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The Economic Mirror is prepared based on statistical data available by 10th November 2020.

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

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

In the spotlight

Euro area economic activity increased notably in the third quarter and even exceeded the expectations of international institutions. After a sharp decline in economic activity in the second quarter due to the COVID-19 epidemic and the related containment measures, GDP growth increased in the third quarter (12.7% q-o-q, seasonally adjusted). This was to a great extent due to the comprehensive packages of measures adopted at the national, EU and ECB levels, which were, among other things, oriented towards ensuring liquidity and helping the economy to recover. In July and August, the euro area thus recorded a recovery in most sectors. In August, manufacturing activity in some of Slovenia's main partners nevertheless still lagged far behind last year's levels (Germany: -11.2%; France: -7.3%), whereas retail sales already exceeded last year's levels in most countries.

The indicators of economic activity in Slovenia have improved markedly since May and indicate a strong rebound in the third quarter, but in August and September the recovery already slowed considerably in most sectors. After a sharp decline in March and April, most export-oriented parts of the economy started to recover in May, but in September, growth in external trade of goods slowed, while the recovery in manufacturing came to a halt. After the recovery in previous months, in August some activities oriented to the domestic market already saw more unfavourable movements than manufacturing, as activity declined in trade and most other market service activities. It strengthened further in accommodation and food service activities, which was a consequence of greater spending by domestic tourists (amid additional restrictions on travel abroad) and the continued use of tourism vouchers. Given the absence of foreign tourists, turnover in accommodation and food service activities nevertheless remained far below the pre-epidemic level. In construction, where the decline in March and April was the least pronounced, activity strengthened in the summer months. Household consumption, which had fallen substantially during the epidemic, strengthened in most segments in the summer months. Spending on durable goods has nevertheless remained lower year on year. Expenditure on cultural, sports, recreational and other entertainment services is significantly lower as well, as certain containment measures remained in place after the end of the first wave of the epidemic. The impacts of the extended restrictions on selling goods and services to consumers after the renewed declaration of the epidemic in the middle of October will be even greater.

The outbreak of the epidemic had a significant impact on the performance and solvency of companies in the first nine months. The consequences of the epidemic were felt in almost all activities, particularly in those that were hardest hit by the crisis and found it most difficult to adapt quickly to the current situation (service activities, accommodation and food service activities, transportation, construction, and arts, entertainment and recreation). The decline in business operations had a negative impact on the indicators of indebtedness and consequently contributed to lower solvency and an increase in overdue liabilities. The first wave of the crisis affected sole proprietors especially, with their matured outstanding liabilities almost doubling year on year in the first nine months, while those of companies declined. There was no increase in the number of solvency proceedings initiated, however, while the number of bankruptcy proceedings declined further in comparison with the same period last year. This is mainly attributable to the adopted intervention measures, but also to the non-functioning of the courts following the declaration of the epidemic.

With the worsening of the epidemiological situation in September and October, confidence indicators indicate uncertainty about further recovery. According to the most recent confidence indicators (PMI, ESI, ifo), the economic recovery in the euro area is losing momentum at the beginning of the last quarter. Similar is also true for Slovenia, where economic sentiment deteriorated in October after several months of improvement. With a marked increase in the number of COVID-19 infections and a consequent tightening of containment measures, October's confidence indicators point to weaker confidence in service activities, while confidence about further recovery in manufacturing in the euro area and Slovenia remains positive. Particularly the indicators of confidence in retail trade and service activities (for example accommodation and food service activities) and among consumers deteriorated in Slovenia, which is also related

to the renewed declaration of the epidemic. The values of some more recent short-term indicators of activity, such as electricity consumption and freight traffic on Slovenian motorways, did not change much in the last weeks of October, while the value of fiscally verified invoices declined significantly in the last seven days of the month. This indicates that the renewed declaration of the epidemic will have greater consequences particularly for the service sector, but the economic consequences of the renewed spread of the epidemic and the related restrictions on business operations could be less intense than in the spring.

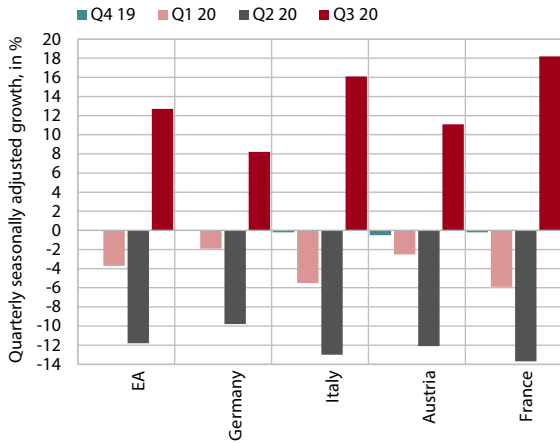
The available indicators of labour market developments did not deteriorate further in the third quarter, which was to a great extent due to the recovery of economic activity in the summer months and the extension of job retention measures.

In August, employment remained at almost the same level as in the previous two months. Year on year, it was around 1.6% lower. The year-on-year fall in employment was particularly pronounced in sectors that were the most affected by containment measures, i.e. accommodation and food service activities (-6.2%) and administrative and support service activities (-12.6%). After a marked decline in September, the number of unemployed persons remained practically unchanged in October (83,654). Year on year, the number of registered unemployed was otherwise 15.5% higher.

In October, deflation continued but declined somewhat in comparison with previous months. The year-on-year lower prices were still mainly due to energy prices. With moderate economic activity, prices of durable and semi-durable industrial goods also remained lower than one year earlier. Growth in food prices maintained its relatively high level. Prices of services were also higher year on year.

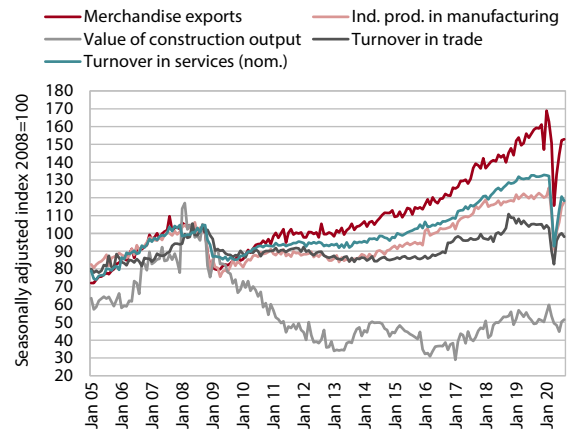
The impact of the epidemic on this year's public finance developments remains significant despite the improvement in the third quarter. After a deep decline in revenues of the consolidated general government accounts in the second quarter, revenues from social contributions and the EU budget and some tax revenues were higher year on year in the third. Year-on-year expenditure growth, which had been strongest in May and June, when the most temporary measures related to the mitigation of the consequences of the epidemic were financed, slowed significantly in the third quarter. Due to deteriorated economic conditions and measures to alleviate the consequences of the crisis, the general government deficit of the consolidated general government accounts totalled EUR 2.3 billion in the first nine months. Given the renewed worsening of epidemiological conditions and the adoption of additional measures to mitigate the impact of the epidemic on health care and economic activities in the last quarter, the deficit is expected to increase further by the end of the year.

Figure 1: Economic activity in the euro area and main trading partners increased strongly in the third quarter following a deep decline in the second



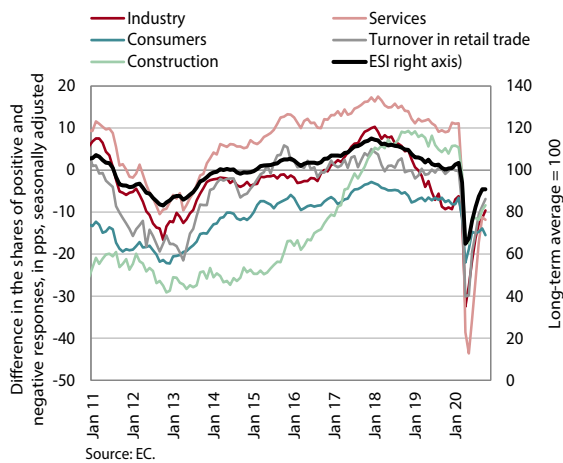
Source: Eurostat.

Figure 2: A strong rebound in economic activity in Slovenia after April's decline was followed by a significant slowdown in recovery in most activities in August and September



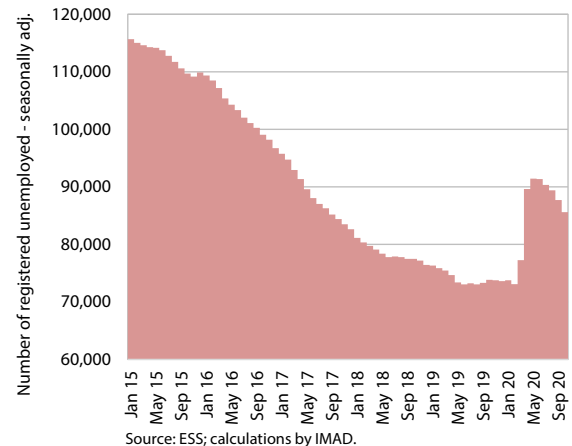
Source: SURS; calculations by IMAD.

Figure 3: Indicators of confidence in the euro area point to uncertainty about further recovery



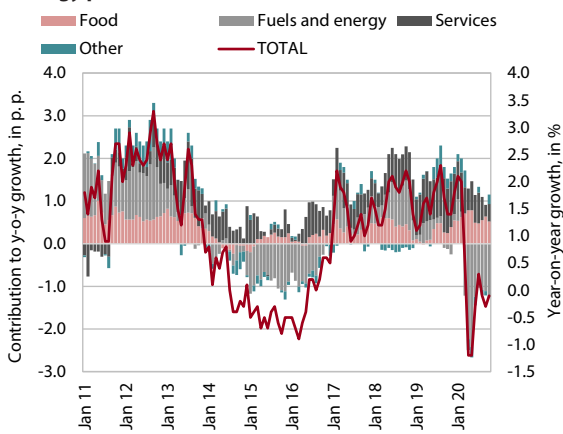
Source: EC.

Figure 4: After a sharp decline at the beginning of the crisis, the number of registered unemployed is falling as a consequence of the adopted job retention measures



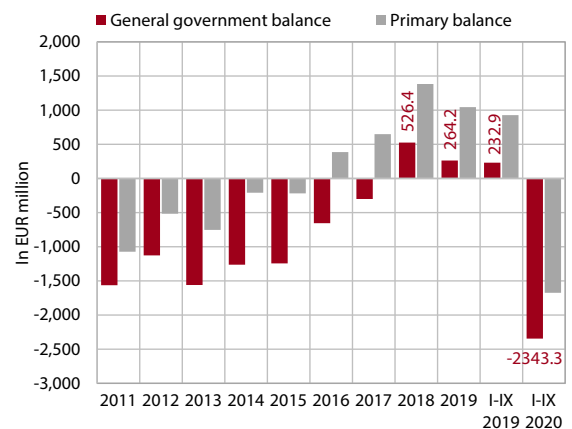
Source: ESS; calculations by IMAD.

Figure 5: Annual deflation was still mainly due to lower energy prices



Source: SURS; calculations by IMAD.

Figure 6: Due to the impact of the epidemic and measures to mitigate its consequences, there was a pronounced increase in the general government deficit in the first nine months

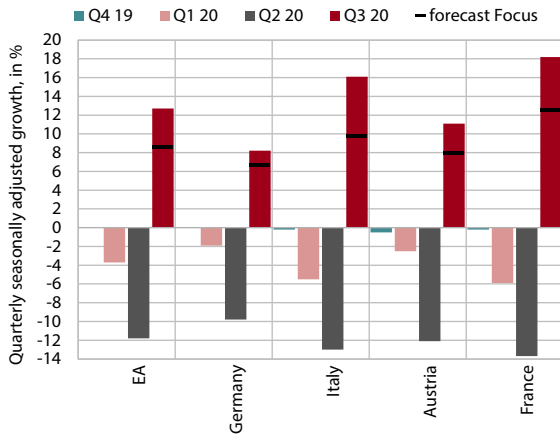


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

The international environment

Figure 1: Quarterly GDP growth and forecasts for Slovenia's main trading partners



Source: Eurostat, forecast Focus (October 2020)

In the third quarter of the year, euro area economic activity strengthened beyond the expectations of international institutions, but it lost momentum at the transition to the last quarter, judging by confidence indicators. After a sharp decline in the first half of the year, GDP rose by 12.7% at the quarterly level (seasonally adjusted) in the third quarter and was 4.3% lower year on year. Economic growth has recovered more strongly than expected by international institutions in all our main trading partners, particularly France and Italy (18.2% and 16.1% respectively), which also recorded among the largest declines in activity in the second quarter. With a marked increase in the number of COVID-19 infections in Europe and a consequent tightening of containment measures, however, October's confidence indicators (PMI, ESI, ifo) point to weaker confidence in service activities and among consumers at the beginning of the fourth quarter, though confidence in manufacturing improved further.

Figure 2: World trade, production and new export orders



Source: CPB, Markit.

After a sharp decline in activity in the first half of the year, the recovery of the world economy continued at a somewhat slower pace at the beginning of the last quarter. This is suggested by some high-frequency indicators, which started to decline with the worsening of epidemiological conditions in September. The composite Purchasing Managers' Index (PMI) improved somewhat in October, which can be attributed to the improvement in confidence in some major economies outside the EU (US, China), but confidence was recovering unevenly across countries and sectors. In manufacturing, confidence rose to a two-year high, especially in the automotive sector, while the somewhat lower confidence in service activities related to consumers was mainly due to tourism. Global trade in goods, which shrank by 12% in the second quarter due to a decline in global demand, disruptions in global production chains and increased trade costs due to containment measures, had been recovering at robust monthly growth rates until August. A continuation of the recovery is also indicated by a rebound in new export orders in October.

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

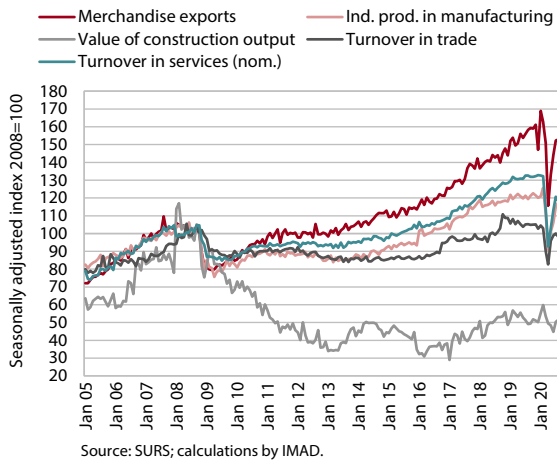
	average			change, in %*		
	2019	IX 20	X 20	X 20/IX 20	X 20/X 19	I-X 20/I-X 19
Brent USD, per barrel	64.28	40.91	39.70	-3.0	-33.5	-36.3
Brent EUR, per barrel	57.20	34.86	33.75	-2.7	-37.5	-36.8
USD/EUR	1.119	1.179	1.177	-0.2	6.5	0.7
3-month EURIBOR, in %	-0.357	-0.491	-0.509	-1.80	-9.60	-5.60

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

Note: * in Euribor change in basis points.

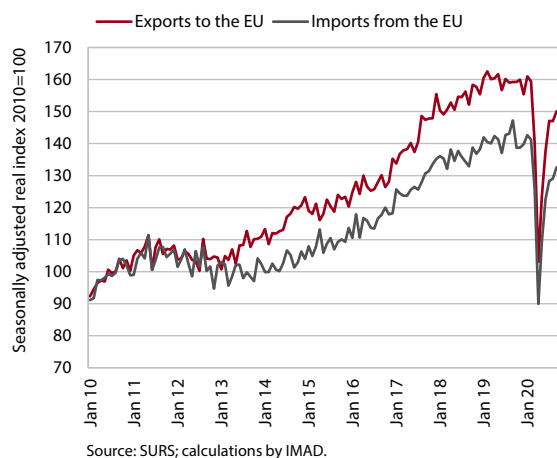
Current economic trends

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



The indicators of economic activity in Slovenia have improved markedly since May and indicate a strong rebound in the third quarter, but in August and September the recovery was already slowing considerably in most sectors. After a sharp decline in March and April, in May the majority of export-oriented parts of the economy started to recover, but in September growth in external trade in goods slowed, while the recovery in manufacturing came to a halt. After the recovery in previous months, in August the movements in some activities oriented to the domestic market were already more unfavourable than in manufacturing, given the decline in activity in trade and most other market service activities. Activity strengthened further in accommodation and food service activities, which was a consequence of greater spending by domestic tourists (amid additional restrictions on travel abroad) and the continued use of tourism vouchers. In the absence of foreign tourists, turnover in accommodation and food service activities nevertheless remained far below the pre-epidemic level. In construction, where the decline in March and April was the least pronounced, activity strengthened in the summer months.

