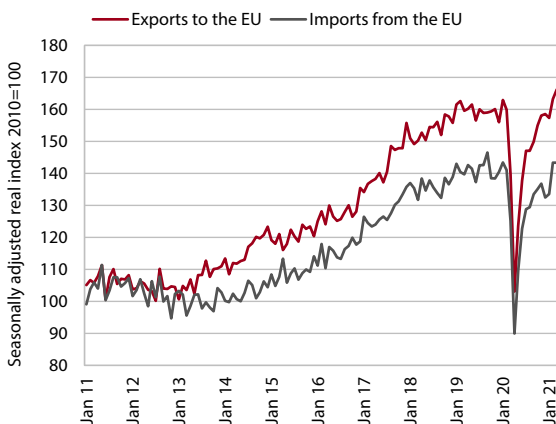


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

According to data on fiscal verification of invoices, in April turnover was 36% higher year on year but 9% lower than in the same period of 2019. Year-on-year growth, which was largely a consequence of the low base, strengthened further in the second half of the month after the reopening of non-essential stores and some services. Growth was also favourably affected by the further easing of other measures (the ban on movement between regions was lifted again, some accommodation establishments opened, and restaurants and bars were allowed to serve guests outdoors and also indoors in some regions). However, in some segments of services, which in 2020 had already reopened in the last third of April,⁴ year-on-year growth eased. Total turnover in April lagged 9% below its 2019 level, which was a consequence not only of this year's (partial) closure of some shops and services, but also of one working day less and a different distribution of Easter holidays.

⁴ Particularly the sales of construction materials, furniture and passenger cars.

Figure 8: Trade in goods – real

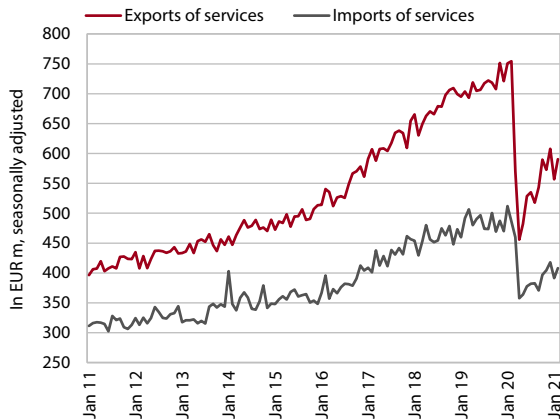


Source: SURS; calculations by IMAD.

Goods trade continued to recover in the first quarter of this year. Real goods exports to EU countries rose further in March and exceeded pre-crisis levels in the first quarter. We assess that exports rebounded in most main sectors. Meanwhile, the recovery of vehicle exports came to a halt.⁵ Particularly the movements of exports of intermediate goods remained favourable. Export expectations, which have been improving in recent months, did not change significantly in April, but companies were more optimistic regarding future foreign demand than before the beginning of the epidemic. Goods imports also recovered further, which is attributable particularly to the recovery of industrial activities and consequently higher imports of intermediate goods.

⁵ Detailed data by SITC sections are available until February 2021.

Figure 9: Trade in services – nominal



Source: BoS; calculations by IMAD.

External trade in services was significantly lower year on year in the first two months of 2021.

Exports of services in the first two months were around a quarter and imports a fifth lower than a year earlier. The measures to contain the epidemic, particularly the closure of hotels and restaurants and restrictions on crossing the state borders, significantly affected tourism, where export and import revenues were more than 85% lower year on year in the first two months. Trade in ICT services was also noticeably lower year on year. The movements of some other more important service activities (transport, administrative and support service activities) were more favourable during the second wave of the epidemic, but trade in most of these services was nevertheless lower year on year due to the high base. On the other hand, trade in construction services was higher year on year. Growth in imports of transport services also stood out.⁶

⁶ Growth was a consequence of last year's very low activity in maritime transport and transshipment of goods in Koper due to the beginning of the epidemic in Asia and a significant increase in transport costs in recent months.

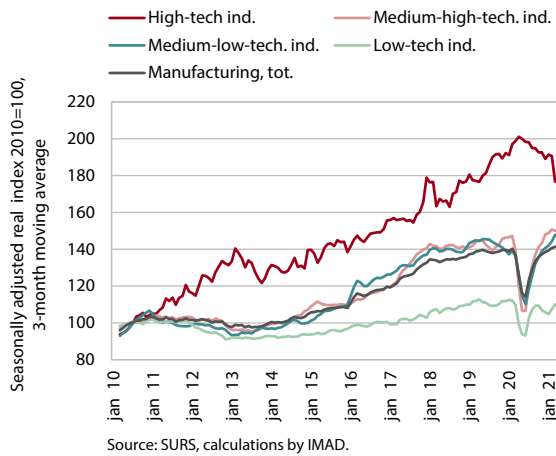
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2020	III 21/II 21	III 21/III 20	I-III 21/I-III 20
Merchandise exports, real ¹	-0.8	1.5 ³	16.5	5.4
- to the EU	-7.7	1.9 ³	22.8	4.3
Merchandise imports, real ¹	-2.7	3.5 ³	15.8	2.1
- from the EU	-8.5	0.0 ³	18.4	3.2
Industrial production, real	-5.1	-0.9 ³	8.5	3.0
- manufacturing	-4.8	-1.4 ³	9.2	3.4
In %	2020	II 21/I 21	II 21/II 20	I-II 21/I-II 20
Services exports, nominal ²	-19.6	6.0 ³	-22.0 ⁴	-24.8
Services imports, nominal ²	-15.2	4.3 ³	-16.1 ⁴	-20.4
Construction -value of construction put in place, real	-0.7	-1.7 ³	-9.3	-7.0
Distributive trades - real turnover	-7.2	11.3 ³	1.9 ⁴	-3.9
Market services (without trade) - nominal turnover	-11.1	7.4 ³	-8.1 ⁴	-10.5

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.

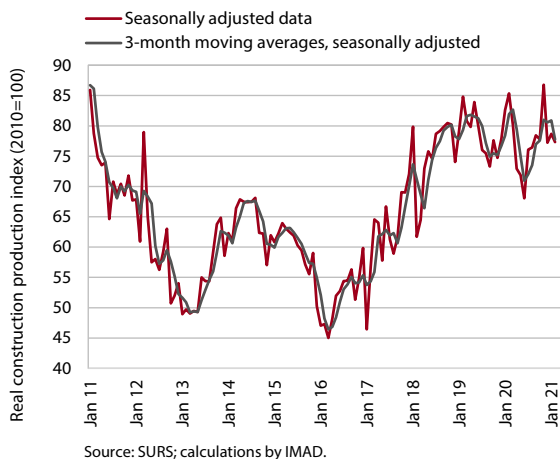
Figure 10: Production volume in manufacturing



Production volume in manufacturing increased further in the first quarter of this year, despite somewhat weaker activity in March.

After strengthening at the beginning of the year, in March activity declined, reflecting a fall in high-technology industries. Production in medium-high industries also decreased slightly. In high-technology industries, activity also contracted in quarterly terms, while activity in medium-high, medium-low and low-technology industries increased. In the first quarter, activity of high-technology industries was also lower year on year, according to our estimate mainly due to the worse performance of the pharmaceutical industry and last year's high base. A minor year-on-year fall was also seen in low-technology industries, where it was more broadly based. Activity in medium-high and medium-low technology industries was up year on year in the first quarter, worse results being recorded only for the automotive industry and the manufacture of non-metallic mineral products.

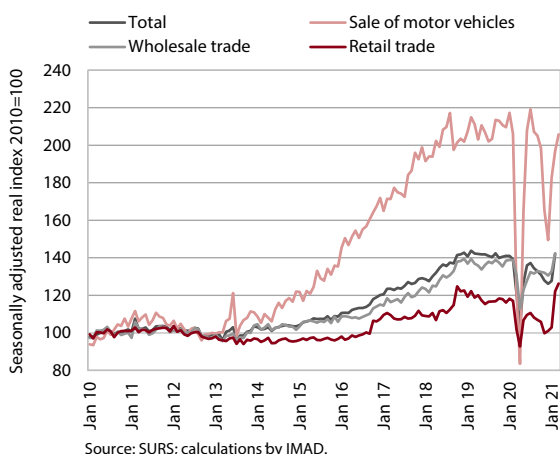
Figure 11: Activity in construction



Construction activity declined somewhat in February.

The value of construction output fell by 1.8%, being down 7.0% year on year in the first two months of the year. Compared with the pre-crisis years 2018 and 2019, construction activity in the last few months was significantly higher in residential buildings, slightly higher in specialised construction activities and civil engineering, but, due to a fall in February, significantly lower in the construction of non-residential buildings. Data on the stock of contracts and new contracts in construction do not paint a uniform picture. The value of the stock of contracts declined after peaking in mid-2020 but remained markedly higher than in previous years. The value of new contracts has been highly volatile in recent months: after a relatively good last quarter, it was significantly lower year on year in February.

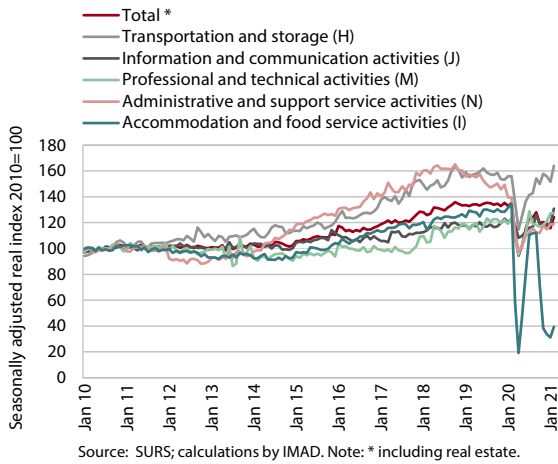
Figure 12: Turnover in trade



Turnover in trade strengthened significantly with the opening of all non-food stores in February; according to preliminary data, growth also continued in March.

With the re-opening of shops and the lifting of the ban on movement between municipalities, turnover increased in all three main segments (the most, almost by a fifth, in *retail trade*, where non-food sales were up more than a third, partly also due to the making up for foregone purchases on the part of consumers). Turnover in the *sale of motor vehicles* was also much higher than in January, although new passenger car sales were still more than a tenth lower year on year. In March, turnover strengthened further in all segments according to preliminary data.

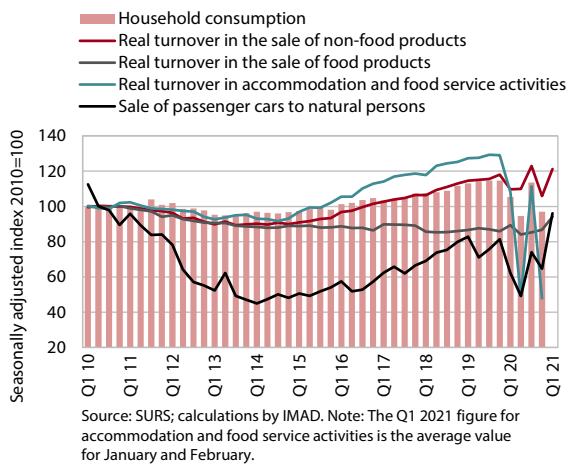
Figure 13: Turnover in market services



In February, turnover increased in all market services.

After falling since October, real turnover strengthened the most in accommodation and food service activities, partly as a consequence of additional explanations regarding the possibility of offering services to legal persons. It also rose strongly in transportation and storage activities, particularly in land passenger and freight transport. In information and communication activities, growth accelerated mainly as a consequence of higher turnover in computer services on the domestic market. Turnover in professional and technical activities and in administrative and support service activities remained at the levels achieved in the previous month. The lags behind last year's levels in accommodation and food service activities and travel agencies remained significant, in the first two months over 70% and 80% respectively. On the other hand, in professional and technical activities, information and communication activities and transport, last year's turnover levels were already exceeded in this period.

Figure 14: Selected indicators of household consumption

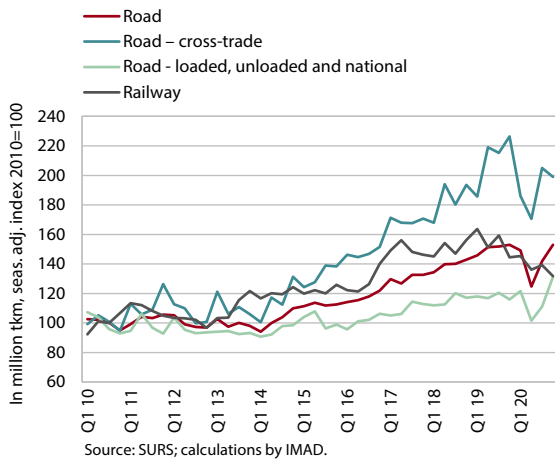


Household consumption strengthened significantly in February and March, being higher year on year in some segments but lower in those where activity remained highly restricted.

With the opening of most shops, the lifting of the ban on movement between municipalities and the making up for foregone purchases, particularly household expenditure in the retail sale of non-food and food products and motor vehicles increased in February and March. Owing to the year-on-year growth in February and even stronger growth in March due to the low base, in the first quarter retail sales of non-food products were more than a tenth and retail sales of food products 6.0% higher year on year. Almost a tenth higher turnover was also recorded for motor vehicles, where March sales strengthened in particular. On the other hand, in service activities that remained mostly closed (especially accommodation and food service activities and arts, entertainment and recreation), sales fell further year on year in the first quarter.⁷ In March, the year-on-year decline otherwise decreased compared with January and February due to the low base and some additional relaxations and in some services even turned to growth.

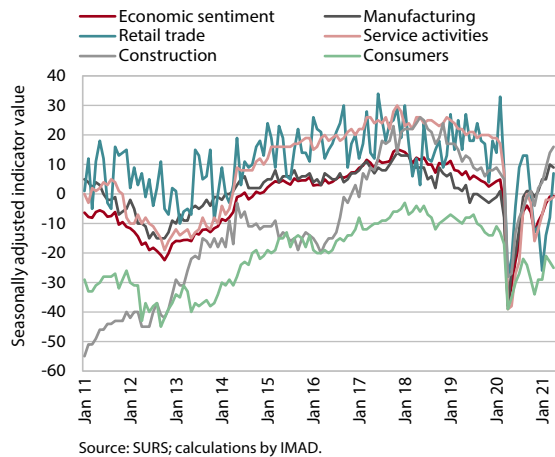
⁷ According to data on fiscal verification of invoices.

