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The Economic Mirror is prepared based on statistical data available by 10th December 2021.

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

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

In the spotlight

Following strong growth in the previous two quarters, growth of economic activity in the euro area weakened in the last quarter according to the available indicators.

This is also indicated by the average value of the composite Purchasing Managers' Index (PMI) for October and November, which fell compared to the third quarter. With the worsening epidemic situation, economic growth in the services sector is slowing and ongoing supply chain disruptions are increasingly hampering the manufacturing sector, especially the automotive industry. The economy is also affected by high commodity and energy prices and the lack of skilled labour. This is also having a significant impact on rising inflation in the euro area, which stood at 4.9% in November. In its latest forecast, published in early December, the OECD expects euro area GDP to grow by 5.2% this year and 4.3% in 2022. For Slovenia's main trading partners, the OECD predicts similar, slightly lower, growth next year. The latest forecasts by international institutions are largely in line with IMAD's projections in its Autumn Forecast of Economic Trends.

In the third quarter of this year, economic activity in Slovenia exceeded the pre-epidemic levels. Mainly due to higher growth in private consumption, economic growth in 2021 will be stronger than expected in IMAD's Autumn Forecast.

In the third quarter, real GDP grew by 1.3% quarter-on-quarter and 5% year-on-year, exceeding the pre-crisis level of Q4 2019. This development reflects the continued easing of the containment measures as well as the adjustment of the economy and consumers to the changed conditions. The recovery or increase in private consumption and turnover in trade, entertainment, sports, recreation and personal services and in accommodation and food service activities was faster than expected in IMAD's Autumn Forecast. In addition to the adjustment of consumers and activities dependent on household spending to the changed situation, private consumption is also supported by the more favourable conditions in the labour market. Activities related to international trade, especially manufacturing, were already affected by supply chain disruptions in the third quarter, and slower growth was in line with IMAD's forecasts. Problems due to supply chain disruptions, especially semiconductor shortages, have a particular impact on the decline in activities related to the automotive industry. Gross fixed capital formation was also in line with IMAD's Autumn Forecast, with the latest data on construction activity showing that the slightly faster growth, which was expected in the autumn, may materialise in the final quarter. Available data for the last quarter point to the possibility of a slowdown in economic growth, mainly due to the deterioration of the epidemic situation and stricter containment measures, but also to other production problems and constraints. The average value of the economic sentiment indicator fell in the last quarter compared to the previous quarter, but confidence indicators in all sectors and among consumers remained significantly higher than a year ago. Given last year's low base, electricity consumption and freight traffic on Slovenian motorways were on average only slightly higher year-on-year in October and November, while turnover growth was up 27%, according to data on fiscal verification of invoices, mainly due to the base effect (some activities were completely shut down last year, while in others activity was curtailed). Compared to the same period in 2019, turnover growth averaged 3% in October and November. Economic developments, especially the growth of private consumption and related activities, show that economic growth in 2021 will be half a percentage point to one percentage point higher than the 6.1% expected in the Autumn Forecast. Expectations for next year, which continue to be accompanied by a high degree of uncertainty, are in line with IMAD's Autumn Forecast of 4.7% GDP growth. Given that the change in the GDP forecast could occur mainly for the year ending, IMAD will prepare a new forecast of economic trends in March 2022.

The risks to the realisation of the Autumn Forecast projections for 2022 are mainly on the downside due to health conditions and bottlenecks, although growth could also be higher than forecast in the autumn.

Economic development will continue to depend on the epidemic and health situation, the adaptation of measures to contain the epidemic and mitigate its consequences, and generally on the further adaptation of the population and the economy to the changed conditions. The epidemic situation and the associated uncertainty will have an impact on the speed of unwinding of the accumulated excess savings. A possible prolonged continuation of supply-side bottlenecks, in particular a shortage of certain raw materials and semi-finished products,

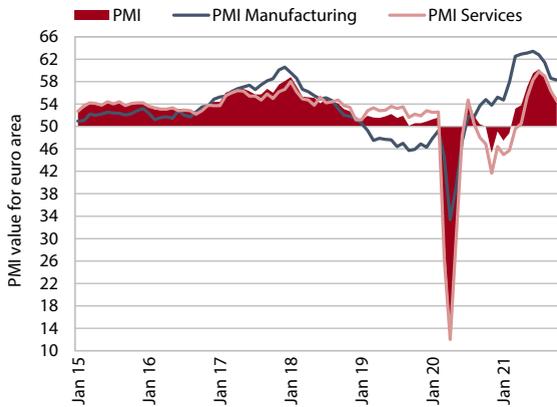
would have a significant impact on manufacturing and consequently on exports and would increase the risk of increased cost pressures. A great deal of uncertainty also arises from energy prices, which could further increase and remain at these levels for longer than currently expected (international institutions estimate that this price pressure should ease by mid-2022). Persistently higher inflation could translate into demand for higher wages, which are already affected by a shortage of skilled labour. On the positive side, it is possible that supply-side bottlenecks will ease faster than expected, which would have a positive impact on global economic activity and weaken the associated price pressure. The recovery will also be significantly influenced by the effective absorption of the entire package of EU funds, both in Slovenia and among its main trading partners, which will provide an opportunity to strengthen the development content and increase the long-term potential of the region; in this context, the realisation of planned public investment projects will have a significant impact. The introduction of tax relief could increase private consumption in the short term, while in the medium and long term it could increase the pressure to cut other spending, given the need to ensure the sustainability of public finances.

With high commodity and energy prices and supply chain problems, inflation rose sharply again year-on-year in November (to 4.6%). About half of the year-on-year inflation was due to higher prices for petroleum products and heat energy, while prices of goods also increased significantly due to rising import and producer prices. Prices of semi-durable goods rose significantly in November due to higher prices for clothing and footwear, and prices of durable goods also continued to rise, mainly due to higher car prices. Inflation will be higher than we expected in our Autumn Forecast both this year and next, mainly due to the sharp rise in energy prices in recent months and ongoing supply chain disruptions. It will most likely exceed 4% year-on-year in December this year (IMAD's Autumn Forecast predicted 2.5%) and approach 2% on average this year (IMAD's Autumn Forecast predicted 1.4%). Higher inflation is expected to persist for at least a few more months, which could mean that average inflation in 2022 could exceed 3% (IMAD's Autumn Forecast predicted 2%).

Labour market conditions remain very favourable. In September, the number of employed persons increased sharply again. The highest year-on-year increases were again recorded in construction and human health and social work activities. Employment growth was also high in accommodation and food service activities, reflecting a relatively quick recovery after last year's sharp decline, but the number of employed persons in this sector is still below the level of two years ago. It was also lower in the arts, entertainment and recreation, which were also severely affected by the containment measures. In November, the number of unemployed was 1.9% lower than the previous month and about a fifth lower year-on-year and almost a tenth lower than in November 2019. Wage growth has slowed year-on-year in recent months (4.1% in September against 7.2% in the first nine months), mainly due to lower wage growth in the public sector as a result of lower epidemic-related bonus payments. In the private sector, on the other hand, the average wage increased by 5.7% year-on-year in the first nine months, mainly due to the impact of the increase in the minimum wage at the beginning of the year, but also to the return to employment of workers who participated in job-retention measures and to labour shortages in some sectors.

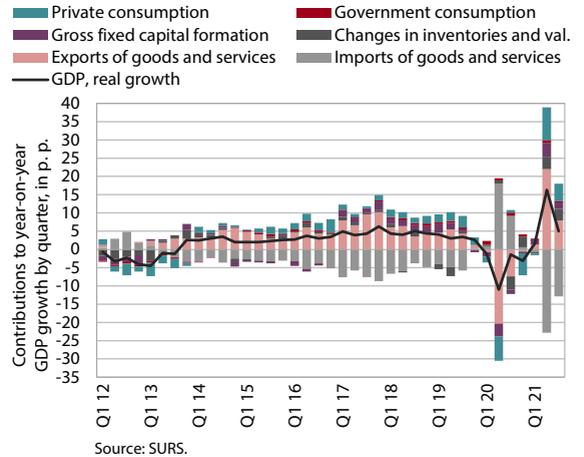
The general government deficit on a cash basis was lower in the first ten months of this year than in the same period last year. It is expected to increase by the end of the year due to the usual year-end increase in capital expenditure and again somewhat higher payments to mitigate the impact of the epidemic. The deficit of the consolidated general government budgetary accounts amounted to EUR 1.9 billion in the first ten months, EUR 0.4 billion lower than in the same period of 2020, reflecting high revenue growth and lower expenditure growth than last year. The economic recovery this year has driven up tax revenues and revenues from social contributions in particular, while growth in receipts from the EU budget remains modest. In addition to lower expenditure growth, the structure of growth is different this year, with a higher contribution for public servants' wages (allowances for work in hazardous conditions and employment growth) and for investment, while expenditure on subsidies, which had increased last year, fell sharply. Total expenditure on measures to mitigate the consequences of COVID-19 amounted to EUR 2.4 billion in the first ten months of this year, EUR 0.8 billion more than in the same period last year, mainly due to high payments at the beginning of the year. As a number of measures expired, the volume of these payments has decreased considerably since July 2021. The position of the state budget against the EU budget remained positive in the first ten months, but the surplus was slightly lower than a year ago.

The composite Purchasing Managers' Index, PMI, points to a slowdown in economic growth in the euro area in the last quarter of this year



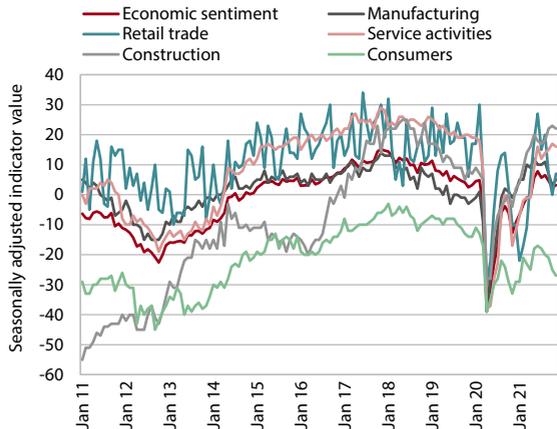
Source: Markit. Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

In the third quarter of this year, economic activity in Slovenia exceeded the pre-epidemic level and also IMAD's expectations from its Autumn Forecast, but its growth slowed somewhat



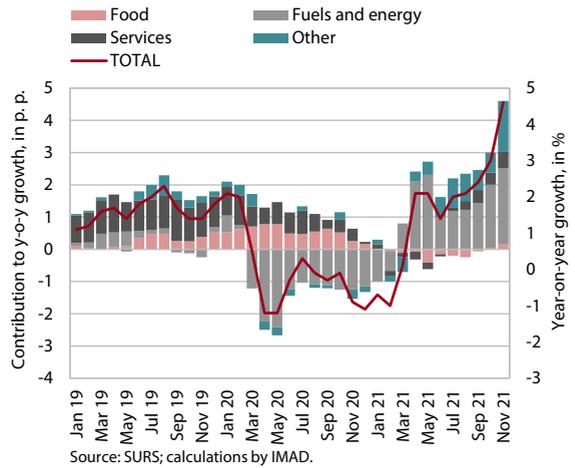
Source: SURS.

Confidence indicators in the Slovenian economy point to a further slowdown in economic growth in the last quarter of this year



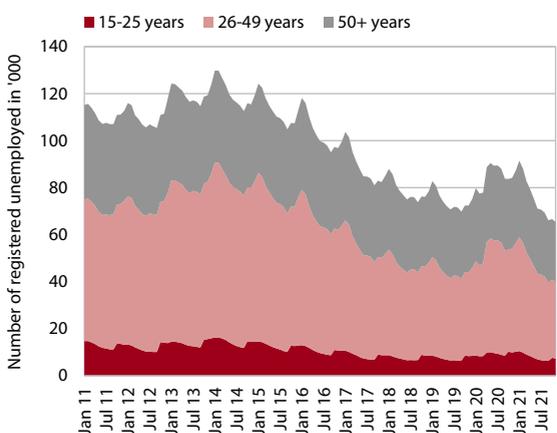
Source: SURS; calculations by IMAD.

Year-on-year consumer price inflation continued to rise in November amid high energy prices



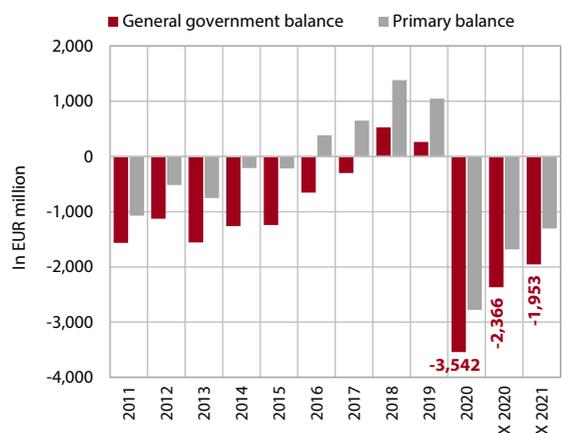
Source: SURS; calculations by IMAD.

In November, the number of unemployed was about a fifth lower year-on-year and almost a tenth lower than in the same period of 2019



Source: ESS.

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

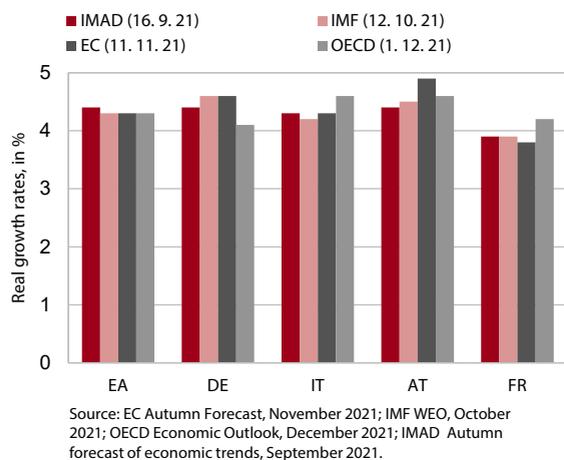


Source: MF, Bulletin of Government Finance; calculations by IMAD.

current economic trends

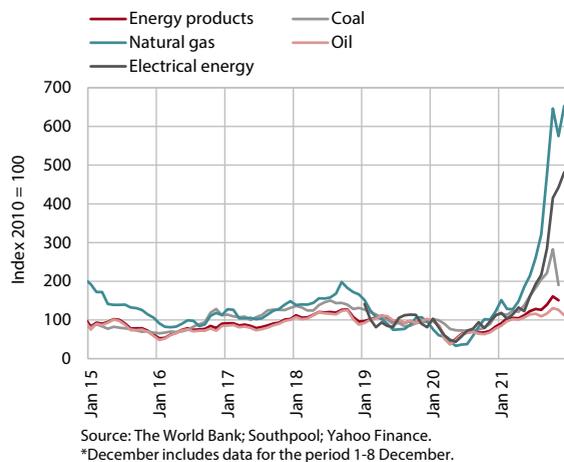
The international environment

Figure 1: GDP growth forecasts for 2022 for Slovenia's main trading partners



After a strong increase in the previous two quarters, growth of economic activity in the euro area slowed in the final quarter, according to available indicators. This is also indicated by the average value of the composite Purchasing Managers' Index (PMI) for October and November, which fell compared to the third quarter. With the worsening epidemic situation, economic growth in the services sector is slowing down and ongoing supply chain disruptions are increasingly hampering the manufacturing sector, especially the automotive industry. The economy is also affected by high commodity and energy prices and the lack of skilled labour. This is also having a significant impact on rising inflation in the euro area, which stood at 4.9% in November. International institutions expect higher inflation to persist for several more months until global supply chain disruptions and price pressures caused by energy prices ease (probably by mid-2022). In its latest forecast, published in early December, the OECD expects euro area GDP to grow by 5.2% this year and 4.3% in 2022. For Slovenia's main trading partners, the OECD predicts similar, albeit slightly lower, growth next year. The latest forecasts by international institutions are very similar to IMAD's projections in its Autumn Forecast of Economic Trends.

