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The Economic Mirror is prepared based on statistical data available by 10th June 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

In the first quarter, real GDP increased and exceeded the levels of the same period last year. Slovenia recorded a faster recovery than the EU average, where economic activity was lower than in the last quarter of last year and also year-on-year. This development reflects a slight improvement in the epidemiological situation and the gradual easing of containment measures, as well as the adjustment of the economy and consumers to the changed conditions. The recovery continued mainly in service activities related to international trade in goods (transportation and export-oriented manufacturing activities), which, similar to the second half of last year, were not strongly affected by the containment measures. This was also reflected in the trends of goods exports and imports, which were positive year-on-year for the second consecutive quarter. Gross fixed capital formation increased year-on-year for the second quarter in a row. Turnover in trade, which had already largely eased in February, was also up year-on-year for the first time since the beginning of the epidemic, partly due to consumers catching up on purchases and also partly due to increased spending ahead of the announced lockdown at the beginning of April. This led to slightly higher year-on-year private consumption. A sharp year-on-year decline continued in some services that opened more slowly, notably entertainment, sports, recreation and personal services, and hotels and restaurants, hampering faster growth in household spending. According to survey data, labour market conditions improved slightly in the first quarter but remained worse than in the same period last year. Real government consumption fell year-on-year.

Prospects in the international environment remain favourable, with economic activity in euro area countries expected to pick up in the second quarter, judging by confidence indicators. Strict temporary containment measures were introduced in several trading partners at the beginning of April, affecting activity around the Easter holidays. However, this did not have a significant impact on economic sentiment and confidence indicators (ESI, PMI), most of which improved in April and May, reaching their highest levels since the beginning of the epidemic. The manufacturing PMI recorded its all-time highest value, while the services PMI reached its highest value in the last three years. As the rate of vaccination coverage increases and containment measures are set to relax gradually, international institutions forecast a pick-up of activity in most euro area countries. The EC and the OECD significantly improved their forecasts in May. Growth is being driven by private consumption, investment and stronger demand in the global economy.

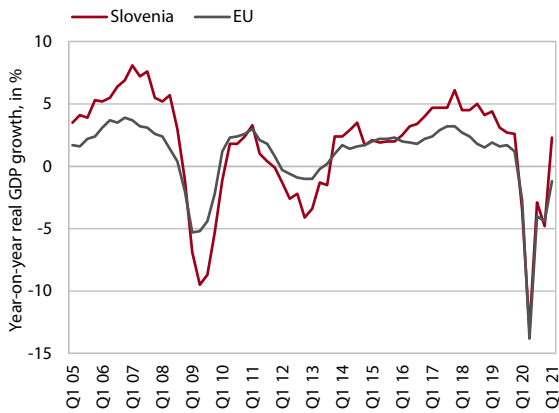
At the beginning of the second quarter, activity in export-oriented industries remained high, and the recovery of services gradually strengthened. The tightening of containment measures at the beginning of April again mainly affected the services sector, but data on the fiscal verification of invoices indicate that turnover rebounded and exceeded pre-epidemic levels in the second half of April. Turnover in services, which were still severely constrained despite the easing of measures (cultural and entertainment services, accommodation, travel agencies, gambling and betting), remained significantly lower than in the same period of 2019. The export part of the economy was again less affected by the containment measures. Activity in the manufacturing sector increased in April. After rapid growth in the first months of the year, exports in April remained at the previously achieved level. At the same time, business and consumer expectations in Slovenia improved as the epidemiological situation eased, which could have a positive impact on the growth of overall economic activity.

Conditions on the labour market have improved slightly in recent months. Unemployment declined somewhat between February and mid May due to seasonal factors and the easing of containment measures, but remained higher than before the epidemic. At the end of May, 75,148 people were unemployed, 5.2% fewer than at the end of April and 16.9% fewer than a year earlier. In March, the number of employed persons was similar to the number in the previous few months. The year-on-year decline was again the largest in accommodation and food service activities and administrative and support service activities, i.e. the sectors most affected by the containment measures, while the largest increase was in health and social work. Year-on-year wage growth was high in the first quarter, mainly owing to the payment of crisis bonuses in the public sector.

Consumer price growth was higher in April and May than in the previous months, amounting to 2.1%. In addition to this year's increase in the prices of oil products, this is mainly due to the low energy prices in the same period last year. This is primarily a result of last year's record low oil and oil product prices on world markets, as well as government measures, which temporarily exempted certain consumers from paying contributions for electricity consumption. In April, the year-on-year growth in Slovenian industrial producer prices also strengthened significantly (on both the domestic and foreign markets); import prices were also higher, mainly due to higher commodity prices. According to the World Bank, commodity prices continued to rise in May, with oil prices increasing by 135% year-on-year and non-energy commodity prices by 85%.

The overall deficit of the consolidated balance of the public finances, which recorded a surplus in April, narrowed slightly in the first four months compared with the first quarter. In April, movements in the consolidated balance sheet of the public finances were more favourable than in previous months, owing to the lifting of restrictions on business activity and the resulting increase in tax revenues. The bulk of the deficit still stemmed from a significant increase in expenditure, mainly due to the anti-coronavirus packages of measures to mitigate the effects of the epidemic, with disbursements for these measures being among the lowest this year (EUR 234 million). In the first four months of this year, these measures amounted to EUR 1,160 million and the overall deficit to EUR 1,177 million. During this period, Slovenia also received more funds from the EU budget than it paid in.

In the first quarter of this year, real GDP increased compared to the previous quarter, with growth well above the EU average.



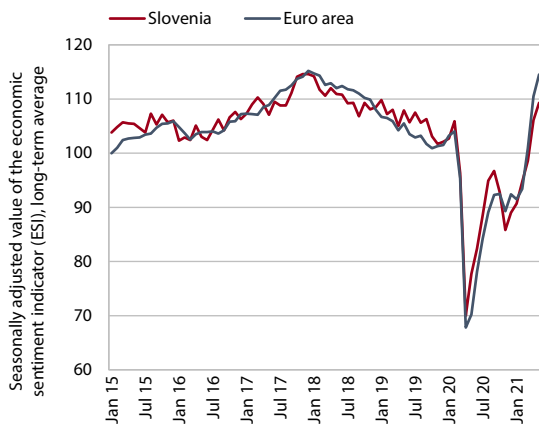
Source: Eurostat, SURS, calculations by IMAD.
Note: * seasonally and working-day adjusted.

At the beginning of the second quarter, growth continued in the export-oriented part of the economy; with the easing of the containment measures, service activities also started to recover.



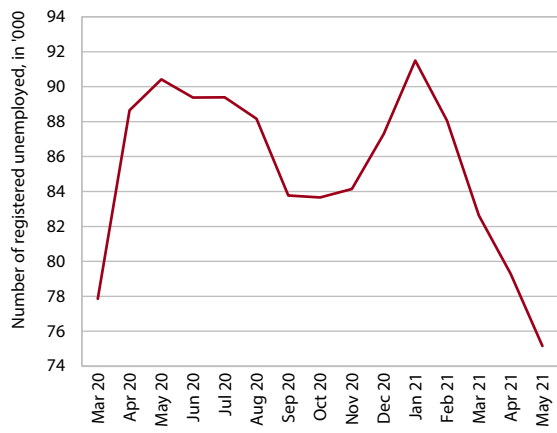
Source: SURS; calculations by IMAD.

Growth prospects for the second quarter are favourable; economic sentiment in Slovenia and in the euro area continued to improve in May, exceeding the pre-crisis levels.



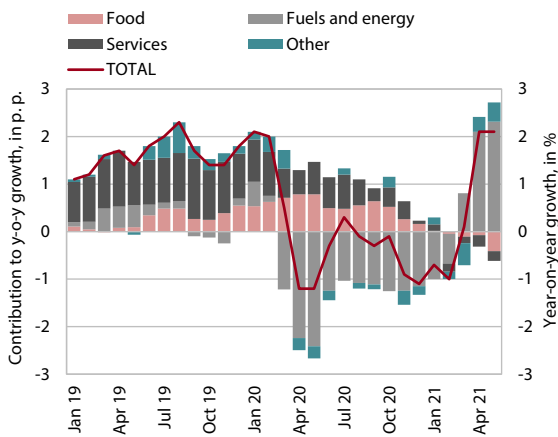
Source: EC.

The number of registered unemployed continued to decline in May and was lower than a year ago, but higher than in the same period before the epidemic.



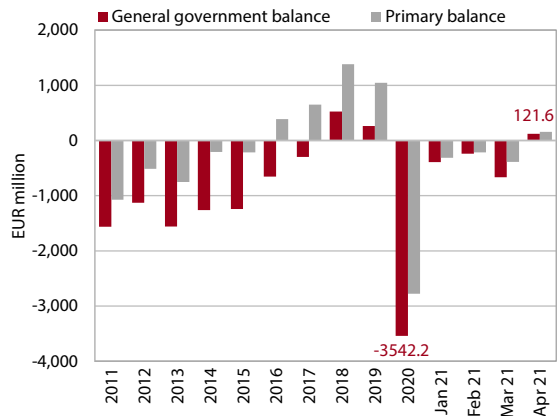
Source: ESS.

The year-on-year growth in consumer prices was mainly attributable to higher energy prices.



Source: SURS; calculations by IMAD.

In April, the movements in the consolidated balance sheet of the public finances were more favourable than in previous months, reflecting the lifting of restrictions on business activity and the resulting increase in tax revenues.

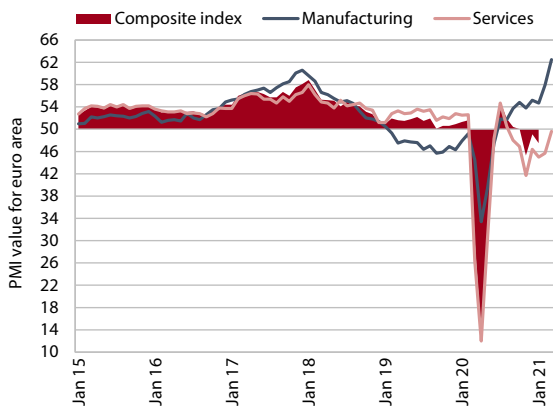


Source: Ministry of Finance, Public Finance Bulletin; calculations by IMAD.

current economic trends

The international environment

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

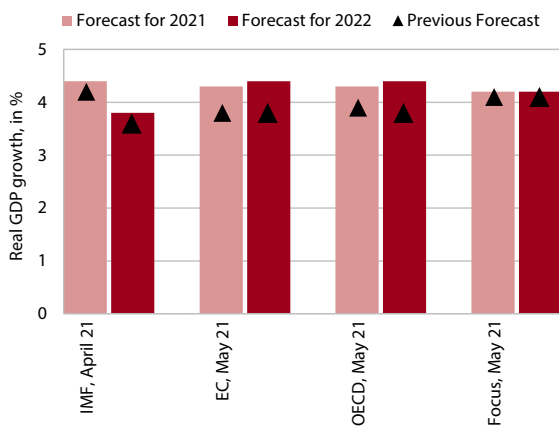


Source: Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

Economic sentiment indicators show that economic activity in the euro area has been strengthening in the second quarter of the year.

Against the backdrop of higher vaccination coverage and the gradual easing of containment measures, increased demand has contributed to a recovery in the services sector. Moreover, trends in the manufacturing sector remain favourable. The Economic Sentiment Indicator (ESI) for the euro area continued to improve significantly in May. Confidence improved across all sectors of the economy and among consumers, particularly in the services sector. The further strengthening of economic activity in May was also reflected in the composite Purchasing Managers' Index (PMI). The manufacturing PMI improved again, reaching its highest level in more than 20 years. A high value, the highest in the last three years, was also recorded for the services PMI.

Figure 2: Economic growth forecast for the euro area in 2021 and 2022



Source: EC, Focus, IMF, OECD.

International institutions have improved their economic growth forecasts for the euro area for this year and the next.

After a gradual increase in economic activity in the second quarter, an even stronger increase is expected in the second half of the year. The EC and the OECD significantly improved their winter forecasts in May, predicting growth in the euro area of 4.3% this year and 4.4% next year. Growth will be driven by private consumption, investment and increased demand in the global economy. The recovery will be uneven across Member States and will depend in particular on the structure of the economy and the evolution of the epidemic, as well as on policy support. The risks to the forecast are large but balanced. Among them, the evolution of the epidemic and the effectiveness and efficiency of vaccination programs remain the most important.

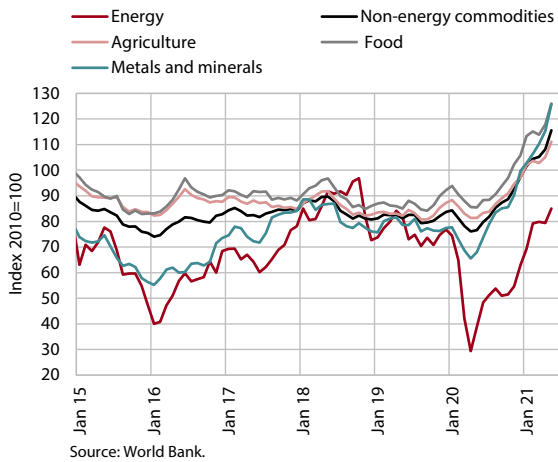
Table 1: Brent oil prices, the USD/EUR exchange rate and EURIBOR

	average				change, in %*	
	2020	IV 21	V 21	V 21/IV 21	V 21/V 20	I-V 21/I-V 20
Brent USD, per barrel	41.83	64.81	68.49	5.7	135.2	58.6
Brent EUR, per barrel	36.57	51.52	56.41	9.5	111.3	43.3
USD/EUR	1.142	1.198	1.215	1.4	11.4	10.0
3-month EURIBOR, in %	-0.427	-0.538	-0.540	0.4	16.8	19.3

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

Note: * in Euribor change in basis points.

Figure 3: Commodity prices

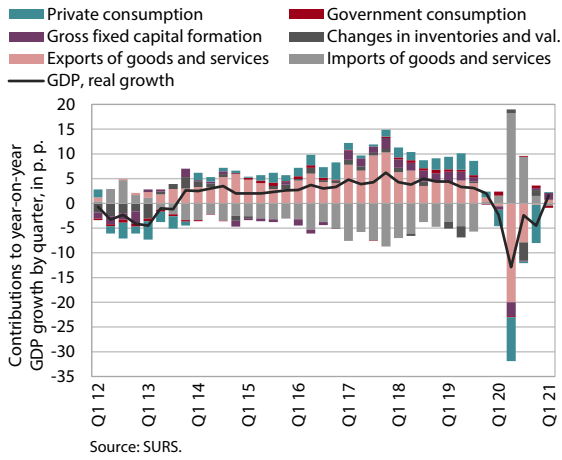


Commodity prices continued to move higher in May.

In May, the average dollar price of Brent Crude rose to its highest level in two years (USD 68.5 per barrel), up 135% year-on-year. The increase was mainly due to rising global demand. This, coupled with a restriction of supply by certain major global exporters, continued to drive up dollar-denominated prices of non-energy commodities, especially metals. According to the World Bank, these rose 85% year-on-year in May. Food prices also rose sharply, up nearly 50% year-on-year in May.

