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The Economic Mirror is prepared based on statistical data available by 11th February 2021.

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

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

In the spotlight

With the tightening of containment measures during the second wave of the epidemic, economic activity in the euro area contracted again in the last quarter of 2020, albeit significantly less than during the first wave.

According to Eurostat's flash estimate, euro area GDP dropped by 0.7% in the last quarter of 2020, which is considerably less than during the first wave of the epidemic (-3.7% in the first quarter; -11.7% in the second). The smaller decline was a consequence of the partial adjustment of businesses and consumers to the new situation. Also, the containment measures taken in the second wave are mainly focused on service activities and are less disruptive to manufacturing and construction. Current economic indicators also indicate similar dynamics of euro area economic activity at the beginning of this year. In the continuation of the year, activity should start strengthening gradually, assuming a gradual relaxation of containment measures and lower uncertainty due to wider accessibility of effective vaccines. Monetary and fiscal policy measures will also make a significant contribution to growth. After last year's 6.8% decline (Eurostat's flash estimate), euro area GDP is expected to increase by 3.8% this year according to the European Commission's February forecast; the same growth is expected in 2022. Uncertainty remains high, however. The greatest risk to the realisation of the forecast remains associated with the course of the epidemic, i.e. the accessibility and effectiveness of vaccines and the related relaxation of measures.

Amid stringent containment measures in the middle of the last quarter of 2020, turnover in trade and some service activities fell considerably in Slovenia.

As during the first wave of the epidemic, the most affected sector was accommodation and food service activities, where, with the closure of hotels and restaurants, turnover more than halved. Household expenditure on personal, entertainment, sports and other services also declined. As a result of the closure of non-essential shops, motor vehicle and retail sales fell sharply. In retail trade, turnover fell the most for shops selling clothing and footwear and furniture and household equipment. With the partial and temporary opening, sales increased in some segments in December, before falling again with the re-closure in January, according to data on fiscal verification of invoices. With the tightening of measures to contain the second wave of the epidemic, household consumption thus fell sharply again, while household savings increased further amid relatively stable disposable income. Amid modest borrowing, households again repaid a high amount of consumer loans.

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

The year-on-year fall in consumer prices in January was otherwise somewhat smaller, to the greatest extent due to the relatively modest seasonal decline in clothing and footwear prices. The lower prices were still largely due to low prices of oil products, but their decline gradually decreased. Growth in food and services prices remained low, which is related to increased supply due to the good harvest, modest activity in accommodation and food service activities, and the complete closure of some other activities.

Export-oriented activities and construction were not noticeably affected during the second wave of the epidemic.

Goods exports to EU countries, to which Slovenia exports around three-quarters of all goods, and manufacturing output recovered to pre-crisis levels in the last quarter of the year. Construction activity also strengthened strongly, particularly on account of increased residential construction. Confidence indicators point to a continuation of favourable movements at the beginning of this year, which is also corroborated by data on electricity consumption (the largest consumer is industrial companies) and traffic volume on Slovenia motorways, both of which were only slightly lower year on year in January.

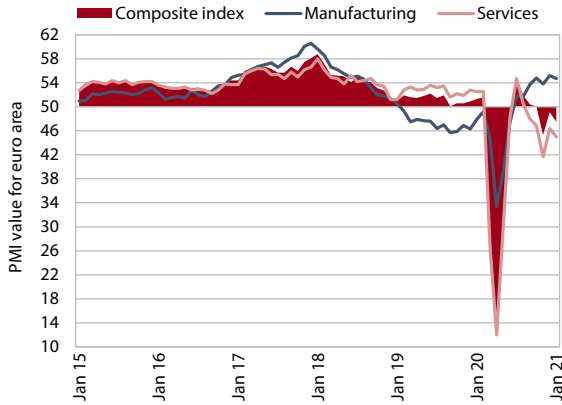
With intervention measures still in place, the increase in unemployment in December and January did not deviate significantly from seasonal increases in previous years, while at the beginning of February a decline was already observed.

At the end of January, 91,499 persons were unemployed, 4.8% more than at the end of December and 14.6% more than in the same period last year. Wage statistics have also been significantly affected by intervention measures since the spring. In the private sector, year-on-year wage growth has slowed noticeably since April, when it rose significantly due to the

impact of the methodology for the collection of earnings statistics with the placement of a large number of people on temporary layoff. In the public sector, it grew again slightly year on year with the declaration of the second wave of the epidemic and the renewed payment of crisis allowances in November.

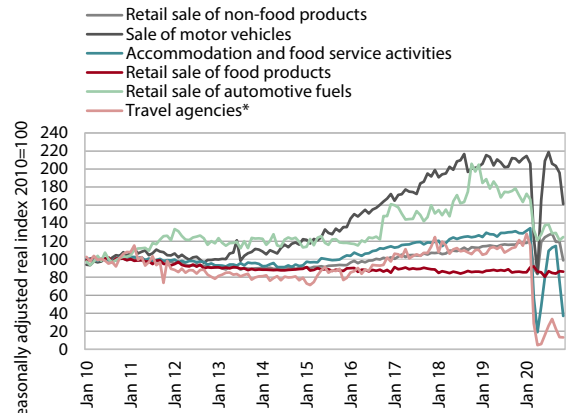
The deficit of the consolidated general government budgetary accounts on a cash basis increased markedly in 2020 due to the deterioration in economic conditions and measures to mitigate the consequences of the epidemic. It amounted to EUR 3.5 billion. The bulk of the deficit arose from increased expenditure, which was mostly due to the temporary measures to mitigate the consequences of the epidemic. In addition to this expenditure, which strengthened particularly subsidies, transfers to individuals and households, and funds for wages, part of the expenditure growth is also permanent in nature (for example due to the agreement on public sector wages from December 2018). The deficit was otherwise lower than planned, particularly the part arising from the state budget, which is a consequence of lower expenditure for financing the measures to mitigate the consequences of the epidemic with regard to the generated reserves.

In the euro area, in the last quarter of the year, the second wave of the epidemic and the measures to contain its spread affected particularly service activities; economic indicators indicate similar dynamics of activity at the beginning of this year.



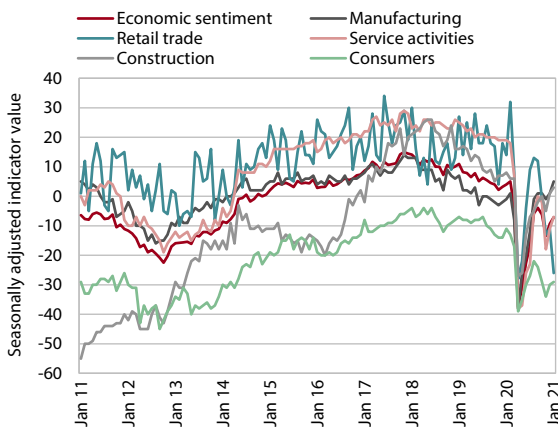
Source: Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Also in Slovenia, particularly turnover in some service activities shrank during the second wave due to the closure of non-essential shops and services.



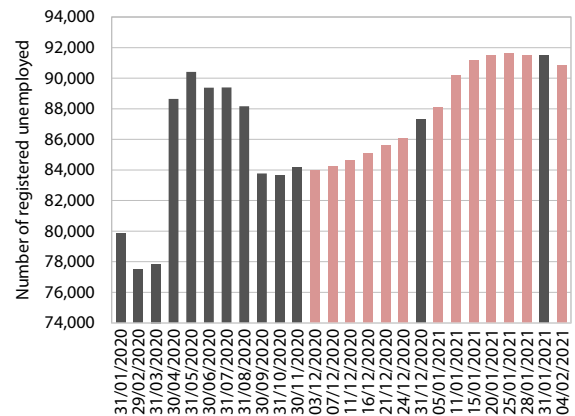
Source: SURS; calculations by IMAD. * June's figure is IMAD estimate, as it was not sufficiently reliable for publication.

The second wave of the epidemic had no noticeable impact on confidence and activity in manufacturing and construction.



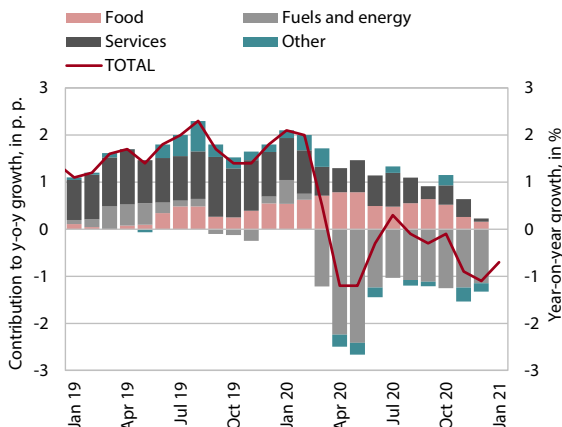
Source: SURS; calculations by IMAD.

Registered unemployment declined somewhat at the beginning of February, after a seasonal increase in December and January.



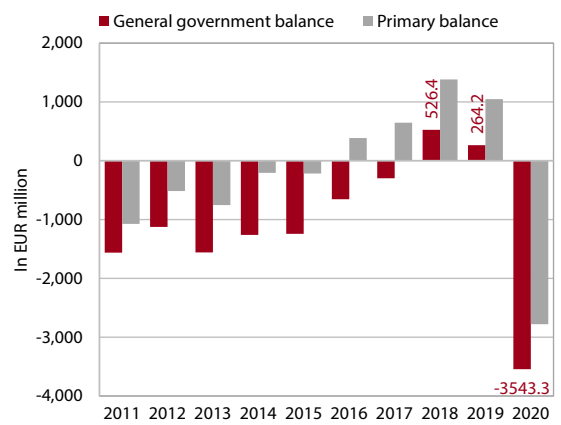
Source: ESS. Note: Pink columns show daily (unofficial) data; grey columns show official data at the end of the month.

Annual deflation was still mainly due to lower energy prices.



Source: SURS; calculations by IMAD.

Due to the impact of the epidemic and measures to contain the consequences of the crisis, the general government deficit increased substantially in 2020.

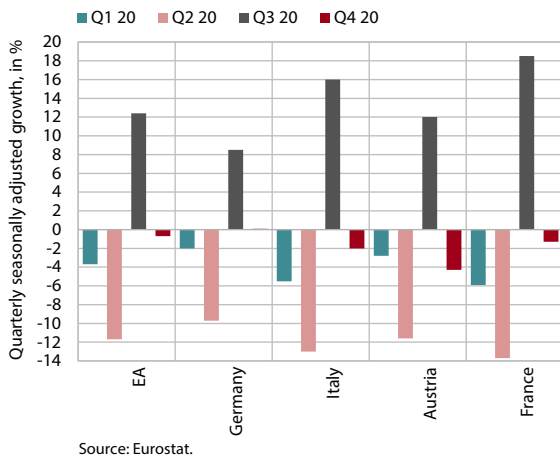


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

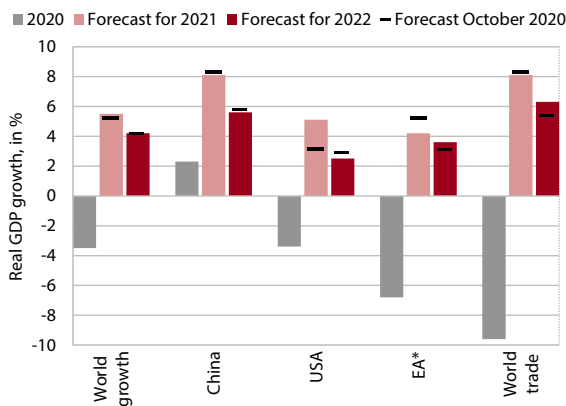
The international environment

Figure 1: Quarterly GDP change in Slovenia's main trading partners



Euro area economic activity contracted again in the last quarter, albeit significantly less than during the first wave of the epidemic. After a strong rebound in the third quarter, economic activity declined again in the last quarter of 2020 due to the resurgence of the epidemic and the tightening of containment measures. According to Eurostat's flash estimate, GDP fell 0.7% quarter on quarter (seasonally adjusted) and 5.1% year on year (seasonally adjusted). Among Slovenia's main trading partners, in the last quarter of 2020 economic activity contracted the most in Austria (-4.3%) and the least in Germany (0.1%). The smaller decline in activity than during the first wave of the epidemic was a consequence of the adjustment of businesses and consumers to the new situation. In addition, the containment measures during the second wave are mainly focused on service activities and are less disruptive to manufacturing and construction. Current economic indicators indicate a continuation of similar dynamics of economic activity in the euro area at the beginning of this year. The composite Purchasing Managers' Index (PMI) and the Economic Sentiment Indicator (ESI) point to further growth in activity in manufacturing and a further fall in the service sector, although this is likely to be considerably smaller than during the first wave.

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



Source: IMF WEO Update, January 2021; IMF WEO, October 2020; * The decline in GDP in the euro area in 2020 is a preliminary estimate by Eurostat.

After contracting sharply in 2020, euro area economic activity will rebound in 2021 according to the forecasts of international institutions. According to Eurostat's flash estimate, euro area GDP declined by 6.8% last year, somewhat less than expected by international institutions in their latest forecasts (for example IMF: -7.2%). Assuming a gradual relaxation of containment measures and a decline in uncertainty due to wider accessibility of effective vaccines, economic activity will start picking up gradually in 2021. With the continuation of substantial monetary and fiscal policy support, euro area GDP is projected to increase by 4.2% and 3.6% respectively according to the IMF and EC forecasts. Similar growth is also expected for 2022. Uncertainty remains elevated, however. A faster improvement in epidemiological conditions and widespread use of an effective vaccine or medicine could also lead to stronger-than-expected economic growth, while in the event of further large-scale closures of the economy due to a continued worsening of epidemiological conditions, the recovery of the euro area could be weaker than predicted in the central forecast.

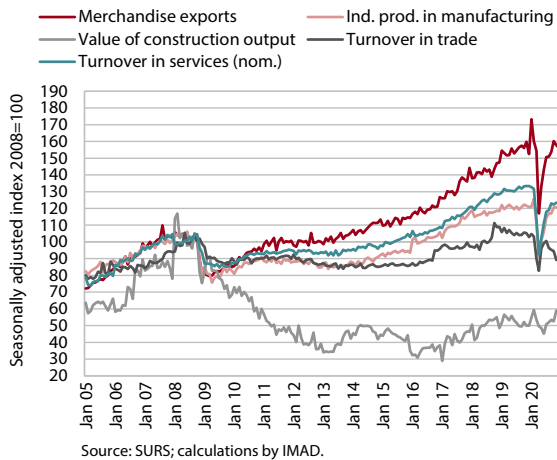
Table 1: Brent Crude prices, USD/EUR exchange rate and EURIBOR

	average			change, in %*	
	2020	XII 20	I 21	I 21/XII 20	I 21/I 20
Brent USD, per barrel	41.83	49.99	54.77	9.6	-13.9
Brent EUR, per barrel	36.57	41.80	45.01	9.6	-21.5
USD/EUR	1.142	1.217	1.217	0.0	9.6
3-month EURIBOR, in %	-0.427	-0.538	-0.547	-0.01	-0.16

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

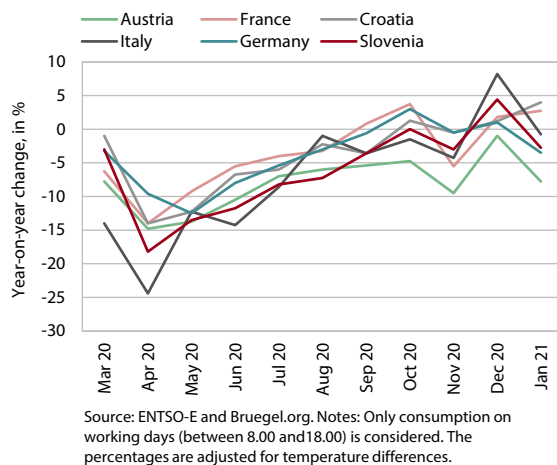
Current economic trends

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



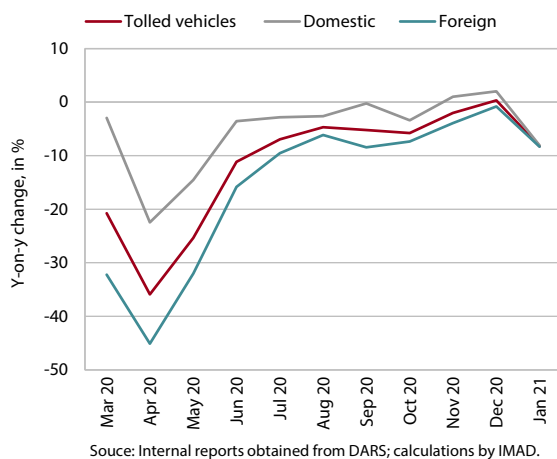
The second wave of the epidemic had a stronger negative impact particularly on some service activities, while export-oriented activities recorded further growth. The closure of non-essential shops and certain services in October and November led inevitably to a decline in sales. As during the first wave in the spring, the fall was sharpest in accommodation and food service activities. With the partial and temporary opening, sales in some segments of trade and services increased in December before falling again with the re-closure in January, according to data on the fiscal verification of invoices. Confidence and activity in construction and manufacturing were not noticeably affected by the second wave of the epidemic. This is also indicated by electricity consumption and the volume of freight transport on Slovenian motorways, which were both only slightly below last year's levels in January. Construction activity strengthened significantly in November, particularly due to increased residential construction. Manufacturing output increased further, as did exports to the EU.