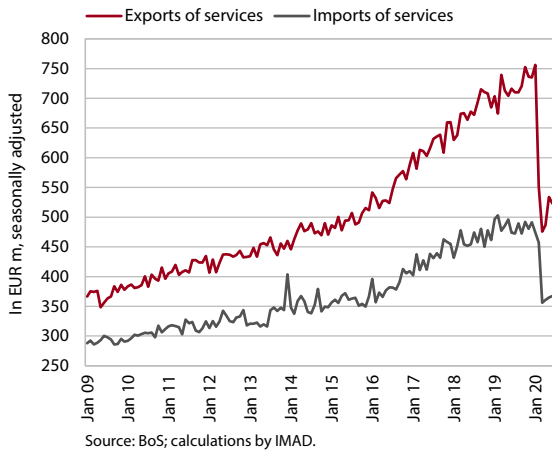
Figure 4: Trade in goods with the EU – real



Trade in goods increased noticeably in the third quarter after a decline in the second, but it remained lower year on year. With a rebound in activity in main trading partners, exports to EU countries picked up in particular, though they were still almost 6% lower year on year. Exports recovered in the majority of main activities,¹ the most in the group of motor vehicles (around one-quarter of total exports), where they had also decreased the most in the period of containment measures. Exports of motor vehicles increased in particular, more than exports of motor vehicle parts and accessories. Exports of electrical machinery and equipment also rose markedly, while the recovery of some other main manufacturing products (e.g. metals and metal products) was more modest. In the third quarter, imports also increased considerably, particularly of intermediate goods (excluding oil and oil products). Companies are more optimistic regarding future foreign demand than during the first wave of the epidemic in the spring. This indicates that the renewed containment measures could have a smaller impact on goods trade than those in the spring, as the measures in Slovenia and its main trading partners are for now somewhat less severe and companies better adapted to the situation.

¹ Detailed data by sections of SITC are available until August 2020.

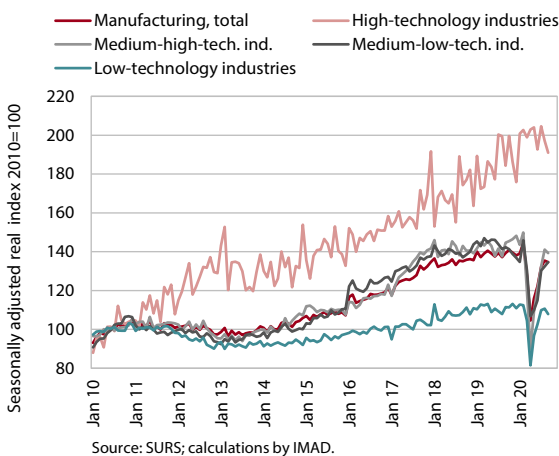
Figure 5: Trade in services – nominal



In August, trade in services declined again and remained significantly lower year on year.² After several months of recovery, the decline in exports of services increased in August and was around 30% smaller year on year. Exports of transport services were around 14% lower year on year. The year-on-year decline was mainly due to less air transport; a further decline was also recorded for exports of technical, trade-related, and administrative and support service activities. August's movements were somewhat more favourable for exports of travel, as spending of foreign tourists in Slovenia increased slightly compared with previous months (seasonally adjusted), although it remained half lower year on year and thus made the greatest contribution to the total decline in exports of services. Similar movements, albeit less pronounced than in exports, were also seen for imports of services, which were 23% lower year on year in August. Spending of Slovenian guests abroad increased (seasonally adjusted), especially outside Croatia. The year-on-year lag in Slovenian tourist overnight stays otherwise increased due to additional restrictions for crossing the state border.

² According to the balance of payments statistics.

Figure 6: Production volume in manufacturing

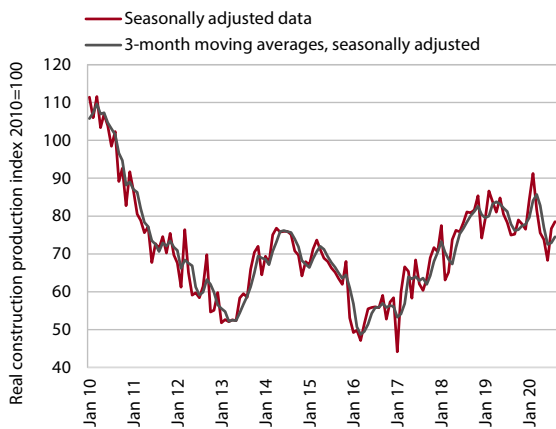


Manufacturing production increased strongly in the third quarter, but in September growth came to a halt in most industries. Production in high-technology industries, which had been the least affected during the first wave of the epidemic, decreased somewhat in recent months but remained higher than last year. Last year's levels were also exceeded by the manufacture of machinery and equipment and some low-technology industries, where production had contracted less during the first wave of the epidemic (the food- and wood-processing industries). The majority of other industries still lagged behind last year's levels in the third quarter, despite a significant increase in production. The decline remained largest in the metal and leather industries, while decreasing notably in the manufacture of motor vehicles and electrical equipment. At the beginning of the last quarter, i.e. before the tightening of measures in most EU countries, the improvement in business expectations about future demand and production slowed amid uncertain economic conditions and insufficient demand.

Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2019	IX 20/VIII 20	IX 20/IX 19	I-IX 20/I-IX 19
Merchandise exports, real ¹	9.3	2.1 ³	0.7	-2.6
- to the EU	4.3	2.0 ³	-3.1	-12.0
Merchandise imports, real ¹	11.7	-9.2 ³	-8.8	-5.9
- from the EU	4.1	2.7 ³	-7.0	-11.6
Industrial production, real	3.1	-0.3 ³	-3.5	-7.9
- manufacturing	3.5	-0.6 ³	-3.6	-7.6
In %	2019	VIII 20/VII 20	VIII 20/VIII 19	I-VIII 20/I-VIII 19
Services exports, nominal ²	7.0	-3.4 ³	-29.2 ⁴	-20.3 ⁴
Services imports, nominal ²	4.6	-0.3 ³	-22.6 ⁴	-17.1 ⁴
Construction -value of construction put in place, real	3.3	2.4 ³	4.8	-3.8
Distributive trades - real turnover	4.3	-1.5 ³	-3.4 ⁴	-8.2 ⁴
Market services (without trade) - nominal turnover	5.4	-2.0 ³	-10.7 ⁴	-12.2 ⁴

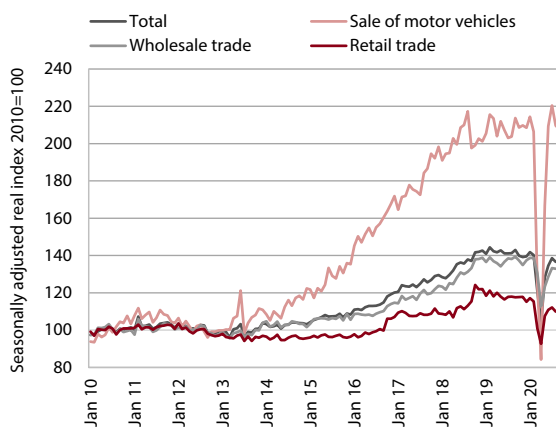
Sources: BoS, Eurostat, SURS; calculations by IMAD.

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

Source: SURS; calculations by IMAD.

After the fall in the spring months, construction activity picked up in July and August.

In August, however, activity was still 13.9% lower than in February, the last month before the outbreak of the epidemic. Compared with 2018 and 2019, in the last few months construction activity has been significantly lower in non-residential buildings, at more or less the same level in civil-engineering works and higher in residential buildings (where data for recent months are less reliable). Short-term prospects for civil-engineering works remain favourable, whereas they look worse for the construction of buildings, non-residential buildings in particular. The stock of contracts in the construction of civil-engineering works has increased by more than 50% in the last year, while in the construction of non-residential buildings it has remained almost unchanged. In the last few months, the total floor area of buildings planned by issued building permits remained lower than in the same period of last year. The total floor area of residential buildings was 12% and that of residential buildings 6% lower year on year.

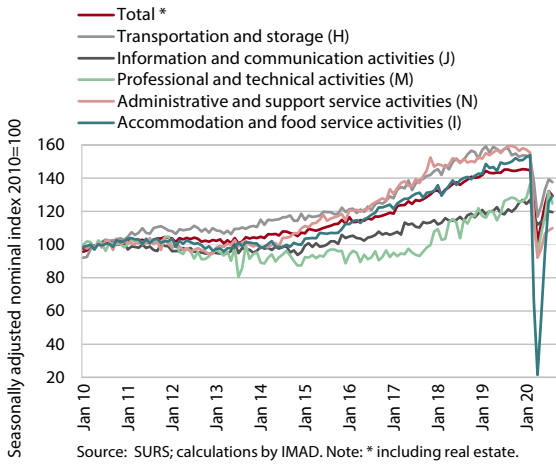
Figure 8: Turnover in trade

Source: SURS; calculations by IMAD.

Turnover in trade fell again in August and, according to preliminary data, also in September.

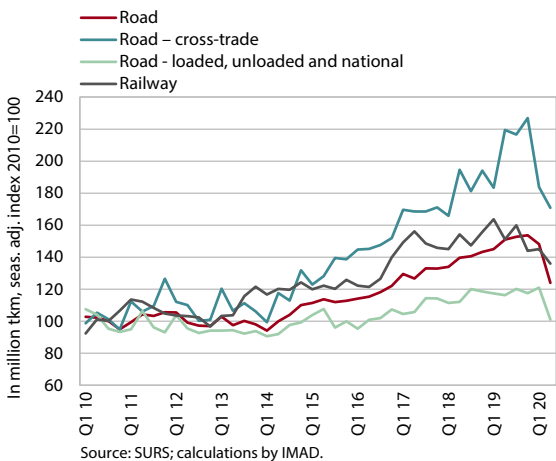
In August, turnover dropped in all main segments, the most in sales of motor vehicles, where it had also fluctuated the most in previous months. Despite the decline, which also continued in September according to preliminary data, turnover in sales of motor vehicles remained roughly the same year on year. Turnover in retail trade remained significantly lower than in the same period of last year, mainly as a consequence of a quarter lower turnover in automotive fuels. This was probably also due to a decline in tourist transit in the summer, in addition to lower freight transport and lower sales of fuels to households. Turnover in retail trade in non-food products was still significantly higher year on year, partly as a consequence of higher sales over the internet, which remained one of the main shopping channels after the lifting of restrictions imposed during the first wave of the epidemic.

Figure 9: Turnover in market services



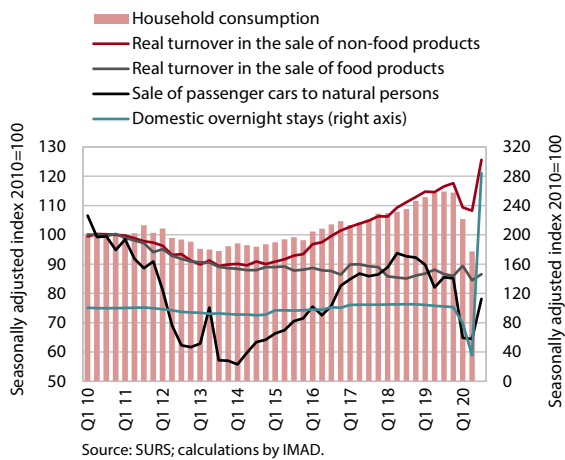
After three months of recovery, turnover in market services declined in August and was around 11% lower than before the outbreak of the epidemic. The decline was largest in professional and technical activities, mainly due to a fall in turnover in architectural and engineering services. This was followed by a fall in transport, where public passenger transport was still strongly limited. Turnover in information and communication activities remained at the previous month's level. After plunging during the epidemic, turnover in accommodation and food service activities strengthened at the monthly level but remained considerably lower year on year in the first eight months (-31.6%). Amid additional restrictions on travel abroad, August's increase was a consequence of a stronger focus on the domestic market and the continued use of tourism vouchers, which was reflected in an increase in overnight stays by domestic tourists; the number of foreign tourists remained low. Turnover growth also continued in administrative and support service activities, with rising turnover in both travel and employment agency activities.

Figure 10: Road and rail freight transport – Q2 2020



In the second quarter of 2020, the volume of road freight transport decreased significantly due to the measures to contain the epidemic in the EU; the volume of railway transport declined less. Slovenian hauliers carry out almost nine-tenths of their journeys abroad. The decline in road transport, which had started in the first quarter, continued in the second amid limited cross-border flows as a result of containment measures in individual countries. The largest year-on-year decline (by 22%) was recorded for road transport performed by Slovenian hauliers abroad. The volume of road transport at least partially connected to the territory of Slovenia (exports, imports and national transport together) decreased by 10%. The containment measures had a lesser impact on freight transport by rail, but this had already been falling for several quarters before the epidemic.

Figure 11: Selected indicators of private consumption



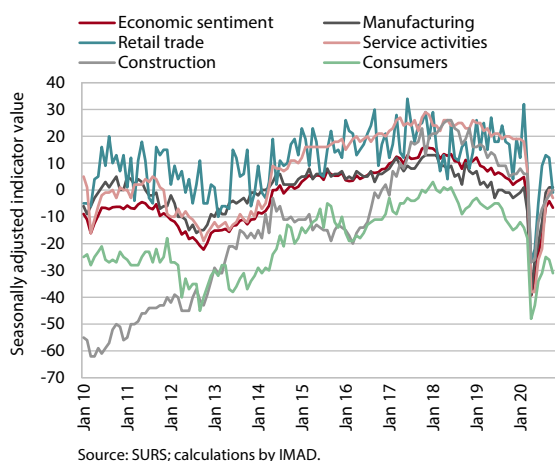
Household consumption strengthened in the summer months after a sharp fall during the first wave of the epidemic, but the speed of recovery differed significantly among spending segments. After the increase in June and July in purchases of durable goods that had been postponed particularly during the first wave of the epidemic (passenger cars, furniture and household appliances), these declined slightly again in August.³ Meanwhile, sales of medicinal and cosmetic products, computer and telecommunication equipment, and sports equipment have been higher year on year since May. Sales of non-food products by mail order or internet, which had accounted for around a fifth of all non-food sales last year, strengthened further (up 77% year on year in August). The number of overnight stays of domestic tourists⁴ surged as well, partly due to the use of tourism vouchers, but their spending abroad was significantly lower year on year, except in Croatia⁵ until the restrictions on travel imposed in the second half of August. Expenditure on cultural, sports, recreational and other entertainment services also remained significantly lower than in the same period last year, as certain containment measures remained in place after the end of the first wave of the epidemic.

³ Sales of new passenger cars to natural persons also declined in September and were 16% lower year on year.

⁴ In August, the number of domestic tourist overnight stays was 164% higher and in September 218% higher year on year.

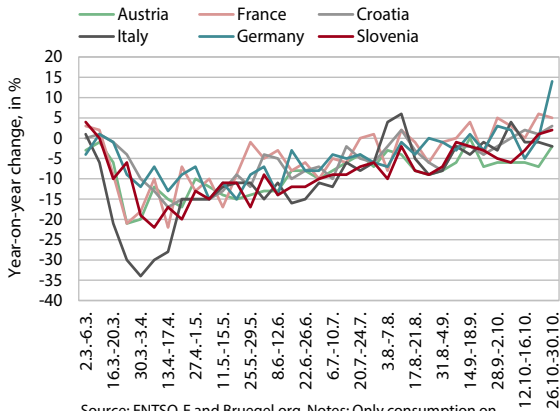
⁵ In July, Slovenian tourists generated only a fifth less overnight stays than in the same period of last year.

Figure 12: Economic sentiment



After several months of improvement, economic sentiment worsened in October. Due to a renewed spread of the epidemic and the adoption of new containment measures, the economic sentiment indicator fell in October. Confidence declined the most in retail trade, but it also fell in service activities and among consumers. In manufacturing, the confidence indicator remained close to the previous month's level; business expectations regarding production volume and exports also remained unchanged. The confidence indicator in construction improved further (mainly due to increased orders in the construction of civil-engineering works), but, like other confidence indicators, it was significantly lower year on year.

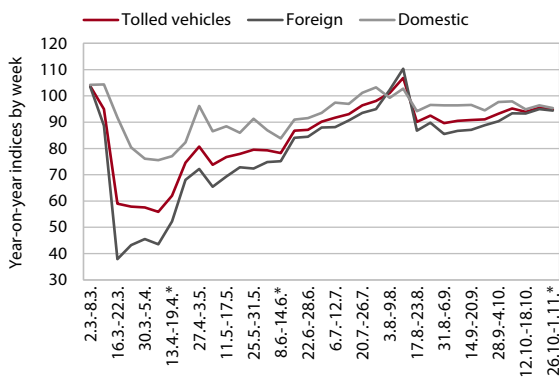
Figure 13: Electricity consumption in Slovenia's main trading partners



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

According to the final data for October, weekly electricity consumption exceeded last year's level in the second half of the month. Electricity consumption was indeed up 1%–2% year on year in the period when the epidemic was declared again. Unlike in the spring, when electricity consumption had fallen significantly with the declaration of the epidemic, we assess that this time there were no major changes in industrial consumption, which accounts for the largest share of total electricity consumption. We also assess that household consumption increased due to remote work and schooling. Among Slovenia's main trading partners, Austria recorded the sharpest year-on-year decline in weekly electricity consumption in the second half of October (by around 5%), followed by Italy (around 2%). In others, consumption exceeded last year's level, in Germany by 7%, in France by around 6% and in Croatia by 2%.

