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Responsible Person: Marijana Bednaš, MSc, Director

Editor: Matevž Hribernik, MSc

Authors:

Urška Brodar; Lejla Fajić; Tina Golob Šušteršič, PhD; Marjan Hafner, MSc;
Matevž Hribernik, MSc; Mojca Koprivnikar Šušteršič; Janez Kušar, MSc;
Andrej Kuštrin, PhD; Laura Južnik Rotar, PhD; Jože Markič, PhD;
Jure Povšnar; Denis Rogan, MSc; Dragica Šuc, MSc; Ana Vidrih, MSc

Editorial Board:

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Translated by: Špela Potočnik

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The Economic Mirror is prepared based on statistical data available by 10th January 2022.

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

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

GDP growth forecasts for the euro area remain relatively high but are accompanied by great uncertainty related to high commodity prices, supply chain disruptions and a renewed deterioration in the epidemiological situation. The average quarterly value of the economic sentiment and confidence indicators (ESI, PMI) remained high in the last quarter of 2021 but declined notably compared to the previous quarter, indicating a slowdown in economic growth in the euro area during this period. Given the deterioration in the epidemiological situation, activity growth slowed, particularly in the services sector, and ongoing supply chain disruptions are increasingly hampering the manufacturing sector, especially the automotive industry. High commodity and energy prices are having a significant impact on rising inflation in the euro area, which stood at 5% year-on-year in December. In December, the ECB maintained a relatively high GDP growth forecast in the euro area for this year and next (4.2% and 2.9% respectively) and growth continues to be driven mainly by private consumption. The ECB also expects inflation to remain high by the middle of this year and to fall to 2% year-on-year by the end of the year.

In Slovenia, most economic indicators suggest that the relatively favourable trends in the export-oriented part of the economy and in domestic consumption continued in the last quarter of last year; the worsening of the epidemic situation has had a particular impact on confidence indicators in service activities. Manufacturing production increased significantly in November after stagnating in October. After several months of notable monthly fluctuations, foreign trade in goods also increased in October and November. The relatively favourable trend in trade and tourism-related activities continued in October, and, according to data on fiscal certification of invoices, turnover in December was also slightly higher than in the same periods of 2019 and 2020. Activity in construction, which has fluctuated widely across segments in recent months, fell sharply in October. After several months of growth, turnover in market services declined on the previous month, especially in professional and technical activities, and growth in foreign trade in services also came to a halt. Due to the low base in 2020, activity in most sectors was significantly higher year-on-year at the beginning of the last quarter and was above pre-epidemic levels. Tourism-related activities and construction in particular still lag well behind these levels. Uncertainty related to the deterioration in the epidemiological situation affected overall confidence in the economy, especially at the beginning of the last quarter, and in the services sector until the end of the year. After a decline in October, sentiment in the export-oriented part of the economy improved towards the end of the year, but it remained lower on average than in the previous quarter. Like in the export-oriented part of the economy, sentiment also improved in trade, among consumers and in construction by the end of last year, but it deteriorated in service activities.

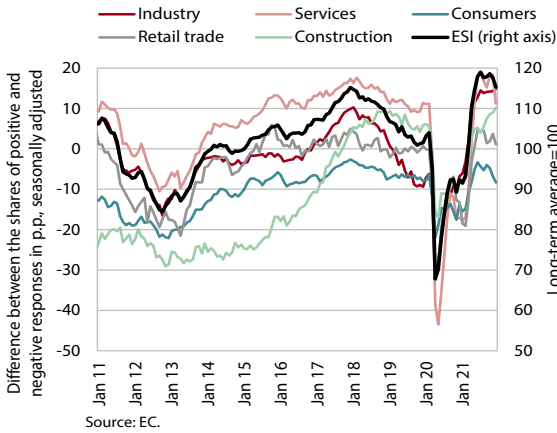
Labour market conditions were favourable in the last quarter of last year. Employment, which reached its highest level since measurements began, continued to rise in October. The highest year-on-year increases were recorded in accommodation and food service activities and in construction, which, given the low unemployment and the shortage of sufficiently skilled workers, was largely due to the hiring of foreign workers. At the end of last year, 65,969 people were unemployed. This is significantly lower than in the same periods of 2020 and 2019 (24.4% and 12.4% lower respectively) and the lowest level since November 2008. Given the high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed also fell last year, though it is still slightly higher than before the epidemic. Wage growth had slowed year-on-year from the middle of last year to October, mainly as a result of the cessation of certain epidemic-related bonus payments in the public sector. Growth in average gross wages in the private sector remained high in October. This was mainly due to the increase in the minimum wage at the beginning of the year, but also to the return to employment of workers who had participated in job-retention measures and labour shortages in some sectors.

Inflation increased further to 4.9% in December. Year-on-year inflation continues to be driven mainly by prices of energy, durable and semi-durable non-energy industrial goods, and food. The higher growth of prices is related to high commodity and energy prices on world markets and supply chain problems, which increasingly spill over into domestic consumer prices through import prices and Slovenian industrial producer prices.

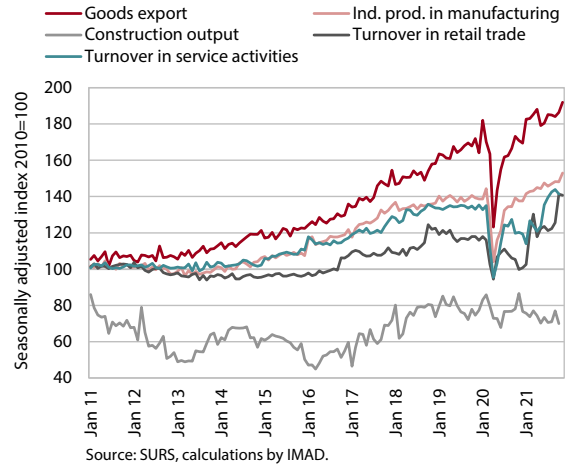
The general government deficit was lower in the first 11 months of 2021 than in the same period of 2020; according to preliminary data, it increased in December 2021.

The deficit of the consolidated general government budgetary accounts amounted to EUR 2.2 billion in the first 11 months of last year and was EUR 0.3 billion lower than in the same period of 2020, which reflects the high growth in revenues and the lower growth in expenditure. Revenue growth was the result of a rebound in economic activity, especially domestic spending, and more favourable labour market conditions. This mainly affected the growth of tax revenues and revenues from social contributions, but also the growth of some non-tax revenues related to one-off revenues and revenues from EU funds. As a number of measures to mitigate the impact of the COVID-19 epidemic expired, expenditure growth slowed in the second half of last year. According to the preliminary data, the deficit of the state budget, which accounts for the largest part of the consolidated balance sheet, rose sharply in December 2021, amounting to EUR 3.1 billion in 2021, but was lower than predicted when the budget documents were prepared for 2022 and 2023 (EUR 3.9 billion), as expected. Slovenia's net budgetary position against the EU budget was positive in the first 11 months of last year, and the growth of revenues from the EU budget increased in November.

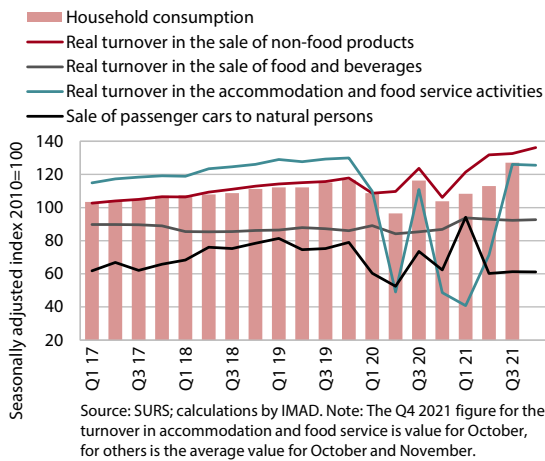
Uncertainty in the international environment is related to high commodity and energy prices and supply chain disruptions, in addition to the worsening epidemic situation; the economic sentiment indicator for the euro area deteriorated at the end of 2021



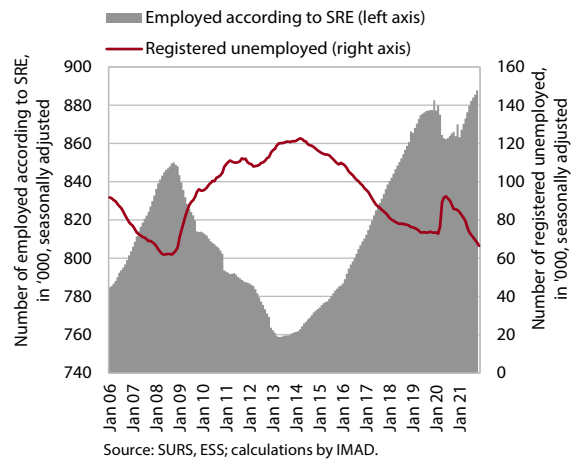
In Slovenia, available indicators of economic activity suggest that the relatively favourable trends continued in the last quarter of last year



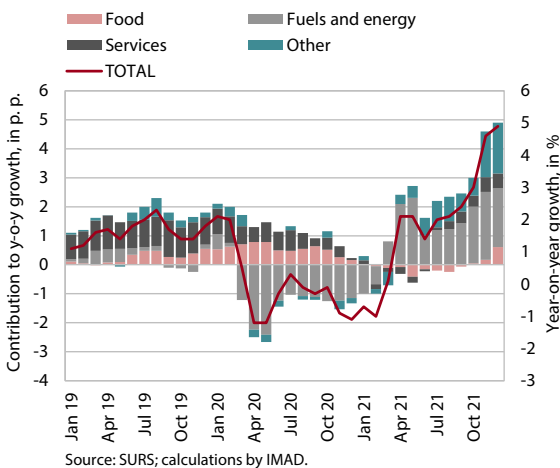
At the beginning of the last quarter of last year, household spending remained broadly at the level achieved



