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The Economic Mirror is prepared based on statistical data available by 11th October 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 outlook for the euro area remains positive, while uncertainty in the international environment related to commodity prices and bottlenecks has increased in recent months. Survey indicators for the third quarter point to a slowdown in global economic growth and, given the decline in activity in China and supply chain disruptions, also a slowdown in global trade growth. While the OECD did not significantly change its previous forecast for global economic growth in September, it significantly raised its forecast for the euro area economy, as the recovery in the first half of the year was stronger than expected. Similarly, the ECB also raised its latest euro area forecast. The outlook for the euro area remains fairly positive and economic activity in the third quarter is expected to remain at the level achieved in the second. Confidence indicators remain high, especially in manufacturing where the ESI indicator is well above pre-epidemic levels. On the other hand, uncertainty is growing. This is mainly due to the international environment and is related to the high commodity prices (energy and non-energy) on world markets and increasing supply-side bottlenecks, with the semiconductor shortages affecting the automotive sector in particular.

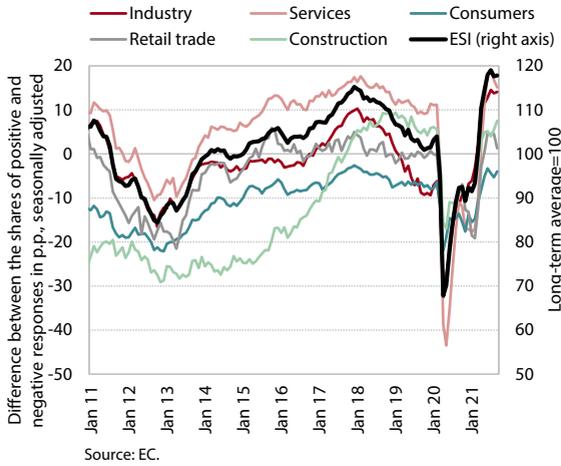
In Slovenia, some economic indicators point to a slowdown in growth in the summer months; economic sentiment indicators remain higher than before the epidemic. The relatively favourable development of trade and tourism-related activities continued in the summer months, with household consumption increasing. According to data on fiscal verification of invoices, total turnover in September was higher than in the same period before the epidemic. Activity in the export-oriented part of the economy remained at a similar level in July and August as in the second quarter, when it increased significantly. The slowdown in growth in recent months is related to disruptions in the supply of raw materials in the automotive industry. The slowdown in growth is also suggested by some high-frequency indicators. Freight traffic on Slovenian motorways remains comparable to the same period before the epidemic, while growth in electricity consumption has slowed in recent months. This is mainly due to industrial consumption lagging behind pre-epidemic (2019) levels amid disruptions in the supply of raw materials and a slowdown in production growth. Construction activity further declined in July, with a particularly unfavourable trend in non-residential construction. In September, uncertainty about the future development of the COVID-19 epidemic and possible further containment measures (the recovered/vaccinated/tested rule was introduced on 15 September) contributed to the deterioration of the economic sentiment indicator and consumer confidence, which are nevertheless higher than a year ago and before the epidemic.

The labour market continues to recover. The number of unemployed decreased in the summer months and is lower than before the epidemic. At the end of September, 66,122 people were unemployed, 4.6% fewer than at the end of August and 21.3% fewer than a year earlier. Year-on-year employment growth increased in July, mainly due to the base effect. The highest increases were recorded in health and social work and construction, and for the first time since the outbreak of the epidemic, growth was also higher year-on-year in accommodation and food service activities. Year-on-year wage growth was high in July, as it had been in previous months, mainly due to developments in the public sector.

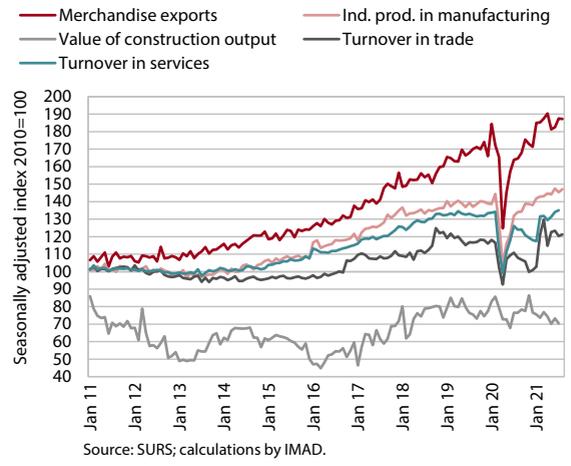
Consumer price growth strengthened to 2.4% in September. As in previous months, higher prices of petroleum products, which rose by almost 30% year-on-year, continued to be the main contributors to inflation. Growth in services prices was also higher, mainly due to higher year-on-year growth in prices of tourism-related services. Prices of durable goods, which are affected by rising commodity prices and supply chain bottlenecks, are also gradually picking up. According to the World Bank, non-energy commodity prices were more than a quarter higher in September than a year ago, although growth has slowed in recent months. The prices of oil and most other energy commodities, which were at a very low level last year due to the spread of the epidemic, continue to rise and have almost doubled year-on-year. To some extent, this also contributed to the strengthening of the year-on-year growth in Slovenian industrial producer prices, which continues to be driven by the rise in commodity prices and the increase in capital goods prices.

The overall deficit of the consolidated balance of public finances amounted to EUR 2,071 million in the first eight months and was slightly lower than a year ago. The bulk of the deficit still arose from increased expenditure, mainly related to the measures taken to mitigate the consequences of the COVID-19 epidemic. The structure of these measures is different from last year (higher payments for bonuses and the operation of public services; lower payments for job retention measures), but the amount paid from the state budget in the first eight months of 2021 (EUR 2.35 billion) already exceeds the amount paid in the whole of last year. One of the reasons for the slightly lower deficit than last year was a strong increase in tax revenues due to stronger economic activity and certain one-off factors. Slovenia has received more funds from the EU budget in the first eight months than it has paid in, but is still lagging far behind the plans in the absorption of funds available under the 2014–2020 financial perspective.

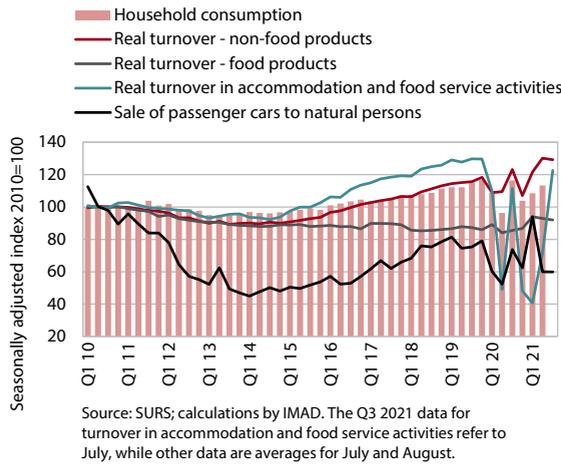
Uncertainty in the international environment surrounding supply chain disruptions is increasing, but confidence in the euro area economy remained high in the third quarter



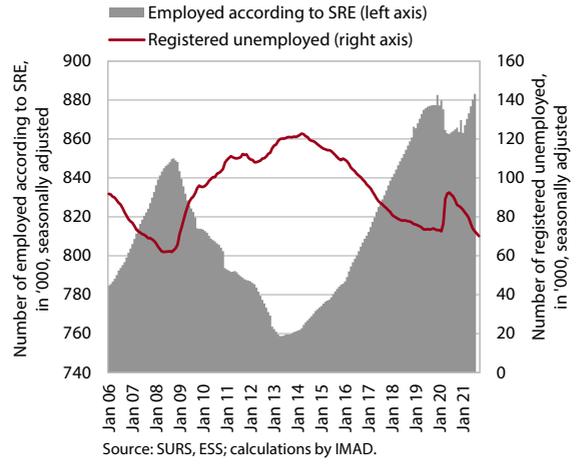
In Slovenia, activity in most sectors is higher than in the pre-crisis period; some indicators point to moderation of growth in the summer months



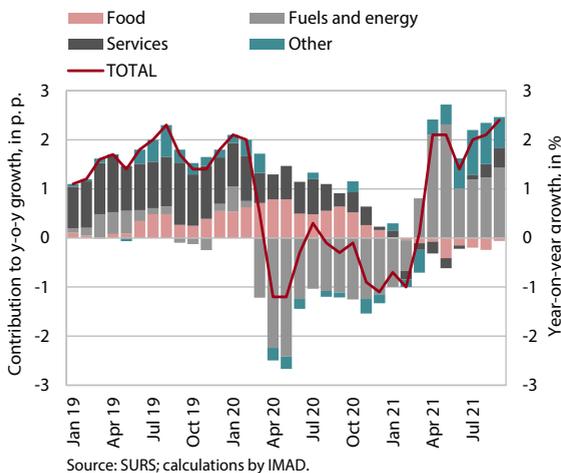
Household consumption strengthened in the summer months



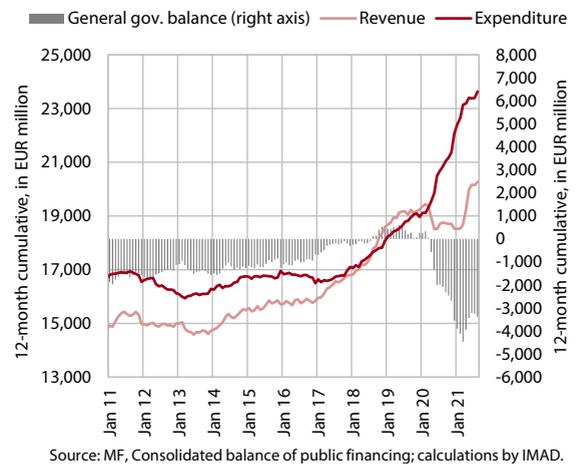
Labour market conditions further improved in recent months



Inflation rose in September, with higher prices of petroleum products contributing the most to rising consumer prices



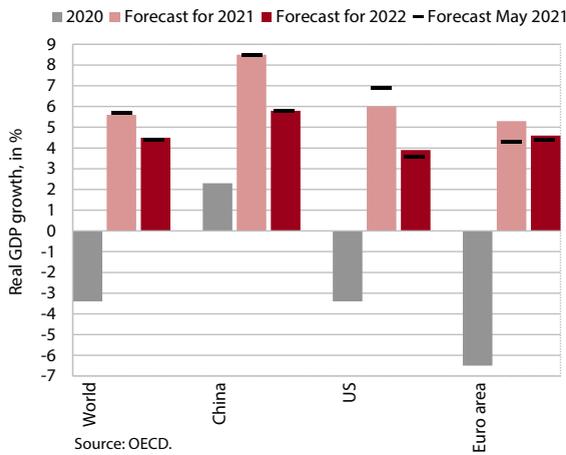
The overall deficit of the consolidated balance of public finances remains high, with the bulk of the deficit stemming from increased expenditure related to the measures taken to mitigate the consequences of the epidemic



current economic trends

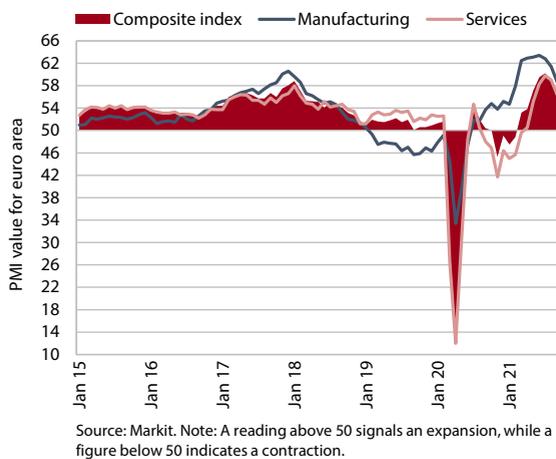
The international environment

Figure 1: OECD's September forecast for economic growth



According to survey indicators, growth in global economic activity slowed in the third quarter. The average value of the composite Purchasing Managers' Index (PMI) points to a slowdown in global economic growth in the third quarter as activity in the manufacturing and service sectors slowed. Activity growth has slowed in most of the world's major economies, and in China it even declined. According to PMI indicators, growth in global trade in goods also slowed in the third quarter due to supply chain disruptions. However, the OECD did not significantly change its earlier forecast for global economic growth in September and projects growth of 5.7% for this year and 4.5% for next year. On the other hand, the OECD raised its forecast significantly for the euro area economy, as did the ECB, as the economic recovery in the first half of the year was stronger than expected. The OECD and ECB forecast growth of 5.3% and 5% respectively, with real GDP expected to exceed pre-crisis 2019 levels by the end of 2021. Assuming a further easing of containment measures, mitigation of supply constraints from early 2022, an increase in global economic activity and continued strong economic policy support, euro area GDP growth is expected to reach 4.6% next year.

Figure 2: The euro area composite PMI



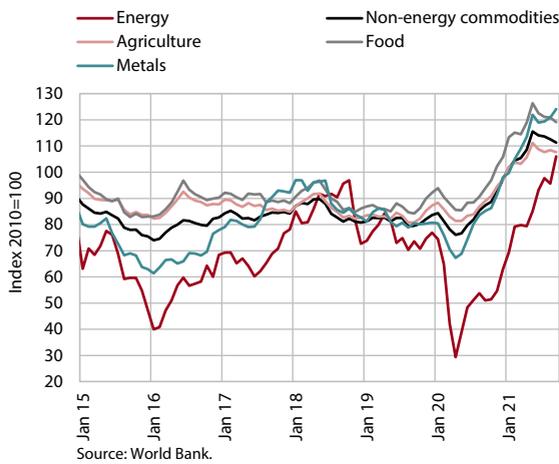
Economic activity in the euro area recovered significantly in the second quarter and remained at a high level in the third quarter, according to the PMI index. According to Eurostat's estimate, it rose by 2.2% in the second quarter compared to the first quarter (by 14.3% year-on-year) and was 2.5% lower than in the last quarter of 2019. Private consumption was the main contributor to growth, which was much higher than expected by international institutions amid a gradual easing of containment measures. Based on the PMI, economic activity in the euro area remained similar in the third quarter, as the PMI remained high on average despite a slowdown in growth from August onwards. The somewhat lower index values are mainly caused by increasing supply constraints, mainly related to the semiconductor shortage and logistical problems affecting the automotive industry in particular.

Table 1: Brent crude oil prices, the USD/EUR exchange rate and EURIBOR

	average			change, in %*		
	2020	VIII 21	IX 21	IX 21/VIII 21	IX 21/IX 20	I-IX 21/I-IX 20
Brent USD, per barrel	41.83	70.82	74.49	5.2	82.1	65.5
Brent EUR, per barrel	36.57	60.15	63.30	5.2	82.5	55.0
USD/EUR	1.142	1.177	1.177	0.0	-0.2	6.5
3-month EURIBOR, in %	-0.427	-0.548	-0.545	0.3	-5.4	-15.0
Non-energy commodity prices, index 2010=100	84.11	112.59	111.34	-1.1	27.5	35.1

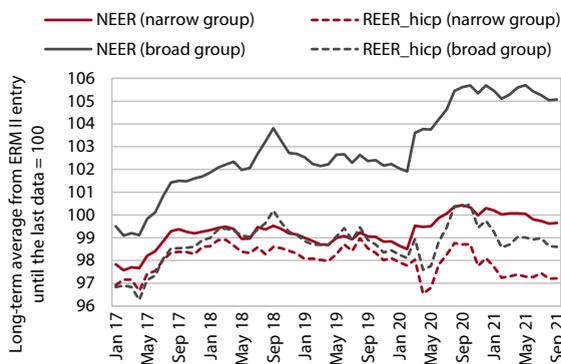
Source: EIA, ECB, EMMI Euribor; calculations by IMAD.
Note: * in Euribor change in basis points.

Figure 3: Commodity prices



Dollar prices of Brent crude oil rose again in September, while non-energy commodity prices have been falling steadily since June. After falling in August, the average dollar price of Brent crude oil rose 5.2% (82.1% year-on-year) to USD 74.5 per barrel in September. The increase was mainly due to higher global demand and only a moderate rise in production in OPEC+ members. Prices of other energy sources, especially natural gas, are also rising in global markets. Amid lower stocks and higher demand, natural gas prices rose 39% month-on-month (290% year-on-year) in September, with geostrategic reasons also playing a role. Rising natural gas prices also had an important impact on the significant increase in electricity prices in Europe in recent months. According to the World Bank, prices of non-energy commodities fell one percent in September from the previous month but remained 27.5% higher year-on-year. Base metals prices (excluding minerals and precious metals) in particular remain high. They rose slightly in September and were up 45.7% year-on-year. Particularly prices for aluminium, which accounts for more than half of Slovenia's imports of all metals, increased.