Figure 14: Traffic of electronically tolled vehicles⁶ on Slovenian motorways

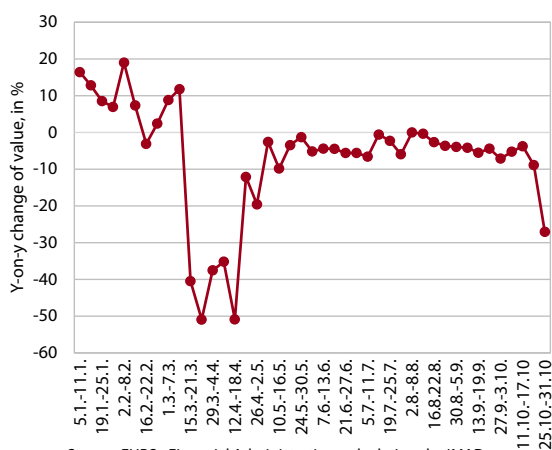


Source: Internal reports obtained from DARS. Note: *Owing to a different number of working days, we adjusted the dataset by excluding some days from the calculation, but the comparison nevertheless remains somewhat uncertain.

Freight traffic on Slovenian motorways⁷ increased slightly in October but remained lower than before the epidemic. After a sharp fall following the declaration of the epidemic in March, it increased more markedly from mid-June to mid-August. Then it fell again and remained around 10% below the level of the previous year until the beginning of October, when it increased again slightly. In the week between 26 October and 1 November, it lagged 5% behind last year, similarly for foreign and domestic hauliers.

⁶ 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.
⁷ Measured in kilometres driven.

Figure 15: Fiscal verification of invoices

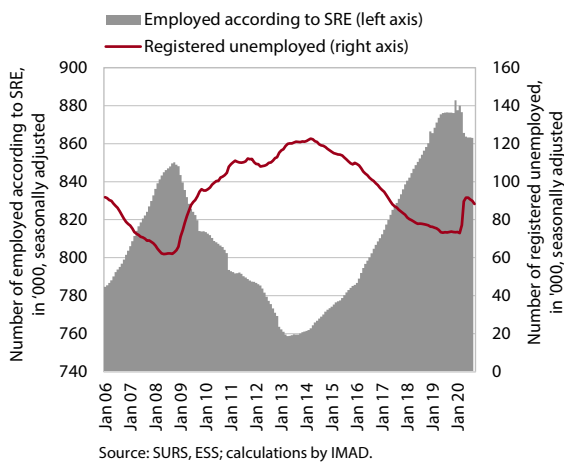


Source: FURS - Financial Administration; calculations by IMAD.

Data on fiscally verified invoices indicate that the direct economic impact of the renewed increase in COVID-19 infections and the related restrictions, while considerable, could be significantly less intense than in the spring. According to data on fiscally verified invoices (fiscal cash registers), turnover in the last seven days of October was 27% lower year on year (at the end of March, the decline was more than 50%). It fell the most in gambling and betting activities, arts and entertainment activities, travel agencies, and accommodation. A sharp decline was also recorded in food and beverage service activities, but this was smaller than in the spring. The markedly smaller total decline than in the spring was mainly attributable to turnover in retail trade and in the sale and repair of motor vehicles.

Labour market

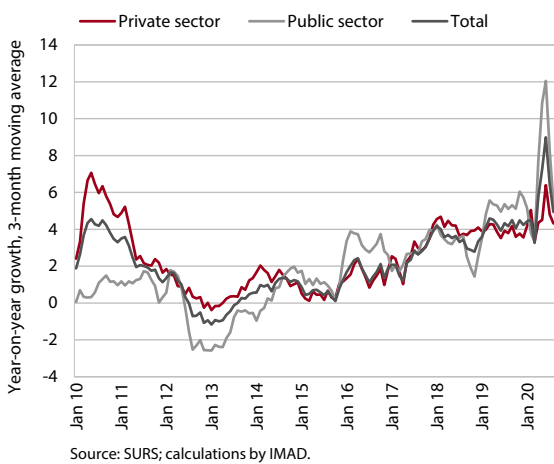
Figure 16: The number of employed persons and the number of registered unemployed persons



In August, employment remained similar to that in the previous two months; following a fall in September, unemployment maintained its level in October.

The number of employed persons was down 1.6% year on year in August, which is similar to the previous few months. Administrative and support service activities and accommodation and food service activities continue to stand out with the largest year-on-year declines (-11.6% and -6.2% respectively). An above-average fall is also recorded in manufacturing (-3.7%). A total of 83,654 persons were unemployed at the end of October, which is similar to the end of September and around 5% less than in August. The gradual decline in their number in the last two months was due both to the recovery of economic activity and to measures to preserve jobs. Year on year, unemployment was up 15.5% at the end of October.

Figure 17: Average gross wage per employee



In August, the average gross wage remained more-or-less the same as in the preceding two months; year on year, it was up 5%.

The year-on-year wage growth since April is to a great extent related to the methodology for the collection of earnings statistics, which were significantly affected by the placement of a relatively high number of workers on temporary layoff. As a result, the number of wage recipients fell sharply, as did, albeit somewhat less, the amount of wages funded from employers' resources, which pushed the average wage upwards. The effect of the temporary layoff measure on wage growth was larger in the private than in the public sector. In the public sector, the stronger year-on-year wage growth in April and May (14.5%, on average) mainly reflected the extraordinary payment of allowances for hazardous working conditions and additional workloads and the payment of the bonus for work in crisis conditions (in accordance with the collective agreement). Since June, extraordinary bonuses have no longer been paid, which is reflected in lower year-on-year wage growth in the public sector – in August, it was at 4.4%.

Table 3: Indicators of labour market trends

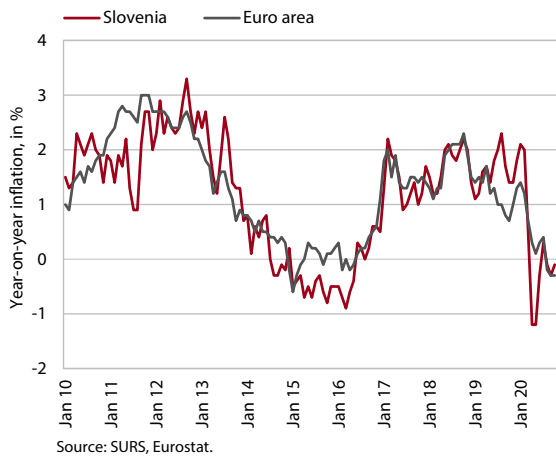
Change, in %	2019	VIII 20/VII 20	VIII 20/VIII 19	I-VIII 20/I-VIII 19
Persons in formal employment ²	2.5	0.1 ¹	-1.2	-0.3
Average nominal gross wage	4.3	-0.8 ¹	5.0	5.6
private sector	3.9	0.8 ¹	5.1	4.6
public sector	5.4	-0.9 ¹	4.4	6.8
of which general government	6.5	-1.3 ¹	5.9	8.6
of which public corporations	2.7	0.6 ¹	0.3	1.7
	2019	VIII 19	VII 20	VIII 20
Rate of registered unemployment (in %), seasonally adjusted	7.7	7.6	9.3	9.2
Change, in %	2019	X 20/IX 20	X 20/X 19	I-X 20/I-X 19
Registered unemployed	-5.5	-0.1	15.5	14.3

Sources: ESS, SURS; calculations by IMAD.

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

Prices

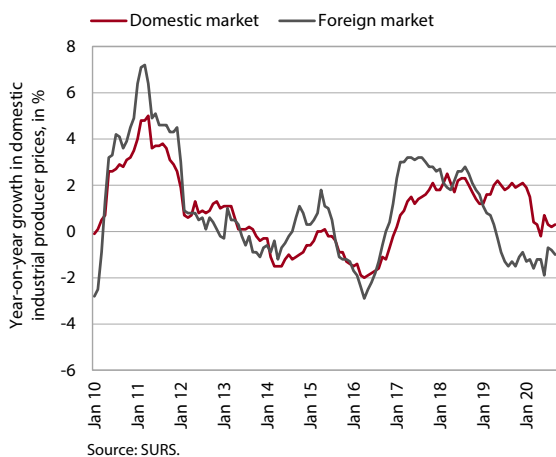
Figure 18: Consumer prices



The year-on-year decline in consumer prices decreased in October.

The lower prices were still mainly due to around one fifth lower prices of oil products. Prices of durable and semi-durable industrial goods also remained down year on year. The decline in prices of semi-durables otherwise slowed significantly in October due to the arrival of new collections of clothing and footwear, which contributed to a fall in the year-on-year deflation seen in the last three months. Growth in food prices maintained its relatively high level (3.6%), while growth in prices of services remained moderate (at around 1%). Owing to higher excise duties, prices of tobacco products rose by 5.3% in October, contributing around 0.2 p.p. to inflation.

Figure 19: Slovenian industrial producer prices



Slovenian industrial producer prices remained lower year on year in September.

Prices in countries outside the euro area are declining faster year on year. In the euro area, the decline in prices has slowed in recent months. Price growth on the domestic market remains modest. Year on year, prices of energy (electricity) are rising at the fastest pace, but their growth is gradually easing. Consumer goods prices also continue to increase year on year (1.6%), currently particularly in the segment of non-durable goods, which is also related to uncertainty about the course of the epidemic. Industrial producer prices in the group of intermediate goods remain lower year on year amid moderate economic activity.

Table 4: Consumer price growth, in %

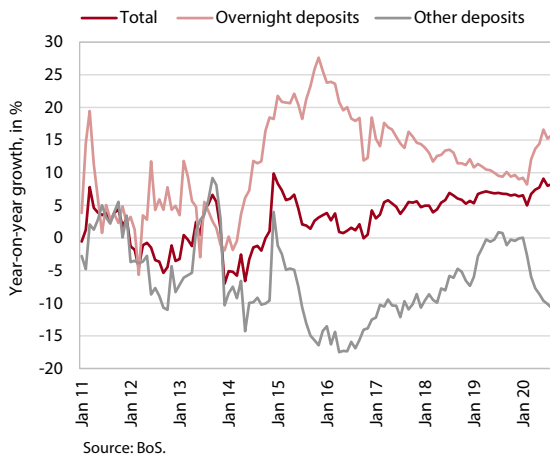
	XII 19/XII 18	XI 19-X 20/ X 118-X 19	X 20/IX 20	X 20/X 19	I-X 20/I-X 19
Total	1.8	0.4	0.3	-0.1	0.1
Food	3.5	4.0	-0.7	3.6	4.2
Fuels and energy	1.2	-8.0	-0.2	-10.8	-9.5
Services	2.9	2.0	-0.9	1.2	1.8
Other ¹	0.4	0.2	1.8	0.6	-0.1
Core inflation - excluding food and energy	1.6	1.0	0.6	0.8	0.8
Core inflation - trimmed mean ²	1.5	0.8	0.0	0.8	0.7

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

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

Financial markets

Figure 20: Changes in the volume of domestic non-banking sector deposits



Bank lending activity in Slovenia remains modest.

The volume of corporate, NFI and government loans continues to decline, while the year-on-year growth of household loans has stabilised at around 1.5% in recent months. A great extent of household borrowing is in the form of housing loans, but in the third quarter the volume of other loans (overdrafts) increased as well. We estimate that, in addition to seasonal factors (holidays and the beginning of the school year), this may also be due to increased demand for liquidity on the part of financially weaker households. The volume of foreign sources of finance for the banking system increased in the third quarter but remained modest. Growth in domestic non-banking sector deposits, which were almost 9% higher year on year in September, continues. Corporate and household deposits are also rising rapidly, overnight deposits already accounting for more than three quarters of all non-banking sector deposits. The quality of banks' assets remains good, partly as a consequence of measures adopted to mitigate the consequences of the pandemic. The share of arrears of more than 90 days was 1% in August.

Table 5: Financial market indicators

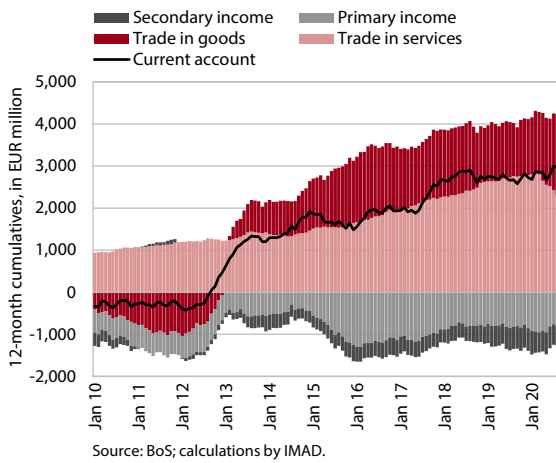
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IX 19	31. XII 19	30. IX 20	30. IX 20/31. VIII 20	30. IX 20/30. IX 19
Loans total	23,119.8	23,168.1	23,067.8	0.0	-0.2
Enterprises and NFI	10,613.7	10,538.1	10,540.2	-0.2	-0.7
Government	1,673.4	1,649.4	1,551.5	-1.8	-7.3
Households	10,832.7	10,980.6	10,976.1	0.5	1.3
Consumer credits	2,911.3	2,922.3	2,777.0	-0.1	-4.6
Lending for house purchase	6,485.5	6,587.2	6,757.4	0.5	4.2
Other lending	1,435.9	1,471.1	1,441.7	1.4	0.4
Bank deposits total	20,177.1	20,804.7	22,105.2	0.0	9.6
Overnight deposits	15,540.5	16,259.4	18,044.4	0.0	16.1
Term deposits	4,636.7	4,545.2	4,060.8	-0.2	-12.4
Government bank deposits, total	631.2	691.7	494.3	-11.8	-21.7
Deposits of non-financial corporations, total	6,888.5	6,792.9	7,741.9	2.9	12.4

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

Note: NFI – Non-monetary Financial Institutions.

Balance of payments

Figure 21: Current account



In the current account, measures to contain the epidemic were mainly reflected in the segment of goods and services trade and in primary income.

In August, the current account surplus declined but remained high, amounting to EUR 3 billion in the 12 months to August (6.5% of estimated GDP). Despite a further widening of the surplus in goods trade, the year-on-year decline in the surplus in current transactions mainly arose from a lower surplus in services due to a decline in services trade as a consequence of the coronavirus crisis (exports fell more than imports), particularly in the segment of travel and transport services. In goods trade, the surplus increased as a consequence of a larger real fall in goods imports than exports and of improved terms of trade. The deficit in primary income was up year on year, mostly due to higher net inflows of income from equity capital of direct investment. The lower deficit in secondary income was again marked by lower VAT- and GNI-based contributions to the EU budget.

Table 6: Balance of payments

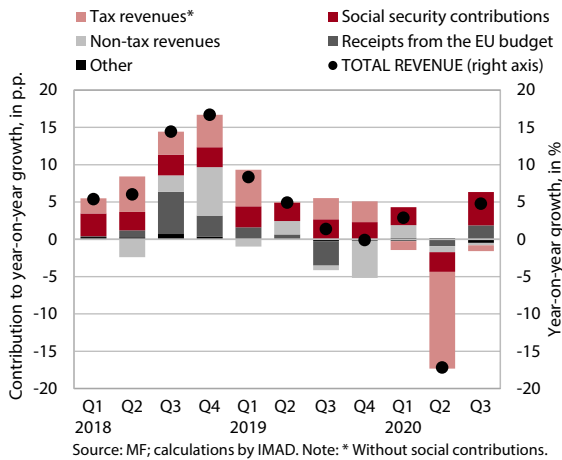
I-VIII 2020, in EUR million	Inflows	Outflows	Balance	Balance, I-VIII 19
Current account	24,969.9	22,874.8	2,095.1	1,853.9
Goods	18,983.7	17,355.1	1,628.6	1,029.6
Services	4,434.5	3,119.6	1,314.9	1,796.8
Primary income	1,030.3	1,519.7	-489.4	-544.2
Secondary income	521.3	880.3	-359.0	-428.3
Capital account	861.3	946.9	-85.5	-58.1
Financial account	4,039.6	5,278.8	1,239.3	1,591.2
Direct investment	361.4	-88.7	-450.1	-607.2
Portfolio investment	3,432.5	348.2	-3,084.2	159.4
Other investment	326.5	4,977.6	4,651.0	2,173.4
Net errors and omissions	0.0	-770.3	-770.3	-204.7

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 22: Revenue of the consolidated general government budgetary accounts



The deficit of the consolidated general government budgetary accounts in the third quarter of this year was significantly smaller than in the second quarter.

