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The Economic Mirror is prepared based on statistical data available by 9th April 2021.

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

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

In the spotlight

The available indicators show that, with the renewed tightening of containment measures, euro area economic activity contracted slightly again at the quarterly level in the first quarter of the year. Due to the rise in COVID-19 infections, many euro area countries extended or tightened containment measures at the beginning of the year. According to the available economic indicators, containment measures did not have a noticeable impact on manufacturing but continued to impede activity in the service sector, which most likely contributed to a moderate contraction of activity overall. At the beginning of April, the IMF upgraded slightly the January forecast for economic growth in the euro area. After last year's 6.6% fall, euro area GDP should grow by 4.4% this year, amid the continuation of considerable monetary and fiscal policy support, and by 3.8% in 2022. The IMF assumes that in the first half of the year economic activity will still be affected by high infection rates, the spread of virus mutations and the related extension and tightening of containment measures, but then it should start strengthening with a gradual easing of containment measures due to higher vaccination coverage. The key factor in the recovery will be private consumption, amid a decline in uncertainty and, consequently, a cessation of forced and precautionary saving. Uncertainty remains high, however. On the one hand, the strengthening of global demand and progress in vaccination are encouraging, but on the other, there is still a high risk of the spread of the epidemic and the associated consequences for the economic and financial situation.

In Slovenia, household consumption was lower year on year in the first two months, but in March it picked up significantly according to data on fiscal verification of invoices and reached pre-crisis levels. With the opening of some shops and services and the lifting of the ban on movement between municipalities, particularly household expenditure in the retail sale of non-food and food products and for some personal services otherwise increased in February at the monthly level but remained lower year on year. The large year-on-year fall in household expenditure continued in those service activities that remained mostly closed (in particular in accommodation and food service activities and arts and entertainment activities). According to data on fiscal verification of invoices, in March sales rose significantly year on year due to the base effect and also exceeded the level seen in the same period of 2019. This is attributable to increased sales before the renewed closure of some shops, a different distribution of Easter holidays and two working days more than in the same period of 2019. Amid stable disposable income, the household savings rate remained high at the beginning of the year and households continued to make significant repayments of consumer loans amid modest borrowing.

The export-oriented part of the economy was not notably affected by the deterioration in epidemiological conditions at the end of last and the beginning of this year; export market share rose significantly in the last quarter of last year. After falling due to the first wave of the epidemic, Slovenia's export share on the global market increased in the last quarter of 2020 according to preliminary data. In the last quarter, Slovenia's market share also strengthened more noticeably in the EU, which accounts for around three-quarters of Slovenia's exports of goods. The relatively favourable developments in the export-oriented part of the economy, which had reached pre-crisis levels at the end of last year, continued at the beginning of the year. After the increase in January, manufacturing output remained at a similar level in February. Goods exports to the EU rose. In March, confidence indicators indicated a continuation of favourable developments in the export-oriented part of the economy. This is also corroborated by data on the volume of freight traffic on Slovenia motorways, which was a tenth higher in March compared with the pre-crisis year 2019.

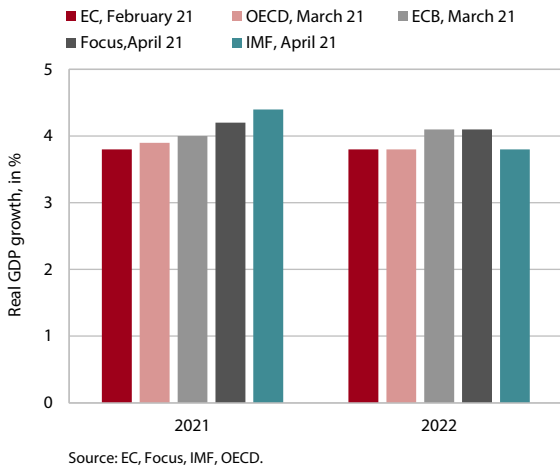
The fall in domestic demand during the epidemic, together with energy prices, had a strong impact on the increase in the current account surplus and the movement of consumer prices. In March, these were somewhat higher year on year for the first time since last July. Growth was mainly driven by higher prices of energy, as electricity prices were significantly higher year on year due to their considerable fall at the beginning of the first wave of the epidemic. The year-on-year fall in oil product prices also slowed significantly due to the current oil price growth and the lower base. The fall in prices of semi-durables strengthened further, mainly as a consequence of the movement of

clothing and footwear prices. Prices of durable goods and services were also down in March. The year-on-year higher current account surplus (in the 12 months to January) was, amid improved terms of trade, mainly due to a higher surplus in trade in goods, as real imports fell more than exports amid significantly lower household spending and a fall in investment.

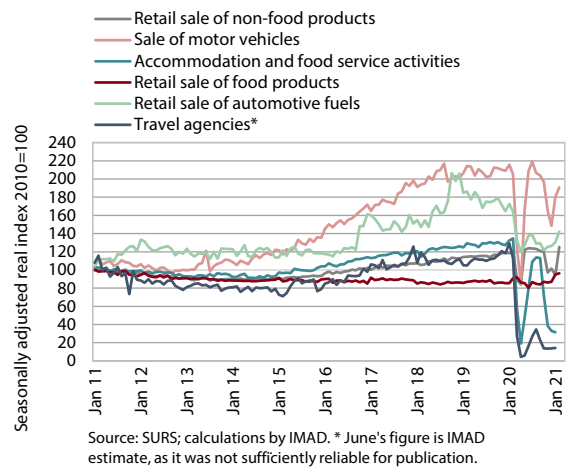
The decline in the number of registered unemployed persons strengthened somewhat further in March. At the end of the month, 82,638 persons were unemployed, 6.1% fewer than at the end of February and 6.1% more than a year earlier. At the beginning of the year, employment fell the most year on year in accommodation and food service activities and administrative and support service activities, which were hit hardest by containment measures, while it rose the most in health and social work. This segment also recorded the largest year-on-year increase in wages, particularly due to allowances for hazardous working conditions and additional workload. In comparison with a relatively significant wage increase in the public sector, wage growth in the private sector did not rise in the second wave of the epidemic. The only exception was the increase in December, due mainly to the payment of Christmas bonuses and 13th-month pay, while at the beginning of the year wage growth was again somewhat lower year on year.

As a result of measures to mitigate the impact of the epidemic, the deficit of the consolidated general government budgetary accounts also increased strongly at the beginning of the year. In the first two months, it amounted to EUR 633 million. The bulk of the deficit derived from significantly increased expenditure, largely due to the temporary measures to mitigate the consequences of the epidemic, which strengthened particularly subsidies, transfers to individuals and households, and funds for wages. Revenue in this period was close to last year's level. Some tax revenues declined due to limited economic activity and deferred tax payments and lower advance payments, while revenues from social contributions and personal income tax were higher year on year amid wage growth, as were non-tax revenues.

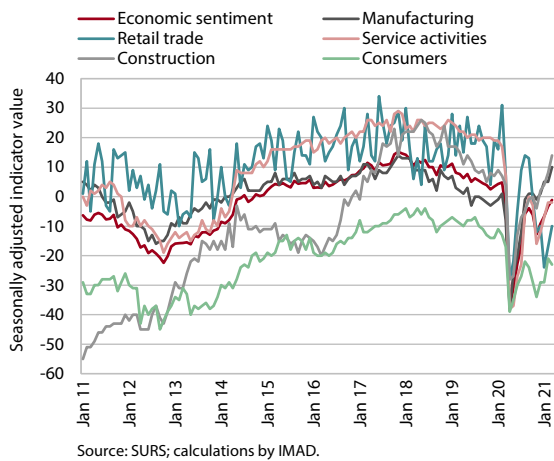
International institutions are upgrading their forecasts for GDP growth in the euro area for 2021.



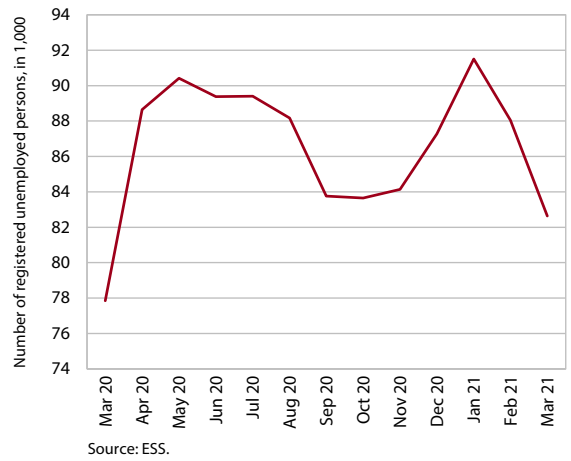
In Slovenia, activities where operations are restricted due to the nature of the activity remain the most affected part of the economy.



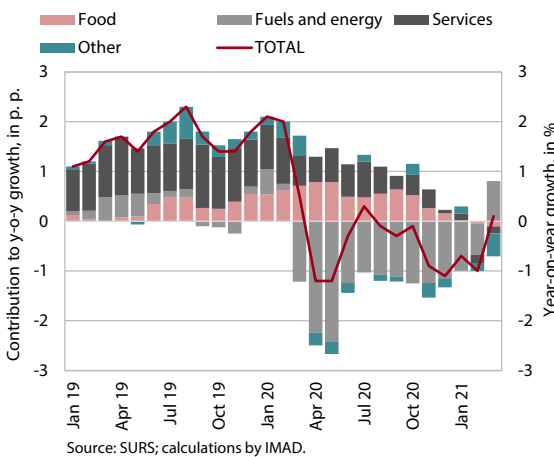
Confidence in the export part of the economy and construction again improved notably in March and was higher than before the epidemic.



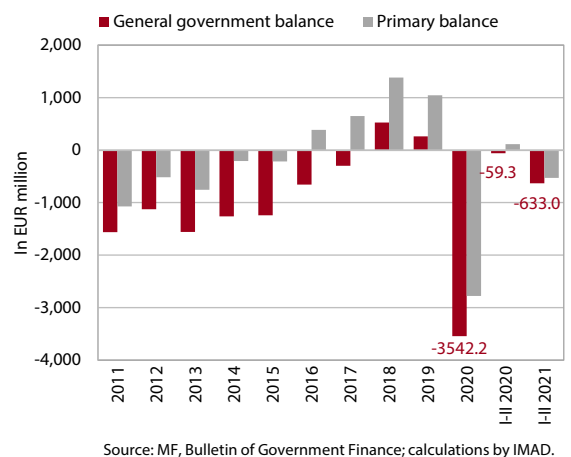
The decline in the number of registered unemployed persons again strengthened somewhat in March.



The somewhat higher consumer prices year on year were mainly a consequence of higher energy prices.



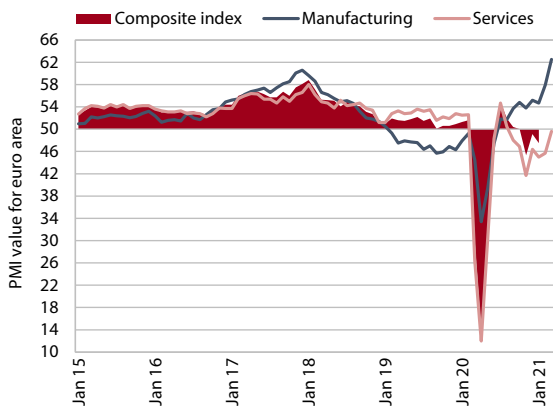
Due to limited economic activity and measures to contain the consequences of the epidemic, the general government deficit increased significantly.



current economic trends

The international environment

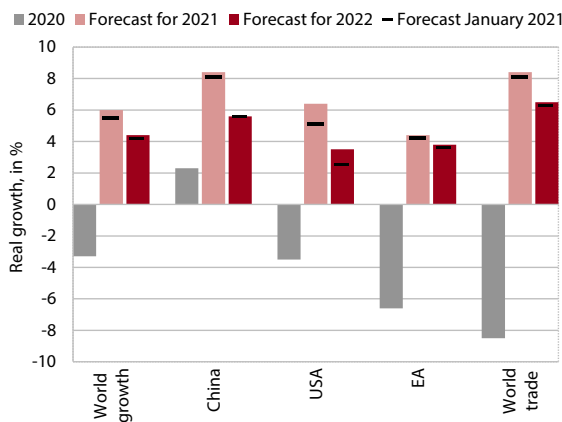
Figure 1: The composite Purchasing Managers' Index (PMI) for the euro area



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

The available economic indicators indicate a renewed contraction of economic activity in the euro area in the first quarter of this year compared with one quarter earlier. Owing to the rise in COVID-19 infections, many euro area countries extended or tightened containment measures at the beginning of the year. According to the available economic indicators, containment measures had no major impact on manufacturing, but they continued to impede activity in the service sector. While retail sales fell almost by 6% at the monthly level in January, manufacturing fared relatively better. In the first quarter, the composite Purchasing Managers' Index (PMI) remained low (below 50), indicating a renewed moderate contraction of euro area economic activity in the first quarter compared with the previous quarter.

Figure 2: IMF forecast of economic growth and world trade for 2021 and 2022



Source: IMF WEO, April 2021; IMF WEO Update, January 2021.

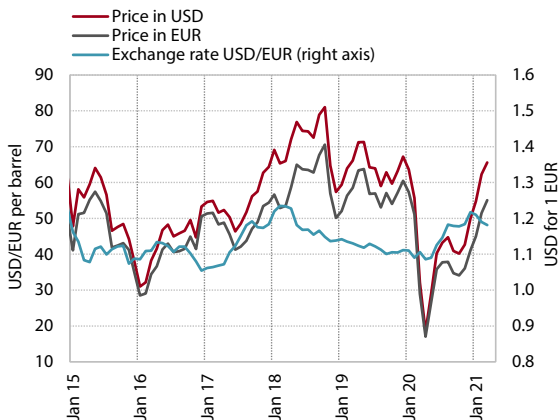
Global economic activity will strengthen this year after a deep fall in 2020, according to IMF forecasts. At the beginning of April, the IMF upgraded its January forecast for global economic growth for this year and next particularly due to the large fiscal stimulus package in the US. With the continuation of substantial support of monetary and fiscal policy measures and the strengthening of global demand, euro area GDP is projected to grow by 4.4% this year and 3.8% in 2022. The IMF assumes that in the first half of the year economic activity will still be restricted by high infection rates, the spread of virus mutations and the related extension and tightening of containment measures, but then it should start strengthening with a gradual easing of containment measures due higher vaccination coverage. The key factor in the recovery will be private consumption, amid a decline in uncertainty and the consequent cessation of forced and precautionary saving. Uncertainty remains high, however. On the one hand, the strengthening of global demand and progress in vaccination are encouraging, but on the other, there is still a high risk of the spread of the epidemic and the associated negative consequences for the economic and financial situation.

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

| | average | | | | change, in %* | |
|-----------------------|---------|--------|--------|--------------|---------------|-------------------|
| | 2020 | II 21 | III 21 | III 21/II 21 | III 21/III 20 | I-III 21/I-III 20 |
| Brent USD, per barrel | 41.83 | 62.28 | 65.41 | 5.0 | 103.7 | 20.5 |
| Brent EUR, per barrel | 36.57 | 51.47 | 54.97 | 6.8 | 90.0 | 10.3 |
| USD/EUR | 1.142 | 1.210 | 1.190 | -1.6 | 7.6 | 9.4 |
| 3-month EURIBOR, in % | -0.427 | -0.541 | -0.539 | 0.2 | -12.2 | -13.7 |

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

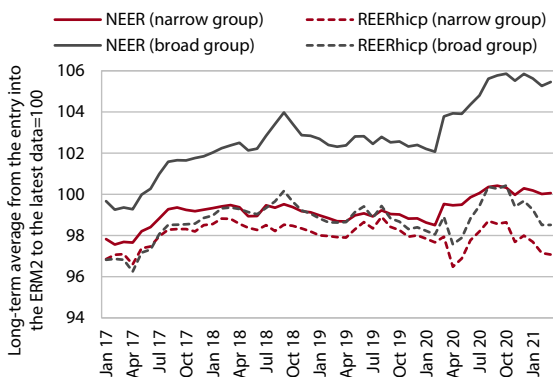
Figure 3: Prices of Brent Crude per barrel and the USD/EUR exchange rate



Source: ECB, EIA; calculations by IMAD.

The price of Brent Crude rose above its pre-epidemic levels in March. In March, the average dollar price of Brent Crude climbed to USD 65 a barrel, up 104% year on year. The year-on-year increase in euro prices was somewhat smaller. The rise was mainly due to reduced oil supply from Saudi Arabia and improving global demand underpinned by the robust recovery in manufacturing. Increased global demand, along with limited supply from some major world exporters, was also reflected in significantly higher metal prices in the first quarter. Food prices also rose well above their pre-epidemic levels.

Figure 4: Effective exchange rate



Source: ECB, calculations by IMAD. Note: * The effective exchange rate of the EUR against the basket of currencies of 37 (narrow group) or 60 (broad group) trading partners in and outside EMU.

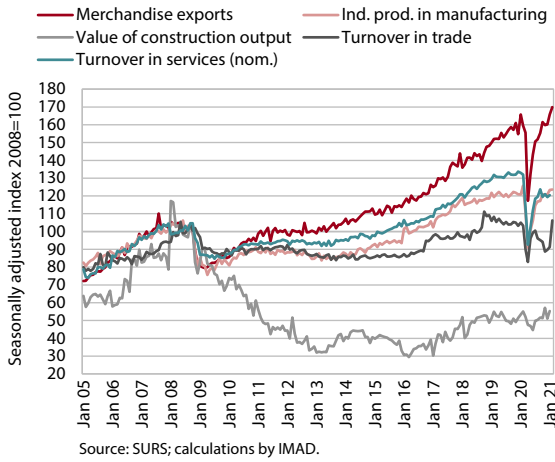
The value of the euro against a basket of foreign currencies was stable in the first quarter of 2021.

The spread of the COVID-19 epidemic across the world has also caused major exchange rate fluctuations. The euro, which was perceived as one of the safer currencies, had started to appreciate against the currencies of most trading partners in March 2020 but had largely stabilised by the autumn. In the first quarter, Slovenia's nominal effective exchange rate (NEER), which indicates the ratio of the euro to a basket of trading partners' currencies,¹ thus remained at a similar level for the second consecutive quarter. The pressure on the price competitiveness of Slovenian exporters (as measured by the REER_hicp indicator) had already been mitigated by the weaker growth of final prices (measured by inflation) in comparison with trading partners in the period of the appreciation of the euro, and in the first quarter the indicator of price competitiveness of Slovenian exports improved again.

¹ Weighted according to their importance in external trade flows specific for Slovenia.