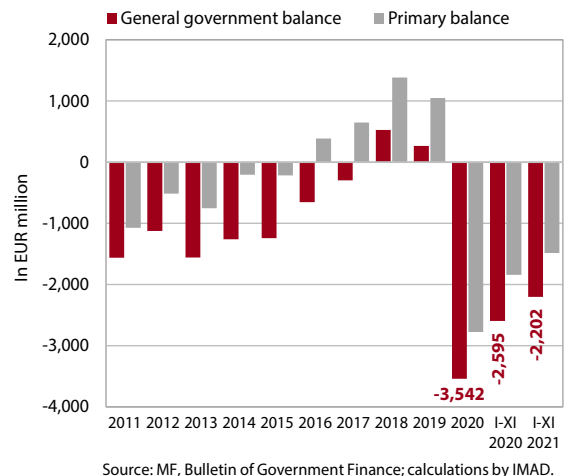
Labour market conditions remain favourable; employment is at historically high levels and unemployment continues to decline



Inflation rose further to 4.9% in December, with the largest contribution to growth coming from higher energy and durable goods prices



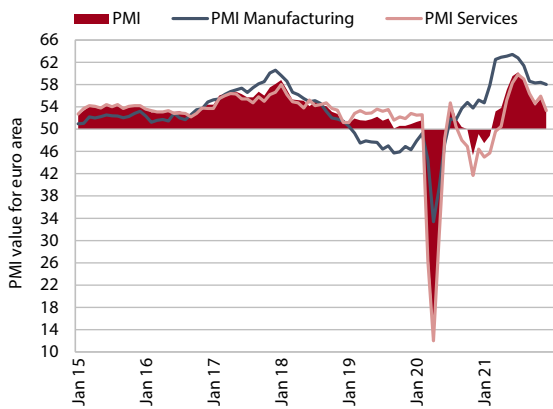
The deficit of the consolidated balance of public finances was lower in the first 11 months of 2021 than in the same period of 2020



current economic trends

The international environment

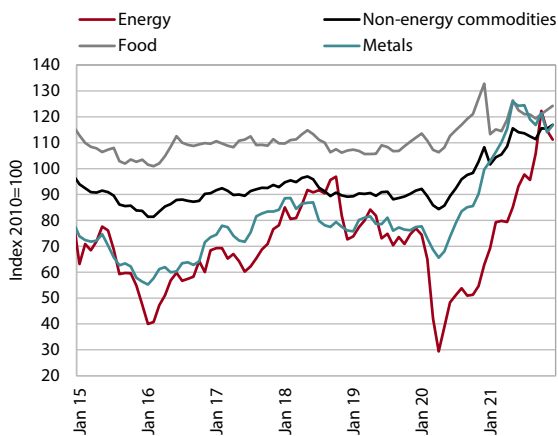
Figure 1: The euro area composite Purchasing Managers' Index (PMI)



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

After a strong increase in the previous two quarters, growth of economic activity in the euro area slowed in the final quarter last year, according to available indicators. This is also indicated by the average quarterly value of the composite PMI, which fell significantly compared to the third quarter. With the worsening epidemic situation, economic growth in the services sector is slowing and ongoing supply chain disruptions are hampering the manufacturing sector, especially the automotive industry. The economy is also affected by high commodity and energy prices and a lack of skilled labour. This is also having a significant impact on rising inflation in the euro area, which stood at 5% in December. In its December forecast, the ECB estimates that economic growth in the euro area was 5.1% last year and predicts relatively strong growth in 2022 and 2023 (4.2 and 2.9% respectively), despite various current constraints. According to the ECB, economic activity will pick up from mid-2022 onwards, as supply chain disruptions and containment measures are expected to ease, the associated uncertainty to decrease and inflation to fall. The main driver of growth will continue to be private consumption, supported by the strengthening of real disposable income, the accumulated savings and the favourable development of the labour market.

Figure 2: Commodity prices

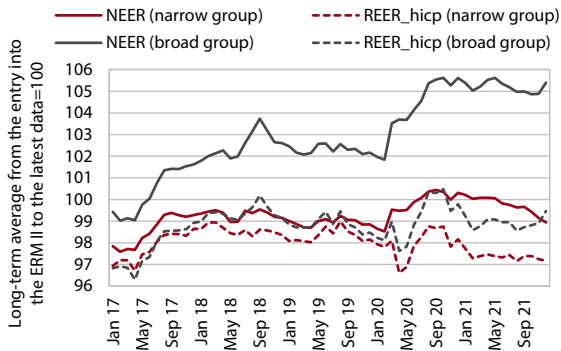


Source: World Bank.

The average price of energy products on international markets remained significantly higher year-on-year in December (by 77%). The average dollar price of Brent Crude decreased by 8.4% to USD 74.3 per barrel (it was 48.6% higher year-on-year), mainly due to the spread of the new COVID-19 variant. In December, natural gas prices on the European market increased by 38% compared to the previous month and by as much as 549% year-on-year. As a result, the price of electricity on the European market rose significantly in December, as its price is largely determined by gas-fired power plants.¹ Based on futures prices on the wholesale markets, gas and electricity prices are expected to fall after the end of the winter. According to the World Bank, prices of non-energy commodities increased slightly in December from the previous month and remained 8% higher year-on-year. The strongest month-on-month price increase was recorded for metals and minerals, while year-on-year, fertiliser prices rose particularly sharply (by 164%). After rising 34% last year, non-energy commodity prices are expected to rise about 6% this year and fall again in 2023, according to the December ECB forecast.

¹ The exchange price of electricity is determined by the production costs of the most expensive unit in the system, which is currently gas-fired power plants.

Figure 3: Nominal and real effective exchange rates



Source: ECB, calculations by IMAD. Note: NEER - nominal effective exchange rate, REER hicp - real effective exchange rate deflated by HICP. Growth means an appreciation of the euro and/or an increase in relative prices against the basket of currencies of 37 (narrow group) or 60 (including Russia and Turkey) trading partners.

The value of the euro against a basket of currencies is approaching the levels seen before the outbreak of COVID-19.

In the last months of 2021, the euro depreciated further against most of the currencies of Slovenia's main trading partners, mostly approaching the levels before the outbreak of the COVID-19 pandemic and already below the February 2020 level against the Chinese yuan and the Swiss franc. On the other hand, the euro to Turkish lira exchange rate is 133% higher than the pre-pandemic value, and a strong depreciation of the Turkish lira was also recorded in December 2021. This has led to growth, i.e. a deterioration in the nominal (NEER) and consequently the real (REER hicp) effective exchange rate. However, the price competitiveness indicator (REER hicp) for a narrow group of countries, which does not include Turkey, remains stable. Growth in final prices (measured by inflation or the HICP) in Slovenia was somewhat higher than the average growth in Slovenia's 37 trading partners, but these negative effects on price competitiveness were mitigated by the depreciation of the euro.

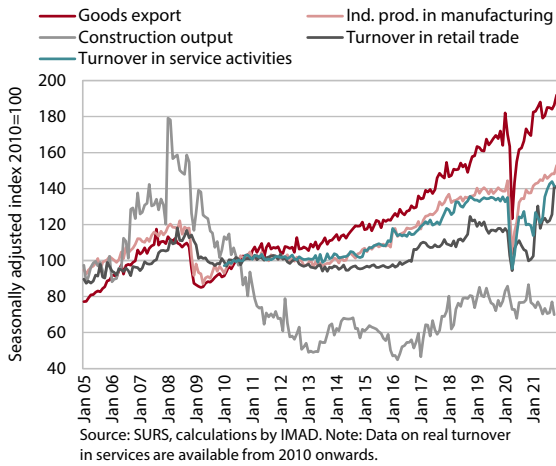
Table 1: Brent crude prices, the USD/EUR exchange rate and EURIBOR

	average			change, in %*		
	2021	XI 21	XII 21	XII 21/XI 21	XII 21/XII 20	2021/2020
Brent USD, per barrel	70.69	81.05	74.26	-8.4	48.6	69.3
Brent EUR, per barrel	59.70	71.00	65.70	-7.5	59.9	63.3
USD/EUR	1.184	1.141	1.130	-1.0	-7.1	3.7
3-month EURIBOR, in %	-0.549	-0.567	-0.582	-1.5	-4.4	-12.40
Non-energy commodity prices, index 2010=100	112.13	115.40	116.94	1.3	8.0	34.6

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

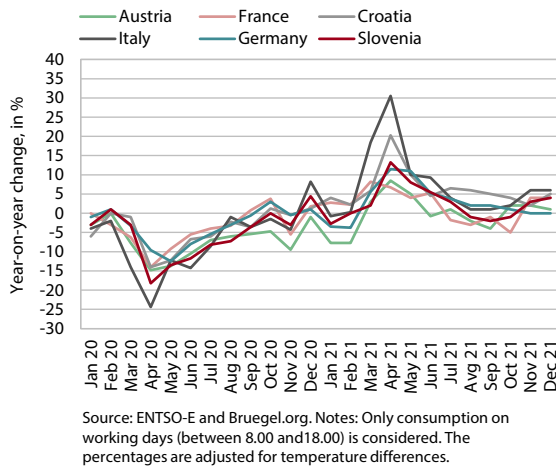
Economic developments in Slovenia

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



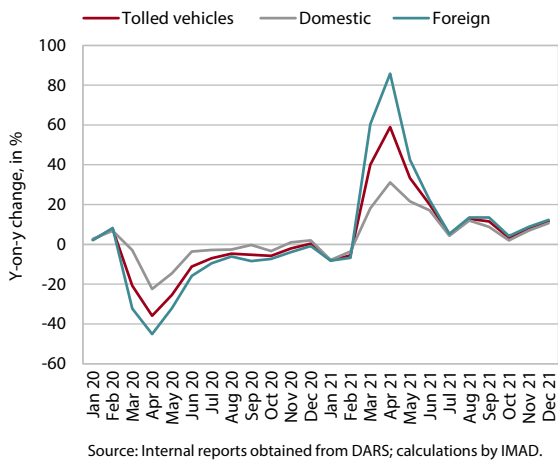
In Slovenia, most economic indicators suggest that the relatively favourable trends in the export-oriented part of the economy and in domestic consumption continued in the last quarter of last year. Manufacturing production increased significantly in November after stagnating in October. After several months of marked monthly fluctuations, foreign trade in goods also increased in October and November. The relatively favourable trend in trade and tourism-related activities continued in October, and according to data on fiscal certification of invoices, turnover in December was also slightly higher than in the same periods of 2019 and 2020. Activity in construction, which has fluctuated widely across segments in recent months, fell sharply in October. After several months of growth, turnover in market services declined from the previous month, especially in professional and technical activities, and growth in foreign trade in services also came to a halt. Due to the low base in 2020, activity in most sectors was significantly higher year-on-year at the beginning of the last quarter and was above pre-epidemic levels. Tourism-related activities and construction in particular still lag well behind these levels. Uncertainty related to the deterioration in the epidemiological situation affected overall confidence in the economy, especially at the beginning of the last quarter, and in the services sector until the end of the year.