The improved balance in the third quarter reflected year-on-year growth in revenue (4.8%), which had fallen sharply year on year in the second quarter, and significantly slower expenditure growth (11.6%). On the revenue side, revenues from social contributions and the EU budget increased year on year. Revenues from some main tax revenue categories were also higher year on year in this period (VAT, corporate income tax and personal income tax), mainly due to the improvement in economic conditions and to a lesser extent to the payments of matured instalments, i.e. deferred payments, of these taxes, which was made possible by the intervention legislation. Year-on-year expenditure growth, which had been strongest in May and June, when the most expenditures to mitigate the consequences of the epidemic were paid (particularly subsidies and transfers to individuals and households), slowed considerably in the third quarter.

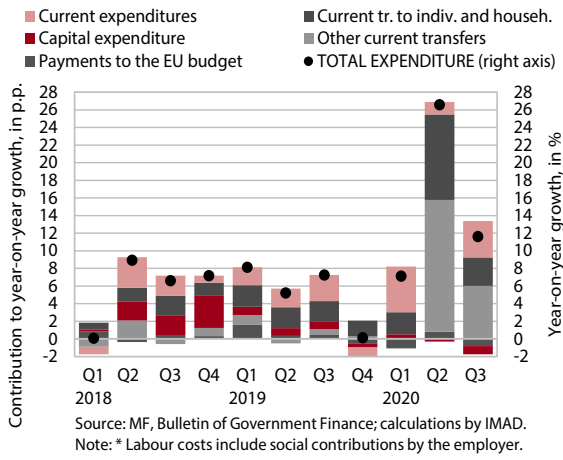
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-IX 2019		I-IX 2020		Category	I-IX 2019		I-IX 2020	
	EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %		EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %
REVENUES TOTAL	14,134.5	4.8	13,638.0	-3.5	EXPENDITURE TOTAL	13,901.6	6.9	15,981.2	15.0
Tax revenues ¹	7,432.9	4.8	6,703.2	-9.8	Salaries* wages and other personnel expenditures ²	3,349.3	8.4	3,744.8	11.8
Personal income tax	1,823.0	2.4	1,773.7	-2.7	Expenditure on goods and services	1,942.0	5.8	2,087.4	7.5
Corporate income tax	778.3	20.6	561.4	-27.9	Interest payments	702.5	-12.0	683.1	-2.8
Taxes on immovable property	167.3	3.5	153.7	-8.1	Reserves	140.5	37.9	120.6	-14.1
Value added tax	2,793.1	3.8	2,520.9	-9.7	Transfers to individuals and households	5,513.7	5.9	6,220.6	12.8
Excise duties	1,150.2	-0.4	994.6	-13.5	Other current transfers	982.5	5.9	1,943.5	97.8
Social security contributions	5,190.7	7.4	5,377.4	3.6	Investment expenditure	843.8	16.0	807.3	-4.3
Non-tax revenues	861.1	1.9	882.3	2.5	Payments to the EU budget	427.4	32.4	373.8	-12.5
Receipts from the EU budget	492.5	-10.1	523.8	6.3	GENERAL GOVERNMENT BALANCE	232.9		-2,343.3	
Other	157.3	7.9	151.2	-3.9	PRIMARY BALANCE	926.9		1,672.3	

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

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

Figure 23: Expenditure of the consolidated general government budgetary accounts



The impact of the epidemic on public finances remains significant despite the improvement in the third quarter, and the deficit is expected to widen somewhat by the end of the year. In spite of the improvement, revenues of the consolidated general government budgetary accounts remained lower year on year in the nine months as a whole (-3.5%), while expenditure growth remained strong (15%). The deficit, at EUR 2.3 billion in the first nine months, will increase further in the last quarter of the year due to the worsening of epidemiological conditions and the adoption of additional measures to mitigate the impact of the epidemic on health care and economic activities (the recently adopted fifth anti-corona package and the sixth package in preparation). In the revised state budget, a substantial reserve has been set aside to finance these measures. Until the middle of September 2020, almost EUR 1.6 billion was paid from the state budget for financing expenditure-side measures.

selected topics

Solvency of business entities in the first nine months of 2020

The outbreak of the COVID-19 epidemic at the beginning of 2020 put the entire economy to a new test. Business entities in Slovenia had a favourable financial starting point from 2019, as all sectors were operating with a profit. Due to favourable trends from previous years and comprehensive fiscal and monetary policy measures, the consequences of the epidemic did not yet show in their true dimensions in the first nine months of this year. During the epidemic, however, consumer behaviour has changed significantly, which has had a major impact on business operations and the survival of individual industries. The consequences have been felt in almost all activities, especially in those that had the greatest difficulty in adapting during the epidemic: service activities, accommodation and food service activities, transportation, construction, and arts, entertainment and recreation. The decline in business operations is having a negative impact on the indicators of indebtedness, which is consequently reflected in lower solvency and an increase in overdue liabilities.

The first wave of the health crisis affected sole proprietors more than companies. In the first nine months of this year, 10,880 sole proprietors were struck off the Business Register (over 3,600 in March and April combined), 25% more than in the same period last year. In unstable conditions, 11,411 sole proprietors registered anew,¹ 996 (8%) fewer than in the same period last year. A total of 2,048 companies were deleted from the register in this period and 2,245 companies registered, both numbers being around a fifth less than in the same period last year.

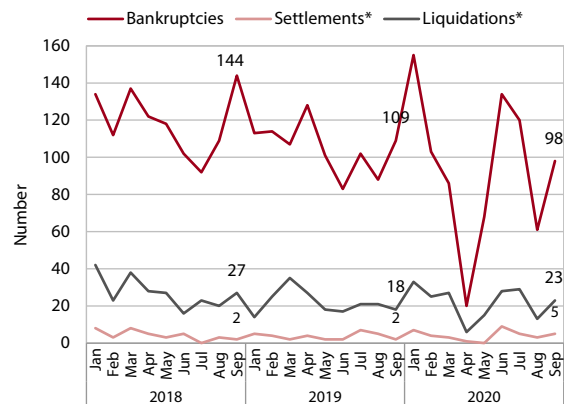
The number of insolvency² proceedings initiated in the first three quarters was similar to the number in the comparable period of the previous year for all types of business entities. The main reasons were that an amendment to the insolvency legislation³ was adopted as part of the intervention measures, introducing a moratorium on bankruptcy filings to give companies time to restructure, and the fact that the courts were not functioning at full capacity in times of the emergency situation linked to the declared epidemic. For the time of the epidemic, in line with the anti-corona packages, the government – among other things – also took over the payments of social contributions and

¹ During the epidemic, many sole proprietors closed their businesses because they were unable to meet their obligations due to the ban on operations. When the situation appeared to have calmed down, they registered anew.

² Insolvency is a situation where a debtor, over a longer period, can no longer meet all of its financial obligations that became due in this period (prolonged illiquidity) or becomes unable to cover its financial obligations in the long term.

³ The Act Determining the Intervention Measures to Contain the COVID-19 Epidemic and Mitigate its Consequences for Citizens and the Economy (ZIUZEOP), which entered into force on 11 April 2020, deferred the execution of enforcement orders until 31 May 2020.

Figure 24: Number of initiated insolvency proceedings against all business entities in the first nine months of 2018, 2019 and 2020

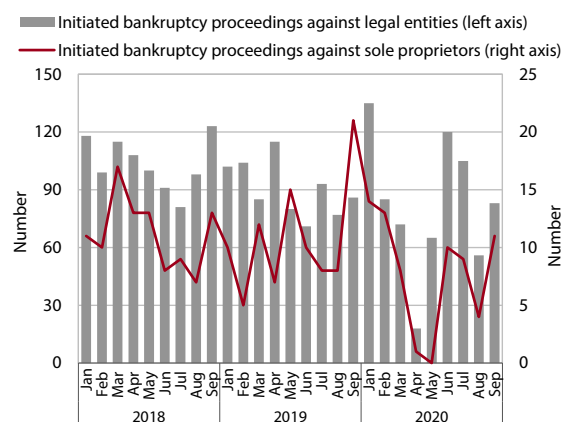


Source: AJPES – Business Register of Slovenia.
Note: * Compulsory and voluntary.

wage compensation for people on temporary layoff and deferred the payment of taxes for up to 24 months.

In the first nine months of the year, the number of initiated bankruptcy proceedings⁴ against legal entities and sole proprietors was, due to the non-functioning of the courts, smaller than in the same period last year. In legal entities, 739 bankruptcy proceedings were initiated in the first nine months of this year, 10% less than in the same period of 2019. The most were in trade (24.1%) and construction (19.9%), and more than a tenth each in accommodation and food service activities and in professional, scientific and technical activities. In sole proprietors, too, the most bankruptcy

Figure 25: Number of bankruptcy proceedings initiated against legal entities and sole proprietors in the first nine months of 2018, 2019 and 2020

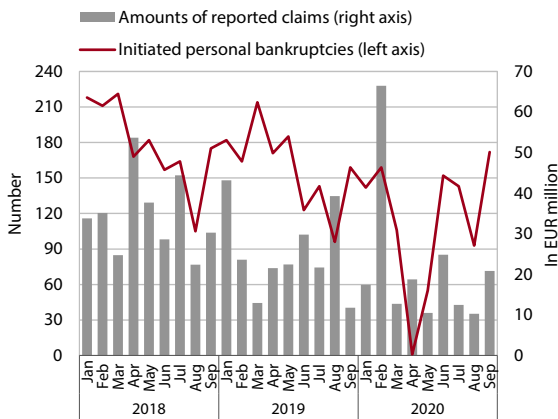


Source: AJPES – Business Register of Slovenia.

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

proceedings were initiated in trade (25.7%), construction (17.1%), and accommodation and food service activities (15.7%). As a result of bankruptcy, 842 companies and 87 sole proprietors were deleted from the Business Register in this period. After the containment measures were lifted, the number of bankruptcy proceedings increased again.

Figure 26: Personal bankruptcies



Source: Supreme Court of the Republic of Slovenia.

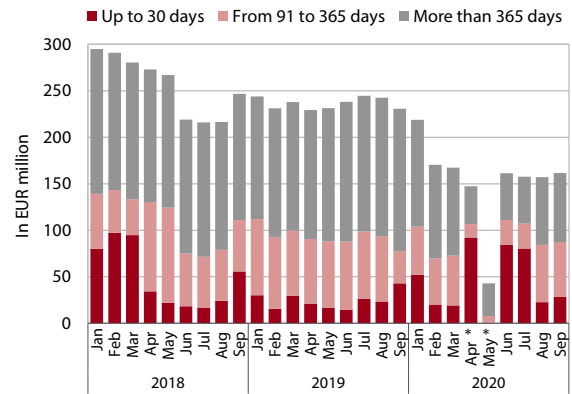
In the first nine months of the year, the number of personal bankruptcies⁵ was smaller than in the same period last year. The number of initiated personal bankruptcies (1,023) and the number of completed personal bankruptcies (1,881) were a third lower than in the comparable period last year; the amounts of reported claims (EUR 194 million) were 15% lower.

In the first nine months of 2020, the number of legal entities with outstanding matured liabilities⁶ was smaller than in the same period last year. The average monthly number of legal entities was 571 (16%) lower and the average daily amounts of outstanding liabilities were 83 million (35%) lower year on year. The number of non-payers decreased in all sectors, notably in trade (130), construction, and professional, scientific and technical activities (91 in each). The average daily amounts of outstanding liabilities declined the most in trade (56%) and construction (57%), but these sectors together still account for one third of all daily amounts due.

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

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

Figure 27: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities*

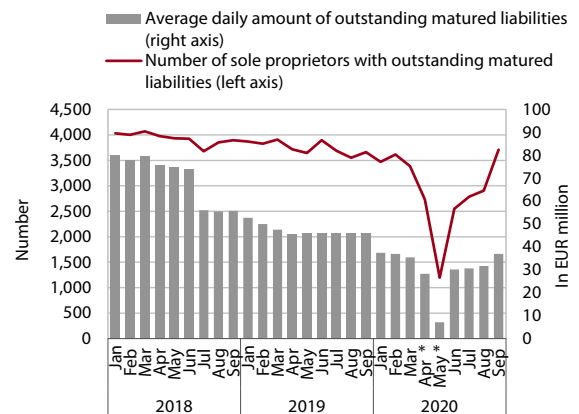


Source: AJPES. Note: * Data are not directly comparable with data for other periods because of intervention measures.

* Data for April and May are not directly comparable with data for other periods due to the entry into force of the Act Determining the Intervention Measures to Contain the COVID-19 Epidemic and Mitigate its Consequences for Citizens and the Economy (ZIUZEOP) on 11 April 2020, which deferred the execution of enforcement orders in enforcement procedures conducted under the Claim Enforcement and Security Act (ZIZ) and suspended the execution of enforcement orders in procedures under the Tax Procedure Act (ZDavP-2) until 31 May 2020 (with the exception of procedures based on a claim for legal alimony or damages for lost alimony due to the death of the alimony provider).

The number of sole proprietors⁷ with outstanding matured liabilities almost doubled year on year in the first three quarters; the amounts due also increased. In the first nine months, their average monthly number (6,694) was 2,972 higher and the average daily amounts of

Figure 28: Sole proprietors with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities*



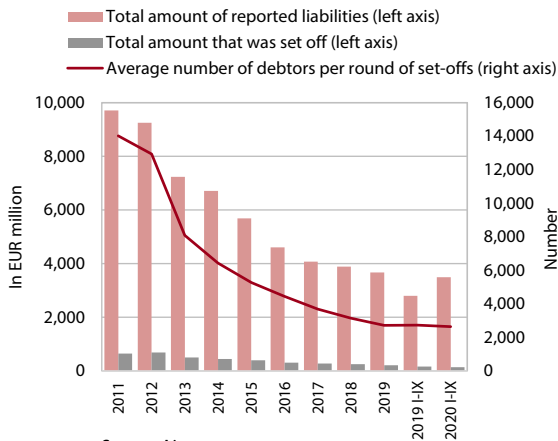
Source: Ajpes. Note: * Data are not directly comparable with data for other periods because of intervention measures.

* See note below Figure 27.

⁷ Sole proprietors and other natural persons engaging in activities registered in the Business Register of Slovenia.

unpaid liabilities (EUR 69 million) were 54% higher than in the same period of last year. The problem remains delays in payment and the concentration of non-payments, as one third of all non-payers together owe almost half of all average daily amounts for more than one year. Similar to the previous year, the majority of non-payers are in construction (20%), trade and accommodation and food service activities (13% each), and more than 10% in manufacturing and professional, scientific and technical activities.

Figure 29: Results of multilateral set-offs of mutual obligations, 2011–September 2020



Source: Ajpes.

The mutual indebtedness of business entities declined by EUR 3.9 billion with set-offs in 2011–2020.⁸ In the first nine months of 2020, an average of 2.634 debtors per round of set-offs reported liabilities totalling EUR 3.5 billion and 3.9% of the reported liabilities were set off. In all rounds of this year's set-offs, more than half of all offset liabilities were in trade (41%) and manufacturing (26%). In one round, approximately two thirds of debtors set off at least part of their mutual liabilities. The participants of set-offs are companies and sole proprietors.

⁸ According to the Act on Prevention of Late Payments (ZPreZP-1) (Official Gazette of the RS, No. 57/2012, 27 July 2012), which took effect on 28 July 2012.

statistical appendix

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

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	6.0	4.7	6.2	11.1	6.3	4.1	-12.5	9.3	6.6
Exports of goods	6.3	5.3	5.7	11.1	5.9	4.3	-10.2	8.4	4.8
Exports of services	5.0	2.4	8.0	11.2	7.5	3.3	-21.1	12.8	13.7
Imports of goods and services (real growth rates, in %)	4.2	4.3	6.3	10.7	7.2	4.4	-12.0	9.6	6.8
Imports of goods	3.8	5.1	6.6	10.8	7.7	4.7	-11.7	9.6	6.1
Imports of services	6.1	0.1	4.7	10.6	4.8	3.3	-13.7	9.6	10.8
Current account balance ³ , in EUR million	1,918	1,483	1,932	2,674	2,680	2,723	2,801	3,078	3,228
As a per cent share relative to GDP	5.1	3.8	4.8	6.2	5.8	5.6	6.1	6.3	6.3
Gross external debt, in EUR million	46,792	46,170	44,325	43,231	42,148	43,796	47,805*		
As a per cent share relative to GDP	124.3	118.8	109.6	100.5	91.9	90.5			
Ratio of USD to EUR	1.329	1.110	1.107	1.129	1.181	1.120	1.138	1.181	1.181

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	1.6	2.0	4.4	1.9	3.6	4.8	-6.6	4.7	3.0
As a % of GDP	55.0	54.0	54.0	52.6	52.1	52.4	50.8	50.7	50.3
Government consumption (real growth rates, in %)	-0.2	2.3	2.4	0.4	3.0	1.7	3.0	1.0	1.3
As a % of GDP	18.9	18.8	19.0	18.4	18.2	18.4	20.9	20.0	19.8
Gross fixed capital formation (real growth rates, in %)	-0.1	-1.2	-3.6	10.2	9.6	5.8	-13.0	11.0	8.5
As a % of GDP	19.1	18.7	17.4	18.3	19.2	19.6	17.8	18.8	19.7

Source: SURS (for 2016-2019 the revision of national accounts of 30 September 2020), Bank of Slovenia (revision 2010-2019, October 2020), Eurostat, IMAD recalculations and forecasts (autumn forecast based on preliminary SURS and BoS data, September 2020).

