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The Economic Mirror is prepared based on statistical data available by 14<sup>th</sup> February 2022.

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

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

## In the spotlight

**Economic growth in the euro area slowed significantly in the last quarter of 2021 compared to the previous quarter, and according to the available indicators, growth remains weak at the beginning of this year.** According to Eurostat's flash estimates, GDP growth slowed compared to the third quarter of last year, to 0.3%. Available indicators suggest that similar economic activity is continuing in the first quarter of this year. The value of the composite Purchasing Managers' Index (PMI) for the euro area was the lowest in 11 months in January. The services PMI declined amid the rise in Omicron infections and the tightening of containment measures, while the worsening of the epidemiological situation had no impact on the manufacturing PMI, which reached its highest level in five months. Energy prices continue to make a strong contribution to high year-on-year inflation in the euro area, which stood at 5.1% in January. In January and February, the IMF and EC downgraded their autumn forecasts for economic growth in 2022. Forecasts for the US and China were lowered in light of the ongoing pandemic and higher energy prices and supply chain disruptions and resulting higher inflation, and forecasts for the euro area were revised down by 0.4 and 0.3 p.p. to 3.9% and 4% respectively. GDP growth in the euro area is expected to slow further in 2023, but the autumn forecast was revised slightly upwards.

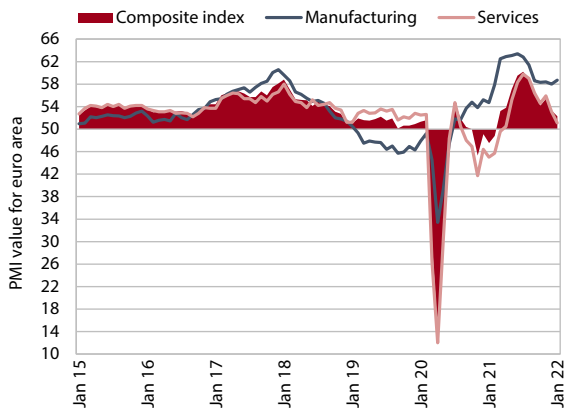
**In Slovenia, most indicators suggest that the relatively favourable trends in economic activity which were observed at the end of last year continue, while uncertainties due to the epidemiological situation are still present in service activities.** Manufacturing output rose significantly in the last quarter of last year, as did trade in goods, with export expectations remaining high at the beginning of this year. In the last quarter of last year, household spending on non-food products increased, and the sale of automotive fuels also rose sharply, due not only to higher freight traffic but also to sales to transit customers. At the end of last year, turnover increased again in market services, with only that of travel and employment agencies falling significantly below pre-epidemic levels. Activity in construction remained lower year-on-year at the end of last year. High price growth in construction services continued due to rising commodity prices and labour shortages. According to data on fiscal verification of invoices, turnover in January was up 30% year-on-year, partly due to last year's low base as a result of containment measures, and was 7% lower than in January 2020; accommodation and food service activities, creative, arts and entertainment activities, and gambling and betting activities also remained below pre-crisis levels, as did turnover in trade. Economic sentiment improved slightly again in January in most activities, while confidence in manufacturing and among consumers remained at the same level as in December last year.

**Labour market conditions remain good.** In November 2021, the number of employed persons increased sharply again. Year-on-year employment growth was the highest in accommodation and food service activities and construction. The latter employed the highest share of foreign workers in the first 11 months of 2021. Given the shortage of domestic labour, the contribution of foreign labour to overall employment growth was almost 50% last November. At the beginning of the year, 67,834 people were registered as unemployed, a significant decrease compared to the same periods of 2021 and 2020 (by 25.9% and 15% respectively). The number of long-term unemployed continued to decline in January and was lower than before the epidemic. Year-on-year growth in average gross wages in the private sector remains high, which we assess could already be affected by labour shortages in some activities (manufacturing, construction, and accommodation and food service activities). Due to the cessation of epidemic-related bonus payments, year-on-year public sector wage growth slowed significantly in the second half of the last year and was already negative in November.

**Consumer price inflation increased markedly year-on-year in January, with sharp rises in energy, food and services prices.** Inflation stood at 5.8%, mainly due to higher energy prices. Prices for natural gas and town gas rose by more than a quarter month-on-month, and prices for petroleum products and electricity were also higher. Prices in the food and non-alcoholic beverages group continue to rise, increasing by 4.6% year-on-year, while growth in service prices was above 3% year-on-year for the first time since the outbreak of the epidemic. Year-on-year growth of Slovenian industrial producer prices continues to rise, the year-on-year increase being mainly due to higher commodity prices (16%).

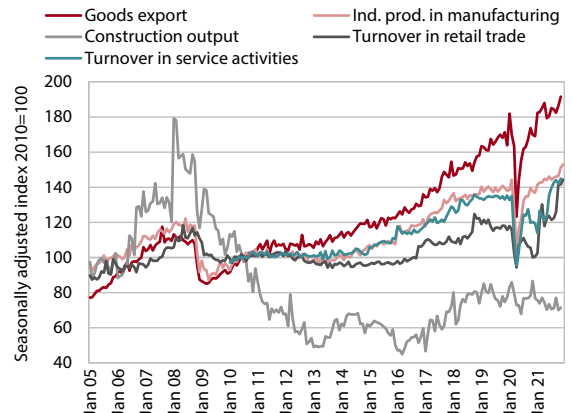
**The general government deficit in 2021 was EUR 2.9 billion, EUR 0.6 billion lower than in 2020.** The decrease was due to high revenue growth and slower expenditure growth. Revenue growth was the result of a recovery in economic activity, especially domestic demand and more favourable labour market conditions. Growth arose mainly from higher revenues from value added tax, social contributions, personal income tax and corporate income tax. Growth in non-tax revenues and revenues from the EU budget also accelerated. In addition to lower expenditure growth, the structure of growth was different last year, with a higher contribution in particular for public servants' wages (payments of allowances) and for investment, while expenditure on subsidies, which had increased in 2020, fell sharply. Growth in current transfers to individuals and households was similar to that in 2020. In 2021, total expenditure on measures to mitigate the consequences of COVID-19 amounted to EUR 2.8 billion, most of it on allowances for public sector workers and reimbursement of fixed costs to companies.

**The composite PMI for the euro area points to a further slowdown in economic growth at the beginning of this year**



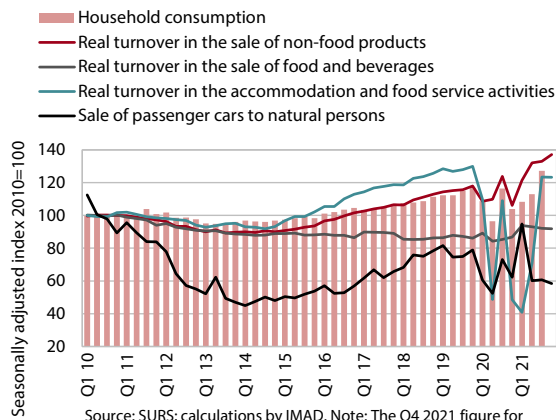
Source: Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**In Slovenia, most available indicators suggest that the relatively favourable trends in economic activity observed at the end of last year are continuing**



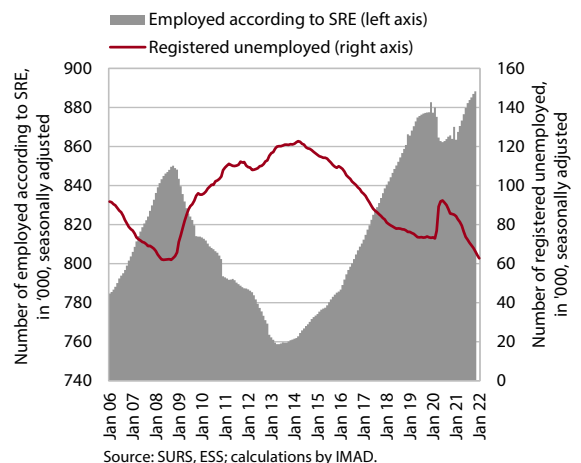
Source: SURS, calculations by IMAD. Note: Data on real turnover in services are available from 2010 onwards.

**Household consumption remained high in the last quarter of 2021**



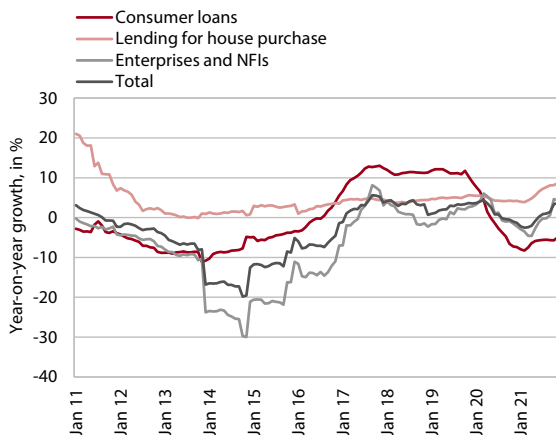
Source: SURS; calculations by IMAD. Note: The Q4 2021 figure for the turnover in accommodation and food service is the average value for October and November.

**Labour market conditions remain favourable; employment is at historically high levels and unemployment continues to decline**



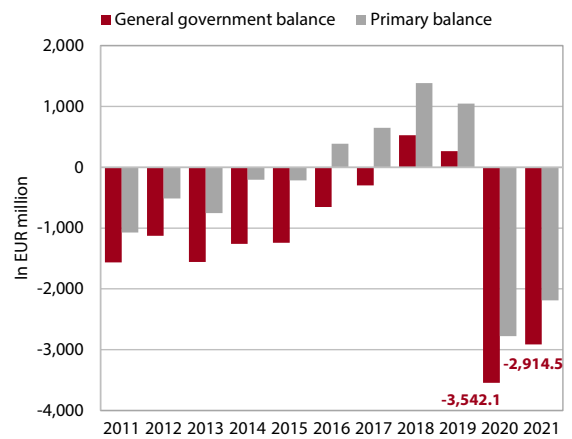
Source: SURS, ESS; calculations by IMAD.

**Loan growth is on the rise due to increased lending to businesses, NFIs and households, mainly in the form of housing loans**



Source: BoS.

**The deficit of the consolidated balance of public finances was lower in 2021 than in 2020**



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



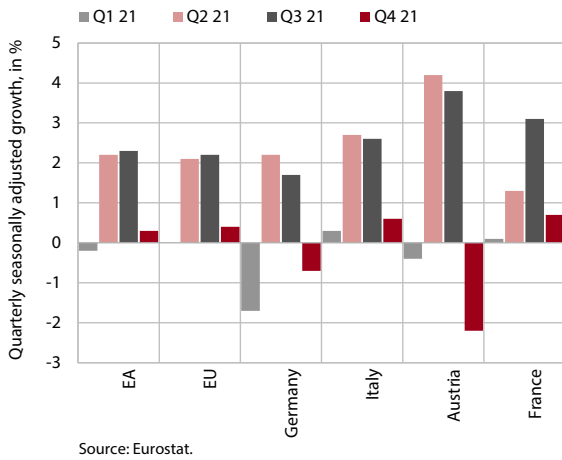


# current economic trends



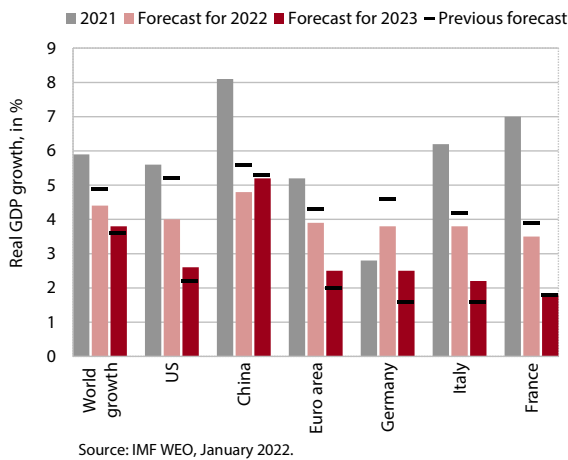
## The international environment

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



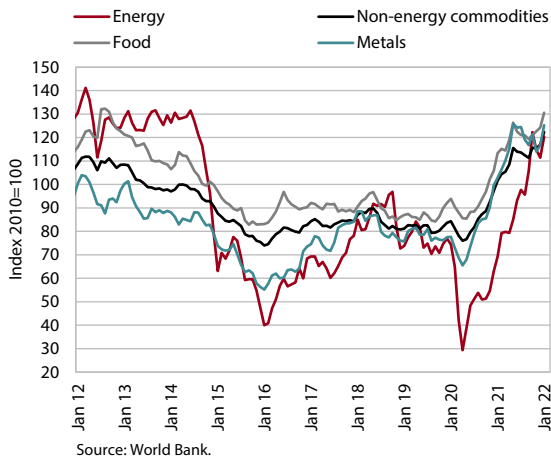
**Compared to the previous quarter, economic growth in the euro area slowed significantly in the last quarter of 2021 and similar trends are continuing at the beginning of this year.** According to Eurostat's flash estimate, GDP increased by 0.3% quarter-on-quarter (by 4.6% year-on-year), reaching pre-crisis levels. Among Slovenia's main trading partners, quarter-on-quarter growth was recorded in France and Italy (0.7% and 0.6% respectively), while GDP in Germany and Austria fell by 0.7% and 2.2% respectively. The available indicators show that the slowdown in economic growth in the euro area continued at the beginning of the first quarter of 2022. The value of the composite Purchasing Managers' Index (PMI) in January was the lowest in the last 11 months, this due to the decline in the services PMI amid the increase in Omicron infections and the tightening of containment measures. However, the worsening of the epidemiological situation had no impact on the manufacturing PMI, which rose to its highest level in five months, according to enterprises' reports, due to easing of supply chain pressures.

**Figure 2: International Monetary Fund (IMF) forecasts of economic growth**



**According to international institutions, economic growth in most of the world's major economies will slow this year.** After the rebound of the global economy last year (by 5.9%), the IMF forecasts growth of 4.4% this year, half a percentage point less than was forecast in October. A further slowdown to 3.8% is forecast for 2023. Forecasts for the world's two largest economies and for Slovenia's main export partner (Germany) have deteriorated significantly in the face of the ongoing pandemic and higher energy prices and supply chain disruptions and resulting higher inflation. After last year's modest growth of 2.8%, the IMF and EC forecast GDP growth of 3.8% and 3.6% respectively for Germany this year. Similar growth is expected for Italy and France this year (6.2% and 7% respectively last year). The forecast is accompanied by a number of risks, including the development of the pandemic, a tightening of US monetary policy and its impact on global financing conditions, supply chain disruptions, higher energy prices and possible wage pressures that could lead to even higher inflation, and a worsening of problems in China's real estate sector.

Figure 3: Commodity prices



**Commodity prices on international markets mostly rose in January.** In the face of limited supply and geopolitical tensions, the average dollar price of Brent Crude fell by 16.5% to USD 86.5 per barrel (and was thus up by 57.9% year-on-year). In January, natural gas prices on the European market fell by 25.7% compared to the previous month but remained 288.8% higher year-on-year. Energy prices remain the biggest contributor to high year-on-year inflation, which stood at 5.1% in the euro area in January. According to the World Bank, non-energy commodity prices on international markets also rose in January, up 4% from the previous month and 8% year-on-year. Higher energy prices have a strong impact on the production costs of non-energy commodities. The strongest month-on-month increase was recorded for metals and minerals (+7.3%) and year-on-year for fertilisers (+141.8%). According to the IMF, non-energy commodity prices are expected to rise by about 3% this year following last year's high growth and then fall again in 2023.

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

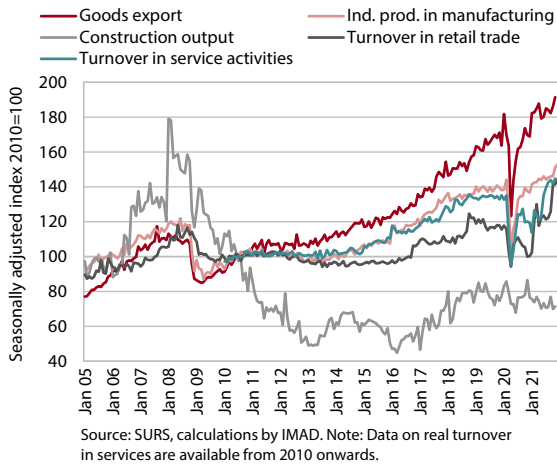
	average			change, in %*	
	2021	XII 21	I 22	I 22/XII 21	I 22/I 21
Brent USD, per barrel	70.69	74.26	86.51	16.5	57.9
Brent EUR, per barrel	59.70	65.70	76.47	16.4	69.9
USD/EUR	1.184	1.130	1.131	0.1	-7.0
3-month EURIBOR, in %	-0.549	-0.582	-0.560	2.2	-1.3
Non-energy commodity prices, index 2010=100	112.13	116.94	122.43	4.7	20.5

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

Note: \* in Euribor change in basis points.

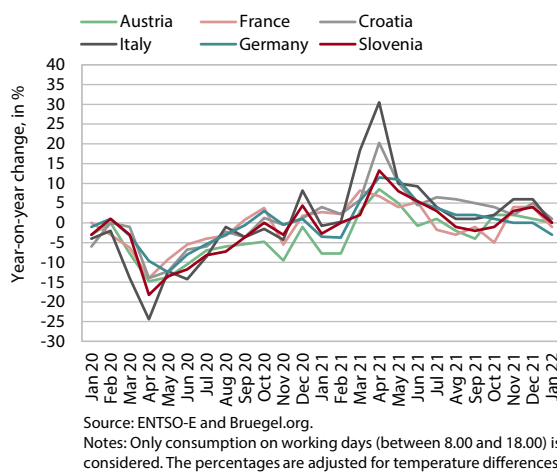
## Economic developments in Slovenia

**Figure 4: Short-term indicators of economic activity in Slovenia**



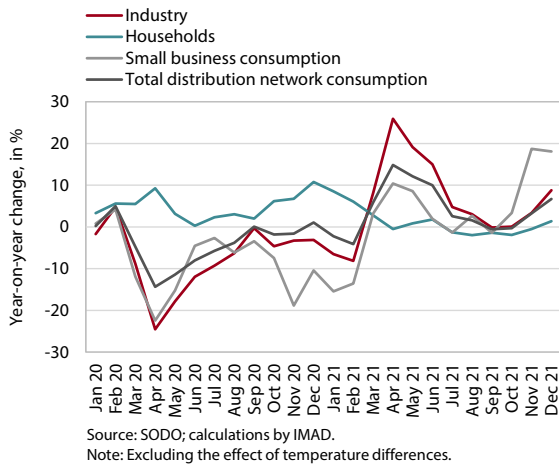
**In Slovenia, most indicators suggest that the relatively favourable trends in economic activity which were seen at the end of last year continue, while uncertainties due to the epidemiological situation are still present in service activities.** Manufacturing output rose significantly in the last quarter of last year, as did trade in goods, with export expectations remaining high at the beginning of this year. In the last quarter of last year, household spending on non-food products increased, and the sales of automotive fuels also rose sharply, due not only to higher freight traffic but also to sales to transit customers. At the end of last year, turnover increased again in market services, with only that of travel and employment agencies falling significantly below pre-epidemic levels. Activity in construction was still lower year-on-year at the end of last year. High price growth in construction services continued due to rising commodity prices and labour shortages. The increase in trade in services was mainly due to the increase in transportation services. Trade in construction and other business services was also higher, while the recovery in tourism-related services came to a halt. According to data on fiscal verification of invoices, turnover in January was up 30% year-on-year, partly due to last year's low base as a result of containment measures, and was 7% lower than in January 2020; accommodation and food service activities, creative, arts and entertainment activities, and gambling and betting activities also remained below pre-crisis levels, as did turnover in trade. Economic sentiment improved slightly again in January in most activities, while confidence in manufacturing and among consumers remained at the same level as in December last year.