Figure 15: Road and rail freight transport



The volume of road freight transport increased markedly again in the last quarter of 2020, reaching the level of the end of 2019. Slovenian hauliers carry out a large part of their journeys abroad. As a result of strict containment measures in most EU countries in the first half of last year, road freight transport abroad declined significantly. While it picked up again as the measures were eased, it ceased to recover in the last quarter and remained 12% lower than a year earlier. The volume of road transport at least partially connected to the Slovenian territory (exports, imports and national transport combined) decreased less during the first wave of the epidemic and then recovered more slowly. In the fourth quarter, it increased more and was already 13% higher year on year. Freight transport by rail, which had already declined for several quarters before the epidemic, was less but in the longer term affected by containment measures (in the fourth quarter, it was down 9% year on year).

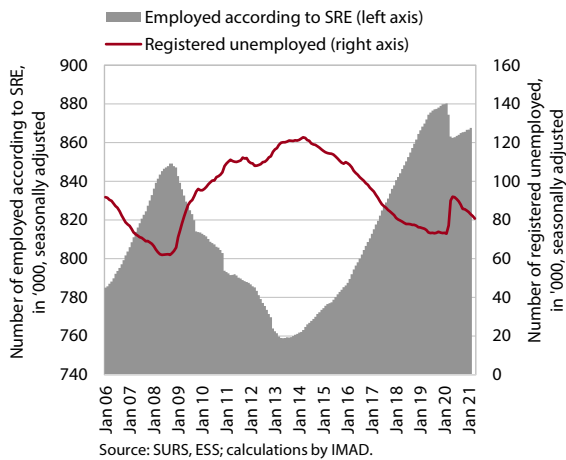
Figure 16: Economic sentiment



Economic sentiment improved somewhat further in April. With the announced relaxation of some containment measures and the re-opening of public life in the middle of the month, confidence improved particularly in trade and, partly, service activities. Confidence in construction has also been rising for several months, reaching the highest level in the last two years. Confidence in the export part of the economy did not change much in April and remained higher than before the epidemic. Consumer confidence deteriorated further and remained very low.

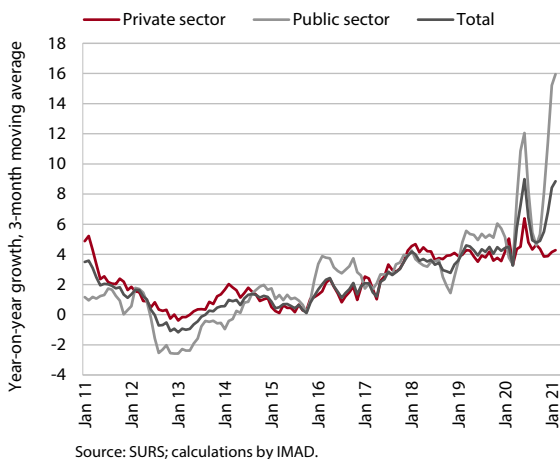
Labour market

Figure 17: Number of employed persons and number of registered unemployed persons



The number of registered unemployed persons fell further in April. Following the increases in the number of unemployed in December and January, which, due to the retention of intervention measures, did not differ much from seasonal increases in the same period of previous years, the number of unemployed dropped seasonally adjusted from February to the first half of April. Overall 79,285 persons were unemployed at the end of April, 4.1% fewer than at the end of March and 10.6% fewer than a year earlier. Compared with the end of April 2019, the number was, however, 7.2% higher. The number of employed persons was down 1.4% year on year in February, which is similar to previous months. It fell the most in accommodation and food service activities and administrative and support service activities, which were hit hardest by containment measures, while rising the most in health and social work.

Figure 18: Average gross wage per employee



In February, year-on-year wage growth continued; it remained strongly influenced particularly by the payments of crisis allowances in the public sector. With the renewed payment of allowances (the extraordinary payment of allowances for hazardous working conditions and additional workload and the payment of the bonus for work in crisis conditions in accordance with the collective agreement), year-on-year wage growth in the *public sector* increased again towards the end of last year and in the first two months of this year, the most in social work and health (in February, it was 35.5%; in the entire public sector, 14.8%). In the *private sector*, wage growth did not rise in the second wave of the epidemic.⁸ The only exception was the increase in December (by 5.3%), due mainly to the payment of Christmas bonuses and 13th-month pay, while in February, wage growth was again somewhat lower (3.9%) despite the increase in the minimum wage at the beginning of the year.

⁸ In the second wave of the epidemic (October 2020–February 2021), the average year-on-year wage growth was 3.8%, i.e. lower than in the first wave of the epidemic and in the summer months (both 4.5%).

Table 3: Indicators of labour market trends

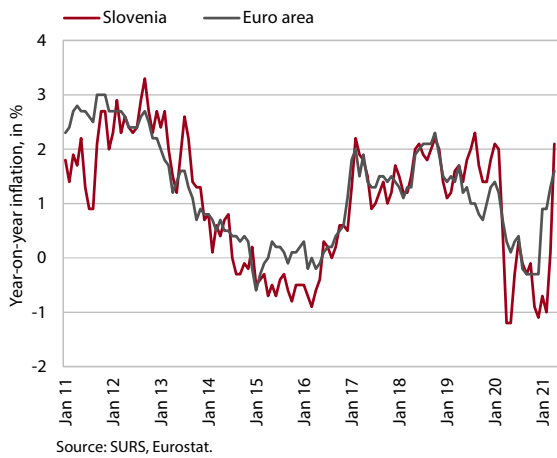
Change, in %	2020	II 21/I 21	II 21/II 20	I-II 21/I-II 20
Persons in formal employment ²	-0.6	0.1 ¹	-1.4	-1.4
Average nominal gross wage	5.8	0.3 ¹	9.4	8.8
private sector	4.4	0.6 ¹	3.7	3.8
public sector	7.8	-2.9 ¹	18.4	16.6
of which general government	9.9	-4.1 ¹	22.9	20.5
of which public corporations	1.9	0.4 ¹	4.7	4.7
	2020	II 20	I 20	II 21
Rate of registered unemployment (in %), seasonally adjusted	8.7	7.5	8.7	8.6
Change, in %	2020	IV 21/III 21	IV 21/IV 20	I-IV 21/I-IV 20
Registered unemployed	14.6	-1.5	-10.6	5.4

Sources: ESS, SURS; calculations by IMAD.

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

Prices

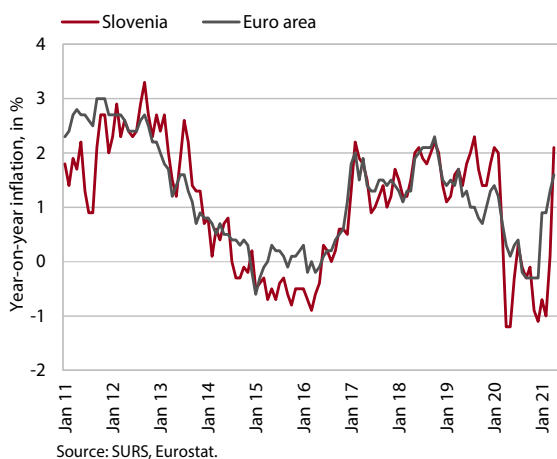
Figure 19: Consumer prices



Consumer price growth strengthened considerably in April.⁹ The main reason was year-on-year higher energy prices, mainly as a consequence of record low global prices of oil and oil products in April 2020, but also government measures, i.e. the ordinance on temporary exemption of households and certain small business consumers from paying contributions for electricity consumption. However, after a pronounced decline in the previous two months, prices of semi-durable goods were higher year on year in April (by 0.2%), largely owing to price rises in the clothing and footwear group due to the arrival of new collections, which took place somewhat later than in previous years due to longer-lasting containment measures. Prices of durable goods were also up year on year (by 1.2%) for the first time since August 2019. The year-on-year fall in services prices deepened slightly further in April (to 0.7%); an equal fall was also recorded in the food and non-alcoholic beverages group.

⁹ Due to the additional containment measures, SURS collected retail prices of certain non-food goods and services by phone and through the websites of providers. Missing prices were imputed using the average price change of similar products. In some cases, where there is a reason to expect that prices will remain the same once the situation returns to normal, the carry-forward method was used. For series with seasonal patterns (e.g. package holidays and some accommodation services), imputation with the monthly change of the previous year was used. The share of imputed data represents 5.2% of the consumer price index.

Figure 20: Slovenian industrial producer prices



With stronger price rises on the domestic and foreign markets, year-on-year growth in Slovenian industrial producer prices strengthened again in March, reaching 2%. Price growth on the domestic market continues to be fuelled by price rises in the group of intermediate and capital goods. In March, energy price growth also strengthened notably, largely as a consequence of the lower base, as the government temporarily exempted households and certain small business consumers from paying electricity contributions in the first wave of the epidemic. Growth in consumer goods prices remains low amid more modest household consumption. Price growth on foreign markets continues to be driven particularly by higher prices of capital goods. In March, prices of intermediate goods were also up year on year after almost two years of decline.

Table 4: Consumer price growth, in %

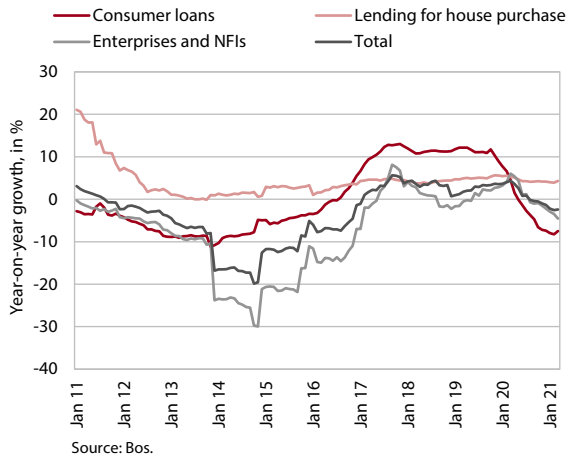
	XII 20/XII 19	V 20-IV 21/V 19-IV 20	IV 21/III 21	IV 21/IV 20	I-IV 21/I-IV 20
Total	-1.1	-0.3	1.0	2.1	0.1
Food	1.1	2.1	0.5	-0.5	-0.3
Fuels and energy	-9.9	-7.1	0.9	19.8	2.0
Services	0.2	0.8	0.7	-0.7	-0.3
Other ¹	-0.5	-0.4	1.5	0.8	0.1
Core inflation - excluding food and energy	-0.1	0.3	1.2	0.4	-0.1
Core inflation - trimmed mean ²	-0.4	0.3	0.8	0.8	0.2

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 21: Loans to domestic non-banking sectors



The year-on-year fall in the volume of loans to domestic non-banking sectors remained at 2.5% in March. Despite the monthly growth of loans to enterprises and NFIs, their decline strengthened further year on year (to -4.5%). After being lower year on year in the first two months of this year, the volume of household loans was again somewhat higher in March. We assess that this is largely a consequence of higher household consumption due to the partial relaxation of measures to contain the epidemic. At the monthly level, the volume of loans for other purposes (mostly overdrafts) thus rose by almost 3%. After almost a year and a half of continuous decline, the volume of consumer loans strengthened slightly in March but was still 7.5% lower than in the same month last year. Increased spending was also reflected in lower household deposits in banks, but their year-on-year growth still exceeded 11%. The share of non-performing claims, as measured by arrears of more than 90 days, remained at around 1% in the first two months of the year.

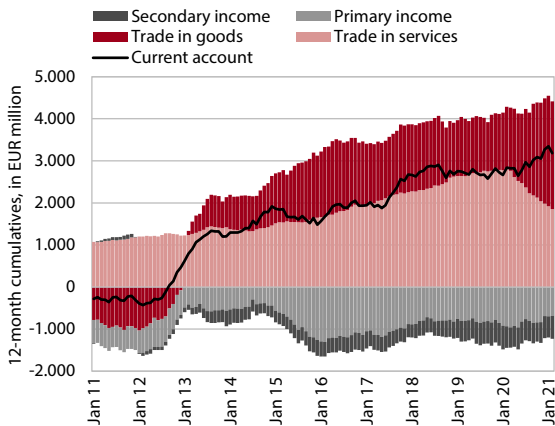
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. III 20	31. XII 20	31. III 21	31. III 21/28. II 21	31. III 21/31. III 20
Loans total	23,620.0	22,860.9	23,050.0	0.7	-2.4
Enterprises and NFI	11,043.0	10,307.0	10,541.0	0.8	-4.5
Government	1,623.3	1,556.8	1,482.0	-1.0	-8.7
Households	10,953.8	10,997.0	11,027.0	0.8	0.7
Consumer credits	2,885.8	2,706.5	2,668.7	0.1	-7.5
Lending for house purchase	6,643.1	6,862.1	6,928.6	0.7	4.3
Other lending	1,424.8	1,428.4	1,429.6	2.8	0.3
Bank deposits total	21,071.0	22,915.7	23,528.9	0.0	11.7
Overnight deposits	16,718.9	18,975.7	19,726.7	0.2	18.0
Term deposits	4,352.0	3,939.9	3,802.2	-1.3	-12.6
Government bank deposits, total	696.5	595.3	549.3	-4.7	-21.1
Deposits of non-financial corporations, total	7,117.6	8,053.5	8,552.5	7.7	20.2

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

Balance of payments

Figure 22: Current account



Source: BoS; calculations by IMAD.

The current account surplus remained high, amounting to EUR 3.2 billion in the last 12-months period (6.6% of GDP). Amid a further decline in the surplus in services trade, which was severely affected by the epidemic, the year-on-year higher surplus in current transactions mainly arose from a higher surplus in trade in goods. This was a consequence of a larger real fall in goods imports than exports and the improved terms of trade. The year-on-year widening of the current account surplus was also due to lower net outflows of primary income, in particular lower payments of profits of foreign-owned companies, which is related to last year's decline in economic activity. Slovenia also received higher subsidies from the EU budget for the Common Agricultural and Fisheries Policy. The higher net outflows of secondary income were marked by higher payments to the EU budget (VAT-based and GNI-based contributions).

Table 6: Balance of payments

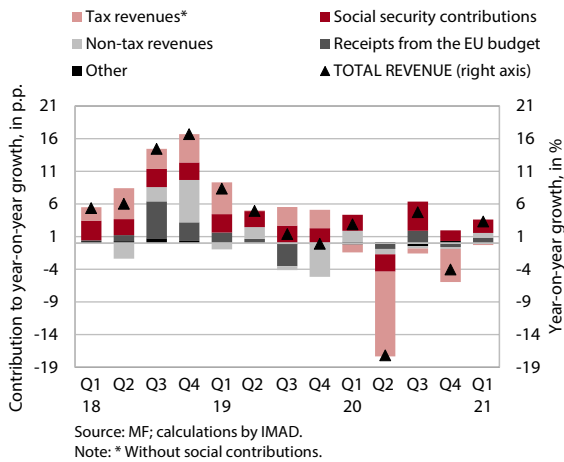
I-II 2021, in EUR million	Inflows	Outflows	Balance	Balance, I-II 2020
Current account	6,408.8	5,924.7	484.2	571.7
Goods	5,043.5	4,590.1	453.4	391.2
Services	923.5	669.7	253.8	387.1
Primary income	316.2	369.0	-52.8	-56.4
Secondary income	125.7	295.9	-170.3	-150.1
Capital account	342.5	329.2	13.3	-34.5
Financial account	2,609.4	3,514.5	905.1	589.1
Direct investment	333.7	146.7	-186.9	-69.5
Portfolio investment	1,007.4	366.7	-640.6	-1,006.4
Other investment	1,272.6	2,988.5	1,715.9	1,605.1
Net errors and omissions	407.6	0.0	407.6	51.8

Source: BoS.