Sources: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Autumn Forecast of Economic Trends 2020).

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

Production	2017	2018	2019	2018			2019				2020		2018			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	7.7	5.1	3.1	5.5	3.4	3.0	2.5	4.4	4.1	1.6	-1.4	-17.4	-2.2	7.2	2.6	-1.2
B Mining and quarrying	2.5	-0.9	-3.4	6.6	6.5	0.5	8.5	-1.6	-10.9	-7.6	-13.7	-9.2	0.2	19.1	-7.0	-15.3
C Manufacturing	8.2	5.7	3.5	5.9	3.6	3.9	2.5	4.5	4.9	2.3	0.0	-17.8	-2.3	7.6	2.6	1.2
D Electricity, gas & steam supply ¹	3.2	-0.3	-0.8	0.6	0.4	-5.8	0.2	3.6	-2.0	-4.7	-13.9	-13.1	-2.2	-0.4	3.7	-18.0
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	17.7	19.8	3.3	17.1	28.8	14.9	23.1	8.6	-5.2	-3.8	3.3	-12.2	26.9	18.5	19.5	4.3
Buildings	27.6	16.8	3.5	16.5	28.5	2.4	18.7	5.9	-9.4	3.0	-0.9	-15.6	28.5	7.0	6.4	-7.5
Civil engineering	14.4	21.1	3.2	17.8	29.4	20.5	24.1	10.0	-3.1	-6.2	5.2	-10.3	26.8	23.6	25.4	9.6
MARKET SERVICES, year-on-year growth rates, %																
Services, total	8.2	8.2	5.4	8.5	8.8	8.2	7.4	5.3	6.3	2.9	-2.4	-21.5	7.3	11.6	7.7	5.7
Transportation and storage	10.8	9.3	4.2	10.1	9.6	9.0	8.3	5.7	3.7	-0.7	-4.5	-20.7	7.8	13.8	9.3	3.6
Information and communication activities	5.8	3.9	4.9	1.0	4.2	4.6	4.8	5.8	3.4	5.4	3.4	-6.2	1.6	6.1	3.5	4.3
Professional, scientific and technical activities	3.7	16.1	8.6	18.5	16.5	17.3	11.4	3.2	16.5	5.4	6.2	-10.1	14.7	22.0	16.7	14.2
Administrative and support service activities	12.2	7.3	4.7	11.2	7.9	2.0	2.5	4.6	6.8	4.3	-7.8	-36.4	4.3	4.7	-2.73	3.99
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	8.5	8.1	4.3	7.8	8.3	11.7	10.1	5.2	4.5	-1.5	-4.1	-13.5	6.5	16.0	9.2	9.9
Real turnover in retail trade	7.4	4.6	3.4	2.5	4.2	11.9	9.1	6.7	4.1	-4.7	-5.3	-11.9	5.2	15.9	8.9	11.0
Real turnover in the sale and maintenance of motor vehicles	14.1	11.6	3.8	15.9	15.8	3.3	9.0	2.7	0.0	3.6	-13.7	-25.9	2.3	5.3	3.1	1.4
Nominal turnover in wholesale trade & commission trade	6.9	9.3	5.2	8.8	9.2	14.6	11.2	5.1	6.5	-0.7	0.7	-9.6	8.9	20.1	11.8	11.9
TOURISM, y-o-y growth rates, %																
Total, overnight stays	12.3	10.5	0.5	10.7	11.8	14.4	3.1	4.4	-0.1	-5.6	-24.0	-82.9	15.4	13.1	17.0	13.9
Domestic tourists, overnight stays	5.0	-0.1	-2.5	3.2	-1.8	2.4	4.4	-3.8	-5.1	-4.1	-23.9	-56.3	2.1	-1.3	5.5	3.8
Foreign tourists, overnight stays	16.1	15.4	1.7	14.0	16.7	21.7	2.2	7.5	1.4	-6.3	-24.1	-92.1	20.1	20.8	24.9	20.2
Accommodation and food service activities	8.9	7.1	7.6	6.7	8.0	6.7	10.1	7.5	6.8	6.7	-15.4	-59.2	9.6	5.3	7.9	7.0
AGRICULTURE																
Purchase of agricultural products, in EUR m	518.7	524.8	553.7	122.0	140.9	151.0	118.4	127.0	145.6	162.6	120.2	123.6	55.8	59.3	45.3	46.4
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	12.5	11.9	6.4	13.1	9.8	10.7	9.8	6.8	5.7	3.0	1.7	-31.9	7.9	11.3	10.0	10.8
Confidence indicator																
in manufacturing	10	8	1	9	4	8	4	0	0	-2	-3	-28	2	10	7	6
in construction	25	24	21	25	25	24	24	21	20	19	15	-34	24	23	23	26
in services	12	22	11	26	21	19	16	13	9	6	7	-22	17	19	23	16
in retail trade	21	14	19	14	13	13	22	20	20	13	17	-18	16	18	8	14
consumer confidence indicator	-4	-2	-8	1	-5	-6	-5	-6	-8	-14	-15	-42	-9	-7	-6	-4

Source: SURS.

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

2019												2020									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.1	3.7	0.8	11.7	3.8	-1.8	8.2	-1.7	5.0	2.3	-1.1	4.1	-2.7	4.3	-5.3	-27.1	-19.0	-5.3	-5.6	-2.2	-	-
-8.4	13.3	21.7	5.1	-1.0	-8.6	-7.8	-15.1	-9.5	-10.2	-2.2	-9.6	-15.3	-15.8	-10.8	-12.2	-13.5	-1.1	3.3	-7.3	-	-
2.4	4.3	1.1	12.6	3.8	-2.3	9.0	-1.2	5.9	3.3	-0.4	4.5	-0.9	6.3	-4.8	-28.4	-19.3	-4.7	-5.4	-1.8	-	-
10.1	-2.9	-6.8	1.2	4.3	5.5	0.9	-3.8	-3.1	-7.3	-8.8	2.0	-17.6	-14.2	-9.3	-11.0	-15.6	-12.6	-9.8	-6.8	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.9	39.0	29.1	9.7	11.2	5.1	-0.3	-7.8	-7.2	-3.2	-8.7	2.9	7.0	6.5	-2.1	-6.9	-13.3	-15.8	-2.1	4.8	-	-
-4.0	44.9	20.7	6.7	5.7	5.3	-15.1	1.5	-13.4	-4.2	2.9	12.9	3.2	-9.1	3.7	-15.2	-17.5	-14.1	7.7	-7.3	-	-
5.8	32.9	32.7	11.0	13.8	5.5	7.2	-11.6	-4.3	-2.3	-12.2	-2.0	8.6	17.7	-6.2	-2.4	-10.9	-16.3	-5.9	11.4	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.0	10.2	5.3	9.9	4.2	2.2	9.1	4.2	5.5	2.9	1.5	4.3	2.3	4.9	-12.9	-29.5	-23.4	-11.8	-7.7	-11.2	-	-
8.6	12.5	4.5	12.8	5.0	0.1	8.2	2.2	0.6	-0.9	-4.0	3.4	-2.1	-0.8	-10.1	-27.2	-23.4	-11.2	-10.7	-13.9	-	-
8.2	3.8	2.6	8.2	7.5	1.9	2.3	4.2	3.7	2.2	5.2	8.3	3.5	8.6	-1.3	-9.4	-8.9	-0.4	2.3	-0.8	-	-
8.0	13.4	12.6	8.5	-1.7	3.1	25.5	8.9	15.5	8.2	6.0	2.4	8.6	18.3	-5.3	-21.6	-9.3	0.2	6.1	-3.8	-	-
0.85	4.01	2.60	7.13	3.7	3.4	7.5	4.6	8.4	6.0	2.3	4.5	3.0	-0.4	-24.0	-41.3	-39.0	-29.2	-30.5	-31.3	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.4	14.3	6.3	11.9	4.2	0.0	7.5	0.6	5.2	-1.1	-2.9	-0.4	0.0	2.3	-13.5	-27.4	-12.8	0.0	-1.6	-5.2	-	-
9.8	12.9	5.2	14.7	4.7	1.4	7.5	2.9	1.8	-5.0	-3.8	-5.3	-1.7	0.6	-14.1	-22.3	-9.9	-3.2	-4.0	-8.0	-	-
9.8	13.0	5.3	6.7	5.4	-4.0	0.1	-10.4	10.7	3.9	0.9	6.4	2.9	0.5	-39.4	-59.8	-22.9	7.1	9.6	2.7	-	-
11.2	15.9	7.4	12.0	3.3	0.7	10.6	2.5	6.1	0.1	-3.6	1.4	0.3	4.2	-2.1	-17.7	-10.4	-0.5	-3.8	-5.2	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-2.1	10.7	0.9	8.6	-4.4	8.5	0.9	1.2	-4.0	0.0	-7.8	-10.4	1.8	-2.5	-69.9	-98.8	-96.5	-63.3	-18.6	-14.3	-2.9	-
-8.8	12.7	6.9	-14.4	4.0	-1.6	-7.6	-2.7	-5.2	2.4	-7.4	-7.8	3.2	-9.0	-65.0	-99.6	-91.9	-4.0	154.4	163.8	217.5	-
2.0	8.8	-2.7	19.2	-7.2	12.5	3.6	2.3	-3.7	-1.0	-8.0	-11.8	1.0	3.7	-73.2	-98.5	-98.3	-83.7	-66.3	-64.2	-67.8	-
5.0	15.8	10.0	7.7	4.4	10.2	6.2	7.2	6.8	9.7	5.7	4.5	7.9	6.7	-55.3	-85.4	-60.4	-36.3	-14.4	-13.6	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39.8	36.7	42.0	42.9	42.8	41.3	52.3	42.1	51.3	56.9	50.0	55.7	40.4	37.8	42.0	41.2	41.3	41.1	50.5	41.8	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.1	8.9	8.5	6.9	8.0	5.6	6.8	5.9	4.5	4.1	1.9	3.1	3.9	4.8	-3.7	-39.3	-32.8	-23.6	-17.5	-6.4	-4.2	-6.6
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	2	3	1	3	-3	0	0	-1	-1	-3	-2	-1	1	-8	-39	-26	-20	-12	-1	1	1
25	24	22	23	20	21	22	19	19	20	19	19	19	18	7	-38	-38	-26	-22	-5	0	-3
16	17	16	12	14	13	9	9	9	5	6	6	8	6	6	-27	-26	-12	-7	-4	-2	0
26	15	25	15	27	18	18	24	18	17	4	19	12	32	8	-27	-22	-5	9	13	12	-1
-3	-5	-6	-7	-6	-5	-5	-7	-11	-13	-15	-14	-12	-14	-18	-48	-43	-34	-31	-25	-26	-31

Labour market	2017	2018	2019	2018			2019				2020		2018			2020
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12	1
FORMAL LABOUR FORCE (A=B+E)	934.1	951.2	968.4	948.8	949.2	963.9	965.3	967.8	965.6	974.9	974.9	974.1	961.9	964.1	965.7	964.0
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	845.5	872.8	894.2	872.0	874.0	886.9	885.3	895.5	894.6	901.5	896.5	884.6	885.7	888.0	887.2	881.2
In agriculture, forestry, fishing	25.0	26.3	24.9	27.2	25.2	27.9	25.6	25.4	23.8	24.8	26.3	26.4	27.9	27.9	27.9	25.5
In industry, construction	269.1	280.9	291.7	279.6	283.0	287.1	287.5	292.7	292.7	294.0	291.2	288.0	286.5	287.3	287.5	285.5
- in manufacturing	193.9	202.6	207.9	201.6	203.2	206.4	207.4	208.5	207.6	208.4	206.2	202.6	205.6	206.3	207.4	206.9
- in construction	55.7	58.4	63.9	58.1	59.8	60.7	60.4	64.2	65.1	65.8	64.3	64.7	60.9	61.0	60.3	58.9
In services	551.3	565.7	577.6	565.2	565.8	571.9	572.2	577.5	578.0	582.8	579.0	570.2	571.3	572.7	571.8	570.2
- in public administration	48.8	49.0	49.0	49.1	49.1	49.0	48.7	48.9	49.0	49.2	49.0	49.2	49.0	49.1	48.9	48.7
- in education, health-services and social work	131.6	135.0	137.8	135.0	133.9	136.7	137.0	137.8	137.0	139.6	140.4	140.7	136.3	136.9	136.8	136.5
FORMALLY EMPLOYED (C)¹	755.3	780.2	801.9	778.9	782.5	792.0	792.7	803.0	803.3	808.6	802.4	790.5	790.9	792.9	792.3	788.7
In enterprises and organisations	704.3	729.3	749.2	727.7	730.9	740.3	741.6	749.7	750.0	755.5	751.3	741.3	738.9	740.8	741.2	738.3
By those self-employed	51.0	50.9	52.7	51.2	51.5	51.7	51.1	53.2	53.4	53.2	51.1	49.2	52.1	52.1	51.1	50.4
SELF-EMPLOYED AND FARMERS (D)	90.2	92.6	92.3	93.2	91.5	94.9	92.6	92.6	91.2	92.9	94.1	94.0	94.8	95.1	94.9	92.5
REGISTERED UNEMPLOYMENT (E)	88.6	78.5	74.2	76.7	75.3	77.0	80.0	72.2	71.1	73.4	78.4	89.5	76.2	76.1	78.5	82.8
Female	45.4	39.9	37.5	39.3	38.9	39.2	39.6	36.8	36.6	36.8	38.3	45.0	39.3	39.1	39.1	40.4
By age: 15 to 29	17.5	15.1	14.1	14.1	13.7	16.1	15.5	13.1	12.6	15.0	15.3	18.3	16.3	15.9	15.9	16.2
Aged over 50	34.3	31.5	29.7	31.7	30.5	29.9	31.5	29.6	29.0	28.7	30.6	31.9	29.7	29.6	30.5	32.3
Primary education or less	26.7	24.3	23.4	23.7	23.0	24.0	25.8	22.8	22.1	23.0	25.2	27.8	23.3	23.6	25.1	26.8
For more than 1 year	47.0	40.6	38.1	40.8	39.5	39.1	39.2	38.3	37.9	37.2	37.3	37.5	39.3	39.2	39.0	39.7
Those receiving benefits	21.5	20.0	19.3	18.7	18.3	18.5	23.5	17.4	17.9	18.5	24.5	29.8	17.0	18.2	20.5	24.8
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.5	8.3	7.7	8.1	7.9	8.0	8.3	7.5	7.4	7.5	8.0	9.2	7.9	7.9	8.1	8.6
Male	8.5	7.5	6.9	7.3	7.0	7.2	7.7	6.7	6.5	6.8	7.5	8.4	7.1	7.0	7.5	8.1
Female	10.6	9.2	8.5	9.0	9.0	8.9	9.0	8.4	8.4	8.3	8.6	10.2	9.0	8.9	8.9	9.2
FLOWS OF FORMAL LABOUR FORCE	-14.6	-6.5	-0.3	-6.2	-1.2	4.8	-0.7	-1.9	-0.3	1.8	0.9	3.8	2.5	-0.1	2.4	4.3
New unemployed first-job seekers	12.3	11.4	0.8	1.6	2.1	5.6	0.6	0.4	0.6	1.6	0.6	0.5	4.1	1.0	0.6	0.8
Redundancies	70.0	65.1	5.4	13.4	14.9	17.4	6.5	4.1	4.8	6.2	7.5	9.5	5.5	5.2	6.7	10.6
Registered unemployed who found employment	68.6	61.5	4.7	16.4	12.7	12.4	6.2	4.8	3.9	3.9	5.5	4.8	4.8	4.4	3.3	5.3
Other outflows from unemployment (net)	28.3	21.6	1.8	4.8	5.5	5.8	1.7	1.7	1.8	2.1	1.7	1.3	2.3	1.9	1.6	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	18.0	24.0	32.9	23.6	24.2	27.0	29.6	32.3	34.2	35.7	35.6	34.9	26.2	27.1	27.9	28.6
As % of labour force	1.9	2.5	3.4	2.5	2.5	2.8	3.1	3.3	3.5	3.7	3.6	3.6	2.7	2.8	2.9	3.0

Sources: SURS, PDII, ESS.