Figure 4: Effective exchange rates

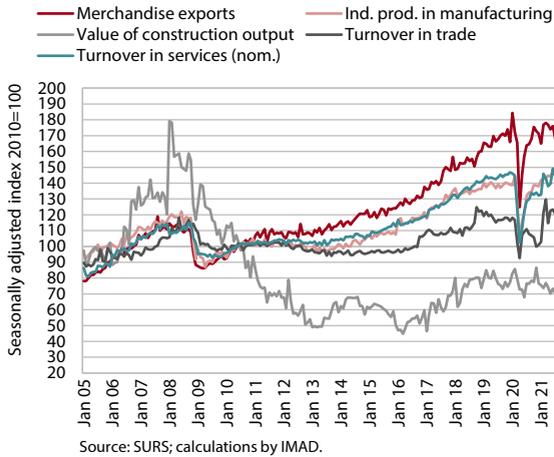


Source: ECB, calculations by IMAD. Note: An increase in the indicator value means an appreciation of the euro against a basket of currencies and thus pressure on price competitiveness. The narrow group shows the exchange rate of the euro against the currencies of 37 trading partners, and the broad group against up to 60 trading partners (including Russia and Turkey).

The value of the euro against a basket of foreign currencies fell slightly in the summer months. The euro depreciated against most currencies, especially the Russian rouble, the US dollar and the Chinese yuan. With the exception of the latter, the value of the euro against foreign currencies remains generally higher than it was before the outbreak of the COVID-19 pandemic, when the euro appreciated significantly, especially in the early stages. Last year, the pressure on the price competitiveness of Slovenian exporters (measured by the REER_hicp indicator) was alleviated by weaker growth in final prices as measured by inflation. In recent months, domestic inflation has been comparable to that of trading partners, which, together with the depreciation of the euro, has led to a slight improvement in the price competitiveness indicator.

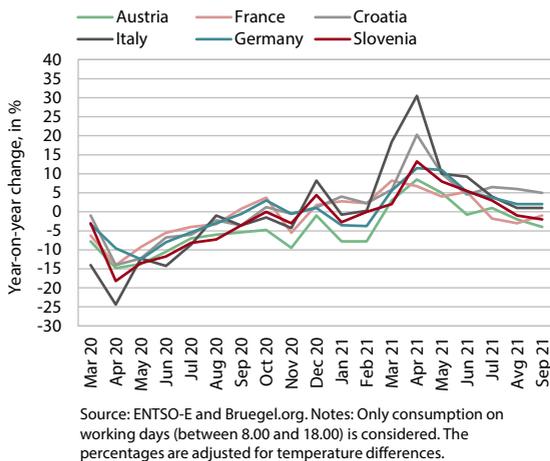
Economic developments in Slovenia

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



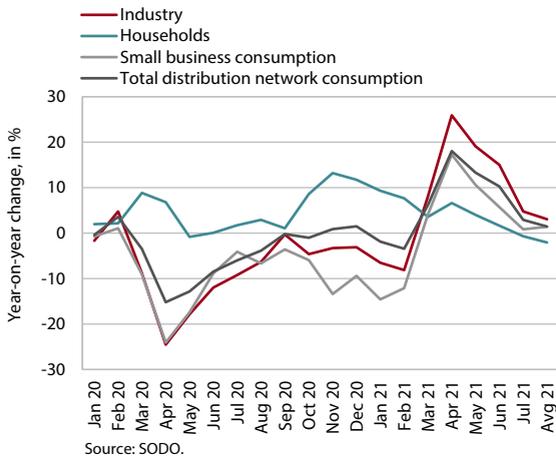
In Slovenia, some economic indicators point to a slowdown in growth in the summer months; economic sentiment indicators remain higher than before the epidemic. The relatively favourable development of trade and tourism-related activities continued in the summer months, with household consumption increasing. According to data on fiscal verification of invoices, total turnover in September was higher than in the same period before the epidemic. Activity in the export-oriented part of the economy remained at a similar level in July and August as in the second quarter, when it had increased significantly. The slowdown in growth in recent months is related to material supply disruptions in the automotive industry. Some high-frequency indicators also point to a slowdown in growth. Freight traffic on Slovenian motorways remains comparable to the same period before the epidemic, while growth in electricity consumption has slowed in recent months. This is mainly due to industrial consumption lagging behind pre-epidemic 2019 levels due to disruptions in material supply and a slowdown in production growth. Construction activity further declined in July, with a particularly unfavourable trend in non-residential construction. Uncertainty about the future development of the COVID-19 epidemic and possible further containment measures (the recovered/vaccinated/tested rule was introduced on 15 September) contributed to the deterioration of the economic sentiment indicator and consumer confidence, which are nevertheless higher than a year ago and before the epidemic.

Figure 6: Electricity consumption



Electricity consumption in September was 2% lower year-on-year and 4% lower than in September 2019. We estimate that the decline in electricity consumption is related to lower industrial electricity consumption due to problems with the supply of input materials and consequently production disruptions. Among Slovenia's main trading partners, consumption was significantly higher year-on-year in Croatia (5%), which is related to a better tourist season than last year, and it was also higher in Italy (1%) and Germany (2%). In Austria and France, it was lower year-on-year, by 4% and 1% respectively. Compared to September 2019, lower consumption was recorded in Austria and Italy (in both by 3%), while consumption in other countries remained about the same.

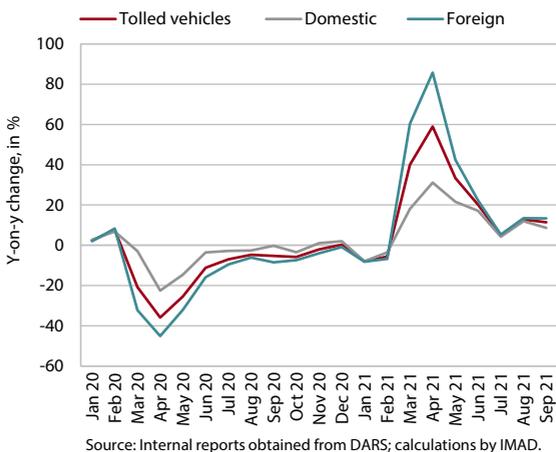
Figure 7: Electricity consumption by consumption group



August was the second consecutive month in which industrial electricity consumption was lower than the same period in 2019, while small business electricity consumption has lagged behind 2019 levels since the epidemic began. Industrial consumption fell by 3.4% (by 4.9% in July), which we assess was related to material supply constraints and high material prices and consequently lower production. Small business electricity consumption¹ was 5.3% lower (3.3% lower in July), while household consumption was 0.8% higher. Compared to August last year, industrial electricity consumption was 3.1% higher and small business electricity consumption was 1.4% higher. Household consumption was 2.1% lower, which may indicate that more households decided to go on holiday than last year.

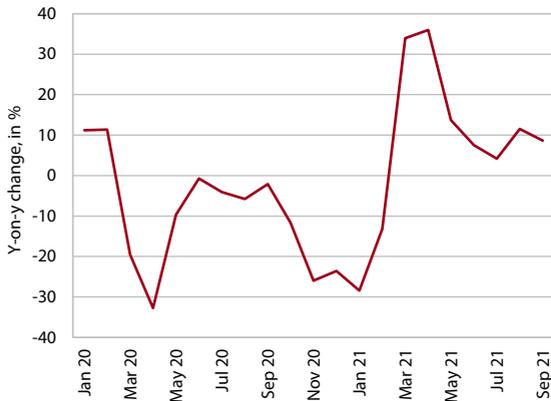
¹ In this consumption group, consumption is most frequently measured in service activities and shops. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

Figure 8: Traffic of electronically tolled vehicles on Slovenian motorways



Freight traffic on Slovenian motorways in September was up 11% year-on-year; after adjusting the data for working days, it was almost the same as in the September before the epidemic. With the number of working days being the same, the high year-on-year increase in traffic in September is still the result of a low base, i.e. lower traffic volumes during the two epidemic waves last year. Compared to September 2019, freight traffic has increased by almost 6%, mainly due to one more working day. After adjusting the data for the different number of working days, freight traffic this September was around 1% higher than before the epidemic. The ratio of domestic to foreign vehicles has also not changed significantly and remains at 40:60.

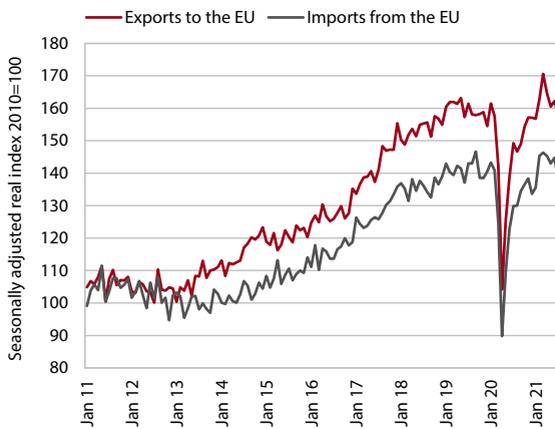
Figure 9: Fiscal verification of invoices



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

According to data on the fiscal verification of invoices, turnover in September was 9% higher year-on-year and 6% higher than in the same period of 2019. Year-on-year growth slowed in the second half of the month compared to August, most likely due to the introduction of the recovered/vaccinated/tested rule for users of most services and activities. Following high growth in the first half of September, which was also stimulated by the forecast tightening of measures, growth slowed significantly in the second half of the month in trade (especially retail), which accounts for about three-quarters of total turnover. The introduction of the recovered/vaccinated/tested rule also contributed to lower turnover in some other activities, such as accommodation, food and beverage service activities and sports activities. Nevertheless, year-on-year turnover growth in these services remained high in September (at around 25%), due to the increased number of foreign and domestic tourists and same-day visitors (also due to low turnover or base last year) and the continued redemption of vouchers. Growth in the creative, arts and entertainment activities slowed significantly in September, while the year-on-year decline in some personal services deepened.

Figure 10: Trade in goods – real

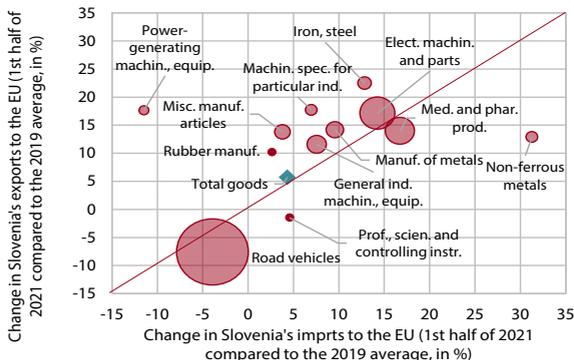


Source: SURS; calculations by IMAD.

Trade in goods increased again in August, significantly exceeding pre-epidemic levels. At the same time, there have been more marked monthly fluctuations in trade with other EU Member States in recent months, which we believe were mainly related to vehicle exports. Supply chain disruptions, and in particular shortages of electronic built-in components, have had a major impact on the automotive and related industries in Slovenia and its main partners in recent months. However, in most of the main product groups (chemical products, machinery and equipment excluding vehicles, metals) the favourable development² continues and the pre-epidemic levels have been significantly exceeded. In recent months, exports of metals and metal products have increased in particular, which, in addition to higher exports, is also related to rising commodity prices on world markets. Export expectations fell slightly in September, mainly due to disruptions in material supplies and longer delivery times, while new orders remain well above normal levels. On the import side, imports of intermediate goods in particular remain high.

² Detailed data by SITC sections are available until July 2021.

Figure 11: Slovenia's export market share on the EU market

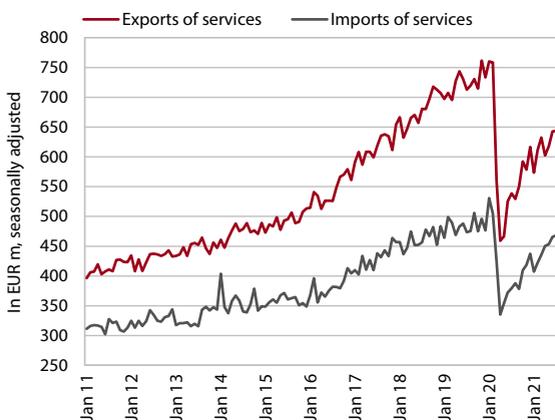


Source: Eurostat, SURS, calculations by IMAD. Note: The change in Slovenia's market share is the difference between the change in Slovenia's exports to the EU market and EU Member States' imports from the world. Circle size represents the share of the manufactured goods product group in total Slovenian exports of goods to the EU market; only groups with a share of at least 2% are shown.

The growth of Slovenia's market share in the EU came to a halt in the second quarter of this year.

After a sharp decline in the early stages of the COVID-19 pandemic, Slovenia's market share in the EU market strengthened last year and in the first quarter of this year. In the second quarter, however, it declined q-o-q and remained at the modest level of the last year's second quarter. The stagnation was mainly due to the deterioration of previously favourable export trends in pharmaceutical products, which greatly mitigated the decline in exports of most other commodity groups last year. The development of the market share of road vehicles, one of the few major product groups where Slovenian exports to and imports from other EU Member States have not yet exceeded pre-epidemic (2019) levels, remains unfavourable. On the other hand, exports and/or market shares of machinery and equipment (industrial, specialised for particular industries, electrical and power-generating) are mostly increasing this year. This year's growth in exports of metals (iron, steel, non-ferrous metals) and metal products is supported by a strong increase in the value of EU imports, largely due to the marked increase in metal prices on global markets.

Figure 12: Trade in services – nominal

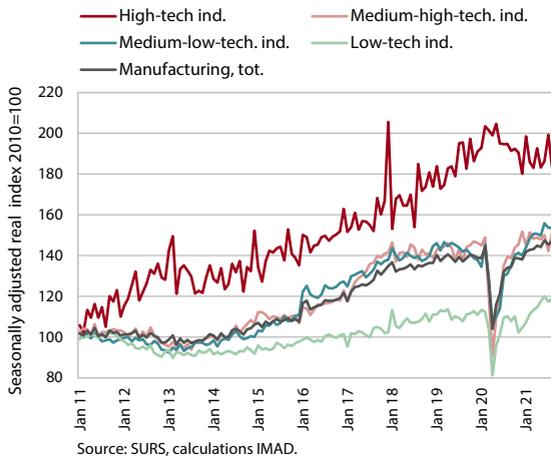


Source: BoS; calculations by IMAD.

The recovery in services trade continued in July.

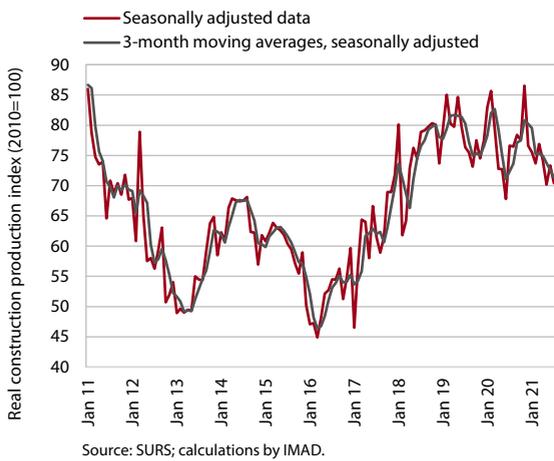
Given the easing of measures to limit the spread of the epidemic and the lifting of restrictions on crossing state borders, the recovery was mainly due to the increase in trade in tourism-related services. Trade in transportation services increased even more, as did trade in some other important services (construction, ICT). Year-on-year, trade in services was significantly higher in July, reflecting the very low level of activity last year, but remained below pre-epidemic levels, especially in the travel segment (by around a third). In the first seven months, trade was about one-tenth lower than in the same period before the epidemic, mainly due to about 60% lower trade volumes in tourism. Most other important groups of service activities are exceeding the comparable pre-crisis levels.

Figure 13: Production volume in manufacturing



Manufacturing output has not changed significantly in recent months. Manufacturing output recorded significant growth compared to the same period last year and was also higher than in the pre-epidemic period. Year-on-year growth was the highest in medium-low-technology industries, mainly underpinned by the manufacture of fabricated metal products. Growth was also high in medium-high-technology industries, which had declined the most in the first half of last year due to the spread of the epidemic. Only the output of high-technology industries declined year-on-year, performing slightly worse than in the same period of 2019.

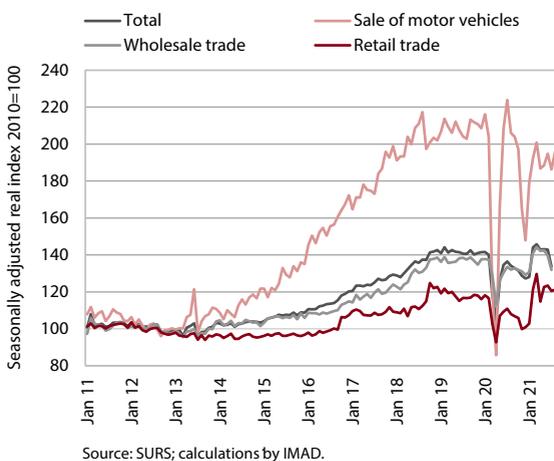
Figure 14: Activity in construction



Construction activity declined in July. The value of construction output fell by 3.9% and was 8% lower than a year earlier. At the monthly level, activity in individual construction segments is highly volatile. Amid these fluctuations, activity in residential construction, civil engineering works and specialised construction remains at the level reached at the beginning of the year, while it declined sharply in non-residential construction. Data on the number of contracts suggest that activity in non-residential construction will remain relatively weak, while other segments, particularly civil engineering works and specialised construction activities, are expected to perform better.