Figure 2: Energy prices



After rising in the previous two months, the average energy price on international markets fell slightly in November compared to the previous month. The average dollar price of Brent crude oil decreased by 3% to USD 81 per barrel and was up by 91% year-on-year. The sharp decline at the end of November was mainly due to the emergence of a new COVID-19 variant, Omicron, and the agreement of the largest oil consumers to release strategic reserves. According to the World Bank, prices of most other energy resources also fell in November compared to the previous month, especially of coal (by about 30%). Natural gas prices fell by 11% on the European market (and were 471% higher year-on-year), while the increase in electricity prices slowed. At the beginning of December, natural gas prices rose significantly again, and electricity prices continued to rise while oil prices further decreased. Prices for non-energy commodities in November remained similar to the previous month. (they were 14% higher year-on-year).

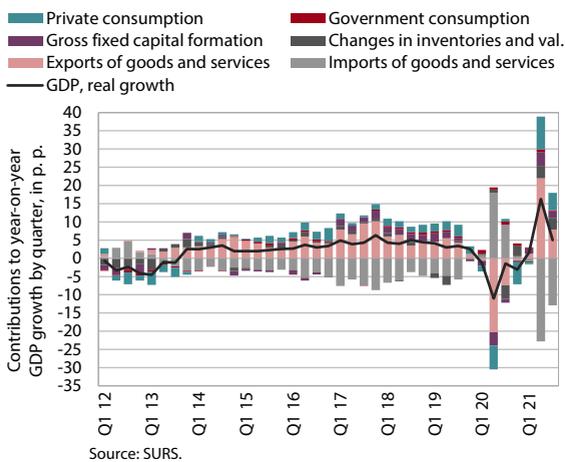
Table 1: Brent crude oil prices, the USD/EUR exchange rate and EURIBOR

	average			change, in %*		
	2020	X 21	XI 21	XI 21/X 21	XI 21/XI 20	I-XI 21/I-XI 20
Brent USD, per barrel	41.83	83.54	81.05	-3.0	89.8	71.5
Brent EUR, per barrel	36.57	72.01	71.00	-1.4	96.9	63.7
USD/EUR	1.142	1.160	1.141	-1.6	-3.6	4.8
3-month EURIBOR, in %	-0.427	-0.550	-0.567	-0.02	-0.05	-0.13
Non-energy commodity prices, index 2010=100	84.11	115.62	115.43	-0.2	13.6	33.6

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

Economic developments in Slovenia

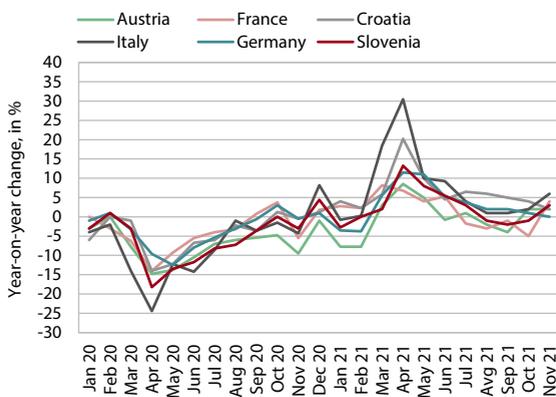
Figure 3: GDP, Q3 2021



Economic growth continued in the third quarter.

GDP increased by 1.3% compared to the second quarter and by 5% year-on-year. GDP thus exceeded the pre-crisis level reached in the last quarter of 2019. This development reflects the continued easing of the containment measures, as well as the adjustment of the economy and consumers to the changed conditions. This led to further strong growth in private consumption and related activities (retail trade, entertainment, sports, recreational and personal care services and accommodation and food service activities). Private consumption thus exceeded the level of the same period in 2019, and the aforementioned service activities, with the exception of trade, fell slightly short of the pre-epidemic level. Activities related to international trade (especially export-oriented manufacturing) were already affected by supply chain disruptions, which is why their growth slowed. Manufacturing and exports and imports of goods, which were generally less affected by the containment measures, reached pre-crisis levels by the end of last year. Trade in services increased quarter-on-quarter, with exports of services still lagging behind pre-crisis levels, mainly due to lower travel activity. Year-on-year growth of gross fixed capital formation remained high and final government consumption was still higher year-on-year, with employment, spending on goods and services, and spending on pharmaceuticals and health services continuing to rise.

Figure 4: Electricity consumption

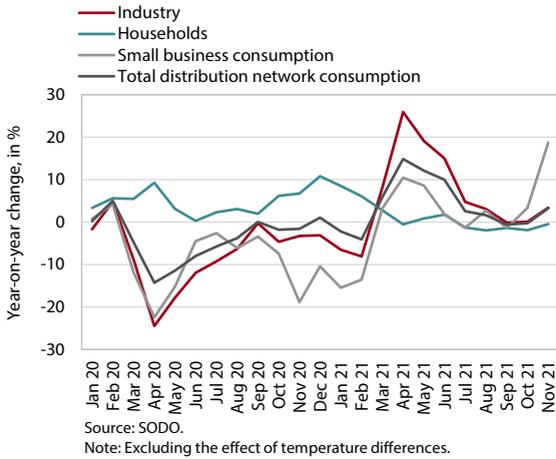


Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences.

Electricity consumption in November was 3% higher year-on-year and only 1% lower than in the same period of 2019.

The year-on-year increase is related to lower consumption at the beginning of the second wave of the epidemic last year, when containment measures were stricter than this year. Compared to November last year, consumption was higher in most of Slovenia's main trading partners – by 2% in Austria and Croatia, 4% in France, and 6% in Italy, while it remained about the same in Germany. The largest decrease in consumption among Slovenia's main trading partners compared to November 2019 was recorded in Austria, at 7% (as a result of the lockdown). Compared to November 2019, consumption was also lower in France and Germany (by 3% and 1% respectively), while it was higher in Croatia and Italy (1%).

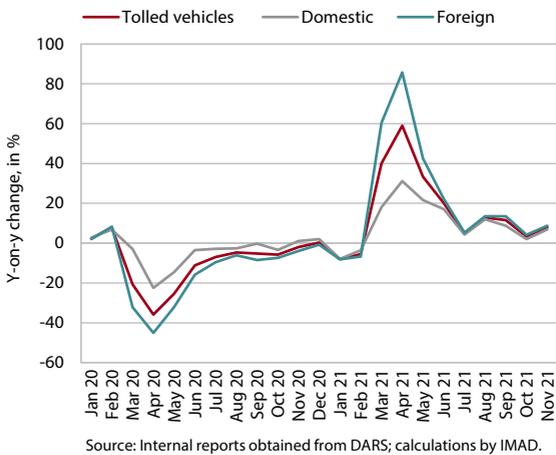
Figure 5: Electricity consumption by consumption group



Year-on-year, industrial and small business electricity consumption were higher in November, while compared to the same period of 2019, industrial consumption remained about the same and small business consumption was lower. Compared to November last year, industrial electricity consumption increased by 3.4% and small business electricity consumption¹ by 18.7%. The main reason for the high year-on-year growth in small business consumption was last year's low base, as containment measures were introduced last November during the second wave of the epidemic, restricting mainly trade and services activities. Household consumption in November was similar to the same period last year (lower by 0.5%), as household members spent more time at home – similar to last year – for various epidemic-related reasons (illness, remote working, etc.). Compared to November 2019, industrial consumption remained about the same, while small business consumption, which has lagged behind comparable periods in 2019 since the start of the epidemic, was lower (by 2.6%). Compared to November 2019, household consumption increased by 6.2%.

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

Figure 6: Traffic of electronically tolled vehicles on Slovenian motorways



Freight traffic on Slovenian motorways increased by 8% year-on-year in November. The high year-on-year increase was due to lower traffic volumes in the second wave of the epidemic last year. Compared to November 2019, the volume of freight traffic was also significantly higher due to one more working day, but after adjusting the data for working days, it was only one percent higher. The share of foreign vehicle traffic on Slovenian motorways, which had fallen slightly year-on-year in November 2020, returned to its pre-epidemic level of 61% this year.

Figure 7: Fiscal verification of invoices

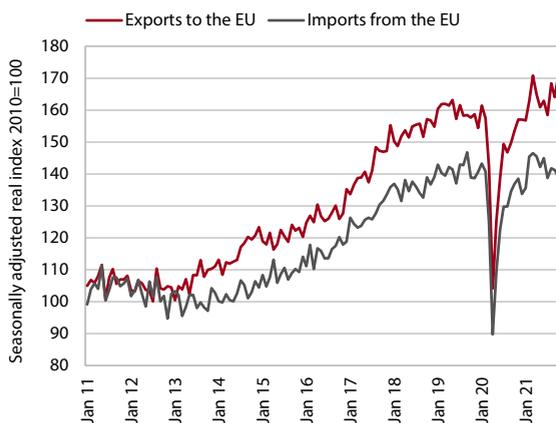


Source: FURS Financial Administration of the Republic of Slovenia; calculations by IMAD.

According to data on the fiscal verification of invoices, turnover in November was 42% higher year-on-year and 5% higher than in the same period of 2019.

Compared to October, year-on-year growth strengthened in all activities, mainly due to last year’s low turnover, with restrictions in the supply and sale of goods and services that persisted throughout the month. With one working day more this year, sales growth was also higher than in November 2019. This was due to 6% higher turnover in trade (higher turnover in retail and wholesale trade, while turnover in the sale of motor vehicles was lower). Following growth in the summer months, turnover in accommodation and food service activities was lower than in November 2019 due to the deterioration of the epidemiological situation and the introduction of stricter business restrictions, while the decline in turnover in creative, arts and entertainment activities, travel agency activities, and gambling and betting activities increased.

Figure 8: Trade in goods



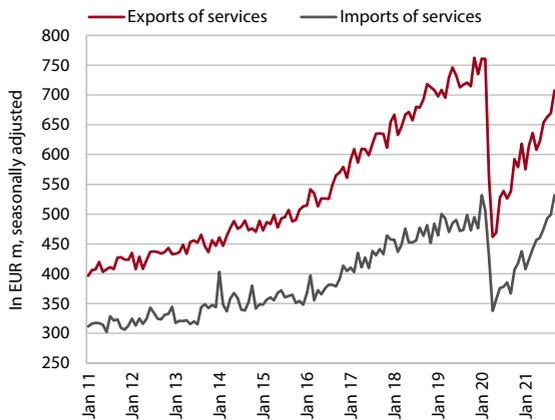
Source: SURS; calculations by IMAD.

The increased uncertainty in the international environment in recent months has had an impact on export and import activity in Slovenia.

Uncertainty related to high commodity prices and supply chain disruptions particularly affected the automotive and related industries in Slovenia and among its main trading partners. At the same time, there have been more marked monthly fluctuations in trade with other EU Member States² in recent months, with exports rising slightly and imports falling. In our opinion, the fluctuations in exports are mainly related to the vehicles group, which is also the only one of the main product groups to lag behind the level of the same period in 2019. The stronger monthly fluctuations in imports have been largely related to the import of capital goods and some consumer goods (passenger cars, non-durable goods excluding medical and pharmaceutical products). Compared to the same period in 2019, trade in goods, especially with other EU Member States, was slightly higher in October (higher exports, lower imports). Export expectations and new orders rose in November, well above the long-term average, and their fluctuations in recent months indicate increased uncertainty.

² According to the external trade statistics. Trade with non-EU Member States remained high in October, especially trade and distribution of medical and pharmaceutical products.

Figure 9: Trade in services

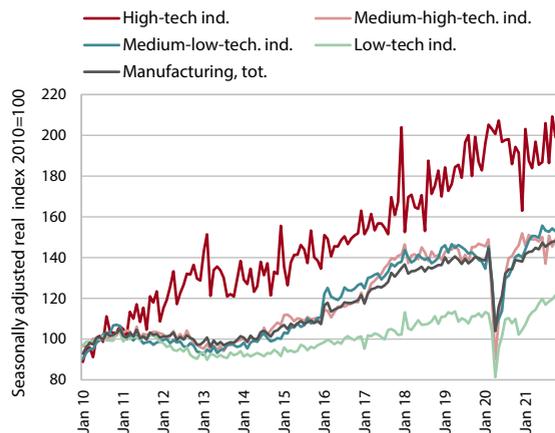


Source: BoS; calculations by IMAD.

Trade in services increased sharply in the third quarter compared to the previous quarter (seasonally adjusted).

The favourable trends in trade in most major services continued, the increase being mainly due to the recovery in trade in tourism-related services, which were the most affected by the containment measures. In the third quarter, total trade in services approached pre-epidemic levels, with imports of services recovering faster than exports. This was mainly due to tourism, where we estimate that 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. Trade in personal, cultural and recreation services, which declined sharply during the epidemic, also fell short of pre-crisis levels. Other important groups of service activities (transportation, construction, ICT, other business services) were mostly well above comparable pre-crisis levels in the third quarter.

Figure 10: Production volume in manufacturing



Source: SURS, calculations IMAD.

Manufacturing activities were already affected by supply chain disruptions in the third quarter, with growth slowing slightly year-on-year in October as well.

Medium-low- and low-technology industries recorded relatively high year-on-year growth, but at a lower rate than the previous month. Medium-high-technology industries recorded modest year-on-year growth, while high-technology industries recorded a decline. The decline was even slightly higher than in the same period of 2019. Production in medium-technology industries was limited by supply disruptions, especially in the automotive industry, but also in the rubber and plastics industry and in the manufacture of electrical appliances. In high-technology industries, the year-on-year decline was mitigated by the production of electronic and optical products.

