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# Contents

<b>In the spotlight</b> .....	<b>3</b>
<b>Current economic trends</b> .....	<b>7</b>
International environment .....	9
Economic developments in Slovenia .....	11
Labour market .....	17
Prices .....	18
Financial markets .....	19
Balance of payments .....	20
Public finance .....	21
<b>Statistical appendix</b> .....	<b>23</b>

The Economic Mirror is prepared based on statistical data available by 11<sup>th</sup> January 2021.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website [http://www.stat.si/eng/skd\\_nace\\_2008.asp](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

**Due to the tightening of containment measures during the second wave of the COVID-19 epidemic, economic activity in the euro area is expected to have contracted again in the last quarter of 2020, while for 2021 a gradual recovery is expected.**

The contraction during the second wave of the epidemic has probably been smaller than during the first. Businesses and consumers have already partly adapted to the new situation. According to the Purchasing Managers' Index (PMI), the decline in service activities, which have been more affected by the containment measures, was smaller in the last quarter of 2020 than in the second quarter. Respondents in manufacturing, unlike in the first wave of the epidemic, did not expect a contraction of activity. After a pronounced rebound of economic activity in the third quarter and a likely smaller decline in the fourth quarter than in the spring, euro area GDP in 2020 fell by 7.5%/7.3% according to OECD/ECB forecasts; in 2021 it is predicted to increase by 3.6%/3.9%. A significant factor in this year's growth will be monetary and fiscal policy measures and growth in foreign demand. The greatest risk to the realisation of the forecast remains associated with the course of the epidemic, i.e. the accessibility and effectiveness of vaccines and the related relaxation of measures.

**With stringent containment measures, turnover in trade and some service activities, particularly those related to private consumption, also dropped significantly in Slovenia at the beginning of the last quarter of 2020.**

As during the first wave of the epidemic, the most affected sector was accommodation and food service activities, where employment also dropped significantly. The number of domestic tourist overnight stays plunged, after strengthening significantly due to the redemption of tourist vouchers in the third quarter (when a significant part of turnover in hotels and restaurants tends to be generated by foreign tourists, whose number was modest this year). Household expenditure on personal, entertainment, sports and other services also declined. As a result of the closure of non-essential shops, turnover from sales of motor vehicles and retail sales of semi-durable and durable goods also fell sharply. Lower volumes of freight and passenger traffic and lower transit of foreign tourists were also reflected in lower retail sales of automotive fuels. As in the first wave of the epidemic, sales of food products in retail stores and sales via mail order and the internet strengthened. Overall, however, household consumption again fell sharply in October and November with the tightening of measures to contain the epidemic, while household savings increased further. Households were also increasingly repaying consumer loans.

**The epidemic and the measures to contain its spread have, due to lower demand, also strongly affected the movement of some prices of goods and services.**

The year-on-year fall in consumer prices deepened somewhat at the end of 2020. This was attributable to a significant moderation of price rises in services and food, in the latter owing to increased supply due to the good harvest, modest activity in accommodation and food service activities, and the complete closure of some other activities. Prices of semi-durable goods, particularly clothing and footwear, also fell sharply in the last months of 2020. The lower prices were, however, still largely due to the lower prices of oil products.

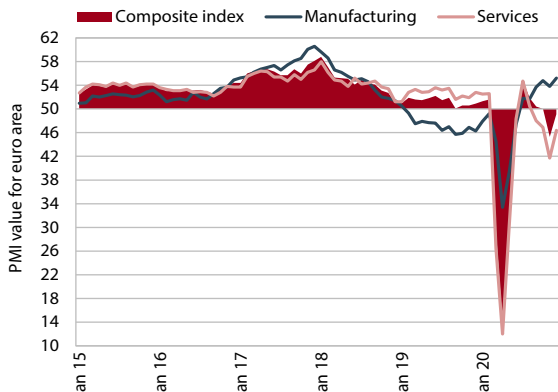
**Export-oriented activities have been less affected during the second wave of the epidemic; as a result of a strong drop during the first wave, the Slovenian export market share declined in the first three quarters.**

In the third quarter alone, it increased, which could be partly related to the realisation of export flows that had been interrupted during the first wave of the epidemic. Following growth in the third quarter, exports of goods to EU countries, to which Slovenia exports around three-quarters of all goods, and manufacturing output continued to rise towards the end of the year. Industry was less affected in the last quarter than the service sector and less than during the first wave of the epidemic, which is also confirmed by data on electricity consumption (the largest consumer is industrial companies), which declined only slightly year on year in the last quarter of 2020, against a drop of around 15% in the spring. Freight traffic on Slovenian motorways, which had fallen by around a quarter during the first wave of the epidemic, was approximately on par with the previous year at the end of 2020.

**With the retention of labour market intervention measures and the expected smaller contraction of economic activity than during the first wave of the epidemic, the number of registered unemployed persons increased slightly in December, mostly as a consequence of seasonal factors.** At the end of December, 87,283 persons were unemployed, which is 3.7% more than at the end of November and 15.9% more than in the same period last year. The average gross wage has also been significantly affected by intervention measures since the spring. In the private sector, year-on-year wage growth has slowed gradually since April, when it increased significantly due to the impact of the methodology for the collection of earning statistics, which reflected the placement of a large number of people on temporary layoff. In the public sector, it increased again slightly with the declaration of the second wave of the epidemic and the renewed payment of crisis allowances.

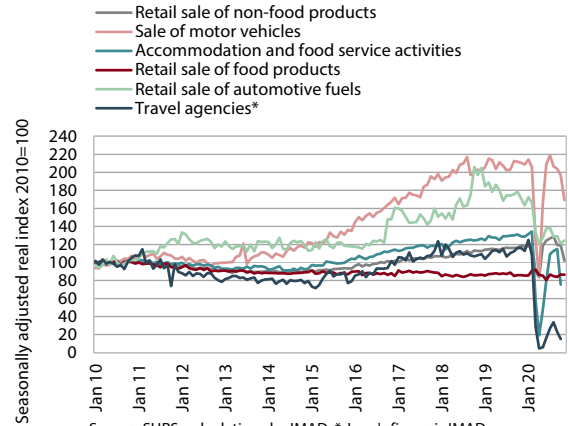
**Following the improvement in the third quarter, the deficit of the consolidated general government budgetary accounts on a cash basis increased again towards the end of the year.** In the first 11 months of 2020, it amounted to EUR 2.6 billion. Due to the deterioration in epidemiological and, consequently, economic conditions, revenue again fell below the previous year's level in October and November. As in the third quarter, expenditure growth remained well below that in the second quarter, when the majority of expenditures related to the COVID-19 measures were paid. The deficit of the consolidated general government budgetary accounts, which originates mainly from the state budget, thus widened again, particularly in November. An even larger increase is expected in December. Nevertheless, it appears that, in the year as a whole, it will not reach the estimate from the adopted revised state budget (EUR 4.2 billion). The gap is mainly attributable to lower growth in expenditure than estimated, which is also linked to the lower-than-planned realisation of measures to mitigate the consequences of the epidemic.

**Figure 1: In the euro area, in the last quarter of 2020, the second wave of the epidemic and the measures to contain its spread affected service activities particularly.**



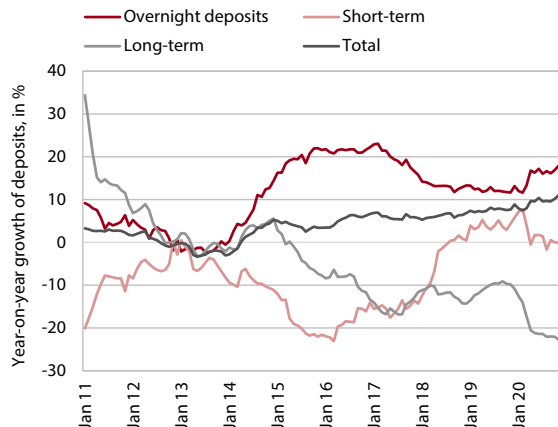
Source: Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**Figure 2: In Slovenia, as in other countries, at the beginning of the last quarter of 2020, particularly turnover in some service activities shrank due to the closure of non-essential shops and services.**



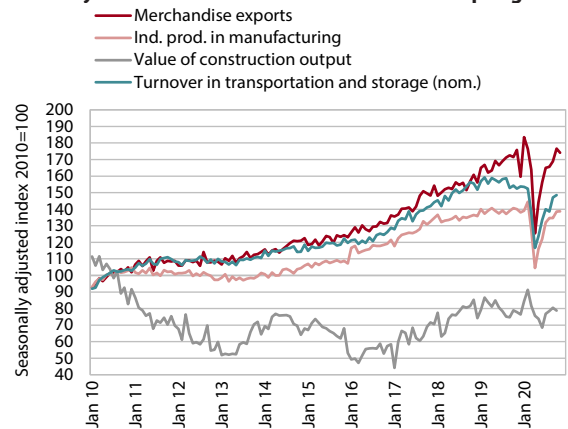
Source: SURS; calculations by IMAD. \* June's figure is IMAD estimate, as it was not sufficiently reliable for publication.

**Figure 3: Household consumption was thus again lower, while household savings and repayment of consumer loans increased further.**



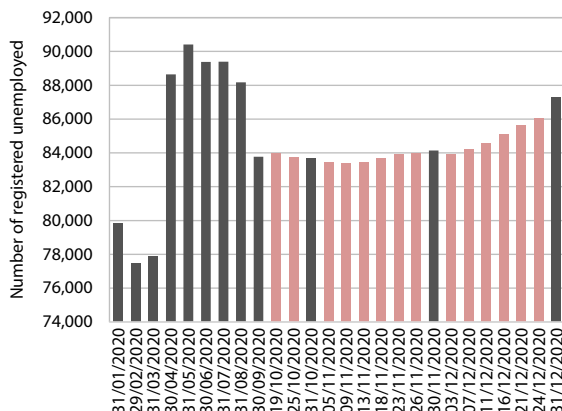
Source: BoS.

**Figure 4: The impact of the second wave of the epidemic on export-oriented manufacturing activities and transport was smaller than in the spring; construction activity also shrank less in October than in the spring.**



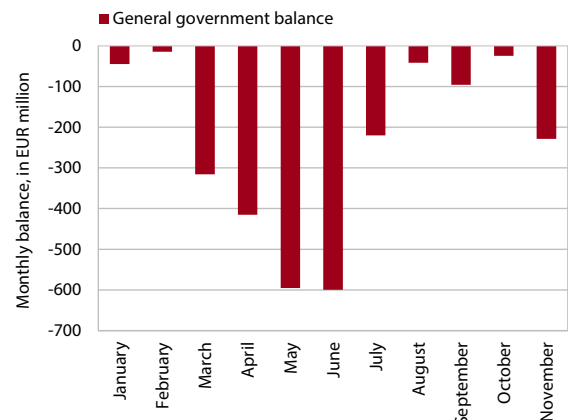
Source: SURS; calculations by IMAD.

**Figure 5: Unemployment rose somewhat at the end of 2020, mainly due to seasonal factors.**



Source: ESS. Note: Pink columns show daily (unofficial) data; grey columns show official data at the end of the month.

**Figure 6: At the end of the year, the deficit of the consolidated general government budgetary accounts widened again.**



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



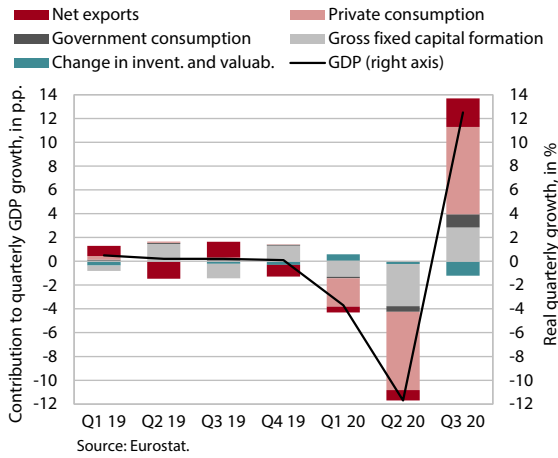


# current economic trends



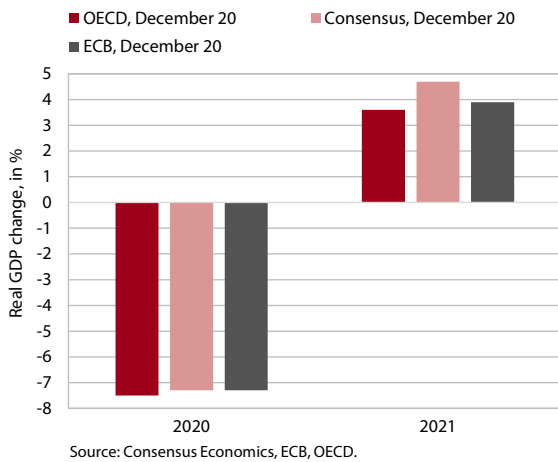
## The international environment

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



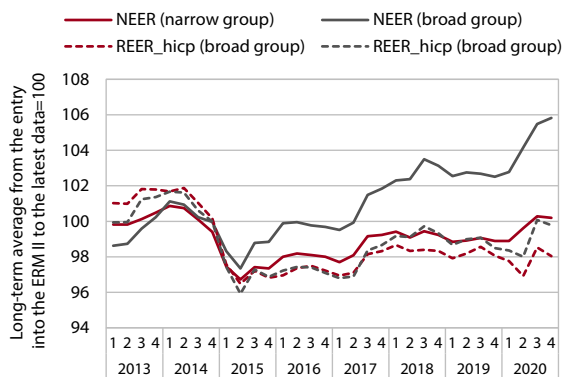
**Economic activity in the euro area recovered strongly in the third quarter of 2020, particularly due to a sharp rebound in private consumption; in the last quarter, it is estimated to have contracted again.** GDP grew by 12.5% quarter on quarter (seasonally adjusted). The year-on-year fall was smaller (-4.3%, seasonally adjusted). The pronounced increase in activity was underpinned by domestic and foreign demand, most of all by private consumption. Amid the easing off of forced savings, the sharp rebound was mainly driven by demand for durable goods and higher expenditure on services. In the last quarter of 2020, economic activity in the euro area is estimated to have declined again due to the reintroduction of containment measures, but less so than in the spring. The containment measures during the second wave of the epidemic, while mainly focused on service activities, are less disruptive to manufacturing and construction. The smaller decline in activity also reflects the adaptation of businesses and consumers to the new situation. A smaller contraction of activity than in the spring is also indicated by current economic indicators such as the composite Purchasing Managers' Index (PMI). In manufacturing, the latter in fact showed an improvement in December, reaching its highest level since May 2018, while in services, it again indicated a decline in activity in the last quarter but remained well above the values seen in the spring.

