

# slovenian economic mirror

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**Slovenian Economic Mirror**

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The Economic Mirror is prepared based on statistical data available by 5<sup>th</sup> June 2020.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website [http://www.stat.si/eng/skd\\_nace\\_2008.asp](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** **Economic activity in the euro area declined significantly in the first quarter and international institutions predict a deep recession in the euro area economy for this year.** Under the impact of the spread of the COVID-19 epidemic, euro area GDP declined by 3.3% year on year in the first quarter. Economic activity in Slovenia's main trading partners, which had already been easing since the middle of last year, contracted sharply in March due to measures to contain the spread of the epidemic. The values of confidence indicators (PMI and ESI) also fell sharply. In April, their fall deepened. International institutions (the IMF and EC) have already projected a decline in GDP for this year since April; the ECB's latest forecasts show that this year the euro area economy will contract by 8.7%, while unemployment will rise to 9.8%. All euro area countries will experience a recession, but the decline in GDP this year and the pace of recovery in 2021 will not be uniform across countries. The pace of recovery will depend on epidemiological conditions and economic policy measures implemented by individual countries, the EC and the ECB.

**The spread of the COVID-19 epidemic and urgent measures to protect health have significantly affected economic activity in Slovenia since March.** The March decline in short-term indicators of economic activity was pronounced, and real GDP contracted by 2.3% year on year in the first quarter of the year. Increased uncertainty and the closure of all non-essential service activities resulted in a marked fall in activity in trade, transportation and tourism-related activities (accommodation and food service activities) in March. The value of construction output also declined, albeit less than in other activities. Strict containment measures implemented in EU countries had a significant impact on demand for Slovenian goods and services and thus on external trade movements. The sharpest fall was recorded in exports to Italy, where, in addition to the closure of most shops, all non-essential production came to a standstill in the second half of the month. A decline in foreign demand, interrupted supply chains and the shutdown of production in some companies in Slovenia also contributed to a fall in the volume of manufacturing production.

**For the second quarter, we expect a deeper decline in activity.** According to SURS data released on 9 June, goods exports to EU countries dropped sharply in April (by around 40% year on year), as expected, and imports declined even more. A steep fall in turnover is expected in accommodation and food service activities, also under the impact of the plunge in tourist arrivals, which already started in March. A marked fall in economic activity is also indicated by electricity consumption, which was almost one-fifth lower year on year in Slovenia in April. Lower economic activity in Slovenia and the EU also had a significant negative impact on freight traffic on Slovenian motorways, which was around 40% lower year on year in April. Economic sentiment improved somewhat in May following a steep fall in April, but confidence in all sectors and among consumers remains at record lows.

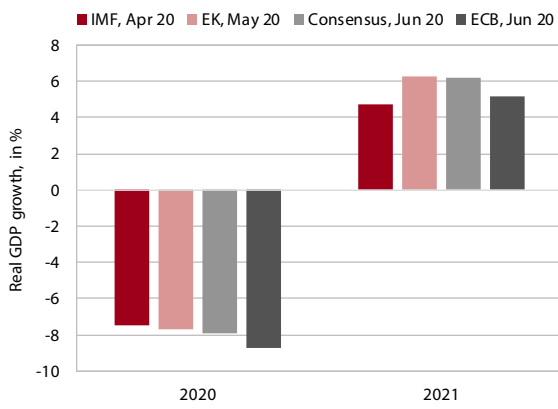
**Labour market conditions started to deteriorate in the second half of March, but in the second half of May growth in the number of unemployed came to a halt.** In March, the year-on-year growth in the number of employed persons stopped, while in the middle of the month the number of registered unemployed persons started to rise rapidly. The sectors with the largest inflow into unemployment were accommodation and food service activities, trade, and manufacturing. By the end of May, the number of unemployed persons had risen to 90,415, which is 25.6% more than one year earlier. With a smaller inflow into unemployment and a larger outflow into employment, the number

of unemployed ceased growing in May (2.0% higher at the end of May than in April). In the first days of June, it even fell slightly, which is related to the lifting of containment measures in Slovenia and neighbouring countries and the adoption of the third legislative package of measures to mitigate the economic impact of the crisis.

**Consumer prices were 1.2% lower year on year in May.** The decline was mainly attributable to energy prices, particularly lower prices of oil products due to record low prices of oil on world markets and lower prices of electricity as a result of the Slovenian Government's intervention measures. Owing to increased demand, the strongest price rises were recorded for food (particularly fresh fruit and meat). Growth in prices of services strengthened somewhat in May after easing in previous months.

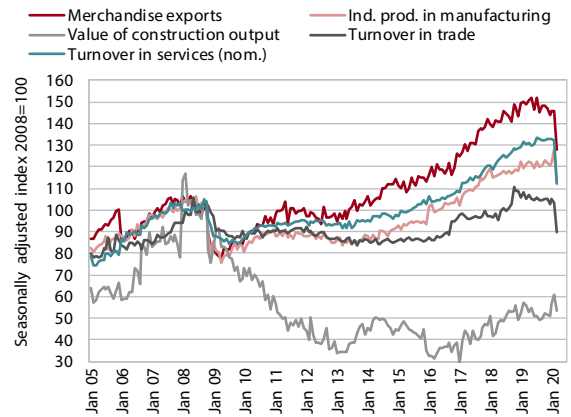
**In the first four months of this year, the deficit of the consolidated balance of public finances totalled EUR 793 million.** The decline in revenue, which was still limited to VAT and excise duties in the first quarter, extended to all major tax categories and social contributions in April. The fall in tax revenues reflects paralysed economic activity, the approved deferment and instalment payment of tax liabilities enabled by the legislative intervention measures during the epidemic and the tax reform adopted last year. The deficit also widened as a result of expenditure growth, which was higher than in the same period of last year and in the first quarter of this year, when, for the most part, it did not yet reflect the impacts of the epidemic and the support measures adopted. In April, these strengthened particularly transfers to individuals and households, subsidies, and other current transfers (for the purchase of protective equipment). To a lesser extent, the measures (the payment of special bonuses for workers with additional workload during the epidemic and for difficult working conditions) also increased wage bill growth. In the first four months, the wage bill strengthened year on year mainly owing to higher payments based on the adopted agreements and due to the funds for wages paid by the ZZSZ to public health institutes at the beginning of the year for services provided in 2019. As a result of the increased ZZSZ transfers to public institutes, the growth of expenditure on goods and services also strengthened considerably at the beginning of the year.

**International institutions forecast a deep recession in the euro area economy in 2020 and a recovery in 2021.**



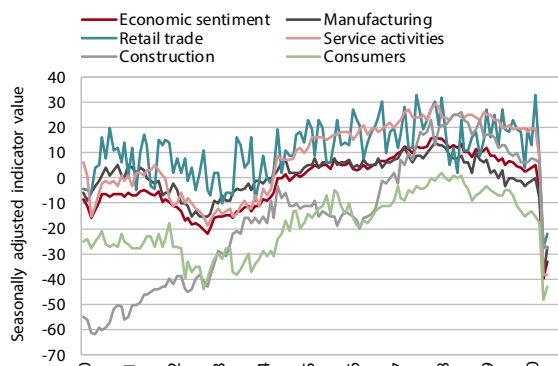
Source: IMF, EC, Consensus, ECB.

**There was a sharp fall in activity in most sectors in Slovenia in March.**



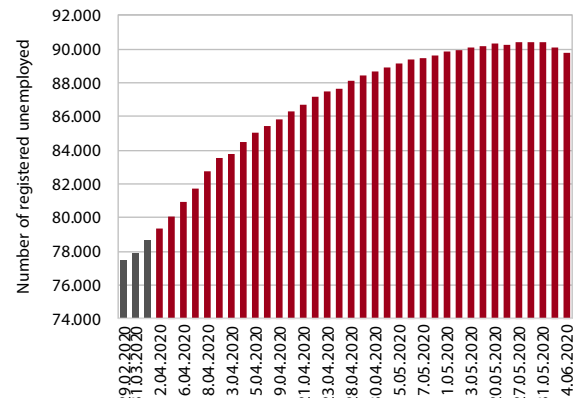
Source: SURS; calculations by IMAD.

**Confidence in all sectors and among consumers remained at record lows in May.**



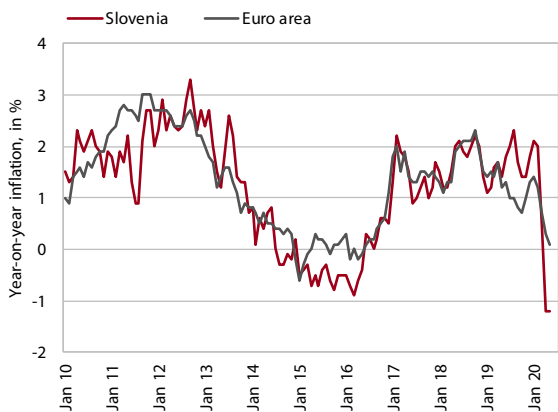
Source: SURS; calculations by IMAD.

**At the beginning of June, the number of registered unemployed fell slightly but was still a fifth higher than at the end of February.**



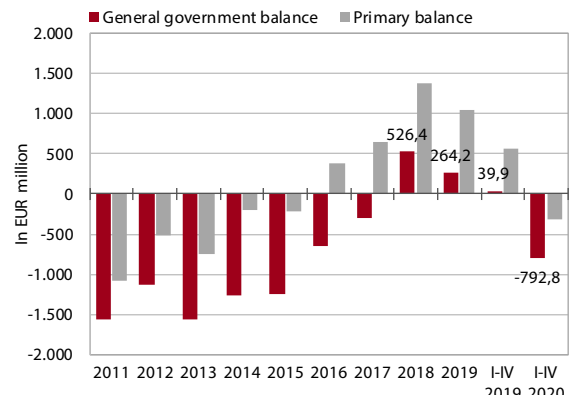
Source: ESS.

**Consumer prices were down year on year in May, mainly due to lower prices of oil products and electricity; food prices increased further.**



Source: SURS, Eurostat.

**The consequences of the epidemic and the adopted measures were reflected in a higher deficit of the consolidated balance of public finances in the first four months.**



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



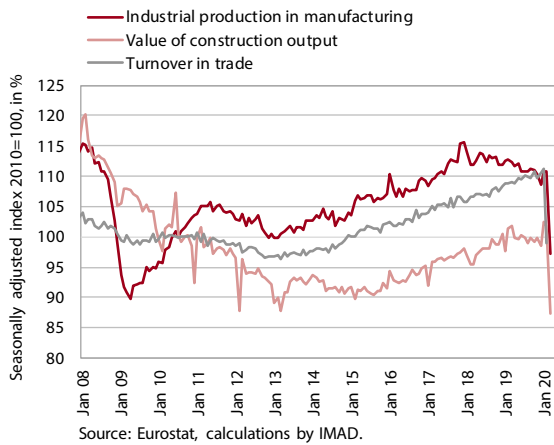


**current economic trends**



## International environment

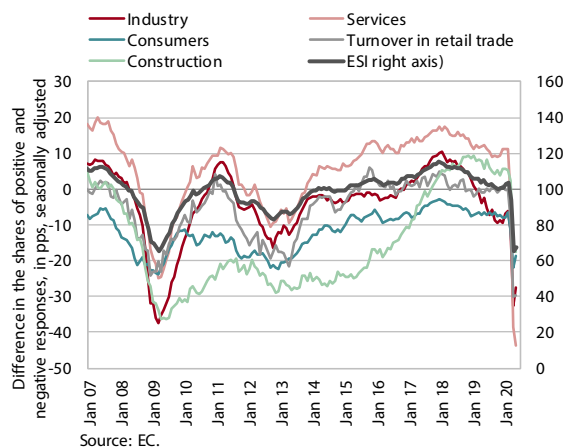
**Figure 1: Short-term indicators of economic activity in the euro area**



**Owing to the adoption of containment measures related to the COVID-19 epidemic, economic activity in the euro area contracted significantly in March.**

The March decline in short-term economic activity and confidence indicators was significantly more pronounced than at the peak of the economic and financial crisis in 2009. The sharp fall in retail trade (-11.2% relative to February) indicates a significant decline in household consumption. Owing to the shutdown of some production plants and supply chain disruptions, euro area manufacturing production dropped more than 11% at the monthly level. The decline was largest in durable goods production. Construction activity also decreased noticeably in March (by more than 14% relative to February). In the first quarter, euro area economic activity contracted by 3.8% in quarterly terms (3.2% year on year). An even greater decline is expected in the second quarter, when GDP is set to fall by around 12.0% relative to the previous quarter according to the EC's forecasts.

**Figure 2: The economic sentiment indicator (ESI) for the euro area**



**Economic sentiment in the euro area improved somewhat in May, but it remained significantly lower than at the beginning of the year.**

With the relaxation of measures, the value of the composite PMI rose slightly from April's record lows. The indicator shows that euro area economic activity also contracted significantly in May, but less than in April. The value of the economic sentiment indicator (ESI) also stabilised after April's record decline. Confidence declined further in service activities and construction, albeit less than in the previous two months, while it is expected to rise in industry and retail trade and among consumers. Judging by the Ifo Business Climate Index, expectations about the future economic situation are also optimistic in our most important export partner, Germany.

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

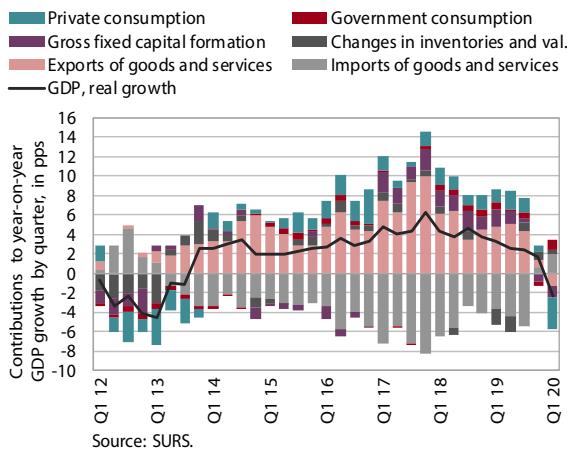
	average			change, in %*		
	2019	IV 20	V 20	V 20/IV 20	V 20/V 19	I-V 20/I-V 19
Brent USD, per barrel	64.28	18.47	29.12	57.7	-59.2	-40.1
Brent EUR, per barrel	57.20	21.46	28.43	32.5	-54.9	-36.2
USD/EUR	1.119	1.086	1.090	0.4	-2.5	-2.9
3-month EURIBOR, in %	-0.357	-0.254	-0.272	-0.02	0.04	-0.04

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

Note: \* in Euribor change in basis points.

## Economic developments in Slovenia

**Figure 3: GDP, 1<sup>st</sup> quarter of 2020**



**In the first quarter of 2020, real GDP declined by 2.3% year on year.** With increased uncertainty and the closure of all non-essential service activities due to the measures taken to contain the COVID-19 epidemic in mid-March, the decline was mainly attributable to a fall in the group of trade, transportation, and accommodation and food service activities. Household consumption dropped noticeably. Investment in fixed assets also declined, mainly as a consequence of lower investment in machinery and equipment. Exports and imports declined as well, due to a fall in world trade and international trade barriers. Final government consumption was the only consumption aggregate that strengthened year on year.