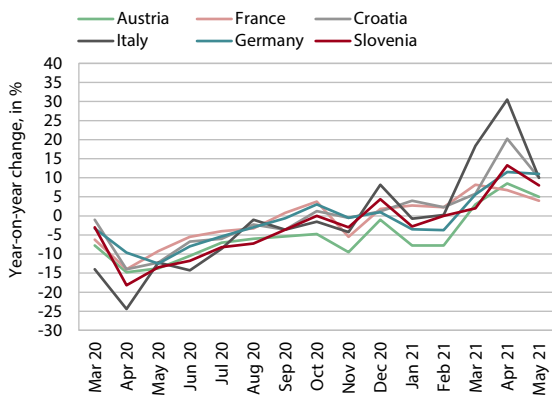
Economic developments in Slovenia

Figure 4: GDP, Q1 2021



In the first quarter of 2021, gross domestic product (GDP) increased by 1.4% compared with the previous quarter and by 1.6% year-on-year. Growth was higher than in the EU on average. This development reflects a slight improvement in the epidemiological situation and the gradual easing of containment measures, as well as the adjustment of the economy and consumers to the changed conditions. The recovery continued, mainly in the activities related to external trade (transportation and export-oriented manufacturing). Gross fixed capital formation increased year-on-year for the second consecutive quarter. Turnover in trade, which had already largely eased in February, was also up year-on-year for the first time since the beginning of the epidemic, partly due to pent-up demand and also partly due to increased spending ahead of the announced lockdown at the beginning of April. This led to slightly higher year-on-year private consumption. However, the containment measures still contributed significantly to a sharp year-on-year decline in some services, which opened more slowly, notably entertainment, sports, recreational and personal services, and hotels and restaurants, hampering faster growth in household consumption. Real government consumption fell year-on-year.

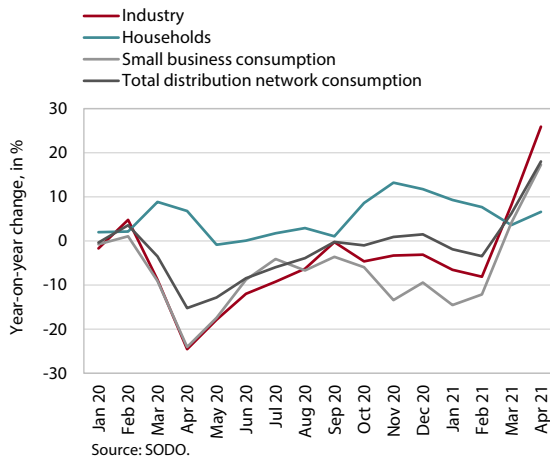
Figure 5: Electricity consumption



Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences.

Electricity consumption in May was 8% higher year-on-year but 5% lower than in May of the pre-crisis year 2019. The reason for the higher year-on-year consumption was last year's low base. However, despite the relaxation of a number of containment measures, consumption remained lower than before the crisis. Higher year-on-year consumption was also recorded among Slovenia's main trading partners (from 4% in France to 11% in Germany). Compared to May 2019, consumption was down in Austria (6%), France (7%), Croatia (4%) and Italy (4%), while consumption in Germany remained about the same.

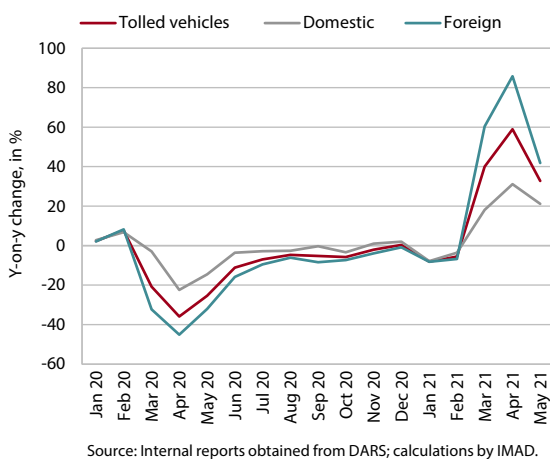
Figure 6: Electricity consumption by consumption group



In April, electricity consumption by all consumption groups was higher year-on-year, with a wider gap in industrial and small business consumption than in the previous month compared to the same period in the pre-crisis year 2019. In April, industrial electricity consumption was 25.9% higher and small business electricity consumption¹ was 17.3% higher year-on-year. The main reason for this was the base effect, as electricity consumption had fallen significantly in April last year due to the strict containment measures. Household consumption was also up 6.6% year-on-year. Compared to April 2019, industrial consumption fell by 4.9% (down 1.4% in March), while small business consumption fell by 10.9% (down 5.3% in March), mainly due to the temporary tightening of measures at the beginning of this April. Household electricity consumption was 13.8% higher than in April 2019, as people spent more time at home due to the epidemic.

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

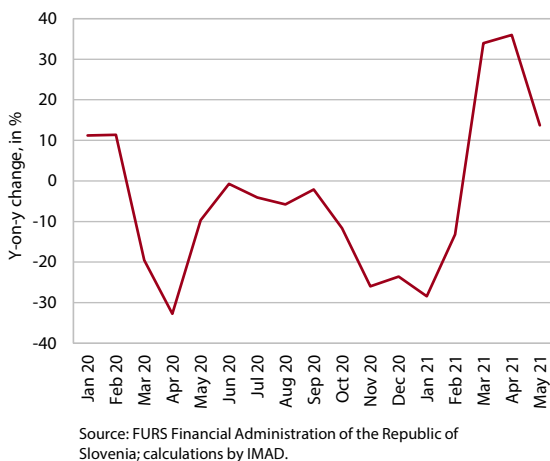
Figure 7: Traffic of electronically tolled vehicles on Slovenian motorways



In May, freight traffic on Slovenian motorways² increased by 33% year-on-year and decreased by 1% compared to May 2019. Domestic vehicle traffic was 21% higher and foreign vehicle traffic 42% higher than in the same month last year. These strong growth rates are a result of the low base in the same period last year, when traffic was still very limited due to the epidemic. As foreign vehicle traffic fell more sharply then, it is now recovering more strongly year-on-year. In May 2021, domestic vehicle traffic was 4% higher and foreign vehicle traffic 4% lower than in the same period of 2019, but the 60% share of foreign vehicle traffic is still fully comparable to pre-crisis levels, suggesting that the epidemic has not caused a long-term change in traffic patterns.

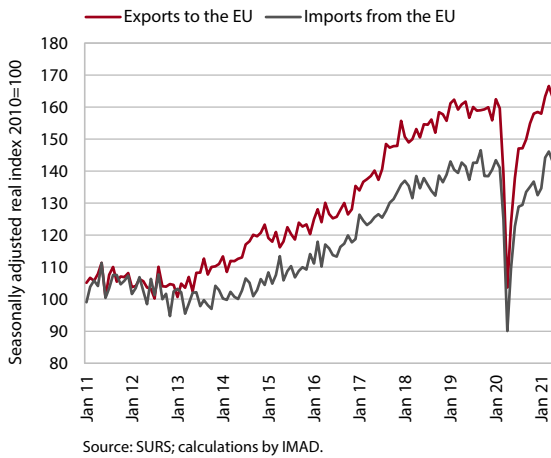
² Measured in kilometres driven.

Figure 8: Fiscal verification of invoices



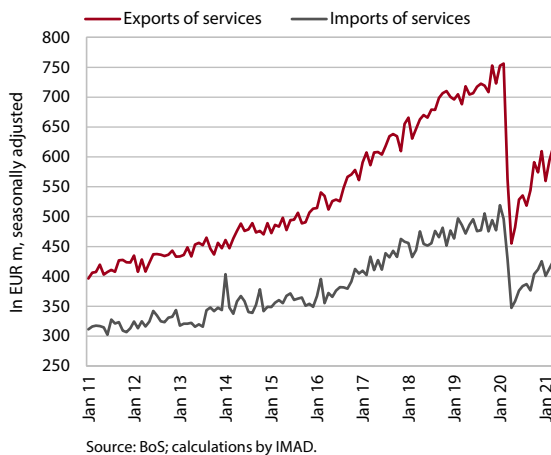
According to data on the fiscal verification of invoices, turnover in May was 8% higher year-on-year and 3% higher than in the same period of 2019. Relative to April, year-on-year turnover growth increased in some sectors, mainly in tourism-related sectors, where restrictions were lifted earlier than last year. Turnover growth slowed in sectors where measures were also lifted last year (notably trade, which accounts for about three-quarters of turnover), while it was actually lower year-on-year in sectors that recorded a large increase in turnover last year (such as some personal services). Total turnover was 3% higher in May than in the same period of 2019, mainly due to growth in wholesale and retail trade. Turnover in services that were still severely restricted (arts and entertainment, accommodation, travel agencies, gambling and betting) remained significantly lower than in the same period of 2019 (between -67% and -89%), despite the easing of measures.

Figure 9: Trade in goods – real



After a noticeable increase at the beginning of the year, trade in goods remained at a high level in April. Real merchandise exports from and imports to EU Member States have been above pre-crisis levels since late last year, with more pronounced monthly fluctuations due to changes in containment measures in Slovenia and its trading partners. We believe this is also reflected in the pause in the growth of trade in April due to the lockdown in several countries in the weeks around Easter. Despite the restrictions, the impact of the measures on trade was far less negative than during the first wave of the epidemic. It should be noted that the high year-on-year trade growth in the first four months of this year is partly due to the very weak activity in March and April last year (the base effect). The prospects remain favourable, as export expectations improved in May and companies were more optimistic about future foreign demand than before the start of the epidemic.

Figure 10: Trade in services – nominal



In the first quarter, foreign trade in services increased but remained significantly lower year-on-year. The measures taken to contain the epidemic, in particular the closure of hotels and restaurants and restrictions on crossing the state borders, continued to have a significant impact on tourism, where export and import revenue in the first quarter was more than 80% lower year-on-year. This is mainly due to the high base, as activity last year did not fall significantly until March. Trade in ICT services was also noticeably lower year-on-year. Activity in some of the other more important service sectors (transport, administrative and support services) was more favourable in the first quarter than during the first wave of the epidemic, but trade in most of these services was still similar to or lower than a year earlier. Trade in construction services was higher year-on-year. Growth in imports of transport services was also notable.³

³ This growth was also a result of very low activity in maritime transport and cargo handling in Koper last year due to the beginning of the epidemic in Asia and a significant increase in transport costs in the first quarter of 2021.

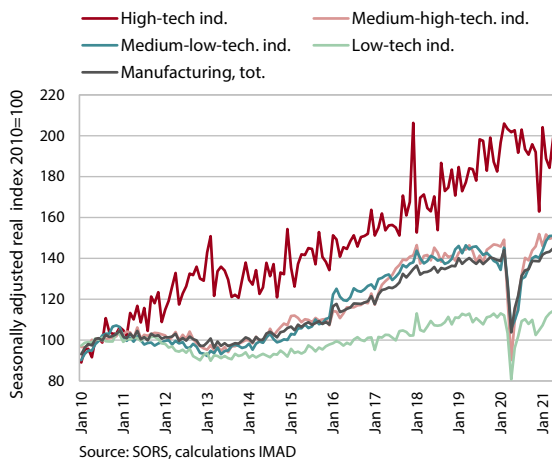
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2020	IV 21/III 21	IV 21/IV 20	I-IV 21/I-IV 20
Merchandise exports, real ¹	-0.8	1.2 ³	52.6	14.7
- to the EU	-7.7	-2.2 ³	57.0	14.3
Merchandise imports, real ¹	-2.7	3.8 ³	58.0	13.6
- from the EU	-8.5	-2.2 ³	58.7	14.4
Industrial production, real	-5.1	1.0 ³	35.9	10.6
- manufacturing	-4.8	1.2 ³	39.8	11.7
In %	2020	III 21/II 21	III 21/III 20	I-III 21/I-III 20
Services exports, nominal ²	-19.6	11.8 ³	3.7 ⁴	-13.5 ⁴
Services imports, nominal ²	-15.2	1.2 ³	2.9 ⁴	-13.6 ⁴
Construction -value of construction put in place, real	-0.7	3.6 ³	1.1	-4.0
Distributive trades - real turnover	-7.2	1.9 ³	25.0 ⁴	5.6 ⁴
Market services (without trade) - nominal turnover	-11.0	-3.2 ³	10.6 ⁴	-3.4 ⁴

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

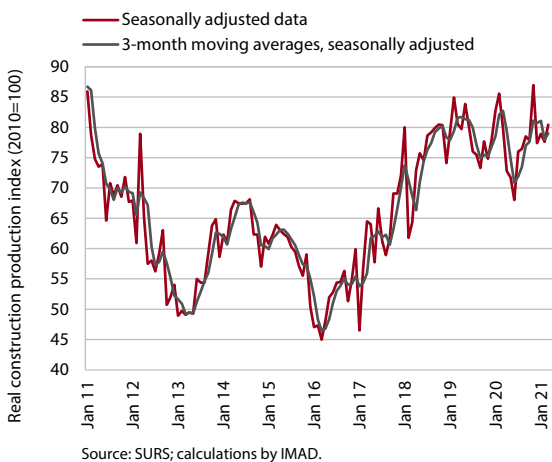
Notes: ¹ External trade statistics, deflated by IMAD, ² balance of payments statistics, ³ seasonally adjusted, ⁴ working-day adjusted data.

Figure 11: Production volume in the manufacturing sector by technology intensity of industries



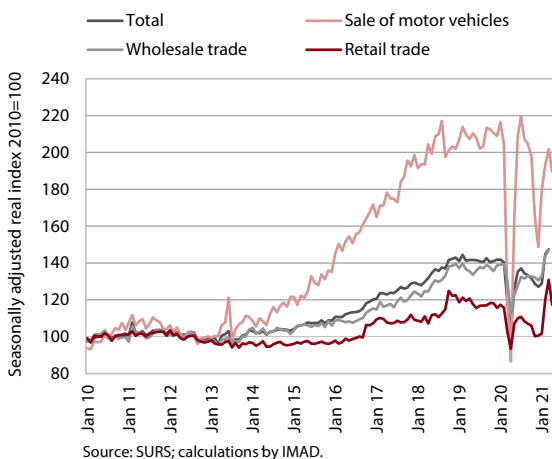
Manufacturing production picked up again in April, mainly reflecting an upturn of production in high-technology industries. Growth also continued in low-technology industries, while the volume of output in medium-low and medium-high technology industries remained at the previous month's level. Year-on-year production growth in manufacturing was high, mainly due to last year's low base, as production volumes were in line with those of the same period in 2019. Year-on-year growth was the highest in medium- and low-technology industries, while production volume remained the same in high-technology industries. At the industry level, the highest year-on-year growth was recorded in the automotive industry, but the production volume in April was still far behind that of the same period in 2019.

Figure 12: Activity in construction



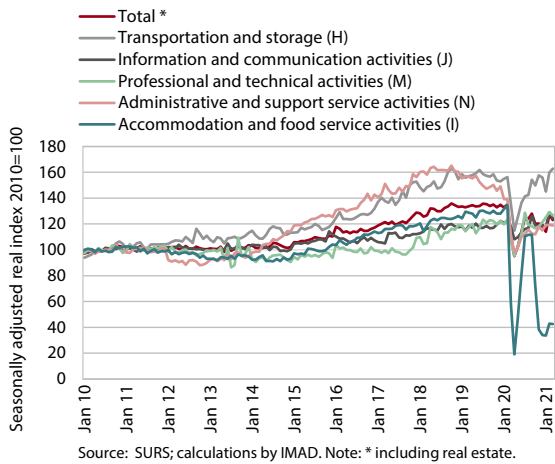
Construction activity declined somewhat in the first quarter. The value of construction output fell by 2.2% and was 4.0% lower than a year earlier. The decline reflects lower activity in non-residential construction, while activity in all other construction segments (civil engineering, residential and specialised construction) strengthened both at current levels and compared with a year ago. Data on the number of contracts suggest that activity in non-residential construction will remain relatively low, while other segments, particularly civil-engineering and specialised construction activities, are likely to perform better.