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

Public finance

Figure 23: Revenue of the consolidated general government budgetary accounts



Amid strong expenditure growth, which exceeded revenue growth, the deficit of the consolidated general government budgetary accounts¹⁰ amounted to EUR 1.3 billion in the first quarter of this year. Revenue in this period exceeded last year's level by 3.3%. Revenues from social contributions and personal income tax were higher year on year amid wage growth, which was boosted particularly by the payment of allowances during the epidemic. Receipts from the EU budget and other non-tax revenues were also higher than last year. On the other hand, owing to limited economic activity and due to deferrals of tax payments and lower advance payments enabled by the intervention legislation, some tax revenues were below last year's level, especially revenue from value added tax (-9.6%). Expenditure increased significantly in this period under the impact of measures for mitigating the consequences of the epidemic (by 21.5% year on year). On the basis of anti-coronavirus packages (PKPs), EUR 830.7 million was paid from the state budget in the first quarter,¹¹ the most for allowances for public sector employees (EUR 209.6 million), partial reimbursement of uncovered fixed costs (EUR 196.0 million), monthly basic income (EUR 103.5 million), reimbursement of wage compensation to workers on temporary layoff (EUR 86.7 million) and the crisis bonus (EUR 60.0 million). This was reflected in stronger growth in funds for public sector wages, transfers to individuals and households, and subsidies. Investment also strengthened slightly. According to the preliminary state budget data for April 2021, the increase in the deficit has slowed significantly.

¹⁰ The consolidated general government budgetary accounts on a cash basis.

¹¹ The total expenditure related to the measures to contain the COVID-19 epidemic, i.e. including expenditure outside the PKP laws, was higher according to MF data (EUR 926 million).eč, in sicer 926 mio EUR.

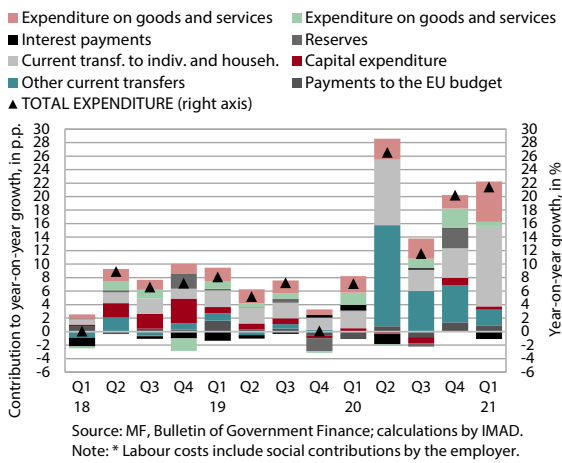
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-III 2020		I-III 2021		Category	I-III 2020		I-III 2021	
	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	4,649.5	2.9	4,803.6	3.3	EXPENDITURE TOTAL	5,024.6	7.1	6,102.7	21.5
Tax revenues ¹	2,339.7	-2.2	2,326.2	-0.6	Salaries* wages and other personnel expenditures ²	1,183.0	10.6	1,483.4	25.4
Personal income tax	669.8	2.4	740.0	10.5	Expenditure on goods and services	686.8	14.4	724.7	5.5
Corporate income tax	212.8	8.4	201.9	-5.1	Interest payments	442.4	9.5	386.9	-12.5
Taxes on immovable property	17.5	35.2	19.5	11.1	Reserves	47.3	12.7	63.1	33.2
Value added tax	891.8	-1.3	806.3	-9.6	Transfers to individuals and households	1,902.6	6.6	2,494.0	31.1
Excise duties	314.0	-10.4	308.1	-1.9	Other current transfers	406.1	0.7	525.5	29.4
Social security contributions	1,819.7	6.4	1,915.2	5.2	Investment expenditure	202.4	11.8	227.5	12.4
Non-tax revenues	249.7	44.6	284.2	13.8	Payments to the EU budget	154.0	-24.8	197.5	28.2
Receipts from the EU budget	200.9	-5.3	233.2	16.1	GENERAL GOVERNMENT BALANCE	-375.2		-1,299.0	
Other	39.5	27.7	44.8	13.4	PRIMARY BALANCE	64.6		-914.8	

Source: MF; 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 24: Expenditure of the consolidated general government budgetary accounts



The current data of the consolidated general government accounts and the projections of the Stability Programme 2021 indicate that the general government deficit will remain high in 2021. The general government¹² deficit is estimated at 8.6% of GDP in 2021. Amid the expected improvement in economic conditions, a decline in the volume of measures to mitigate the consequences of the epidemic but expansionary fiscal policy of other expenditures, it will be higher than last year (8.4% of GDP). Its gradual decline is envisaged in the following years, by 2024 to 2.8%. The first medium-term fiscal projections since the beginning of the epidemic are associated with uncertainties about the further course of the epidemic and possible new measures (tax changes, the long-term care act, etc.). In the whole period of the projections, the MF projects lower growth in revenue than nominal GDP as a consequence of tax cuts (excise duties on energy, motor vehicle tax)¹³ and the impact of tax deferrals and payment by instalments.¹⁴ With regard to the termination of the Multi-Annual Financial Framework 2014–2020 and the adopted Recovery and Resilience Plan, the Stability Programme envisages a high level of revenue from the EU budget. This also has an impact on the high expenditure level planned in the entire period (particularly subsidies and investment), in addition to the high level of investment from national sources¹⁵ and some other measures that will increase expenditure in this period (for example changes in pension legislation and a temporary increase in expenditure related to the EU presidency). The value of direct measures related to the mitigation of the consequences of COVID-19 declines in the projections. According to MF estimate, last year the total value of measures on the revenue and expenditure side amounted to EUR 2.8 billion or 6.1% of GDP (of which measures on the expenditure side 5.3% of GDP); in 2021 it is expected to amount to EUR 1.3 billion or 2.6% of GDP (of which only EUR 22 million on the revenue side) and in 2022 to EUR 55 billion.

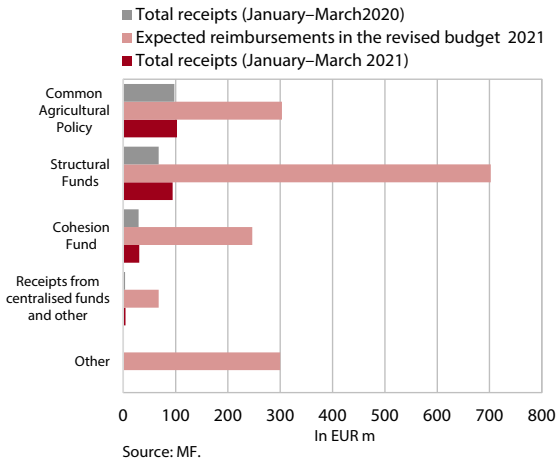
¹² According to the methodology of the European System of National Accounts, which is based on the accrual principle and also includes other general government units in addition to the four general government accounts covered by the consolidated general government budgetary accounts.

¹³ The new proposal for relieving the burden of personal income tax and the introduction of the social security cap are not taken into account in the projections.

¹⁴ Due to tax deferrals and payment by instalments, some tax revenues were higher on the accrual than on the cash basis in 2020, while in 2021 the maturing of these liabilities works in the opposite direction.

¹⁵ General government investment remains high over the entire projection period (at around EUR 3 billion); the highest growth is expected this year (from EUR 1.9 billion in 2020).

Figure 25: Receipts from the EU budget



Slovenia’s net budgetary position against the EU budget was positive in the first three months (at EUR 34.3 million). Receipts from the EU budget amounted to EUR 231.8 million, while payments to the EU budget totalled EUR 197.5 million. The bulk of receipts were funds for the implementation of the Common Agricultural and Fisheries Policy (EUR 102.6 million – 33.9% of the revenue planned in the budget), which are very high each March due to direct payments to farmers.¹⁶ From the structural funds, the state budget received EUR 94.3 million (13.4% of the revenue planned) and from the Cohesion Fund EUR 30.6 (12.4% of the revenue planned).

¹⁶ 77.5% of receipts were direct payments to farmers and 22.5 % resources from the fund for rural development.

selected topic

Solvency of business entities in Slovenia in the months of the COVID-19 epidemic¹

In 2020 and 2021, a major deterioration in solvency was prevented by government measures, but the consequences of the COVID-19 epidemic and the related containment measures are not yet fully visible.

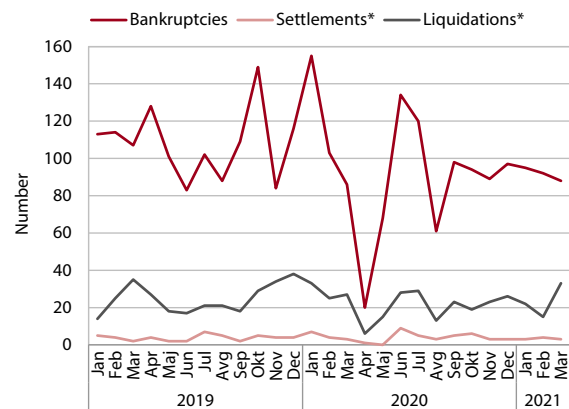
Owing to a number of targeted intervention measures, the situation regarding the insolvency of business entities has not deteriorated notably in this period. This was also due to financial stability and generally good business results of business entities in the years before the epidemic. The indicators of solvency therefore do not yet show the consequences of the epidemic in their true dimensions. The crisis has so far affected particularly the service sector and sole proprietors.² However, with the duration of the epidemic and regardless of government support measures, there is an increasing risk that the consequences will show with a delay, especially in the most exposed sectors. Businesses in those parts of the economy where activity will contract to such an extent that they will not be able to operate even with liquidity injections will have to solve problems by restructuring, including through compulsory settlements by writing off part of the liabilities they will not be able to repay. The decline in business operations is having a negative impact on the indicators of indebtedness, which is reflected in lower solvency and an increase in overdue liabilities. The loss of income makes it difficult to repay debts, which can lead to bankruptcies.

Between April 2020 and March 2021, a total of 18,410 business entities were struck off the Business Register (12,626 sole proprietors and 3,042 companies). Compared with 2019, this is 3% more sole proprietors and almost a fifth fewer companies. Data show that during the epidemic, many sole proprietors closed their businesses because they were unable to meet their obligations due to the ban on operations. When the situation seemed to have settled, they registered anew. Despite instabilities, 15,094 sole proprietors and 3,345 companies thus registered anew, which is 8% and 16% fewer respectively than in 2019.

The number of insolvency³ proceedings initiated up to March in 2021 was similar to that in 2019 for all

types of business entities. One of the reasons was that an amendment to the insolvency legislation was adopted as part of the intervention measures, which introduced a moratorium on bankruptcy filings to give companies time to restructure. For the time of the epidemic, the government, in line with the anti-coronavirus packages, approved substantial financial assistance to the economy and – among other things – took over the payments of social contributions and wage compensation for workers on temporary layoff and deferred the payment of taxes for up to 24 months. Another reason was that it was difficult to initiate insolvency proceedings during the epidemic, as the courts were not functioning at full capacity in times of the emergency situation.

Figure 26: Number of initiated insolvency proceedings in all business entities in 2019, 2020 and 2021, by month



Source: AJPES – Business Register of Slovenia.
Note: * Compulsory and voluntary.

The number of bankruptcy proceedings⁴ initiated against legal entities and sole proprietors since the beginning of the epidemic was smaller than in 2019, mainly due to the non-functioning of the courts. Overall, 943 bankruptcy proceedings were initiated against legal entities, 16% less than in 2019. The most were in trade, construction, accommodation and food service activities, and professional, scientific and technical activities. A total of 72 bankruptcy proceedings were initiated against sole proprietors, 42% less than in 2019. The most were in trade, construction, and accommodation and food service activities. As a result of bankruptcy, 1,157 companies and 92 sole proprietors were deleted from the Business Register in this period, 8% and 28% less respectively than in 2019. When the government intervention measures are lifted, the number of bankruptcies is, however, expected to increase again.

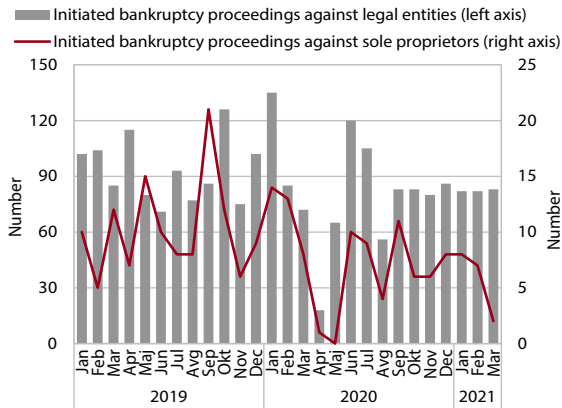
¹ In the 12 months from April 2020 to March 2021. Data are calculated from April 2020, when the consequences of the epidemic became visible. In the first wave of COVID-19, Slovenia declared a state of epidemic on 12 March 2020. It lasted 80 days, until 31 May 2020. In the second wave, a state of epidemic was declared on 19 October 2020, initially for 30 days but continuously extended. The last extension is in force until 16 May 2021.

² Particularly enterprises and sole proprietors in market service activities – accommodation and food service activities, administrative and support service activities, and arts, entertainment and recreation.

³ Insolvency is a situation where a debtor, over a longer period, can no longer meet all of its financial obligations that fall due in this period (prolonged illiquidity) or becomes unable to cover its financial obligations in the long term.

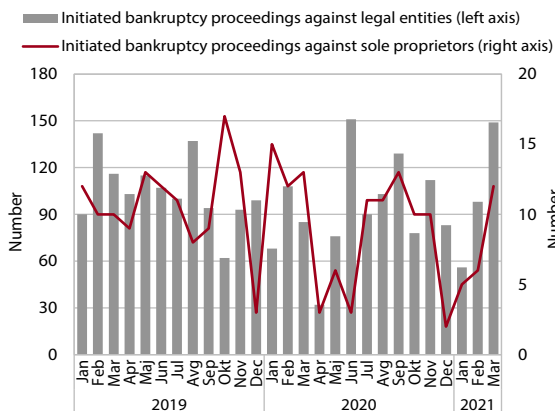
⁴ Bankruptcy is a form of a court-ordered liquidation procedure for an over-indebted or insolvent business. It is administered under court supervision by a bankruptcy trustee, who liquidates the debtor's property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy procedure, the legal entity is deleted from the court register.