**Figure 2: Economic forecasts for the euro area**



**After contracting sharply in 2020, euro area economic activity will rebound in 2021, according to the forecasts of international institutions.** The recovery of activity in the third quarter of 2020 was stronger than expected by international institutions. In their latest (i.e. December) forecasts, they improved slightly their projections for the contraction of economic activity in 2020, despite the expected renewed deterioration in the last quarter. According to OECD and ECB forecasts, euro area economic activity will decline by 7.5% or 7.3% respectively. Assuming a gradual relaxation of containment measures and a decline in uncertainty due to the prospects of effective vaccines, economic activity will start picking up gradually in 2021. With significant support of monetary and fiscal policy measures and the strengthening of foreign demand, euro area GDP is projected to grow by 3.6% or 3.9% according to OECD and ECB forecasts. The greatest risk to the realisation of the forecast is associated with the duration and severity of the epidemic. A faster improvement in epidemiological conditions and widespread use of an effective vaccine or medicine would lead to a faster recovery of the euro area economy, while in the event of further large-scale closures of the economy due to a continued worsening of epidemiological conditions, the recovery would be weaker than predicted in the central forecast.

Figure 3: Effective exchange rates



Source: ECB; calculations by IMAD.

\*An increase in the NEER means an appreciation of the euro against the basket of currencies of 37 (narrow group) or 60 (broad group) trading partners, including Turkey and Russia.

### The appreciation of the euro against a basket of currencies halted towards the end of 2020.

From the beginning of the COVID-19 pandemic (March 2020) to the end of 2020, the euro appreciated against most currencies of Slovenia's more important trading partners, particularly against the currencies of countries that already had unstable macroeconomic and financial environments before the pandemic (e.g. the Turkish lira) and energy exporting countries (e.g. the Russian rouble). Towards the end of the year, the euro also again appreciated more markedly against the US dollar. However, in the last quarter of 2020, the euro started to depreciate more noticeably against the currencies of certain Asian countries (e.g. the Chinese yuan), where the economic consequences of the epidemic were less severe in that period due to its more successful containment. In the last quarter, the nominal effective exchange rate (NEER) of Slovenia, which indicates the ratio of the euro to a basket of currencies of trading partners,<sup>1</sup> thus no longer recorded the strong appreciation typical of the previous two quarters. The pressure on the price competitiveness of Slovenian exporters (measured by the REER\_hicp indicator) as a consequence of the strengthening of the euro was otherwise mitigated by weaker growth of final prices (measured by inflation) in comparison with trading partners.

<sup>1</sup> Weighted by their importance in Slovenia's external trade flows.

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

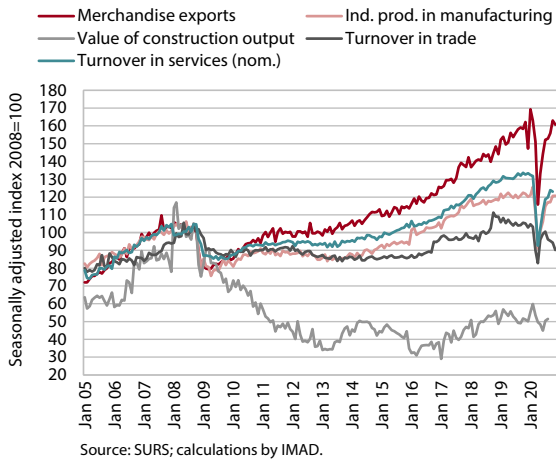
	average				change, in %*		
	2019	XI 20	XII 20	2020	XII 20/XI 20	XII 20/XII 19	2020/2019
Brent USD, per barrel	64.28	40.19	49.99	41.82	17.1	-25.6	-34.9
Brent EUR, per barrel	57.20	36.50	40.96	37.02	12.2	-30.9	-35.3
USD/EUR	1.119	1.183	1.217	1.141	2.8	9.5	2.0
3-month EURIBOR, in %	-0.357	-0.521	-0.538	-0.427	1.7	14.3	7.0

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

Note: \* in Euribor change in basis points.

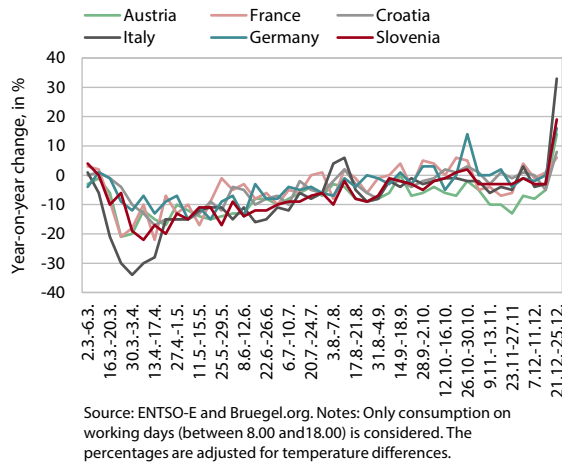
## Current economic trends

**Figure 4: Short-term indicators of economic activity in Slovenia**



**The second wave of the epidemic had a stronger negative impact particularly on some service activities, while in more export-oriented activities growth continued.** The closure of non-essential shops and certain services at the beginning of the last quarter led to a decline in their sales. As during the first wave in the spring, the decline was largest in accommodation and food service activities. Construction activity also fell somewhat in October. Production in export-oriented manufacturing activities increased further, as did exports to the EU. Turnover in transport also rose slightly. Confidence in the economy, which deteriorated in the last quarter of 2020, as expected, remained more favourable than in the spring in all activities.

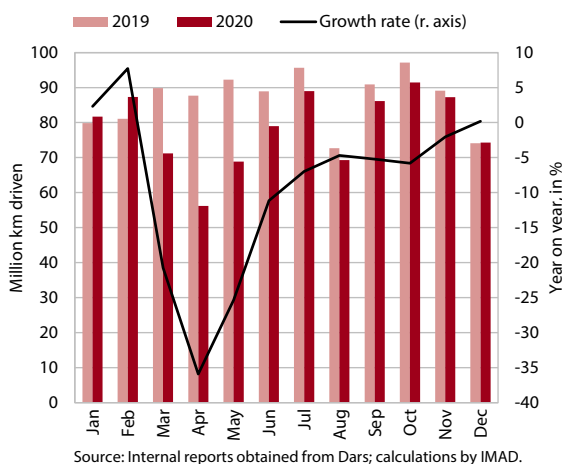
**Figure 5: Electricity consumption**



**The year-on-year fall in weekly electricity consumption during the second wave of the epidemic remained significantly smaller than in the spring.** Weekly electricity consumption was 3% lower<sup>2</sup> on average in November and December (compared with around 15% in the spring). The smaller decline than in the spring was primarily a consequence of a smaller fall in industrial consumption, which accounts for the largest share of total electricity consumption. Among Slovenia's main trading partners, the largest year-on-year fall in consumption was in Austria (8%). In Italy and France, as in Slovenia, it was around 3%, while electricity consumption in Germany and Croatia was at the same level as in the previous year.

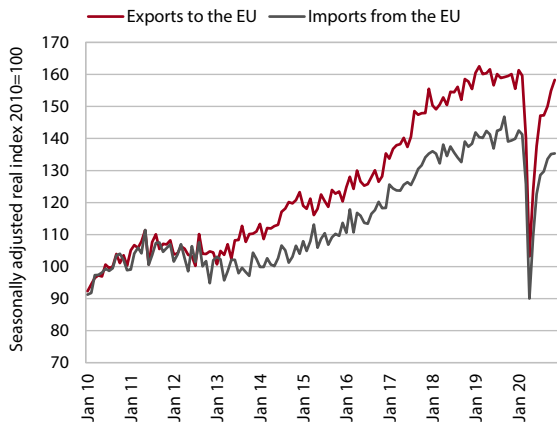
<sup>2</sup> Excluding the Christmas week (21–25 December), when weekly electricity consumption was 19% higher year on year, mainly as a consequence of a more favourable distribution of public holidays in 2020 (from the point of view of the functioning of the economy).

**Figure 6: Traffic of electronically tolled vehicles on Slovenian motorways in 2019 and 2020**



**In December 2020, freight traffic on Slovenian motorways was slightly higher year on year, though this was partly due to two more working days.** As a result of the measures implemented during the first wave of the epidemic, traffic fell more than 35% year on year in April. Its decline was larger than the decline in manufacturing output and turnover in services. With the relaxation of containment measures and the recovery of industry and services, the lag narrowed in the next few months. In the third quarter, it amounted to around 6%. The containment measures during the second wave, with restrictions in service activities, did not have a major impact on freight traffic. It improved particularly in November and even more in December, when it again exceeded the comparable levels of 2019, though this was also related to one and two more working days in those two months respectively. In December, freight traffic was up 0.2% year on year, of which domestic vehicle traffic by 1.8%, while foreign vehicle traffic was still 1.0% lower.

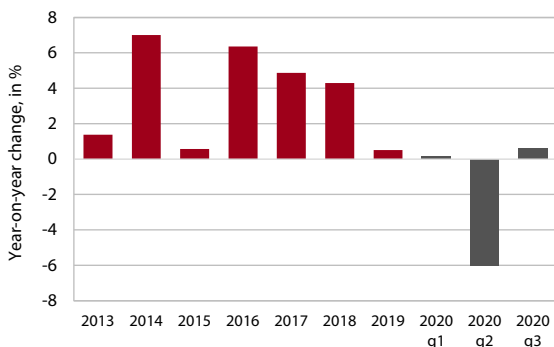
**Figure 7: Trade in goods – real**



Source: SURS; calculations by IMAD.

**Goods trade continued to recover in the autumn months despite the unfavourable epidemiological conditions in Slovenia and the EU as a whole.** The renewed spread of the epidemic and the adoption of containment measures in Slovenia’s main trading partners in October and November did not have a significant impact on export activity with other EU countries. In November, real exports to the EU even increased and came close to pre-crisis levels. In contrast, the recovery of imports came to a halt, which was mainly related to a fall in private consumption in Slovenia due to the adopted containment measures and, given the functioning of industrial activities, somewhat less to imports of intermediates. In the first 11 months, imports from EU countries (-11.6%) declined more than exports (-9.9%). Export expectations did not change significantly in December compared with the previous few months, but companies were more optimistic about future foreign demand than during the first wave of the epidemic in the spring.

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

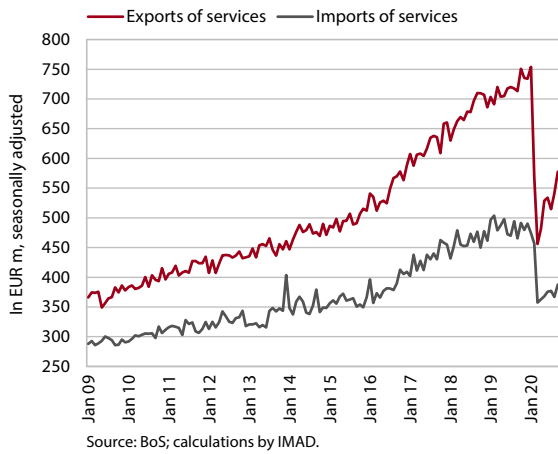


Source: UN Comtrade, SURS; calculations by IMAD. \* Exports of pharmaceuticals to Switzerland are an approximation of the strongly increased exports of previously imported pharmaceuticals, which have an insignificant impact on GDP and are not included in the national accounts data on exports.

**The Slovenian export market share increased again in the third quarter of 2020, following a sharp fall during the first wave of the epidemic.** The spread of the COVID-19 pandemic around the world caused a strong decline in global import/export flows. With an even deeper decline in Slovenian exports – partly also due to their orientation to the epidemically more affected EU market – the Slovenian market share on the global market fell significantly in the spring months of 2020. The third quarter of 2020 recorded renewed growth (0.6% year on year),<sup>3</sup> which could be partly related to the realisation of export flows that had been interrupted in the previous quarter. In the first three quarters, the Slovenian market share declined by 1.7% on average year on year on the world market and by 0.3% in the EU. Based on more detailed data on export/import flows of EU countries, to which Slovenia exports around three quarters of all goods, we estimate that the decline in the Slovenian market share was to a great extent also due to export specialisation, particularly owing to a large share of passenger vehicle exports, which were strongly affected at the outbreak of the coronavirus crisis. The unfavourable impact of the composition of exports was mitigated by stronger demand for pharmaceuticals, which also account for a large share of Slovenian exports.

<sup>3</sup> All data for 2020 are provisional.

**Figure 9: Trade in services – nominal**



**In October, external trade in services increased further but remained significantly lower year on year.<sup>4</sup>**

A recovery of exports continued in most main groups of services, with the exception of travel. The smaller year-on-year decline in services exports in the last few months was to a great extent due to increased exports of construction services and other business services, which together account for around a third of total services exports. Their exports were higher year on year. Despite the favourable developments in the last months of the year, exports of transport services remained lower than in the same period of 2019. Spending by foreign tourists in Slovenia remained markedly lower year on year. The developments in services imports were less pronounced than in exports and the recovery was somewhat slower. As in exports, the decline was mainly due to Slovenian tourists' spending abroad. In September and October, the year-on-year lag increased further due to additional restrictions for crossing the state border. In the first ten months of the year, nominal exports of services otherwise declined by 20.5% and imports by 17.3%.