Figure 5: Electricity consumption



Electricity consumption in December was about 4% higher than in December 2019 and 2020. The growth in consumption is mainly due to the low base in December 2020 related to the strict containment measures and the less favourable timing of holidays in terms of the functioning of the economy in December 2019. Among Slovenia's main trading partners, France (4%), Croatia (5%) and Italy (6%) recorded higher consumption than in December 2020. Consumption in Austria and Germany remained about the same as in December 2020, which was related to the imposition of a new full national lockdown in Austria and the lockdown in some federal states in Germany. Compared to December 2019, consumption was higher by 6% in France and Croatia, by 8% in Italy, and by 2% in Germany, while consumption in Austria remained about the same.

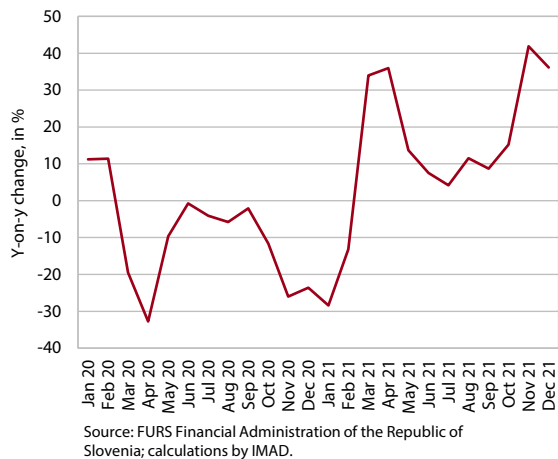
Figure 6: Traffic of electronically tolled vehicles on Slovenian motorways



In December 2021, freight traffic volumes on Slovenian motorways increased by 12% year-on-year.

The high year-on-year increase is due to the lower traffic volumes in the second wave of the epidemic in 2020 and the fact that December 2021 had one more working day. Freight traffic volumes were also significantly higher than in December 2019, but after adjusting the data to take into account working days (there were three more working days in 2021), they were about 3% lower. Overall, traffic volumes in 2021 were 14% higher than in 2020 and 1% higher than in 2019 (adjusted for working days). The share of foreign vehicle traffic, which had fallen slightly in 2020, returned close to the pre-epidemic level of 60%.

Figure 7: Turnover based on fiscal verification of invoices



According to data on the fiscal verification of invoices, turnover in December was 36% higher year-on-year and 2% higher than in the same period of 2019.

Year-on-year growth was lower than in November, mainly due to a higher base resulting from temporary partial relaxation of operating restrictions between 15 and 23 December 2020. This was mainly reflected in lower year-on-year turnover growth in trade and some personal services. However, year-on-year growth was still very high for activities that were almost completely shut down in December 2020 – mainly tourism-related services. Total turnover was 2% higher than in December 2019, with three more working days in December 2021. 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). After an increase in the summer months, the decline in the accommodation and food sector activities intensified (to 26%), while the gap with pre-crisis levels remained very high in creative, arts and entertainment activities, in gambling and betting, and for travel agencies.

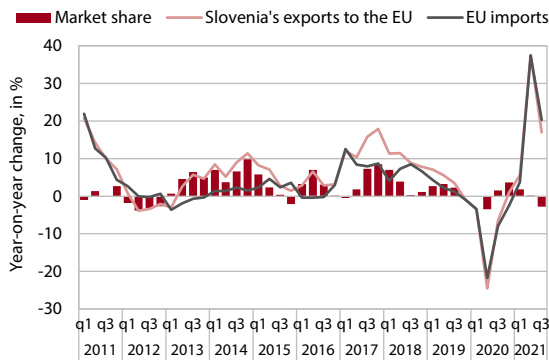
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2020	XI 21/X 21	XI 21/XI 20	I-XI 21/I-XI 20
Merchandise exports, real ¹	-0.7	3.0 ³	13.2	14.1
- to the EU	-7.5	2.0 ³	11.5	13.8
Merchandise imports, real ¹	-2.4	-1.1 ³	0.5	16.7
- from the EU	-8.2	0.1 ³	1.7	11.8
Industrial production, real	-5.2	2.8 ³	10.1	10.8
- manufacturing	-5.0	3.2 ³	11.5	12.5
In %	2020	X 21/I-X 21	X 21/X 20	I-X 21/I-X 20
Services exports, nominal ²	-20.3	-2.3 ³	20.7 ⁴	16.5 ⁴
Services imports, nominal ²	-14.7	-0.1 ³	31.2 ⁴	18.2 ⁴
Construction - value of construction put in place, real	-0.7	-9.2 ³	-10.7	-4.5
Distributive trades - real turnover	-7.4	1.5 ³	13.3 ⁴	9.3 ⁴
Market services (without trade) - real turnover	-11.0	-1.7 ³	18.2 ⁴	11.0 ⁴

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

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

Figure 8: Slovenia's export market share on the EU market



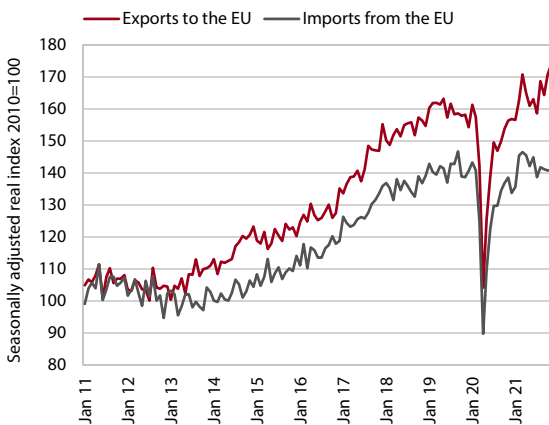
Source: Eurostat, calculations by IMAD.

Note: The change in Slovenia's market share is the difference between the change in Slovenia's exports to the EU market and imports of EU Member States from the rest of the world.

Slovenia's export market share in the EU market fell significantly in the third quarter of 2021.

According to initial estimates, it was 2.8% lower year-on-year and also lower than before the epidemic. The unfavourable trend in international trade of road vehicles, which account for the largest share of Slovenian goods exports (16.7% in the EU market in 2020), continued. Previously growing market shares in the pharmaceutical products and electrical machinery and equipment (two groups that follow road vehicles in terms of share of exports) also began to decline in the first and third quarters of 2021, respectively. The market shares of power-generating machinery and equipment and of machinery and equipment specialised for particular industries have continued to increase. The market share of iron and steel has also increased – the growth in the value of Slovenia's exports to the EU exceeded the high growth in the value of EU imports. Large differences in export/import trends among product groups are also reflected in the geographic markets. With unfavourable trends in the automotive sector, Slovenia's market share in France was 15% lower in the third quarter than in the same quarter before the outbreak of the epidemic. It was also lower in the Croatian (-8.1%) and Italian markets (-3.3%), though it is gradually strengthening in the latter. Compared to the pre-epidemic level, it increased in Slovenia's largest trading partner, Germany (+1.6%), despite a somewhat less favourable development in the third quarter.

Figure 9: Trade in goods – real



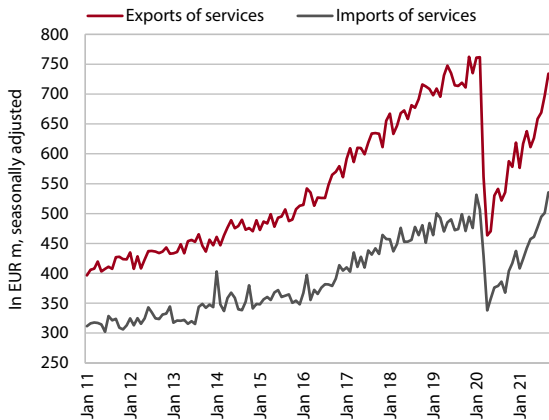
Source: SURS; calculations by IMAD.

Trade in goods continued to increase in November; uncertainty in the international environment has a noticeable effect on the fluctuations in export and import activity in Slovenia.

Exports of goods, especially to other EU Member States, increased in November for the second month in a row, while imports remained the same (seasonally adjusted). At the same time, there have been stronger monthly fluctuations in trade in goods² with other EU Member States (Germany, France and Austria) in recent months, which we believe were mainly related to exports of vehicles and vehicle parts and accessories. Trade in goods, especially trade in automotive industry products, continues to be particularly affected by uncertainties related to supply chain disruptions (especially in the automotive industry) and high commodity prices. In the first 11 months, goods exports to the EU increased by 13.8% compared to the same period in 2019 and imports from the EU by 1.8% (by 13.8% year-on-year, imports by 11.8% year-on-year). Export expectations and orders rose further in December, well above long-term averages.

² According to the external trade statistics.

Figure 10: Trade in services – nominal

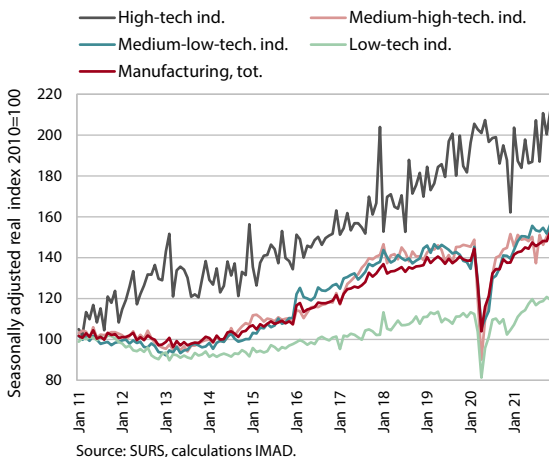


Source: BoS; calculations by IMAD.