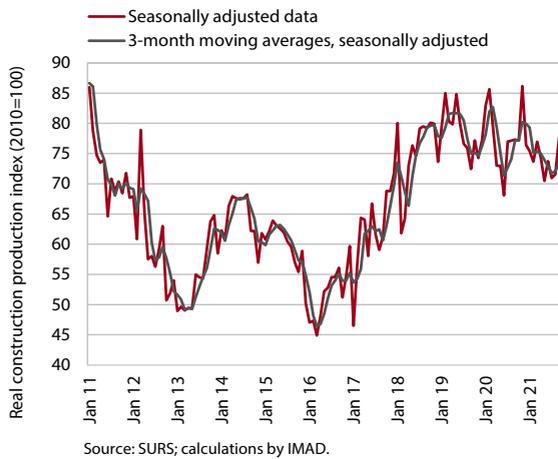
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2020	X 21/IX 21	X 21/X 20	I-X 21/I-X 20
Merchandise exports, real ¹	-0.7	1.6 ³	4.9	14.4
- to the EU	-7.5	4.4 ³	8.3	14.2
Merchandise imports, real ¹	-2.4	-2.4 ³	10.7	18.6
- from the EU	-8.2	-1.5 ³	-1.7	12.8
Industrial production, real	-5.2	0.5 ³	6.1	11.3
- manufacturing	-5.0	0.2 ³	6.9	12.7
In %	2020	IX 21/VIII 21	IX 21/IX 20	I-IX 21/I-IX 20
Services exports, nominal ²	-20.3	5.7 ³	32.8 ⁴	14.4 ⁴
Services imports, nominal ²	-14.7	6.6 ³	46.6 ⁴	16.6 ⁴
Construction - value of construction put in place, real	-0.7	1.3 ³	-6.8	-4.2
Distributive trades - real turnover	-7.4	4.1 ³	5.5 ⁴	8.8 ⁴
Market services (without trade) - real turnover	-11.0	-0.2 ³	11.6 ⁴	9.9 ⁴

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

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

Figure 11: Activity in construction

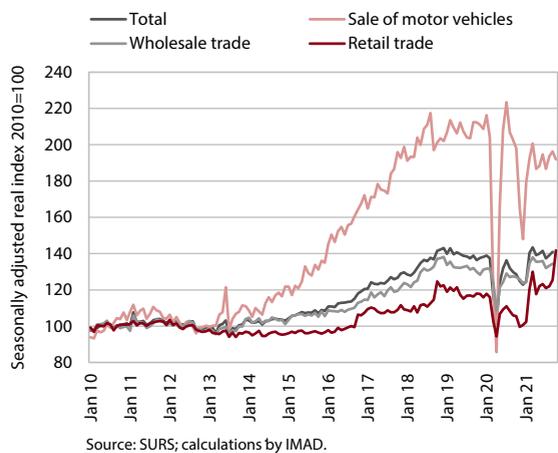


Construction activity increased in September but remained similar to the previous quarter on average in the third quarter and was lower than a year ago.

At the monthly level, the value of construction output increased by 8.5%. On average, it remained at a similar level in the third quarter as in the second quarter and was 4.8% lower than a year ago. With strong monthly fluctuations, activity in specialised construction has been stagnant for three years at the highest level since 2011, while activity in civil engineering works has picked up somewhat this year after stagnating in 2019 and 2020. The situation is similar in residential construction, where activity has increased even more this year. The decline in non-residential construction activity that began last year has intensified this year. The stock of contracts, which increased in the first half of the year and exceeded last year's level, remains very volatile. It fell sharply in August and has remained below the previous year's level since then.

Construction price growth, driven by rising commodity prices and labour shortages, slowed somewhat in September but still remains high. The implicit deflator of the value of completed construction works (used to measure prices in the construction sector) was 7% in September, which is one percentage point lower than in August.

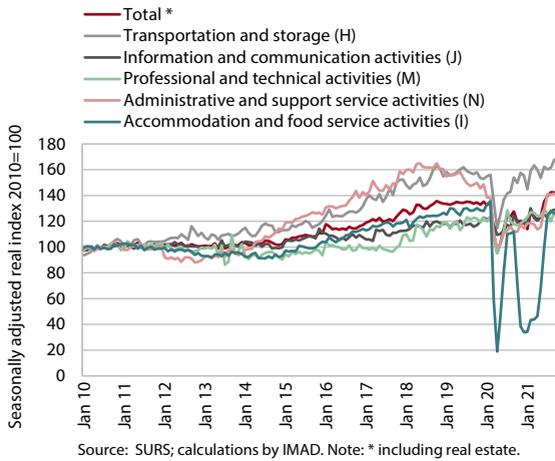
Figure 12: Turnover in trade



Turnover in trade decreased slightly in the third quarter compared to the second quarter but was higher year-on-year and compared to 2019.

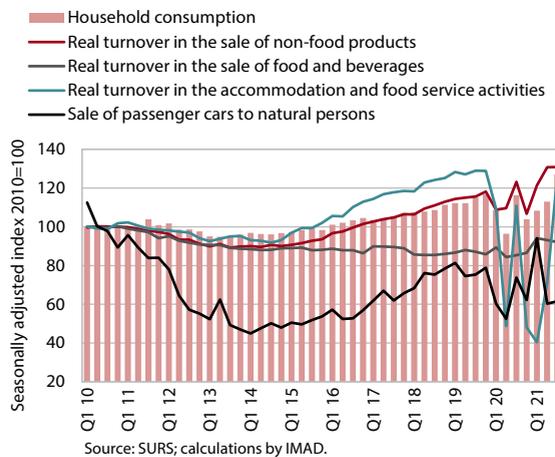
Of the three main trade segments, only *wholesale trade* recorded lower turnover than in the previous quarter, this due to poorer business performance in July. Turnover in *retail trade* increased mainly due to higher sales of automotive fuels, influenced by increased transit through Slovenia, and higher sales to households and legal entities. Quarter-on-quarter, turnover also increased in *motor vehicle sales*, though it was lower year-on-year and motor vehicle sales was the only major sector, apart from automotive fuel sales, to lag behind in terms of turnover in the third quarter of 2019. Compared to the latter period, sales of non-food products (15%) and food products (7%) were significantly higher. In the non-food group, sales via mail order and the internet rose in particular, almost doubling, and sales of pharmaceutical and medical products, furniture, and computer and telecommunications equipment also rose by about a tenth. According to preliminary data, turnover in retail trade rose strongly in October, while turnover in motor vehicle sales decreased.

Figure 13: Turnover in market services



Real turnover increased further in most services in the third quarter. Turnover increased by 11.7% compared with the previous quarter and by 13.3% year-on-year. The highest quarter-on-quarter increase in turnover was recorded in *accommodation and food service activities* (by 77%), due to an increase in overnight stays by foreign and domestic tourists and a higher number of same-day visitors, also driven by the redemption of last year's and this year's vouchers. Turnover, which was 15% higher year-on-year, was only one percent behind that of the same period in 2019. High quarter-on-quarter growth was also recorded in *administrative and support service activities* (19%), where turnover almost tripled in travel agencies, while it continued to decline in employment agencies. Turnover in *transportation* continued to grow moderately, mainly due to increases in the storage sector. Turnover in *information and communication activities* improved again due to higher sales in the domestic and foreign markets for telecommunications and computer services. Lower turnover was recorded only in *professional and technical activities*, mainly as a consequence of declining turnover in architectural and engineering services. Year-on-year turnover growth was positive across all market services in the third quarter. Compared to the same period in 2019, only travel and employment agencies saw significantly lower turnover (by 47% and by 20% respectively).

Figure 14: Selected indicators of household consumption

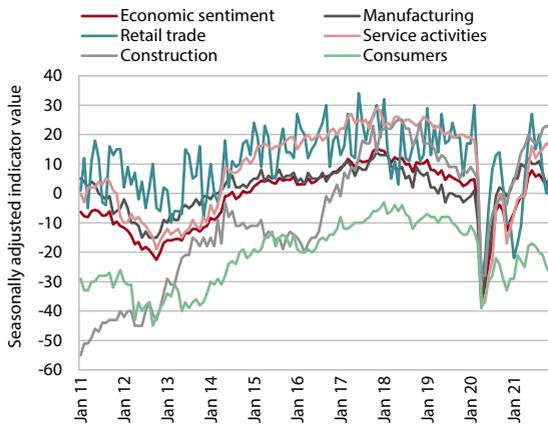


Household consumption increased sharply in the third quarter, up 9.3% year-on-year. In the summer months, households increased their spending on accommodation and food service activities both at home³, also due to the redemption of vouchers, and abroad⁴, where many more Slovenians travelled this year than last year. In the third quarter, households also spent significantly more on sports, cultural, entertainment and personal care services (8.0%) and on food, beverages and tobacco products (8.8%). Expenditure on non-food products (6.3%) also remained higher year-on-year, with a marked slowdown in the growth of durable goods sales. Sales of passenger cars were lower year-on-year, which we assess is also due to car delivery delays.

³ Domestic tourists generated more than 3.5 million overnight stays in the third quarter, down 15% from 2020 but up 130% from 2019, when they generated 1.5 million overnight stays (this was also influenced by the possibility of redeeming last year's and this year's vouchers). The overall 15% year-on-year turnover growth in accommodation and food service activities was also influenced by the high year-on-year increase in overnight stays by foreign tourists (82%).

⁴ Overnight stays by Slovenes in Croatia increased by 29% year-on-year. During this period, total expenditure on private travel outside Slovenia increased by 46% year-on-year but still fell short of the 2019 level by 16%.

Figure 15: Economic sentiment

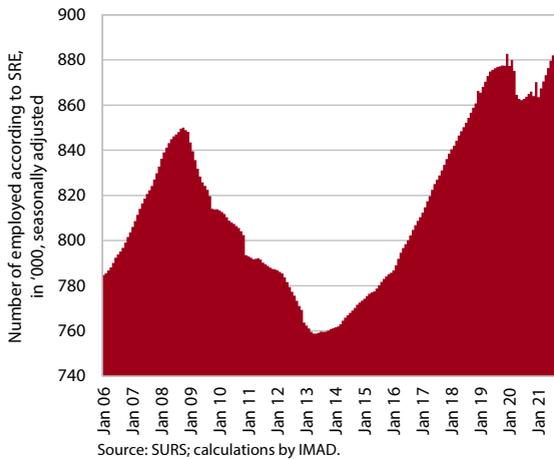


Source: SURS; calculations by IMAD.

The Economic Sentiment Indicator improved in November, but its average value for the last two months points to a slowdown in the growth of economic activity in the last quarter. The monthly rise in the indicator was primarily attributed to increased confidence in manufacturing and in retail trade. Most indicators improved in both sectors. Confidence in service activities and construction and among consumers declined slightly. Confidence in all sectors and among consumers was significantly higher in November than in the same period last year. It was also higher in most sectors than in the same period in 2019, except in services and among consumers, probably reflecting uncertainty about the epidemic situation and related measures.

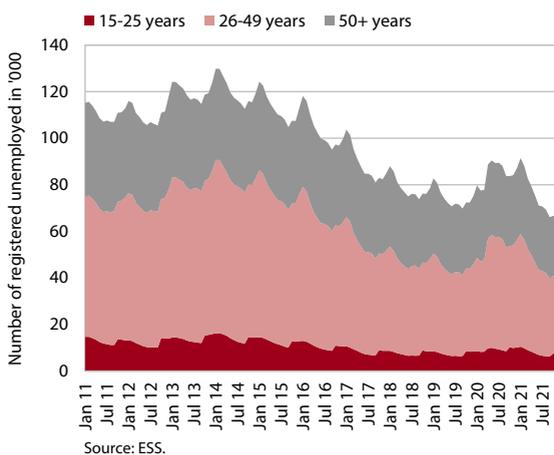
Labour market

Figure 16: Number of employed persons



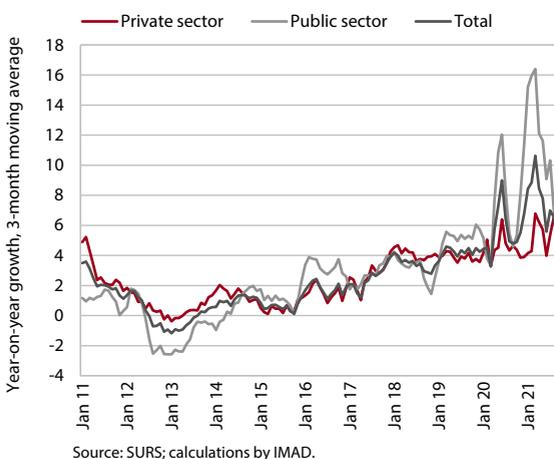
The historically high level of employment further increased in September. In the first nine months, the number of employed persons was 0.9% higher than in the same period last year. Employment growth was higher for the self-employed (1.4%) than for employees (0.7%), although the decline in the number of self-employed last year was much smaller than for employees. In September, the highest year-on-year increases were again recorded in construction and human health and social work activities. Employment growth was also high in the accommodation and food service activities, reflecting a relatively quick recovery after last year's sharp decline, but the number of employed persons remained below September 2019 levels. The containment measures also had a strong impact on the arts, entertainment and recreation, where the number of employed people also remained lower this September than in the same period of 2019

Figure 17: Number of registered unemployed persons



According to the seasonally adjusted data, the decline in registered unemployment in November was higher than in the previous months, at 2.4%. According to original data, 65,379 people were unemployed at the end of November, 1.9% fewer than at the end of October and 22.3% fewer than a year earlier. The number of unemployed persons was also lower (by 9.7%) than at the end of November 2019. In the first eleven months of this year, the inflow into unemployment was lower than in the same period of 2019. The outflow from unemployment has fallen in recent months, but it remains higher than the inflow, meaning that the number of unemployed continues to fall. Given the high demand for labour, which is also reflected in the high vacancy rate, the proportion of unemployed people aged over 50 with low employment prospects has been rising this year. In November, their share was 38.8%.

Figure 18: Average gross wage per employee



In September, year-on-year wage growth was 1% in the public sector, while it remained relatively high in the private sector (6.2%). In the first nine months, public sector wages were 10.1% higher than in the same period last year, but year-on-year growth has slowed since June due to the cessation of epidemic-related bonus payments⁵. In the private sector, the average wage increased by 5.7% year-on-year in the first nine 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 participated in job retention measures. According to our estimates, wage growth in some private sector activities (administrative and support service activities, construction, and accommodation and food service activities) may already be affected by labour shortages.

⁵ The payment of most bonuses ceased in mid-June 2021.

Table 3: Indicators of labour market trends

Change, in %	2020	IX 21/VIII 21	IX 21/IX 20	I-IX 21/I-IX 20
Persons in formal employment ²	-0.6	0.2 ¹	2.2	0.8
Average nominal gross wage	5.8	0.3 ¹	4.1	7.2
private sector	4.4	0.8 ¹	6.2	5.7
public sector	7.8	-0.7 ¹	1.0	10.1
of which general government	9.9	-1.1 ¹	0.4	11.7
of which public corporations	1.9	-0.2 ¹	2.7	4.9
	2020	IX 20	VIII 21	IX 21
Rate of registered unemployment (in %), seasonally adjusted	8.7	9.1	7.3	7.3
Change, in %	2020	XI 21/X 21	XI 21/XI 20	I-XI 21/I-XI 20
Registered unemployed	14.6	-1.9	-22.3	-11.5

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

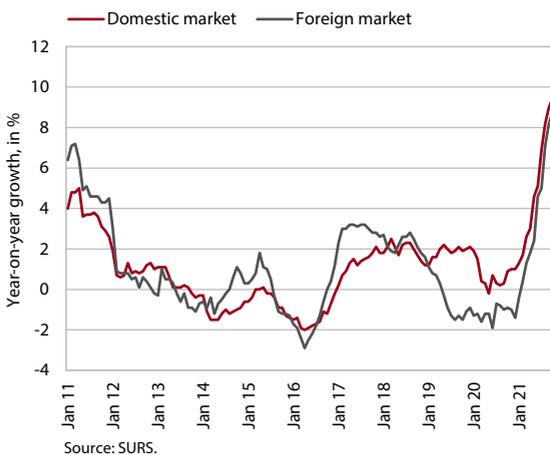
Prices

Figure 19: Consumer prices



Year-on-year consumer price growth rose sharply again in November, to 4.6%. About half of the year-on-year increase was due to higher prices of energy, especially petroleum products and heat energy, which rose by more than 40% and 55% respectively. The higher year-on-year increase was also largely driven by the prices of semi-durable goods. The latter fluctuate strongly due to the different seasonal price movements in the clothing and footwear sector. After falling in the last two months, they rose by 4.3% year-on-year in November. In the face of higher commodity prices and supply chain bottlenecks, durable goods prices continued to rise year-on-year (5.8%), with car prices up 6.7%. Services price growth increased again somewhat year-on-year (1.5%). Prices in the restaurants and hotels group (6.2%) continued to rise, as did prices in the recreation and culture group, with a slightly stronger month-on-month increase in package holiday prices. The year-on-year increase in food prices also strengthened slightly (by about 1%).

