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The Economic Mirror is prepared based on statistical data available by 10<sup>th</sup> November 2021.

On 1 January 2008, the new classification of activities of business entities NACE Rev. 2, which replaced NACE Rev. 1.1, came into force in all EU Member States. In the Republic of Slovenia the national version of the standard classification, SKD 2008, took effect. It includes the entire European classification of activities but also adds some national subclasses. All analyses in the Slovenian Economic Mirror are based on SKD 2008, except when the previous classification, SKD 2002, is explicitly referred to. For more information on the introduction of the new classification see the SURS website [http://www.stat.si/eng/skd\\_nace\\_2008.asp](http://www.stat.si/eng/skd_nace_2008.asp).

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

## In the spotlight

**Economic growth in the euro area remained high in the third quarter but available indicators suggest that it will weaken towards the end of the year.** According to Eurostat's first estimate, GDP rose by 2.2% compared to the second quarter (by 2.1% in the first quarter) and private consumption continued to be the main driver of growth. Available indicators show that growth in economic activity in the euro area will slow down in the last quarter amid worsening supply bottlenecks, high energy prices, inflationary pressures and the renewed spread of the epidemic. In October, the EC and IMF forecast growth of 5% for the euro area economy this year, slowing to 4.3% next year.

**Some indicators suggest that the growth of economic activity in Slovenia weakened in the third quarter, especially in the export-oriented sectors of the economy, while domestic consumption increased.** Trade in goods declined in the third quarter, while manufacturing output growth slowed, which we believe is related to supply chain disruptions. However, compared to the same period in 2019, both indicators were higher. Construction activity fluctuates strongly from month to month and remained below the comparable 2020 level in August, mainly due to unfavourable trends in non-residential construction. Turnover in trade increased in August. In most sectors, turnover in the first eight months of the year combined was higher than in the same period of 2019. Turnover in market services also increased in August, and turnover in accommodation and food service activities has been rising strongly for several months, although it is still lower than in the same period in 2019. In current terms, household consumption strengthened in the summer months, mainly in tourism-related services. The first data for the beginning of the last quarter of this year show that the differences in the development of the export-oriented part of the economy and domestic consumption persist. Electricity consumption in October was roughly on par with the same periods in 2019 and 2020, while the year-on-year growth in freight traffic volumes on Slovenian motorways slowed somewhat. According to data on the fiscal verification of invoices, turnover growth in October was higher year-on-year, mainly as a result of last year's low turnover following the introduction of stricter containment measures in the autumn months. Uncertainty in the international environment, mainly due to supply chain disruptions, and regarding the future development of the COVID-19 epidemic most likely contributed to the deterioration of the economic sentiment indicator in October as well. Nevertheless, most confidence indicators remain higher than a year ago.

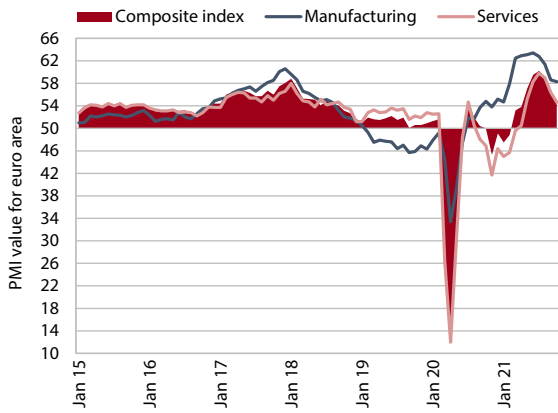
**Labour market conditions remain good.** Employment remained at a similar level in August as in the previous two months and the number of employed persons increased by 0.7% year-on-year in the first eight months. In August, the highest year-on-year increases were again recorded in construction and human health and social work activities. Employment growth was also high in the accommodation and food service activities, reflecting a relatively quick recovery after last year's sharp decline, but the number of employed persons in this sector remained below the two years ago level. The number of employed persons in arts, entertainment and recreation, sectors severely affected by the containment measures, was still lower this August than a year ago. The number of unemployed fell by a fifth in October compared to a year earlier and by almost a tenth compared to October 2019. The monthly increase in the number of unemployed in October largely reflects seasonal trends related to a higher inflow of first-time job seekers into unemployment. Compared to last year, however, youth unemployment has declined. In August, the year-on-year increase in average wages was lower than in previous months. In the public sector, high growth related to the payment of epidemic-related bonuses was followed by a slowdown.

**Year-on-year consumer price growth (3%) increased in October on the back of high growth of energy prices, as did growth in Slovenian industrial producer prices (8.6%) in September.** About two-thirds of the year-on-year inflation was due to higher prices for petroleum products and heat energy. In the face of higher commodity and energy prices and supply chain disruptions, the increase in durable goods prices strengthened further (especially car prices). Industrial producer prices in domestic and foreign markets are also rising rapidly. Overall growth continues to be driven mainly by higher prices of intermediate goods and capital goods. Higher prices for intermediate

goods and production bottlenecks also affect consumer goods price growth, which is still relatively low. Dollar prices of Brent crude oil rose again in October, and after several months of decline, non-energy commodity prices also rose. Prices of other energy sources, especially natural gas, are also rising sharply in global markets, which has an important impact on the rise in electricity prices in Europe.

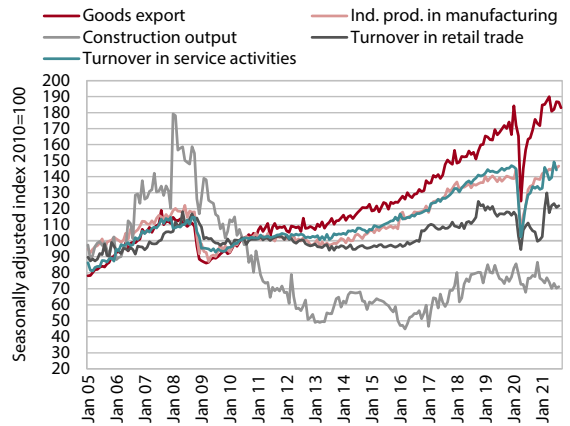
**The overall deficit of the consolidated balance of public finance was higher in the third quarter than in the second, amounting to EUR 2,085 million in the first nine months, and was lower than in the nine months a year ago.** Year-on-year revenue growth, which was very high in the second quarter due to last year's low base, slowed in the third quarter, while year-on-year expenditure growth was slightly higher than in the second quarter (mainly due to a slower decline in subsidies and stronger growth in investment and payments to the EU budget). Expenditure on measures to mitigate the consequences of COVID-19 was lower in the third quarter than in the same period last year and also significantly lower than in the first and second quarters of this year, as many measures expired. In the first nine months of this year, expenditure on these measures was EUR 775 million higher than in the same period last year. In the first nine months, Slovenia received EUR 570.1 million from the EU budget (35.2% of revenue envisaged in the state budget for 2021) and paid EUR 440.4 million into it (77.9% of planned payments).

**PMI readings in October were the lowest in six months**



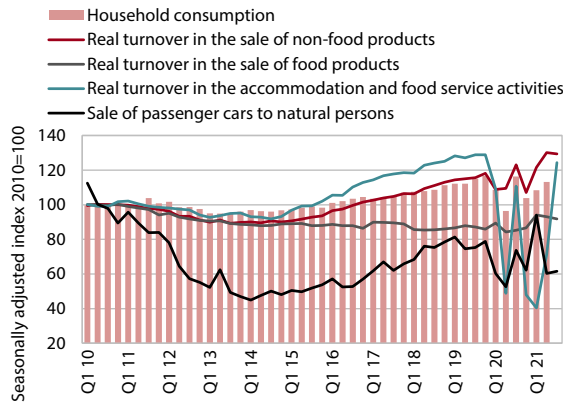
Source: Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**In the third quarter, activity growth slowed particularly in export-oriented sectors of the economy, while turnover in service activities has increased**



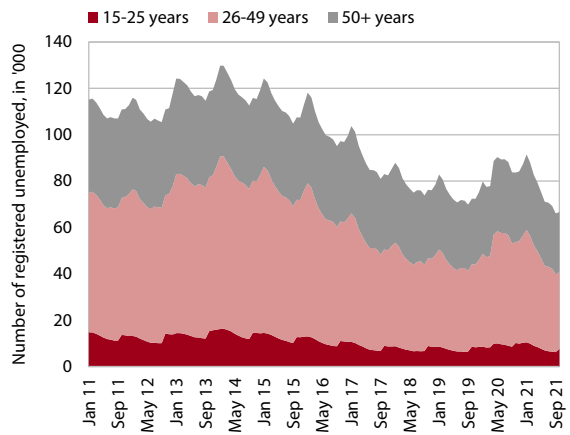
Source: SURS, calculations by IMAD. Note: Data on real turnover in services are available from 2010 onwards.

**Household consumption strengthened in the summer months**



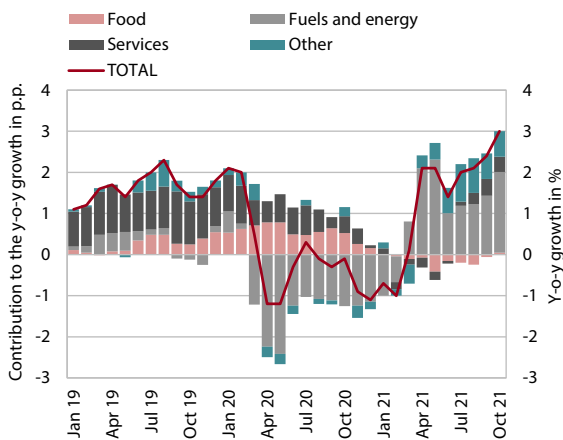
Source: SURS, calculations by IMAD. Data for Q3 2021 for turnover in accommodation and food service activities is the average value for July and August.

**The number of unemployed is lower than in the same period last year and in 2019**



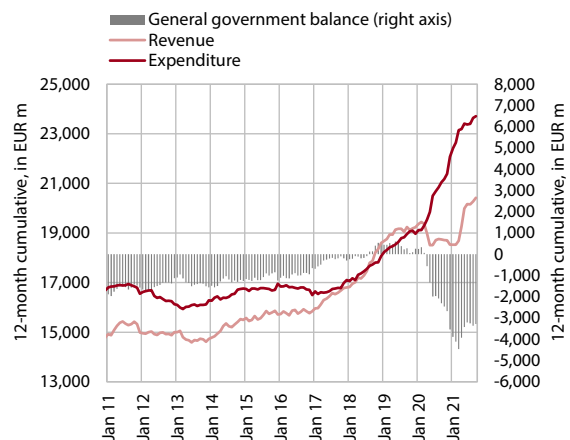
Source: ESS.

**Consumer price inflation increased significantly year-on-year in October, with energy prices rising sharply**



Source: SURS, calculations by IMAD.

**The deficit of the consolidated balance of public finances in the first nine months of this year was lower than in the same period of last year**



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



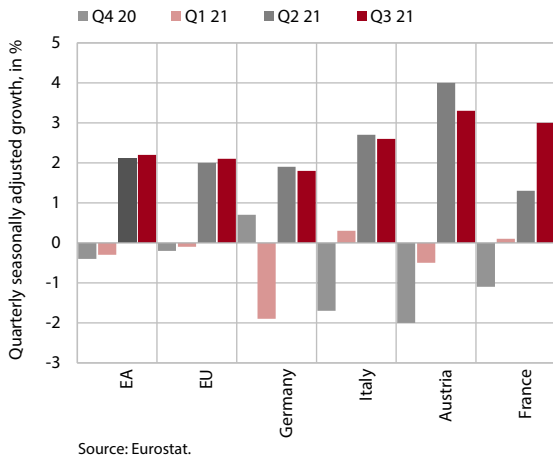


# current economic trends



## The international environment

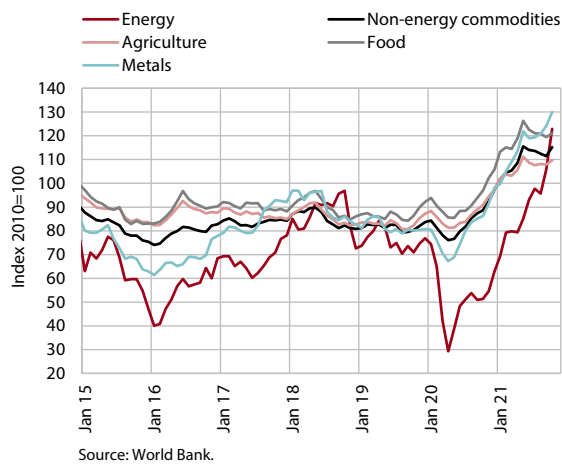
**Figure 1: Quarterly economic growth in Slovenia's main trading partners**



### Economic growth in the euro area remained high in the third quarter.

According to Eurostat's first estimate, GDP rose by 2.2% compared to the second quarter (by 3.7% year-on-year) and was 0.5% below the fourth quarter of 2019, the last quarter before the crisis. Private consumption continued to be the main driver of growth. Among Slovenia's main trading partners, Austria recorded the highest growth (3.3% quarter-on-quarter, 4.8% year-on-year), and France and Italy also recorded high growth. Economic growth in Germany, which was the most affected by supply chain disruptions among all Slovenia's main trading partners, was 1.8% quarter-on-quarter (2.5% year-on-year). Available indicators show that growth in economic activity in the euro area will slow down in the last quarter. PMI readings in October were the lowest in six months. The economic recovery is losing momentum, mainly because of worsening supply bottlenecks, high energy prices and inflationary pressures, while uncertainty is also increasing because of the renewed spread of the epidemic. In their autumn forecasts, the IMF and EC expect growth of 5% for the euro area economy this year, slowing to 4.3% next year.