Figure 13: Turnover in trade



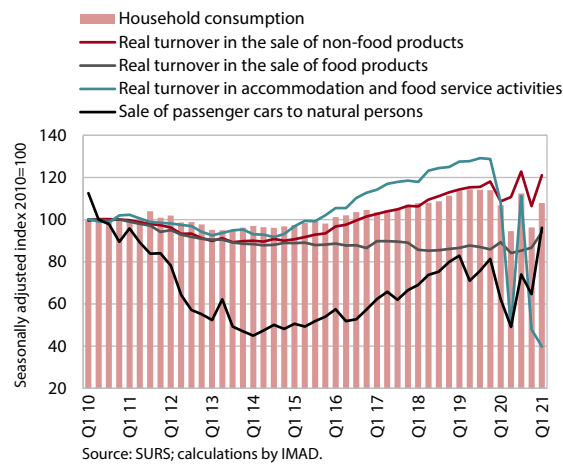
Turnover in trade increased in the first quarter and was higher year-on-year; it fell again in April, according to preliminary data, reflecting the partial re-closure of stores. Turnover continued to strengthen in March following strong growth in February, which was linked to the re-opening of stores and the lifting of the ban on movement between municipalities. Overall, turnover in the first quarter was up 4.2% year-on-year, driven by strong year-on-year growth in March. In addition to the low base, this was also due to increased sales prior to the re-closure of some stores and the different timing of the Easter holiday. Year-on-year, turnover was up in the first quarter in all three main segments, with the strongest increase of 8.9% in *motor vehicle sales*, where high sales of new passenger cars to individuals stood out in particular. In April, according to preliminary data, turnover fell due to increased sales at the end of March and the partial closure of stores at the beginning of the month.

Figure 14: Turnover in market services



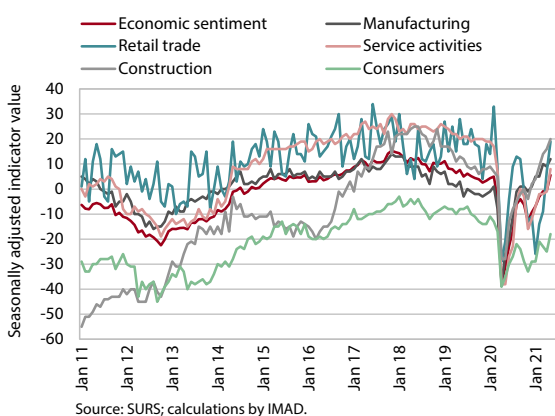
Total turnover in market services rose slightly again in the first quarter; it fell only in accommodation and food service activities. Real turnover rose by 1.3% relative to the last quarter of 2020, while at the year-on-year level, it was 3.4% lower. With restrictions on activity still in place, turnover dropped further in accommodation and food service activities. It rose the most in professional and technical activities, reflecting accelerated growth in architectural and engineering services and consultancy services. Turnover also increased in information and communication activities, mainly due to higher turnover in computer services on the domestic market. In administrative and support service activities, turnover growth increased somewhat further mainly as a consequence of renewed growth in employment services. Meanwhile, the strong turnover growth in transportation slowed. In the first quarter, turnover in travel agencies and accommodation and food service activities remained well below last year's levels (by more than 80% and 60%, respectively). However, in professional and technical activities, transportation, and information and communication activities, last year's turnover levels were already exceeded in this period.

Figure 15: Selected indicators of household consumption



Household consumption increased significantly in the first quarter and was also higher year-on-year, mainly due to higher consumption of durable goods. Sales of motor vehicles, furniture and household appliances, and computer and telecommunications equipment were about a tenth higher year-on-year, reflecting the easing of restrictions on business activity and the lifting of the ban on movement between municipalities, but also the low base in March 2020 and the announced re-closure of some stores in early April. Mail order and internet sales, which had accounted for about one-fifth of total non-food sales before the epidemic, remained high (almost double). Sales of food, beverages and tobacco were also 6.1% higher year-on-year, partly due to the different timing of the Easter holiday. On the other hand, sales in service activities, most of which remained closed (mainly accommodation and food service activities and arts, entertainment and recreation), continued to fall year-on-year in the first quarter.

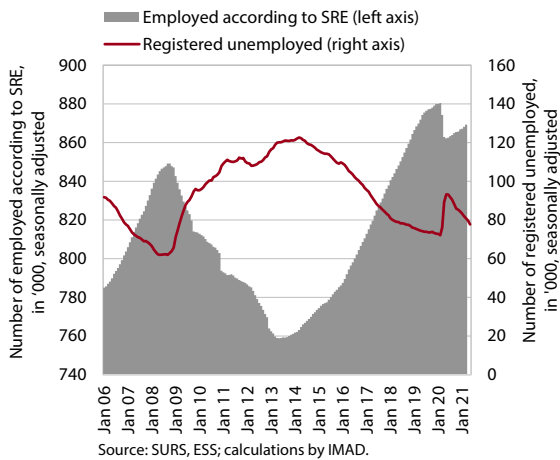
Figure 16: Economic sentiment



In May, economic sentiment improved in most sectors. With the gradual easing of some containment measures in May and, in particular, with the opening of accommodation and food service establishments, confidence improved the most in trade and service activities. Confidence in the export-oriented part of the economy and construction improved as well and was higher than before the beginning of the epidemic. Consumer confidence remains low but is gradually improving. Compared with the period before the epidemic, consumers are more pessimistic particularly about the future economic conditions and, hence, their future financial situation.

Labour market

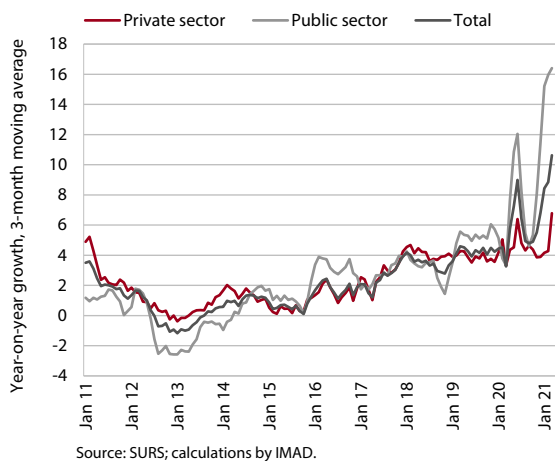
Figure 17: Number of persons employed and number of registered unemployed



The number of registered unemployed continued to decline in May. In addition to seasonal impacts, which did not differ significantly from those in the pre-epidemic period, the decline was also related to the gradual easing of containment measures as well as economic recovery and the improved situation in the labour market. At the end of May, 75,148 people were unemployed, 5.2% fewer than at the end of April and 16.9% fewer than a year earlier. However, compared with the end of May 2019, the number was 4.4% higher. The number of employed persons according to the Statistical Register of Employment (SRE)⁴ was 0.5% lower year-on-year in March, which is less than in previous months, mainly due to the base effect (there was a sharp decrease in March 2020 due to the outbreak of the epidemic). The year-on-year decline was again the strongest in accommodation and food service activities and administrative and support service activities, i.e. activities that were hit hardest by containment measures, while the largest increase was recorded in health and social work.

⁴ Slovenian Statistical Register of Employment.

Figure 18: Average gross wage per employee



In the first quarter of this year, wages increased year-on-year, mainly due to the payment of crisis bonuses in the public sector. With the renewed payment of bonuses (the extraordinary payment of bonuses for hazardous working conditions and additional workload and the payment of a bonus for work in crisis conditions in accordance with the collective agreement), year-on-year wage growth in the *public sector* increased again towards the end of last year and in the first quarter of this year, by far the most in the social work and health sectors (it was 31.3% in March; 16% in the public sector as a whole). Year-on-year wage growth in the *private sector* was lower in the second wave of the epidemic than in the first, largely due to the payment of bonuses in the first wave. The sharp year-on-year increase in the sector in March this year was a consequence of the base effect (the fall in wages in March 2020 when the epidemic was declared).

Table 3: Indicators of labour market trends

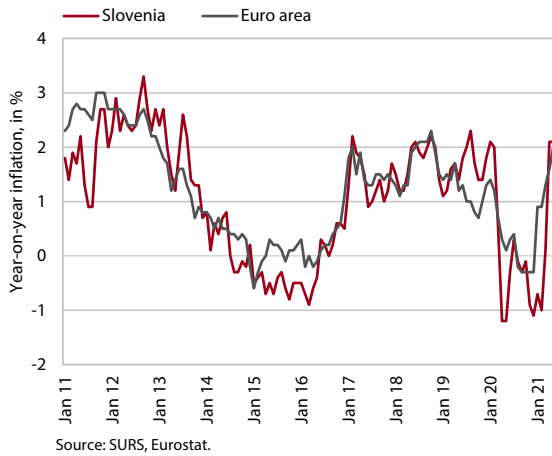
Change, in %	2020	III 21/II 21	III 21/III 20	I-III 21/I-III 20
Persons in formal employment ²	-0.6	0.1 ¹	-0.6	-1.1
Average nominal gross wage	5.8	0.4 ¹	14.3	10.6
private sector	4.4	0.3 ¹	12.8	6.7
public sector	7.8	0.9 ¹	16.0	16.4
of which general government	9.9	0.7 ¹	18.3	19.8
of which public corporations	1.9	1.6 ¹	9.2	6.3
	2020	III 20	II 21	III 21
Rate of registered unemployment (in %), seasonally adjusted	8.7	7.9	8.6	8.5
Change, in %	2020	V 21/IV 21	V 21/V 20	I-V 21/I-V 20
Registered unemployed	14.6	-2.4	-16.9	0.6

Sources: ESS, SURS; calculations by IMAD.

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

Prices

Figure 19: Consumer prices

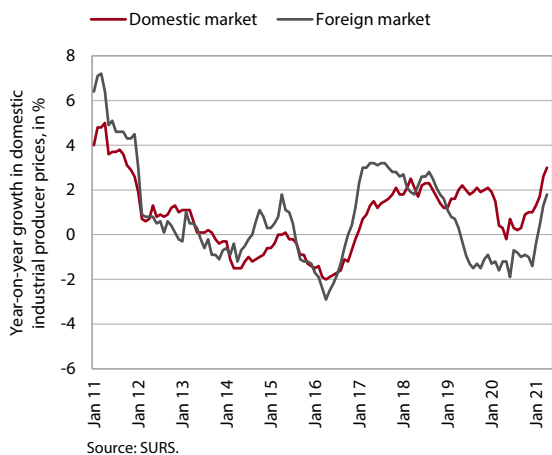


In May, consumer price growth remained at 2.1%.⁵

Most of this growth was still the result of higher year-on-year energy prices (petroleum products and electricity), mainly due to the lower base and, to a lesser extent, current growth in petroleum product prices. While the prices of semi-durable goods were well below the year-earlier level at the beginning of the year, their year-on-year growth has gradually strengthened in recent months, reaching 1.6% in May. According to our estimates, this was again mainly due to rising prices for clothing and footwear, as prices for new collections have increased more than in previous years. The prices of durable goods also rose at a similar rate year-on-year. Prices in the food and non-alcoholic beverages group and services remain lower year-on-year (by -2.5% and -0.6%, respectively). The price decline for package holidays intensified in May despite the opening of some accommodation activities, while the price increase in the communications group accelerated again.

⁵ For the first time since October 2020, there are no missing prices in the index.

Figure 20: Slovenian industrial producer prices



Year-on-year growth in Slovenian industrial producer prices rose to 2.4% in April.

Price growth in the domestic market continues to be driven by price increases in intermediate and capital goods and energy. The growth in energy prices is entirely a result of the lower base as the government temporarily exempted households and certain small business consumers from paying electricity charges in the first wave of the epidemic. Otherwise, energy prices actually fell in the first four months of this year compared with December 2020. In foreign markets, the year-on-year increase continues to be driven mainly by higher prices of capital and intermediate goods. The combined increase in consumer goods prices in the domestic and foreign markets remains modest year-on-year (0.1%).

Table 4: Consumer price growth, in %

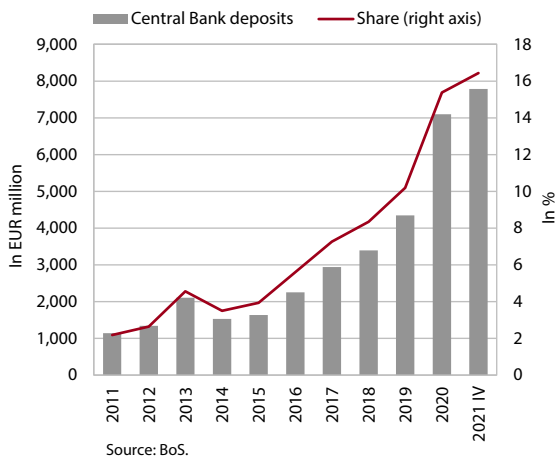
	XII 20/XII 19	VI 20-V 21/VI 19-V 20	V 21/IV 21	V 21/V 20	I-V 21/I-V 20
Total	-1.1	0.0	0.9	2.1	0.5
Food	1.1	1.4	0.3	-2.7	-0.8
Fuels and energy	-9.9	-3.9	1.1	21.8	5.5
Services	0.2	0.6	1.2	-0.6	-0.4
Other ¹	-0.5	0.0	0.8	1.0	0.4
Core inflation - excluding food and energy	-0.1	0.3	1.1	0.7	0.1
Core inflation - trimmed mean ²	-0.4	0.3	0.7	1.1	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 21: Proportion and volume of the Slovenian banking system's deposits with the Central Bank



The volume of loans to the domestic non-banking sector declined again in April compared with the same period a year earlier. The year-on-year decline in the volume of loans to enterprises and NFIs remained broadly unchanged. Growth in loans to households picked up again slightly in April after a decline earlier in the year, but remained modest at 1.5%. Year-on-year growth in housing loans and loans for other purposes strengthened, while the decline in consumer loans moderated for the second month in a row. Year-on-year growth in domestic non-banking sector deposits has gradually slowed in the last two months, but is still above 10%. Both corporate and household deposits are growing at a slower pace, which we estimate is due to increased demand to finance business activity and consumption. We estimate that the slowdown in households is also due to the outflow of a small part of savings from the banking system due to the introduction of deposit fees in some banks. With low lending activity and relatively high deposit growth, banks are investing an increasing part of their funds in Central Bank accounts, which already account for more than 15% of the banking system's total assets. In April, their volume increased by more than 70% year-on-year. The share of non-performing claims⁶ remained just below 2%.

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.