Notes: ¹ 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.

2019												2020									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
965.4	966.5	967.2	968.1	968.0	965.6	964.7	966.6	973.7	974.1	976.8	975.2	975.7	973.8	974.2	974.3	973.6	972.2	970.3			
884.7	890.0	893.2	896.1	897.2	893.8	893.2	896.8	901.3	901.7	901.5	895.4	898.3	896.0	885.5	883.9	884.3	882.8	882.1			
25.5	25.7	25.4	25.4	25.4	23.8	23.8	23.8	24.8	24.8	24.7	26.3	26.3	26.4	26.4	26.4	26.4	26.4	26.4			
287.0	290.0	292.0	292.9	293.2	292.9	292.4	292.9	293.8	293.7	294.4	290.5	291.2	291.9	289.1	288.0	286.9	286.3	285.3			
207.3	207.8	208.5	208.5	208.5	207.6	207.4	207.7	208.3	208.1	208.8	206.2	206.3	205.9	203.8	202.6	201.3	200.1	199.7			
59.9	62.3	63.5	64.3	64.7	65.2	65.0	65.1	65.6	65.8	65.9	63.6	64.2	65.2	64.5	64.6	64.8	65.4	64.8			
572.2	574.4	575.8	577.9	578.7	577.1	577.0	580.0	582.7	583.2	582.4	578.6	580.8	577.7	570.1	569.5	570.9	570.1	570.4			
48.8	48.8	48.6	49.1	49.0	49.0	49.0	49.1	49.2	49.2	49.1	48.9	49.0	49.1	49.1	49.2	49.3	49.3	49.3			
137.0	137.4	137.7	137.9	137.8	136.5	136.3	138.2	139.1	139.8	139.9	139.4	140.6	141.0	140.6	140.6	140.9	140.2	140.3			
792.1	797.3	800.7	803.5	804.6	802.7	802.0	805.3	808.4	808.9	808.7	801.2	804.0	801.9	791.5	789.8	790.3	788.9	788.1			
741.3	745.2	747.8	750.3	751.2	749.4	748.7	751.9	754.7	755.4	756.3	749.9	752.5	751.6	742.8	740.7	740.5	738.9	738.1			
50.7	52.1	53.0	53.3	53.4	53.4	53.3	53.5	53.7	53.5	52.4	51.4	51.5	50.3	48.7	49.1	49.7	50.0	49.9			
92.6	92.7	92.5	92.6	92.6	91.0	91.2	91.4	92.9	92.9	92.9	94.1	94.2	94.1	94.0	94.1	94.0	94.0	94.1			
80.8	76.5	74.0	72.0	70.7	71.9	71.5	69.8	72.4	72.4	75.3	79.8	77.5	77.9	88.6	90.4	89.4	89.4	88.2	83.8	83.7	
39.7	38.6	37.7	36.7	36.1	37.1	37.1	35.7	36.9	36.8	36.9	38.6	37.8	38.5	44.4	45.6	45.1	45.3	44.7	42.2	42.3	
15.7	14.5	13.7	13.1	12.6	12.8	12.6	12.4	15.1	14.8	15.2	15.6	15.1	15.3	18.2	18.6	18.1	17.8	17.2	16.2	17.9	
31.7	30.6	30.0	29.6	29.3	29.3	29.1	28.6	28.4	28.4	29.3	31.2	30.4	30.1	31.8	32.0	31.8	31.8	31.5	30.6	30.1	
26.2	24.4	23.4	22.8	22.3	22.3	22.1	22.1	22.4	22.5	24.2	25.9	25.1	24.7	27.6	28.0	27.6	27.3	26.8	25.8	25.4	
39.1	38.7	38.4	38.4	38.0	38.0	37.8	37.9	37.6	37.2	36.8	37.8	37.3	36.8	37.1	37.6	37.8	38.0	38.1	38.2	38.5	
23.8	21.8	17.3	17.7	17.1	17.5	18.4	17.9	18.2	18.7	18.5	25.6	24.1	23.7	28.0	31.2	30.0	27.4	26.2	23.2		
8.4	7.9	7.6	7.4	7.3	7.4	7.4	7.2	7.4	7.4	7.7	8.2	7.9	8.0	9.1	9.3	9.2	9.2	9.1			
7.8	7.2	6.9	6.7	6.5	6.6	6.5	6.5	6.7	6.7	7.2	7.7	7.5	7.4	8.3	8.4	8.4	8.3	8.2			
9.0	8.8	8.6	8.4	8.2	8.5	8.5	8.1	8.3	8.3	8.4	8.7	8.5	8.7	10.0	10.3	10.2	10.2	10.1			
-2.0	-4.2	-2.6	-2.0	-1.3	1.1	-0.3	-1.7	2.6	0.0	2.9	4.5	-2.4	0.4	10.8	1.8	-1.0	0.0	-1.2	-4.4	-0.1	
0.5	0.6	0.4	0.4	0.4	0.4	0.3	1.0	3.6	0.8	0.5	0.7	0.6	0.5	0.5	0.4	0.6	0.5	0.4	1.0	3.4	
4.6	4.5	4.5	4.1	3.8	5.8	3.9	4.8	5.9	5.3	7.4	10.6	4.6	7.4	13.9	7.5	7.0	7.7	4.9	5.5	5.5	
5.6	7.6	5.9	4.7	3.8	3.3	2.9	5.4	4.6	3.9	3.2	4.7	5.8	6.0	2.4	5.0	7.0	6.5	4.9	8.1	6.4	
1.6	1.7	1.6	1.7	1.6	1.8	1.6	2.0	2.3	2.1	1.8	2.0	1.7	1.4	1.3	1.1	1.6	1.7	1.6	2.8	2.6	
29.5	30.6	31.6	32.3	32.9	33.5	34.1	35.0	35.4	36.4	35.8	36.2	35.2	35.4	35.5	34.9	34.4	33.7	33.4	32.4		
3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.4			

Wages	in EUR			2017	2018	2019	2018			2019				2020	
	2019	Q2 20	Aug 20				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,754	1,878	1,813	2.7	3.4	4.3	3.6	3.0	3.3	4.6	3.9	4.5	4.2	3.2	8.8
Private sector activities (A–N; R–S)	1,685	1,741	1,730	2.7	3.8	3.6	4.0	3.4	4.1	4.0	3.2	4.0	3.1	2.8	5.5
Public service activities (OPQ)	1,979	2,286	2,071	2.8	2.4	6.5	3.0	2.2	1.3	6.4	6.1	6.0	7.6	4.2	15.8
Industry (B–E)	1,754	1,764	1,796	3.2	3.8	3.4	4.0	3.8	3.5	3.5	3.2	3.9	3.0	4.3	3.5
Trad, market services (GHI)	1,540	1,598	1,560	2.7	4.0	3.4	4.3	3.5	4.5	4.3	3.1	3.8	2.5	1.1	4.9
Other market services (J–N; R–S)	1,885	1,984	1,964	2.1	3.9	5.1	3.9	2.7	5.1	5.7	4.4	5.4	4.8	3.2	7.7
A Agriculture, forestry and fishing	1,423	1,506	1,455	0.2	5.3	3.0	5.6	6.0	7.8	5.4	3.0	3.8	0.3	5.2	7.7
B Mining and quarrying	2,246	2,370	2,343	1.2	7.6	0.3	4.7	3.9	9.1	-3.0	-1.8	2.6	3.8	4.3	9.8
C Manufacturing	1,717	1,714	1,751	3.2	3.9	3.5	4.1	4.1	3.5	3.6	3.5	3.9	2.9	4.2	2.8
D Electricity, gas, steam and air conditioning supply	2,629	2,727	2,774	4.3	2.9	4.3	6.5	1.3	2.2	4.6	2.4	4.7	5.6	6.4	5.3
E Water supply sewerage, waste management and remediation activities	1,669	1,735	1,706	3.5	3.0	2.7	1.4	3.7	4.5	3.7	2.0	3.9	1.6	2.9	7.7
F Construction	1,318	1,424	1,376	2.7	4.2	2.2	4.3	4.0	3.9	2.0	1.6	2.8	2.3	2.0	9.4
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,608	1,683	1,636	3.3	4.2	3.9	4.7	3.6	4.4	4.9	3.2	4.5	3.2	2.3	6.1
H Transportation and storage	1,567	1,575	1,536	1.7	3.3	1.6	3.1	2.9	4.6	2.7	2.3	2.0	-0.2	0.3	1.1
I Accommodation and food service activities	1,226	1,150	1,282	2.8	4.9	4.8	5.2	4.9	5.1	5.2	4.6	4.3	5.2	-3.0	-5.9
J Information and communication	2,373	2,461	2,461	2.4	4.1	5.7	3.6	4.4	6.3	6.8	5.9	4.6	5.4	4.0	6.5
K Financial and insurance activities	2,593	2,634	2,514	3.2	4.8	4.6	5.8	2.1	4.8	6.0	2.8	5.3	4.3	2.7	4.1
L Real estate activities	1,609	1,714	1,658	1.8	0.9	5.2	0.1	0.2	2.3	3.7	5.8	5.4	5.5	3.6	7.9
M Professional, scientific and technical activities	1,970	2,039	2,067	3.9	4.2	4.6	4.2	2.8	4.1	4.3	4.1	5.0	5.0	2.4	6.3
N Administrative and support service activities	1,201	1,267	1,255	2.5	5.8	5.1	5.6	4.9	7.0	6.1	4.4	6.1	3.6	4.0	7.4
O Public administration and defence, compulsory social security	2,189	2,474	2,259	4.0	3.2	8.9	2.6	2.9	3.4	9.5	9.4	8.6	8.1	3.0	14.2
P Education	1,837	1,958	1,920	1.7	0.9	6.1	0.9	0.5	0.8	5.3	5.4	5.3	8.1	3.8	6.4
Q Human health and social work activities	1,973	2,497	2,092	3.1	3.4	5.1	5.6	3.5	0.1	5.0	4.1	4.5	6.9	5.7	26.5
R Arts, entertainment and recreation	1,779	1,724	1,823	1.7	1.7	4.3	2.4	0.5	2.8	5.1	2.7	3.8	5.4	-1.1	-2.4
S Other service activities	1,427	1,560	1,478	0.9	1.2	4.7	0.1	1.3	2.3	4.5	3.2	4.5	6.1	0.1	12.3

Source: SURS, calculations by IMAD.

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

Prices and indicators of overall competitiveness	2017	2018	2019	2018		2019				2020			2018			2019
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
				CPI, y-o-y growth rates, %	1.7	1.4	1.9	1.9	1.9	1.3	1.6	2.0	1.5	1.5	-0.9	0.0
Food, non-alcoholic beverages	2.9	0.6	3.3	2.6	1.7	0.4	1.1	2.5	2.4	4.0	4.4	3.6	2.7	1.9	0.6	0.8
Alcoholic beverages, tobacco	3.0	0.4	1.9	1.1	0.8	0.4	0.4	1.6	1.6	1.7	1.3	0.3	1.2	0.9	0.4	0.8
Clothing and footwear	1.3	0.3	0.5	-1.3	-0.2	0.7	0.5	3.6	0.5	1.3	-3.8	-4.1	0.1	-1.0	0.3	0.5
Housing, water, electricity, gas	3.6	4.7	2.7	4.3	5.4	4.2	5.3	4.5	2.6	0.7	-5.5	0.7	5.9	5.5	4.7	3.5
Furnishing, household equipm.	0.4	0.9	0.4	0.6	0.9	0.9	1.0	1.9	0.9	1.0	-0.9	0.2	0.4	1.4	0.9	0.5
Medical, pharmaceutical produ.	0.2	1.3	1.4	1.3	1.1	1.7	2.0	1.3	1.5	1.0	0.0	1.0	0.8	1.3	1.3	1.6
Transport	1.6	-0.7	0.0	1.9	0.6	-1.3	0.1	-1.3	-0.8	-0.2	-7.4	-6.6	1.5	1.0	-0.7	-2.0
Communications	-2.3	3.3	-0.4	0.8	2.0	3.0	0.0	-0.2	0.4	-1.5	0.0	1.0	1.4	1.2	3.3	2.1
Recreation and culture	0.8	1.9	0.6	1.2	2.5	2.4	1.3	2.1	0.5	-0.1	0.2	0.3	2.6	3.0	1.9	2.7
Education	3.7	1.7	5.6	4.4	1.8	2.2	3.5	4.2	5.6	4.8	3.3	2.2	1.8	1.8	1.7	1.6
Catering services	1.6	2.4	3.2	2.7	2.6	2.8	3.3	3.0	3.0	2.0	1.3	1.0	2.6	2.7	2.4	3.1
Miscellaneous goods & services	1.3	1.7	4.7	1.8	1.7	1.3	2.1	2.4	4.1	4.9	3.7	2.9	1.5	1.9	1.7	0.8
HICP	1.9	1.4	2.0	2.1	1.9	1.4	1.8	2.0	1.6	1.7	-1.2	-0.6	2.3	2.1	1.4	1.2
Core inflation (excluding fresh food and energy)	0.9	1.2	1.6	0.8	1.0	1.5	1.5	2.1	1.7	1.5	0.5	0.6	1.0	1.0	1.2	1.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	2.2	1.4	0.6	2.4	1.6	1.1	0.9	0.3	0.4	-0.1	-0.6	-0.3	1.9	1.6	1.4	1.1
Domestic market	1.8	1.2	2.1	2.2	1.4	1.5	2.1	1.9	2.0	1.3	0.3	0.3	1.7	1.4	1.2	1.2
Non-domestic market	2.6	1.6	-0.9	2.6	1.8	0.9	-0.3	-1.4	-1.2	-1.4	-1.4	-0.8	2.1	1.8	1.6	1.1
Euro area	2.3	1.6	-0.7	2.9	1.9	1.2	-0.3	-1.6	-1.2	-1.7	-1.5	-0.4	2.3	1.8	1.6	1.5
Non-euro area	3.6	1.7	-1.2	2.1	1.7	0.0	-0.3	-0.7	-1.1	-0.5	-1.3	-1.8	1.6	1.7	1.7	0.1
Import price indices	1.6	1.7	-1.4	4.3	2.8	1.4	0.2	-1.9	-1.9	-2.3	-4.7	-3.5	4.1	2.6	1.7	1.6
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.5	0.8	-0.4	0.3	0.0	-0.6	-0.2	-0.4	-0.3	0.0	0.7	1.2	0.1	0.0	-0.1	-0.4
Real (deflator HICP)	0.4	0.8	-0.3	0.3	0.0	-0.8	-0.1	0.2	-0.3	-0.2	-1.3	0.0	0.2	0.2	-0.3	-0.5
Real (deflator ULC)	0.1	1.1	1.2	-0.2	1.0	0.4	1.9	1.5	1.1	-0.5	-3.4					
USD / EUR	1.1293	1.1815	1.1196	1.1631	1.1412	1.1357	1.1239	1.1116	1.1072	1.1023	1.1006	1.1695	1.1484	1.1367	1.1384	1.1416

Sources: SURS, ECB; calculations by IMAD.

Notes: ¹ Source for effective exchange rate series ECB; ² Harmonised effective exchange rate – a group of 18 EU Member States and 18 euro area countries; an increase in value indicates appreciation of the national currency and vice versa.