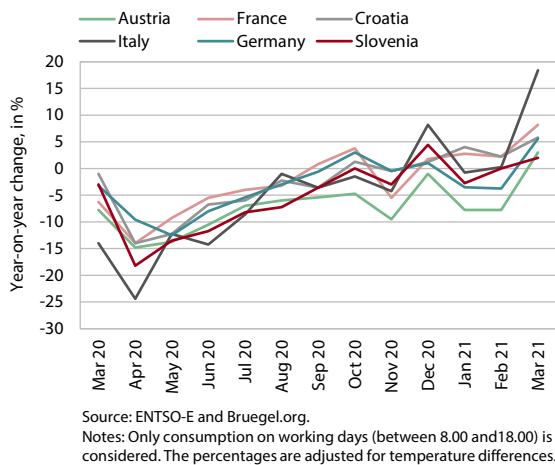
Economic developments in Slovenia

Figure 5: Short-term indicators of economic activity in Slovenia



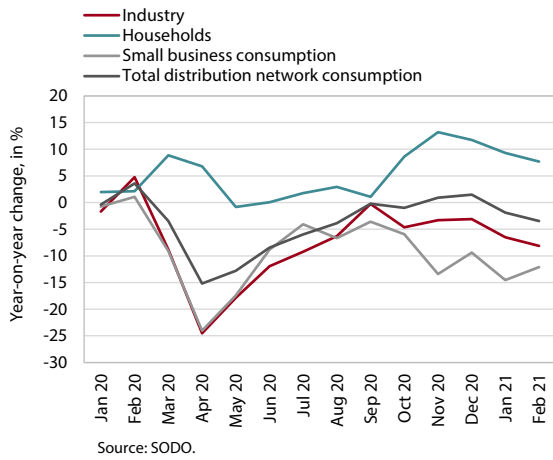
Activity in the export-part of the economy is strengthening, but the part of the economy where operations are restricted due to the nature of the activity remains affected. As most hotels and restaurants remained closed, turnover in accommodation and food service activities fell further in January. Turnover in trade remained at December's level in January, amid an improvement in motor vehicle sales, while in February it increased more strongly due to the re-opening of most non-food stores. Manufacturing output and goods exports to EU countries, which had already been close to pre-epidemic levels year on year at the end of 2020, rose in January. Confidence in manufacturing also climbed above pre-epidemic levels in March. The continuation of relatively favourable developments in the export-oriented part of the economy is also indicated by the volume of freight traffic on Slovenian motorways, which was higher than in the pre-crisis year 2019 in March.

Figure 6: Electricity consumption



In March, electricity consumption was 2% higher compared with the same month of 2020 but 4% lower compared with the same period of the pre-crisis year 2019. The year-on-year increase was mainly due to the base effect, as last year electricity consumption dropped notably in the middle of March as a result of stringent containment measures adopted at the beginning of the epidemic. Year-on-year higher consumption was also recorded in our main trading partners, from 3% in Austria to 18% in Italy. However, compared with March 2019, most countries recorded declines, the largest being in Austria (-9%). In Italy, consumption declined by 5%, in France by 2% and in Germany by 3%. The exception was Croatia, where consumption was 4% higher than in March 2019.

Figure 7: Electricity consumption by consumption group

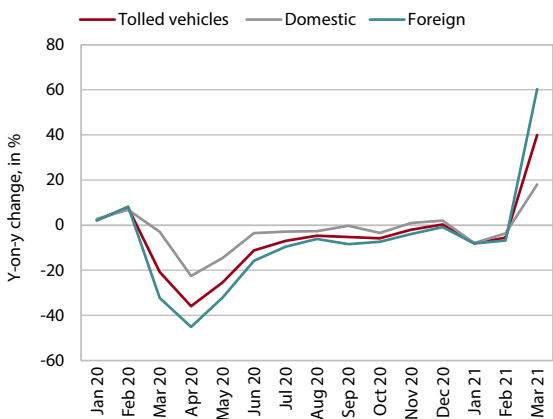


In February, the year-on-year decline in industrial electricity consumption deepened slightly compared with the previous months of the second wave of the epidemic, while the year-on-year decline in small business electricity consumption decreased. In February, industrial electricity consumption was 8.1% lower year on year (in the last three months of 2020 as a whole: 3.7%; in January this year: 6.5%). The year-on-year fall in electricity consumption by small business consumers, which mainly include service activities and trade,² decreased slightly (to 12.1%) in February with the partial relaxation of measures, after amounting to around 14% in November and January, when non-essential services and shops were closed.³ On the other hand, household electricity consumption was higher year on year (7.7%) in February, as people spent more time at home due to the epidemic, but the increase was smaller than at the peak of the second wave of the epidemic.

² In this consumption group, consumption is most frequently measured in service activities and shops. This group also includes warehouses, agricultural activity, etc. and also large manufacturing plants that do not consume significant amounts of electricity at some measuring places.

³ In December, the year-on-year decline was 9.4%, reflecting the easing of measures around the public holidays.

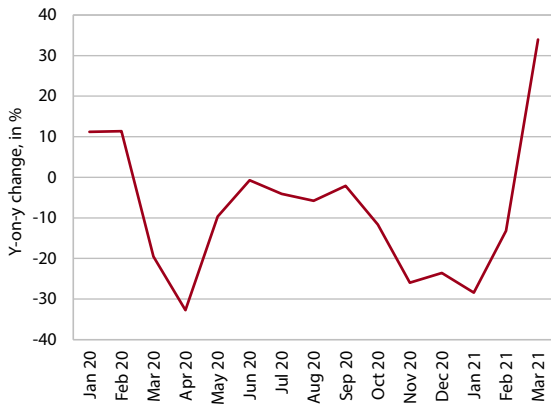
Figure 8: Traffic of electronically tolled vehicles on Slovenian motorways



Freight traffic on Slovenian motorways⁴ in March was up 40% year on year and up 11% compared with the same period of 2019. Domestic vehicle traffic was 18% and foreign vehicle traffic 60% higher year on year. These strong growth rates were recorded mainly because of the base effect, as in March last year traffic had already been greatly restricted since the middle of the month due to the adoption of stringent containment measures during the first wave of the epidemic. In comparison with the same period of 2019, domestic vehicle traffic was 15% higher and foreign vehicle traffic 9% higher in March (partly due to there being two more working days in the month).

⁴ Measured in kilometres driven

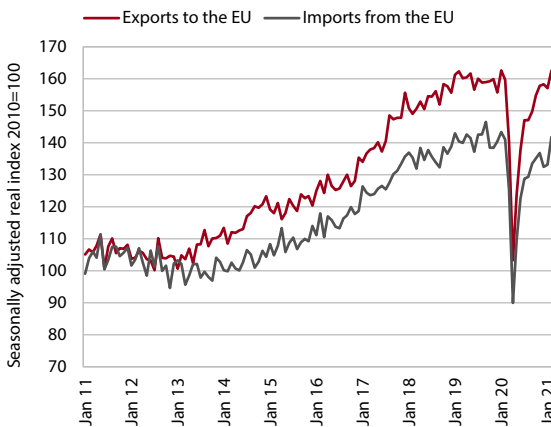
Figure 9: Fiscal verification of invoices



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

According to data on fiscal verification of invoices, in March turnover was 34% higher year on year and 8% higher than in the same period of 2019. In the first two weeks of March, turnover was still below last year’s level, then exceeded it strongly due to the base effect. Strong year-on-year growth in turnover in the second half of March was mainly a consequence of high growth in trade, as last year all non-essential shops had been closed in this period. Growth was also partly related to increased sales before the re-closure of some shops, the distribution of Easter holidays and two more working days, because of which turnover in trade also remained relatively high compared with the same period of the pre-crisis year 2019. With the opening of bar terraces and gardens in some regions and some accommodation establishments, in the second half of the month strong year-on-year growth was also recorded in food and beverage services and accommodation activities.

Figure 10: Trade in goods – real

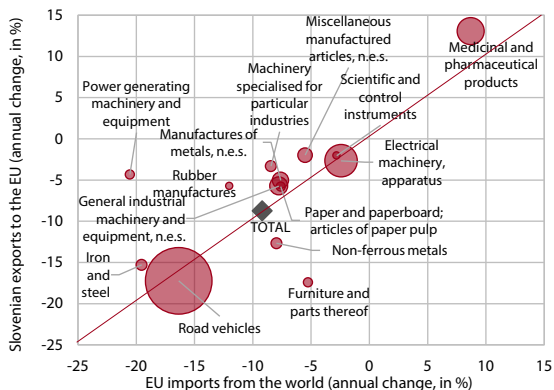


Source: SURS; calculations by IMAD.

After the recovery of goods trade came to a halt at the turn of the year, February saw more favourable developments. Real goods exports to EU countries rose and exceeded pre-crisis levels. Exports recovered in the majority of main activities,⁵ particularly the movements in exports of intermediate goods and some high-technology consumer goods remained favourable. In March, export expectations improved noticeably, companies being more optimistic regarding future foreign demand than before the beginning of the epidemic. Goods imports recovered too, underpinned mainly by imports of intermediate goods and activity in industrial sectors and, to a lesser extent, the movements in private consumption due to the relaxation of some containment measures.

⁵ Detailed data by sections of SITC are available until January 2021.

Slika 11: Rast slovenskega izvoza in uvoza držav EU iz sveta, večje skupine proizvodov, 2020



Source: SURS, Eurostat; calculations by IMAD. The size of the circle represents the share of the group of products in Slovenian exports to the EU. The figure shows 15 largest export groups of manufactured goods.

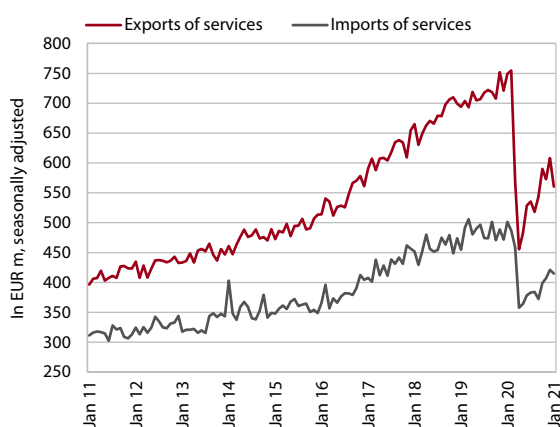
Slovenia’s export market share strengthened significantly in the last quarter of 2020.

After the first epidemiological wave led to a sharp decline in global import/export flows of goods and an even deeper decline in Slovenian exports – and thus a fall in Slovenian export share on the global market –, the first data for the last quarter of 2020 are more encouraging. Poor epidemiological conditions did not have a major negative impact on the movement of Slovenia’s export market share at the end of 2020. According to preliminary data, Slovenian market share on the global market even increased in the last quarter,⁶ after being 1.7% lower year on year on average in the first three quarters of the year. In the last quarter of 2020, Slovenian market share on the EU market also rose (4% year on year, after being slightly below its 2019 level on average in the first three quarters of 2020).⁷ A breakdown by main product groups shows that, despite the improvement towards the end of the year, EU countries’ import demand for road vehicles remained among the most affected, while demand for medicinal and pharmaceutical products was significantly higher than in the previous year. In addition, the last quarter of 2020 also recorded pronounced growth in EU countries’ import demand for electrical machinery and equipment, with even stronger growth in Slovenian exports in this segment.

⁶ Since the first estimates of world import demand are rather uncertain in the current situation, we are not publishing precise growth of Slovenian market share on the world market. However, available data point to relatively strong growth in the last quarter of 2020.

⁷ On both the EU and the world market, the decline in the first three quarters of 2020 as a whole is mainly a consequence of a sharp market share fall in the first wave.

Figure 12: Trade in services – nominal



Source: BoS; calculations by IMAD.

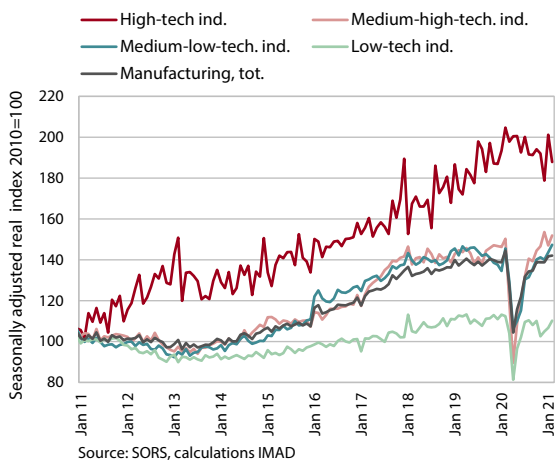
External trade in services was significantly lower year on year at the beginning of 2020.

After recovering for several months, exports of services fell again in January and were more than a quarter lower year on year; imports also remained significantly lower than a year earlier (-17%). Measures to contain the epidemic, particularly the closure of hotels and restaurants and restrictions on crossing state borders, significantly affected tourism, where export and import revenues were down more than 85% year on year in January. The several-year decline in trade in ICT services (especially telecommunications) and personal, cultural and recreational services also continued. Some other important service activities recorded more favourable developments in the second wave. However, trade in transport and construction services nevertheless fell more noticeably in January, mainly as a result of weather conditions.

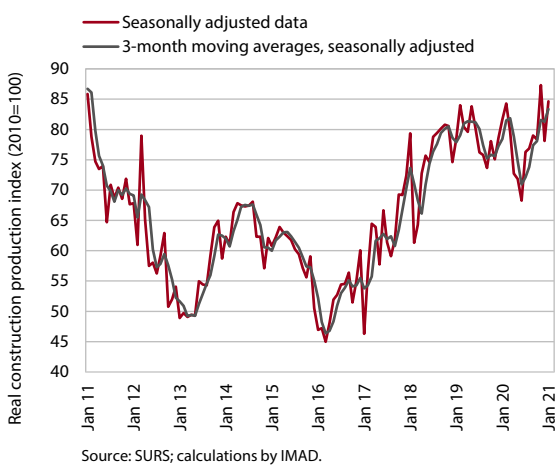
Table 2: Selected monthly indicators of economic activity in Slovenia

| In % | 2020 | II 21/I 21 | II 21/II 20 | I-II 21/I-II 20 |
|--|-------|-------------------|--------------------|-----------------|
| Merchandise exports, real ¹ | -0.8 | 2.5 ³ | 2.2 | -0.3 |
| - to the EU | -7.7 | 3.5 ³ | -3.1 | -7.3 |
| Merchandise imports, real ¹ | -2.7 | 2.4 ³ | -2.8 | -5.4 |
| - from the EU | -8.5 | 6.5 ³ | -0.4 | -5.2 |
| Industrial production, real | -5.1 | 0.6 ³ | -1.5 | -0.2 |
| - manufacturing | -4.8 | 0.2 ³ | -1.5 | 0.2 |
| In % | 2020 | I 21/XII 20 | I 21/I 20 | |
| Services exports, nominal ² | -19.6 | -7.8 ³ | -27.0 ⁴ | |
| Services imports, nominal ² | -15.2 | -1.4 ³ | -17.6 ⁴ | |
| Construction -value of construction put in place, real | -0.7 | 8.3 ³ | 4.2 | |
| Distributive trades - real turnover | -7.2 | 0.0 ³ | -12.0 ⁴ | |
| Market services (without trade) - nominal turnover | -11.1 | -0.9 ³ | -12.6 ⁴ | |

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

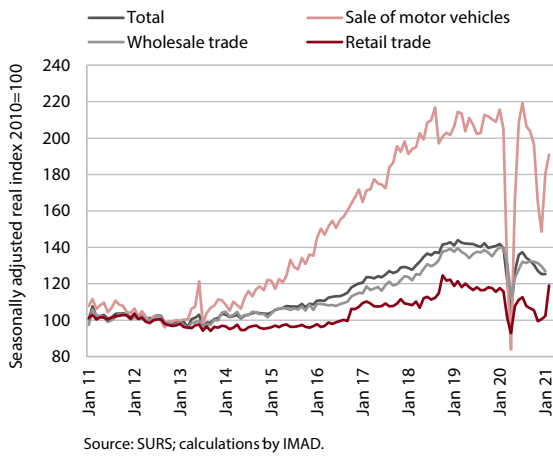
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.**Figure 13: Production volume in manufacturing**

In February, manufacturing production remained similar month on month. Production in medium-high-technology industries strengthened after a fall in January. Medium-low- and low-technology industries recorded further growth, while production in high-technology industries declined. Manufacturing production was down year on year, as in the previous month. With last year's high base, this was largely a consequence of a fall in high- and low-technology industries. The worse performance in high-technology industries was a consequence of a year-on-year decline in pharmaceutical production, while in low-technology industries the fall was more broad-based. Production in medium-low- and medium-high-technology industries stagnated year on year. Among the latter, the largest negative contribution was made by the car industry.

Figure 14: Activity in construction

Construction activity increased in January. The value of construction output rose by 8.3% and was 4.2% higher than a year before. Compared with 2018 and 2019, in the last few months, activity was considerably higher in non-residential buildings, slightly higher in civil engineering and at a similar level in specialised construction activities. Data on the stock of contracts and new contracts in construction do not paint a uniform picture. The value of the stock of contracts, having already been slowly falling since mid-2020, declined sharply in January and was 15% lower year on year. On the other hand, the value of new contracts rose towards the end of 2020 and in January and was around a third higher year on year in the last three months.

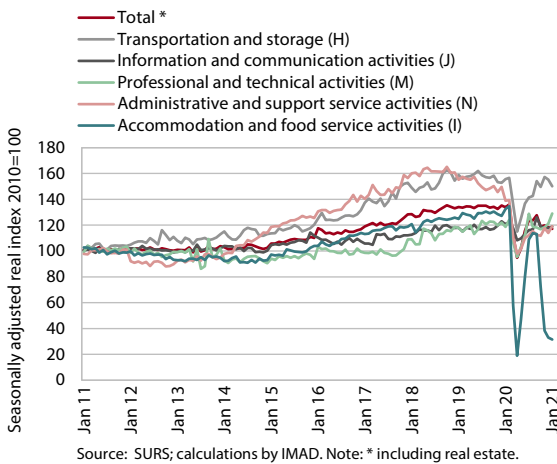
Figure 15: Turnover in trade



In January, total turnover in trade was similar to that in the previous month, while in February it strengthened more markedly, according to preliminary data, due to the opening of all non-food stores. In January, turnover fell in *wholesale trade*, while strengthening in the *sale of motor vehicles*⁸ and *retail trade*. In the latter, it increased due to stronger sales of food and automotive fuels, despite a significant fall in non-food sales due to the renewed closure of most non-food stores. With the opening of all shops and the removal of restrictions on movement between municipalities, turnover strengthened in all trade segments in February according to preliminary data, the most, almost by a third, in the retail sale of non-food products.