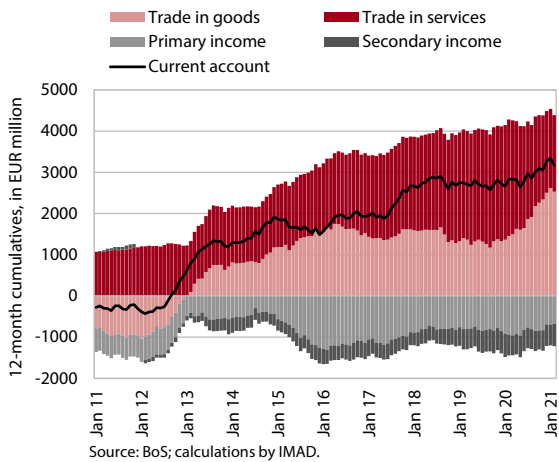
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. IV 20	31. XII 20	30. IV 21	30. IV 21/31. III 21	30. IV 21/30. IV 20
Loans total	23,436.1	22,860.9	22,957.1	-0.4	-2.0
Enterprises and NFI	10,931.3	10,307.0	10,427.8	-1.1	-4.6
Government	1,622.9	1,556.8	1,484.8	0.2	-8.5
Households	10,881.9	10,997.0	11,044.6	0.2	1.5
Consumer credits	2,838.7	2,706.5	2,656.7	-0.5	-6.4
Lending for house purchase	6,654.8	6,862.1	6,972.6	0.6	4.8
Other lending	1,388.5	1,428.4	1,415.3	-1.0	1.9
Bank deposits total	21,448.0	22,915.7	23,633.3	0.4	10.2
Overnight deposits	17,253.4	18,975.7	19,876.2	0.8	15.2
Term deposits	4,194.6	3,939.9	3,757.1	-1.2	-10.4
Government bank deposits, total	685.2	595.3	563.1	2.5	-17.8
Deposits of non-financial corporations, total	7,137.5	8,053.5	8,324.7	-2.7	16.6

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

Balance of payments

Figure 22: Current account



In the first quarter, the **current account surplus remained higher year-on-year, with growth driven mainly by the surplus in trade in goods**. The increase in the surplus in trade in goods was a result of higher real growth in exports than imports amid deteriorated terms of trade. The surplus in trade in services continued to narrow. Measures to contain the epidemic had a particularly hard impact on trade in travel services, which was 80% lower year-on-year. On the quarterly level, the surplus in trade in travel services was the lowest ever, at EUR 35 million. Net outflows of *primary income* continued to decline, mainly due to lower net payments of income on equity and interest on external debt. The surplus also strengthened due to lower net outflows of secondary income, which fell mainly as a result of higher receipts (social revenues) from the EU budget.

Table 6: Balance of payments

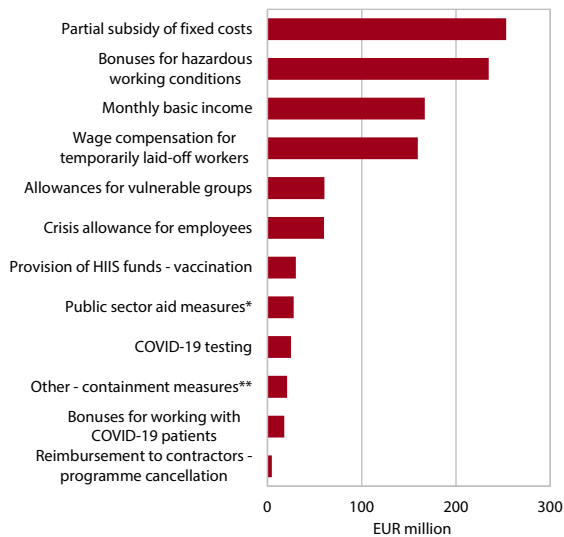
I-III 2021, in EUR million	Inflows	Outflows	Balance	Balance, I-III 2020
Current account	10433.8	9587.9	845.9	818.1
Goods	8201.7	7557.7	644.0	583.3
Services	1534.1	1090.0	444.1	512.0
Primary income	439.5	543.9	-104.4	-112.7
Secondary income	258.5	396.3	-137.9	-164.6
Capital account	783.7	648.3	135.4	-53.9
Financial account	2943.9	3911.0	967.2	810.9
Direct investment	477.2	306.4	-170.8	-172.4
Portfolio investment	702.3	545.6	-156.6	-1940.3
Other investment	1770.1	3041.2	1271.1	2822.1
Net errors and omissions	0.0	-14.1	14.1	46.7

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 23: State budget expenditure on measures to mitigate the consequences of COVID-19 in January-April 2021



Source: MF. Notes: * Kindergartens, student dormitories, firefighters, sports organizations; ** Expenditure on materials and services, etc.

In April, the dynamics of the consolidated balance of public financing⁷ was more favourable than in previous months. The overall deficit of the consolidated balance in the first four months (EUR 1.2 billion), which showed a surplus in April, narrowed slightly compared to the first quarter of the year (EUR 1.3 billion). This development was due to the increase in economic activity following the lifting of certain restrictions on business activities in the service sector, which led to higher tax revenues. Tax revenues were also higher year-on-year due to the impact of intervention measures that allowed tax deferrals and instalment payments (mainly VAT and excise duties), which were higher last year than this year, as well as the exemption of advance corporate tax payments last year and higher wage growth due to the payment of bonuses in the public sector at the time of the epidemic. In addition, the more favourable evolution in April is also attributable to expenditure on measures to mitigate the impact of the epidemic, which was among the lowest of the year in April (EUR 234 million). Overall, expenditure for this purpose amounted to EUR 1,160 million in the first four months of the year.

⁷ The consolidated balance of public financing on a cash basis.

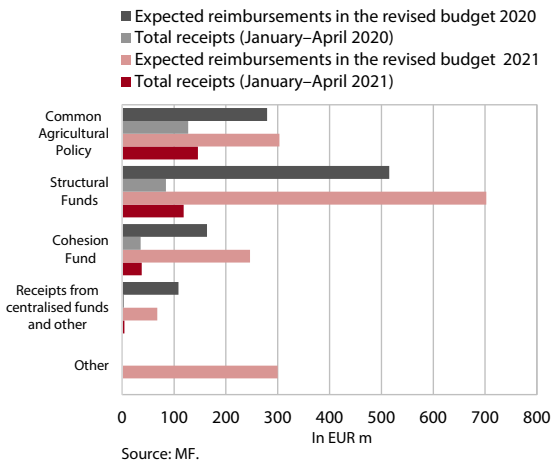
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-IV 2020		I-IV 2021		Category	I-IV 2020		I-IV 2021	
	EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %		EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %
REVENUES TOTAL	5,964.5	-4.1	6,698.2	12.3	EXPENDITURE TOTAL	6,754.7	9.3	7,875.7	16.6
Tax revenues ¹	3,120.3	-7.1	3,401.0	9.0	Salaries* wages and other personnel expenditures ²	1,564.4	9.8	1,907.1	21.9
Personal income tax	822.1	-9.2	1,013.5	23.3	Expenditure on goods and services	937.6	14.1	954.5	1.8
Corporate income tax	250.6	-32.6	340.3	35.8	Interest payments	485.7	-6.4	423.2	-12.9
Taxes on immovable property	27.4	0.6	33.6	22.3	Reserves	56.8	10.7	81.0	42.7
Value added tax	1,119.9	-10.9	1,255.4	12.1	Transfers to individuals and households	2,645.3	10.3	3,227.9	22.0
Excise duties	410.6	-13.3	423.4	3.1	Other current transfers	550.8	17.7	705.8	28.2
Social security contributions	2,211.0	-3.5	2,580.1	16.7	Investment expenditure	317.9	20.7	338.3	6.4
Non-tax revenues	334.1	33.3	346.7	3.8	Payments to the EU budget	196.3	-16.7	237.9	21.2
Receipts from the EU budget	252.7	-9.5	308.6	22.1	GENERAL GOVERNMENT BALANCE	-790.2		-1,177.4	
Other	46.5	7.3	61.8	33.0	PRIMARY BALANCE	-309.4		-756.9	

Source: MF; calculations by IMAD.

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

Figure 24: Receipts from the EU budget



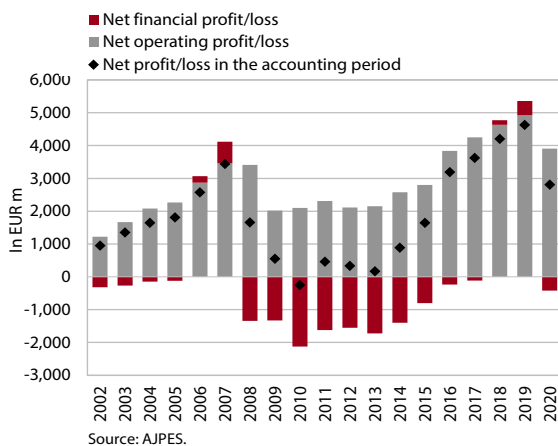
Slovenia’s net budgetary position against the EU budget was positive in the first four months (EUR 68.6 million). During this period, Slovenia received EUR 306.5 million from the EU budget (18.9% of the budgeted revenues for the current year) and paid EUR 237.9 million into it (42.1% of its annual obligations towards the EU budget). Almost half of the receipts (47.7%) came from the Common Agricultural and Fisheries policy, a good third (38.7%) from the structural funds, and the smallest part from the Cohesion Fund (12.3%). According to SVRK data, 110% of the total available funds was approved in the current financial period (from January 2014 to the end of March 2021), while the confirmed operations accounted for 90% and payments to beneficiaries 54%. All executed payments were reimbursed from the EU budget to the state budget.

selected topic

Business results of companies in 2020

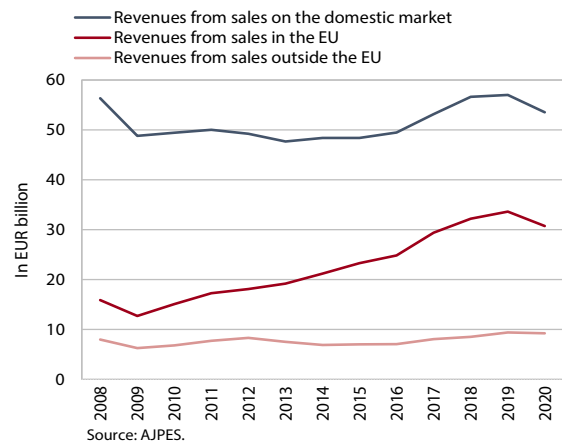
In 2020, most of the indicators of company performance deteriorated due to the epidemic, but much less than they would have done in the absence of government action. In nominal terms, the value added of companies fell by only 1%. The decline was substantially offset by government measures to mitigate the impact of the epidemic. Net profit fell more sharply, by more than 39%. At the same time, the decline in net operating profit was smaller, by almost half¹, and remained relatively high (in the last two decades, it was higher only in 2017-2019). However, a significant financial loss was again recorded. The return on operating revenues fell to below 3% and the return on equity fell to around 5% on average.

Figure 25: Companies' net profit and its main components



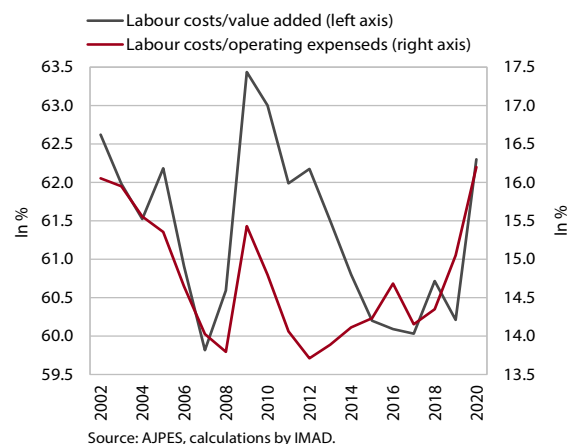
Sales revenue fell in 2020, while other operating income rose by half, because much of the additional state aid was recorded in it. The epidemic interrupted the long-running increase in EU market sales and the recovery in domestic sales growth in recent years. Sales in the domestic market fell by 6% and by almost 9% in the EU market, while they fell less in non-EU markets. Within these trends, the export orientation of enterprises remained high at almost 43%. Within operating revenues, other operating income, which mainly includes subsidies (e.g. for public passenger transport), increased by over EUR 800 million, i.e. almost half. In 2020, aid to companies due to the epidemic was recorded therein.

Figure 26: Revenues from sales in domestic and foreign markets



The shares of labour costs in value added and in operating expenses rose sharply in 2020. Due to the epidemic, the government took labour market measures (e.g. wage compensation for temporarily laid-off workers, crisis allowance, partial subsidies for part-time work, etc.) to preserve jobs and provide income support to workers. Employers recorded payments arising from the measures as labour costs and the state aid as other operating income, which mitigated the fall in value added. Thus, with a 5% decrease in operating expenses and the aforementioned decrease in value added, labour costs increased by 2.4%.

Figure 27: Labour costs in value added and operating expenses

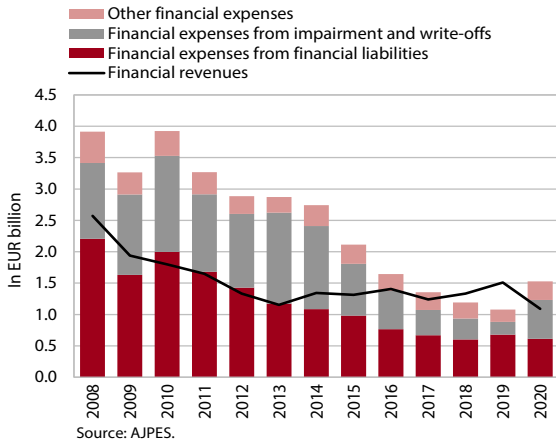


Last year, after two positive years, companies again recorded a net loss from financial operations. Although the deterioration was not as great as during the crisis twelve years ago, financial revenue still fell by 28%, while financial expenditure rose by 40%. Within the latter, financial expenses related to impairments and write-offs

¹ Part of this is also related to the government support for businesses, as other operating revenues, where recorded, rose sharply.

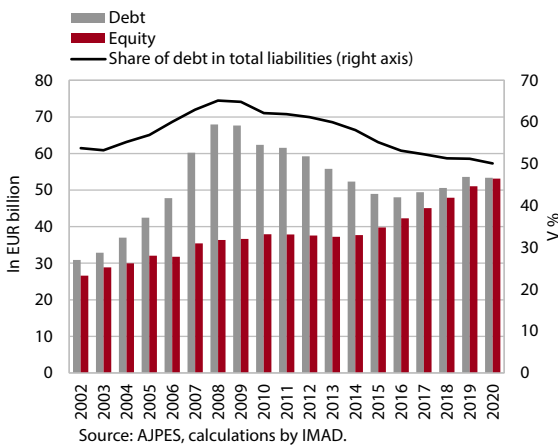
tripled, while within revenues, financial revenues from equities decreased significantly. The net financial loss thus amounted to almost EUR 419 million in 2020.

Figure 28: Breakdown of financial expenses and financial revenue



Corporate indebtedness, measured as debt as a percentage of total liabilities, continued to decrease slightly in 2020. Corporate equity continued to rise, by more than 4%, while debt fell slightly. Corporate indebtedness, measured as debt as a percentage of total liabilities, continued to decrease slightly, reaching 50%. Whereas years ago companies entered the economic and financial crisis heavily indebted, with debt accounting for almost two-thirds of corporate liabilities, their situation is now much more stable in this respect.

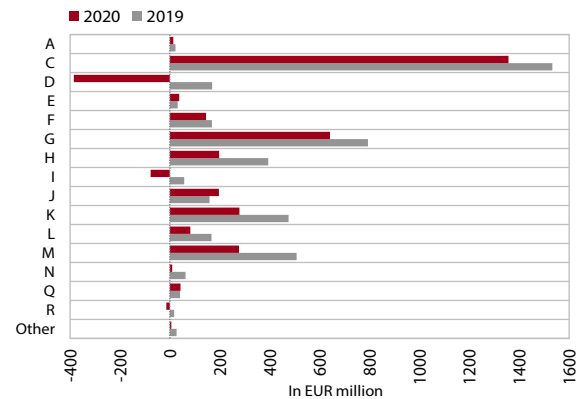
Figure 29: Debt, equity and debt as a percentage of total liabilities



Last year most sectors operated at a profit, but due to the epidemic profits fell in almost all sectors.