2019												2020									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
1.2	1.6	1.7	1.4	1.8	2.0	2.3	1.7	1.4	1.4	1.8	2.1	2.0	0.5	-1.2	-1.2	-0.3	0.3	-0.1	-0.3	-0.1	
0.4	0.1	0.5	0.7	2.2	2.9	2.9	1.7	1.5	2.4	3.3	3.4	4.0	4.6	5.1	5.1	3.1	3.1	3.6	4.1	3.4	
0.3	0.1	0.2	-0.2	1.1	1.6	1.7	1.6	1.4	1.6	1.9	1.4	1.7	2.0	1.7	1.8	0.4	0.1	0.3	0.4	3.8	
-0.5	2.1	-0.2	0.1	1.5	3.2	5.2	2.3	0.6	0.5	0.5	1.4	1.8	0.7	-3.4	-4.2	-3.8	-1.8	-5.2	-5.3	-1.9	
3.9	5.1	5.1	5.6	5.2	4.8	4.9	3.9	2.9	2.1	2.7	4.1	3.4	-5.4	-7.8	-8.6	0.0	1.1	0.9	0.2	-0.3	
1.5	0.7	0.9	0.5	1.5	2.2	2.7	0.7	1.3	1.0	0.4	0.8	0.6	1.6	-0.8	-0.8	-1.0	-0.1	-0.2	1.0	0.6	
1.5	2.0	1.9	2.1	2.1	1.2	1.4	1.4	1.7	1.4	1.4	1.4	1.7	-0.1	0.1	0.1	-0.3	1.0	0.9	1.2	1.4	
-1.6	-0.2	0.8	0.3	-0.9	-1.3	-0.7	-2.0	-0.9	-1.6	0.1	1.3	-0.3	-1.5	-7.6	-7.8	-6.7	-6.6	-7.1	-6.2	-6.8	
3.9	3.1	1.7	-0.9	-0.7	-0.5	-1.2	1.1	0.5	1.2	-0.4	-0.1	-2.3	-2.0	-1.5	0.9	0.7	1.6	1.6	-0.1	1.5	
2.5	1.9	2.0	0.7	1.3	2.0	2.1	2.2	0.8	0.2	0.6	-0.9	0.7	-0.2	-0.8	0.2	1.1	1.2	0.3	-0.6	-0.2	
2.5	2.6	3.1	3.8	3.5	3.5	3.5	5.6	5.5	5.6	5.6	5.5	4.5	4.3	3.8	3.0	3.0	3.0	3.0	0.6	0.5	
2.7	2.6	3.2	3.0	3.6	2.9	3.3	2.8	2.9	2.8	3.2	1.9	2.0	2.2	2.0	1.6	0.4	1.4	0.7	0.8	0.8	
1.2	2.0	2.5	1.9	1.8	1.8	2.0	3.5	3.4	4.5	4.4	5.3	5.4	4.0	3.5	3.7	3.8	3.6	3.5	1.6	1.8	
1.3	1.6	1.8	1.6	1.9	2.0	2.4	1.7	1.5	1.4	2.0	2.3	2.0	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	
1.4	1.7	1.7	1.2	1.7	1.9	2.3	2.1	1.8	1.8	1.6	1.4	1.7	1.3	0.3	0.5	0.6	1.1	0.5	0.1	0.8	
1.2	1.1	1.2	1.0	0.5	0.2	0.2	0.4	0.2	0.5	0.6	0.3	0.1	-0.6	-0.4	-0.7	-0.6	-0.2	-0.3	-0.4		
1.6	1.6	2.0	2.2	2.0	1.8	1.9	2.1	1.9	2.0	2.1	1.9	1.5	0.4	0.3	-0.2	0.7	0.3	0.2	0.3		
0.8	0.7	0.3	-0.3	-0.9	-1.3	-1.5	-1.3	-1.5	-1.1	-0.9	-1.3	-1.2	-1.7	-1.2	-1.2	-1.9	-0.7	-0.8	-1.0		
1.1	1.0	0.3	-0.3	-0.9	-1.6	-1.8	-1.5	-1.7	-1.1	-0.7	-1.5	-1.7	-2.0	-1.2	-1.1	-2.1	-0.4	-0.3	-0.6		
0.1	-0.2	0.3	-0.4	-0.9	-0.5	-0.8	-0.8	-1.0	-1.0	-1.2	-0.6	0.0	-0.9	-1.1	-1.5	-1.3	-1.7	-1.8	-1.9		
1.3	1.4	1.2	0.5	-1.2	-1.3	-2.2	-2.2	-2.4	-2.0	-1.4	-1.5	-1.7	-3.6	-4.9	-5.2	-4.1	-3.5	-3.4	-3.6		
-0.6	-0.8	-0.7	0.0	0.1	-0.5	-0.1	-0.5	-0.4	-0.4	-0.3	-0.4	-0.4	0.8	0.8	0.5	0.8	1.1	1.1	1.4	1.3	
-0.9	-0.9	-0.7	-0.1	0.4	-0.1	0.7	-0.1	-0.2	-0.4	-0.2	-0.2	-0.3	0.0	-1.5	-1.5	-0.9	-0.1	-0.2	0.2	0.1	
1.1351	1.1302	1.1238	1.1185	1.1293	1.1218	1.1126	1.1004	1.1053	1.1051	1.1113	1.1100	1.0905	1.1063	1.0862	1.0902	1.1255	1.1463	1.1828	1.1792	1.1775	

Balance of payments	2017	2018	2019	2018			2019				2020		2018			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,674	2,680	2,723	683	801	508	716	690	662	655	846	633	226	313	262	182
Goods	1,617	1,282	1,330	431	400	120	414	434	204	278	565	555	98	112	54	94
Exports	28,372	30,817	32,013	7,861	7,555	7,922	7,983	8,295	7,831	7,904	7,845	6,420	2,227	2,610	2,874	2,809
Imports	26,756	29,535	30,682	7,430	7,155	7,801	7,569	7,861	7,628	7,625	7,280	5,865	2,129	2,497	2,819	2,715
Services	2,254	2,625	2,787	628	779	692	534	691	831	732	552	411	253	273	287	223
Exports	7,394	8,104	8,548	1,953	2,320	2,148	1,794	2,097	2,431	2,227	1,778	1,453	789	734	754	664
Imports	5,140	5,478	5,762	1,324	1,541	1,456	1,260	1,406	1,600	1,495	1,227	1,042	536	461	467	440
Primary income	-879	-819	-853	-303	-256	-230	-9	-329	-239	-276	-107	-192	-80	-44	-47	-99
Receipts	1,381	1,578	1,701	433	316	411	418	481	355	445	455	366	94	110	114	108
Expenditures	2,260	2,397	2,554	736	572	641	428	810	594	722	562	558	174	155	161	208
Secondary income	-317	-408	-541	-73	-121	-75	-223	-106	-134	-78	-164	-141	-45	-29	-32	-35
Receipts	828	793	805	202	173	242	185	188	204	229	198	198	53	61	81	65
Expenditures	1,145	1,201	1,346	275	294	317	407	294	338	307	362	339	98	89	113	100
Capital account	-324	-225	-187	-35	-28	-120	-27	-11	-30	-120	-54	-18	7	-11	2	-7
Financial account	2,112	2,524	2,454	702	702	206	785	522	722	425	800	128	76	310	337	254
Direct investment	-495	-934	-748	-223	-462	-229	-323	-193	-120	-112	-175	-131	-148	-90	113	-88
Assets	570	373	773	-8	23	97	429	20	116	208	30	198	-210	122	233	-19
Liabilities	1,065	1,307	1,521	215	485	327	753	213	236	320	205	330	-62	211	120	69
Portfolio investment	2,990	744	791	1,558	996	-515	546	-88	-92	424	-1,940	-1,900	455	308	90	-687
Financial derivatives	-185	-81	-163	-76	24	-31	-184	20	-8	8	53	-32	12	7	-9	-12
Other investment	-287	2,743	2,537	-534	73	965	725	737	975	100	2,815	2,162	-260	38	131	1,031
Assets	-1,372	2,039	3,424	376	-369	1,216	696	1,484	1,055	189	3,391	2,022	-411	102	286	1,038
Other equity	73	68	84	35	16	-25	43	35	28	-22	13	19	6	5	-8	-8
Currency and deposits	-2,154	1,493	2,836	89	-309	1,544	-4	1,123	1,058	659	2,751	2,664	-38	-201	142	1,015
Loans	-108	215	412	93	52	74	49	324	57	-18	73	41	-16	63	39	7
Insurance, pension schemes, and standardised guarantee schemes	5	-7	13	1	-1	-8	8	1	1	2	2	3	0	0	-3	-3
Trade credit and advances	615	303	42	105	54	-318	571	-56	-142	-332	401	-546	-196	226	93	25
Other assets	197	-33	38	53	-182	-50	29	56	52	-100	151	-160	-166	9	23	2
Liabilities	-1,085	-704	887	910	-442	251	-29	747	80	89	576	-140	-150	64	155	7
Other equity	0	2	2	0	0	2	0	-1	0	2	0	0	0	0	0	0
Currency and deposits	365	-524	935	187	242	365	42	327	231	335	416	440	131	46	121	5
Loans	-1,846	-482	-158	133	-83	-297	-107	146	53	-250	40	-253	-54	-30	-50	-3
Insurance, pension schemes, and standardised guarantee schemes	5	20	27	21	-14	-14	40	13	9	-35	40	18	-5	-5	-5	-5
Trade credit and advances	411	331	62	243	-201	179	2	116	-140	84	-59	-385	-227	78	67	52
Other liabilities	-20	-51	19	327	-385	16	-5	144	-72	-48	138	39	4	-25	22	-43
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	89	52	37	-22	70	16	21	44	-33	5	49	29	18	47	13	10
Net errors and omissions	-239	69	-81	55	-71	-182	96	-157	90	-110	8	-487	-156	8	72	79

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

Export of investment goods	3,201	3,556	3,841	892	853	980	926	949	953	1,013	849	809	252	296	319	332
Intermediate goods	15,335	16,670	17,045	4,207	4,103	4,274	4,322	4,390	4,237	4,097	4,208	3,293	1,228	1,421	1,609	1,536
Consumer goods	9,730	10,632	12,661	2,775	2,534	2,701	3,008	3,253	3,113	3,288	3,785	3,152	730	856	947	956
Import of investment goods	3,660	4,237	4,391	1,023	1,028	1,171	1,045	1,103	1,054	1,188	935	879	298	379	376	405
Intermediate goods	16,185	17,868	18,508	4,549	4,297	4,716	4,632	4,791	4,636	4,450	4,437	3,393	1,241	1,527	1,755	1,646
Consumer goods	7,761	8,601	11,183	2,127	2,058	2,340	2,423	2,816	2,712	3,232	3,009	2,570	663	678	826	786

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							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
63	295	163	257	217	305	168	209	240	213	386	300	-30	250	351	244	215	124	293	412	204
-28	107	158	150	42	148	244	139	42	22	214	137	-72	134	244	187	170	130	255	365	144
2,239	2,544	2,589	2,850	2,785	2,837	2,672	2,871	2,199	2,761	2,905	2,747	2,251	2,575	2,690	2,580	1,837	2,112	2,471	2,693	2,026
2,267	2,437	2,431	2,700	2,744	2,689	2,428	2,732	2,157	2,739	2,691	2,611	2,323	2,441	2,446	2,393	1,667	1,982	2,216	2,328	1,882
182	198	149	186	286	203	201	283	290	258	301	219	211	212	214	125	134	106	171	182	171
730	569	575	650	735	660	701	856	815	760	759	697	770	610	622	546	462	441	550	626	577
548	371	426	463	449	457	500	573	525	502	458	478	559	397	408	421	328	335	379	445	406
-84	63	-38	-34	-83	-18	-227	-156	-50	-33	-78	-40	-159	1	-53	-54	-49	-56	-87	-104	-87
189	202	93	123	123	214	143	122	106	127	130	144	172	187	138	130	134	131	102	107	102
273	140	131	158	207	233	371	278	157	159	207	184	331	186	192	184	183	187	189	211	189
-7	-72	-106	-44	-27	-28	-51	-57	-42	-34	-52	-16	-10	-97	-53	-14	-40	-55	-46	-31	-24
96	59	67	59	71	60	56	67	62	75	70	74	85	66	55	78	73	60	65	71	55
104	132	172	103	99	89	107	124	104	109	122	90	96	162	108	92	113	115	111	101	78
-115	-17	-19	9	-9	15	-18	-10	-10	-9	-9	29	-139	-17	-17	-19	-4	-3	-10	-16	1
-385	515	430	-160	187	377	-42	497	-213	438	429	182	-186	250	335	215	246	-111	-8	137	174
-254	42	-393	28	-127	-27	-38	-45	-46	-29	107	-17	-201	-7	-65	-103	-305	-8	181	17	-160
-117	76	176	177	-21	115	-74	101	-91	106	161	59	-11	100	134	-204	-126	174	150	-212	-104
138	34	569	149	106	142	-36	146	-44	134	54	76	190	106	199	-101	179	182	-31	-229	56
82	-1,507	2,166	-113	175	41	-303	-282	-17	207	86	-48	386	-848	-158	-934	-1,575	-490	166	259	497
-10	-62	-56	-66	8	3	10	-1	-9	3	3	1	4	14	11	28	-17	-8	-7	5	2
-196	2,014	-1,254	-36	106	354	277	863	-152	264	221	260	-381	1,069	535	1,211	2,135	404	-377	-159	-166
-108	1,769	-1,307	234	221	771	491	843	89	123	177	409	-396	884	795	1,712	1,845	371	-194	-246	-189
-9	3	36	4	12	12	12	8	10	10	-8	-8	-7	5	4	5	4	6	9	5	5
387	1,293	-1,461	165	199	564	360	904	196	-42	38	394	227	690	533	1,528	2,310	484	-130	-357	-128
28	33	11	6	13	132	179	-2	28	31	-25	11	-5	14	27	32	21	8	12	-35	46
-3	3	3	3	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	0	0
-436	179	195	196	19	-27	-47	-80	-178	117	184	-15	-500	51	252	98	-369	-164	-14	95	-77
-75	259	-90	-140	-22	90	-12	12	33	7	-13	26	-113	124	-21	48	-122	34	-72	46	-35
89	-245	-53	269	115	418	214	-20	241	-141	-44	148	-15	-184	260	501	-290	-33	183	-87	-23
2	0	0	0	-1	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0
239	-93	82	52	92	116	119	45	187	-1	144	20	171	4	66	346	299	-48	188	169	88
-245	8	-185	70	53	70	24	152	172	-271	-239	32	-43	-2	112	-70	-90	-5	-158	-114	-75
-5	13	13	13	4	4	4	3	3	3	-12	-12	-12	13	13	13	6	6	6	0	0
60	-287	151	137	-69	152	33	-173	-106	139	49	104	-68	-274	76	140	-502	-61	177	-125	-21
37	113	-114	-4	36	74	34	-46	-15	-11	15	4	-66	74	-7	72	-4	73	-30	-16	-15
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-7	27	-33	27	25	7	12	-37	11	-7	12	-15	7	22	13	14	9	-9	30	15	2
-333	237	286	-426	-22	57	-192	298	-442	234	52	-147	-16	16	1	-9	35	-232	-290	-260	-31

328	288	310	328	310	324	315	340	261	352	336	344	333	251	317	282	231	277	301	321	N/A
1,129	1,424	1,394	1,504	1,488	1,494	1,407	1,556	1,223	1,458	1,552	1,442	1,102	1,397	1,423	1,388	983	1,068	1,242	1,345	N/A
798	986	967	1,055	1,028	1,147	1,077	1,128	828	1,157	1,204	1,165	920	1,327	1,174	1,285	861	1,083	1,208	1,276	N/A
390	338	322	386	369	372	362	386	266	403	374	389	424	330	308	297	214	296	369	337	N/A
1,314	1,495	1,507	1,629	1,734	1,620	1,437	1,656	1,313	1,667	1,591	1,546	1,312	1,498	1,465	1,474	1,000	1,157	1,236	1,403	N/A
728	806	769	848	1,064	852	900	1,029	747	936	1,246	971	1,015	959	1,019	1,031	724	799	1,046	1,017	N/A

Monetary indicators and interest rates	2017	2018	2019	2018								2019		
				5	6	7	8	9	10	11	12	1	2	3
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Claims of the BoS on central government	6,247	6,290	7,719	6,600	6,791	6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023	7,152
Central government (S,1311)	5,170	5,154	4,696	4,904	4,912	4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805	4,819
Other government (S,1312,1313,1314)	571	576	602	565	564	560	562	554	559	558	580	588	587	583
Households (S,14, 15)	9,733	9,765	10,981	9,996	10,033	10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426	10,507
Non-financial corporations (S,11)	9,644	9,682	9,589	9,582	9,627	9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676	9,681
Non-monetary financial institutions (S,123, 124, 125)	1,566	1,627	1,661	1,616	1,611	1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490	1,486
Monetary financial institutions (S,121, 122)	3,886	3,682	5,230	3,800	3,954	4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380	4,207
Claims on domestic sectors, TOTAL														
In domestic currency	25,496	25,363	27,913	25,444	25,584	25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516	26,385
In foreign currency	528	545	391	518	533	489	491	485	467	451	446	435	432	434
Securities, total	4,450	4,487	4,382	4,399	4,481	4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397	4,433
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	28,021	28,115	31,109	28,453	28,499	28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903	29,916
Overnight	17,331	17,476	21,278	18,084	18,260	18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615	19,717
With agreed maturity – short-term	3,398	3,294	3,478	3,184	3,160	3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353	3,320
With agreed maturity – long-term	6,734	6,679	5,723	6,497	6,419	6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175	6,127
Short-term deposits redeemable at notice	558	666	630	688	660	663	625	648	670	686	575	657	760	752
Deposits in foreign currency, total	636	638	634	690	670	661	636	657	644	644	651	625	634	645
Overnight	547	542	577	585	568	585	562	583	568	570	581	552	564	575
With agreed maturity – short-term	45	53	26	61	61	36	34	34	36	33	31	33	29	29
With agreed maturity – long-term	44	43	31	44	41	40	40	40	40	41	39	40	41	41
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.13	0.16	0.17	0.16	0.16	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.63	2.65	2.66	2.63	2.65	2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72	2.69
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.53	2.02	1.68	1.68	4.27	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28	2.63
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.329	-0.322	-0.356	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309
6-month rates	-0.260	-0.266	-0.302	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230
LIBOR														
3-month rates	-0.732	-0.735	-0.737	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	-0.707
6-month rates	-0.658	-0.653	-0.684	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	-0.648