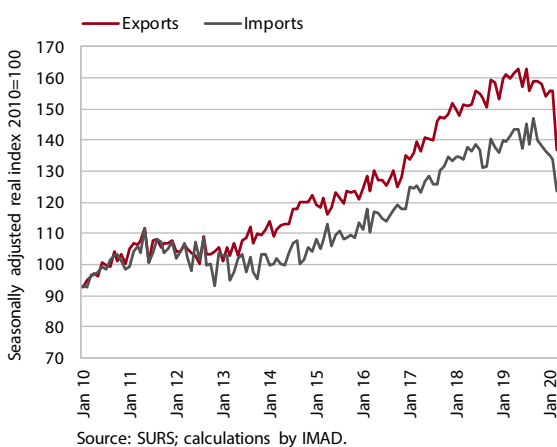
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2019	III 20/II 20	III 20/III 19	I-III 20/I-III 19
Merchandise exports, real <sup>1</sup>	9.2	-5.0 <sup>3</sup>	2.8	7.9
- to the EU	4.2	-12.1 <sup>3</sup>	-11.5	-5.0
Merchandise imports, real <sup>1</sup>	11.5	-8.9 <sup>3</sup>	0.3	5.1
- from the EU	4.0	-7.7 <sup>3</sup>	-9.4	-5.6
Services exports, nominal <sup>2</sup>	7.0	-22.2 <sup>3</sup>	-16.7 <sup>4</sup>	-2.8 <sup>4</sup>
Services imports, nominal <sup>2</sup>	4.6	-5.9 <sup>3</sup>	-13.2 <sup>4</sup>	-3.3 <sup>4</sup>
Industrial production, real	3.3	-10.7 <sup>3</sup>	-7.7	-2.0
- manufacturing	3.8	-12.2 <sup>3</sup>	-7.6	-0.7
Construction -value of construction put in place, real	3.3	-11.9 <sup>3</sup>	-3.8	3.1
Distributive trades - real turnover	4.3	-11.9 <sup>3</sup>	-14.5 <sup>4</sup>	-6.5 <sup>4</sup>
Market services (without trade) - nominal turnover	5.4	-14.9 <sup>3</sup>	-13.7 <sup>4</sup>	-4.1 <sup>4</sup>

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

Notes: <sup>1</sup> External trade statistics, deflated by IMAD, <sup>2</sup> balance of payments statistics, <sup>3</sup> seasonally adjusted, <sup>4</sup> working-day adjusted data.

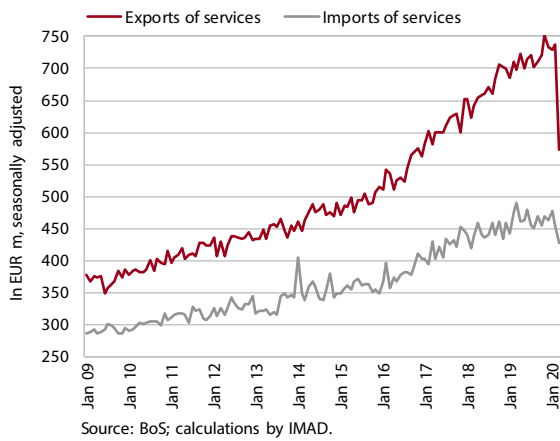
**Figure 4: Trade in goods with the EU – real**



**Trade in goods, especially with EU countries, declined markedly in March<sup>1</sup> with the spread of the coronavirus epidemic, particularly in neighbouring countries.** Goods exports to the EU had already been slowing gradually for several months, but the marked decline in March was mainly due to measures to contain the epidemic in Slovenia's main trading partners. The sharpest decline was recorded for exports to Italy, where, in addition to the closure of most shops, all non-essential production came to a standstill in the second half of the month. Owing to disruptions in international transport, significantly worse expectations regarding orders and the adoption of measures to contain the epidemic in Slovenia, imports also fell markedly in March.

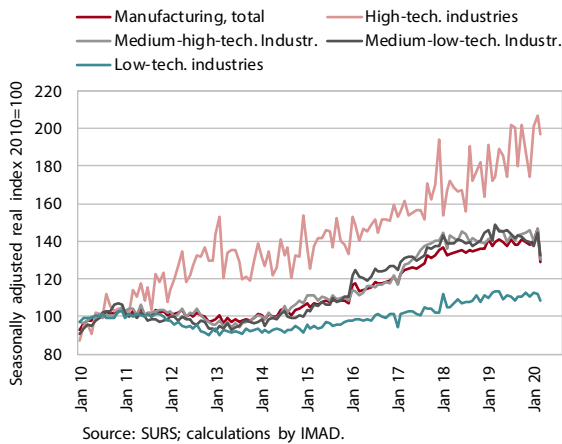
<sup>1</sup> We comment here on data for March, as data for April were released only after the completion of the editorial review.

**Figure 5: Trade in services – nominal**



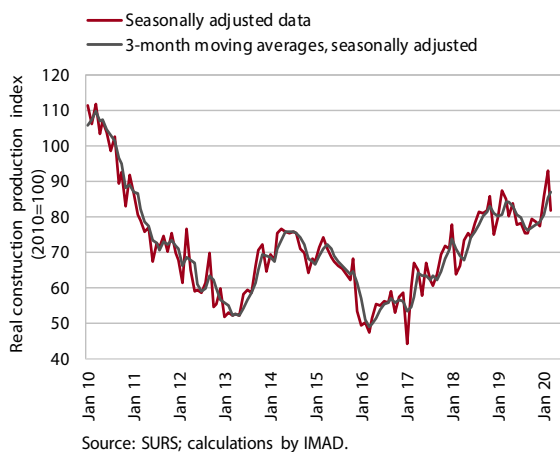
**External trade in services fell sharply in March.** The introduction of measures to contain the epidemic, in particular the closure of the country's borders and hotels and restaurants, had a major impact on tourism, as spending by foreign tourists, same-day visitors and transit passengers declined by almost 60%. The number of all overnight stays by foreign tourists has fallen sharply, in March by more than two-thirds year on year. Exports of transport and construction services were also noticeably lower (by around 12% and 13.6% respectively), while exports of ICT services continued to rise. Imports of services also fell, albeit to a lesser extent than exports. Spending by Slovenian tourists abroad dropped in particular.

**Figure 6: Production volume in manufacturing**



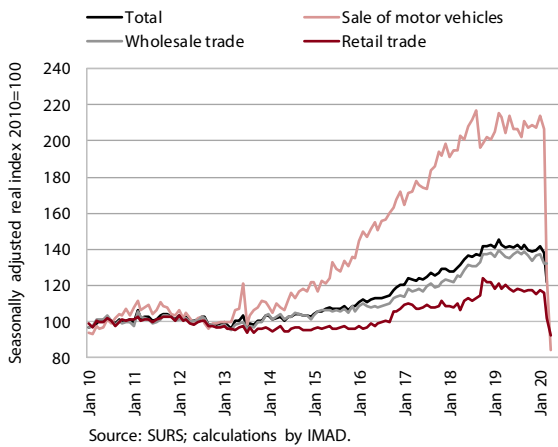
**With the spread of the coronavirus, manufacturing output declined sharply in the EU and Slovenia in March.** The decline was similar to that at the beginning of the economic crisis at the end of 2008. It was attributable to lower foreign demand, supply chain disruptions and the shutdown of production in some companies after the declaration of the epidemic in Slovenia. Production fell the most in medium-low- and medium-high-technology industries. The decline in high- and low-technology industries was more modest, but in our assessment this was largely thanks to a few individual, less affected industries (the pharmaceutical industry and the food industry).

**Figure 7: Activity in construction**



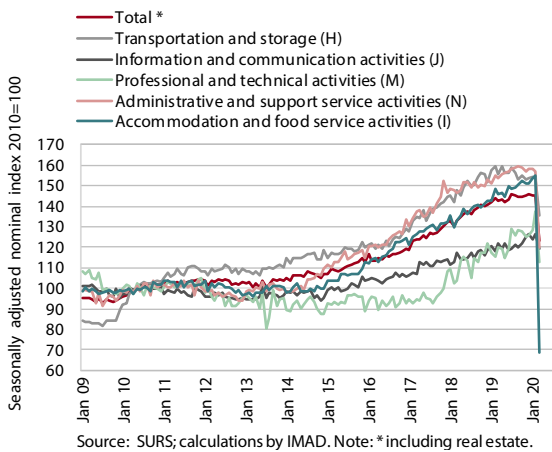
**After strengthening at the beginning of the year, activity in construction declined in March with the declaration of the epidemic and the adoption of measures to contain its spread.** In March, the value of construction output fell in all construction segments. The decline was most intense in the construction of civil- engineering works (-17.6%) and smaller in the construction of residential (-5.5%) and non-residential (-4.4%) buildings. On account of the high activity in the first two months, the value of construction output in the first quarter as a whole was otherwise as much as 10.8% higher than in the last quarter of last year. In all three construction segments, the indicators of contracts also fell sharply in March, the least in civil-engineering works.

**Figure 8: Turnover in trade**



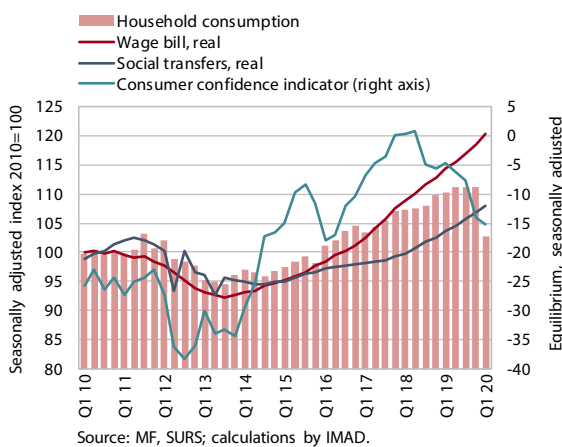
**With the declaring of the epidemic and the closure of shops selling non-essential goods, turnover in trade fell sharply in March.** In March and, according to preliminary data, also in April, the fall was largest in the sale of motor vehicles. With the adoption of measures to contain the spread of the virus and a decline in motor vehicle traffic, a significant fall was also recorded in retail sales of automotive fuels. Turnover was also down year on year in retail trade in non-food products, where, amid a fall in most sectors, it increased in the sale of pharmaceutical and medicinal products and in trade by mail order or the internet. Turnover in the sale of food products, which under the impact of uncertainty had already risen significantly in February, was also higher in March, while in April it was slightly lower year on year according to preliminary data.

**Figure 9: Nominal turnover in market services**



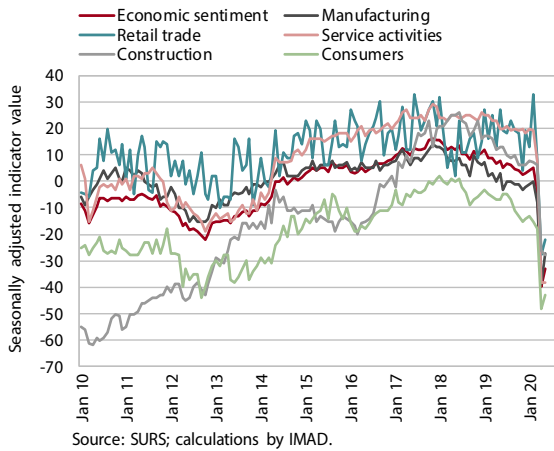
**Turnover in market services plunged in March in most areas.** With the introduction of measures to contain the epidemic and hence the closure of all hotels and restaurants and the country's borders, turnover declined the most in accommodation and food service activities. All of this also affected the activities of travel agencies, which together with employment agencies also contributed to a strong decline in administrative and support service activities. Owing to a sharp fall in turnover in architectural and engineering services, a considerable decline was also seen in professional and technical activities. Turnover also fell in transportation, mainly due to a complete shutdown of public passenger transport. The smallest decline was in information and communication activities, which we estimate is mainly related to sales on the domestic market.

**Figure 10: Selected indicators of private consumption**



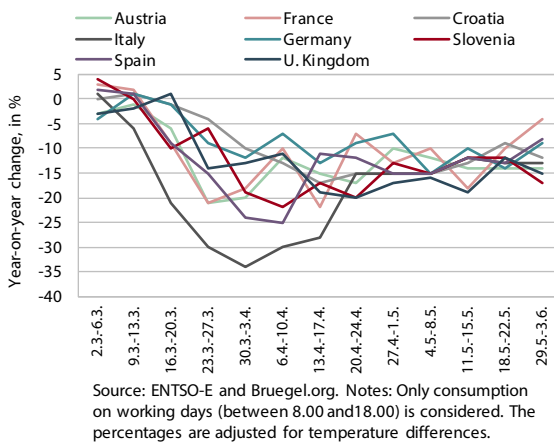
**Household consumption declined in the first quarter due to the introduction of measures to contain the epidemic.** It was 6.4% lower than a year earlier, mainly due to the closure of all service companies and shops selling non-essential goods in mid-March and to greater consumer caution. The uncertainty was also reflected in a deterioration in the consumer confidence indicator, which recorded a further sharp fall in April. Disposable income otherwise increased in the first quarter under the impact of further growth in the net wage bill (also as a result of the increase in the minimum wage in January and a change in personal income tax rates) and social transfers. With a decline in spending, household savings rose more strongly, which is already reflected in increased deposits.

**Figure 11: Economic sentiment**



**After a significant deterioration in economic sentiment in April, the indicators of expectations improved slightly in May but remained significantly lower than at the beginning of the year.** Due to the spread of the epidemic, in addition to the situation indicators, the indicators of expectations also deteriorated significantly in all activities. Confidence declined most sharply in service activities and retail trade. Consumer confidence also fell, this to the lowest level since measurements began in 2005. In May, the indicators of expectations improved slightly, but they remained significantly lower than at the beginning of the year. In all sectors except construction, confidence in May was lower than during the economic and financial crisis ten years earlier.

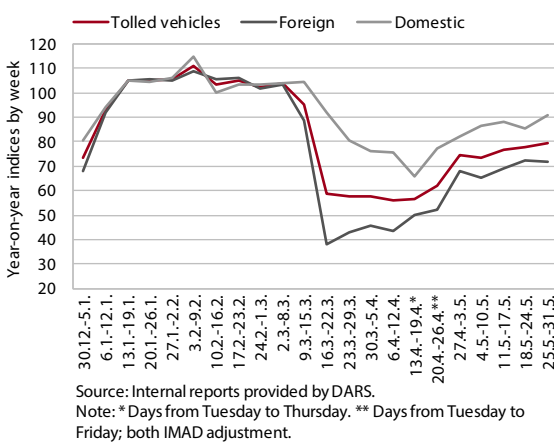
**Figure 12: Electricity consumption in selected EU countries and the UK**



**After a pronounced decline in March and April, the year-on-year fall in weekly electricity consumption gradually started to slow in May.** Electricity consumption, one of the indicators of economic activity, was on average 14% lower year on year at the weekly level in Slovenia in May (in April, with the spread of the epidemic, it declined by 20%).<sup>2</sup> With more and more measures being relaxed, in May consumption also fell less than in previous weeks in most other countries. The only exception was Germany, with a 12% average decline in weekly consumption, which was more than the average weekly decline from the beginning of the crisis up to the end of April (9.5%).

<sup>2</sup> During this time, there was a change in methodology relating to the temperature correction. Instead of the linear method, a method based on the polynomial function is now used.

**Figure 13: Traffic of electronically tolled vehicles<sup>3</sup> on Slovenian motorways**



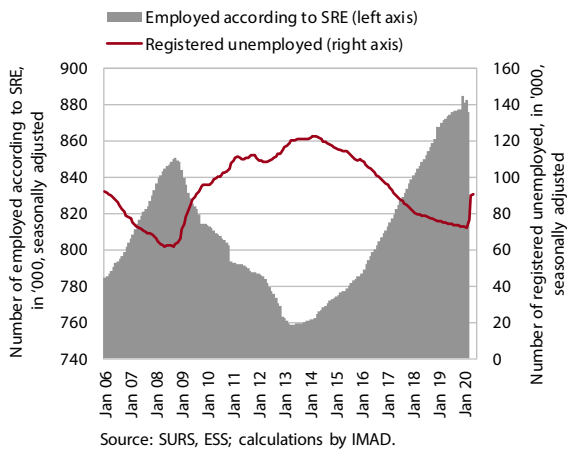
**Freight traffic on Slovenian motorways, which declined markedly after the adoption of measures to contain the epidemic, was around one-fifth lower year on year in the last week of May.** After a more than 40% decline in the weeks from mid-March to the second half of April, freight traffic was gradually rising until the end of May, but it remained lower than in the same period last year.<sup>3</sup> The distance travelled by domestic and foreign trucks declined by around one-tenth and around one-quarter respectively. The fall in foreign truck traffic, which was initially much more pronounced than in domestic truck traffic, has since decreased under the impact of EU measures for the free flow of goods across borders and due to the easing of measures in some neighbouring countries.