The several months of growth in foreign trade in services was interrupted in October (seasonally adjusted). Trade in travel³ and in administrative and support service activities, accounting for 40% of all trade in services, was lower, and trade in ICT and construction services fell sharply. Relatively favourable developments continued in transportation and travel. Year-on-year, total trade in services was significantly higher in October, mainly due to the very low base in 2020, when the activities of several sectors of the economy were still severely constrained, while trade remained at a similar level compared to the same period before the crisis. Lower trade is particularly evident in tourism and in personal services, arts and recreation, while other important groups of services are mostly already well above comparable pre-crisis levels.

³ Spending by Slovenian tourists abroad declined noticeably, while spending by foreign tourists, same-day visitors and transit passengers in Slovenia remained at the level of the previous month.

Figure 11: Production volume in manufacturing

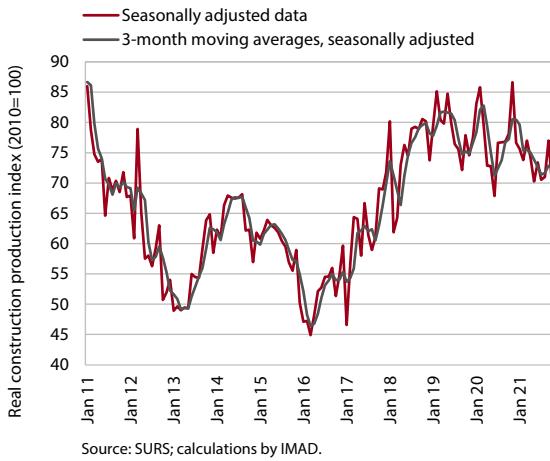


Source: SURS, calculations IMAD.

Manufacturing production growth was relatively strong again in November, after stagnating in the previous month. Growth continued in medium-technology industries, and high-technology industries also recorded an increase. However, growth in low-technology industries was interrupted and recorded a moderate decline. Year-on-year increase in production volume in manufacturing was again quite high, strongest in low-technology industries and lowest in medium-high technology industries. In the case of the latter, growth was mainly affected by developments in the automotive industry, where production volumes are even lower year-on-year due to supply chain disruptions and uncertainty about the future development of the industry in the context of the green transition. The year-on-year growth of low-technology industries was mainly due to other manufacturing activities⁴, which achieved extremely high year-on-year growth, largely due to the low base in 2020, as the increase in production volume is significantly lower compared to the same period in 2019.

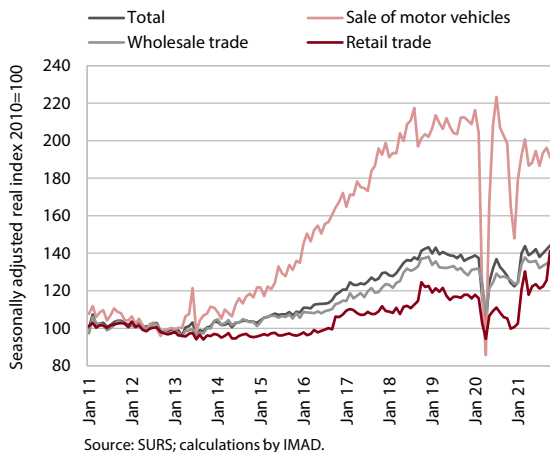
⁴ According to NACE, Section 32 ("Other manufacturing") includes the manufacture of jewellery, bijouterie and related articles, the manufacture of musical instruments, the manufacture of sports goods, the manufacture of games and toys, the manufacture of medical and dental instruments and supplies, and manufacturing n.e.c.

Figure 12: Activity in construction



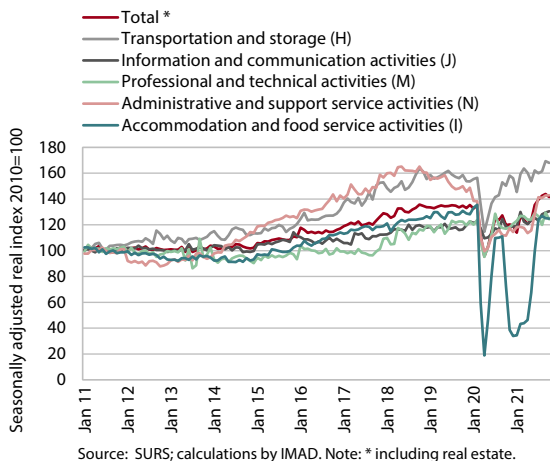
Fluctuations in construction activity continued in October. After an increase in September, the value of construction output fell by 9.2% in October and was 10.7% lower than in October 2020. At the monthly level, activity in the individual construction segments has fluctuated markedly. Despite these fluctuations, activity in civil engineering works and specialised construction remains at the levels reached at the beginning of the year. Activity is declining in residential construction and especially in non-residential construction. The stock of contracts has also fluctuated similarly on a monthly basis. It peaked in July, but after a sharp decline in August, it has increased again slightly in the last two months. Construction prices increased sharply in the last year under the pressure of rising commodity prices and shortage of labour. The implicit deflator of the value of completed construction works (used to measure prices in the construction sector) was 7.6% in October and over 10% in building construction.

Figure 13: Turnover in trade



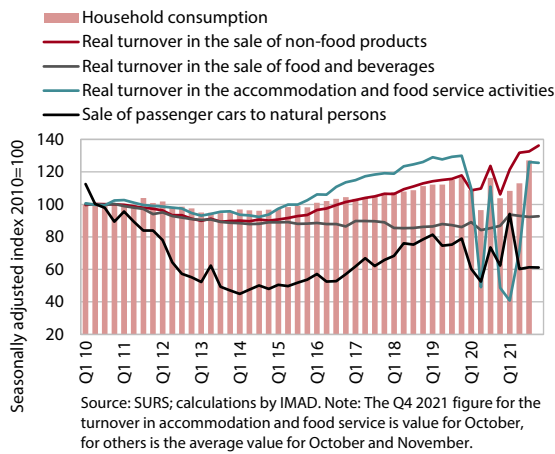
In October, turnover in trade increased for the third month in a row. The month-on-month growth was mainly due to high growth in *retail trade*, where, in addition to a steady increase in non-food and food sales, sale of automotive fuels increased by as much as a third. Due to low turnover following the declaration of the epidemic and the introduction of restrictions on the sales of goods and services in October 2020, turnover in this sector almost doubled year-on-year; it was also almost a third higher than in October 2019. In total, turnover in trade in October was 12% higher year-on-year and 4% higher than in October 2019. Of all the main segments, turnover remained lower only in the *sales of motor vehicles*. According to the preliminary data, turnover in this segment increased in November, while it decreased slightly in retail trade.

Figure 14: Turnover in market services



In October, real turnover in market services decreased. After five months of growth, it fell by 1.7% month-on-month and was 16.8% higher year-on-year. The decline was most pronounced in professional and technical activities, mainly due to a renewed drop in turnover in architectural and engineering services. Turnover in transportation, accommodation and food service activities, and administrative and support service activities also remained at a high level, increasing again for travel agencies while decreasing for employment agencies. Turnover growth continued only in information and communication activities, due to higher sales of computer services in the domestic and foreign markets. Turnover in October was higher year-on-year in all market services, but compared to the same month in 2019, only travel and employment agencies saw significantly lower turnover (by 46% and 22% respectively).

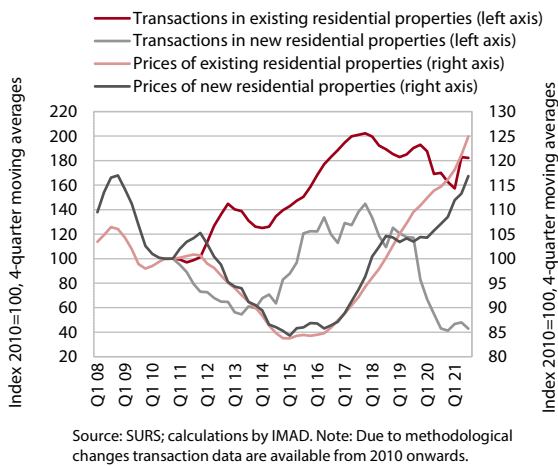
Figure 15: Selected indicators of household consumption



Household consumption remained stable at the beginning of the final quarter and was significantly higher than a year ago, partly due to the low base. Compared to the third quarter, spending on non-food products further increased, and sales of automotive fuels also rose strongly, due to higher sales both to households and legal entities and to transit customers. Relatively high household spending on food and beverages and on accommodation and food service activities in the domestic market, which was also influenced by the redemption of vouchers, and in foreign markets also continued. Year-on-year consumption growth strengthened significantly in most segments⁵ compared to the third quarter, mainly due to low sales caused by the restrictions on the sale of goods and services in the final quarter of 2020.

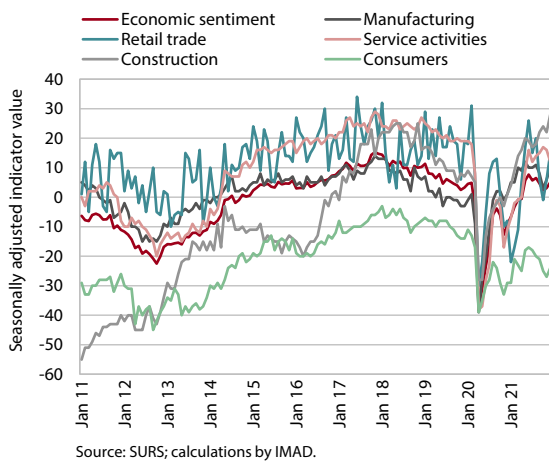
⁵ Only sales of passenger cars were lower year-on-year, which we assess is due to car delivery delays.

Figure 16: Real estate, Q3 2021



Given the relatively high number of transactions, dwelling price growth accelerated in the third quarter. Prices were up 12.9% year-on-year and 10.1% overall in the first nine months, which represents a strong acceleration from the average growth of 4.6% in 2020. In the third quarter, the year-on-year price increase was similar (by about 13%) for both existing and newly built dwellings (the latter account for only 1% of all transactions). According to our estimates, the growth of prices in 2021 was influenced by several factors. On the supply side, the main factors affecting prices for several years have been the low supply of newly built dwellings and, more significantly this year, higher prices for raw materials for construction. Meanwhile, the price increase was also influenced by increased household demand stimulated by the rise in total savings during the epidemic, the maintenance of relatively high disposable income and the persistence of favourable credit conditions (new housing loans rose by more than a third year-on-year in the year to October).