**Figure 5: Electricity consumption**



**Electricity consumption in January was about the same as in January 2021 but 2% lower than in January 2020.** This is also due to the disruption of work processes related to absence of employees caused by the rapid spread of the Omicron variant. Similar trends can be observed among Slovenia's main trading partners. Compared to January 2021, consumption in January 2022 was about the same in Austria and Italy, while it was lower in Germany and France (3% and 1% respectively) and 1% higher in Croatia. Compared to January 2020, most of Slovenia's partners recorded lower consumption, Austria by 4% and France, Italy and Germany by about 2%, while Croatia recorded 6% higher consumption.

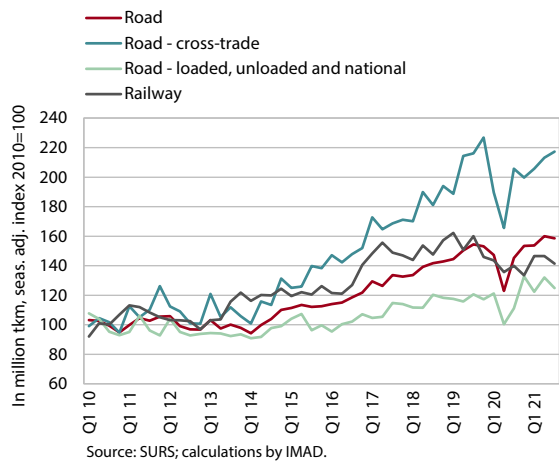
**Figure 6: Electricity consumption by consumption group**



**In December 2021, electricity consumption by all consumption groups was higher than in December 2019 and 2020.** Compared to December 2020, industrial consumption increased by 8.8%, partly due to a more favourable timing of holidays from the point of view of the functioning of industry in December 2021. Significantly higher (by 18.1%) than in December 2020 was small business consumption,<sup>1</sup> due in particular to the low base in December 2020, when the containment measures were in place, restricting mainly trade and services.<sup>2</sup> Household consumption exceeded the December 2020 figure, when the base was already high, by 1.4%. Compared to December 2019, industrial electricity consumption was 5.4% higher and small business electricity consumption was 5.9% higher, mainly due to the more favourable timing of public holidays. Compared to December 2019, household consumption increased by 12.3% for epidemic-related reasons.

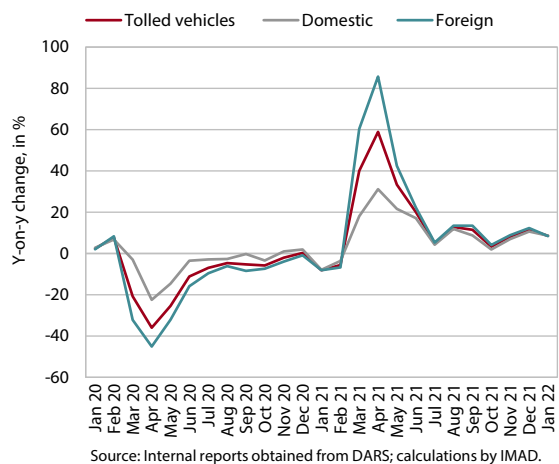
<sup>1</sup> In this consumption group, consumption is most frequently measured in retail and service activities. The group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.  
<sup>2</sup> In the second half of December 2020, the restrictions for some service activities were temporarily relaxed.

**Figure 7: Road and rail freight transport**



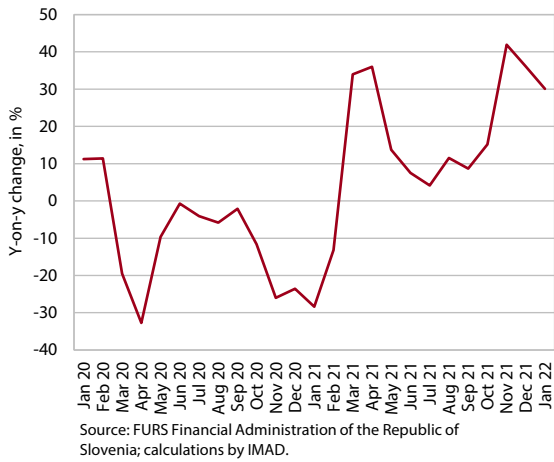
**The volume of road and rail freight transport decreased slightly in the third quarter of 2021, while the volume of road transport remained high.** Due to the low base before the second wave of the epidemic last year, the volume of road traffic was almost a tenth higher year-on-year and was also slightly higher than in the third quarter of 2019. Compared to the previous quarter, the volume of road transport performed by Slovenian road freight operators abroad increased by 2%, while the volume of road transport performed at least partially on Slovenian territory (exports, imports and domestic transport combined) decreased by 5%. Rail freight transport, which had been declining before the epidemic, increased slightly year-on-year but was 12% lower than in the same period of the year before the epidemic.

**Figure 8: Traffic of electronically tolled vehicles on Slovenian motorways**



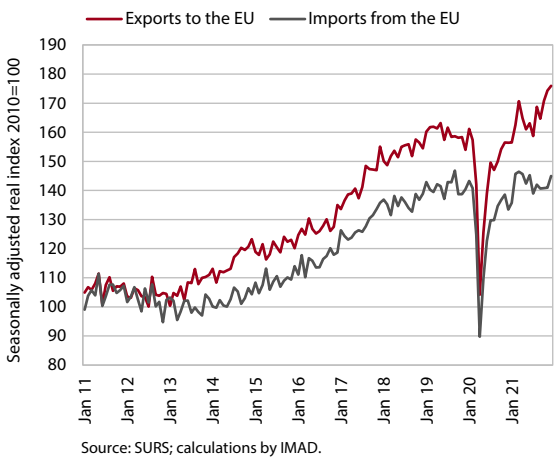
**In January 2022, freight traffic volumes on Slovenian motorways increased by 9% year-on-year.** The year-on-year increase was due to an additional working day rather than the impact of a lower base due to the second wave of the epidemic last year. Freight traffic volumes increased by 2% compared to January 2019, which had the same number of working days, and were the same as in January 2020, i.e. before the epidemic. The share of foreign vehicle traffic was 61% this January, the same level as in the same month of the previous three years. January is otherwise one of the three months (along with August and December) with the lowest traffic volumes due to holidays and weather conditions.

**Figure 9: Turnover based on fiscal verification of invoices**



**According to data on the fiscal verification of invoices, turnover in January was 30% higher year-on-year and 4% higher than in the same period of 2019.** Year-on-year growth was lower than in December, partly due to the worsening epidemiological situation. As a result, the number of people in quarantine, isolation and self-isolation increased, which was reflected in lower year-on-year turnover growth across all sectors. Although growth was lower, it remained very high year-on-year in the activities that were still almost completely shut down at the beginning of 2021, mainly in tourism-related services. Total turnover was 4% higher than in January 2019. Compared to January 2020, it was down 7%, reflecting lower turnover in trade (mainly in the sales of motor vehicles, but also in retail sales, where turnover rose strongly in late January and in February 2020 due to a surge in household inventories). However, the lag behind the January 2019 and 2020 turnover remained large in accommodation and food service activities, creative, arts and entertainment activities, gambling and betting activities, and travel agency activities.

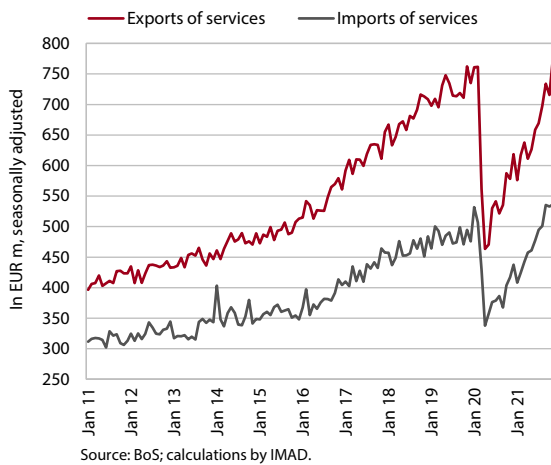
**Figure 10: Trade in goods – real**



**Trade in goods increased in the last quarter of last year and was significantly above pre-epidemic levels.** Compared to the previous quarter, real exports of goods rose strongly, especially real exports to EU Member States (6.8% higher, seasonally adjusted). According to the preliminary data,<sup>3</sup> this was mainly due to the growth of exports to Italy and Germany, while exports of vehicles also recovered slightly after a long period of decline. After a decline in the third quarter, imports from EU Member States also increased (by 1.6%, seasonally adjusted). Year-on-year, exports to and imports from EU Member States increased (by 11.4% and 4.2% respectively) and were significantly higher than in the same period of 2019, with imports growing at a lower rate than exports. At the beginning of this year, export expectations remain high but their monthly fluctuations point to continued uncertainty, mainly related to the international environment.

<sup>3</sup> Detailed data by sections of SITC are available until November 2021.

**Figure 11: Trade in services – nominal**



**Trade in services increased in November, exceeding pre-epidemic levels.** The increase was mainly due to the recovery in transportation services, while trade in construction and other business services was also higher. Trade in ICT services was lower, and the recovery of tourism-related services stalled. We assess that this was mainly due to the worsening of the epidemiological situation in Slovenia and thus increased uncertainty regarding the tightening of containment measures, as the decline in spending by foreign tourists, same-day visitors and transit passengers in Slovenia was greater than the decline in spending by Slovenian guests abroad. In the first 11 months of 2021, total trade in services was about 7% lower than in the same period of 2019, mainly due to around 46% lower trade volumes in travel services. Trade in personal services, arts and recreation was also down slightly (-2.3%). Other activities are mostly well above pre-epidemic levels.

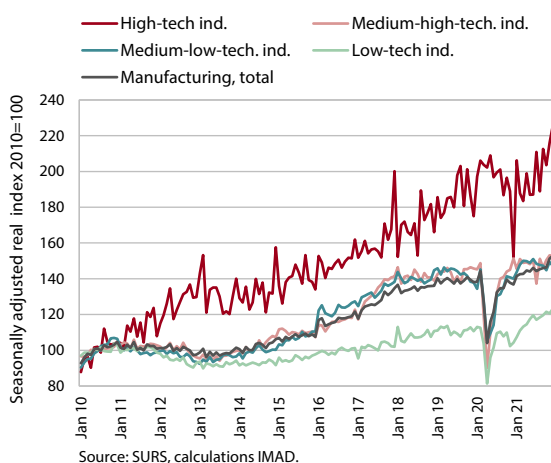
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2020	XII 21/XI 21	XII 21/XII 20	I-XII 21/I-XII 20
Merchandise exports, real <sup>1</sup>	-0.7	-0.5 <sup>3</sup>	16.4	14.4
- to the EU	-7.5	1.2 <sup>3</sup>	16.2	13.7
Merchandise imports, real <sup>1</sup>	-2.4	4.7 <sup>3</sup>	19.3	16.1
- from the EU	-8.2	1.4 <sup>3</sup>	12.3	12.1
Industrial production, real	-5.2	1.1 <sup>3</sup>	11.8	10.2
- manufacturing	-5.0	1.1 <sup>3</sup>	12.0	11.7
In %	2020	XI 21/X 21	XI 21/XI 20	I-XI 21/I-XI 20
Services exports, nominal <sup>2</sup>	-20.3	9.2 <sup>3</sup>	39.5 <sup>4</sup>	18.2 <sup>4</sup>
Services imports, nominal <sup>2</sup>	-14.7	0.3 <sup>3</sup>	29.2 <sup>4</sup>	19.3 <sup>4</sup>
Construction - value of construction put in place, real	-0.7	2.2 <sup>3</sup>	-17.3	-6.2
Distributive trades - real turnover	-7.4	5.7 <sup>3</sup>	22.8 <sup>4</sup>	10.5 <sup>4</sup>
Market services (without trade) - real turnover	-11.0	2.0 <sup>3</sup>	20.4 <sup>4</sup>	11.9 <sup>4</sup>

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

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

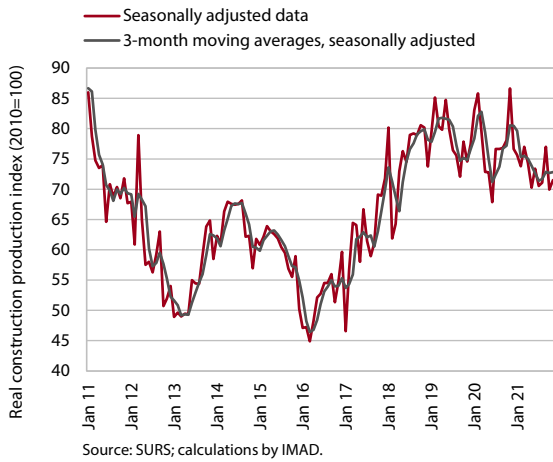
**Figure 12: Production volume in manufacturing**



**Following a slowdown in the third quarter, manufacturing production increased significantly again in the last quarter of 2021.** The increase was mainly driven by strong growth in November. Compared to the previous quarter, activity in high- and medium-high-technology industries increased the most, while growth in medium-low-technology industries was slightly negative. The production volume in manufacturing also increased relatively strongly in the last quarter of 2021 compared to the same period in 2020. This was mainly due to high year-on-year growth in high- and low-technology industries. Solid year-on-year growth was also observed in medium-high- and medium-low-technology industries, despite the negative impact of the downturn in the automotive industry, which is still characterised by large-scale semiconductor supply problems.

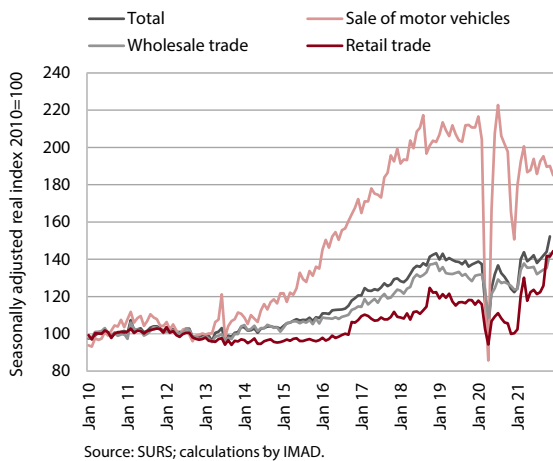


**Figure 13: Activity in construction**



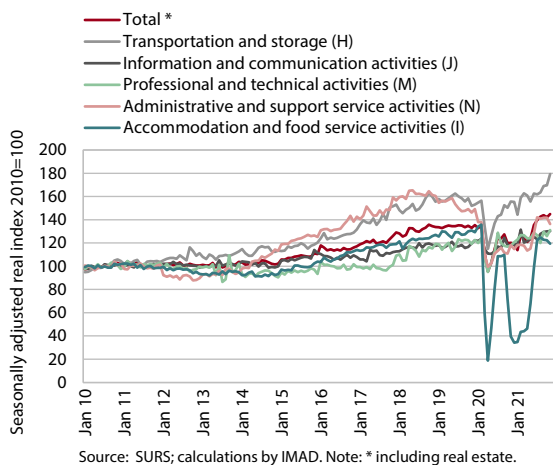
**Construction activity increased slightly last November but was still lower than its highest value in late 2020 and early 2021.** Overall construction activity was lower last year than in the previous two years and fluctuated widely by individual construction segment from month to month. Amid these fluctuations, activity in civil engineering works and specialised construction remains at the level of the beginning of 2021. Activity in residential construction and especially in non-residential construction, meanwhile, is declining. The stock of contracts fluctuates similarly from month to month. The latter had risen roughly until July 2021, fallen sharply in August, then risen again in the following months and reached its highest level in recent years in November. Construction prices rose sharply last year under the pressure of rising commodity prices (and shortage of labour). The implicit deflator of the value of completed construction works (used to measure prices in the construction sector) was almost 9% in November 2021, the highest level in the last 20 years.

**Figure 14: Turnover in trade**



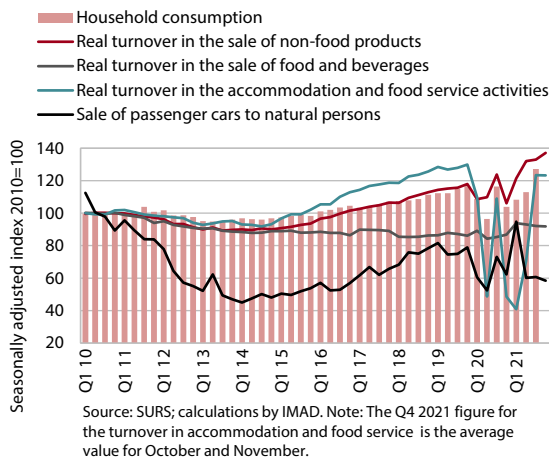
**Turnover in trade increased further last November.** The monthly growth was mainly due to growth in *wholesale trade*. Turnover in the *sales of motor vehicles* remained at the (low) level reached and, due to delays in the delivery of vehicles, this was the only major segment that fell short of 2019 turnover. Turnover in *retail sales* also remained at the level reached, with further growth in turnover in the sales of non-food products and a decline in the sales of automotive fuels following high growth in the previous month. Turnover in the sales of food, beverages and tobacco was also lower, declining further last December, according to preliminary data. After stagnating in 2020, turnover in the latter increased by 7.9% year-on-year in 2021 and by 18.8% in the retail sector as a whole, with even higher growth in the sales of automotive fuels and non-food products.