<sup>4</sup> According to the balance of payments statistics.

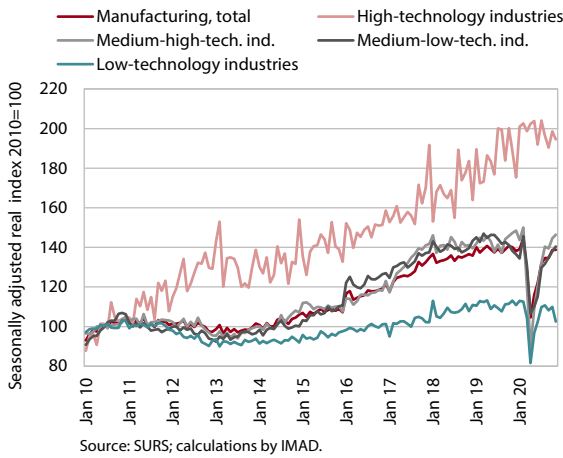
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2019	XI 20/X 20	XI 20/XI 19	I-XI 20/I-XI 19
Merchandise exports, real <sup>1</sup>	9.3	-1.4 <sup>3</sup>	1.9 <sup>4</sup>	-1.5 <sup>4</sup>
- to the EU	4.3	2.2 <sup>3</sup>	1.9 <sup>4</sup>	-9.9 <sup>4</sup>
Merchandise imports, real <sup>1</sup>	11.7	12.7 <sup>3</sup>	16.1 <sup>4</sup>	-3.5 <sup>4</sup>
- from the EU	4.1	0.1 <sup>3</sup>	0.2 <sup>4</sup>	-11.6 <sup>4</sup>
Industrial production, real	3.1	0.2 <sup>3</sup>	-0.8 <sup>4</sup>	-6.7 <sup>4</sup>
- manufacturing	3.5	0.1 <sup>3</sup>	-1.1 <sup>4</sup>	-6.5 <sup>4</sup>
In %	2019	X 20/IX 20	X 20/X 19	I-X 20/I-X 19
Services exports, nominal <sup>2</sup>	7.0	6.8 <sup>3</sup>	-18.6 <sup>4</sup>	-20.5 <sup>4</sup>
Services imports, nominal <sup>2</sup>	4.6	5.7 <sup>3</sup>	-16.0 <sup>4</sup>	-17.3 <sup>4</sup>
Construction -value of construction put in place, real	3.3	-2.3 <sup>3</sup>	-0.3	-2.1
Distributive trades - real turnover	4.3	-1.2 <sup>3</sup>	-6.3 <sup>4</sup>	-7.8 <sup>4</sup>
Market services (without trade) - nominal turnover	5.4	-0.7 <sup>3</sup>	-8.7 <sup>4</sup>	-11.2 <sup>4</sup>

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

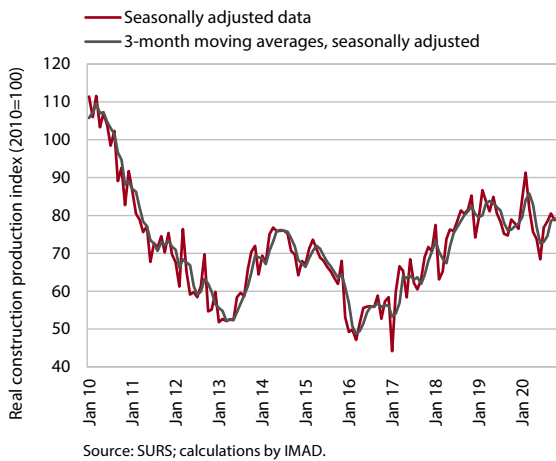
Notes: <sup>1</sup> External trade statistics, deflated by IMAD, <sup>2</sup> balance of payments statistics, <sup>3</sup> seasonally adjusted, <sup>4</sup> working-day adjusted data.

**Figure 10: Production volume in manufacturing**



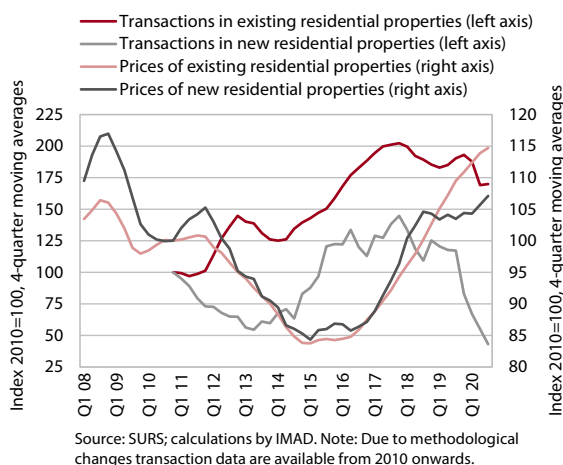
**Manufacturing production increased further towards the end of last year, despite the worsening of epidemiological conditions in Slovenia and the EU as a whole.** Growth was mainly driven by *medium-technology industries*, which in November again exceeded the levels from the same period of 2019. The recovery remained slowest in motor vehicle manufacturing, which still lagged behind year on year. On the other hand, in the last months of the year production increased markedly in the metal industry and most other industries producing intermediate goods. In November, they mostly exceeded the levels from the same period of 2019 (particularly the rubber and chemical industries). Production in *high-technology industries*, which was the least affected during the first wave, remained high. Production in *low-technology industries* declined; in November it was also lower year on year, except in the wood-processing industry. The prospects remain favourable, as most enterprises surveyed also expected production growth at the beginning of this year.

**Figure 11: Activity in construction**



**After strengthening in the third quarter, construction activity declined slightly in October.** The value of construction output fell by 2.3% but was still significantly higher than in the spring months. Compared with 2018 and 2019, in the last months of 2020 construction activity was significantly lower in non-residential buildings, slightly higher in civil-engineering works and considerably higher in residential buildings (where data for the last months are less reliable). Short-term prospects remain favourable for civil-engineering works and residential buildings, while they look worse for the construction of non-residential buildings. The stock of contracts in the construction of civil-engineering works increased by 23% year on year, while in the construction of non-residential buildings it declined by 11%. The total floor area of residential buildings planned by issued building permits in the last half of the year was 14% higher than in the same period of the previous year.

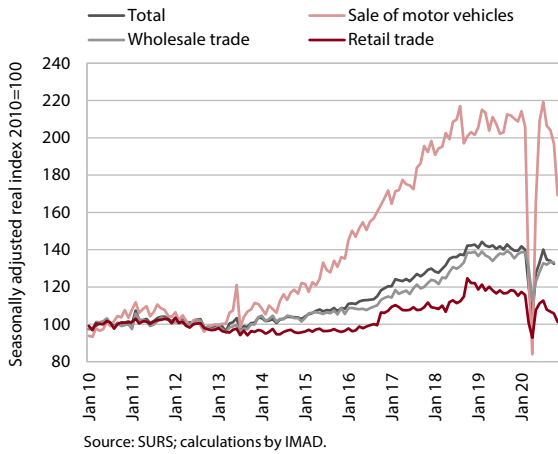
**Figure 12: Prices for dwellings and transactions thereof, Q3 2020**



**Growth in dwelling prices moderated in the third quarter; after the containment measures were lifted, the number of transactions in dwellings increased significantly and was similar to that one year before.** In the first nine months of 2020, prices were 4.4% higher on average year on year (in the third quarter 3.3%), indicating a slowdown in price growth compared to the last three years (with average annual growth at almost 8%). The price increase in the first nine months of 2020 was largely a consequence of higher prices of existing dwellings, particularly flats (5.5%). Prices of newly built dwellings were also higher year on year, but these dwellings accounted for less than 3% of all transactions. Among prices of newly built dwellings, prices of family houses recorded strong growth. Only these (along with prices of existing family houses) were lower than in 2008 (by 14.5%).

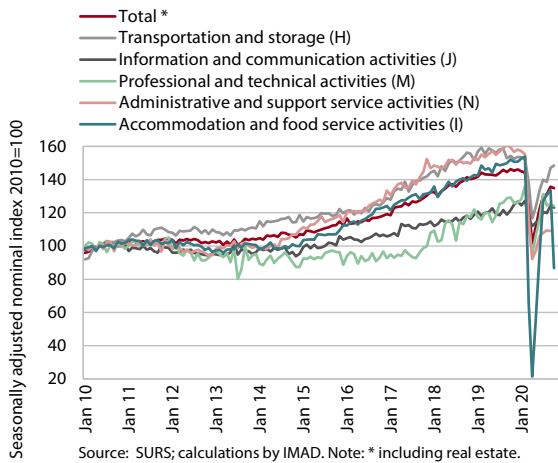


**Figure 13: Turnover in trade**



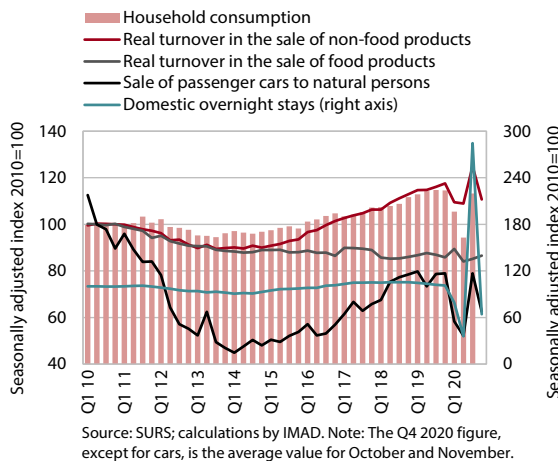
**In October, turnover in trade dropped further with the closure of some non-essential shops and due to other containment measures; in November, it fell further in most segments according to preliminary data.** In October, turnover dropped in all three main segments, the most in *sales of motor vehicles*, where it had also fluctuated the most in previous months. Turnover in *wholesale* and *retail trade* also declined slightly. Within the latter, a sharp fall was recorded for the already low sales of automotive fuels, which in the first ten months of 2020 also lagged the most (almost by a quarter) behind the results from 2019. This was a consequence of lower volumes of freight transport, less tourist transit in the summer and lower sales of fuels to households. As at the beginning of the first wave of the epidemic, retail sales of food also strengthened at the beginning of the second wave. Sales of non-food products via mail order or the internet also remained high.

**Figure 14: Turnover in market services**



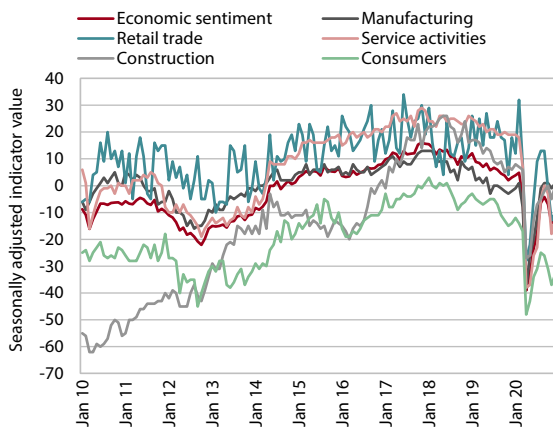
**In October, turnover in market services declined again.** With the re-closure of restaurants and hotels, turnover, as in the first wave of the epidemic, shrank the most in *accommodation and food service activities*, where it had strengthened strongly in previous months, including due to the redemption of tourism vouchers. Turnover also dropped in *information and communication activities* (due to a fall in both telecommunications and computer services) and, only slightly, in *professional and technical activities* (mainly due to a fall in architectural and engineering services). Despite a further fall of turnover in travel and employment agencies, turnover in *administrative and support service activities* strengthened, for the most part as a consequence of growth in rental and leasing activities and office administrative and support activities. In *transport*, turnover growth again slowed slightly.

**Figure 15: Selected indicators of household consumption**



**After the recovery in the third quarter, household consumption dropped strongly in October and November, mainly as a consequence of the renewed closure of non-essential shops and services.** This was reflected in a sharp fall in passenger cars sales and sales of most other non-food products in traditional shops; sales via mail order and the internet, meanwhile, remained high in October and were more than half higher year on year in the first ten months. The number of domestic tourist overnight stays, which had surged with the redemption of tourist vouchers during the summer season, plunged with the closure of hotels and restaurants. Household expenditure on personal, entertainment, sports and other services, where certain containment measures had remained in place in the summer months, also declined. In contrast, sales of food products in retail stores strengthened, as they had at the beginning of the first wave of the epidemic.

**Figure 16: Economic sentiment**

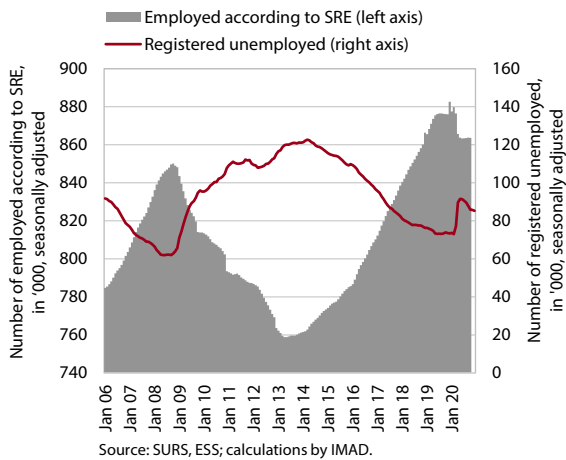


Source: SURS; calculations by IMAD.

**Economic sentiment improved slightly in December, after deteriorating since the declaration of the second wave of the epidemic at the beginning of the last quarter.** The December improvement in confidence in service activities, retail trade and among consumers was mainly attributable to the temporary relaxation of restrictions on some service activities and the opening of non-essential shops before the Christmas and New Year holidays. Confidence also improved in construction, which, along with manufacturing, remains one of the less affected sectors. In all activities confidence levels remained higher than in the first wave of the epidemic.