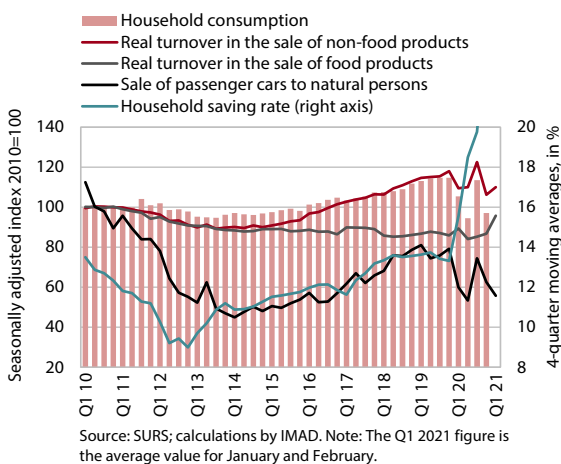
⁸ New passenger car sales were almost 30% lower year on year in January, despite the increase.

Figure 16: Turnover in market services



Turnover in most market services rose in January. Real turnover growth in *professional and technical activities* accelerated further with renewed growth in architectural and engineering services. Strong growth was also recorded in *administrative and support service activities*, largely due to a halt in the decline in turnover in employment services. Turnover also increased in *information and communication activities*, with turnover in computer services rising on both the domestic and foreign markets. Turnover in *transportation* dropped due to a deterioration in road and port freight transport, and in *accommodation and food service activities* due to a further closure of most hotels and restaurants.

Figure 17: Selected indicators of household consumption

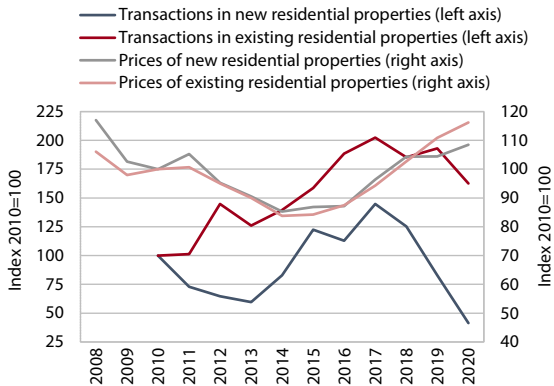


After deteriorating in January, household consumption increased somewhat in February but remained lower than one year earlier. With the opening of some shops and services and the lifting of the ban on movement between municipalities, household expenditure in the retail sale of non-food and food products and on some personal services increased in particular. The sharp year-on-year fall in household expenditure continued in those service activities that remained mostly closed (especially in accommodation and food service activities and arts and entertainment activities). The household savings rate remained high at the beginning of the year, with disposable income stable (partly due to government measures to contain the impact of the epidemic).⁹ We estimate that, amid slightly increased household consumption, it was somewhat lower than in the last quarter of 2020, when, at 30.2%, it was as much as 20.8 p.p. higher than in the same period of 2019.¹⁰

⁹ Which is also confirmed by data on a larger volume of household deposits at the beginning of the year.

¹⁰ Overall, the savings rate in 2020, at 25.1%, was 11.8 p.p. higher than in 2019 and the highest since data became available.

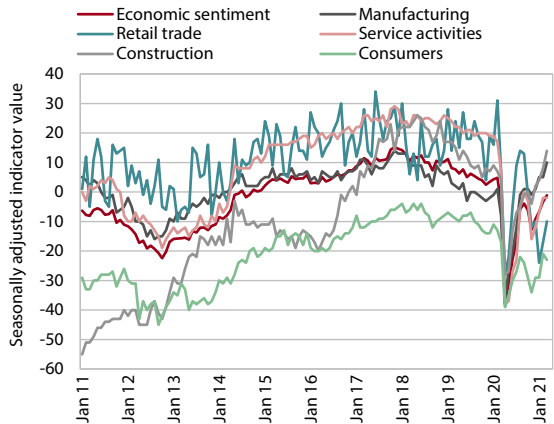
Figure 18: Real estate, Q4 2020



Source: SURS; calculations by IMAD. Note: Due to methodological changes transaction data are available from 2010 onwards.

Growth in dwelling prices moderated somewhat in 2020 on average; the number of transactions declined further due to containment measures. In the year as a whole, prices were 4.6% higher year on year (in 2018 and 2019, 8.7% and 6.7% higher respectively). They rose particularly due to higher prices of *existing dwellings*, in particular flats (5.4%). Prices of existing flats outside Ljubljana increased more (6.5%), this for the third consecutive year. Last year, they exceeded the average 2008 price by a fifth. Prices of existing flats in Ljubljana, which started to rise earlier than in the rest of Slovenia, exceeded the 2008 level by 7.3%. Prices of *newly built dwellings* were also higher year on year, but these dwellings accounted for less than 3% of all transactions. Strong, more than 13% growth was recorded for prices of family houses, but they remained lower than in 2008 (by 14.6%). The growth of prices of new flats was down (by 2.1%), the number of transactions in such flats being at an 11-year low.

Figure 19: Economic sentiment

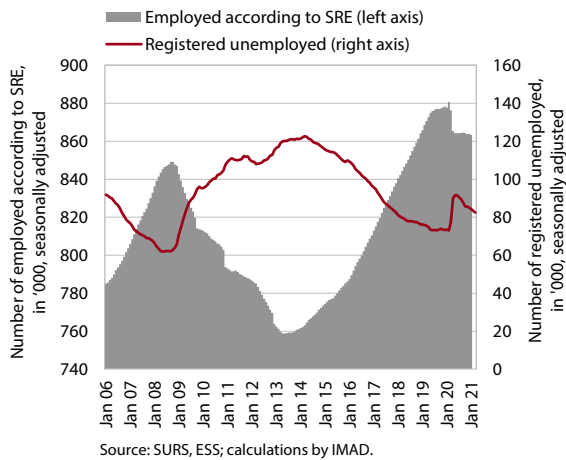


Source: SURS; calculations by IMAD.

Economic sentiment improved further in March. Confidence in the export part of the economy and construction, which were not markedly affected in the second wave of the epidemic, again improved notably in March and was higher than before the epidemic. With the relaxation of some containment measures, confidence also improved significantly at the monthly level in the more affected trade sector, while in service activities the indicator stopped rising after two consecutive months of growth. Confidence among consumers, who are mainly pessimistic about the future economic situation, deteriorated in March and was, as in trade and services, lower year on year.

Labour market

Figure 20: Number of employed persons and number of registered unemployed persons

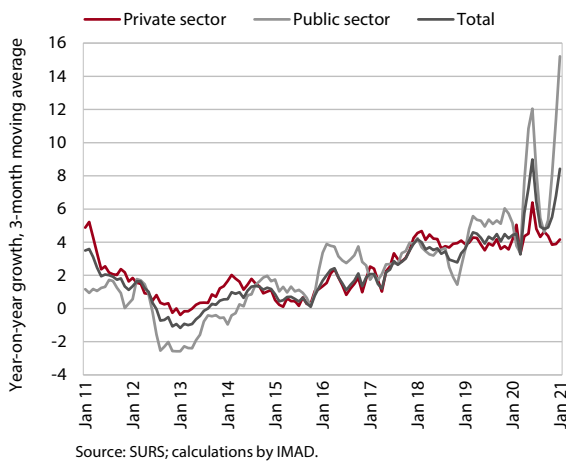


The decline in the number of registered unemployed persons again strengthened somewhat in March.

With intervention measures still in place, December's and January's growth did not deviate significantly from seasonal increases in the same period of previous years. At the end of January, it came to a halt, and in February, a seasonal fall in unemployment was already observed, which then strengthened somewhat in March. At the end of March, 82,638 persons were unemployed, 6.1% fewer than at the end of February and 6.1% more than a year earlier.

The number of employed persons was down 1.5% year on year in January, which is similar to previous months. Employment again fell most sharply year on year in accommodation and food service activities and administrative and support service activities, which were hardest hit by containment measures, while it increased most in health and social work.

Figure 21: Average gross wage per employee



In January, year-on-year wage growth continued; it was still strongly influenced particularly by the payments of crisis allowances in the public sector.

With the renewed payment of allowances (the extraordinary payment of allowances for hazardous working conditions and additional workloads and the payment of the bonus for work in crisis conditions in accordance with the collective agreement), year-on-year wage growth in the public sector increased again towards the end of last year and in January this year, the most by far in social work and health (in January, by 41.9%; in the entire public sector, by 18.4%). In the private sector, wage growth did not strengthen in the second wave of the epidemic. The only exception was the increase in December (by 5.3%), due mainly to the payment of Christmas bonuses and 13th-month pay, while in January, wage growth was again somewhat lower year on year (by 3.7%).

Table 3: Indicators of labour market trends

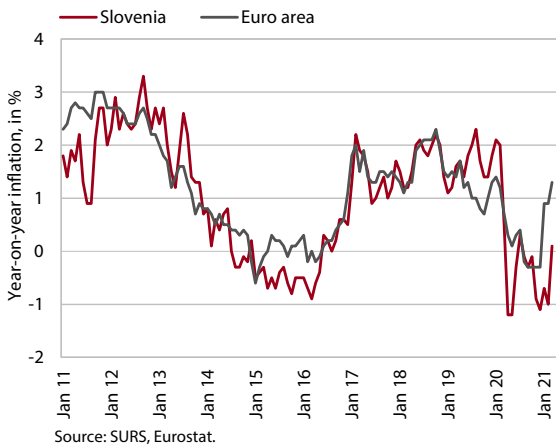
| Change, in % | 2020 | I 21/XII 20 | I 21/I 20 | |
|---|------|-------------------|---------------|-------------------|
| Persons in formal employment ² | -0.6 | -0.7 ¹ | -1.5 | |
| Average nominal gross wage | 5.8 | 0.9 ¹ | 9.4 | |
| private sector | 4.4 | 0.6 ¹ | 3.7 | |
| public sector | 7.8 | 3.8 ¹ | 18.4 | |
| of which general government | 9.9 | 3.4 ¹ | 22.9 | |
| of which public corporations | 1.9 | 1.1 ¹ | 4.7 | |
| | 2020 | I 20 | XII 20 | I 21 |
| Rate of registered unemployment (in %), seasonally adjusted | 8.7 | 7.6 ¹ | 8.9 | 8.9 |
| Change, in % | 2020 | III 21/II 21 | III 21/III 20 | I-III 21/I-III 20 |
| Registered unemployed | 14.6 | -1.0 ¹ | 6.1 | 11.5 |

Sources: ESS, SURS; calculations by IMAD.

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

Prices

Figure 22: Consumer prices

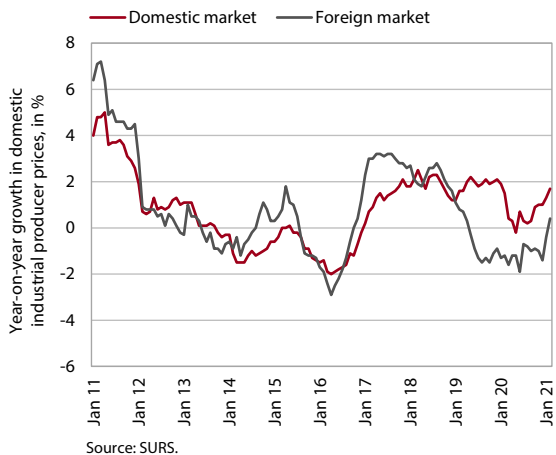


Consumer prices were up year on year in March for the first time since July last year.¹¹

The increase was mainly due to higher energy prices. Electricity prices were almost 40% higher than a year earlier, which was a consequence of the substantial price fall at the start of the first wave of the epidemic, when the government temporarily exempted households and certain small business consumers from paying contributions. The year-on-year fall in oil product prices also slowed significantly due to current oil price growth and a lower base. The decline in prices of semi-durables strengthened further year on year in March (-5.8%) and was the most pronounced since 2006. This was again mainly due to a markedly different seasonal movement in clothing and footwear prices than in previous years, reflecting lower demand as a result of containment measures. In addition, retailers are making even greater use of discounts and other sales channels (on-line sales) to promote sales. Prices of durable goods were also somewhat lower, by 0.3%. The year-on-year fall in prices of services remained at roughly the same level as in the previous month (-0.4%).

¹¹ Due to the additional containment measures, SURS collected retail prices of certain non-food goods and services by phone and through the websites of providers. Missing prices were imputed using the average price change of similar products. In some cases, where there is a reason to expect that prices will remain the same once the situation returns to normal, the carry-forward method was used. For series with seasonal patterns (package holidays and some accommodation services), imputation with the monthly change of the previous year was used. The share of imputed data represents 4.6% of the consumer price index.

Figure 23: Slovenian industrial producer prices



Slovenian industrial producer prices strengthened again in February and were 1% higher year on year.

We estimate that, in addition to the relatively vigorous activity in industry, their growth was also driven by higher prices of intermediate goods on international markets. Year-on-year growth in prices of industrial products sold on the *domestic market* thus increased further and was, at 1.7%, the highest since January 2020. Prices of capital and intermediate goods were rising the fastest (3.2% and 2.4% respectively). Year-on-year price growth on *foreign markets* was more modest (0.4%), mainly as a consequence of a more pronounced price decline in the previous year, given that the current growth in the first two months of this year was even somewhat higher than on the domestic market.

Table 4: Consumer price growth, in %

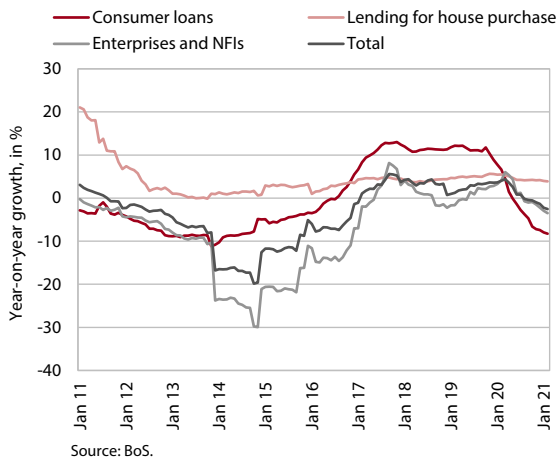
| | XII 20/XII 19 | IV 20-III 21/IV 19-III 20 | III 21/II 21 | III 21/III 20 | I-III 21/I-III 20 |
|--|---------------|---------------------------|--------------|---------------|-------------------|
| Total | -1.1 | -0.6 | 0.3 | 0.1 | -0.5 |
| Food | 1.1 | 2.6 | -0.1 | -0.7 | -0.3 |
| Fuels and energy | -9.9 | -10.0 | 2.6 | 7.6 | -3.0 |
| Services | 0.2 | 1.0 | -0.8 | -0.4 | -0.2 |
| Other ¹ | -0.5 | -0.7 | 0.8 | -1.2 | -0.2 |
| Core inflation - excluding food and energy | -0.1 | 0.3 | 0.1 | -0.8 | -0.2 |
| Core inflation - trimmed mean ² | -0.4 | 0.2 | 0.2 | 0.0 | 0.0 |

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

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

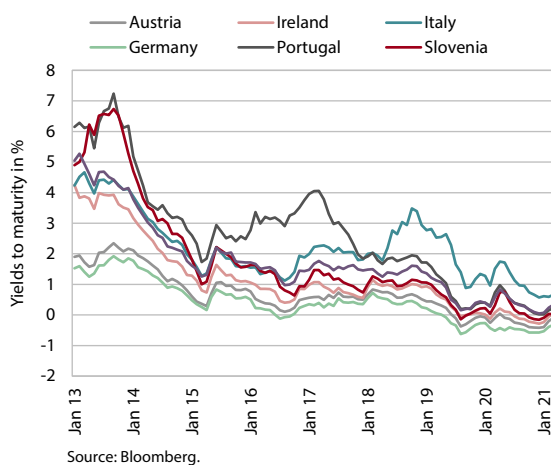
Financial markets

Figure 24: Loans to domestic non-banking sectors



The volume of loans to domestic non-banking sectors remained lower year on year at the beginning of this year (in February by 2.5%). Lending to enterprises and NFIs has already been falling year on year since the second half of 2020; in the first two months, the volume of household loans was also lower year on year. As a result of the adopted binding macroprudential measures, which tightened borrowing conditions, and measures to contain the epidemic, the volume of consumer loans was more than 8% lower year on year; the volume of other household loans (overdrafts) also fell, by more than 5%. Growth in housing loans remained close to 4%. Lower spending of households and lower business and investment activity of companies are reflected in growth in domestic non-banking sector deposits, which is gradually strengthening – in February it amounted to 12.3% year on year. Given the low level of interest rates, only overnight deposits are on the rise. The share of non-performing claims, as measured by arrears of more than 90 days, remained at around 1% at the beginning of the year.

Figure 25: Bonds, Q1 2020



The situation on euro area bond markets remained favourable in the first quarter. Amid rising consumer prices and the expected increase in public debt because of extensive support measures to mitigate the impact of the epidemic, the required yields on euro area government bond markets otherwise increased in the middle of the quarter. The situation then gradually eased following the ECB's decision to significantly increase asset purchases under the existing emergency purchase programme (PEPP) in the second quarter. The yield to maturity of the Slovenian bond increased by around 10 basis points, to -0.01%, compared with the last quarter of 2020. The spread to the German bond fell to one of the lowest levels since 2007, to 40 basis points.

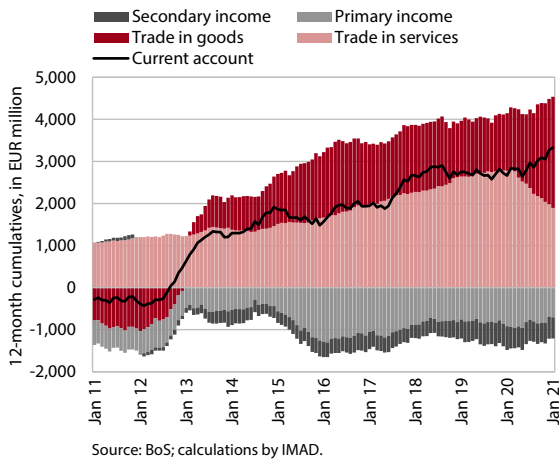
Table 5: Financial market indicators

| Domestic bank loans to non-banking sector and household savings | Nominal amounts, EUR m | | | Nominal loan growth, % | |
|---|------------------------|------------|-----------|------------------------|---------------------|
| | 29. II 20 | 31. XII 20 | 28. II 21 | 28. II 21/31. I 21 | 28. II 21/29. II 20 |
| Loans total | 23,488.8 | 22,860.9 | 22,890.9 | 0.1 | -2.5 |
| Enterprises and NFI | 10,833.2 | 10,307.0 | 10,453.8 | 0.1 | -3.5 |
| Government | 1,650.5 | 1,556.8 | 1,497.0 | -0.2 | -9.3 |
| Households | 11,005.1 | 10,997.0 | 10,940.1 | 0.0 | -0.6 |
| Consumer credits | 2,906.1 | 2,706.5 | 2,665.4 | -0.5 | -8.3 |
| Lending for house purchase | 6,626.8 | 6,862.1 | 6,883.6 | 0.1 | 3.9 |
| Other lending | 1,472.1 | 1,428.4 | 1,391.1 | 0.5 | -5.5 |
| Bank deposits total | 20,938.5 | 22,915.7 | 23,538.3 | 0.9 | 12.4 |
| Overnight deposits | 16,413.4 | 18,975.7 | 19,686.4 | 1.3 | 19.9 |
| Term deposits | 4,525.2 | 3,939.9 | 3,851.9 | -1.3 | -14.9 |
| Government bank deposits, total | 700.4 | 595.3 | 576.1 | 0.6 | -17.7 |
| Deposits of non-financial corporations, total | 6,692.4 | 8,053.5 | 7,938.3 | 1.2 | 18.6 |

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

Balance of payments

Figure 26: Current account



The current account surplus remained high and mostly reflected developments in goods and services trade. The year-on-year higher surplus, which amounted to EUR 3.3 billion in the 12 months to January (6.9% of estimated GDP) was, amid improved terms of trade, mainly attributable to a higher surplus in goods trade. The year-on-year increase in the current account surplus was also due to lower net outflows of primary and secondary income. Net outflows of *primary income* were down year on year owing to a smaller net outflow of income from equity capital of direct investment and higher subsidies from the EU budget for the Common Agricultural and Fisheries Policy. The decline in net outflows of *secondary income* was largely a consequence of lower payments of current taxes on income and property and lower payments of social contributions abroad. The *surplus in services trade* declined further, largely due to a fall in the surplus in the travel segment, which was strongly affected by the epidemic.