Figure 27: Number of initiated bankruptcy proceedings in legal entities and sole proprietors in 2019, 2020 and 2021, by month



Source: AJPES – Business Register of Slovenia.

Figure 28: Number of legal entities and sole proprietors deleted from the Business Register due to bankruptcy in 2019, 2020 and 2021, by month



Source: AJPES – Business Register of Slovenia.

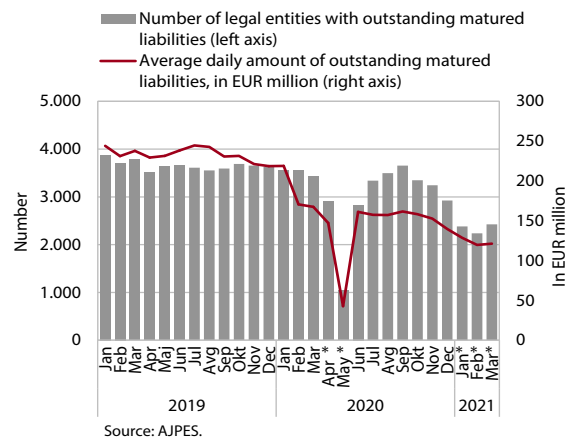
During the epidemic, fewer personal bankruptcies⁵ were filed than in 2019. Between April 2020 and March 2021, the number of initiated (1,295) and the number of completed (2,370) personal bankruptcies were a third lower than in 2019.

⁵ According to data from the Supreme Court of the RS. Personal bankruptcy proceedings are conducted against a natural person having permanent or temporary residence in the Republic of Slovenia; against a consumer having no permanent or temporary residence in the Republic of Slovenia if he/she received a salary or other regular remunerations in the Republic of Slovenia or if he/she has assets in the Republic of Slovenia; or against a sole proprietor or a private person having neither permanent nor temporary residence in the Republic of Slovenia if his/her registered office is in the Republic of Slovenia.

The number of legal entities with outstanding matured liabilities⁶ in the analysed period since the beginning of the epidemic was smaller than in 2019.

The average monthly number of legal entities (2,820) was a quarter and the average daily amounts of outstanding liabilities 41% lower than in 2019. The number of non-payers decreased in all sectors, notably trade, construction, and professional, scientific and technical activities. The average daily amounts of outstanding liabilities declined the most in trade and construction. These sectors together account for almost half of all daily amounts due. Short-term outstanding liabilities (up to three months) declined by a third compared with 2019, while long-term outstanding liabilities (of over one year) fell almost by two-thirds (they nevertheless still account for 42% of all unpaid liabilities). This was mainly attributable to the implementation of the act on intervention measures to support the economy.⁷

Figure 29: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and average daily amounts of outstanding matured liabilities



Source: AJPES.

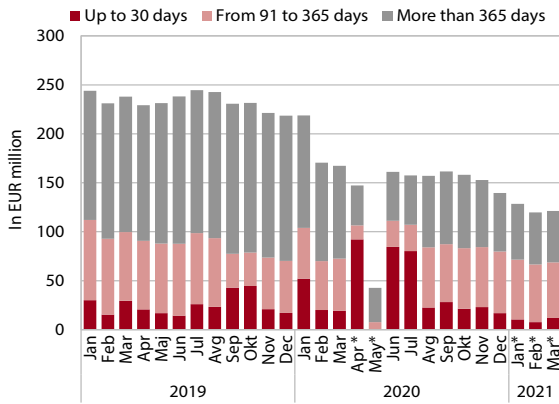
⁶ These are matured liabilities outstanding for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and tax debt. These records do not include other outstanding liabilities from unpaid invoices between creditors and debtors.

⁷ Data for April and May 2020 and January, February and March 2021 are not directly comparable with data for other periods due to the entry into force of:

1) the Act Determining the Intervention Measures to Contain the COVID-19 Epidemic and Mitigate its Consequences for Citizens and the Economy (ZIUZEOP) on 11 April 2020, which deferred the execution of enforcement orders in enforcement procedures conducted under the Claim Enforcement and Security Act (ZIZ) and suspended the execution of enforcement orders in procedures under the Tax Procedure Act (ZDavP-2) until 31 May 2020 (with the exception of procedures based on a claim for legal alimony or damages for lost alimony due to the death of the alimony provider) and

2) the Act Determining Intervention Measures to Assist in Mitigating the Consequences of the Second Wave of the COVID-19 Epidemic (ZIUPOPdVE) on 31 December 2020, which suspended the execution of enforcement orders in tax execution procedures until 31 January 2021, except for urgent cases. Publication in the Official Gazette of the Republic of Slovenia, No. 38/2021 of 16 March 2021 – decision on the prolongation of the measure until 18 April 2021.

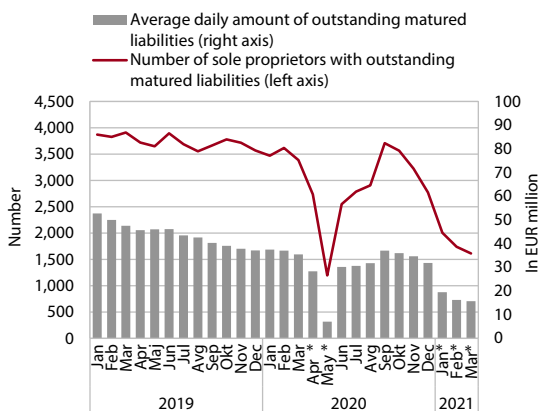
Figure 30: Average daily amounts of legal entities by the number of days of the recorded outstanding matured liabilities



Source: AJPES.

The number of sole proprietors⁸ with outstanding matured liabilities declined almost by a third between April 2020 and March 2021 in comparison with 2019; the amounts due were also lower. In this period, their average monthly number (2,566) was 1,170 lower and the average daily amounts of their outstanding liabilities (EUR 27 million) were 40% lower year on year. The problem remains delays in payment and the concentration of non-payers, as more than a third of all non-payers together owe more than 40% of all average daily amounts for more than one year. Similar to the previous year, the majority of non-payers are in construction, trade, accommodation and food service activities, and professional, scientific and technical activities.

Figure 31: Sole proprietors with outstanding matured liabilities for more than five consecutive days in a month and average daily amounts of outstanding matured liabilities

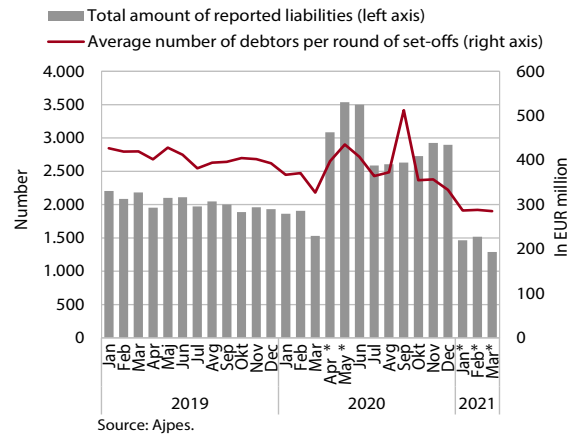


Source: Ajpes.

⁸ Sole proprietors and other natural persons engaging in activities registered in the Business Register of Slovenia.

The mutual indebtedness of business entities declined by EUR 167 million due to set-offs during the epidemic, by a fifth less than in 2019. In the last 12 months, an average of 2,442 debtors per round of set-offs reported liabilities in the total amount of EUR 4.6 billion, but only 3.6% of the reported liabilities were set off. In all rounds of set-offs in the analysed period since the beginning of the epidemic, more than half of all offset liabilities were in trade (41%) and manufacturing (27%). In one round, approximately two-thirds of debtors set off at least part of their mutual liabilities. The participants of set-offs are companies and sole proprietors.

Figure 32: Results of multilateral set-offs of mutual obligations in 2019, 2020 and 2021, by month



Source: Ajpes.

New solutions in insolvency proceedings are being prepared in support of the economy.⁹ The Ministry of Justice is preparing amendments to the Financial Operations, Insolvency Proceedings and Compulsory Dissolution Act, in which several decisions of the Constitutional Court are to be taken into account. The amendments aim to introduce a new imminent insolvency proceeding (judicial restructuring before insolvency), change the compulsory settlement proceedings (for micro companies and entrepreneurs) and allow audits in insolvency proceedings. Moreover, the announcement of the sale of assets in these proceedings in one place would also become mandatory and the possibility of online public auctions allowed. However, the Association of Creditors in Bankruptcy Proceedings considers that the legislative changes will not save creditors or prevent a major increase in insolvency.¹⁰

⁹ <https://www.gov.si/novice/2020-04-21-13-redna-seja-vlade-republike-slovenije/>

¹⁰ IUS-INFO, iusinfo@lexpera.si, 14 April 2021.

statistical appendix

Main indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023
							Spring Forecast 2021		
GDP (real growth rates, in %)	2.2	3.2	4.8	4.4	3.2	-5.5	4.6	4.4	3.3
GDP in EUR million (current prices)	38,853	40,443	43,009	45,863	48,393	46,297	48,452	51,345	54,026
GDP per capita in EUR (current prices)	18,830	19,589	20,819	22,135	23,165	22,014	22,973	24,250	25,427
GDP per capita (PPS) ¹	22,700	23,600	25,100	26,400	27,700				
GDP per capita (PPS EU27=100) ¹	83	84	86	87	89				
Rate of registered unemployment	12.3	11.2	9.5	8.2	7.7	8.7	8.5	8.1	7.6
Standardised rate of unemployment (ILO)	9.0	8.0	6.6	5.1	4.5	5.0	5.0	4.8	4.5
Labour productivity (GDP per employee)	0.9	1.3	1.8	1.2	0.7	-4.6	3.8	2.8	1.7
Inflation ² , year average	-0.5	-0.1	1.4	1.7	1.6	-0.1	0.8	1.2	1.7
Inflation ² , end of the year	-0.4	0.5	1.7	1.4	1.8	-1.1	1.1	1.5	2.0

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	4.7	6.2	11.1	6.3	4.1	-8.7	8.6	7.3	5.5
Exports of goods	5.3	5.7	11.1	5.9	4.3	-5.6	8.7	5.7	4.8
Exports of services	2.4	8.0	11.2	7.5	3.3	-20.2	8.0	14.5	8.4
Imports of goods and services (real growth rates, in %)	4.3	6.3	10.7	7.2	4.4	-10.2	8.8	8.1	6.1
Imports of goods	5.1	6.6	10.8	7.7	4.7	-8.9	9.1	7.4	5.8
Imports of services	0.1	4.7	10.6	4.8	3.3	-17.5	7.0	12.1	7.5
Current account balance ³ , in EUR million	1,483	1,932	2,674	2,680	2,723	3,366	3,220	3,128	3,107
As a per cent share relative to GDP	3.8	4.8	6.2	5.8	5.6	7.3	6.6	6.1	5.8
Gross external debt, in EUR million	46,171	44,325	43,231	42,148	43,796	48,252	50,197*		
As a per cent share relative to GDP	118.8	109.6	100.5	91.9	90.5	104.2			
Ratio of USD to EUR	1.110	1.107	1.129	1.181	1.120	1.141	1.208	1.208	1.208

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	2.0	4.4	1.9	3.6	4.8	-9.7	4.0	4.7	2.9
As a % of GDP	54.0	54.0	52.6	52.1	52.4	49.2	49.2	49.1	48.9
Government consumption (real growth rates, in %)	2.3	2.4	0.4	3.0	1.7	1.8	2.4	1.7	1.4
As a % of GDP	18.8	19.0	18.4	18.2	18.4	20.4	19.9	19.4	19.1
Gross fixed capital formation (real growth rates, in %)	-1.2	-3.6	10.2	9.6	5.8	-4.1	9.0	8.0	6.5
As a % of GDP	18.7	17.4	18.3	19.2	19.6	19.9	21.1	21.9	22.7

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (Spring forecast, March 2021).

Notes: ¹ Measured in purchasing power standard; Eurostat 15.12.2020 ² Consumer price index. ³ Balance of payments statistics. *end February 2021.