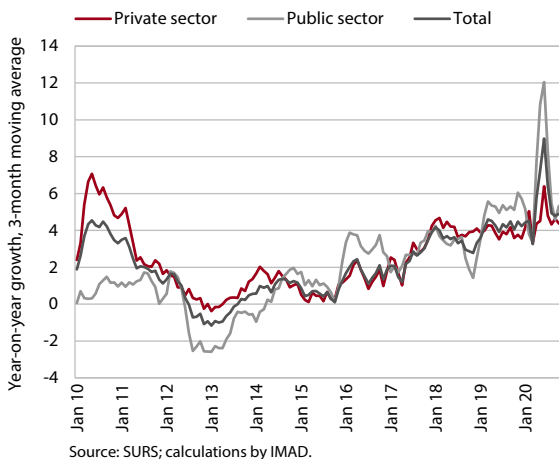
## Labour market

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



**The number of registered unemployed persons increased somewhat in December, after maintaining a similar level in the previous three months.** At the end of December, 87,283 persons were unemployed, 3.7% more than at the end of November and 15.9% more than in the same period last year. Amid the retention of intervention measures, the December increase was not much different from that of previous years, when it had mostly been due to seasonal factors. The smaller increase than in the spring months was also due to a smaller fall in economic activity than during the first wave. The number of employed persons was down 1.4% year on year in October, which was the same as in September. The activities with the largest declines (11.1% and 8.8% respectively) remained administrative and support service activities and accommodation and food service activities. In manufacturing, the decline was 3.4%.

**Figure 18: Average gross wage per employee**



**The year-on-year growth of the average gross wage in October was at 4.6%; since the spring months it has been significantly affected by the payment of crisis allowances and the inclusion of employed persons into intervention job retention schemes.** In the *private sector*, year-on-year wage growth has gradually weakened since April, when it rose sharply due to the impact of the methodology for collecting earning statistics, which reflected the placement of a large number of people on temporary layoff. In the *public sector*, wage growth slowed after the discontinuation of allowances (the extraordinary payment of allowances for hazardous working conditions and additional workloads and the payment of bonuses for work in crisis conditions in accordance with the collective agreement) in the middle of the year. Since mid-October, when the second wave of the epidemic was declared, it has strengthened somewhat due to the renewed payment of allowances (albeit in a smaller amount than during the first wave).

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

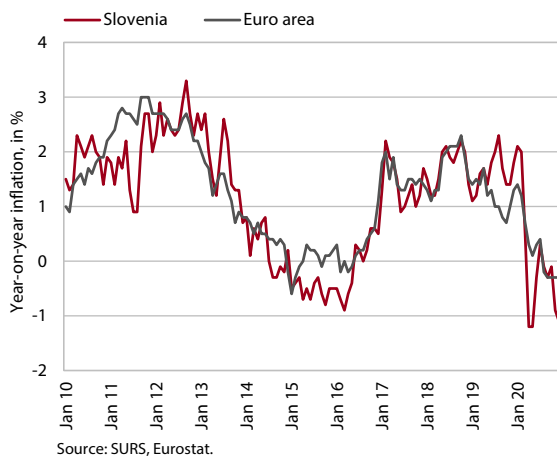
Change, in %	2019	X 20/IX 20	X 20/X 19	I-X 20/I-X 19
Persons in formal employment <sup>2</sup>	2.5	0.0 <sup>1</sup>	-1.2	-0.5
Average nominal gross wage	4.3	0.3 <sup>1</sup>	4.6	5.4
private sector	3.9	-0.3 <sup>1</sup>	2.9	4.5
public sector	5.4	1.1 <sup>1</sup>	7.1	6.6
of which general government	6.5	3.8 <sup>1</sup>	9.1	8.3
of which public corporations	2.7	-0.2 <sup>1</sup>	1.4	1.7
	<b>2019</b>	<b>X 19</b>	<b>IX 20</b>	<b>X 20</b>
Rate of registered unemployment (in %), seasonally adjusted	7.7	7.6	9.0	8.8
	<b>2020</b>	<b>XII 20/XI 20</b>	<b>XII 20/XII 19</b>	<b>I-XII 20/I-XII 19</b>
Registered unemployed	14.6	3.7	15.9	14.6

Sources: ESS, SURS; calculations by IMAD.

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

## Prices

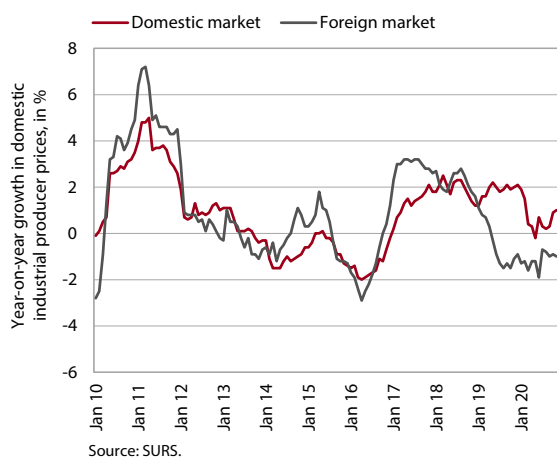
**Figure 19: Consumer prices**



**The year-on-year fall in consumer prices deepened somewhat at the end of the year.<sup>5</sup>** The epidemic and the measures to contain its spread have, due to lower demand, strongly affected the movement of some prices of goods and services. Year-on-year growth in services prices eased markedly and was the lowest since February 2016 (0.2%). Food price growth also slowed considerably, which has to do with increased supply of food due to a good harvest, lower activity of hotels and restaurants, and the complete closure of some other activities (e.g. schools). Prices of semi-durables also fell notably in the last months of the year, largely on account of lower clothing and footwear prices. The lower prices were still mainly due to the year-on-year fall in oil product prices, but their negative contribution was smaller than in previous months due to the current monthly growth.

<sup>5</sup> Due to the additional containment measures, SURS collected retail prices of non-food goods and services to a greater extent by phone and through the websites of providers. Prices that could not be collected are estimated on the basis of past price changes (or price changes within the aggregate or of higher aggregates) and represent 9.8% of the consumer price index.

**Figure 20: Slovenian industrial producer prices**



**Slovenian industrial producer prices remained unchanged year on year in November.** The low price growth on the *domestic market*, which remained at around 1%, was to a great extent a consequence of year-on-year lower prices in the group of intermediate goods and more than 2% price growth in other groups. Energy prices again increased the most (3.8%), but their growth is gradually easing. The year-on-year fall in Slovenian producer prices on *foreign markets* remained at around 1%. Year on year, prices were down in all but the group of durable consumer goods, where they were almost 1% higher year on year due to somewhat more pronounced growth in November.

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

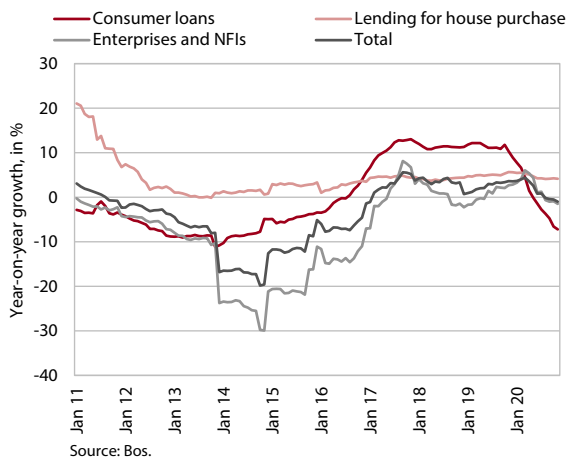
	XII 19/XII 18	I 20-XII 20/ I19-XII 19	XII 20/XI 20	XII 20/XII 19
<b>Total</b>	1.8	-0.1	-0.3	-1.1
Food	3.5	3.7	-0.7	1.1
Fuels and energy	1.2	-9.7	1.6	-9.9
Services	2.9	1.6	-0.8	0.2
Other <sup>1</sup>	0.4	-0.1	-0.3	-0.5
Core inflation - excluding food and energy	1.6	0.7	-0.5	-0.1
Core inflation - trimmed mean <sup>2</sup>	1.5	0.5	-0.2	-0.4

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

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

## Financial markets

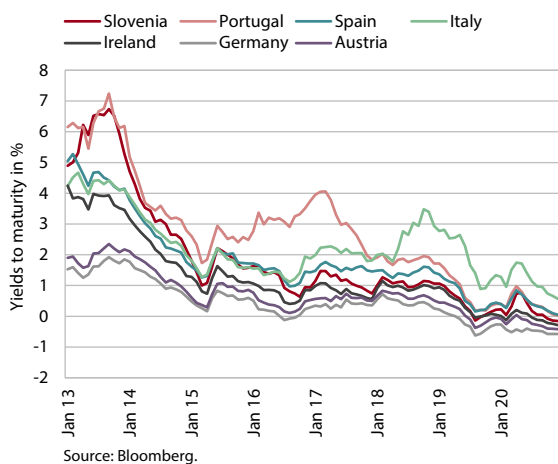
**Figure 21: Loans to domestic non-banking sectors**



**The year-on-year decline in the volume of loans to domestic non-banking sectors deepened slightly again in November.** Most of the decline was a consequence of lower lending to enterprises, but their deleveraging eased in the last two months.

Only household loans recorded moderate year-on-year growth, but this slowed slightly further in the last months of the year. This was to a great extent a consequence of stronger household repayments of consumer loans, which were down 7.2% year on year, while growth in housing loans remained just above 4%. Among sources of finance, deposits by non-banking sectors continued to expand and were almost a tenth higher year on year. Their maturity structure, however, keeps deteriorating, as only overnight deposits increase. Both household and corporate deposits are rising at a rapid rate. The dependence of banks on foreign bank sources thus remains low. The share of non-performing claims measured by arrears of more than 90 days remained at 1% in October.

**Figure 22: Yield to maturity of government bonds**



**At the end of last year, the situation on euro area bond markets remained favourable despite the deterioration in epidemiological conditions.** With investors expecting economic policymakers to extend existing measures for as long as necessary or adopt new ones if necessary, the yield to maturity of the Slovenian bond declined by slightly more than 20 basis points, to -0.12%, in the last quarter of 2020.

The narrowing of the spread to the German bond was somewhat less pronounced, but, at 45 basis points, this was lower than before the outbreak of the epidemic.

**Table 5: Financial market indicators**

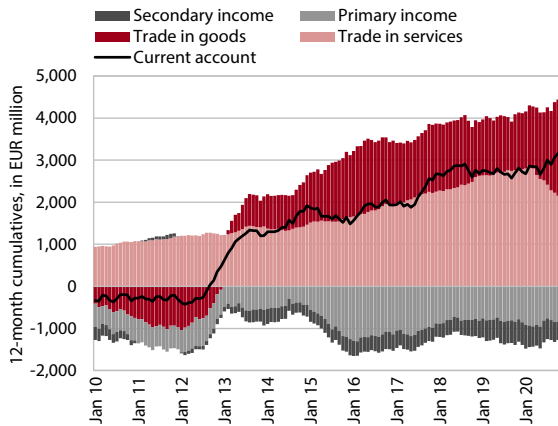
Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. XI 19	31. XII 19	30. XI 20	30. XI 20/31. X 20	30. XI 20/30. XI 19
Loans total	23,286.2	23,168.1	23,056.7	-0.1	-1.0
Enterprises and NFI	10,654.2	10,538.1	10,495.7	-0.2	-1.5
Government	1,653.7	1,649.4	1,554.5	0.6	-6.0
Households	10,978.3	10,980.6	11,006.6	-0.2	0.3
Consumer credits	2,948.5	2,922.3	2,735.5	-1.2	-7.2
Lending for house purchase	6,568.0	6,587.2	6,840.4	0.5	4.1
Other lending	1,461.9	1,471.1	1,430.6	-1.3	-2.1
Bank deposits total	20,285.7	20,804.7	22,517.0	1.3	11.0
Overnight deposits	15,724.2	16,259.4	18,546.9	1.9	18.0
Term deposits	4,561.5	4,545.2	3,970.1	-1.4	-13.0
Government bank deposits, total	721.6	691.7	574.9	1.6	-20.3
Deposits of non-financial corporations, total	6,834.0	6,792.9	7,800.9	1.0	14.1

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

Note: NFI – Non-monetary Financial Institutions.

## Balance of payments

Figure 23: Current account



Source: BoS; calculations by IMAD.

**The measures to contain the epidemic were reflected in the current account particularly in the segment of trade in goods and services.** The current account surplus, which was up again in October, was the highest thus far. It amounted to EUR 3.2 billion (6.9% of estimated GDP) in the last 12-month period. The higher surplus in year-on-year terms was mainly underpinned by a higher *surplus in trade in goods* – a larger real decline in imports than exports. The terms of trade also improved. The *surplus in services trade* dropped further, mostly due to a decline in the surplus in travel, while the surplus in services with higher value added (telecommunications, computer and information services, and research and development) increased. The strengthening of the current account surplus was also due to lower *net outflows of secondary income* (mainly due to lower VAT-based contributions to the EU budget and lower payments of taxes and contributions abroad). *Net outflows of primary income* remained at a similar level. In the structure, net outflows of labour and capital income increased, but Slovenia received more subsidies for agricultural and fisheries policy.