Table 6: Balance of payments

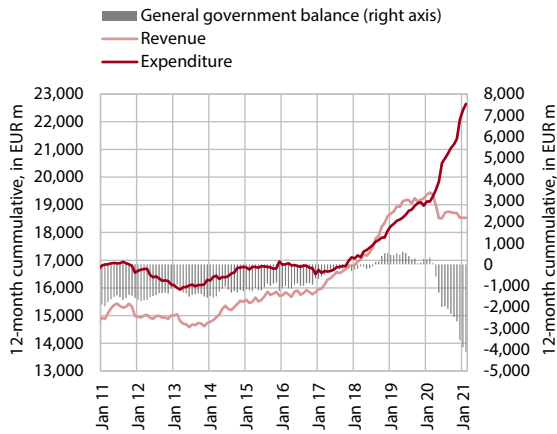
| I 2021, in EUR million | Inflows | Outflows | Balance | Balance, I 2020 |
|--------------------------|---------|----------|---------|-----------------|
| Current account | 3100.1 | 2810.4 | 289.7 | 236.3 |
| Goods | 2437.8 | 2156.4 | 281.4 | 142.2 |
| Services | 443.4 | 342.4 | 101.0 | 192.2 |
| Primary income | 156.4 | 174.9 | -18.4 | -1.2 |
| Secondary income | 62.6 | 136.7 | -74.2 | -96.9 |
| Capital account | 38.9 | 55.9 | -17.0 | -17.2 |
| Financial account | 1379.0 | 1646.2 | 267.1 | 253.3 |
| Direct investment | 98.0 | -50.8 | -148.8 | -4.5 |
| Portfolio investment | 1139.7 | 26.3 | -1113.4 | -848.2 |
| Other investment | 143.9 | 1649.0 | 1505.1 | 1070.0 |
| Net errors and omissions | 0.0 | -5.6 | -5.6 | 34.2 |

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 27: Consolidated general government budgetary accounts



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

The deficit of the consolidated balance of public finances¹² totalled EUR 633 million in the first two months of 2021. Revenue in this period was close to last year's level (-0.1%). Within that, some tax revenues declined due to limited economic activity and deferred tax payments and lower advance payments in line with the intervention legislation. Amid wage growth, revenues from social contributions and personal income were higher year on year. Non-tax revenues were up too. Expenditure remained significantly higher in the first two months of the year (by 17.7% year on year), reflecting the payments related to measures for mitigating the consequences of the epidemic. In January and February, EUR 522 million was thus paid from the state budget, the most for a partial subsidy of uncovered fixed costs, monthly basic income, reimbursement of wage compensation for temporarily laid-off workers and allowances for public sector employees. This was reflected in stronger growth in subsidies, transfers to individuals and households, and funds for wages. Investment, which is expected to increase strongly at the annual level this year, was still lower than last year in the first two months.

¹² The consolidated general government budgetary accounts on a cash basis.

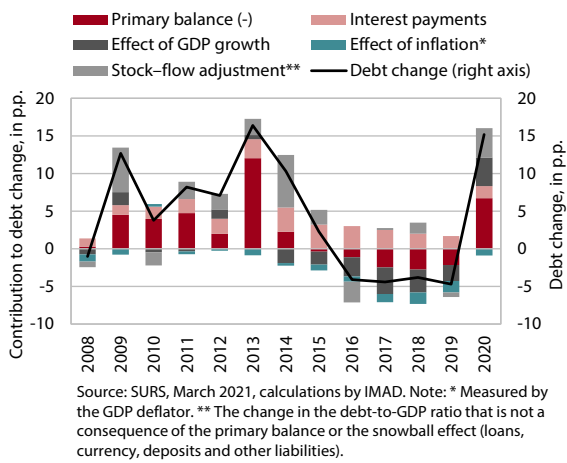
Table 7: Consolidated general government revenue and expenditure on a cash basis

| Category | I-II 2020 | | I-II 2021 | | Category | I-II 2020 | | I-II 2021 | |
|-------------------------------|----------------|--------------------|----------------|--------------------|---|----------------|--------------------|----------------|--------------------|
| | EUR m | Y-o-y growth* in % | EUR m | Y-o-y growth* in % | | EUR m | Y-o-y growth* in % | EUR m | Y-o-y growth* in % |
| REVENUES TOTAL | 3,161.9 | 7.2 | 3,158.9 | -0.1 | EXPENDITURE TOTAL | 3,221.2 | 4.8 | 3,791.8 | 17.7 |
| Tax revenues ¹ | 1,726.0 | 4.6 | 1,547.0 | -10.4 | Salaries* wages and other personnel expenditures ² | 788.7 | 12.2 | 933.0 | 18.3 |
| Personal income tax | 449.4 | 3.3 | 495.5 | 10.3 | Expenditure on goods and services | 440.1 | 15.5 | 431.8 | -1.9 |
| Corporate income tax | 139.6 | 7.4 | 126.4 | -9.4 | Interest payments | 174.5 | -26.5 | 107.2 | -38.5 |
| Taxes on immovable property | 8.6 | -15.7 | 9.9 | 15.0 | Reserves | 21.8 | 34.5 | 36.2 | 65.7 |
| Value added tax | 704.7 | 4.8 | 549.6 | -22.0 | Transfers to individuals and households | 1,266.5 | 7.0 | 1,647.1 | 30.0 |
| Excise duties | 253.9 | 3.6 | 204.1 | -19.6 | Other current transfers | 274.6 | -0.5 | 348.8 | 27.0 |
| Social security contributions | 1,214.3 | 6.6 | 1,271.1 | 4.7 | Investment expenditure | 129.4 | 12.8 | 126.1 | -2.5 |
| Non-tax revenues | 135.9 | 20.2 | 217.3 | 59.9 | Payments to the EU budget | 125.6 | -22.9 | 161.6 | 28.7 |
| Receipts from the EU budget | 55.8 | 131.0 | 97.0 | 73.7 | GENERAL GOVERNMENT BALANCE | -59.3 | | -633.0 | |
| Other | 29.9 | 32.0 | 26.4 | -11.5 | PRIMARY BALANCE | 115.0 | | -528.3 | |

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

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

Figure 28: Contributions to change in general government debt, p.p.



In 2020, the general government deficit amounted to 8.4% of GDP and general government debt to 80.8% of GDP.¹³ While growth in *revenue* had already slowed significantly in 2019 as a consequence of more moderate growth in economic activity, reduced taxation (holiday allowance) and lower revenue from property income due to the sale of equity stakes, in 2020, revenue declined (-4.6%). This was mainly a consequence of a cyclical fall in tax revenues and a further easing of the tax burden (personal income tax, excise duties on energy), but also of tax exemptions enabled by the intervention legislation. General government revenue from property income declined further. Growth in *expenditure* was gradually strengthening in 2018–2019 as a result of the relaxation of measures which had been in force for a number of years after the financial crisis, new legal obligations (particularly in the area of social transfers and wages) and a stronger increase in general government investment, which rose from historic lows seen in 2016 and 2017. The even sharper increase in expenditure in 2020 was related particularly to the intervention measures for mitigating the consequences of the epidemic (around 5.4% of GDP). Investment also strengthened further in 2020, as did, on a permanent basis, some other expenditures (compensation of employees due to rising employment and the agreement on public sector wages from 2018, expenditure on personal assistance, etc.). In addition to the large deficit, the increase in debt in 2020 was also due to the substantial pre-financing of state budget borrowing requirements (EUR 3.5 billion).

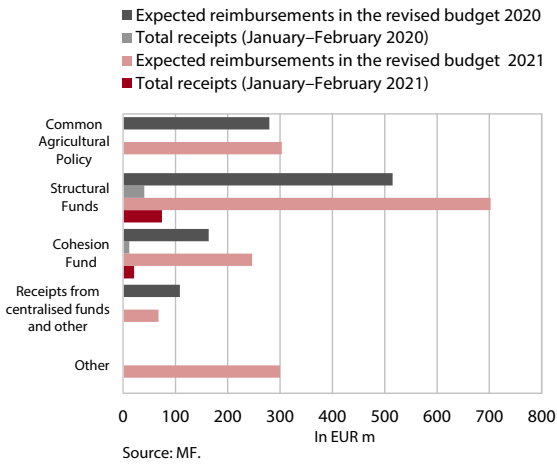
¹³ According to the methodology of the European System of National Accounts, SURS, March 2021.

Table 8: General government revenue, expenditure and consolidated debt, as a % of GDP

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
| Revenue | 43.7 | 43.5 | 44.6 | 44.2 | 45.4 | 45.7 | 45.3 | 45.9 | 44.2 | 44.0 | 44.3 | 43.7 | 43.6 |
| Expenditure | 45.1 | 49.4 | 50.2 | 50.9 | 49.4 | 60.3 | 50.8 | 48.7 | 46.2 | 44.1 | 43.5 | 43.3 | 52.0 |
| Balance | -1.4 | -5.8 | -5.6 | -6.6 | -4.0 | -14.6 | -5.5 | -2.8 | -1.9 | -0.1 | 0.7 | 0.4 | -8.4 |
| Primary balance | -0.3 | -4.5 | -4.0 | -4.7 | -2.0 | -12.0 | -2.3 | 0.4 | 1.1 | 2.4 | 2.7 | 2.1 | -6.7 |
| Debt | 21.8 | 34.5 | 38.3 | 46.5 | 53.6 | 70.0 | 80.3 | 82.6 | 78.5 | 74.1 | 70.3 | 65.6 | 80.8 |

Source: SURS, 2021.

Figure 29: Receipts from the EU budget



Slovenia’s net budgetary position against the EU budget was negative in the first two months of this year (minus EUR 65.9 million). Slovenia paid EUR 161.6 million into the EU budget (28.6% of the annual amount planned in the budget) and received EUR 95.7 million from it (5.9% of revenue planned). In the following months, payments to the EU budget will be proportionally lower, as the payments of obligations for the first two months already covered more than a third of this year’s obligations of Slovenia’s state budget to the EU budget. The bulk of receipts were resources from structural funds (77.8% of all reimbursements to the state budget) and resources from the EU Cohesion Fund (22.0%), while the share of receipts under the Common Agricultural and Fisheries Policy was considerably smaller (0.2%).¹⁴

¹⁴ Every year, we record minimal reimbursements to the state budget in the first two months, while in March, three times the average monthly amount is paid to the budget for direct payments to farmers.

statistical appendix

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

INTERNATIONAL TRADE

| | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|---------|-------|-------|
| Exports of goods and services (real growth rates, in %) | 4.7 | 6.2 | 11.1 | 6.3 | 4.1 | -8.7 | 8.6 | 7.3 | 5.5 |
| Exports of goods | 5.3 | 5.7 | 11.1 | 5.9 | 4.3 | -5.6 | 8.7 | 5.7 | 4.8 |
| Exports of services | 2.4 | 8.0 | 11.2 | 7.5 | 3.3 | -20.2 | 8.0 | 14.5 | 8.4 |
| Imports of goods and services (real growth rates, in %) | 4.3 | 6.3 | 10.7 | 7.2 | 4.4 | -10.2 | 8.8 | 8.1 | 6.1 |
| Imports of goods | 5.1 | 6.6 | 10.8 | 7.7 | 4.7 | -8.9 | 9.1 | 7.4 | 5.8 |
| Imports of services | 0.1 | 4.7 | 10.6 | 4.8 | 3.3 | -17.5 | 7.0 | 12.1 | 7.5 |
| Current account balance ³ , in EUR million | 1,483 | 1,932 | 2,674 | 2,680 | 2,723 | 3,366 | 3,220 | 3,128 | 3,107 |
| As a per cent share relative to GDP | 3.8 | 4.8 | 6.2 | 5.8 | 5.6 | 7.3 | 6.6 | 6.1 | 5.8 |
| Gross external debt, in EUR million | 46,171 | 44,325 | 43,231 | 42,148 | 43,796 | 48,252 | 49,457* | | |
| As a per cent share relative to GDP | 118.8 | 109.6 | 100.5 | 91.9 | 90.5 | 104.2 | | | |
| Ratio of USD to EUR | 1.110 | 1.107 | 1.129 | 1.181 | 1.120 | 1.141 | 1.208 | 1.208 | 1.208 |

DOMESTIC DEMAND

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

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

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

| Production | 2018 | 2019 | 2020 | 2018 | | | | 2019 | | | | 2020 | | | | 2019 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|---|---|---|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2 | 3 | 4 |
| INDUSTRIAL PRODUCTION, y-o-y growth rates, % | | | | | | | | | | | | | | | | | | | |
| Industry B+C+D | 5.1 | 3.1 | -5.1 | 3.0 | 2.5 | 4.4 | 4.1 | 1.6 | -1.4 | -17.3 | -2.8 | 1.6 | 3.7 | 0.8 | 11.7 | 3.8 | | | |
| B Mining and quarrying | -0.9 | -3.4 | -2.1 | 0.5 | 8.5 | -1.6 | -10.9 | -7.6 | -13.7 | -9.2 | 8.5 | 7.5 | 13.3 | 21.7 | 5.1 | -1.0 | | | |
| C Manufacturing | 5.7 | 3.5 | -4.8 | 3.9 | 2.5 | 4.5 | 4.9 | 2.3 | 0.0 | -17.7 | -2.6 | 1.8 | 4.3 | 1.1 | 12.6 | 3.8 | | | |
| D Electricity, gas & steam supply ¹ | -0.3 | -0.8 | -9.1 | -5.8 | 0.2 | 3.6 | -2.0 | -4.7 | -13.9 | -13.1 | -6.8 | -2.1 | -2.9 | -6.8 | 1.2 | 4.3 | | | |
| CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, % | | | | | | | | | | | | | | | | | | | |
| Construction, total | 20.0 | 3.4 | -0.7 | 12.7 | 20.9 | 8.4 | -5.9 | -2.2 | 1.9 | -13.4 | 2.7 | 6.1 | 39.7 | 25.9 | 8.8 | 10.5 | | | |
| Buildings | 17.2 | -0.1 | -0.6 | 4.5 | 31.7 | -17.5 | 0.1 | -7.2 | -26.3 | -0.9 | 2.8 | 23.9 | 116.6 | 11.0 | -19.7 | -15.4 | | | |
| Civil engineering | 17.6 | 4.4 | 2.7 | 15.2 | 23.3 | 8.8 | -1.6 | -2.6 | 5.8 | -9.1 | 4.8 | 9.6 | 31.3 | 34.2 | 9.8 | 13.9 | | | |
| MARKET SERVICES, year-on-year growth rates, % | | | | | | | | | | | | | | | | | | | |
| Services, total | 7.4 | 2.2 | -11.1 | 7.4 | 4.4 | 2.6 | 3.2 | -0.9 | -5.4 | -22.5 | -6.7 | -9.4 | 6.0 | 3.4 | 3.9 | 1.2 | | | |
| Transportation and storage | 7.0 | 3.2 | -8.0 | 6.2 | 5.8 | 5.9 | 4.3 | -2.8 | -5.3 | -21.2 | -6.6 | 1.6 | 7.6 | 4.5 | 5.8 | 3.6 | | | |
| Information and communication activities | 6.0 | 1.0 | -0.4 | 6.8 | 1.8 | 2.8 | -0.8 | 0.5 | 3.3 | -7.1 | 2.4 | 0.1 | 0.5 | -0.5 | 4.0 | 4.3 | | | |
| Professional, scientific and technical activities | 13.0 | 5.8 | -3.0 | 14.4 | 8.6 | 1.4 | 11.3 | 3.2 | -0.2 | -11.3 | -0.2 | -0.5 | 9.1 | 9.1 | 5.4 | -2.4 | | | |
| Administrative and support service activities | 9.1 | -5.9 | -24.2 | 6.0 | -3.9 | -3.8 | -6.9 | -8.8 | -17.1 | -33.7 | -23.2 | -22.1 | -3.9 | -2.8 | -2.7 | -3.0 | | | |
| DISTRIBUTIVE TRADES, y-o-y growth rates, % | | | | | | | | | | | | | | | | | | | |
| Total real turnover* | 8.1 | 4.3 | -7.2 | 11.7 | 10.1 | 5.2 | 4.5 | -1.5 | -4.1 | -13.5 | -3.0 | -7.8 | 14.3 | 6.3 | 11.9 | 4.2 | | | |
| Real turnover in retail trade | 4.6 | 3.4 | -8.9 | 11.9 | 9.1 | 6.7 | 4.1 | -4.7 | -5.3 | -11.9 | -6.3 | -11.9 | 12.9 | 5.2 | 14.7 | 4.7 | | | |
| Real turnover in the sale and maintenance of motor vehicles | 11.6 | 3.8 | -13.9 | 3.3 | 9.0 | 2.7 | 0.0 | 3.6 | -13.7 | -25.9 | 3.8 | -16.7 | 13.0 | 5.3 | 6.7 | 5.4 | | | |
| Nominal turnover in wholesale trade & commission trade | 9.3 | 5.2 | -3.4 | 14.6 | 11.2 | 5.1 | 6.5 | -0.7 | 0.6 | -9.6 | -2.8 | -1.7 | 15.9 | 7.4 | 12.0 | 3.3 | | | |
| TOURISM, y-o-y growth rates, % | | | | | | | | | | | | | | | | | | | |
| Total, overnight stays | 10.5 | 0.5 | -41.7 | 14.4 | 3.1 | 4.4 | -0.1 | -5.6 | -24.0 | -82.9 | -13.5 | -72.8 | 10.7 | 0.9 | 8.6 | -4.4 | | | |
| Domestic tourists, overnight stays | -0.1 | -2.5 | 32.8 | 2.4 | 4.4 | -3.8 | -5.1 | -4.1 | -23.9 | -56.3 | 172.1 | -42.8 | 12.7 | 6.9 | -14.4 | 4.0 | | | |
| Foreign tourists, overnight stays | 15.4 | 1.7 | -70.5 | 21.7 | 2.2 | 7.5 | 1.4 | -6.3 | -24.1 | -92.1 | -65.7 | -88.4 | 8.8 | -2.7 | 19.2 | -7.2 | | | |
| Accommodation and food service activities | 7.1 | 7.6 | -37.1 | 6.7 | 10.1 | 7.5 | 6.8 | 6.7 | -15.4 | -59.4 | -12.9 | -62.7 | 15.8 | 10.0 | 7.7 | 4.4 | | | |
| AGRICULTURE | | | | | | | | | | | | | | | | | | | |
| Purchase of agricultural products, in EUR m | 524.8 | 553.7 | 537.7 | 151.0 | 118.4 | 127.0 | 145.6 | 162.6 | 120.2 | 123.6 | 145.6 | 148.3 | 36.7 | 42.0 | 42.9 | 42.8 | | | |
| BUSSINES TENDENCY (indicator values**) | | | | | | | | | | | | | | | | | | | |
| Sentiment indicator | 11.0 | 6.0 | -11.8 | 10.2 | 9.0 | 6.3 | 5.4 | 3.3 | 1.7 | -30.5 | -8.9 | -9.4 | 8.1 | 7.7 | 6.3 | 7.7 | | | |
| Confidence indicator | | | | | | | | | | | | | | | | | | | |
| in manufacturing | 8 | 0 | -9 | 7 | 4 | 0 | 0 | -2 | -3 | -28 | -4 | 0 | 3 | 2 | 1 | 3 | | | |
| in construction | 22 | 11 | -5 | 20 | 16 | 12 | 9 | 7 | 7 | -23 | -4 | -1 | 17 | 15 | 11 | 14 | | | |
| in services | 24 | 21 | -10 | 24 | 24 | 21 | 20 | 20 | 14 | -34 | -9 | -10 | 24 | 22 | 22 | 20 | | | |
| in retail trade | 15 | 19 | 1 | 14 | 22 | 20 | 20 | 13 | 18 | -18 | 12 | -8 | 14 | 24 | 15 | 27 | | | |
| consumer confidence indicator | -7 | -10 | -26 | -9 | -8 | -9 | -9 | -14 | -14 | -35 | -24 | -31 | -8 | -9 | -10 | -8 | | | |

Source: SURS.