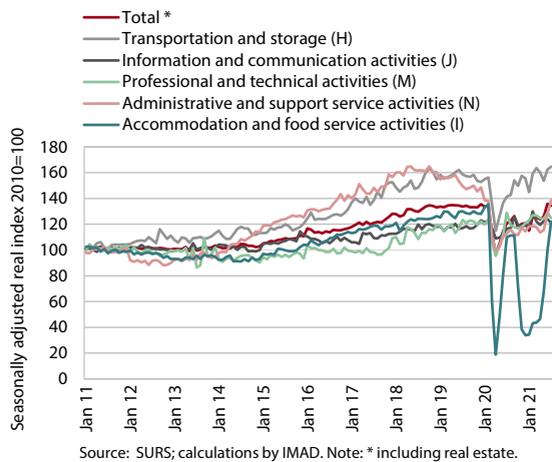
Construction prices have risen significantly due to rising commodity prices (and shortage of labour). The implicit deflator of the value of completed construction works (used to measure prices in the construction sector) was 7% in July, its highest level since 2005.

Figure 15: Turnover in trade



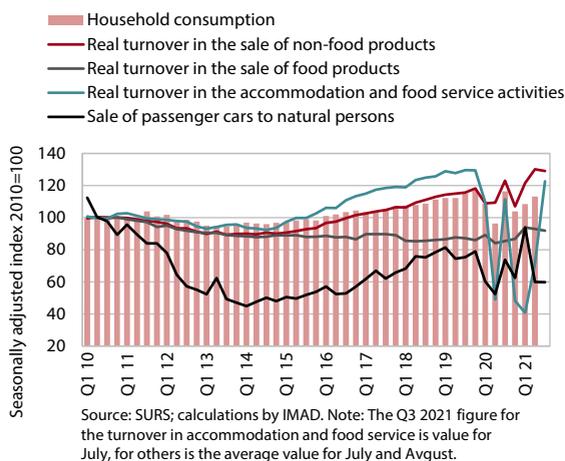
Turnover in trade fell sharply in July in all three main segments; preliminary data show that it rose in August. Turnover in *wholesale trade* fell the most, falling for the fourth month in a row after rising sharply in the first quarter. Turnover was also down in the *sales of motor vehicles*. Nearly a third fewer new passenger cars were sold this July than in July 2020. Turnover in *retail trade* was also down due to lower sales of non-food products. Still, this is the only one of the three main segments that remains higher than a year ago and compared to July 2019. According to preliminary data, turnover in retail trade and in the sales of motor vehicles increased in August.

Figure 16: Turnover in market services



Real turnover in market services fell slightly in July, while growth continued especially in tourism-related services. With a sharp increase in overnight stays by foreign tourists and a high number of overnight stays by domestic tourists boosted by the redemption of last year's and this year's vouchers, the highest increase in turnover was recorded in *accommodation and food service activities* (by almost a quarter). In *other business activities*, turnover rose by just under a tenth, with strong growth in travel agencies, while moderate growth continued in *transportation*, with *storage activity* making the largest contribution. *Professional and technical activities* saw a decline in turnover, driven by a fall in architectural services and *information and communication services*, particularly computer services. Compared to the same period in 2019, turnover was significantly lower in only a few activities, such as travel agency activities, employment activities, and motion picture, video and television programme production, sound recording, and music publishing activities.

Figure 17: Selected indicators of household consumption

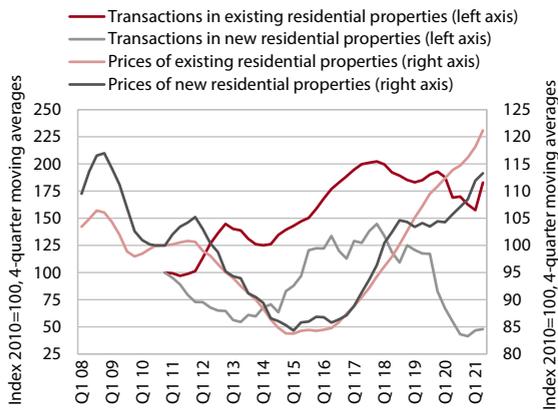


Household consumption increased in the summer months, especially in tourism-related services, while consumption of durable goods and food remained high. Last year, the number of domestic overnight stays in Slovenia increased significantly, which continued this summer season. This was also influenced by the possibility of redeeming last year's and this year's vouchers.³ In addition, the number of overnight stays in neighbouring Croatia increased by a quarter in July, approaching 2019 levels. Households also spent more money on travel to other countries in July,⁴ however, the total import of private travel services lagged behind the 2019 levels by a quarter. Expenditure on creative, arts and entertainment activities was also significantly higher in July and August than last year, also reflecting last year's low base, as was expenditure on sports services, which was more than a tenth higher than in the same months in 2019. Expenditure on durable goods, which had still shown high current growth in the spring, declined slightly in the summer months, which we assess is also due to car delivery delays. According to data on fiscal certification of invoices, consumption growth continued in September, though slowing somewhat in the second half of the month due to the introduction of the recovered/vaccinated/tested rule.

³ Domestic tourists generated more than 2.7 million overnight stays in July and August, compared to more than 3 million in the same two months in 2020 and slightly fewer than 1.2 million in 2019.

⁴ Overall, imports of private travel services increased by 22% year-on-year.

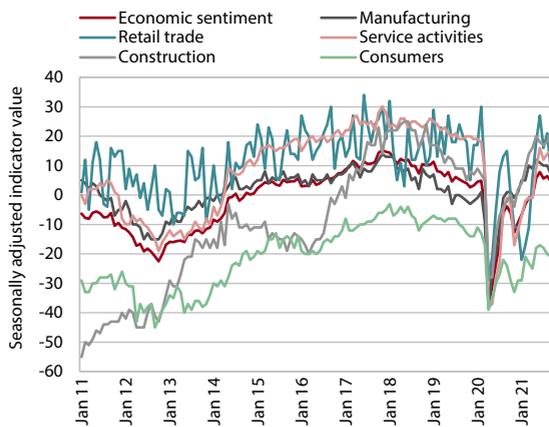
Figure 18: Real estate, Q2 2021



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

With sales at their highest level in the last four years, growth in the average dwelling prices accelerated in the second quarter. After 4.6% growth in 2020 as a whole, prices were up 7.3% year-on-year in the first quarter and 9.9% in the second quarter. The high growth was driven by higher prices of existing dwellings (by more than a tenth), with a record number of transactions taking place in the second quarter of this year. Prices of newly built dwellings were also higher (4.9%). However, their sales were the lowest since 2010, with the exception of the second quarter of last year (66 out of a total of 3,993 transactions).

Figure 19: Economic sentiment



Source: SURS; calculations by IMAD.

In September, the value of the sentiment indicator deteriorated slightly. On a monthly basis, confidence in trade fell significantly, with indicators of expectations about selling prices, sales and expected employment declining the most. Confidence also fell slightly in manufacturing and among consumers, who are particularly concerned about future economic conditions. Confidence in services and construction improved slightly, with the latter reaching its highest level in three years. Year-on-year, the value of most confidence indicators is significantly higher, with the exception of retail trade, where confidence fluctuated sharply on a monthly basis due to the containment measures. Compared to the same period in 2019, the economic sentiment indicator remains at a similar level.

Table 2: Selected monthly indicators of economic activity in Slovenia

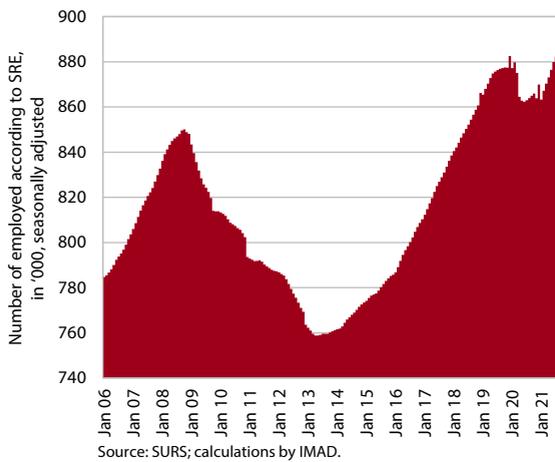
In %	2020	VIII 21/VII 21	VIII 21/VIII 20	I-VIII 21/I-VIII 20
Merchandise exports, real ¹	-0.7	-0.1 ³	17.1	16.2
- to the EU	-7.5	6.2 ³	18.2	15.5
Merchandise imports, real ¹	-2.4	6.2 ³	22.1	18.6
- from the EU	-8.2	1.5 ³	11.5	15.8
Industrial production, real	-5.2	1.0 ³	8.3	12.6
- manufacturing	-5.0	1.2 ³	9.8	14.0
In %	2020	VII 21/VI 21	VII 21/VII 20	I-VII 21/I-VII 20
Services exports, nominal ²	-20.3	0.1	18.4 ⁴	8.5 ⁴
Services imports, nominal ²	-14.7	0.6 ³	22.3 ⁴	9.0 ⁴
Construction - value of construction put in place, real	-0.7	-3.9 ³	-8.0	-3.8
Distributive trades - real turnover	-7.2	-6.5 ³	-1.3 ⁴	9.1 ⁴
Market services (without trade) - real turnover	-11.0	-1.1 ³	11.8 ⁴	8.9 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.

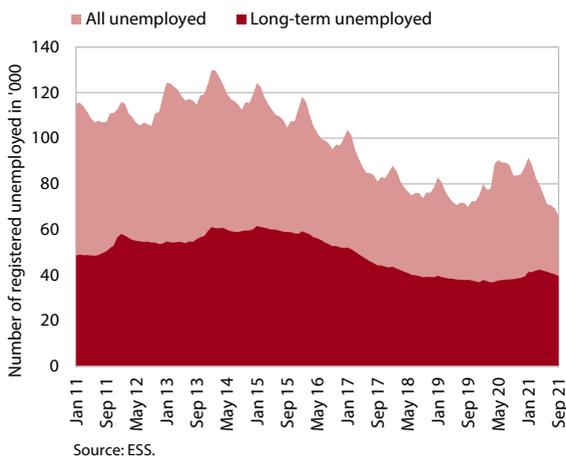
Labour market

Figure 20: Number of employed persons



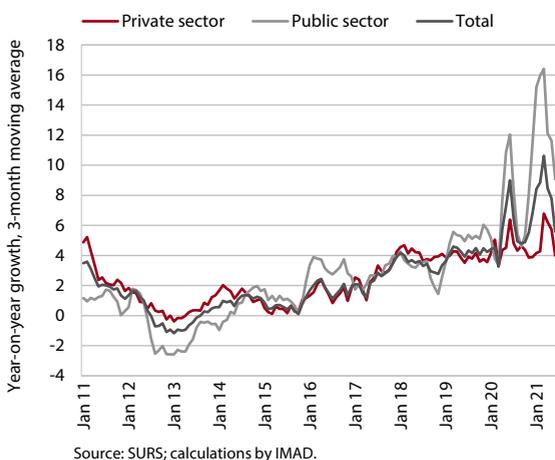
In July, employment remained at a similar level to the previous month, but year-on-year growth strengthened due to the base effect. The number of employed persons in July was 2.3% higher year-on-year, mainly due to the low base effect following a sharp decline in spring 2020. Year-on-year growth was similar for both employees (2.2%) and the self-employed (2.1%; the decline in the number of self-employed last year was much smaller than for employees). The highest year-on-year increases were observed in health and social work and in construction. For the first time since the outbreak of the epidemic, employment also rose year-on-year in accommodation and food service activities in July. Year-on-year, employment was lower only in arts, entertainment and recreation, sectors severely affected by the containment measures.

Figure 21: Number of registered unemployed persons



The number of unemployed persons continued to fall in September. At the end of September, 66,122 persons were unemployed, 4.6% fewer than at the end of August and 21.1% fewer than a year earlier. The number of unemployed people decreased by 5.3% compared to the end of September 2019. In the first nine months, the inflow into unemployment was lower than in 2019. The outflow from unemployment has fallen in recent months but remains higher than the inflow, so the number of unemployed continues to fall. Among the unemployed, the number of long-term unemployed increased in the first four months. In recent months, however, their number has fallen slightly again due to the high demand for labour. In the first nine months, an average of 41,206 people were long-term unemployed, which is 9.5% more than in the same period last year and 7.1% more than in 2019. Of the long-term unemployed, slightly more than half have been unemployed for more than two years.

Figure 22: Average gross wage per employee



Year-on-year wage growth remained high in July (7.1%). In the public sector, it was 9.3%, slightly higher than in June. In both months, year-on-year wage growth was lower than in previous months, when it was affected by the payments of epidemic-related allowances.⁵ In the first seven months, year-on-year growth was 12.3%. In the private sector, average wages rose 5.5% year-on-year in the first seven months, reflecting labour shortages, the increase in the minimum wage at the start of the year and a new wage calculation method related to the job-retention intervention measures.

⁵ In mid-June, the payment of most of these allowances ceased.

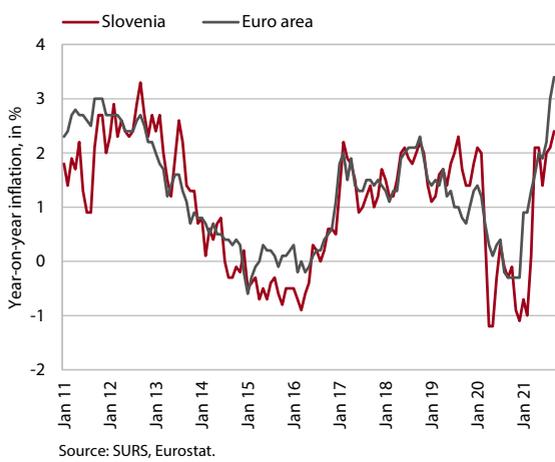
Table 3: Indicators of labour market trends

Change, in %	2020	VII 21/VI 21	VII 21/VII 20	I-VII 21/I-VII 20
Persons in formal employment ²	-0.6	0.2 ¹	2.2	0.4
Average nominal gross wage	5.8	0.3 ¹	7.1	8.1
private sector	4.4	0.3 ¹	6.1	5.5
public sector	7.8	0.1 ¹	9.3	12.3
of which general government	9.9	-0.2 ¹	10.6	14.5
of which public corporations	1.9	0.1 ¹	5.4	5.2
	2020	VII 20	VI 21	VII 21
Rate of registered unemployment (in %), seasonally adjusted	8.7	9.3	7.6	7.4
Change, in %	2020	IX 21/VII 21	IX 21/IX 20	I-IX 21/I-IX 20
Registered unemployed	14.6	-4.6	-21.1	-9.3

Sources: ESS, SURS; calculations by IMAD. Notes: ¹ Seasonally adjusted. ² Persons in paid employment, self-employed persons and farmers (SRDAP).

Prices

Figure 23: Consumer prices

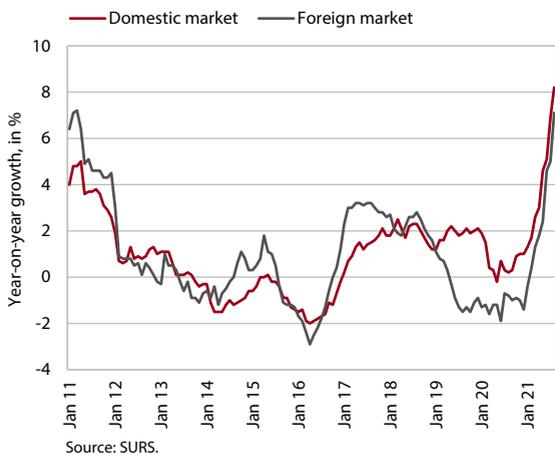


Given the sharp rise in energy and other commodity prices and stronger price growth in tourism-related services, year-on-year consumer price inflation has gradually strengthened in recent months, reaching 2.4% in September. Half of the increase was due to higher prices of petroleum products, which rose by almost 30% year-on-year. Prices for other energy products,⁶ which are also experiencing high growth rates on international markets, rose to a much lesser extent. In the face of rising commodity prices and supply chain bottlenecks, year-on-year growth in durable goods prices has continued to strengthen gradually and at 2.9% was the highest in the past decade. Due to different seasonal developments in the clothing and footwear group, the prices of semi-durable goods fluctuated and were 0.6% lower year-on-year, having risen in the previous five months. Growth in services prices has also gradually strengthened (1.2% year-on-year), mainly due to higher year-on-year price growth in the restaurants and hotels group (5.2%), which we assess is also due to increased demand and high growth in the number of overnight stays by foreign tourists and to supply factors (lack of labour in the sector). Food prices are still lagging behind the previous year's level, but the gap is narrowing from month to month.⁷

⁶ Electricity prices were 0.7% lower year-on-year, while natural gas prices were 3.9% higher.