Figure 20: Slovenian industrial producer prices



Slovenian industrial producer prices rose year-on-year in October (by 9.2%), but the increase was somewhat less pronounced than in previous months. Price growth in the domestic market is similar to that in foreign markets. Overall growth continues to be driven mainly by commodity and capital goods prices, which rose by 14.2% and 8.8% year-on-year respectively in October. Growth in energy prices fell by about a quarter, to 6.2%, compared to September, reflecting lower year-on-year price growth in foreign markets (38.4%). Growth in consumer goods prices was still relatively moderate (1.9%) but has been gradually strengthening. Prices of durable goods rose somewhat more markedly (3%), mainly due to higher growth in the domestic market, where they were more than 5% higher year-on-year (the highest increase in the last ten years).

Table 4: Consumer price growth, in %

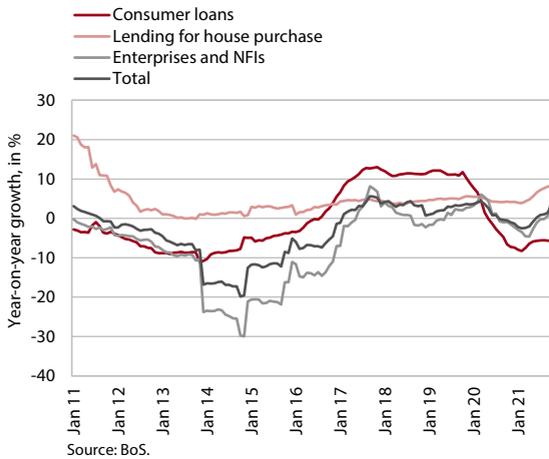
	XII 20/XII 19	XII 20-XI 21/XII 19-XI 20	XI 21/X 21	XI 21/XI 20	I-XI 21/I-XI 20
Total	-1.1	1.4	0.7	4.6	1.6
Food	1.1	-0.5	-0.6	1.1	-0.7
Fuels and energy	-9.9	8.5	2.5	22.1	10.3
Services	0.2	0.3	0.2	1.5	0.3
Other ¹	-0.5	1.2	1.1	3.9	1.3
Core inflation - excluding food and energy	-0.1	0.8	0.7	2.9	0.9
Core inflation - trimmed mean ²	-0.4	1.0	0.5	2.9	1.2

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

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

Financial markets

Figure 21: Year-on-year growth in loans to domestic non-banking sectors



The year-on-year growth in the volume of bank loans to domestic non-banking sectors increased considerably in October, to 3.4% (1.4% in September), mainly due to increased borrowing by enterprises.

The higher growth was mainly driven by corporate and NFI borrowing. The volume of corporate and NFI loans increased by EUR 430 million on a monthly basis, which is the largest increase since 2008. Corporate and NFI loan growth increased to 4.6% year-on-year, slightly outpacing household loan growth. A large part of household borrowing continues to be in the form of housing loans, the year-on-year growth of which has stabilised at just over 8% in the last two months. The volume of consumer loans continues to decline, largely due to unfavourable credit conditions, while other loans (especially overdrafts) have been increasing in the second half of the year due to higher household spending. At the same time, the volume of household bank deposits declined for the third month in a row in October, amounting to EUR 24.2 billion. Their year-on-year growth slowed slightly but remained relatively high (8.9%). Thus the share of non-performing loans⁶ remained low in September, at 1.3%.

⁶ According to the EBA definition, non-performing claims include not only arrears of more than 90 days, but also claims that meet the "unlikely to pay" criterion.

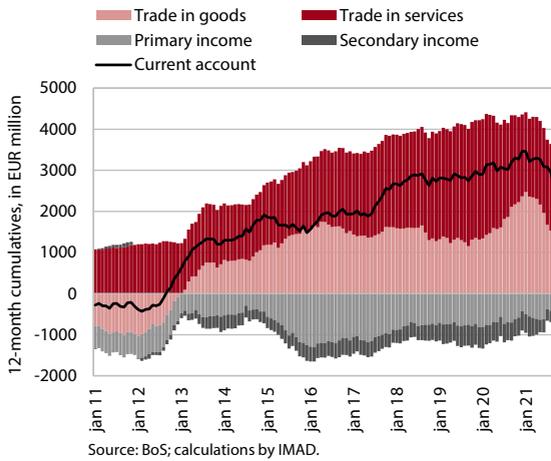
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. X 20	31. XII 20	31. X 21	31. X 21/30. IX 21	31. X 21/31. X 20
Loans total	23,085.7	22,860.9	23,865.7	2.2	3.4
Enterprises and NFI	10,516.0	10,307.0	11,004.7	4.1	4.6
Government	1,544.9	1,556.8	1,411.6	0.1	-8.6
Households	11,024.7	10,997.0	11,449.5	0.7	3.9
Consumer credits	2,768.5	2,706.5	2,609.7	-0.3	-5.7
Lending for house purchase	6,807.2	6,862.1	7,361.6	0.8	8.1
Other lending	1,448.9	1,428.4	1,478.2	2.1	2.0
Bank deposits total	22,225.0	22,915.7	24,203.4	-0.3	8.9
Overnight deposits	18,198.7	18,975.7	20,844.9	0.0	14.5
Term deposits	4,026.3	3,939.9	3,358.6	-1.9	-16.6
Government bank deposits, total	566.0	595.3	488.9	1.1	-13.6
Deposits of non-financial corporations, total	7,723.9	8,053.5	8,418.5	-1.0	9.0

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

Balance of payments

Figure 22: Current account



The current account surplus was again lower year-on-year in the third quarter. With deterioration in the terms of trade⁷ and higher real growth in imports than exports, this was again largely due to a lower trade surplus. The surplus in trade in services was higher year-on-year, mainly due to a larger surplus in administrative and support service activities and travel services. Net outflows of primary income were lower year-on-year in the third quarter, mainly due to lower net payments of dividends and profits to foreign investors and lower net payments of interest on external debt. Net outflows of secondary income were also lower year-on-year, mainly due to higher private sector transfers (net payments of non-life insurance premiums and other transfers). The 12-month current account surplus on the balance of payments stood at EUR 2.5 billion in September (5% of estimated GDP).

⁷ Due to the increase in oil and non-energy commodity prices, import prices in the third quarter were 14.9% higher and export prices 6.9% higher year-on-year. The terms of trade therefore deteriorated by 7%, the most since 2010. We estimate that the deterioration in the terms of trade in the third quarter contributed to the year-on-year decline in the trade surplus of EUR 480 million.

Table 6: Balance of payments

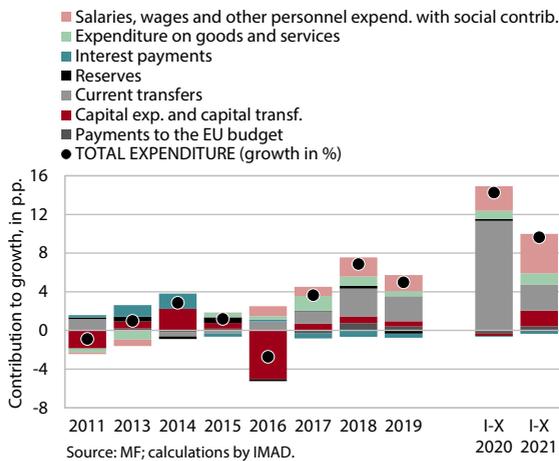
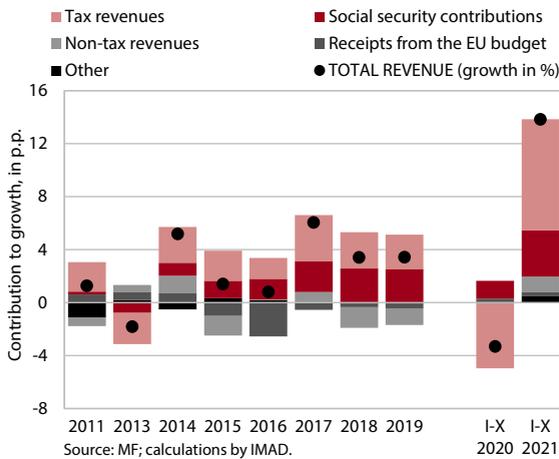
I-IX 2021, in EUR million	Inflows	Outflows	Balance	Balance, IX 2020
Current account	33,537.6	31,979.7	1,557.9	2,499.1
Goods	25,499.9	24,902.0	598.0	1,836.4
Services	5,764.7	4,158.6	1,606.0	1,473.5
Primary income	1,290.6	1,742.5	-451.9	-433.3
Secondary income	982.3	1,176.5	-194.2	-377.5
Capital account	2,409.8	2,184.3	225.5	-96.3
Financial account	4,030.4	5,390.8	1,360.4	2,082.1
Direct investment	1,620.3	634.6	-985.7	-276.7
Portfolio investment	-1,018.8	449.3	1,468.1	-2,566.9
Other investment	3,435.5	3,586.5	150.9	4,796.0
Net errors and omissions	-423.0	0.0	-423.0	-320.6

Source: BoS.

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

Public finance

Figure 23: Growth of revenue and expenditure of the consolidated general government budgetary accounts



The deficit of the consolidated general government budgetary accounts⁸ amounted to EUR 1.9 billion in the first ten months and was 0.4 billion lower than in the same period of 2020. This reflects the high growth in revenue (13.8%), which fell in the same period last year, and the lower growth in expenditure (9.6%). The economic recovery, in particular the recovery of domestic demand and the improvement of labour market conditions, has pushed up tax revenues⁹ and revenues from social contributions this year, while the growth of receipts from the EU budget remains modest. In addition to lower expenditure growth, the structure of growth is different this year, with a higher share for public servants' wages (allowances for work in hazardous conditions and employment growth) and for investment, while expenditure on subsidies, which had increased last year, fell sharply. Total expenditure on measures to mitigate the consequences of COVID-19 amounted to EUR 2.4 billion in the first ten months of this year, EUR 0.8 billion more than in the same period last year, mainly due to high payments at the beginning of the year. As a number of measures expired, the volume of these payments has decreased considerably since July 2021. We expect the deficit of the consolidated general government budgetary accounts to increase in November and December due to the usual increase in year-end capital expenditure and again somewhat higher payments to mitigate the impact of the epidemic, which is already suggested by the preliminary data on the realisation of the state budget for November 2021.¹⁰

⁸ The consolidated balance of public financing on a cash basis.

⁹ The high growth of tax revenues this year also reflects last year's low base, which was due to the exemption of advance corporate income tax payments and the instalment and deferred payment of other taxes (especially VAT and excise duties).

¹⁰ Monthly Information, December 2021, Fiscal Council. Obtained at: https://www.fs-rs.si/wp-content/uploads/2021/12/MI_2021_12.pdf

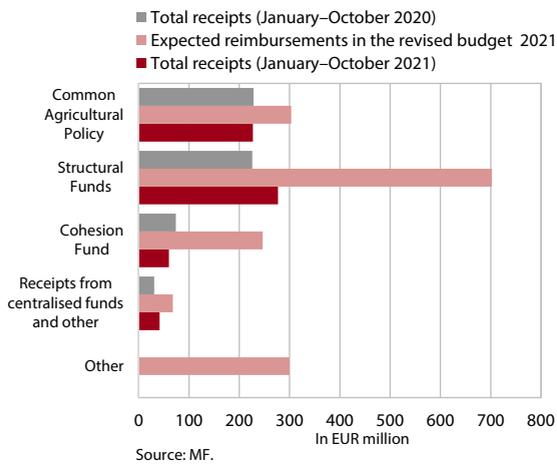
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-X 2020		I-X 2021		Category	I-X 2020		I-X 2021	
	EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %		EUR m	Y-o-y growth* in %	EUR m	Y-o-y growth* in %
REVENUES TOTAL	15,281.1	-3.3	17,397.1	13.8	EXPENDITURE TOTAL	17,647.2	14.3	19,349.8	9.6
Tax revenues ¹	7,609.0	-9.3	8,892.3	16.9	Salaries,* wages and other personnel expenditures ²	4,118.3	10.6	4,839.9	17.5
Personal income tax	1,986.1	-3.3	2,307.0	16.2	Expenditure on goods and services	2,316.2	5.9	2,518.6	8.7
Corporate income tax	631.0	-25.9	946.9	50.1	Interest payments	697.9	-1.9	652.8	-6.5
Taxes on immovable property	194.8	-1.7	211.3	8.5	Reserves	183.5	20.4	166.7	-9.1
Value added tax	2,929.8	-8.5	3,427.8	17.0	Transfers to individuals and households	6,876.0	12.4	7,747.5	12.7
Excise duties	1,126.6	-12.3	1,213.9	7.7	Other current transfers	2,084.2	91.5	1,689.3	-18.9
Social security contributions	5,982.8	3.7	6,516.8	8.9	Investment expenditure	955.6	-3.5	1,241.3	29.9
Non-tax revenues	954.6	0.2	1,129.0	18.3	Payments to the EU budget	415.7	-11.1	493.6	18.7
Receipts from the EU budget	564.9	9.0	609.2	7.8	GENERAL GOVERNMENT BALANCE	-2,366.1		-1,952.6	
Other	169.9	-2.3	250.0	47.1	PRIMARY BALANCE	-1,680.7		-1,303.1	

Source: MF; calculations by IMAD.

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

Figure 24: Receipts from the EU budget



Slovenia's net budgetary position against the EU budget was positive in the first ten months of this year (at EUR 112.0 million).

In this period, Slovenia received EUR 605.6 million from the EU budget (37.4% of receipts envisaged in the state budget for 2021) and paid EUR 493.6 million into it (87.4% of planned payments). The bulk of receipts were resources from structural funds¹¹ (40.8% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (37.5%), while the shares of resources from the EU Cohesion Fund and resources for the implementation of centralised and other programmes were significantly lower (9.9% and 6.7% respectively)¹². According to SVRK data, confirmed operations accounted for 98% of funds available under the 2014–2020 financial perspective by the end of October, while only 62% were paid to beneficiaries.