**Figure 15: Turnover in market services**



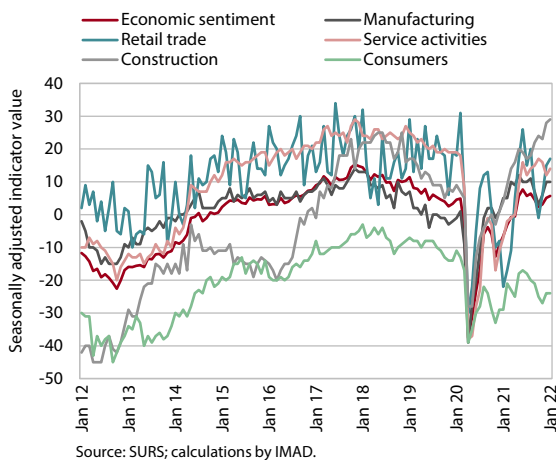
**Real turnover in market services rose again last November.** It was up by 2% compared to the previous month and by 18.9% year-on-year. Turnover grew strongly in transportation and storage and professional and technical activities, mainly due to renewed strong growth in land transport and architectural and engineering services. Turnover in information and communication activities remained at the previous month's high level. After stagnating in the previous months, the sharpest decline in turnover was recorded in administrative and support service activities, mainly due to a further decline in turnover in employment agencies. With the further worsening of the epidemic situation and the restrictions on business operations, turnover further declined in accommodation and food service activities. Turnover in November 2021 was higher year-on-year in all market services, and compared to the same month in 2019, only travel and employment agencies saw significantly lower turnover (by 46% and by 22% respectively).

**Figure 16: Selected indicators of household consumption**



**Household consumption remained high in the final quarter of 2021 and was significantly higher than a year ago, partly due to the low base.** Compared to the third quarter, spending on non-food products further increased – with the deterioration of the epidemiological situation, sales of pharmaceutical and medical products and sales via mail order and the internet also rose strongly in November. Sales of automotive fuels also rose strongly, due both to higher sales to households and legal entities and to sales to transit customers. Relatively high household spending on food and beverages and on accommodation and food service activities (in the domestic market), which was also influenced by the redemption of vouchers, also continued. Sales of passenger cars to households remained at a very low level, which was also affected by the extended delivery times due to supply chain disruptions. Year-on-year consumption growth strengthened significantly in all segments compared to growth in the third quarter, mainly due to low sales caused by the restrictions on the sale of goods and services in the final quarter of 2020.

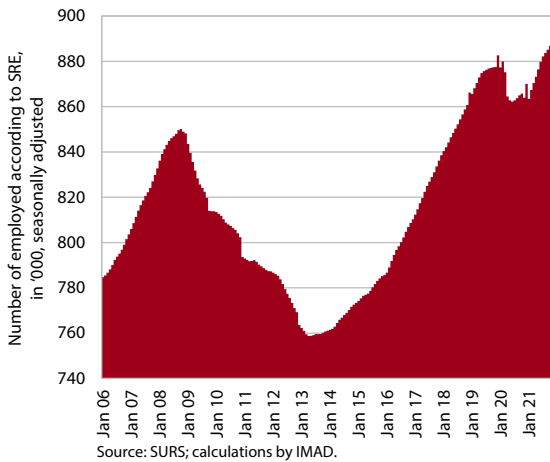
**Figure 17: Economic sentiment**



**The economic sentiment indicator rose in January for the third month in a row and remains well above the long-term average.** On a monthly basis, confidence rose in most activities, while in manufacturing and among consumers it remained at the same level as last December. Confidence was significantly higher in January than in the same period last year, when stringent measures to contain the spread of the epidemic were still in place (confidence was particularly low in retail trade and among consumers). Confidence in manufacturing and construction was also higher than in the same period in 2019. Confidence was also well above the long-term average in construction (up 39 p.p.) and in manufacturing (up 10 p.p.). Despite the improvement in economic sentiment, there are still some limiting factors present. The deterioration in manufacturing is the result of the current situation in the international environment (supply bottlenecks and rising non-energy commodity and energy prices), while the deterioration in retail trade and among consumers is related to uncertainty about the epidemiological situation and the measures taken.

## Labour market

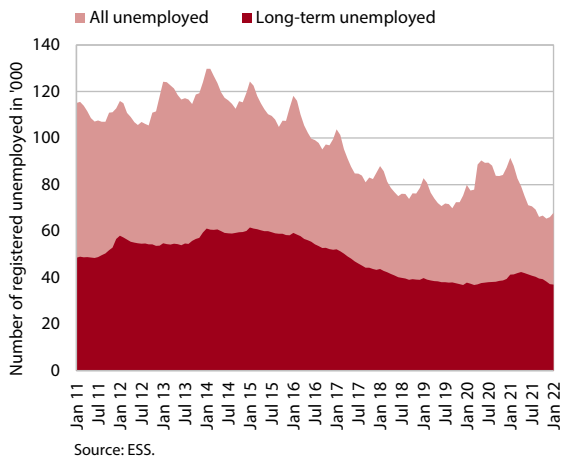
**Figure 18: Number of employed persons**



**Employment rose further in November, reaching its highest level measured to date.** The highest year-on-year increases were recorded in accommodation and food service activities and construction, with employment in the latter significantly higher than in November 2019, while employment in the former remained below the level of two years ago. The containment measures also had a strong impact on the arts, entertainment and recreation, where the number of employed people also remained lower in November than in the same period of 2019. In the first 11 months of last year, the number of employed persons was 1.2% higher than in the same period of 2020 and 0.5% higher than in the same period of 2019. Amid rapid economic recovery, employment growth is still largely dependent on the hiring of foreign workers (their contribution to total employment growth was almost 50% in November), as was the case before the outbreak of the COVID-19 epidemic. This is a consequence of demographic change and the related shortage of domestic labour, which is most pronounced in accommodation and food service activities and construction (both having a high job vacancy rate). The economic sectors with the highest share of employed foreign workers in the first 11 months were construction (43%), transportation and storage (31%), and administrative and support service activities (24%).<sup>4</sup>

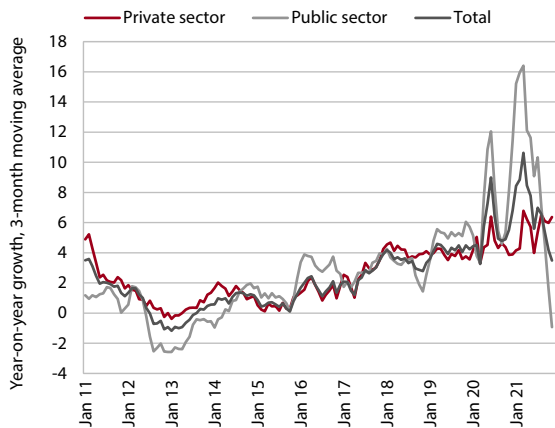
<sup>4</sup> Compared to the same period in 2019, the proportion of employed foreigners has increased in all these sectors.

**Figure 19: Number of registered unemployed persons**



**According to seasonally adjusted data, the number of registered unemployed persons fell further in January (by 2.6%).** According to original data, 67,834 people were unemployed at the end of January, 2.8% more than at the end of December last year. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiry of fixed-term employment contracts. The number of unemployed was 25.9% lower than last year and 15% lower than in January 2020. Among the unemployed, the number of long-term unemployed rose in the first four months of last year but then fell again by the end of the year given the high demand for labour, which is also reflected in the high rate of job vacancies. The number of long-term unemployed continued to fall in January, by 10.4% compared to January last year and by 2.2% compared to the pre-epidemic period two years ago. Of the long-term unemployed, more than half have been unemployed for more than two years.

**Figure 20: Average gross wage per employee**



Source: SURS; calculations by IMAD.

**In November 2021, average wages in the public sector were 4.1% lower year-on-year, while they were 7.2% higher in the private sector.** Due to the cessation of epidemic-related bonus payments, year-on-year wage growth in the public sector slowed significantly in the second half of last year and already turned negative in November.<sup>5</sup> In the first 11 months of 2021, these wages were 7.8% higher than in the same period of 2020. In the private sector, average wages increased by 5.9% year-on-year in the first 11 months, mainly due to the impact of the minimum wage increase at the beginning of the year, but also to the return to employment of workers who had participated in job-retention measures. According to our estimates, wage growth in some private sector activities (manufacturing, construction, and accommodation and food service activities) could also be the result of labour shortages. The year-on-year increase in private sector wage growth last November was also influenced by extraordinary payments (13th salaries and Christmas bonuses), which were higher than in the same periods of 2020 and 2019 given the good performance of companies.

<sup>5</sup> One important factor behind these developments is the declaration of the epidemic in November 2020, which led to a significant increase in wages due to the payment of bonuses.

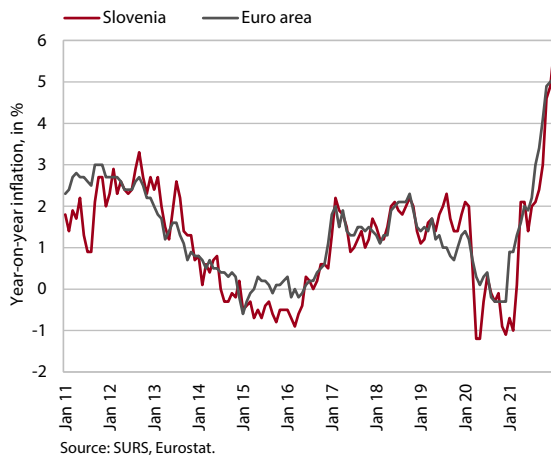
**Table 3: Indicators of labour market trends**

Change, in %	2020	XI 21/X 21	XI 21/XI 20	I-XI 21/I-XI 20
Persons in formal employment <sup>2</sup>	-0.6	0.3 <sup>1</sup>	2.7	1.1
Average nominal gross wage	5.8	0.1 <sup>1</sup>	2.8	6.5
private sector	4.4	0.8 <sup>1</sup>	7.2	5.9
public sector	7.8	1.4 <sup>1</sup>	-4.1	7.8
of which general government	9.9	0.0 <sup>1</sup>	-8.5	8.6
of which public corporations	1.9	2.4 <sup>1</sup>	8.4	5.1
	<b>2020</b>	<b>XI 20</b>	<b>X 21</b>	<b>XI 21</b>
Rate of registered unemployment (in %), seasonally adjusted	8.7	8.8	7.1	6.9
Change, in %	<b>2021</b>	<b>I 22/XI 21</b>	<b>I 22/I 21</b>	
Registered unemployed	-12.6	2.8	-25.9	

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

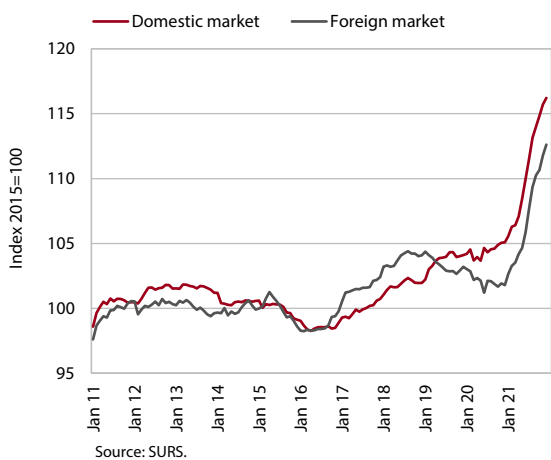
## Prices

**Figure 21: Consumer prices**



**Due to higher prices of energy, food and services, consumer prices rose significantly year-on-year in January, reaching 5.8%, the highest level since August 2008.** Year-on-year inflation continued to be driven mainly (2.2 p.p.) by higher energy prices. In January, gas prices rose more significantly month-on-month (by more than a quarter), and prices for petroleum products and electricity were also higher. Higher prices of energy and raw materials and persistent bottlenecks also had an impact on the rise in prices of non-energy industrial goods, especially of non-durable goods, which were already 8.2% higher year-on-year, as prices for vehicles and furniture continued to rise. Prices of semi-durable consumer goods fluctuated significantly year-on-year, reflecting slightly different seasonal developments in the prices of clothing and footwear, which were 2.7% higher in January. Prices in the food and non-alcoholic beverages group continued to rise, increasing by 4.6% year-on-year. Service price growth is also picking up and was above 3% year-on-year in January for the first time since the outbreak of the epidemic. In our view, inflation was mainly driven by services in the culture and recreation and accommodation and food services groups.

**Figure 22: Slovenian industrial producer prices**



**Slovenian industrial producer prices continue to rise, by 10.6% last year.** Price growth was the same in domestic and foreign markets and prices increased in all industrial groups. Overall growth continued to be driven mainly by commodity prices, which rose by around 16% year-on-year. The increase in capital goods prices remained largely unchanged year-on-year (8.5%) until the end of the third quarter. The increase in energy prices was slightly higher (9.3%) than that in capital goods. Given solid consumption, production bottlenecks, and higher commodity and energy prices, consumer prices are also rising, by 3.6% year-on-year. Prices in the durable goods group rose somewhat more strongly, by 4.4%, while prices for non-durable consumer goods increased by 3.4% year-on-year.

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

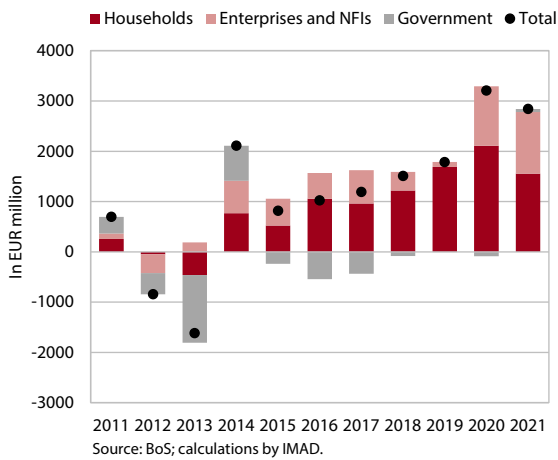
	XII 21/XII 20	II 21-I 22/II 20-I 21	I 22/XII 21	I-II 22/I-II 21
Total	4.9	2.4	0.4	5.8
Food	4.0	0.1	1.5	4.7
Fuels and energy	19.1	13.8	2.6	20.5
Services	1.5	0.6	1.0	3.1
Other <sup>1</sup>	4.4	1.4	-1.2	4.1
Core inflation - excluding food and energy	3.1	1.4	-0.2	3.8
Core inflation - trimmed mean <sup>2</sup>	3.6	1.8	0.9	4.6

Source: SURS; calculations by IMAD.

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

## Financial markets

**Figure 23: Year-on-year increase in domestic non-banking sector deposits**



**Year-on-year growth in the volume of bank loans to domestic non-banking sectors increased at the end of the year, approaching 5%, the highest level in ten years.** The higher growth (2.8 p.p.) was mainly driven by a 6.2% increase in loans to enterprises and NFIs. These were seasonally lower in December compared to the previous month, but net loan repayments were at their lowest level in five years. Household borrowing growth also strengthened somewhat with a further increase in housing loans, and the year-on-year decline in consumer credit also slowed in December. Growth in domestic non-banking sector deposits is gradually declining but remains relatively high. The volume of deposits of non-financial corporations, which fluctuates slightly month-on-month depending on liquidity needs and inflows, was 12.2% higher year-on-year. Household deposit growth slowed from 10% at the end of third quarter to 6.8% in the final quarter of last year, lower than before the outbreak of the epidemic, due to higher household spending, a higher base and the search for more profitable investments.<sup>6</sup> Banks' dependency on foreign bank financing declined slightly and reached 4.1% of the banking system's total assets.

<sup>6</sup> In the last quarter of last year alone, mutual funds managed by domestic administrators recorded net inflows of EUR 150 million.

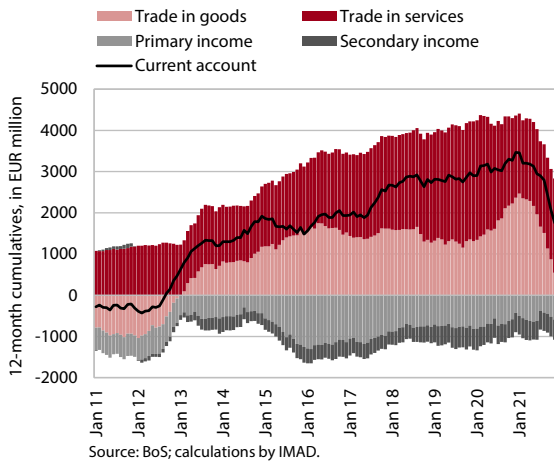
**Table 5: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. XII 20	31. XII 20	31. XII 21	31. XII 21/30. XI 21	31. XII 21/31. XII 20
Loans total	22,860.9	22,860.9	23,989.4	0.4	4.9
Enterprises and NFI	10,307.0	10,307.0	10,944.5	-0.1	6.2
Government	1,556.8	1,556.8	1,488.4	4.8	-4.4
Households	10,997.0	10,997.0	11,556.4	0.4	5.1
Consumer credits	2,706.5	2,706.5	2,590.7	-0.3	-4.3
Lending for house purchase	6,862.1	6,862.1	7,479.0	0.7	9.0
Other lending	1,428.4	1,428.4	1,486.7	0.1	4.1
Bank deposits total	22,915.7	22,915.7	24,470.0	1.0	6.8
Overnight deposits	18,975.7	18,975.7	21,230.9	1.4	11.9
Term deposits	3,939.9	3,939.9	3,239.1	-1.6	-17.8
Government bank deposits, total	595.3	595.3	725.8	49.3	21.9
Deposits of non-financial corporations, total	8,053.5	8,053.5	9,030.4	6.0	12.1

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

## Balance of payments

**Figure 24: Current account**



**The current account surplus in the 12 months to November 2021 was down year-on-year, totalling EUR 1.8 billion (3.5% of estimated GDP).** This was mainly due to a smaller trade surplus, as imports of goods grew faster than exports in the face of stronger domestic consumption and deteriorating terms of trade. Primary and secondary income deficits were also higher. Net outflows of primary income continued to rise, mainly due to higher net payments of income on equity. Net outflows of secondary income were higher, mainly due to higher VAT- and GNI-based contributions to the EU budget. The surplus in services trade was higher year-on-year, especially in trade in construction services and trade in higher value-added services (research and development services and telecommunications, computer and information services).