<sup>3</sup> The electronic tolling system applies to vehicles whose maximum permissible weight exceeds 3.5 tonnes. As these vehicles predominate, we speak simply of freight vehicles/trucks.

<sup>4</sup> In the Easter and Labour Day holiday weeks, the year-on-year comparison was somewhat less reliable due to the different number and distribution of working days and holidays (despite a partial adjustment). The comparison in the last few weeks is therefore considered to be more realistic.

## The labour market

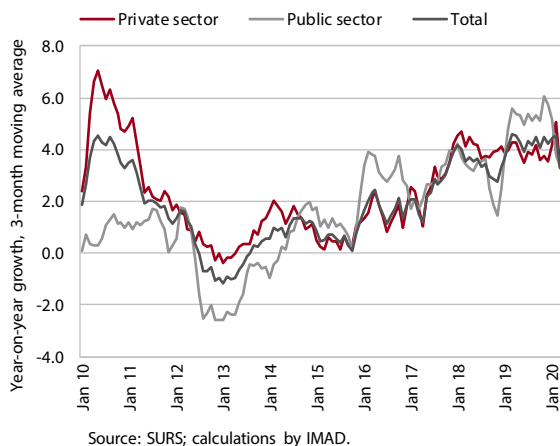
**Figure 14: Number of registered unemployed persons**



### The rapid deterioration in labour market conditions has eased somewhat in recent weeks.

After a relatively favourable first two months, when employment increased particularly due to the hiring of foreigners, the year-on-year growth in the number of employed persons dropped sharply in March (0.6%; in March 2019, 3.1%). Registered unemployment started to rise after the outbreak of the epidemic in the second half of March. In the first half of April, the rapid increase continued. By the end of May, the number of unemployed persons had risen to 90,415, which is 25.6% more than one year earlier. On 4 June, the figure was 89,765, according to EES unofficial (daily) data, which is 0.7% less than at the end of May. The easing of labour market conditions in the last few weeks is attributable to the lifting of containment measures and a resumption of most activities, but also to the adoption of the first legislative package of intervention measures to mitigate the consequences of the epidemic for citizens and the economy and then the third package at the beginning of June.

**Figure 15: Average gross wage per employee**



### Year-on-year wage growth dropped sharply in March due to a fall in private sector wages.

In the first two months, year-on-year wage growth in the private sector was still strong (4.7%), largely due to the increase in the minimum wage and a general shortage of workers. With a large part of employed persons posted to temporarily wait for work at home, the average wage was 1.4% lower year on year in March. The decline was particularly pronounced in accommodation and food service activities (18.8%). After moderate growth in the first two months, wage growth in the public sector picked up slightly in March (3.5%), partly due to a temporary introduction of additional pay for people working in crisis conditions.<sup>5</sup>

<sup>5</sup> The year-on-year change was also influenced by promotions at the end of last year. This had already been the case in the first two months.

**Table 3: Indicators of labour market trends**

Change, in %	2019	III 20/II 20	III 20/III 19	I-III 20/I-III 19
Persons in formal employment <sup>2</sup>	2.5	-0.8 <sup>1</sup>	0.7	1.3
Average nominal gross wage	4.3	-4.2 <sup>1</sup>	0.3	3.2
private sector	3.9	-5.9 <sup>1</sup>	-1.4	3.3
public sector	5.4	0.5 <sup>1</sup>	3.5	3.3
of which general government	6.5	1.1 <sup>1</sup>	4.9	4.2
of which public corporations	2.7	-0.5 <sup>1</sup>	0.2	1.0
	2019	III 19	II 20	III 20
Rate of registered unemployment (in %), seasonally adjusted	7.7	7.8	7.3	7.8
Change, in %	2019	V 20/IV 20	V 20/V 19	I-V 20/I-V 19
Registered unemployed	-5.5	2.0	25.6	7.3

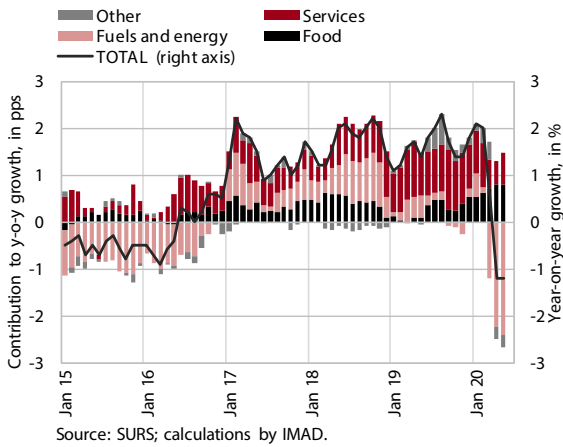
Sources: ESS, SURS; calculations by IMAD.

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



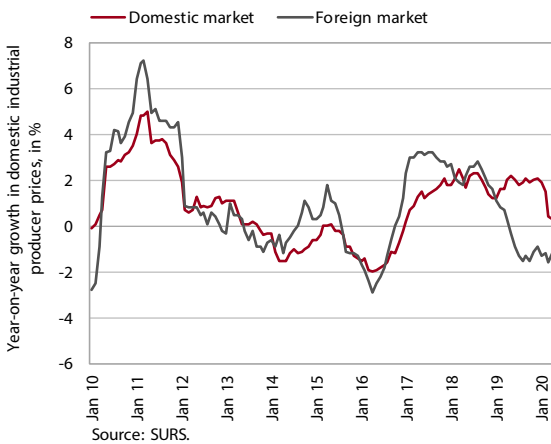
## Prices

**Figure 16: Consumer prices**



**The year-on-year price decline remained at 1.2% in May.** Overall, the greatest contribution to deflation came from lower prices of energy (oil products and electricity), which lowered inflation by 2.4 pps according to our estimate. Without the counter-cyclical adjustment of excise duties on motor fuels, the negative contribution would have been even greater. Prices of semi-durable and durable goods remain lower year on year (by 2.9% and 2.3% respectively), while prices of food continue to rise. Owing to above-average seasonal growth, year-on-year growth in prices of fresh fruit rose significantly in May, to 23.4%, which we assess is a consequence of greater demand and a worse harvest (due to frost). Growth in meat prices also remains high. Growth in prices of services strengthened somewhat in May after easing in previous months.

**Figure 17: Slovenian industrial producer prices**



**Slovenian industrial producer prices declined year on year in April (by 0.4%).** Prices were down particularly on foreign markets, this in all industrial groups. They fell by slightly more than 1% on average year on year. Prices on the domestic market were somewhat higher, mainly on account of higher prices of consumer goods. Consumption of non-durable goods has increased in recent months due to the spread of the epidemic, which has contributed to stronger growth in prices of this type of goods (over 3%), according to our assessment. Growth in durable consumer goods prices remains at around 1%. The significantly lower economic activity and the government measure which reduced electricity prices for households and small business consumers have contributed to a year-on-year decline in prices of raw materials and energy.

**Table 4: Consumer price growth, in %**

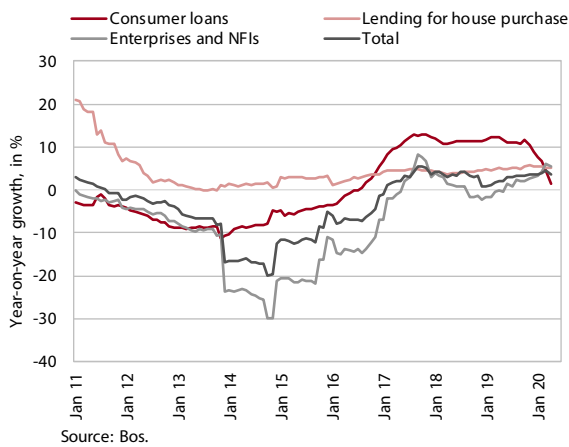
	XII 19/XII 18	VI 19-V 20/ VI 18-V 19	V 20/IV 20	V 20/V 19	I-V 20/I-V 19
<b>Total</b>	1.8	1.2	0.9	-1.2	0.4
Food	3.5	3.4	2.6	5.4	4.7
Fuels and energy	1.2	-3.7	-0.6	-20.8	-9.2
Services	2.9	2.7	1.1	2.0	2.1
Other <sup>1</sup>	0.4	0.5	0.5	-0.6	0.2
Core inflation - excluding food and energy	1.6	1.5	0.7	0.5	1.0
Core inflation - trimmed mean <sup>2</sup>	1.5	1.2	0.2	0.3	0.9

Source: SURS. Ministry of Economic Development and Technology; calculations by IMAD.

Notes: <sup>1</sup> Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; <sup>2</sup> An approach that excludes the share of extreme price changes in each month.

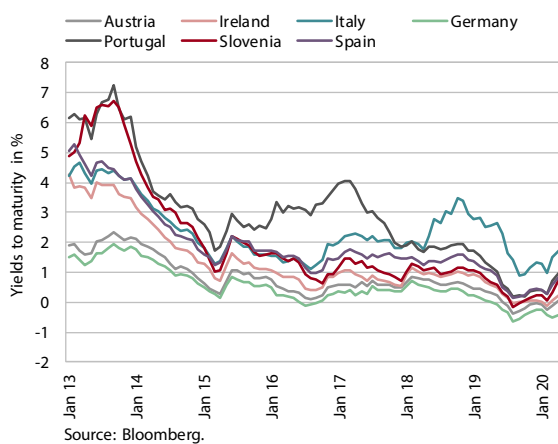
## Financial markets

**Figure 18: Year-on-year growth rates of loans in the Slovenian banking sector**



The volume of loans to domestic non-banking sectors dropped markedly at the monthly level in April, but, owing to solid lending activity in previous months, the moderate year-on-year growth continued. The monthly decline exceeded EUR 180 million, which is the largest fall since August 2016. A decline was recorded for both corporate and household loans. The volume of consumer loans, which decreased for the sixth consecutive month, thus recorded only 1.5% year-on-year growth. Since the outbreak of the epidemic, the sharpest fall has been in other household loans, including overdrafts. This can be attributed to a marked decline in spending, given that many shops, bars, restaurants and services activities were closed following the introduction of containment measures. Meanwhile, the growth in household deposits continued to strengthen in April, reaching almost 10% year on year. With low deposit interest rates, the overall growth was driven by overnight deposits.

**Figure 19: Yields to maturity of ten-year government bonds**



The yield to maturity of the Slovenian government bond remained unchanged in May. The yields to maturity of bonds issued by euro area countries were significantly influenced by the ECB's decision to set up a fund for recovery after the pandemic. This led to a decline in bond yields of most euro area countries, particularly the more peripheral ones. The yield to maturity of the Slovenian bond did not change much, while the spread between the Slovenian and German bond yields increased slightly, to 126 basis points.

**Table 5: Financial market indicators**

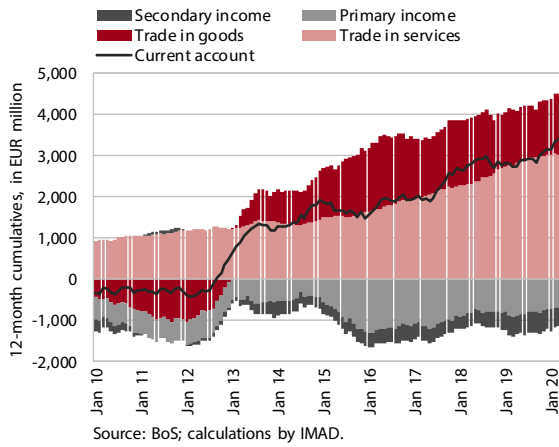
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IV 19	31. XII 19	30. IV 20	30. IV 20/31. III 20	30. IV 20/30. IV 19
Loans total	22,628.1	23,168.1	23,436.1	-0.8	3.6
Enterprises and NFI	10,375.2	10,538.1	10,931.3	-1.0	5.4
Government	1,683.2	1,649.4	1,622.9	0.0	-3.6
Households	10,569.7	10,980.6	10,881.9	-0.7	3.0
Consumer credits	2,797.2	2,922.3	2,838.7	-1.6	1.5
Lending for house purchase	6,331.2	6,587.2	6,654.8	0.2	5.1
Other lending	1,441.3	1,471.1	1,388.5	-2.5	-3.7
Bank deposits total	19,554.1	20,804.7	21,448.0	1.8	9.7
Overnight deposits	14,775.4	16,259.4	17,253.4	3.2	16.8
Term deposits	4,778.7	4,545.2	4,194.6	-3.6	-12.2
Government bank deposits, total	795.1	691.7	685.2	-1.6	-13.8
Deposits of non-financial corporations, total	6,643.3	6,792.9	7,137.5	0.3	7.4

Sources: Monthly Bulletin of the BoS; calculations by IMAD.

Note: NFI – Non-monetary Financial Institutions.

## Balance of payments

Figure 20: Current account



The measures to stem the spread of the epidemic had a significant impact on external trade in goods and services in the first quarter, while in other current account segments their impact was not yet perceived.

In the first quarter, the *current account surplus* was again higher year on year. Its growth was mainly driven by the *surplus in trade in goods*. This was to a great extent attributable to developments in March, when goods trade fell significantly due to the adopted measures, with the decline in imports being larger than that in exports. After several years of growth, the *surplus in services* was lower year on year in the first quarter, particularly in trade in travel and air and railway transport services. Net outflows of *primary income* dropped further, mostly owing to lower net payments of income on equity and interest on external debt. The lower net outflows of *secondary income* were marked especially by lower payments into the EU budget.

Table 6: Balance of payments

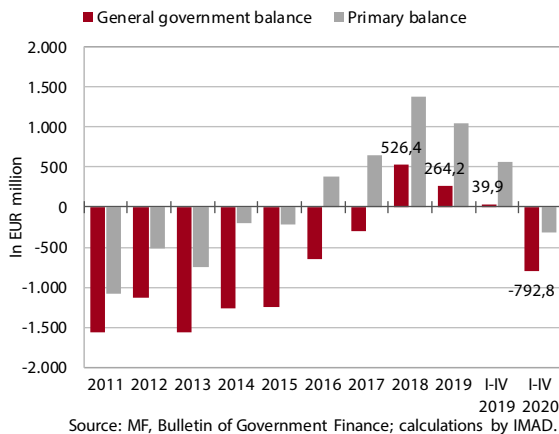
I-III 2020, in EUR million	Inflows	Outflows	Balance	Balance, I-III 19
Current account	10,173.0	9,259.2	913.8	666.5
Goods	7,824.0	7,240.1	583.9	415.9
Services	1,748.7	1,172.2	576.5	585.6
Primary income	405.5	510.6	-105.1	-119.7
Secondary income	194.7	336.2	-141.5	-215.3
Capital account	328.0	375.3	-47.3	-21.1
Financial account	2,406.6	2,898.8	492.3	607.9
Direct investment	167.3	13.9	-153.4	-441.0
Portfolio investment	1,735.6	-234.3	-1,969.9	548.2
Other investment	524.7	3,072.0	2,547.3	663.3
Net errors and omissions	0.0	-374.3	-374.3	-37.6

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 21: Consolidated general government budgetary accounts**



**In the first four months of this year, the deficit of the consolidated balance of public finance<sup>6</sup> totalled EUR 793 million.** The decline in revenue, which had still been limited to VAT and excise duties in the first quarter, extended to all major tax categories and social contributions in April.<sup>7</sup> The fall in tax revenues is a result of paralysed economic activity, deferrals or instalment payments of tax liabilities made possible by the intervention legislative measures taken during the epidemic,<sup>8</sup> and the tax reform adopted last year. The deficit also widened as a consequence of expenditure growth, which was higher than in the same period of last year and in the first quarter of this year, when, for the most part, it did not yet reflect the impacts of the epidemic and the support measures adopted. In April, these strengthened particularly transfers to individuals and households, subsidies,<sup>9</sup> and other current transfers (for the purchase of protective equipment). To a lesser extent, the measures (the payment of bonuses for workers with additional workload during the epidemic and for work in difficult working conditions) also influenced wage bill growth. In the first four months, this strengthened year on year, mainly due to higher payments based on the adopted agreements<sup>10</sup> and more funds paid by the ZZSZ to public health institutes.<sup>11</sup> As a result of increased ZZSZ transfers to public institutes, the growth of expenditure on goods and services also strengthened considerably in the first quarter.