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

¹² According to the Republic of Slovenia's budget forecasts, the bulk of receipts were resources under the Common Agricultural and Fisheries Policy (74.9%), resources for the implementation of centralised and other programmes (61.1%), followed by resources from Structural Funds (39.4%) and from the Cohesion Fund (24.3%).

statistical appendix

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

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	4.7	6.2	11.1	6.2	4.5	-8.7	10.9	8.2	5.6
Exports of goods	5.3	5.7	11.0	5.7	4.5	-5.5	11.4	6.6	4.8
Exports of services	2.4	8.0	11.2	7.7	4.6	-20.5	8.8	15.2	9.0
Imports of goods and services (real growth rates, in %)	4.3	6.3	10.7	7.1	4.7	-9.6	12.6	8.8	5.8
Imports of goods	5.1	6.6	10.7	7.4	5.0	-8.6	13.4	8.2	5.6
Imports of services	0.1	4.7	10.5	5.4	3.0	-14.9	8.4	12.3	7.3
Current account balance ³ , in EUR million	1,483	1,932	2,674	2,731	2,898	3,462	2,337	2,138	2,116
As a per cent share relative to GDP	3.8	4.8	6.2	6.0	6.0	7.4	4.6	4.0	3.8
Gross external debt, in EUR million	46,171	44,325	43,231	42,148	43,796	48,252	51,725*		
As a per cent share relative to GDP	118.8	109.6	100.5	91.9	90.5	102.8			
Ratio of USD to EUR	1.110	1.107	1.129	1.181	1.120	1.141	1.193	1.180	1.180

DOMESTIC DEMAND

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

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

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

Production	2018	2019	2020	2019		2020				2021			2019			2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	5.1	3.1	-5.2	4.1	1.6	-1.6	-17.5	-2.9	1.4	3.8	26.7	8.1	2.3	-1.1	4.1	-2.9
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	-31.5	-10.2	-2.2	-9.6	-15.3
C Manufacturing	5.7	3.5	-5.0	4.9	2.3	-0.3	-17.9	-2.7	1.6	4.3	29.4	9.7	3.3	-0.4	4.5	-1.2
D Electricity, gas & steam supply ¹	-0.3	-0.8	-9.1	-2.0	-4.7	-13.9	-13.1	-6.8	-2.1	-2.4	1.6	-3.0	-7.3	-8.8	2.0	-17.6
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
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	-3.4	-6.0	4.9	5.2
Buildings	17.2	-0.1	-0.6	0.1	-7.2	-26.3	-0.9	2.8	23.9	35.3	35.9	16.7	-14.6	-8.9	4.8	11.9
Civil engineering	17.6	4.4	2.7	-1.6	-2.6	5.8	-9.1	4.8	9.6	4.2	12.6	6.5	2.8	-10.5	2.5	12.0
MARKET SERVICES, year-on-year real growth rates, %																
Services, total	7.4	2.2	-11.0	3.2	-0.9	-5.4	-22.5	-6.7	-9.2	-3.5	22.5	13.3	-1.1	-2.2	0.5	-0.8
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	11.9	-2.0	-4.6	-1.9	-2.7
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	-3.1	-1.0	4.7	3.1
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	2.5	4.7	2.6	2.6	1.0
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	14.8	23.8	-9.2	-10.6	-6.5	-9.8
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
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	5.4	-3.4	-4.9	-2.4	-1.3
Real turnover in retail trade	4.6	3.4	-8.9	4.1	-4.7	-5.3	-11.9	-6.3	-12.0	3.5	17.2	13.6	-5.0	-3.8	-5.3	-1.7
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	-9.0	3.9	0.9	6.4	2.9
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	1.6	16.5	4.6	-4.6	-7.9	-3.0	-2.6
TOURISM, y-o-y growth rates, %																
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	0.0	-7.8	-10.4	1.8
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	2.4	-7.4	-7.8	3.2
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	-1.0	-8.0	-11.8	1.0
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	9.7	5.7	4.5	7.9
AGRICULTURE																
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	56.9	50.0	55.7	40.4
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	11.0	6.0	-11.8	5.4	3.3	1.8	-30.7	-8.8	-9.4	-3.6	4.3	5.6	4.1	2.5	3.2	4.5
Confidence indicator																
in manufacturing	8	0	-9	0	-2	-3	-29	-3	0	7	10	9	-1	-3	-2	-1
in construction	22	11	-5	9	7	7	-23	-4	-1	9	18	19	5	8	7	9
in services	24	21	-10	20	20	15	-34	-9	-11	-3	8	14	20	20	19	19
in retail trade	14	19	1	20	14	17	-19	12	-6	-17	17	14	19	6	17	17
consumer confidence indicator	-7	-10	-26	-10	-14	-14	-35	-25	-30	-24	-20	-20	-13	-14	-14	-11

Source: SURS.

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

2020												2021										
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
4.2	-5.6	-27.3	-19.0	-5.4	-5.9	-2.6	0.0	-1.4	2.1	4.0	-2.0	-2.0	15.1	35.5	26.5	19.7	5.8	11.9	7.3	-	-	
-15.8	-10.8	-12.2	-13.5	-1.1	3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-20.7	-3.4	15.9	-19.1	-29.9	-43.1	-	-	
6.2	-5.3	-28.7	-19.3	-4.9	-5.7	-2.3	-0.1	-1.4	2.1	4.7	-1.4	-2.2	16.3	39.5	29.3	21.3	7.2	13.6	9.0	-	-	
-14.2	-9.3	-11.0	-15.6	-12.6	-9.8	-6.8	-3.8	-1.2	-1.0	-3.9	-7.5	-0.4	1.2	4.4	1.0	-0.6	-6.5	0.9	-3.5	-	-	
1.7	-0.5	-9.1	-14.8	-15.9	-0.2	1.1	7.1	0.3	17.3	-0.8	-8.7	-14.0	-2.8	1.9	-3.9	7.8	-8.2	-7.5	0.7	-	-	
-55.3	-15.5	3.7	5.6	-10.6	3.1	-7.8	13.4	14.7	41.1	18.6	10.1	52.1	50.4	40.8	27.2	40.3	27.3	2.4	19.3	-	-	
17.9	-7.2	-1.0	-9.2	-15.7	-6.5	11.5	10.2	0.0	26.7	-1.0	0.8	-10.0	20.4	1.7	3.3	33.4	7.6	-5.2	16.0	-	-	
2.0	-16.0	-30.1	-24.6	-13.2	-7.8	-8.6	-3.8	-10.5	-8.0	-9.0	-15.8	-7.1	13.5	28.2	22.8	17.9	10.9	16.6	12.6	-	-	
0.3	-12.7	-27.2	-23.6	-13.0	-11.3	-10.6	1.6	-6.6	4.0	8.8	-8.9	0.9	25.3	40.3	26.9	20.4	10.7	16.0	9.8	-	-	
8.2	-0.6	-8.8	-10.6	-2.0	0.8	-1.7	7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	11.5	13.6	10.0	3.5	11.5	5.4	-	-	
8.7	-8.5	-22.1	-11.3	-0.8	4.2	-2.5	-2.4	-4.3	0.4	1.9	-0.3	1.4	22.5	31.7	24.7	14.6	-2.8	2.0	8.4	-	-	
-11.1	-29.1	-38.2	-37.0	-25.8	-24.3	-21.2	-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.1	15.2	15.0	14.2	22.8	22.3	26.1	-	-	
1.3	-14.2	-28.0	-13.0	-0.2	-1.4	-5.0	-1.9	-6.6	-9.2	-7.0	-12.5	-3.8	27.7	33.3	15.5	9.1	-0.8	9.1	8.6	-	-	
0.6	-14.2	-22.3	-9.9	-3.2	-4.0	-8.1	-6.9	-10.5	-15.2	-10.4	-14.1	-1.2	27.9	22.9	15.3	14.3	8.2	14.2	18.9	-	-	
0.5	-39.4	-59.8	-22.9	7.1	9.6	1.8	-0.7	-7.8	-19.7	-23.2	-19.2	-10.0	74.9	113.7	16.1	-5.1	-18.9	-2.7	-2.7	-	-	
2.1	-3.5	-18.6	-10.9	-0.8	-3.6	-4.4	1.4	-3.2	-0.5	1.8	-8.4	-3.3	15.1	23.7	15.4	11.4	0.0	9.0	5.4	-	-	
-2.5	-69.9	-98.8	-96.5	-63.3	-18.6	-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	787.2	706.9	66.6	10.0	18.7	15.4	119.2	-	
-9.0	-65.0	-99.6	-91.9	-4.0	154.4	163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6626.2	762.7	71.1	-11.9	-14.6	-19.7	88.2	-	
3.7	-73.2	-98.5	-98.3	-83.7	-66.3	-64.2	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	262.1	611.2	57.6	55.7	87.6	117.2	217.3	-	
6.7	-55.4	-85.4	-60.8	-36.6	-13.6	-12.7	-12.4	-43.8	-70.6	-74.8	-71.8	-66.2	-21.6	171.4	49.5	25.7	18.2	21.0	19.2	-	-	
37.8	42.0	41.2	41.3	41.1	50.5	41.8	51.2	56.1	47.7	44.4	38.0	37.2	44.8	42.6	46.7	45.5	56.2	44.6	53.3	-	-	
4.8	-3.9	-37.5	-31.2	-23.3	-16.8	-5.9	-3.8	-6	-12.8	-9.3	-6.6	-3.3	-0.9	-0.6	5.7	7.8	5.7	6.5	4.7	2.4	3.2	
1	-9	-39	-27	-20	-11	-1	2	1	-1	1	5	5	10	9	12	10	10	11	7	3	5	
7	5	-28	-28	-13	-7	-4	-2	0	-4	2	4	9	14	16	20	18	17	18	22	23	22	
18	8	-38	-37	-28	-23	-5	0	-3	-17	-12	-7	-2	-1	-1	9	16	12	14	15	17	16	
30	5	-30	-22	-5	8	13	14	2	-10	-10	-22	-17	-11	5	18	27	15	20	7	0	7	
-13	-17	-39	-35	-30	-28	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	

Labour market	2018	2019	2020	2019		2020				2021			2019		2020	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
FORMAL LABOUR FORCE (A=B+E)	951.2	968.4	973.9	965.6	974.9	974.9	974.1	971.2	975.5	973.6	972.5	972.2	974.1	976.8	975.2	975.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	872.8	894.2	888.9	894.6	901.5	896.5	884.6	884.1	890.5	886.2	897.3	903.5	901.7	901.5	895.4	898.3
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	24.8	24.7	26.3	26.3
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	293.7	294.4	290.5	291.2
- 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	208.1	208.8	206.2	206.3
- 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	65.8	65.9	63.6	64.2
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	583.2	582.4	578.6	580.8
- 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	49.2	49.1	48.9	49.0
- 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	139.8	139.9	139.4	140.6
FORMALLY EMPLOYED (C)¹	780.2	801.9	794.6	803.3	808.6	802.4	790.5	790.0	795.6	791.6	801.9	807.3	808.9	808.7	801.2	804.0
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	755.4	756.3	749.9	752.5
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	53.5	52.4	51.4	51.5
SELF-EMPLOYED AND FARMERS (D)	92.6	92.3	94.3	91.2	92.9	94.1	94.0	94.1	94.9	94.7	95.5	96.2	92.9	92.9	94.1	94.2
REGISTERED UNEMPLOYMENT (E)	78.5	74.2	85.0	71.1	73.4	78.4	89.5	87.1	85.0	87.4	75.2	68.7	72.4	75.3	79.8	77.5
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	36.8	36.9	38.6	37.8
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	14.8	15.2	15.6	15.1
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	28.4	29.3	31.2	30.4
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	22.5	24.2	25.9	25.1
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	37.2	36.8	37.8	37.3
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	18.7	18.5	25.6	24.1
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.3	7.7	8.7	7.4	7.5	8.0	9.2	9.0	8.7	9.0	7.7	7.1	7.4	7.7	8.2	7.9
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	6.7	7.2	7.7	7.5
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	8.3	8.4	8.7	8.5
FLOWS OF FORMAL LABOUR FORCE	-6.5	-0.3	1.0	-0.3	1.8	0.9	3.8	-1.9	1.2	-1.5	-3.8	-1.7	0.0	2.9	4.5	-2.4
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	0.8	0.5	0.7	0.6
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	5.3	7.4	10.6	4.6
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	3.9	3.2	4.7	5.8
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	2.1	1.8	2.0	1.7
FIXED TERM WORK PERMITS FOR FOREIGNERS	24.0	33.1	37.6	34.2	35.7	35.6	34.9	37.7	38.1	38.8	40.7	42.7	36.3	36.6	37.2	36.6
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	3.7	3.7	3.8	3.7

Sources: SURS, PDII, ESS.

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

2020											2021										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
973.8	974.2	974.3	973.6	972.2	970.3	971.0	974.2	973.9	978.5	973.3	973.9	973.7	972.6	972.1	972.8	972.6	971.4	972.6			
896.0	885.5	883.9	884.3	882.8	882.1	887.2	890.5	889.8	891.2	881.8	885.8	891.1	893.3	897.0	901.7	901.9	902.1	906.4			
26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.2	26.2	25.6	25.6	25.8	25.8	25.9	25.8	25.8	25.8	25.7			
291.9	289.1	288.0	286.9	286.3	285.3	286.3	287.4	288.4	290.9	286.1	288.3	290.8	291.8	292.7	294.8	295.3	294.9	296.1			
205.9	203.8	202.6	201.3	200.1	199.7	200.4	201.1	202.3	204.1	201.7	202.7	203.9	204.8	205.1	206.2	205.8	205.6	206.3			
65.2	64.5	64.6	64.8	65.4	64.8	65.1	65.4	65.3	66.1	64.0	65.1	66.3	66.3	66.9	67.7	68.7	68.5	69.0			
577.7	570.1	569.5	570.9	570.1	570.4	574.5	576.7	575.1	574.1	570.1	571.9	574.5	575.7	578.4	581.1	580.9	581.4	584.6			
49.1	49.1	49.2	49.3	49.3	49.3	49.5	49.5	49.5	49.6	49.1	49.3	49.4	49.6	49.7	49.6	49.6	49.7	49.7			
141.0	140.6	140.6	140.9	140.2	140.3	142.5	143.5	144.0	143.9	143.4	144.5	145.4	145.7	146.1	146.2	144.9	144.7	146.8			
801.9	791.5	789.8	790.3	788.9	788.1	792.9	795.8	794.8	796.2	787.4	791.2	796.1	798.3	801.5	805.8	805.9	805.9	810.0			
751.6	742.8	740.7	740.5	738.9	738.1	742.6	745.9	745.9	748.3	740.8	744.3	748.8	750.6	753.4	757.1	757.0	756.9	761.0			
50.3	48.7	49.1	49.7	50.0	49.9	50.3	49.9	49.0	47.9	46.6	46.8	47.3	47.6	48.2	48.8	49.0	49.0	49.0			
94.1	94.0	94.1	94.0	94.0	94.1	94.3	94.8	94.9	95.0	94.4	94.7	94.9	95.1	95.4	95.8	96.0	96.2	96.5			
77.9	88.6	90.4	89.4	89.4	88.2	83.8	83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1	71.1	70.7	69.3	66.1	66.7	65.4	
38.5	44.4	45.6	45.1	45.3	44.7	42.2	42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5	36.4	36.5	35.9	33.8	34.1	33.4	
15.3	18.2	18.6	18.1	17.8	17.2	16.2	17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1	12.9	12.4	12.1	11.5	13.1	12.7	
30.1	31.8	32.0	31.8	31.8	31.5	30.6	30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7	27.7	27.7	27.2	26.3	25.9	25.3	
24.7	27.6	28.0	27.6	27.3	26.8	25.8	25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7	22.4	22.0	21.6	21.1	21.0	20.7	
36.8	37.1	37.6	37.8	38.0	38.1	38.2	38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9	41.4	40.8	40.3	39.6	39.3	38.3	
23.7	28.0	31.2	30.0	27.4	26.2	23.2	23.1	23.5	25.2	28.0	25.4	22.0	18.9	17.4	16.4	17.1	16.6	16.4	15.9		
8.0	9.1	9.3	9.2	9.2	9.1	8.6	8.6	8.6	8.9	9.4	9.0	8.5	8.5	7.7	7.3	7.3	7.1	6.8			
7.4	8.3	8.4	8.4	8.3	8.2	7.9	7.8	7.8	8.1	8.7	8.3	7.6	7.3	6.9	6.5	6.4	6.3	6.1			
8.7	10.0	10.3	10.2	10.2	10.1	9.5	9.5	9.7	9.9	10.3	10.0	9.5	9.2	8.7	8.2	8.3	8.1	7.7			
0.4	10.8	1.8	-1.0	0.0	-1.2	-4.4	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1	-4.1	-0.4	-1.4	-3.2	0.5	-1.3	
0.5	0.5	0.4	0.6	0.5	0.4	1.0	3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3	0.3	0.2	0.3	0.7	2.6	0.7	
7.4	13.9	7.5	7.0	7.7	4.9	5.5	5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3	3.1	5.1	3.4	3.8	4.1	4.2	
6.0	2.4	5.0	7.0	6.5	4.9	8.1	6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9	5.7	4.1	3.3	5.7	4.1	3.8	
1.4	1.3	1.1	1.6	1.7	1.6	2.8	2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9	1.9	1.8	1.9	2.1	2.3	2.4	
37.0	37.5	37.5	37.6	37.6	37.9	37.5	37.7	38.2	38.4	38.4	38.8	39.1	40.0	40.8	41.4	42.0	42.6	43.6	44.2		
3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.3	4.4	4.5			