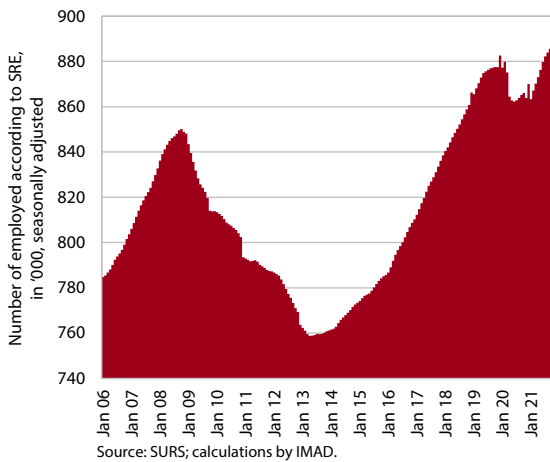
Figure 17: Economic sentiment



The Economic Sentiment Indicator improved in December, but the average value for the last three months points to a slowdown in economic activity in the last quarter. At the monthly level, confidence improved in most activities and among consumers. Confidence thus remained significantly higher in December than in the same period last year; it was also higher in manufacturing and construction than in the same period in 2019. Despite the improvement in the last two months, however, confidence in most activities deteriorated compared to the previous quarter. The deterioration in manufacturing is the result of the current situation in the international environment (supply bottlenecks, rising non-energy commodity and energy prices), while the deterioration in the retail trade and among consumers was caused by uncertainty about the epidemic situation and measures. On the positive side, confidence in construction stands out; this increased significantly in the last quarter and is well above the long-term average.

Labour market

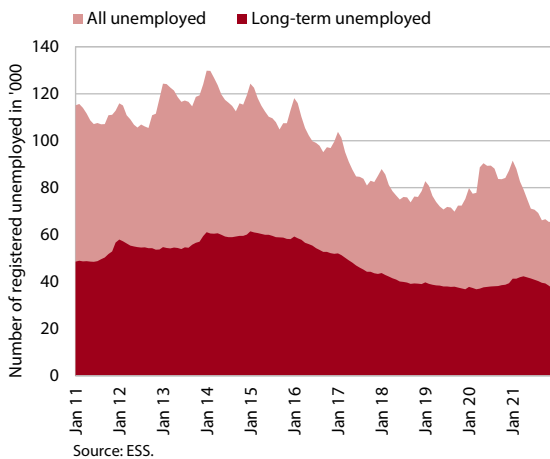
Figure 18: Number of employed persons



Employment rose further in October, reaching its highest level measured to date. The highest year-on-year increases were recorded in accommodation and food service activities and construction, with employment in the latter significantly higher than in October 2019, while employment in the former remained below the level of two years ago. The containment measures also had a strong impact on the arts, entertainment and recreation, where, however, the number of employed people also remained lower this October than in the same period of 2019. In the first ten months, the number of employed persons was 1.1% higher than last year and 0.4% higher than in the same period of 2019. In the midst of a rapid economic recovery, employment growth is still largely dependent on the hiring of foreigners (their contribution to total employment growth was over 50% in October), as was the case before the outbreak of the COVID-19 epidemic. This is a consequence of demographic change and the related shortage of domestic labour. The economic sectors with the highest share of employed foreigners in the first ten months were construction (43%), transportation and storage (31%), and administrative and support service activities (24%).⁶

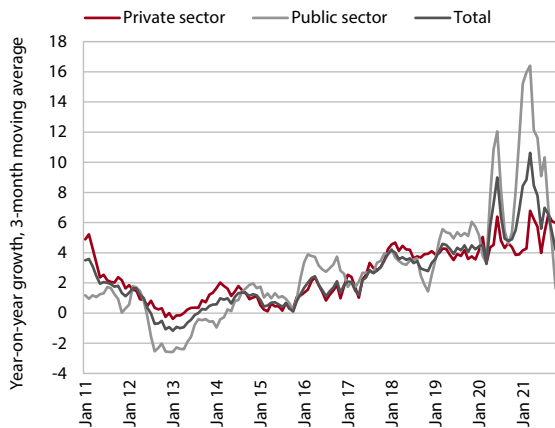
⁶ Compared to the same period in 2019, the proportion of employed foreigners has increased in all these sectors.

Figure 19: Number of registered unemployed persons



Seasonally adjusted data continue to show a decrease in the number of registered unemployed in December (by 2.9%), which was more pronounced than in previous months. According to original data, 65,969 people were unemployed at the end of December, 0.9% more than at the end of November. This largely reflects seasonal trends related to a higher inflow into unemployment due to the expiry of fixed-term employment contracts. The number of unemployed was 24.4% lower than a year ago and 12.4% lower than in December 2019. On average, 74,316 persons were unemployed in 2021, 12.6% less than in 2020 and 0.2% more than in 2019. Among the unemployed, the number of long-term unemployed rose in the first four months of last year but then fell slightly again by the end of the year in view of the high demand for labour, which is also reflected in the high rate of job vacancies. At the end of December 2021, there were 5.6% fewer long-term unemployed than at the end of 2020 and 1% more than at the end of 2019. Of the long-term unemployed, more than half have been unemployed for more than two years.

Figure 20: Average gross wage per employee



Source: SURS; calculations by IMAD.

Year-on-year wage growth in the public sector was low in October (0.5%), while it remained relatively high in the private sector (5.7%). Year-on-year public sector wage growth slowed significantly in the second half of the year due to the cessation of epidemic-related bonus payments.⁷ In the first ten months, public sector wages were 9.1% higher than in the same period of 2020. In the private sector, average wages increased by 5.7% year-on-year in the first ten months, mainly due to the impact of the minimum wage increase at the beginning of the year, but also to the return to employment of workers who had participated in job-retention measures. According to our estimates, wage growth in some private sector activities (administrative and support service activities, construction, and accommodation and food service activities) may already be affected by labour shortages.

⁷ The payment of most bonuses ceased in mid-June 2021.

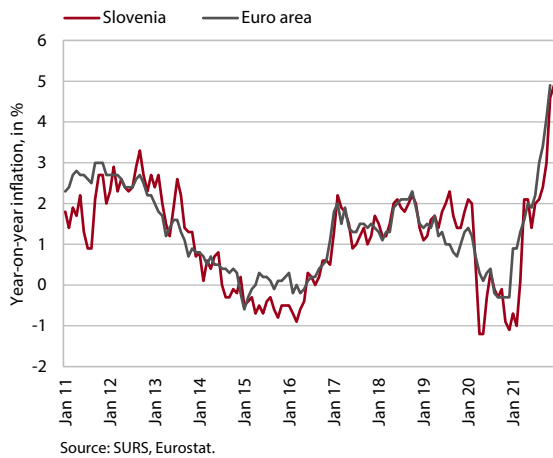
Table 3: Indicators of labour market trends

Change, in %	2020	X 21/IX 21	X 21/X 20	I-X 21/I-X 20
Persons in formal employment ²	-0.6	0.2 ¹	2.4	1.0
Average nominal gross wage	5.8	0.4 ¹	3.6	6.9
private sector	4.4	0.4 ¹	5.7	5.7
public sector	7.8	0.4 ¹	0.5	9.1
of which general government	9.9	2.6 ¹	-0.4	10.5
of which public corporations	1.9	0.3 ¹	2.9	4.7
	2020	X 20	IX 21	X 21
Rate of registered unemployment (in %), seasonally adjusted	8.7	8.9	7.2	7.1
Change, in %	2020	XII 21/XI 21	XII 21/XII 20	I-XII 21/I-XII 20
Registered unemployed	-12.6	0.9	-24.4	-12.6

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

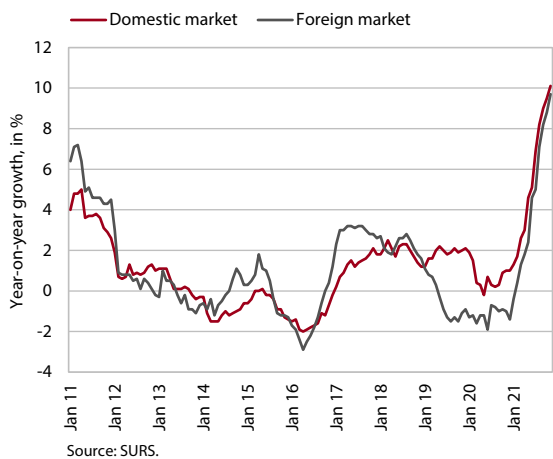
Prices

Figure 21: Consumer prices



Year-on-year consumer price inflation continued to rise, reaching 4.9% in December 2021. Inflation continues to be driven mainly by higher energy prices and supply chain problems. Although the year-on-year increase in oil product prices slowed slightly towards the end of the year in the face of falling oil prices on international markets and the government's decision to re-regulate heating oil margins, the year-on-year increase was still around 30%. The rise in heat energy prices continued to accelerate rapidly, reaching a 70% year-on-year increase in December. At the end of last year, food prices also rose sharply year-on-year (by 4%), amid the lower base and a significant monthly increase (2.1%). Due to rising car prices, prices of durable goods are also rising, by 6.5% year-on-year, and prices of semi-durable goods increased by 4.8%. At the end of last year, the year-on-year increase in services prices (1.5%) was sustained.

Figure 22: Slovenian industrial producer prices



Slovenian industrial producer prices continue to rise. They increased by almost a tenth year-on-year in November. Prices are rising across all industrial groups, both in the domestic and foreign markets. Overall growth continues to be driven mainly by prices in the intermediate goods group, which rose by around 15% year-on-year. The increase in prices for capital goods has stabilised at around 8.5% over the past three months. Energy prices have also risen but, despite the increase in the last two months, their year-on-year growth in the domestic market remains relatively modest (3.7%). In the face of production bottlenecks and higher non-energy commodity and energy prices, prices for consumer goods, which rose by 3% year-on-year, increased more in November than in previous months. Prices in the durable goods group rose somewhat more markedly, by about 4%, while prices for non-durable consumer goods increased by about 3% year-on-year.