⁷ In addition to the current growth, this is also to some extent the result of a higher base in the same period last year.

Figure 24: Slovenian industrial producer prices



The year-on-year growth of Slovenian industrial producer prices strengthened further to 7.7% in August. Producer prices in domestic and foreign markets are recording high growth rates. Further growth in prices of intermediate goods, which were 12% higher year-on-year, and capital goods, which were 7.5% higher, contributed the most to overall growth. Given the stronger growth in foreign markets (almost 65% year-on-year), year-on-year growth in energy prices also strengthened significantly in August (to 8.3%), but its contribution to overall growth was relatively modest due to its small share. Consumer goods price growth remained subdued year-on-year, hovering around 1% for the third month in a row. In the last two months, prices of non-durable consumer goods have risen somewhat more strongly (1.3%) than in the past, while growth in prices of durable consumer goods has actually slowed somewhat (to 0.2%).

Table 4: Consumer price growth, in %

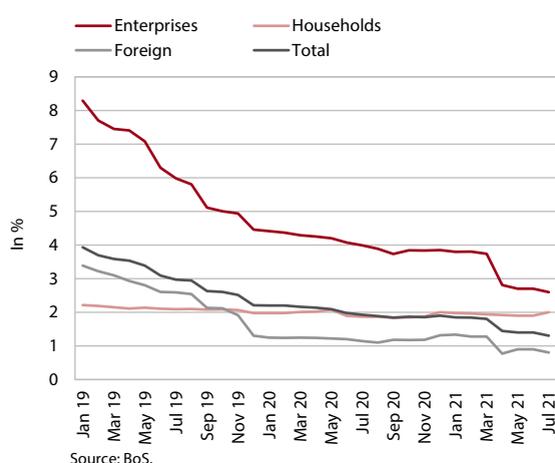
	XII 20/XII 19	X 20-IX 21/X 19-IX 20	IX 21/VIII 21	IX 21/IX 20	I-IX 21/I-IX 20
Total	-1.1	0.7	-0.1	2.4	1.2
Food	1.1	-0.2	0.8	-0.4	-0.9
Fuels and energy	-9.9	3.1	1.0	13.5	8.1
Services	0.2	0.2	-1.7	1.2	0.0
Other ¹	-0.5	0.8	0.6	1.6	1.2
Core inflation - excluding food and energy	-0.1	0.5	-0.4	1.5	0.6
Core inflation - trimmed mean ²	-0.4	0.7	0.3	1.8	0.9

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

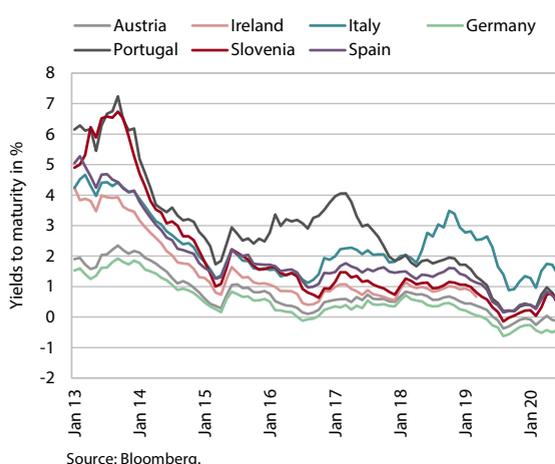
Figure 25: Share of non-performing loans in the Slovenian banking system



The growth of loans to the domestic non-banking sectors strengthened slightly year-on-year in August, but remains relatively modest (1%). Loans to households, mainly in the form of housing loans, are on the rise, rising by 7.7% year-on-year helped by low interest rates. Households continue to repay their consumer loans. The decline in these has gradually slowed since the beginning of this year, reflecting lower deleveraging, as new lending remains modest. Loans to enterprises and NFIs continued to decline year-on-year (-0.2%) but at a slower pace than in previous months. In our view, the introduction of deposit fees did not significantly affect household deposit growth. Household deposit growth has slowed somewhat since the introduction of fees (to 9.9%), which we believe is mainly due to the high base, as deposit growth was stronger in the same period last year due to stricter containment measures and lower household consumption. Thus the share of non-performing loans⁸ was 1.3% in July.

⁸ According to the EBA definition, non-performing claims include not only arrears of more than 90 days, but also claims that meet the "unlikely to pay" criterion.

Figure 26: Bond, Q3 2021



The situation on euro area bond markets remained favourable in the third quarter. At the end of September, the ECB opted to slow the pace of its bond purchases under the PEPP programme. This, together with investors' expectations of higher inflation, led to an increase in the yield to maturity, which by the end of September had reached roughly the same level as in the months before the outbreak of the epidemic. The yield to maturity of the Slovenian bond was thus -0.02% in the third quarter. The spread to the German bond was 35 basis points, roughly the same as in the previous quarter.

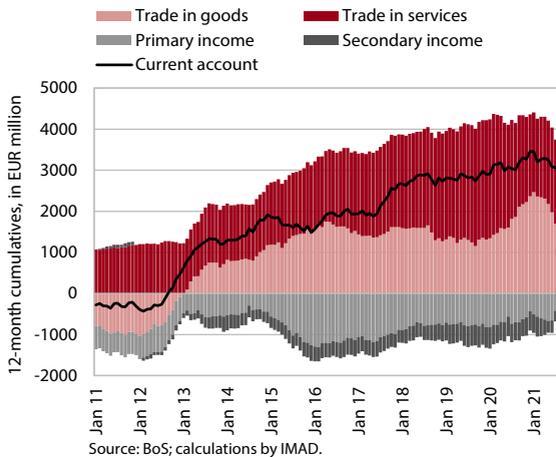
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. VIII 20	31. XII 20	31. VIII 21	31. VIII 21/31. VII 21	31. VIII 21/31. VIII 20
Loans total	23,058.3	22,860.9	23,297.7	0.1	1.0
Enterprises and NFI	10,551.6	10,307.0	10,530.1	-0.6	-0.2
Government	1,580.5	1,556.8	1,468.3	0.5	-7.1
Households	10,926.2	10,997.0	11,299.4	0.7	3.4
Consumer credits	2,781.0	2,706.5	2,626.9	-0.3	-5.5
Lending for house purchase	6,722.7	6,862.1	7,238.3	0.8	7.7
Other lending	1,422.4	1,428.4	1,434.2	2.0	0.8
Bank deposits total	22,106.0	22,915.7	24,302.2	-0.1	9.9
Overnight deposits	18,037.6	18,975.7	20,792.9	0.2	15.3
Term deposits	4,068.4	3,939.9	3,509.3	-1.9	-13.7
Government bank deposits, total	560.3	595.3	514.0	2.3	-8.3
Deposits of non-financial corporations, total	7,525.9	8,053.5	8,441.1	2.5	12.2

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

Balance of payments

Figure 27: Current account



The current account surplus remained high in July. It totalled EUR 3.1 billion (6.5% of estimated GDP) in the last 12 months. In comparison with the same period a year before, the higher surplus arose mainly from lower primary income deficit, lower net payments of interest on external debt and lower net payments of income on equity. The deficit in secondary income was also lower as the government received more funds from the European Social Fund. Despite the recovery in trade in services, the surplus in trade in services is still lower year-on-year, mainly due to a lower surplus in travel. The current account surplus narrowed, this due to⁹ higher prices of energy and other primary commodities, which have the largest impact on import price growth. Export prices (in the last 12 months) rose by 0.9% year-on-year, import prices rose by 2% and the terms of merchandise trade deteriorated by 1.1%.

⁹ In the last three months, year-on-year real import growth was also significantly higher than export growth (balance of payments statistics, calculations by IMAD).

Table 6: Balance of payments

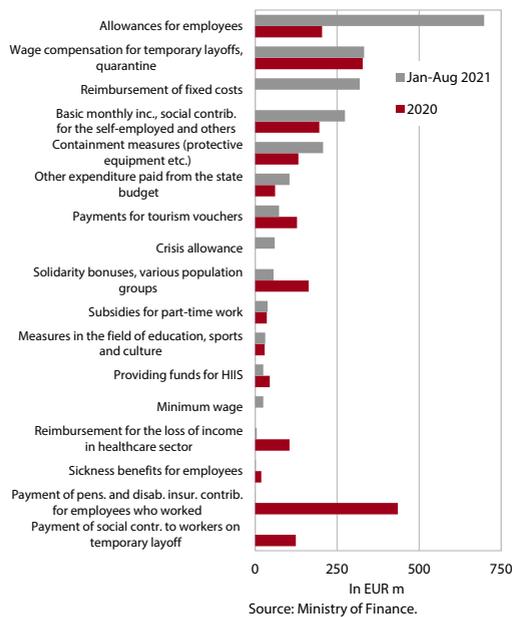
I-VII 2021, in EUR million	Inflows	Outflows	Balance	Balance, I-VII 2020
Current account	25,848.3	24,301.5	1,546.8	1,871.8
Goods	19,883.5	19,023.2	860.3	1,480.2
Services	4,190.4	3,015.3	1,175.1	1,096.7
Primary income	970.6	1,354.1	-383.5	-389.2
Secondary income	803.8	908.9	-105.1	-315.9
Capital account	1,930.8	1,762.2	168.6	-86.1
Financial account	3,501.7	4,476.8	975.1	1,497.8
Direct investment	1,141.1	388.7	-752.4	-240.6
Portfolio investment	-275.8	504.5	780.3	-3,612.1
Other investment	2,636.5	3,561.5	925.0	5,233.5
Net errors and omissions	-740.3	0.0	-740.3	-287.9

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 28: Measures to mitigate the effects of the COVID-19 epidemic



Given a significant increase in revenues and a slowdown in expenditure growth, the deficit in the consolidated balance of public finances¹⁰ was somewhat smaller than in the same period last year. The increase in revenues reflects several factors: the recovery in economic activity, the much smaller volume of the approved deferrals and instalment payments of tax liabilities than last year made possible by the intervention legislative measures taken during the epidemic, and some one-off revenues (sale of fees for the use of radio frequencies, treasury transactions related to borrowing). Growth in income tax and social security contributions is also high, as wages increased sharply as a result of the payment of allowances for work in hazardous conditions during the epidemic. Expenditure growth remains high this year as well, despite a slowdown. This is mainly due to growth in transfers to individuals and households, as well as in wages and other labour costs in the public sector, where it has continued to rise compared to the same period last year, which is related to the measures taken to contain COVID-19. The structure of these measures is different from last year, and the amount paid from the state budget in the first eight months (EUR 2.35 billion) already exceeds the amount paid in the whole of last year (EUR 2.02 billion). Investment expenditure has also risen sharply this year after falling in the same period last year.

¹⁰ The consolidated balance of public financing on a cash basis.

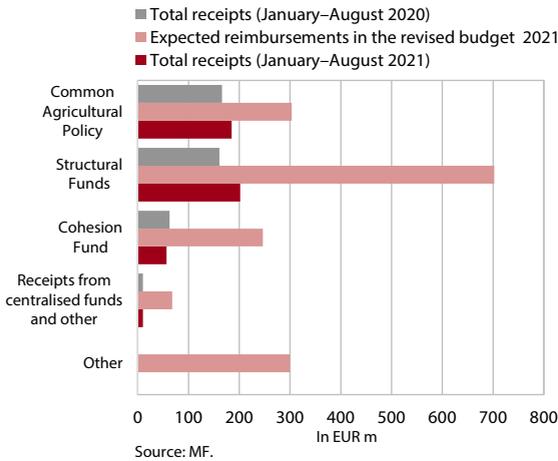
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-VIII 2020		I-VIII 2021		Category	I-VIII 2020		I-VIII 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	12,006.2	-3.8	13,750.6	14.5	EXPENDITURE TOTAL	14,252.4	15.1	15,821.9	11.0
Tax revenues ¹	5,928.2	-10.3	6,951.4	17.3	Salaries,* wages and other personnel expenditures ²	3,360.9	12.4	4,043.6	20.3
Personal income tax	1,549.1	-4.0	1,827.8	18.0	Expenditure on goods and services	1,786.8	3.7	2,024.1	13.3
Corporate income tax	481.9	-31.5	786.6	63.2	Interest payments	610.5	-3.2	563.9	-7.6
Taxes on immovable property	125.5	-1.6	146.0	16.3	Reserves	111.7	-14.5	147.1	31.7
Value added tax	2,226.2	-11.4	2,623.6	17.9	Transfers to individuals and households	5,517.8	12.0	6,321.3	14.6
Excise duties	872.6	-13.5	937.9	7.5	Other current transfers	1,827.2	105.8	1,450.2	-20.6
Social security contributions	4,752.5	3.1	5,233.4	10.1	Investment expenditure	699.4	-1.5	880.8	25.9
Non-tax revenues	787.3	3.5	917.2	16.5	Payments to the EU budget	338.2	-12.4	391.0	15.6
Receipts from the EU budget	403.2	-0.8	456.3	13.2	GENERAL GOVERNMENT BALANCE	-2,246.3		-2,071.3	
Other	134.9	50.8	192.4	42.6	PRIMARY BALANCE	-1,647.7		-1,510.6	

Source: MF; calculations by IMAD.

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

Figure 29: Receipts from the EU budget



Slovenia’s net budgetary position against the EU budget was positive in the first eight months of 2021 (at EUR 62.5 million).

In this period, Slovenia received EUR 453.5 million from the EU budget (28% of revenue envisaged in the state budget for 2021) and paid EUR 391 million into it (69.2% of planned payments). The bulk of receipts were resources from structural funds¹¹ (44.5% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (40.7%). Receipts from the Cohesion Fund accounted for 12.5%, and just over 20% of the planned funds have been drawn. According to SVRK data, by the end of June 2021 Slovenia had absorbed only 58% of funds available under the 2014–2020 financial perspective.¹² According to SVRK estimate,¹³ the reasons for the fairly slow absorption of EU funds include (in addition to the COVID-19 epidemic,¹⁴ which affected particularly the implementation of projects financed from the ERDF and ESF) difficulties in the preparation of infrastructure projects and difficulties in securing own resources faced by municipalities and other beneficiaries.

¹¹ The European Regional Development Fund (ERDF) and the European Social Fund (ESF).

¹² From the start of the implementation of the 2014–2020 Multiannual Financial Framework until the end of June 2021, 53% of the available funds from the ERDF, 74% from the ESF and 53% from CF have been drawn.

¹³ Report on the implementation of EU Cohesion Policy 2014–2020 as at 30 June 2021, Table 2: Status of the implementation of EU Cohesion Policy by priority axis as at 30 June 2021, excluding React-EU.