<sup>6</sup> The consolidated general government budgetary accounts on a cash basis.

<sup>7</sup> Owing to a large amount of unallocated taxes and social contributions in April 2020 (EUR 202 million), data according to individual tax categories do not reflect actual payments. In the consolidated general government budgetary accounts, unallocated taxes and social contributions are included in the category of other taxes (Account 706).

<sup>8</sup> According to the Intervention Measures in the Fiscal Area Act (Article 7), the tax authority may permit deferral of payment for up to two years or allow tax to be paid in up to a maximum of 24 monthly instalments over a period of 24 months if the taxpayer lost its ability to obtain revenue due to the epidemic. The tax authority may also grant deferral for tax advances and withholding tax.

<sup>9</sup> Basic monthly income, one-off solidarity allowance for higher education students and one-off solidarity allowance for pensioners (for more, see the Overview of General Government Developments, MF, May 2020).

<sup>10</sup> In September 2019, wages for the third wage class were raised for certain groups of public servants (Agreement on Salaries and Other Payments of Labour Costs in the Public Sector, Official Gazette of the RS, No. 80/18).

<sup>11</sup> Due to a ceiling on ZZSZ expenditure, the ZZSZ could not fully pay all health services provided by public health institutes in 2019. Funds (for wages, expenditure on goods and services, etc.) were therefore transferred at the beginning of 2020.

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

Category	I-IV 2019		I-IV 2020		Category	I-IV 2019		I-IV 2020	
	EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %		EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %
<b>REVENUES TOTAL</b>	<b>6,221.6</b>	<b>5.7</b>	<b>5,963.0</b>	<b>-4.2</b>	<b>EXPENDITURE TOTAL</b>	<b>6,181.7</b>	<b>6.8</b>	<b>6,755.8</b>	<b>9.3</b>
Tax revenues <sup>1</sup>	3,358.1	6.2	3,126.8	-6.9	Salaries* wages and other personnel expenditures <sup>2</sup>	1,425.3	9.1	1,563.1	9.7
Personal income tax	904.9	8.7	822.1	-9.2	Expenditure on goods and services	821.5	6.5	939.3	14.3
Corporate income tax	371.9	23.5	250.6	-32.6	Interest payments	519.0	-10.7	485.7	-6.4
Taxes on immovable property	27.3	-7.6	27.4	0.6	Reserves	51.3	9.3	56.8	10.7
Value added tax	1,257.2	4.1	1,119.9	-10.9	Transfers to individuals and households	2,397.6	6.5	2,645.1	10.3
Excise duties	473.4	-1.8	410.6	-13.3	Other current transfers	468.1	1.2	551.5	17.8
Social security contributions	2,290.3	7.2	2,204.5	-3.7	Investment expenditure	263.3	32.7	318.1	20.8
Non-tax revenues	250.6	-10.6	333.9	33.2	Payments to the EU budget	235.7	41.4	196.3	-16.7
Receipts from the EU budget	279.3	3.3	252.6	-9.6	<b>GENERAL GOVERNMENT BALANCE</b>	<b>39.9</b>		<b>-792.8</b>	
Other	43.3	8.2	45.1	4.3	<b>PRIMARY BALANCE</b>	<b>557.9</b>		<b>-312.0</b>	

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

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



# **statistical appendix**





Main indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021
								COVID-19 Scenario	
GDP (real growth rates, in %)	-1.0	2.8	2.2	3.1	4.8	4.1	2.4	-8.1	3.5
GDP in EUR million (current prices)	36,454	37,634	38,853	40,367	42,987	45,755	48,007	45,586	47,843
GDP per capita in EUR (current prices)	17,700	18,253	18,830	19,551	20,809	22,083	22,983	21,672	22,647
GDP per capita (PPS) <sup>1</sup>	22,000	22,800	23,800	24,200	25,500	26,900			
GDP per capita (PPS EU28=100) <sup>1</sup>	82	82	82	83	85	87			
Rate of registered unemployment	13.1	13.1	12.3	11.2	9.5	8.2	7.7	9.1	9.0
Standardised rate of unemployment (ILO)	10.1	9.7	9.0	8.0	6.6	5.1	4.5	5.4	5.1
Labour productivity (GDP per employee)	0.1	2.4	0.9	1.3	1.8	0.9	0.1	-6.3	3.0
Inflation <sup>2</sup> , year average	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	0.7	2.7
Inflation <sup>2</sup> , end of the year	0.7	0.2	-0.4	0.5	1.7	1.4	1.9	1.1	2.6

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	3.1	6.0	4.7	6.5	10.5	6.1	4.4	-19.4	10.0
Exports of goods	3.3	6.3	5.3	6.2	10.6	5.8	4.4	-19.2	9.6
Exports of services	2.0	5.0	2.4	7.7	10.2	7.4	4.2	-20.1	11.6
Imports of goods and services (real growth rates, in %)	2.1	4.2	4.3	6.7	10.1	6.6	4.2	-19.4	7.8
Imports of goods	2.9	3.8	5.1	7.0	10.4	7.3	4.6	-20.5	7.8
Imports of services	-2.3	6.1	0.1	4.7	8.6	3.0	2.0	-13.1	8.1
Current account balance <sup>3</sup> , in EUR million	1,204	1,924	1,482	1,942	2,635	2,593	3,159	3,101	4,093
As a per cent share relative to GDP	3.3	5.1	3.8	4.8	6.1	5.7	6.6	6.8	8.6
Gross external debt, in EUR million	41,143	46,779	46,148	44,293	43,191	42,100	44,043		
As a per cent share relative to GDP	112.9	124.3	118.8	109.7	100.5	92.0	91.7		
Ratio of USD to EUR	1.328	1.329	1.110	1.107	1.129	1.181	1.120	1.107	1.108

**DOMESTIC DEMAND**

Private consumption (real growth rates, in %)	-3.9	1.6	2.0	4.4	2.0	2.8	2.7	-3.1	-0.4
As a % of GDP	56.1	55.0	54.0	53.9	52.5	51.9	51.7	53.2	51.7
Government consumption (real growth rates, in %)	-2.0	-0.2	2.3	2.5	0.3	3.2	1.6	3.0	1.0
As a % of GDP	19.6	18.9	18.8	19.1	18.4	18.3	18.4	21.1	20.4
Gross fixed capital formation (real growth rates, in %)	3.4	-0.1	-1.2	-3.7	10.4	9.1	3.2	-18.5	7.0
As a % of GDP	19.6	19.1	18.7	17.4	18.3	19.2	19.3	16.5	17.0

Sources: SURS, BoS, Eurostat, calculations and forecasts by IMAD (COVID-19 Scenario, April 2020).

Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics. with the calculation of real rates, the impact of exchange rate changes and prices on foreign markets is excluded.

Production	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	7.7	5.1	3.3	8.4	5.5	3.4	3.0	2.6	4.5	4.3	2.1	-0.6	9.7	6.3	1.1	8.0
B Mining and quarrying	2.5	-0.9	-3.0	-16.8	6.6	6.5	0.5	8.8	-1.2	-10.4	-7.2	-18.9	6.3	6.5	7.0	4.7
C Manufacturing	8.2	5.7	3.8	9.3	5.9	3.6	3.9	2.7	4.7	5.1	2.8	0.8	10.6	6.8	1.0	8.7
D Electricity, gas & steam supply <sup>1</sup>	3.2	-0.3	-0.8	4.1	0.6	0.4	-5.8	0.2	3.6	-2.0	-4.7	-13.5	0.7	0.2	0.9	1.5
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	17.7	19.8	3.3	18.6	17.1	28.8	14.9	23.1	8.6	-5.2	-3.8	3.1	12.7	30.7	9.8	25.8
Buildings	27.6	16.8	3.5	25.5	16.5	28.5	2.4	18.7	5.9	-9.4	3.0	-1.4	13.1	29.3	8.5	27.7
Civil engineering	14.4	21.1	3.2	13.3	17.8	29.4	20.5	24.1	10.0	-3.1	-6.2	5.3	12.5	31.5	11.2	25.1
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	8.2	8.2	5.4	7.3	8.5	8.8	8.2	7.4	5.3	6.3	2.9	-2.2	9.9	8.4	7.3	9.0
Transportation and storage	10.8	9.3	4.2	8.6	10.1	9.6	9.0	8.3	5.7	3.7	-0.7	-5.1	11.8	8.0	10.7	12.3
Information and communication activities	5.8	3.9	4.9	6.1	1.0	4.2	4.6	4.8	5.8	3.4	5.4	3.2	2.2	2.6	-1.6	7.0
Professional, scientific and technical activities	3.7	16.1	8.6	10.9	18.5	16.5	17.3	11.4	3.2	16.5	5.4	6.9	23.0	19.4	13.8	11.5
Administrative and support service activities	12.2	7.3	4.7	8.5	11.2	7.9	2.0	2.5	4.6	6.8	4.3	-6.3	8.7	13.6	11.3	8.1
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	8.5	8.1	4.3	3.9	7.8	8.3	11.7	10.1	5.2	4.5	-1.5	-4.8	8.3	8.9	6.4	10.9
Real turnover in retail trade	7.4	4.6	3.4	-0.9	2.5	4.2	11.9	9.1	6.7	4.1	-4.7	-5.0	-0.3	4.8	2.9	3.0
Real turnover in the sale and maintenance of motor vehicles	14.1	11.6	3.8	12.3	15.9	15.8	3.3	9.0	2.7	0.0	3.6	-13.5	19.2	16.8	12.0	27.4
Nominal turnover in wholesale trade & commission trade	6.9	9.3	5.2	4.1	8.8	9.2	14.6	11.2	5.1	6.5	-0.8	-1.1	10.8	8.8	7.1	11.8
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	12.3	10.5	0.5	2.4	10.7	11.8	14.4	3.1	4.4	-0.1	-5.6	-24.0	5.4	20.2	7.6	11.5
Domestic tourists, overnight stays	5.0	-0.1	-2.5	-2.9	3.2	-1.8	2.4	4.4	-3.8	-5.1	-4.1	-23.9	7.5	0.5	2.2	-3.4
Foreign tourists, overnight stays	16.1	15.4	1.7	6.4	14.0	16.7	21.7	2.2	7.5	1.4	-6.3	-24.1	4.5	28.4	9.9	17.1
Accommodation and food service activities	8.9	7.1	7.6	6.5	6.7	8.0	6.7	10.1	7.5	6.8	6.6		6.7	8.5	5.2	6.3
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	518.7	524.8	553.7	110.9	122.0	140.9	151.0	118.4	127.0	145.6	162.6	120.2	39.6	41.5	40.9	42.9
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	12.5	11.9	6.4	13.9	12.9	9.8	10.8	9.9	6.6	5.8	3.1	1.8	13.0	12.2	13.4	10.6
<b>Confidence indicator</b>																
in manufacturing	10	8	0	11	8	5	8	4	0	0	-2	-3	8	8	9	6
in construction	25	24	21	24	25	25	24	24	21	20	19	16	25	25	24	24
in services	12	22	11	22	25	21	19	17	13	10	6	7	25	25	26	23
in retail trade	22	14	19	18	12	13	14	23	20	20	14	18	12	2	23	11
consumer confidence indicator	-4	-2	-8	0	1	-5	-6	-5	-6	-8	-14	-15	1	0	1	-2

Source: SURS.

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

2018					2019												2020				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
5.2	-2.2	7.2	2.6	-1.2	3.3	3.8	0.8	11.8	3.9	-1.7	8.3	-1.5	5.3	2.6	-0.6	4.6	-2.4	5.6	-4.5	-	-
15.2	0.2	19.1	-7.0	-15.3	-8.0	13.5	22.1	5.6	-0.6	-8.3	-7.1	-14.8	-9.1	-9.9	-1.8	-9.2	-18.5	-22.8	-16.0	-	-
5.4	-2.3	7.6	2.6	1.2	2.6	4.4	1.3	12.8	3.9	-2.1	9.2	-1.0	6.2	3.7	0.1	5.0	-0.6	7.8	-4.1	-	-
2.0	-2.2	-0.4	3.7	-18.0	10.1	-2.9	-6.8	1.2	4.3	5.5	0.9	-3.8	-3.1	-7.3	-8.8	2.0	-17.6	-13.9	-8.3	-	-
34.0	26.9	18.5	19.5	4.3	2.9	39.0	29.1	9.7	11.2	5.1	-0.3	-7.8	-7.2	-3.2	-8.7	2.9	8.0	7.2	-3.8	-	-
29.6	28.5	7.0	6.4	-7.5	-4.0	44.9	20.7	6.7	5.7	5.3	-15.1	1.5	-13.4	-4.2	2.9	12.9	4.6	-7.8	-0.1	-	-
36.5	26.8	23.6	25.4	9.6	5.8	32.9	32.7	11.0	13.8	5.5	7.2	-11.6	-4.3	-2.3	-12.2	-2.0	9.2	17.8	-6.6	-	-
10.0	7.3	11.6	7.7	5.7	7.0	10.2	5.3	9.9	4.2	2.2	9.1	4.2	5.5	2.9	1.5	4.3	2.5	5.3	-13.1	-	-
8.7	7.8	13.8	9.3	3.6	8.6	12.5	4.5	12.8	5.0	0.1	8.2	2.2	0.6	-0.9	-4.0	3.4	-2.1	-0.7	-11.7	-	-
4.2	1.6	6.1	3.5	4.3	8.2	3.8	2.6	8.2	7.5	1.9	2.3	4.2	3.7	2.2	5.2	8.3	3.5	8.3	-1.4	-	-
24.1	14.7	22.0	16.7	14.2	8.0	13.4	12.6	8.5	-1.7	3.1	25.5	8.9	15.5	8.2	6.0	2.4	9.0	19.8	-5.1	-	-
11.4	4.3	4.7	-2.73	3.99	0.85	4.01	2.60	7.13	3.7	3.4	7.5	4.6	8.4	6.0	2.3	4.5	3.8	0.8	-21.7	-	-
7.6	6.5	16.0	9.2	9.9	10.4	14.3	6.3	11.9	4.2	0.0	7.5	0.6	5.2	-1.1	-2.9	-0.4	0.2	-0.5	-13.0	-	-
4.3	5.2	15.9	8.9	11.0	9.8	12.9	5.2	14.7	4.7	1.4	7.5	2.9	1.8	-5.0	-3.8	-5.3	-1.6	0.6	-13.3	-	-
18.5	2.3	5.3	3.1	1.4	9.8	13.0	5.3	6.7	5.4	-4.0	0.1	-10.4	10.6	3.9	0.9	6.4	2.9	0.5	-38.9	-	-
7.0	8.9	20.1	11.8	11.9	11.2	15.9	7.4	12.0	3.3	0.7	10.6	2.5	6.1	0.1	-3.8	1.3	0.3	-1.8	-1.8	-	-
10.3	15.4	13.1	17.0	13.9	-2.1	10.7	0.9	8.6	-4.4	8.5	0.9	1.2	-4.0	0.0	-7.8	-10.4	1.8	-2.5	-69.9	-98.9	-
-2.4	2.1	-1.3	5.5	3.8	-8.8	12.7	6.9	-14.4	4.0	-1.6	-7.6	-2.7	-5.2	2.4	-7.4	-7.8	3.2	-9.0	-65.0	-99.5	-
14.6	20.1	20.8	24.9	20.2	2.0	8.8	-2.7	19.2	-7.2	12.5	3.6	2.3	-3.7	-1.0	-8.0	-11.8	1.0	3.7	-73.2	-98.7	-
8.4	9.6	5.3	7.9	7.0	5.0	15.8	10.0	7.7	4.4	10.2	6.2	7.2	6.8	9.7	5.7	4.5	8.7	7.5	-53.5	-	-
42.2	55.8	59.3	45.3	46.4	39.8	36.7	42.0	42.9	42.8	41.3	52.3	42.1	51.3	56.9	50.0	55.7	40.4	37.8	42.0	-	-
10.6	8.2	11.6	9.9	11.0	12.0	8.9	8.7	6.6	7.7	5.4	6.8	6.0	4.7	4.1	2.3	3.0	4.0	5.0	-3.7	-39.6	-33.1
6	2	10	7	6	7	2	3	0	3	-3	0	0	-1	-1	-3	-2	-1	0	-8	-39	-27
25	25	24	23	26	25	25	23	23	20	20	21	19	20	19	20	18	20	19	8	-38	-38
22	17	19	23	16	17	17	16	12	13	13	10	9	10	6	6	6	8	7	6	-26	-28
11	16	18	9	15	27	16	25	13	27	19	18	23	19	18	4	19	13	33	8	-28	-22
-4	-9	-7	-6	-4	-3	-5	-6	-7	-7	-5	-5	-7	-11	-13	-15	-14	-13	-15	-18	-48	-43