Table 6: Balance of payments

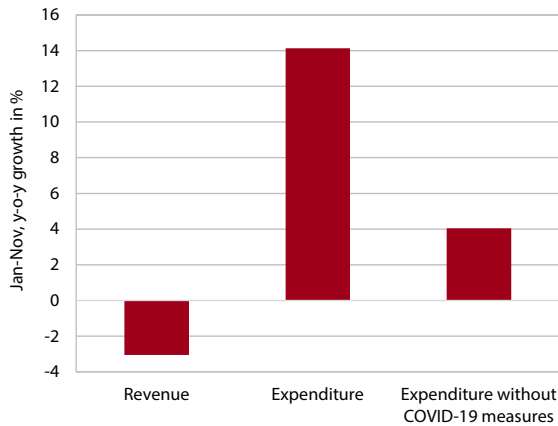
I-X 2020, in EUR million	Inflows	Outflows	Balance	Balance, I-X 19
Current account	31986.5	29091.7	2894.8	2453.1
Goods	24433.2	22212.5	2220.7	1265.9
Services	5630.6	3905.9	1724.8	2356.0
Primary income	1250.9	1888.2	-637.3	-654.3
Secondary income	671.7	1085.0	-413.3	-514.4
Capital account	1052.3	1164.8	-112.5	-76.6
Financial account	5085.1	6867.7	1782.6	2457.8
Direct investment	744.3	331.8	-412.6	-529.4
Portfolio investment	3499.7	512.2	-2987.5	452.9
Other investment	925.2	5966.7	5041.5	2658.0
Net errors and omissions	0.0	-999.7	-999.7	81.2

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 24: Consolidated general government budgetary accounts**



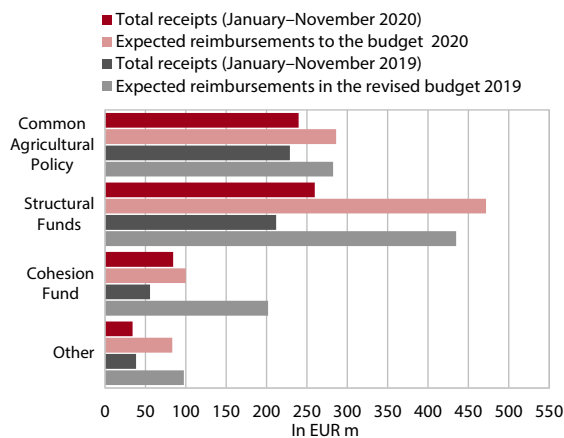
Source: MF, Bulletin of Public Finance; calculations by IMAD.

**The deficit of the consolidated general government budgetary accounts<sup>6</sup> continued to widen towards the end of the year.** It reached EUR 2.6 billion in the first 11 months of 2020. After the improvement in the public finance situation in the third quarter, when revenue was higher than in the same period of 2019, it fell below the 2019 level again in October and November due to the deterioration in epidemiological and thus economic conditions. Expenditure growth in these two months remained similar to the third quarter,<sup>7</sup> while investment remained lower than in the same period of 2019. The deficit of the consolidated general government budgetary accounts, which mainly originates from the state budget, thus strengthened again especially in November. An even larger increase is expected for December. Nevertheless, it appears that the deficit will not reach the estimate from the adopted revised state budget (EUR 4.2 billion) in the year as a whole. The difference is mainly attributable to lower-than-estimated expenditure growth, which is also related to lower realisation of measures to mitigate the consequences of the epidemic. Up to November, EUR 1.7 billion was paid to mitigate the consequences of the epidemic on the expenditure side (compared with the EUR 2.6 billion directly budgeted for this purpose), of which around EUR 1 billion was used to finance labour market measures to preserve jobs.

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

<sup>7</sup> Though considerably lower than in the second quarter, when the majority of expenses related to the COVID-19 measures were paid.

**Figure 25: Receipts from the EU budget**



Source: MF.

**Slovenia's net budgetary position against the EU budget was positive in the first 11 months of 2020 (at EUR 137.6 million).** In this period, Slovenia received EUR 617.9 million from the EU budget (65.6% of receipts envisaged in the state budget for 2020) and paid EUR 480.3 million into the EU budget (91.2% of planned payments). The bulk of receipts were resources from structural funds<sup>8</sup> (42.0% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (38.8%). The share of resources from the EU Cohesion Fund was significantly smaller, at 13.6%. According to SVRK data, 44.5% of funds available under the 2014–2020 financial perspective were paid by the end of September 2020.<sup>9</sup>

<sup>8</sup> The European Regional Development Fund (ERDF); the European Social Fund (ESF).

<sup>9</sup> Report on the Implementation of EU Cohesion Policy 2014–2020 for the period from January 2014 to the end of September 2020.

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

Category	I-XI 2019		I-XI 2020		Category	I-XI 2019		I-XI 2020	
	EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %		EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %
<b>REVENUES TOTAL</b>	<b>17,416.7</b>	<b>3.5</b>	<b>16,886.2</b>	<b>-3.0</b>	<b>EXPENDITURE TOTAL</b>	<b>17,070.4</b>	<b>6.4</b>	<b>19,482.1</b>	<b>14.1</b>
Tax revenues <sup>1</sup>	9,300.1	5.0	8,450.4	-9.1	Salaries* wages and other personnel expenditures <sup>2</sup>	4,095.0	8.1	4,527.1	10.6
Personal income tax	2,302.0	4.5	2,222.0	-3.5	Expenditure on goods and services	2,424.0	5.3	2,561.9	5.7
Corporate income tax	917.3	18.3	695.4	-24.2	Interest payments	778.2	-9.8	764.7	-1.7
Taxes on immovable property	224.4	4.2	222.4	-0.9	Reserves	175.2	8.8	206.6	17.9
Value added tax	3,578.1	3.8	3,261.8	-8.8	Transfers to individuals and households	6,719.5	5.9	7,551.3	12.4
Excise duties	1,426.2	-0.9	1,251.3	-12.3	Other current transfers	1,228.7	9.0	2,276.7	85.3
Social security contributions	6,356.9	7.3	6,592.5	3.7	Investment expenditure	1,163.4	9.2	1,113.5	-4.3
Non-tax revenues	1,031.0	-17.7	1,034.2	0.3	Payments to the EU budget	486.4	22.9	480.3	-1.2
Receipts from the EU budget	539.4	-8.2	623.7	15.6	<b>GENERAL GOVERNMENT BALANCE</b>	<b>346.3</b>		<b>-2,595.9</b>	
Other	189.3	-6.3	185.4	-2.0	<b>PRIMARY BALANCE</b>	<b>1,115.4</b>		<b>-1,843.7</b>	

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

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



# statistical appendix



Main indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022
							Winter Forecast 2020		
GDP (real growth rates, in %)	2.8	2.2	3.2	4.8	4.4	3.2	-6.6	4.3	4.4
GDP in EUR million (current prices)	37,634	38,853	40,443	43,009	45,863	48,393	45,972	48,444	51,424
GDP per capita in EUR (current prices)	18,253	18,830	19,589	20,819	22,135	23,165	21,889	22,969	24,288
GDP per capita (PPS) <sup>1</sup>	22,100	22,700	23,600	25,100	26,400	27,700			
GDP per capita (PPS EU27=100) <sup>1</sup>	83	83	84	86	87	89			
Rate of registered unemployment	13.1	12.3	11.2	9.5	8.2	7.7	8.7	9.2	8.4
Standardised rate of unemployment (ILO)	9.7	9.0	8.0	6.6	5.1	4.5	5.1	5.4	4.9
Labour productivity (GDP per employee)	2.4	0.9	1.3	1.8	1.2	0.7	-5.5	4.4	3.3
Inflation <sup>2</sup> , year average	0.2	-0.5	-0.1	1.4	1.7	1.6	0.0	0.6	1.9
Inflation <sup>2</sup> , end of the year	0.2	-0.4	0.5	1.7	1.4	1.8	-0.9	1.6	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	-12.1	7.6	8.6
Exports of goods	6.3	5.3	5.7	11.1	5.9	4.3	-8.9	6.7	5.7
Exports of services	5.0	2.4	8.0	11.2	7.5	3.3	-24.3	11.5	20.5
Imports of goods and services (real growth rates, in %)	4.2	4.3	6.3	10.7	7.2	4.4	-13.9	9.3	9.5
Imports of goods	3.8	5.1	6.6	10.8	7.7	4.7	-12.9	9.4	8.2
Imports of services	6.1	0.1	4.7	10.6	4.8	3.3	-19.1	8.7	16.8
Current account balance <sup>3</sup> , in EUR million	1,918	1,483	1,932	2,674	2,680	2,723	3,370	3,115	3,018
As a per cent share relative to GDP	5.1	3.8	4.8	6.2	5.8	5.6	7.3	6.4	5.9
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	1.180	1.180

**DOMESTIC DEMAND**

Private consumption (real growth rates, in %)	1.6	2.0	4.4	1.9	3.6	4.8	-9.6	4.1	4.6
As a % of GDP	55.0	54.0	54.0	52.6	52.1	52.4	49.9	49.6	49.7
Government consumption (real growth rates, in %)	-0.2	2.3	2.4	0.4	3.0	1.7	2.4	2.4	1.6
As a % of GDP	18.9	18.8	19.0	18.4	18.2	18.4	20.7	20.4	19.8
Gross fixed capital formation (real growth rates, in %)	-0.1	-1.2	-3.6	10.2	9.6	5.8	-5.9	10.0	8.5
As a % of GDP	19.1	18.7	17.4	18.3	19.2	19.6	19.7	20.9	21.8

Source: SURS, Bank of Slovenia, Eurostat, IMAD recalculations and forecasts (winter forecast, December 2020).

Notes: <sup>1</sup> Measured in purchasing power standard; Eurostat 15.12.2020 <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics; \* end October 2020.

Production	2017	2018	2019	2018		2019				2020			2018		2019	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	7.7	5.1	3.1	3.4	3.0	2.5	4.4	4.1	1.6	-1.4	-17.4	-2.8	2.6	-1.2	3.1	3.7
B Mining and quarrying	2.5	-0.9	-3.4	6.5	0.5	8.5	-1.6	-10.9	-7.6	-13.7	-9.2	8.5	-7.0	-15.3	-8.4	13.3
C Manufacturing	8.2	5.7	3.5	3.6	3.9	2.5	4.5	4.9	2.3	0.0	-17.7	-2.7	2.6	1.2	2.4	4.3
D Electricity, gas & steam supply <sup>1</sup>	3.2	-0.3	-0.8	0.4	-5.8	0.2	3.6	-2.0	-4.7	-13.9	-13.1	-6.8	3.7	-18.0	10.1	-2.9
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	17.7	19.8	3.3	28.8	14.9	23.1	8.6	-5.2	-3.8	3.3	-12.2	3.4	19.5	4.3	2.9	39.0
Buildings	27.6	16.8	3.5	28.5	2.4	18.7	5.9	-9.4	3.0	-0.9	-15.6	1.4	6.4	-7.5	-4.0	44.9
Civil engineering	14.4	21.1	3.2	29.4	20.5	24.1	10.0	-3.1	-6.2	5.2	-10.3	4.6	25.4	9.6	5.8	32.9
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	8.2	8.2	5.4	8.8	8.2	7.4	5.3	6.3	2.9	-2.4	-21.5	-7.6	7.7	5.7	7.0	10.2
Transportation and storage	10.8	9.3	4.2	9.6	9.0	8.3	5.7	3.7	-0.7	-4.5	-20.7	-8.5	9.3	3.6	8.6	12.5
Information and communication activities	5.8	3.9	4.9	4.2	4.6	4.8	5.8	3.4	5.4	3.4	-6.2	2.2	3.5	4.3	8.2	3.8
Professional, scientific and technical activities	3.7	16.1	8.6	16.5	17.3	11.4	3.2	16.5	5.4	6.2	-10.1	0.6	16.7	14.2	8.0	13.4
Administrative and support service activities	12.2	7.3	4.7	7.9	2.0	2.5	4.6	6.8	4.3	-7.8	-36.4	-31.2	-2.73	3.99	0.85	4.01
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	8.5	8.1	4.3	8.3	11.7	10.1	5.2	4.5	-1.5	-4.1	-13.5	-3.0	9.2	9.9	10.4	14.3
Real turnover in retail trade	7.4	4.6	3.4	4.2	11.9	9.1	6.7	4.1	-4.7	-5.3	-11.9	-6.3	8.9	11.0	9.8	12.9
Real turnover in the sale and maintenance of motor vehicles	14.1	11.6	3.8	15.8	3.3	9.0	2.7	0.0	3.6	-13.7	-25.9	3.8	3.1	1.4	9.8	13.0
Nominal turnover in wholesale trade & commission trade	6.9	9.3	5.2	9.2	14.6	11.2	5.1	6.5	-0.7	0.6	-9.6	-2.9	11.8	11.9	11.2	15.9
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	12.3	10.5	0.5	11.8	14.4	3.1	4.4	-0.1	-5.6	-24.0	-82.9	-13.5	17.0	13.9	-2.1	10.7
Domestic tourists, overnight stays	5.0	-0.1	-2.5	-1.8	2.4	4.4	-3.8	-5.1	-4.1	-23.9	-56.3	172.1	5.5	3.8	-8.8	12.7
Foreign tourists, overnight stays	16.1	15.4	1.7	16.7	21.7	2.2	7.5	1.4	-6.3	-24.1	-92.1	-65.7	24.9	20.2	2.0	8.8
Accommodation and food service activities	8.9	7.1	7.6	8.0	6.7	10.1	7.5	6.8	6.7	-15.4	-59.2	-12.8	7.9	7.0	5.0	15.8
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	518.7	524.8	553.7	140.9	151.0	118.4	127.0	145.6	162.6	120.2	123.6	145.6	45.3	46.4	39.8	36.7
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	12.5	11.8	6.4	9.8	10.6	9.8	7.0	5.7	3.0	1.6	-31.7	-9.4	10.0	10.8	12.1	8.9
<b>Confidence indicator</b>																
in manufacturing	10	8	0	4	7	4	0	0	-2	-3	-28	-4	7	6	7	2
in construction	25	24	21	25	24	24	21	20	19	15	-34	-9	23	26	25	24
in services	13	22	11	20	20	17	13	9	6	7	-22	-5	24	16	17	17
in retail trade	22	14	19	13	14	22	20	20	13	17	-18	12	9	14	26	15
consumer confidence indicator	-4	-2	-8	-5	-6	-5	-6	-8	-14	-14	-42	-27	-6	-4	-3	-5

Source: SURS.