As for electricity supply, it experienced a significant deterioration of operations and a loss in 2020. However, this was related to the issues of the Šoštanj Power Plant. Due to the restrictions during the epidemic, significant losses were recorded in accommodation and food service activities, as well as in arts, entertainment and recreation activities. However, the changes during the epidemic had a positive impact on information and communication activities, where profit increased sharply. A slightly larger profit than in the previous year was recorded in the public utilities sector (water, sewage, waste). In 2020, most profits were still generated in manufacturing and trade. The decline in profits in these two sectors was much smaller than in most others, so that their combined share in the companies' total net profit rose from 50% in 2019 to over 70% in 2020.

Figure 30: Net profit by activity



statistical appendix

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

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	4.7	6.2	11.1	6.3	4.1	-8.7	8.6	7.3	5.5
Exports of goods	5.3	5.7	11.1	5.9	4.3	-5.6	8.7	5.7	4.8
Exports of services	2.4	8.0	11.2	7.5	3.3	-20.2	8.0	14.5	8.4
Imports of goods and services (real growth rates, in %)	4.3	6.3	10.7	7.2	4.4	-10.2	8.8	8.1	6.1
Imports of goods	5.1	6.6	10.8	7.7	4.7	-8.9	9.1	7.4	5.8
Imports of services	0.1	4.7	10.6	4.8	3.3	-17.5	7.0	12.1	7.5
Current account balance ³ , in EUR million	1,483	1,932	2,674	2,680	2,723	3,366	3,220	3,128	3,107
As a per cent share relative to GDP	3.8	4.8	6.2	5.8	5.6	7.3	6.6	6.1	5.8
Gross external debt, in EUR million	46,171	44,325	43,231	42,148	43,796	48,252	50,547*		
As a per cent share relative to GDP	118.8	109.6	100.5	91.9	90.5	104.2			
Ratio of USD to EUR	1.110	1.107	1.129	1.181	1.120	1.141	1.208	1.208	1.208

DOMESTIC DEMAND

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

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

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

Production	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	5.1	3.1	-5.2	2.5	4.4	4.1	1.6	-1.5	-17.4	-2.8	1.5	2.8	11.7	3.8	-1.8	8.2
B Mining and quarrying	-0.9	-3.4	-2.1	8.5	-1.6	-10.9	-7.6	-13.7	-9.2	8.5	7.6	-1.0	5.1	-1.0	-8.6	-7.8
C Manufacturing	5.7	3.5	-4.8	2.5	4.5	4.9	2.3	-0.1	-17.9	-2.6	1.8	3.2	12.6	3.8	-2.3	9.0
D Electricity, gas & steam supply ¹	-0.3	-0.8	-9.1	0.2	3.6	-2.0	-4.7	-13.9	-13.1	-6.8	-2.1	-2.4	1.2	4.3	5.5	0.9
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	20.0	3.4	-0.7	20.9	8.4	-5.9	-2.2	1.9	-13.4	2.7	6.1	-4.0	8.8	10.5	5.9	-3.8
Buildings	17.2	-0.1	-0.6	31.7	-17.5	0.1	-7.2	-26.3	-0.9	2.8	23.9	37.6	-19.7	-15.4	-17.5	-1.6
Civil engineering	17.6	4.4	2.7	23.3	8.8	-1.6	-2.6	5.8	-9.1	4.8	9.6	2.1	9.8	13.9	3.3	8.6
MARKET SERVICES, year-on-year growth rates, %																
Services, total	7.4	2.2	-11.0	4.4	2.6	3.2	-0.9	-5.4	-22.5	-6.7	-9.2	-3.5	3.9	1.2	2.7	6.7
Transportation and storage	7.0	3.2	-8.0	5.8	5.9	4.3	-2.8	-5.3	-21.2	-6.7	1.7	5.6	5.8	3.6	8.4	11.9
Information and communication activities	6.0	1.0	-0.2	1.8	2.8	-0.8	0.5	3.3	-7.1	2.4	0.6	2.1	4.0	4.3	0.1	-1.4
Professional, scientific and technical activities	13.0	5.8	-3.0	8.6	1.4	11.3	3.2	-0.2	-11.4	-0.2	-0.5	9.3	5.4	-2.4	1.5	17.4
Administrative and support service activities	9.1	-5.9	-24.1	-3.9	-3.8	-6.9	-8.8	-17.1	-33.7	-23.2	-21.7	-8.0	-2.7	-3.0	-5.7	-5.4
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	8.1	4.3	-7.2	10.1	5.2	4.5	-1.5	-4.1	-13.5	-3.0	-7.9	4.2	11.9	4.2	0.0	7.5
Real turnover in retail trade	4.6	3.4	-8.9	9.1	6.7	4.1	-4.7	-5.3	-11.9	-6.3	-12.0	3.8	14.7	4.7	1.4	7.5
Real turnover in the sale and maintenance of motor vehicles	11.6	3.8	-13.9	9.0	2.7	0.0	3.6	-13.7	-25.9	3.8	-16.7	8.9	6.7	5.4	-4.0	0.1
Nominal turnover in wholesale trade & commission trade	9.3	5.2	-3.4	11.2	5.1	6.5	-0.7	0.6	-9.6	-2.8	-1.7	2.8	12.0	3.3	0.7	10.6
TOURISM, y-o-y growth rates, %																
Total, overnight stays	10.5	0.5	-41.7	3.1	4.4	-0.1	-5.6	-24.0	-82.9	-13.5	-72.8	-86.3	8.6	-4.4	8.5	0.9
Domestic tourists, overnight stays	-0.1	-2.5	32.8	4.4	-3.8	-5.1	-4.1	-23.9	-56.3	172.1	-42.8	-82.4	-14.4	4.0	-1.6	-7.6
Foreign tourists, overnight stays	15.4	1.7	-70.5	2.2	7.5	1.4	-6.3	-24.1	-92.1	-65.7	-88.4	-89.0	19.2	-7.2	12.5	3.6
Accommodation and food service activities	7.1	7.6	-37.1	10.1	7.5	6.8	6.7	-15.4	-59.4	-12.9	-62.5	-60.1	7.7	4.4	10.2	6.2
AGRICULTURE																
Purchase of agricultural products, in EUR m	524.8	553.7	537.7	118.4	127.0	145.6	162.6	120.2	123.6	145.6	148.3	119.9	42.9	42.8	41.3	52.3
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	11.0	6.0	-11.8	9.1	6.4	5.3	3.3	1.8	-30.5	-8.9	-9.4	-3.6	6.4	7.7	5.0	6.2
Confidence indicator																
in manufacturing	8	0	-9	4	0	-1	-2	-3	-28	-4	0	7	1	3	-3	0
in construction	22	11	-5	16	12	9	7	7	-23	-5	-1	9	11	13	12	9
in services	24	21	-10	24	21	20	20	14	-34	-9	-10	-4	22	20	21	21
in retail trade	14	19	1	22	20	20	13	18	-18	11	-8	-16	15	28	18	18
consumer confidence indicator	-7	-10	-26	-8	-9	-9	-14	-14	-35	-24	-30	-24	-10	-8	-8	-7

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				
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
-1.7	5.0	2.3	-1.1	4.1	-2.8	4.3	-5.6	-27.2	-19.0	-5.4	-5.8	-2.6	0.0	-1.4	2.3	4.2	-2.3	-1.8	12.1	-	-
-15.1	-9.5	-10.2	-2.2	-9.6	-15.3	-15.8	-10.8	-12.2	-13.5	-1.1	3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	4.7	-	-
-1.2	5.9	3.3	-0.4	4.5	-1.0	6.3	-5.1	-28.6	-19.3	-4.9	-5.5	-2.2	0.0	-1.3	2.3	5.1	-1.7	-1.9	13.1	-	-
-3.8	-3.1	-7.3	-8.8	2.0	-17.6	-14.2	-9.3	-11.0	-15.6	-12.6	-9.8	-6.8	-3.8	-1.2	-1.0	-3.9	-7.5	-0.4	1.1	-	-
-5.1	-8.6	-3.4	-6.0	4.9	5.2	1.7	-0.5	-9.1	-14.8	-15.9	-0.2	1.1	7.1	0.3	17.3	-0.8	-4.5	-9.3	1.1	-	-
3.7	-1.8	-14.6	-8.9	4.8	11.9	-55.3	-15.5	3.7	5.6	-10.6	3.1	-7.8	13.4	14.7	41.1	18.6	11.8	54.9	52.9	-	-
-11.1	-1.7	2.8	-10.5	2.5	12.0	17.9	-7.2	-1.0	-9.2	-15.7	-6.5	11.5	10.2	0.0	26.7	-1.0	0.8	-10.0	14.6	-	-
1.2	1.8	-1.1	-2.2	0.5	-0.8	2.0	-16.0	-30.1	-24.6	-13.2	-7.8	-8.6	-3.8	-10.5	-8.0	-9.0	-15.7	-6.9	13.0	-	-
2.2	-0.7	-2.0	-4.6	-1.9	-2.7	0.3	-12.7	-27.2	-23.6	-13.0	-11.3	-10.6	1.6	-6.6	4.0	8.8	-8.8	1.0	24.7	-	-
0.1	-1.1	-3.1	-1.0	4.7	3.1	8.2	-0.6	-8.8	-10.6	-2.0	0.8	-1.7	7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	-	-
5.9	10.6	4.7	2.6	2.6	1.0	8.7	-8.5	-22.1	-11.3	-0.8	4.2	-2.5	-2.4	-4.3	0.4	1.9	1.6	3.2	22.3	-	-
-9.0	-6.3	-9.2	-10.6	-6.5	-9.8	-11.1	-29.1	-38.2	-37.0	-25.8	-24.3	-21.2	-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.0	-	-
0.6	5.2	-1.1	-2.9	-0.4	0.0	2.3	-13.5	-27.4	-12.8	0.0	-1.6	-5.3	-2.4	-7.1	-9.4	-7.1	-11.8	-3.3	28.5	-	-
2.9	1.8	-5.0	-3.8	-5.3	-1.7	0.6	-14.2	-22.3	-9.9	-3.2	-4.0	-8.1	-6.9	-10.5	-15.2	-10.4	-14.2	-1.2	28.9	-	-
-10.4	10.7	3.9	0.9	6.4	2.9	0.5	-39.4	-59.8	-22.9	7.1	9.6	1.8	-0.7	-7.8	-19.7	-23.3	-19.2	-10.0	75.0	-	-
2.5	6.1	0.1	-3.6	1.4	0.3	4.2	-2.2	-17.7	-10.4	-0.5	-3.7	-5.2	0.2	-4.5	-1.4	1.1	-7.2	-2.0	16.4	-	-
1.2	-4.0	0.0	-7.8	-10.4	1.8	-2.5	-69.9	-98.8	-96.5	-63.3	-18.6	-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	789.2	-
-2.7	-5.2	2.4	-7.4	-7.8	3.2	-9.0	-65.0	-99.6	-91.9	-4.0	154.4	163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6623.0	-
2.3	-3.7	-1.0	-8.0	-11.8	1.0	3.7	-73.2	-98.5	-98.3	-83.7	-66.3	-64.2	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	264.6	-
7.2	6.8	9.7	5.7	4.5	7.9	6.7	-55.4	-85.4	-60.8	-36.6	-13.6	-12.7	-12.4	-43.8	-70.6	-74.8	-71.8	-66.3	-22.3	-	-
42.1	51.3	56.9	50.0	55.7	40.4	37.8	42.0	41.2	41.3	41.1	50.5	41.8	51.2	56.1	47.7	44.4	38.0	37.2	44.8	-	-
5.2	4.4	3.9	2.6	3.3	4.3	5.0	-3.9	-37.5	-31.2	-22.8	-16.7	-6.1	-4	-6.2	-12.8	-9.3	-6.8	-3.1	-0.9	-0.6	5.6
-1	-2	-2	-3	-2	-1	1	-8	-38	-26	-20	-11	-1	1	1	-1	1	5	5	10	9	12
8	9	6	8	8	9	7	5	-28	-28	-13	-8	-5	-2	0	-4	2	4	9	14	16	20
19	20	20	20	19	19	17	7	-38	-38	-27	-23	-5	0	-3	-16	-12	-7	-2	-2	-1	8
24	18	17	4	18	14	33	8	-29	-21	-4	9	13	12	-1	-13	-11	-26	-14	-9	7	19
-10	-11	-13	-14	-14	-11	-13	-17	-39	-35	-30	-27	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18

Labour market	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4
FORMAL LABOUR FORCE (A=B+E)	951.2	968.4	973.9	965.3	967.8	965.6	974.9	974.9	974.1	971.2	975.5	973.6	968.1	968.0	965.6	964.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	872.8	894.2	888.9	885.3	895.5	894.6	901.5	896.5	884.6	884.1	890.5	886.2	896.1	897.2	893.8	893.2
In agriculture, forestry, fishing	26.3	24.9	26.4	25.6	25.4	23.8	24.8	26.3	26.4	26.4	26.3	25.7	25.4	25.4	23.8	23.8
In industry, construction	280.9	291.7	288.5	287.5	292.7	292.7	294.0	291.2	288.0	286.0	288.9	288.4	292.9	293.2	292.9	292.4
- in manufacturing	202.6	207.9	202.8	207.4	208.5	207.6	208.4	206.2	202.6	200.1	202.5	202.8	208.5	208.5	207.6	207.4
- in construction	58.4	63.9	64.9	60.4	64.2	65.1	65.8	64.3	64.7	65.1	65.6	65.1	64.3	64.7	65.2	65.0
In services	565.7	577.6	574.0	572.2	577.5	578.0	582.8	579.0	570.2	571.7	575.3	572.1	577.9	578.7	577.1	577.0
- in public administration	49.0	49.0	49.3	48.7	48.9	49.0	49.2	49.0	49.2	49.4	49.6	49.3	49.1	49.0	49.0	49.0
- in education, health-services and social work	135.0	137.8	141.5	137.0	137.8	137.0	139.6	140.4	140.7	141.0	143.8	144.4	137.9	137.8	136.5	136.3
FORMALLY EMPLOYED (C)¹	780.2	801.9	794.6	792.7	803.0	803.3	808.6	802.4	790.5	790.0	795.6	791.6	803.5	804.6	802.7	802.0
In enterprises and organisations	729.3	749.2	744.8	741.6	749.7	750.0	755.5	751.3	741.3	739.9	746.7	744.6	750.3	751.2	749.4	748.7
By those self-employed	50.9	52.7	49.8	51.1	53.2	53.4	53.2	51.1	49.2	50.1	48.9	46.9	53.3	53.4	53.4	53.3
SELF-EMPLOYED AND FARMERS (D)	92.6	92.3	94.3	92.6	92.6	91.2	92.9	94.1	94.0	94.1	94.9	94.7	92.6	92.6	91.0	91.2
REGISTERED UNEMPLOYMENT (E)	78.5	74.2	85.0	80.0	72.2	71.1	73.4	78.4	89.5	87.1	85.0	87.4	72.0	70.7	71.9	71.5
Female	39.9	37.5	42.6	39.6	36.8	36.6	36.8	38.3	45.0	44.1	43.0	44.1	36.7	36.1	37.1	37.1
By age: 15 to 29	15.1	14.1	17.2	15.5	13.1	12.6	15.0	15.3	18.3	17.1	18.0	17.7	13.1	12.6	12.8	12.6
Aged over 50	31.5	29.7	31.0	31.5	29.6	29.0	28.7	30.6	31.9	31.3	30.3	31.6	29.6	29.3	29.3	29.1
Primary education or less	24.3	23.4	26.4	25.8	22.8	22.1	23.0	25.2	27.8	26.6	26.1	27.5	22.8	22.3	22.3	22.1
For more than 1 year	40.6	38.1	38.0	39.2	38.3	37.9	37.2	37.3	37.5	38.1	38.9	41.5	38.4	38.0	38.0	37.8
Those receiving benefits	20.0	19.3	25.9	23.5	17.4	17.9	18.5	24.5	29.8	25.6	24.0	25.1	17.7	17.1	17.5	18.4
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.3	7.7	8.7	8.3	7.5	7.4	7.5	8.0	9.2	9.0	8.7	9.0	7.4	7.3	7.4	7.4
Male	7.5	6.9	8.0	7.7	6.7	6.5	6.8	7.5	8.4	8.1	7.9	8.2	6.7	6.5	6.6	6.5
Female	9.2	8.5	9.6	9.0	8.4	8.4	8.3	8.6	10.2	10.0	9.7	9.9	8.4	8.2	8.5	8.5
FLOWS OF FORMAL LABOUR FORCE	-6.5	-0.3	1.0	-0.7	-1.9	-0.3	1.8	0.9	3.8	-1.9	1.2	-1.5	-2.0	-1.3	1.1	-0.3
New unemployed first-job seekers	11.4	0.8	0.8	0.6	0.4	0.6	1.6	0.6	0.5	0.6	1.5	0.5	0.4	0.4	0.4	0.3
Redundancies	65.1	5.4	7.4	6.5	4.1	4.8	6.2	7.5	9.5	6.0	6.4	6.0	4.1	3.8	5.8	3.9
Registered unemployed who found employment	61.5	4.7	5.4	6.2	4.8	3.9	3.9	5.5	4.8	6.5	4.6	6.4	4.7	3.8	3.3	2.9
Other outflows from unemployment (net)	21.6	1.8	1.8	1.7	1.7	1.8	2.1	1.7	1.3	2.0	2.2	1.8	1.7	1.6	1.8	1.6
FIXED TERM WORK PERMITS FOR FOREIGNERS	24.0	33.1	37.6	29.6	32.3	34.2	35.7	35.6	34.9	37.7	38.1	38.8	32.3	32.9	33.5	34.1
As % of labour force	2.5	3.4	3.9	3.1	3.3	3.5	3.7	3.6	3.6	3.9	3.9	4.0	3.3	3.4	3.5	3.5

Sources: SURS, PDII, ESS.