Labour market	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
<b>FORMAL LABOUR FORCE (A=B+E)</b>	934.1	951.2	968.4	943.1	948.8	949.2	963.9	965.3	967.8	965.6	974.9	974.9	949.0	949.6	947.7	948.4
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	845.5	872.8	894.2	858.1	872.0	874.0	886.9	885.3	895.5	894.6	901.5	896.5	872.3	874.6	871.6	872.4
In agriculture, forestry, fishing	25.0	26.3	24.9	24.7	27.2	25.2	27.9	25.6	25.4	23.8	24.8	26.3	27.2	27.2	25.3	25.2
In industry, construction	269.1	280.9	291.7	273.7	279.6	283.0	287.1	287.5	292.7	292.7	294.0	291.2	279.6	281.1	281.8	282.7
- in manufacturing	193.9	202.6	207.9	199.3	201.6	203.2	206.4	207.4	208.5	207.6	208.4	206.2	201.6	202.4	202.5	203.1
- in construction	55.7	58.4	63.9	54.9	58.1	59.8	60.7	60.4	64.2	65.1	65.8	64.3	58.1	58.8	59.4	59.7
In services	551.3	565.7	577.6	559.7	565.2	565.8	571.9	572.2	577.5	578.0	582.8	579.0	565.5	566.3	564.6	564.6
- in public administration	48.8	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.9	49.0	49.2	49.0	49.2	49.2	49.0	49.1
- in education, health-services and social work	131.6	135.0	137.8	134.3	135.0	133.9	136.7	137.0	137.8	137.0	139.6	140.4	135.0	135.1	133.3	133.1
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	755.3	780.2	801.9	767.5	778.9	782.5	792.0	792.7	803.0	803.3	808.6	802.4	779.0	781.4	780.3	781.0
In enterprises and organisations	704.3	729.3	749.2	718.1	727.7	730.9	740.3	741.6	749.7	750.0	755.5	751.3	727.8	730.0	728.8	729.6
By those self-employed	51.0	50.9	52.7	49.4	51.2	51.5	51.7	51.1	53.2	53.4	53.2	51.1	51.2	51.4	51.5	51.4
<b>SELF-EMPLOYED AND FARMERS (D)</b>	90.2	92.6	92.3	90.6	93.2	91.5	94.9	92.6	92.6	91.2	92.9	94.1	93.2	93.2	91.3	91.5
<b>REGISTERED UNEMPLOYMENT (E)</b>	88.6	78.5	74.2	84.9	76.7	75.3	77.0	80.0	72.2	71.1	73.4	78.4	76.7	75.0	76.1	75.9
Female	45.4	39.9	37.5	42.1	39.3	38.9	39.2	39.6	36.8	36.6	36.8	38.3	39.3	38.4	39.4	39.5
By age: 15 to 29	17.5	15.1	14.1	16.4	14.1	13.7	16.1	15.5	13.1	12.6	15.0	15.3	14.0	13.4	13.8	13.8
Aged over 50	34.3	31.5	29.7	33.8	31.7	30.5	29.9	31.5	29.6	29.0	28.7	30.6	31.7	31.1	31.0	30.6
Primary education or less	26.7	24.3	23.4	26.6	23.7	23.0	24.0	25.8	22.8	22.1	23.0	25.2	23.7	23.2	23.1	23.0
For more than 1 year	47.0	40.6	38.1	42.9	40.8	39.5	39.1	39.2	38.3	37.9	37.2	37.3	41.0	40.1	39.9	39.6
Those receiving benefits	21.5	20.0	19.3	24.4	18.7	18.3	18.5	23.5	17.4	17.9	18.5	24.5	18.6	18.1	18.0	18.9
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	9.5	8.3	7.7	9.0	8.1	7.9	8.0	8.3	7.5	7.4	7.5	8.0	8.1	7.9	8.0	8.0
Male	8.5	7.5	6.9	8.4	7.3	7.0	7.2	7.7	6.7	6.5	6.8	7.5	7.3	7.1	7.1	7.1
Female	10.6	9.2	8.5	9.7	9.0	9.0	8.9	9.0	8.4	8.4	8.3	8.6	9.0	8.8	9.1	9.1
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-14.6	-6.5	-0.3	-3.8	-6.2	-1.2	4.8	-0.7	-1.9	-0.3	1.8	0.9	-1.9	-1.7	1.1	-0.1
New unemployed first-job seekers	12.3	11.4	0.8	2.1	1.6	2.1	5.6	0.6	0.4	0.6	1.6	0.6	0.6	0.5	0.4	0.5
Redundancies	70.0	65.1	5.4	19.5	13.4	14.9	17.4	6.5	4.1	4.8	6.2	7.5	4.5	4.2	6.0	4.2
Registered unemployed who found employment	68.6	61.5	4.7	20.0	16.4	12.7	12.4	6.2	4.8	3.9	3.9	5.5	5.3	4.6	3.6	3.2
Other outflows from unemployment (net)	28.3	21.6	1.8	5.4	4.8	5.5	5.8	1.7	1.7	1.8	2.1	1.7	1.6	1.8	1.8	1.7
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	18.0	24.0	32.9	21.0	23.6	24.2	27.0	29.6	32.3	34.2	35.7	35.6	23.6	24.6	23.3	24.2
As % of labour force	1.9	2.5	3.4	2.2	2.5	2.5	2.8	3.1	3.3	3.5	3.7	3.6	2.5	2.6	2.5	2.5

Sources: SURS, PDII, ESS.

Notes: <sup>1</sup> In 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.

2018				2019												2020				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
951.7	961.9	964.1	965.7	964.0	965.4	966.5	967.2	968.1	968.0	965.6	964.7	966.6	973.7	974.1	976.8	975.2	975.7	973.8		
877.9	885.7	888.0	887.2	881.2	884.7	890.0	893.2	896.1	897.2	893.8	893.2	896.8	901.3	901.7	901.5	895.4	898.3	896.0		
25.2	27.9	27.9	27.9	25.5	25.5	25.7	25.4	25.4	25.4	23.8	23.8	23.8	24.8	24.8	24.7	26.3	26.3	26.4		
284.5	286.5	287.3	287.5	285.5	287.0	290.0	292.0	292.9	293.2	292.9	292.4	292.9	293.8	293.7	294.4	290.5	291.2	291.9		
204.1	205.6	206.3	207.4	206.9	207.3	207.8	208.5	208.5	208.5	207.6	207.4	207.7	208.3	208.1	208.8	206.2	206.3	205.9		
60.4	60.9	61.0	60.3	58.9	59.9	62.3	63.5	64.3	64.7	65.2	65.0	65.1	65.6	65.8	65.9	63.6	64.2	65.2		
568.2	571.3	572.7	571.8	570.2	572.2	574.4	575.8	577.9	578.7	577.1	577.0	580.0	582.7	583.2	582.4	578.6	580.8	577.7		
49.1	49.0	49.1	48.9	48.7	48.8	48.8	48.6	49.1	49.0	49.0	49.0	49.1	49.2	49.2	49.1	48.9	49.0	49.1		
135.4	136.3	136.9	136.8	136.5	137.0	137.4	137.7	137.9	137.8	136.5	136.3	138.2	139.1	139.8	139.9	139.4	140.6	141.0		
786.1	790.9	792.9	792.3	788.7	792.1	797.3	800.7	803.5	804.6	802.7	802.0	805.3	808.4	808.9	808.7	801.2	804.0	801.9		
734.4	738.9	740.8	741.2	738.3	741.3	745.2	747.8	750.3	751.2	749.4	748.7	751.9	754.7	755.4	756.3	749.9	752.5	751.6		
51.7	52.1	52.1	51.1	50.4	50.7	52.1	53.0	53.3	53.4	53.4	53.3	53.5	53.7	53.5	52.4	51.4	51.5	50.3		
91.8	94.8	95.1	94.9	92.5	92.6	92.7	92.5	92.6	92.6	91.0	91.2	91.4	92.9	92.9	92.9	94.1	94.2	94.1		
73.8	76.2	76.1	78.5	82.8	80.8	76.5	74.0	72.0	70.7	71.9	71.5	69.8	72.4	72.4	75.3	79.8	77.5	77.9	88.6	90.4
37.9	39.3	39.1	39.1	40.4	39.7	38.6	37.7	36.7	36.1	37.1	37.1	35.7	36.9	36.8	36.9	38.6	37.8	38.5	44.4	45.6
13.5	16.3	15.9	15.9	16.2	15.7	14.5	13.7	13.1	12.6	12.8	12.6	12.4	15.1	14.8	15.2	15.6	15.1	15.3	18.2	18.6
29.9	29.7	29.6	30.5	32.3	31.7	30.6	30.0	29.6	29.3	29.3	29.1	28.6	28.4	28.4	29.3	31.2	30.4	30.1	31.8	32.0
23.0	23.3	23.6	25.1	26.8	26.2	24.4	23.4	22.8	22.3	22.3	22.1	22.1	22.4	22.5	24.2	25.9	25.1	24.7	27.6	28.0
39.1	39.3	39.2	39.0	39.7	39.1	38.7	38.4	38.4	38.0	38.0	37.8	37.9	37.6	37.2	36.8	37.8	37.3	36.8	37.1	37.6
17.9	17.0	18.2	20.5	24.8	23.8	21.8	17.3	17.7	17.1	17.5	18.4	17.9	18.2	18.7	18.5	25.6	24.1	23.7	24.7	
7.8	7.9	7.9	8.1	8.6	8.4	7.9	7.6	7.4	7.3	7.4	7.4	7.2	7.4	7.4	7.7	8.2	7.9	8.0		
6.9	7.1	7.0	7.5	8.1	7.8	7.2	6.9	6.7	6.5	6.6	6.5	6.5	6.7	6.7	7.2	7.7	7.5	7.4		
8.8	9.0	8.9	8.9	9.2	9.0	8.8	8.6	8.4	8.2	8.5	8.5	8.1	8.3	8.3	8.4	8.7	8.5	8.7		
-2.1	2.5	-0.1	2.4	4.3	-2.0	-4.2	-2.6	-2.0	-1.3	1.1	-0.3	-1.7	2.6	0.0	2.9	4.5	-2.4	0.4	10.8	1.8
1.1	4.1	1.0	0.6	0.8	0.5	0.6	0.4	0.4	0.4	0.4	0.3	1.0	3.6	0.8	0.5	0.7	0.6	0.5	0.5	0.4
4.6	5.5	5.2	6.7	10.6	4.6	4.5	4.5	4.1	3.8	5.8	3.9	4.8	5.9	5.3	7.4	10.6	4.6	7.4	13.9	7.5
5.9	4.8	4.4	3.3	5.3	5.6	7.6	5.9	4.7	3.8	3.3	2.9	5.4	4.6	3.9	3.2	4.7	5.8	6.0	2.4	5.0
2.0	2.3	1.9	1.6	1.8	1.6	1.7	1.6	1.7	1.6	1.8	1.6	2.0	2.3	2.1	1.8	2.0	1.7	1.4	1.3	1.1
25.1	26.2	27.1	27.9	28.6	29.5	30.6	31.6	32.3	32.9	33.5	34.1	35.0	35.4	36.4	35.8	36.2	35.2	35.4	35.5	
2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.6	3.6		

Wages	in EUR			2017	2018	2019	2018				2019				2020
	2019	Q1 20	Mar 20				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,754	1,788	1,758	2.7	3.4	4.3	3.6	3.6	3.0	3.3	4.6	3.9	4.5	4.2	3.2
Private sector activities (A–N; R–S)	1,685	1,711	1,669	2.7	3.8	3.6	3.8	4.0	3.4	4.1	4.0	3.2	4.0	3.1	2.8
Public service activities (OPQ)	1,979	2,037	2,047	2.8	2.4	6.5	3.2	3.0	2.2	1.3	6.4	6.1	6.0	7.6	4.2
Industry (B–E)	1,754	1,806	1,744	3.2	3.8	3.4	4.0	4.0	3.8	3.5	3.5	3.2	3.9	3.0	4.3
Trad, market services (GHI)	1,540	1,530	1,469	2.7	4.0	3.4	3.7	4.3	3.5	4.5	4.3	3.1	3.8	2.5	1.1
Other market services (J–N; R–S)	1,885	1,927	1,932	2.1	3.9	5.1	3.8	3.9	2.7	5.1	5.7	4.4	5.4	4.8	3.2
A Agriculture, forestry and fishing	1,423	1,453	1,438	0.2	5.3	3.0	1.1	5.6	6.0	7.8	5.4	3.0	3.8	0.3	5.2
B Mining and quarrying	2,246	2,360	2,318	1.2	7.6	0.3	12.6	4.7	3.9	9.1	-3.0	-1.8	2.6	3.8	4.3
C Manufacturing	1,717	1,769	1,696	3.2	3.9	3.5	4.2	4.1	4.1	3.5	3.6	3.5	3.9	2.9	4.2
D Electricity, gas, steam and air conditioning supply	2,629	2,691	2,848	4.3	2.9	4.3	1.5	6.5	1.3	2.2	4.6	2.4	4.7	5.6	6.4
E Water supply sewerage, waste management and remediation activities	1,669	1,686	1,668	3.5	3.0	2.7	2.2	1.4	3.7	4.5	3.7	2.0	3.9	1.6	2.9
F Construction	1,318	1,309	1,279	2.7	4.2	2.2	4.8	4.3	4.0	3.9	2.0	1.6	2.8	2.3	2.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,608	1,624	1,586	3.3	4.2	3.9	4.2	4.7	3.6	4.4	4.9	3.2	4.5	3.2	2.3
H Transportation and storage	1,567	1,532	1,484	1.7	3.3	1.6	2.4	3.1	2.9	4.6	2.7	2.3	2.0	-0.2	0.3
I Accommodation and food service activities	1,226	1,160	977	2.8	4.9	4.8	4.4	5.2	4.9	5.1	5.2	4.6	4.3	5.2	-3.0
J Information and communication	2,373	2,430	2,449	2.4	4.1	5.7	1.8	3.6	4.4	6.3	6.8	5.9	4.6	5.4	4.0
K Financial and insurance activities	2,593	2,707	3,008	3.2	4.8	4.6	6.3	5.8	2.1	4.8	6.0	2.8	5.3	4.3	2.7
L Real estate activities	1,609	1,622	1,603	1.8	0.9	5.2	1.1	0.1	0.2	2.3	3.7	5.8	5.4	5.5	3.6
M Professional, scientific and technical activities	1,970	1,981	1,911	3.9	4.2	4.6	5.7	4.2	2.8	4.1	4.3	4.1	5.0	5.0	2.4
N Administrative and support service activities	1,201	1,230	1,205	2.5	5.8	5.1	5.7	5.6	4.9	7.0	6.1	4.4	6.1	3.6	4.0
O Public administration and defence, compulsory social security	2,189	2,235	2,197	4.0	3.2	8.9	4.0	2.6	2.9	3.4	9.5	9.4	8.6	8.1	3.0
P Education	1,837	1,889	1,879	1.7	0.9	6.1	1.3	0.9	0.5	0.8	5.3	5.4	5.3	8.1	3.8
Q Human health and social work activities	1,973	2,052	2,123	3.1	3.4	5.1	4.6	5.6	3.5	0.1	5.0	4.1	4.5	6.9	5.7
R Arts, entertainment and recreation	1,779	1,741	1,608	1.7	1.7	4.3	1.0	2.4	0.5	2.8	5.1	2.7	3.8	5.4	-1.1
S Other service activities	1,427	1,413	1,335	0.9	1.2	4.7	1.3	0.1	1.3	2.3	4.5	3.2	4.5	6.1	0.1

Source: SURS, calculations by IMAD.