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

2019												2020											
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12		
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	-5.9	-2.3	-0.2	-1.5	-	-		
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	-3.3	25.3	-1.6	-	-		
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	-5.7	-2.0	-0.2	-1.6	-	-		
-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	-3.8	-1.2	-	-		
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	4.3	7.9	-0.3	-	-		
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	-8.0	5.1	0.1	-	-		
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	11.0	9.6	-0.1	-	-		
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	-10.7	-4.5	-8.0	-	-		
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	-1.2	-3.6	-	-		
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	-1.2	5.4	2.5	-	-		
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	6.2	-2.7	-1.7	-2.8	-	-		
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	-30.9	-32.3	-29.4	-	-		
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	-5.3	-2.4	-7.2	-	-		
5.2	14.7	4.7	1.4	7.5	2.9	1.8	-5.0	-3.8	-5.3	-1.7	0.6	-14.2	-22.3	-9.9	-3.2	-4.0	-8.1	-6.9	-10.5	-	-		
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	1.8	-0.7	-7.8	-	-		
7.4	12.0	3.3	0.7	10.6	2.5	6.1	0.1	-3.6	1.4	0.3	4.2	-2.2	-17.7	-10.4	-0.5	-3.8	-5.2	0.2	-4.8	-	-		
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	-49.4	-96.7	-		
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	217.7	24.6	-98.2	-		
-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	-82.4	-95.9	-		
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	-13.4	-12.6	-12.4	-42.1	-	-		
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	51.2	56.1	-	-		
8.5	7.0	8.2	5.7	6.7	6.0	4.5	3.8	2.0	3.1	3.9	4.8	-3.8	-39.1	-32.6	-23.5	-17.6	-6.4	-4.2	-6.9	-14.1	-10.2		
3	1	3	-3	0	0	-1	-2	-3	-2	-1	1	-8	-38	-26	-20	-12	-1	1	1	-1	1		
22	23	20	21	21	19	19	20	19	19	19	18	7	-38	-37	-26	-23	-5	0	-3	-18	-12		
16	12	14	13	9	8	9	5	7	6	8	7	6	-27	-26	-13	-7	-5	-2	0	-5	0		
25	15	27	18	18	24	18	17	4	18	12	32	8	-28	-22	-5	9	13	13	-1	-13	-10		
-6	-7	-6	-5	-5	-7	-11	-13	-15	-14	-12	-14	-17	-48	-43	-34	-31	-25	-26	-31	-37	-33		

Labour market	2017	2018	2019	2018		2019				2020			2018		2019		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	
<b>FORMAL LABOUR FORCE (A=B+E)</b>	934.1	951.2	968.4	963.9	965.3	967.8	965.6	974.9	974.9	974.1	971.2	974.1	965.7	964.0	965.4	966.5	
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	845.5	872.8	894.2	886.9	885.3	895.5	894.6	901.5	896.5	884.6	884.1	884.6	887.2	881.2	884.7	890.0	
In agriculture, forestry, fishing	25.0	26.3	24.9	27.9	25.6	25.4	23.8	24.8	26.3	26.4	26.4	26.4	27.9	25.5	25.5	25.7	
In industry, construction	269.1	280.9	291.7	287.1	287.5	292.7	292.7	294.0	291.2	288.0	286.0	288.0	287.5	285.5	287.0	290.0	
- in manufacturing	193.9	202.6	207.9	206.4	207.4	208.5	207.6	208.4	206.2	202.6	200.1	202.6	207.4	206.9	207.3	207.8	
- in construction	55.7	58.4	63.9	60.7	60.4	64.2	65.1	65.8	64.3	64.7	65.1	64.7	60.3	58.9	59.9	62.3	
In services	551.3	565.7	577.6	571.9	572.2	577.5	578.0	582.8	579.0	570.2	571.7	570.2	571.8	570.2	572.2	574.4	
- in public administration	48.8	49.0	49.0	49.0	48.7	48.9	49.0	49.2	49.0	49.2	49.4	49.2	48.9	48.7	48.8	48.8	
- in education, health-services and social work	131.6	135.0	137.8	136.7	137.0	137.8	137.0	139.6	140.4	140.7	141.0	140.7	136.8	136.5	137.0	137.4	
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	755.3	780.2	801.9	792.0	792.7	803.0	803.3	808.6	802.4	790.5	790.0	790.5	792.3	788.7	792.1	797.3	
In enterprises and organisations	704.3	729.3	749.2	740.3	741.6	749.7	750.0	755.5	751.3	741.3	739.9	741.3	741.2	738.3	741.3	745.2	
By those self-employed	51.0	50.9	52.7	51.7	51.1	53.2	53.4	53.2	51.1	49.2	50.1	49.2	51.1	50.4	50.7	52.1	
<b>SELF-EMPLOYED AND FARMERS (D)</b>	90.2	92.6	92.3	94.9	92.6	92.6	91.2	92.9	94.1	94.0	94.1	94.0	94.9	92.5	92.6	92.7	
<b>REGISTERED UNEMPLOYMENT (E)</b>	88.6	78.5	74.2	77.0	80.0	72.2	71.1	73.4	78.4	89.5	87.1	89.5	78.5	82.8	80.8	76.5	
Female	45.4	39.9	37.5	39.2	39.6	36.8	36.6	36.8	38.3	45.0	44.1	45.0	39.1	40.4	39.7	38.6	
By age: 15 to 29	17.5	15.1	14.1	16.1	15.5	13.1	12.6	15.0	15.3	18.3	17.1	18.3	15.9	16.2	15.7	14.5	
Aged over 50	34.3	31.5	29.7	29.9	31.5	29.6	29.0	28.7	30.6	31.9	31.3	31.9	30.5	32.3	31.7	30.6	
Primary education or less	26.7	24.3	23.4	24.0	25.8	22.8	22.1	23.0	25.2	27.8	26.6	27.8	25.1	26.8	26.2	24.4	
For more than 1 year	47.0	40.6	38.1	39.1	39.2	38.3	37.9	37.2	37.3	37.5	38.1	37.5	39.0	39.7	39.1	38.7	
Those receiving benefits	21.5	20.0	19.3	18.5	23.5	17.4	17.9	18.5	24.5	29.8	25.6	29.8	20.5	24.8	23.8	21.8	
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	9.5	8.3	7.7	8.0	8.3	7.5	7.4	7.5	8.0	9.2	9.0	9.2	8.1	8.6	8.4	7.9	
Male	8.5	7.5	6.9	7.2	7.7	6.7	6.5	6.8	7.5	8.4	8.1	8.4	7.5	8.1	7.8	7.2	
Female	10.6	9.2	8.5	8.9	9.0	8.4	8.4	8.3	8.6	10.2	10.0	10.2	8.9	9.2	9.0	8.8	
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-14.6	-6.5	-0.3	4.8	-0.7	-1.9	-0.3	1.8	0.9	3.8	-1.9	3.8	2.4	4.3	-2.0	-4.2	
New unemployed first-job seekers	12.3	11.4	0.8	5.6	0.6	0.4	0.6	1.6	0.6	0.5	0.6	0.5	0.6	0.8	0.5	0.6	
Redundancies	70.0	65.1	5.4	17.4	6.5	4.1	4.8	6.2	7.5	9.5	6.0	9.5	6.7	10.6	4.6	4.5	
Registered unemployed who found employment	68.6	61.5	4.7	12.4	6.2	4.8	3.9	3.9	5.5	4.8	6.5	4.8	3.3	5.3	5.6	7.6	
Other outflows from unemployment (net)	28.3	21.6	1.8	5.8	1.7	1.7	1.8	2.1	1.7	1.3	2.0	1.3	1.6	1.8	1.6	1.7	
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	18.0	24.0	32.9	27.0	29.6	32.3	34.2	35.7	35.6	34.9	37.7	34.9	27.9	28.6	29.5	30.6	
As % of labour force	1.9	2.5	3.4	2.8	3.1	3.3	3.5	3.7	3.6	3.6	3.9	3.6	2.9	3.0	3.1	3.2	

Sources: SURS, PDII, ESS.

Notes: <sup>1</sup>In January 2005, the SORS adopted new methodology of obtaining data on persons in paid employment. The new source of data for employed and self-employed persons excluding farmers is the Statistical Register of Employment (SRE), while data on farmers are forecast using the ARIMA model based on quarterly figure for farmers from the Labour Force Survey.



Wages	in EUR			2017	2018	2019	2018		2019				2020		
	2019	Q3 20	Oct 20				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,754	1,808	1,821	2.7	3.4	4.3	3.0	3.3	4.6	3.9	4.5	4.2	3.2	8.8	4.8
Private sector activities (A–N; R–S)	1,685	1,717	1,714	2.7	3.8	3.6	3.4	4.1	4.0	3.2	4.0	3.1	2.8	5.5	3.9
Public service activities (OPQ)	1,979	2,090	2,155	2.8	2.4	6.5	2.2	1.3	6.4	6.1	6.0	7.6	4.2	15.8	6.3
Industry (B–E)	1,754	1,767	1,785	3.2	3.8	3.4	3.8	3.5	3.5	3.2	3.9	3.0	4.3	3.5	3.1
Trad, market services (GHI)	1,540	1,566	1,544	2.7	4.0	3.4	3.5	4.5	4.3	3.1	3.8	2.5	1.1	4.9	3.8
Other market services (J–N; R–S)	1,885	1,942	1,929	2.1	3.9	5.1	2.7	5.1	5.7	4.4	5.4	4.8	3.2	7.7	5.1
A Agriculture, forestry and fishing	1,423	1,472	1,483	0.2	5.3	3.0	6.0	7.8	5.4	3.0	3.8	0.3	5.2	7.7	3.5
B Mining and quarrying	2,246	2,289	2,338	1.2	7.6	0.3	3.9	9.1	-3.0	-1.8	2.6	3.8	4.3	9.8	2.8
C Manufacturing	1,717	1,727	1,747	3.2	3.9	3.5	4.1	3.5	3.6	3.5	3.9	2.9	4.2	2.8	3.0
D Electricity, gas, steam and air conditioning supply	2,629	2,625	2,605	4.3	2.9	4.3	1.3	2.2	4.6	2.4	4.7	5.6	6.4	5.3	3.2
E Water supply sewerage, waste management and remediation activities	1,669	1,706	1,710	3.5	3.0	2.7	3.7	4.5	3.7	2.0	3.9	1.6	2.9	7.7	3.6
F Construction	1,318	1,391	1,400	2.7	4.2	2.2	4.0	3.9	2.0	1.6	2.8	2.3	2.0	9.4	5.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,608	1,647	1,638	3.3	4.2	3.9	3.6	4.4	4.9	3.2	4.5	3.2	2.3	6.1	4.8
H Transportation and storage	1,567	1,553	1,549	1.7	3.3	1.6	2.9	4.6	2.7	2.3	2.0	-0.2	0.3	1.1	1.0
I Accommodation and food service activities	1,226	1,250	1,121	2.8	4.9	4.8	4.9	5.1	5.2	4.6	4.3	5.2	-3.0	-5.9	2.2
J Information and communication	2,373	2,431	2,439	2.4	4.1	5.7	4.4	6.3	6.8	5.9	4.6	5.4	4.0	6.5	4.1
K Financial and insurance activities	2,593	2,540	2,518	3.2	4.8	4.6	2.1	4.8	6.0	2.8	5.3	4.3	2.7	4.1	2.3
L Real estate activities	1,609	1,651	1,649	1.8	0.9	5.2	0.2	2.3	3.7	5.8	5.4	5.5	3.6	7.9	4.5
M Professional, scientific and technical activities	1,970	2,024	1,996	3.9	4.2	4.6	2.8	4.1	4.3	4.1	5.0	5.0	2.4	6.3	4.0
N Administrative and support service activities	1,201	1,237	1,230	2.5	5.8	5.1	4.9	7.0	6.1	4.4	6.1	3.6	4.0	7.4	3.9
O Public administration and defence, compulsory social security	2,189	2,296	2,312	4.0	3.2	8.9	2.9	3.4	9.5	9.4	8.6	8.1	3.0	14.2	3.6
P Education	1,837	1,957	1,972	1.7	0.9	6.1	0.5	0.8	5.3	5.4	5.3	8.1	3.8	6.4	8.3
Q Human health and social work activities	1,973	2,080	2,242	3.1	3.4	5.1	3.5	0.1	5.0	4.1	4.5	6.9	5.7	26.5	6.6
R Arts, entertainment and recreation	1,779	1,818	1,804	1.7	1.7	4.3	0.5	2.8	5.1	2.7	3.8	5.4	-1.1	-2.4	4.5
S Other service activities	1,427	1,465	1,451	0.9	1.2	4.7	1.3	2.3	4.5	3.2	4.5	6.1	0.1	12.3	3.7

Source: SURS, calculations by IMAD.