Wages	in EUR			2018	2019	2020	2019		2020				2021		
	2020	Q3 21	Sep21				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,856	1,905	1,873	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	1,806	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	2,083	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	1,864	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	1,639	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	2,037	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	1,539	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	2,427	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	1,833	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	2,555	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	1,778	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	1,505	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	1,726	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	1,604	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	1,356	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	2,562	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	2,669	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	1,706	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	2,116	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	1,315	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	2,343	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	1,951	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	2,036	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	1,910	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	1,517	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								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
4.5	5.0	0.3	11.9	9.5	5.5	4.3	5.0	5.1	4.6	6.8	8.9	9.4	8.1	14.3	3.0	6.1	7.7	7.1	4.8	4.1
4.5	5.5	-1.3	7.9	5.5	3.6	2.8	4.3	4.7	2.6	2.9	4.2	3.2	3.6	11.8	2.1	2.4	7.1	6.1	5.9	5.7
4.3	3.4	4.8	20.7	17.5	9.6	7.4	6.2	5.2	9.1	17.7	21.3	24.3	18.9	19.4	5.5	15.9	9.1	9.8	2.4	0.2
4.9	6.6	1.2	6.1	2.6	2.2	1.1	3.8	4.6	2.7	1.6	4.0	1.6	2.0	9.3	3.0	4.0	8.5	7.0	6.4	6.1
3.6	4.7	-4.9	7.4	6.0	2.1	3.7	3.5	4.1	1.5	1.6	3.1	2.4	4.0	14.2	1.6	1.6	6.5	4.9	5.9	5.3
5.6	5.4	-1.2	8.9	7.6	6.7	4.1	5.9	5.3	3.6	4.9	4.5	5.2	4.6	12.1	2.5	1.6	5.6	6.2	4.9	5.3
4.1	6.6	5.0	9.0	8.2	6.0	1.9	3.7	5.0	-1.9	5.5	3.8	-1.5	2.4	4.6	-0.5	-2.1	5.3	5.7	5.9	3.1
1.2	8.2	3.7	14.4	9.2	6.0	-0.9	7.6	1.9	1.9	5.1	4.2	-2.3	-7.3	0.2	-6.8	-4.4	2.8	7.5	3.9	7.0
5.0	6.9	0.6	5.3	1.9	1.6	0.8	3.8	4.6	2.8	1.4	4.1	1.8	2.1	10.1	3.3	4.8	10.1	7.5	6.8	6.6
6.9	5.3	6.9	7.2	4.1	4.6	3.3	2.5	3.9	1.3	1.8	1.4	-2.3	0.0	0.3	8.7	1.9	-8.0	2.4	3.3	1.2
1.6	3.5	3.6	11.2	6.9	5.2	1.7	3.2	5.9	1.4	4.4	3.1	1.7	3.3	7.5	2.2	0.6	5.8	5.1	4.7	3.9
3.5	3.9	-1.4	11.5	11.1	6.0	4.8	4.2	6.7	3.9	6.5	6.6	4.7	6.7	15.5	1.3	1.0	8.4	6.9	8.0	7.6
4.6	5.5	-3.1	6.9	7.6	4.3	5.9	4.4	4.2	3.4	3.5	5.2	2.4	3.6	11.7	2.3	1.0	5.6	4.2	5.8	5.5
0.9	2.8	-2.9	3.3	1.6	-1.2	-1.1	0.5	3.8	0.1	-2.7	-4.4	-0.4	1.1	7.7	1.0	1.8	4.9	5.0	5.3	3.4
5.1	4.7	-18.8	-0.1	-8.9	-6.8	1.1	3.8	1.7	-8.5	-13.0	-5.6	-4.9	-2.9	27.8	2.7	14.0	16.8	10.3	8.8	9.8
5.9	5.1	1.2	6.7	5.8	6.9	4.1	4.3	3.8	4.1	4.3	2.6	0.5	4.9	7.9	2.7	1.7	5.6	5.2	6.2	5.3
5.6	7.7	-3.1	6.4	-0.4	6.5	0.9	3.6	2.4	2.3	0.5	0.0	4.0	0.7	11.2	3.0	5.7	0.1	5.1	2.2	5.3
5.5	4.6	0.7	7.9	10.6	5.3	5.1	4.8	3.7	3.2	1.4	-0.2	1.7	3.7	6.7	0.6	-1.6	1.1	4.3	2.9	3.7
5.2	3.4	-1.5	5.9	7.8	5.4	3.1	4.2	4.8	1.6	3.1	5.7	4.6	5.1	12.2	4.5	1.1	6.3	6.3	6.2	5.6
4.8	5.9	1.2	9.3	9.0	4.1	1.8	5.3	4.6	2.3	9.2	0.9	6.3	1.2	8.4	0.7	0.6	7.6	8.3	4.8	6.8
4.4	2.1	2.6	11.8	18.1	12.8	2.7	4.4	3.9	6.2	7.0	13.7	17.2	15.5	15.3	10.6	14.8	5.3	3.1	3.1	2.7
4.5	4.1	2.8	8.9	4.9	5.6	10.2	7.2	7.4	7.5	3.9	8.4	13.4	6.2	10.7	7.8	25.4	15.0	21.2	4.8	-1.3
4.1	4.0	9.0	38.4	30.6	11.3	9.0	6.9	4.0	13.6	40.2	39.8	41.9	35.5	31.3	1.8	8.7	6.6	3.9	-0.5	0.0
2.7	3.0	-9.1	-0.9	-1.4	-4.2	4.4	3.9	5.3	2.4	-6.0	0.7	5.0	0.9	17.9	8.8	7.8	17.7	10.0	7.3	4.7
3.3	2.3	-5.0	17.8	15.1	5.1	3.5	4.1	3.4	1.2	1.8	6.2	5.9	6.8	14.2	-5.1	-5.0	4.0	4.1	3.0	3.7

Prices and indicators of overall competitiveness	2018	2019	2020	2019		2020				2021			2019		2020	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
				CPI, y-o-y growth rates, %	1.4	1.8	-1.1	2.0	1.5	1.5	-0.9	0.0	-0.7	-0.5	1.9	2.2	1.4	1.8	2.1	2.0
Food, non-alcoholic beverages	0.6	3.3	1.0	2.5	2.4	4.0	4.4	3.6	2.0	-0.3	-1.3	-1.0	2.4	3.3	3.4	4.0
Alcoholic beverages, tobacco	0.4	1.9	3.2	1.6	1.6	1.7	1.3	0.3	3.5	3.5	3.6	4.1	1.6	1.9	1.4	1.7
Clothing and footwear	0.3	0.5	-5.4	3.6	0.5	1.3	-3.8	-4.1	-4.5	-4.2	1.2	1.8	0.5	0.5	1.4	1.8
Housing, water, electricity, gas	4.7	2.7	-0.6	4.5	2.6	0.7	-5.5	0.7	-0.3	1.7	8.5	3.6	2.1	2.7	4.1	3.4
Furnishing, household equipm.	0.9	0.4	-0.4	1.9	0.9	1.0	-0.9	0.2	-0.2	-0.1	1.7	2.5	1.0	0.4	0.8	0.6
Medical, pharmaceutical produ.	1.3	1.4	4.9	1.3	1.5	1.0	0.0	1.0	3.8	1.1	2.5	2.7	1.4	1.4	1.4	1.7
Transport	-0.7	0.1	-5.9	-1.3	-0.8	-0.2	-7.4	-6.6	-6.7	-2.6	5.3	9.0	-1.6	0.1	1.3	-0.3
Communications	3.3	-0.4	0.6	-0.2	0.4	-1.5	0.0	1.0	0.9	0.3	0.2	-0.7	1.2	-0.4	-0.1	-2.3
Recreation and culture	1.9	0.6	-3.9	2.1	0.5	-0.1	0.2	0.3	-1.7	-3.0	-2.9	-2.2	0.2	0.6	-0.9	0.7
Education	1.7	5.6	0.7	4.2	5.6	4.8	3.3	2.2	0.6	0.7	0.8	1.1	5.6	5.6	5.5	4.5
Catering services	2.4	3.2	0.6	3.0	3.0	2.0	1.3	1.0	0.7	0.6	1.3	4.0	2.8	3.2	1.9	2.0
Miscellaneous goods & services	1.7	4.4	0.7	2.4	4.1	4.9	3.7	2.9	0.9	0.5	-0.3	-0.1	4.5	4.4	5.3	5.4
HICP	1.4	2.0	-1.2	2.0	1.6	1.7	-1.2	-0.6	-0.9	-0.6	2.0	2.3	1.4	2.0	2.3	2.0
Core inflation (excluding fresh food and energy)	1.2	1.6	-0.1	2.1	1.7	1.5	0.5	0.6	0.2	-0.2	0.6	1.5	1.8	1.6	1.4	1.7
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	1.4	0.6	-0.2	0.3	0.4	-0.1	-0.6	-0.3	-0.1	1.2	3.6	7.5	0.5	0.6	0.3	0.1
Domestic market	1.2	2.1	1.0	1.9	2.0	1.3	0.3	0.3	0.9	1.9	4.2	8.0	2.0	2.1	1.9	1.5
Non-domestic market	1.6	-0.9	-1.4	-1.4	-1.2	-1.4	-1.4	-0.8	-1.1	0.4	2.9	6.9	-1.1	-0.9	-1.3	-1.2
Euro area	1.6	-0.7	-1.2	-1.6	-1.2	-1.7	-1.5	-0.4	-0.8	1.3	3.8	7.0	-1.1	-0.7	-1.5	-1.7
Non-euro area	1.7	-1.2	-1.8	-0.7	-1.1	-0.5	-1.3	-1.8	-1.9	-1.5	1.1	6.7	-1.0	-1.2	-0.6	0.0
Import price indices	1.7	-1.4	-2.6	-1.9	-1.9	-2.3	-4.7	-3.5	-3.4	1.3	8.6	14.9	-2.0	-1.4	-1.5	-1.7
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.8	-0.4	0.8	-0.4	-0.3	0.0	0.7	1.2	1.3	1.2	0.4	-0.6	-0.4	-0.3	-0.4	-0.4
Real (deflator HICP)	0.8	-0.3	-0.4	0.1	-0.3	-0.2	-1.3	-0.1	0.1	-0.5	0.3	-1.2	-0.4	-0.2	-0.2	-0.3
Real (deflator ULC)	0.8	0.9	3.6	1.5	-0.5	2.8	5.8	1.3	4.7	1.0	-2.3					
USD / EUR	1.1815	1.1196	1.1413	1.1116	1.1072	1.1023	1.1006	1.1695	1.1928	1.2056	1.2057	1.1788	1.1051	1.1113	1.1100	1.0905

Sources: SURS, ECB; calculations by IMAD.