Figure 4: Electricity consumption



The year-on-year fall in weekly electricity consumption in the second wave of the epidemic remained significantly smaller than in the spring. In January, weekly electricity consumption was 3% lower on average year on year (compared with around 15% in the second quarter of 2020). The smaller decline than in the spring months was mostly due to a smaller fall in industrial consumption, which accounts for the largest share of total electricity consumption. Among our main trading partners, the year-on-year fall in consumption was largest in Austria (8%) and Germany (4%), owing to their stringent containment measures. In Italy, consumption was roughly the same as last year, while in France and Croatia it was 3% and 4% higher respectively.

Figure 5: Traffic of electronically tolled vehicles on Slovenian motorways



In January, freight traffic on Slovenian motorways¹ was somewhat lower than a year earlier. It was down 8% year on year, similarly for domestic and foreign vehicles. The larger lag in January than in a few previous months reflected the volume of traffic at the beginning of the month, which was significantly lower due to a less favourable distribution of public holidays² and heavy snowfall in some neighbouring countries. Moreover, this January also had one working day less. We estimate that the relatively smaller year-on-year decline in freight traffic during the second wave of the epidemic is related to the recovery of industrial production. The volume of freight traffic is still being negatively affected by lower levels of transshipment of goods in the Port of Koper.

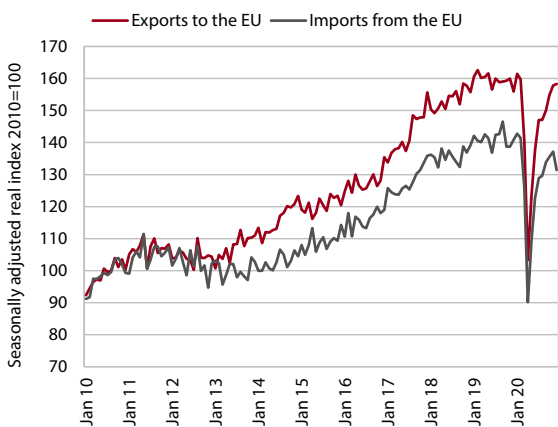
¹ Measured in kilometres driven.
² In Austria, Italy and Croatia, Epiphany is a public holiday. This year it fell in the middle of the week, which is less favourable from the point of view of road freight transport (in 2020 it fell on a Monday, which meant an extension of the weekend).

Figure 6: Fiscal verification of invoices



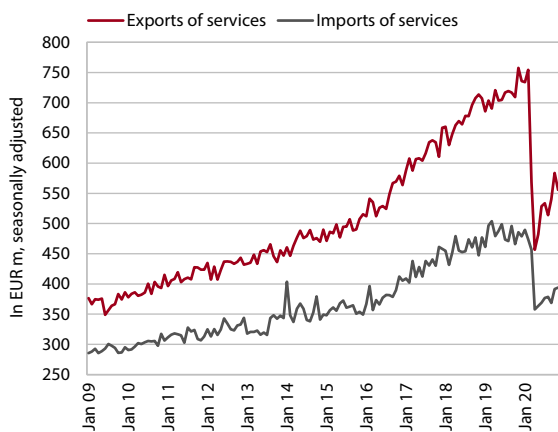
Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

Figure 7: Trade in goods – real



Source: SURS; calculations by IMAD.

Figure 8: Trade in services – nominal



Source: BoS; calculations by IMAD.

According to data on the fiscal verification of invoices, the year-on-year fall in turnover increased in January.

With the temporary opening of some shops and activities, it decreased before the Christmas holidays and then rose markedly again around the turn of the year. The fall in turnover remained largest in accommodation and travel agency activities. In January, the year-on-year fall swung again (decreasing in the middle of the month then increasing towards the end), mainly on account of the movement of turnover in all three main trade segments (the sale and repair of motor vehicles, wholesale trade, and retail trade). The larger year-on-year fall was also due to a lower number of working days and their distribution between the holidays.

The recovery of goods exports continued in the last quarter of 2020, while the recovery of imports came to a halt.

Export activity was not significantly affected by the resurgence of the epidemic and the adoption of containment measures in the last quarter. After a pronounced decline in the spring, exports to EU countries recovered to pre-crisis levels by the end of 2020. A stronger recovery was recorded for most main product groups, particularly goods for intermediate consumption.³ Exports were 7.7% lower on average in 2020. In the last quarter, the recovery of imports came to a halt, which was mainly related to a fall in private consumption in Slovenia due to the containment measures. Imports from EU countries thus fell by 11.7% in the year as a whole. In January, export expectations improved somewhat further, pointing to a continuation of export recovery at the beginning of this year.

³ Detailed data by sections of SITC are available until November 2020.

External trade in services remained significantly lower year on year in November.⁴

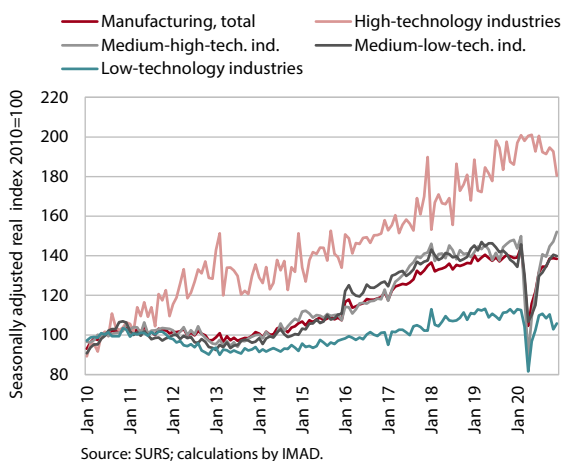
After several months of recovery, exports of services fell again in November and were around a quarter lower year on year; imports also remained significantly lower than a year earlier (-17%). Measures to contain the epidemic, particularly restrictions for crossing the state borders and the closing of hotels and restaurants, significantly affected tourism. Spending by foreign tourists, same-day visitors and transit passengers in Slovenia and Slovenian tourists' spending abroad were more than 90% lower year on year. On the other hand, some other more important service activities recorded more favourable movements than during the first wave of the epidemic. Particularly exports and imports of transport services increased. Exports of construction services were also higher. However, exports and imports of technical, trade-related services and administrative and support service activities fell further. In the first 11 months, the year-on-year decline in services trade mainly reflected the fall in tourism. Trade in transport services was also notably lower.

⁴ According to the balance of payments statistics.

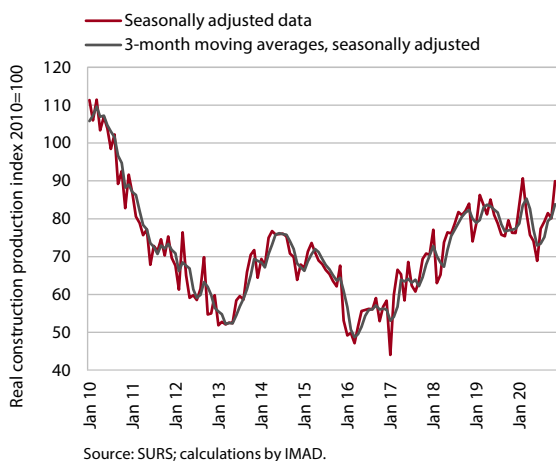
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2019	XII 20/XI 20	XII 20/XII 19	I-XII 20/I-XII 19
Merchandise exports, real ¹	9.3	-0.9 ³	8.4	-0.8
- to the EU	4.3	0.3 ³	7.7	-7.7
Merchandise imports, real ¹	11.7	-9.1 ³	3.9	-2.7
- from the EU	4.1	-4.2 ³	-0.6	-11.7
Industrial production, real	3.1	-0.6 ³	-0.9	-6.2
- manufacturing	3.5	-0.2 ³	-0.7	-6.0
In %	2019	XI 20/X 20	XI 20/XI 19	I-XI 20/I-XI 19
Services exports, nominal ²	7.0	-4.7 ³	-25.9 ⁴	-20.8 ⁴
Services imports, nominal ²	4.6	0.6 ³	-16.9 ⁴	-17.2
Construction -value of construction put in place, real	3.3	12.2 ³	18.4	0.3
Distributive trades - real turnover	4.3	-2.5 ³	-9.9 ⁴	-8.0 ⁴
Market services (without trade) - nominal turnover	5.4	1.0 ³	-8.0	-11.0 ⁴

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

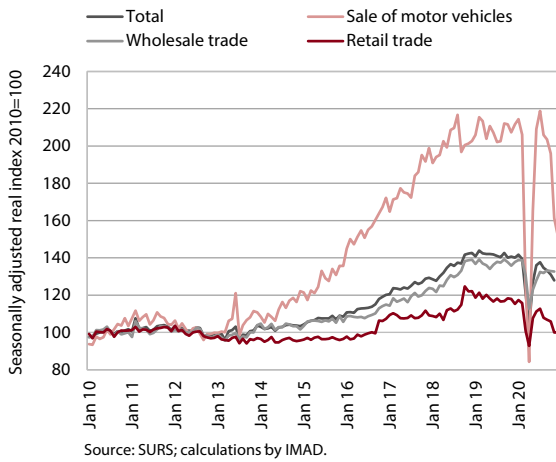
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.**Figure 9: Production volume in manufacturing****With a further increase in the last quarter of 2020, manufacturing production recovered to pre-crisis levels.**

In the last quarter, the recovery of production otherwise came to a halt in high-technology industries (which were the least affected during the first wave of the epidemic) and low-technology industries, while strengthening further in medium-technology industries. The latter thus exceeded their levels from the same period of 2019. Despite a sharp increase in the second half of the year, in 2020 production in medium-high and medium-low industries was down year on year in all sectors, particularly in the manufacture of motor vehicles and the metal industry. Lower production was also recorded in low-technology industries, with the exception of the wood-processing industry. High-technology industries remained the only industries that increased production year on year in 2020 (despite more modest year-on-year results of the pharmaceutical sector in the second half of the year).

Figure 10: Activity in construction**Construction activity strengthened significantly in November.**

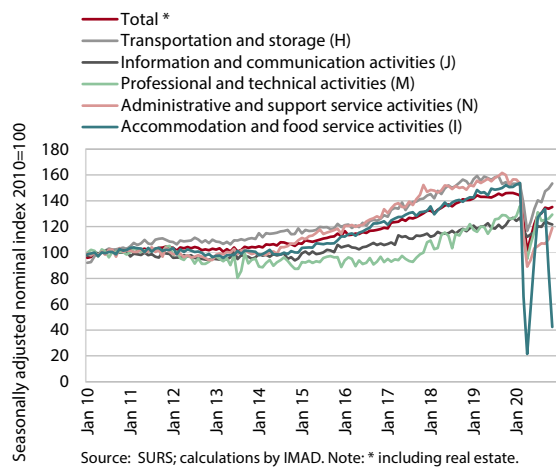
The value of construction output increased by 12.2% and was 18.4% higher than a year before. In the last few months of last year, construction activity was significantly lower compared with 2018 and 2019 in non-residential buildings, slightly higher in civil-engineering works and considerably higher in residential buildings (where data for the last months are less reliable). Short-term prospects remain favourable for civil-engineering works and residential buildings; for non-residential construction, on the other hand, they look worse. The stock of contracts in the construction of civil-engineering works strengthened by 15% year on year, while in the construction of non-residential buildings, it declined by 28%. The number of issued permits for the construction of new flats, which had declined in the first half of 2020, increased again in the summer and autumn.

Figure 11: Turnover in trade



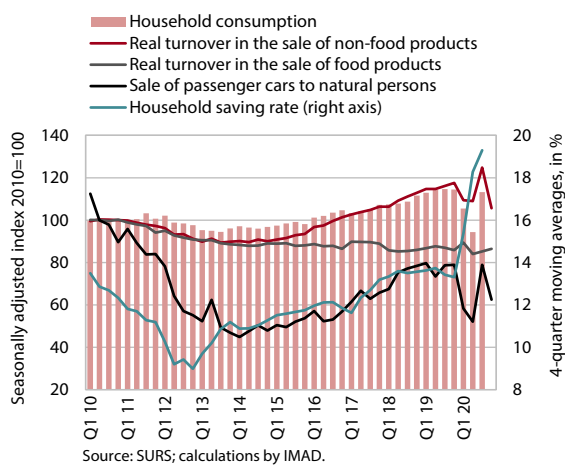
Turnover in trade declined further in November with the closure of some non-essential shops and other containment measures; with a partial opening, it improved in some segments in December. In November, turnover dropped in all three main segments, the most in the *sale of motor vehicles*, where it had also fluctuated the most in previous months. Turnover in *retail trade* also decreased significantly. In this segment, turnover in the sale of non-food products (particularly in the sale of clothing and footwear and the sale of furniture and household equipment) dropped the most. The already high sales via mail order or the internet strengthened further. With a temporary opening of some shops, the further decline in non-food product sales was interrupted in December, according to preliminary data.

Figure 12: Turnover in market services



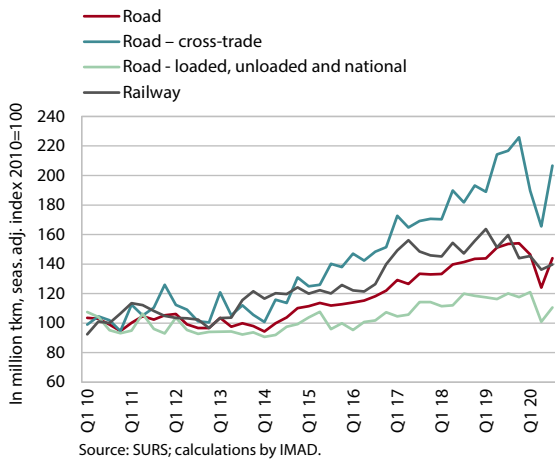
After a smaller decline in the previous month, turnover in market services strengthened in most services in November. Despite a further contraction of turnover in travel agencies, the strongest monthly growth in turnover continued in *administrative and support service activities*, mostly due to further growth in rental and leasing activities and office administrative and support activities. Turnover growth accelerated in *professional and technical activities* (especially in architectural and engineering services) and *transportation* (particularly in road freight transport). In *information and communication activities*, turnover fell somewhat again despite rising exports of computer services. In *accommodation and food service activities*, it more than halved with the closure of hotels and restaurants in November.