Table 4: Consumer price growth, in %

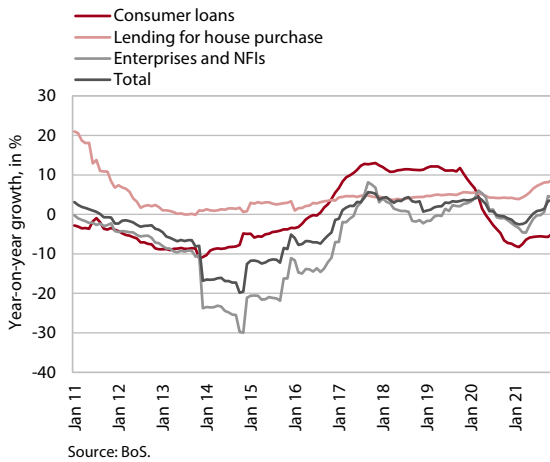
	XII 20/XII 19	I 21-XII 21/I 20-XII 20	XII 21/XI 21	XII 21/XII 20	I-II 22/I-II 21
Total	-1.1	1.9	0.0	4.9	1.9
Food	1.1	-0.3	2.1	4.0	-0.3
Fuels and energy	-9.9	11.1	-0.9	19.1	11.1
Services	0.2	0.4	-0.9	1.5	0.4
Other ¹	-0.5	1.6	0.2	4.4	1.6
Core inflation - excluding food and energy	-0.1	1.1	-0.3	3.1	1.1
Core inflation - trimmed mean ²	-0.4	1.4	0.3	3.6	1.4

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

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

Financial markets

Figure 23: Loans to domestic non-banking sectors

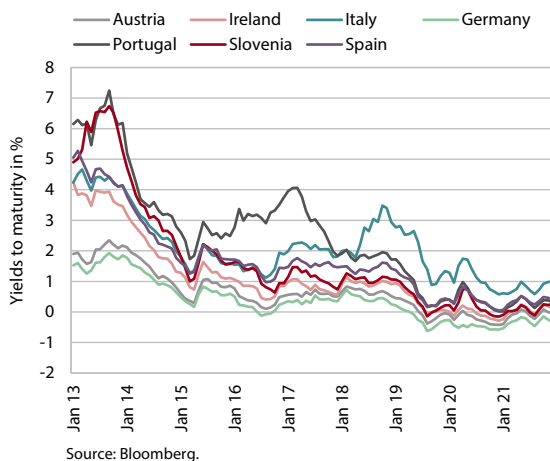


The year-on-year growth in the volume of bank loans to domestic non-banking sectors, which increased considerably in October, remained at around 3.6%.

Lending to enterprises and NFIs remains moderate, growing by about 4% year-on-year. Similar year-on-year growth was observed in loans to households, mainly due to the high growth (8.6%) in housing loans. Lending in the form of consumer credit has continued to decline year-on-year, with a year-on-year decline of around 5% since the middle of last year. Growth in the volume of household deposits is still relatively high year-on-year (7.6%), but it slowed in the second half of the year as inflow of deposits in banks moderated. The share of non-performing claims⁸ is no longer declining and has stabilised at 1.3% in recent months. Among all groups and sectors, the share of non-performing loans increased compared to the pre-outbreak period only in accommodation and food service activities (by a half to 12.6%) and in consumer loans (to 3.7%).

⁸ 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 with regard to the volume of all claims.

Figure 24: Bond, Q4 2021



Yields to maturity of euro area government bonds rose slightly in the last quarter of last year but still remain very low.

The higher yield to maturity of government bonds was influenced by the further rise in inflation in the euro area and the decision by the ECB to gradually scale back expansionary monetary policy measures. The yield to maturity of the Slovenian bond was thus 0.25% in the last quarter. The spread to the German bond was 49 basis points, about 15 basis points higher than in the previous quarter, which is comparable to the pre-epidemic period.

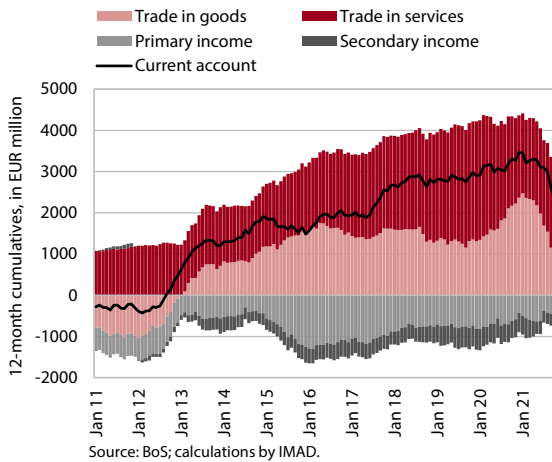
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	30. XI 20	31. XII 20	30. XI 21	30. XI 21/31. X 21	30. XI 21/30. XI 20
Loans total	23,056.8	22,860.9	23,886.0	0.1	3.6
Enterprises and NFI	10,495.7	10,307.0	10,951.1	-0.5	4.3
Government	1,554.5	1,556.8	1,420.7	0.6	-8.6
Households	11,006.6	10,997.0	11,514.1	0.6	4.6
Consumer credits	2,735.5	2,706.5	2,599.5	-0.4	-5.0
Lending for house purchase	6,840.4	6,862.1	7,429.3	0.9	8.6
Other lending	1,430.6	1,428.4	1,485.3	0.5	3.8
Bank deposits total	22,517.0	22,915.7	24,230.2	0.1	7.6
Overnight deposits	18,546.9	18,975.7	20,939.8	0.5	12.9
Term deposits	3,970.1	3,939.9	3,290.4	-2.0	-17.1
Government bank deposits, total	574.9	595.3	486.1	-0.6	-15.4
Deposits of non-financial corporations, total	7,800.9	8,053.5	8,519.4	1.2	9.2

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

Balance of payments

Figure 25: Current account



The current account surplus fell again in October.

In the last 12 months, it amounted to EUR 2.3 billion (4.6% of GDP), which was lower than in the previous year. The lower year-on-year surplus is entirely due to a lower trade surplus, as the real growth of imports was higher than that of exports. The terms of trade also deteriorated. As the increase in import prices (7.5%) was higher than that of export prices (3.1%), the operating costs of Slovenian exporters increased. The surplus in services trade continued to increase, especially in trade in construction services and trade in higher value-added services (research and development services and telecommunications, computer and information services). The primary income deficit decreased year-on-year, mainly due to higher subsidies from the EU budget for agricultural and fisheries policies and lower costs of external debt servicing. The lower deficit in secondary income is mainly due to higher government sector receipts from the European Social Fund and ongoing international cooperation.

Table 6: Balance of payments

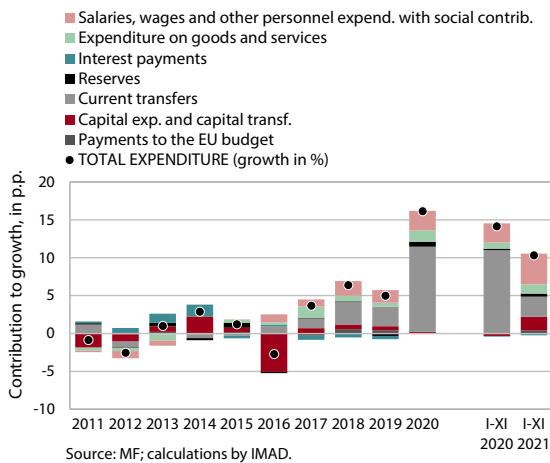
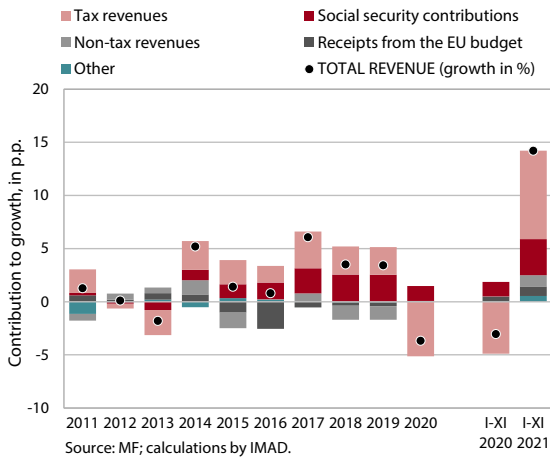
I-X 2021, in EUR million	Inflows	Outflows	Balance	Balance, I-X 2020
Current account	37,981.6	36,110.0	1,871.6	3,003.7
Goods	28,884.1	28,190.5	693.6	2,113.3
Services	6,612.4	4,678.7	1,933.7	1,717.2
Primary income	1,410.3	1,930.2	-519.9	-428.4
Secondary income	1,074.7	1,310.6	-235.9	-398.5
Capital account	2,667.1	2,422.5	244.6	-110.8
Financial account	3,945.8	5,652.2	1,706.4	2,534.9
Direct investment	1,686.3	1,239.7	-446.6	-235.6
Portfolio investment	-1,857.1	521.5	2,378.6	-2,983.2
Other investment	4,123.7	3,162.3	-961.3	5,609.5
Net errors and omissions	-409.7	0.0	-409.7	-357.9

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 26: Consolidated general government budgetary accounts



The deficit of the consolidated general government budgetary accounts⁹ amounted to EUR 2.2 billion in the first 11 months of 2021 and was 0.3 billion lower than in the same period of 2020. This reflects the high growth in revenue (14.2%), which fell in the same period of 2020, and the slower growth in expenditure (10.3%). Revenue growth is the result of a recovery in economic activity, especially domestic demand, and more favourable labour market conditions. In particular, the growth of tax revenues¹⁰ and revenues from social contributions strengthened in 2021. Compared to the same period of 2020, growth in non-tax revenues has also strengthened, this due to extraordinary revenues from new borrowing and concessions granted for mobile telephony licences. Growth in EU revenue was modest during most of the year but strengthened in November 2021. In addition to lower expenditure growth than in 2020, the structure of growth is also different. The contribution of public servants' wages to the growth of total expenditure has increased (payments for allowances for work in hazardous conditions during the epidemic, promotions and implementation of the agreement on wages), as did the contribution of investment, while expenditure on subsidies, which had increased a year earlier, fell sharply. In the first 11 months of 2021, total expenditure on measures to mitigate the consequences of COVID-19 amounted to EUR 2.6 billion (EUR 1.7 billion in the first eleven months of 2020), most of this on allowances for public sector workers and reimbursement of fixed costs to companies. According to the preliminary data, the deficit of the state budget, which accounts for the largest part of the consolidated balance sheet, increased sharply in December and amounts to EUR 3.1 billion in 2021, which is 6.1% of GDP.¹¹ However, as expected, it did not reach the autumn estimate (EUR 3.9 billion or 7.9% of GDP) from the adopted Ordinance,¹² due to higher tax revenues and lower expenditure, especially on investment.