¹⁴ The COVID-19 epidemic has slowed the implementation of projects that rely on human resources. On the other hand, some funds have been reallocated to meet health needs and retain jobs.

statistical appendix

Main indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023
							Autumn Forecast 2021		
GDP (real growth rates, in %)	2.2	3.2	4.8	4.4	3.3	-4.2	6.1	4.7	3.3
GDP in EUR million (current prices)	38,853	40,443	43,011	45,864	48,397	46,918	50,364	53,352	56,136
GDP per capita in EUR (current prices)	18,830	19,589	20,820	22,136	23,167	22,312	23,897	25,259	26,496
GDP per capita (PPS) ¹	83	84	86	87	89	89			
GDP per capita (PPS EU27=100) ¹	12.3	11.2	9.5	8.2	7.7	8.7	7.7	6.9	6.6
Rate of registered unemployment	9.0	8.0	6.6	5.1	4.5	5.0	4.7	4.3	4.2
Standardised rate of unemployment (ILO)	0.9	1.3	1.8	1.2	0.8	-3.7	5.3	3.1	2.1
Labour productivity (GDP per employee)	-0.5	-0.1	1.4	1.7	1.6	-0.1	1.4	2.0	1.9
Inflation ² , year average	-0.4	0.5	1.7	1.4	1.8	-1.1	2.5	1.9	2.0
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	6.2	4.5	-8.7	10.9	8.2	5.6
Exports of goods	5.3	5.7	11.0	5.7	4.5	-5.5	11.4	6.6	4.8
Exports of services	2.4	8.0	11.2	7.7	4.6	-20.5	8.8	15.2	9.0
Imports of goods and services (real growth rates, in %)	4.3	6.3	10.7	7.1	4.7	-9.6	12.6	8.8	5.8
Imports of goods	5.1	6.6	10.7	7.4	5.0	-8.6	13.4	8.2	5.6
Imports of services	0.1	4.7	10.5	5.4	3.0	-14.9	8.4	12.3	7.3
Current account balance ³ , in EUR million	1,483	1,932	2,674	2,731	2,898	3,462	2,337	2,138	2,116
As a per cent share relative to GDP	3.8	4.8	6.2	6.0	6.0	7.4	4.6	4.0	3.8
Gross external debt, in EUR million	46,171	44,325	43,231	42,148	43,796	48,252	50,821*		
As a per cent share relative to GDP	118.8	109.6	100.5	91.9	90.5	102.8			
Ratio of USD to EUR	1.110	1.107	1.129	1.181	1.120	1.141	1.193	1.180	1.180

DOMESTIC DEMAND

Private consumption (real growth rates, in %)	2.0	4.4	1.9	3.6	4.8	-6.6	5.6	6.0	3.1
As a % of GDP	54.0	54.0	52.5	52.0	52.4	50.2	50.1	51.1	51.0
Government consumption (real growth rates, in %)	2.3	2.4	0.4	3.0	2.0	4.2	1.8	1.5	1.0
As a % of GDP	18.8	19.0	18.5	18.3	18.3	20.6	20.5	19.4	19.1
Gross fixed capital formation (real growth rates, in %)	-1.2	-3.6	10.2	9.7	5.5	-8.2	10.0	8.0	6.0
As a % of GDP	18.7	17.4	18.3	19.3	19.6	18.9	20.0	20.8	21.4

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

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

Production	2018	2019	2020	2019			2020				2021		2019			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	5.1	3.1	-5.2	4.4	4.1	1.6	-1.6	-17.5	-2.9	1.4	3.7	26.7	-1.7	5.0	2.3	-1.1
B Mining and quarrying	-0.9	-3.4	-2.1	-1.6	-10.9	-7.6	-13.7	-9.2	8.5	7.6	0.1	-2.7	-15.1	-9.5	-10.2	-2.2
C Manufacturing	5.7	3.5	-5.0	4.5	4.9	2.3	-0.3	-17.9	-2.7	1.6	4.3	29.4	-1.2	5.9	3.3	-0.4
D Electricity, gas & steam supply ¹	-0.3	-0.8	-9.1	3.6	-2.0	-4.7	-13.9	-13.1	-6.8	-2.1	-2.4	1.3	-3.8	-3.1	-7.3	-8.8
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	20.0	3.4	-0.7	8.4	-5.9	-2.2	1.9	-13.4	2.7	6.1	-8.2	1.9	-5.1	-8.6	-3.4	-6.0
Buildings	17.2	-0.1	-0.6	-17.5	0.1	-7.2	-26.3	-0.9	2.8	23.9	35.3	35.9	3.7	-1.8	-14.6	-8.9
Civil engineering	17.6	4.4	2.7	8.8	-1.6	-2.6	5.8	-9.1	4.8	9.6	4.2	12.6	-11.1	-1.7	2.8	-10.5
MARKET SERVICES, year-on-year real growth rates, %																
Services, total	7.4	2.2	-11.0	2.6	3.2	-0.9	-5.4	-22.5	-6.7	-9.2	-3.4	22.5	1.2	1.8	-1.1	-2.2
Transportation and storage	7.0	3.2	-8.0	5.9	4.3	-2.8	-5.3	-21.2	-6.7	1.7	5.7	28.5	2.2	-0.7	-2.0	-4.6
Information and communication activities	6.0	1.0	-0.2	2.8	-0.8	0.5	3.3	-7.1	2.4	0.6	2.1	11.7	0.1	-1.1	-3.1	-1.0
Professional, scientific and technical activities	13.0	5.8	-3.0	1.4	11.3	3.2	-0.2	-11.4	-0.2	-0.5	8.3	23.1	5.9	10.6	4.7	2.6
Administrative and support service activities	9.1	-5.9	-24.1	-3.8	-6.9	-8.8	-17.1	-33.7	-23.2	-21.7	-7.9	14.8	-9.0	-6.3	-9.2	-10.6
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	8.1	4.3	-7.2	5.2	4.5	-1.5	-4.1	-13.5	-3.0	-7.9	3.7	17.9	0.6	5.2	-1.1	-2.9
Real turnover in retail trade	4.6	3.4	-8.9	6.7	4.1	-4.7	-5.3	-11.9	-6.3	-12.0	3.5	17.2	2.9	1.8	-5.0	-3.8
Real turnover in the sale and maintenance of motor vehicles	11.6	3.8	-13.9	2.7	0.0	3.6	-13.7	-25.9	3.8	-16.7	8.9	24.3	-10.4	10.7	3.9	0.9
Nominal turnover in wholesale trade & commission trade	9.3	5.2	-3.4	5.1	6.5	-0.7	0.6	-9.6	-2.8	-1.7	2.2	16.2	2.5	6.1	0.1	-3.6
TOURISM, y-o-y growth rates, %																
Total, overnight stays	10.5	0.5	-41.7	4.4	-0.1	-5.6	-24.0	-82.9	-13.5	-72.8	-86.3	118.6	1.2	-4.0	0.0	-7.8
Domestic tourists, overnight stays	-0.1	-2.5	32.8	-3.8	-5.1	-4.1	-23.9	-56.3	172.1	-42.8	-82.4	126.7	-2.7	-5.2	2.4	-7.4
Foreign tourists, overnight stays	15.4	1.7	-70.5	7.5	1.4	-6.3	-24.1	-92.1	-65.7	-88.4	-89.0	103.3	2.3	-3.7	-1.0	-8.0
Accommodation and food service activities	7.1	7.6	-37.1	7.5	6.8	6.7	-15.4	-59.4	-12.9	-62.5	-60.0	48.9	7.2	6.8	9.7	5.7
AGRICULTURE																
Purchase of agricultural products, in EUR m	524.8	553.7	537.7	127.0	145.6	162.6	120.2	123.6	145.6	148.3	119.9	134.7	42.1	51.3	56.9	50.0
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	11.0	6.0	-11.8	6.3	5.3	3.3	1.8	-30.6	-8.9	-9.4	-3.6	4.4	5.3	4.6	4.0	2.6
Confidence indicator																
in manufacturing	8	0	-9	0	0	-2	-3	-28	-4	0	7	11	0	-1	-2	-3
in construction	22	11	-5	12	9	7	7	-23	-4	-1	9	18	9	9	5	8
in services	24	21	-10	21	20	20	15	-34	-10	-11	-3	8	19	19	20	20
in retail trade	14	19	1	20	21	13	18	-18	12	-7	-17	17	24	20	18	5
consumer confidence indicator	-7	-10	-26	-8	-10	-14	-14	-35	-24	-30	-24	-20	-10	-11	-13	-14

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								
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
4.1	-2.9	4.2	-5.6	-27.3	-19.0	-5.4	-5.9	-2.6	0.0	-1.4	2.1	4.0	-2.2	-2.0	15.1	35.4	26.6	19.7	6.1	-	-
-9.6	-15.3	-15.8	-10.8	-12.2	-13.5	-1.1	3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-20.7	-3.4	15.9	-16.5	-	-
4.5	-1.2	6.2	-5.3	-28.7	-19.3	-4.9	-5.7	-2.3	-0.1	-1.4	2.1	4.7	-1.6	-2.2	16.3	39.5	29.4	21.4	7.6	-	-
2.0	-17.6	-14.2	-9.3	-11.0	-15.6	-12.6	-9.8	-6.8	-3.8	-1.2	-1.0	-3.9	-7.5	-0.4	1.2	4.4	1.1	-1.5	-9.5	-	-
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	-8.7	-14.0	-2.8	1.9	-3.9	7.8	-8.0	-	-
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	10.1	52.1	50.4	40.8	27.2	40.3	27.0	-	-
2.5	12.0	17.9	-7.2	-1.0	-9.2	-15.7	-6.5	11.5	10.2	0.0	26.7	-1.0	0.8	-10.0	20.4	1.7	3.3	33.4	7.8	-	-
0.5	-0.8	2.0	-16.0	-30.1	-24.6	-13.2	-7.8	-8.6	-3.8	-10.5	-8.0	-9.0	-15.8	-7.1	13.6	28.3	22.8	17.9	10.6	-	-
-1.9	-2.7	0.3	-12.7	-27.2	-23.6	-13.0	-11.3	-10.6	1.6	-6.6	4.0	8.8	-8.9	0.9	25.4	40.3	26.9	20.4	14.1	-	-
4.7	3.1	8.2	-0.6	-8.8	-10.6	-2.0	0.8	-1.7	7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	11.5	13.6	10.0	2.5	-	-
2.6	1.0	8.7	-8.5	-22.1	-11.3	-0.8	4.2	-2.5	-2.4	-4.3	0.4	1.9	-0.3	1.4	23.0	32.4	24.7	14.6	-4.6	-	-
-6.5	-9.8	-11.1	-29.1	-38.2	-37.0	-25.8	-24.3	-21.2	-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.1	15.2	15.0	14.2	20.8	-	-
-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	-12.1	-3.6	27.9	33.6	16.1	7.7	-2.3	-	-
-5.3	-1.7	0.6	-14.2	-22.3	-9.9	-3.2	-4.0	-8.1	-6.9	-10.5	-15.2	-10.4	-14.1	-1.2	27.9	22.9	15.3	14.3	8.2	-	-
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	-19.2	-10.0	74.9	113.7	16.1	-5.1	-19.2	-	-
1.4	0.3	4.2	-2.2	-17.7	-10.4	-0.5	-3.7	-5.2	0.2	-4.5	-1.4	1.0	-7.8	-2.8	16.0	24.9	16.8	8.4	-3.2	-	-
-10.4	1.8	-2.5	-69.9	-98.8	-96.5	-63.3	-18.6	-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	787.2	706.9	66.6	10.0	18.9	-
-7.8	3.2	-9.0	-65.0	-99.6	-91.9	-4.0	154.4	163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6626.2	762.7	71.1	-11.9	-14.5	-
-11.8	1.0	3.7	-73.2	-98.5	-98.3	-83.7	-66.3	-64.2	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	262.1	611.2	57.6	55.7	87.9	-
4.5	7.9	6.7	-55.4	-85.4	-60.8	-36.6	-13.6	-12.7	-12.4	-43.8	-70.6	-74.8	-71.8	-66.2	-21.6	171.4	49.2	25.5	15.8	-	-
55.7	40.4	37.8	42.0	41.2	41.3	41.1	50.5	41.8	51.2	56.1	47.7	44.4	38.0	37.2	44.8	42.6	46.7	45.5	56.2	-	-
3.3	4.5	4.9	-3.9	-37.5	-31.1	-23.3	-16.9	-5.9	-3.8	-6.1	-12.7	-9.3	-6.6	-3.2	-0.9	-0.5	5.8	7.8	5.6	6.4	4.7
-2	-1	1	-9	-38	-26	-20	-11	-1	1	1	-1	1	5	5	10	9	12	11	10	10	7
7	9	7	5	-28	-28	-13	-7	-4	-2	0	-4	2	4	9	14	16	20	18	17	18	22
19	19	18	8	-38	-37	-28	-23	-5	-1	-3	-17	-12	-7	-2	-1	-1	9	16	12	14	15
17	17	30	6	-29	-21	-5	8	13	15	0	-11	-11	-22	-17	-11	6	18	27	16	21	8
-14	-11	-13	-17	-39	-35	-30	-27	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18	-17	-18	-20	-21

Labour market	2018	2019	2020	2019			2020				2021		2019			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
FORMAL LABOUR FORCE (A=B+E)	951.2	968.4	973.9	967.8	965.6	974.9	974.9	974.1	971.2	975.5	973.6	972.5	966.6	973.7	974.1	976.8
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	872.8	894.2	888.9	895.5	894.6	901.5	896.5	884.6	884.1	890.5	886.2	897.3	896.8	901.3	901.7	901.5
In agriculture, forestry, fishing	26.3	24.9	26.4	25.4	23.8	24.8	26.3	26.4	26.4	26.3	25.7	25.8	23.8	24.8	24.8	24.7
In industry, construction	280.9	291.7	288.5	292.7	292.7	294.0	291.2	288.0	286.0	288.9	288.4	293.1	292.9	293.8	293.7	294.4
- in manufacturing	202.6	207.9	202.8	208.5	207.6	208.4	206.2	202.6	200.1	202.5	202.8	205.4	207.7	208.3	208.1	208.8
- in construction	58.4	63.9	64.9	64.2	65.1	65.8	64.3	64.7	65.1	65.6	65.1	67.0	65.1	65.6	65.8	65.9
In services	565.7	577.6	574.0	577.5	578.0	582.8	579.0	570.2	571.7	575.3	572.1	578.4	580.0	582.7	583.2	582.4
- in public administration	49.0	49.0	49.3	48.9	49.0	49.2	49.0	49.2	49.4	49.6	49.3	49.7	49.1	49.2	49.2	49.1
- in education, health-services and social work	135.0	137.8	141.5	137.8	137.0	139.6	140.4	140.7	141.0	143.8	144.4	146.0	138.2	139.1	139.8	139.9
FORMALLY EMPLOYED (C)¹	780.2	801.9	794.6	803.0	803.3	808.6	802.4	790.5	790.0	795.6	791.6	801.9	805.3	808.4	808.9	808.7
In enterprises and organisations	729.3	749.2	744.8	749.7	750.0	755.5	751.3	741.3	739.9	746.7	744.6	753.7	751.9	754.7	755.4	756.3
By those self-employed	50.9	52.7	49.8	53.2	53.4	53.2	51.1	49.2	50.1	48.9	46.9	48.2	53.5	53.7	53.5	52.4
SELF-EMPLOYED AND FARMERS (D)	92.6	92.3	94.3	92.6	91.2	92.9	94.1	94.0	94.1	94.9	94.7	95.5	91.4	92.9	92.9	92.9
REGISTERED UNEMPLOYMENT (E)	78.5	74.2	85.0	72.2	71.1	73.4	78.4	89.5	87.1	85.0	87.4	75.2	69.8	72.4	72.4	75.3
Female	39.9	37.5	42.6	36.8	36.6	36.8	38.3	45.0	44.1	43.0	44.1	38.6	35.7	36.9	36.8	36.9
By age: 15 to 29	15.1	14.1	17.2	13.1	12.6	15.0	15.3	18.3	17.1	18.0	17.7	14.1	12.4	15.1	14.8	15.2
Aged over 50	31.5	29.7	31.0	29.6	29.0	28.7	30.6	31.9	31.3	30.3	31.6	28.7	28.6	28.4	28.4	29.3
Primary education or less	24.3	23.4	26.4	22.8	22.1	23.0	25.2	27.8	26.6	26.1	27.5	23.7	22.1	22.4	22.5	24.2
For more than 1 year	40.6	38.1	38.0	38.3	37.9	37.2	37.3	37.5	38.1	38.9	41.5	41.9	37.9	37.6	37.2	36.8
Those receiving benefits	20.0	19.3	25.9	17.4	17.9	18.5	24.5	29.8	25.6	24.0	25.1	17.6	17.9	18.2	18.7	18.5
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.3	7.7	8.7	7.5	7.4	7.5	8.0	9.2	9.0	8.7	9.0	7.7	7.2	7.4	7.4	7.7
Male	7.5	6.9	8.0	6.7	6.5	6.8	7.5	8.4	8.1	7.9	8.2	6.9	6.5	6.7	6.7	7.2
Female	9.2	8.5	9.6	8.4	8.4	8.3	8.6	10.2	10.0	9.7	9.9	8.7	8.1	8.3	8.3	8.4
FLOWS OF FORMAL LABOUR FORCE	-6.5	-0.3	1.0	-1.9	-0.3	1.8	0.9	3.8	-1.9	1.2	-1.5	-3.8	-1.7	2.6	0.0	2.9
New unemployed first-job seekers	11.4	0.8	0.8	0.4	0.6	1.6	0.6	0.5	0.6	1.5	0.5	0.3	1.0	3.6	0.8	0.5
Redundancies	65.1	5.4	7.4	4.1	4.8	6.2	7.5	9.5	6.0	6.4	6.0	3.3	4.8	5.9	5.3	7.4
Registered unemployed who found employment	61.5	4.7	5.4	4.8	3.9	3.9	5.5	4.8	6.5	4.6	6.4	5.7	5.4	4.6	3.9	3.2
Other outflows from unemployment (net)	21.6	1.8	1.8	1.7	1.8	2.1	1.7	1.3	2.0	2.2	1.8	1.8	2.0	2.3	2.1	1.8
FIXED TERM WORK PERMITS FOR FOREIGNERS	24.0	33.1	37.6	32.3	34.2	35.7	35.6	34.9	37.7	38.1	38.8	40.7	35.0	35.7	36.3	36.6
As % of labour force	2.5	3.4	3.9	3.3	3.5	3.7	3.6	3.6	3.9	3.9	4.0	4.2	3.6	3.7	3.7	3.7

Sources: SURS, PDII, ESS.

Notes: ¹In January 2005, the SURS 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.