Figure 13: Selected indicators of household consumption



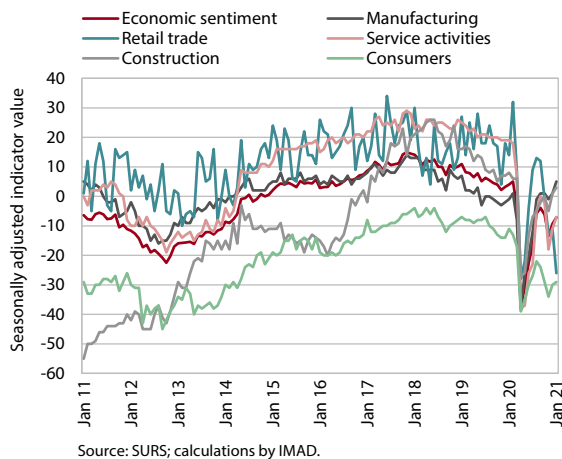
After the recovery in the third quarter, household consumption dropped strongly in the last, mainly as a consequence of the renewed closure of non-essential shops and services. This was reflected in a sharp fall in passenger car sales and sales of most other non-food products in traditional shops. Sales via mail order and the internet, which accounts for around a fifth of total non-food product sales, strengthened in November and were more than half higher year on year in the first 11 months. With the closure of hotels and restaurants, the number of domestic tourist overnight stays plunged. Household expenditure on personal, entertainment, sports and other services decreased as well. Owing to the limitations on consumption and the postponement of non-essential purchases and amid relatively stable disposable income, the savings rate remained high at the end of the year, which is also corroborated by data on stronger volume of household deposits at the end of the year.

Figure 14: Road freight transport



The volume of road freight transport increased significantly in the third quarter of 2020 after the removal of containment measures; fluctuations in rail transport, which has been declining for quite a while, were insignificant. Slovenian hauliers carry out a large part of their journeys abroad. As a result of strict containment measures in the majority of EU countries in the first half of last year, road transport abroad declined significantly. With the relaxation of measures, it rose again and was only 5% lower year on year in the third quarter. The volume of road transport at least partially connected to the Slovenian territory (exports, imports and national transport combined) decreased less during the first wave of the epidemic, but it also recovered more slowly than transport abroad and was 8% lower in the third quarter than in the same period of 2019. The containment measures had a smaller impact on freight transport by rail, but this had already been declining for several quarters before the epidemic (in the third quarter, it was down 13% year on year).

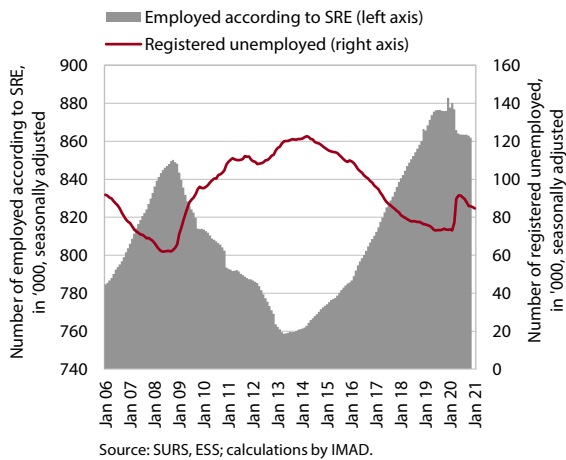
Figure 15: Economic sentiment



Economic sentiment improved in January for the second consecutive month, after deteriorating since the beginning of the second wave of the epidemic. Confidence in manufacturing improved further and was the highest in two years. Confidence in services also improved noticeably for the second month in a row (particularly due to expected demand), but it remained considerably lower than a year earlier. A further strengthening of confidence was also recorded among consumers and in construction, which, along with manufacturing, remains one of the less affected sectors. The confidence indicator in retail trade deteriorated considerably in January, after December's improvement due to the temporary re-opening of shops, but – like the confidence indicators in other activities – it remained above the levels from the first wave of the epidemic.

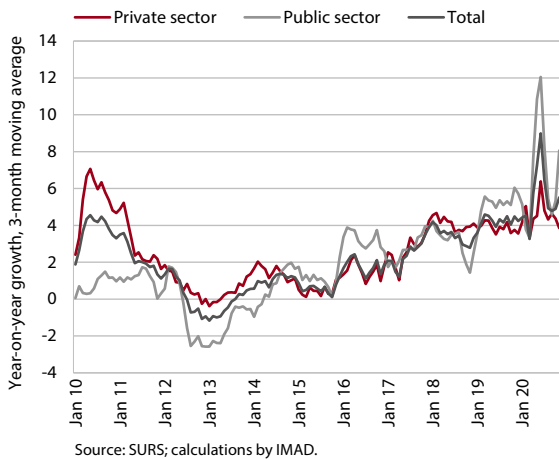
Labour market

Figure 16: Number of employed persons and number of registered unemployed persons



In January, moderate growth in the number of registered unemployed persons continued. At the end of January, 91,499 persons were unemployed, 4.8% more than at the end of December and 14.6% more than a year earlier. Growth in the number of unemployed persons, which, with intervention measures still in place, did not deviate significantly from seasonal increases at the end or the beginning of previous years (deriving largely from the expiry of fixed-term employment contracts), came to a halt towards the end of January. The number of employed persons was down 1.6% year on year in November, which is similar to previous months. Activities with the largest declines remained accommodation and food service activities (12.2%) and administrative and support service activities (10.3%).

Figure 17: Average gross wage per employee



Since the spring months, the year-on-year growth of the average gross wage (6.9% in November) has been significantly affected by the payment of crisis allowances and the inclusion of employed persons in intervention job retention schemes. In the private sector, growth has slowed noticeably since April, when it increased significantly due to the impact of the methodology for the collection of earnings statistics with the placement of a large number of people on temporary layoff. In the public sector, wage growth slowed in the middle of the year after the discontinuation of allowances (the extraordinary payment of allowances for hazardous working conditions and additional workloads and the payment of the bonus for work in crisis conditions in accordance with the collective agreement). Since mid-October, when the second wave of the epidemic was declared, it had strengthened somewhat due to the renewed payment of allowances in November, albeit somewhat less than during the first wave. Wage rises in social work and health stood out in particular (due to the payment of allowances). The payments of Christmas bonuses in the private sector, which otherwise had a significant impact on November's increase in the average wage, were similar to November 2019.

Table 3: Indicators of labour market trends

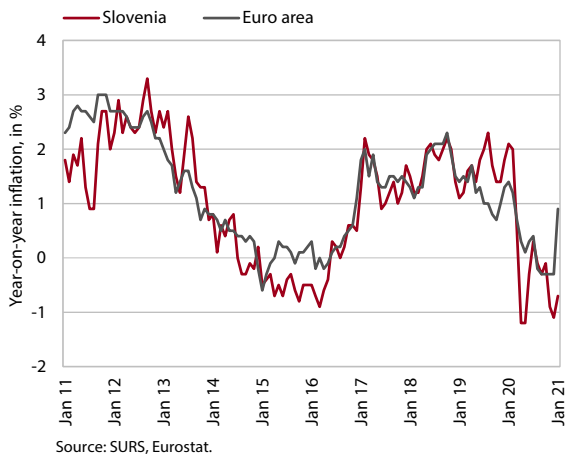
Change, in %	2019	XI 20/X 20	XI 20/XI 19	I-XI 20/I-XI 19
Persons in formal employment ²	2.5	-0.1 ¹	-1.3	-0.5
Average nominal gross wage	4.3	0.9 ¹	6.8	5.5
private sector	3.9	0.4 ¹	3.5	4.4
public sector	5.4	7.0 ¹	12.5	7.1
of which general government	6.5	7.8 ¹	16.3	9.1
of which public corporations	2.7	0.8 ¹	2.9	1.8
	2019	XI 19	X 20	XI 20
Rate of registered unemployment (in %), seasonally adjusted	7.7	7.7 ¹	8.9	8.9
Change, in %	2020	I 21/XI 20	I 21/I 20	
Registered unemployed	14.6	4.8 ¹	14.6	

Sources: ESS, SURS; calculations by IMAD.

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

Prices

Figure 18: Consumer prices

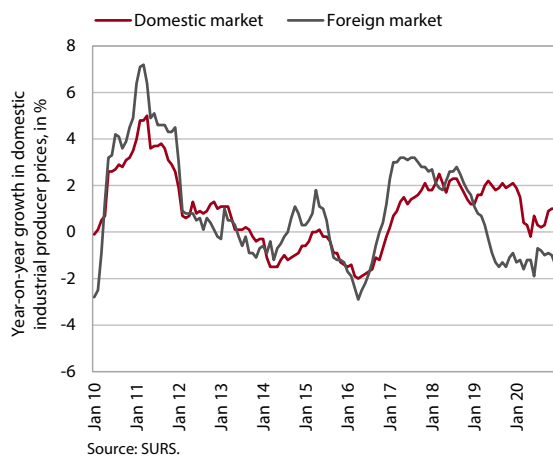


The year-on-year fall in consumer prices decreased in January.⁵

This was mainly due to the relatively modest seasonal decline in prices of clothing and footwear. This was at 6.8% at the monthly level and around half smaller than in previous years, according to our estimates, mainly owing to a more pronounced decline in prices of clothing and footwear in previous months, when shops selling such goods were closed and retailers tried to redirect consumers to online purchases. Deflation was, however, still largely due to low oil product prices, but their year-on-year fall is gradually decreasing. Growth in food and non-alcoholic beverages prices, which had already slowed considerably at the end of the year, recorded only minimal year-on-year growth in January. Reflecting a pronounced year-on-year fall in prices of package holidays, growth in prices of services also remained low. The difference between inflation in Slovenia and the EU deepened significantly in January, mostly due to the end of the temporary reduction of VAT rates in Germany.

⁵ Due to the additional containment measures, SURS collected retail prices of non-food goods and services to a greater extent by phone and through the websites of providers. Prices that could not be collected are estimated on the basis of past price changes (or price changes within the aggregate or of higher aggregates) and represent 8.6% of the consumer price index. Weights have also been changed this time, as they are at the beginning of each year. They are now based on the average expenditure from the Household Budget Survey for 2018 recalculated to December 2020 prices.

Figure 19: Slovenian industrial producer prices



Slovenian industrial producer prices were 0.2% lower year on year in December.

Due to a deeper fall in prices of intermediate goods, the year-on-year decline in Slovenian producer prices on *foreign markets* at the end of the year was even more pronounced than in previous months. Growth in durable consumer goods prices remained at around 1%. Prices of investment goods were also somewhat higher. A somewhat stronger year-on-year decline was again recorded for Slovenian producer prices in countries outside the euro area. Price growth on the *domestic market* remained close to 1% at the end of the year. Energy prices again recorded the highest year-on-year growth, this stabilising at around 4% in the last two months of the year.

Table 4: Consumer price growth, in %

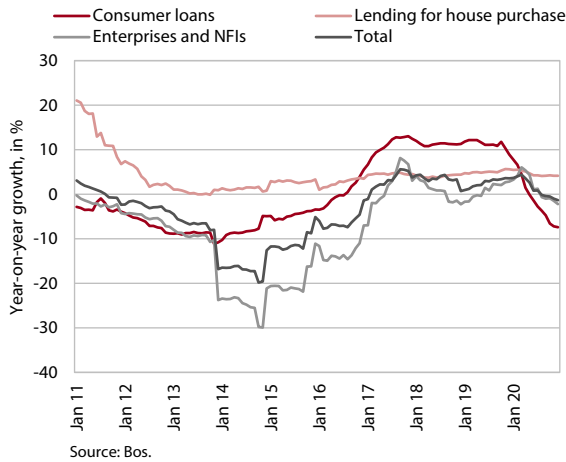
	XII 19/XII 18	I 20-XII 20/ I 19-XII 19	XII 20/XI 20	XII 20/XII 19
Total	1.8	-0.1	-0.3	-1.1
Food	3.5	3.7	-0.7	1.1
Fuels and energy	1.2	-9.7	1.6	-9.9
Services	2.9	1.6	-0.8	0.2
Other ¹	0.4	-0.1	-0.3	-0.5
Core inflation - excluding food and energy	1.6	0.7	-0.5	-0.1
Core inflation - trimmed mean ²	1.5	0.5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

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

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

Financial markets

Figure 20: Loans to domestic non-banking sectors



The year-on-year fall in the volume of loans to domestic non-banking sectors increased further at the end of the year. Having gradually declined since mid-2020, the volume of *corporate and NFI loans* was more than 2% lower year on year in December. The volume of *household loans* was only slightly higher year on year (by 0.2%). Growth in *housing loans* remained just above 4%. Total growth slowed somewhat further due to a significant year-on-year decline in the volume of *consumer loans* (by 7.4%). According to our estimate, the latter was a consequence not only of the adopted binding macroprudential measure at the end of 2019, but also of lower household spending due to containment measures. As a consequence, growth in household deposits increased significantly – they were around a tenth higher year on year. The share of non-performing claims measured by arrears of more than 90 days remained at 1% in November. The share of non-performing claims according to the EBA definition,⁶ however, increased slightly, mainly due to relatively significant increases in the services sector, which was the most affected by measures to contain the epidemic (accommodation and food service activities and tourism), but bank exposure to these sectors is relatively low.

⁶ 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.

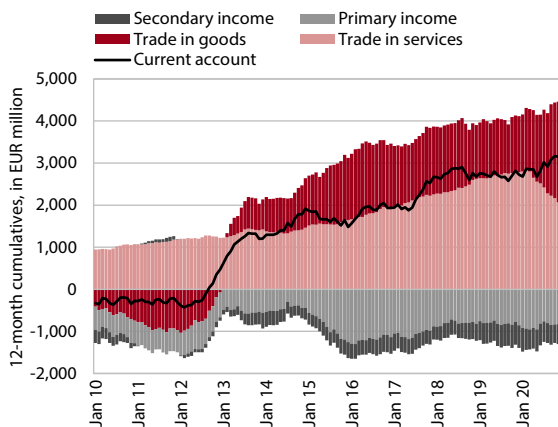
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m		Nominal loan growth, %	
	31. XII 19	31. XII 20	31. XII 20/30. XI 20	31. XII 20/31. XII 19
Loans total	23,168.1	22,859.4	-0.9	-1.3
Enterprises and NFI	10,538.1	10,305.6	-1.8	-2.2
Government	1,649.4	1,556.7	0.1	-5.6
Households	10,980.6	10,997.1	-0.1	0.2
Consumer credits	2,922.3	2,706.6	-1.1	-7.4
Lending for house purchase	6,587.2	6,862.1	0.3	4.2
Other lending	1,471.1	1,428.4	-0.2	-2.9
Bank deposits total	20,804.7	22,915.7	1.8	10.1
Overnight deposits	16,259.4	18,975.8	2.3	16.7
Term deposits	4,545.2	3,940.0	-0.8	-13.3
Government bank deposits, total	691.7	594.6	3.4	-14.0
Deposits of non-financial corporations, total	6,792.9	8,054.3	3.2	18.6

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

Balance of payments

Figure 21: Current account



Source: BoS; calculations by IMAD.

The current account surplus remained high; this mostly reflected the movements in goods and services trade. The year-on-year higher surplus, which amounted to EUR 3.2 billion in the 12 months to November (6.9% of estimated GDP), was, amid improved terms of trade, mainly due to a higher surplus in trade in goods. The surplus in services trade declined further, mostly due to a fall in the surplus in travel and transport services. The surplus in services with higher value added (telecommunications, computer and information services) and, amid rising re-exports of medicinal and pharmaceutical products, the surplus in processing services (packaging, assembly and labelling) increased. The current account surplus also strengthened year on year as a result of net outflows of secondary income, which fell mainly as a consequence of lower payments of taxes and contributions abroad and lower VAT- and GNI-based contributions to the EU budget. Net outflows of primary income were higher year on year owing to a higher net outflow of income on equity and debt. In addition, the net inflow of labour income was lower, as income of daily migrants working abroad declined more than income of foreign workers in Slovenia.