**Figure 2: Commodity prices**



### Dollar prices of Brent crude oil rose further in October, and after several months of decline, non-energy commodity prices also rose.

The average dollar price of Brent crude oil was up 12.2% in October (107.9% year-on-year) to USD 83.5/barrel. Prices of other energy sources, especially natural gas, are also rising sharply in global markets. It is estimated that they rose 25% month-on-month in October (307% year-on-year) amid lower stocks, higher demand and geostrategic impacts. Rising prices of natural gas, which is one source of electricity generation, also have a significant impact on rising electricity prices on the European market. According to the World Bank, non-energy commodity prices rose by 3% in October compared to the previous month and were up 30% year-on-year. Base metals prices (excluding minerals and precious metals) in particular remain high. They rose further in October and were up 51% year-on-year. The prices of energy and other commodities have a significant impact on the rise in inflation in the euro area, which was 4.1% in October.

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

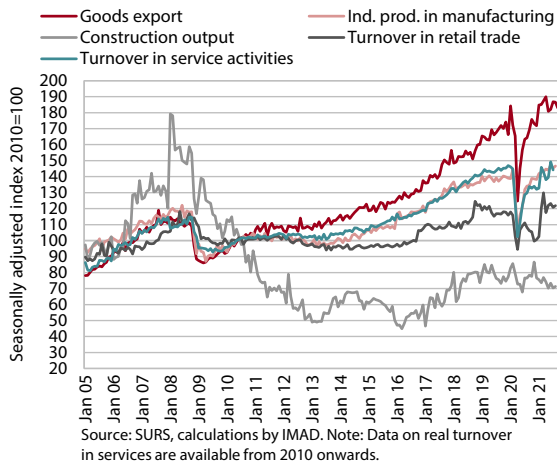
	average			change, in %*		
	2020	IX 21	X 21	X 21/IX 21	X 21/X 20	I-X 21/I-X 20
Brent USD, per barrel	41.83	74.49	83.54	12.2	107.9	69.7
Brent EUR, per barrel	36.57	63.30	72.01	13.8	111.0	60.3
USD/EUR	1.142	1.177	1.1601	-1.4	-1.5	5.6
3-month EURIBOR, in %	-0.427	-0.545	-0.550	-0.5	-4.1	-13.9
Non-energy commodity prices, index 2010=100	84.11	111.45	115.21	3.4	30.0	34.5

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

Note: \* in Euribor change in basis points.

## Economic developments in Slovenia

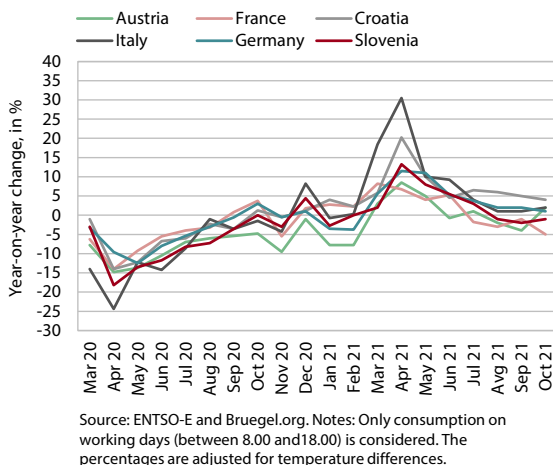
**Figure 3: Short-term indicators of economic activity in Slovenia**



**Some indicators suggest that the growth of economic activity in Slovenia weakened in the third quarter, especially in the export-oriented sectors of the economy, while domestic consumption increased.**

Trade in goods declined in the third quarter, while manufacturing output slowed, which we believe is related to supply chain disruptions. However, both indicators were higher than for the same period in 2019. Construction activity fluctuates strongly from month to month and remained below the comparable 2020 level in August, mainly due to unfavourable trends in non-residential construction. Turnover in trade increased in August. In most sectors, turnover in the first eight months of the year combined was higher than in the same period of 2019. Turnover in market services also increased in August, and turnover in accommodation and food service activities has been rising strongly for several months, although it is still lower than in the same period in 2019. In current terms, household consumption strengthened in the summer months, mainly in tourism-related services. The first data for the beginning of the last quarter of this year show that the differences in the development of the export-oriented part of the economy and domestic consumption persist. Electricity consumption in October was roughly on par with the same periods in 2019 and 2020, while the year-on-year growth in freight traffic volumes on Slovenian motorways slowed somewhat. According to data on the fiscal verification of invoices, turnover in October was higher year-on-year, mainly as a result of last year's low turnover following the introduction of stricter containment measures in the autumn months. Uncertainty in the international environment, mainly due to supply chain disruptions, and in relation to the future development of the COVID-19 epidemic most likely contributed to the deterioration of the economic sentiment indicator in October as well. Nevertheless, most confidence indicators remain higher than a year ago.

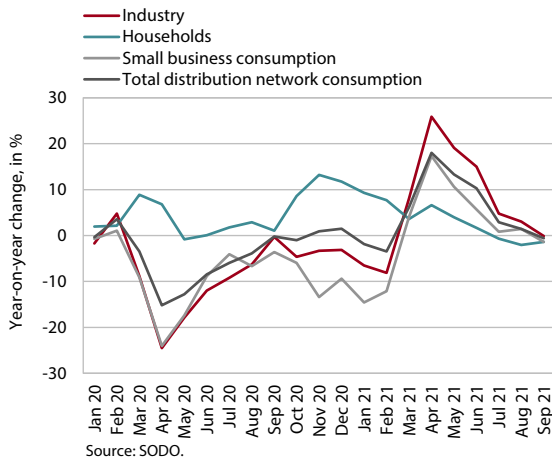
**Figure 4: Electricity consumption**



**Electricity consumption in October was similar to the same periods in 2019 and 2020.**

It lagged behind both periods by only about 1%. Among Slovenia's main trading partners, Austria and France recorded lower consumption than in October 2019 (3% and 1%, respectively), while consumption in other countries was higher (1% in Italy, 2% in Germany and 4% in Croatia). Compared to October last year, consumption was higher in most of Slovenia's trading partners - 1% in Germany, 2% in Italy and as much as 4% in Croatia. In Croatia we believe the increase is due to a better autumn tourism season than last year (also due to the base effect). In France, consumption was down 5% year-on-year in October, mainly due to weather-related power outages.

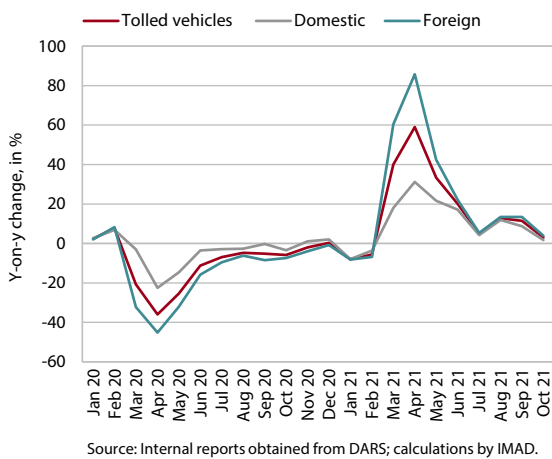
**Figure 5: Electricity consumption by consumption group**



**Industrial electricity consumption in September was similar to the same periods in 2019 and 2020, while small business consumption<sup>1</sup> lagged behind.** Industrial electricity consumption, which had fallen in July and August (by 4.9% and 3.4%, respectively) compared to the same periods of 2019, was back near the level of the same period of 2019 in September, as was household consumption. Small business consumption, which has lagged behind the same period in 2019 since the start of the epidemic, fell by 4.9% in September (by 3.3% in July and by 5.3% in August). Compared to September last year, industrial consumption remained about the same, while small business and household consumption fell by 1.4%.

<sup>1</sup> 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 6: Traffic of electronically tolled vehicles on Slovenian motorways**



**Freight traffic on Slovenian motorways was up only 3% year-on-year in October, mainly due to one working day less.** The year-on-year growth was associated with lower traffic at the beginning of the second wave of the epidemic last year. The volume of freight traffic was a few percent lower than in October 2019, but after adjusting the data for working days, it was almost 2% higher than in October 2019.

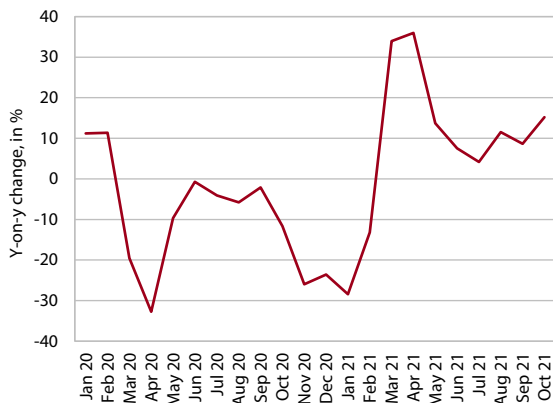
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2020	IX 21/VIII 21	IX 21/IX 20	I-IX 21/I-IX 20
Merchandise exports, real <sup>1</sup>	-0.7	-1.9 <sup>3</sup>	7.8	15.2
- to the EU	-7.5	-4.9 <sup>3</sup>	5.8	14.4
Merchandise imports, real <sup>1</sup>	-2.4	-2.2 <sup>3</sup>	24.6	19.4
- from the EU	-8.2	-2.1 <sup>3</sup>	2.5	14.3
Industrial production, real	-5.2	0.2 <sup>3</sup>	7.7	11.9
- manufacturing	-5.0	0.2 <sup>3</sup>	9.3	13.4
In %	2020	VIII 21/VII 21	VIII 21/VIII 20	I-VIII 21/I-VIII 20
Services exports, nominal <sup>2</sup>	-20.3	4.5 <sup>3</sup>	33.1 <sup>4</sup>	11.9 <sup>4</sup>
Services imports, nominal <sup>2</sup>	-14.7	1.1 <sup>3</sup>	31.4 <sup>4</sup>	13.0 <sup>4</sup>
Construction - value of construction put in place, real	-0.7	1.3 <sup>3</sup>	-6.8	-4.2
Distributive trades - real turnover	-7.4	4.1 <sup>3</sup>	5.5 <sup>4</sup>	8.8 <sup>4</sup>
Market services (without trade) - real turnover	-11.0	2.3 <sup>3</sup>	15.3 <sup>4</sup>	9.7 <sup>4</sup>

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

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

**Figure 7: Fiscal verification of invoices**



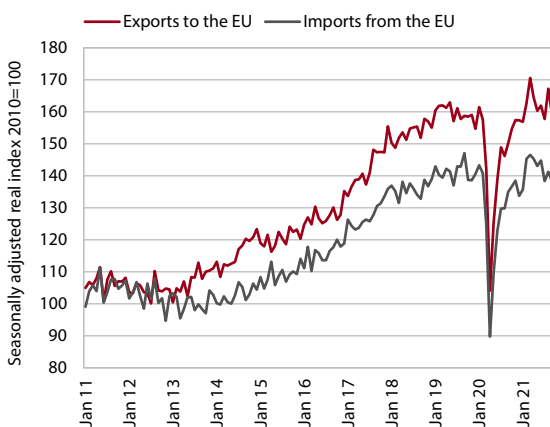
Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

**According to data on the fiscal verification of invoices, turnover in October was 15% higher year-on-year and 2% higher than in the same period of 2019.** Compared to September, year-on-year growth in October strengthened in all activities, mainly due to low sales last year following the declaration of the epidemic<sup>2</sup> and introduction of restrictions on the sale of goods and services. The highest increase in year-on-year growth was recorded in activities that were almost completely shut down during the same period last year (accommodation and food service activities, travel agency activities and arts, entertainment and recreation). Turnover growth compared to October 2019 was lower than in September due to the implementation of the recovered/vaccinated/ tested rule and one less working day in October this year. Nevertheless, turnover in trade, which accounted for almost 80% of all turnover, was 3% higher than in October 2019. Turnover in food and beverage service activities as well as accommodation and sports activities continues to be higher, probably due to the continued redemption of vouchers, as well as higher prices in some of these activities<sup>3</sup>. Turnover in creative, arts and entertainment activities, travel agency activities and gambling and betting activities was about 40% lower than that of the same period of 2019.

<sup>2</sup> The epidemic was declared on 19 October 2020.

<sup>3</sup> Prices of accommodation and food service activities were 6.0% higher this October than in October 2019.

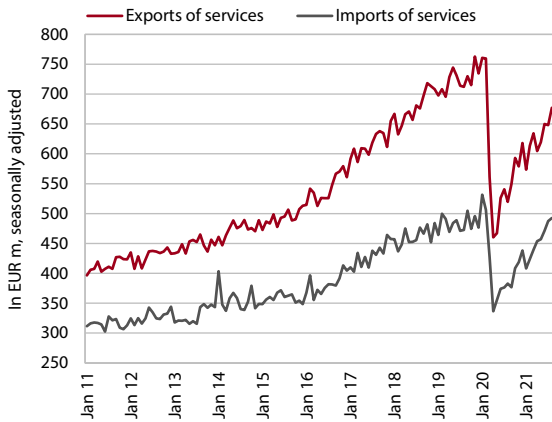
**Figure 8: Trade in goods – real**



Source: SURS; calculations by IMAD.