2019												2020									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
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	5.1	4.6	
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	4.7	2.6	
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	5.2	9.1	
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	4.6	2.7	
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	4.1	1.5	
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	5.3	3.6	
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	5.0	-1.9	
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	1.9	1.9	
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	4.6	2.8	
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	3.9	1.3	
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	5.9	1.4	
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	6.7	3.9	
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	4.2	3.4	
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	3.8	0.1	
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	1.7	-8.5	
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	3.8	4.1	
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	2.4	2.3	
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	3.7	3.2	
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	4.8	1.6	
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	4.6	2.3	
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	3.9	6.2	
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	7.4	7.5	
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	4.0	13.6	
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	5.3	2.4	
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	3.4	1.2	

Prices and indicators of overall competitiveness	2018	2019	2020	2018				2019				2020				2018				2019																			
				Q4				Q1				Q2				Q3				Q4				12				1				2				3			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	12	1	2	3	12	1	2	3	12	1	2	3							
CPI, y-o-y growth rates, %	1.4	1.8	-1.1	1.9	1.3	1.6	2.0	1.5	1.5	-0.9	0.0	-0.7	1.4	1.1	1.2	1.6	1.4	1.1	1.2	1.6	1.4	1.1	1.2	1.6	1.4	1.1	1.2	1.6											
Food, non-alcoholic beverages	0.6	3.3	1.0	1.7	0.4	1.1	2.5	2.4	4.0	4.4	3.6	2.0	0.6	0.8	0.4	0.1	0.6	0.8	0.4	0.1	0.6	0.8	0.4	0.1	0.6	0.8	0.4	0.1											
Alcoholic beverages, tobacco	0.4	1.9	3.2	0.8	0.4	0.4	1.6	1.6	1.7	1.3	0.3	3.5	0.4	0.8	0.3	0.1	0.4	0.8	0.3	0.1	0.4	0.8	0.3	0.1	0.4	0.8	0.3	0.1											
Clothing and footwear	0.3	0.5	-5.4	-0.2	0.7	0.5	3.6	0.5	1.3	-3.8	-4.1	-4.5	0.3	0.5	-0.5	2.1	0.3	0.5	-0.5	2.1	0.3	0.5	-0.5	2.1	0.3	0.5	-0.5	2.1											
Housing, water, electricity, gas	4.7	2.7	-0.6	5.4	4.2	5.3	4.5	2.6	0.7	-5.5	0.7	-0.3	4.7	3.5	3.9	5.1	4.7	3.5	3.9	5.1	4.7	3.5	3.9	5.1	4.7	3.5	3.9	5.1											
Furnishing, household equipm.	0.9	0.4	-0.4	0.9	0.9	1.0	1.9	0.9	1.0	-0.9	0.2	-0.2	0.9	0.5	1.5	0.7	0.9	0.5	1.5	0.7	0.9	0.5	1.5	0.7	0.9	0.5	1.5	0.7											
Medical, pharmaceutical produ.	1.3	1.4	4.9	1.1	1.7	2.0	1.3	1.5	1.0	0.0	1.0	3.8	1.3	1.6	1.5	2.0	1.3	1.6	1.5	2.0	1.3	1.6	1.5	2.0	1.3	1.6	1.5	2.0											
Transport	-0.7	0.1	-5.9	0.6	-1.3	0.1	-1.3	-0.8	-0.2	-7.4	-6.6	-6.7	-0.7	-2.0	-1.6	-0.2	-0.7	-2.0	-1.6	-0.2	-0.7	-2.0	-1.6	-0.2	-0.7	-2.0	-1.6	-0.2											
Communications	3.3	-0.4	0.6	2.0	3.0	0.0	-0.2	0.4	-1.5	0.0	1.0	0.9	3.3	2.1	3.9	3.1	3.3	2.1	3.9	3.1	3.3	2.1	3.9	3.1	3.3	2.1	3.9	3.1											
Recreation and culture	1.9	0.6	-3.9	2.5	2.4	1.3	2.1	0.5	-0.1	0.2	0.3	-1.7	1.9	2.7	2.5	1.9	1.9	2.7	2.5	1.9	1.9	2.7	2.5	1.9	1.9	2.7	2.5	1.9											
Education	1.7	5.6	0.7	1.8	2.2	3.5	4.2	5.6	4.8	3.3	2.2	0.6	1.7	1.6	2.5	2.6	1.7	1.6	2.5	2.6	1.7	1.6	2.5	2.6	1.7	1.6	2.5	2.6											
Catering services	2.4	3.2	0.6	2.6	2.8	3.3	3.0	3.0	2.0	1.3	1.0	0.7	2.4	3.1	2.7	2.6	2.4	3.1	2.7	2.6	2.4	3.1	2.7	2.6	2.4	3.1	2.7	2.6											
Miscellaneous goods & services	1.7	4.4	0.7	1.7	1.3	2.1	2.4	4.1	4.9	3.7	2.9	0.9	1.7	0.8	1.2	2.0	1.7	0.8	1.2	2.0	1.7	0.8	1.2	2.0	1.7	0.8	1.2	2.0											
HICP	1.4	2.0	-1.2	1.9	1.4	1.8	2.0	1.6	1.7	-1.2	-0.6	-0.9	1.4	1.2	1.3	1.6	1.4	1.2	1.3	1.6	1.4	1.2	1.3	1.6	1.4	1.2	1.3	1.6											
Core inflation (excluding fresh food and energy)	1.2	1.6	-0.1	1.0	1.5	1.5	2.1	1.7	1.5	0.5	0.6	0.2	1.2	1.3	1.4	1.7	1.2	1.3	1.4	1.7	1.2	1.3	1.4	1.7	1.2	1.3	1.4	1.7											
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																																							
Total	1.4	0.6		1.6	1.1	0.9	0.3	0.4	-0.1	-0.6	-0.3		1.4	1.1	1.2	1.1	1.4	1.1	1.2	1.1	1.4	1.1	1.2	1.1	1.4	1.1	1.2	1.1											
Domestic market	1.2	2.1		1.4	1.5	2.1	1.9	2.0	1.3	0.3	0.3		1.2	1.2	1.6	1.6	1.2	1.2	1.6	1.6	1.2	1.2	1.6	1.6	1.2	1.2	1.6	1.6											
Non-domestic market	1.6	-0.9		1.8	0.9	-0.3	-1.4	-1.2	-1.4	-1.4	-0.8		1.6	1.1	0.8	0.7	1.6	1.1	0.8	0.7	1.6	1.1	0.8	0.7	1.6	1.1	0.8	0.7											
Euro area	1.6	-0.7		1.9	1.2	-0.3	-1.6	-1.2	-1.7	-1.5	-0.4		1.6	1.5	1.1	1.0	1.6	1.5	1.1	1.0	1.6	1.5	1.1	1.0	1.6	1.5	1.1	1.0											
Non-euro area	1.7	-1.2		1.7	0.0	-0.3	-0.7	-1.1	-0.5	-1.3	-1.8		1.7	0.1	0.1	-0.2	1.7	0.1	0.1	-0.2	1.7	0.1	0.1	-0.2	1.7	0.1	0.1	-0.2											
Import price indices	1.7	-1.4		2.8	1.4	0.2	-1.9	-1.9	-2.3	-4.7	-3.5		1.7	1.6	1.3	1.4	1.7	1.6	1.3	1.4	1.7	1.6	1.3	1.4	1.7	1.6	1.3	1.4											
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																																							
Effective exchange rate <sup>2</sup> , nominal	0.8	-0.4	0.8	0.0	-0.6	-0.2	-0.4	-0.3	0.0	0.7	1.2	1.3	-0.1	-0.4	-0.6	-0.8	0.8	-0.4	-0.6	-0.8	0.8	-0.4	-0.6	-0.8	0.8	-0.4	-0.6	-0.8											
Real (deflator HICP)	0.8	-0.3	-0.4	0.0	-0.8	-0.1	0.2	-0.3	-0.2	-1.3	0.0	0.0	-0.3	-0.5	-0.9	-0.9	0.8	-0.5	-0.9	-0.9	0.8	-0.5	-0.9	-0.9	0.8	-0.5	-0.9	-0.9											
Real (deflator ULC)	0.8	1.0		0.7	-0.1	1.8	1.6	0.7	3.8	2.6	1.6						0.8				0.8				0.8														
USD / EUR	1.1815	1.1196	1.1413	1.1412	1.1357	1.1239	1.1116	1.1072	1.1023	1.1006	1.1695	1.1928	1.1384	1.1416	1.1351	1.1302	1.1815	1.1416	1.1351	1.1302	1.1815	1.1416	1.1351	1.1302	1.1815	1.1416	1.1351	1.1302											

Sources: SURS, ECB; calculations by IMAD.

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

2019												2020											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
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	-0.9	-1.1			
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	1.7	1.0			
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	3.6	3.2			
-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	-6.1	-5.4			
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	-0.1	-0.6			
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	-0.8	-0.4			
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	5.0	4.9			
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	-7.4	-5.9			
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	0.6	0.6			
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	-1.1	-3.9			
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	0.5	0.7			
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	0.6	0.6			
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	0.3	0.7			
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	-1.1	-1.2			
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	0.0	-0.1			
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	0.0	0.0				
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	0.9	1.0				
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	-0.9	-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	-0.5	-0.6				
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	-2.1	-1.8				
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	-4.1	-3.6				
-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	1.2	1.5			
-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	0.4	-0.3	-0.2			
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	1.1838	1.2170			

Balance of payments	2017	2018	2019	2018		2019				2020			2018			2019
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,674	2,680	2,723	801	508	716	690	662	655	838	650	915	262	182	63	295
Goods	1,617	1,282	1,330	400	120	414	434	204	278	561	576	741	54	94	-28	107
Exports	28,372	30,817	32,013	7,555	7,922	7,983	8,295	7,831	7,904	7,842	6,417	7,345	2,874	2,809	2,239	2,544
Imports	26,756	29,535	30,682	7,155	7,801	7,569	7,861	7,628	7,625	7,281	5,841	6,603	2,819	2,715	2,267	2,437
Services	2,254	2,625	2,787	779	692	534	691	831	732	549	408	535	287	223	182	198
Exports	7,394	8,104	8,548	2,320	2,148	1,794	2,097	2,431	2,227	1,773	1,450	1,790	754	664	730	569
Imports	5,140	5,478	5,762	1,541	1,456	1,260	1,406	1,600	1,495	1,224	1,042	1,255	467	440	548	371
Primary income	-879	-819	-853	-256	-230	-9	-329	-239	-276	-107	-192	-275	-47	-99	-84	63
Receipts	1,381	1,578	1,701	316	411	418	481	355	445	455	366	313	114	108	189	202
Expenditures	2,260	2,397	2,554	572	641	428	810	594	722	562	558	588	161	208	273	140
Secondary income	-317	-408	-541	-121	-75	-223	-106	-134	-78	-164	-142	-86	-32	-35	-7	-72
Receipts	828	793	805	173	242	185	188	204	229	198	198	188	81	65	96	59
Expenditures	1,145	1,201	1,346	294	317	407	294	338	307	362	340	273	113	100	104	132
Capital account	-324	-225	-187	-28	-120	-27	-11	-30	-120	-54	-18	-26	2	-7	-115	-17
Financial account	2,112	2,524	2,454	702	206	785	522	722	425	809	145	507	337	254	-385	515
Direct investment	-495	-934	-748	-462	-229	-323	-193	-120	-112	-175	-118	-105	113	-88	-254	42
Assets	570	373	773	23	97	429	20	116	208	30	197	-79	233	-19	-117	76
Liabilities	1,065	1,307	1,521	485	327	753	213	236	320	205	315	26	120	69	138	34
Portfolio investment	2,990	744	791	996	-515	546	-88	-92	424	-1,940	-1,916	1,281	90	-687	82	-1,507
Financial derivatives	-185	-81	-163	24	-31	-184	20	-8	8	53	-32	10	-9	-12	-10	-62
Other investment	-287	2,743	2,537	73	965	725	737	975	100	2,822	2,181	-705	131	1,031	-196	2,014
Assets	-1,372	2,039	3,424	-369	1,216	696	1,484	1,055	189	3,399	2,030	-645	286	1,038	-108	1,769
Other equity	73	68	84	16	-25	43	35	28	-22	13	19	14	-8	-8	-9	3
Currency and deposits	-2,154	1,493	2,836	-309	1,544	-4	1,123	1,058	659	2,751	2,673	-792	142	1,015	387	1,293
Loans	-108	215	412	52	74	49	324	57	-18	79	41	55	39	7	28	33
Insurance, pension schemes, and standardised guarantee schemes	5	-7	13	-1	-8	8	1	1	2	2	3	0	-3	-3	-3	3
Trade credit and advances	615	303	42	54	-318	571	-56	-142	-332	403	-545	76	93	25	-436	179
Other assets	197	-33	38	-182	-50	29	56	52	-100	151	-160	1	23	2	-75	259
Liabilities	-1,085	-704	887	-442	251	-29	747	80	89	576	-151	60	155	7	89	-245
Other equity	0	2	2	0	2	0	-1	0	2	0	0	0	0	0	2	0
Currency and deposits	365	-524	935	242	365	42	327	231	335	416	440	334	121	5	239	-93
Loans	-1,846	-482	-158	-83	-297	-107	146	53	-250	40	-256	-327	-50	-3	-245	8
Insurance, pension schemes, and standardised guarantee schemes	5	20	27	-14	-14	40	13	9	-35	40	18	0	-5	-5	-5	13
Trade credit and advances	411	331	62	-201	179	2	116	-140	84	-58	-393	19	67	52	60	-287
Other liabilities	-20	-51	19	-385	16	-5	144	-72	-48	138	39	33	22	-43	37	113
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	70	16	21	44	-33	5	49	29	26	13	10	-7	27
Net errors and omissions	-239	69	-81	-71	-182	96	-157	90	-110	24	-488	-382	72	79	-333	237

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

Export of investment goods	3,201	3,556	3,841	853	980	926	949	953	1,013	850	808	896	319	332	328	288
Intermediate goods	15,335	16,670	17,045	4,103	4,274	4,322	4,390	4,237	4,097	4,209	3,291	3,803	1,609	1,536	1,129	1,424
Consumer goods	9,730	10,632	12,661	2,534	2,701	3,008	3,253	3,113	3,288	3,780	3,154	3,403	947	956	798	986
Import of investment goods	3,660	4,237	4,391	1,028	1,171	1,045	1,103	1,054	1,188	936	849	943	376	405	390	338
Intermediate goods	16,185	17,868	18,508	4,297	4,716	4,632	4,791	4,636	4,450	4,437	3,394	3,972	1,755	1,646	1,314	1,495
Consumer goods	7,761	8,601	11,183	2,058	2,340	2,423	2,816	2,712	3,232	3,010	2,573	2,846	826	786	728	806

Sources: BS, SURS.