Table 6: Balance of payments

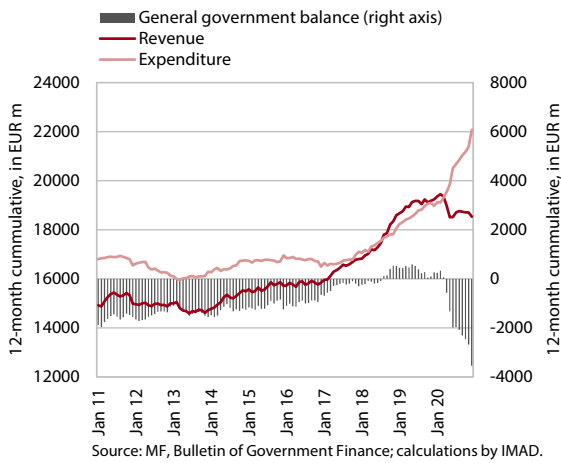
I-XI 2020, in EUR million	Inflows	Outflows	Balance	Balance, I-XI 19
Current account	35,555.0	32,369.3	3,185.8	2,753.1
Goods	27,234.1	24,768.0	2,466.1	1,402.5
Services	6,160.4	4,305.7	1,854.6	2,575.4
Primary income	1,401.7	2,074.6	-672.9	-694.5
Secondary income	758.8	1,220.9	-462.1	-530.3
Capital account	1,194.1	1,306.3	-112.2	-47.9
Financial account	5,284.4	7,461.9	2,177.5	2,639.7
Direct investment	849.5	435.1	-414.4	-546.8
Portfolio investment	3,117.9	698.4	-2,419.5	404.9
Other investment	1,406.6	6,265.5	4,858.9	2,918.5
Net errors and omissions	-	-896.1	-896.1	-65.5

Source: BoS.

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

Public finance

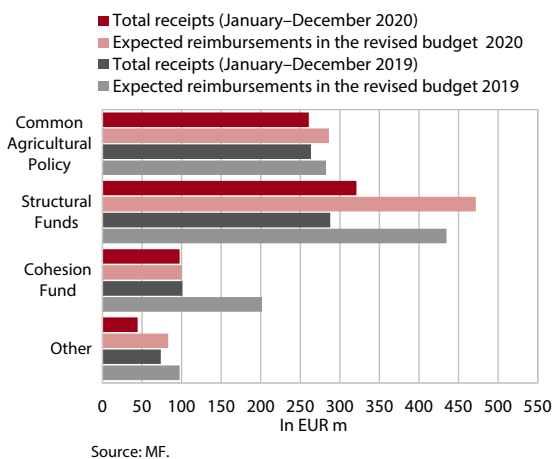
Figure 22: Consolidated general government budgetary accounts



The deficit of the consolidated general government budgetary accounts⁷ totalled EUR 3.5 billion in 2020. Revenue declined by 3.6%, mainly due to lower tax revenues amid the decline in economic activity. Their decline was also attributable to a decrease in tax burdens (income tax and excise duties), deferrals of tax liabilities, exemptions and reduced advance payments (especially of corporate income tax) made possible by intervention measures to mitigate the consequences of the epidemic. Amid wage growth, only the payments of social contributions were higher than in 2019. For people on temporary layoff and, during the first wave of the epidemic, also for those who worked, social contributions were financed from the state budget. Revenue from EU funds remained at the 2019 level. The bulk of the deficit arose from increased expenditure (by 16.4% year on year), for the most part due to temporary measures to mitigate the consequences of the epidemic. In addition to this expenditure, which strengthened particularly subsidies, transfers to individuals and households, and funds for wages, part of expenditure growth is also permanent in nature (for example due to the agreement on public sector wages from December 2018). Investment was also somewhat higher year on year in 2020 due to a stronger increase at the end of the year. The deficit was otherwise lower than planned, particularly the part arising from the state budget, which is a consequence of lower expenditure for financing the measures to mitigate the consequences of the epidemic with regard to the generated reserves (EUR 2 billion compared with EUR 2.6 billion budgeted for this purpose).

⁷ The consolidated general government budgetary accounts on a cash basis.

Figure 23: Receipts from the EU budget



In 2020, Slovenia's net budgetary position against the EU budget was positive (at EUR 198.1 million). Last year, Slovenia paid EUR 526 million into the EU budget (99.9% of the amount planned in the revised budget for 2020) and received EUR 724.1 million from it (76.9% of planned revenue). The bulk of receipts were resources from structural funds (44.3% of all reimbursements to the state budget)⁸ and resources for the implementation of the Common Agricultural and Fisheries Policy (36%). The share of resources from the EU Cohesion Fund was significantly smaller, at 13%. In these, the realisation deviated the least from the amount envisaged in the revised budget, which was significantly reduced with regard to the adopted budget.⁹ According to SVRK data, 52% of funds available under the 2014–2020 financial perspective were paid by the end of 2020 (36% at the end of 2019) and 39% of available funds were reimbursed to the state budget (26% at the end of 2019).¹⁰

⁸ Two-thirds were resources from the European Regional Development Fund (ERDF).

⁹ In the revised budget for 2020, the expected realisation was reduced because of difficulties in the absorption from the Cohesion Fund.

¹⁰ Report on the Implementation of EU Cohesion Policy 2014–2020 for the period from January 2014 to the end of December 2020.

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

Category	I-XII 2019		I-XII 2020		Category	I-XII 2019		I-XII 2020	
	EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %		EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %
REVENUES TOTAL	19,232.3	3.4	18,531.1	-3.6	EXPENDITURE TOTAL	18,968.8	5.0	22,074.4	16.4
Tax revenues ¹	10,157.8	5.0	9,185.5	-9.6	Salaries* wages and other personnel expenditures ²	4,470.5	7.3	4,962.4	11.0
Personal income tax	2,591.5	5.9	2,487.5	-4.0	Expenditure on goods and services	2,728.0	3.6	3,024.3	10.9
Corporate income tax	997.1	17.9	772.9	-22.5	Interest payments	791.5	-8.8	778.0	-1.7
Taxes on immovable property	235.3	3.5	235.8	0.2	Reserves	238.4	-19.7	363.8	52.6
Value added tax	3,871.5	3.1	3,528.0	-8.9	Transfers to individuals and households	7,323.9	5.7	8,251.5	12.7
Excise duties	1,543.3	-1.1	1,314.4	-14.8	Other current transfers	1,380.3	5.3	2,614.4	89.4
Social security contributions	7,021.3	7.2	7,275.1	3.6	Investment expenditure	1,526.5	6.6	1,553.9	1.8
Non-tax revenues	1,114.2	-17.5	1,121.2	0.6	Payments to the EU budget	509.7	17.6	526.0	3.2
Receipts from the EU budget	730.5	-8.3	730.4	0.0	GENERAL GOVERNMENT BALANCE	263.5		-3,543.3	
Other	208.4	-5.6	218.8	5.0	PRIMARY BALANCE	1,045.5		-2,777.9	

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

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

statistical appendix

Main indicators	2014	2015	2016	2017	2018	2019	2020	2021	2022
							Winter Forecast 2020		
GDP (real growth rates, in %)	2.8	2.2	3.2	4.8	4.4	3.2	-6.6	4.3	4.4
GDP in EUR million (current prices)	37,634	38,853	40,443	43,009	45,863	48,393	45,972	48,444	51,424
GDP per capita in EUR (current prices)	18,253	18,830	19,589	20,819	22,135	23,165	21,889	22,969	24,288
GDP per capita (PPS) ¹	22,100	22,700	23,600	25,100	26,400	27,700			
GDP per capita (PPS EU27=100) ¹	83	83	84	86	87	89			
Rate of registered unemployment	13.1	12.3	11.2	9.5	8.2	7.7	8.7	9.2	8.4
Standardised rate of unemployment (ILO)	9.7	9.0	8.0	6.6	5.1	4.5	5.1	5.4	4.9
Labour productivity (GDP per employee)	2.4	0.9	1.3	1.8	1.2	0.7	-5.5	4.4	3.3
Inflation ² , year average	0.2	-0.5	-0.1	1.4	1.7	1.6	0.0	0.6	1.9
Inflation ² , end of the year	0.2	-0.4	0.5	1.7	1.4	1.8	-0.9	1.6	1.8

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	6.0	4.7	6.2	11.1	6.3	4.1	-12.1	7.6	8.6
Exports of goods	6.3	5.3	5.7	11.1	5.9	4.3	-8.9	6.7	5.7
Exports of services	5.0	2.4	8.0	11.2	7.5	3.3	-24.3	11.5	20.5
Imports of goods and services (real growth rates, in %)	4.2	4.3	6.3	10.7	7.2	4.4	-13.9	9.3	9.5
Imports of goods	3.8	5.1	6.6	10.8	7.7	4.7	-12.9	9.4	8.2
Imports of services	6.1	0.1	4.7	10.6	4.8	3.3	-19.1	8.7	16.8
Current account balance ³ , in EUR million	1,918	1,483	1,932	2,674	2,680	2,723	3,370	3,115	3,018
As a per cent share relative to GDP	5.1	3.8	4.8	6.2	5.8	5.6	7.3	6.4	5.9
Gross external debt, in EUR million	46,792	46,170	44,325	43,231	42,148	43,796	49,133*		
As a per cent share relative to GDP	124.3	118.8	109.6	100.5	91.9	90.5			
Ratio of USD to EUR	1.329	1.110	1.107	1.129	1.181	1.120	1.138	1.180	1.180

DOMESTIC DEMAND

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

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

Notes: ¹ Measured in purchasing power standard; Eurostat 15.12.2020 ² Consumer price index; ³ Balance of payments statistics; * end November 2020.

Production	2017	2018	2019	2018		2019				2020			2018		2019		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																	
Industry B+C+D	7.7	5.1	3.1	3.4	3.0	2.5	4.4	4.1	1.6	-1.4	-17.4	-2.8	-1.2	3.1	3.7	0.8	
B Mining and quarrying	2.5	-0.9	-3.4	6.5	0.5	8.5	-1.6	-10.9	-7.6	-13.7	-9.2	8.5	-15.3	-8.4	13.3	21.7	
C Manufacturing	8.2	5.7	3.5	3.6	3.9	2.5	4.5	4.9	2.3	0.0	-17.8	-2.7	1.2	2.4	4.3	1.1	
D Electricity, gas & steam supply ¹	3.2	-0.3	-0.8	0.4	-5.8	0.2	3.6	-2.0	-4.7	-13.9	-13.1	-6.8	-18.0	10.1	-2.9	-6.8	
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																	
Construction, total	17.7	19.8	3.3	28.8	14.9	23.1	8.6	-5.2	-3.8	3.3	-12.2	3.4	4.3	2.9	39.0	29.1	
Buildings	27.6	16.8	3.5	28.5	2.4	18.7	5.9	-9.4	3.0	-0.9	-15.6	1.4	-7.5	-4.0	44.9	20.7	
Civil engineering	14.4	21.1	3.2	29.4	20.5	24.1	10.0	-3.1	-6.2	5.2	-10.3	4.6	9.6	5.8	32.9	32.7	
MARKET SERVICES, year-on-year growth rates, %																	
Services, total	8.2	8.2	5.4	8.8	8.2	7.4	5.3	6.3	2.9	-2.5	-21.7	-7.9	5.7	7.0	10.2	5.3	
Transportation and storage	10.8	9.3	4.2	9.6	9.0	8.3	5.7	3.7	-0.7	-4.5	-20.7	-8.5	3.6	8.6	12.5	4.5	
Information and communication activities	5.8	3.9	4.9	4.2	4.6	4.8	5.8	3.4	5.4	3.4	-6.2	2.2	4.3	8.2	3.8	2.6	
Professional, scientific and technical activities	3.7	16.1	8.6	16.5	17.3	11.4	3.2	16.5	5.4	6.3	-10.2	0.6	14.2	8.0	13.4	12.6	
Administrative and support service activities	12.2	7.3	4.7	7.9	2.0	2.5	4.6	6.8	4.3	-9.3	-38.5	-33.5	4.0	0.9	4.0	2.6	
DISTRIBUTIVE TRADES, y-o-y growth rates, %																	
Total real turnover*	8.5	8.1	4.3	8.3	11.7	10.1	5.2	4.5	-1.5	-4.1	-13.5	-3.0	9.9	10.4	14.3	6.3	
Real turnover in retail trade	7.4	4.6	3.4	4.2	11.9	9.1	6.7	4.1	-4.7	-5.3	-11.9	-6.3	11.0	9.8	12.9	5.2	
Real turnover in the sale and maintenance of motor vehicles	14.1	11.6	3.8	15.8	3.3	9.0	2.7	0.0	3.6	-13.7	-25.9	3.8	1.4	9.8	13.0	5.3	
Nominal turnover in wholesale trade & commission trade	6.9	9.3	5.2	9.2	14.6	11.2	5.1	6.5	-0.7	0.6	-9.6	-2.9	11.9	11.2	15.9	7.4	
TOURISM, y-o-y growth rates, %																	
Total, overnight stays	12.3	10.5	0.5	11.8	14.4	3.1	4.4	-0.1	-5.6	-24.0	-82.9	-13.5	13.9	-2.1	10.7	0.9	
Domestic tourists, overnight stays	5.0	-0.1	-2.5	-1.8	2.4	4.4	-3.8	-5.1	-4.1	-23.9	-56.3	172.1	3.8	-8.8	12.7	6.9	
Foreign tourists, overnight stays	16.1	15.4	1.7	16.7	21.7	2.2	7.5	1.4	-6.3	-24.1	-92.1	-65.7	20.2	2.0	8.8	-2.7	
Accommodation and food service activities	8.9	7.1	7.6	8.0	6.7	10.1	7.5	6.8	6.7	-15.4	-59.2	-12.8	7.0	5.0	15.8	10.0	
AGRICULTURE																	
Purchase of agricultural products, in EUR m	518.7	524.8	553.7	140.9	151.0	118.4	127.0	145.6	162.6	120.2	123.6	145.6	46.4	39.8	36.7	42.0	
BUSSINES TENDENCY (indicator values**)																	
Sentiment indicator	11.5	11.0	6.0	9.1	10.1	9.0	6.5	5.4	3.1	1.8	-30.4	-8.8	10.1	11.0	8.2	7.9	
Confidence indicator																	
in manufacturing	10	8	0	4	7	4	0	0	-2	-3	-28	-4	6	7	2	2	
in construction	13	22	11	20	20	16	13	9	6	7	-22	-5	16	16	17	16	
in services	25	24	21	25	24	24	21	20	19	15	-34	-9	26	25	24	22	
in retail trade	21	14	19	13	13	22	21	20	13	18	-18	11	13	27	14	25	
consumer confidence indicator	-9	-7	-10	-9	-9	-8	-8	-9	-14	-14	-35	-24	-8	-7	-8	-8	

Source: SURS.