**Trade in goods declined in the third quarter.** Compared to the previous quarter, real exports of goods to EU Member States fell slightly in the third quarter (by 0.5%, seasonally adjusted), which we believe is related to supply chain disruptions. Shortages of electronic components and bottlenecks in the supply of raw materials have mainly affected the automotive and related industries in Slovenia and its main trading partners (Germany, France), leading to a decline in vehicle exports, which remain well below the level of the same period in 2019. According to available data, the growth of exports of other main product groups (excluding metals and metal products) has also slowed down, although it continues to exceed the levels of the same period in 2019. Imports of goods from EU Member States also fell (by 3.5%, seasonally adjusted), especially imports of consumer goods (imports of passenger cars), and growth of imports of investment goods while intermediate goods also declined. At the beginning of the last quarter, export expectations are still higher than before the outbreak, and their monthly fluctuations indicate increased uncertainty, mainly related to the international environment.

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

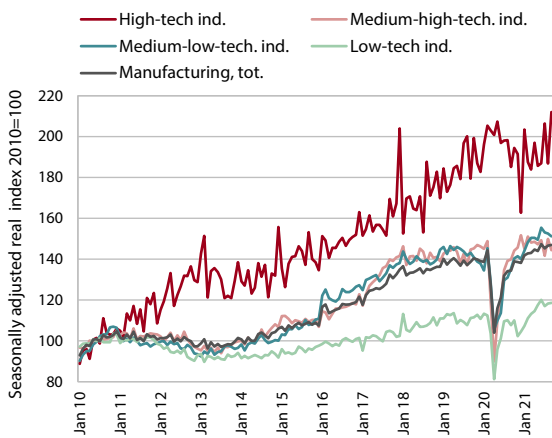


Source: BoS; calculations by IMAD.

**Trade in services further increased in August, but remained below pre-epidemic levels.**

Growth in trade continued in most major services (transportation, travel, ICT, administrative and support services activities), except in construction. The increase was mainly due to the recovery in trade in tourism-related services, where export and import revenues were still around one-fifth lower than in August 2019. In the first eight months, total trade in services was about one-tenth lower than in the same period of 2019, mainly due to about 50% lower trade volumes in tourism. We estimate that in this period the decline in spending by foreign tourists, same-day visitors and transit passengers in Slovenia was greater than the decline in spending by Slovenian tourists abroad. Most other important groups of service activities are exceeding the comparable pre-crisis levels.

**Figure 10: Production volume in manufacturing**

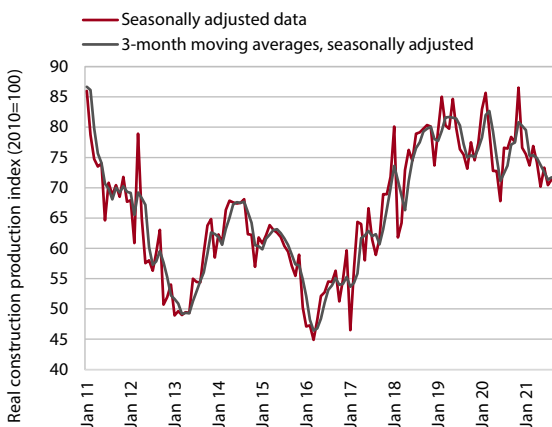


Source: SURS; calculations IMAD.

**Manufacturing output also continued to rise in the third quarter, but the recovery slowed down.**

In addition to the current decline in July, this was also due to modest growth in September. In our estimation, this is due to the supply chain problems that have hit the automotive industry and its suppliers the hardest. Quarter-on-quarter, activity increased the most in high-technology industries, while growth was more modest in medium-low and low-technology industries and declined in medium-high-technology industries, including the automotive industry. Manufacturing output growth was again relatively strong in the third quarter (9.7% in the third quarter and 29.4% in the second quarter), still partly due to the low base; growth was also solid compared to the same quarter in 2019. The largest increase compared to the level of the third quarter last year was recorded by medium-low technology industries, and the lowest by medium-high technology industries, due to the decline in the automotive industry.

**Figure 11: Activity in construction**

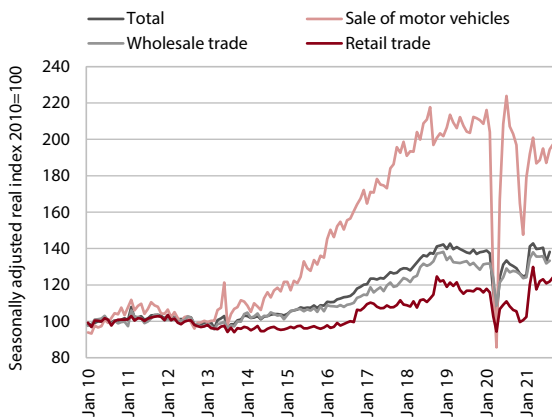


Source: SURS; calculations by IMAD.

**Construction activity increased slightly in August but was still lower than a year ago.**

At the monthly level, the value of construction output increased by 1.4% but was down 6.8% year-on-year. Despite considerable monthly fluctuations, activity in civil engineering works and specialised construction remains at the levels reached at the beginning of the year, as does residential construction. However, activity in non-residential construction is declining. The stock of contracts increased in the first half of the year and exceeded the previous year's level, while it fell sharply in August and was also lower year-on-year. Construction prices continued to rise due to increases in commodity prices and the labour shortage. The implicit deflator of the value of completed construction works used to measure prices in the construction sector was 8% in August, its highest level since 2005.

**Figure 12: Turnover in trade**



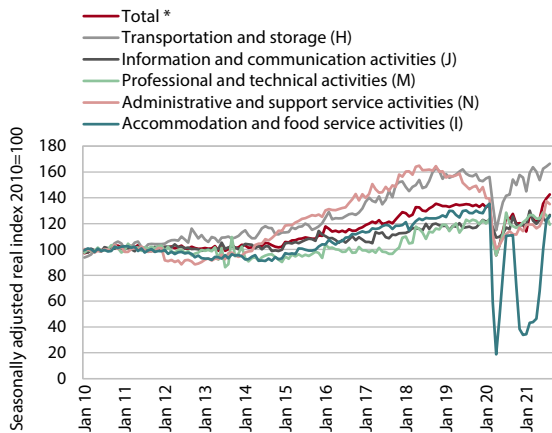
Source: SURS; calculations by IMAD.

**Turnover in trade rose in all three main segments in August, following a sharp decline in July; according to preliminary data, growth continued in September.**

Overall, turnover was 9% higher year-on-year in the first eight months and similar to the same period in 2019. Compared to 2019, it was lower only in the *sale of motor vehicles* and in the sale of motor fuel<sup>4</sup>. In contrast, turnover in this period was 12% higher in the sale of non-food products within the *retail sector*, where sales via mail order and the internet more than doubled (accounting for around 7% of total turnover), while sales of pharmaceutical and medical products, as well as computer and telecommunications equipment, rose by around a tenth. According to preliminary data, turnover in retail trade and motor vehicle sales further increased in September.

<sup>4</sup> Within retail trade, which includes sales of motor fuel, food and non-food products.

**Figure 13: Turnover in market services**

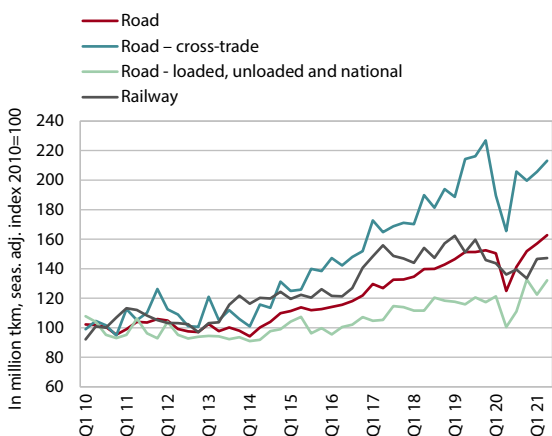


Source: SURS; calculations by IMAD. Note: \* including real estate.

**In August, real turnover in market services continued to rise.**

It increased by 2.3% from the previous month and by 15.3% from a year earlier. Due to the significant growth in computer services in the domestic and foreign markets, the highest increase in turnover was recorded in information and communication services where turnover had stagnated for a long period of time. In recent months, turnover in accommodation and food service activities has increased significantly, which is related to the increase in overnight stays by foreign and domestic tourists, as well as same-day visitors redeeming their last year's and this year's vouchers. Turnover, which was 14% higher year-on-year, was still 2% lower than in August 2019. Transportation continued its moderate growth, fuelled mainly by storage activity. Turnover further declined in professional and technical activities, due to a significant fall in architectural and engineering services. Despite further increase in travel agencies, turnover also declined in administrative and support service activities. Only in a few other activities, such as travel and employment agencies, was the gap with turnover in the same month of 2019 significant.

**Figure 14: Road and rail freight transport**



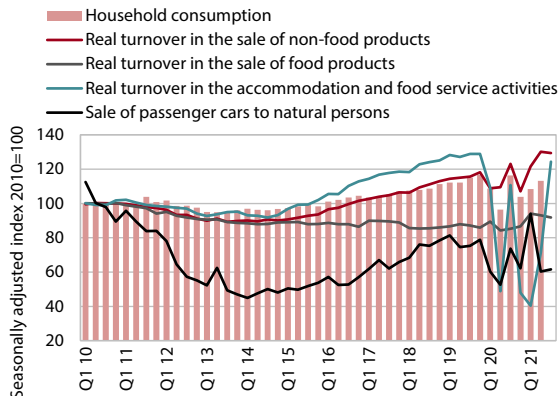
Source: SURS; calculations by IMAD.

**The volume of road freight transport continued to increase in the second quarter of 2021 and was significantly higher than in the same period in 2019, while the volume of rail transport decreased slightly.**

Compared to the previous quarter, the volume of road transport performed by Slovenian road freight operators abroad increased by 4% and the volume of road transport performed at least partially on Slovenian territory (exports, imports and domestic transport combined) increased by 8%. Due to last year's low base, the volume of road transport increased by almost three tenths year-on-year. Rail freight transport was also higher year-on-year (by almost a tenth) but was down by a few percent compared to the same period of the year before the epidemic.



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



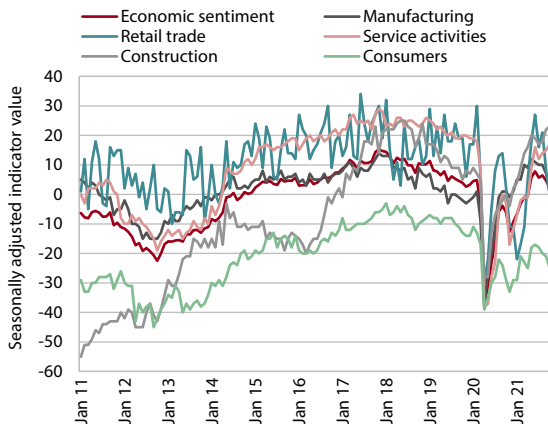
Source: SURS, calculations by IMAD. Data for Q3 2021 for turnover in accommodation and food service activities is the average value for July and August.

**Household consumption increased during the summer months, especially in tourism-related services, and consumption growth of non-food and food products remained high, while spending on new cars was lower year-on-year.** In the summer, households increased their spending mainly on accommodation and food service activities (accommodation, food and beverage service activities) at home<sup>5</sup>, also due to the redemption of vouchers, and abroad<sup>6</sup>, where many more Slovenians travelled this year than last year. Expenditure on creative, arts and entertainment activities was also significantly higher in the third quarter than a year earlier, also reflecting last year's low base, as was expenditure on sports services, which was 17% higher in nominal terms than in the same months of 2019. Expenditure on food and beverages and non-food products also remained much higher year-on-year, while growth in sales of durable goods slowed considerably. Sales of passenger cars were lower year-on-year, which we assess is also due to car delivery delays.

<sup>5</sup> Domestic tourists generated more than 3.5 million overnight stays in the third quarter, down 15% from 2020 but up 130% from 2019 when they generated 1.5 million overnight stays. This was also influenced by the possibility of redeeming last year's and this year's vouchers. The overall year-on-year increase in revenue in accommodation and food service activities in July and August was also influenced by the high year-on-year increase in overnight stays by foreign tourists.

<sup>6</sup> In July and August, overnight stays by Slovenes in Croatia increased by 20% year-on-year. During this period, total expenditure on travel outside Slovenia increased by 39% year-on-year, but still fell short of the 2019 figures by 14%.

**Figure 16: Economic sentiment**

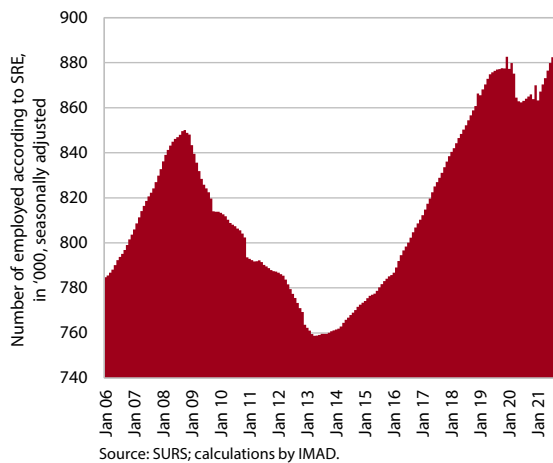


Source: SURS; calculations by IMAD.