Production	2018	2019	2020	2018				2019				2020				2019			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	3	4	5	6
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																			
Industry B+C+D	5.1	3.1	-5.1	3.0	2.5	4.4	4.1	1.6	-1.4	-17.4	-2.8	1.6	0.8	11.7	3.8	-1.8			
B Mining and quarrying	-0.9	-3.4	-2.1	0.5	8.5	-1.6	-10.9	-7.6	-13.7	-9.2	8.5	7.6	21.7	5.1	-1.0	-8.6			
C Manufacturing	5.7	3.5	-4.8	3.9	2.5	4.5	4.9	2.3	0.0	-17.8	-2.6	1.8	1.1	12.6	3.8	-2.3			
D Electricity, gas & steam supply ¹	-0.3	-0.8	-9.1	-5.8	0.2	3.6	-2.0	-4.7	-13.9	-13.1	-6.8	-2.1	-6.8	1.2	4.3	5.5			
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																			
Construction, total	20.0	3.4	-0.7	12.7	20.9	8.4	-5.9	-2.2	1.9	-13.4	2.7	6.1	25.9	8.8	10.5	5.9			
Buildings	17.2	-0.1	-0.6	4.5	31.7	-17.5	0.1	-7.2	-26.3	-0.9	2.8	23.9	11.0	-19.7	-15.4	-17.5			
Civil engineering	17.6	4.4	2.7	15.2	23.3	8.8	-1.6	-2.6	5.8	-9.1	4.8	9.6	34.2	9.8	13.9	3.3			
MARKET SERVICES, year-on-year growth rates, %																			
Services, total	7.4	2.2	-11.1	7.4	4.4	2.6	3.2	-0.9	-5.4	-22.5	-6.7	-9.3	3.4	3.9	1.2	2.7			
Transportation and storage	7.0	3.2	-8.0	6.2	5.8	5.9	4.3	-2.8	-5.3	-21.2	-6.6	1.6	4.5	5.8	3.6	8.4			
Information and communication activities	6.0	1.0	-0.4	6.8	1.8	2.8	-0.8	0.5	3.3	-7.1	2.4	0.1	-0.5	4.0	4.3	0.1			
Professional, scientific and technical activities	13.0	5.8	-3.0	14.4	8.6	1.4	11.3	3.2	-0.2	-11.3	-0.2	-0.5	9.1	5.4	-2.4	1.5			
Administrative and support service activities	9.1	-5.9	-24.2	6.0	-3.9	-3.8	-6.9	-8.8	-17.1	-33.7	-23.2	-21.7	-2.83	-2.75	-3.0	-5.7			
DISTRIBUTIVE TRADES, y-o-y growth rates, %																			
Total real turnover*	8.1	4.3	-7.2	11.7	10.1	5.2	4.5	-1.5	-4.1	-13.5	-3.0	-7.8	6.3	11.9	4.2	0.0			
Real turnover in retail trade	4.6	3.4	-8.9	11.9	9.1	6.7	4.1	-4.7	-5.3	-11.9	-6.3	-11.9	5.2	14.7	4.7	1.4			
Real turnover in the sale and maintenance of motor vehicles	11.6	3.8	-13.9	3.3	9.0	2.7	0.0	3.6	-13.7	-25.9	3.8	-16.7	5.3	6.7	5.4	-4.0			
Nominal turnover in wholesale trade & commission trade	9.3	5.2	-3.4	14.6	11.2	5.1	6.5	-0.7	0.6	-9.6	-2.8	-1.7	7.4	12.0	3.3	0.7			
TOURISM, y-o-y growth rates, %																			
Total, overnight stays	10.5	0.5	-41.7	14.4	3.1	4.4	-0.1	-5.6	-24.0	-82.9	-13.5	-72.8	0.9	8.6	-4.4	8.5			
Domestic tourists, overnight stays	-0.1	-2.5	32.8	2.4	4.4	-3.8	-5.1	-4.1	-23.9	-56.3	172.1	-42.8	6.9	-14.4	4.0	-1.6			
Foreign tourists, overnight stays	15.4	1.7	-70.5	21.7	2.2	7.5	1.4	-6.3	-24.1	-92.1	-65.7	-88.4	-2.7	19.2	-7.2	12.5			
Accommodation and food service activities	7.1	7.6	-37.1	6.7	10.1	7.5	6.8	6.7	-15.4	-59.4	-12.9	-62.7	10.0	7.7	4.4	10.2			
AGRICULTURE																			
Purchase of agricultural products, in EUR m	524.8	553.7	537.7	151.0	118.4	127.0	145.6	162.6	120.2	123.6	145.6	148.3	42.0	42.9	42.8	41.3			
BUSSINES TENDENCY (indicator values**)																			
Sentiment indicator	11.0	6.0	-11.8	10.2	9.0	6.4	5.4	3.3	1.8	-30.5	-8.9	-9.4	7.8	6.4	7.7	5.0			
Confidence indicator																			
in manufacturing	8	0	-9	7	4	0	0	-2	-3	-28	-4	0	2	1	3	-3			
in construction	22	11	-5	20	16	12	9	7	7	-23	-5	0	15	11	13	12			
in services	24	21	-10	24	24	21	20	20	14	-35	-9	-10	22	22	20	21			
in retail trade	14	19	1	13	22	20	20	13	18	-18	12	-8	25	15	27	18			
consumer confidence indicator	-7	-10	-26	-9	-8	-9	-9	-14	-14	-35	-24	-31	-9	-10	-8	-8			

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.

2019						2020												2021			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
8.2	-1.7	5.0	2.3	-1.1	4.1	-2.8	4.5	-5.4	-27.1	-18.9	-5.3	-5.7	-2.5	0.1	-1.3	2.3	4.3	-2.2	-2.6	-	-
-7.8	-15.1	-9.5	-10.2	-2.2	-9.6	-15.3	-15.8	-10.8	-12.2	-13.5	-1.1	3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	5.1	-	-
9.0	-1.2	5.9	3.3	-0.4	4.5	-1.0	6.5	-5.0	-28.5	-19.2	-4.7	-5.5	-2.1	0.1	-1.2	2.3	5.1	-1.5	-2.8	-	-
0.9	-3.8	-3.1	-7.3	-8.8	2.0	-17.6	-14.2	-9.3	-11.0	-15.6	-12.6	-9.8	-6.8	-3.8	-1.2	-1.0	-3.9	-7.5	-0.4	-	-
-3.8	-5.1	-8.6	-3.4	-6.0	4.9	5.2	1.7	-0.5	-9.1	-14.8	-15.9	-0.2	1.1	7.1	0.3	17.3	-0.8	-4.5	-9.3	-	-
-1.6	3.7	-1.8	-14.6	-8.9	4.8	11.9	-55.3	-15.5	3.7	5.6	-10.6	3.1	-7.8	13.4	14.7	41.1	18.6	11.8	54.9	-	-
8.6	-11.1	-1.7	2.8	-10.5	2.5	12.0	17.9	-7.2	-1.0	-9.2	-15.7	-6.5	11.5	10.2	0.0	26.7	-1.0	0.8	-10.1	-	-
6.7	1.2	1.8	-1.1	-2.2	0.5	-0.8	2.0	-16.0	-30.1	-24.6	-13.2	-7.8	-8.6	-3.7	-10.5	-8.0	-9.3	-14.5	-8.9	-	-
11.9	2.2	-0.7	-2.0	-4.6	-1.9	-2.7	0.3	-12.7	-27.2	-23.6	-13.0	-11.2	-10.6	1.6	-6.6	4.0	8.7	-5.4	3.9	-	-
-1.4	0.1	-1.1	-3.1	-1.0	4.7	3.1	8.2	-0.6	-8.8	-10.6	-2.0	0.8	-1.7	7.8	3.7	0.3	-2.9	-3.5	6.3	-	-
17.4	5.9	10.6	4.7	2.6	2.6	1.0	8.7	-8.5	-22.1	-11.3	-0.7	4.2	-2.5	-2.4	-4.3	0.4	2.0	3.6	1.6	-	-
-5.4	-9.0	-6.3	-9.2	-10.6	-6.5	-9.8	-11.1	-29.1	-38.2	-37.0	-25.8	-24.3	-21.2	-23.9	-25.5	-17.5	-22.0	-16.6	-15.4	-	-
7.5	0.6	5.2	-1.1	-2.9	-0.4	0.0	2.3	-13.5	-27.4	-12.8	0.0	-1.6	-5.3	-2.4	-7.1	-9.4	-7.1	-11.7	-3.3	-	-
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	-8.1	-6.9	-10.5	-15.2	-10.3	-14.2	-1.2	-	-
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	1.8	-0.7	-7.8	-19.7	-23.3	-18.6	-9.4	-	-
10.6	2.5	6.1	0.1	-3.6	1.4	0.3	4.2	-2.2	-17.7	-10.4	-0.5	-3.7	-5.2	0.2	-4.5	-1.4	1.2	-7.1	-2.3	-	-
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	-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.1	-
-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	163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.4	-
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	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.4	-
6.2	7.2	6.8	9.7	5.7	4.5	7.9	6.7	-55.4	-85.4	-60.8	-36.6	-13.6	-12.7	-12.4	-43.8	-70.7	-75.3	-74.1	-69.1	-	-
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	41.8	51.2	56.1	47.7	44.4	38.0	37.2	-	-
6.2	5.4	4.5	3.9	2.5	3.4	4.3	4.9	-3.9	-37.6	-31.2	-22.7	-16.8	-5.9	-3.9	-6.2	-12.8	-9.3	-6.8	-3.2	-0.9	-0.7
0	0	-1	-2	-3	-2	-1	1	-8	-38	-26	-20	-12	-1	1	1	-1	1	5	5	10	9
9	8	9	6	8	8	9	7	5	-28	-27	-13	-8	-5	-1	1	-4	2	4	9	14	16
21	19	20	20	20	19	19	17	7	-39	-38	-27	-23	-5	0	-3	-16	-12	-7	-2	-2	-1
18	24	18	17	4	18	14	33	8	-28	-22	-4	9	13	13	-1	-13	-11	-26	-14	-8	7
-7	-10	-11	-13	-14	-14	-11	-13	-17	-39	-35	-30	-27	-22	-24	-29	-34	-29	-29	-21	-23	-25

Labour market	2018	2019	2020	2018				2019				2020				2019				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6	7
FORMAL LABOUR FORCE (A=B+E)	951.2	968.4	973.9	963.9	965.3	967.8	965.6	974.9	974.9	974.1	971.2	975.5	967.2	968.1	968.0	965.6				
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	872.8	894.2	888.9	886.9	885.3	895.5	894.6	901.5	896.5	884.6	884.1	890.5	893.2	896.1	897.2	893.8				
In agriculture, forestry, fishing	26.3	24.9	26.4	27.9	25.6	25.4	23.8	24.8	26.3	26.4	26.4	26.3	25.4	25.4	25.4	23.8				
In industry, construction	280.9	291.7	288.5	287.1	287.5	292.7	292.7	294.0	291.2	288.0	286.0	288.9	292.0	292.9	293.2	292.9				
- in manufacturing	202.6	207.9	202.8	206.4	207.4	208.5	207.6	208.4	206.2	202.6	200.1	202.5	208.5	208.5	208.5	207.6				
- in construction	58.4	63.9	64.9	60.7	60.4	64.2	65.1	65.8	64.3	64.7	65.1	65.6	63.5	64.3	64.7	65.2				
In services	565.7	577.6	574.0	571.9	572.2	577.5	578.0	582.8	579.0	570.2	571.7	575.3	575.8	577.9	578.7	577.1				
- in public administration	49.0	49.0	49.3	49.0	48.7	48.9	49.0	49.2	49.0	49.2	49.4	49.6	48.6	49.1	49.0	49.0				
- in education, health-services and social work	135.0	137.8	141.5	136.7	137.0	137.8	137.0	139.6	140.4	140.7	141.0	143.8	137.7	137.9	137.8	136.5				
FORMALLY EMPLOYED (C)¹	780.2	801.9	794.6	792.0	792.7	803.0	803.3	808.6	802.4	790.5	790.0	795.6	800.7	803.5	804.6	802.7				
In enterprises and organisations	729.3	749.2	744.8	740.3	741.6	749.7	750.0	755.5	751.3	741.3	739.9	746.7	747.8	750.3	751.2	749.4				
By those self-employed	50.9	52.7	49.8	51.7	51.1	53.2	53.4	53.2	51.1	49.2	50.1	48.9	53.0	53.3	53.4	53.4				
SELF-EMPLOYED AND FARMERS (D)	92.6	92.3	94.3	94.9	92.6	92.6	91.2	92.9	94.1	94.0	94.1	94.9	92.5	92.6	92.6	91.0				
REGISTERED UNEMPLOYMENT (E)	78.5	74.2	85.0	77.0	80.0	72.2	71.1	73.4	78.4	89.5	87.1	85.0	74.0	72.0	70.7	71.9				
Female	39.9	37.5	42.6	39.2	39.6	36.8	36.6	36.8	38.3	45.0	44.1	43.0	37.7	36.7	36.1	37.1				
By age: 15 to 29	15.1	14.1	17.2	16.1	15.5	13.1	12.6	15.0	15.3	18.3	17.1	18.0	13.7	13.1	12.6	12.8				
Aged over 50	31.5	29.7	31.0	29.9	31.5	29.6	29.0	28.7	30.6	31.9	31.3	30.3	30.0	29.6	29.3	29.3				
Primary education or less	24.3	23.4	26.4	24.0	25.8	22.8	22.1	23.0	25.2	27.8	26.6	26.1	23.4	22.8	22.3	22.3				
For more than 1 year	40.6	38.1	38.0	39.1	39.2	38.3	37.9	37.2	37.3	37.5	38.1	38.9	38.4	38.4	38.0	38.0				
Those receiving benefits	20.0	19.3	25.9	18.5	23.5	17.4	17.9	18.5	24.5	29.8	25.6	24.0	17.3	17.7	17.1	17.5				
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.3	7.7	8.7	8.0	8.3	7.5	7.4	7.5	8.0	9.2	9.0	8.7	7.6	7.4	7.3	7.4				
Male	7.5	6.9	8.0	7.2	7.7	6.7	6.5	6.8	7.5	8.4	8.1	7.9	6.9	6.7	6.5	6.6				
Female	9.2	8.5	9.6	8.9	9.0	8.4	8.4	8.3	8.6	10.2	10.0	9.7	8.6	8.4	8.2	8.5				
FLOWS OF FORMAL LABOUR FORCE	-6.5	-0.3	1.0	4.8	-0.7	-1.9	-0.3	1.8	0.9	3.8	-1.9	1.2	-2.6	-2.0	-1.3	1.1				
New unemployed first-job seekers	11.4	0.8	0.8	5.6	0.6	0.4	0.6	1.6	0.6	0.5	0.6	1.5	0.4	0.4	0.4	0.4				
Redundancies	65.1	5.4	7.4	17.4	6.5	4.1	4.8	6.2	7.5	9.5	6.0	6.4	4.5	4.1	3.8	5.8				
Registered unemployed who found employment	61.5	4.7	5.4	12.4	6.2	4.8	3.9	3.9	5.5	4.8	6.5	4.6	5.9	4.7	3.8	3.3				
Other outflows from unemployment (net)	21.6	1.8	1.8	5.8	1.7	1.7	1.8	2.1	1.7	1.3	2.0	2.2	1.6	1.7	1.6	1.8				
FIXED TERM WORK PERMITS FOR FOREIGNERS	24.0	33.1	37.6	27.0	29.6	32.3	34.2	35.7	35.6	34.9	37.7	38.1	31.6	32.3	32.9	33.5				
As % of labour force	2.5	3.4	3.9	2.8	3.1	3.3	3.5	3.7	3.6	3.6	3.9	3.9	3.3	3.3	3.4	3.5				