Sources: BoS, EUROSTAT,

2019									2020								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
7,219	7,327	7,606	7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011	10,438
4,944	5,089	5,058	5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872	4,706
577	581	577	570	567	574	573	577	602	613	616	613	614	612	602	601	608	604
10,570	10,628	10,642	10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926	10,976
9,637	9,571	9,749	9,738	9,878	9,868	9,869	9,882	9,589	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,598	9,591
1,484	1,482	1,496	1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666	1,657
3,963	4,099	4,001	4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,400	7,096
26,138	26,329	26,381	26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,509	29,669
420	422	419	416	420	412	398	392	391	389	390	389	390	387	388	374	368	354
4,580	4,659	4,685	4,727	4,666	4,704	4,642	4,581	4,382	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116	4,528
29,994	30,177	30,260	30,709	30,733	30,585	30,678	30,838	31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345	33,420
19,830	20,009	20,099	20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862	23,904
3,316	3,343	3,342	3,408	3,423	3,340	3,448	3,369	3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333	3,356
6,047	6,042	6,054	6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535	5,520
801	783	765	768	779	746	813	788	630	760	692	662	683	672	560	584	615	640
643	674	686	681	686	685	646	658	634	632	647	677	670	691	718	691	699	728
575	606	621	616	622	620	585	598	577	573	588	622	617	631	652	627	638	672
28	28	29	28	27	28	26	25	26	27	29	26	25	33	40	39	37	32
40	40	36	37	37	37	35	35	31	32	30	29	28	27	26	25	24	24
..																	
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.16	0.19	0.17	0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15	0.21	0.2	0.18	0.17	0.17	0.14
2.66	2.80	2.65	2.7	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05	2.06
1.21	0.65	1.32	1.37	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35	-	2.19	1.28	1.50	1.11	1.00
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	0.00
-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491
-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463
-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751
-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707

Public finance	2017	2018	2019	2018		2019				2020		2018			2019	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	16,803.3	18,593.6	19,232.3	4,607.9	5,102.5	4,518.9	4,944.0	4,671.6	5,097.8	4,649.4	4,094.3	4,894.3	1,790.8	1,542.8	1,768.8	1,547.5
Current revenues	16,251.4	17,575.9	18,293.3	4,251.7	4,803.5	4,276.0	4,730.5	4,478.2	4,808.7	4,409.0	3,917.8	4,636.2	1,764.5	1,498.0	1,541.0	1,529.5
Tax revenues	15,162.0	16,225.3	17,179.1	3,914.8	4,297.6	4,103.3	4,350.6	4,169.7	4,555.6	4,159.4	3,578.0	4,343.3	1,418.4	1,435.5	1,443.7	1,473.5
Taxes on income and profit	2,967.0	3,296.4	3,614.0	651.8	868.3	850.4	1,058.4	717.7	987.4	879.9	692.0	764.7	271.5	280.8	316.1	289.6
Social security contributions	6,092.1	6,549.8	7,021.3	1,622.4	1,715.0	1,710.3	1,734.9	1,745.5	1,830.6	1,819.7	1,603.2	1,954.5	540.7	550.6	623.7	575.5
Taxes on payroll and workforce	21.3	21.6	23.2	5.0	6.1	5.3	5.9	5.4	6.6	5.9	4.0	5.6	1.8	1.9	2.3	1.9
Taxes on property	274.2	277.9	296.4	106.7	78.2	26.3	67.6	120.9	81.6	31.0	48.6	111.3	39.2	23.3	15.7	10.6
Domestic taxes on goods and services	5,722.8	5,989.3	6,126.7	1,500.6	1,632.4	1,427.8	1,490.3	1,565.7	1,643.0	1,376.4	1,069.0	1,565.1	591.4	561.5	479.6	531.1
Taxes on international trade & transactions	83.3	89.8	98.6	22.7	23.2	25.5	25.6	25.5	22.1	24.0	24.5	25.3	7.8	8.6	6.9	7.3
Other taxes	1.3	0.5	-1.1	5.6	-25.6	57.8	-32.0	-11.1	-15.8	22.5	136.7	-83.4	-33.9	8.9	-0.5	57.6
Non-tax revenues	1,089.4	1,350.6	1,114.2	336.9	505.9	172.6	380.0	308.5	253.1	249.6	339.8	292.9	346.1	62.5	97.3	56.0
Capital revenues	91.2	152.8	136.4	43.9	43.1	23.9	31.2	34.4	46.9	31.2	20.1	31.0	16.2	12.9	14.0	7.6
Grants	9.5	12.4	13.8	7.1	3.6	5.2	1.1	6.3	1.2	8.1	1.4	6.9	1.0	0.7	2.0	0.0
Transferred revenues	52.3	55.6	58.3	51.4	3.3	1.8	3.1	50.3	3.1	0.2	21.7	30.6	0.5	0.0	2.7	0.1
Receipts from the EU budget	399.0	796.9	730.5	253.8	249.0	212.1	178.0	102.4	238.0	200.9	133.3	189.6	8.7	31.3	209.0	10.2
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	17,102.0	18,068.0	18,968.8	4,387.6	5,060.6	4,689.9	4,506.0	4,705.7	5,067.2	5,024.7	5,703.8	5,252.8	1,439.2	1,598.1	2,023.4	1,572.4
Current expenditures	7,733.0	7,966.5	8,228.3	1,877.2	2,142.1	2,116.1	2,010.6	2,007.6	2,094.0	2,359.6	2,074.1	2,202.3	582.7	706.0	853.5	689.2
Wages, salaries and other personnel expenditures	3,938.1	4,167.9	4,470.5	1,016.8	1,079.1	1,069.5	1,178.3	1,101.6	1,121.2	1,182.5	1,318.2	1,244.2	349.7	348.2	381.2	342.3
Expenditures on goods and services	2,626.6	2,633.7	2,728.0	640.6	798.5	600.5	667.6	673.8	786.0	687.4	661.7	738.3	215.3	251.8	331.5	194.2
Interest payments	985.3	867.9	791.5	190.3	69.5	404.2	122.7	175.7	88.9	442.4	53.7	187.0	7.9	56.8	4.8	145.4
Reserves	183.0	296.9	238.4	29.4	195.0	42.0	42.1	56.4	97.9	47.3	40.5	32.8	9.8	49.3	136.0	7.3
Current transfers	7,912.9	8,236.6	8,704.2	2,071.1	2,103.7	2,187.9	2,107.1	2,201.2	2,208.1	2,308.7	3,219.4	2,636.0	658.1	680.2	765.5	766.3
Subsidies	425.4	443.9	467.9	52.7	127.5	161.8	113.4	53.5	139.3	167.9	711.4	307.5	21.1	22.2	84.1	122.5
Current transfers to individuals and households	6,665.1	6,925.8	7,323.9	1,811.9	1,720.5	1,784.6	1,816.5	1,912.6	1,810.3	1,902.6	2,253.9	2,064.2	567.5	570.6	582.4	576.9
Current transfers to non-profit institutions, other current domestic transfers	748.0	793.5	827.7	193.4	232.9	216.6	163.1	215.3	232.7	215.0	242.9	247.7	67.8	72.4	92.6	56.2
Current transfers abroad	74.3	73.4	84.7	13.1	22.9	25.0	14.1	19.8	25.9	23.2	11.2	16.6	1.7	14.9	6.3	10.6
Capital expenditures	891.0	1,159.9	1,252.9	292.4	558.9	156.1	240.3	315.4	541.2	172.8	232.7	261.3	132.0	151.1	275.8	44.2
Capital transfers	186.6	271.6	273.6	42.1	145.3	24.9	49.3	57.8	141.6	29.6	42.9	68.0	30.0	24.5	90.9	7.2
Payments to the EU budget	378.5	433.4	509.7	104.8	110.5	204.8	98.8	123.8	82.3	154.0	134.7	85.1	36.4	36.2	37.8	65.6
SURPLUS / DEFICIT	-298.7	525.6	263.5	220.3	41.8	-171.0	438.0	-34.2	30.6	-375.3	-1,609.5	-358.5	351.7	-55.2	-254.6	-25.0

Source: Bulletin of Government Finance.

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

2019												2020								
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
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	1,612.8	1,815.6	1,678.4	1,483.4	1,487.6	1,315.0	1,160.1	1,619.2	1,659.9	1,604.1	1,630.4	
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	1,605.3	1,638.1	1,438.0	1,332.9	1,256.3	1,097.2	1,564.3	1,607.0	1,535.7	1,493.4	
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	1,522.1	1,581.5	1,358.8	1,219.1	1,171.9	940.5	1,465.6	1,476.5	1,466.9	1,399.9	
275.3	285.4	426.4	300.1	332.0	126.7	308.1	282.9	305.1	313.3	369.0	296.6	292.1	291.3	190.1	204.9	296.9	158.5	302.0	304.2	
563.7	571.1	580.1	576.6	578.2	583.8	582.3	579.4	579.4	586.8	664.4	615.1	599.2	605.4	391.2	526.4	685.5	681.5	648.2	624.9	
1.7	1.7	1.9	1.8	2.1	2.1	1.6	1.6	2.0	2.1	2.5	2.1	1.9	1.9	1.3	1.1	1.6	1.9	1.8	1.8	
8.1	7.6	18.8	19.9	28.9	35.7	36.6	48.5	35.8	30.4	15.4	10.1	7.6	13.3	13.1	14.7	20.8	40.0	38.7	32.6	
503.3	393.4	541.8	492.5	456.0	564.8	522.0	478.9	601.5	575.0	466.6	631.2	446.7	298.5	372.7	285.5	410.8	582.5	510.9	471.7	
8.9	9.2	9.3	8.3	8.0	10.2	8.1	7.2	8.0	7.4	6.8	7.2	7.9	8.9	8.0	8.2	8.3	8.2	8.2	8.9	
-45.8	46.0	-33.1	1.2	-0.1	-15.2	2.5	1.6	3.4	-16.6	-2.6	19.2	3.4	-0.1	195.5	-100.4	41.7	3.8	-42.9	-44.3	
57.1	59.5	78.0	141.6	160.4	130.0	78.4	100.1	91.6	78.2	83.2	56.6	79.2	113.8	84.4	156.7	98.7	130.6	68.8	93.6	
8.2	8.1	10.4	11.5	9.3	15.0	7.3	12.1	15.3	11.9	19.7	11.3	12.2	7.8	5.7	6.3	8.1	10.9	9.8	10.3	
5.0	0.1	0.5	0.2	0.4	0.2	0.5	5.6	1.2	3.7	-3.8	1.0	5.4	1.8	1.1	0.2	0.1	0.5	0.4	6.0	
1.7	0.0	1.5	0.0	1.6	0.0	0.2	50.1	0.0	-0.2	3.3	0.1	0.0	0.0	0.1	0.1	21.4	0.5	30.1	0.0	
13.9	187.9	67.2	68.7	42.1	8.1	8.4	85.9	25.9	20.9	191.1	27.9	27.9	145.1	51.8	56.3	25.2	40.9	28.0	120.6	
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	1,898.4	1,723.2	1,498.0	1,803.4	1,730.1	1,755.2	2,218.5	1,880.2	1,646.0	1,726.6	
648.0	779.0	700.9	605.5	704.2	691.1	657.8	658.6	642.1	696.0	755.9	799.9	625.1	934.5	684.9	647.2	742.1	754.0	683.7	764.6	
360.4	366.8	355.8	363.1	459.4	375.1	368.2	358.2	375.5	370.3	375.4	401.9	387.1	393.5	380.8	411.5	525.9	469.8	391.6	382.7	
186.8	219.5	221.0	222.5	224.1	250.8	204.7	218.3	246.0	236.1	303.9	236.3	203.5	247.6	251.3	217.0	193.3	231.4	206.7	300.3	
91.9	166.9	114.8	4.1	3.8	47.2	56.3	72.2	8.8	66.9	13.3	153.2	21.3	267.9	43.3	4.2	6.2	45.8	68.6	72.6	
8.9	25.8	9.3	15.8	17.0	18.0	28.6	9.9	11.9	22.8	63.2	8.6	13.3	25.5	9.4	14.4	16.6	7.1	16.8	8.9	
693.7	727.9	677.8	715.9	713.4	849.6	668.4	683.1	711.5	740.5	756.0	781.6	759.5	767.6	887.4	945.4	1,386.6	986.8	832.7	816.6	
8.6	30.6	26.5	39.8	47.1	19.9	16.5	17.0	33.1	49.3	56.8	82.8	39.7	45.4	53.1	183.5	474.9	226.5	46.7	34.3	
607.1	600.5	613.0	600.3	603.2	745.7	578.4	588.4	605.9	599.9	604.4	623.5	643.0	636.0	742.7	678.2	832.9	666.3	697.2	700.7	
68.3	92.1	33.1	69.9	60.1	77.0	63.0	75.3	70.2	75.7	86.8	66.5	68.5	80.0	87.2	79.1	76.6	87.6	85.6	74.6	
9.7	4.7	5.1	6.0	3.0	6.9	10.5	2.3	2.4	15.5	8.0	8.8	8.4	6.1	4.3	4.6	2.2	6.4	3.2	7.0	
55.2	56.7	67.0	88.2	85.2	102.0	100.3	113.1	122.9	141.7	276.6	53.5	56.9	62.4	104.5	87.7	40.5	84.7	85.7	91.0	
8.1	9.6	15.3	16.9	17.0	17.1	19.7	21.0	24.0	31.0	86.6	11.0	8.0	10.5	11.0	15.3	16.6	26.9	22.3	18.9	
97.3	41.9	30.9	27.7	40.1	41.0	41.5	41.3	40.0	19.0	23.4	77.1	48.5	28.4	42.3	59.7	32.7	27.8	21.7	35.6	
-101.1	-44.9	210.9	168.2	58.9	-239.3	68.3	136.9	128.8	-15.3	-82.8	-44.8	-14.6	-315.9	-415.1	-595.1	-599.3	-220.4	-41.9	-96.2	

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

A – Agriculture, forestry and fishing, **B** – Mining and quarrying, **C** – Manufacturing, **10** – Manufacture of food products, **11** – Manufacture of beverages, **12** – Manufacture of tobacco products, **13** – Manufacture of textiles, **14** – Manufacture of wearing apparel, **15** – Manufacture of leather and related products, **16** – Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials, **17** – Manufacture of paper and paper products, **18** – Printing and reproduction of recorded media, **19** – Manufacture of coke and refined petroleum products, **20** – Manufacture of chemicals and chemical products, **21** – Manufacture of basic pharmaceutical products and pharmaceutical preparations, **22** – Manufacture of rubber and plastic products, **23** – Manufacture of other non-metallic mineral products, **24** – Manufacture of basic metals, **25** – Manufacture of fabricated metal products, except machinery and equipment, **26** – Manufacture of computer, electronic and optical products, **27** – Manufacture of electrical equipment, **28** – Manufacture of machinery and equipment n.e.c., **29** – Manufacture of motor vehicles, trailers and semi-trailers, **30** – Manufacture of other transport equipment, **31** – Manufacture of furniture, **32** – Other manufacturing, **33** – Repair and installation of machinery and equipment, **D** – Electricity, gas, steam and air conditioning supply, **E** – Water supply sewerage, waste management and remediation activities, **F** – Construction, **G** – Wholesale and retail trade, repair of motor vehicles and motorcycles, **H** – Transportation and storage, **I** – Accommodation and food service activities, **J** – Information and communication, **K** – Financial and insurance activities, **L** – Real estate activities, **M** – Professional, scientific and technical activities, **N** – Administrative and support service activities, **O** – Public administration and defence, compulsory social security, **P** – Education, **Q** – Human health and social work activities, **R** – Arts, entertainment and recreation, **S** – Other service activities, **T** – Activities of households as employers, undifferentiated goods- and services- producing activities of households for own use, **U** – Activities of extraterritorial organizations and bodies.

Acronyms of Countries

AU-Australia, **AT**-Austria, **BA**-Bosnia and Herzegovina, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CA**-Canada, **CH**-Switzerland, **CL**-Chile, **CZ**-Czech Republic, **CY**-Cyprus, **DE**-Germany, **DK**-Denmark, **ES**-Spain, **EE**-Estonia, **GR**-Greece, **HR**-Croatia, **FR**-France, **FI**-Finland, **HU**-Hungary, **IE**-Ireland, **IL**-Israel, **IS**-Iceland, **IT**-Italy, **JP**-Japan, **KR**-South Korea, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **MX**-Mexico, **NL**-Netherlands, **NO**-Norway, **PL**-Poland, **PT**-Portugal, **RO**-Romania, **RS**-Republic of Serbia, **RU**-Russia, **SE**-Sweden, **SI**-Slovenia, **SK**-Slovakia, **TR**-Turkey, **UA**-Ukraine, **UK**-United Kingdom, **US**-United States of America.

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