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

2019												2020												2021
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1			
11.7	3.8	-1.8	8.2	-1.7	5.0	2.3	-1.1	4.1	-2.7	4.3	-5.3	-27.1	-19.0	-5.3	-5.9	-2.3	0.0	-1.8	2.1	-	-			
5.1	-1.0	-8.6	-7.8	-15.1	-9.5	-10.2	-2.2	-9.6	-15.3	-15.8	-10.8	-12.2	-13.5	-1.1	3.3	-3.3	25.3	-4.6	21.6	-	-			
12.6	3.8	-2.3	9.0	-1.2	5.9	3.3	-0.4	4.5	-0.9	6.3	-4.8	-28.5	-19.3	-4.8	-5.7	-2.0	-0.1	-1.8	2.1	-	-			
1.2	4.3	5.5	0.9	-3.8	-3.1	-7.3	-8.8	2.0	-17.6	-14.2	-9.3	-11.0	-15.6	-12.6	-9.8	-6.8	-3.8	-1.2	-0.8	-	-			
9.7	11.2	5.1	-0.3	-7.8	-7.2	-3.2	-8.7	2.9	7.0	6.5	-2.1	-6.9	-13.3	-15.8	-2.1	4.3	7.9	0.5	18.4	-	-			
6.7	5.7	5.3	-15.1	1.5	-13.4	-4.2	2.9	12.9	3.2	-9.1	3.7	-15.2	-17.5	-14.1	7.7	-8.0	5.1	1.4	2.5	-	-			
11.0	13.8	5.5	7.2	-11.6	-4.3	-2.3	-12.2	-2.0	8.6	17.7	-6.2	-2.4	-10.9	-16.3	-5.9	11.0	9.6	0.4	26.4	-	-			
9.9	4.2	2.2	9.1	4.2	5.5	2.9	1.5	4.3	2.3	4.8	-13.1	-29.7	-23.7	-12.0	-8.0	-10.9	-4.8	-8.1	-6.9	-	-			
12.8	5.0	0.1	8.2	2.2	0.6	-0.9	-4.0	3.4	-2.1	-0.8	-10.1	-27.2	-23.4	-11.2	-10.7	-13.9	-1.2	-3.2	2.7	-	-			
8.2	7.5	1.9	2.3	4.2	3.7	2.2	5.2	8.3	3.5	8.6	-1.3	-9.4	-8.9	-0.4	2.3	-1.2	5.4	2.2	-1.0	-	-			
8.5	-1.7	3.1	25.5	8.9	15.5	8.2	6.0	2.4	8.6	18.4	-5.3	-21.6	-9.5	0.2	6.2	-2.7	-1.7	-0.8	3.6	-	-			
7.1	3.7	3.4	7.5	4.6	8.4	6.0	2.3	4.5	3.0	-2.2	-26.5	-43.2	-41.1	-31.6	-33.2	-33.0	-34.5	-31.4	-19.9	-	-			
11.9	4.2	0.0	7.5	0.6	5.2	-1.1	-2.9	-0.4	0.0	2.3	-13.5	-27.4	-12.8	0.0	-1.6	-5.3	-2.4	-7.1	-9.4	-	-			
14.7	4.7	1.4	7.5	2.9	1.8	-5.0	-3.8	-5.3	-1.7	0.6	-14.2	-22.3	-9.9	-3.2	-4.0	-8.1	-6.9	-10.5	-15.1	-	-			
6.7	5.4	-4.0	0.1	-10.4	10.7	3.9	0.9	6.4	2.9	0.5	-39.4	-59.8	-22.9	7.1	9.6	1.8	-0.7	-7.8	-19.6	-	-			
12.0	3.3	0.7	10.6	2.5	6.1	0.1	-3.6	1.4	0.3	4.2	-2.2	-17.7	-10.4	-0.5	-3.8	-5.2	0.2	-4.6	-1.4	-	-			
8.6	-4.4	8.5	0.9	1.2	-4.0	0.0	-7.8	-10.4	1.8	-2.5	-69.9	-98.8	-96.5	-63.3	-18.6	-14.3	-2.9	-49.4	-87.9	-91.0	-			
-14.4	4.0	-1.6	-7.6	-2.7	-5.2	2.4	-7.4	-7.8	3.2	-9.0	-65.0	-99.6	-91.9	-4.0	154.4	163.8	217.7	24.6	-81.1	-86.0	-			
19.2	-7.2	12.5	3.6	2.3	-3.7	-1.0	-8.0	-11.8	1.0	3.7	-73.2	-98.5	-98.3	-83.7	-66.3	-64.2	-67.8	-82.4	-92.0	-93.8	-			
7.7	4.4	10.2	6.2	7.2	6.8	9.7	5.7	4.5	7.9	6.7	-55.3	-85.4	-60.4	-36.3	-13.4	-12.6	-12.4	-42.1	-71.8	-	-			
42.9	42.8	41.3	52.3	42.1	51.3	56.9	50.0	55.7	40.4	37.8	42.0	41.2	41.3	41.1	50.5	41.8	51.2	56.1	47.7	-	-			
6.5	7.8	5.1	6.3	5.5	4.5	4.0	2.2	3.2	4.0	5.0	-3.7	-37.4	-31.1	-22.6	-16.8	-5.8	-3.9	-6.2	-13.4	-9.3	-7.1			
1	3	-3	0	0	-1	-2	-3	-2	-1	1	-8	-38	-26	-20	-12	-1	1	1	-1	1	5			
12	14	13	9	8	9	5	7	7	8	6	6	-27	-26	-13	-7	-5	-2	0	-5	1	3			
23	20	21	21	20	20	20	19	19	19	18	7	-38	-37	-26	-23	-5	0	-2	-18	-11	-7			
16	28	18	18	24	18	17	4	18	14	32	8	-28	-22	-4	9	13	12	-1	-13	-11	-26			
-9	-8	-8	-7	-10	-11	-13	-14	-14	-11	-13	-17	-39	-35	-30	-27	-22	-24	-29	-34	-30	-29			

Labour market	2017	2018	2019	2018		2019				2020			2019			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3	4
FORMAL LABOUR FORCE (A=B+E)	934.1	951.2	968.4	949.2	963.9	965.3	967.8	965.6	974.9	974.9	974.1	971.2	964.0	965.4	966.5	967.2
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	845.5	872.8	894.2	874.0	886.9	885.3	895.5	894.6	901.5	896.5	884.6	884.1	881.2	884.7	890.0	893.2
In agriculture, forestry, fishing	25.0	26.3	24.9	25.2	27.9	25.6	25.4	23.8	24.8	26.3	26.4	26.4	25.5	25.5	25.7	25.4
In industry, construction	269.1	280.9	291.7	283.0	287.1	287.5	292.7	292.7	294.0	291.2	288.0	286.0	285.5	287.0	290.0	292.0
- in manufacturing	193.9	202.6	207.9	203.2	206.4	207.4	208.5	207.6	208.4	206.2	202.6	200.1	206.9	207.3	207.8	208.5
- in construction	55.7	58.4	63.9	59.8	60.7	60.4	64.2	65.1	65.8	64.3	64.7	65.1	58.9	59.9	62.3	63.5
In services	551.3	565.7	577.6	565.8	571.9	572.2	577.5	578.0	582.8	579.0	570.2	571.7	570.2	572.2	574.4	575.8
- in public administration	48.8	49.0	49.0	49.1	49.0	48.7	48.9	49.0	49.2	49.0	49.2	49.4	48.7	48.8	48.8	48.6
- in education, health-services and social work	131.6	135.0	137.8	133.9	136.7	137.0	137.8	137.0	139.6	140.4	140.7	141.0	136.5	137.0	137.4	137.7
FORMALLY EMPLOYED (C)¹	755.3	780.2	801.9	782.5	792.0	792.7	803.0	803.3	808.6	802.4	790.5	790.0	788.7	792.1	797.3	800.7
In enterprises and organisations	704.3	729.3	749.2	730.9	740.3	741.6	749.7	750.0	755.5	751.3	741.3	739.9	738.3	741.3	745.2	747.8
By those self-employed	51.0	50.9	52.7	51.5	51.7	51.1	53.2	53.4	53.2	51.1	49.2	50.1	50.4	50.7	52.1	53.0
SELF-EMPLOYED AND FARMERS (D)	90.2	92.6	92.3	91.5	94.9	92.6	92.6	91.2	92.9	94.1	94.0	94.1	92.5	92.6	92.7	92.5
REGISTERED UNEMPLOYMENT (E)	88.6	78.5	74.2	75.3	77.0	80.0	72.2	71.1	73.4	78.4	89.5	87.1	82.8	80.8	76.5	74.0
Female	45.4	39.9	37.5	38.9	39.2	39.6	36.8	36.6	36.8	38.3	45.0	44.1	40.4	39.7	38.6	37.7
By age: 15 to 29	17.5	15.1	14.1	13.7	16.1	15.5	13.1	12.6	15.0	15.3	18.3	17.1	16.2	15.7	14.5	13.7
Aged over 50	34.3	31.5	29.7	30.5	29.9	31.5	29.6	29.0	28.7	30.6	31.9	31.3	32.3	31.7	30.6	30.0
Primary education or less	26.7	24.3	23.4	23.0	24.0	25.8	22.8	22.1	23.0	25.2	27.8	26.6	26.8	26.2	24.4	23.4
For more than 1 year	47.0	40.6	38.1	39.5	39.1	39.2	38.3	37.9	37.2	37.3	37.5	38.1	39.7	39.1	38.7	38.4
Those receiving benefits	21.5	20.0	19.3	18.3	18.5	23.5	17.4	17.9	18.5	24.5	29.8	25.6	24.8	23.8	21.8	17.3
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.5	8.3	7.7	7.9	8.0	8.3	7.5	7.4	7.5	8.0	9.2	9.0	8.6	8.4	7.9	7.6
Male	8.5	7.5	6.9	7.0	7.2	7.7	6.7	6.5	6.8	7.5	8.4	8.1	8.1	7.8	7.2	6.9
Female	10.6	9.2	8.5	9.0	8.9	9.0	8.4	8.4	8.3	8.6	10.2	10.0	9.2	9.0	8.8	8.6
FLOWS OF FORMAL LABOUR FORCE	-14.6	-6.5	-0.3	-1.2	4.8	-0.7	-1.9	-0.3	1.8	0.9	3.8	-1.9	4.3	-2.0	-4.2	-2.6
New unemployed first-job seekers	12.3	11.4	0.8	2.1	5.6	0.6	0.4	0.6	1.6	0.6	0.5	0.6	0.8	0.5	0.6	0.4
Redundancies	70.0	65.1	5.4	14.9	17.4	6.5	4.1	4.8	6.2	7.5	9.5	6.0	10.6	4.6	4.5	4.5
Registered unemployed who found employment	68.6	61.5	4.7	12.7	12.4	6.2	4.8	3.9	3.9	5.5	4.8	6.5	5.3	5.6	7.6	5.9
Other outflows from unemployment (net)	28.3	21.6	1.8	5.5	5.8	1.7	1.7	1.8	2.1	1.7	1.3	2.0	1.8	1.6	1.7	1.6
FIXED TERM WORK PERMITS FOR FOREIGNERS	18.0	24.0	32.9	24.2	27.0	29.6	32.3	34.2	35.7	35.6	34.9	37.7	28.6	29.5	30.6	31.6
As % of labour force	1.9	2.5	3.4	2.5	2.8	3.1	3.3	3.5	3.7	3.6	3.6	3.9	3.0	3.1	3.2	3.3

Sources: SURS, PDII, ESS.

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

Wages	in EUR			2017	2018	2019	2018		2019				2020		
	2019	Q3 20	Nov 20				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,754	1,808	2,027	2.7	3.4	4.3	3.0	3.3	4.6	3.9	4.5	4.2	3.2	8.8	4.8
Private sector activities (A–N; R–S)	1,685	1,717	1,911	2.7	3.8	3.6	3.4	4.1	4.0	3.2	4.0	3.1	2.8	5.5	3.9
Public service activities (OPQ)	1,979	2,090	2,389	2.8	2.4	6.5	2.2	1.3	6.4	6.1	6.0	7.6	4.2	15.8	6.3
Industry (B–E)	1,754	1,767	2,022	3.2	3.8	3.4	3.8	3.5	3.5	3.2	3.9	3.0	4.3	3.5	3.1
Trad, market services (GHI)	1,540	1,566	1,708	2.7	4.0	3.4	3.5	4.5	4.3	3.1	3.8	2.5	1.1	4.9	3.8
Other market services (J–N; R–S)	1,885	1,942	2,144	2.1	3.9	5.1	2.7	5.1	5.7	4.4	5.4	4.8	3.2	7.7	5.1
A Agriculture, forestry and fishing	1,423	1,472	1,560	0.2	5.3	3.0	6.0	7.8	5.4	3.0	3.8	0.3	5.2	7.7	3.5
B Mining and quarrying	2,246	2,289	2,509	1.2	7.6	0.3	3.9	9.1	-3.0	-1.8	2.6	3.8	4.3	9.8	2.8
C Manufacturing	1,717	1,727	1,975	3.2	3.9	3.5	4.1	3.5	3.6	3.5	3.9	2.9	4.2	2.8	3.0
D Electricity, gas, steam and air conditioning supply	2,629	2,625	3,123	4.3	2.9	4.3	1.3	2.2	4.6	2.4	4.7	5.6	6.4	5.3	3.2
E Water supply sewerage, waste management and remediation activities	1,669	1,706	1,922	3.5	3.0	2.7	3.7	4.5	3.7	2.0	3.9	1.6	2.9	7.7	3.6
F Construction	1,318	1,391	1,460	2.7	4.2	2.2	4.0	3.9	2.0	1.6	2.8	2.3	2.0	9.4	5.2
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,608	1,647	1,834	3.3	4.2	3.9	3.6	4.4	4.9	3.2	4.5	3.2	2.3	6.1	4.8
H Transportation and storage	1,567	1,553	1,661	1.7	3.3	1.6	2.9	4.6	2.7	2.3	2.0	-0.2	0.3	1.1	1.0
I Accommodation and food service activities	1,226	1,250	1,122	2.8	4.9	4.8	4.9	5.1	5.2	4.6	4.3	5.2	-3.0	-5.9	2.2
J Information and communication	2,373	2,431	2,588	2.4	4.1	5.7	4.4	6.3	6.8	5.9	4.6	5.4	4.0	6.5	4.1
K Financial and insurance activities	2,593	2,540	3,015	3.2	4.8	4.6	2.1	4.8	6.0	2.8	5.3	4.3	2.7	4.1	2.3
L Real estate activities	1,609	1,651	1,756	1.8	0.9	5.2	0.2	2.3	3.7	5.8	5.4	5.5	3.6	7.9	4.5
M Professional, scientific and technical activities	1,970	2,024	2,221	3.9	4.2	4.6	2.8	4.1	4.3	4.1	5.0	5.0	2.4	6.3	4.0
N Administrative and support service activities	1,201	1,237	1,402	2.5	5.8	5.1	4.9	7.0	6.1	4.4	6.1	3.6	4.0	7.4	3.9
O Public administration and defence, compulsory social security	2,189	2,296	2,373	4.0	3.2	8.9	2.9	3.4	9.5	9.4	8.6	8.1	3.0	14.2	3.6
P Education	1,837	1,957	1,974	1.7	0.9	6.1	0.5	0.8	5.3	5.4	5.3	8.1	3.8	6.4	8.3
Q Human health and social work activities	1,973	2,080	2,846	3.1	3.4	5.1	3.5	0.1	5.0	4.1	4.5	6.9	5.7	26.5	6.6
R Arts, entertainment and recreation	1,779	1,818	1,778	1.7	1.7	4.3	0.5	2.8	5.1	2.7	3.8	5.4	-1.1	-2.4	4.5
S Other service activities	1,427	1,465	1,521	0.9	1.2	4.7	1.3	2.3	4.5	3.2	4.5	6.1	0.1	12.3	3.7

Source: SURS, calculations by IMAD.