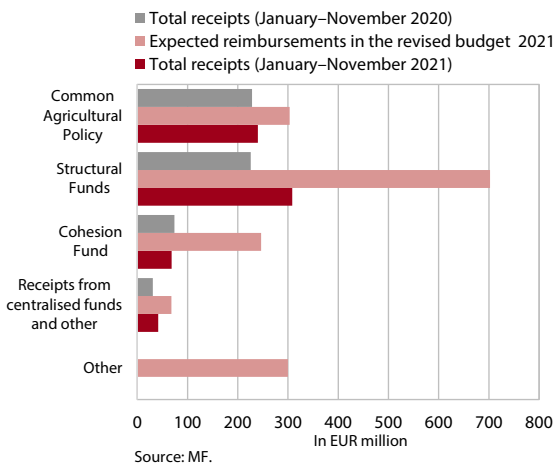
⁹ The consolidated balance of public financing on a cash basis.

¹⁰ 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 taxes).

¹¹ Ministry of Finance, January 2022. Obtained at: <https://www.gov.si/novice/2022-01-03-preliminarna-realizacija-drzavnega-proracuna-zadecember-2021/>

¹² Ordinance on the framework for the preparation of the general government budget for the 2020–2022 period. Obtained at: <http://www.pisrs.si/Pis.web/pregledPredpisa?id=ODLO1979>

Figure 27: Receipts from the EU budget



Slovenia's net budgetary position against the EU budget was positive in the first 11 months of 2021 (at EUR 100.6 million).

In this period, Slovenia received EUR 658.6 million from the EU budget (40.7% of revenue envisaged in the state budget for 2021) and paid EUR 558 million into it (98.7% of planned payments). The bulk of receipts were resources from structural funds¹³ (46.8% of all reimbursements to the state budget) and resources for the implementation of the Common Agricultural and Fisheries Policy (36.5%), while the shares of resources from the EU Cohesion Fund and resources for the implementation of centralised and other programmes were significantly lower (10.3% and 6.3% respectively)¹⁴. According to SVRK data, by the end of November, projects confirmed accounted for 102% and disbursements for 65% of the allocated funds¹⁵.

¹³ The European Regional Development Fund (ERDF); the European Social Fund (ESF).

¹⁴ According to the Republic of Slovenia's budget forecasts, the bulk of receipts were resources under the Common Agricultural and Fisheries Policy (79.2%) and resources for the implementation of centralised and other programmes (61.2%), followed by resources from Structural Funds (43.9%) and from the Cohesion Fund (27.6%).

¹⁵ In order to ensure better absorption of European funds, a contingency reserve of 15% of the allocated funds is foreseen, which means that the value of approved projects can be higher than 100%.

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

Category	I-XI 2020		I-XI 2021		Category	I-XI 2020		I-XI 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	16,888.2	-3.0	19,290.3	14.2	EXPENDITURE TOTAL	19,482.8	14.1	21,492.4	10.3
Tax revenues ¹	8,451.3	-9.1	9,856.6	16.6	Salaries,* wages and other personnel expenditures ²	4,524.7	10.5	5,314.3	17.4
Personal income tax	2,222.8	-3.4	2,554.7	14.9	Expenditure on goods and services	2,565.3	5.8	2,805.2	9.3
Corporate income tax	695.4	-24.2	1,026.8	47.7	Interest payments	764.7	-1.7	719.1	-6.0
Taxes on immovable property	222.5	-0.9	238.6	7.2	Reserves	206.6	17.9	284.5	37.7
Value added tax	3,261.8	-8.8	3,812.8	16.9	Transfers to individuals and households	7,551.4	12.4	8,450.9	11.9
Excise duties	1,251.3	-12.3	1,349.2	7.8	Other current transfers	2,276.1	85.2	1,894.7	-16.8
Social security contributions	6,592.5	3.7	7,168.0	8.7	Investment expenditure	1,113.6	-4.3	1,465.8	31.6
Non-tax revenues	1,034.6	0.4	1,212.6	17.2	Payments to the EU budget	480.3	-1.2	558.0	16.2
Receipts from the EU budget	623.9	15.7	773.8	24.0	GENERAL GOVERNMENT BALANCE	-2,594.6		-2,202.2	
Other	186.0	-1.7	279.2	50.1	PRIMARY BALANCE	-1,842.4		-1,486.4	

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.

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	51,200*		
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 October 2021.

Production	2018	2019	2020	2019		2020				2021			2019		2020	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	11	12	1	2
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	3.7	26.7	8.3	-1.1	4.1	-2.9	4.2
B Mining and quarrying	-0.9	-3.4	-2.1	-10.9	-7.6	-13.7	-9.2	8.5	7.6	0.1	-2.7	-30.7	-2.2	-9.6	-15.3	-15.8
C Manufacturing	5.7	3.5	-5.0	4.9	2.3	-0.3	-17.9	-2.7	1.6	4.3	29.4	9.9	-0.4	4.5	-1.2	6.2
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	-8.8	2.0	-17.6	-14.2
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	-6.0	4.9	5.2	1.7
Buildings	17.2	-0.1	-0.6	0.1	-7.2	-26.3	-0.9	2.8	23.9	35.3	35.9	16.8	-8.9	4.8	11.9	-55.3
Civil engineering	17.6	4.4	2.7	-1.6	-2.6	5.8	-9.1	4.8	9.6	4.2	12.6	6.7	-10.5	2.5	12.0	17.9
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	13.8	-2.2	0.5	-0.8	2.0
Transportation and storage	7.0	3.2	-8.0	4.3	-2.8	-5.3	-21.2	-6.7	1.7	5.7	28.5	12.5	-4.6	-1.9	-2.7	0.3
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	-1.0	4.7	3.1	8.2
Professional, scientific and technical activities	13.0	5.8	-3.0	11.3	3.2	-0.2	-11.4	-0.2	-0.5	8.1	22.9	3.4	2.6	2.6	1.0	8.7
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	24.2	-10.6	-6.5	-9.8	-11.1
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	5.5	-4.9	-2.4	-1.3	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	3.6	17.5	13.8	-3.8	-5.3	-1.7	0.6
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	0.9	6.4	2.9	0.5
Nominal turnover in wholesale trade & commission trade	9.3	1.3	-3.6	1.6	-5.2	-1.4	-10.2	-2.1	-0.7	1.4	16.3	4.5	-7.9	-3.0	-2.6	2.1
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	-7.8	-10.4	1.8	-2.5
Domestic tourists, overnight stays	-0.1	-2.5	32.8	-5.1	-4.1	-23.9	-56.3	172.1	-42.8	-82.4	126.7	-15.0	-7.4	-7.8	3.2	-9.0
Foreign tourists, overnight stays	15.4	1.7	-70.5	1.4	-6.3	-24.1	-92.1	-65.7	-88.4	-89.0	103.3	81.8	-8.0	-11.8	1.0	3.7
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	5.7	4.5	7.9	6.7
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	50.0	55.7	40.4	37.8
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	2.5	3.3	4.5	4.9
Confidence indicator																
in manufacturing	8	0	-9	0	-2	-3	-29	-3	1	7	10	10	-3	-3	-1	1
in construction	22	11	-5	9	7	7	-23	-4	-1	9	18	19	8	7	9	7
in services	24	21	-10	20	19	15	-34	-10	-10	-3	8	14	19	19	19	18
in retail trade	14	19	1	20	14	18	-19	11	-6	-17	16	14	6	19	18	31
consumer confidence indicator	-7	-10	-26	-10	-14	-14	-35	-25	-30	-24	-20	-20	-14	-14	-11	-13

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										
3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
-5.6	-27.3	-19.0	-5.4	-5.9	-2.6	0.0	-1.4	2.1	4.0	-2.0	-2.1	15.0	35.5	26.5	19.6	5.8	11.8	8.1	3.7	-	-
-10.8	-12.2	-13.5	-1.1	3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-20.7	-3.4	15.9	-19.1	-30.0	-41.0	-6.6	-	-
-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	7.1	13.5	9.9	4.1	-	-
-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	1.2	-	-
-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	0.8	-10.7	-	-
-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	19.4	-14.0	-	-
-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	16.5	2.9	-	-
-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	14.0	16.8	-	-
-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	11.4	11.1	-	-
-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	3.6	11.5	5.3	8.9	-	-
-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	2.1	10.7	5.5	-	-
-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	27.3	27.0	-	-
-14.2	-28.0	-13.0	-0.2	-1.4	-5.0	-1.9	-6.6	-9.2	-7.0	-12.5	-3.9	27.7	33.3	15.5	9.2	-0.7	9.2	8.6	11.9	-	-
-14.2	-22.3	-9.9	-3.2	-4.0	-8.1	-6.9	-10.5	-15.2	-10.4	-14.1	-1.0	28.2	23.2	15.6	14.5	8.4	14.4	19.1	32.8	-	-
-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	-7.9	-	-
-3.5	-18.6	-10.9	-0.8	-3.6	-4.4	1.4	-3.2	-0.5	1.8	-8.4	-3.5	14.9	23.5	15.2	11.2	-0.1	8.9	5.3	4.6	-	-
-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	118.7	747.0	-
-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	88.1	911.9	-
-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	215.8	517.7	-
-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	19.3	82.5	-	-
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	72.7	-	-
-3.9	-37.5	-31.2	-23.3	-16.8	-5.9	-3.8	-6.0	-12.8	-9.3	-6.6	-3.3	-0.8	-0.6	5.7	7.7	5.7	6.5	4.7	2.3	3.1	5.0
-9	-39	-27	-20	-11	-1	2	2	-1	1	5	5	10	9	12	10	10	11	8	3	6	10
5	-28	-28	-13	-7	-4	-2	0	-3	1	4	9	14	16	20	19	17	18	22	24	22	28
8	-38	-37	-28	-23	-5	-1	-3	-17	-11	-7	-2	-1	0	9	16	12	14	15	17	16	12
6	-30	-22	-5	8	12	13	1	-10	-8	-22	-17	-11	5	17	26	15	20	6	-1	6	15
-17	-39	-35	-30	-28	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18	-17	-18	-20	-21	-25	-27	-24