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

| 2019 | | | | | | | 2020 | | | | | | | | | | | | 2021 | | |
|-------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| -1.8 | 8.2 | -1.7 | 5.0 | 2.3 | -1.1 | 4.1 | -2.7 | 4.3 | -5.3 | -27.1 | -18.9 | -5.3 | -5.9 | -2.3 | 0.1 | -1.3 | 2.3 | 4.4 | -2.1 | - | - |
| -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 | -4.6 | 26.3 | 4.2 | -13.2 | - | - |
| -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 | -1.9 | 0.0 | -1.2 | 2.2 | 5.3 | -1.6 | - | - |
| 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 | -1.0 | -3.9 | -5.7 | - | - |
| 5.9 | -3.8 | -5.1 | -8.6 | -3.4 | -6.0 | 4.9 | 5.2 | 1.7 | -0.5 | -9.1 | -14.8 | -15.9 | -0.2 | 1.1 | 7.1 | 0.3 | 17.3 | -0.8 | 4.2 | - | - |
| -17.5 | -1.6 | 3.7 | -1.8 | -14.6 | -8.9 | 4.8 | 11.9 | -55.3 | -15.5 | 3.7 | 5.6 | -10.6 | 3.1 | -7.8 | 13.4 | 14.7 | 41.1 | 18.6 | 39.4 | - | - |
| 3.3 | 8.6 | -11.1 | -1.7 | 2.8 | -10.5 | 2.5 | 12.0 | 17.9 | -7.2 | -1.0 | -9.2 | -15.7 | -6.5 | 11.5 | 10.2 | 0.0 | 26.7 | -1.0 | 3.2 | - | - |
| 2.7 | 6.7 | 1.2 | 1.8 | -1.1 | -2.2 | 0.5 | -0.8 | 2.0 | -16.0 | -30.1 | -24.6 | -13.2 | -7.8 | -8.6 | -3.7 | -10.5 | -8.0 | -9.5 | -14.2 | - | - |
| 8.4 | 11.9 | 2.2 | -0.7 | -2.0 | -4.6 | -1.9 | -2.7 | 0.3 | -12.7 | -27.2 | -23.6 | -13.0 | -11.2 | -10.6 | 1.6 | -6.6 | 4.0 | 8.7 | -6.1 | - | - |
| 0.1 | -1.4 | 0.1 | -1.1 | -3.1 | -1.0 | 4.7 | 3.1 | 8.2 | -0.6 | -8.8 | -10.6 | -2.0 | 0.8 | -1.7 | 7.8 | 3.7 | 0.3 | -2.9 | -3.4 | - | - |
| 1.5 | 17.4 | 5.9 | 10.6 | 4.7 | 2.6 | 2.6 | 1.0 | 8.7 | -8.5 | -22.1 | -11.3 | -0.7 | 4.2 | -2.5 | -2.4 | -4.3 | 0.4 | 2.0 | 5.7 | - | - |
| -5.7 | -5.4 | -9.0 | -6.3 | -9.2 | -10.6 | -6.5 | -9.8 | -11.1 | -29.1 | -38.2 | -37.0 | -25.8 | -24.3 | -21.2 | -23.9 | -25.5 | -17.5 | -23.2 | -15.9 | - | - |
| 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 | -7.1 | -9.4 | -7.1 | -14.1 | - | - |
| 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 | -15.2 | -10.3 | -14.2 | - | - |
| -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 | -19.7 | -23.3 | -18.6 | - | - |
| 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 | -3.7 | -5.2 | 0.2 | -4.6 | -1.4 | 1.2 | -12.3 | - | - |
| 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 | -87.9 | -91.1 | -91.9 | -89.3 | - |
| -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 | -81.1 | -86.1 | -86.9 | -87.6 | - |
| 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 | -92.0 | -93.9 | -94.7 | -90.8 | - |
| 10.2 | 6.2 | 7.2 | 6.8 | 9.7 | 5.7 | 4.5 | 7.9 | 6.7 | -55.4 | -85.4 | -60.8 | -36.6 | -13.6 | -12.7 | -12.4 | -43.8 | -70.7 | -75.3 | -74.3 | - | - |
| 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 | 47.7 | 44.4 | 38.0 | - | - |
| 5.0 | 6.2 | 5.4 | 4.5 | 3.9 | 2.5 | 3.4 | 4.3 | 4.8 | -4.0 | -37.6 | -31.2 | -22.7 | -16.9 | -5.8 | -3.9 | -6.2 | -12.8 | -9.2 | -6.7 | -3.3 | -1.1 |
| -3 | 0 | 0 | -1 | -2 | -3 | -2 | -1 | 1 | -8 | -38 | -26 | -20 | -12 | -1 | 1 | 1 | -1 | 1 | 5 | 5 | 10 |
| 12 | 9 | 8 | 9 | 5 | 8 | 7 | 9 | 7 | 4 | -28 | -27 | -13 | -7 | -5 | -1 | 0 | -4 | 2 | 4 | 8 | 14 |
| 21 | 21 | 19 | 20 | 20 | 20 | 19 | 19 | 17 | 7 | -38 | -37 | -27 | -23 | -5 | 0 | -3 | -16 | -12 | -7 | -2 | -2 |
| 18 | 18 | 24 | 19 | 17 | 4 | 19 | 16 | 31 | 7 | -28 | -22 | -5 | 9 | 14 | 13 | -1 | -12 | -10 | -24 | -17 | -10 |
| -8 | -7 | -10 | -11 | -13 | -14 | -14 | -11 | -13 | -17 | -39 | -35 | -30 | -27 | -22 | -24 | -29 | -34 | -29 | -29 | -21 | -23 |

| Labour market | 2018 | 2019 | 2020 | 2018 | 2019 | | | | 2020 | | | | 2019 | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 3 | 4 | 5 | 6 |
| FORMAL LABOUR FORCE (A=B+E) | 951.2 | 968.4 | 973.9 | 963.9 | 965.3 | 967.8 | 965.6 | 974.9 | 974.9 | 974.1 | 971.2 | 975.5 | 966.5 | 967.2 | 968.1 | 968.0 |
| PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹ | 872.8 | 894.2 | 888.9 | 886.9 | 885.3 | 895.5 | 894.6 | 901.5 | 896.5 | 884.6 | 884.1 | 890.5 | 890.0 | 893.2 | 896.1 | 897.2 |
| In agriculture, forestry, fishing | 26.3 | 24.9 | 26.4 | 27.9 | 25.6 | 25.4 | 23.8 | 24.8 | 26.3 | 26.4 | 26.4 | 26.3 | 25.7 | 25.4 | 25.4 | 25.4 |
| In industry, construction | 280.9 | 291.7 | 288.5 | 287.1 | 287.5 | 292.7 | 292.7 | 294.0 | 291.2 | 288.0 | 286.0 | 288.9 | 290.0 | 292.0 | 292.9 | 293.2 |
| - in manufacturing | 202.6 | 207.9 | 202.8 | 206.4 | 207.4 | 208.5 | 207.6 | 208.4 | 206.2 | 202.6 | 200.1 | 202.5 | 207.8 | 208.5 | 208.5 | 208.5 |
| - in construction | 58.4 | 63.9 | 64.9 | 60.7 | 60.4 | 64.2 | 65.1 | 65.8 | 64.3 | 64.7 | 65.1 | 65.6 | 62.3 | 63.5 | 64.3 | 64.7 |
| In services | 565.7 | 577.6 | 574.0 | 571.9 | 572.2 | 577.5 | 578.0 | 582.8 | 579.0 | 570.2 | 571.7 | 575.3 | 574.4 | 575.8 | 577.9 | 578.7 |
| - in public administration | 49.0 | 49.0 | 49.3 | 49.0 | 48.7 | 48.9 | 49.0 | 49.2 | 49.0 | 49.2 | 49.4 | 49.6 | 48.8 | 48.6 | 49.1 | 49.0 |
| - in education, health-services and social work | 135.0 | 137.8 | 141.5 | 136.7 | 137.0 | 137.8 | 137.0 | 139.6 | 140.4 | 140.7 | 141.0 | 143.8 | 137.4 | 137.7 | 137.9 | 137.8 |
| FORMALLY EMPLOYED (C)¹ | 780.2 | 801.9 | 794.6 | 792.0 | 792.7 | 803.0 | 803.3 | 808.6 | 802.4 | 790.5 | 790.0 | 795.6 | 797.3 | 800.7 | 803.5 | 804.6 |
| In enterprises and organisations | 729.3 | 749.2 | 744.8 | 740.3 | 741.6 | 749.7 | 750.0 | 755.5 | 751.3 | 741.3 | 739.9 | 746.7 | 745.2 | 747.8 | 750.3 | 751.2 |
| By those self-employed | 50.9 | 52.7 | 49.8 | 51.7 | 51.1 | 53.2 | 53.4 | 53.2 | 51.1 | 49.2 | 50.1 | 48.9 | 52.1 | 53.0 | 53.3 | 53.4 |
| SELF-EMPLOYED AND FARMERS (D) | 92.6 | 92.3 | 94.3 | 94.9 | 92.6 | 92.6 | 91.2 | 92.9 | 94.1 | 94.0 | 94.1 | 94.9 | 92.7 | 92.5 | 92.6 | 92.6 |
| REGISTERED UNEMPLOYMENT (E) | 78.5 | 74.2 | 85.0 | 77.0 | 80.0 | 72.2 | 71.1 | 73.4 | 78.4 | 89.5 | 87.1 | 85.0 | 76.5 | 74.0 | 72.0 | 70.7 |
| Female | 39.9 | 37.5 | 42.6 | 39.2 | 39.6 | 36.8 | 36.6 | 36.8 | 38.3 | 45.0 | 44.1 | 43.0 | 38.6 | 37.7 | 36.7 | 36.1 |
| By age: 15 to 29 | 15.1 | 14.1 | 17.2 | 16.1 | 15.5 | 13.1 | 12.6 | 15.0 | 15.3 | 18.3 | 17.1 | 18.0 | 14.5 | 13.7 | 13.1 | 12.6 |
| Aged over 50 | 31.5 | 29.7 | 31.0 | 29.9 | 31.5 | 29.6 | 29.0 | 28.7 | 30.6 | 31.9 | 31.3 | 30.3 | 30.6 | 30.0 | 29.6 | 29.3 |
| Primary education or less | 24.3 | 23.4 | 26.4 | 24.0 | 25.8 | 22.8 | 22.1 | 23.0 | 25.2 | 27.8 | 26.6 | 26.1 | 24.4 | 23.4 | 22.8 | 22.3 |
| For more than 1 year | 40.6 | 38.1 | 38.0 | 39.1 | 39.2 | 38.3 | 37.9 | 37.2 | 37.3 | 37.5 | 38.1 | 38.9 | 38.7 | 38.4 | 38.4 | 38.0 |
| Those receiving benefits | 20.0 | 19.3 | 25.9 | 18.5 | 23.5 | 17.4 | 17.9 | 18.5 | 24.5 | 29.8 | 25.6 | 24.0 | 21.8 | 17.3 | 17.7 | 17.1 |
| RATE OF REGISTERED UNEMPLOYMENT, E/A, in % | 8.3 | 7.7 | 8.7 | 8.0 | 8.3 | 7.5 | 7.4 | 7.5 | 8.0 | 9.2 | 9.0 | 8.7 | 7.9 | 7.6 | 7.4 | 7.3 |
| Male | 7.5 | 6.9 | 8.0 | 7.2 | 7.7 | 6.7 | 6.5 | 6.8 | 7.5 | 8.4 | 8.1 | 7.9 | 7.2 | 6.9 | 6.7 | 6.5 |
| Female | 9.2 | 8.5 | 9.6 | 8.9 | 9.0 | 8.4 | 8.4 | 8.3 | 8.6 | 10.2 | 10.0 | 9.7 | 8.8 | 8.6 | 8.4 | 8.2 |
| FLOWS OF FORMAL LABOUR FORCE | -6.5 | -0.3 | 1.0 | 4.8 | -0.7 | -1.9 | -0.3 | 1.8 | 0.9 | 3.8 | -1.9 | 1.2 | -4.2 | -2.6 | -2.0 | -1.3 |
| New unemployed first-job seekers | 11.4 | 0.8 | 0.8 | 5.6 | 0.6 | 0.4 | 0.6 | 1.6 | 0.6 | 0.5 | 0.6 | 1.5 | 0.6 | 0.4 | 0.4 | 0.4 |
| Redundancies | 65.1 | 5.4 | 7.4 | 17.4 | 6.5 | 4.1 | 4.8 | 6.2 | 7.5 | 9.5 | 6.0 | 6.4 | 4.5 | 4.5 | 4.1 | 3.8 |
| Registered unemployed who found employment | 61.5 | 4.7 | 5.4 | 12.4 | 6.2 | 4.8 | 3.9 | 3.9 | 5.5 | 4.8 | 6.5 | 4.6 | 7.6 | 5.9 | 4.7 | 3.8 |
| Other outflows from unemployment (net) | 21.6 | 1.8 | 1.8 | 5.8 | 1.7 | 1.7 | 1.8 | 2.1 | 1.7 | 1.3 | 2.0 | 2.2 | 1.7 | 1.6 | 1.7 | 1.6 |
| FIXED TERM WORK PERMITS FOR FOREIGNERS | 24.0 | 33.1 | 37.6 | 27.0 | 29.6 | 32.3 | 34.2 | 35.7 | 35.6 | 34.9 | 37.7 | 38.1 | 30.6 | 31.6 | 32.3 | 32.9 |
| As % of labour force | 2.5 | 3.4 | 3.9 | 2.8 | 3.1 | 3.3 | 3.5 | 3.7 | 3.6 | 3.6 | 3.9 | 3.9 | 3.2 | 3.3 | 3.3 | 3.4 |

Sources: SURS, PDII, ESS.