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

2019				2020												2021				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
966.6	973.7	974.1	976.8	975.2	975.7	973.8	974.2	974.3	973.6	972.2	970.3	971.0	974.2	973.9	978.5	973.3	973.9	973.7		
896.8	901.3	901.7	901.5	895.4	898.3	896.0	885.5	883.9	884.3	882.8	882.1	887.2	890.5	889.8	891.2	881.8	885.8	891.1		
23.8	24.8	24.8	24.7	26.3	26.3	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.2	26.2	25.6	25.6	25.8		
292.9	293.8	293.7	294.4	290.5	291.2	291.9	289.1	288.0	286.9	286.3	285.3	286.3	287.4	288.4	290.9	286.1	288.3	290.8		
207.7	208.3	208.1	208.8	206.2	206.3	205.9	203.8	202.6	201.3	200.1	199.7	200.4	201.1	202.3	204.1	201.7	202.7	203.9		
65.1	65.6	65.8	65.9	63.6	64.2	65.2	64.5	64.6	64.8	65.4	64.8	65.1	65.4	65.3	66.1	64.0	65.1	66.3		
580.0	582.7	583.2	582.4	578.6	580.8	577.7	570.1	569.5	570.9	570.1	570.4	574.5	576.7	575.1	574.1	570.1	571.9	574.5		
49.1	49.2	49.2	49.1	48.9	49.0	49.1	49.1	49.2	49.3	49.3	49.3	49.5	49.5	49.5	49.6	49.1	49.3	49.4		
138.2	139.1	139.8	139.9	139.4	140.6	141.0	140.6	140.6	140.9	140.2	140.3	142.5	143.5	144.0	143.9	143.4	144.5	145.4		
805.3	808.4	808.9	808.7	801.2	804.0	801.9	791.5	789.8	790.3	788.9	788.1	792.9	795.8	794.8	796.2	787.4	791.2	796.1		
751.9	754.7	755.4	756.3	749.9	752.5	751.6	742.8	740.7	740.5	738.9	738.1	742.6	745.9	745.9	748.3	740.8	744.3	748.8		
53.5	53.7	53.5	52.4	51.4	51.5	50.3	48.7	49.1	49.7	50.0	49.9	50.3	49.9	49.0	47.9	46.6	46.8	47.3		
91.4	92.9	92.9	92.9	94.1	94.2	94.1	94.0	94.1	94.0	94.0	94.1	94.3	94.8	94.9	95.0	94.4	94.7	94.9		
69.8	72.4	72.4	75.3	79.8	77.5	77.9	88.6	90.4	89.4	89.4	88.2	83.8	83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1
35.7	36.9	36.8	36.9	38.6	37.8	38.5	44.4	45.6	45.1	45.3	44.7	42.2	42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5
12.4	15.1	14.8	15.2	15.6	15.1	15.3	18.2	18.6	18.1	17.8	17.2	16.2	17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1
28.6	28.4	28.4	29.3	31.2	30.4	30.1	31.8	32.0	31.8	31.8	31.5	30.6	30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7
22.1	22.4	22.5	24.2	25.9	25.1	24.7	27.6	28.0	27.6	27.3	26.8	25.8	25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7
37.9	37.6	37.2	36.8	37.8	37.3	36.8	37.1	37.6	37.8	38.0	38.1	38.2	38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9
17.9	18.2	18.7	18.5	25.6	24.1	23.7	28.0	31.2	30.0	27.4	26.2	23.2	23.1	23.5	25.2	28.0	25.4	22.0	18.9	
7.2	7.4	7.4	7.7	8.2	7.9	8.0	9.1	9.3	9.2	9.2	9.1	8.6	8.6	8.6	8.9	9.4	9.0	8.5		
6.5	6.7	6.7	7.2	7.7	7.5	7.4	8.3	8.4	8.4	8.3	8.2	7.9	7.8	7.8	8.1	8.7	8.3	7.6		
8.1	8.3	8.3	8.4	8.7	8.5	8.7	10.0	10.3	10.2	10.2	10.1	9.5	9.5	9.7	9.9	10.3	10.0	9.5		
-1.7	2.6	0.0	2.9	4.5	-2.4	0.4	10.8	1.8	-1.0	0.0	-1.2	-4.4	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1
1.0	3.6	0.8	0.5	0.7	0.6	0.5	0.5	0.4	0.6	0.5	0.4	1.0	3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3
4.8	5.9	5.3	7.4	10.6	4.6	7.4	13.9	7.5	7.0	7.7	4.9	5.5	5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3
5.4	4.6	3.9	3.2	4.7	5.8	6.0	2.4	5.0	7.0	6.5	4.9	8.1	6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9
2.0	2.3	2.1	1.8	2.0	1.7	1.4	1.3	1.1	1.6	1.7	1.6	2.8	2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9
35.0	35.7	36.3	36.6	37.2	36.6	37.0	37.5	37.5	37.6	37.6	37.9	37.5	37.7	38.2	38.4	38.4	38.8	39.1	40.0	
3.6	3.7	3.7	3.7	3.8	3.7	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0		

Wages	in EUR			2018	2019	2020	2019				2020				2021
	2020	Q1 21	Mar 21				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,856	1,978	2,010	3.4	4.3	5.8	4.6	3.9	4.5	4.2	3.2	8.8	4.8	6.7	10.6
Private sector activities (A–N; R–S)	1,750	1,816	1,865	3.8	3.6	3.8	4.0	3.2	4.0	3.1	2.8	5.5	3.9	3.2	6.1
Public service activities (OPQ)	2,187	2,463	2,444	2.4	6.5	10.5	6.4	6.1	6.0	7.6	4.2	15.8	6.3	16.0	20.9
Industry (B–E)	1,815	1,881	1,906	3.8	3.4	3.4	3.5	3.2	3.9	3.0	4.3	3.5	3.1	2.7	4.2
Trad, market services (GHI)	1,583	1,634	1,677	4.0	3.4	2.8	4.3	3.1	3.8	2.5	1.1	4.9	3.8	1.9	6.8
Other market services (J–N; R–S)	1,979	2,069	2,167	3.9	5.1	5.0	5.7	4.4	5.4	4.8	3.2	7.7	5.1	4.3	7.3
A Agriculture, forestry and fishing	1,489	1,480	1,504	5.3	3.0	4.6	5.4	3.0	3.8	0.3	5.2	7.7	3.5	2.4	1.8
B Mining and quarrying	2,360	2,285	2,322	7.6	0.3	5.1	-3.0	-1.8	2.6	3.8	4.3	9.8	2.8	3.7	-3.2
C Manufacturing	1,772	1,850	1,867	3.9	3.5	3.2	3.6	3.5	3.9	2.9	4.2	2.8	3.0	2.7	4.6
D Electricity, gas, steam and air conditioning supply	2,734	2,674	2,857	2.9	4.3	4.0	4.6	2.4	4.7	5.6	6.4	5.3	3.2	1.5	-0.7
E Water supply sewerage, waste management and remediation activities	1,739	1,755	1,794	3.0	2.7	4.2	3.7	2.0	3.9	1.6	2.9	7.7	3.6	3.0	4.1
F Construction	1,390	1,425	1,477	4.2	2.2	5.5	2.0	1.6	2.8	2.3	2.0	9.4	5.2	5.7	8.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,676	1,720	1,772	4.2	3.9	4.2	4.9	3.2	4.5	3.2	2.3	6.1	4.8	3.9	5.9
H Transportation and storage	1,565	1,573	1,598	3.3	1.6	-0.1	2.7	2.3	2.0	-0.2	0.3	1.1	1.0	-2.4	2.7
I Accommodation and food service activities	1,180	1,217	1,249	4.9	4.8	-3.8	5.2	4.6	4.3	5.2	-3.0	-5.9	2.2	-9.5	4.9
J Information and communication	2,480	2,539	2,643	4.1	5.7	4.5	6.8	5.9	4.6	5.4	4.0	6.5	4.1	3.6	4.5
K Financial and insurance activities	2,658	2,861	3,345	4.8	4.6	2.5	6.0	2.8	5.3	4.3	2.7	4.1	2.3	0.8	5.7
L Real estate activities	1,676	1,687	1,711	0.9	5.2	4.2	3.7	5.8	5.4	5.5	3.6	7.9	4.5	1.3	4.0
M Professional, scientific and technical activities	2,048	2,124	2,145	4.2	4.6	4.0	4.3	4.1	5.0	5.0	2.4	6.3	4.0	3.5	7.2
N Administrative and support service activities	1,258	1,295	1,306	5.8	5.1	4.7	6.1	4.4	6.1	3.6	4.0	7.4	3.9	4.1	5.2
O Public administration and defence, compulsory social security	2,352	2,593	2,532	3.2	8.9	7.4	9.5	9.4	8.6	8.1	3.0	14.2	3.6	9.0	16.0
P Education	1,951	2,079	2,079	0.9	6.1	6.2	5.3	5.4	5.3	8.1	3.8	6.4	8.3	6.5	10.1
Q Human health and social work activities	2,323	2,794	2,788	3.4	5.1	17.7	5.0	4.1	4.5	6.9	5.7	26.5	6.6	31.4	36.2
R Arts, entertainment and recreation	1,778	1,872	1,897	1.7	4.3	0.0	5.1	2.7	3.8	5.4	-1.1	-2.4	4.5	-1.1	7.5
S Other service activities	1,491	1,539	1,525	1.2	4.7	4.5	4.5	3.2	4.5	6.1	0.1	12.3	3.7	3.0	8.9

Source: SURS, calculations by IMAD.

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

Prices and indicators of overall competitiveness	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8
CPI, y-o-y growth rates, %	1.4	1.8	-1.1	1.3	1.6	2.0	1.5	1.5	-0.9	0.0	-0.7	-0.5	1.4	1.8	2.0	2.3
Food, non-alcoholic beverages	0.6	3.3	1.0	0.4	1.1	2.5	2.4	4.0	4.4	3.6	2.0	-0.3	0.7	2.2	2.9	2.9
Alcoholic beverages, tobacco	0.4	1.9	3.2	0.4	0.4	1.6	1.6	1.7	1.3	0.3	3.5	3.5	-0.2	1.1	1.6	1.7
Clothing and footwear	0.3	0.5	-5.4	0.7	0.5	3.6	0.5	1.3	-3.8	-4.1	-4.5	-4.2	0.1	1.5	3.2	5.2
Housing, water, electricity, gas	4.7	2.7	-0.6	4.2	5.3	4.5	2.6	0.7	-5.5	0.7	-0.3	1.7	5.6	5.2	4.8	4.9
Furnishing, household equipm.	0.9	0.4	-0.4	0.9	1.0	1.9	0.9	1.0	-0.9	0.2	-0.2	-0.1	0.5	1.5	2.2	2.7
Medical, pharmaceutical produ.	1.3	1.4	4.9	1.7	2.0	1.3	1.5	1.0	0.0	1.0	3.8	1.1	2.1	2.1	1.2	1.4
Transport	-0.7	0.1	-5.9	-1.3	0.1	-1.3	-0.8	-0.2	-7.4	-6.6	-6.7	-2.6	0.3	-0.9	-1.3	-0.7
Communications	3.3	-0.4	0.6	3.0	0.0	-0.2	0.4	-1.5	0.0	1.0	0.9	0.3	-0.9	-0.7	-0.5	-1.2
Recreation and culture	1.9	0.6	-3.9	2.4	1.3	2.1	0.5	-0.1	0.2	0.3	-1.7	-3.0	0.7	1.3	2.0	2.1
Education	1.7	5.6	0.7	2.2	3.5	4.2	5.6	4.8	3.3	2.2	0.6	0.7	3.8	3.5	3.5	3.5
Catering services	2.4	3.2	0.6	2.8	3.3	3.0	3.0	2.0	1.3	1.0	0.7	0.6	3.0	3.6	2.9	3.3
Miscellaneous goods & services	1.7	4.4	0.7	1.3	2.1	2.4	4.1	4.9	3.7	2.9	0.9	0.5	1.9	1.8	1.8	2.0
HICP	1.4	2.0	-1.2	1.4	1.8	2.0	1.6	1.7	-1.2	-0.6	-0.9	-0.6	1.6	1.9	2.0	2.4
Core inflation (excluding fresh food and energy)	1.2	1.6	-0.1	1.5	1.5	2.1	1.7	1.5	0.5	0.6	0.2	-0.2	1.2	1.7	1.9	2.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	1.4	0.6	-0.2	1.1	0.9	0.3	0.4	-0.1	-0.6	-0.3	-0.1	1.2	1.0	0.5	0.2	0.2
Domestic market	1.2	2.1	1.0	1.5	2.1	1.9	2.0	1.3	0.3	0.3	0.9	1.9	2.2	2.0	1.8	1.9
Non-domestic market	1.6	-0.9	-1.4	0.9	-0.3	-1.4	-1.2	-1.4	-1.4	-0.8	-1.1	0.4	-0.3	-0.9	-1.3	-1.5
Euro area	1.6	-0.7	-1.2	1.2	-0.3	-1.6	-1.2	-1.7	-1.5	-0.4	-0.8	1.3	-0.3	-0.9	-1.6	-1.8
Non-euro area	1.7	-1.2	-1.8	0.0	-0.3	-0.7	-1.1	-0.5	-1.3	-1.8	-1.9	-1.5	-0.4	-0.9	-0.5	-0.8
Import price indices	1.7	-1.4	-2.6	1.4	0.2	-1.9	-1.9	-2.3	-4.7	-3.5	-3.4	1.3	0.5	-1.2	-1.3	-2.2
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.8	-0.4	0.8	-0.6	-0.2	-0.4	-0.3	0.0	0.7	1.2	1.3	1.2	0.0	0.1	-0.5	-0.1
Real (deflator HICP)	0.8	-0.3	-0.4	-0.8	-0.1	0.1	-0.3	-0.1	-1.3	-0.1	0.0	-0.5	-0.1	0.4	-0.2	0.7
Real (deflator ULC)	0.8	0.9	3.4	0.0	1.6	1.3	0.7	4.6	2.7	1.2	5.3					
USD / EUR	1.1815	1.1196	1.1413	1.1357	1.1239	1.1116	1.1072	1.1023	1.1006	1.1695	1.1928	1.2056	1.1185	1.1293	1.1218	1.1126

Sources: SURS, ECB; calculations by IMAD.