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

2019												2020									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
163	257	217	305	168	209	240	213	386	300	-30	249	348	241	210	126	315	405	132	378	491	
158	150	42	148	244	139	42	22	214	137	-72	134	242	185	166	126	284	358	95	288	343	
2,589	2,850	2,785	2,837	2,672	2,871	2,199	2,761	2,905	2,747	2,251	2,575	2,688	2,579	1,834	2,112	2,471	2,686	2,004	2,654	2,830	
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	2,394	1,669	1,985	2,187	2,328	1,910	2,366	2,487	
149	186	286	203	201	283	290	258	301	219	211	211	213	125	133	111	165	181	153	201	233	
575	650	735	660	701	856	815	760	759	697	770	608	621	544	460	445	544	638	575	577	618	
426	463	449	457	500	573	525	502	458	478	559	396	408	420	327	335	379	457	422	376	385	
-38	-34	-83	-18	-227	-156	-50	-33	-78	-40	-159	1	-53	-54	-49	-56	-87	-104	-92	-79	-63	
93	123	123	214	143	122	106	127	130	144	172	187	138	130	134	131	102	107	102	104	117	
131	158	207	233	371	278	157	159	207	184	331	186	192	184	183	187	189	211	193	183	180	
-106	-44	-27	-28	-51	-57	-42	-34	-52	-16	-10	-97	-53	-14	-40	-56	-47	-29	-24	-33	-21	
67	59	71	60	56	67	62	75	70	74	85	66	55	78	73	60	65	71	55	62	88	
172	103	99	89	107	124	104	109	122	90	96	162	108	92	113	115	112	100	78	95	110	
-19	9	-9	15	-18	-10	-10	-9	-9	29	-139	-17	-17	-19	-4	-3	-10	-16	2	-13	-15	
430	-160	187	377	-42	497	-213	438	429	182	-186	251	335	222	269	-105	-19	139	123	244	322	
-393	28	-127	-27	-38	-45	-46	-29	107	-17	-201	-6	-65	-103	-290	-9	181	21	-171	46	-15	
176	177	-21	115	-74	101	-91	106	161	59	-11	100	134	-204	-126	173	149	-209	-105	234	184	
569	149	106	142	-36	146	-44	134	54	76	190	106	199	-101	164	182	-31	-229	67	189	199	
2,166	-113	175	41	-303	-282	-17	207	86	-48	386	-848	-158	-934	-1,575	-490	150	261	494	526	-412	
-56	-66	8	3	10	-1	-9	3	3	1	4	14	11	28	-17	-8	-7	5	2	3	-5	
-1,254	-36	106	354	277	863	-152	264	221	260	-381	1,070	535	1,218	2,143	410	-372	-163	-203	-339	743	
-1,307	234	221	771	491	843	89	123	177	409	-396	886	795	1,718	1,850	371	-191	-244	-240	-162	1,183	
36	4	12	12	12	8	10	10	-8	-8	-7	5	4	5	4	6	9	5	5	4	5	
-1,461	165	199	564	360	904	196	-42	38	394	227	690	533	1,528	2,315	484	-127	-356	-132	-304	844	
11	6	13	132	179	-2	28	31	-25	11	-5	14	27	38	21	8	12	-35	46	44	69	
3	3	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	
195	196	19	-27	-47	-80	-178	117	184	-15	-500	53	251	98	-368	-163	-14	96	-124	104	225	
-90	-140	-22	90	-12	12	33	7	-13	26	-113	124	-21	48	-122	34	-72	46	-35	-10	40	
-53	269	115	418	214	-20	241	-141	-44	148	-15	-184	260	501	-293	-39	181	-81	-37	178	440	
0	0	-1	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	
82	52	92	116	119	45	187	-1	144	20	171	4	66	346	299	-48	188	169	88	77	221	
-185	70	53	70	24	152	172	-271	-239	32	-43	-2	112	-70	-93	-5	-158	-113	-74	-139	53	
13	13	4	4	4	3	3	3	-12	-12	-12	13	13	13	6	6	6	0	0	0	0	
151	137	-69	152	33	-173	-106	139	49	104	-68	-274	76	140	-502	-66	175	-122	-37	179	176	
-114	-4	36	74	34	-46	-15	-11	15	4	-66	74	-7	72	-4	73	-30	-14	-13	61	-10	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-33	27	25	7	12	-37	11	-7	12	-15	7	22	13	14	9	-9	30	15	2	10	11	
286	-426	-22	57	-192	298	-442	234	52	-147	-16	20	4	0	63	-228	-323	-250	-11	-121	-153	
310	328	310	324	315	340	261	352	336	344	333	252	316	282	229	277	301	325	238	334	N/A	
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	1,389	982	1,068	1,242	1,343	1,078	1,383	N/A	
967	1,055	1,028	1,147	1,077	1,128	828	1,157	1,204	1,165	920	1,326	1,172	1,282	861	1,085	1,208	1,270	897	1,236	N/A	
322	386	369	372	362	386	266	403	374	389	424	330	309	298	214	298	337	337	276	330	N/A	
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	1,475	1,001	1,157	1,236	1,405	1,157	1,410	N/A	
769	848	1,064	852	900	1,029	747	936	1,246	971	1,015	959	1,019	1,031	725	801	1,047	1,017	911	918	N/A	

Monetary indicators and interest rates	2017	2018	2019	2018						2019				
				7	8	9	10	11	12	1	2	3	4	5
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>														
Claims of the BoS on central government	6,247	6,290	7,719	6,915	7,042	7,041	7,059	7,088	7,165	7,256	7,023	7,152	7,219	7,327
Central government (S,1311)	5,170	5,154	4,696	4,870	4,877	4,831	4,905	4,939	4,937	4,980	4,805	4,819	4,944	5,089
Other government (S,1312,1313,1314)	571	576	602	560	562	554	559	558	580	588	587	583	577	581
Households (S,14, 15)	9,733	9,765	10,981	10,075	10,161	10,231	10,296	10,339	10,370	10,397	10,426	10,507	10,570	10,628
Non-financial corporations (S,11)	9,644	9,682	9,589	9,648	9,647	9,647	9,656	9,628	9,496	9,665	9,676	9,681	9,637	9,571
Non-monetary financial institutions (S,123, 124, 125)	1,566	1,627	1,661	1,605	1,592	1,593	1,497	1,503	1,502	1,503	1,490	1,486	1,484	1,482
Monetary financial institutions (S,121, 122)	3,886	3,682	5,230	4,269	4,186	4,060	3,614	3,904	4,275	4,247	4,380	4,207	3,963	4,099
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	25,496	25,363	27,913	25,959	26,051	25,973	25,600	25,921	26,181	26,367	26,516	26,385	26,138	26,329
In foreign currency	528	545	391	489	491	485	467	451	446	435	432	434	420	422
Securities, total	4,450	4,487	4,382	4,477	4,381	4,356	4,354	4,393	4,429	4,475	4,397	4,433	4,580	4,659
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>														
Deposits in domestic currency, total	28,021	28,115	31,109	28,888	28,940	28,943	29,065	29,227	29,442	29,468	29,903	29,916	29,994	30,177
Overnight	17,331	17,476	21,278	18,664	18,752	18,740	18,786	19,014	19,440	19,389	19,615	19,717	19,830	20,009
With agreed maturity – short-term	3,398	3,294	3,478	3,147	3,214	3,280	3,333	3,299	3,261	3,212	3,353	3,320	3,316	3,343
With agreed maturity – long-term	6,734	6,679	5,723	6,414	6,349	6,275	6,276	6,228	6,166	6,210	6,175	6,127	6,047	6,042
Short-term deposits redeemable at notice	558	666	630	663	625	648	670	686	575	657	760	752	801	783
Deposits in foreign currency, total	636	638	634	661	636	657	644	644	651	625	634	645	643	674
Overnight	547	542	577	585	562	583	568	570	581	552	564	575	575	606
With agreed maturity – short-term	45	53	26	36	34	34	36	33	31	33	29	29	28	28
With agreed maturity – long-term	44	43	31	40	40	40	40	41	39	40	41	41	40	40
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	..	..	..	..	..	..	..
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.13	0.16	0.17	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17	0.16	0.19
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.63	2.65	2.66	2.79	2.62	2.69	2.66	2.71	2.74	2.81	2.72	2.69	2.66	2.80
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.53	2.02	1.68	0.85	1.36	4.59	2.23	1.15	0.75	..	1.28	2.63	1.21	0.65
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %</b>														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.329	-0.322	-0.356	-0.321	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312
6-month rates	-0.260	-0.266	-0.302	-0.269	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237
<b>LIBOR</b>														
3-month rates	-0.732	-0.735	-0.737	-0.725	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713
6-month rates	-0.658	-0.653	-0.684	-0.647	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656

Sources: BoS, EUROSTAT,

2019							2020										
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
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	11,012	11,421
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	4,705	4,701	4,640
577	570	567	574	573	577	602	613	616	613	614	612	602	601	608	602	598	607
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	10,970	11,025	11,007
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	9,597	9,562	9,552	9,548
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	1,656	1,653	1,642
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	7,390	7,096	7,266	7,729
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	29,499	29,630	29,858	30,299
419	416	420	412	398	392	391	389	390	389	390	387	388	374	368	354	352	343
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	4,499	4,447
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	33,639	34,003
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	24,092	24,573
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	3,387	3,352
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	5,482	5,435
765	768	779	746	813	788	630	760	692	662	683	672	560	584	615	640	678	643
686	681	686	685	646	658	634	632	647	677	670	691	718	691	699	728	706	711
621	616	622	620	585	598	577	573	588	622	617	631	652	627	638	672	655	662
29	28	27	28	26	25	26	27	29	26	25	33	40	39	37	32	28	26
36	37	37	37	35	35	31	32	30	29	28	27	26	25	24	24	23	23
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.17	0.15	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	0.15	0.15
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	2.00	2.05
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	1.16	1.38
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
-0.329	-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	-0.509	-0.521
-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	-0.494	-0.509
-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	-0.769	-0.771
-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	-0.727	-0.729

Public finance	2017	2018	2019	2018		2019				2020			2018	2019		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																
TOTAL REVENUES	16,803.3	18,593.6	19,232.3	4,607.9	5,102.5	4,518.9	4,944.0	4,671.6	5,097.8	4,649.4	4,094.2	4,892.6	1,768.8	1,547.5	1,401.3	1,570.2
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	3,917.7	4,634.3	1,541.0	1,529.5	1,372.4	1,374.1
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	1,443.7	1,473.5	1,315.3	1,314.5
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	316.1	289.6	275.3	285.4
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	623.7	575.5	563.7	571.1
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	2.3	1.9	1.7	1.7
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	15.7	10.6	8.1	7.6
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	479.6	531.1	503.3	393.4
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	6.9	7.3	8.9	9.2
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	-0.5	57.6	-45.8	46.0
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	339.7	291.0	97.3	56.0	57.1	59.5
Capital revenues	91.2	152.8	136.4	43.9	43.1	23.9	31.2	34.4	46.9	31.2	20.1	31.3	14.0	7.6	8.2	8.1
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	2.0	0.0	5.0	0.1
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	2.7	0.1	1.7	0.0
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	209.0	10.2	13.9	187.9
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																
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	5,024.6	5,703.6	5,250.2	2,023.4	1,572.4	1,502.3	1,615.1
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	2,074.0	2,201.0	853.5	689.2	648.0	779.0
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	1,244.5	381.2	342.3	360.4	366.8
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	736.7	331.5	194.2	186.8	219.5
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	4.8	145.4	91.9	166.9
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	136.0	7.3	8.9	25.8
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	3,219.2	2,632.9	765.5	766.3	693.7	727.9
Subsidies	425.4	443.9	467.9	52.7	127.5	161.8	113.4	53.5	139.3	167.9	711.7	305.5	84.1	122.5	8.6	30.6
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	2,253.7	2,061.9	582.4	576.9	607.1	600.5
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	242.6	248.9	92.6	56.2	68.3	92.1
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	6.3	10.6	9.7	4.7
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	263.2	275.8	44.2	55.2	56.7
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	90.9	7.2	8.1	9.6
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	37.8	65.6	97.3	41.9
<b>SURPLUS / DEFICIT</b>	-298.7	525.6	263.5	220.3	41.8	-171.0	438.0	-34.2	30.6	-375.3	-1,609.5	-357.6	-254.6	-25.0	-101.1	-44.9

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									
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
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	1,619.1	1,660.1	1,602.2	1,630.3	1,644.2	1,605.9	
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	1,564.2	1,607.3	1,533.8	1,493.2	1,585.1	1,531.0	
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	1,511.1	1,451.1	
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	281.9	300.4	
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	605.4	609.7	
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	2.1	1.9	
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	45.8	32.1	
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	600.1	506.5	
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	9.0	10.5	
-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	-33.1	-10.0	
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	98.6	130.8	66.9	93.3	74.0	79.9	
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	10.5	17.8	14.5	
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	0.2	0.1	
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	0.0	1.4	
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	41.0	58.9	
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	2,218.4	1,880.1	1,644.0	1,726.0	1,668.8	1,834.8	
700.9	605.5	704.2	691.1	657.8	658.6	642.1	696.0	755.9	799.9	625.1	934.5	684.8	647.1	742.1	754.3	682.0	764.7	681.2	744.5	
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	383.1	375.3	406.7	
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	231.6	205.0	300.1	228.3	247.9	
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	14.8	66.8	
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	62.8	23.1	
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	1,386.5	986.3	830.7	815.9	799.3	867.8	
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	183.9	474.8	224.6	46.7	34.1	54.8	77.6	
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	832.8	666.2	695.2	700.4	657.8	675.3	
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	78.7	76.7	89.0	85.6	74.3	82.4	90.1	
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	4.4	24.8	
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	84.8	87.4	91.0	114.3	124.5	
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	18.8	32.1	33.5	
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	41.9	64.6	
210.9	168.2	58.9	-239.3	68.3	136.9	128.8	-15.3	-82.8	-44.8	-14.6	-315.8	-415.1	-595.1	-599.3	-220.0	-41.9	-95.7	-24.6	-228.9	

# 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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