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

| Wages | in EUR | | | 2018 | 2019 | 2020 | 2018 | 2019 | | | | | 2020 | | | |
|--|--------|-------|--------|------|------|------|------|------|------|-----|------|------|------|-----|------|----|
| | 2020 | Q4 20 | Jan 20 | | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | | | | | | | | | | | | | | | |
| TOTAL | 1,856 | 1,955 | 1,977 | 3.4 | 4.3 | 5.8 | 3.3 | 4.6 | 3.9 | 4.5 | 4.2 | 3.2 | 8.8 | 4.8 | 6.7 | |
| Private sector activities (A–N; R–S) | 1,750 | 1,831 | 1,785 | 3.8 | 3.6 | 3.8 | 4.1 | 4.0 | 3.2 | 4.0 | 3.1 | 2.8 | 5.5 | 3.9 | 3.2 | |
| Public service activities (OPQ) | 2,187 | 2,340 | 2,553 | 2.4 | 6.5 | 10.5 | 1.3 | 6.4 | 6.1 | 6.0 | 7.6 | 4.2 | 15.8 | 6.3 | 16.0 | |
| Industry (B–E) | 1,815 | 1,918 | 1,846 | 3.8 | 3.4 | 3.4 | 3.5 | 3.5 | 3.2 | 3.9 | 3.0 | 4.3 | 3.5 | 3.1 | 2.7 | |
| Trad, market services (GHI) | 1,583 | 1,642 | 1,604 | 4.0 | 3.4 | 2.8 | 4.5 | 4.3 | 3.1 | 3.8 | 2.5 | 1.1 | 4.9 | 3.8 | 1.9 | |
| Other market services (J–N; R–S) | 1,979 | 2,065 | 2,039 | 3.9 | 5.1 | 5.0 | 5.1 | 5.7 | 4.4 | 5.4 | 4.8 | 3.2 | 7.7 | 5.1 | 4.3 | |
| A Agriculture, forestry and fishing | 1,489 | 1,526 | 1,466 | 5.3 | 3.0 | 4.6 | 7.8 | 5.4 | 3.0 | 3.8 | 0.3 | 5.2 | 7.7 | 3.5 | 2.4 | |
| B Mining and quarrying | 2,360 | 2,425 | 2,330 | 7.6 | 0.3 | 5.1 | 9.1 | -3.0 | -1.8 | 2.6 | 3.8 | 4.3 | 9.8 | 2.8 | 3.7 | |
| C Manufacturing | 1,772 | 1,875 | 1,812 | 3.9 | 3.5 | 3.2 | 3.5 | 3.6 | 3.5 | 3.9 | 2.9 | 4.2 | 2.8 | 3.0 | 2.7 | |
| D Electricity, gas, steam and air conditioning supply | 2,734 | 2,891 | 2,627 | 2.9 | 4.3 | 4.0 | 2.2 | 4.6 | 2.4 | 4.7 | 5.6 | 6.4 | 5.3 | 3.2 | 1.5 | |
| E Water supply sewerage, waste management and remediation activities | 1,739 | 1,831 | 1,755 | 3.0 | 2.7 | 4.2 | 4.5 | 3.7 | 2.0 | 3.9 | 1.6 | 2.9 | 7.7 | 3.6 | 3.0 | |
| F Construction | 1,390 | 1,439 | 1,389 | 4.2 | 2.2 | 5.5 | 3.9 | 2.0 | 1.6 | 2.8 | 2.3 | 2.0 | 9.4 | 5.2 | 5.7 | |
| G Wholesale and retail trade, repair of motor vehicles and motorcycles | 1,676 | 1,753 | 1,681 | 4.2 | 3.9 | 4.2 | 4.4 | 4.9 | 3.2 | 4.5 | 3.2 | 2.3 | 6.1 | 4.8 | 3.9 | |
| H Transportation and storage | 1,565 | 1,604 | 1,560 | 3.3 | 1.6 | -0.1 | 4.6 | 2.7 | 2.3 | 2.0 | -0.2 | 0.3 | 1.1 | 1.0 | -2.4 | |
| I Accommodation and food service activities | 1,180 | 1,143 | 1,202 | 4.9 | 4.8 | -3.8 | 5.1 | 5.2 | 4.6 | 4.3 | 5.2 | -3.0 | -5.9 | 2.2 | -9.5 | |
| J Information and communication | 2,480 | 2,594 | 2,436 | 4.1 | 5.7 | 4.5 | 6.3 | 6.8 | 5.9 | 4.6 | 5.4 | 4.0 | 6.5 | 4.1 | 3.6 | |
| K Financial and insurance activities | 2,658 | 2,750 | 2,704 | 4.8 | 4.6 | 2.5 | 4.8 | 6.0 | 2.8 | 5.3 | 4.3 | 2.7 | 4.1 | 2.3 | 0.8 | |
| L Real estate activities | 1,676 | 1,723 | 1,663 | 0.9 | 5.2 | 4.2 | 2.3 | 3.7 | 5.8 | 5.4 | 5.5 | 3.6 | 7.9 | 4.5 | 1.3 | |
| M Professional, scientific and technical activities | 2,048 | 2,148 | 2,144 | 4.2 | 4.6 | 4.0 | 4.1 | 4.3 | 4.1 | 5.0 | 5.0 | 2.4 | 6.3 | 4.0 | 3.5 | |
| N Administrative and support service activities | 1,258 | 1,302 | 1,314 | 5.8 | 5.1 | 4.7 | 7.0 | 6.1 | 4.4 | 6.1 | 3.6 | 4.0 | 7.4 | 3.9 | 4.1 | |
| O Public administration and defence, compulsory social security | 2,352 | 2,403 | 2,706 | 3.2 | 8.9 | 7.4 | 3.4 | 9.5 | 9.4 | 8.6 | 8.1 | 3.0 | 14.2 | 3.6 | 9.0 | |
| P Education | 1,951 | 2,003 | 2,154 | 0.9 | 6.1 | 6.2 | 0.8 | 5.3 | 5.4 | 5.3 | 8.1 | 3.8 | 6.4 | 8.3 | 6.5 | |
| Q Human health and social work activities | 2,323 | 2,661 | 2,877 | 3.4 | 5.1 | 17.7 | 0.1 | 5.0 | 4.1 | 4.5 | 6.9 | 5.7 | 26.5 | 6.6 | 31.4 | |
| R Arts, entertainment and recreation | 1,778 | 1,827 | 1,898 | 1.7 | 4.3 | 0.0 | 2.8 | 5.1 | 2.7 | 3.8 | 5.4 | -1.1 | -2.4 | 4.5 | -1.1 | |
| S Other service activities | 1,491 | 1,534 | 1,554 | 1.2 | 4.7 | 4.5 | 2.3 | 4.5 | 3.2 | 4.5 | 6.1 | 0.1 | 12.3 | 3.7 | 3.0 | |

Source: SURS, calculations by IMAD.

| 2019 | | | | | | | | | | | | 2020 | | | | | | | | | | | | 2021 |
|------|------|------|------|-----|------|------|------|-----|-----|-------|------|------|------|------|-----|-----|------|-------|------|------|--|--|--|------|
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | | | | |
| 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 | 6.8 | 8.9 | 9.4 | | | | |
| 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 | 2.9 | 4.2 | 3.2 | | | | |
| 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 | 17.7 | 21.3 | 24.3 | | | | |
| 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 | 1.6 | 4.0 | 1.6 | | | | |
| 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 | 1.6 | 3.1 | 2.4 | | | | |
| 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 | 4.9 | 4.5 | 5.2 | | | | |
| 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 | 5.5 | 3.8 | -1.5 | | | | |
| -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 | 5.1 | 4.2 | -2.3 | | | | |
| 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 | 1.4 | 4.1 | 1.8 | | | | |
| 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 | 1.8 | 1.4 | -2.3 | | | | |
| 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 | 4.4 | 3.1 | 1.7 | | | | |
| 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 | 6.5 | 6.6 | 4.7 | | | | |
| 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 | 3.5 | 5.2 | 2.4 | | | | |
| 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 | -2.7 | -4.4 | -0.4 | | | | |
| 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 | -13.0 | -5.6 | -4.9 | | | | |
| 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 | 4.3 | 2.6 | 0.5 | | | | |
| 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 | 0.5 | 0.0 | 4.0 | | | | |
| 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 | 1.4 | -0.2 | 1.7 | | | | |
| 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 | 3.1 | 5.7 | 4.6 | | | | |
| 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 | 9.2 | 0.9 | 6.3 | | | | |
| 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 | 7.0 | 13.7 | 17.2 | | | | |
| 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 | 3.9 | 8.4 | 13.4 | | | | |
| 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 | 40.2 | 39.8 | 41.9 | | | | |
| 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 | -6.0 | 0.7 | 5.0 | | | | |
| 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 | 1.8 | 6.2 | 5.9 | | | | |

| Prices and indicators of overall competitiveness | 2018 | 2019 | 2020 | 2019 | | | | 2020 | | | | 2021 | 2019 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | Q1 | 3 | 4 | 5 |
| CPI, y-o-y growth rates, % | 1.4 | 1.8 | -1.1 | 1.3 | 1.6 | 2.0 | 1.5 | 1.5 | -0.9 | 0.0 | -0.7 | -0.5 | 1.6 | 1.7 | 1.4 | 1.8 |
| Food, non-alcoholic beverages | 0.6 | 3.3 | 1.0 | 0.4 | 1.1 | 2.5 | 2.4 | 4.0 | 4.4 | 3.6 | 2.0 | -0.3 | 0.1 | 0.5 | 0.7 | 2.2 |
| Alcoholic beverages, tobacco | 0.4 | 1.9 | 3.2 | 0.4 | 0.4 | 1.6 | 1.6 | 1.7 | 1.3 | 0.3 | 3.5 | 3.5 | 0.1 | 0.2 | -0.2 | 1.1 |
| Clothing and footwear | 0.3 | 0.5 | -5.4 | 0.7 | 0.5 | 3.6 | 0.5 | 1.3 | -3.8 | -4.1 | -4.5 | -4.2 | 2.1 | -0.2 | 0.1 | 1.5 |
| Housing, water, electricity, gas | 4.7 | 2.7 | -0.6 | 4.2 | 5.3 | 4.5 | 2.6 | 0.7 | -5.5 | 0.7 | -0.3 | 1.7 | 5.1 | 5.1 | 5.6 | 5.2 |
| Furnishing, household equipm. | 0.9 | 0.4 | -0.4 | 0.9 | 1.0 | 1.9 | 0.9 | 1.0 | -0.9 | 0.2 | -0.2 | -0.1 | 0.7 | 0.9 | 0.5 | 1.5 |
| Medical, pharmaceutical produ. | 1.3 | 1.4 | 4.9 | 1.7 | 2.0 | 1.3 | 1.5 | 1.0 | 0.0 | 1.0 | 3.8 | 1.1 | 2.0 | 1.9 | 2.1 | 2.1 |
| Transport | -0.7 | 0.1 | -5.9 | -1.3 | 0.1 | -1.3 | -0.8 | -0.2 | -7.4 | -6.6 | -6.7 | -2.6 | -0.2 | 0.8 | 0.3 | -0.9 |
| Communications | 3.3 | -0.4 | 0.6 | 3.0 | 0.0 | -0.2 | 0.4 | -1.5 | 0.0 | 1.0 | 0.9 | 0.3 | 3.1 | 1.7 | -0.9 | -0.7 |
| Recreation and culture | 1.9 | 0.6 | -3.9 | 2.4 | 1.3 | 2.1 | 0.5 | -0.1 | 0.2 | 0.3 | -1.7 | -3.0 | 1.9 | 2.0 | 0.7 | 1.3 |
| Education | 1.7 | 5.6 | 0.7 | 2.2 | 3.5 | 4.2 | 5.6 | 4.8 | 3.3 | 2.2 | 0.6 | 0.7 | 2.6 | 3.1 | 3.8 | 3.5 |
| Catering services | 2.4 | 3.2 | 0.6 | 2.8 | 3.3 | 3.0 | 3.0 | 2.0 | 1.3 | 1.0 | 0.7 | 0.6 | 2.6 | 3.2 | 3.0 | 3.6 |
| Miscellaneous goods & services | 1.7 | 4.4 | 0.7 | 1.3 | 2.1 | 2.4 | 4.1 | 4.9 | 3.7 | 2.9 | 0.9 | 0.5 | 2.0 | 2.5 | 1.9 | 1.8 |
| HICP | 1.4 | 2.0 | -1.2 | 1.4 | 1.8 | 2.0 | 1.6 | 1.7 | -1.2 | -0.6 | -0.9 | -0.6 | 1.6 | 1.8 | 1.6 | 1.9 |
| Core inflation (excluding fresh food and energy) | 1.2 | 1.6 | -0.1 | 1.5 | 1.5 | 2.1 | 1.7 | 1.5 | 0.5 | 0.6 | 0.2 | -0.2 | 1.7 | 1.7 | 1.2 | 1.7 |
| PRODUCER PRICE INDICES, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Total | 1.4 | 0.6 | -0.2 | 1.1 | 0.9 | 0.3 | 0.4 | -0.1 | -0.6 | -0.3 | -0.1 | | 1.1 | 1.2 | 1.0 | 0.5 |
| Domestic market | 1.2 | 2.1 | 1.0 | 1.5 | 2.1 | 1.9 | 2.0 | 1.3 | 0.3 | 0.3 | 0.9 | | 1.6 | 2.0 | 2.2 | 2.0 |
| Non-domestic market | 1.6 | -0.9 | -1.4 | 0.9 | -0.3 | -1.4 | -1.2 | -1.4 | -1.4 | -0.8 | -1.1 | | 0.7 | 0.3 | -0.3 | -0.9 |
| Euro area | 1.6 | -0.7 | -1.2 | 1.2 | -0.3 | -1.6 | -1.2 | -1.7 | -1.5 | -0.4 | -0.8 | | 1.0 | 0.3 | -0.3 | -0.9 |
| Non-euro area | 1.7 | -1.2 | -1.8 | 0.0 | -0.3 | -0.7 | -1.1 | -0.5 | -1.3 | -1.8 | -1.9 | | -0.2 | 0.3 | -0.4 | -0.9 |
| Import price indices | 1.7 | -1.4 | -2.6 | 1.4 | 0.2 | -1.9 | -1.9 | -2.3 | -4.7 | -3.5 | -3.4 | | 1.4 | 1.2 | 0.5 | -1.2 |
| INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, % | | | | | | | | | | | | | | | | |
| Effective exchange rate ² , nominal | 0.8 | -0.4 | 0.8 | -0.6 | -0.2 | -0.4 | -0.3 | 0.0 | 0.7 | 1.2 | 1.3 | 1.2 | -0.8 | -0.7 | 0.0 | 0.1 |
| Real (deflator HICP) | 0.8 | -0.3 | -0.4 | -0.8 | -0.1 | 0.1 | -0.3 | -0.1 | -1.3 | -0.1 | 0.0 | -0.5 | -0.9 | -0.7 | -0.1 | 0.4 |
| Real (deflator ULC) | 0.8 | 0.9 | 3.4 | 0.0 | 1.6 | 1.3 | 0.7 | 4.6 | 2.7 | 1.2 | 5.3 | | | | | |
| USD / EUR | 1.1815 | 1.1196 | 1.1413 | 1.1357 | 1.1239 | 1.1116 | 1.1072 | 1.1023 | 1.1006 | 1.1695 | 1.1928 | 1.2056 | 1.1302 | 1.1238 | 1.1185 | 1.1293 |

Sources: SURS, ECB; calculations by IMAD.

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

| 2019 | | | | | | 2020 | | | | | | | | | | | | 2021 | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| 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 | -0.7 | -1.0 | 0.1 |
| 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 | 0.1 | -0.2 | -0.7 |
| 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 | 3.8 | 3.4 | 3.3 |
| 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 | 0.9 | -4.8 | -8.8 |
| 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 | -1.6 | -1.1 | 7.7 |
| 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 | -0.3 | 0.2 | -0.1 |
| 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 | 2.1 | 0.6 | 0.5 |
| -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 | -4.5 | -2.6 | -0.8 |
| -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 | 1.0 | 0.5 | -0.5 |
| 2.0 | 2.1 | 2.2 | 0.8 | 0.2 | 0.6 | -0.9 | 0.7 | -0.2 | -0.8 | 0.2 | 1.1 | 1.2 | 0.3 | -0.6 | -0.2 | -1.1 | -3.9 | -2.9 | -3.9 | -2.3 |
| 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 | 0.7 | 0.8 | 0.7 |
| 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 | 0.8 | 0.6 | 0.5 |
| 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 | 0.8 | 0.1 | 0.6 |
| 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 | -0.9 | -1.1 | 0.1 |
| 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 | 0.6 | -0.4 | -0.8 |
| | | | | | | | | | | | | | | | | | | | | |
| 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 | -0.2 | 0.5 | 1.0 | |
| 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 | 1.0 | 1.3 | 1.7 | |
| -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 | -1.4 | -0.4 | 0.4 | |
| -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 | -1.2 | 0.4 | 1.4 | |
| -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 | -1.8 | -2.0 | -1.8 | |
| -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 | -2.6 | -0.8 | 0.6 | |
| | | | | | | | | | | | | | | | | | | | | |
| -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 | 1.6 | 1.5 | 0.5 |
| -0.2 | 0.7 | -0.1 | -0.2 | -0.4 | -0.2 | -0.2 | -0.3 | 0.0 | -1.5 | -1.4 | -0.9 | -0.2 | -0.2 | 0.2 | 0.4 | -0.3 | 0.0 | -0.2 | -0.5 | -0.9 |
| | | | | | | | | | | | | | | | | | | | | |
| 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 | 1.2171 | 1.2098 | 1.1899 |