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

2019				2020												2021				
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
1.7	1.4	1.4	1.8	2.1	2.0	0.5	-1.2	-1.2	-0.3	0.3	-0.1	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0	0.1	2.1	2.1
1.7	1.5	2.4	3.3	3.4	4.0	4.6	5.1	5.1	3.1	3.1	3.6	4.1	3.4	1.7	1.0	0.1	-0.2	-0.7	-0.4	-2.5
1.6	1.4	1.6	1.9	1.4	1.7	2.0	1.7	1.8	0.4	0.1	0.3	0.4	3.8	3.6	3.2	3.8	3.4	3.3	3.6	3.4
2.3	0.6	0.5	0.5	1.4	1.8	0.7	-3.4	-4.2	-3.8	-1.8	-5.2	-5.3	-1.9	-6.1	-5.4	0.9	-4.8	-8.8	-0.1	2.0
3.9	2.9	2.1	2.7	4.1	3.4	-5.4	-7.8	-8.6	0.0	1.1	0.9	0.2	-0.3	-0.1	-0.6	-1.6	-1.1	7.7	11.2	11.8
0.7	1.3	1.0	0.4	0.8	0.6	1.6	-0.8	-0.8	-1.0	-0.1	-0.2	1.0	0.6	-0.8	-0.4	-0.3	0.2	-0.1	1.9	2.0
1.4	1.7	1.4	1.4	1.4	1.7	-0.1	0.1	0.1	-0.3	1.0	0.9	1.2	1.4	5.0	4.9	2.1	0.6	0.5	1.7	2.7
-2.0	-0.9	-1.6	0.1	1.3	-0.3	-1.5	-7.6	-7.8	-6.7	-6.6	-7.1	-6.2	-6.8	-7.4	-5.9	-4.5	-2.6	-0.8	4.8	5.6
1.1	0.5	1.2	-0.4	-0.1	-2.3	-2.0	-1.5	0.9	0.7	1.6	1.6	-0.1	1.5	0.6	0.6	1.0	0.5	-0.5	-2.0	1.2
2.2	0.8	0.2	0.6	-0.9	0.7	-0.2	-0.8	0.2	1.1	1.2	0.3	-0.6	-0.2	-1.1	-3.9	-2.9	-3.9	-2.3	-2.5	-3.3
5.6	5.5	5.6	5.6	5.5	4.5	4.3	3.8	3.0	3.0	3.0	3.0	0.6	0.5	0.5	0.7	0.7	0.8	0.7	0.8	0.8
2.8	2.9	2.8	3.2	1.9	2.0	2.2	2.0	1.6	0.4	1.4	0.7	0.8	0.8	0.6	0.6	0.8	0.6	0.5	0.6	0.9
3.5	3.4	4.5	4.4	5.3	5.4	4.0	3.5	3.7	3.8	3.6	3.5	1.6	1.8	0.3	0.7	0.8	0.1	0.6	-0.2	-0.4
1.7	1.5	1.4	2.0	2.3	2.0	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2
2.1	1.8	1.8	1.6	1.4	1.7	1.3	0.3	0.5	0.6	1.1	0.5	0.1	0.8	0.0	-0.1	0.6	-0.4	-0.8	0.4	0.7
0.4	0.2	0.5	0.6	0.3	0.1	-0.6	-0.4	-0.7	-0.6	-0.2	-0.3	-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	2.4	
2.1	1.9	2.0	2.1	1.9	1.5	0.4	0.3	-0.2	0.7	0.3	0.2	0.3	0.9	1.0	1.0	1.3	1.7	2.6	3.0	
-1.3	-1.5	-1.1	-0.9	-1.3	-1.2	-1.7	-1.2	-1.2	-1.9	-0.7	-0.8	-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	1.8	
-1.5	-1.7	-1.1	-0.7	-1.5	-1.7	-2.0	-1.2	-1.1	-2.1	-0.4	-0.3	-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	2.7	
-0.8	-1.0	-1.0	-1.2	-0.6	0.0	-0.9	-1.1	-1.5	-1.3	-1.7	-1.8	-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	-0.3	
-2.2	-2.4	-2.0	-1.4	-1.5	-1.7	-3.6	-4.9	-5.2	-4.1	-3.5	-3.4	-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	7.0	
-0.5	-0.4	-0.4	-0.3	-0.4	-0.4	0.8	0.8	0.5	0.8	1.1	1.1	1.4	1.3	1.2	1.5	1.6	1.5	0.5	0.6	0.5
-0.1	-0.2	-0.4	-0.2	-0.1	-0.3	0.0	-1.5	-1.5	-0.9	-0.2	-0.2	0.2	0.4	-0.3	0.0	-0.2	-0.5	-0.8	0.9	0.3
1.1004	1.1053	1.1051	1.1113	1.1100	1.0905	1.1063	1.0862	1.0902	1.1255	1.1463	1.1828	1.1792	1.1775	1.1838	1.2170	1.2171	1.2098	1.1899	1.1979	1.2146

Balance of payments	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	3	4	5	6
				BALANCE OF PAYMENTS, BPM6 methodology, EUR m												
Current account	2,680	2,723	3,272	716	690	662	655	818	646	899	909	846	257	217	305	168
Goods	1,282	1,330	2,503	414	434	204	278	583	585	730	604	644	150	42	148	244
Exports	30,817	32,013	29,629	7,983	8,295	7,831	7,904	7,856	6,425	7,358	7,989	8,202	2,850	2,785	2,837	2,672
Imports	29,535	30,682	27,126	7,569	7,861	7,628	7,625	7,273	5,840	6,628	7,385	7,558	2,700	2,744	2,689	2,428
Services	2,625	2,787	1,985	534	691	831	732	512	398	536	538	444	186	286	203	201
Exports	8,104	8,548	6,871	1,794	2,097	2,431	2,227	1,773	1,448	1,796	1,854	1,534	650	735	660	701
Imports	5,478	5,762	4,887	1,260	1,406	1,600	1,495	1,261	1,050	1,260	1,316	1,090	463	449	457	500
Primary income	-819	-853	-689	-9	-329	-239	-276	-113	-191	-269	-116	-104	-34	-83	-18	-227
Receipts	1,578	1,701	1,621	418	481	355	445	456	375	334	455	439	123	123	214	143
Expenditures	2,397	2,554	2,310	428	810	594	722	569	567	603	572	544	158	207	233	371
Secondary income	-408	-541	-526	-223	-106	-134	-78	-165	-146	-99	-117	-138	-44	-27	-28	-51
Receipts	793	805	852	185	188	204	229	198	198	190	266	258	59	71	60	56
Expenditures	1,201	1,346	1,378	407	294	338	307	362	345	289	382	396	103	99	89	107
Capital account	-225	-187	-217	-27	-11	-30	-120	-54	-18	-26	-119	135	9	-9	15	-18
Financial account	2,524	2,454	2,033	785	522	722	425	811	152	535	535	967	-160	187	377	-42
Direct investment	-934	-748	23	-323	-193	-120	-112	-172	-111	-109	415	-171	28	-127	-27	-38
Assets	373	773	704	429	20	116	208	30	203	-77	548	306	177	-21	115	-74
Liabilities	1,307	1,521	681	753	213	236	320	202	314	32	132	477	149	106	142	-36
Portfolio investment	744	791	-1,775	546	-88	-92	424	-1,940	-1,916	1,328	753	-157	-113	175	41	-303
Financial derivatives	-81	-163	27	-184	20	-8	8	53	-32	5	2	11	-66	8	3	10
Other investment	2,743	2,537	3,591	725	737	975	100	2,822	2,182	-715	-698	1,271	-36	106	354	277
Assets	2,039	3,424	4,898	696	1,484	1,055	189	3,399	2,030	-647	116	3,041	234	221	771	491
Other equity	68	84	61	43	35	28	-22	13	19	14	14	14	4	12	12	12
Currency and deposits	1,493	2,836	4,699	-4	1,123	1,058	659	2,751	2,673	-791	67	2,103	165	199	564	360
Loans	215	412	245	49	324	57	-18	79	41	55	71	153	6	13	132	179
Insurance, pension schemes, and standardised guarantee schemes	-7	13	3	8	1	1	2	2	3	-1	0	0	3	0	0	0
Trade credit and advances	303	42	-203	571	-56	-142	-332	402	-545	75	-136	678	196	19	-27	-47
Other assets	-33	38	93	29	56	52	-100	151	-160	2	100	93	-140	-22	90	-12
Liabilities	-704	887	1,307	-29	747	80	89	576	-151	69	813	1,770	269	115	418	214
Other equity	2	2	2	0	-1	0	2	0	0	0	2	2	0	-1	0	0
Currency and deposits	-524	935	1,652	42	327	231	335	416	440	334	463	755	52	92	116	119
Loans	-482	-158	-407	-107	146	53	-250	40	-256	-325	134	757	70	53	70	24
Insurance, pension schemes, and standardised guarantee schemes	20	27	65	40	13	9	-35	40	18	6	0	0	13	4	4	4
Trade credit and advances	331	62	-143	2	116	-140	84	-58	-393	20	288	212	137	-69	152	33
Other liabilities	-51	19	137	-5	144	-72	-48	138	39	33	-73	44	-4	36	74	34
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	52	37	166	21	44	-33	5	49	29	26	62	13	27	25	7	12
Net errors and omissions	69	-81	-1,022	96	-157	90	-110	47	-476	-338	-255	-14	-426	-22	57	-192

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

Export of investment goods	3,556	3,841	3,546	926	949	953	1,013	852	808	899	986	N/A	328	310	324	315
Intermediate goods	16,670	17,045	15,458	4,322	4,390	4,237	4,097	4,212	3,291	3,798	4,157	N/A	1,504	1,488	1,494	1,407
Consumer goods	10,632	12,661	13,889	3,008	3,253	3,113	3,288	3,789	3,162	3,420	3,518	N/A	1,055	1,028	1,147	1,077
Import of investment goods	4,237	4,391	3,979	1,045	1,103	1,054	1,188	935	848	955	1,240	N/A	386	369	372	362
Intermediate goods	17,868	18,508	16,439	4,632	4,791	4,636	4,450	4,429	3,388	3,966	4,655	N/A	1,629	1,734	1,620	1,437
Consumer goods	8,601	11,183	11,606	2,423	2,816	2,712	3,232	3,009	2,572	2,854	3,171	N/A	848	1,064	852	900

Sources: BS, SURS.

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

2019						2020												2021		
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
209	240	213	386	300	-30	236	335	246	213	127	306	397	128	374	460	265	185	305	164	377
139	42	22	214	137	-72	142	249	192	169	127	289	356	93	281	300	218	86	259	162	223
2,871	2,199	2,761	2,905	2,747	2,251	2,580	2,692	2,584	1,836	2,113	2,476	2,690	2,006	2,662	2,820	2,776	2,394	2,415	2,626	3,161
2,732	2,157	2,739	2,691	2,611	2,323	2,438	2,443	2,392	1,668	1,986	2,186	2,334	1,913	2,381	2,519	2,558	2,308	2,156	2,464	2,938
283	290	258	301	219	211	192	195	125	134	112	152	177	153	206	250	133	156	126	134	184
856	815	760	759	697	770	608	621	544	460	444	544	640	577	580	639	539	676	440	486	609
573	525	502	458	478	559	415	426	419	326	332	393	463	424	373	389	407	520	314	352	424
-156	-50	-33	-78	-40	-159	-1	-55	-56	-49	-56	-87	-102	-90	-77	-66	-35	-15	-5	-36	-63
122	106	127	130	144	172	187	139	130	137	134	105	114	109	111	118	155	182	174	143	122
278	157	159	207	184	331	188	194	186	186	190	191	216	199	188	185	190	197	180	179	185
-57	-42	-34	-52	-16	-10	-97	-53	-14	-41	-57	-48	-34	-28	-37	-24	-51	-42	-75	-95	32
67	62	75	70	74	85	66	55	78	73	60	65	72	56	63	89	88	88	62	64	133
124	104	109	122	90	96	163	108	92	115	117	113	106	84	100	113	139	130	137	159	100
-10	-10	-9	-9	29	-139	-17	-17	-19	-4	-3	-11	-16	2	-13	-15	0	-105	-17	30	122
497	-213	438	429	182	-186	253	336	222	274	-106	-15	145	132	257	321	322	-108	262	659	47
-45	-46	-29	107	-17	-201	-4	-65	-103	-285	-10	184	18	-170	43	-12	-36	464	-140	-33	2
101	-91	106	161	59	-11	100	134	-204	-119	172	150	-207	-104	234	187	78	282	-39	197	148
146	-44	134	54	76	190	104	199	-101	167	182	-34	-225	66	192	200	114	-182	101	230	146
-282	-17	207	86	-48	386	-848	-158	-934	-1,575	-490	150	274	507	547	-412	521	645	-1,128	488	483
-1	-9	3	3	1	4	14	11	28	-17	-8	-7	4	0	1	-5	2	5	9	1	1
863	-152	264	221	260	-381	1,070	535	1,217	2,143	410	-371	-166	-206	-343	739	-179	-1,258	1,506	211	-446
843	89	123	177	409	-396	886	795	1,718	1,850	371	-191	-245	-241	-161	1,188	292	-1,364	1,653	1,339	49
8	10	10	-8	-8	-7	5	4	5	4	6	9	5	5	4	5	5	4	5	5	5
904	196	-42	38	394	227	690	533	1,528	2,315	484	-127	-356	-132	-304	844	153	-930	1,333	997	-228
-2	28	31	-25	11	-5	14	27	38	21	8	12	-35	46	44	69	49	-47	37	13	102
0	0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
-80	-178	117	184	-15	-500	53	251	98	-368	-163	-14	96	-125	104	230	92	-458	187	273	218
12	33	7	-13	26	-113	124	-21	48	-122	34	-72	46	-35	-10	40	-7	67	91	50	-47
-20	241	-141	-44	148	-15	-184	260	501	-293	-39	180	-79	-35	182	449	471	-107	147	1,128	495
0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0
45	187	-1	144	20	171	4	66	346	299	-48	188	169	88	77	221	132	109	253	181	321
152	172	-271	-239	32	-43	-2	112	-70	-93	-5	-158	-113	-74	-138	53	230	-149	-1	793	-35
3	3	3	-12	-12	-12	13	13	13	6	6	6	2	2	2	0	0	0	0	0	0
-173	-106	139	49	104	-68	-274	75	140	-502	-66	175	-122	-37	179	184	132	-28	-125	132	205
-46	-15	-11	15	4	-66	74	-7	72	-4	73	-31	-14	-13	61	-10	-24	-40	19	21	3
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-37	11	-7	12	-15	7	22	13	14	9	-9	30	15	2	10	11	15	36	16	-8	5
298	-442	234	52	-147	-16	34	18	-5	65	-230	-311	-236	2	-104	-124	57	-187	-26	464	-452