2019												2020										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
4.9	4.0	3.9	3.9	5.2	3.4	4.9	3.9	4.7	4.1	4.5	5.0	0.3	11.9	9.5	5.5	4.3	5.0	5.1	4.6	6.8		
4.4	3.4	3.3	2.9	5.0	2.7	4.4	2.9	3.5	2.9	4.5	5.5	-1.3	7.9	5.5	3.6	2.8	4.3	4.7	2.6	2.9		
6.6	5.8	5.8	6.7	6.2	5.4	6.3	6.7	8.6	7.6	4.3	3.4	4.8	20.7	17.5	9.6	7.4	6.2	5.2	9.1	17.7		
2.9	4.2	3.2	2.3	4.9	2.2	4.5	3.0	2.7	3.4	4.9	6.6	1.2	6.1	2.6	2.2	1.1	3.8	4.6	2.7	1.6		
4.6	2.4	3.1	3.8	4.4	3.0	3.8	2.5	4.4	0.6	3.6	4.7	-4.9	7.4	6.0	2.1	3.7	3.5	4.1	1.5	1.6		
7.3	4.3	4.9	4.0	6.8	3.9	5.7	3.9	4.9	5.5	5.6	5.4	-1.2	8.9	7.6	6.7	4.1	5.9	5.3	3.6	4.9		
4.8	3.8	2.7	2.6	5.4	2.3	3.6	5.8	-4.8	0.3	4.1	6.6	5.0	9.0	8.2	6.0	1.9	3.7	5.0	-1.9	5.5		
1.5	-2.0	-1.7	-1.8	5.8	-2.5	4.6	3.8	4.8	2.8	1.2	8.2	3.7	14.4	9.2	6.0	-0.9	7.6	1.9	1.9	5.1		
2.8	4.6	3.5	2.4	5.0	2.3	4.5	3.0	2.6	3.2	5.0	6.9	0.6	5.3	1.9	1.6	0.8	3.8	4.6	2.8	1.4		
6.9	4.1	1.4	2.0	5.2	3.9	5.0	2.9	8.1	5.6	6.9	5.3	6.9	7.2	4.1	4.6	3.3	2.5	3.9	1.3	1.8		
2.3	0.6	2.7	2.9	5.2	2.2	4.3	3.0	-2.0	4.0	1.6	3.5	3.6	11.2	6.9	5.2	1.7	3.2	5.9	1.4	4.4		
3.0	2.2	1.0	1.6	3.1	2.3	3.0	2.4	1.9	2.4	3.5	3.9	-1.4	11.5	11.1	6.0	4.8	4.2	6.7	3.9	6.5		
5.3	2.0	3.4	4.1	4.4	3.9	5.1	3.3	3.6	2.7	4.6	5.5	-3.1	6.9	7.6	4.3	5.9	4.4	4.2	3.4	3.5		
2.4	2.8	1.8	2.4	4.1	1.1	0.8	-0.2	5.3	-5.1	0.9	2.8	-2.9	3.3	1.6	-1.2	-1.1	0.5	3.8	0.1	-2.7		
6.0	3.7	4.8	5.3	5.0	3.3	4.7	4.5	7.1	3.9	5.1	4.7	-18.8	-0.1	-8.9	-6.8	1.1	3.8	1.7	-8.5	-13.0		
8.8	5.9	6.0	5.9	4.3	3.3	6.4	2.9	6.9	6.4	5.9	5.1	1.2	6.7	5.8	6.9	4.1	4.3	3.8	4.1	4.3		
12.5	0.6	5.9	1.8	5.9	3.5	6.7	2.0	4.4	6.4	5.6	7.7	-3.1	6.4	-0.4	6.5	0.9	3.6	2.4	2.3	0.5		
3.3	6.5	4.8	6.2	5.3	5.6	5.4	5.8	6.7	3.9	5.5	4.6	0.7	7.9	10.6	5.3	5.1	4.8	3.7	3.2	1.4		
3.5	5.6	2.9	3.7	5.4	4.5	5.1	5.2	5.6	4.2	5.2	3.4	-1.5	5.9	7.8	5.4	3.1	4.2	4.8	1.6	3.1		
5.7	5.7	3.9	3.7	11.1	3.2	4.1	4.0	1.4	5.4	4.8	5.9	1.2	9.3	9.0	4.1	1.8	5.3	4.6	2.3	9.2		
8.9	9.1	9.3	9.6	10.3	7.4	8.0	8.0	8.9	7.5	4.4	2.1	2.6	11.8	18.1	12.8	2.7	4.4	3.9	6.2	7.0		
5.8	5.6	5.3	5.4	5.1	5.0	5.8	6.0	9.4	8.9	4.5	4.1	2.8	8.9	4.9	5.6	10.2	7.2	7.4	7.5	3.9		
5.6	3.4	3.5	5.6	3.8	4.4	5.4	6.3	7.6	6.6	4.1	4.0	9.0	38.4	30.6	11.3	9.0	6.9	4.0	13.6	40.2		
6.3	-1.3	5.1	4.6	3.8	3.7	3.7	3.0	9.2	4.0	2.7	3.0	-9.1	-0.9	-1.4	-4.2	4.4	3.9	5.3	2.4	-6.0		
4.1	2.1	3.1	4.4	4.2	3.9	5.4	4.1	6.0	8.3	3.3	2.3	-5.0	17.8	15.1	5.1	3.5	4.1	3.4	1.2	1.8		

Prices and indicators of overall competitiveness	2018	2019	2020	2018				2019				2020				2018				2019																			
				Q4				Q1				Q2				Q3				Q4				12				1				2				3			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3	12	1	2	3	12	1	2	3	12	1	2	3							
CPI, y-o-y growth rates, %	1.4	1.8	-1.1	1.9	1.3	1.6	2.0	1.5	1.5	-0.9	0.0	-0.7	1.4	1.1	1.2	1.6	1.4	1.1	1.2	1.6	1.4	1.1	1.2	1.6	1.4	1.1	1.2	1.6											
Food, non-alcoholic beverages	0.6	3.3	1.0	1.7	0.4	1.1	2.5	2.4	4.0	4.4	3.6	2.0	0.6	0.8	0.4	0.1	0.6	0.8	0.4	0.1	0.6	0.8	0.4	0.1	0.6	0.8	0.4	0.1											
Alcoholic beverages, tobacco	0.4	1.9	3.2	0.8	0.4	0.4	1.6	1.6	1.7	1.3	0.3	3.5	0.4	0.8	0.3	0.1	0.4	0.8	0.3	0.1	0.4	0.8	0.3	0.1	0.4	0.8	0.3	0.1											
Clothing and footwear	0.3	0.5	-5.4	-0.2	0.7	0.5	3.6	0.5	1.3	-3.8	-4.1	-4.5	0.3	0.5	-0.5	2.1	0.3	0.5	-0.5	2.1	0.3	0.5	-0.5	2.1	0.3	0.5	-0.5	2.1											
Housing, water, electricity, gas	4.7	2.7	-0.6	5.4	4.2	5.3	4.5	2.6	0.7	-5.5	0.7	-0.3	4.7	3.5	3.9	5.1	4.7	3.5	3.9	5.1	4.7	3.5	3.9	5.1	4.7	3.5	3.9	5.1											
Furnishing, household equipm.	0.9	0.4	-0.4	0.9	0.9	1.0	1.9	0.9	1.0	-0.9	0.2	-0.2	0.9	0.5	1.5	0.7	0.9	0.5	1.5	0.7	0.9	0.5	1.5	0.7	0.9	0.5	1.5	0.7											
Medical, pharmaceutical produ.	1.3	1.4	4.9	1.1	1.7	2.0	1.3	1.5	1.0	0.0	1.0	3.8	1.3	1.6	1.5	2.0	1.3	1.6	1.5	2.0	1.3	1.6	1.5	2.0	1.3	1.6	1.5	2.0											
Transport	-0.7	0.1	-5.9	0.6	-1.3	0.1	-1.3	-0.8	-0.2	-7.4	-6.6	-6.7	-0.7	-2.0	-1.6	-0.2	-0.7	-2.0	-1.6	-0.2	-0.7	-2.0	-1.6	-0.2	-0.7	-2.0	-1.6	-0.2											
Communications	3.3	-0.4	0.6	2.0	3.0	0.0	-0.2	0.4	-1.5	0.0	1.0	0.9	3.3	2.1	3.9	3.1	3.3	2.1	3.9	3.1	3.3	2.1	3.9	3.1	3.3	2.1	3.9	3.1											
Recreation and culture	1.9	0.6	-3.9	2.5	2.4	1.3	2.1	0.5	-0.1	0.2	0.3	-1.7	1.9	2.7	2.5	1.9	1.9	2.7	2.5	1.9	1.9	2.7	2.5	1.9	1.9	2.7	2.5	1.9											
Education	1.7	5.6	0.7	1.8	2.2	3.5	4.2	5.6	4.8	3.3	2.2	0.6	1.7	1.6	2.5	2.6	1.7	1.6	2.5	2.6	1.7	1.6	2.5	2.6	1.7	1.6	2.5	2.6											
Catering services	2.4	3.2	0.6	2.6	2.8	3.3	3.0	3.0	2.0	1.3	1.0	0.7	2.4	3.1	2.7	2.6	2.4	3.1	2.7	2.6	2.4	3.1	2.7	2.6	2.4	3.1	2.7	2.6											
Miscellaneous goods & services	1.7	4.4	0.7	1.7	1.3	2.1	2.4	4.1	4.9	3.7	2.9	0.9	1.7	0.8	1.2	2.0	1.7	0.8	1.2	2.0	1.7	0.8	1.2	2.0	1.7	0.8	1.2	2.0											
HICP	1.4	2.0	-1.2	1.9	1.4	1.8	2.0	1.6	1.7	-1.2	-0.6	-0.9	1.4	1.2	1.3	1.6	1.4	1.2	1.3	1.6	1.4	1.2	1.3	1.6	1.4	1.2	1.3	1.6											
Core inflation (excluding fresh food and energy)	1.2	1.6	-0.1	1.0	1.5	1.5	2.1	1.7	1.5	0.5	0.6	0.2	1.2	1.3	1.4	1.7	1.2	1.3	1.4	1.7	1.2	1.3	1.4	1.7	1.2	1.3	1.4	1.7											
PRODUCER PRICE INDICES, y-o-y growth rates, %																																							
Total	1.4	0.6	-0.2	1.6	1.1	0.9	0.3	0.4	-0.1	-0.6	-0.3	-0.1	1.4	1.1	1.2	1.1	1.4	1.1	1.2	1.1	1.4	1.1	1.2	1.1	1.4	1.1	1.2	1.1											
Domestic market	1.2	2.1	1.0	1.4	1.5	2.1	1.9	2.0	1.3	0.3	0.3	0.9	1.2	1.2	1.6	1.6	1.2	1.2	1.6	1.6	1.2	1.2	1.6	1.6	1.2	1.2	1.6	1.6											
Non-domestic market	1.6	-0.9	-1.4	1.8	0.9	-0.3	-1.4	-1.2	-1.4	-1.4	-0.8	-1.1	1.6	1.1	0.8	0.7	1.6	1.1	0.8	0.7	1.6	1.1	0.8	0.7	1.6	1.1	0.8	0.7											
Euro area	1.6	-0.7	-1.2	1.9	1.2	-0.3	-1.6	-1.2	-1.7	-1.5	-0.4	-0.8	1.6	1.5	1.1	1.0	1.6	1.5	1.1	1.0	1.6	1.5	1.1	1.0	1.6	1.5	1.1	1.0											
Non-euro area	1.7	-1.2	-1.8	1.7	0.0	-0.3	-0.7	-1.1	-0.5	-1.3	-1.8	-1.9	1.7	0.1	0.1	-0.2	1.7	0.1	0.1	-0.2	1.7	0.1	0.1	-0.2	1.7	0.1	0.1	-0.2											
Import price indices	1.7	-1.4	-2.6	2.8	1.4	0.2	-1.9	-1.9	-2.3	-4.7	-3.5	-3.4	1.7	1.6	1.3	1.4	1.7	1.6	1.3	1.4	1.7	1.6	1.3	1.4	1.7	1.6	1.3	1.4											
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																																							
Effective exchange rate ² , nominal	0.8	-0.4	0.8	0.0	-0.6	-0.2	-0.4	-0.3	0.0	0.7	1.2	1.3	-0.1	-0.4	-0.6	-0.8	-0.1	-0.4	-0.6	-0.8	-0.1	-0.4	-0.6	-0.8	-0.1	-0.4	-0.6	-0.8											
Real (deflator HICP)	0.8	-0.3	-0.4	0.0	-0.8	-0.1	0.2	-0.3	-0.2	-1.3	0.0	0.0	-0.3	-0.5	-0.8	-0.9	-0.3	-0.5	-0.8	-0.9	-0.3	-0.5	-0.8	-0.9	-0.3	-0.5	-0.8	-0.9											
Real (deflator ULC)	0.8	1.0		0.7	-0.1	1.8	1.6	0.7	3.8	2.6	1.6																												
USD / EUR	1.1815	1.1196	1.1413	1.1412	1.1357	1.1239	1.1116	1.1072	1.1023	1.1006	1.1695	1.1928	1.1384	1.1416	1.1351	1.1302	1.1384	1.1416	1.1351	1.1302	1.1384	1.1416	1.1351	1.1302	1.1384	1.1416	1.1351	1.1302											

Sources: SURS, ECB; calculations by IMAD.

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

2019												2020											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
1.7	1.4	1.8	2.0	2.3	1.7	1.4	1.4	1.8	2.1	2.0	0.5	-1.2	-1.2	-0.3	0.3	-0.1	-0.3	-0.1	-0.9	-1.1			
0.5	0.7	2.2	2.9	2.9	1.7	1.5	2.4	3.3	3.4	4.0	4.6	5.1	5.1	3.1	3.1	3.6	4.1	3.4	1.7	1.0			
0.2	-0.2	1.1	1.6	1.7	1.6	1.4	1.6	1.9	1.4	1.7	2.0	1.7	1.8	0.4	0.1	0.3	0.4	3.8	3.6	3.2			
-0.2	0.1	1.5	3.2	5.2	2.3	0.6	0.5	0.5	1.4	1.8	0.7	-3.4	-4.2	-3.8	-1.8	-5.2	-5.3	-1.9	-6.1	-5.4			
5.1	5.6	5.2	4.8	4.9	3.9	2.9	2.1	2.7	4.1	3.4	-5.4	-7.8	-8.6	0.0	1.1	0.9	0.2	-0.3	-0.1	-0.6			
0.9	0.5	1.5	2.2	2.7	0.7	1.3	1.0	0.4	0.8	0.6	1.6	-0.8	-0.8	-1.0	-0.1	-0.2	1.0	0.6	-0.8	-0.4			
1.9	2.1	2.1	1.2	1.4	1.4	1.7	1.4	1.4	1.4	1.7	-0.1	0.1	0.1	-0.3	1.0	0.9	1.2	1.4	5.0	4.9			
0.8	0.3	-0.9	-1.3	-0.7	-2.0	-0.9	-1.6	0.1	1.3	-0.3	-1.5	-7.6	-7.8	-6.7	-6.6	-7.1	-6.2	-6.8	-7.4	-5.9			
1.7	-0.9	-0.7	-0.5	-1.2	1.1	0.5	1.2	-0.4	-0.1	-2.3	-2.0	-1.5	0.9	0.7	1.6	1.6	-0.1	1.5	0.6	0.6			
2.0	0.7	1.3	2.0	2.1	2.2	0.8	0.2	0.6	-0.9	0.7	-0.2	-0.8	0.2	1.1	1.2	0.3	-0.6	-0.2	-1.1	-3.9			
3.1	3.8	3.5	3.5	3.5	5.6	5.5	5.6	5.6	5.5	4.5	4.3	3.8	3.0	3.0	3.0	3.0	0.6	0.5	0.5	0.7			
3.2	3.0	3.6	2.9	3.3	2.8	2.9	2.8	3.2	1.9	2.0	2.2	2.0	1.6	0.4	1.4	0.7	0.8	0.8	0.6	0.6			
2.5	1.9	1.8	1.8	2.0	3.5	3.4	4.5	4.4	5.3	5.4	4.0	3.5	3.7	3.8	3.6	3.5	1.6	1.8	0.3	0.7			
1.8	1.6	1.9	2.0	2.4	1.7	1.5	1.4	2.0	2.3	2.0	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2			
1.7	1.2	1.7	1.9	2.3	2.1	1.8	1.8	1.6	1.4	1.7	1.3	0.3	0.5	0.6	1.1	0.5	0.1	0.8	0.0	-0.1			
1.2	1.0	0.5	0.2	0.2	0.4	0.2	0.5	0.6	0.3	0.1	-0.6	-0.4	-0.7	-0.6	-0.2	-0.3	-0.4	0.0	0.0	-0.2			
2.0	2.2	2.0	1.8	1.9	2.1	1.9	2.0	2.1	1.9	1.5	0.4	0.3	-0.2	0.7	0.3	0.2	0.3	0.9	1.0	1.0			
0.3	-0.3	-0.9	-1.3	-1.5	-1.3	-1.5	-1.1	-0.9	-1.3	-1.2	-1.7	-1.2	-1.2	-1.9	-0.7	-0.8	-1.0	-0.9	-1.0	-1.4			
0.3	-0.3	-0.9	-1.6	-1.8	-1.5	-1.7	-1.1	-0.7	-1.5	-1.7	-2.0	-1.2	-1.1	-2.1	-0.4	-0.3	-0.6	-0.5	-0.6	-1.2			
0.3	-0.4	-0.9	-0.5	-0.8	-0.8	-1.0	-1.0	-1.2	-0.6	0.0	-0.9	-1.1	-1.5	-1.3	-1.7	-1.8	-1.9	-2.1	-1.8	-1.8			
1.2	0.5	-1.2	-1.3	-2.2	-2.2	-2.4	-2.0	-1.4	-1.5	-1.7	-3.6	-4.9	-5.2	-4.1	-3.5	-3.4	-3.6	-4.1	-3.6	-2.6			
-0.7	0.0	0.1	-0.5	-0.1	-0.5	-0.4	-0.4	-0.3	-0.4	-0.4	0.8	0.8	0.5	0.8	1.1	1.1	1.4	1.3	1.2	1.5			
-0.7	-0.1	0.4	-0.1	0.7	-0.1	-0.2	-0.4	-0.2	-0.2	-0.3	0.0	-1.5	-1.5	-0.9	-0.1	-0.2	0.2	0.4	-0.3	0.0			
1.1238	1.1185	1.1293	1.1218	1.1126	1.1004	1.1053	1.1051	1.1113	1.1100	1.0905	1.1063	1.0862	1.0902	1.1255	1.1463	1.1828	1.1792	1.1775	1.1838	1.2170			