2020												2021								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
975.2	975.7	973.8	974.2	974.3	973.6	972.2	970.3	971.0	974.2	973.9	978.5	973.3	973.9	973.7	972.6	972.1	972.8	972.6		
895.4	898.3	896.0	885.5	883.9	884.3	882.8	882.1	887.2	890.5	889.8	891.2	881.8	885.8	891.1	893.3	897.0	901.7	901.9		
26.3	26.3	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.2	26.2	25.6	25.6	25.8	25.8	25.9	25.8	25.8		
290.5	291.2	291.9	289.1	288.0	286.9	286.3	285.3	286.3	287.4	288.4	290.9	286.1	288.3	290.8	291.8	292.7	294.8	295.3		
206.2	206.3	205.9	203.8	202.6	201.3	200.1	199.7	200.4	201.1	202.3	204.1	201.7	202.7	203.9	204.8	205.1	206.2	205.8		
63.6	64.2	65.2	64.5	64.6	64.8	65.4	64.8	65.1	65.4	65.3	66.1	64.0	65.1	66.3	66.3	66.9	67.7	68.7		
578.6	580.8	577.7	570.1	569.5	570.9	570.1	570.4	574.5	576.7	575.1	574.1	570.1	571.9	574.5	575.7	578.4	581.1	580.9		
48.9	49.0	49.1	49.1	49.2	49.3	49.3	49.3	49.5	49.5	49.5	49.6	49.1	49.3	49.4	49.6	49.7	49.6	49.6		
139.4	140.6	141.0	140.6	140.6	140.9	140.2	140.3	142.5	143.5	144.0	143.9	143.4	144.5	145.4	145.7	146.1	146.2	144.9		
801.2	804.0	801.9	791.5	789.8	790.3	788.9	788.1	792.9	795.8	794.8	796.2	787.4	791.2	796.1	798.3	801.5	805.8	805.9		
749.9	752.5	751.6	742.8	740.7	740.5	738.9	738.1	742.6	745.9	745.9	748.3	740.8	744.3	748.8	750.6	753.4	757.1	757.0		
51.4	51.5	50.3	48.7	49.1	49.7	50.0	49.9	50.3	49.9	49.0	47.9	46.6	46.8	47.3	47.6	48.2	48.8	49.0		
94.1	94.2	94.1	94.0	94.1	94.0	94.0	94.1	94.3	94.8	94.9	95.0	94.4	94.7	94.9	95.1	95.4	95.8	96.0		
79.8	77.5	77.9	88.6	90.4	89.4	89.4	88.2	83.8	83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1	71.1	70.7	69.3	66.1
38.6	37.8	38.5	44.4	45.6	45.1	45.3	44.7	42.2	42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5	36.4	36.5	35.9	33.8
15.6	15.1	15.3	18.2	18.6	18.1	17.8	17.2	16.2	17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1	12.9	12.4	12.1	11.5
31.2	30.4	30.1	31.8	32.0	31.8	31.8	31.5	30.6	30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7	27.7	27.7	27.2	26.3
25.9	25.1	24.7	27.6	28.0	27.6	27.3	26.8	25.8	25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7	22.4	22.0	21.6	21.1
37.8	37.3	36.8	37.1	37.6	37.8	38.0	38.1	38.2	38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9	41.4	40.8	40.3	39.6
25.6	24.1	23.7	28.0	31.2	30.0	27.4	26.2	23.2	23.1	23.5	25.2	28.0	25.4	22.0	18.9	17.4	16.4	17.1	16.6	
8.2	7.9	8.0	9.1	9.3	9.2	9.2	9.1	8.6	8.6	8.6	8.9	9.4	9.0	8.5	8.5	7.7	7.3	7.3		
7.7	7.5	7.4	8.3	8.4	8.4	8.3	8.2	7.9	7.8	7.8	8.1	8.7	8.3	7.6	7.3	6.9	6.5	6.4		
8.7	8.5	8.7	10.0	10.3	10.2	10.2	10.1	9.5	9.5	9.7	9.9	10.3	10.0	9.5	9.2	8.7	8.2	8.3		
4.5	-2.4	0.4	10.8	1.8	-1.0	0.0	-1.2	-4.4	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1	-4.1	-0.4	-1.4	-3.2
0.7	0.6	0.5	0.5	0.4	0.6	0.5	0.4	1.0	3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3	0.3	0.2	0.3	0.7
10.6	4.6	7.4	13.9	7.5	7.0	7.7	4.9	5.5	5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3	3.1	5.1	3.4	3.8
4.7	5.8	6.0	2.4	5.0	7.0	6.5	4.9	8.1	6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9	5.7	4.1	3.3	5.7
2.0	1.7	1.4	1.3	1.1	1.6	1.7	1.6	2.8	2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9	1.9	1.8	1.9	2.1
37.2	36.6	37.0	37.5	37.5	37.6	37.6	37.9	37.5	37.7	38.2	38.4	38.4	38.8	39.1	40.0	40.8	41.4	42.0	42.6	
3.8	3.7	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.3		

Wages	in EUR			2018	2019	2020	2019			2020				2021	
	2020	Q2 21	Jul 21				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,856	1,985	1,941	3.4	4.3	5.8	3.9	4.5	4.2	3.2	8.8	4.8	6.7	10.6	5.7
Private sector activities (A–N; R–S)	1,750	1,810	1,817	3.8	3.6	3.8	3.2	4.0	3.1	2.8	5.5	3.9	3.2	6.1	3.9
Public service activities (OPQ)	2,187	2,521	2,332	2.4	6.5	10.5	6.1	6.0	7.6	4.2	15.8	6.3	16.0	20.9	10.3
Industry (B–E)	1,815	1,858	1,871	3.8	3.4	3.4	3.2	3.9	3.0	4.3	3.5	3.1	2.7	4.2	5.3
Trad, market services (GHI)	1,583	1,653	1,659	4.0	3.4	2.8	3.1	3.8	2.5	1.1	4.9	3.8	1.9	6.8	3.4
Other market services (J–N; R–S)	1,979	2,049	2,049	3.9	5.1	5.0	4.4	5.4	4.8	3.2	7.7	5.1	4.3	7.3	3.3
A Agriculture, forestry and fishing	1,489	1,519	1,552	5.3	3.0	4.6	3.0	3.8	0.3	5.2	7.7	3.5	2.4	1.8	0.9
B Mining and quarrying	2,360	2,302	2,428	7.6	0.3	5.1	-1.8	2.6	3.8	4.3	9.8	2.8	3.7	-3.2	-2.9
C Manufacturing	1,772	1,819	1,837	3.9	3.5	3.2	3.5	3.9	2.9	4.2	2.8	3.0	2.7	4.6	6.1
D Electricity, gas, steam and air conditioning supply	2,734	2,743	2,640	2.9	4.3	4.0	2.4	4.7	5.6	6.4	5.3	3.2	1.5	-0.7	0.6
E Water supply sewerage, waste management and remediation activities	1,739	1,785	1,786	3.0	2.7	4.2	2.0	3.9	1.6	2.9	7.7	3.6	3.0	4.1	2.9
F Construction	1,390	1,475	1,493	4.2	2.2	5.5	1.6	2.8	2.3	2.0	9.4	5.2	5.7	8.9	3.6
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,676	1,734	1,738	4.2	3.9	4.2	3.2	4.5	3.2	2.3	6.1	4.8	3.9	5.9	3.0
H Transportation and storage	1,565	1,617	1,649	3.3	1.6	-0.1	2.3	2.0	-0.2	0.3	1.1	1.0	-2.4	2.7	2.7
I Accommodation and food service activities	1,180	1,290	1,362	4.9	4.8	-3.8	4.6	4.3	5.2	-3.0	-5.9	2.2	-9.5	4.9	12.2
J Information and communication	2,480	2,544	2,524	4.1	5.7	4.5	5.9	4.6	5.4	4.0	6.5	4.1	3.6	4.5	3.4
K Financial and insurance activities	2,658	2,710	2,701	4.8	4.6	2.5	2.8	5.3	4.3	2.7	4.1	2.3	0.8	5.7	2.9
L Real estate activities	1,676	1,715	1,722	0.9	5.2	4.2	5.8	5.4	5.5	3.6	7.9	4.5	1.3	4.0	0.1
M Professional, scientific and technical activities	2,048	2,120	2,128	4.2	4.6	4.0	4.1	5.0	5.0	2.4	6.3	4.0	3.5	7.2	4.0
N Administrative and support service activities	1,258	1,304	1,328	5.8	5.1	4.7	4.4	6.1	3.6	4.0	7.4	3.9	4.1	5.2	3.0
O Public administration and defence, compulsory social security	2,352	2,729	2,418	3.2	8.9	7.4	9.4	8.6	8.1	3.0	14.2	3.6	9.0	16.0	10.3
P Education	1,951	2,273	2,395	0.9	6.1	6.2	5.4	5.3	8.1	3.8	6.4	8.3	6.5	10.1	16.1
Q Human health and social work activities	2,323	2,640	2,196	3.4	5.1	17.7	4.1	4.5	6.9	5.7	26.5	6.6	31.4	36.2	5.7
R Arts, entertainment and recreation	1,778	1,925	1,987	1.7	4.3	0.0	2.7	3.8	5.4	-1.1	-2.4	4.5	-1.1	7.5	11.7
S Other service activities	1,491	1,530	1,515	1.2	4.7	4.5	3.2	4.5	6.1	0.1	12.3	3.7	3.0	8.9	-1.9

Source: SURS, calculations by IMAD.

2019		2020												2021						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
4.7	4.1	4.5	5.0	0.3	11.9	9.5	5.5	4.3	5.0	5.1	4.6	6.8	8.9	9.4	8.1	14.3	3.0	6.1	7.7	7.1
3.5	2.9	4.5	5.5	-1.3	7.9	5.5	3.6	2.8	4.3	4.7	2.6	2.9	4.2	3.2	3.6	11.8	2.1	2.4	7.1	6.1
8.6	7.6	4.3	3.4	4.8	20.7	17.5	9.6	7.4	6.2	5.2	9.1	17.7	21.3	24.3	18.9	19.4	5.5	15.9	9.1	9.8
2.7	3.4	4.9	6.6	1.2	6.1	2.6	2.2	1.1	3.8	4.6	2.7	1.6	4.0	1.6	2.0	9.3	3.0	4.0	8.5	7.0
4.4	0.6	3.6	4.7	-4.9	7.4	6.0	2.1	3.7	3.5	4.1	1.5	1.6	3.1	2.4	4.0	14.2	1.6	1.6	6.5	4.9
4.9	5.5	5.6	5.4	-1.2	8.9	7.6	6.7	4.1	5.9	5.3	3.6	4.9	4.5	5.2	4.6	12.1	2.5	1.6	5.6	6.2
-4.8	0.3	4.1	6.6	5.0	9.0	8.2	6.0	1.9	3.7	5.0	-1.9	5.5	3.8	-1.5	2.4	4.6	-0.5	-2.1	5.3	5.7
4.8	2.8	1.2	8.2	3.7	14.4	9.2	6.0	-0.9	7.6	1.9	1.9	5.1	4.2	-2.3	-7.3	0.2	-6.8	-4.4	2.8	7.5
2.6	3.2	5.0	6.9	0.6	5.3	1.9	1.6	0.8	3.8	4.6	2.8	1.4	4.1	1.8	2.1	10.1	3.3	4.8	10.1	7.5
8.1	5.6	6.9	5.3	6.9	7.2	4.1	4.6	3.3	2.5	3.9	1.3	1.8	1.4	-2.3	0.0	0.3	8.7	1.9	-8.0	2.4
-2.0	4.0	1.6	3.5	3.6	11.2	6.9	5.2	1.7	3.2	5.9	1.4	4.4	3.1	1.7	3.3	7.5	2.2	0.6	5.8	5.1
1.9	2.4	3.5	3.9	-1.4	11.5	11.1	6.0	4.8	4.2	6.7	3.9	6.5	6.6	4.7	6.7	15.5	1.3	1.0	8.4	6.9
3.6	2.7	4.6	5.5	-3.1	6.9	7.6	4.3	5.9	4.4	4.2	3.4	3.5	5.2	2.4	3.6	11.7	2.3	1.0	5.6	4.2
5.3	-5.1	0.9	2.8	-2.9	3.3	1.6	-1.2	-1.1	0.5	3.8	0.1	-2.7	-4.4	-0.4	1.1	7.7	1.0	1.8	4.9	5.0
7.1	3.9	5.1	4.7	-18.8	-0.1	-8.9	-6.8	1.1	3.8	1.7	-8.5	-13.0	-5.6	-4.9	-2.9	27.8	2.7	14.0	16.8	10.3
6.9	6.4	5.9	5.1	1.2	6.7	5.8	6.9	4.1	4.3	3.8	4.1	4.3	2.6	0.5	4.9	7.9	2.7	1.7	5.6	5.2
4.4	6.4	5.6	7.7	-3.1	6.4	-0.4	6.5	0.9	3.6	2.4	2.3	0.5	0.0	4.0	0.7	11.2	3.0	5.7	0.1	5.1
6.7	3.9	5.5	4.6	0.7	7.9	10.6	5.3	5.1	4.8	3.7	3.2	1.4	-0.2	1.7	3.7	6.7	0.6	-1.6	1.1	4.3
5.6	4.2	5.2	3.4	-1.5	5.9	7.8	5.4	3.1	4.2	4.8	1.6	3.1	5.7	4.6	5.1	12.2	4.5	1.1	6.3	6.3
1.4	5.4	4.8	5.9	1.2	9.3	9.0	4.1	1.8	5.3	4.6	2.3	9.2	0.9	6.3	1.2	8.4	0.7	0.6	7.6	8.3
8.9	7.5	4.4	2.1	2.6	11.8	18.1	12.8	2.7	4.4	3.9	6.2	7.0	13.7	17.2	15.5	15.3	10.6	14.8	5.3	3.1
9.4	8.9	4.5	4.1	2.8	8.9	4.9	5.6	10.2	7.2	7.4	7.5	3.9	8.4	13.4	6.2	10.7	7.8	25.4	15.0	21.2
7.6	6.6	4.1	4.0	9.0	38.4	30.6	11.3	9.0	6.9	4.0	13.6	40.2	39.8	41.9	35.5	31.3	1.8	8.7	6.6	3.9
9.2	4.0	2.7	3.0	-9.1	-0.9	-1.4	-4.2	4.4	3.9	5.3	2.4	-6.0	0.7	5.0	0.9	17.9	8.8	7.8	17.7	10.0
6.0	8.3	3.3	2.3	-5.0	17.8	15.1	5.1	3.5	4.1	3.4	1.2	1.8	6.2	5.9	6.8	14.2	-5.1	-5.0	4.0	4.1

Prices and indicators of overall competitiveness	2018	2019	2020	2019		2020				2021			2019			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
CPI, y-o-y growth rates, %	1.4	1.8	-1.1	2.0	1.5	1.5	-0.9	0.0	-0.7	-0.5	1.9	2.2	1.7	1.4	1.4	1.8
Food, non-alcoholic beverages	0.6	3.3	1.0	2.5	2.4	4.0	4.4	3.6	2.0	-0.3	-1.3	-1.0	1.7	1.5	2.4	3.3
Alcoholic beverages, tobacco	0.4	1.9	3.2	1.6	1.6	1.7	1.3	0.3	3.5	3.5	3.6	4.1	1.6	1.4	1.6	1.9
Clothing and footwear	0.3	0.5	-5.4	3.6	0.5	1.3	-3.8	-4.1	-4.5	-4.2	1.2	1.8	2.3	0.6	0.5	0.5
Housing, water, electricity, gas	4.7	2.7	-0.6	4.5	2.6	0.7	-5.5	0.7	-0.3	1.7	8.5	3.6	3.9	2.9	2.1	2.7
Furnishing, household equipm.	0.9	0.4	-0.4	1.9	0.9	1.0	-0.9	0.2	-0.2	-0.1	1.7	2.5	0.7	1.3	1.0	0.4
Medical, pharmaceutical produ.	1.3	1.4	4.9	1.3	1.5	1.0	0.0	1.0	3.8	1.1	2.5	2.7	1.4	1.7	1.4	1.4
Transport	-0.7	0.1	-5.9	-1.3	-0.8	-0.2	-7.4	-6.6	-6.7	-2.6	5.3	9.0	-2.0	-0.9	-1.6	0.1
Communications	3.3	-0.4	0.6	-0.2	0.4	-1.5	0.0	1.0	0.9	0.3	0.2	-0.7	1.1	0.5	1.2	-0.4
Recreation and culture	1.9	0.6	-3.9	2.1	0.5	-0.1	0.2	0.3	-1.7	-3.0	-2.9	-2.2	2.2	0.8	0.2	0.6
Education	1.7	5.6	0.7	4.2	5.6	4.8	3.3	2.2	0.6	0.7	0.8	1.1	5.6	5.5	5.6	5.6
Catering services	2.4	3.2	0.6	3.0	3.0	2.0	1.3	1.0	0.7	0.6	1.3	4.0	2.8	2.9	2.8	3.2
Miscellaneous goods & services	1.7	4.4	0.7	2.4	4.1	4.9	3.7	2.9	0.9	0.5	-0.3	-0.1	3.5	3.4	4.5	4.4
HICP	1.4	2.0	-1.2	2.0	1.6	1.7	-1.2	-0.6	-0.9	-0.6	2.0	2.3	1.7	1.5	1.4	2.0
Core inflation (excluding fresh food and energy)	1.2	1.6	-0.1	2.1	1.7	1.5	0.5	0.6	0.2	-0.2	0.6	1.5	2.1	1.8	1.8	1.6
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	1.4	0.6	-0.2	0.3	0.4	-0.1	-0.6	-0.3	-0.1	1.2	3.6		0.4	0.2	0.5	0.6
Domestic market	1.2	2.1	1.0	1.9	2.0	1.3	0.3	0.3	0.9	1.9	4.2		2.1	1.9	2.0	2.1
Non-domestic market	1.6	-0.9	-1.4	-1.4	-1.2	-1.4	-1.4	-0.8	-1.1	0.4	2.9		-1.3	-1.5	-1.1	-0.9
Euro area	1.6	-0.7	-1.2	-1.6	-1.2	-1.7	-1.5	-0.4	-0.8	1.3	3.8		-1.5	-1.7	-1.1	-0.7
Non-euro area	1.7	-1.2	-1.8	-0.7	-1.1	-0.5	-1.3	-1.8	-1.9	-1.5	1.1		-0.8	-1.0	-1.0	-1.2
Import price indices	1.7	-1.4	-2.6	-1.9	-1.9	-2.3	-4.7	-3.5	-3.4	1.3	8.6		-2.2	-2.4	-2.0	-1.4
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.8	-0.4	0.8	-0.4	-0.3	0.0	0.7	1.2	1.3	1.2	0.4	-0.6	-0.5	-0.4	-0.4	-0.3
Real (deflator HICP)	0.8	-0.3	-0.4	0.2	-0.3	-0.1	-1.3	-0.1	0.0	-0.5	0.3	-1.3	-1.4	-0.8	-0.5	-0.4
Real (deflator ULC)	0.8	0.8	3.6	1.4	-0.6	2.6	5.6	1.3	4.7	1.1	-2.5					
USD / EUR	1.1815	1.1196	1.1413	1.1116	1.1072	1.1023	1.1006	1.1695	1.1928	1.2056	1.2057	1.1788	1.1004	1.1053	1.1051	1.1113

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.