340	261	352	336	344	333	252	316	284	230	277	301	325	239	335	336	329	321	263	292	N/A
1,556	1,223	1,458	1,552	1,442	1,102	1,398	1,424	1,390	982	1,067	1,242	1,342	1,075	1,381	1,489	1,454	1,213	1,382	1,454	N/A
1,128	828	1,157	1,204	1,165	920	1,329	1,175	1,286	863	1,087	1,212	1,275	901	1,244	1,334	1,195	988	1,241	1,248	N/A
386	266	403	374	389	424	329	308	298	213	298	337	339	277	339	374	461	405	299	335	N/A
1,656	1,313	1,667	1,591	1,546	1,312	1,495	1,462	1,473	1,000	1,155	1,233	1,404	1,154	1,408	1,509	1,769	1,377	1,358	1,520	N/A
1,029	747	936	1,246	971	1,015	959	1,019	1,031	725	801	1,047	1,019	913	922	1,079	1,062	1,030	890	896	N/A

Monetary indicators and interest rates	2018	2019	2020	2018	2019									
				12	1	2	3	4	5	6	7	8	9	10
				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	7,165	7,256	7,023	7,152	7,219	7,327	7,606	7,631	7,913	7,791	7,819
Central government (S,1311)	4,937	4,696	4,520	4,937	4,980	4,805	4,819	4,944	5,089	5,058	5,070	5,007	5,037	4,959
Other government (S,1312,1313,1314)	580	602	639	580	588	587	583	577	581	577	570	567	574	573
Households (S,14, 15)	10,370	10,981	10,997	10,370	10,397	10,426	10,507	10,570	10,628	10,642	10,703	10,781	10,833	10,950
Non-financial corporations (S,11)	9,496	9,589	9,363	9,496	9,665	9,676	9,680	9,637	9,571	9,749	9,738	9,878	9,868	9,869
Non-monetary financial institutions (S,123, 124, 125)	1,502	1,661	1,640	1,502	1,503	1,490	1,486	1,484	1,482	1,496	1,503	1,493	1,486	1,479
Monetary financial institutions (S,121, 122)	4,275	5,230	7,969	4,275	4,247	4,380	4,207	3,963	4,099	4,001	4,335	4,067	3,894	4,011
Claims on domestic sectors, TOTAL														
In domestic currency	26,181	27,913	30,341	26,181	26,367	26,512	26,385	26,138	26,329	26,381	26,725	26,651	26,509	26,728
In foreign currency	446	391	345	446	435	432	434	420	422	419	416	420	412	398
Securities, total	4,429	4,382	4,361	4,429	4,475	4,397	4,433	4,580	4,659	4,685	4,727	4,666	4,704	4,642
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS , end of the month, in EUR million														
Deposits in domestic currency, total	29,442	31,109	34,567	29,442	29,468	29,903	29,916	29,994	30,177	30,260	30,709	30,733	30,585	30,678
Overnight	19,440	21,278	25,218	19,440	19,389	19,615	19,717	19,830	20,009	20,099	20,474	20,521	20,676	20,611
With agreed maturity – short-term	3,261	3,478	3,381	3,261	3,212	3,353	3,320	3,316	3,343	3,342	3,408	3,423	3,340	3,448
With agreed maturity – long-term	6,166	5,723	5,348	6,166	6,210	6,175	6,127	6,047	6,042	6,054	6,059	6,010	5,823	5,806
Short-term deposits redeemable at notice	575	630	620	575	657	760	752	801	783	765	768	779	746	813
Deposits in foreign currency, total	651	634	723	651	625	634	645	643	674	686	681	686	685	646
Overnight	581	577	675	581	552	564	575	575	606	621	616	622	620	585
With agreed maturity – short-term	31	26	25	31	33	29	29	28	28	29	28	27	28	26
With agreed maturity – long-term	39	31	23	39	40	41	41	40	40	36	37	37	37	35
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	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16	0.16
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.65	2.66	2.21	2.74	2.81	2.72	2.69	2.66	2.80	2.65	2.7	2.75	2.62	2.51
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	0.75	..	1.28	2.63	1.21	0.65	1.32	1.37	..	3.56	2.32
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	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413
6-month rates	-0.266	-0.302	-0.364	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362
LIBOR														
3-month rates	-0.735	-0.737	-0.708	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774
6-month rates	-0.653	-0.684	-0.659	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711

Sources: BoS, EUROSTAT.

2019		2020												2021			
11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
7,817	7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264	12,359
4,928	4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656	4,441
577	602	613	616	613	614	612	602	601	608	602	598	607	639	638	643	638	634
10,978	10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,028	11,045
9,882	9,587	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,593	9,557	9,552	9,548	9,364	9,505	9,521	9,629	9,512
1,481	1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619	1,624
4,531	5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568	8,634
27,331	27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,494	29,625	29,858	30,299	30,342	30,993	30,524	31,151	31,131
392	391	389	390	389	390	387	388	374	368	354	352	343	345	337	330	324	316
4,581	4,381	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577	4,359
30,838	31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665	35,558
20,911	21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521	26,586
3,369	3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214	3,079
5,770	5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309	5,272
788	630	760	692	662	683	672	560	584	615	640	678	643	620	649	656	621	621
658	634	632	647	677	670	691	718	691	699	728	706	711	723	721	740	786	776
598	577	573	588	622	617	631	652	627	638	672	655	662	675	671	696	739	731
25	26	27	29	26	25	33	40	39	37	32	28	26	25	28	24	26	25
35	31	32	30	29	28	27	26	25	24	24	23	23	23	22	20	21	20
..
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
0.17	0.18	0.10	0.04	0.15	0.21	0.2	0.18	0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12	0.12
2.50	2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79	-
1.65	0.85	0.97	1.31	1.35	-	2.19	1.28	1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78	2.03
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
-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538
-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516
-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.748
-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706

Public finance	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7	8
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	18,593.6	19,232.3	18,528.6	4,518.9	4,944.0	4,671.6	5,097.8	4,649.5	4,094.2	4,892.9	4,892.0	4,803.6	1,622.5	1,618.9	1,461.5	1,556.0
Current revenues	17,575.9	18,293.3	17,578.7	4,276.0	4,730.5	4,478.2	4,808.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.6	1,542.0	1,565.5	1,438.2	1,539.6
Tax revenues	16,225.3	17,179.1	16,460.4	4,103.3	4,350.6	4,169.7	4,555.6	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	1,400.4	1,405.1	1,308.2	1,461.2
Taxes on income and profit	3,296.4	3,614.0	3,261.8	850.4	1,058.4	717.7	987.4	879.9	692.0	764.7	925.2	941.8	300.1	332.0	126.7	308.1
Social security contributions	6,549.8	7,021.3	7,289.9	1,710.3	1,734.9	1,745.5	1,830.6	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	576.6	578.2	583.8	582.3
Taxes on payroll and workforce	21.6	23.2	21.6	5.3	5.9	5.4	6.6	5.9	4.0	5.6	6.1	5.0	1.8	2.1	2.1	1.6
Taxes on property	277.9	296.4	287.3	26.3	67.6	120.9	81.6	31.0	48.6	111.3	96.4	33.5	19.9	28.9	35.7	36.6
Domestic taxes on goods and services	5,989.3	6,126.7	5,493.3	1,427.8	1,490.3	1,565.7	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	492.5	456.0	564.8	522.0
Taxes on international trade & transactions	89.8	98.6	102.4	25.5	25.6	25.5	22.1	24.0	24.5	25.3	28.7	28.1	8.3	8.0	10.2	8.1
Other taxes	0.5	-1.1	4.1	57.8	-32.0	-11.1	-15.8	22.5	136.7	-83.4	-71.7	49.2	1.2	-0.1	-15.2	2.5
Non-tax revenues	1,350.6	1,114.2	1,118.2	172.6	380.0	308.5	253.1	249.7	339.7	291.3	237.6	284.2	141.6	160.4	130.0	78.4
Capital revenues	152.8	136.4	146.9	23.9	31.2	34.4	46.9	31.2	20.1	31.3	64.3	36.4	11.5	9.3	15.0	7.3
Grants	12.4	13.8	17.5	5.2	1.1	6.3	1.2	8.1	1.4	6.9	1.1	6.7	0.2	0.4	0.2	0.5
Transferred revenues	55.6	58.3	54.8	1.8	3.1	50.3	3.1	0.2	21.7	30.6	2.3	1.7	0.0	1.6	0.0	0.2
Receipts from the EU budget	796.9	730.5	730.7	212.1	178.0	102.4	238.0	200.9	133.3	189.6	206.9	233.2	68.7	42.1	8.1	8.4
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	18,068.0	18,968.8	22,070.6	4,689.9	4,506.0	4,705.7	5,067.2	5,024.6	5,703.7	5,250.2	6,092.2	6,102.7	1,454.3	1,559.9	1,700.8	1,487.7
Current expenditures	7,966.5	8,228.3	9,127.8	2,116.1	2,010.6	2,007.6	2,094.0	2,359.6	2,074.0	2,201.0	2,493.2	2,658.2	605.5	704.2	691.1	657.8
Wages, salaries and other personnel expenditures	4,167.9	4,470.5	4,965.3	1,069.5	1,178.3	1,101.6	1,121.2	1,183.0	1,318.3	1,242.2	1,221.7	1,483.4	363.1	459.4	375.1	368.2
Expenditures on goods and services	2,633.7	2,728.0	3,020.7	600.5	667.6	673.8	786.0	686.8	661.6	739.0	933.4	724.8	222.5	224.1	250.8	204.7
Interest payments	867.9	791.5	778.0	404.2	122.7	175.7	88.9	442.4	53.7	187.0	95.0	386.9	4.1	3.8	47.2	56.3
Reserves	296.9	238.4	363.8	42.0	42.1	56.4	97.9	47.3	40.5	32.8	243.2	63.1	15.8	17.0	18.0	28.6
Current transfers	8,236.6	8,704.2	10,867.7	2,187.9	2,107.1	2,201.2	2,208.1	2,308.7	3,219.2	2,632.9	2,706.9	3,019.2	715.9	713.4	849.6	668.4
Subsidies	443.9	467.9	1,449.3	161.8	113.4	53.5	139.3	167.9	711.7	305.5	264.2	298.8	39.8	47.1	19.9	16.5
Current transfers to individuals and households	6,925.8	7,323.9	8,250.8	1,784.6	1,816.5	1,912.6	1,810.3	1,902.6	2,253.7	2,061.9	2,032.5	2,493.9	600.3	603.2	745.7	578.4
Current transfers to non-profit institutions, other current domestic transfers	793.5	827.7	1,083.2	216.6	163.1	215.3	232.7	215.0	242.6	248.9	376.7	196.6	69.9	60.1	77.0	63.0
Current transfers abroad	73.4	84.7	84.4	25.0	14.1	19.8	25.9	23.2	11.2	16.6	33.4	29.9	6.0	3.0	6.9	10.5
Capital expenditures	1,159.9	1,252.9	1,230.6	156.1	240.3	315.4	541.2	172.8	232.7	263.2	561.9	194.2	88.2	85.2	102.0	100.3
Capital transfers	271.6	273.6	318.5	24.9	49.3	57.8	141.6	29.6	42.9	68.0	178.0	33.6	16.9	17.0	17.1	19.7
Payments to the EU budget	433.4	509.7	526.0	204.8	98.8	123.8	82.3	154.0	134.7	85.1	152.2	197.5	27.7	40.1	41.0	41.5
SURPLUS / DEFICIT	525.6	263.5	-3,542.1	-171.0	438.0	-34.2	30.6	-375.2	-1,609.5	-357.3	-1,200.1	-1,299.1	168.2	58.9	-239.3	68.3

Source: MF.

2019				2020												2021			
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
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	1,640.4	1,674.4	1,484.6	1,644.6	1,894.6
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	1,500.4	1,613.3	1,422.3	1,490.0	1,802.2
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	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7
282.9	305.1	313.3	369.0	296.6	292.1	291.3	190.1	204.9	296.9	158.5	302.0	304.2	281.9	301.1	342.2	304.8	317.1	320.0	411.8
579.4	579.4	586.8	664.4	615.1	599.2	605.4	391.2	526.4	685.5	681.5	648.2	624.9	605.4	609.7	697.4	628.1	643.0	644.1	664.9
1.6	2.0	2.1	2.5	2.1	1.9	1.9	1.3	1.1	1.6	1.9	1.8	1.8	2.1	1.9	2.1	1.6	1.6	1.7	2.0
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	18.5	9.9	8.7	14.9	19.5
478.9	601.5	575.0	466.6	631.2	446.7	298.5	372.7	285.5	410.8	582.5	510.9	471.7	600.1	506.5	376.1	504.1	350.8	413.7	622.4
7.2	8.0	7.4	6.8	7.2	7.9	8.9	8.0	8.2	8.3	8.2	8.2	8.9	9.0	10.5	9.1	7.6	9.0	11.5	11.6
1.6	3.4	-16.6	-2.6	19.2	3.4	-0.1	195.5	-100.4	41.7	3.8	-42.9	-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5
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	83.6	121.8	95.7	66.8	62.5
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	31.6	4.1	14.4	17.8	16.4
5.6	1.2	3.7	-3.8	1.0	5.4	1.8	1.1	0.2	0.1	0.5	0.4	6.0	0.3	0.1	0.7	1.0	5.6	0.2	0.5
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	0.9	0.9	0.5	0.4	0.0
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	106.8	55.2	41.8	136.2	75.5
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	2,587.8	2,067.4	1,724.0	2,311.3	1,773.0
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	1,066.5	789.4	719.4	1,149.4	707.6
358.2	375.5	370.3	375.4	403.1	385.6	394.3	381.4	413.0	524.0	469.4	390.2	382.7	374.7	406.5	440.5	501.9	431.9	549.6	423.7
218.3	246.0	236.1	303.9	235.1	205.0	246.8	250.8	215.5	195.3	232.1	206.4	300.5	228.9	249.1	455.4	195.8	235.8	293.2	229.7
72.2	8.8	66.9	13.3	153.2	21.3	267.9	43.3	4.2	6.2	45.8	68.6	72.6	14.8	66.8	13.4	82.5	24.8	279.7	36.3
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	157.2	9.2	27.0	26.9	17.9
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	1,040.2	1,156.8	837.9	1,024.4	914.5
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	171.9	68.1	58.7	84.9
588.4	605.9	599.9	604.4	623.5	643.0	636.0	742.7	678.2	832.8	666.2	695.2	700.4	657.8	675.4	699.4	972.1	674.8	847.0	734.0
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	204.3	3.5	88.0	105.1	77.4
2.3	2.4	15.5	8.0	8.8	8.4	6.1	4.3	4.6	2.2	6.4	3.2	7.0	4.4	24.8	4.2	9.3	7.0	13.6	18.3
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	322.9	47.3	62.7	84.3	86.6
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	112.6	4.8	11.5	17.3	23.9
41.3	40.0	19.0	23.4	77.1	48.5	28.4	42.3	59.7	32.7	27.8	21.7	35.6	41.9	64.6	45.7	69.1	92.5	35.9	40.4
136.9	128.8	-15.3	-82.8	-44.8	-14.6	-315.8	-415.1	-595.1	-599.3	-220.1	-41.5	-95.6	-24.2	-228.5	-947.4	-393.0	-239.4	-666.7	121.6

Acronyms

Acronyms in the text

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

Acronyms of Standard Classification of Activities

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

Acronyms of Countries

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

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