**Table 6: Balance of payments**

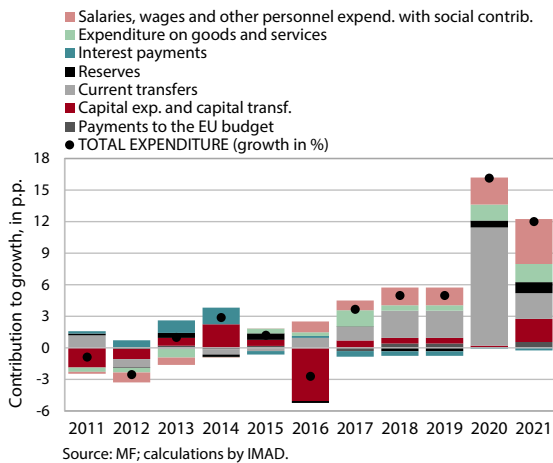
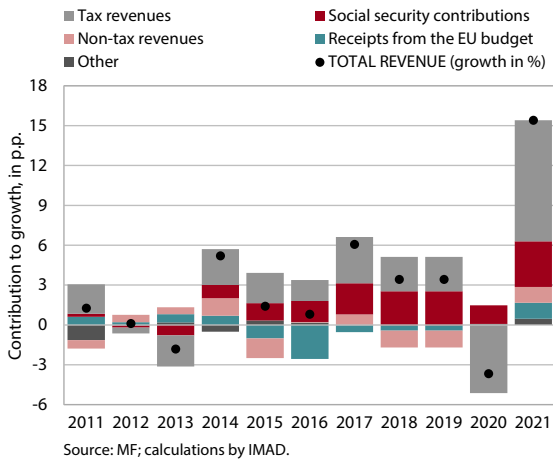
I-XI 2021, in EUR million	Inflows	Outflows	Balance	Balance, I-XI 2020
Current account	42,104.3	40,534.3	1,570.0	3,279.8
Goods	32,219.5	31,738.2	481.4	2,300.3
Services	7,349.6	5,214.1	2,135.6	1,845.8
Primary income	1,552.0	2,137.3	-585.4	-423.9
Secondary income	983.2	1,444.7	-461.5	-442.4
Capital account	2,991.4	2,750.0	241.4	-110.1
Financial account	4,242.9	5,747.8	1,504.9	2,969.0
Direct investment	1,656.0	1,338.6	-317.4	-230.7
Portfolio investment	-1,883.9	612.3	2,496.1	-2,466.8
Other investment	4,472.5	3,066.6	-1,405.9	5,497.2
Net errors and omissions	-306.6	0.0	-306.6	-200.7

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 25: Consolidated general government budgetary accounts



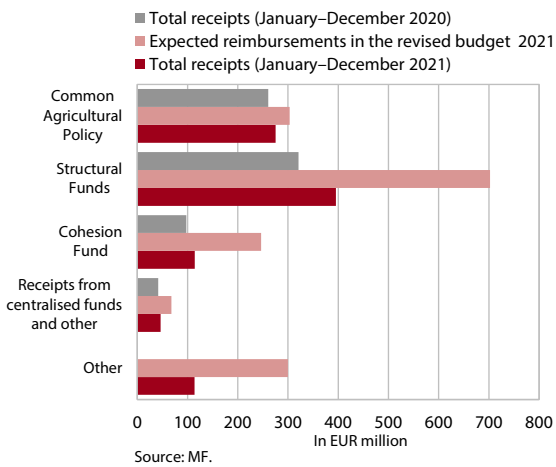
**The deficit of the consolidated general government budgetary accounts<sup>7</sup> amounted to EUR 2.9 billion in 2021 and was 0.6 billion lower than in 2020.** This reflects the high growth in revenue (15.4%), which exceeded the 2019 level last year after a decline in 2020, and the slower growth in expenditure (10.1%). Revenue growth is the result of a recovery in economic activity, especially domestic demand and more favourable labour market conditions. Growth resulted mainly from higher revenues from value added tax, social contributions, personal income tax and corporate income tax. Among the most important tax revenues, only excise revenues remained below the 2019 level. Growth in non-tax revenues has also strengthened, due to extraordinary revenues from new borrowing and concessions granted for mobile telephony licences and from growth in revenues from the EU budget. In addition to lower expenditure growth, the structure of growth was different last year, with a higher contribution for public servants' wages (payments for allowances for work in hazardous conditions during the epidemic, promotions and implementation of the agreement on wages), investment and payments to the EU budget, while expenditure on subsidies, which had increased in 2020, fell sharply. As in 2020, current transfers to individuals and households also increased (11.1%) due to solidarity allowances, transfers to the unemployed and the partial reimbursement of uncovered fixed costs. In 2021, total expenditure on measures to mitigate the consequences of COVID-19 amounted to EUR 2.8 billion, most of it on allowances for public sector workers and reimbursement of fixed costs to companies. The general government deficit, which arose solely from the state budget, amounted to EUR 3.1 billion, i.e. 6.1% of GDP, while the balance sheets of the Health Insurance Institute and municipalities recorded a surplus. However, as expected, it did not reach the autumn estimate from the adopted Ordinance<sup>8</sup> (EUR 3.9 billion, i.e. 7.9% of GDP), due to significantly higher tax revenues and lower expenditure, especially on investment.

<sup>7</sup> The consolidated balance of public financing on a cash basis.

<sup>8</sup> Ordinance on the framework for the preparation of the general government budget for the 2020–2022 period. Obtained at: <http://www.pisrs.si/Pis.web/pregledPredpisa?id=ODLO1979>.



Figure 26: Receipts from the EU budget



**In 2021, Slovenia's net budgetary position against the EU budget was positive (at EUR 317.6 million).** During this period, Slovenia received EUR 946.4 million from the EU budget (58.4% of receipts envisaged in the state budget for 2021) and paid EUR 628.9 million into it (111.3% of planned payments).<sup>9</sup> The bulk of receipts were resources from structural funds<sup>10</sup> (41.8% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (29.1%), while the shares of resources from the EU Cohesion Fund (12.1%) and from the Recovery and Resilience Plan (12%) were significantly lower.<sup>11</sup> According to SVRK data, by the end of December, operations confirmed (including REACT-EU) accounted for 98%<sup>12</sup> and disbursements for 68% of the allocated funds.

<sup>9</sup> The reason for the high contributions to the EU budget is the payment of GNI-based contributions to the benefit of other countries and the contributions for non-recycled plastics.

<sup>10</sup> The European Regional Development Fund (ERDF), the European Social Fund (ESF).

<sup>11</sup> According to the Republic of Slovenia's budget forecasts, the bulk of receipts were resources under the Common Agricultural and Fisheries Policy (90.9%), followed by resources from Structural Funds (56.3%), resources from the Cohesion Fund (45.4%), and resources from the Recovery and Resilience Plan (37.9%).

<sup>12</sup> In order to ensure better absorption of European funds, a contingency reserve of 15% of the allocated funds is foreseen.

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

Category	I-XII 2020		I-XII 2021		Category	I-XII 2020		I-XII 2021	
	EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %		EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %
<b>REVENUES TOTAL</b>	<b>18,528.6</b>	<b>-3.7</b>	<b>21,382.1</b>	<b>15.4</b>	<b>EXPENDITURE TOTAL</b>	<b>22,070.6</b>	<b>16.4</b>	<b>24,296.7</b>	<b>10.1</b>
Tax revenues <sup>1</sup>	9,170.6	-9.7	10,858.5	18.4	Salaries,* wages and other personnel expenditures <sup>2</sup>	4,965.3	11.1	5,758.3	16.0
Personal income tax	2,487.5	-4.0	2,844.8	14.4	Expenditure on goods and services	3,020.7	10.7	3,340.5	10.6
Corporate income tax	772.9	-22.5	1,114.8	44.2	Interest payments	778.0	-1.7	732.2	-5.9
Taxes on immovable property	236.2	0.4	250.9	6.2	Reserves	363.8	52.6	558.8	53.6
Value added tax	3,528.0	-8.9	4,231.0	19.9	Transfers to individuals and households	8,250.8	12.7	9,167.9	11.1
Excise duties	1,314.4	-14.8	1,470.4	11.9	Other current transfers	2,617.0	89.6	2,152.6	-17.7
Social security contributions	7,289.9	3.8	7,924.4	8.7	Investment expenditure	1,549.1	1.5	1,957.4	26.4
Non-tax revenues	1,118.2	0.4	1,340.7	19.9	Payments to the EU budget	526.0	3.2	628.9	19.5
Receipts from the EU budget	730.7	0.0	951.2	30.2	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-3,542.1</b>		<b>-2,914.5</b>	
Other	219.2	5.2	307.2	40.2	<b>PRIMARY BALANCE</b>	<b>-2,776.6</b>		<b>-2,186.9</b>	

Source: MF; calculations by IMAD.

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



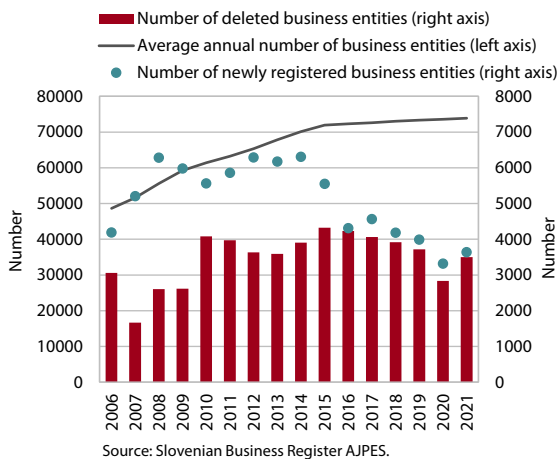
**selected topic**



## How did individual businesses struggle to survive and remain solvent during the COVID-19 crisis?

Despite the COVID-19 crisis, more business entities were entered in the Business Register in 2020 and 2021 than were deleted from it. In 2020, an average of 221 thousand business entities were entered in the Business Register of Slovenia, which is 2 thousand more than in the previous year. In 2021, this number increased by a further 6 thousand. In 2021, 24,622 business entities were newly registered, which is 12.5% more than in the previous year and the largest number so far. The increase in the number of newly registered business entities is mainly due to sole proprietors, as their share was as high as 72.9% (the share of companies was 14.8%). In 2021, 17,370 business entities were deleted, which is 13.7% fewer than in the previous year. Of these, 10,958 were sole proprietors (63.1%) and 3,499 (20.1%) companies.

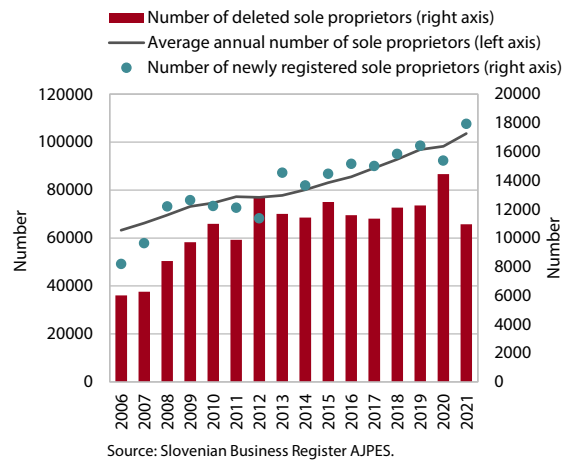
**Figure 27: Average annual number of business entities, number of entries and number of deletions from the Business Register**



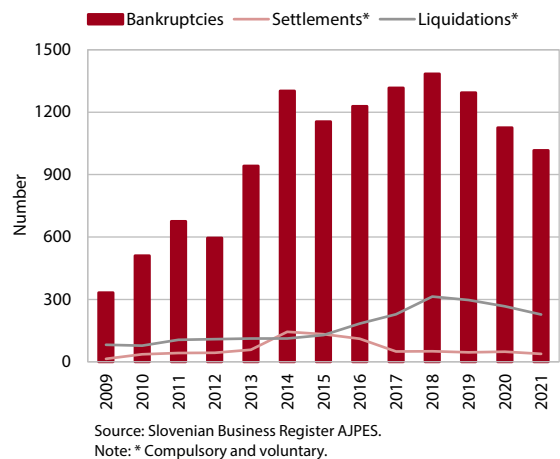
Numerous government intervention measures to mitigate the impact of the epidemic<sup>1</sup> in 2020 and 2021, financial stability, and good business results of all business entities in recent years are the reasons why the solvency of Slovenian companies did not deteriorate in 2020 and 2021. The number of non-payers and the amount of outstanding liabilities have even decreased in 2020 and 2021. However, given the duration of the epidemic and the strict containment measures, there is an increasing risk of delayed consequences, especially in the most exposed sectors. This could lead

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

**Figure 28: Average annual number of sole proprietors, number of entries and number of deletions from the Business Register**



**Figure 29: Number of insolvency proceedings initiated against all business entities**



to a worsening of insolvency<sup>2</sup> and consequently to an increase in the number of bankruptcies.

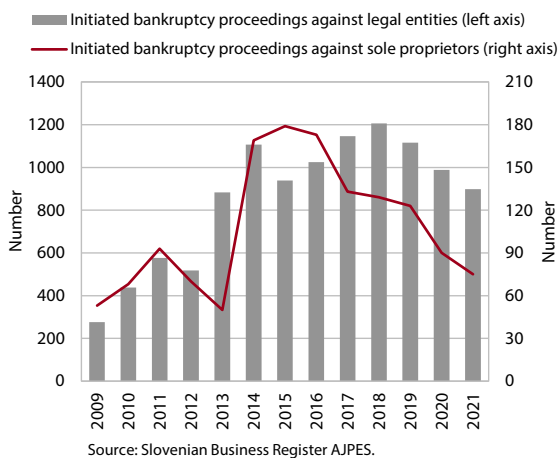
The number of bankruptcy proceedings<sup>3</sup> initiated against legal entities and sole proprietors in 2020 and 2021 was lower than before the epidemic. In 2020, the number of initiated bankruptcies in Slovenia decreased by 11% (988) for companies and by 27% (90) for sole proprietors compared to the previous year. The decrease in the number of bankruptcies is also evident when

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

<sup>3</sup> Bankruptcy is a form of a court-ordered liquidation procedure for an over-indebted or insolvent business. It is administered under court supervision by a bankruptcy trustee, who liquidates the debtor's property to obtain financial assets for settling creditor claims. Upon completion of the bankruptcy procedure, the legal entity is deleted from the court register.

comparing 2021 with 2020 (-9% for companies; -17% for sole proprietors), when 898 bankruptcies were initiated against legal entities and 75 against sole proprietors. The decrease in the number of bankruptcies during the epidemic is related both to a moratorium on bankruptcies and restriction on the functioning of the courts during the epidemic and to other mitigating government measures that provided liquidity and support to businesses to cope with the negative consequences of the COVID-19 crisis. Since the beginning of the epidemic (from April 2020 to December 2021), the highest number of bankruptcies were filed in trade (companies: 25.4%; sole proprietors: 20%), construction (companies: 18.9%, sole proprietors: 22.3%), accommodation and food service activities (companies: 13.4%, sole proprietors: 12.3%), professional, scientific and technical activities (companies: 12%; sole proprietors: 13.1%), and manufacturing (companies: 10%, sole proprietors: 13.1%). With regard to the percentage of businesses in which bankruptcy proceedings have been initiated, the percentage is highest among both businesses and sole proprietors in the segment of accommodation and food service activities. As a result of bankruptcy, 2,019 companies and 145 sole proprietors were deleted from the Business Register in this period.

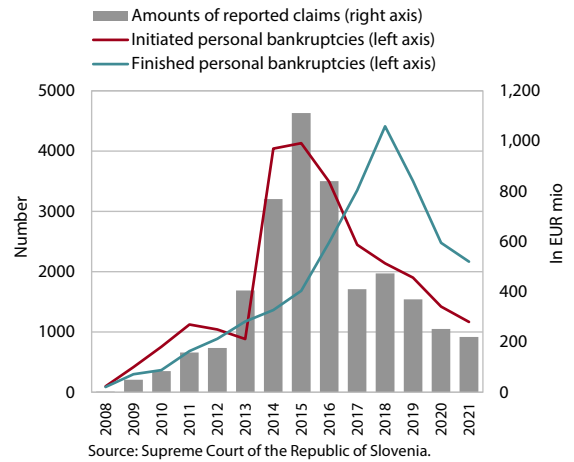
**Figure 30: Bankruptcy proceedings initiated against legal entities and sole proprietors**



**Due to the temporary non-functioning of the courts during the epidemic, fewer personal bankruptcies were filed in 2020 and 2021<sup>4</sup> than in preceding years.** In 2020, a quarter fewer personal bankruptcies were filed than the year before, and in 2021 this figure was even lower than in the previous year. In 2021, the number of initiated personal bankruptcies (1,165) was 18% lower

<sup>4</sup> According to the Supreme Court of the Republic of Slovenia, personal bankruptcy proceedings are conducted against a natural person having permanent or temporary residence in the Republic of Slovenia; against a consumer having no permanent or temporary residence in the Republic of Slovenia if he/she received a salary or other regular remunerations in the Republic of Slovenia or if he/she has assets in the Republic of Slovenia; or against a sole proprietor or a private person having neither permanent nor temporary residence in the Republic of Slovenia if his/her registered office is in the Republic of Slovenia.

**Figure 31: Personal bankruptcies**



and the number of completed personal bankruptcies (2,167) was 12.6% lower than in the comparable period of 2020; the amounts of reported claims (EUR 220 million) were 12.6% lower.

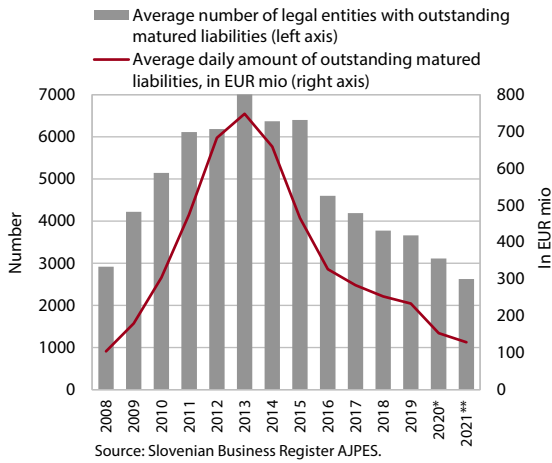
**The average number of legal entities with outstanding matured liabilities<sup>5</sup> and the amounts of outstanding liabilities since the beginning of the epidemic are lower than in 2019.** Already in 2020, the average monthly number of legal entities with outstanding liabilities decreased by 15% compared to the previous year, while the average daily amounts of outstanding liabilities were one-third lower. Also in 2021, the average monthly number of legal entities decreased by 483 (16%) compared to 2020, while the average daily outstanding amounts decreased by EUR 25 million (16%). In both years, the number of non-payers decreased in all sectors, notably in trade (249), professional, scientific and technical activities (159), and construction (140). The average daily amounts of outstanding liabilities declined most in trade (EUR 43 million) and construction (EUR 27 million).