**In October, the value of the sentiment indicator deteriorated for the second month in a row.** On a month-on-month basis, confidence fell in retail trade, manufacturing and among consumers. This is probably due to the still high level of uncertainty about the course of the epidemic as well as some current developments in the international environment related to supply bottlenecks and rising prices of intermediate goods and energy. The value of the confidence indicator is higher than in October last year, mainly due to significantly higher confidence in services and construction. Compared to the same period in 2019, the sentiment indicator fell slightly. It is significantly lower in the retail trade and among consumers, probably due to uncertainty about the epidemiological situation and containment measures.

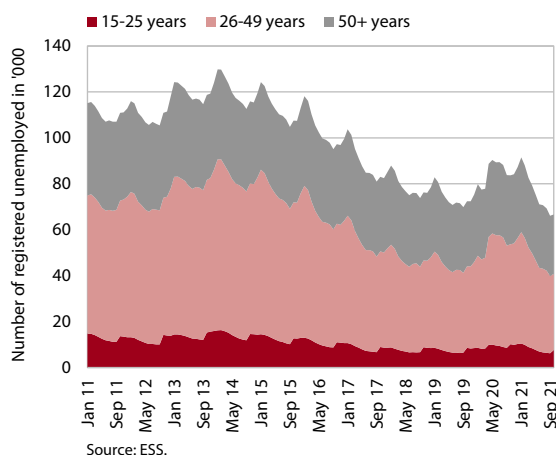
## Labour market

**Figure 17: Number of employed persons**



**Employment was at a similar level in August as in the previous two months.** In the first eight months, the number of employed persons was 0.7% higher than in the same period last year. Employment growth was higher for the self-employed (1.3%) than for employees (0.6%), although the decline in the number of self-employed last year was much smaller than for employees. In August, the highest year-on-year increases were again recorded in construction and human health and social work activities. Employment growth was also high in the accommodation and food service activities, reflecting a relatively quick recovery after last year's sharp decline, but the number of employed persons remained below the August 2019 level. The containment measures also had a strong impact on arts, entertainment and recreation where the number of employed people also remained lower this August than in August 2019.

**Figure 18: Number of registered unemployed persons**

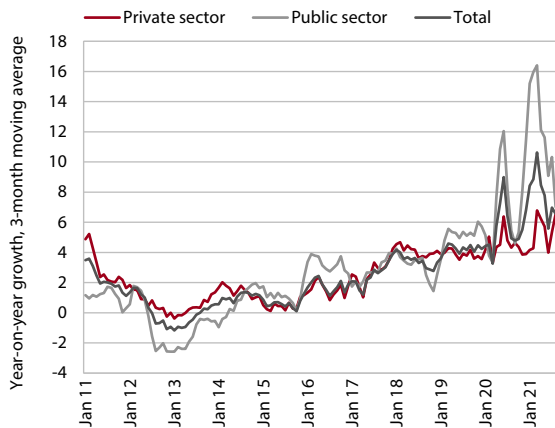


**The number of unemployed rose slightly in October, mainly due to seasonal trends related to a higher inflow of first-time job seekers into unemployment.** At the end of October, 66,654 people were unemployed, 0.8% fewer than at the end of September and 20.3% fewer than a year earlier. The number of unemployed persons decreased (by 8%) also compared to the end of October 2019. According to seasonally adjusted data, the number of unemployed at the end of October was 1.7% lower than at the end of September, in line with the decline seen in recent months. Although more young people (first-time job seekers)<sup>7</sup> registered as unemployed in October, as is the case every year, there were significantly fewer unemployed young people (under 25) at the end of October than last year and also fewer than at the end of October 2019. The latter was influenced, among other things, by demographic trends (decline in the number of young people) and the high demand for labour, which is also reflected in the historically high vacancy rate.<sup>8</sup>

<sup>7</sup> The number of young job seekers usually increases in October, as their student status expires at the end of September.

<sup>8</sup> The rate of job vacancies is the percentage of job vacancies relative to total jobs.

**Figure 19: Average gross wage per employee**



Source: SURS; calculations by IMAD.

**Year-on-year wage growth in August was lower than in previous months (4.8%), especially in the public sector.** Here it was 3.4% and thus significantly lower than in the previous months, when it was still influenced by the epidemic-related bonus payments.<sup>9</sup> In the first eight months, wages in the private sector were 11.2% higher than in the same period last year. In the private sector, the average wage increased by 5.6% year-on-year in the first eight months due to various factors, in particular the increase in the minimum wage at the beginning of the year and, according to our estimates, labour shortages; a new wage calculation method related to job retention intervention measures also plays a role.

<sup>9</sup> The payment of most bonuses ceased in mid-June.

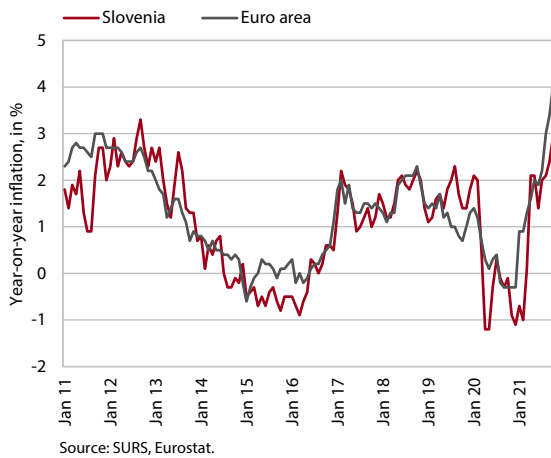
**Table 3: Indicators of labour market trends**

Change, in %	2020	VIII 21/VII 21	VIII 21/VIII 20	I-VIII 21/I-VIII 20
Persons in formal employment <sup>2</sup>	-0.6	0.2 <sup>1</sup>	2.3	0.7
Average nominal gross wage	5.8	-3.3 <sup>1</sup>	4.8	7.6
private sector	4.4	0.1 <sup>1</sup>	6.0	5.6
public sector	7.8	-4.9 <sup>1</sup>	3.4	11.2
of which general government	9.9	-7.2 <sup>1</sup>	2.9	13.1
of which public corporations	1.9	0.2 <sup>1</sup>	4.9	5.2
	<b>2020</b>	<b>VIII 20</b>	<b>VII 21</b>	<b>VIII 21</b>
Rate of registered unemployment (in %), seasonally adjusted	8.7	9.2	7.4	7.3
	<b>2020</b>	<b>X 21/IX 21</b>	<b>X 21/X 20</b>	<b>I-X 21/I-X 20</b>
Registered unemployed	14.6	0.8	-20.3	-10.4

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

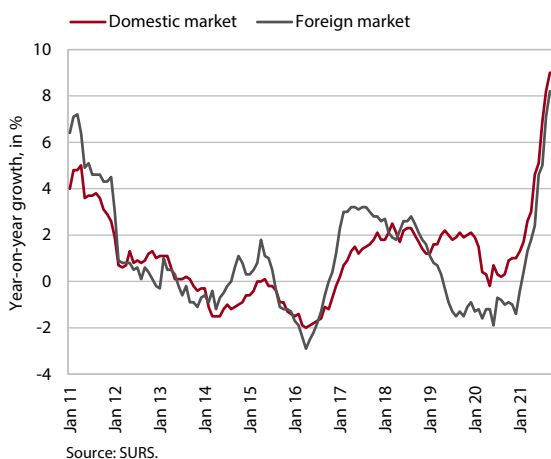
## Prices

**Figure 20: Consumer prices**



**Consumer price inflation increased significantly year-on-year in October (to 3.0%), with energy prices rising sharply.** About two-thirds of the increase was due to higher prices for petroleum products (by more than 35% year-on-year) and heat energy (by almost 45%). In the face of higher commodity and energy prices and supply chain disruptions, the increase in durable goods prices strengthened further, reaching 4.6%. This is mainly due to higher car prices, which have risen significantly in recent months and were 5.6% higher year-on-year in October. Prices of semi-durable goods were lower year-on-year for the second month in a row (by 0.8%). Growth in service prices remains low at around 1%. The highest price rise among services was seen in accommodation and food service activities (5.9% year-on-year). In October, prices in the food and non-alcoholic beverages group were higher year-on-year for the first time since January (but only by 0.3%). In the coming months, however, we expect their growth to strengthen due to the low base and the expected increase in prices for certain food products.

**Figure 21: Slovenian industrial producer prices**



**Slovenian industrial producer prices continue to rise rapidly year-on-year, reaching 8.6% in September.** Prices in domestic and foreign markets are rising rapidly. Further growth in the prices of intermediate goods, which were 13.1% higher year-on-year, and capital goods, which were 8.2% higher, continue to contribute the most to overall growth. The year-on-year increase in energy prices remained at 8.5% and their contribution to overall growth was relatively modest due to their small share. Higher intermediate goods prices and production bottlenecks are also affecting consumer price growth, which, while still relatively moderate (1.8%), is gradually strengthening. Prices of durable and non-durable goods rose in September (by 1.6% and 1.8% respectively).

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

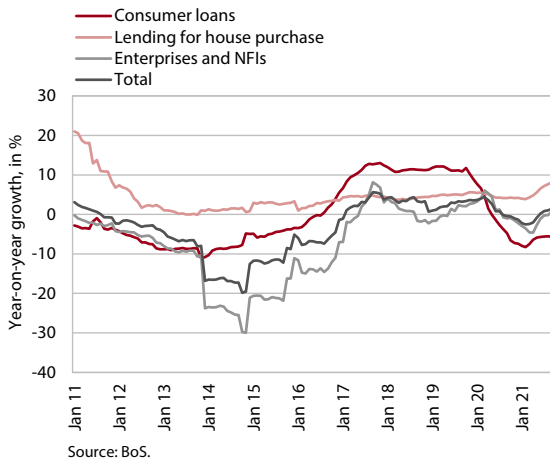
	XII 20/XII 19	XI 20-X 21/XI 19-X 20	X 21/IX 21	X 21/X 20	I-X 21/I-X 20
Total	-1.1	1.0	0.9	3.0	1.4
Food	1.1	-0.5	0.0	0.3	-0.8
Fuels and energy	-9.9	5.6	4.2	18.5	9.2
Services	0.2	0.2	-1.0	1.1	0.1
Other <sup>1</sup>	-0.5	1.0	2.0	1.5	1.3
Core inflation - excluding food and energy	-0.1	0.6	0.6	1.5	0.7
Core inflation - trimmed mean <sup>2</sup>	-0.4	0.8	0.5	1.6	1.0

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

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

## Financial markets

**Figure 22: Year-on-year growth in loans to domestic non-banking sectors**



**The volume of bank loans to the domestic non-bank sector also increased slightly in September, while year-on-year growth remained modest (1.4%).** After declining year-on-year since the middle of last year, lending to enterprises and NFIs increased by 0.7% year-on-year in September. Loans to enterprises and also to NFIs were higher. Increased household borrowing in the form of housing loans, which rose by 8.1% year-on-year (the highest increase since 2011), continued to be the largest contributor to overall growth. The year-on-year decline in consumer credit has stabilised at around 5.5% in recent months (previously, declines had been higher). The quality of banks' assets was solid. Thus, the share of non-performing loans<sup>10</sup> remained low at 1.3% in August. After a three-month decline, the share of claims with increased credit risk rose slightly, mainly due to an increase in the accommodation and food service activities, where the share of such claims reaches almost 60% of all claims, and partly in trade, where the share of claims with increased risk, however, was below 10%.

<sup>10</sup> 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.

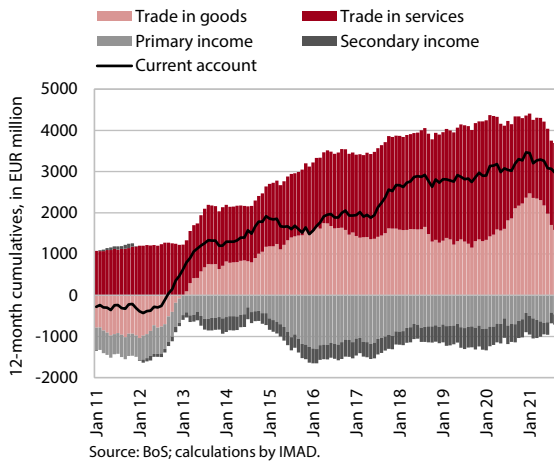
**Table 5: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IX 20	31. XII 20	30. IX 21	30. IX 21/31. VIII 21	30. IX 21/30. IX 20
Loans total	23,023.8	22,860.9	23,350.6	0.2	1.4
Enterprises and NFI	10,504.9	10,307.0	10,574.5	0.4	0.7
Government	1,549.3	1,556.8	1,410.7	-3.9	-8.9
Households	10,969.6	10,997.0	11,365.4	0.6	3.6
Consumer credits	2,774.2	2,706.5	2,616.6	-0.4	-5.7
Lending for house purchase	6,755.9	6,862.1	7,301.7	0.9	8.1
Other lending	1,439.5	1,428.4	1,447.2	0.9	0.5
Bank deposits total	22,105.2	22,915.7	24,276.5	-0.1	9.8
Overnight deposits	18,044.4	18,975.7	20,853.4	0.3	15.6
Term deposits	4,060.8	3,939.9	3,423.1	-2.5	-15.7
Government bank deposits, total	544.3	595.3	483.3	-6.0	-11.2
Deposits of non-financial corporations, total	7,691.9	8,053.5	8,506.6	0.8	10.6

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

## Balance of payments

**Figure 23: Current account**



### The current account surplus fell again in August.

In the last 12 months, it totalled EUR 3 billion, which is 5.9% of GDP. The main reason for the year-on-year decline was the lower surplus in trade in goods under the impact of deteriorating terms of trade (higher increase in import than export prices). The surplus in trade in services also remained lower year-on-year, mainly due to a lower surplus in travel. The surplus in technical, trade-related services, R&D services and construction services continues to increase. The primary income deficit decreased year-on-year, mainly due to higher subsidies from the EU budget for the agricultural and fisheries policies. In primary income, net payments of interest on external debt and net payments of income on equity were also lower. The secondary income deficit was also lower as the government received more funds from the European Social Fund and inflows of current transfers from the private sector increased.