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

2020											2021										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
0.5	-1.2	-1.2	-0.3	0.3	-0.1	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0	0.1	2.1	2.1	1.4	2.0	2.1	2.4	3.0	4.6	
4.6	5.1	5.1	3.1	3.1	3.6	4.1	3.4	1.7	1.0	0.1	-0.2	-0.7	-0.4	-2.5	-0.9	-1.1	-1.4	-0.4	0.3	1.1	
2.0	1.7	1.8	0.4	0.1	0.3	0.4	3.8	3.6	3.2	3.8	3.4	3.3	3.6	3.4	3.9	4.1	4.2	4.0	0.7	2.2	
0.7	-3.4	-4.2	-3.8	-1.8	-5.2	-5.3	-1.9	-6.1	-5.4	0.9	-4.8	-8.8	-0.1	2.0	1.7	4.3	1.8	-0.7	-1.2	5.3	
-5.4	-7.8	-8.6	0.0	1.1	0.9	0.2	-0.3	-0.1	-0.6	-1.6	-1.1	7.7	11.2	11.8	2.5	3.1	3.2	4.4	6.7	8.3	
1.6	-0.8	-0.8	-1.0	-0.1	-0.2	1.0	0.6	-0.8	-0.4	-0.3	0.2	-0.1	1.9	2.0	1.3	2.1	3.2	2.3	3.4	5.0	
-0.1	0.1	0.1	-0.3	1.0	0.9	1.2	1.4	5.0	4.9	2.1	0.6	0.5	1.7	2.7	3.2	2.5	2.9	2.7	3.0	-0.6	
-1.5	-7.6	-7.8	-6.7	-6.6	-7.1	-6.2	-6.8	-7.4	-5.9	-4.5	-2.6	-0.8	4.8	5.6	5.5	8.2	9.2	9.6	11.7	14.7	
-2.0	-1.5	0.9	0.7	1.6	1.6	-0.1	1.5	0.6	0.6	1.0	0.5	-0.5	-2.0	1.2	1.4	-0.4	-0.4	-1.3	-3.5	-3.5	
-0.2	-0.8	0.2	1.1	1.2	0.3	-0.6	-0.2	-1.1	-3.9	-2.9	-3.9	-2.3	-2.5	-3.3	-2.8	-2.7	-2.3	-1.6	-0.9	1.2	
4.3	3.8	3.0	3.0	3.0	3.0	0.6	0.5	0.5	0.7	0.7	0.8	0.7	0.8	0.8	0.9	1.0	1.0	1.2	0.7	0.7	
2.2	2.0	1.6	0.4	1.4	0.7	0.8	0.8	0.6	0.6	0.8	0.6	0.5	0.6	0.9	2.5	3.1	3.7	5.2	5.2	6.2	
4.0	3.5	3.7	3.8	3.6	3.5	1.6	1.8	0.3	0.7	0.8	0.1	0.6	-0.2	-0.4	-0.3	-0.3	-0.1	0.0	0.3	0.7	
0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7	2.0	2.1	2.7	3.5	4.9	
1.3	0.3	0.5	0.6	1.1	0.5	0.1	0.8	0.0	-0.1	0.6	-0.4	-0.8	0.4	0.7	0.8	1.3	1.6	1.5	1.5	2.9	
-0.6	-0.4	-0.7	-0.6	-0.2	-0.3	-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	2.4	3.5	4.8	6.2	7.7	8.6	9.2		
0.4	0.3	-0.2	0.7	0.3	0.2	0.3	0.9	1.0	1.0	1.3	1.7	2.6	3.0	4.6	5.1	6.9	8.2	9.0	9.5		
-1.7	-1.2	-1.2	-1.9	-0.7	-0.8	-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	1.8	2.4	4.6	5.4	7.1	8.2	8.8		
-2.0	-1.2	-1.1	-2.1	-0.4	-0.3	-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	2.7	2.9	5.7	5.6	7.2	8.3	9.5		
-0.9	-1.1	-1.5	-1.3	-1.7	-1.8	-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	-0.3	1.4	2.2	5.0	7.0	8.1	7.5		
-3.6	-4.9	-5.2	-4.1	-3.5	-3.4	-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	7.0	8.6	10.3	12.8	14.1	17.8	22.5		
0.8	0.8	0.5	0.8	1.1	1.1	1.4	1.3	1.2	1.5	1.6	1.5	0.6	0.6	0.5	-0.1	-0.3	-0.7	-0.8	-0.9	-0.9	
0.0	-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	-1.3	-0.4	
1.1063	1.0862	1.0902	1.1255	1.1463	1.1828	1.1792	1.1775	1.1838	1.2170	1.2171	1.2098	1.1899	1.1979	1.2146	1.2047	1.1822	1.1772	1.1770	1.1601	1.1414	

Balance of payments	2018	2019	2020	2019		2020				2021			2019			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	9	10	11	12
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,731	2,898	3,462	678	696	986	716	797	963	795	529	234	231	398	307	-9
Goods	1,272	1,311	2,366	198	273	568	568	700	530	539	192	-133	21	212	135	-74
Exports	30,808	32,013	29,656	7,831	7,904	7,857	6,431	7,368	8,001	8,240	8,761	8,499	2,761	2,905	2,747	2,251
Imports	29,535	30,702	27,290	7,633	7,630	7,289	5,862	6,668	7,471	7,701	8,569	8,632	2,741	2,693	2,612	2,325
Services	2,624	2,907	1,996	834	756	517	396	561	522	487	498	621	273	308	224	224
Exports	8,124	8,659	6,900	2,433	2,248	1,776	1,441	1,822	1,861	1,578	1,860	2,326	774	764	701	783
Imports	5,500	5,751	4,904	1,598	1,492	1,259	1,046	1,261	1,338	1,091	1,362	1,705	501	456	477	559
Primary income	-769	-811	-426	-226	-271	53	-116	-371	7	-111	-145	-196	-29	-75	-37	-158
Receipts	1,633	1,758	1,645	371	457	449	365	352	479	447	452	391	132	134	147	176
Expenditures	2,401	2,569	2,071	597	727	396	481	722	472	558	597	587	160	208	185	334
Secondary income	-396	-509	-473	-129	-62	-152	-132	-93	-96	-120	-16	-58	-34	-47	-14	-1
Receipts	873	934	972	233	272	230	225	214	304	289	396	298	84	83	85	104
Expenditures	1,270	1,443	1,445	362	334	382	357	306	400	408	412	356	117	130	99	105
Capital account	-203	-187	-226	-30	-120	-53	-17	-26	-130	143	-11	94	-9	-9	29	-139
Financial account	2,548	2,094	3,052	553	506	1,116	385	580	970	785	416	159	381	466	217	-177
Direct investment	-934	-762	266	-121	-119	-21	-37	-219	543	-181	-531	-274	-30	106	-21	-203
Assets	373	1,157	697	118	583	13	192	-65	557	310	81	244	106	161	60	362
Liabilities	1,307	1,919	431	239	701	33	229	155	14	491	612	517	135	55	81	565
Portfolio investment	744	734	-1,826	-121	444	-1,953	-1,929	1,315	740	-170	1,630	9	197	93	-41	392
Financial derivatives	-81	-163	53	-8	8	53	-32	5	27	-18	10	8	3	3	1	4
Other investment	2,767	2,248	4,394	837	167	2,989	2,354	-547	-402	1,142	-701	-290	218	252	292	-378
Assets	2,054	3,250	4,856	956	260	3,346	1,988	-696	218	3,030	133	424	90	199	431	-370
Other equity	68	27	4	-2	-2	-1	5	0	0	0	2	0	0	-1	-1	0
Currency and deposits	1,508	2,811	4,753	1,056	656	2,751	2,672	-792	121	2,128	-191	155	-43	37	393	226
Loans	215	438	342	57	-18	79	40	57	165	153	-10	-22	31	-25	11	-5
Insurance, pension schemes, and standardised guarantee schemes	-7	13	1	1	2	2	3	-1	-2	5	1	0	0	1	1	1
Trade credit and advances	303	29	-224	-150	-322	393	-544	67	-140	673	207	180	114	186	-14	-494
Other assets	-33	-69	-20	-6	-56	122	-189	-27	74	71	123	111	-13	1	41	-98
Liabilities	-713	1,002	462	119	93	358	-366	-150	620	1,888	833	714	-128	-53	139	8
Other equity	2	2	4	0	2	0	0	0	3	2	-42	1	0	0	0	3
Currency and deposits	-524	1,009	800	270	308	199	222	116	263	788	950	400	12	135	12	162
Loans	-491	-149	-409	53	-250	40	-255	-325	131	756	-372	-402	-271	-239	32	-43
Insurance, pension schemes, and standardised guarantee schemes	20	27	55	9	-35	40	18	6	-9	30	27	0	3	-12	-12	-12
Trade credit and advances	331	62	-134	-140	84	-59	-391	20	297	208	275	63	139	49	103	-68
Other liabilities	-51	50	146	-72	-17	138	39	33	-65	104	-5	-23	-11	15	4	-35
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	-7	12	-15	7
Net errors and omissions	20	-616	-184	-96	-71	184	-313	-191	137	-153	-101	-168	159	77	-119	-29

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	352	336	344	333
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	1,458	1,552	1,442	1,102
Consumer goods	10,632	12,661	13,928	3,113	3,288	3,790	3,168	3,430	3,539	3,918	3,909	3,860	1,157	1,204	1,165	920
Import of investment goods	4,237	4,391	4,008	1,054	1,188	936	849	964	1,258	1,071	1,218	1,165	403	374	389	424
Intermediate goods	17,868	18,508	16,434	4,636	4,450	4,426	3,386	3,963	4,658	4,810	5,785	6,461	1,667	1,591	1,546	1,312
Consumer goods	8,601	11,183	11,670	2,712	3,232	3,011	2,579	2,871	3,210	2,907	3,216	3,180	936	1,246	971	1,015

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								
1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9
306	399	280	263	146	307	170	217	410	505	276	183	300	154	341	290	110	129	168	82	-16
137	243	188	164	123	281	344	89	267	277	187	66	241	134	165	129	-15	78	57	-51	-139
2,581	2,692	2,584	1,838	2,116	2,476	2,693	2,010	2,665	2,824	2,781	2,396	2,430	2,634	3,176	2,874	2,867	3,020	2,885	2,528	3,086
2,444	2,449	2,396	1,674	1,993	2,195	2,349	1,921	2,398	2,547	2,594	2,330	2,190	2,500	3,011	2,744	2,882	2,942	2,828	2,579	3,225
192	192	132	142	93	160	184	163	214	244	129	150	138	148	202	172	136	190	189	200	233
614	621	541	459	425	557	645	589	588	637	539	684	452	500	626	600	568	692	785	761	781
421	428	409	317	332	397	461	426	374	393	411	535	314	352	424	428	432	503	596	561	548
68	14	-29	-7	-17	-92	-326	-9	-35	5	4	-2	-7	-39	-65	-32	-37	-76	-87	-45	-64
185	134	130	130	129	106	118	124	110	128	156	195	177	145	125	150	149	153	125	146	120
117	120	159	137	146	198	445	132	145	123	152	197	185	184	190	183	186	228	212	191	184
-91	-50	-11	-37	-54	-42	-31	-26	-35	-21	-44	-31	-71	-89	40	22	26	-64	9	-22	-46
77	64	88	82	67	76	80	62	72	98	100	106	70	74	145	142	150	104	125	94	79
169	114	99	118	121	118	111	89	107	119	144	137	141	163	105	120	124	167	116	116	125
-17	-17	-19	-4	-3	-10	-16	2	-12	-15	1	-116	-17	33	127	27	-24	-14	37	21	36
360	451	306	368	-27	44	-4	265	319	453	434	83	203	589	-7	358	68	-10	-353	259	253
51	-3	-69	-244	17	190	-183	-92	56	41	5	497	-147	-38	4	-325	-64	-141	-108	-45	-121
94	124	-206	-128	168	152	-205	-94	234	182	73	301	-42	199	153	156	180	-254	-7	49	202
43	128	-137	116	150	-38	-22	-2	178	141	69	-195	105	237	148	481	244	-113	101	93	323
-853	-162	-938	-1,580	-495	145	270	503	543	-416	516	640	-1,133	484	479	920	621	89	-690	540	159
14	11	28	-17	-8	-7	4	0	1	4	10	13	-1	-9	-8	5	3	2	5	2	1
1,125	593	1,271	2,201	467	-314	-109	-147	-290	813	-112	-1,103	1,469	160	-487	-253	-478	31	435	-941	216
869	778	1,699	1,839	356	-206	-260	-254	-182	1,182	333	-1,297	1,699	1,320	11	-68	-112	312	400	-234	257
0	0	0	-1	1	5	0	0	0	1	0	-1	0	0	0	1	0	1	0	0	0
690	533	1,528	2,315	484	-127	-356	-132	-304	854	213	-946	1,393	993	-258	-120	-162	91	351	-142	-54
14	27	38	21	8	11	-34	46	45	70	47	49	36	14	103	-45	-64	100	-40	-24	42
1	1	1	1	1	1	0	0	0	-1	-1	-1	2	2	2	0	0	0	0	0	0
51	249	94	-366	-164	-15	95	-124	97	228	90	-459	187	269	217	44	93	70	-4	-83	266
114	-31	39	-132	25	-82	36	-44	-19	30	-16	60	81	42	-52	53	21	50	93	14	3
-255	185	428	-362	-111	107	-151	-107	108	368	445	-194	230	1,160	498	186	367	281	-34	707	41
0	0	0	0	0	0	0	0	0	0	1	2	1	0	0	0	0	-42	0	0	0
-68	-6	273	227	-120	116	96	15	5	149	109	5	315	180	294	369	300	281	140	-10	270
-2	112	-70	-92	-4	-159	-114	-74	-138	47	230	-145	-2	793	-35	-166	-107	-100	-7	83	-478
13	13	13	6	6	6	2	2	2	-3	-3	-3	10	10	10	9	9	9	0	0	0
-272	74	140	-500	-66	175	-121	-37	178	185	132	-21	-135	134	209	3	160	112	-139	-53	255
74	-7	71	-4	73	-30	-15	-14	61	-9	-23	-32	41	43	20	-30	4	21	-28	12	-6
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	675	0
22	13	14	9	-9	30	15	2	10	11	15	36	16	-8	5	12	-13	9	6	704	-3
71	68	45	109	-169	-253	-158	46	-79	-37	157	17	-79	402	-476	41	-18	-125	-558	156	233
253	316	283	230	278	301	325	240	336	336	329	325	261	296	359	330	333	336	331	284	366
1,398	1,424	1,390	981	1,067	1,241	1,342	1,074	1,381	1,491	1,454	1,202	1,393	1,456	1,732	1,604	1,599	1,684	1,702	1,437	1,794
1,329	1,175	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	1,063	1,377
330	308	298	214	298	338	347	278	340	378	464	416	304	346	421	391	412	416	369	387	409
1,494	1,461	1,471	999	1,154	1,233	1,403	1,152	1,407	1,510	1,770	1,378	1,369	1,529	1,912	1,779	1,996	2,009	2,187	1,902	2,372
960	1,019	1,031	726	803	1,050	1,021	916	934	1,095	1,082	1,033	900	907	1,100	1,154	1,040	1,023	959	1,009	1,212

Monetary indicators and interest rates	2018	2019	2020	2019								2020			
				6	7	8	9	10	11	12	1	2	3	4	
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million															
Claims of the BoS on central government	7,165	7,719	11,805	7,606	7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399	7,662	
Central government (S,1311)	4,937	4,696	4,520	5,058	5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753	4,859	
Other government (S,1312,1313,1314)	580	602	639	577	570	567	574	573	577	602	613	616	613	614	
Households (S,14, 15)	10,370	10,981	10,997	10,642	10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954	10,882	
Non-financial corporations (S,11)	9,496	9,589	9,363	9,749	9,738	9,878	9,868	9,869	9,882	9,587	9,794	9,871	10,070	9,971	
Non-monetary financial institutions (S,123, 124, 125)	1,502	1,661	1,640	1,496	1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675	1,663	
Monetary financial institutions (S,121, 122)	4,275	5,230	7,969	4,001	4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461	5,889	
Claims on domestic sectors, TOTAL															
In domestic currency	26,181	27,913	30,341	26,381	26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,145	28,388	
In foreign currency	446	391	345	419	416	420	412	398	392	391	389	390	389	390	
Securities, total	4,429	4,382	4,361	4,685	4,727	4,666	4,704	4,642	4,581	4,381	4,554	4,608	4,910	5,015	
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million															
Deposits in domestic currency, total	29,442	31,109	34,567	30,260	30,709	30,733	30,585	30,678	30,838	31,121	31,237	31,171	31,785	32,271	
Overnight	19,440	21,278	25,218	20,099	20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144	22,628	
With agreed maturity – short-term	3,261	3,478	3,381	3,342	3,408	3,423	3,340	3,448	3,369	3,478	3,442	3,511	3,473	3,540	
With agreed maturity – long-term	6,166	5,723	5,348	6,054	6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506	5,420	
Short-term deposits redeemable at notice	575	630	620	765	768	779	746	813	788	630	760	692	662	683	
Deposits in foreign currency, total	651	634	723	686	681	686	685	646	658	634	632	647	677	670	
Overnight	581	577	675	621	616	622	620	585	598	577	573	588	622	617	
With agreed maturity – short-term	31	26	25	29	28	27	28	26	25	26	27	29	26	25	
With agreed maturity – long-term	39	31	23	36	37	37	37	35	35	31	32	30	29	28	
Short-term deposits redeemable at notice	..	...	...	..	..	..	..	..	..	..	..	..	..	..
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %															
New deposits in domestic currency															
Households															
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Time deposits with maturity of up to one year	0.16	0.17	0.15	0.17	0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15	0.21	
New loans to households in domestic currency															
Housing loans, 5-10 year fixed interest rate	2.65	2.66	2.21	2.65	2.7	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34	2.47	
New loans to non-financial corporations in domestic currency															
Loan over EUR 1 million, 1-5 year fixed interest rate	2.02	1.68	1.23	1.32	1.37	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35	-	
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %															
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
INTERBANK INTEREST RATES															
EURIBOR															
3-month rates	-0.322	-0.356	-0.425	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	
6-month rates	-0.266	-0.302	-0.364	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	
LIBOR															
3-month rates	-0.735	-0.737	-0.708	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	
6-month rates	-0.653	-0.684	-0.659	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	

Sources: BoS, EUROSTAT.