**During the coronavirus crisis, the number of sole proprietors<sup>6</sup> with outstanding matured liabilities decreased, as did the amount of their outstanding liabilities.** In 2020, the number of sole proprietors with outstanding matured liabilities decreased by a fifth compared to 2019 and the amount of their outstanding liabilities by a quarter. In 2021, their average monthly number (2,383) was one-fifth lower than in 2020, and the average daily amounts of defaults were also one-fifth lower (EUR 24 million). The problem continues to be delays in payment, given that half of the liabilities were

<sup>5</sup> These are matured liabilities outstanding for more than five consecutive days in a month. AJPES keeps records of outstanding matured liabilities from court enforcement orders and tax debt. These records do not include other outstanding liabilities from unpaid invoices between creditors and debtors.

<sup>6</sup> Sole proprietors and other natural persons engaging in activities registered in the Business Register of Slovenia.

**Figure 32: Legal entities with outstanding matured liabilities for more than five consecutive days in a month and average daily amounts of outstanding matured liabilities\***



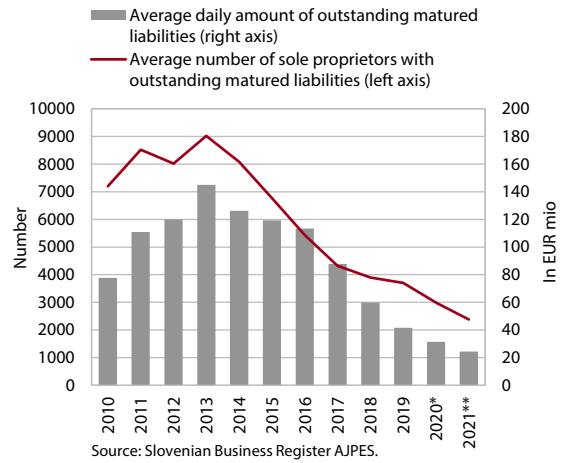
more than one year overdue. Similar to the previous year, the majority of non-payers are in construction (22%) and more than 10% each are in trade, professional, scientific and technical activities, accommodation and food service activities, and manufacturing.

**The mutual indebtedness of business entities declined by EUR 4.0 billion with set-offs in the period from 2011 to December 2021.**<sup>7</sup> During the epidemic, the lowest number of debtors per round of set-offs and the lowest amounts set off were recorded, while the amounts of reported liabilities increased in 2020. In 2020, the amount of reported liabilities was a third higher than in the previous year and the amount set off was 15% lower. In 2021, an average of 1,806 debtors per round of set-offs reported liabilities totalling EUR 2.8 billion and 4.7% of the reported liabilities were set off. In all rounds of this year's set-offs, more than half of all offset liabilities were in trade (41%) and manufacturing (27%). In one round, approximately two-thirds of debtors set off at least part of their mutual liabilities. The participants of set-offs are companies and sole proprietors.

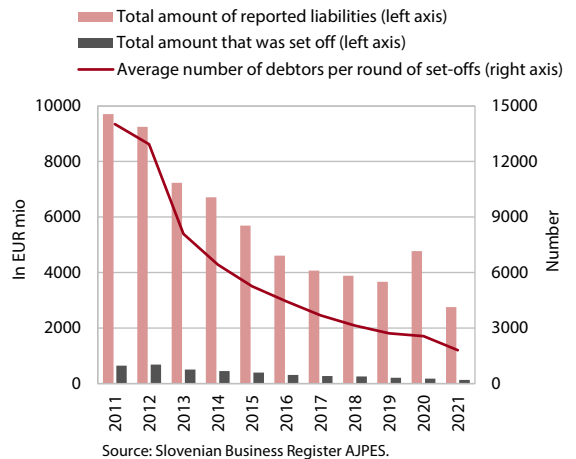
<sup>7</sup> According to the Act on Prevention of Late Payments (ZPreZP-1) (Official Gazette of the RS, No. 57/2012, 27 July 2012), which took effect on 28 July 2012.

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

**Figure 33: Sole proprietors with outstanding matured liabilities for more than five consecutive days in a month and average daily amounts of outstanding matured liabilities\***



**Figure 34: Results of multilateral set-offs of mutual obligations**



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





# statistical appendix



Main indicators	2015	2016	2017	2018	2019	2020	2021	2022	2023
							Autumn Forecast 2021		
GDP (real growth rates, in %)	2.2	3.2	4.8	4.4	3.3	-4.2	6.1	4.7	3.3
GDP in EUR million (current prices)	38,853	40,443	43,011	45,864	48,397	46,918	50,364	53,352	56,136
GDP per capita in EUR (current prices)	18,830	19,589	20,820	22,136	23,167	22,312	23,897	25,259	26,496
GDP per capita (PPS) <sup>1</sup>	83	84	86	87	89	89			
GDP per capita (PPS EU27=100) <sup>1</sup>	12.3	11.2	9.5	8.2	7.7	8.7	7.7	6.9	6.6
Rate of registered unemployment	9.0	8.0	6.6	5.1	4.5	5.0	4.7	4.3	4.2
Standardised rate of unemployment (ILO)	0.9	1.3	1.8	1.2	0.8	-3.7	5.3	3.1	2.1
Labour productivity (GDP per employee)	-0.5	-0.1	1.4	1.7	1.6	-0.1	1.4	2.0	1.9
Inflation <sup>2</sup> , year average	-0.4	0.5	1.7	1.4	1.8	-1.1	2.5	1.9	2.0
Inflation <sup>2</sup> , end of the year	-0.4	0.5	1.7	1.4	1.8	-1.1	1.1	1.5	2.0

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	4.7	6.2	11.1	6.2	4.5	-8.7	10.9	8.2	5.6
Exports of goods	5.3	5.7	11.0	5.7	4.5	-5.5	11.4	6.6	4.8
Exports of services	2.4	8.0	11.2	7.7	4.6	-20.5	8.8	15.2	9.0
Imports of goods and services (real growth rates, in %)	4.3	6.3	10.7	7.1	4.7	-9.6	12.6	8.8	5.8
Imports of goods	5.1	6.6	10.7	7.4	5.0	-8.6	13.4	8.2	5.6
Imports of services	0.1	4.7	10.5	5.4	3.0	-14.9	8.4	12.3	7.3
Current account balance <sup>3</sup> , in EUR million	1,483	1,932	2,674	2,731	2,898	3,462	2,337	2,138	2,116
As a per cent share relative to GDP	3.8	4.8	6.2	6.0	6.0	7.4	4.6	4.0	3.8
Gross external debt, in EUR million	46,171	44,325	43,231	42,148	43,796	48,252	51,613*		
As a per cent share relative to GDP	118.8	109.6	100.5	91.9	90.5	102.8			
Ratio of USD to EUR	1.110	1.107	1.129	1.181	1.120	1.141	1.193	1.180	1.180

**DOMESTIC DEMAND**

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

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

Notes: <sup>1</sup> Measured in purchasing power standard; Eurostat 15.12.2020. <sup>2</sup> Consumer price index. <sup>3</sup> Balance of payments statistics. \*end November 2021.

Production	2018	2019	2020	2019		2020				2021			2019		2020		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3	
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																	
Industry B+C+D	5.1	3.1	-5.2	4.1	1.6	-1.6	-17.5	-2.9	1.4	3.3	26.0	7.8	4.1	-2.9	4.2	-5.6	
B Mining and quarrying	-0.9	-3.4	-2.1	-10.9	-7.6	-13.7	-9.2	8.5	7.6	0.1	-2.7	-30.7	-9.6	-15.3	-15.8	-10.8	
C Manufacturing	5.7	3.5	-5.0	4.9	2.3	-0.3	-17.9	-2.7	1.6	4.3	29.3	9.9	4.5	-1.2	6.2	-5.3	
D Electricity, gas & steam supply <sup>1</sup>	-0.3	-0.8	-9.1	-2.0	-4.7	-13.9	-13.1	-6.8	-2.1	-8.1	-5.3	-9.3	2.0	-17.6	-14.2	-9.3	
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																	
Construction, total	20.0	3.4	-0.7	-5.9	-2.2	1.9	-13.4	2.7	6.1	-8.2	1.9	-4.8	4.9	5.2	1.7	-0.5	
Buildings	17.2	-0.1	-0.6	0.1	-7.2	-26.3	-0.9	2.8	23.9	35.3	35.9	16.8	4.8	11.9	-55.3	-15.5	
Civil engineering	17.6	4.4	2.7	-1.6	-2.6	5.8	-9.1	4.8	9.6	4.2	12.6	6.8	2.5	12.0	17.9	-7.2	
<b>MARKET SERVICES, year-on-year real growth rates, %</b>																	
Services, total	7.4	2.2	-11.0	3.2	-0.9	-5.4	-22.5	-6.7	-9.2	-3.5	22.5	13.8	0.5	-0.8	2.0	-16.0	
Transportation and storage	7.0	3.2	-8.0	4.3	-2.8	-5.3	-21.2	-6.7	1.7	5.7	28.5	12.5	-1.9	-2.7	0.3	-12.7	
Information and communication activities	6.0	1.0	-0.2	-0.8	0.5	3.3	-7.1	2.4	0.6	2.1	11.7	6.6	4.7	3.1	8.2	-0.6	
Professional, scientific and technical activities	13.0	5.8	-3.0	11.3	3.2	-0.2	-11.4	-0.2	-0.5	8.1	22.9	3.4	2.6	1.0	8.7	-8.5	
Administrative and support service activities	9.1	-5.9	-24.1	-6.9	-8.8	-17.1	-33.7	-23.2	-21.7	-7.9	14.6	24.2	-6.5	-9.8	-11.1	-29.1	
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																	
Total real turnover*	8.1	2.5	-7.4	2.2	-3.6	-5.1	-13.9	-2.7	-7.6	3.5	18.1	5.5	-2.4	-1.3	1.3	-14.2	
Real turnover in retail trade	4.6	3.4	-8.9	4.1	-4.7	-5.3	-11.9	-6.3	-12.0	3.6	17.5	13.8	-5.3	-1.7	0.6	-14.2	
Real turnover in the sale and maintenance of motor vehicles	11.6	3.8	-13.9	0.0	3.6	-13.7	-25.9	3.8	-16.6	8.9	24.3	-8.9	6.4	2.9	0.5	-39.4	
Nominal turnover in wholesale trade & commission trade	9.3	1.3	-3.6	1.6	-5.2	-1.4	-10.2	-2.1	-0.7	1.4	16.4	4.5	-3.0	-2.6	2.1	-3.5	
<b>TOURISM, y-o-y growth rates, %</b>																	
Total, overnight stays	10.5	0.5	-41.7	-0.1	-5.6	-24.0	-82.9	-13.5	-72.8	-86.3	118.6	14.9	-10.4	1.8	-2.5	-69.9	
Domestic tourists, overnight stays	-0.1	-2.5	32.8	-5.1	-4.1	-23.9	-56.3	172.1	-42.8	-82.4	126.7	-15.0	-7.8	3.2	-9.0	-65.0	
Foreign tourists, overnight stays	15.4	1.7	-70.5	1.4	-6.3	-24.1	-92.1	-65.7	-88.4	-89.0	103.3	81.8	-11.8	1.0	3.7	-73.2	
Accommodation and food service activities	7.1	7.6	-37.1	6.8	6.7	-15.4	-59.4	-12.9	-62.5	-60.0	49.2	19.5	4.5	7.9	6.7	-55.4	
<b>AGRICULTURE</b>																	
Purchase of agricultural products, in EUR m	524.8	553.7	537.7	145.6	162.6	120.2	123.6	143.4	148.3	119.9	134.7	154.1	55.7	40.4	37.8	42.0	
<b>BUSSINES TENDENCY (indicator values**)</b>																	
Sentiment indicator	11.0	6.0	-11.7	5.3	3.3	1.9	-30.7	-8.8	-9.3	-3.5	4.3	5.6	3.3	4.6	4.9	-3.8	
<b>Confidence indicator</b>																	
in manufacturing	8	0	-9	0	-2	-3	-29	-3	1	7	10	9	-2	-1	1	-9	
in construction	22	11	-5	9	7	7	-23	-4	-1	9	18	19	7	9	7	5	
in services	24	21	-10	20	19	15	-34	-10	-10	-3	8	14	19	19	18	8	
in retail trade	14	19	1	20	14	18	-19	11	-6	-17	16	14	19	18	31	6	
consumer confidence indicator	-7	-10	-26	-10	-14	-14	-35	-25	-30	-24	-20	-20	-14	-11	-13	-17	

Source: SURS.

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

2020												2021												2022	
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
-27.3	-19.0	-5.4	-5.9	-2.6	0.0	-1.4	2.1	4.0	-2.4	-2.5	14.5	34.9	25.9	19.0	5.3	11.3	7.6	3.4	10.1	-	-				
-12.2	-13.5	-1.1	3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.5	2.1	-	-				
-28.7	-19.3	-4.9	-5.7	-2.3	-0.1	-1.4	2.1	4.7	-1.4	-2.2	16.3	39.5	29.3	21.2	7.1	13.4	9.9	3.6	11.3	-	-				
-11.0	-15.6	-12.6	-9.8	-6.8	-3.8	-1.2	-1.0	-3.9	-12.6	-6.2	-5.0	-2.2	-5.9	-7.8	-12.8	-5.4	-9.7	2.2	-2.5	-	-				
-9.1	-14.8	-15.9	-0.2	1.1	7.1	0.3	17.3	-0.8	-8.7	-14.0	-2.8	1.9	-3.9	7.8	-8.2	-7.5	0.8	-10.6	-17.3	-	-				
3.7	5.6	-10.6	3.1	-7.8	13.4	14.7	41.1	18.6	10.1	52.1	50.4	40.8	27.2	40.3	27.3	2.4	19.4	-14.4	-16.8	-	-				
-1.0	-9.2	-15.7	-6.5	11.5	10.2	0.0	26.7	-1.0	0.8	-10.0	20.4	1.7	3.3	33.4	7.6	-5.1	16.5	3.0	-8.9	-	-				
-30.1	-24.6	-13.2	-7.8	-8.6	-3.8	-10.5	-8.0	-9.0	-15.8	-7.1	13.5	28.2	22.7	17.9	10.9	16.6	14.0	17.2	18.9	-	-				
-27.2	-23.6	-13.0	-11.3	-10.6	1.6	-6.6	4.0	8.8	-8.9	0.9	25.3	40.3	26.9	20.4	10.7	16.0	11.4	11.8	14.8	-	-				
-8.8	-10.6	-2.0	0.8	-1.7	7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	11.5	13.6	10.0	3.6	11.5	5.3	8.3	9.5	-	-				
-22.1	-11.3	-0.8	4.2	-2.5	-2.4	-4.3	0.4	1.9	-0.3	1.4	22.5	31.7	24.7	14.6	-2.8	2.1	10.7	6.8	9.9	-	-				
-38.2	-37.0	-25.8	-24.3	-21.2	-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.1	15.2	14.5	14.2	22.8	22.3	27.3	27.4	13.8	-	-				
-28.0	-13.0	-0.2	-1.4	-5.0	-1.9	-6.6	-9.2	-7.0	-12.5	-3.9	27.7	33.3	15.5	9.2	-0.7	9.1	8.6	11.7	24.0	-	-				
-22.3	-9.9	-3.2	-4.0	-8.1	-6.9	-10.5	-15.2	-10.4	-14.1	-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	42.4	-	-				
-59.8	-22.9	7.1	9.6	1.8	-0.7	-7.8	-19.7	-23.2	-19.2	-10.0	75.0	113.7	16.1	-5.1	-18.8	-2.7	-2.6	-8.0	16.4	-	-				
-18.6	-10.9	-0.8	-3.6	-4.4	1.4	-3.2	-0.5	1.8	-8.4	-3.5	14.9	23.5	15.2	11.3	-0.1	8.8	5.2	4.4	14.7	-	-				
-98.8	-96.5	-63.3	-18.6	-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	787.2	706.9	66.6	10.0	18.7	15.4	118.7	745.3	995.3	-				
-99.6	-91.9	-4.0	154.4	163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.1	909.9	1288.7	-				
-98.5	-98.3	-83.7	-66.3	-64.2	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	262.1	611.2	57.6	55.7	87.6	117.2	215.8	516.4	618.2	-				
-85.4	-60.8	-36.6	-13.6	-12.7	-12.4	-43.8	-70.6	-74.8	-71.8	-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.3	82.2	224.8	-	-				
41.2	41.3	41.1	50.5	41.8	51.2	56.1	47.7	44.4	38.0	37.2	44.8	42.6	46.7	45.5	56.2	44.6	53.3	72.7	59.8	-	-				
-37.5	-31.2	-23.4	-16.8	-5.9	-3.8	-6	-12.8	-9.2	-6.5	-3.2	-0.8	-0.6	5.7	7.7	5.7	6.4	4.6	2.3	3.1	5.1	5.7				
-39	-27	-20	-11	-1	2	2	-1	1	5	5	10	9	12	10	10	11	7	3	6	10	10				
-28	-28	-13	-7	-4	-2	0	-3	1	4	9	14	16	20	19	17	18	22	24	23	28	29				
-38	-37	-28	-23	-5	-1	-3	-17	-11	-7	-2	-1	0	9	16	12	14	15	17	16	12	14				
-30	-22	-5	8	12	13	1	-10	-8	-22	-17	-11	5	17	26	15	20	6	-1	6	15	17				
-39	-35	-30	-28	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24	-24				