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												2021			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
964.7	966.6	973.7	974.1	976.8	975.2	975.7	973.8	974.2	974.3	973.6	972.2	970.3	971.0	974.2	973.9	978.5	973.3	973.9		
893.2	896.8	901.3	901.7	901.5	895.4	898.3	896.0	885.5	883.9	884.3	882.8	882.1	887.2	890.5	889.8	891.2	881.8	885.8		
23.8	23.8	24.8	24.8	24.7	26.3	26.3	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.2	26.2	25.6	25.6		
292.4	292.9	293.8	293.7	294.4	290.5	291.2	291.9	289.1	288.0	286.9	286.3	285.3	286.3	287.4	288.4	290.9	286.1	288.3		
207.4	207.7	208.3	208.1	208.8	206.2	206.3	205.9	203.8	202.6	201.3	200.1	199.7	200.4	201.1	202.3	204.1	201.7	202.7		
65.0	65.1	65.6	65.8	65.9	63.6	64.2	65.2	64.5	64.6	64.8	65.4	64.8	65.1	65.4	65.3	66.1	64.0	65.1		
577.0	580.0	582.7	583.2	582.4	578.6	580.8	577.7	570.1	569.5	570.9	570.1	570.4	574.5	576.7	575.1	574.1	570.1	571.9		
49.0	49.1	49.2	49.2	49.1	48.9	49.0	49.1	49.1	49.2	49.3	49.3	49.3	49.5	49.5	49.5	49.6	49.1	49.3		
136.3	138.2	139.1	139.8	139.9	139.4	140.6	141.0	140.6	140.6	140.9	140.2	140.3	142.5	143.5	144.0	143.9	143.4	144.5		
802.0	805.3	808.4	808.9	808.7	801.2	804.0	801.9	791.5	789.8	790.3	788.9	788.1	792.9	795.8	794.8	796.2	787.4	791.2		
748.7	751.9	754.7	755.4	756.3	749.9	752.5	751.6	742.8	740.7	740.5	738.9	738.1	742.6	745.9	745.9	748.3	740.8	744.3		
53.3	53.5	53.7	53.5	52.4	51.4	51.5	50.3	48.7	49.1	49.7	50.0	49.9	50.3	49.9	49.0	47.9	46.6	46.8		
91.2	91.4	92.9	92.9	92.9	94.1	94.2	94.1	94.0	94.1	94.0	94.0	94.1	94.3	94.8	94.9	95.0	94.4	94.7		
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	83.7	84.1	87.3	91.5	88.1	82.6	79.3
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	42.3	43.0	43.8	45.7	44.2	42.3	40.8
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	17.9	17.7	18.3	18.9	17.8	16.4	15.3
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	30.1	30.1	30.9	32.6	31.7	30.4	29.6
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	25.4	25.6	27.3	28.9	27.8	25.9	24.9
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	38.5	38.7	39.4	41.3	41.3	41.9	42.3
18.4	17.9	18.2	18.7	18.5	25.6	24.1	23.7	28.0	31.2	30.0	27.4	26.2	23.2	23.1	23.5	25.2	28.0	25.4	22.0	
7.4	7.2	7.4	7.4	7.7	8.2	7.9	8.0	9.1	9.3	9.2	9.2	9.1	8.6	8.6	8.6	8.9	9.4	9.0		
6.5	6.5	6.7	6.7	7.2	7.7	7.5	7.4	8.3	8.4	8.4	8.3	8.2	7.9	7.8	7.8	8.1	8.7	8.3		
8.5	8.1	8.3	8.3	8.4	8.7	8.5	8.7	10.0	10.3	10.2	10.2	10.1	9.5	9.5	9.7	9.9	10.3	10.0		
-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	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4
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	3.4	0.7	0.5	0.5	0.4	0.5	0.3
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	5.5	6.6	7.2	9.9	4.3	4.0	3.5
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	6.4	4.6	2.9	4.6	6.7	8.0	5.6
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	2.6	2.3	1.7	1.7	1.6	2.0	1.6
34.1	35.0	35.7	36.3	36.6	37.2	36.6	37.0	37.5	37.5	37.6	37.6	37.9	37.5	37.7	38.2	38.4	38.4	38.8	39.1	
3.5	3.6	3.7	3.7	3.7	3.8	3.7	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0		

Wages	in EUR			2018	2019	2020	2018	2019				2020				
	2020	Q4 20	Feb 20					Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	GROSS WAGE PER EMPLOYEE, nominal in €							y-o-y growth rates, %								
TOTAL	1,856	1,955	1,946	3.4	4.3	5.8	3.3	4.6	3.9	4.5	4.2	3.2	8.8	4.8	6.7	
Private sector activities (A–N; R–S)	1,750	1,831	1,797	3.8	3.6	3.8	4.1	4.0	3.2	4.0	3.1	2.8	5.5	3.9	3.2	
Public service activities (OPQ)	2,187	2,340	2,393	2.4	6.5	10.5	1.3	6.4	6.1	6.0	7.6	4.2	15.8	6.3	16.0	
Industry (B–E)	1,815	1,918	1,891	3.8	3.4	3.4	3.5	3.5	3.2	3.9	3.0	4.3	3.5	3.1	2.7	
Trad, market services (GHI)	1,583	1,642	1,618	4.0	3.4	2.8	4.5	4.3	3.1	3.8	2.5	1.1	4.9	3.8	1.9	
Other market services (J–N; R–S)	1,979	2,065	1,999	3.9	5.1	5.0	5.1	5.7	4.4	5.4	4.8	3.2	7.7	5.1	4.3	
A Agriculture, forestry and fishing	1,489	1,526	1,467	5.3	3.0	4.6	7.8	5.4	3.0	3.8	0.3	5.2	7.7	3.5	2.4	
B Mining and quarrying	2,360	2,425	2,204	7.6	0.3	5.1	9.1	-3.0	-1.8	2.6	3.8	4.3	9.8	2.8	3.7	
C Manufacturing	1,772	1,875	1,870	3.9	3.5	3.2	3.5	3.6	3.5	3.9	2.9	4.2	2.8	3.0	2.7	
D Electricity, gas, steam and air conditioning supply	2,734	2,891	2,537	2.9	4.3	4.0	2.2	4.6	2.4	4.7	5.6	6.4	5.3	3.2	1.5	
E Water supply sewerage, waste management and remediation activities	1,739	1,831	1,718	3.0	2.7	4.2	4.5	3.7	2.0	3.9	1.6	2.9	7.7	3.6	3.0	
F Construction	1,390	1,439	1,408	4.2	2.2	5.5	3.9	2.0	1.6	2.8	2.3	2.0	9.4	5.2	5.7	
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,676	1,753	1,703	4.2	3.9	4.2	4.4	4.9	3.2	4.5	3.2	2.3	6.1	4.8	3.9	
H Transportation and storage	1,565	1,604	1,561	3.3	1.6	-0.1	4.6	2.7	2.3	2.0	-0.2	0.3	1.1	1.0	-2.4	
I Accommodation and food service activities	1,180	1,143	1,200	4.9	4.8	-3.8	5.1	5.2	4.6	4.3	5.2	-3.0	-5.9	2.2	-9.5	
J Information and communication	2,480	2,594	2,536	4.1	5.7	4.5	6.3	6.8	5.9	4.6	5.4	4.0	6.5	4.1	3.6	
K Financial and insurance activities	2,658	2,750	2,533	4.8	4.6	2.5	4.8	6.0	2.8	5.3	4.3	2.7	4.1	2.3	0.8	
L Real estate activities	1,676	1,723	1,687	0.9	5.2	4.2	2.3	3.7	5.8	5.4	5.5	3.6	7.9	4.5	1.3	
M Professional, scientific and technical activities	2,048	2,148	2,084	4.2	4.6	4.0	4.1	4.3	4.1	5.0	5.0	2.4	6.3	4.0	3.5	
N Administrative and support service activities	1,258	1,302	1,265	5.8	5.1	4.7	7.0	6.1	4.4	6.1	3.6	4.0	7.4	3.9	4.1	
O Public administration and defence, compulsory social security	2,352	2,403	2,541	3.2	8.9	7.4	3.4	9.5	9.4	8.6	8.1	3.0	14.2	3.6	9.0	
P Education	1,951	2,003	2,005	0.9	6.1	6.2	0.8	5.3	5.4	5.3	8.1	3.8	6.4	8.3	6.5	
Q Human health and social work activities	2,323	2,661	2,718	3.4	5.1	17.7	0.1	5.0	4.1	4.5	6.9	5.7	26.5	6.6	31.4	
R Arts, entertainment and recreation	1,778	1,827	1,823	1.7	4.3	0.0	2.8	5.1	2.7	3.8	5.4	-1.1	-2.4	4.5	-1.1	
S Other service activities	1,491	1,534	1,538	1.2	4.7	4.5	2.3	4.5	3.2	4.5	6.1	0.1	12.3	3.7	3.0	

Source: SURS, calculations by IMAD.

2019							2020												2021	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
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	5.0	5.1	4.6	6.8	8.9	9.4	8.1
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	4.3	4.7	2.6	2.9	4.2	3.2	3.6
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	6.2	5.2	9.1	17.7	21.3	24.3	18.9
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	3.8	4.6	2.7	1.6	4.0	1.6	2.0
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	3.5	4.1	1.5	1.6	3.1	2.4	4.0
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	5.9	5.3	3.6	4.9	4.5	5.2	4.6
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	3.7	5.0	-1.9	5.5	3.8	-1.5	2.4
-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	7.6	1.9	1.9	5.1	4.2	-2.3	-7.3
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	3.8	4.6	2.8	1.4	4.1	1.8	2.1
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	2.5	3.9	1.3	1.8	1.4	-2.3	0.0
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	3.2	5.9	1.4	4.4	3.1	1.7	3.3
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	4.2	6.7	3.9	6.5	6.6	4.7	6.7
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	4.4	4.2	3.4	3.5	5.2	2.4	3.6
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	0.5	3.8	0.1	-2.7	-4.4	-0.4	1.1
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	1.7	-8.5	-13.0	-5.6	-4.9	-2.9
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	4.3	3.8	4.1	4.3	2.6	0.5	4.9
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	3.6	2.4	2.3	0.5	0.0	4.0	0.7
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	4.8	3.7	3.2	1.4	-0.2	1.7	3.7
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	4.2	4.8	1.6	3.1	5.7	4.6	5.1
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	5.3	4.6	2.3	9.2	0.9	6.3	1.2
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	4.4	3.9	6.2	7.0	13.7	17.2	15.5
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	7.2	7.4	7.5	3.9	8.4	13.4	6.2
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	6.9	4.0	13.6	40.2	39.8	41.9	35.5
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	3.9	5.3	2.4	-6.0	0.7	5.0	0.9
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	4.1	3.4	1.2	1.8	6.2	5.9	6.8

Prices and indicators of overall competitiveness	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		4	5	6	7
CPI, y-o-y growth rates, %	1.4	1.8	-1.1	1.3	1.6	2.0	1.5	1.5	-0.9	0.0	-0.7	-0.5	1.7	1.4	1.8	2.0
Food, non-alcoholic beverages	0.6	3.3	1.0	0.4	1.1	2.5	2.4	4.0	4.4	3.6	2.0	-0.3	0.5	0.7	2.2	2.9
Alcoholic beverages, tobacco	0.4	1.9	3.2	0.4	0.4	1.6	1.6	1.7	1.3	0.3	3.5	3.5	0.2	-0.2	1.1	1.6
Clothing and footwear	0.3	0.5	-5.4	0.7	0.5	3.6	0.5	1.3	-3.8	-4.1	-4.5	-4.2	-0.2	0.1	1.5	3.2
Housing, water, electricity, gas	4.7	2.7	-0.6	4.2	5.3	4.5	2.6	0.7	-5.5	0.7	-0.3	1.7	5.1	5.6	5.2	4.8
Furnishing, household equipm.	0.9	0.4	-0.4	0.9	1.0	1.9	0.9	1.0	-0.9	0.2	-0.2	-0.1	0.9	0.5	1.5	2.2
Medical, pharmaceutical produ.	1.3	1.4	4.9	1.7	2.0	1.3	1.5	1.0	0.0	1.0	3.8	1.1	1.9	2.1	2.1	1.2
Transport	-0.7	0.1	-5.9	-1.3	0.1	-1.3	-0.8	-0.2	-7.4	-6.6	-6.7	-2.6	0.8	0.3	-0.9	-1.3
Communications	3.3	-0.4	0.6	3.0	0.0	-0.2	0.4	-1.5	0.0	1.0	0.9	0.3	1.7	-0.9	-0.7	-0.5
Recreation and culture	1.9	0.6	-3.9	2.4	1.3	2.1	0.5	-0.1	0.2	0.3	-1.7	-3.0	2.0	0.7	1.3	2.0
Education	1.7	5.6	0.7	2.2	3.5	4.2	5.6	4.8	3.3	2.2	0.6	0.7	3.1	3.8	3.5	3.5
Catering services	2.4	3.2	0.6	2.8	3.3	3.0	3.0	2.0	1.3	1.0	0.7	0.6	3.2	3.0	3.6	2.9
Miscellaneous goods & services	1.7	4.4	0.7	1.3	2.1	2.4	4.1	4.9	3.7	2.9	0.9	0.5	2.5	1.9	1.8	1.8
HICP	1.4	2.0	-1.2	1.4	1.8	2.0	1.6	1.7	-1.2	-0.6	-0.9	-0.6	1.8	1.6	1.9	2.0
Core inflation (excluding fresh food and energy)	1.2	1.6	-0.1	1.5	1.5	2.1	1.7	1.5	0.5	0.6	0.2	-0.2	1.7	1.2	1.7	1.9
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	1.4	0.6	-0.2	1.1	0.9	0.3	0.4	-0.1	-0.6	-0.3	-0.1	1.2	1.2	1.0	0.5	0.2
Domestic market	1.2	2.1	1.0	1.5	2.1	1.9	2.0	1.3	0.3	0.3	0.9	1.9	2.0	2.2	2.0	1.8
Non-domestic market	1.6	-0.9	-1.4	0.9	-0.3	-1.4	-1.2	-1.4	-1.4	-0.8	-1.1	0.4	0.3	-0.3	-0.9	-1.3
Euro area	1.6	-0.7	-1.2	1.2	-0.3	-1.6	-1.2	-1.7	-1.5	-0.4	-0.8	1.3	0.3	-0.3	-0.9	-1.6
Non-euro area	1.7	-1.2	-1.8	0.0	-0.3	-0.7	-1.1	-0.5	-1.3	-1.8	-1.9	-1.5	0.3	-0.4	-0.9	-0.5
Import price indices	1.7	-1.4	-2.6	1.4	0.2	-1.9	-1.9	-2.3	-4.7	-3.5	-3.4	1.3	1.2	0.5	-1.2	-1.3
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.8	-0.4	0.8	-0.6	-0.2	-0.4	-0.3	0.0	0.7	1.2	1.3	1.2	-0.7	0.0	0.1	-0.5
Real (deflator HICP)	0.8	-0.3	-0.4	-0.8	-0.1	0.1	-0.3	-0.1	-1.3	-0.1	0.0	-0.5	-0.7	-0.1	0.4	-0.2
Real (deflator ULC)	0.8	0.9	3.4	0.0	1.6	1.3	0.7	4.6	2.7	1.2	5.3					
USD / EUR	1.1815	1.1196	1.1413	1.1357	1.1239	1.1116	1.1072	1.1023	1.1006	1.1695	1.1928	1.2056	1.1238	1.1185	1.1293	1.1218