2018						2019												2020		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
3.6	3.5	1.8	3.4	3.2	3.4	4.2	4.7	4.9	4.0	3.9	3.9	5.2	3.4	4.9	3.9	4.7	4.1	4.5	5.0	0.3
3.9	3.6	2.5	4.6	3.9	3.9	3.6	4.2	4.4	3.4	3.3	2.9	5.0	2.7	4.4	2.9	3.5	2.9	4.5	5.5	-1.3
3.2	3.2	0.2	0.5	1.1	2.3	6.3	6.3	6.6	5.8	5.8	6.7	6.2	5.4	6.3	6.7	8.6	7.6	4.3	3.4	4.8
5.0	4.2	2.2	4.7	4.0	1.8	3.3	4.4	2.9	4.2	3.2	2.3	4.9	2.2	4.5	3.0	2.7	3.4	4.9	6.6	1.2
3.9	3.4	3.3	4.5	3.0	6.0	4.5	3.9	4.6	2.4	3.1	3.8	4.4	3.0	3.8	2.5	4.4	0.6	3.6	4.7	-4.9
2.3	3.7	2.2	4.8	5.2	5.2	4.4	5.5	7.3	4.3	4.9	4.0	6.8	3.9	5.7	3.9	4.9	5.5	5.6	5.4	-1.2
6.8	4.1	7.0	8.5	7.5	7.4	6.0	5.4	4.8	3.8	2.7	2.6	5.4	2.3	3.6	5.8	-4.8	0.3	4.1	6.6	5.0
4.0	5.5	2.2	8.3	7.3	11.8	-11.9	3.6	1.5	-2.0	-1.7	-1.8	5.8	-2.5	4.6	3.8	4.8	2.8	1.2	8.2	3.7
5.2	4.5	2.5	4.6	4.1	2.0	3.5	4.7	2.8	4.6	3.5	2.4	5.0	2.3	4.5	3.0	2.6	3.2	5.0	6.9	0.6
3.1	1.9	-1.2	7.5	3.3	-3.2	4.2	2.7	6.9	4.1	1.4	2.0	5.2	3.9	5.0	2.9	8.1	5.6	6.9	5.3	6.9
4.9	3.7	2.6	5.4	4.8	3.4	6.2	2.4	2.3	0.6	2.7	2.9	5.2	2.2	4.3	3.0	-2.0	4.0	1.6	3.5	3.6
5.1	2.6	4.2	4.8	3.7	3.2	1.0	2.1	3.0	2.2	1.0	1.6	3.1	2.3	3.0	2.4	1.9	2.4	3.5	3.9	-1.4
4.0	3.4	3.4	4.3	4.3	4.6	5.0	4.5	5.3	2.0	3.4	4.1	4.4	3.9	5.1	3.3	3.6	2.7	4.6	5.5	-3.1
3.4	2.8	2.4	4.4	0.2	9.1	3.2	2.6	2.4	2.8	1.8	2.4	4.1	1.1	0.8	-0.2	5.3	-5.1	0.9	2.8	-2.9
4.7	5.1	4.8	5.5	3.3	6.4	4.8	4.7	6.0	3.7	4.8	5.3	5.0	3.3	4.7	4.5	7.1	3.9	5.1	4.7	-18.8
5.5	5.5	2.2	8.1	3.8	7.1	5.0	6.4	8.8	5.9	6.0	5.9	4.3	3.3	6.4	2.9	6.9	6.4	5.9	5.1	1.2
2.7	0.8	2.8	4.4	5.0	4.8	0.6	3.8	12.5	0.6	5.9	1.8	5.9	3.5	6.7	2.0	4.4	6.4	5.6	7.7	-3.1
1.0	-1.3	0.8	2.1	2.5	2.5	4.1	3.8	3.3	6.5	4.8	6.2	5.3	5.6	5.4	5.8	6.7	3.9	5.5	4.6	0.7
3.6	3.3	1.4	3.2	4.6	4.4	4.4	5.0	3.5	5.6	2.9	3.7	5.4	4.5	5.1	5.2	5.6	4.2	5.2	3.4	-1.5
1.2	8.3	5.6	6.5	9.0	5.6	7.4	5.2	5.7	5.7	3.9	3.7	11.1	3.2	4.1	4.0	1.4	5.4	4.8	5.9	1.2
4.0	3.6	1.0	2.9	2.3	4.9	10.1	9.4	8.9	9.1	9.3	9.6	10.3	7.4	8.0	8.0	8.9	7.5	4.4	2.1	2.6
1.6	1.4	-1.3	0.5	0.5	1.2	5.0	5.2	5.8	5.6	5.3	5.4	5.1	5.0	5.8	6.0	9.4	8.9	4.5	4.1	2.8
4.5	4.9	1.1	-1.6	0.6	1.3	4.4	4.8	5.6	3.4	3.5	5.6	3.8	4.4	5.4	6.3	7.6	6.6	4.1	4.0	9.0
1.3	1.8	-1.5	2.1	1.3	4.9	4.1	5.0	6.3	-1.3	5.1	4.6	3.8	3.7	3.7	3.0	9.2	4.0	2.7	3.0	-9.1
1.6	2.2	0.0	2.0	2.5	2.4	4.4	5.0	4.1	2.1	3.1	4.4	4.2	3.9	5.4	4.1	6.0	8.3	3.3	2.3	-5.0

Prices and indicators of overall competitiveness	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
CPI, y-o-y growth rates, %	1.7	1.4	1.9	1.3	1.9	1.9	1.9	1.3	1.6	2.0	1.5	1.5	2.0	2.1	1.9	1.8
Food, non-alcoholic beverages	2.9	0.6	3.3	3.0	3.5	2.6	1.7	0.4	1.1	2.5	2.4	4.0	3.4	3.3	2.5	2.8
Alcoholic beverages, tobacco	3.0	0.4	1.9	2.6	2.5	1.1	0.8	0.4	0.4	1.6	1.6	1.7	2.7	2.5	1.2	0.9
Clothing and footwear	1.3	0.3	0.5	0.1	-1.6	-1.3	-0.2	0.7	0.5	3.6	0.5	1.3	-1.4	-1.8	-1.8	-1.1
Housing, water, electricity, gas	3.6	4.7	2.7	3.1	3.3	4.3	5.4	4.2	5.3	4.5	2.6	0.7	3.3	3.4	4	3.8
Furnishing, household equipm.	0.4	0.9	0.4	0.2	1.5	0.6	0.9	0.9	1.0	1.9	0.9	1.0	1.4	1.4	0.4	0.3
Medical, pharmaceutical produ.	0.2	1.3	1.4	1.0	1.7	1.3	1.1	1.7	2.0	1.3	1.5	1.0	1.7	1.4	1.6	1.5
Transport	1.6	-0.7	0.0	-0.2	0.8	1.9	0.6	-1.3	0.1	-1.3	-0.8	-0.2	0.5	2.2	2.1	1.9
Communications	-2.3	3.3	-0.4	-1.6	0.2	0.8	2.0	3.0	0.0	-0.2	0.4	-1.5	1.5	0.6	0.2	0.8
Recreation and culture	0.8	1.9	0.6	-0.6	1.8	1.2	2.5	2.4	1.3	2.1	0.5	-0.1	2.8	1.6	1.4	1
Education	3.7	1.7	5.6	3.9	4.1	4.4	1.8	2.2	3.5	4.2	5.6	4.8	4.1	4.4	4.4	4.4
Catering services	1.6	2.4	3.2	2.6	2.5	2.7	2.6	2.8	3.3	3.0	3.0	2.0	2.6	2.6	2.6	2.5
Miscellaneous goods & services	1.3	1.7	4.7	1.5	1.9	1.8	1.7	1.3	2.1	2.4	4.1	4.9	2.0	2.1	2.3	1.6
HICP	1.9	1.4	2.0	1.5	2.1	2.1	1.9	1.4	1.8	2.0	1.6	1.7	2.2	2.3	2.1	2
Core inflation (excluding fresh food and energy)	0.9	1.2	1.6	0.6	0.9	0.8	1.0	1.5	1.5	2.1	1.7	1.5	1.2	0.9	0.8	0.7
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	2.2	1.4	0.6	2.2	2.1	2.4	1.6	1.1	0.9	0.3	0.4	-0.1	1.9	2.3	2.4	2.5
Domestic market	1.8	1.2	2.1	2.1	2.0	2.2	1.4	1.5	2.1	1.9	2.0	1.3	1.7	2.2	2.2	2.3
Non-domestic market	2.6	1.6	-0.9	2.2	2.2	2.6	1.8	0.9	-0.3	-1.4	-1.2	-1.4	2.2	2.6	2.6	2.8
Euro area	2.3	1.6	-0.7	2.1	2.4	2.9	1.9	1.2	-0.3	-1.6	-1.2	-1.7	2.4	2.7	2.9	2.9
Non-euro area	3.6	1.7	-1.2	2.5	1.6	2.1	1.7	0.0	-0.3	-0.7	-1.1	-0.5	1.7	2.1	2.0	2.4
Import price indices	1.6	1.7	-1.4	0.5	2.4	4.3	2.8	1.4	0.2	-1.9	-1.9	-2.3	2.1	3.8	4.0	4.4
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	0.5	0.7	-0.3	1.6	0.9	0.3	0.1	-0.5	-0.1	-0.3	-0.3	0.1	0.7	0.5	0.6	0.1
Real (deflator HICP)	0.4	0.8	-0.2	1.6	1.2	0.3	0.1	-0.7	-0.1	0.2	-0.3	-0.1	0.9	0.7	0.6	0.0
Real (deflator ULC)	0.0	1.0	1.2	2.2	1.2	-0.3	1.0	0.3	1.9	1.4	1.1					
USD / EUR	1.1293	1.1815	1.1196	1.2294	1.1922	1.1631	1.1412	1.1357	1.1239	1.1116	1.1072	1.1023	1.1812	1.1678	1.1686	1.1549

Sources: SURS, ECB; calculations by IMAD.

Notes: <sup>1</sup> Source for effective exchange rate series ECB; <sup>2</sup> 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.



2018				2019												2020				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
2.0	2.2	2.0	1.4	1.1	1.2	1.6	1.7	1.4	1.8	2.0	2.3	1.7	1.4	1.4	1.8	2.1	2.0	0.5	-1.2	-1.2
2.5	2.7	1.9	0.6	0.8	0.4	0.1	0.5	0.7	2.2	2.9	2.9	1.7	1.5	2.4	3.3	3.4	4.0	4.6	5.1	5.1
1.1	1.2	0.9	0.4	0.8	0.3	0.1	0.2	-0.2	1.1	1.6	1.7	1.6	1.4	1.6	1.9	1.4	1.7	2.0	1.7	1.8
-1.0	0.1	-1.0	0.3	0.5	-0.5	2.1	-0.2	0.1	1.5	3.2	5.2	2.3	0.6	0.5	0.5	1.4	1.8	0.7	-3.4	-4.2
5.2	5.9	5.5	4.7	3.5	3.9	5.1	5.1	5.6	5.2	4.8	4.9	3.9	2.9	2.1	2.7	4.1	3.4	-5.4	-7.8	-8.6
1.0	0.4	1.4	0.9	0.5	1.5	0.7	0.9	0.5	1.5	2.2	2.7	0.7	1.3	1.0	0.4	0.8	0.6	1.6	-0.8	-0.8
0.9	0.8	1.3	1.3	1.6	1.5	2.0	1.9	2.1	2.1	1.2	1.4	1.4	1.7	1.4	1.4	1.4	1.7	-0.1	0.1	0.1
1.6	1.5	1.0	-0.7	-2.0	-1.6	-0.2	0.8	0.3	-0.9	-1.3	-0.7	-2.0	-0.9	-1.6	0.1	1.3	-0.3	-1.5	-7.6	-7.8
1.3	1.4	1.2	3.3	2.1	3.9	3.1	1.7	-0.9	-0.7	-0.5	-1.2	1.1	0.5	1.2	-0.4	-0.1	-2.3	-2.0	-1.5	0.9
1.2	2.6	3.0	1.9	2.7	2.5	1.9	2.0	0.7	1.3	2.0	2.1	2.2	0.8	0.2	0.6	-0.9	0.7	-0.2	-0.8	0.2
4.5	1.8	1.8	1.7	1.6	2.5	2.6	3.1	3.8	3.5	3.5	3.5	5.6	5.5	5.6	5.6	5.5	4.5	4.3	3.8	3.0
3.1	2.6	2.7	2.4	3.1	2.7	2.6	3.2	3.0	3.6	2.9	3.3	2.8	2.9	2.8	3.2	1.9	2.0	2.2	2.0	1.6
1.6	1.5	1.9	1.7	0.8	1.2	2.0	2.5	1.9	1.8	1.8	2.0	3.5	3.4	4.5	4.4	5.3	5.4	4.0	3.5	3.7
2.2	2.3	2.1	1.4	1.2	1.3	1.6	1.8	1.6	1.9	2.0	2.4	1.7	1.5	1.4	2.0	2.3	2.0	0.7	-1.3	-1.4
0.9	1.0	1.0	1.2	1.3	1.4	1.7	1.7	1.2	1.7	1.9	2.3	2.1	1.8	1.8	1.6	1.4	1.7	1.3	0.3	0.5
2.2	1.9	1.6	1.4	1.1	1.2	1.1	1.2	1.0	0.5	0.2	0.2	0.4	0.2	0.5	0.6	0.3	0.1	-0.6	-0.4	
2.0	1.7	1.4	1.2	1.2	1.6	1.6	2.0	2.2	2.0	1.8	1.9	2.1	1.9	2.0	2.1	1.9	1.5	0.4	0.3	
2.5	2.1	1.8	1.6	1.1	0.8	0.7	0.3	-0.3	-0.9	-1.3	-1.5	-1.3	-1.5	-1.1	-0.9	-1.3	-1.2	-1.7	-1.2	
2.8	2.3	1.8	1.6	1.5	1.1	1.0	0.3	-0.3	-0.9	-1.6	-1.8	-1.5	-1.7	-1.1	-0.7	-1.5	-1.7	-2.0	-1.2	
2.0	1.6	1.7	1.7	0.1	0.1	-0.2	0.3	-0.4	-0.9	-0.5	-0.8	-0.8	-1.0	-1.0	-1.2	-0.6	0.0	-0.9	-1.1	
4.4	4.1	2.6	1.7	1.6	1.3	1.4	1.2	0.5	-1.2	-1.3	-2.2	-2.2	-2.4	-2.0	-1.4	-1.5	-1.7	-3.6	-4.9	
0.2	0.2	0.1	0.0	-0.3	-0.5	-0.7	-0.6	0.2	0.2	-0.5	0.0	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	1.0	0.9	0.6
0.2	0.2	0.3	-0.2	-0.5	-0.8	-0.9	-0.6	0.0	0.4	-0.1	0.8	0.0	-0.2	-0.4	-0.2	-0.1	-0.3	0.1	-1.4	-2.8
1.1659	1.1484	1.1367	1.1384	1.1416	1.1351	1.1302	1.1238	1.1185	1.1293	1.1218	1.1126	1.1004	1.1053	1.1051	1.1113	1.1100	1.0905	1.1063	1.0862	1.0902