**Table 6: Balance of payments**

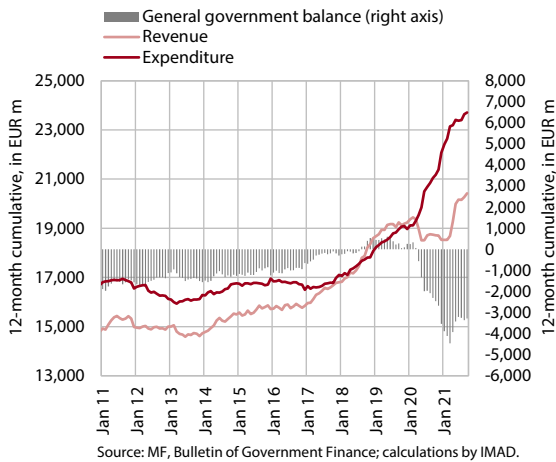
I-VIII 2021, in EUR million	Inflows	Outflows	Balance	Balance, I-VIII 2020
Current account	29,398.2	27,797.0	1,601.2	2,088.8
Goods	22,404.4	21,618.9	785.5	1,569.4
Services	4,980.7	3,608.4	1,372.3	1,259.8
Primary income	1,114.8	1,546.5	-431.7	-398.0
Secondary income	898.3	1,023.2	-124.9	-342.4
Capital account	2,091.4	1,901.7	189.7	-83.9
Financial account	3,922.4	5,097.1	1,174.6	1,763.2
Direct investment	1,271.8	436.4	-835.4	-332.6
Portfolio investment	-704.2	609.1	1,313.3	-3,109.6
Other investment	3,358.8	3,327.1	-31.8	5,086.4
Net errors and omissions	-616.3	0.0	-616.3	-241.6

Source: BoS.

Note: The methodology of the Slovenian Balance of Payments and International Investment Position statistics follows the recommendations in the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund. On the current and capital accounts, the term "inflows" means total receipts and the term "outflows" means total expenditures; "balance" is the difference between inflows and outflows. On the financial account, "outflows" mean assets, while "inflows" mean liabilities abroad; "balance" is the difference between outflows and inflows. In financial inflows and outflows, the increase is recorded with a plus sign and the decrease with a minus sign.

## Public finance

**Figure 24: Consolidated general government budgetary accounts**



**Year-on-year revenue growth of the consolidated balance of public finances<sup>11</sup> slowed down sharply in the third quarter (also due to the strong base effect), while expenditure growth was slightly higher than in the second quarter.** The deficit was thus slightly higher than in the second quarter and lower in the first nine months of the year than in the same period last year. The extremely high *revenue* growth in the second quarter of this year (36.1%) slowed down in the third quarter (to 5.3%), especially the growth in revenues from VAT and corporate income tax. The growth of wages and thus of revenues from social contributions and personal income tax has also slowed down. The high year-on-year growth in the second quarter is a consequence of the low base last year due to the deteriorated economic situation, the effect of approved deferrals, instalment payments and tax exemptions.<sup>12</sup> Year-on-year *expenditure* growth was slightly higher in the third quarter (6.3%) than in the second (4.0%), mainly due to a slower decline in subsidies and stronger growth in investment and payments to the EU budget, while growth in other expenditure categories slowed. Expenditure on measures to mitigate the consequences of COVID-19 was lower in the third quarter than in the same period last year and, as many measures expired, also significantly lower than in the first and second quarters of this year. In the first nine months of this year, expenditure on these measures (EUR 2.4 billion) was EUR 775 million higher than in the same period last year.

<sup>11</sup> The consolidated balance of public financing on a cash basis.

<sup>12</sup> Some one-off factors (fees for the use of radio frequencies, treasury operations related to borrowing) also contributed to the high growth in the second quarter.

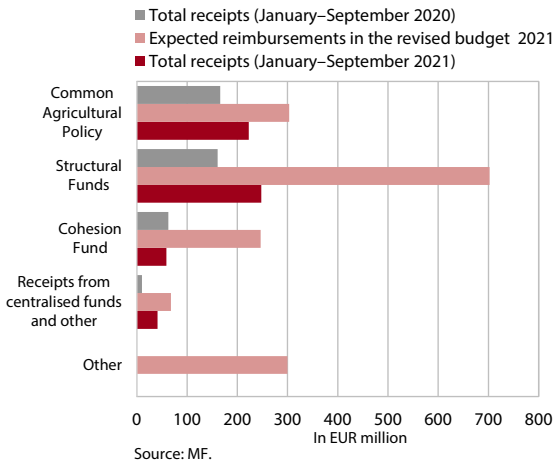
**Table 7: Consolidated general government revenue and expenditure on a cash basis**

Category	I-IX 2020		I-IX 2021		Category	I-IX 2020		I-IX 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 %
<b>REVENUES TOTAL</b>	<b>13,636.6</b>	<b>-3.5</b>	<b>15,529.5</b>	<b>13.9</b>	<b>EXPENDITURE TOTAL</b>	<b>15,978.5</b>	<b>14.9</b>	<b>17,614.6</b>	<b>10.2</b>
Tax revenues <sup>1</sup>	6,703.2	-9.8	7,832.8	16.9	Salaries,* wages and other personnel expenditures <sup>2</sup>	3,743.6	11.8	4,437.2	18.5
Personal income tax	1,773.7	-2.7	2,059.1	16.1	Expenditure on goods and services	2,087.3	7.5	2,285.2	9.5
Corporate income tax	561.4	-27.9	864.2	53.9	Interest payments	683.1	-2.8	637.0	-6.7
Taxes on immovable property	153.7	-8.1	173.0	12.6	Reserves	120.6	-14.1	156.4	29.6
Value added tax	2,520.9	-9.7	2,961.2	17.5	Transfers to individuals and households	6,218.2	12.8	7,027.2	13.0
Excise duties	994.6	-13.5	1,075.5	8.1	Other current transfers	1,942.6	97.7	1,581.1	-18.6
Social security contributions	5,377.4	3.6	5,877.2	9.3	Investment expenditure	809.2	-4.1	1,050.2	29.8
Non-tax revenues	880.7	2.3	1,024.8	16.4	Payments to the EU budget	373.8	-12.5	440.4	17.8
Receipts from the EU budget	523.8	6.4	573.2	9.4	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-2,341.9</b>		<b>-2,085.1</b>	
Other	151.5	-3.7	221.4	46.2	<b>PRIMARY BALANCE</b>	<b>-1,670.9</b>		<b>-1,451.4</b>	

Source: MF; calculations by IMAD.

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

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



**Slovenia had a positive net budgetary position against the EU budget in the first nine months (at EUR 129.8 million).** In this period, Slovenia received EUR 570.1 million from the EU budget (35.2% of revenue envisaged in the state budget for 2021) and paid EUR 440.4 million into it (77.9% of planned payments). The bulk of receipts were resources from structural funds (43.5% of all reimbursements to the state budget; 35.3% of the planned funds were absorbed) and resources for the implementation of the Common Agricultural and Fisheries Policy (39.1%; 73.5%). The share of receipts from the Cohesion Fund was 10.3% and 23.8% of the planned funds were reimbursed to the state budget. According to SVRK data, beneficiaries received 62% of funds available under the 2014–2020 financial perspective by the end of September 2021.



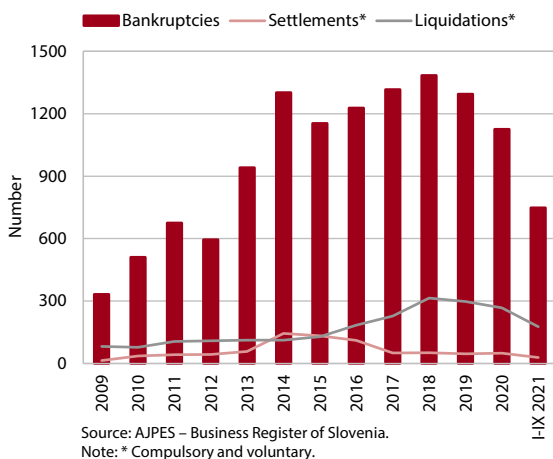
**selected topic**



## Solvency of business entities during the COVID-19 epidemic

**The solvency indicators of Slovenian business entities for 2020 and 2021 do not yet reflect the magnitude of the epidemic's impact.** This is due to a series of targeted government intervention measures to mitigate the impact of the epidemic<sup>1</sup> adopted in 2020 and 2021, as well as financial stability and good business results of business entities in recent years. Some of the measures introduced at the beginning of the epidemic - statutory moratoria, state funding, changes in insolvency law (which stopped many insolvency proceedings) - were also in force in 2021, so we can assume that the insolvency situation will deteriorate after the abolition of these measures<sup>2</sup> and that consequently the number of bankruptcies will increase compared to the period marked by the epidemic, especially in activities that were hit harder by the epidemic.<sup>3</sup>

**Figure 26: Number of insolvency proceedings initiated against all business entities**



**The number of bankruptcy proceedings<sup>4</sup> initiated against legal entities and sole proprietors since the beginning of the epidemic was smaller than in 2019.** In 2020, the number of initiated bankruptcies in Slovenia

<sup>1</sup> Suspension of all deadlines for non-urgent court proceedings; postponement and deferral of the execution of enforcement orders; postponement of the management's obligation to file a petition to initiate the bankruptcy procedure or compulsory composition procedure; extension of the deadline for the courts to postpone the decision on a creditor's bankruptcy petition; exemption of the receipts from enforcement and also from the bankruptcy estate in personal bankruptcy.

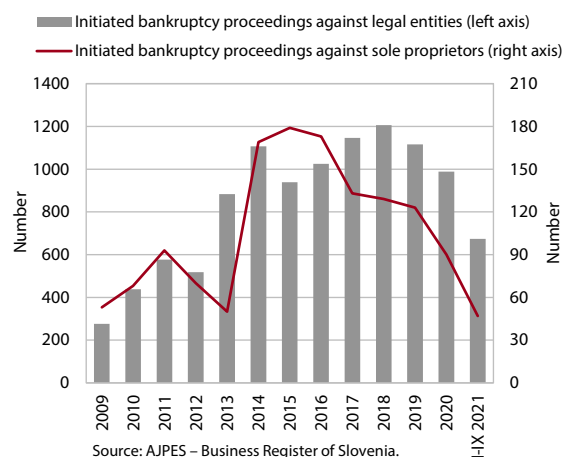
<sup>2</sup> Insolvency is a situation where a debtor, over a longer period, can no longer meet all of its financial obligations that fall due in this period (prolonged illiquidity), or becomes unable to cover its financial obligations in the long term.

<sup>3</sup> See also Tavčar, B. (2021) *Kriza in insolventnost poslovnih subjektov v Sloveniji* (short analysis), IMAD.

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

decreased by 11% (988) for companies and by 27% (90) for sole proprietors compared to the previous year. The decrease in the number of bankruptcies is also evident when comparing the first nine months of 2021 with the same period in 2020 (-9% for companies; -33% for sole proprietors), when 674 bankruptcies were initiated against legal entities and 47 against sole proprietors. The decrease in the number of bankruptcies during the epidemic is related to a moratorium on bankruptcies and restriction on functioning of courts during the epidemic. Since the beginning of the epidemic (from April 2020 to September 2021), the highest number of bankruptcies were initiated in trade (of all bankruptcies, 25.3% were initiated against companies and 22.5% against sole proprietors), construction (companies: 19.2%, sole proprietors: 20.6%), accommodation and food service activities (companies: 13.7%; sole proprietors: 11.8%) and professional, scientific and technical activities (companies: 12%; sole proprietors: 13.7%). As a result of bankruptcy, 1,731 companies and 116 sole proprietors were deleted from the Business Register in this period.

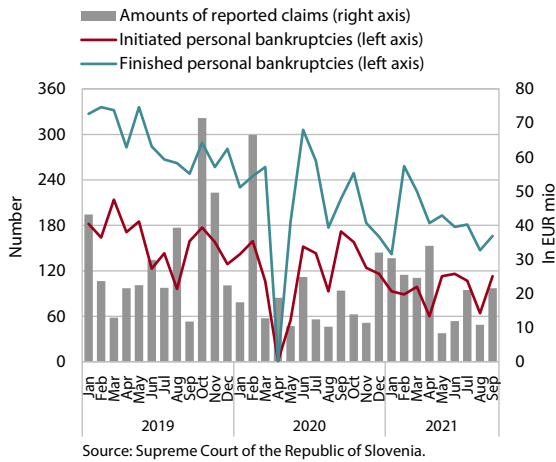
**Figure 27: Bankruptcy proceedings initiated against legal entities and sole proprietors**



**In 2020 and 2021, fewer personal bankruptcies<sup>5</sup> were filed than before the epidemic.** Due to the temporary non-functioning of the courts, a quarter fewer personal bankruptcies were filed in 2020 than the year before. The number was also lower in the first nine months of this year. From January to September 2021, the number of initiated personal bankruptcies (854) was 16% lower and the number of completed personal bankruptcies (1,673) was 11% lower than in the comparable period last year; the amounts of reported claims (EUR 188 million) were 3% lower.