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												2021			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
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	-0.1	-0.9	-1.1	-0.7	-1.0	0.1	2.1
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	3.4	1.7	1.0	0.1	-0.2	-0.7	-0.4
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	3.8	3.6	3.2	3.8	3.4	3.3	3.6
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	-1.9	-6.1	-5.4	0.9	-4.8	-8.8	-0.1
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	-0.3	-0.1	-0.6	-1.6	-1.1	7.7	11.2
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	0.6	-0.8	-0.4	-0.3	0.2	-0.1	1.9
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	1.4	5.0	4.9	2.1	0.6	0.5	1.7
-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	-6.8	-7.4	-5.9	-4.5	-2.6	-0.8	4.8
-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	1.5	0.6	0.6	1.0	0.5	-0.5	-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	-0.2	-1.1	-3.9	-2.9	-3.9	-2.3	-2.5
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	0.5	0.5	0.7	0.7	0.8	0.7	0.8
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	0.6	0.6	0.8	0.6	0.5	0.6
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	1.8	0.3	0.7	0.8	0.1	0.6	-0.2
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	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2
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	0.8	0.0	-0.1	0.6	-0.4	-0.8	0.4
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	-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	
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	0.3	0.9	1.0	1.0	1.3	1.7	2.6	
-1.5	-1.3	-1.5	-1.1	-0.9	-1.3	-1.2	-1.7	-1.2	-1.2	-1.9	-0.7	-0.8	-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	
-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	-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	
-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	-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	
-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	-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	
-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	1.3	1.2	1.5	1.6	1.5	0.5	0.6
0.7	-0.1	-0.2	-0.4	-0.2	-0.2	-0.3	0.0	-1.5	-1.5	-0.9	-0.2	-0.2	0.2	0.4	-0.3	0.0	-0.2	-0.5	-0.8	0.7
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	1.1775	1.1838	1.2170	1.2171	1.2098	1.1899	1.1979

Balance of payments	2018	2019	2020	2018					2019					2020					2019				
				2018					2019					2020					2019				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5			
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																							
Current account	2,680	2,723	3,272	508	716	690	662	655	818	646	899	909	163	257	217	305							
Goods	1,282	1,330	2,503	120	414	434	204	278	583	585	730	604	158	150	42	148							
Exports	30,817	32,013	29,629	7,922	7,983	8,295	7,831	7,904	7,856	6,425	7,358	7,989	2,589	2,850	2,785	2,837							
Imports	29,535	30,682	27,126	7,801	7,569	7,861	7,628	7,625	7,273	5,840	6,628	7,385	2,431	2,700	2,744	2,689							
Services	2,625	2,787	1,985	692	534	691	831	732	512	398	536	538	149	186	286	203							
Exports	8,104	8,548	6,871	2,148	1,794	2,097	2,431	2,227	1,773	1,448	1,796	1,854	575	650	735	660							
Imports	5,478	5,762	4,887	1,456	1,260	1,406	1,600	1,495	1,261	1,050	1,260	1,316	426	463	449	457							
Primary income	-819	-853	-689	-230	-9	-329	-239	-276	-113	-191	-269	-116	-38	-34	-83	-18							
Receipts	1,578	1,701	1,621	411	418	481	355	445	456	375	334	455	93	123	123	214							
Expenditures	2,397	2,554	2,310	641	428	810	594	722	569	567	603	572	131	158	207	233							
Secondary income	-408	-541	-526	-75	-223	-106	-134	-78	-165	-146	-99	-117	-106	-44	-27	-28							
Receipts	793	805	852	242	185	188	204	229	198	198	190	266	67	59	71	60							
Expenditures	1,201	1,346	1,378	317	407	294	338	307	362	345	289	382	172	103	99	89							
Capital account	-225	-187	-217	-120	-27	-11	-30	-120	-54	-18	-26	-119	-19	9	-9	15							
Financial account	2,524	2,454	2,033	206	785	522	722	425	811	152	535	535	430	-160	187	377							
Direct investment	-934	-748	23	-229	-323	-193	-120	-112	-172	-111	-109	415	-393	28	-127	-27							
Assets	373	773	704	97	429	20	116	208	30	203	-77	548	176	177	-21	115							
Liabilities	1,307	1,521	681	327	753	213	236	320	202	314	32	132	569	149	106	142							
Portfolio investment	744	791	-1,775	-515	546	-88	-92	424	-1,940	-1,916	1,328	753	2,166	-113	175	41							
Financial derivatives	-81	-163	27	-31	-184	20	-8	8	53	-32	5	2	-56	-66	8	3							
Other investment	2,743	2,537	3,591	965	725	737	975	100	2,822	2,182	-715	-698	-1,254	-36	106	354							
Assets	2,039	3,424	4,898	1,216	696	1,484	1,055	189	3,399	2,030	-647	116	-1,307	234	221	771							
Other equity	68	84	61	-25	43	35	28	-22	13	19	14	14	36	4	12	12							
Currency and deposits	1,493	2,836	4,699	1,544	-4	1,123	1,058	659	2,751	2,673	-791	67	-1,461	165	199	564							
Loans	215	412	245	74	49	324	57	-18	79	41	55	71	11	6	13	132							
Insurance, pension schemes, and standardised guarantee schemes	-7	13	3	-8	8	1	1	2	2	3	-1	0	3	3	0	0							
Trade credit and advances	303	42	-203	-318	571	-56	-142	-332	402	-545	75	-136	195	196	19	-27							
Other assets	-33	38	93	-50	29	56	52	-100	151	-160	2	100	-90	-140	-22	90							
Liabilities	-704	887	1,307	251	-29	747	80	89	576	-151	69	813	-53	269	115	418							
Other equity	2	2	2	2	0	-1	0	2	0	0	0	2	0	0	-1	0							
Currency and deposits	-524	935	1,652	365	42	327	231	335	416	440	334	463	82	52	92	116							
Loans	-482	-158	-407	-297	-107	146	53	-250	40	-256	-325	134	-185	70	53	70							
Insurance, pension schemes, and standardised guarantee schemes	20	27	65	-14	40	13	9	-35	40	18	6	0	13	13	4	4							
Trade credit and advances	331	62	-143	179	2	116	-140	84	-58	-393	20	288	151	137	-69	152							
Other liabilities	-51	19	137	16	-5	144	-72	-48	138	39	33	-73	-114	-4	36	74							
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
Reserve assets	52	37	166	16	21	44	-33	5	49	29	26	62	-33	27	25	7							
Net errors and omissions	69	-81	-1,022	-182	96	-157	90	-110	47	-476	-338	-255	286	-426	-22	57							

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

Export of investment goods	3,556	3,841	3,546	980	926	949	953	1,013	852	808	899	986	310	328	310	324
Intermediate goods	16,670	17,045	15,458	4,274	4,322	4,390	4,237	4,097	4,212	3,291	3,798	4,157	1,394	1,504	1,488	1,494
Consumer goods	10,632	12,661	13,889	2,701	3,008	3,253	3,113	3,288	3,789	3,162	3,420	3,518	967	1,055	1,028	1,147
Import of investment goods	4,237	4,391	3,979	1,171	1,045	1,103	1,054	1,188	935	848	955	1,240	322	386	369	372
Intermediate goods	17,868	18,508	16,439	4,716	4,632	4,791	4,636	4,450	4,429	3,388	3,966	4,655	1,507	1,629	1,734	1,620
Consumer goods	8,601	11,183	11,606	2,340	2,423	2,816	2,712	3,232	3,009	2,572	2,854	3,171	769	848	1,064	852

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.

2019							2020												2021	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
168	209	240	213	386	300	-30	236	335	246	213	127	306	397	128	374	460	265	185	310	174
244	139	42	22	214	137	-72	142	249	192	169	127	289	356	93	281	300	218	86	266	188
2,672	2,871	2,199	2,761	2,905	2,747	2,251	2,580	2,692	2,584	1,836	2,113	2,476	2,690	2,006	2,662	2,820	2,776	2,394	2,417	2,626
2,428	2,732	2,157	2,739	2,691	2,611	2,323	2,438	2,443	2,392	1,668	1,986	2,186	2,334	1,913	2,381	2,519	2,558	2,308	2,152	2,438
201	283	290	258	301	219	211	192	195	125	134	112	152	177	153	206	250	133	156	127	127
701	856	815	760	759	697	770	608	621	544	460	444	544	640	577	580	639	539	676	439	484
500	573	525	502	458	478	559	415	426	419	326	332	393	463	424	373	389	407	520	312	358
-227	-156	-50	-33	-78	-40	-159	-1	-55	-56	-49	-56	-87	-102	-90	-77	-66	-35	-15	-8	-45
143	122	106	127	130	144	172	187	139	130	137	134	105	114	109	111	118	155	182	174	142
371	278	157	159	207	184	331	188	194	186	186	190	191	216	199	188	185	190	197	182	187
-51	-57	-42	-34	-52	-16	-10	-97	-53	-14	-41	-57	-48	-34	-28	-37	-24	-51	-42	-75	-95
56	67	62	75	70	74	85	66	55	78	73	60	65	72	56	63	89	88	88	62	64
107	124	104	109	122	90	96	163	108	92	115	117	113	106	84	100	113	139	130	137	159
-18	-10	-10	-9	-9	29	-139	-17	-17	-19	-4	-3	-11	-16	2	-13	-15	0	-105	-17	30
-42	497	-213	438	429	182	-186	253	336	222	274	-106	-15	145	132	257	321	322	-108	241	664
-38	-45	-46	-29	107	-17	-201	-4	-65	-103	-285	-10	184	18	-170	43	-12	-36	464	-151	-35
-74	101	-91	106	161	59	-11	100	134	-204	-119	172	150	-207	-104	234	187	78	282	-49	196
-36	146	-44	134	54	76	190	104	199	-101	167	182	-34	-225	66	192	200	114	-182	103	231
-303	-282	-17	207	86	-48	386	-848	-158	-934	-1,575	-490	150	274	507	547	-412	521	645	-1,129	488
10	-1	-9	3	3	1	4	14	11	28	-17	-8	-7	4	0	1	-5	2	5	9	1
277	863	-152	264	221	260	-381	1,070	535	1,217	2,143	410	-371	-166	-206	-343	739	-179	-1,258	1,497	219
491	843	89	123	177	409	-396	886	795	1,718	1,850	371	-191	-245	-241	-161	1,188	292	-1,364	1,645	1,343
12	8	10	10	-8	-8	-7	5	4	5	4	6	9	5	5	4	5	5	4	5	5
360	904	196	-42	38	394	227	690	533	1,528	2,315	484	-127	-356	-132	-304	844	153	-930	1,330	1,002
179	-2	28	31	-25	11	-5	14	27	38	21	8	12	-35	46	44	69	49	-47	37	13
0	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0
-47	-80	-178	117	184	-15	-500	53	251	98	-368	-163	-14	96	-125	104	230	92	-458	183	274
-12	12	33	7	-13	26	-113	124	-21	48	-122	34	-72	46	-35	-10	40	-7	67	91	50
214	-20	241	-141	-44	148	-15	-184	260	501	-293	-39	180	-79	-35	182	449	471	-107	148	1,124
0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	1	1	1	0
119	45	187	-1	144	20	171	4	66	346	299	-48	188	169	88	77	221	132	109	253	181
24	152	172	-271	-239	32	-43	-2	112	-70	-93	-5	-158	-113	-74	-138	53	230	-149	2	793
4	3	3	3	-12	-12	-12	13	13	13	6	6	6	2	2	2	0	0	0	0	0
33	-173	-106	139	49	104	-68	-274	75	140	-502	-66	175	-122	-37	179	184	132	-28	-127	128
34	-46	-15	-11	15	4	-66	74	-7	72	-4	73	-31	-14	-13	61	-10	-24	-40	19	21
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	-37	11	-7	12	-15	7	22	13	14	9	-9	30	15	2	10	11	15	36	16	-8
-192	298	-442	234	52	-147	-16	34	18	-5	65	-230	-311	-236	2	-104	-124	57	-187	-52	460
315	340	261	352	336	344	333	252	316	284	230	277	301	325	239	335	336	329	321	264	N/A
1,407	1,556	1,223	1,458	1,552	1,442	1,102	1,398	1,424	1,390	982	1,067	1,242	1,342	1,075	1,381	1,489	1,454	1,213	1,384	N/A
1,077	1,128	828	1,157	1,204	1,165	920	1,329	1,175	1,286	863	1,087	1,212	1,275	901	1,244	1,334	1,195	988	1,241	N/A
362	386	266	403	374	389	424	329	308	298	213	298	337	339	277	339	374	461	405	299	N/A
1,437	1,656	1,313	1,667	1,591	1,546	1,312	1,495	1,462	1,473	1,000	1,155	1,233	1,404	1,154	1,408	1,509	1,769	1,377	1,354	N/A
900	1,029	747	936	1,246	971	1,015	959	1,019	1,031	725	801	1,047	1,019	913	922	1,079	1,062	1,030	888	N/A

Monetary indicators and interest rates	2018	2019	2020	2018		2019								
				11	12	1	2	3	4	5	6	7	8	9
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Claims of the BoS on central government	7,165	7,719	11,805	7,088	7,165	7,256	7,023	7,152	7,219	7,327	7,606	7,631	7,913	7,791
Central government (S,1311)	4,937	4,696	4,520	4,939	4,937	4,980	4,805	4,819	4,944	5,089	5,058	5,070	5,007	5,037
Other government (S,1312,1313,1314)	580	602	639	558	580	588	587	583	577	581	577	570	567	574
Households (S,14, 15)	10,370	10,981	10,997	10,339	10,370	10,397	10,426	10,507	10,570	10,628	10,642	10,703	10,781	10,833
Non-financial corporations (S,11)	9,496	9,589	9,363	9,628	9,496	9,665	9,676	9,681	9,637	9,571	9,749	9,738	9,878	9,868
Non-monetary financial institutions (S,123, 124, 125)	1,502	1,661	1,640	1,503	1,502	1,503	1,490	1,486	1,484	1,482	1,496	1,503	1,493	1,486
Monetary financial institutions (S,121, 122)	4,275	5,230	7,969	3,904	4,275	4,247	4,380	4,207	3,963	4,099	4,001	4,335	4,067	3,894
Claims on domestic sectors, TOTAL														
In domestic currency	26,181	27,913	30,341	25,921	26,181	26,367	26,516	26,385	26,138	26,329	26,381	26,725	26,651	26,509
In foreign currency	446	391	345	451	446	435	432	434	420	422	419	416	420	412
Securities, total	4,429	4,382	4,361	4,393	4,429	4,475	4,397	4,433	4,580	4,659	4,685	4,727	4,666	4,704
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	29,442	31,109	34,567	29,227	29,442	29,468	29,903	29,916	29,994	30,177	30,260	30,709	30,733	30,585
Overnight	19,440	21,278	25,218	19,014	19,440	19,389	19,615	19,717	19,830	20,009	20,099	20,474	20,521	20,676
With agreed maturity – short-term	3,261	3,478	3,381	3,299	3,261	3,212	3,353	3,320	3,316	3,343	3,342	3,408	3,423	3,340
With agreed maturity – long-term	6,166	5,723	5,348	6,228	6,166	6,210	6,175	6,127	6,047	6,042	6,054	6,059	6,010	5,823
Short-term deposits redeemable at notice	575	630	620	686	575	657	760	752	801	783	765	768	779	746
Deposits in foreign currency, total	651	634	723	644	651	625	634	645	643	674	686	681	686	685
Overnight	581	577	675	570	581	552	564	575	575	606	621	616	622	620
With agreed maturity – short-term	31	26	25	33	31	33	29	29	28	28	29	28	27	28
With agreed maturity – long-term	39	31	23	41	39	40	41	41	40	40	36	37	37	37
Short-term deposits redeemable at notice	..	..	..	..	..	..	..	..	..	..	..	..	..	..
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	0.16	0.17	0.15	0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.65	2.66	2.21	2.71	2.74	2.81	2.72	2.69	2.66	2.80	2.65	2.7	2.75	2.62
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.02	1.68	1.23	1.15	0.75	..	1.28	2.63	1.21	0.65	1.32	1.37	..	3.56
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	-0.322	-0.356	-0.425	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418
6-month rates	-0.266	-0.302	-0.364	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394
LIBOR														
3-month rates	-0.735	-0.737	-0.708	-0.745	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812
6-month rates	-0.653	-0.684	-0.659	-0.667	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771

Sources: BoS, EUROSTAT.