Balance of payments	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,689	2,784	3,151	704	713	837	530	667	849	787	848	914	299	258	186	269
Goods	1,617	1,281	1,327	331	431	399	120	416	433	201	277	584	187	168	63	200
Exports	28,372	30,816	31,984	7,479	7,861	7,555	7,921	7,983	8,293	7,831	7,877	7,824	2,771	2,494	2,648	2,719
Imports	26,756	29,535	30,656	7,148	7,430	7,155	7,801	7,567	7,860	7,630	7,599	7,240	2,585	2,326	2,585	2,519
Services	2,258	2,716	3,030	539	651	812	713	586	747	918	779	577	199	221	211	219
Exports	7,305	8,001	8,559	1,659	1,927	2,295	2,120	1,798	2,100	2,437	2,224	1,749	609	647	622	657
Imports	5,047	5,285	5,529	1,120	1,276	1,483	1,407	1,213	1,352	1,519	1,445	1,172	410	426	411	439
Primary income	-886	-807	-700	-28	-296	-254	-228	-120	-234	-206	-141	-105	-40	-93	-62	-141
Receipts	1,374	1,592	1,563	421	438	320	414	418	398	336	412	406	117	130	145	164
Expenditures	2,260	2,399	2,264	449	734	574	642	537	632	541	553	511	157	223	206	305
Secondary income	-299	-406	-506	-138	-73	-120	-75	-215	-98	-126	-67	-141	-47	-38	-27	-8
Receipts	828	789	795	175	201	172	241	182	185	201	227	195	61	67	60	73
Expenditures	1,127	1,196	1,301	314	274	292	316	397	283	326	294	336	108	105	87	81
Capital account	-324	-225	-169	-41	-35	-28	-120	-21	-6	-27	-115	-47	-15	-9	-8	-18
Financial account	2,088	2,527	2,282	915	701	699	213	608	383	558	733	492	-54	217	536	-53
Direct investment	-495	-933	-692	-25	-226	-465	-217	-441	-130	-122	1	-153	-4	-57	20	-189
Assets	570	362	533	259	-10	18	94	415	-86	43	160	14	103	0	-48	38
Liabilities	1,065	1,295	1,224	284	216	483	311	856	45	165	159	167	107	57	-68	227
Portfolio investment	2,987	750	843	-1,290	1,559	996	-515	548	-108	-107	510	-1,970	-156	320	1,281	-42
Financial derivatives	-185	-86	-178	2	-76	24	-36	-184	5	-8	9	20	-4	-28	-26	-23
Other investment	-308	2,743	2,272	2,239	-534	73	965	663	573	828	208	2,547	84	-11	-741	218
Assets	-1,381	2,031	3,474	814	374	-371	1,214	701	1,415	1,000	357	3,072	366	-101	71	404
Other equity	72	68	83	42	35	16	-25	45	15	12	11	-51	14	12	11	11
Currency and deposits	-2,076	1,590	2,930	227	137	-286	1,512	19	1,146	1,082	683	2,609	221	30	4	103
Loans	-115	207	420	-6	91	50	72	51	324	53	-9	68	-22	8	28	55
Insurance, pension schemes, and standardised guarantee schemes	5	-7	11	1	1	-1	-8	8	1	1	0	0	0	0	0	0
Trade credit and advances	615	303	68	463	105	54	-318	569	-61	-146	-294	329	257	-46	-17	168
Other assets	118	-130	-38	87	5	-205	-18	9	-10	-3	-34	117	-104	-106	45	67
Liabilities	-1,073	-713	1,202	-1,426	908	-444	249	38	842	173	150	525	282	-90	811	186
Other equity	20	2	2	0	0	0	2	0	-1	0	2	0	0	0	0	0
Currency and deposits	365	-524	1,217	-1,318	187	242	365	110	425	322	360	480	196	-78	365	-100
Loans	-1,853	-490	-169	-237	131	-85	-299	-109	144	55	-259	22	-59	32	84	15
Insurance, pension schemes, and standardised guarantee schemes	5	20	62	27	21	-14	-14	40	13	9	0	0	9	7	7	7
Trade credit and advances	411	331	65	112	243	-201	179	2	116	-140	87	-70	226	-13	-5	260
Other liabilities	-21	-52	27	-10	327	-385	16	-5	144	-72	-41	93	-90	-38	361	4
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	89	52	37	-12	-22	70	16	21	44	-33	5	49	26	-6	1	-17
Net errors and omissions	-277	-32	-700	252	23	-110	-197	-38	-459	-203	0	-374	-339	-32	359	-304

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

Export of investment goods	3,201	3,556	3,823	831	892	853	980	925	947	947	1,003	N/A	319	278	308	306
Intermediate goods	15,335	16,670	17,042	4,086	4,207	4,103	4,274	4,323	4,393	4,245	4,082	N/A	1,469	1,337	1,419	1,452
Consumer goods	9,730	10,632	12,654	2,623	2,775	2,534	2,701	3,007	3,250	3,112	3,285	N/A	992	872	937	965
Import of investment goods	3,660	4,237	4,366	1,016	1,023	1,028	1,171	1,044	1,101	1,050	1,171	N/A	356	315	367	341
Intermediate goods	16,185	17,868	18,491	4,307	4,549	4,297	4,716	4,628	4,788	4,633	4,442	N/A	1,549	1,397	1,596	1,556
Consumer goods	7,761	8,601	11,187	2,076	2,127	2,058	2,340	2,427	2,820	2,717	3,224	N/A	759	691	729	707

Sources: BS, SURS.

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

2018						2019												2020		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
277	239	321	270	190	70	269	147	250	263	318	268	330	247	210	418	315	115	260	367	287
189	98	112	54	93	-28	107	159	150	42	147	244	138	40	23	208	133	-64	136	255	193
2,719	2,227	2,609	2,874	2,808	2,239	2,544	2,589	2,850	2,785	2,837	2,672	2,870	2,199	2,762	2,896	2,738	2,242	2,567	2,682	2,574
2,529	2,129	2,497	2,819	2,715	2,267	2,437	2,430	2,700	2,743	2,689	2,428	2,732	2,160	2,739	2,688	2,605	2,306	2,431	2,428	2,382
266	265	281	294	230	190	211	170	205	300	229	219	318	321	280	318	240	221	212	210	155
788	781	726	744	654	722	568	576	653	738	660	702	859	816	762	761	697	766	603	601	544
522	516	444	451	424	532	357	407	449	438	431	483	541	496	482	443	457	545	391	391	389
-131	-79	-44	-45	-98	-85	21	-78	-62	-54	-33	-148	-71	-74	-61	-60	-46	-35	2	-52	-55
113	96	112	116	110	188	204	94	119	123	151	124	115	106	115	119	138	155	172	124	109
244	175	155	161	208	273	183	173	181	176	183	272	186	179	176	180	183	190	170	176	165
-47	-45	-28	-32	-35	-7	-70	-103	-42	-25	-26	-48	-54	-40	-32	-48	-12	-7	-90	-46	-5
59	53	60	81	65	96	58	66	58	70	59	55	66	61	74	69	73	84	65	54	76
106	97	89	113	100	103	128	169	100	95	85	103	120	101	105	117	86	91	155	100	81
-24	7	-11	2	-7	-115	-15	-17	11	-7	17	-17	-8	-10	-9	-7	31	-139	-16	-16	-15
313	77	309	334	251	-372	451	361	-204	141	283	-41	533	-288	313	484	229	20	131	287	74
-226	-147	-91	112	-89	-240	-2	-445	6	-106	-54	29	44	-68	-97	119	-14	-104	9	-50	-113
108	-210	121	231	-20	-117	73	172	169	-30	38	-94	95	-95	43	151	56	-47	104	132	-223
334	-63	212	119	69	123	75	617	163	76	92	-123	51	-27	141	32	71	56	95	182	-110
233	455	308	90	-687	82	-1,506	2,166	-112	168	34	-310	-287	-22	202	114	-21	417	-858	-168	-944
5	12	7	-11	-14	-11	-62	-56	-66	3	-2	5	-1	-9	3	3	2	4	3	0	17
296	-260	38	131	1,031	-196	1,994	-1,272	-58	51	298	223	814	-200	214	236	277	-305	956	492	1,100
-61	-411	101	285	1,038	-108	1,769	-1,302	234	197	748	470	823	74	103	210	451	-304	766	737	1,569
5	6	5	-8	-8	-9	4	37	5	5	5	5	3	5	4	4	4	4	-50	-1	0
-63	-30	-193	131	1,005	376	1,300	-1,454	173	207	572	368	912	204	-34	45	402	235	641	486	1,482
5	-17	62	38	7	27	31	14	5	12	133	180	-5	29	29	-27	14	4	15	29	24
0	0	0	-3	-3	-3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0
24	-196	226	93	25	-436	179	195	195	17	-29	-49	-82	-178	115	185	-10	-469	56	252	21
-32	-174	1	34	13	-65	253	-97	-147	-44	68	-34	-6	15	-12	2	42	-78	104	-29	42
-356	-151	64	154	6	88	-224	-30	293	145	450	246	9	274	-110	-25	174	1	-190	246	469
0	0	0	0	0	2	0	0	0	-1	0	0	0	0	0	0	0	2	0	0	0
65	131	46	121	5	239	-70	105	75	124	149	152	75	218	29	152	29	180	26	88	367
0	-55	-31	-51	-3	-245	8	-186	69	52	69	23	151	175	-271	-240	30	-50	-17	105	-66
-5	-5	-5	-5	-5	-5	13	13	13	4	4	4	3	3	3	0	0	0	0	0	0
-53	-227	78	67	52	60	-288	151	139	-70	153	33	-174	-107	140	48	111	-72	-257	76	111
-364	4	-25	22	-43	37	113	-114	-4	36	74	34	-46	-15	-11	14	4	-59	59	-23	56
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	18	47	13	10	-7	27	-33	27	25	7	12	-37	11	-7	12	-15	7	22	13	14
61	-169	-2	62	68	-327	197	230	-465	-115	-52	-292	211	-525	112	73	-116	43	-113	-64	-197

305	252	296	319	332	328	288	310	327	310	323	314	339	256	351	335	342	326	237	307	N/A
1,454	1,228	1,421	1,609	1,536	1,129	1,424	1,395	1,504	1,489	1,496	1,408	1,557	1,228	1,460	1,545	1,435	1,102	1,367	1,383	N/A
948	730	856	947	956	798	985	967	1,055	1,027	1,146	1,076	1,127	827	1,157	1,203	1,164	917	1,361	1,214	N/A
351	298	379	376	405	390	337	321	386	368	371	362	385	265	401	372	387	412	314	285	N/A
1,529	1,241	1,527	1,755	1,646	1,314	1,494	1,506	1,628	1,732	1,620	1,436	1,655	1,312	1,666	1,590	1,543	1,309	1,453	1,415	N/A
718	663	678	826	786	728	807	771	849	1,065	853	902	1,030	748	938	1,246	967	1,011	1,009	1,073	N/A

Monetary indicators and interest rates	2017	2018	2019	2017	2018									
				12	1	2	3	4	5	6	7	8	9	10
				<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>										
Claims of the BoS on central government	6,247	6,290	7,719	6,247	6,290	6,273	6,471	6,524	6,600	6,791	6,915	7,042	7,041	7,059
Central government (S,1311)	5,170	5,154	4,696	5,170	5,154	5,099	4,927	4,859	4,904	4,912	4,870	4,877	4,831	4,905
Other government (S,1312,1313,1314)	571	576	602	571	576	571	563	568	565	564	560	562	554	559
Households (S,14, 15)	9,733	9,765	10,981	9,733	9,765	9,778	9,860	9,905	9,996	10,033	10,075	10,161	10,231	10,296
Non-financial corporations (S,11)	9,644	9,682	9,589	9,644	9,682	9,687	9,598	9,628	9,582	9,627	9,648	9,647	9,647	9,656
Non-monetary financial institutions (S,123, 124, 125)	1,566	1,627	1,661	1,566	1,627	1,621	1,528	1,547	1,616	1,611	1,605	1,592	1,593	1,497
Monetary financial institutions (S,121, 122)	3,886	3,682	5,230	3,886	3,682	3,798	3,884	3,955	3,800	3,954	4,269	4,186	4,060	3,614
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	25,496	25,363	27,913	25,496	25,363	25,448	25,461	25,580	25,444	25,584	25,959	26,051	25,973	25,600
In foreign currency	528	545	391	528	545	535	529	498	518	533	489	491	485	467
Securities, total	4,450	4,487	4,382	4,450	4,487	4,474	4,266	4,266	4,399	4,481	4,477	4,381	4,356	4,354
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>														
Deposits in domestic currency, total	28,021	28,115	31,109	28,021	28,115	28,191	28,201	28,253	28,453	28,499	28,888	28,940	28,943	29,065
Overnight	17,331	17,476	21,278	17,331	17,476	17,601	17,727	17,889	18,084	18,260	18,664	18,752	18,740	18,786
With agreed maturity – short-term	3,398	3,294	3,478	3,398	3,294	3,287	3,260	3,232	3,184	3,160	3,147	3,214	3,280	3,333
With agreed maturity – long-term	6,734	6,679	5,723	6,734	6,679	6,664	6,566	6,550	6,497	6,419	6,414	6,349	6,275	6,276
Short-term deposits redeemable at notice	558	666	630	558	666	639	648	582	688	660	663	625	648	670
Deposits in foreign currency, total	636	638	634	636	638	641	660	665	690	670	661	636	657	644
Overnight	547	542	577	547	542	540	552	573	585	568	585	562	583	568
With agreed maturity – short-term	45	53	26	45	53	58	66	49	61	61	36	34	34	36
With agreed maturity – long-term	44	43	31	44	43	43	42	43	44	41	40	40	40	40
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.13	0.16	0.17	0.14	0.14	0.15	0.16	0.16	0.16	0.16	0.15	0.18	0.16	0.16
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.63	2.65	2.66	2.65	2.60	2.57	2.56	2.58	2.63	2.65	2.79	2.62	2.69	2.66
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.53	2.02	1.68	1.15	1.06	1.78	2.02	2.53	1.68	4.27	0.85	1.36	4.59	2.23
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %</b>														
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
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.329	-0.322	-0.356	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318
6-month rates	-0.260	-0.266	-0.302	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264
<b>LIBOR</b>														
3-month rates	-0.732	-0.735	-0.737	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741
6-month rates	-0.658	-0.653	-0.684	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662