2020												2021								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
2.1	2.0	0.5	-1.2	-1.2	-0.3	0.3	-0.1	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0	0.1	2.1	2.1	1.4	2.0	2.1	2.4
3.4	4.0	4.6	5.1	5.1	3.1	3.1	3.6	4.1	3.4	1.7	1.0	0.1	-0.2	-0.7	-0.4	-2.5	-0.9	-1.1	-1.4	-0.4
1.4	1.7	2.0	1.7	1.8	0.4	0.1	0.3	0.4	3.8	3.6	3.2	3.8	3.4	3.3	3.6	3.4	3.9	4.1	4.2	4.0
1.4	1.8	0.7	-3.4	-4.2	-3.8	-1.8	-5.2	-5.3	-1.9	-6.1	-5.4	0.9	-4.8	-8.8	-0.1	2.0	1.7	4.3	1.8	-0.7
4.1	3.4	-5.4	-7.8	-8.6	0.0	1.1	0.9	0.2	-0.3	-0.1	-0.6	-1.6	-1.1	7.7	11.2	11.8	2.5	3.1	3.2	4.4
0.8	0.6	1.6	-0.8	-0.8	-1.0	-0.1	-0.2	1.0	0.6	-0.8	-0.4	-0.3	0.2	-0.1	1.9	2.0	1.3	2.1	3.2	2.3
1.4	1.7	-0.1	0.1	0.1	-0.3	1.0	0.9	1.2	1.4	5.0	4.9	2.1	0.6	0.5	1.7	2.7	3.2	2.5	2.9	2.7
1.3	-0.3	-1.5	-7.6	-7.8	-6.7	-6.6	-7.1	-6.2	-6.8	-7.4	-5.9	-4.5	-2.6	-0.8	4.8	5.6	5.5	8.2	9.2	9.6
-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	1.2	1.4	-0.4	-0.4	-1.3
-0.9	0.7	-0.2	-0.8	0.2	1.1	1.2	0.3	-0.6	-0.2	-1.1	-3.9	-2.9	-3.9	-2.3	-2.5	-3.3	-2.8	-2.7	-2.3	-1.6
5.5	4.5	4.3	3.8	3.0	3.0	3.0	3.0	0.6	0.5	0.5	0.7	0.7	0.8	0.7	0.8	0.8	0.9	1.0	1.0	1.2
1.9	2.0	2.2	2.0	1.6	0.4	1.4	0.7	0.8	0.8	0.6	0.6	0.8	0.6	0.5	0.6	0.9	2.5	3.1	3.7	5.2
5.3	5.4	4.0	3.5	3.7	3.8	3.6	3.5	1.6	1.8	0.3	0.7	0.8	0.1	0.6	-0.2	-0.4	-0.3	-0.3	-0.1	0.0
2.3	2.0	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7
1.4	1.7	1.3	0.3	0.5	0.6	1.1	0.5	0.1	0.8	0.0	-0.1	0.6	-0.4	-0.8	0.4	0.7	0.8	1.3	1.6	1.5
0.3	0.1	-0.6	-0.4	-0.7	-0.6	-0.2	-0.3	-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	2.4	3.5	4.8	6.2	7.7	
1.9	1.5	0.4	0.3	-0.2	0.7	0.3	0.2	0.3	0.9	1.0	1.0	1.3	1.7	2.6	3.0	4.6	5.1	6.9	8.2	
-1.3	-1.2	-1.7	-1.2	-1.2	-1.9	-0.7	-0.8	-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	1.8	2.4	4.6	5.4	7.1	
-1.5	-1.7	-2.0	-1.2	-1.1	-2.1	-0.4	-0.3	-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	2.7	2.9	5.7	5.6	7.2	
-0.6	0.0	-0.9	-1.1	-1.5	-1.3	-1.7	-1.8	-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	-0.3	1.4	2.2	5.0	7.0	
-1.5	-1.7	-3.6	-4.9	-5.2	-4.1	-3.5	-3.4	-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	7.0	8.6	10.3	12.8	14.1	
-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	0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8
-0.5	-0.3	1.4	1.5	1.1	1.5	2.3	2.7	3.2	3.2	3.1	3.4	3.3	3.1	1.6	1.8	1.9	1.2	0.6	-0.4	-0.5
1.1100	1.0905	1.1063	1.0862	1.0902	1.1255	1.1463	1.1828	1.1792	1.1775	1.1838	1.2170	1.2171	1.2098	1.1899	1.1979	1.2146	1.2047	1.1822	1.1772	1.1770

Balance of payments	2018	2019	2020	2019			2020				2021		2019			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	7	8	9	10
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,731	2,898	3,462	787	678	696	986	716	797	963	797	540	207	240	231	398
Goods	1,272	1,311	2,366	429	198	273	568	568	700	530	549	222	137	40	21	212
Exports	30,808	32,013	29,656	8,295	7,831	7,904	7,857	6,431	7,368	8,001	8,238	8,752	2,871	2,199	2,761	2,905
Imports	29,535	30,702	27,290	7,866	7,633	7,630	7,289	5,862	6,668	7,471	7,689	8,530	2,733	2,159	2,741	2,693
Services	2,624	2,907	1,996	775	834	756	517	396	561	522	484	492	276	286	273	308
Exports	8,124	8,659	6,900	2,178	2,433	2,248	1,776	1,441	1,822	1,861	1,575	1,852	849	810	774	764
Imports	5,500	5,751	4,904	1,403	1,598	1,492	1,259	1,046	1,261	1,338	1,091	1,360	573	524	501	456
Primary income	-769	-811	-426	-317	-226	-271	53	-116	-371	7	-121	-173	-152	-46	-29	-75
Receipts	1,633	1,758	1,645	497	371	457	449	365	352	479	435	414	127	112	132	134
Expenditures	2,401	2,569	2,071	814	597	727	396	481	722	472	556	586	279	158	160	208
Secondary income	-396	-509	-473	-101	-129	-62	-152	-132	-93	-96	-115	-1	-54	-41	-34	-47
Receipts	873	934	972	217	233	272	230	225	214	304	288	392	78	71	84	83
Expenditures	1,270	1,443	1,445	318	362	334	382	357	306	400	402	393	132	112	117	130
Capital account	-203	-187	-226	-11	-30	-120	-53	-17	-26	-130	143	-12	-10	-10	-9	-9
Financial account	2,548	2,094	3,052	316	553	506	1,116	385	580	970	810	475	440	-268	381	466
Direct investment	-934	-762	266	-200	-121	-119	-21	-37	-219	543	-178	-507	-46	-45	-30	106
Assets	373	1,157	697	23	118	583	13	192	-65	557	309	83	101	-89	106	161
Liabilities	1,307	1,919	431	223	239	701	33	229	155	14	488	590	147	-43	135	55
Portfolio investment	744	734	-1,826	-122	-121	444	-1,953	-1,929	1,315	740	-170	1,641	-292	-27	197	93
Financial derivatives	-81	-163	53	20	-8	8	53	-32	5	27	-18	9	-1	-9	3	3
Other investment	2,767	2,248	4,394	574	837	167	2,989	2,354	-547	-402	1,164	-675	816	-198	218	252
Assets	2,054	3,250	4,856	1,367	956	260	3,346	1,988	-696	218	3,030	130	810	56	90	199
Other equity	68	27	4	1	-2	-2	-1	5	0	0	0	2	-2	0	0	-1
Currency and deposits	1,508	2,811	4,753	1,121	1,056	656	2,751	2,672	-792	121	2,128	-191	903	195	-43	37
Loans	215	438	342	324	57	-18	79	40	57	165	153	-10	-2	28	31	-25
Insurance, pension schemes, and standardised guarantee schemes	-7	13	1	1	1	2	2	3	-1	-2	5	0	0	0	0	1
Trade credit and advances	303	29	-224	-66	-150	-322	393	-544	67	-140	673	206	-83	-181	114	186
Other assets	-33	-69	-20	-13	-6	-56	122	-189	-27	74	71	123	-7	14	-13	1
Liabilities	-713	1,002	462	793	119	93	358	-366	-150	620	1,866	805	-7	254	-128	-53
Other equity	2	2	4	-1	0	2	0	0	0	3	2	-42	0	0	0	0
Currency and deposits	-524	1,009	800	373	270	308	199	222	116	263	788	950	58	200	12	135
Loans	-491	-149	-409	146	53	-250	40	-255	-325	131	756	-372	152	172	-271	-239
Insurance, pension schemes, and standardised guarantee schemes	20	27	55	13	9	-35	40	18	6	-9	9	0	3	3	3	-12
Trade credit and advances	331	62	-134	116	-140	84	-59	-391	20	297	208	273	-173	-106	139	49
Other liabilities	-51	50	146	144	-72	-17	138	39	33	-65	104	-5	-46	-15	-11	15
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	44	-33	5	49	29	26	62	13	7	-37	11	-7	12
Net errors and omissions	20	-616	-184	-459	-96	-71	184	-313	-191	137	-130	-54	243	-498	159	77

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

Export of investment goods	3,556	3,841	3,552	949	953	1,013	852	808	900	991	912	994	340	261	352	336
Intermediate goods	16,670	17,045	15,446	4,390	4,237	4,097	4,211	3,290	3,797	4,148	4,584	4,885	1,556	1,223	1,458	1,552
Consumer goods	10,632	12,661	13,928	3,253	3,113	3,288	3,790	3,168	3,430	3,539	3,915	3,899	1,128	828	1,157	1,204
Import of investment goods	4,237	4,391	4,008	1,103	1,054	1,188	936	849	964	1,258	1,067	1,202	386	266	403	374
Intermediate goods	17,868	18,508	16,434	4,791	4,636	4,450	4,426	3,386	3,963	4,658	4,811	5,787	1,656	1,313	1,667	1,591
Consumer goods	8,601	11,183	11,670	2,816	2,712	3,232	3,011	2,579	2,871	3,210	2,898	3,205	1,029	747	936	1,246

Sources: BoS, 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						
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
307	-9	306	399	280	263	146	307	170	217	410	505	276	183	296	154	347	292	118	130	209
135	-74	137	243	188	164	123	281	344	89	267	277	187	66	240	136	173	136	-3	89	89
2,747	2,251	2,581	2,692	2,584	1,838	2,116	2,476	2,693	2,010	2,665	2,824	2,781	2,396	2,431	2,634	3,174	2,871	2,866	3,016	2,893
2,612	2,325	2,444	2,449	2,396	1,674	1,993	2,195	2,349	1,921	2,398	2,547	2,594	2,330	2,191	2,498	3,000	2,735	2,869	2,927	2,804
224	224	192	192	132	142	93	160	184	163	214	244	129	150	136	147	201	171	137	185	199
701	783	614	621	541	459	425	557	645	589	588	637	539	684	451	499	625	598	568	685	764
477	559	421	428	409	317	332	397	461	426	374	393	411	535	314	353	424	427	431	501	564
-37	-158	68	14	-29	-7	-17	-92	-326	-9	-35	5	4	-2	-11	-42	-68	-42	-46	-85	-90
147	176	185	134	130	130	129	106	118	124	110	128	156	195	173	141	121	137	136	140	122
185	334	117	120	159	137	146	198	445	132	145	123	152	197	184	183	189	179	183	225	211
-14	-1	-91	-50	-11	-37	-54	-42	-31	-26	-35	-21	-44	-31	-69	-87	42	27	31	-59	11
85	104	77	64	88	82	67	76	80	62	72	98	100	106	70	73	144	140	149	103	124
99	105	169	114	99	118	121	118	111	89	107	119	144	137	139	160	103	114	118	161	114
29	-139	-17	-17	-19	-4	-3	-10	-16	2	-12	-15	1	-116	-17	33	127	27	-25	-14	37
217	-177	360	451	306	368	-27	44	-4	265	319	453	434	83	211	596	3	377	80	18	-310
-21	-203	51	-3	-69	-244	17	190	-183	-92	56	41	5	497	-147	-38	7	-317	-64	-126	-67
60	362	94	124	-206	-128	168	152	-205	-94	234	182	73	301	-42	199	153	153	179	-249	-3
81	565	43	128	-137	116	150	-38	-22	-2	178	141	69	-195	105	237	145	470	243	-123	63
-41	392	-853	-162	-938	-1,580	-495	145	270	503	543	-416	516	640	-1,133	484	479	923	625	93	-690
1	4	14	11	28	-17	-8	-7	4	0	1	4	10	13	-1	-9	-8	4	2	2	5
292	-378	1,125	593	1,271	2,201	467	-314	-109	-147	-290	813	-112	-1,103	1,476	168	-480	-245	-470	40	436
431	-370	869	778	1,699	1,839	356	-206	-260	-254	-182	1,182	333	-1,297	1,699	1,320	11	-69	-112	311	401
-1	0	0	0	0	-1	1	5	0	0	0	1	0	-1	0	0	0	1	0	1	0
393	226	690	533	1,528	2,315	484	-127	-356	-132	-304	854	213	-946	1,393	993	-258	-120	-162	91	351
11	-5	14	27	38	21	8	11	-34	46	45	70	47	49	36	14	103	-46	-64	100	-40
1	1	1	1	1	1	1	1	0	0	0	-1	-1	-1	2	2	2	0	0	0	0
-14	-494	51	249	94	-366	-164	-15	95	-124	97	228	90	-459	187	269	217	43	93	70	5
41	-98	114	-31	39	-132	25	-82	36	-44	-19	30	-16	60	81	42	-52	52	21	50	84
139	8	-255	185	428	-362	-111	107	-151	-107	108	368	445	-194	223	1,152	491	177	358	271	-35
0	3	0	0	0	0	0	0	0	0	0	0	1	2	1	0	0	0	0	-42	0
12	162	-68	-6	273	227	-120	116	96	15	5	149	109	5	315	180	294	369	300	281	140
32	-43	-2	112	-70	-92	-4	-159	-114	-74	-138	47	230	-145	-2	793	-35	-166	-107	-99	-9
-12	-12	13	13	13	6	6	6	2	2	2	-3	-3	-3	3	3	3	0	0	0	0
103	-68	-272	74	140	-500	-66	175	-121	-37	178	185	132	-21	-135	134	209	3	160	110	-136
4	-35	74	-7	71	-4	73	-30	-15	-14	61	-9	-23	-32	41	43	20	-30	4	21	-29
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-15	7	22	13	14	9	-9	30	15	2	10	11	15	36	16	-8	5	12	-13	9	6
-119	-29	71	68	45	109	-169	-253	-158	46	-79	-37	157	17	-68	409	-471	57	-14	-98	-556
344	333	253	316	283	230	278	301	325	240	336	336	329	325	261	295	357	329	332	334	N/A
1,442	1,102	1,398	1,424	1,390	981	1,067	1,241	1,342	1,074	1,381	1,491	1,454	1,202	1,393	1,457	1,734	1,605	1,601	1,679	N/A
1,165	920	1,329	1,175	1,286	865	1,089	1,214	1,278	905	1,247	1,339	1,201	999	1,248	1,250	1,418	1,300	1,265	1,334	N/A
389	424	330	308	298	214	298	338	347	278	340	378	464	416	303	345	419	389	410	404	N/A
1,546	1,312	1,494	1,461	1,471	999	1,154	1,233	1,403	1,152	1,407	1,510	1,770	1,378	1,370	1,528	1,912	1,778	1,995	2,013	N/A
971	1,015	960	1,019	1,031	726	803	1,050	1,021	916	934	1,095	1,082	1,033	899	905	1,094	1,144	1,047	1,014	N/A