2019			2020												2021		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
7,819	7,817	7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264
4,959	4,928	4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656
573	577	602	613	616	613	614	612	602	601	608	602	598	607	639	638	643	638
10,950	10,978	10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,027
9,869	9,882	9,589	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,597	9,562	9,552	9,548	9,364	9,505	9,519	9,629
1,479	1,481	1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619
4,011	4,531	5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568
26,728	27,331	27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,499	29,630	29,858	30,299	30,342	30,993	30,521	31,150
398	392	391	389	390	389	390	387	388	374	368	354	352	343	345	337	330	324
4,642	4,581	4,382	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577
30,678	30,838	31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665
20,611	20,911	21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521
3,448	3,369	3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214
5,806	5,770	5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309
813	788	630	760	692	662	683	672	560	584	615	640	678	643	620	649	656	621
646	658	634	632	647	677	670	691	718	691	699	728	706	711	723	721	740	786
585	598	577	573	588	622	617	631	652	627	638	672	655	662	675	671	696	739
26	25	26	27	29	26	25	33	40	39	37	32	28	26	25	28	24	26
35	35	31	32	30	29	28	27	26	25	24	24	23	23	23	22	20	21
..
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	0.00	0.00	0.00
0.16	0.17	0.18	0.1	0.04	0.15	0.21	0.2	0.18	0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12
2.51	2.50	2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79
2.32	1.65	0.85	0.97	1.31	1.35	-	2.19	1.28	1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78
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
-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539
-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516
-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753
-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707

Public finance	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	4	5	6	7
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	18,593.6	19,232.3	18,528.6	4,518.9	4,944.0	4,671.6	5,097.8	4,649.5	4,094.2	4,892.9	4,892.0	4,803.6	1,702.7	1,622.5	1,618.9	1,461.5
Current revenues	17,575.9	18,293.3	17,578.7	4,276.0	4,730.5	4,478.2	4,808.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.7	1,623.1	1,542.0	1,565.5	1,438.2
Tax revenues	16,225.3	17,179.1	16,460.4	4,103.3	4,350.6	4,169.7	4,555.6	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	1,545.1	1,400.4	1,405.1	1,308.2
Taxes on income and profit	3,296.4	3,614.0	3,261.8	850.4	1,058.4	717.7	987.4	879.9	692.0	764.7	925.2	941.8	426.4	300.1	332.0	126.7
Social security contributions	6,549.8	7,021.3	7,289.9	1,710.3	1,734.9	1,745.5	1,830.6	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	580.1	576.6	578.2	583.8
Taxes on payroll and workforce	21.6	23.2	21.6	5.3	5.9	5.4	6.6	5.9	4.0	5.6	6.1	5.0	1.9	1.8	2.1	2.1
Taxes on property	277.9	296.4	287.3	26.3	67.6	120.9	81.6	31.0	48.6	111.3	96.4	33.5	18.8	19.9	28.9	35.7
Domestic taxes on goods and services	5,989.3	6,126.7	5,493.3	1,427.8	1,490.3	1,565.7	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	541.8	492.5	456.0	564.8
Taxes on international trade & transactions	89.8	98.6	102.4	25.5	25.6	25.5	22.1	24.0	24.5	25.3	28.7	28.1	9.3	8.3	8.0	10.2
Other taxes	0.5	-1.1	4.1	57.8	-32.0	-11.1	-15.8	22.5	136.7	-83.4	-71.7	49.2	-33.1	1.2	-0.1	-15.2
Non-tax revenues	1,350.6	1,114.2	1,118.2	172.6	380.0	308.5	253.1	249.7	339.7	291.3	237.6	284.2	78.0	141.6	160.4	130.0
Capital revenues	152.8	136.4	146.9	23.9	31.2	34.4	46.9	31.2	20.1	31.3	64.3	36.4	10.4	11.5	9.3	15.0
Grants	12.4	13.8	17.5	5.2	1.1	6.3	1.2	8.1	1.4	6.9	1.1	6.7	0.5	0.2	0.4	0.2
Transferred revenues	55.6	58.3	54.8	1.8	3.1	50.3	3.1	0.2	21.7	30.6	2.3	1.7	1.5	0.0	1.6	0.0
Receipts from the EU budget	796.9	730.5	730.7	212.1	178.0	102.4	238.0	200.9	133.3	189.6	206.9	233.2	67.2	68.7	42.1	8.1
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	18,068.0	18,968.8	22,070.6	4,689.9	4,506.0	4,705.7	5,067.2	5,024.6	5,703.7	5,250.2	6,092.2	6,102.7	1,491.8	1,454.3	1,559.9	1,700.8
Current expenditures	7,966.5	8,228.3	9,127.8	2,116.1	2,010.6	2,007.6	2,094.0	2,359.6	2,074.0	2,201.0	2,493.2	2,658.2	700.9	605.5	704.2	691.1
Wages, salaries and other personnel expenditures	4,167.9	4,470.5	4,965.3	1,069.5	1,178.3	1,101.6	1,121.2	1,183.0	1,318.3	1,242.2	1,221.7	1,483.4	355.8	363.1	459.4	375.1
Expenditures on goods and services	2,633.7	2,728.0	3,020.7	600.5	667.6	673.8	786.0	686.8	661.6	739.0	933.4	724.7	221.0	222.5	224.1	250.8
Interest payments	867.9	791.5	778.0	404.2	122.7	175.7	88.9	442.4	53.7	187.0	95.0	386.9	114.8	4.1	3.8	47.2
Reserves	296.9	238.4	363.8	42.0	42.1	56.4	97.9	47.3	40.5	32.8	243.2	63.1	9.3	15.8	17.0	18.0
Current transfers	8,236.6	8,704.2	10,867.7	2,187.9	2,107.1	2,201.2	2,208.1	2,308.7	3,219.2	2,632.9	2,706.9	3,019.5	677.8	715.9	713.4	849.6
Subsidies	443.9	467.9	1,449.3	161.8	113.4	53.5	139.3	167.9	711.7	305.5	264.2	294.9	26.5	39.8	47.1	19.9
Current transfers to individuals and households	6,925.8	7,323.9	8,250.8	1,784.6	1,816.5	1,912.6	1,810.3	1,902.6	2,253.7	2,061.9	2,032.5	2,494.0	613.0	600.3	603.2	745.7
Current transfers to non-profit institutions, other current domestic transfers	793.5	827.7	1,083.2	216.6	163.1	215.3	232.7	215.0	242.6	248.9	376.7	200.7	33.1	69.9	60.1	77.0
Current transfers abroad	73.4	84.7	84.4	25.0	14.1	19.8	25.9	23.2	11.2	16.6	33.4	29.9	5.1	6.0	3.0	6.9
Capital expenditures	1,159.9	1,252.9	1,230.6	156.1	240.3	315.4	541.2	172.8	232.7	263.2	561.9	194.0	67.0	88.2	85.2	102.0
Capital transfers	271.6	273.6	318.5	24.9	49.3	57.8	141.6	29.6	42.9	68.0	178.0	33.6	15.3	16.9	17.0	17.1
Payments to the EU budget	433.4	509.7	526.0	204.8	98.8	123.8	82.3	154.0	134.7	85.1	152.2	197.5	30.9	27.7	40.1	41.0
SURPLUS / DEFICIT	525.6	263.5	-3,542.1	-171.0	438.0	-34.2	30.6	-375.2	-1,609.5	-357.3	-1,200.1	-1,299.0	210.9	168.2	58.9	-239.3

Source: MF.

2019					2020												2021		
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1,556.0	1,654.1	1,669.3	1,612.8	1,815.6	1,678.4	1,483.5	1,487.6	1,315.0	1,160.1	1,619.1	1,660.0	1,602.5	1,630.4	1,644.6	1,607.1	1,640.4	1,674.4	1,484.6	1,644.6
1,539.6	1,500.4	1,626.9	1,576.5	1,605.3	1,638.2	1,438.0	1,332.9	1,256.3	1,097.2	1,564.2	1,607.2	1,534.1	1,493.2	1,585.1	1,532.0	1,500.4	1,613.3	1,422.3	1,490.1
1,461.2	1,400.2	1,535.2	1,498.3	1,522.1	1,581.5	1,358.8	1,219.1	1,171.9	940.5	1,465.6	1,476.5	1,466.9	1,399.9	1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2
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	304.2	281.9	301.1	342.2	304.8	317.1	320.0
582.3	579.4	579.4	586.8	664.4	615.1	599.2	605.4	391.2	526.4	685.5	681.5	648.2	624.9	605.4	609.7	697.4	628.1	643.0	644.1
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	1.8	2.1	1.9	2.1	1.6	1.6	1.7
36.6	48.5	35.8	30.4	15.4	10.1	7.6	13.3	13.1	14.7	20.8	40.0	38.7	32.6	45.8	32.1	18.5	9.9	8.7	14.9
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	471.7	600.1	506.5	376.1	504.1	350.8	413.7
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	8.9	9.0	10.5	9.1	7.6	9.0	11.5
2.5	1.6	3.4	-16.6	-2.6	19.2	3.4	-0.1	195.5	-100.4	41.7	3.8	-42.9	-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3
78.4	100.1	91.6	78.2	83.2	56.7	79.2	113.8	84.4	156.7	98.6	130.7	67.2	93.4	73.9	80.0	83.6	121.8	95.7	66.8
7.3	12.1	15.3	11.9	19.7	11.3	12.2	7.8	5.7	6.3	8.1	10.9	9.8	10.6	18.1	14.6	31.6	4.1	14.4	17.8
0.5	5.6	1.2	3.7	-3.8	1.0	5.4	1.8	1.1	0.2	0.1	0.5	0.4	6.0	0.3	0.1	0.7	1.0	5.6	0.2
0.2	50.1	0.0	-0.2	3.3	0.1	0.0	0.0	0.1	0.1	21.4	0.5	30.1	0.0	0.0	1.4	0.9	0.9	0.5	0.4
8.4	85.9	25.9	20.9	191.1	27.9	27.9	145.1	51.8	56.3	25.2	40.9	28.0	120.6	41.1	59.0	106.8	55.2	41.8	136.2
1,487.7	1,517.2	1,540.6	1,628.2	1,898.4	1,723.2	1,498.0	1,803.4	1,730.1	1,755.2	2,218.4	1,880.1	1,644.0	1,726.0	1,668.8	1,835.6	2,587.8	2,067.3	1,724.0	2,311.4
657.8	658.6	642.1	696.0	755.9	799.9	625.1	934.5	684.8	647.1	742.1	754.3	682.0	764.7	681.2	745.6	1,066.5	789.4	719.4	1,149.4
368.2	358.2	375.5	370.3	375.4	403.1	385.6	394.3	381.4	413.0	524.0	469.4	390.2	382.7	374.7	406.5	440.5	501.9	432.0	549.6
204.7	218.3	246.0	236.1	303.9	235.1	205.0	246.8	250.8	215.5	195.3	232.1	206.4	300.5	228.9	249.1	455.4	195.7	235.7	293.2
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	72.6	14.8	66.8	13.4	82.5	24.8	279.7
28.6	9.9	11.9	22.8	63.2	8.6	13.3	25.5	9.4	14.4	16.6	7.1	16.8	8.9	62.8	23.1	157.2	9.2	27.0	26.9
668.4	683.1	711.5	740.5	756.0	781.6	759.5	767.6	887.4	945.4	1,386.5	986.3	830.7	815.9	799.3	867.4	1,040.2	1,156.8	837.9	1,024.7
16.5	17.0	33.1	49.3	56.8	82.8	39.7	45.4	53.1	183.9	474.8	224.6	46.7	34.1	54.8	77.2	132.3	171.9	68.1	54.9
578.4	588.4	605.9	599.9	604.4	623.5	643.0	636.0	742.7	678.2	832.8	666.2	695.2	700.4	657.8	675.4	699.4	972.1	674.8	847.0
63.0	75.3	70.2	75.7	86.8	66.5	68.5	80.0	87.2	78.7	76.7	89.0	85.6	74.3	82.4	90.0	204.3	3.5	88.0	109.2
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	7.0	4.4	24.8	4.2	9.3	7.0	13.6
100.3	113.1	122.9	141.7	276.6	53.5	56.9	62.4	104.5	87.7	40.5	84.8	87.4	91.0	114.3	124.7	322.9	47.3	62.7	84.1
19.7	21.0	24.0	31.0	86.6	11.0	8.0	10.5	11.0	15.3	16.6	26.9	22.3	18.8	32.1	33.3	112.6	4.8	11.5	17.3
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	35.6	41.9	64.6	45.7	69.1	92.5	35.9
68.3	136.9	128.8	-15.3	-82.8	-44.8	-14.6	-315.8	-415.1	-595.1	-599.3	-220.1	-41.5	-95.6	-24.2	-228.5	-947.4	-392.9	-239.4	-666.8

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial Administration of the Republic of Slovenia, **GDP** – Gross domestic product, **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, **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, **USA** – United States of America, **USD** – US Dollar, **VAT** – value added tax, **WEO** – World Economic Outlook, **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.

slovenian economic mirror

No. 4, Vol. XXVII, 2021

ISSN 1318-3826



9 771318 382607