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

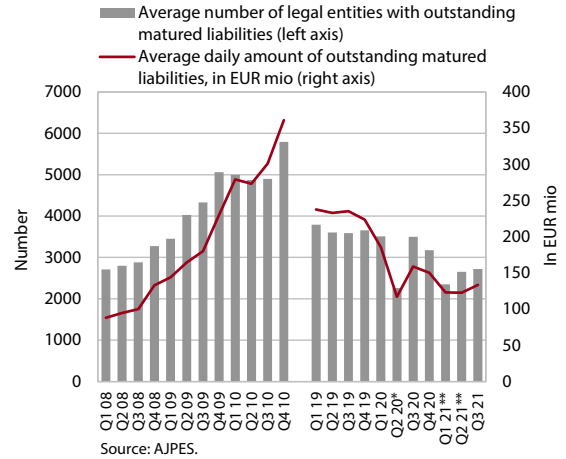
**Figure 28: Personal bankruptcies**



Source: Supreme Court of the Republic of Slovenia.

The average number of legal entities with outstanding matured liabilities<sup>6</sup> and the amounts of outstanding liabilities since the beginning of the epidemic are lower than in 2019. Already in 2020, the average monthly number of legal entities with outstanding liabilities decreased by 15% compared to the previous year, while the average daily amounts of outstanding liabilities were one third lower. Also in the first nine months of this year, the average monthly number of legal entities decreased by 516 (17%) compared to the same period in 2020, while the average daily outstanding amounts decreased by EUR 27 million (18%). In this period, the number of non-payers decreased in all sectors, notably in trade (129), professional, scientific and technical activities (77) and in construction (67). The average daily amounts of outstanding liabilities declined most in construction (EUR 6.5 million), trade (EUR 6 million) and real estate activities (EUR 5 million).

**Figure 29: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and average daily amounts of outstanding matured liabilities\***



Source: AJPES.

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

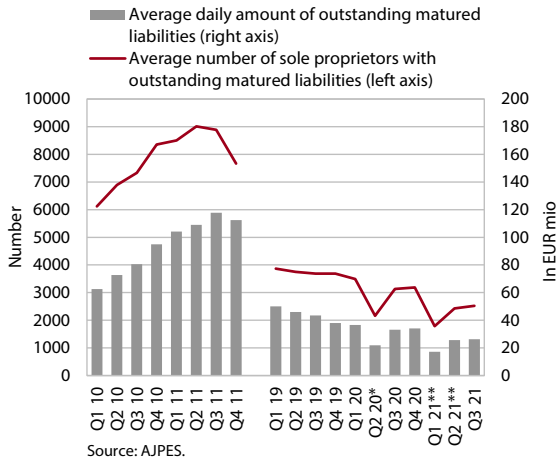
\*\*Data for January, February, March and April 2021 are not directly comparable with data for other periods due to the entry into force of the Act Determining Intervention Measures to Assist in Mitigating the Consequences of the Second Wave of the COVID-19 Epidemic (ZIUPOPVE) on 31 December 2020, which suspended the execution of enforcement orders in tax execution procedures until 31 January 2021, except for urgent case, and deferred the execution of enforcement orders in enforcement procedures conducted under the Enforcement and Security Act (ZIZ) if the debtor is a natural person (except in the case of urgent matters which are also decided by the court at the time of the epidemic, or procedures based on a claim for legal alimony or damages for lost alimony due to the death of the alimony provider). Publication in the Official Gazette of the Republic of Slovenia, No. 38/2021 from 16 March 2021 - decision on the prolongation of the measure until 18 April 2021.

Since the beginning of the epidemic, the number of sole proprietors<sup>7</sup> with outstanding matured liabilities decreased, as did the amount of their outstanding liabilities. In 2020, the number of sole proprietors with outstanding matured liabilities decreased by a fifth and the amount of their outstanding liabilities by a quarter. In the first nine months of 2021, their average monthly number (2,246) was lower than in the same period of 2020 (by 682) and the average daily amounts of outstanding liabilities (EUR 23 million) were a quarter lower. The problem continues to be delays in payment, given that half of the liabilities were more than one year overdue. Similar to the previous year, the majority of non-payers are in construction (22%) and more than 10% are in trade, accommodation and food service activities, manufacturing and professional, scientific and technical activities.

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

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

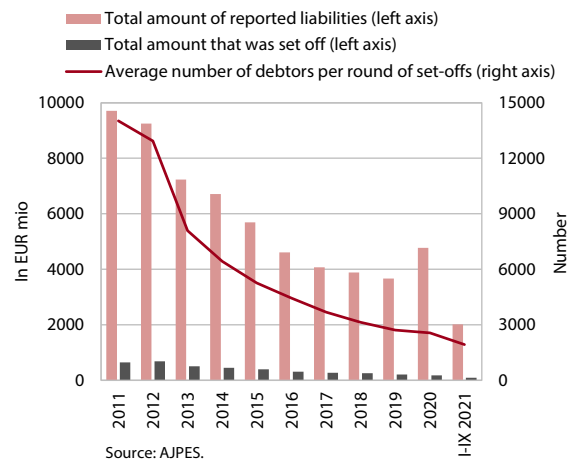
**Figure 30: Sole proprietors with outstanding matured liabilities for more than five consecutive days in a month and the average daily amounts of outstanding matured liabilities\***



\* See note under Figure 29.

**During the epidemic, the lowest number of debtors per round of set-offs and the lowest amounts set off were recorded, while the amounts of reported liabilities increased in 2020.** In 2020, the amount of reported liabilities was a third higher than in the previous year and the amount set off was 15% lower. In the first nine months of 2021, an average of 1,833 debtors per round of set-offs reported liabilities totalling EUR 2.0 billion and 4.7% of the reported liabilities were set off. In all rounds of this year's set-offs, more than half of all offset liabilities were in trade (41%) and manufacturing (27%). In one round, approximately two thirds of debtors set off at least part of their mutual liabilities. The participants of set-offs are companies and sole proprietors. The mutual indebtedness of business entities declined by EUR 4.0 billion with set-offs in the period from 2011 to September 2021.<sup>8</sup>

**Figure 31: Results of multilateral set-offs of mutual obligations, 2011 – September 2021**



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



# statistical appendix





Main indicators	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) <sup>1</sup>	83	84	86	87	89	89			
GDP per capita (PPS EU27=100) <sup>1</sup>	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 <sup>2</sup> , year average	-0.4	0.5	1.7	1.4	1.8	-1.1	2.5	1.9	2.0
Inflation <sup>2</sup> , 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 <sup>3</sup> , 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	51,150*		
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: <sup>1</sup> Measured in purchasing power standard; Eurostat 15.12.2020 <sup>2</sup> Consumer price index. <sup>3</sup> Balance of payments statistics. \*end August 2021.

Production	2018	2019	2020	2019			2020				2021		2019			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	9	10	11	12
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	5.1	3.1	-5.2	4.4	4.1	1.6	-1.6	-17.5	-2.9	1.4	3.8	26.7	5.0	2.3	-1.1	4.1
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	-9.5	-10.2	-2.2	-9.6
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	5.9	3.3	-0.4	4.5
D Electricity, gas & steam supply <sup>1</sup>	-0.3	-0.8	-9.1	3.6	-2.0	-4.7	-13.9	-13.1	-6.8	-2.1	-2.4	1.8	-3.1	-7.3	-8.8	2.0
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																
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	-8.6	-3.4	-6.0	4.9
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	-1.8	-14.6	-8.9	4.8
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	-1.7	2.8	-10.5	2.5
<b>MARKET SERVICES, year-on-year real growth rates, %</b>																
Services, total	7.4	2.2	-11.0	2.6	3.2	-0.9	-5.4	-22.5	-6.7	-9.2	-3.5	22.5	1.8	-1.1	-2.2	0.5
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	-0.7	-2.0	-4.6	-1.9
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	-1.1	-3.1	-1.0	4.7
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	8.1	22.9	10.6	4.7	2.6	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	-7.8	14.9	-6.3	-9.2	-10.6	-6.5
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	8.1	4.3	-7.2	3.6	2.2	-3.6	-5.1	-13.9	-2.7	-7.6	3.5	18.1	2.8	-3.4	-4.9	-2.4
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	1.8	-5.0	-3.8	-5.3
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	8.8	24.2	10.7	3.9	0.9	6.4
Nominal turnover in wholesale trade & commission trade	9.3	5.2	-3.4	1.7	1.6	-5.2	-1.4	-10.2	-2.1	-0.7	1.6	16.5	1.0	-4.6	-7.9	-3.0
<b>TOURISM, y-o-y growth rates, %</b>																
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	-4.0	0.0	-7.8	-10.4
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	-5.2	2.4	-7.4	-7.8
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	-3.7	-1.0	-8.0	-11.8
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	49.2	6.8	9.7	5.7	4.5
<b>AGRICULTURE</b>																
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	51.3	56.9	50.0	55.7
<b>BUSSINES TENDENCY (indicator values**)</b>																
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	4.6	3.9	2.6	3.3
<b>Confidence indicator</b>																
in manufacturing	8	0	-9	0	0	-2	-3	-28	-4	0	7	11	-1	-2	-3	-2
in construction	22	11	-5	12	9	7	7	-23	-4	-1	9	18	9	5	8	7
in services	24	21	-10	21	20	20	15	-34	-10	-11	-3	8	19	20	20	19
in retail trade	14	19	1	20	21	13	18	-18	12	-7	-17	17	19	19	6	17
consumer confidence indicator	-7	-10	-26	-8	-10	-14	-14	-35	-24	-30	-24	-20	-11	-13	-14	-14

Source: SURS.

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

2020												2021									
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
-2.9	4.2	-5.6	-27.3	-19.0	-5.4	-5.9	-2.6	0.0	-1.4	2.1	4.0	-2.0	-2.0	15.1	35.4	26.6	19.7	5.9	12.3	-	-
-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	-19.1	-30.3	-	-
-1.2	6.2	-5.3	-28.7	-19.3	-4.9	-5.7	-2.3	-0.1	-1.4	2.1	4.7	-1.4	-2.2	16.3	39.5	29.3	21.4	7.2	14.0	-	-
-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	1.2	-0.1	-6.0	0.9	-	-
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	-8.2	-6.8	-	-
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	27.3	4.7	-	-
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	7.6	-5.1	-	-
-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	13.5	28.2	22.8	17.9	10.9	16.7	-	-
-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	13.7	19.8	-	-
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	2.4	10.8	-	-
1.0	8.7	-8.5	-22.1	-11.3	-0.8	4.2	-2.5	-2.4	-4.3	0.4	1.9	-0.4	1.3	22.5	31.7	24.6	14.5	-2.9	1.6	-	-
-9.8	-11.1	-29.1	-38.2	-37.0	-25.8	-24.3	-21.2	-23.9	-25.5	-17.5	-21.9	-16.0	-14.7	9.2	15.4	15.1	14.3	21.0	20.3	-	-
-1.3	1.3	-14.2	-28.0	-13.0	-0.2	-1.4	-5.0	-1.9	-6.6	-9.2	-7.0	-12.5	-3.8	27.7	33.3	15.5	9.1	-0.8	9.3	-	-
-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	14.2	-	-
2.9	0.5	-39.4	-59.8	-22.9	7.1	9.6	1.8	-0.7	-7.8	-19.7	-23.3	-19.3	-10.1	74.8	113.5	16.0	-5.1	-18.9	-2.4	-	-
-2.6	2.1	-3.5	-18.6	-10.9	-0.8	-3.6	-4.4	1.4	-3.2	-0.5	1.8	-8.4	-3.3	15.1	23.7	15.4	11.4	-0.1	9.3	-	-
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	18.7	15.4	-
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	-14.6	-19.7	-
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	87.6	117.3	-
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	49.5	25.7	15.6	18.7		-
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	44.6	-	-
4.5	4.9	-3.9	-37.5	-31.1	-23.2	-16.8	-5.9	-3.8	-6.1	-12.7	-9.3	-6.6	-3.2	-0.9	-0.5	5.8	7.8	5.7	6.4	4.7	2.2
-1	1	-9	-38	-26	-20	-11	-1	1	1	-1	1	5	5	10	9	12	11	10	10	7	2
9	7	5	-28	-28	-13	-7	-4	-2	0	-4	2	4	9	14	16	20	19	17	18	22	23
19	18	8	-38	-37	-28	-23	-5	0	-3	-17	-12	-7	-2	-1	-1	9	16	12	14	15	17
17	30	5	-30	-22	-5	8	13	14	2	-11	-11	-22	-17	-11	5	18	27	16	21	8	0
-11	-13	-17	-39	-35	-30	-28	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25

Labour market	2018	2019	2020	2019			2020				2021		2019			2020
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	10	11	12	1
<b>FORMAL LABOUR FORCE (A=B+E)</b>	951.2	968.4	973.9	967.8	965.6	974.9	974.9	974.1	971.2	975.5	973.6	972.5	973.7	974.1	976.8	975.2
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	872.8	894.2	888.9	895.5	894.6	901.5	896.5	884.6	884.1	890.5	886.2	897.3	901.3	901.7	901.5	895.4
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	24.8	24.8	24.7	26.3
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	293.8	293.7	294.4	290.5
- 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	208.3	208.1	208.8	206.2
- 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	65.6	65.8	65.9	63.6
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	582.7	583.2	582.4	578.6
- 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	49.2	49.2	49.1	48.9
- 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	139.1	139.8	139.9	139.4
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	780.2	801.9	794.6	803.0	803.3	808.6	802.4	790.5	790.0	795.6	791.6	801.9	808.4	808.9	808.7	801.2
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	754.7	755.4	756.3	749.9
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	53.7	53.5	52.4	51.4
<b>SELF-EMPLOYED AND FARMERS (D)</b>	92.6	92.3	94.3	92.6	91.2	92.9	94.1	94.0	94.1	94.9	94.7	95.5	92.9	92.9	92.9	94.1
<b>REGISTERED UNEMPLOYMENT (E)</b>	78.5	74.2	85.0	72.2	71.1	73.4	78.4	89.5	87.1	85.0	87.4	75.2	72.4	72.4	75.3	79.8
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	36.9	36.8	36.9	38.6
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	15.1	14.8	15.2	15.6
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	28.4	28.4	29.3	31.2
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	22.4	22.5	24.2	25.9
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	37.6	37.2	36.8	37.8
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	18.2	18.7	18.5	25.6
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	8.3	7.7	8.7	7.5	7.4	7.5	8.0	9.2	9.0	8.7	9.0	7.7	7.4	7.4	7.7	8.2
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	6.7	6.7	7.2	7.7
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	8.3	8.3	8.4	8.7
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-6.5	-0.3	1.0	-1.9	-0.3	1.8	0.9	3.8	-1.9	1.2	-1.5	-3.8	2.6	0.0	2.9	4.5
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	3.6	0.8	0.5	0.7
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	5.9	5.3	7.4	10.6
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	4.6	3.9	3.2	4.7
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	2.3	2.1	1.8	2.0
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	24.0	33.1	37.6	32.3	34.2	35.7	35.6	34.9	37.7	38.1	38.8	40.7	35.7	36.3	36.6	37.2
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	3.7	3.7	3.7	3.8

Sources: SURS, PDII, ESS.