Monetary indicators and interest rates	2018	2019	2020	2019								2020		
				4	5	6	7	8	9	10	11	12	1	2
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	7,219	7,327	7,606	7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744
Central government (S,1311)	4,937	4,696	4,520	4,944	5,089	5,058	5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455
Other government (S,1312,1313,1314)	580	602	639	577	581	577	570	567	574	573	577	602	613	616
Households (S,14, 15)	10,370	10,981	10,997	10,570	10,628	10,642	10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005
Non-financial corporations (S,11)	9,496	9,589	9,363	9,637	9,571	9,749	9,738	9,878	9,868	9,869	9,882	9,587	9,794	9,871
Non-monetary financial institutions (S,123, 124, 125)	1,502	1,661	1,640	1,484	1,482	1,496	1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674
Monetary financial institutions (S,121, 122)	4,275	5,230	7,969	3,963	4,099	4,001	4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138
Claims on domestic sectors, TOTAL														
In domestic currency	26,181	27,913	30,341	26,138	26,329	26,381	26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687
In foreign currency	446	391	345	420	422	419	416	420	412	398	392	391	389	390
Securities, total	4,429	4,382	4,361	4,580	4,659	4,685	4,727	4,666	4,704	4,642	4,581	4,381	4,554	4,608
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	29,994	30,177	30,260	30,709	30,733	30,585	30,678	30,838	31,121	31,237	31,171
Overnight	19,440	21,278	25,218	19,830	20,009	20,099	20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291
With agreed maturity – short-term	3,261	3,478	3,381	3,316	3,343	3,342	3,408	3,423	3,340	3,448	3,369	3,478	3,442	3,511
With agreed maturity – long-term	6,166	5,723	5,348	6,047	6,042	6,054	6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677
Short-term deposits redeemable at notice	575	630	620	801	783	765	768	779	746	813	788	630	760	692
Deposits in foreign currency, total	651	634	723	643	674	686	681	686	685	646	658	634	632	647
Overnight	581	577	675	575	606	621	616	622	620	585	598	577	573	588
With agreed maturity – short-term	31	26	25	28	28	29	28	27	28	26	25	26	27	29
With agreed maturity – long-term	39	31	23	40	40	36	37	37	37	35	35	31	32	30
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	0.19	0.17	0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.65	2.66	2.21	2.66	2.80	2.65	2.7	2.75	2.62	2.51	2.50	2.5	2.43	2.33
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.02	1.68	1.23	1.21	0.65	1.32	1.37	..	3.56	2.32	1.65	0.85	0.97	1.31
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	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409
6-month rates	-0.266	-0.302	-0.364	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355
LIBOR														
3-month rates	-0.735	-0.737	-0.708	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707
6-month rates	-0.653	-0.684	-0.659	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663

Sources: BoS, EUROSTAT.

2020										2021							
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
7,399	7,662	8,307	9,007	9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316
4,753	4,859	4,838	4,884	4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325
613	614	612	602	601	608	602	598	607	639	638	643	638	634	632	621	619	628
10,954	10,882	10,890	10,828	10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299
10,070	9,971	9,808	9,711	9,668	9,593	9,557	9,552	9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481
1,675	1,663	1,657	1,656	1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710
5,461	5,889	6,555	7,206	7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069
28,145	28,388	28,896	29,354	29,514	29,494	29,625	29,858	30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875
389	390	387	388	374	368	354	352	343	345	337	330	324	316	310	310	307	314
4,910	5,015	4,994	5,062	5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240
31,785	32,271	32,605	33,068	33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331
22,144	22,628	23,002	23,539	23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860
3,473	3,540	3,557	3,376	3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811
5,506	5,420	5,374	5,593	5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141
662	683	672	560	584	615	640	678	643	620	649	656	621	629	622	553	510	519
677	670	691	718	691	699	728	706	711	723	721	740	786	776	810	789	812	817
622	617	631	652	627	638	672	655	662	675	671	696	739	731	766	747	771	776
26	25	33	40	39	37	32	28	26	25	28	24	26	25	26	25	25	26
29	28	27	26	25	24	24	23	23	23	22	20	21	20	18	17	16	15
..
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.15	0.21	0.2	0.18	0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14
2.34	2.47	2.32	2.28	2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65
1.35	-	2.19	1.28	1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89
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
-0.417	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548
-0.365	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527
-0.761	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769
-0.703	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723

Public finance	2018	2019	2020	2019			2020				2021		2019			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	18,593.6	19,232.3	18,528.6	4,944.0	4,671.6	5,097.8	4,649.5	4,094.2	4,892.9	4,892.0	4,803.9	5,574.2	1,654.1	1,669.3	1,612.8	1,815.6
Current revenues	17,575.9	18,293.3	17,578.7	4,730.5	4,478.2	4,808.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.9	5,334.7	1,500.4	1,626.9	1,576.5	1,605.3
Tax revenues	16,225.3	17,179.1	16,460.4	4,350.6	4,169.7	4,555.6	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	4,902.8	1,400.2	1,535.2	1,498.3	1,522.1
Taxes on income and profit	3,296.4	3,614.0	3,261.8	1,058.4	717.7	987.4	879.9	692.0	764.7	925.2	941.8	1,205.5	282.9	305.1	313.3	369.0
Social security contributions	6,549.8	7,021.3	7,289.9	1,734.9	1,745.5	1,830.6	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	1,998.0	579.4	579.4	586.8	664.4
Taxes on payroll and workforce	21.6	23.2	21.6	5.9	5.4	6.6	5.9	4.0	5.6	6.1	5.0	5.9	1.6	2.0	2.1	2.5
Taxes on property	277.9	296.4	287.3	67.6	120.9	81.6	31.0	48.6	111.3	96.4	33.5	84.8	48.5	35.8	30.4	15.4
Domestic taxes on goods and services	5,989.3	6,126.7	5,493.3	1,490.3	1,565.7	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	1,566.9	478.9	601.5	575.0	466.6
Taxes on international trade & transactions	89.8	98.6	102.4	25.6	25.5	22.1	24.0	24.5	25.3	28.7	28.1	34.6	7.2	8.0	7.4	6.8
Other taxes	0.5	-1.1	4.1	-32.0	-11.1	-15.8	22.5	136.7	-83.4	-71.7	49.2	7.2	1.6	3.4	-16.6	-2.6
Non-tax revenues	1,350.6	1,114.2	1,118.2	380.0	308.5	253.1	249.7	339.7	291.3	237.6	284.4	431.9	100.1	91.6	78.2	83.2
Capital revenues	152.8	136.4	146.9	31.2	34.4	46.9	31.2	20.1	31.3	64.3	36.4	54.9	12.1	15.3	11.9	19.7
Grants	12.4	13.8	17.5	1.1	6.3	1.2	8.1	1.4	6.9	1.1	6.7	2.0	5.6	1.2	3.7	-3.8
Transferred revenues	55.6	58.3	54.8	3.1	50.3	3.1	0.2	21.7	30.6	2.3	1.7	2.1	50.1	0.0	-0.2	3.3
Receipts from the EU budget	796.9	730.5	730.7	178.0	102.4	238.0	200.9	133.3	189.6	206.9	233.3	180.5	85.9	25.9	20.9	191.1
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	18,068.0	18,968.8	22,070.6	4,506.0	4,705.7	5,067.2	5,024.6	5,703.7	5,250.2	6,092.2	6,102.6	5,932.3	1,517.2	1,540.6	1,628.2	1,898.4
Current expenditures	7,966.5	8,228.3	9,127.8	2,010.6	2,007.6	2,094.0	2,359.6	2,074.0	2,201.0	2,493.2	2,658.4	2,495.0	658.6	642.1	696.0	755.9
Wages, salaries and other personnel expenditures	4,167.9	4,470.5	4,965.3	1,178.3	1,101.6	1,121.2	1,183.0	1,318.3	1,242.2	1,221.7	1,483.5	1,623.4	358.2	375.5	370.3	375.4
Expenditures on goods and services	2,633.7	2,728.0	3,020.7	667.6	673.8	786.0	686.8	661.6	739.0	933.4	724.9	766.6	218.3	246.0	236.1	303.9
Interest payments	867.9	791.5	778.0	122.7	175.7	88.9	442.4	53.7	187.0	95.0	386.9	45.5	72.2	8.8	66.9	13.3
Reserves	296.9	238.4	363.8	42.1	56.4	97.9	47.3	40.5	32.8	243.2	63.1	59.5	9.9	11.9	22.8	63.2
Current transfers	8,236.6	8,704.2	10,867.7	2,107.1	2,201.2	2,208.1	2,308.7	3,219.2	2,632.9	2,706.9	3,018.8	2,984.2	683.1	711.5	740.5	756.0
Subsidies	443.9	467.9	1,449.3	113.4	53.5	139.3	167.9	711.7	305.5	264.2	297.1	302.3	17.0	33.1	49.3	56.8
Current transfers to individuals and households	6,925.8	7,323.9	8,250.8	1,816.5	1,912.6	1,810.3	1,902.6	2,253.7	2,061.9	2,032.5	2,494.4	2,374.2	588.4	605.9	599.9	604.4
Current transfers to non-profit institutions, other current domestic transfers	793.5	827.7	1,083.2	163.1	215.3	232.7	215.0	242.6	248.9	376.7	197.5	276.7	75.3	70.2	75.7	86.8
Current transfers abroad	73.4	84.7	84.4	14.1	19.8	25.9	23.2	11.2	16.6	33.4	29.9	31.0	2.3	2.4	15.5	8.0
Capital expenditures	1,159.9	1,252.9	1,230.6	240.3	315.4	541.2	172.8	232.7	263.2	561.9	194.4	278.5	113.1	122.9	141.7	276.6
Capital transfers	271.6	273.6	318.5	49.3	57.8	141.6	29.6	42.9	68.0	178.0	33.4	55.5	21.0	24.0	31.0	86.6
Payments to the EU budget	433.4	509.7	526.0	98.8	123.8	82.3	154.0	134.7	85.1	152.2	197.5	119.1	41.3	40.0	19.0	23.4
SURPLUS / DEFICIT	525.6	263.5	-3,542.1	438.0	-34.2	30.6	-375.2	-1,609.5	-357.3	-1,200.1	-1,298.6	-358.0	136.9	128.8	-15.3	-82.8

Source: MF.

2020												2021							
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8
1,678.4	1,483.5	1,487.6	1,315.0	1,160.1	1,619.1	1,660.0	1,602.5	1,630.4	1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.8	1,894.8	1,880.1	1,799.4	1,647.5	1,724.9
1,638.2	1,438.0	1,332.9	1,256.3	1,097.2	1,564.2	1,607.2	1,534.1	1,493.2	1,585.1	1,532.0	1,500.4	1,613.4	1,422.4	1,490.1	1,802.4	1,799.1	1,733.3	1,571.7	1,669.7
1,581.5	1,358.8	1,219.1	1,171.9	940.5	1,465.6	1,476.5	1,466.9	1,399.9	1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2
296.6	292.1	291.3	190.1	204.9	296.9	158.5	302.0	304.2	281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6
615.1	599.2	605.4	391.2	526.4	685.5	681.5	648.2	624.9	605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9
2.1	1.9	1.9	1.3	1.1	1.6	1.9	1.8	1.8	2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9	2.1	2.3	1.8
10.1	7.6	13.3	13.1	14.7	20.8	40.0	38.7	32.6	45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1
631.2	446.7	298.5	372.7	285.5	410.8	582.5	510.9	471.7	600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1
7.2	7.9	8.9	8.0	8.2	8.3	8.2	8.2	8.9	9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5	12.5	11.4	10.1
19.2	3.4	-0.1	195.5	-100.4	41.7	3.8	-42.9	-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5
56.7	79.2	113.8	84.4	156.7	98.6	130.7	67.2	93.4	73.9	80.0	83.6	121.9	95.7	66.9	62.7	248.2	121.0	101.3	99.5
11.3	12.2	7.8	5.7	6.3	8.1	10.9	9.8	10.6	18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4
1.0	5.4	1.8	1.1	0.2	0.1	0.5	0.4	6.0	0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4	1.0	0.3	0.4
0.1	0.0	0.0	0.1	0.1	21.4	0.5	30.1	0.0	0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2	1.9	31.1	20.0
27.9	27.9	145.1	51.8	56.3	25.2	40.9	28.0	120.6	41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0	40.0	21.1	21.4
1,723.2	1,498.0	1,803.4	1,730.1	1,755.2	2,218.4	1,880.1	1,644.0	1,726.0	1,668.8	1,835.6	2,587.8	2,067.3	1,724.0	2,311.2	1,772.6	1,970.0	2,189.7	1,901.3	1,885.8
799.9	625.1	934.5	684.8	647.1	742.1	754.3	682.0	764.7	681.2	745.6	1,066.5	789.4	719.6	1,149.5	707.6	858.9	928.5	794.5	830.7
403.1	385.6	394.3	381.4	413.0	524.0	469.4	390.2	382.7	374.7	406.5	440.5	501.9	432.0	549.6	423.6	554.4	645.5	448.8	487.8
235.1	205.0	246.8	250.8	215.5	195.3	232.1	206.4	300.5	228.9	249.1	455.4	195.8	235.8	293.3	229.9	282.5	254.3	266.9	265.7
153.2	21.3	267.9	43.3	4.2	6.2	45.8	68.6	72.6	14.8	66.8	13.4	82.5	24.8	279.7	36.3	3.9	5.3	63.1	68.4
8.6	13.3	25.5	9.4	14.4	16.6	7.1	16.8	8.9	62.8	23.1	157.2	9.2	27.0	26.9	17.9	18.2	23.4	15.7	8.9
781.6	759.5	767.6	887.4	945.4	1,386.5	986.3	830.7	815.9	799.3	867.4	1,040.2	1,156.8	837.8	1,024.2	914.2	958.0	1,112.0	929.5	839.0
82.8	39.7	45.4	53.1	183.9	474.8	224.6	46.7	34.1	54.8	77.2	132.3	171.9	67.4	57.9	84.7	116.0	101.6	43.4	46.8
623.5	643.0	636.0	742.7	678.2	832.8	666.2	695.2	700.4	657.8	675.4	699.4	972.6	674.8	846.9	734.0	731.5	908.7	780.0	672.8
66.5	68.5	80.0	87.2	78.7	76.7	89.0	85.6	74.3	82.4	90.0	204.3	3.1	88.6	105.8	77.2	105.2	94.3	95.9	101.0
8.8	8.4	6.1	4.3	4.6	2.2	6.4	3.2	7.0	4.4	24.8	4.2	9.3	7.0	13.6	18.2	5.4	7.4	10.2	18.4
53.5	56.9	62.4	104.5	87.7	40.5	84.8	87.4	91.0	114.3	124.7	322.9	47.3	62.8	84.3	86.6	91.3	100.6	128.8	137.9
11.0	8.0	10.5	11.0	15.3	16.6	26.9	22.3	18.8	32.1	33.3	112.6	4.8	11.4	17.3	23.9	14.5	17.1	19.4	32.7
77.1	48.5	28.4	42.3	59.7	32.7	27.8	21.7	35.6	41.9	64.6	45.7	69.1	92.5	35.9	40.4	47.2	31.4	29.1	45.3
-44.8	-14.6	-315.8	-415.1	-595.1	-599.3	-220.1	-41.5	-95.6	-24.2	-228.5	-947.4	-392.8	-239.4	-666.4	122.2	-89.9	-390.3	-253.8	-160.9

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESRR** – European Regional Development Fund, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **FURS** – Financial Administration of the Republic of Slovenia, **GDP** – Gross domestic product, **GNI** – gross national income, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NEER** – Nominal Effective Exchange Rate, **NFI** – Non-monetary Financial Institutions, **PEEP** – Pandemic emergency purchase programme, **PMI** – Purchasing Managers' Index, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **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

AT-Austria, **BA**-Bosnia and Herzegovina, **BE**-Belgium, **BG**-Bulgaria, **BY**-Belarus, **CH**-Switzerland, **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, **IT**-Italy, **JP**-Japan, **LU**-Luxembourg, **LT**-Lithuania, **LV**-Latvia, **MT**-Malta, **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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