Labour market	2018	2019	2020	2019		2020				2021			2020			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3	4
<b>FORMAL LABOUR FORCE (A=B+E)</b>	951.2	968.4	973.9	965.6	974.9	974.9	974.1	971.2	975.5	973.6	972.5	972.2	975.2	975.7	973.8	974.2
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	872.8	894.2	888.9	894.6	901.5	896.5	884.6	884.1	890.5	886.2	897.3	903.5	895.4	898.3	896.0	885.5
In agriculture, forestry, fishing	26.3	24.9	26.4	23.8	24.8	26.3	26.4	26.4	26.3	25.7	25.8	25.7	26.3	26.3	26.4	26.4
In industry, construction	280.9	291.7	288.5	292.7	294.0	291.2	288.0	286.0	288.9	288.4	293.1	295.4	290.5	291.2	291.9	289.1
- in manufacturing	202.6	207.9	202.8	207.6	208.4	206.2	202.6	200.1	202.5	202.8	205.4	205.9	206.2	206.3	205.9	203.8
- in construction	58.4	63.9	64.9	65.1	65.8	64.3	64.7	65.1	65.6	65.1	67.0	68.7	63.6	64.2	65.2	64.5
In services	565.7	577.6	574.0	578.0	582.8	579.0	570.2	571.7	575.3	572.1	578.4	582.3	578.6	580.8	577.7	570.1
- in public administration	49.0	49.0	49.3	49.0	49.2	49.0	49.2	49.4	49.6	49.3	49.7	49.6	48.9	49.0	49.1	49.1
- in education, health-services and social work	135.0	137.8	141.5	137.0	139.6	140.4	140.7	141.0	143.8	144.4	146.0	145.5	139.4	140.6	141.0	140.6
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	780.2	801.9	794.6	803.3	808.6	802.4	790.5	790.0	795.6	791.6	801.9	807.3	801.2	804.0	801.9	791.5
In enterprises and organisations	729.3	749.2	744.8	750.0	755.5	751.3	741.3	739.9	746.7	744.6	753.7	758.3	749.9	752.5	751.6	742.8
By those self-employed	50.9	52.7	49.8	53.4	53.2	51.1	49.2	50.1	48.9	46.9	48.2	49.0	51.4	51.5	50.3	48.7
<b>SELF-EMPLOYED AND FARMERS (D)</b>	92.6	92.3	94.3	91.2	92.9	94.1	94.0	94.1	94.9	94.7	95.5	96.2	94.1	94.2	94.1	94.0
<b>REGISTERED UNEMPLOYMENT (E)</b>	78.5	74.2	85.0	71.1	73.4	78.4	89.5	87.1	85.0	87.4	75.2	68.7	79.8	77.5	77.9	88.6
Female	39.9	37.5	42.6	36.6	36.8	38.3	45.0	44.1	43.0	44.1	38.6	35.4	38.6	37.8	38.5	44.4
By age: 15 to 29	15.1	14.1	17.2	12.6	15.0	15.3	18.3	17.1	18.0	17.7	14.1	12.0	15.6	15.1	15.3	18.2
Aged over 50	31.5	29.7	31.0	29.0	28.7	30.6	31.9	31.3	30.3	31.6	28.7	27.1	31.2	30.4	30.1	31.8
Primary education or less	24.3	23.4	26.4	22.1	23.0	25.2	27.8	26.6	26.1	27.5	23.7	21.6	25.9	25.1	24.7	27.6
For more than 1 year	40.6	38.1	38.0	37.9	37.2	37.3	37.5	38.1	38.9	41.5	41.9	40.2	37.8	37.3	36.8	37.1
Those receiving benefits	20.0	19.3	25.9	17.9	18.5	24.5	29.8	25.6	24.0	25.1	17.6	16.7	25.6	24.1	23.7	28.0
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	8.3	7.7	8.7	7.4	7.5	8.0	9.2	9.0	8.7	9.0	7.7	7.1	8.2	7.9	8.0	9.1
Male	7.5	6.9	8.0	6.5	6.8	7.5	8.4	8.1	7.9	8.2	6.9	6.3	7.7	7.5	7.4	8.3
Female	9.2	8.5	9.6	8.4	8.3	8.6	10.2	10.0	9.7	9.9	8.7	8.0	8.7	8.5	8.7	10.0
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-6.5	-0.3	1.0	-0.3	1.8	0.9	3.8	-1.9	1.2	-1.5	-3.8	-1.7	4.5	-2.4	0.4	10.8
New unemployed first-job seekers	11.4	0.8	0.8	0.6	1.6	0.6	0.5	0.6	1.5	0.5	0.3	0.4	0.7	0.6	0.5	0.5
Redundancies	65.1	5.4	7.4	4.8	6.2	7.5	9.5	6.0	6.4	6.0	3.3	4.1	10.6	4.6	7.4	13.9
Registered unemployed who found employment	61.5	4.7	5.4	3.9	3.9	5.5	4.8	6.5	4.6	6.4	5.7	4.3	4.7	5.8	6.0	2.4
Other outflows from unemployment (net)	21.6	1.8	1.8	1.8	2.1	1.7	1.3	2.0	2.2	1.8	1.8	1.9	2.0	1.7	1.4	1.3
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	24.0	33.1	37.6	34.2	35.7	35.6	34.9	37.7	38.1	38.8	40.7	42.7	37.2	36.6	37.0	37.5
As % of labour force	2.5	3.4	3.9	3.5	3.7	3.6	3.6	3.9	3.9	4.0	4.2	4.4	3.8	3.7	3.8	3.9

Sources: SURS, PDII, ESS.

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

2020												2021												2022
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
974.3	973.6	972.2	970.3	971.0	974.2	973.9	978.5	973.3	973.9	973.7	972.6	972.1	972.8	972.6	971.4	972.6	978.5	978.8						
883.9	884.3	882.8	882.1	887.2	890.5	889.8	891.2	881.8	885.8	891.1	893.3	897.0	901.7	901.9	902.1	906.4	911.8	913.4						
26.4	26.4	26.4	26.4	26.4	26.4	26.2	26.2	25.6	25.6	25.8	25.8	25.9	25.8	25.8	25.8	25.7	25.7	25.6						
288.0	286.9	286.3	285.3	286.3	287.4	288.4	290.9	286.1	288.3	290.8	291.8	292.7	294.8	295.3	294.9	296.1	298.5	298.5						
202.6	201.3	200.1	199.7	200.4	201.1	202.3	204.1	201.7	202.7	203.9	204.8	205.1	206.2	205.8	205.6	206.3	207.9	207.9						
64.6	64.8	65.4	64.8	65.1	65.4	65.3	66.1	64.0	65.1	66.3	66.3	66.9	67.7	68.7	68.5	69.0	69.6	69.8						
569.5	570.9	570.1	570.4	574.5	576.7	575.1	574.1	570.1	571.9	574.5	575.7	578.4	581.1	580.9	581.4	584.6	587.7	589.3						
49.2	49.3	49.3	49.3	49.5	49.5	49.5	49.6	49.1	49.3	49.4	49.6	49.7	49.6	49.6	49.7	49.7	49.9	49.8						
140.6	140.9	140.2	140.3	142.5	143.5	144.0	143.9	143.4	144.5	145.4	145.7	146.1	146.2	144.9	144.7	146.8	147.9	148.6						
789.8	790.3	788.9	788.1	792.9	795.8	794.8	796.2	787.4	791.2	796.1	798.3	801.5	805.8	805.9	805.9	810.0	815.0	816.4						
740.7	740.5	738.9	738.1	742.6	745.9	745.9	748.3	740.8	744.3	748.8	750.6	753.4	757.1	757.0	756.9	761.0	766.0	767.6						
49.1	49.7	50.0	49.9	50.3	49.9	49.0	47.9	46.6	46.8	47.3	47.6	48.2	48.8	49.0	49.0	49.0	49.0	48.8						
94.1	94.0	94.0	94.1	94.3	94.8	94.9	95.0	94.4	94.7	94.9	95.1	95.4	95.8	96.0	96.2	96.5	96.9	97.0						
90.4	89.4	89.4	88.2	83.8	83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1	71.1	70.7	69.3	66.1	66.7	65.4	66.0	67.8				
45.6	45.1	45.3	44.7	42.2	42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5	36.4	36.5	35.9	33.8	34.1	33.4	33.0	33.5				
18.6	18.1	17.8	17.2	16.2	17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1	12.9	12.4	12.1	11.5	13.1	12.7	12.7	12.7				
32.0	31.8	31.8	31.5	30.6	30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7	27.7	27.7	27.2	26.3	25.9	25.3	25.4	26.3				
28.0	27.6	27.3	26.8	25.8	25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7	22.4	22.0	21.6	21.1	21.0	20.7	21.5	22.3				
37.6	37.8	38.0	38.1	38.2	38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9	41.4	40.8	40.3	39.6	39.3	38.3	37.2	37.0				
31.2	30.0	27.4	26.2	23.2	23.1	23.5	25.2	28.0	25.4	22.0	18.9	17.4	16.4	17.1	16.6	16.4	15.9	15.9	17.2					
9.3	9.2	9.2	9.1	8.6	8.6	8.6	8.9	9.4	9.0	8.5	8.5	7.7	7.3	7.3	7.1	6.8	6.8	6.7						
8.4	8.4	8.3	8.2	7.9	7.8	7.8	8.1	8.7	8.3	7.6	7.3	6.9	6.5	6.4	6.3	6.1	6.1	6.0						
10.3	10.2	10.2	10.1	9.5	9.5	9.7	9.9	10.3	10.0	9.5	9.2	8.7	8.2	8.3	8.1	7.7	7.7	7.5						
1.8	-1.0	0.0	-1.2	-4.4	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	0.6	1.9				
0.4	0.6	0.5	0.4	1.0	3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3	0.3	0.2	0.3	0.7	2.6	0.7	0.4	0.4				
7.5	7.0	7.7	4.9	5.5	5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3	3.1	5.1	3.4	3.8	4.1	4.2	5.4	8.0				
5.0	7.0	6.5	4.9	8.1	6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9	5.7	4.1	3.3	5.7	4.1	3.8	2.9	4.6				
1.1	1.6	1.7	1.6	2.8	2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9	1.9	1.8	1.9	2.1	2.3	2.4	2.5	2.2				
37.5	37.6	37.6	37.9	37.5	37.7	38.2	38.4	38.4	38.8	39.1	40.0	40.8	41.4	42.0	42.6	43.6	44.2	45.0	45.7					
3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.3	4.4	4.5	4.5	4.6						

Wages	in EUR			2018	2019	2020	2019		2020				2021		
	2020	Q3 21	Nov21				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,856	1,905	2,084	3.4	4.3	5.8	4.5	4.2	3.2	8.8	4.8	6.7	10.6	5.7	5.4
Private sector activities (A–N; R–S)	1,750	1,818	2,064	3.8	3.6	3.8	4.0	3.1	2.8	5.5	3.9	3.2	6.1	3.9	5.9
Public service activities (OPQ)	2,187	2,178	2,148	2.4	6.5	10.5	6.0	7.6	4.2	15.8	6.3	16.0	20.9	10.3	4.2
Industry (B–E)	1,815	1,882	2,175	3.8	3.4	3.4	3.9	3.0	4.3	3.5	3.1	2.7	4.2	5.3	6.5
Trad, market services (GHI)	1,583	1,650	1,866	4.0	3.4	2.8	3.8	2.5	1.1	4.9	3.8	1.9	6.8	3.4	5.3
Other market services (J–N; R–S)	1,979	2,048	2,307	3.9	5.1	5.0	5.4	4.8	3.2	7.7	5.1	4.3	7.3	3.3	5.5
A Agriculture, forestry and fishing	1,489	1,544	1,715	5.3	3.0	4.6	3.8	0.3	5.2	7.7	3.5	2.4	1.8	0.9	4.9
B Mining and quarrying	2,360	2,429	2,452	7.6	0.3	5.1	2.6	3.8	4.3	9.8	2.8	3.7	-3.2	-2.9	6.1
C Manufacturing	1,772	1,847	2,127	3.9	3.5	3.2	3.9	2.9	4.2	2.8	3.0	2.7	4.6	6.1	7.0
D Electricity, gas, steam and air conditioning supply	2,734	2,686	3,345	2.9	4.3	4.0	4.7	5.6	6.4	5.3	3.2	1.5	-0.7	0.6	2.3
E Water supply sewerage, waste management and remediation activities	1,739	1,784	2,092	3.0	2.7	4.2	3.9	1.6	2.9	7.7	3.6	3.0	4.1	2.9	4.6
F Construction	1,390	1,495	1,620	4.2	2.2	5.5	2.8	2.3	2.0	9.4	5.2	5.7	8.9	3.6	7.5
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,676	1,732	1,966	4.2	3.9	4.2	4.5	3.2	2.3	6.1	4.8	3.9	5.9	3.0	5.2
H Transportation and storage	1,565	1,623	1,922	3.3	1.6	-0.1	2.0	-0.2	0.3	1.1	1.0	-2.4	2.7	2.7	4.6
I Accommodation and food service activities	1,180	1,371	1,365	4.9	4.8	-3.8	4.3	5.2	-3.0	-5.9	2.2	-9.5	4.9	12.2	9.7
J Information and communication	2,480	2,567	2,744	4.1	5.7	4.5	4.6	5.4	4.0	6.5	4.1	3.6	4.5	3.4	5.6
K Financial and insurance activities	2,658	2,647	3,333	4.8	4.6	2.5	5.3	4.3	2.7	4.1	2.3	0.8	5.7	2.9	4.2
L Real estate activities	1,676	1,711	1,899	0.9	5.2	4.2	5.4	5.5	3.6	7.9	4.5	1.3	4.0	0.1	3.6
M Professional, scientific and technical activities	2,048	2,147	2,384	4.2	4.6	4.0	5.0	5.0	2.4	6.3	4.0	3.5	7.2	4.0	6.1
N Administrative and support service activities	1,258	1,319	1,537	5.8	5.1	4.7	6.1	3.6	4.0	7.4	3.9	4.1	5.2	3.0	6.6
O Public administration and defence, compulsory social security	2,352	2,363	2,309	3.2	8.9	7.4	8.6	8.1	3.0	14.2	3.6	9.0	16.0	10.3	2.9
P Education	1,951	2,118	2,032	0.9	6.1	6.2	5.3	8.1	3.8	6.4	8.3	6.5	10.1	16.1	8.2
Q Human health and social work activities	2,323	2,105	2,158	3.4	5.1	17.7	4.5	6.9	5.7	26.5	6.6	31.4	36.2	5.7	1.2
R Arts, entertainment and recreation	1,778	1,951	2,038	1.7	4.3	0.0	3.8	5.4	-1.1	-2.4	4.5	-1.1	7.5	11.7	7.3
S Other service activities	1,491	1,518	1,569	1.2	4.7	4.5	4.5	6.1	0.1	12.3	3.7	3.0	8.9	-1.9	3.6

Source: SURS, calculations by IMAD.



2020												2021										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
0.3	11.9	9.5	5.5	4.3	5.0	5.1	4.6	6.8	8.9	9.4	8.1	14.3	3.0	6.1	7.7	7.1	4.8	4.1	3.6	2.8		
-1.3	7.9	5.5	3.6	2.8	4.3	4.7	2.6	2.9	4.2	3.2	3.6	11.8	2.1	2.4	7.1	6.1	5.9	5.7	5.4	8.0		
4.8	20.7	17.5	9.6	7.4	6.2	5.2	9.1	17.7	21.3	24.3	18.9	19.4	5.5	15.9	9.1	9.8	2.4	0.2	-0.9	-10.1		
1.2	6.1	2.6	2.2	1.1	3.8	4.6	2.7	1.6	4.0	1.6	2.0	9.3	3.0	4.0	8.5	7.0	6.4	6.1	3.8	7.6		
-4.9	7.4	6.0	2.1	3.7	3.5	4.1	1.5	1.6	3.1	2.4	4.0	14.2	1.6	1.6	6.5	4.9	5.9	5.3	7.5	9.2		
-1.2	8.9	7.6	6.7	4.1	5.9	5.3	3.6	4.9	4.5	5.2	4.6	12.1	2.5	1.6	5.6	6.2	4.9	5.3	5.5	7.6		
5.0	9.0	8.2	6.0	1.9	3.7	5.0	-1.9	5.5	3.8	-1.5	2.4	4.6	-0.5	-2.1	5.3	5.7	5.9	3.1	5.5	9.9		
3.7	14.4	9.2	6.0	-0.9	7.6	1.9	1.9	5.1	4.2	-2.3	-7.3	0.2	-6.8	-4.4	2.8	7.5	3.9	7.0	0.2	-2.3		
0.6	5.3	1.9	1.6	0.8	3.8	4.6	2.8	1.4	4.1	1.8	2.1	10.1	3.3	4.8	10.1	7.5	6.8	6.6	4.1	7.7		
6.9	7.2	4.1	4.6	3.3	2.5	3.9	1.3	1.8	1.4	-2.3	0.0	0.3	8.7	1.9	-8.0	2.4	3.3	1.2	1.5	7.1		
3.6	11.2	6.9	5.2	1.7	3.2	5.9	1.4	4.4	3.1	1.7	3.3	7.5	2.2	0.6	5.8	5.1	4.7	3.9	3.5	8.8		
-1.4	11.5	11.1	6.0	4.8	4.2	6.7	3.9	6.5	6.6	4.7	6.7	15.5	1.3	1.0	8.4	6.9	8.0	7.6	7.0	11.0		
-3.1	6.9	7.6	4.3	5.9	4.4	4.2	3.4	3.5	5.2	2.4	3.6	11.7	2.3	1.0	5.6	4.2	5.8	5.5	6.3	7.2		
-2.9	3.3	1.6	-1.2	-1.1	0.5	3.8	0.1	-2.7	-4.4	-0.4	1.1	7.7	1.0	1.8	4.9	5.0	5.3	3.4	6.0	15.7		
-18.8	-0.1	-8.9	-6.8	1.1	3.8	1.7	-8.5	-13.0	-5.6	-4.9	-2.9	27.8	2.7	14.0	16.8	10.3	8.8	9.8	22.2	21.6		
1.2	6.7	5.8	6.9	4.1	4.3	3.8	4.1	4.3	2.6	0.5	4.9	7.9	2.7	1.7	5.6	5.2	6.2	5.3	3.1	6.1		
-3.1	6.4	-0.4	6.5	0.9	3.6	2.4	2.3	0.5	0.0	4.0	0.7	11.2	3.0	5.7	0.1	5.1	2.2	5.3	5.0	10.5		
0.7	7.9	10.6	5.3	5.1	4.8	3.7	3.2	1.4	-0.2	1.7	3.7	6.7	0.6	-1.6	1.1	4.3	2.9	3.7	4.0	8.1		
-1.5	5.9	7.8	5.4	3.1	4.2	4.8	1.6	3.1	5.7	4.6	5.1	12.2	4.5	1.1	6.3	6.3	6.2	5.6	6.0	7.3		
1.2	9.3	9.0	4.1	1.8	5.3	4.6	2.3	9.2	0.9	6.3	1.2	8.4	0.7	0.6	7.6	8.3	4.8	6.8	7.6	9.6		
2.6	11.8	18.1	12.8	2.7	4.4	3.9	6.2	7.0	13.7	17.2	15.5	15.3	10.6	14.8	5.3	3.1	3.1	2.7	0.1	-2.7		
2.8	8.9	4.9	5.6	10.2	7.2	7.4	7.5	3.9	8.4	13.4	6.2	10.7	7.8	25.4	15.0	21.2	4.8	-1.3	3.7	2.9		
9.0	38.4	30.6	11.3	9.0	6.9	4.0	13.6	40.2	39.8	41.9	35.5	31.3	1.8	8.7	6.6	3.9	-0.5	0.0	-6.1	-24.2		
-9.1	-0.9	-1.4	-4.2	4.4	3.9	5.3	2.4	-6.0	0.7	5.0	0.9	17.9	8.8	7.8	17.7	10.0	7.3	4.7	11.2	14.6		
-5.0	17.8	15.1	5.1	3.5	4.1	3.4	1.2	1.8	6.2	5.9	6.8	14.2	-5.1	-5.0	4.0	4.1	3.0	3.7	5.8	3.1		