| Balance of payments | 2018 | 2019 | 2020 | 2018 | | | | 2019 | | | | 2020 | | | | 2019 | | | |
|--|--------|--------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|--------|-------|-------|--|--|--|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 1 | 2 | 3 | 4 | | | |
| | | | | | | | | | | | | | | | | | | | |
| BALANCE OF PAYMENTS, BPM6 methodology, EUR m | | | | | | | | | | | | | | | | | | | |
| Current account | 2,680 | 2,723 | 3,272 | 508 | 716 | 690 | 662 | 655 | 818 | 646 | 899 | 909 | 295 | 163 | 257 | 217 | | | |
| Goods | 1,282 | 1,330 | 2,503 | 120 | 414 | 434 | 204 | 278 | 583 | 585 | 730 | 604 | 107 | 158 | 150 | 42 | | | |
| Exports | 30,817 | 32,013 | 29,629 | 7,922 | 7,983 | 8,295 | 7,831 | 7,904 | 7,856 | 6,425 | 7,358 | 7,989 | 2,544 | 2,589 | 2,850 | 2,785 | | | |
| Imports | 29,535 | 30,682 | 27,126 | 7,801 | 7,569 | 7,861 | 7,628 | 7,625 | 7,273 | 5,840 | 6,628 | 7,385 | 2,437 | 2,431 | 2,700 | 2,744 | | | |
| Services | 2,625 | 2,787 | 1,985 | 692 | 534 | 691 | 831 | 732 | 512 | 398 | 536 | 538 | 198 | 149 | 186 | 286 | | | |
| Exports | 8,104 | 8,548 | 6,871 | 2,148 | 1,794 | 2,097 | 2,431 | 2,227 | 1,773 | 1,448 | 1,796 | 1,854 | 569 | 575 | 650 | 735 | | | |
| Imports | 5,478 | 5,762 | 4,887 | 1,456 | 1,260 | 1,406 | 1,600 | 1,495 | 1,261 | 1,050 | 1,260 | 1,316 | 371 | 426 | 463 | 449 | | | |
| Primary income | -819 | -853 | -689 | -230 | -9 | -329 | -239 | -276 | -113 | -191 | -269 | -116 | 63 | -38 | -34 | -83 | | | |
| Receipts | 1,578 | 1,701 | 1,621 | 411 | 418 | 481 | 355 | 445 | 456 | 375 | 334 | 455 | 202 | 93 | 123 | 123 | | | |
| Expenditures | 2,397 | 2,554 | 2,310 | 641 | 428 | 810 | 594 | 722 | 569 | 567 | 603 | 572 | 140 | 131 | 158 | 207 | | | |
| Secondary income | -408 | -541 | -526 | -75 | -223 | -106 | -134 | -78 | -165 | -146 | -99 | -117 | -72 | -106 | -44 | -27 | | | |
| Receipts | 793 | 805 | 852 | 242 | 185 | 188 | 204 | 229 | 198 | 198 | 190 | 266 | 59 | 67 | 59 | 71 | | | |
| Expenditures | 1,201 | 1,346 | 1,378 | 317 | 407 | 294 | 338 | 307 | 362 | 345 | 289 | 382 | 132 | 172 | 103 | 99 | | | |
| Capital account | -225 | -187 | -217 | -120 | -27 | -11 | -30 | -120 | -54 | -18 | -26 | -119 | -17 | -19 | 9 | -9 | | | |
| Financial account | 2,524 | 2,454 | 2,033 | 206 | 785 | 522 | 722 | 425 | 811 | 152 | 535 | 535 | 515 | 430 | -160 | 187 | | | |
| Direct investment | -934 | -748 | 23 | -229 | -323 | -193 | -120 | -112 | -172 | -111 | -109 | 415 | 42 | -393 | 28 | -127 | | | |
| Assets | 373 | 773 | 704 | 97 | 429 | 20 | 116 | 208 | 30 | 203 | -77 | 548 | 76 | 176 | 177 | -21 | | | |
| Liabilities | 1,307 | 1,521 | 681 | 327 | 753 | 213 | 236 | 320 | 202 | 314 | 32 | 132 | 34 | 569 | 149 | 106 | | | |
| Portfolio investment | 744 | 791 | -1,775 | -515 | 546 | -88 | -92 | 424 | -1,940 | -1,916 | 1,328 | 753 | -1,507 | 2,166 | -113 | 175 | | | |
| Financial derivatives | -81 | -163 | 27 | -31 | -184 | 20 | -8 | 8 | 53 | -32 | 5 | 2 | -62 | -56 | -66 | 8 | | | |
| Other investment | 2,743 | 2,537 | 3,591 | 965 | 725 | 737 | 975 | 100 | 2,822 | 2,182 | -715 | -698 | 2,014 | -1,254 | -36 | 106 | | | |
| Assets | 2,039 | 3,424 | 4,898 | 1,216 | 696 | 1,484 | 1,055 | 189 | 3,399 | 2,030 | -647 | 116 | 1,769 | -1,307 | 234 | 221 | | | |
| Other equity | 68 | 84 | 61 | -25 | 43 | 35 | 28 | -22 | 13 | 19 | 14 | 14 | 3 | 36 | 4 | 12 | | | |
| Currency and deposits | 1,493 | 2,836 | 4,699 | 1,544 | -4 | 1,123 | 1,058 | 659 | 2,751 | 2,673 | -791 | 67 | 1,293 | -1,461 | 165 | 199 | | | |
| Loans | 215 | 412 | 245 | 74 | 49 | 324 | 57 | -18 | 79 | 41 | 55 | 71 | 33 | 11 | 6 | 13 | | | |
| Insurance, pension schemes, and standardised guarantee schemes | -7 | 13 | 3 | -8 | 8 | 1 | 1 | 2 | 2 | 3 | -1 | 0 | 3 | 3 | 3 | 0 | | | |
| Trade credit and advances | 303 | 42 | -203 | -318 | 571 | -56 | -142 | -332 | 402 | -545 | 75 | -136 | 179 | 195 | 196 | 19 | | | |
| Other assets | -33 | 38 | 93 | -50 | 29 | 56 | 52 | -100 | 151 | -160 | 2 | 100 | 259 | -90 | -140 | -22 | | | |
| Liabilities | -704 | 887 | 1,307 | 251 | -29 | 747 | 80 | 89 | 576 | -151 | 69 | 813 | -245 | -53 | 269 | 115 | | | |
| Other equity | 2 | 2 | 2 | 2 | 0 | -1 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | -1 | | | |
| Currency and deposits | -524 | 935 | 1,652 | 365 | 42 | 327 | 231 | 335 | 416 | 440 | 334 | 463 | -93 | 82 | 52 | 92 | | | |
| Loans | -482 | -158 | -407 | -297 | -107 | 146 | 53 | -250 | 40 | -256 | -325 | 134 | 8 | -185 | 70 | 53 | | | |
| Insurance, pension schemes, and standardised guarantee schemes | 20 | 27 | 65 | -14 | 40 | 13 | 9 | -35 | 40 | 18 | 6 | 0 | 13 | 13 | 13 | 4 | | | |
| Trade credit and advances | 331 | 62 | -143 | 179 | 2 | 116 | -140 | 84 | -58 | -393 | 20 | 288 | -287 | 151 | 137 | -69 | | | |
| Other liabilities | -51 | 19 | 137 | 16 | -5 | 144 | -72 | -48 | 138 | 39 | 33 | -73 | 113 | -114 | -4 | 36 | | | |
| Special drawing rights (SDR) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| Reserve assets | 52 | 37 | 166 | 16 | 21 | 44 | -33 | 5 | 49 | 29 | 26 | 62 | 27 | -33 | 27 | 25 | | | |
| Net errors and omissions | 69 | -81 | -1,022 | -182 | 96 | -157 | 90 | -110 | 47 | -476 | -338 | -255 | 237 | 286 | -426 | -22 | | | |

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

| | | | | | | | | | | | | | | | | |
|----------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Export of investment goods | 3,556 | 3,841 | 3,546 | 980 | 926 | 949 | 953 | 1,013 | 852 | 808 | 899 | 986 | 288 | 310 | 328 | 310 |
| Intermediate goods | 16,670 | 17,045 | 15,458 | 4,274 | 4,322 | 4,390 | 4,237 | 4,097 | 4,212 | 3,291 | 3,798 | 4,157 | 1,424 | 1,394 | 1,504 | 1,488 |
| Consumer goods | 10,632 | 12,661 | 13,889 | 2,701 | 3,008 | 3,253 | 3,113 | 3,288 | 3,789 | 3,162 | 3,420 | 3,518 | 986 | 967 | 1,055 | 1,028 |
| Import of investment goods | 4,237 | 4,391 | 3,979 | 1,171 | 1,045 | 1,103 | 1,054 | 1,188 | 935 | 848 | 955 | 1,240 | 338 | 322 | 386 | 369 |
| Intermediate goods | 17,868 | 18,508 | 16,439 | 4,716 | 4,632 | 4,791 | 4,636 | 4,450 | 4,429 | 3,388 | 3,966 | 4,655 | 1,495 | 1,507 | 1,629 | 1,734 |
| Consumer goods | 8,601 | 11,183 | 11,606 | 2,340 | 2,423 | 2,816 | 2,712 | 3,232 | 3,009 | 2,572 | 2,854 | 3,171 | 806 | 769 | 848 | 1,064 |

Sources: BS, SURS.

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

| 2019 | | | | | | | | | | | | 2020 | | | | | | | | | | | | 2021 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--|--|--|------|
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | | | | |
| 305 | 168 | 209 | 240 | 213 | 386 | 300 | -30 | 236 | 335 | 246 | 213 | 127 | 306 | 397 | 128 | 374 | 460 | 265 | 185 | 290 | | | | |
| 148 | 244 | 139 | 42 | 22 | 214 | 137 | -72 | 142 | 249 | 192 | 169 | 127 | 289 | 356 | 93 | 281 | 300 | 218 | 86 | 281 | | | | |
| 2,837 | 2,672 | 2,871 | 2,199 | 2,761 | 2,905 | 2,747 | 2,251 | 2,580 | 2,692 | 2,584 | 1,836 | 2,113 | 2,476 | 2,690 | 2,006 | 2,662 | 2,820 | 2,776 | 2,394 | 2,438 | | | | |
| 2,689 | 2,428 | 2,732 | 2,157 | 2,739 | 2,691 | 2,611 | 2,323 | 2,438 | 2,443 | 2,392 | 1,668 | 1,986 | 2,186 | 2,334 | 1,913 | 2,381 | 2,519 | 2,558 | 2,308 | 2,156 | | | | |
| 203 | 201 | 283 | 290 | 258 | 301 | 219 | 211 | 192 | 195 | 125 | 134 | 112 | 152 | 177 | 153 | 206 | 250 | 133 | 156 | 101 | | | | |
| 660 | 701 | 856 | 815 | 760 | 759 | 697 | 770 | 608 | 621 | 544 | 460 | 444 | 544 | 640 | 577 | 580 | 639 | 539 | 676 | 443 | | | | |
| 457 | 500 | 573 | 525 | 502 | 458 | 478 | 559 | 415 | 426 | 419 | 326 | 332 | 393 | 463 | 424 | 373 | 389 | 407 | 520 | 342 | | | | |
| -18 | -227 | -156 | -50 | -33 | -78 | -40 | -159 | -1 | -55 | -56 | -49 | -56 | -87 | -102 | -90 | -77 | -66 | -35 | -15 | -18 | | | | |
| 214 | 143 | 122 | 106 | 127 | 130 | 144 | 172 | 187 | 139 | 130 | 137 | 134 | 105 | 114 | 109 | 111 | 118 | 155 | 182 | 156 | | | | |
| 233 | 371 | 278 | 157 | 159 | 207 | 184 | 331 | 188 | 194 | 186 | 186 | 190 | 191 | 216 | 199 | 188 | 185 | 190 | 197 | 175 | | | | |
| -28 | -51 | -57 | -42 | -34 | -52 | -16 | -10 | -97 | -53 | -14 | -41 | -57 | -48 | -34 | -28 | -37 | -24 | -51 | -42 | -74 | | | | |
| 60 | 56 | 67 | 62 | 75 | 70 | 74 | 85 | 66 | 55 | 78 | 73 | 60 | 65 | 72 | 56 | 63 | 89 | 88 | 88 | 63 | | | | |
| 89 | 107 | 124 | 104 | 109 | 122 | 90 | 96 | 163 | 108 | 92 | 115 | 117 | 113 | 106 | 84 | 100 | 113 | 139 | 130 | 137 | | | | |
| 15 | -18 | -10 | -10 | -9 | -9 | 29 | -139 | -17 | -17 | -19 | -4 | -3 | -11 | -16 | 2 | -13 | -15 | 0 | -105 | -17 | | | | |
| 377 | -42 | 497 | -213 | 438 | 429 | 182 | -186 | 253 | 336 | 222 | 274 | -106 | -15 | 145 | 132 | 257 | 321 | 322 | -108 | 267 | | | | |
| -27 | -38 | -45 | -46 | -29 | 107 | -17 | -201 | -4 | -65 | -103 | -285 | -10 | 184 | 18 | -170 | 43 | -12 | -36 | 464 | -149 | | | | |
| 115 | -74 | 101 | -91 | 106 | 161 | 59 | -11 | 100 | 134 | -204 | -119 | 172 | 150 | -207 | -104 | 234 | 187 | 78 | 282 | -51 | | | | |
| 142 | -36 | 146 | -44 | 134 | 54 | 76 | 190 | 104 | 199 | -101 | 167 | 182 | -34 | -225 | 66 | 192 | 200 | 114 | -182 | 98 | | | | |
| 41 | -303 | -282 | -17 | 207 | 86 | -48 | 386 | -848 | -158 | -934 | -1,575 | -490 | 150 | 274 | 507 | 547 | -412 | 521 | 645 | -1,113 | | | | |
| 3 | 10 | -1 | -9 | 3 | 3 | 1 | 4 | 14 | 11 | 28 | -17 | -8 | -7 | 4 | 0 | 1 | -5 | 2 | 5 | 9 | | | | |
| 354 | 277 | 863 | -152 | 264 | 221 | 260 | -381 | 1,070 | 535 | 1,217 | 2,143 | 410 | -371 | -166 | -206 | -343 | 739 | -179 | -1,258 | 1,505 | | | | |
| 771 | 491 | 843 | 89 | 123 | 177 | 409 | -396 | 886 | 795 | 1,718 | 1,850 | 371 | -191 | -245 | -241 | -161 | 1,188 | 292 | -1,364 | 1,649 | | | | |
| 12 | 12 | 8 | 10 | 10 | -8 | -8 | -7 | 5 | 4 | 5 | 4 | 6 | 9 | 5 | 5 | 4 | 5 | 5 | 4 | 5 | | | | |
| 564 | 360 | 904 | 196 | -42 | 38 | 394 | 227 | 690 | 533 | 1,528 | 2,315 | 484 | -127 | -356 | -132 | -304 | 844 | 153 | -930 | 1,330 | | | | |
| 132 | 179 | -2 | 28 | 31 | -25 | 11 | -5 | 14 | 27 | 38 | 21 | 8 | 12 | -35 | 46 | 44 | 69 | 49 | -47 | 35 | | | | |
| 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| -27 | -47 | -80 | -178 | 117 | 184 | -15 | -500 | 53 | 251 | 98 | -368 | -163 | -14 | 96 | -125 | 104 | 230 | 92 | -458 | 189 | | | | |
| 90 | -12 | 12 | 33 | 7 | -13 | 26 | -113 | 124 | -21 | 48 | -122 | 34 | -72 | 46 | -35 | -10 | 40 | -7 | 67 | 91 | | | | |
| 418 | 214 | -20 | 241 | -141 | -44 | 148 | -15 | -184 | 260 | 501 | -293 | -39 | 180 | -79 | -35 | 182 | 449 | 471 | -107 | 144 | | | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | | | | |
| 116 | 119 | 45 | 187 | -1 | 144 | 20 | 171 | 4 | 66 | 346 | 299 | -48 | 188 | 169 | 88 | 77 | 221 | 132 | 109 | 253 | | | | |
| 70 | 24 | 152 | 172 | -271 | -239 | 32 | -43 | -2 | 112 | -70 | -93 | -5 | -158 | -113 | -74 | -138 | 53 | 230 | -149 | 5 | | | | |
| 4 | 4 | 3 | 3 | 3 | -12 | -12 | -12 | 13 | 13 | 13 | 6 | 6 | 6 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | | | | |
| 152 | 33 | -173 | -106 | 139 | 49 | 104 | -68 | -274 | 75 | 140 | -502 | -66 | 175 | -122 | -37 | 179 | 184 | 132 | -28 | -138 | | | | |
| 74 | 34 | -46 | -15 | -11 | 15 | 4 | -66 | 74 | -7 | 72 | -4 | 73 | -31 | -14 | -13 | 61 | -10 | -24 | -40 | 23 | | | | |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| 7 | 12 | -37 | 11 | -7 | 12 | -15 | 7 | 22 | 13 | 14 | 9 | -9 | 30 | 15 | 2 | 10 | 11 | 15 | 36 | 16 | | | | |
| 57 | -192 | 298 | -442 | 234 | 52 | -147 | -16 | 34 | 18 | -5 | 65 | -230 | -311 | -236 | 2 | -104 | -124 | 57 | -187 | -6 | | | | |
| 324 | 315 | 340 | 261 | 352 | 336 | 344 | 333 | 252 | 316 | 284 | 230 | 277 | 301 | 325 | 239 | 335 | 336 | 329 | 321 | N/A | | | | |
| 1,494 | 1,407 | 1,556 | 1,223 | 1,458 | 1,552 | 1,442 | 1,102 | 1,398 | 1,424 | 1,390 | 982 | 1,067 | 1,242 | 1,342 | 1,075 | 1,381 | 1,489 | 1,454 | 1,213 | N/A | | | | |
| 1,147 | 1,077 | 1,128 | 828 | 1,157 | 1,204 | 1,165 | 920 | 1,329 | 1,175 | 1,286 | 863 | 1,087 | 1,212 | 1,275 | 901 | 1,244 | 1,334 | 1,195 | 988 | N/A | | | | |
| 372 | 362 | 386 | 266 | 403 | 374 | 389 | 424 | 329 | 308 | 298 | 213 | 298 | 337 | 339 | 277 | 339 | 374 | 461 | 405 | N/A | | | | |
| 1,620 | 1,437 | 1,656 | 1,313 | 1,667 | 1,591 | 1,546 | 1,312 | 1,495 | 1,462 | 1,473 | 1,000 | 1,155 | 1,233 | 1,404 | 1,154 | 1,408 | 1,509 | 1,769 | 1,377 | N/A | | | | |
| 852 | 900 | 1,029 | 747 | 936 | 1,246 | 971 | 1,015 | 959 | 1,019 | 1,031 | 725 | 801 | 1,047 | 1,019 | 913 | 922 | 1,079 | 1,062 | 1,030 | N/A | | | | |

| Monetary indicators and interest rates | 2018 | 2019 | 2020 | 2018 | | | 2019 | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million | | | | | | | | | | | | | | |
| Claims of the BoS on central government | 7,165 | 7,719 | 11,805 | 7,059 | 7,088 | 7,165 | 7,256 | 7,023 | 7,152 | 7,219 | 7,327 | 7,606 | 7,631 | 7,913 |
| Central government (S,1311) | 4,937 | 4,696 | 4,520 | 4,905 | 4,939 | 4,937 | 4,980 | 4,805 | 4,819 | 4,944 | 5,089 | 5,058 | 5,070 | 5,007 |
| Other government (S,1312,1313,1314) | 580 | 602 | 639 | 559 | 558 | 580 | 588 | 587 | 583 | 577 | 581 | 577 | 570 | 567 |
| Households (S,14, 15) | 10,370 | 10,981 | 10,997 | 10,296 | 10,339 | 10,370 | 10,397 | 10,426 | 10,507 | 10,570 | 10,628 | 10,642 | 10,703 | 10,781 |
| Non-financial corporations (S,11) | 9,496 | 9,589 | 9,363 | 9,656 | 9,628 | 9,496 | 9,665 | 9,676 | 9,681 | 9,637 | 9,571 | 9,749 | 9,738 | 9,878 |
| Non-monetary financial institutions (S,123, 124, 125) | 1,502 | 1,661 | 1,640 | 1,497 | 1,503 | 1,502 | 1,503 | 1,490 | 1,486 | 1,484 | 1,482 | 1,496 | 1,503 | 1,493 |
| Monetary financial institutions (S,121, 122) | 4,275 | 5,230 | 7,969 | 3,614 | 3,904 | 4,275 | 4,247 | 4,380 | 4,207 | 3,963 | 4,099 | 4,001 | 4,335 | 4,067 |
| Claims on domestic sectors, TOTAL | | | | | | | | | | | | | | |
| In domestic currency | 26,181 | 27,913 | 30,341 | 25,600 | 25,921 | 26,181 | 26,367 | 26,516 | 26,385 | 26,138 | 26,329 | 26,381 | 26,725 | 26,651 |
| In foreign currency | 446 | 391 | 345 | 467 | 451 | 446 | 435 | 432 | 434 | 420 | 422 | 419 | 416 | 420 |
| Securities, total | 4,429 | 4,382 | 4,361 | 4,354 | 4,393 | 4,429 | 4,475 | 4,397 | 4,433 | 4,580 | 4,659 | 4,685 | 4,727 | 4,666 |
| SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million | | | | | | | | | | | | | | |
| Deposits in domestic currency, total | 29,442 | 31,109 | 34,567 | 29,065 | 29,227 | 29,442 | 29,468 | 29,903 | 29,916 | 29,994 | 30,177 | 30,260 | 30,709 | 30,733 |
| Overnight | 19,440 | 21,278 | 25,218 | 18,786 | 19,014 | 19,440 | 19,389 | 19,615 | 19,717 | 19,830 | 20,009 | 20,099 | 20,474 | 20,521 |
| With agreed maturity – short-term | 3,261 | 3,478 | 3,381 | 3,333 | 3,299 | 3,261 | 3,212 | 3,353 | 3,320 | 3,316 | 3,343 | 3,342 | 3,408 | 3,423 |
| With agreed maturity – long-term | 6,166 | 5,723 | 5,348 | 6,276 | 6,228 | 6,166 | 6,210 | 6,175 | 6,127 | 6,047 | 6,042 | 6,054 | 6,059 | 6,010 |
| Short-term deposits redeemable at notice | 575 | 630 | 620 | 670 | 686 | 575 | 657 | 760 | 752 | 801 | 783 | 765 | 768 | 779 |
| Deposits in foreign currency, total | 651 | 634 | 723 | 644 | 644 | 651 | 625 | 634 | 645 | 643 | 674 | 686 | 681 | 686 |
| Overnight | 581 | 577 | 675 | 568 | 570 | 581 | 552 | 564 | 575 | 575 | 606 | 621 | 616 | 622 |
| With agreed maturity – short-term | 31 | 26 | 25 | 36 | 33 | 31 | 33 | 29 | 29 | 28 | 28 | 29 | 28 | 27 |
| With agreed maturity – long-term | 39 | 31 | 23 | 40 | 41 | 39 | 40 | 41 | 41 | 40 | 40 | 36 | 37 | 37 |
| Short-term deposits redeemable at notice | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, % | | | | | | | | | | | | | | |
| New deposits in domestic currency | | | | | | | | | | | | | | |
| Households | | | | | | | | | | | | | | |
| Overnight deposits | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Time deposits with maturity of up to one year | 0.16 | 0.17 | 0.15 | 0.16 | 0.17 | 0.17 | 0.16 | 0.18 | 0.17 | 0.16 | 0.19 | 0.17 | 0.15 | 0.16 |
| New loans to households in domestic currency | | | | | | | | | | | | | | |
| Housing loans, 5-10 year fixed interest rate | 2.65 | 2.66 | 2.21 | 2.66 | 2.71 | 2.74 | 2.81 | 2.72 | 2.69 | 2.66 | 2.80 | 2.65 | 2.7 | 2.75 |
| New loans to non-financial corporations in domestic currency | | | | | | | | | | | | | | |
| Loan over EUR 1 million, 1-5 year fixed interest rate | 2.02 | 1.68 | 1.23 | 2.23 | 1.15 | 0.75 | .. | 1.28 | 2.63 | 1.21 | 0.65 | 1.32 | 1.37 | .. |
| INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v % | | | | | | | | | | | | | | |
| Main refinancing operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| INTERBANK INTEREST RATES | | | | | | | | | | | | | | |
| EURIBOR | | | | | | | | | | | | | | |
| 3-month rates | -0.322 | -0.356 | -0.425 | -0.318 | -0.316 | -0.312 | -0.308 | -0.308 | -0.309 | -0.311 | -0.312 | -0.329 | -0.365 | -0.408 |
| 6-month rates | -0.266 | -0.302 | -0.364 | -0.264 | -0.257 | -0.241 | -0.236 | -0.232 | -0.230 | -0.231 | -0.237 | -0.279 | -0.347 | -0.405 |
| LIBOR | | | | | | | | | | | | | | |
| 3-month rates | -0.735 | -0.737 | -0.708 | -0.741 | -0.745 | -0.735 | -0.704 | -0.713 | -0.707 | -0.715 | -0.713 | -0.717 | -0.751 | -0.817 |
| 6-month rates | -0.653 | -0.684 | -0.659 | -0.662 | -0.667 | -0.659 | -0.639 | -0.652 | -0.648 | -0.650 | -0.656 | -0.673 | -0.719 | -0.802 |