Notes: <sup>1</sup>In 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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
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	971.4			
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	902.1			
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	25.8			
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	294.9			
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	205.6			
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	68.5			
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	581.4			
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	49.7			
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	144.7			
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	805.9			
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	756.9			
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	49.0			
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	96.2			
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	66.7	
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	34.1	
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	13.1	
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	21.0	
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	39.3	
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	16.4		
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	7.1			
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	6.3			
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	8.1			
-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	0.5	
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	2.6	
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	4.1	
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	4.1	
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	2.3	
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	43.6		
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	4.4			

Wages	in EUR			2018	2019	2020	2019			2020				2021	
	2020	Q2 21	Aug 21				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,856	1,985	1,900	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	1,831	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	2,120	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	1,910	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	1,652	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	2,059	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	1,541	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	2,433	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	1,870	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	2,865	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	1,487	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	1,731	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	1,618	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	1,395	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	2,614	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	2,570	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	1,706	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	2,197	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	1,315	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	2,329	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	2,012	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	2,082	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	1,956	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	1,523	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							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	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	4.8
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	5.9
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	2.4
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	6.4
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	5.9
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	4.9
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	5.9
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	3.9
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	6.8
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	3.3
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	4.7
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	8.0
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	5.8
-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	5.3
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	8.8
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	6.2
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	2.2
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	2.9
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	6.2
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	4.8
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	3.1
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	4.8
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	-0.5
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	7.3
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	3.0

Prices and indicators of overall competitiveness	2018	2019	2020	2019		2020				2021			2019			2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
				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
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	1.5	2.4	3.3	3.4
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	1.4	1.6	1.9	1.4
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	0.6	0.5	0.5	1.4
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	2.9	2.1	2.7	4.1
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	1.3	1.0	0.4	0.8
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	1.7	1.4	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	-0.9	-1.6	0.1	1.3
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	0.5	1.2	-0.4	-0.1
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	0.8	0.2	0.6	-0.9
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	5.5	5.6	5.6	5.5
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	2.9	2.8	3.2	1.9
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	3.4	4.5	4.4	5.3
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	1.5	1.4	2.0	2.3
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	1.8	1.8	1.6	1.4
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	1.4	0.6	-0.2	0.3	0.4	-0.1	-0.6	-0.3	-0.1	1.2	3.6	7.5	0.2	0.5	0.6	0.3
Domestic market	1.2	2.1	1.0	1.9	2.0	1.3	0.3	0.3	0.9	1.9	4.2	8.0	1.9	2.0	2.1	1.9
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	6.9	-1.5	-1.1	-0.9	-1.3
Euro area	1.6	-0.7	-1.2	-1.6	-1.2	-1.7	-1.5	-0.4	-0.8	1.3	3.8	7.0	-1.7	-1.1	-0.7	-1.5
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	6.7	-1.0	-1.0	-1.2	-0.6
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	14.9	-2.4	-2.0	-1.4	-1.5
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	0.8	-0.4	0.8	-0.4	-0.3	0.0	0.7	1.2	1.3	1.2	0.4	-0.6	-0.4	-0.4	-0.3	-0.4
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	-1.2	-0.2	-0.4	-0.2	-0.1
Real (deflator ULC)	0.8	0.8	3.6	1.5	-0.5	2.8	5.8	1.3	4.7	1.0	-2.4					
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	1.1053	1.1051	1.1113	1.1100

Sources: SURS, ECB; calculations by IMAD.

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



2020												2021									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
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	3.0	
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	0.3	
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	0.7	
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	-1.2	
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	6.7	
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	3.4	
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	3.0	
-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	11.7	
-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	-3.5	
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	-0.9	
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	0.7	
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	5.2	
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	0.3	
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	3.5	
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	1.5	
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	8.6		
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	9		
-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	8.2		
-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	8.3		
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	7	8.1		
-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	17.8		
-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	-0.9	
-0.3	0.0	-1.5	-1.5	-0.9	-0.2	-0.2	0.2	0.4	-0.3	0.0	-0.2	-0.5	-0.8	0.9	0.5	-0.6	-0.8	-1.6	-1.3	-1.5	
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	1.1601	

Balance of payments	2018	2019	2020	2019			2020				2021		2019			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	8	9	10	11
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,731	2,898	3,462	787	678	696	986	716	797	963	792	527	240	231	398	307
Goods	1,272	1,311	2,366	429	198	273	568	568	700	530	545	204	40	21	212	135
Exports	30,808	32,013	29,656	8,295	7,831	7,904	7,857	6,431	7,368	8,001	8,241	8,760	2,199	2,761	2,905	2,747
Imports	29,535	30,702	27,290	7,866	7,633	7,630	7,289	5,862	6,668	7,471	7,696	8,556	2,159	2,741	2,693	2,612
Services	2,624	2,907	1,996	775	834	756	517	396	561	522	484	496	286	273	308	224
Exports	8,124	8,659	6,900	2,178	2,433	2,248	1,776	1,441	1,822	1,861	1,575	1,859	810	774	764	701
Imports	5,500	5,751	4,904	1,403	1,598	1,492	1,259	1,046	1,261	1,338	1,092	1,362	524	501	456	477
Primary income	-769	-811	-426	-317	-226	-271	53	-116	-371	7	-122	-172	-46	-29	-75	-37
Receipts	1,633	1,758	1,645	497	371	457	449	365	352	479	435	415	112	132	134	147
Expenditures	2,401	2,569	2,071	814	597	727	396	481	722	472	557	587	158	160	208	185
Secondary income	-396	-509	-473	-101	-129	-62	-152	-132	-93	-96	-114	-1	-41	-34	-47	-14
Receipts	873	934	972	217	233	272	230	225	214	304	288	392	71	84	83	85
Expenditures	1,270	1,443	1,445	318	362	334	382	357	306	400	402	393	112	117	130	99
Capital account	-203	-187	-226	-11	-30	-120	-53	-17	-26	-130	143	-11	-10	-9	-9	29
Financial account	2,548	2,094	3,052	316	553	506	1,116	385	580	970	785	421	-268	381	466	217
Direct investment	-934	-762	266	-200	-121	-119	-21	-37	-219	543	-181	-526	-45	-30	106	-21
Assets	373	1,157	697	23	118	583	13	192	-65	557	309	86	-89	106	161	60
Liabilities	1,307	1,919	431	223	239	701	33	229	155	14	491	612	-43	135	55	81
Portfolio investment	744	734	-1,826	-122	-121	444	-1,953	-1,929	1,315	740	-170	1,630	-27	197	93	-41
Financial derivatives	-81	-163	53	20	-8	8	53	-32	5	27	-18	10	-9	3	3	1
Other investment	2,767	2,248	4,394	574	837	167	2,989	2,354	-547	-402	1,142	-701	-198	218	252	292
Assets	2,054	3,250	4,856	1,367	956	260	3,346	1,988	-696	218	3,030	132	56	90	199	431
Other equity	68	27	4	1	-2	-2	-1	5	0	0	0	2	0	0	-1	-1
Currency and deposits	1,508	2,811	4,753	1,121	1,056	656	2,751	2,672	-792	121	2,128	-191	195	-43	37	393
Loans	215	438	342	324	57	-18	79	40	57	165	153	-10	28	31	-25	11
Insurance, pension schemes, and standardised guarantee schemes	-7	13	1	1	1	2	2	3	-1	-2	5	1	0	0	1	1
Trade credit and advances	303	29	-224	-66	-150	-322	393	-544	67	-140	673	207	-181	114	186	-14
Other assets	-33	-69	-20	-13	-6	-56	122	-189	-27	74	71	123	14	-13	1	41
Liabilities	-713	1,002	462	793	119	93	358	-366	-150	620	1,888	833	254	-128	-53	139
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	200	12	135	12
Loans	-491	-149	-409	146	53	-250	40	-255	-325	131	756	-372	172	-271	-239	32
Insurance, pension schemes, and standardised guarantee schemes	20	27	55	13	9	-35	40	18	6	-9	30	27	3	3	-12	-12
Trade credit and advances	331	62	-134	116	-140	84	-59	-391	20	297	208	275	-106	139	49	103
Other liabilities	-51	50	146	144	-72	-17	138	39	33	-65	104	-5	-15	-11	15	4
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	11	-7	12	-15
Net errors and omissions	20	-616	-184	-459	-96	-71	184	-313	-191	137	-151	-95	-498	159	77	-119

**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	913	994	261	352	336	344
Intermediate goods	16,670	17,045	15,446	4,390	4,237	4,097	4,211	3,290	3,797	4,148	4,584	4,884	1,223	1,458	1,552	1,442
Consumer goods	10,632	12,661	13,928	3,253	3,113	3,288	3,790	3,168	3,430	3,539	3,918	3,902	828	1,157	1,204	1,165
Import of investment goods	4,237	4,391	4,008	1,103	1,054	1,188	936	849	964	1,258	1,068	1,212	266	403	374	389
Intermediate goods	17,868	18,508	16,434	4,791	4,636	4,450	4,426	3,386	3,963	4,658	4,809	5,781	1,313	1,667	1,591	1,546
Consumer goods	8,601	11,183	11,670	2,816	2,712	3,232	3,011	2,579	2,871	3,210	2,907	3,227	747	936	1,246	971