Sources: BoS, EUROSTAT,

2018		2019												2020			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
7,088	7,165	7,256	7,023	7,152	7,219	7,327	7,606	7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399	7,662
4,939	4,937	4,980	4,805	4,819	4,944	5,089	5,058	5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753	4,859
558	580	588	587	583	577	581	577	570	567	574	573	577	602	613	616	613	614
10,339	10,370	10,397	10,426	10,507	10,570	10,628	10,642	10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954	10,882
9,628	9,496	9,665	9,676	9,681	9,637	9,571	9,749	9,738	9,878	9,868	9,869	9,882	9,589	9,794	9,871	10,070	9,971
1,503	1,502	1,503	1,490	1,486	1,484	1,482	1,496	1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675	1,663
3,904	4,275	4,247	4,380	4,207	3,963	4,099	4,001	4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461	5,889
25,921	26,181	26,367	26,516	26,385	26,138	26,329	26,381	26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,145	28,388
451	446	435	432	434	420	422	419	416	420	412	398	392	391	389	390	389	390
4,393	4,429	4,475	4,397	4,433	4,580	4,659	4,685	4,727	4,666	4,704	4,642	4,581	4,382	4,554	4,608	4,910	5,015
29,227	29,442	29,468	29,903	29,916	29,994	30,177	30,260	30,709	30,733	30,585	30,678	30,838	31,121	31,237	31,171	31,785	32,271
19,014	19,440	19,389	19,615	19,717	19,830	20,009	20,099	20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144	22,628
3,299	3,261	3,212	3,353	3,320	3,316	3,343	3,342	3,408	3,423	3,340	3,448	3,369	3,478	3,442	3,511	3,473	3,540
6,228	6,166	6,210	6,175	6,127	6,047	6,042	6,054	6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506	5,420
686	575	657	760	752	801	783	765	768	779	746	813	788	630	760	692	662	683
644	651	625	634	645	643	674	686	681	686	685	646	658	634	632	647	677	670
570	581	552	564	575	575	606	621	616	622	620	585	598	577	573	588	622	617
33	31	33	29	29	28	28	29	28	27	28	26	25	26	27	29	26	25
41	39	40	41	41	40	40	36	37	37	37	35	35	31	32	30	29	28
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15	0.21
2.71	2.74	2.81	2.72	2.69	2.66	2.80	2.65	2.7	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34	2.47
1.15	0.75	..	1.28	2.63	1.21	0.65	1.32	1.37	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35	-
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
-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254
-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192
-0.745	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589
-0.667	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540

Public finance	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																
TOTAL REVENUES	16,803.3	18,593.6	19,230.8	4,170.8	4,712.5	4,607.9	5,102.5	4,518.9	4,944.0	4,671.6	5,096.3	4,648.0	1,418.4	1,577.0	1,461.6	1,682.9
Current revenues	16,251.4	17,575.9	18,292.1	3,994.9	4,525.9	4,251.7	4,803.5	4,276.0	4,730.5	4,478.2	4,807.4	4,408.9	1,391.2	1,552.0	1,390.2	1,471.5
Tax revenues	15,162.0	16,225.3	17,178.5	3,782.0	4,230.9	3,914.8	4,297.6	4,103.3	4,350.6	4,169.7	4,554.9	4,159.4	1,275.0	1,440.8	1,237.8	1,367.4
Taxes on income and profit	2,967.0	3,296.4	3,614.0	785.5	990.7	651.8	868.3	850.4	1,058.4	717.7	987.4	879.9	284.7	358.4	115.2	279.3
Social security contributions	6,092.1	6,549.8	7,020.5	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	1,734.9	1,745.5	1,829.8	1,819.7	537.1	539.0	541.0	537.8
Taxes on payroll and workforce	21.3	21.6	23.2	5.0	5.6	5.0	6.1	5.3	5.9	5.4	6.6	5.9	1.8	1.9	1.9	1.5
Taxes on property	274.2	277.9	296.1	28.1	65.0	106.7	78.2	26.3	67.6	120.9	81.4	31.0	16.8	29.9	33.1	38.3
Domestic taxes on goods and services	5,722.8	5,989.3	6,126.8	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	1,490.3	1,565.7	1,643.0	1,376.4	418.9	510.4	533.5	518.1
Taxes on international trade & transactions	83.3	89.8	98.6	22.6	21.4	22.7	23.2	25.5	25.6	25.5	22.1	24.0	5.5	7.5	7.5	8.1
Other taxes	1.3	0.5	-0.7	11.2	9.3	5.6	-25.6	57.8	-32.0	-11.1	-15.4	22.5	10.1	-6.3	5.5	-15.7
Non-tax revenues	1,089.4	1,350.6	1,113.6	212.9	295.0	336.9	505.9	172.6	380.0	308.5	252.5	249.5	116.2	111.3	152.4	104.1
Capital revenues	91.2	152.8	136.2	28.6	37.3	43.9	43.1	23.9	31.2	34.4	46.7	31.1	9.4	17.6	17.6	8.8
Grants	9.5	12.4	14.7	0.2	1.5	7.1	3.6	5.2	1.1	6.3	2.1	6.9	0.2	0.8	1.2	0.4
Transferred revenues	52.3	55.6	57.4	0.4	0.5	51.4	3.3	1.8	3.1	50.3	2.2	0.2	0.4	0.0	50.1	1.1
Receipts from the EU budget	399.0	796.9	730.4	146.7	147.4	253.8	249.0	212.1	178.0	102.5	237.9	200.9	17.2	6.5	2.5	201.0
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																
TOTAL EXPENDITURES	17,102.0	18,068.0	18,966.6	4,337.0	4,282.8	4,387.6	5,060.6	4,689.9	4,506.0	4,705.7	5,065.0	5,024.8	1,379.5	1,454.5	1,554.8	1,454.6
Current expenditures	7,733.0	7,966.5	8,227.3	2,027.9	1,919.2	1,877.2	2,142.1	2,116.1	2,010.6	2,007.6	2,093.0	2,359.7	587.1	653.7	638.6	646.6
Wages, salaries and other personnel expenditures	3,938.1	4,167.9	4,465.1	980.7	1,091.2	1,016.8	1,079.1	1,067.7	1,176.4	1,099.8	1,121.3	1,182.6	336.2	428.8	341.4	343.9
Expenditures on goods and services	2,626.6	2,633.7	2,733.0	552.0	642.6	640.6	798.5	602.3	669.5	675.7	785.5	687.4	216.7	206.5	242.8	217.3
Interest payments	985.3	867.9	791.4	462.5	145.7	190.3	69.5	404.2	122.7	175.7	88.9	442.4	21.6	5.4	44.9	75.2
Reserves	183.0	296.9	237.7	32.7	39.7	29.4	195.0	42.0	42.1	56.4	97.2	47.3	12.6	13.0	9.5	10.1
Current transfers	7,912.9	8,236.6	8,702.9	2,034.4	2,027.4	2,071.1	2,103.7	2,187.9	2,107.1	2,201.2	2,206.8	2,308.6	681.5	666.0	776.0	653.9
Subsidies	425.4	443.9	467.8	159.9	103.9	52.7	127.5	161.8	113.4	53.5	139.2	167.8	37.4	27.2	13.9	15.4
Current transfers to individuals and households	6,665.1	6,925.8	7,323.3	1,678.4	1,715.1	1,811.9	1,720.5	1,784.6	1,816.5	1,912.6	1,809.6	1,902.5	573.7	567.7	688.6	564.7
Current transfers to non-profit institutions, other current domestic transfers	748.0	793.5	827.1	174.8	192.4	193.4	232.9	216.6	163.1	215.3	232.1	215.0	65.7	67.3	67.9	68.2
Current transfers abroad	74.3	73.4	84.7	21.3	16.0	13.1	22.9	25.0	14.1	19.8	25.9	23.2	4.7	3.7	5.6	5.5
Capital expenditures	891.0	1,159.9	1,253.1	111.2	197.5	292.4	558.9	156.1	240.3	315.4	541.3	172.8	64.0	85.9	94.5	106.2
Capital transfers	186.6	271.6	273.6	29.7	54.4	42.1	145.3	24.9	49.3	57.8	141.6	29.7	19.4	25.0	13.0	12.8
Payments to the EU budget	378.5	433.4	509.7	133.8	84.4	104.8	110.5	204.8	98.8	123.8	82.3	154.0	27.5	23.9	32.8	35.1
<b>SURPLUS / DEFICIT</b>	<b>-298.7</b>	<b>525.6</b>	<b>264.2</b>	<b>-166.2</b>	<b>429.7</b>	<b>220.3</b>	<b>41.8</b>	<b>-171.0</b>	<b>438.0</b>	<b>-34.2</b>	<b>31.3</b>	<b>-376.8</b>	<b>39.0</b>	<b>122.5</b>	<b>-93.2</b>	<b>228.3</b>

Source: Bulletin of Government Finance.

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

2018				2019												2020			
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
1,463.3	1,790.8	1,542.8	1,768.8	1,547.5	1,401.3	1,570.2	1,702.7	1,622.5	1,618.9	1,461.5	1,556.0	1,654.1	1,669.3	1,612.6	1,814.3	1,678.4	1,483.4	1,486.2	1,315.0
1,390.0	1,764.5	1,498.0	1,541.0	1,529.5	1,372.4	1,374.1	1,623.1	1,542.0	1,565.5	1,438.2	1,539.6	1,500.4	1,626.9	1,576.5	1,604.1	1,638.2	1,437.9	1,332.8	1,256.3
1,309.6	1,418.4	1,435.5	1,443.7	1,473.5	1,315.3	1,314.5	1,545.1	1,400.4	1,405.1	1,308.2	1,461.2	1,400.2	1,535.2	1,498.3	1,521.5	1,581.5	1,358.8	1,219.1	1,171.9
257.3	271.5	280.8	316.1	289.6	275.3	285.4	426.4	300.1	332.0	126.7	308.1	282.9	305.1	313.3	369.0	296.6	292.1	291.3	190.1
543.6	540.7	550.6	623.7	575.5	563.7	571.1	580.1	576.6	578.2	583.8	582.3	579.4	579.4	586.8	663.5	615.1	599.2	605.4	384.8
1.6	1.8	1.9	2.3	1.9	1.7	1.7	1.9	1.8	2.1	2.1	1.6	1.6	2.0	2.1	2.5	2.1	1.9	1.9	1.3
35.3	39.2	23.3	15.7	10.6	8.1	7.6	18.8	19.9	28.9	35.7	36.6	48.5	35.8	30.4	15.2	10.1	7.6	13.3	13.1
449.0	591.4	561.5	479.6	531.1	503.3	393.4	541.8	492.5	456.0	564.8	522.0	478.9	601.5	575.0	466.6	631.2	446.7	298.5	372.7
7.1	7.8	8.6	6.9	7.3	8.9	9.2	9.3	8.3	8.0	10.2	8.1	7.2	8.0	7.4	6.8	7.2	7.9	8.9	8.0
15.7	-33.9	8.9	-0.5	57.6	-45.8	46.0	-33.1	1.2	-0.1	-15.2	2.5	1.6	3.4	-16.6	-2.2	19.2	3.4	-0.1	202.0
80.4	346.1	62.5	97.3	56.0	57.1	59.5	78.0	141.6	160.4	130.0	78.4	100.1	91.6	78.2	82.6	56.6	79.1	113.7	84.4
17.4	16.2	12.9	14.0	7.6	8.2	8.1	10.4	11.5	9.3	15.0	7.3	12.1	15.3	11.9	19.5	11.3	12.2	7.7	5.7
5.5	1.0	0.7	2.0	0.0	5.0	0.1	0.5	0.2	0.4	0.2	0.5	5.6	1.2	3.7	-2.8	1.0	5.4	0.5	1.1
0.1	0.5	0.0	2.7	0.1	1.7	0.0	1.5	0.0	1.6	0.0	0.2	50.1	0.0	-0.2	2.4	0.1	0.0	0.0	0.1
50.3	8.7	31.3	209.0	10.2	13.9	187.9	67.2	68.7	42.1	8.1	8.4	85.9	25.9	20.7	191.2	27.9	27.9	145.1	51.7
1,378.2	1,439.2	1,598.1	2,023.4	1,572.4	1,502.3	1,615.1	1,491.8	1,454.3	1,559.9	1,700.8	1,487.7	1,517.2	1,540.6	1,628.2	1,896.2	1,723.2	1,498.0	1,803.5	1,731.0
592.0	582.7	706.0	853.5	689.2	648.0	779.0	700.9	605.5	704.2	691.1	657.8	658.6	642.1	696.0	754.8	800.0	625.1	934.7	685.1
331.5	349.7	348.2	381.2	341.7	359.9	366.1	355.2	362.5	458.7	374.4	367.7	357.6	374.8	369.7	376.9	401.9	387.1	393.6	380.5
180.5	215.3	251.8	331.5	194.8	187.4	220.2	221.6	223.1	224.7	251.5	205.3	218.9	246.6	236.7	302.2	236.3	203.4	247.7	251.9
70.2	7.9	56.8	4.8	145.4	91.9	166.9	114.8	4.1	3.8	47.2	56.3	72.2	8.8	66.9	13.3	153.2	21.3	267.9	43.3
9.7	9.8	49.3	136.0	7.3	8.9	25.8	9.3	15.8	17.0	18.0	28.6	9.9	11.9	22.8	62.5	8.6	13.3	25.5	9.4
641.3	658.1	680.2	765.5	766.3	693.7	727.9	677.8	715.9	713.4	849.6	668.4	683.1	711.5	740.5	754.7	781.6	759.6	767.5	887.9
23.4	21.1	22.2	84.1	122.5	8.6	30.6	26.5	39.8	47.1	19.9	16.5	17.0	33.1	49.3	56.8	82.8	39.6	45.4	53.1
558.6	567.5	570.6	582.4	576.9	607.1	600.5	613.0	600.3	603.2	745.7	578.4	588.4	605.9	599.9	603.8	623.5	643.0	636.0	742.6
57.2	67.8	72.4	92.6	56.2	68.3	92.1	33.1	69.9	60.1	77.0	63.0	75.3	70.2	75.7	86.2	66.5	68.5	80.0	88.0
2.1	1.7	14.9	6.3	10.6	9.7	4.7	5.1	6.0	3.0	6.9	10.5	2.3	2.4	15.5	8.0	8.8	8.4	6.1	4.3
91.7	132.0	151.1	275.8	44.2	55.2	56.7	67.0	88.2	85.2	102.0	100.3	113.1	122.9	141.7	276.7	53.5	56.9	62.4	104.5
16.3	30.0	24.5	90.9	7.2	8.1	9.6	15.3	16.9	17.0	17.1	19.7	21.0	24.0	31.0	86.6	11.1	8.0	10.6	11.1
37.0	36.4	36.2	37.8	65.6	97.3	41.9	30.9	27.7	40.1	41.0	41.5	41.3	40.0	19.0	23.4	77.1	48.5	28.4	42.3
85.1	351.7	-55.2	-254.6	-25.0	-101.1	-44.9	210.9	168.2	58.9	-239.3	68.3	136.9	128.8	-15.6	-81.9	-44.8	-14.7	-317.4	-416.0

# Acronyms

## Acronyms in the text

**BoS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **EMU** – European Monetary Union, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **Euribor** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FI** – Financial instruments, **GDP** – Gross domestic product, **GNI** – gross national income, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NEER** – nominal effective exchange rate, **NFI** – Non-Financial Institutions, **PMI** – Purchasing Managers' Index, **REER** – real effective exchange rate, **RS** – Republic of Slovenia, **RULC** – real unit labor cost **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **USD** – US Dollar, **VAT** – value added tax, **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.



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