Sources: BoS, EUROSTAT,

| 2019 | | | | 2020 | | | | | | | | | | | | 2021 | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| 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 | 11,805 | 11,771 | 11,863 |
| 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 | 4,520 | 4,339 | 4,549 |
| 574 | 573 | 577 | 602 | 613 | 616 | 613 | 614 | 612 | 602 | 601 | 608 | 602 | 598 | 607 | 639 | 638 | 643 |
| 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 | 10,997 | 10,937 | 10,940 |
| 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 | 9,364 | 9,505 | 9,519 |
| 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 | 1,640 | 1,633 | 1,647 |
| 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 | 7,969 | 8,595 | 8,104 |
| 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 | 30,342 | 30,993 | 30,521 |
| 412 | 398 | 392 | 391 | 389 | 390 | 389 | 390 | 387 | 388 | 374 | 368 | 354 | 352 | 343 | 345 | 337 | 330 |
| 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 | 4,361 | 4,235 | 4,468 |
| 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 | 34,567 | 34,947 | |
| 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 | 25,218 | 25,641 | |
| 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 | 3,381 | 3,334 | |
| 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 | 5,348 | 5,323 | |
| 746 | 813 | 788 | 630 | 760 | 692 | 662 | 683 | 672 | 560 | 584 | 615 | 640 | 678 | 643 | 620 | 649 | |
| 685 | 646 | 658 | 634 | 632 | 647 | 677 | 670 | 691 | 718 | 691 | 699 | 728 | 706 | 711 | 723 | 725 | |
| 620 | 585 | 598 | 577 | 573 | 588 | 622 | 617 | 631 | 652 | 627 | 638 | 672 | 655 | 662 | 675 | 675 | |
| 28 | 26 | 25 | 26 | 27 | 29 | 26 | 25 | 33 | 40 | 39 | 37 | 32 | 28 | 26 | 25 | 28 | |
| 37 | 35 | 35 | 31 | 32 | 30 | 29 | 28 | 27 | 26 | 25 | 24 | 24 | 23 | 23 | 23 | 22 | |
| .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| 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 | 0.00 | 0.00 |
| 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 | 0.13 | 0.11 | 0.14 |
| 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 | 2.00 | 1.86 | 1.89 |
| 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 | 0.32 | 1.82 | 1.56 |
| 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 |
| -0.418 | -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 | -0.538 | -0.547 | -0.541 |
| -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 | -0.519 | -0.529 | -0.521 |
| -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 | -0.788 | -0.765 | -0.755 |
| -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 | -0.738 | -0.725 | -0.711 |

| Public finance | 2018 | 2019 | 2020 | 2018 | 2019 | | | | | 2020 | | | | 2019 | | | |
|---|----------|----------|----------|---------|---------|---------|---------|---------|---------|----------|---------|----------|---------|---------|---------|---------|---|
| | | | | | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 3 | 4 | 5 | 6 |
| | | | | | | | | | | | | | | | | | |
| CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices | | | | | | | | | | | | | | | | | |
| GENERAL GOVERNMENT REVENUES, EUR m | | | | | | | | | | | | | | | | | |
| TOTAL REVENUES | 18,593.6 | 19,232.3 | 18,530.5 | 5,102.5 | 4,518.9 | 4,944.0 | 4,671.6 | 5,097.8 | 4,649.5 | 4,094.2 | 4,892.9 | 4,894.0 | 1,570.2 | 1,702.7 | 1,622.5 | 1,618.9 | |
| Current revenues | 17,575.9 | 18,293.3 | 17,581.1 | 4,803.5 | 4,276.0 | 4,730.5 | 4,478.2 | 4,808.7 | 4,409.1 | 3,917.7 | 4,634.5 | 4,619.8 | 1,374.1 | 1,623.1 | 1,542.0 | 1,565.5 | |
| Tax revenues | 16,225.3 | 17,179.1 | 16,459.8 | 4,297.6 | 4,103.3 | 4,350.6 | 4,169.7 | 4,555.6 | 4,159.4 | 3,578.0 | 4,343.3 | 4,379.2 | 1,314.5 | 1,545.1 | 1,400.4 | 1,405.1 | |
| Taxes on income and profit | 3,296.4 | 3,614.0 | 3,261.8 | 868.3 | 850.4 | 1,058.4 | 717.7 | 987.4 | 879.9 | 692.0 | 764.7 | 925.2 | 285.4 | 426.4 | 300.1 | 332.0 | |
| Social security contributions | 6,549.8 | 7,021.3 | 7,289.9 | 1,715.0 | 1,710.3 | 1,734.9 | 1,745.5 | 1,830.6 | 1,819.7 | 1,603.2 | 1,954.5 | 1,912.5 | 571.1 | 580.1 | 576.6 | 578.2 | |
| Taxes on payroll and workforce | 21.6 | 23.2 | 21.6 | 6.1 | 5.3 | 5.9 | 5.4 | 6.6 | 5.9 | 4.0 | 5.6 | 6.1 | 1.7 | 1.9 | 1.8 | 2.1 | |
| Taxes on property | 277.9 | 296.4 | 286.8 | 78.2 | 26.3 | 67.6 | 120.9 | 81.6 | 31.0 | 48.6 | 111.3 | 95.8 | 7.6 | 18.8 | 19.9 | 28.9 | |
| Domestic taxes on goods and services | 5,989.3 | 6,126.7 | 5,493.3 | 1,632.4 | 1,427.8 | 1,490.3 | 1,565.7 | 1,643.0 | 1,376.4 | 1,069.0 | 1,565.1 | 1,482.7 | 393.4 | 541.8 | 492.5 | 456.0 | |
| Taxes on international trade & transactions | 89.8 | 98.6 | 102.4 | 23.2 | 25.5 | 25.6 | 25.5 | 22.1 | 24.0 | 24.5 | 25.3 | 28.7 | 9.2 | 9.3 | 8.3 | 8.0 | |
| Other taxes | 0.5 | -1.1 | 4.0 | -25.6 | 57.8 | -32.0 | -11.1 | -15.8 | 22.5 | 136.7 | -83.4 | -71.9 | 46.0 | -33.1 | 1.2 | -0.1 | |
| Non-tax revenues | 1,350.6 | 1,114.2 | 1,121.3 | 505.9 | 172.6 | 380.0 | 308.5 | 253.1 | 249.7 | 339.7 | 291.3 | 240.6 | 59.5 | 78.0 | 141.6 | 160.4 | |
| Capital revenues | 152.8 | 136.4 | 146.4 | 43.1 | 23.9 | 31.2 | 34.4 | 46.9 | 31.2 | 20.1 | 31.3 | 63.9 | 8.1 | 10.4 | 11.5 | 9.3 | |
| Grants | 12.4 | 13.8 | 17.5 | 3.6 | 5.2 | 1.1 | 6.3 | 1.2 | 8.1 | 1.4 | 6.9 | 1.1 | 0.1 | 0.5 | 0.2 | 0.4 | |
| Transferred revenues | 55.6 | 58.3 | 54.9 | 3.3 | 1.8 | 3.1 | 50.3 | 3.1 | 0.2 | 21.7 | 30.6 | 2.4 | 0.0 | 1.5 | 0.0 | 1.6 | |
| Receipts from the EU budget | 796.9 | 730.5 | 730.6 | 249.0 | 212.1 | 178.0 | 102.4 | 238.0 | 200.9 | 133.3 | 189.6 | 206.8 | 187.9 | 67.2 | 68.7 | 42.1 | |
| GENERAL GOVERNMENT EXPENDITURES, EUR m | | | | | | | | | | | | | | | | | |
| TOTAL EXPENDITURES | 18,068.0 | 18,968.8 | 22,072.7 | 5,060.6 | 4,689.9 | 4,506.0 | 4,705.7 | 5,067.2 | 5,024.6 | 5,703.7 | 5,250.2 | 6,094.2 | 1,615.1 | 1,491.8 | 1,454.3 | 1,559.9 | |
| Current expenditures | 7,966.5 | 8,228.3 | 9,128.5 | 2,142.1 | 2,116.1 | 2,010.6 | 2,007.6 | 2,094.0 | 2,359.6 | 2,074.0 | 2,201.0 | 2,493.9 | 779.0 | 700.9 | 605.5 | 704.2 | |
| Wages, salaries and other personnel expenditures | 4,167.9 | 4,470.5 | 4,965.7 | 1,079.1 | 1,069.5 | 1,178.3 | 1,101.6 | 1,121.2 | 1,183.0 | 1,318.3 | 1,242.2 | 1,222.1 | 366.8 | 355.8 | 363.1 | 459.4 | |
| Expenditures on goods and services | 2,633.7 | 2,728.0 | 3,021.0 | 798.5 | 600.5 | 667.6 | 673.8 | 786.0 | 686.8 | 661.6 | 739.0 | 933.7 | 219.5 | 221.0 | 222.5 | 224.1 | |
| Interest payments | 867.9 | 791.5 | 778.0 | 69.5 | 404.2 | 122.7 | 175.7 | 88.9 | 442.4 | 53.7 | 187.0 | 95.0 | 166.9 | 114.8 | 4.1 | 3.8 | |
| Reserves | 296.9 | 238.4 | 363.8 | 195.0 | 42.0 | 42.1 | 56.4 | 97.9 | 47.3 | 40.5 | 32.8 | 243.1 | 25.8 | 9.3 | 15.8 | 17.0 | |
| Current transfers | 8,236.6 | 8,704.2 | 10,864.3 | 2,103.7 | 2,187.9 | 2,107.1 | 2,201.2 | 2,208.1 | 2,308.7 | 3,219.2 | 2,632.9 | 2,703.4 | 727.9 | 677.8 | 715.9 | 713.4 | |
| Subsidies | 443.9 | 467.9 | 1,449.3 | 127.5 | 161.8 | 113.4 | 53.5 | 139.3 | 167.9 | 711.7 | 305.5 | 264.2 | 30.6 | 26.5 | 39.8 | 47.1 | |
| Current transfers to individuals and households | 6,925.8 | 7,323.9 | 8,250.6 | 1,720.5 | 1,784.6 | 1,816.5 | 1,912.6 | 1,810.3 | 1,902.6 | 2,253.7 | 2,061.9 | 2,032.3 | 600.5 | 613.0 | 600.3 | 603.2 | |
| Current transfers to non-profit institutions, other current domestic transfers | 793.5 | 827.7 | 1,080.0 | 232.9 | 216.6 | 163.1 | 215.3 | 232.7 | 215.0 | 242.6 | 248.9 | 373.5 | 92.1 | 33.1 | 69.9 | 60.1 | |
| Current transfers abroad | 73.4 | 84.7 | 84.4 | 22.9 | 25.0 | 14.1 | 19.8 | 25.9 | 23.2 | 11.2 | 16.6 | 33.4 | 4.7 | 5.1 | 6.0 | 3.0 | |
| Capital expenditures | 1,159.9 | 1,252.9 | 1,230.4 | 558.9 | 156.1 | 240.3 | 315.4 | 541.2 | 172.8 | 232.7 | 263.2 | 561.7 | 56.7 | 67.0 | 88.2 | 85.2 | |
| Capital transfers | 271.6 | 273.6 | 323.5 | 145.3 | 24.9 | 49.3 | 57.8 | 141.6 | 29.6 | 42.9 | 68.0 | 183.0 | 9.6 | 15.3 | 16.9 | 17.0 | |
| Payments to the EU budget | 433.4 | 509.7 | 526.0 | 110.5 | 204.8 | 98.8 | 123.8 | 82.3 | 154.0 | 134.7 | 85.1 | 152.2 | 41.9 | 30.9 | 27.7 | 40.1 | |
| SURPLUS / DEFICIT | 525.6 | 263.5 | -3,542.2 | 41.8 | -171.0 | 438.0 | -34.2 | 30.6 | -375.2 | -1,609.5 | -357.3 | -1,200.2 | -44.9 | 210.9 | 168.2 | 58.9 | |

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 | | | | | | | | | | | | 2021 | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| 1,461.5 | 1,556.0 | 1,654.1 | 1,669.3 | 1,612.8 | 1,815.6 | 1,678.4 | 1,483.5 | 1,487.6 | 1,315.0 | 1,160.1 | 1,619.1 | 1,660.0 | 1,602.5 | 1,630.4 | 1,644.6 | 1,607.1 | 1,642.3 | 1,674.4 | 1,484.4 |
| 1,438.2 | 1,539.6 | 1,500.4 | 1,626.9 | 1,576.5 | 1,605.3 | 1,638.2 | 1,438.0 | 1,332.9 | 1,256.3 | 1,097.2 | 1,564.2 | 1,607.2 | 1,534.1 | 1,493.2 | 1,585.1 | 1,532.0 | 1,502.7 | 1,613.3 | 1,422.2 |
| 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 | 1,452.0 | 1,416.1 | 1,491.5 | 1,326.7 |
| 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 | 301.1 | 342.2 | 304.8 | 317.1 |
| 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 | 697.4 | 628.1 | 643.0 |
| 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 | 2.1 | 1.6 | 1.6 |
| 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 | 18.0 | 9.9 | 8.7 |
| 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 | 376.1 | 504.1 | 350.8 |
| 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 | 9.1 | 7.6 | 9.0 |
| -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 | -28.8 | 35.4 | -3.5 |
| 130.0 | 78.4 | 100.1 | 91.6 | 78.2 | 83.2 | 56.7 | 79.2 | 113.8 | 84.4 | 156.7 | 98.6 | 130.7 | 67.2 | 93.4 | 73.9 | 80.0 | 86.7 | 121.8 | 95.5 |
| 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 | 10.6 | 18.1 | 14.6 | 31.1 | 4.1 | 14.4 |
| 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 | 0.3 | 0.1 | 0.7 | 1.0 | 5.6 |
| 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 | 1.1 | 0.9 | 0.5 |
| 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 | 41.1 | 59.0 | 106.7 | 55.2 | 41.8 |
| 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 | 1,835.6 | 2,589.9 | 2,067.4 | 1,724.4 |
| 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 | 745.6 | 1,067.1 | 788.3 | 719.9 |
| 375.1 | 368.2 | 358.2 | 375.5 | 370.3 | 375.4 | 403.1 | 385.6 | 394.3 | 381.4 | 413.0 | 524.0 | 469.4 | 390.2 | 382.7 | 374.7 | 406.5 | 440.9 | 500.8 | 432.1 |
| 250.8 | 204.7 | 218.3 | 246.0 | 236.1 | 303.9 | 235.1 | 205.0 | 246.8 | 250.8 | 215.5 | 195.3 | 232.1 | 206.4 | 300.5 | 228.9 | 249.1 | 455.7 | 195.8 | 236.0 |
| 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 | 13.4 | 82.5 | 24.8 |
| 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 | 157.1 | 9.2 | 27.0 |
| 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 | 867.4 | 1,036.8 | 1,158.0 | 837.9 |
| 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 | 77.2 | 132.3 | 168.7 | 68.1 |
| 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 | 675.4 | 699.2 | 972.1 | 674.9 |
| 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 | 90.0 | 201.1 | 7.8 | 88.0 |
| 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 | 4.2 | 9.3 | 7.0 |
| 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 | 124.7 | 322.7 | 47.3 | 62.6 |
| 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 | 33.3 | 117.6 | 4.8 | 11.5 |
| 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 | 45.7 | 69.1 | 92.5 |
| -239.3 | 68.3 | 136.9 | 128.8 | -15.3 | -82.8 | -44.8 | -14.6 | -315.8 | -415.1 | -595.1 | -599.3 | -220.1 | -41.5 | -95.6 | -24.2 | -228.5 | -947.5 | -393.0 | -240.0 |

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **DARS** – Motorway Company of the Republic of Slovenia, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial Administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GNI** – gross national income, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **PEEP** – Pandemic emergency purchase programme, **PMI** – Purchasing Managers' Index, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SITC** – Standard International Trade Classification, **SODO** – Electricity Distribution System Operator, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **USA** – United States of America, **USD** – US Dollar, **VAT** – value added tax, **WEO** – World Economic Outlook, **ZZZS** – The Health Insurance Institute of Slovenia.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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