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							
	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7
-9	306	399	280	263	146	307	170	217	410	505	276	183	295	152	345	287	111	129	157	125
-74	137	243	188	164	123	281	344	89	267	277	187	66	239	135	171	131	-10	83	68	-31
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	2,430	2,634	3,176	2,873	2,867	3,020	2,881	2,523
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	2,500	3,005	2,742	2,878	2,936	2,813	2,554
224	192	192	132	142	93	160	184	163	214	244	129	150	136	147	201	171	137	189	168	224
783	614	621	541	459	425	557	645	589	588	637	539	684	451	499	625	599	568	691	763	784
559	421	428	409	317	332	397	461	426	374	393	411	535	314	353	424	428	432	502	595	560
-158	68	14	-29	-7	-17	-92	-326	-9	-35	5	4	-2	-11	-42	-69	-41	-46	-85	-90	-48
176	185	134	130	130	129	106	118	124	110	128	156	195	173	141	121	138	137	140	122	143
334	117	120	159	137	146	198	445	132	145	123	152	197	184	183	189	179	183	225	212	191
-1	-91	-50	-11	-37	-54	-42	-31	-26	-35	-21	-44	-31	-69	-87	42	27	31	-59	11	-20
104	77	64	88	82	67	76	80	62	72	98	100	106	70	74	144	140	149	103	125	94
105	169	114	99	118	121	118	111	89	107	119	144	137	139	160	103	114	118	161	114	114
-139	-17	-17	-19	-4	-3	-10	-16	2	-12	-15	1	-116	-17	33	127	27	-24	-14	37	21
-177	360	451	306	368	-27	44	-4	265	319	453	434	83	203	589	-7	358	68	-5	-327	296
-203	51	-3	-69	-244	17	190	-183	-92	56	41	5	497	-147	-38	4	-325	-64	-137	-82	-46
362	94	124	-206	-128	168	152	-205	-94	234	182	73	301	-42	199	153	156	180	-249	-7	48
565	43	128	-137	116	150	-38	-22	-2	178	141	69	-195	105	237	148	481	244	-113	75	94
392	-853	-162	-938	-1,580	-495	145	270	503	543	-416	516	640	-1,133	484	479	920	621	89	-690	544
4	14	11	28	-17	-8	-7	4	0	1	4	10	13	-1	-9	-8	5	3	2	5	2
-378	1,125	593	1,271	2,201	467	-314	-109	-147	-290	813	-112	-1,103	1,469	160	-487	-253	-478	31	434	-907
-370	869	778	1,699	1,839	356	-206	-260	-254	-182	1,182	333	-1,297	1,699	1,320	11	-68	-112	312	402	-237
0	0	0	0	-1	1	5	0	0	0	1	0	-1	0	0	0	1	0	1	0	0
226	690	533	1,528	2,315	484	-127	-356	-132	-304	854	213	-946	1,393	993	-258	-120	-162	91	351	-141
-5	14	27	38	21	8	11	-34	46	45	70	47	49	36	14	103	-45	-64	100	-40	-24
1	1	1	1	1	1	1	0	0	0	-1	-1	-1	2	2	2	0	0	0	0	0
-494	51	249	94	-366	-164	-15	95	-124	97	228	90	-459	187	269	217	44	93	70	-3	-86
-98	114	-31	39	-132	25	-82	36	-44	-19	30	-16	60	81	42	-52	53	21	50	93	15
8	-255	185	428	-362	-111	107	-151	-107	108	368	445	-194	230	1,160	498	186	367	281	-33	670
3	0	0	0	0	0	0	0	0	0	0	1	2	1	0	0	0	0	-42	0	0
162	-68	-6	273	227	-120	116	96	15	5	149	109	5	315	180	294	369	300	281	140	-10
-43	-2	112	-70	-92	-4	-159	-114	-74	-138	47	230	-145	-2	793	-35	-166	-107	-99	-7	83
-12	13	13	13	6	6	6	2	2	2	-3	-3	-3	10	10	10	9	9	9	0	0
-68	-272	74	140	-500	-66	175	-121	-37	178	185	132	-21	-135	134	209	3	160	112	-137	-79
-35	74	-7	71	-4	73	-30	-15	-14	61	-9	-23	-32	41	43	20	-30	4	21	-28	1
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	675
7	22	13	14	9	-9	30	15	2	10	11	15	36	16	-8	5	12	-13	9	6	704
-29	71	68	45	109	-169	-253	-158	46	-79	-37	157	17	-75	403	-479	44	-19	-120	-521	150
333	253	316	283	230	278	301	325	240	336	336	329	325	261	295	357	329	332	333	330	N/A
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	1,392	1,457	1,734	1,604	1,599	1,681	1,702	N/A
920	1,329	1,175	1,286	865	1,089	1,214	1,278	905	1,247	1,339	1,201	999	1,248	1,251	1,419	1,303	1,268	1,331	1,418	N/A
424	330	308	298	214	298	338	347	278	340	378	464	416	304	346	419	389	410	413	363	N/A
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	1,369	1,528	1,912	1,777	1,997	2,007	2,178	N/A
1,015	960	1,019	1,031	726	803	1,050	1,021	916	934	1,095	1,082	1,033	900	907	1,099	1,152	1,054	1,020	960	N/A

Monetary indicators and interest rates	2018	2019	2020	2019								2020		
				5	6	7	8	9	10	11	12	1	2	3
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>														
Claims of the BoS on central government	7,165	7,719	11,805	7,327	7,606	7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399
Central government (S,1311)	4,937	4,696	4,520	5,089	5,058	5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753
Other government (S,1312,1313,1314)	580	602	639	581	577	570	567	574	573	577	602	613	616	613
Households (S,14, 15)	10,370	10,981	10,997	10,628	10,642	10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954
Non-financial corporations (S,11)	9,496	9,589	9,363	9,571	9,749	9,738	9,878	9,868	9,869	9,882	9,587	9,794	9,871	10,070
Non-monetary financial institutions (S,123, 124, 125)	1,502	1,661	1,640	1,482	1,496	1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675
Monetary financial institutions (S,121, 122)	4,275	5,230	7,969	4,099	4,001	4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	26,181	27,913	30,341	26,329	26,381	26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,145
In foreign currency	446	391	345	422	419	416	420	412	398	392	391	389	390	389
Securities, total	4,429	4,382	4,361	4,659	4,685	4,727	4,666	4,704	4,642	4,581	4,381	4,554	4,608	4,910
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million</b>														
Deposits in domestic currency, total	29,442	31,109	34,567	30,177	30,260	30,709	30,733	30,585	30,678	30,838	31,121	31,237	31,171	31,785
Overnight	19,440	21,278	25,218	20,009	20,099	20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144
With agreed maturity – short-term	3,261	3,478	3,381	3,343	3,342	3,408	3,423	3,340	3,448	3,369	3,478	3,442	3,511	3,473
With agreed maturity – long-term	6,166	5,723	5,348	6,042	6,054	6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506
Short-term deposits redeemable at notice	575	630	620	783	765	768	779	746	813	788	630	760	692	662
Deposits in foreign currency, total	651	634	723	674	686	681	686	685	646	658	634	632	647	677
Overnight	581	577	675	606	621	616	622	620	585	598	577	573	588	622
With agreed maturity – short-term	31	26	25	28	29	28	27	28	26	25	26	27	29	26
With agreed maturity – long-term	39	31	23	40	36	37	37	37	35	35	31	32	30	29
Short-term deposits redeemable at notice	..	...	...	..	..	..	..	..	..	..	..	..	..	..
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.16	0.17	0.15	0.19	0.17	0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.65	2.66	2.21	2.80	2.65	2.7	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.02	1.68	1.23	0.65	1.32	1.37	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %</b>														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.322	-0.356	-0.425	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417
6-month rates	-0.266	-0.302	-0.364	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365
<b>LIBOR</b>														
3-month rates	-0.735	-0.737	-0.708	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761
6-month rates	-0.653	-0.684	-0.659	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703

Sources: BoS, EUROSTAT.

2020									2021								
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
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	14,332
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	4,183
614	612	602	601	608	602	598	607	639	638	643	638	634	632	621	619	628	627
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	11,365
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	9,511
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	1,726
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	10,135
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	33,010
390	387	388	374	368	354	352	343	345	337	330	324	316	310	310	307	314	298
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	4,146
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	37,242
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	28,010
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	2,808
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	5,931
683	672	560	584	615	640	678	643	620	649	656	621	629	622	553	510	519	493
670	691	718	691	699	728	706	711	723	721	740	786	776	810	789	812	817	804
617	631	652	627	638	672	655	662	675	671	696	739	731	766	747	771	776	771
25	33	40	39	37	32	28	26	25	28	24	26	25	26	25	25	26	19
28	27	26	25	24	24	23	23	23	22	20	21	20	18	17	16	15	14
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
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	0.00
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	0.13
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	1.69
-	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	1.36
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
-0.254	-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	-0.545
-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	-0.522
-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	-0.756
-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	-0.720

Public finance	2018	2019	2020	2019		2020				2021			2019			2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																
TOTAL REVENUES	18,593.6	19,232.3	18,528.6	4,671.6	5,097.8	4,649.5	4,094.2	4,892.9	4,892.0	4,803.9	5,574.1	5,151.4	1,669.3	1,612.8	1,815.6	1,678.4
Current revenues	17,575.9	18,293.3	17,578.7	4,478.2	4,808.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.9	5,334.6	4,874.4	1,626.9	1,576.5	1,605.3	1,638.2
Tax revenues	16,225.3	17,179.1	16,460.4	4,169.7	4,555.6	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	1,535.2	1,498.3	1,522.1	1,581.5
Taxes on income and profit	3,296.4	3,614.0	3,261.8	717.7	987.4	879.9	692.0	764.7	925.2	941.8	1,205.5	785.5	305.1	313.3	369.0	296.6
Social security contributions	6,549.8	7,021.3	7,289.9	1,745.5	1,830.6	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	579.4	586.8	664.4	615.1
Taxes on payroll and workforce	21.6	23.2	21.6	5.4	6.6	5.9	4.0	5.6	6.1	5.0	5.9	6.0	2.0	2.1	2.5	2.1
Taxes on property	277.9	296.4	287.3	120.9	81.6	31.0	48.6	111.3	96.4	33.5	84.8	102.2	35.8	30.4	15.4	10.1
Domestic taxes on goods and services	5,989.3	6,126.7	5,493.3	1,565.7	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	601.5	575.0	466.6	631.2
Taxes on international trade & transactions	89.8	98.6	102.4	25.5	22.1	24.0	24.5	25.3	28.7	28.1	34.6	36.7	8.0	7.4	6.8	7.2
Other taxes	0.5	-1.1	4.1	-11.1	-15.8	22.5	136.7	-83.4	-71.7	49.2	7.2	-20.9	3.4	-16.6	-2.6	19.2
Non-tax revenues	1,350.6	1,114.2	1,118.2	308.5	253.1	249.7	339.7	291.3	237.6	284.5	431.7	308.6	91.6	78.2	83.2	56.7
Capital revenues	152.8	136.4	146.9	34.4	46.9	31.2	20.1	31.3	64.3	36.4	54.9	56.0	15.3	11.9	19.7	11.3
Grants	12.4	13.8	17.5	6.3	1.2	8.1	1.4	6.9	1.1	6.7	2.0	10.2	1.2	3.7	-3.8	1.0
Transferred revenues	55.6	58.3	54.8	50.3	3.1	0.2	21.7	30.6	2.3	1.7	2.1	51.4	0.0	-0.2	3.3	0.1
Receipts from the EU budget	796.9	730.5	730.7	102.4	238.0	200.9	133.3	189.6	206.9	233.3	180.5	159.5	25.9	20.9	191.1	27.9
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																
TOTAL EXPENDITURES	18,068.0	18,968.8	22,070.6	4,705.7	5,067.2	5,024.6	5,703.7	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	1,540.6	1,628.2	1,898.4	1,723.2
Current expenditures	7,966.5	8,228.3	9,127.8	2,007.6	2,094.0	2,359.6	2,074.0	2,201.0	2,493.2	2,658.4	2,495.0	2,362.4	642.1	696.0	755.9	799.9
Wages, salaries and other personnel expenditures	4,167.9	4,470.5	4,965.3	1,101.6	1,121.2	1,183.0	1,318.3	1,242.2	1,221.7	1,483.5	1,623.4	1,330.2	375.5	370.3	375.4	403.1
Expenditures on goods and services	2,633.7	2,728.0	3,020.7	673.8	786.0	686.8	661.6	739.0	933.4	724.9	766.6	793.8	246.0	236.1	303.9	235.1
Interest payments	867.9	791.5	778.0	175.7	88.9	442.4	53.7	187.0	95.0	386.9	45.5	204.6	8.8	66.9	13.3	153.2
Reserves	296.9	238.4	363.8	56.4	97.9	47.3	40.5	32.8	243.2	63.1	59.5	33.9	11.9	22.8	63.2	8.6
Current transfers	8,236.6	8,704.2	10,867.7	2,201.2	2,208.1	2,308.7	3,219.2	2,632.9	2,706.9	3,018.8	2,984.0	2,605.5	711.5	740.5	756.0	781.6
Subsidies	443.9	467.9	1,449.3	53.5	139.3	167.9	711.7	305.5	264.2	297.1	302.3	111.6	33.1	49.3	56.8	82.8
Current transfers to individuals and households	6,925.8	7,323.9	8,250.8	1,912.6	1,810.3	1,902.6	2,253.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.8	605.9	599.9	604.4	623.5
Current transfers to non-profit institutions, other current domestic transfers	793.5	827.7	1,083.2	215.3	232.7	215.0	242.6	248.9	376.7	197.5	276.6	298.4	70.2	75.7	86.8	66.5
Current transfers abroad	73.4	84.7	84.4	19.8	25.9	23.2	11.2	16.6	33.4	29.9	31.0	36.7	2.4	15.5	8.0	8.8
Capital expenditures	1,159.9	1,252.9	1,230.6	315.4	541.2	172.8	232.7	263.2	561.9	194.4	278.5	402.0	122.9	141.7	276.6	53.5
Capital transfers	271.6	273.6	318.5	57.8	141.6	29.6	42.9	68.0	178.0	33.4	55.5	86.3	24.0	31.0	86.6	11.0
Payments to the EU budget	433.4	509.7	526.0	123.8	82.3	154.0	134.7	85.1	152.2	197.5	119.1	123.8	40.0	19.0	23.4	77.1
<b>SURPLUS / DEFICIT</b>	525.6	263.5	-3,542.1	-34.2	30.6	-375.2	-1,609.5	-357.3	-1,200.1	-1,298.6	-358.0	-428.5	128.8	-15.3	-82.8	-44.8

Source: MF.

2020												2021								
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	
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	1,799.2	1,647.4	1,725.0	1,779.0	
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	1,490.2	1,802.4	1,799.1	1,733.1	1,571.5	1,669.8	1,633.1	
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	1,525.3	
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	309.2	
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	643.9	
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	1.9	
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	32.4	
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	531.7	
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	15.2	
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	-8.9	
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	120.8	101.2	99.6	107.7	
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	19.2	
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	9.5	
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	0.3	
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	116.9	
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	2,189.5	1,901.1	1,885.4	1,793.5	
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	928.4	794.5	832.6	735.3	
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	645.4	448.8	487.7	393.7	
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	267.7	259.2	
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	73.1	
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	9.3	
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	1,111.8	929.3	836.8	839.4	
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	21.3	
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	908.5	779.9	672.8	706.2	
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	105.1	94.3	95.9	101.0	101.5	
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	16.1	10.4	
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	135.3	
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	34.2	
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	49.4	
-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	-390.2	-253.7	-160.4	-14.5	

# 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, **EBA** – European Banking Authority, **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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