Prices and indicators of overall competitiveness	2019	2020	2021	2019	2020				2021				2020			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	1	2	3	4
CPI, y-o-y growth rates, %	1.8	-1.1	4.9	1.5	1.5	-0.9	0.0	-0.7	-0.5	1.9	2.2	4.2	2.1	2.0	0.5	-1.2
Food, non-alcoholic beverages	3.3	1.0	3.9	2.4	4.0	4.4	3.6	2.0	-0.3	-1.3	-1.0	1.8	3.4	4.0	4.6	5.1
Alcoholic beverages, tobacco	1.9	3.2	2.4	1.6	1.7	1.3	0.3	3.5	3.5	3.6	4.1	1.8	1.4	1.7	2.0	1.7
Clothing and footwear	0.5	-5.4	5.9	0.5	1.3	-3.8	-4.1	-4.5	-4.2	1.2	1.8	3.3	1.4	1.8	0.7	-3.4
Housing, water, electricity, gas	2.7	-0.6	8.6	2.6	0.7	-5.5	0.7	-0.3	1.7	8.5	3.6	7.9	4.1	3.4	-5.4	-7.8
Furnishing, household equipm.	0.4	-0.4	5.7	0.9	1.0	-0.9	0.2	-0.2	-0.1	1.7	2.5	4.7	0.8	0.6	1.6	-0.8
Medical, pharmaceutical produ.	1.4	4.9	-0.5	1.5	1.0	0.0	1.0	3.8	1.1	2.5	2.7	0.6	1.4	1.7	-0.1	0.1
Transport	0.1	-5.9	12.5	-0.8	-0.2	-7.4	-6.6	-6.7	-2.6	5.3	9.0	13.0	1.3	-0.3	-1.5	-7.6
Communications	-0.4	0.6	-3.6	0.4	-1.5	0.0	1.0	0.9	0.3	0.2	-0.7	-3.5	-0.1	-2.3	-2.0	-1.5
Recreation and culture	0.6	-3.9	3.4	0.5	-0.1	0.2	0.3	-1.7	-3.0	-2.9	-2.2	1.2	-0.9	0.7	-0.2	-0.8
Education	5.6	0.7	0.5	5.6	4.8	3.3	2.2	0.6	0.7	0.8	1.1	0.6	5.5	4.5	4.3	3.8
Catering services	3.2	0.6	6.1	3.0	2.0	1.3	1.0	0.7	0.6	1.3	4.0	5.8	1.9	2.0	2.2	2.0
Miscellaneous goods & services	4.4	0.7	-2.1	4.1	4.9	3.7	2.9	0.9	0.5	-0.3	-0.1	-0.4	5.3	5.4	4.0	3.5
HICP	2.0	-1.2	5.1	1.6	1.7	-1.2	-0.6	-0.9	-0.6	2.0	2.3	4.5	2.3	2.0	0.7	-1.3
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	1.7	1.5	0.5	0.6	0.2	-0.2	0.6	1.5	2.5	1.4	1.7	1.3	0.3
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	0.6	-0.2	10.6	0.4	-0.1	-0.6	-0.3	-0.1	1.2	3.6	7.5	9.9	0.3	0.1	-0.6	-0.4
Domestic market	2.1	1.0	10.6	2.0	1.3	0.3	0.3	0.9	1.9	4.2	8.0	10.1	1.9	1.5	0.4	0.3
Non-domestic market	-0.9	-1.4	10.6	-1.2	-1.4	-1.4	-0.8	-1.1	0.4	2.9	6.9	9.7	-1.3	-1.2	-1.7	-1.2
Euro area	-0.7	-1.2	11.6	-1.2	-1.7	-1.5	-0.4	-0.8	1.3	3.8	7.0	10.5	-1.5	-1.7	-2.0	-1.2
Non-euro area	-1.2	-1.8	8.5	-1.1	-0.5	-1.3	-1.8	-1.9	-1.5	1.1	6.7	8.0	-0.6	0.0	-0.9	-1.1
Import price indices	-1.4	-2.6	25.9	-1.9	-2.3	-4.7	-3.5	-3.4	1.3	8.6	14.9	24.5	-1.5	-1.7	-3.6	-4.9
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	-0.4	0.8	0.0	-0.3	0.0	0.7	1.2	1.3	1.2	0.4	-0.6	-1.0	-0.4	-0.4	0.8	0.8
Real (deflator HICP)	-0.3	-0.4	-0.6	-0.3	-0.2	-1.3	-0.1	0.1	-0.5	0.3	-1.3	-1.0	-0.2	-0.3	0.0	-1.4
Real (deflator ULC)	0.9	3.6		-0.5	2.8	5.6	1.4	4.7	1.0	-2.6	1.5					
USD / EUR	1.1196	1.1413	1.1835	1.1072	1.1023	1.1006	1.1695	1.1928	1.2056	1.2057	1.1788	1.1440	1.1100	1.0905	1.1063	1.0862

Sources: SURS, ECB; calculations by IMAD.

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

2020												2021												2022
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1				
-1.2	-0.3	0.3	-0.1	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0	0.1	2.1	2.1	1.4	2.0	2.1	2.4	3.0	4.6	4.9	5.8				
5.1	3.1	3.1	3.6	4.1	3.4	1.7	1.0	0.1	-0.2	-0.7	-0.4	-2.5	-0.9	-1.1	-1.4	-0.4	0.3	1.1	3.9	4.6				
1.8	0.4	0.1	0.3	0.4	3.8	3.6	3.2	3.8	3.4	3.3	3.6	3.4	3.9	4.1	4.2	4.0	0.7	2.2	2.4	2.4				
-4.2	-3.8	-1.8	-5.2	-5.3	-1.9	-6.1	-5.4	0.9	-4.8	-8.8	-0.1	2.0	1.7	4.3	1.8	-0.7	-1.2	5.3	5.9	2.1				
-8.6	0.0	1.1	0.9	0.2	-0.3	-0.1	-0.6	-1.6	-1.1	7.7	11.2	11.8	2.5	3.1	3.2	4.4	6.7	8.3	8.6	10.7				
-0.8	-1.0	-0.1	-0.2	1.0	0.6	-0.8	-0.4	-0.3	0.2	-0.1	1.9	2.0	1.3	2.1	3.2	2.3	3.4	5.0	5.7	7.6				
0.1	-0.3	1.0	0.9	1.2	1.4	5.0	4.9	2.1	0.6	0.5	1.7	2.7	3.2	2.5	2.9	2.7	3.0	-0.6	-0.5	4.1				
-7.8	-6.7	-6.6	-7.1	-6.2	-6.8	-7.4	-5.9	-4.5	-2.6	-0.8	4.8	5.6	5.5	8.2	9.2	9.6	11.7	14.7	12.5	12.5				
0.9	0.7	1.6	1.6	-0.1	1.5	0.6	0.6	1.0	0.5	-0.5	-2.0	1.2	1.4	-0.4	-0.4	-1.3	-3.5	-3.5	-3.6	-4.4				
0.2	1.1	1.2	0.3	-0.6	-0.2	-1.1	-3.9	-2.9	-3.9	-2.3	-2.5	-3.3	-2.8	-2.7	-2.3	-1.6	-0.9	1.2	3.4	4.1				
3.0	3.0	3.0	3.0	0.6	0.5	0.5	0.7	0.7	0.8	0.7	0.8	0.8	0.9	1.0	1.0	1.2	0.7	0.7	0.5	0.5				
1.6	0.4	1.4	0.7	0.8	0.8	0.6	0.6	0.8	0.6	0.5	0.6	0.9	2.5	3.1	3.7	5.2	5.2	6.2	6.1	6.8				
3.7	3.8	3.6	3.5	1.6	1.8	0.3	0.7	0.8	0.1	0.6	-0.2	-0.4	-0.3	-0.3	-0.1	0.0	0.3	0.7	-2.1	0.7				
-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	5.1	6.0				
0.5	0.6	1.1	0.5	0.1	0.8	0.0	-0.1	0.6	-0.4	-0.8	0.4	0.7	0.8	1.3	1.6	1.5	1.5	2.9	3.1	3.8				
-0.7	-0.6	-0.2	-0.3	-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	2.4	3.5	4.8	6.2	7.7	8.6	9.2	9.9	10.6					
-0.2	0.7	0.3	0.2	0.3	0.9	1.0	1.0	1.3	1.7	2.6	3.0	4.6	5.1	6.9	8.2	9.0	9.5	10.1	10.6					
-1.2	-1.9	-0.7	-0.8	-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	1.8	2.4	4.6	5.4	7.1	8.2	8.8	9.7	10.6					
-1.1	-2.1	-0.4	-0.3	-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	2.7	2.9	5.7	5.6	7.2	8.3	9.5	10.4	11.6					
-1.5	-1.3	-1.7	-1.8	-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	-0.3	1.4	2.2	5.0	7.0	8.1	7.5	8.1	8.5					
-5.2	-4.1	-3.5	-3.4	-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	7.0	8.6	10.3	12.8	14.1	17.8	22.5	25.0	25.9					
0.5	0.8	1.1	1.1	1.4	1.3	1.2	1.5	1.6	1.5	0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	-1.4					
-1.5	-0.9	-0.2	-0.2	0.2	0.4	-0.3	0.0	-0.2	-0.5	-0.7	0.9	0.5	-0.5	-0.8	-1.6	-1.3	-1.4	-0.6	-1.0					
1.0902	1.1255	1.1463	1.1828	1.1792	1.1775	1.1838	1.2170	1.2171	1.2098	1.1899	1.1979	1.2146	1.2047	1.1822	1.1772	1.1770	1.1601	1.1414	1.1304					

Balance of payments	2018	2019	2020	2019		2020				2021			2019		2020	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,731	2,898	3,462	678	696	986	716	797	963	727	460	280	307	-9	306	399
Goods	1,272	1,311	2,366	198	273	568	568	700	530	528	203	-128	135	-74	137	243
Exports	30,808	32,013	29,656	7,831	7,904	7,857	6,431	7,368	8,001	8,237	8,771	8,580	2,747	2,251	2,581	2,692
Imports	29,535	30,702	27,290	7,633	7,630	7,289	5,862	6,668	7,471	7,709	8,568	8,708	2,612	2,325	2,444	2,449
Services	2,624	2,907	1,996	834	756	517	396	561	522	486	497	698	224	224	192	192
Exports	8,124	8,659	6,900	2,433	2,248	1,776	1,441	1,822	1,861	1,579	1,861	2,407	701	783	614	621
Imports	5,500	5,751	4,904	1,598	1,492	1,259	1,046	1,261	1,338	1,093	1,364	1,709	477	559	421	428
Primary income	-769	-811	-426	-226	-271	53	-116	-371	7	-112	-147	-197	-37	-158	68	14
Receipts	1,633	1,758	1,645	371	457	449	365	352	479	446	451	391	147	176	185	134
Expenditures	2,401	2,569	2,071	597	727	396	481	722	472	558	597	588	185	334	117	120
Secondary income	-396	-509	-473	-129	-62	-152	-132	-93	-96	-175	-94	-93	-14	-1	-91	-50
Receipts	873	934	972	233	272	230	225	214	304	233	318	263	85	104	77	64
Expenditures	1,270	1,443	1,445	362	334	382	357	306	400	408	412	356	99	105	169	114
Capital account	-203	-187	-226	-30	-120	-53	-17	-26	-130	144	-11	95	29	-139	-17	-17
Financial account	2,548	2,094	3,052	553	506	1,116	385	580	970	725	354	-125	217	-177	360	451
Direct investment	-934	-762	266	-121	-119	-21	-37	-219	543	-182	-519	-270	-21	-203	51	-3
Assets	373	1,157	697	118	583	13	192	-65	557	309	80	268	60	362	94	124
Liabilities	1,307	1,919	431	239	701	33	229	155	14	491	599	538	81	565	43	128
Portfolio investment	744	734	-1,826	-121	444	-1,953	-1,929	1,315	740	-170	1,630	38	-41	392	-853	-162
Financial derivatives	-81	-163	53	-8	8	53	-32	5	27	-18	10	-21	1	4	14	11
Other investment	2,767	2,248	4,394	837	167	2,989	2,354	-547	-402	1,083	-775	-580	292	-378	1,125	593
Assets	2,054	3,250	4,856	956	260	3,346	1,988	-696	218	2,973	57	329	431	-370	869	778
Other equity	68	27	4	-2	-2	-1	5	0	0	0	2	0	-1	0	0	0
Currency and deposits	1,508	2,811	4,753	1,056	656	2,751	2,672	-792	121	2,128	-190	160	393	226	690	533
Loans	215	438	342	57	-18	79	40	57	165	153	-10	-23	11	-5	14	27
Insurance, pension schemes, and standardised guarantee schemes	-7	13	1	1	2	2	3	-1	-2	5	1	12	1	1	1	1
Trade credit and advances	303	29	-224	-150	-322	393	-544	67	-140	671	207	101	-14	-494	51	249
Other assets	-33	-69	-20	-6	-56	122	-189	-27	74	15	47	79	41	-98	114	-31
Liabilities	-713	1,002	462	119	93	358	-366	-150	620	1,889	832	909	139	8	-255	185
Other equity	2	2	4	0	2	0	0	0	3	2	-42	1	0	3	0	0
Currency and deposits	-524	1,009	800	270	308	199	222	116	263	788	950	400	12	162	-68	-6
Loans	-491	-149	-409	53	-250	40	-255	-325	131	756	-372	-401	32	-43	-2	112
Insurance, pension schemes, and standardised guarantee schemes	20	27	55	9	-35	40	18	6	-9	30	27	8	-12	-12	13	13
Trade credit and advances	331	62	-134	-140	84	-59	-391	20	297	209	274	66	103	-68	-272	74
Other liabilities	-51	50	146	-72	-17	138	39	33	-65	103	-5	160	4	-35	74	-7
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	675	0	0	0	0
Reserve assets	52	37	166	-33	5	49	29	26	62	13	7	707	-15	7	22	13
Net errors and omissions	20	-616	-184	-96	-71	184	-313	-191	137	-146	-95	-500	-119	-29	71	68

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

Export of investment goods	3,556	3,841	3,552	953	1,013	852	808	900	991	915	999	982	344	333	253	316
Intermediate goods	16,670	17,045	15,446	4,237	4,097	4,211	3,290	3,797	4,148	4,581	4,887	4,932	1,442	1,102	1,398	1,424
Consumer goods	10,632	12,661	13,928	3,113	3,288	3,790	3,168	3,430	3,539	3,918	3,908	3,860	1,165	920	1,329	1,175
Import of investment goods	4,237	4,391	4,008	1,054	1,188	936	849	964	1,258	1,072	1,219	1,172	389	424	330	308
Intermediate goods	17,868	18,508	16,434	4,636	4,450	4,426	3,386	3,963	4,658	4,814	5,786	6,447	1,546	1,312	1,494	1,461
Consumer goods	8,601	11,183	11,670	2,712	3,232	3,011	2,579	2,871	3,210	2,908	3,222	3,184	971	1,015	960	1,019

Sources: BoS, SURS.