2020								2021									
5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10
8,307	9,007	9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264	12,359	12,710	13,268	14,012	14,316	14,332	14,365
4,838	4,884	4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656	4,441	4,564	4,610	4,523	4,325	4,183	3,762
612	602	601	608	602	598	607	639	638	643	638	634	632	621	619	628	627	627
10,890	10,828	10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,028	11,045	11,118	11,137	11,223	11,299	11,365	11,449
9,808	9,711	9,668	9,593	9,557	9,552	9,548	9,364	9,505	9,521	9,629	9,512	9,554	9,497	9,560	9,481	9,511	9,945
1,657	1,656	1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619	1,624	1,617	1,706	1,700	1,710	1,726	1,731
6,555	7,206	7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568	8,634	8,669	10,009	9,796	10,069	10,135	9,858
28,896	29,354	29,514	29,494	29,625	29,858	30,299	30,342	30,993	30,524	31,151	31,131	31,260	32,655	32,593	32,875	33,010	33,252
387	388	374	368	354	352	343	345	337	330	324	316	310	310	307	314	298	295
4,994	5,062	5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577	4,359	4,499	4,531	4,438	4,240	4,146	3,727
32,605	33,068	33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665	35,566	35,770	37,094	37,159	37,331	37,242	37,128
23,002	23,539	23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521	26,586	26,857	27,352	27,599	27,860	28,010	27,989
3,557	3,376	3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214	3,079	3,025	2,949	2,892	2,811	2,808	2,761
5,374	5,593	5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309	5,272	5,266	6,240	6,158	6,141	5,931	5,831
672	560	584	615	640	678	643	620	649	656	621	629	622	553	510	519	493	547
691	718	691	699	728	706	711	723	721	740	786	776	810	789	812	817	804	835
631	652	627	638	672	655	662	675	671	696	739	731	766	747	771	776	771	803
33	40	39	37	32	28	26	25	28	24	26	25	26	25	25	26	19	19
27	26	25	24	24	23	23	23	22	20	21	20	18	17	16	15	14	13
..
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.2	0.18	0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12	0.12	0.14	0.12	0.12	0.14	0.13	0.12
2.32	2.28	2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79	1.74	1.70	1.66	1.69	1.65	1.69	1.63
2.19	1.28	1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78	2.03	0.78	0.80	1.40	0.89	1.36	0.95
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
-0.270	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540	-0.543	-0.545	-0.548	-0.545	-0.550
-0.142	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513	-0.515	-0.516	-0.527	-0.522	-0.527
-0.619	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747	-0.752	-0.756	-0.769	-0.756	-0.766
-0.575	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703	-0.709	-0.715	-0.723	-0.720	-0.714

Public finance	2018	2019	2020	2019		2020				2021			2019		2020	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	1	2	
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	18,593.6	19,232.3	18,528.6	4,671.6	5,097.8	4,649.5	4,094.2	4,892.9	4,892.0	4,803.9	5,574.1	5,151.3	1,815.6	1,678.4	1,483.5	
Current revenues	17,575.9	18,293.3	17,578.7	4,478.2	4,808.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.9	5,334.6	4,874.2	1,605.3	1,638.2	1,438.0	
Tax revenues	16,225.3	17,179.1	16,460.4	4,169.7	4,555.6	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	4,902.8	4,565.8	1,522.1	1,581.5	1,358.8	
Taxes on income and profit	3,296.4	3,614.0	3,261.8	717.7	987.4	879.9	692.0	764.7	925.2	941.8	1,205.5	785.5	369.0	296.6	292.1	
Social security contributions	6,549.8	7,021.3	7,289.9	1,745.5	1,830.6	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	1,998.0	1,964.1	664.4	615.1	599.2	
Taxes on payroll and workforce	21.6	23.2	21.6	5.4	6.6	5.9	4.0	5.6	6.1	5.0	5.9	6.0	2.5	2.1	1.9	
Taxes on property	277.9	296.4	287.3	120.9	81.6	31.0	48.6	111.3	96.4	33.5	84.8	102.2	15.4	10.1	7.6	
Domestic taxes on goods and services	5,989.3	6,126.7	5,493.3	1,565.7	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	1,566.9	1,692.2	466.6	631.2	446.7	
Taxes on international trade & transactions	89.8	98.6	102.4	25.5	22.1	24.0	24.5	25.3	28.7	28.1	34.6	36.7	6.8	7.2	7.9	
Other taxes	0.5	-1.1	4.1	-11.1	-15.8	22.5	136.7	-83.4	-71.7	49.2	7.2	-20.9	-2.6	19.2	3.4	
Non-tax revenues	1,350.6	1,114.2	1,118.2	308.5	253.1	249.7	339.7	291.3	237.6	284.4	431.7	308.4	83.2	56.7	79.2	
Capital revenues	152.8	136.4	146.9	34.4	46.9	31.2	20.1	31.3	64.3	36.4	54.9	56.0	19.7	11.3	12.2	
Grants	12.4	13.8	17.5	6.3	1.2	8.1	1.4	6.9	1.1	6.7	2.0	10.3	-3.8	1.0	5.4	
Transferred revenues	55.6	58.3	54.8	50.3	3.1	0.2	21.7	30.6	2.3	1.7	2.1	51.4	3.3	0.1	0.0	
Receipts from the EU budget	796.9	730.5	730.7	102.4	238.0	200.9	133.3	189.6	206.9	233.3	180.5	159.5	191.1	27.9	27.9	
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	18,068.0	18,968.8	22,070.6	4,705.7	5,067.2	5,024.6	5,703.7	5,250.2	6,092.2	6,101.8	5,932.0	5,579.4	1,898.4	1,723.2	1,498.0	
Current expenditures	7,966.5	8,228.3	9,127.8	2,007.6	2,094.0	2,359.6	2,074.0	2,201.0	2,493.2	2,658.4	2,494.9	2,362.6	755.9	799.9	625.1	
Wages, salaries and other personnel expenditures	4,167.9	4,470.5	4,965.3	1,101.6	1,121.2	1,183.0	1,318.3	1,242.2	1,221.7	1,483.5	1,623.4	1,330.1	375.4	403.1	385.6	
Expenditures on goods and services	2,633.7	2,728.0	3,020.7	673.8	786.0	686.8	661.6	739.0	933.4	724.9	766.6	794.1	303.9	235.1	205.0	
Interest payments	867.9	791.5	778.0	175.7	88.9	442.4	53.7	187.0	95.0	386.9	45.5	204.6	13.3	153.2	21.3	
Reserves	296.9	238.4	363.8	56.4	97.9	47.3	40.5	32.8	243.2	63.1	59.5	33.9	63.2	8.6	13.3	
Current transfers	8,236.6	8,704.2	10,867.7	2,201.2	2,208.1	2,308.7	3,219.2	2,632.9	2,706.9	3,018.1	2,984.0	2,605.1	756.0	781.6	759.5	
Subsidies	443.9	467.9	1,449.3	53.5	139.3	167.9	711.7	305.5	264.2	296.4	302.3	111.5	56.8	82.8	39.7	
Current transfers to individuals and households	6,925.8	7,323.9	8,250.8	1,912.6	1,810.3	1,902.6	2,253.7	2,061.9	2,032.5	2,494.4	2,374.0	2,158.6	604.4	623.5	643.0	
Current transfers to non-profit institutions, other current domestic transfers	793.5	827.7	1,083.2	215.3	232.7	215.0	242.6	248.9	376.7	197.4	276.6	298.3	86.8	66.5	68.5	
Current transfers abroad	73.4	84.7	84.4	19.8	25.9	23.2	11.2	16.6	33.4	29.9	31.0	36.7	8.0	8.8	8.4	
Capital expenditures	1,159.9	1,252.9	1,230.6	315.4	541.2	172.8	232.7	263.2	561.9	194.4	278.5	401.7	276.6	53.5	56.9	
Capital transfers	271.6	273.6	318.5	57.8	141.6	29.6	42.9	68.0	178.0	33.4	55.5	86.2	86.6	11.0	8.0	
Payments to the EU budget	433.4	509.7	526.0	123.8	82.3	154.0	134.7	85.1	152.2	197.5	119.1	123.8	23.4	77.1	48.5	
SURPLUS / DEFICIT	525.6	263.5	-3,542.1	-34.2	30.6	-375.2	-1,609.5	-357.3	-1,200.1	-1,297.9	-358.0	-428.1	-82.8	-44.8	-14.6	

Source: MF.

2020												2021									
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10		
1,487.6	1,315.0	1,160.1	1,619.1	1,660.0	1,602.5	1,630.4	1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.8	1,894.8	1,880.1	1,799.2	1,647.4	1,724.9	1,779.0	1,867.8		
1,332.9	1,256.3	1,097.2	1,564.2	1,607.2	1,534.1	1,493.2	1,585.1	1,532.0	1,500.4	1,613.4	1,422.4	1,490.1	1,802.4	1,799.1	1,733.1	1,571.4	1,669.7	1,633.1	1,803.4		
1,219.1	1,171.9	940.5	1,465.6	1,476.5	1,466.9	1,399.9	1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9	1,612.3	1,470.3	1,570.2	1,525.3	1,699.0		
291.3	190.1	204.9	296.9	158.5	302.0	304.2	281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8	378.9	141.7	334.6	309.2	331.7		
605.4	391.2	526.4	685.5	681.5	648.2	624.9	605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6	667.5	661.3	658.9	643.9	639.5		
1.9	1.3	1.1	1.6	1.9	1.8	1.8	2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9	2.1	2.3	1.8	1.9	2.1		
13.3	13.1	14.7	20.8	40.0	38.7	32.6	45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3	38.1	35.7	34.1	32.4	43.5		
298.5	372.7	285.5	410.8	582.5	510.9	471.7	600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4	497.0	643.4	517.1	531.7	661.1		
8.9	8.0	8.2	8.3	8.2	8.2	8.9	9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5	12.5	11.4	10.1	15.2	29.1		
-0.1	195.5	-100.4	41.7	3.8	-42.9	-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5	16.2	-25.5	13.5	-8.9	-8.0		
113.8	84.4	156.7	98.6	130.7	67.2	93.4	73.9	80.0	83.6	121.9	95.7	66.9	62.7	248.2	120.8	101.1	99.5	107.7	104.4		
7.8	5.7	6.3	8.1	10.9	9.8	10.6	18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3	23.2	23.4	13.4	19.2	27.5		
1.8	1.1	0.2	0.1	0.5	0.4	6.0	0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4	1.0	0.4	0.4	9.5	0.4		
0.0	0.1	0.1	21.4	0.5	30.1	0.0	0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2	1.9	31.1	20.0	0.3	0.7		
145.1	51.8	56.3	25.2	40.9	28.0	120.6	41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0	40.0	21.1	21.4	116.9	35.9		
1,803.4	1,730.1	1,755.2	2,218.4	1,880.1	1,644.0	1,726.0	1,668.8	1,835.6	2,587.8	2,067.3	1,724.0	2,310.5	1,772.6	1,970.0	2,189.4	1,901.1	1,885.3	1,793.1	1,736.4		
934.5	684.8	647.1	742.1	754.3	682.0	764.7	681.2	745.6	1,066.5	789.4	719.6	1,149.5	707.6	858.9	928.4	794.6	832.6	735.5	662.1		
394.3	381.4	413.0	524.0	469.4	390.2	382.7	374.7	406.5	440.5	501.9	432.0	549.6	423.6	554.4	645.4	448.8	487.7	393.6	402.9		
246.8	250.8	215.5	195.3	232.1	206.4	300.5	228.9	249.1	455.4	195.8	235.8	293.3	229.9	282.5	254.3	267.0	267.6	259.5	233.1		
267.9	43.3	4.2	6.2	45.8	68.6	72.6	14.8	66.8	13.4	82.5	24.8	279.7	36.3	3.9	5.3	63.1	68.4	73.1	15.8		
25.5	9.4	14.4	16.6	7.1	16.8	8.9	62.8	23.1	157.2	9.2	27.0	26.9	17.9	18.2	23.4	15.7	8.9	9.3	10.4		
767.6	887.4	945.4	1,386.5	986.3	830.7	815.9	799.3	867.4	1,040.2	1,156.8	837.8	1,023.5	914.2	958.0	1,111.8	929.2	836.7	839.3	829.6		
45.4	53.1	183.9	474.8	224.6	46.7	34.1	54.8	77.2	132.3	171.9	67.4	57.2	84.7	116.0	101.6	43.3	46.8	21.3	12.3		
636.0	742.7	678.2	832.8	666.2	695.2	700.4	657.8	675.4	699.4	972.6	674.8	846.9	734.0	731.5	908.5	779.9	672.7	706.1	720.5		
80.0	87.2	78.7	76.7	89.0	85.6	74.3	82.4	90.0	204.3	3.1	88.6	105.7	77.2	105.1	94.3	95.9	101.0	101.5	88.0		
6.1	4.3	4.6	2.2	6.4	3.2	7.0	4.4	24.8	4.2	9.3	7.0	13.6	18.2	5.4	7.4	10.2	16.1	10.4	8.7		
62.4	104.5	87.7	40.5	84.8	87.4	91.0	114.3	124.7	322.9	47.3	62.8	84.3	86.6	91.3	100.6	128.9	138.0	134.8	159.0		
10.5	11.0	15.3	16.6	26.9	22.3	18.8	32.1	33.3	112.6	4.8	11.4	17.3	23.9	14.5	17.1	19.4	32.7	34.1	32.5		
28.4	42.3	59.7	32.7	27.8	21.7	35.6	41.9	64.6	45.7	69.1	92.5	35.9	40.4	47.2	31.4	29.1	45.3	49.4	53.2		
-315.8	-415.1	-595.1	-599.3	-220.1	-41.5	-95.6	-24.2	-228.5	-947.4	-392.8	-239.4	-665.7	122.2	-89.9	-390.3	-253.7	-160.4	-14.0	131.4		

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, **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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