Balance of payments	2017	2018	2019	2018		2019				2020			2018		2019	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,674	2,680	2,723	801	508	716	690	662	655	847	656	923	182	63	295	163
Goods	1,617	1,282	1,330	400	120	414	434	204	278	569	582	746	94	-28	107	158
Exports	28,372	30,817	32,013	7,555	7,922	7,983	8,295	7,831	7,904	7,850	6,423	7,359	2,809	2,239	2,544	2,589
Imports	26,756	29,535	30,682	7,155	7,801	7,569	7,861	7,628	7,625	7,281	5,841	6,613	2,715	2,267	2,437	2,431
Services	2,254	2,625	2,787	779	692	534	691	831	732	549	408	537	223	182	198	149
Exports	7,394	8,104	8,548	2,320	2,148	1,794	2,097	2,431	2,227	1,773	1,450	1,792	664	730	569	575
Imports	5,140	5,478	5,762	1,541	1,456	1,260	1,406	1,600	1,495	1,224	1,041	1,255	440	548	371	426
Primary income	-879	-819	-853	-256	-230	-9	-329	-239	-276	-107	-192	-274	-99	-84	63	-38
Receipts	1,381	1,578	1,701	316	411	418	481	355	445	455	366	315	108	189	202	93
Expenditures	2,260	2,397	2,554	572	641	428	810	594	722	562	558	589	208	273	140	131
Secondary income	-317	-408	-541	-121	-75	-223	-106	-134	-78	-164	-142	-86	-35	-7	-72	-106
Receipts	828	793	805	173	242	185	188	204	229	198	198	188	65	96	59	67
Expenditures	1,145	1,201	1,346	294	317	407	294	338	307	362	340	273	100	104	132	172
Capital account	-324	-225	-187	-28	-120	-27	-11	-30	-120	-54	-18	-26	-7	-115	-17	-19
Financial account	2,112	2,524	2,454	702	206	785	522	722	425	808	144	535	254	-385	515	430
Direct investment	-495	-934	-748	-462	-229	-323	-193	-120	-112	-175	-119	-109	-88	-254	42	-393
Assets	570	373	773	23	97	429	20	116	208	29	197	-79	-19	-117	76	176
Liabilities	1,065	1,307	1,521	485	327	753	213	236	320	205	316	30	69	138	34	569
Portfolio investment	2,990	744	791	996	-515	546	-88	-92	424	-1,940	-1,916	1,328	-687	82	-1,507	2,166
Financial derivatives	-185	-81	-163	24	-31	-184	20	-8	8	53	-32	5	-12	-10	-62	-56
Other investment	-287	2,743	2,537	73	965	725	737	975	100	2,822	2,181	-715	1,031	-196	2,014	-1,254
Assets	-1,372	2,039	3,424	-369	1,216	696	1,484	1,055	189	3,399	2,030	-647	1,038	-108	1,769	-1,307
Other equity	73	68	84	16	-25	43	35	28	-22	13	19	14	-8	-9	3	36
Currency and deposits	-2,154	1,493	2,836	-309	1,544	-4	1,123	1,058	659	2,751	2,673	-791	1,015	387	1,293	-1,461
Loans	-108	215	412	52	74	49	324	57	-18	79	41	55	7	28	33	11
Insurance, pension schemes, and standardised guarantee schemes	5	-7	13	-1	-8	8	1	1	2	2	3	-1	-3	-3	3	3
Trade credit and advances	615	303	42	54	-318	571	-56	-142	-332	403	-545	75	25	-436	179	195
Other assets	197	-33	38	-182	-50	29	56	52	-100	151	-160	1	2	-75	259	-90
Liabilities	-1,085	-704	887	-442	251	-29	747	80	89	576	-151	68	7	89	-245	-53
Other equity	0	2	2	0	2	0	-1	0	2	0	0	0	0	2	0	0
Currency and deposits	365	-524	935	242	365	42	327	231	335	416	440	334	5	239	-93	82
Loans	-1,846	-482	-158	-83	-297	-107	146	53	-250	40	-256	-325	-3	-245	8	-185
Insurance, pension schemes, and standardised guarantee schemes	5	20	27	-14	-14	40	13	9	-35	40	18	6	-5	-5	13	13
Trade credit and advances	411	331	62	-201	179	2	116	-140	84	-58	-393	20	52	60	-287	151
Other liabilities	-20	-51	19	-385	16	-5	144	-72	-48	138	39	33	-43	37	113	-114
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	89	52	37	70	16	21	44	-33	5	49	29	26	10	-7	27	-33
Net errors and omissions	-239	69	-81	-71	-182	96	-157	90	-110	15	-494	-361	79	-333	237	286

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

Export of investment goods	3,201	3,556	3,841	853	980	926	949	953	1,013	851	808	899	332	328	288	310
Intermediate goods	15,335	16,670	17,045	4,103	4,274	4,322	4,390	4,237	4,097	4,210	3,291	3,801	1,536	1,129	1,424	1,394
Consumer goods	9,730	10,632	12,661	2,534	2,701	3,008	3,253	3,113	3,288	3,787	3,159	3,417	956	798	986	967
Import of investment goods	3,660	4,237	4,391	1,028	1,171	1,045	1,103	1,054	1,188	936	849	947	405	390	338	322
Intermediate goods	16,185	17,868	18,508	4,297	4,716	4,632	4,791	4,636	4,450	4,436	3,395	3,975	1,646	1,314	1,495	1,507
Consumer goods	7,761	8,601	11,183	2,058	2,340	2,423	2,816	2,712	3,232	3,010	2,573	2,849	786	728	806	769

Sources: BS, SURS.

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

2019											2020										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
257	217	305	168	209	240	213	386	300	-30	252	351	245	212	128	316	409	134	380	467	294	
150	42	148	244	139	42	22	214	137	-72	136	244	189	168	129	285	361	96	289	311	259	
2,850	2,785	2,837	2,672	2,871	2,199	2,761	2,905	2,747	2,251	2,577	2,690	2,583	1,836	2,114	2,472	2,690	2,007	2,662	2,817	2,785	
2,700	2,744	2,689	2,428	2,732	2,157	2,739	2,691	2,611	2,323	2,441	2,446	2,394	1,668	1,985	2,187	2,329	1,911	2,373	2,507	2,526	
186	286	203	201	283	290	258	301	219	211	211	213	125	133	111	165	181	153	202	241	119	
650	735	660	701	856	815	760	759	697	770	608	621	544	460	445	544	638	576	578	629	517	
463	449	457	500	573	525	502	458	478	559	396	408	420	327	335	379	457	422	376	388	397	
-34	-83	-18	-227	-156	-50	-33	-78	-40	-159	1	-53	-54	-49	-56	-87	-104	-92	-79	-63	-36	
123	123	214	143	122	106	127	130	144	172	187	138	130	134	131	102	108	102	105	117	149	
158	207	233	371	278	157	159	207	184	331	186	192	184	183	187	189	211	194	183	180	185	
-44	-27	-28	-51	-57	-42	-34	-52	-16	-10	-97	-53	-14	-40	-56	-47	-29	-24	-33	-22	-49	
59	71	60	56	67	62	75	70	74	85	66	55	78	73	60	65	71	55	62	88	87	
103	99	89	107	124	104	109	122	90	96	162	108	92	113	115	112	100	78	95	110	136	
9	-9	15	-18	-10	-10	-9	-9	29	-139	-17	-17	-19	-4	-3	-10	-16	2	-13	-15	0	
-160	187	377	-42	497	-213	438	429	182	-186	251	335	222	269	-105	-20	148	132	256	319	371	
28	-127	-27	-38	-45	-46	-29	107	-17	-201	-6	-65	-104	-290	-9	180	21	-171	41	-14	3	
177	-21	115	-74	101	-91	106	161	59	-11	100	134	-204	-126	173	149	-209	-105	234	185	103	
149	106	142	-36	146	-44	134	54	76	190	106	199	-101	164	182	-30	-229	66	193	199	100	
-113	175	41	-303	-282	-17	207	86	-48	386	-848	-158	-934	-1,575	-490	150	274	507	547	-412	521	
-66	8	3	10	-1	-9	3	3	1	4	14	11	28	-17	-8	-7	4	0	1	-5	2	
-36	106	354	277	863	-152	264	221	260	-381	1,070	535	1,218	2,143	410	-372	-166	-206	-343	740	-169	
234	221	771	491	843	89	123	177	409	-396	886	795	1,718	1,850	371	-191	-245	-241	-162	1,187	297	
4	12	12	12	8	10	10	-8	-8	-7	5	4	5	4	6	9	5	5	4	5	4	
165	199	564	360	904	196	-42	38	394	227	690	533	1,528	2,315	484	-127	-356	-132	-304	844	159	
6	13	132	179	-2	28	31	-25	11	-5	14	27	38	21	8	12	-35	46	44	69	50	
3	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	
196	19	-27	-47	-80	-178	117	184	-15	-500	53	251	98	-368	-163	-14	96	-125	104	228	91	
-140	-22	90	-12	12	33	7	-13	26	-113	124	-21	48	-122	34	-72	46	-35	-10	40	-7	
269	115	418	214	-20	241	-141	-44	148	-15	-184	260	501	-293	-39	181	-79	-35	181	447	466	
0	-1	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	1	
52	92	116	119	45	187	-1	144	20	171	4	66	346	299	-48	188	169	88	77	221	132	
70	53	70	24	152	172	-271	-239	32	-43	-2	112	-70	-93	-5	-158	-113	-74	-138	53	230	
13	4	4	4	3	3	3	-12	-12	-12	13	13	13	6	6	6	2	2	2	0	0	
137	-69	152	33	-173	-106	139	49	104	-68	-274	76	140	-502	-66	175	-122	-37	179	183	128	
-4	36	74	34	-46	-15	-11	15	4	-66	74	-7	72	-4	73	-30	-14	-13	61	-10	-25	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
27	25	7	12	-37	11	-7	12	-15	7	22	13	14	9	-9	30	15	2	10	11	15	
-426	-22	57	-192	298	-442	234	52	-147	-16	17	2	-4	61	-230	-326	-246	-4	-111	-133	76	

328	310	324	315	340	261	352	336	344	333	252	316	283	230	277	301	325	239	336	335	N/A
1,504	1,488	1,494	1,407	1,556	1,223	1,458	1,552	1,442	1,102	1,397	1,424	1,389	982	1,068	1,242	1,342	1,076	1,383	1,489	N/A
1,055	1,028	1,147	1,077	1,128	828	1,157	1,204	1,165	920	1,328	1,174	1,285	862	1,087	1,210	1,275	901	1,242	1,332	N/A
386	369	372	362	386	266	403	374	389	424	330	309	298	214	298	337	337	277	333	371	N/A
1,629	1,734	1,620	1,437	1,656	1,313	1,667	1,591	1,546	1,312	1,497	1,465	1,475	1,001	1,157	1,237	1,406	1,157	1,412	1,508	N/A
848	1,064	852	900	1,029	747	936	1,246	971	1,015	960	1,019	1,031	725	801	1,047	1,018	912	920	1,076	N/A

Monetary indicators and interest rates	2018	2019	2020	2018					2019					
				8	9	10	11	12	1	2	3	4	5	6
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Claims of the BoS on central government	7,165	7,719	11,805	7,042	7,041	7,059	7,088	7,165	7,256	7,023	7,152	7,219	7,327	7,606
Central government (S,1311)	4,937	4,696	4,520	4,877	4,831	4,905	4,939	4,937	4,980	4,805	4,819	4,944	5,089	5,058
Other government (S,1312,1313,1314)	580	602	639	562	554	559	558	580	588	587	583	577	581	577
Households (S,14, 15)	10,370	10,981	10,997	10,161	10,231	10,296	10,339	10,370	10,397	10,426	10,507	10,570	10,628	10,642
Non-financial corporations (S,11)	9,496	9,589	9,363	9,647	9,647	9,656	9,628	9,496	9,665	9,676	9,681	9,637	9,571	9,749
Non-monetary financial institutions (S,123, 124, 125)	1,502	1,661	1,640	1,592	1,593	1,497	1,503	1,502	1,503	1,490	1,486	1,484	1,482	1,496
Monetary financial institutions (S,121, 122)	4,275	5,230	7,969	4,186	4,060	3,614	3,904	4,275	4,247	4,380	4,207	3,963	4,099	4,001
Claims on domestic sectors, TOTAL														
In domestic currency	26,181	27,913	30,341	26,051	25,973	25,600	25,921	26,181	26,367	26,516	26,385	26,138	26,329	26,381
In foreign currency	446	391	345	491	485	467	451	446	435	432	434	420	422	419
Securities, total	4,429	4,382	4,361	4,381	4,356	4,354	4,393	4,429	4,475	4,397	4,433	4,580	4,659	4,685
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	29,442	31,109	34,567	28,940	28,943	29,065	29,227	29,442	29,468	29,903	29,916	29,994	30,177	30,260
Overnight	19,440	21,278	25,218	18,752	18,740	18,786	19,014	19,440	19,389	19,615	19,717	19,830	20,009	20,099
With agreed maturity – short-term	3,261	3,478	3,381	3,214	3,280	3,333	3,299	3,261	3,212	3,353	3,320	3,316	3,343	3,342
With agreed maturity – long-term	6,166	5,723	5,348	6,349	6,275	6,276	6,228	6,166	6,210	6,175	6,127	6,047	6,042	6,054
Short-term deposits redeemable at notice	575	630	620	625	648	670	686	575	657	760	752	801	783	765
Deposits in foreign currency, total	651	634	723	636	657	644	644	651	625	634	645	643	674	686
Overnight	581	577	675	562	583	568	570	581	552	564	575	575	606	621
With agreed maturity – short-term	31	26	25	34	34	36	33	31	33	29	29	28	28	29
With agreed maturity – long-term	39	31	23	40	40	40	41	39	40	41	41	40	40	36
Short-term deposits redeemable at notice	..	..	..	..	..	..	..	..	..	..	..	..	..	..
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.16	0.17	0.15	0.18	0.16	0.16	0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.65	2.66	2.21	2.62	2.69	2.66	2.71	2.74	2.81	2.72	2.69	2.66	2.80	2.65
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	2.02	1.68	1.23	1.36	4.59	2.23	1.15	0.75	..	1.28	2.63	1.21	0.65	1.32
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.322	-0.356	-0.425	-0.319	-0.319	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329
6-month rates	-0.266	-0.302	-0.364	-0.267	-0.268	-0.264	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279
LIBOR														
3-month rates	-0.735	-0.737	-0.708	-0.726	-0.731	-0.741	-0.745	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717
6-month rates	-0.653	-0.684	-0.659	-0.649	-0.652	-0.662	-0.667	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673