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

2020												2021										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11		
280	263	146	307	170	217	410	505	276	183	297	146	284	243	91	126	122	111	47	140	-37		
188	164	123	281	344	89	267	277	187	66	238	126	163	126	0	77	45	-64	-110	14	-135		
2,584	1,838	2,116	2,476	2,693	2,010	2,665	2,824	2,781	2,396	2,429	2,632	3,175	2,874	2,870	3,027	2,885	2,528	3,167	3,267	3,365		
2,396	1,674	1,993	2,195	2,349	1,921	2,398	2,547	2,594	2,330	2,191	2,506	3,012	2,748	2,870	2,950	2,839	2,592	3,277	3,253	3,500		
132	142	93	160	184	163	214	244	129	150	138	148	201	172	137	189	190	242	266	232	222		
541	459	425	557	645	589	588	637	539	684	453	500	626	600	569	692	786	803	818	750	752		
409	317	332	397	461	426	374	393	411	535	315	353	425	428	432	504	596	561	552	518	530		
-29	-7	-17	-92	-326	-9	-35	5	4	-2	-8	-39	-65	-33	-38	-76	-87	-45	-65	-64	-66		
130	130	129	106	118	124	110	128	156	195	177	145	124	150	149	152	125	146	120	123	141		
159	137	146	198	445	132	145	123	152	197	185	184	190	183	186	229	212	191	185	187	207		
-11	-37	-54	-42	-31	-26	-35	-21	-44	-31	-71	-89	-16	-21	-9	-64	-27	-22	-45	-42	-58		
88	82	67	76	80	62	72	98	100	106	70	74	89	99	115	104	89	94	80	93	76		
99	118	121	118	111	89	107	119	144	137	141	163	104	120	124	167	116	116	125	134	134		
-19	-4	-3	-10	-16	2	-12	-15	1	-116	-17	33	127	27	-24	-14	38	22	35	18	-5		
306	368	-27	44	-4	265	319	453	434	83	204	590	-69	317	40	-3	-429	190	115	500	52		
-69	-244	17	190	-183	-92	56	41	5	497	-145	-37	-1	-325	-58	-136	-102	-51	-117	514	140		
-206	-128	168	152	-205	-94	234	182	73	301	-41	199	151	156	179	-256	2	49	217	584	98		
-137	116	150	-38	-22	-2	178	141	69	-195	104	236	152	481	237	-120	104	100	334	70	-42		
-938	-1,580	-495	145	270	503	543	-416	516	640	-1,133	484	479	920	621	89	-667	543	162	881	118		
28	-17	-8	-7	4	0	1	4	10	13	-1	-9	-8	5	3	2	-5	-8	-8	0	1		
1,271	2,201	467	-314	-109	-147	-290	813	-112	-1,103	1,468	160	-544	-294	-512	31	338	-998	80	-904	-231		
1,699	1,839	356	-206	-260	-254	-182	1,182	333	-1,297	1,698	1,320	-46	-109	-146	312	368	-229	189	-374	82		
0	-1	1	5	0	0	0	1	0	-1	0	0	0	1	0	1	0	0	0	0	0		
1,528	2,315	484	-127	-356	-132	-304	854	213	-946	1,391	994	-257	-120	-161	92	351	-142	-49	-733	-190		
38	21	8	11	-34	46	45	70	47	49	36	14	103	-45	-64	100	-40	-24	40	58	66		
1	1	1	1	0	0	0	-1	-1	-1	2	2	2	0	0	0	4	4	4	0	0		
94	-366	-164	-15	95	-124	97	228	90	-459	187	269	215	46	92	70	-5	-83	189	274	90		
39	-132	25	-82	36	-44	-19	30	-16	60	81	42	-108	10	-13	50	58	16	5	26	115		
428	-362	-111	107	-151	-107	108	368	445	-194	231	1,160	498	186	366	281	31	769	109	530	313		
0	0	0	0	0	0	0	0	1	2	1	0	0	0	0	-42	0	0	0	2	1		
273	227	-120	116	96	15	5	149	109	5	315	180	294	369	300	281	140	-10	270	192	151		
-70	-92	-4	-159	-114	-74	-138	47	230	-145	-2	793	-35	-166	-107	-100	-7	83	-477	-9	83		
13	6	6	6	2	2	2	-3	-3	-3	10	10	10	9	9	9	3	3	3	0	0		
140	-500	-66	175	-121	-37	178	185	132	-21	-134	134	209	3	159	112	-139	-55	259	348	4		
71	-4	73	-30	-15	-14	61	-9	-23	-32	41	42	20	-30	4	21	34	72	54	-3	74		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	675	0	0	0		
14	9	-9	30	15	2	10	11	15	36	16	-8	5	12	-13	9	6	704	-3	8	24		
45	109	-169	-253	-158	46	-79	-37	157	17	-76	410	-480	46	-26	-116	-589	57	32	341	94		
283	230	278	301	325	240	336	336	329	325	261	295	359	330	333	336	331	284	367	365	N/A		
1,390	981	1,067	1,241	1,342	1,074	1,381	1,491	1,454	1,202	1,393	1,456	1,732	1,604	1,599	1,684	1,702	1,437	1,793	1,869	N/A		
1,286	865	1,089	1,214	1,278	905	1,247	1,339	1,201	999	1,248	1,249	1,421	1,306	1,270	1,333	1,420	1,060	1,380	1,347	N/A		
298	214	298	338	347	278	340	378	464	416	304	347	421	391	412	416	370	388	414	430	N/A		
1,471	999	1,154	1,233	1,403	1,152	1,407	1,510	1,770	1,378	1,371	1,532	1,911	1,779	1,997	2,009	2,188	1,903	2,356	2,474	N/A		
1,031	726	803	1,050	1,021	916	934	1,095	1,082	1,033	901	907	1,100	1,154	1,041	1,027	961	1,010	1,212	1,178	N/A		

Monetary indicators and interest rates	2019	2020	2021	2019					2020					
				8	9	10	11	12	1	2	3	4	5	6
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million														
Claims of the BoS on central government	7,719	11,805	14,460	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399	7,662	8,307	9,007
Central government (S,1311)	4,696	4,520	3,538	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753	4,859	4,838	4,884
Other government (S,1312,1313,1314)	602	639	693	567	574	573	577	602	613	616	613	614	612	602
Households (S,14, 15)	10,981	10,997	11,556	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954	10,882	10,890	10,828
Non-financial corporations (S,11)	9,589	9,363	9,828	9,878	9,868	9,869	9,882	9,587	9,794	9,871	10,070	9,971	9,808	9,711
Non-monetary financial institutions (S,123, 124, 125)	1,661	1,640	1,602	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675	1,663	1,657	1,656
Monetary financial institutions (S,121, 122)	5,230	7,969	10,607	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461	5,889	6,555	7,206
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	27,913	30,341	34,136	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,145	28,388	28,896	29,354
In foreign currency	391	345	284	420	412	398	392	391	389	390	389	390	387	388
Securities, total	4,382	4,361	3,302	4,666	4,704	4,642	4,581	4,381	4,554	4,608	4,910	5,015	4,994	5,062
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million														
Deposits in domestic currency, total	31,109	34,567	38,152	30,733	30,585	30,678	30,838	31,121	31,237	31,171	31,785	32,271	32,605	33,068
Overnight	21,278	25,218	29,146	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144	22,628	23,002	23,539
With agreed maturity – short-term	3,478	3,381	2,707	3,423	3,340	3,448	3,369	3,478	3,442	3,511	3,473	3,540	3,557	3,376
With agreed maturity – long-term	5,723	5,348	5,849	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506	5,420	5,374	5,593
Short-term deposits redeemable at notice	630	620	450	779	746	813	788	630	760	692	662	683	672	560
Deposits in foreign currency, total	634	723	828	686	685	646	658	634	632	647	677	670	691	718
Overnight	577	675	790	622	620	585	598	577	573	588	622	617	631	652
With agreed maturity – short-term	26	25	27	27	28	26	25	26	27	29	26	25	33	40
With agreed maturity – long-term	31	23	11	37	37	35	35	31	32	30	29	28	27	26
Short-term deposits redeemable at notice	..	...	...	..	..	..	..	..	..	..	..	..	..	..
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS</b> , %														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.01	0.01	0.00	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	0.17	0.15	0.12	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15	0.21	0.2	0.18
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.66	2.21	1.72	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34	2.47	2.32	2.28
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.68	1.23	1.13	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35	-	2.19	1.28
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK</b> , 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
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.356	-0.425	-0.425	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376
6-month rates	-0.302	-0.364	-0.364	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223
<b>LIBOR</b>														
3-month rates	-0.737	-0.708	-0.760	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659
6-month rates	-0.684	-0.659	-0.715	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594

Sources: BoS, EUROSTAT.

2020						2021											
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332	14,365	14,736	14,460
4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183	3,762	3,705	3,538
601	608	602	598	607	639	638	643	638	634	632	621	619	628	627	627	636	693
10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365	11,449	11,514	11,556
9,668	9,593	9,557	9,552	9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511	9,945	9,886	9,828
1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726	1,731	1,737	1,602
7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135	9,858	9,931	10,607
29,514	29,494	29,625	29,858	30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010	33,252	33,347	34,136
374	368	354	352	343	345	337	330	324	316	310	310	307	314	298	295	293	284
5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146	3,727	3,667	3,302
33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242	37,128	37,224	38,152
23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010	27,989	28,272	29,146
3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808	2,761	2,687	2,707
5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931	5,831	5,746	5,849
584	615	640	678	643	620	649	656	621	629	622	553	510	519	493	547	519	450
691	699	728	706	711	723	721	740	786	776	810	789	812	817	804	835	839	828
627	638	672	655	662	675	671	696	739	731	766	747	771	776	771	803	803	790
39	37	32	28	26	25	28	24	26	25	26	25	25	26	19	19	24	27
25	24	24	23	23	23	22	20	21	20	18	17	16	15	14	13	12	11
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13	0.12	0.15	0.05
2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69	1.63	1.67	1.69
1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95	0.10	1.08
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
-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550	-0.567	-0.582
-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527	-0.534	-0.545
-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766	-0.779	-0.778
-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720	-0.714	-0.721	-0.726

Public finance	2019	2020	2021	2019	2020					2021				2020		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	
				CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices												
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	19,232.3	18,528.6	21,382.1	5,097.8	4,649.5	4,094.2	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	5,852.7	1,483.5	1,487.6	1,315.0	
Current revenues	18,293.3	17,578.7	20,123.7	4,808.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	5,389.0	1,438.0	1,332.9	1,256.3	
Tax revenues	17,179.1	16,460.4	18,782.9	4,555.6	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	5,072.9	1,358.8	1,219.1	1,171.9	
Taxes on income and profit	3,614.0	3,261.8	3,981.2	987.4	879.9	692.0	764.7	925.2	941.8	1,205.5	785.5	1,048.4	292.1	291.3	190.1	
Social security contributions	7,021.3	7,289.9	7,924.4	1,830.6	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	2,047.2	599.2	605.4	391.2	
Taxes on payroll and workforce	23.2	21.6	23.9	6.6	5.9	4.0	5.6	6.1	5.0	5.9	6.0	7.0	1.9	1.9	1.3	
Taxes on property	296.4	287.3	316.2	81.6	31.0	48.6	111.3	96.4	33.5	84.8	102.2	95.7	7.6	13.3	13.1	
Domestic taxes on goods and services	6,126.7	5,493.3	6,359.1	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	1,831.4	446.7	298.5	372.7	
Taxes on international trade & transactions	98.6	102.4	177.4	22.1	24.0	24.5	25.3	28.7	28.1	34.6	36.7	78.0	7.9	8.9	8.0	
Other taxes	-1.1	4.1	0.7	-15.8	22.5	136.7	-83.4	-71.7	49.2	7.2	-20.9	-34.8	3.4	-0.1	195.5	
Non-tax revenues	1,114.2	1,118.2	1,340.7	253.1	249.7	339.7	291.3	237.6	284.5	431.7	308.4	316.1	79.2	113.8	84.4	
Capital revenues	136.4	146.9	228.2	46.9	31.2	20.1	31.3	64.3	36.4	54.9	56.0	81.0	12.2	7.8	5.7	
Grants	13.8	17.5	21.7	1.2	8.1	1.4	6.9	1.1	6.7	2.0	10.3	2.8	5.4	1.8	1.1	
Transferred revenues	58.3	54.8	57.4	3.1	0.2	21.7	30.6	2.3	1.7	2.1	51.4	2.1	0.0	0.0	0.1	
Receipts from the EU budget	730.5	730.7	951.2	238.0	200.9	133.3	189.6	206.9	233.3	180.5	159.5	378.0	27.9	145.1	51.8	
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	18,968.8	22,070.6	24,296.7	5,067.2	5,024.6	5,703.7	5,250.2	6,092.2	6,102.6	5,932.1	5,580.0	6,682.0	1,498.0	1,803.4	1,730.1	
Current expenditures	8,228.3	9,127.8	10,389.9	2,094.0	2,359.6	2,074.0	2,201.0	2,493.2	2,659.0	2,495.4	2,362.5	2,873.0	625.1	934.5	684.8	
Wages, salaries and other personnel expenditures	4,470.5	4,965.3	5,758.3	1,121.2	1,183.0	1,318.3	1,242.2	1,221.7	1,484.0	1,623.4	1,330.1	1,320.8	385.6	394.3	381.4	
Expenditures on goods and services	2,728.0	3,020.7	3,340.5	786.0	686.8	661.6	739.0	933.4	724.9	767.0	794.0	1,054.6	205.0	246.8	250.8	
Interest payments	791.5	778.0	732.2	88.9	442.4	53.7	187.0	95.0	386.9	45.5	204.6	95.2	21.3	267.9	43.3	
Reserves	238.4	363.8	558.8	97.9	47.3	40.5	32.8	243.2	63.1	59.5	33.9	402.4	13.3	25.5	9.4	
Current transfers	8,704.2	10,867.7	11,320.5	2,208.1	2,308.7	3,219.2	2,632.9	2,706.9	3,018.3	2,984.0	2,605.1	2,713.1	759.5	767.6	887.4	
Subsidies	467.9	1,449.3	867.2	139.3	167.9	711.7	305.5	264.2	296.4	302.3	111.5	157.0	39.7	45.4	53.1	
Current transfers to individuals and households	7,323.9	8,250.8	9,167.9	1,810.3	1,902.6	2,253.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	2,140.9	643.0	636.0	742.7	
Current transfers to non-profit institutions, other current domestic transfers	827.7	1,083.2	1,132.6	232.7	215.0	242.6	248.9	376.7	197.6	276.6	298.3	360.1	68.5	80.0	87.2	
Current transfers abroad	84.7	84.4	152.7	25.9	23.2	11.2	16.6	33.4	29.9	31.0	36.7	55.1	8.4	6.1	4.3	
Capital expenditures	1,252.9	1,230.6	1,541.8	541.2	172.8	232.7	263.2	561.9	194.3	278.0	402.4	667.0	56.9	62.4	104.5	
Capital transfers	273.6	318.5	415.7	141.6	29.6	42.9	68.0	178.0	33.4	55.7	86.2	240.4	8.0	10.5	11.0	
Payments to the EU budget	509.7	526.0	628.9	82.3	154.0	134.7	85.1	152.2	197.5	119.1	123.8	188.5	48.5	28.4	42.3	
<b>SURPLUS / DEFICIT</b>	263.5	-3,542.1	-2,914.5	30.6	-375.2	-1,609.5	-357.3	-1,200.1	-1,298.6	-358.0	-428.7	-829.2	-14.6	-315.8	-415.1	

Source: MF.



2020												2021											
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12				
1,160.1	1,619.1	1,660.0	1,602.5	1,630.4	1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.8	1,894.8	1,880.1	1,799.2	1,647.4	1,725.0	1,779.0	1,868.0	1,891.9	2,092.9				
1,097.2	1,564.2	1,607.2	1,534.1	1,493.2	1,585.1	1,532.0	1,500.4	1,613.4	1,422.4	1,490.2	1,802.4	1,799.2	1,733.0	1,571.4	1,669.8	1,633.1	1,803.4	1,697.6	1,888.0				
940.5	1,465.6	1,476.5	1,466.9	1,399.9	1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0	1,615.6	1,758.3				
204.9	296.9	158.5	302.0	304.2	281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7	327.6	389.1				
526.4	685.5	681.5	648.2	624.9	605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5	651.3	756.4				
1.1	1.6	1.9	1.8	1.8	2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9	2.1	2.3	1.8	1.9	2.1	2.2	2.7				
14.7	20.8	40.0	38.7	32.6	45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5	33.2	19.0				
285.5	410.8	582.5	510.9	471.7	600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1	576.3	594.0				
8.2	8.3	8.2	8.2	8.9	9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5	12.5	11.4	10.1	15.2	29.1	15.5	33.3				
-100.4	41.7	3.8	-42.9	-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0	9.6	-36.4				
156.7	98.6	130.7	67.2	93.4	73.9	80.0	83.6	121.9	95.7	66.9	62.7	248.3	120.8	101.1	99.6	107.7	104.4	82.0	129.7				
6.3	8.1	10.9	9.8	10.6	18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5	26.8	26.7				
0.2	0.1	0.5	0.4	6.0	0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4	2.0	0.5				
0.1	21.4	0.5	30.1	0.0	0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2	1.9	31.1	20.0	0.3	0.7	0.4	0.9				
56.3	25.2	40.9	28.0	120.6	41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0	40.0	21.1	21.4	116.9	36.0	165.1	176.8				
1,755.2	2,218.4	1,880.1	1,644.0	1,726.0	1,668.8	1,835.6	2,587.8	2,067.3	1,724.0	2,311.2	1,772.8	1,969.8	2,189.5	1,901.1	1,885.3	1,793.6	1,736.7	2,139.4	2,805.8				
647.1	742.1	754.3	682.0	764.7	681.2	745.6	1,066.5	789.4	719.6	1,150.0	708.1	858.8	928.4	794.6	832.5	735.5	662.4	943.8	1,266.8				
413.0	524.0	469.4	390.2	382.7	374.7	406.5	440.5	501.9	432.0	550.1	423.6	554.4	645.4	448.8	487.7	393.6	402.7	474.0	444.0				
215.5	195.3	232.1	206.4	300.5	228.9	249.1	455.4	195.8	235.9	293.3	230.4	282.3	254.3	267.0	267.5	259.5	233.5	285.7	535.4				
4.2	6.2	45.8	68.6	72.6	14.8	66.8	13.4	82.5	24.8	279.7	36.3	3.9	5.3	63.1	68.4	73.1	15.8	66.3	13.1				
14.4	16.6	7.1	16.8	8.9	62.8	23.1	157.2	9.2	27.0	26.9	17.9	18.2	23.4	15.7	8.9	9.3	10.4	117.8	274.3				
945.4	1,386.5	986.3	830.7	815.9	799.3	867.4	1,040.2	1,156.8	837.8	1,023.7	914.2	958.0	1,111.8	929.2	836.7	839.3	829.5	906.8	976.8				
183.9	474.8	224.6	46.7	34.1	54.8	77.2	132.3	171.9	67.4	57.2	84.7	116.0	101.6	43.3	46.9	21.3	12.3	64.7	80.0				
678.2	832.8	666.2	695.2	700.4	657.8	675.4	699.4	972.6	674.8	846.9	734.0	731.5	908.5	779.9	672.7	706.1	720.4	701.7	718.8				
78.7	76.7	89.0	85.6	74.3	82.4	90.0	204.3	3.1	88.6	105.9	77.2	105.1	94.3	95.9	100.9	101.5	88.0	120.9	151.1				
4.6	2.2	6.4	3.2	7.0	4.4	24.8	4.2	9.3	7.0	13.6	18.2	5.4	7.4	10.2	16.1	10.4	8.7	19.5	26.9				
87.7	40.5	84.8	87.4	91.0	114.3	124.7	322.9	47.3	62.7	84.4	86.1	91.3	100.6	128.9	138.1	135.4	159.1	175.4	332.6				
15.3	16.6	26.9	22.3	18.8	32.1	33.3	112.6	4.8	11.4	17.3	24.1	14.5	17.1	19.4	32.7	34.1	32.5	49.0	158.9				
59.7	32.7	27.8	21.7	35.6	41.9	64.6	45.7	69.1	92.5	35.9	40.4	47.2	31.4	29.1	45.3	49.4	53.2	64.4	70.9				
-595.1	-599.3	-220.1	-41.5	-95.6	-24.2	-228.5	-947.4	-392.8	-239.4	-666.4	122.0	-89.7	-390.3	-253.7	-160.3	-14.6	131.2	-247.5	-712.9				

# Acronyms

## Acronyms in the text

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

## Acronyms of Standard Classification of Activities

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

## Acronyms of Countries

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

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