Sources: BoS, EUROSTAT,

2019						2020											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011	10,438	11,012	11,421	11,805
5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872	4,705	4,701	4,640	4,520
570	567	574	573	577	602	613	616	613	614	612	602	601	608	602	598	607	639
10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926	10,970	11,025	11,007	10,997
9,738	9,878	9,868	9,869	9,882	9,589	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,597	9,562	9,552	9,548	9,363
1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666	1,656	1,653	1,642	1,640
4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,390	7,096	7,266	7,729	7,969
26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,499	29,630	29,858	30,299	30,341
416	420	412	398	392	391	389	390	389	390	387	388	374	368	354	352	343	345
4,727	4,666	4,704	4,642	4,581	4,382	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116	4,528	4,499	4,447	4,361
30,709	30,733	30,585	30,678	30,838	31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345	33,420	33,639	34,003	34,567
20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862	23,904	24,092	24,573	25,218
3,408	3,423	3,340	3,448	3,369	3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333	3,356	3,387	3,352	3,381
6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535	5,520	5,482	5,435	5,348
768	779	746	813	788	630	760	692	662	683	672	560	584	615	640	678	643	620
681	686	685	646	658	634	632	647	677	670	691	718	691	699	728	706	711	723
616	622	620	585	598	577	573	588	622	617	631	652	627	638	672	655	662	675
28	27	28	26	25	26	27	29	26	25	33	40	39	37	32	28	26	25
37	37	37	35	35	31	32	30	29	28	27	26	25	24	24	23	23	23
..
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15	0.21	0.2	0.18	0.17	0.17	0.14	0.15	0.15	0.13
2.70	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05	2.06	2.00	2.05	2.00
1.37	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35	-	2.19	1.28	1.50	1.11	1.00	1.16	1.38	0.32
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
-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538
-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519
-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788
-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738

Public finance	2018	2019	2020	2018	2019					2020				2019			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4	
				CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices													
GENERAL GOVERNMENT REVENUES, EUR m																	
TOTAL REVENUES	18,593.6	19,232.3	18,531.1	5,102.5	4,518.9	4,944.0	4,671.6	5,097.8	4,649.5	4,094.2	4,892.9	4,894.5	1,547.5	1,401.3	1,570.2	1,702.7	
Current revenues	17,575.9	18,293.3	17,581.8	4,803.5	4,276.0	4,730.5	4,478.2	4,808.7	4,409.1	3,917.7	4,634.5	4,620.5	1,529.5	1,372.4	1,374.1	1,623.1	
Tax revenues	16,225.3	17,179.1	16,460.6	4,297.6	4,103.3	4,350.6	4,169.7	4,555.6	4,159.4	3,578.0	4,343.3	4,380.0	1,473.5	1,315.3	1,314.5	1,545.1	
Taxes on income and profit	3,296.4	3,614.0	3,261.8	868.3	850.4	1,058.4	717.7	987.4	879.9	692.0	764.7	925.2	289.6	275.3	285.4	426.4	
Social security contributions	6,549.8	7,021.3	7,275.1	1,715.0	1,710.3	1,734.9	1,745.5	1,830.6	1,819.7	1,603.2	1,954.5	1,897.8	575.5	563.7	571.1	580.1	
Taxes on payroll and workforce	21.6	23.2	21.6	6.1	5.3	5.9	5.4	6.6	5.9	4.0	5.6	6.1	1.9	1.7	1.7	1.9	
Taxes on property	277.9	296.4	286.8	78.2	26.3	67.6	120.9	81.6	31.0	48.6	111.3	95.8	10.6	8.1	7.6	18.8	
Domestic taxes on goods and services	5,989.3	6,126.7	5,493.3	1,632.4	1,427.8	1,490.3	1,565.7	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	531.1	503.3	393.4	541.8	
Taxes on international trade & transactions	89.8	98.6	102.4	23.2	25.5	25.6	25.5	22.1	24.0	24.5	25.3	28.7	7.3	8.9	9.2	9.3	
Other taxes	0.5	-1.1	19.6	-25.6	57.8	-32.0	-11.1	-15.8	22.5	136.7	-83.4	-56.3	57.6	-45.8	46.0	-33.1	
Non-tax revenues	1,350.6	1,114.2	1,121.2	505.9	172.6	380.0	308.5	253.1	249.7	339.7	291.3	240.6	56.0	57.1	59.5	78.0	
Capital revenues	152.8	136.4	146.4	43.1	23.9	31.2	34.4	46.9	31.2	20.1	31.3	63.9	7.6	8.2	8.1	10.4	
Grants	12.4	13.8	17.5	3.6	5.2	1.1	6.3	1.2	8.1	1.4	6.9	1.1	0.0	5.0	0.1	0.5	
Transferred revenues	55.6	58.3	54.9	3.3	1.8	3.1	50.3	3.1	0.2	21.7	30.6	2.4	0.1	1.7	0.0	1.5	
Receipts from the EU budget	796.9	730.5	730.4	249.0	212.1	178.0	102.4	238.0	200.9	133.3	189.6	206.6	10.2	13.9	187.9	67.2	
GENERAL GOVERNMENT EXPENDITURES, EUR m																	
TOTAL EXPENDITURES	18,068.0	18,968.8	22,074.4	5,060.6	4,689.9	4,506.0	4,705.7	5,067.2	5,024.6	5,703.7	5,250.2	6,095.9	1,572.4	1,502.3	1,615.1	1,491.8	
Current expenditures	7,966.5	8,228.3	9,128.5	2,142.1	2,116.1	2,010.6	2,007.6	2,094.0	2,359.6	2,074.0	2,201.0	2,493.9	689.2	648.0	779.0	700.9	
Wages, salaries and other personnel expenditures	4,167.9	4,470.5	4,962.4	1,079.1	1,069.5	1,178.3	1,101.6	1,121.2	1,182.5	1,318.2	1,244.5	1,217.3	342.3	360.4	366.8	355.8	
Expenditures on goods and services	2,633.7	2,728.0	3,024.3	798.5	600.5	667.6	673.8	786.0	687.4	661.7	736.7	938.5	194.2	186.8	219.5	221.0	
Interest payments	867.9	791.5	778.0	69.5	404.2	122.7	175.7	88.9	442.4	53.7	187.0	95.0	145.4	91.9	166.9	114.8	
Reserves	296.9	238.4	363.8	195.0	42.0	42.1	56.4	97.9	47.3	40.5	32.8	243.1	7.3	8.9	25.8	9.3	
Current transfers	8,236.6	8,704.2	10,866.0	2,103.7	2,187.9	2,107.1	2,201.2	2,208.1	2,308.7	3,219.2	2,632.9	2,705.1	766.3	693.7	727.9	677.8	
Subsidies	443.9	467.9	1,449.3	127.5	161.8	113.4	53.5	139.3	167.9	711.7	305.5	264.2	122.5	8.6	30.6	26.5	
Current transfers to individuals and households	6,925.8	7,323.9	8,251.5	1,720.5	1,784.6	1,816.5	1,912.6	1,810.3	1,902.6	2,253.7	2,061.9	2,033.3	576.9	607.1	600.5	613.0	
Current transfers to non-profit institutions, other current domestic transfers	793.5	827.7	1,080.7	232.9	216.6	163.1	215.3	232.7	215.0	242.6	248.9	374.2	56.2	68.3	92.1	33.1	
Current transfers abroad	73.4	84.7	84.4	22.9	25.0	14.1	19.8	25.9	23.2	11.2	16.6	33.4	10.6	9.7	4.7	5.1	
Capital expenditures	1,159.9	1,252.9	1,230.4	558.9	156.1	240.3	315.4	541.2	172.8	232.7	263.2	561.7	44.2	55.2	56.7	67.0	
Capital transfers	271.6	273.6	323.5	145.3	24.9	49.3	57.8	141.6	29.6	42.9	68.0	183.0	7.2	8.1	9.6	15.3	
Payments to the EU budget	433.4	509.7	526.0	110.5	204.8	98.8	123.8	82.3	154.0	134.7	85.1	152.2	65.6	97.3	41.9	30.9	
SURPLUS / DEFICIT	525.6	263.5	-3,543.3	41.8	-171.0	438.0	-34.2	30.6	-375.2	-1,609.5	-357.3	-1,201.4	-25.0	-101.1	-44.9	210.9	

Source: Bulletin of Government Finance.

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

2019								2020											
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
1,622.5	1,618.9	1,461.5	1,556.0	1,654.1	1,669.3	1,612.8	1,815.6	1,678.4	1,483.5	1,487.6	1,315.0	1,160.1	1,619.1	1,660.0	1,602.5	1,630.4	1,644.6	1,607.1	1,642.9
1,542.0	1,565.5	1,438.2	1,539.6	1,500.4	1,626.9	1,576.5	1,605.3	1,638.2	1,438.0	1,332.9	1,256.3	1,097.2	1,564.2	1,607.2	1,534.1	1,493.2	1,585.1	1,532.0	1,503.5
1,400.4	1,405.1	1,308.2	1,461.2	1,400.2	1,535.2	1,498.3	1,522.1	1,581.5	1,358.8	1,219.1	1,171.9	940.5	1,465.6	1,476.5	1,466.9	1,399.9	1,511.1	1,452.0	1,416.9
300.1	332.0	126.7	308.1	282.9	305.1	313.3	369.0	296.6	292.1	291.3	190.1	204.9	296.9	158.5	302.0	304.2	281.9	301.1	342.2
576.6	578.2	583.8	582.3	579.4	579.4	586.8	664.4	615.1	599.2	605.4	391.2	526.4	685.5	681.5	648.2	624.9	605.4	609.7	682.7
1.8	2.1	2.1	1.6	1.6	2.0	2.1	2.5	2.1	1.9	1.9	1.3	1.1	1.6	1.9	1.8	1.8	2.1	1.9	2.1
19.9	28.9	35.7	36.6	48.5	35.8	30.4	15.4	10.1	7.6	13.3	13.1	14.7	20.8	40.0	38.7	32.6	45.8	32.1	18.0
492.5	456.0	564.8	522.0	478.9	601.5	575.0	466.6	631.2	446.7	298.5	372.7	285.5	410.8	582.5	510.9	471.7	600.1	506.5	376.1
8.3	8.0	10.2	8.1	7.2	8.0	7.4	6.8	7.2	7.9	8.9	8.0	8.2	8.3	8.2	8.2	8.9	9.0	10.5	9.1
1.2	-0.1	-15.2	2.5	1.6	3.4	-16.6	-2.6	19.2	3.4	-0.1	195.5	-100.4	41.7	3.8	-42.9	-44.3	-33.1	-10.0	-13.2
141.6	160.4	130.0	78.4	100.1	91.6	78.2	83.2	56.7	79.2	113.8	84.4	156.7	98.6	130.7	67.2	93.4	73.9	80.0	86.6
11.5	9.3	15.0	7.3	12.1	15.3	11.9	19.7	11.3	12.2	7.8	5.7	6.3	8.1	10.9	9.8	10.6	18.1	14.6	31.1
0.2	0.4	0.2	0.5	5.6	1.2	3.7	-3.8	1.0	5.4	1.8	1.1	0.2	0.1	0.5	0.4	6.0	0.3	0.1	0.7
0.0	1.6	0.0	0.2	50.1	0.0	-0.2	3.3	0.1	0.0	0.0	0.1	0.1	21.4	0.5	30.1	0.0	0.0	1.4	1.0
68.7	42.1	8.1	8.4	85.9	25.9	20.9	191.1	27.9	27.9	145.1	51.8	56.3	25.2	40.9	28.0	120.6	41.1	59.0	106.5
1,454.3	1,559.9	1,700.8	1,487.7	1,517.2	1,540.6	1,628.2	1,898.4	1,723.2	1,498.0	1,803.4	1,730.1	1,755.2	2,218.4	1,880.1	1,644.0	1,726.0	1,668.8	1,835.6	2,591.5
605.5	704.2	691.1	657.8	658.6	642.1	696.0	755.9	799.9	625.1	934.5	684.8	647.1	742.1	754.3	682.0	764.7	681.2	745.6	1,067.1
363.1	459.4	375.1	368.2	358.2	375.5	370.3	375.4	401.9	387.1	393.5	380.8	411.5	525.9	469.8	391.6	383.1	375.2	406.9	435.2
222.5	224.1	250.8	204.7	218.3	246.0	236.1	303.9	236.3	203.5	247.6	251.3	217.0	193.3	231.6	205.0	300.1	228.3	248.7	461.4
4.1	3.8	47.2	56.3	72.2	8.8	66.9	13.3	153.2	21.3	267.9	43.3	4.2	6.2	45.8	68.6	72.6	14.8	66.8	13.4
15.8	17.0	18.0	28.6	9.9	11.9	22.8	63.2	8.6	13.3	25.5	9.4	14.4	16.6	7.1	16.8	8.9	62.8	23.1	157.1
715.9	713.4	849.6	668.4	683.1	711.5	740.5	756.0	781.6	759.5	767.6	887.4	945.4	1,386.5	986.3	830.7	815.9	799.3	867.4	1,038.5
39.8	47.1	19.9	16.5	17.0	33.1	49.3	56.8	82.8	39.7	45.4	53.1	183.9	474.8	224.6	46.7	34.1	54.8	77.2	132.3
600.3	603.2	745.7	578.4	588.4	605.9	599.9	604.4	623.5	643.0	636.0	742.7	678.2	832.8	666.2	695.2	700.4	657.8	675.4	700.2
69.9	60.1	77.0	63.0	75.3	70.2	75.7	86.8	66.5	68.5	80.0	87.2	78.7	76.7	89.0	85.6	74.3	82.4	90.0	201.8
6.0	3.0	6.9	10.5	2.3	2.4	15.5	8.0	8.8	8.4	6.1	4.3	4.6	2.2	6.4	3.2	7.0	4.4	24.8	4.2
88.2	85.2	102.0	100.3	113.1	122.9	141.7	276.6	53.5	56.9	62.4	104.5	87.7	40.5	84.8	87.4	91.0	114.3	124.7	322.7
16.9	17.0	17.1	19.7	21.0	24.0	31.0	86.6	11.0	8.0	10.5	11.0	15.3	16.6	26.9	22.3	18.8	32.1	33.3	117.6
27.7	40.1	41.0	41.5	41.3	40.0	19.0	23.4	77.1	48.5	28.4	42.3	59.7	32.7	27.8	21.7	35.6	41.9	64.6	45.7
168.2	58.9	-239.3	68.3	136.9	128.8	-15.3	-82.8	-44.8	-14.6	-315.8	-415.1	-595.1	-599.3	-220.1	-41.5	-95.6	-24.2	-228.5	-948.7

Acronyms

Acronyms in the text

AJPES – Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **DARS** – Motorway Company of the Republic of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **ENTSO-E** – European Network of Transmission System Operators for Electricity, **ERDF** – European Regional Development Fund, **ESF** – European Social Fund, **ESI** – Economic Sentiment Indicator, **ESS** – Employment Service of Slovenia, **EU** – European union, **EUR** – Euro, **EURIBOR** – Euro Interbank Offer Rate, reference interest rate for short-term interbank deposits in euros, **EUROSTAT** – Statistical Office of the European Union, **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, **PMI** – Purchasing Managers' Index, **REER** – Real Effective Exchange Rate, **RS** – Republic of Slovenia, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **USD** – US Dollar, **VAT** – value added tax, **ZZZS** – The Health Insurance Institute of Slovenia, **WEO** – World Economic Outlook.

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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