Labour market	2018	2019	2020	2019		2020				2021			2020			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	12	1	2	3
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	976.8	975.2	975.7	973.8
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	901.5	895.4	898.3	896.0
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	24.7	26.3	26.3	26.4
In industry, construction	280.9	291.7	288.5	292.7	294.0	291.2	288.0	286.0	288.9	288.4	293.1	295.4	294.4	290.5	291.2	291.9
- 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	208.8	206.2	206.3	205.9
- 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	65.9	63.6	64.2	65.2
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	582.4	578.6	580.8	577.7
- 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	49.1	48.9	49.0	49.1
- in education, health-services and social work	135.0	137.8	141.5	137.0	139.6	140.4	140.7	141.0	143.8	144.4	146.0	145.5	139.9	139.4	140.6	141.0
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	808.7	801.2	804.0	801.9
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	756.3	749.9	752.5	751.6
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	52.4	51.4	51.5	50.3
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	94.1	94.2	94.1
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	75.3	79.8	77.5	77.9
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	36.9	38.6	37.8	38.5
By age: 15 to 29	15.1	14.1	17.2	12.6	15.0	15.3	18.3	17.1	18.0	17.7	14.1	12.0	15.2	15.6	15.1	15.3
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	29.3	31.2	30.4	30.1
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	24.2	25.9	25.1	24.7
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	36.8	37.8	37.3	36.8
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	18.5	25.6	24.1	23.7
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	7.7	8.2	7.9	8.0
Male	7.5	6.9	8.0	6.5	6.8	7.5	8.4	8.1	7.9	8.2	6.9	6.3	7.2	7.7	7.5	7.4
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	8.4	8.7	8.5	8.7
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	2.9	4.5	-2.4	0.4
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	0.5	0.7	0.6	0.5
Redundancies	65.1	5.4	7.4	4.8	6.2	7.5	9.5	6.0	6.4	6.0	3.3	4.1	7.4	10.6	4.6	7.4
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	3.2	4.7	5.8	6.0
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	1.8	2.0	1.7	1.4
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	36.6	37.2	36.6	37.0
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	3.8	3.7	3.8

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											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
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	978.5					
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	911.8					
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	25.7					
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	298.5					
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	207.9					
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	69.6					
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	587.7					
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	49.9					
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	147.9					
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	815.0					
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	766.0					
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	49.0					
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	96.9					
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	66.0			
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	33.0			
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	12.7			
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	25.4			
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	21.5			
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	37.2			
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	15.9				
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	6.8					
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	6.1					
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	7.7					
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	0.6			
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	0.4			
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	5.4			
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	2.9			
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	2.5			
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	45.0				
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	4.5					

Wages	in EUR			2018	2019	2020	2019		2020				2021		
	2020	Q3 21	Oct21				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	1,886	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	1,807	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	2,137	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	1,853	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	1,659	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	2,036	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	1,564	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	2,343	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	1,819	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	2,643	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	1,770	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	1,498	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	1,740	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	1,643	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	1,370	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	2,516	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	2,644	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	1,715	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	2,115	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	1,323	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	2,315	3.2	8.9	7.4	8.6	8.1	3.0	14.2	3.6	9.0	16.0	10.3	2.9
P Education	1,951	2,118	2,045	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	2,105	3.4	5.1	17.7	4.5	6.9	5.7	26.5	6.6	31.4	36.2	5.7	1.2
R Arts, entertainment and recreation	1,778	1,951	2,006	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	1,535	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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
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	3.6	
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	5.4	
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	-0.9	
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	3.8	
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	7.5	
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	5.5	
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	5.5	
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	0.2	
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	4.1	
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	1.5	
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	7.0	
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	6.3	
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	6.0	
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	22.2	
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	3.1	
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	5.0	
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	4.0	
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	6.0	
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	7.6	
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	0.1	
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	3.7	
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	-6.1	
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	11.2	
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	5.8	

Prices and indicators of overall competitiveness	2019	2020	2021	2019	2020				2021				2019	2020		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	12	1	2	3
CPI, y-o-y growth rates, %	1.8	-1.1	4.9	1.5	1.5	-0.9	0.0	-0.7	-0.5	1.9	2.2	4.2	1.8	2.1	2.0	0.5
Food, non-alcoholic beverages	3.3	1.0	3.9	2.4	4.0	4.4	3.6	2.0	-0.3	-1.3	-1.0	1.8	3.3	3.4	4.0	4.6
Alcoholic beverages, tobacco	1.9	3.2	2.4	1.6	1.7	1.3	0.3	3.5	3.5	3.6	4.1	1.8	1.9	1.4	1.7	2.0
Clothing and footwear	0.5	-5.4	5.9	0.5	1.3	-3.8	-4.1	-4.5	-4.2	1.2	1.8	3.3	0.5	1.4	1.8	0.7
Housing, water, electricity, gas	2.7	-0.6	8.6	2.6	0.7	-5.5	0.7	-0.3	1.7	8.5	3.6	7.9	2.7	4.1	3.4	-5.4
Furnishing, household equipm.	0.4	-0.4	5.7	0.9	1.0	-0.9	0.2	-0.2	-0.1	1.7	2.5	4.7	0.4	0.8	0.6	1.6
Medical, pharmaceutical produ.	1.4	4.9	-0.5	1.5	1.0	0.0	1.0	3.8	1.1	2.5	2.7	0.6	1.4	1.4	1.7	-0.1
Transport	0.1	-5.9	12.5	-0.8	-0.2	-7.4	-6.6	-6.7	-2.6	5.3	9.0	13.0	0.1	1.3	-0.3	-1.5
Communications	-0.4	0.6	-3.6	0.4	-1.5	0.0	1.0	0.9	0.3	0.2	-0.7	-3.5	-0.4	-0.1	-2.3	-2.0
Recreation and culture	0.6	-3.9	3.4	0.5	-0.1	0.2	0.3	-1.7	-3.0	-2.9	-2.2	1.2	0.6	-0.9	0.7	-0.2
Education	5.6	0.7	0.5	5.6	4.8	3.3	2.2	0.6	0.7	0.8	1.1	0.6	5.6	5.5	4.5	4.3
Catering services	3.2	0.6	6.1	3.0	2.0	1.3	1.0	0.7	0.6	1.3	4.0	5.8	3.2	1.9	2.0	2.2
Miscellaneous goods & services	4.4	0.7	-2.1	4.1	4.9	3.7	2.9	0.9	0.5	-0.3	-0.1	-0.4	4.4	5.3	5.4	4.0
HICP	2.0	-1.2	5.1	1.6	1.7	-1.2	-0.6	-0.9	-0.6	2.0	2.3	4.5	2.0	2.3	2.0	0.7
Core inflation (excluding fresh food and energy)	1.6	-0.1	3.1	1.7	1.5	0.5	0.6	0.2	-0.2	0.6	1.5	2.5	1.6	1.4	1.7	1.3
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	0.6	-0.2		0.4	-0.1	-0.6	-0.3	-0.1	1.2	3.6	7.5		0.6	0.3	0.1	-0.6
Domestic market	2.1	1.0		2.0	1.3	0.3	0.3	0.9	1.9	4.2	8.0		2.1	1.9	1.5	0.4
Non-domestic market	-0.9	-1.4		-1.2	-1.4	-1.4	-0.8	-1.1	0.4	2.9	6.9		-0.9	-1.3	-1.2	-1.7
Euro area	-0.7	-1.2		-1.2	-1.7	-1.5	-0.4	-0.8	1.3	3.8	7.0		-0.7	-1.5	-1.7	-2.0
Non-euro area	-1.2	-1.8		-1.1	-0.5	-1.3	-1.8	-1.9	-1.5	1.1	6.7		-1.2	-0.6	0.0	-0.9
Import price indices	-1.4	-2.6		-1.9	-2.3	-4.7	-3.5	-3.4	1.3	8.6	14.9		-1.4	-1.5	-1.7	-3.6
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	-0.4	0.8	0.0	-0.3	0.0	0.7	1.2	1.3	1.2	0.4	-0.6	-1.0	-0.3	-0.4	-0.4	0.8
Real (deflator HICP)	-0.3	-0.4	-0.6	-0.3	-0.2	-1.3	-0.1	0.1	-0.5	0.3	-1.3	-1.0	-0.2	-0.2	-0.3	0.0
Real (deflator ULC)	0.9	3.6		-0.5	2.8	5.6	1.4	4.7	1.0	-2.6	1.5					
USD / EUR	1.1196	1.1413	1.1835	1.1072	1.1023	1.1006	1.1695	1.1928	1.2056	1.2057	1.1788	1.1440	1.1113	1.1100	1.0905	1.1063

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											
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12			
-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	4.9			
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	3.9			
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	2.4			
-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	5.9			
-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	8.6			
-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	5.7			
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	-0.5			
-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	12.5			
-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	-3.6			
-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	3.4			
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	0.5			
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	6.1			
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	-2.1			
-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	5.1			
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	3.1			
-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	9.9				
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	10.1				
-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	9.7				
-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	10.4				
-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	8.1				
-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	25.0				
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	-1.4			
-1.4	-1.5	-0.9	-0.2	-0.2	0.2	0.4	-0.3	0.0	-0.2	-0.5	-0.7	0.9	0.5	-0.5	-0.8	-1.6	-1.3	-1.4	-0.6	-1.0			
1.0862	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	1.1304			

Balance of payments	2018	2019	2020	2019		2020				2021			2019			2020
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	10	11	12	1
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,731	2,898	3,462	678	696	986	716	797	963	794	549	311	398	307	-9	306
Goods	1,272	1,311	2,366	198	273	568	568	700	530	538	214	-131	212	135	-74	137
Exports	30,808	32,013	29,656	7,831	7,904	7,857	6,431	7,368	8,001	8,242	8,775	8,582	2,905	2,747	2,251	2,581
Imports	29,535	30,702	27,290	7,633	7,630	7,289	5,862	6,668	7,471	7,703	8,561	8,712	2,693	2,612	2,325	2,444
Services	2,624	2,907	1,996	834	756	517	396	561	522	487	497	697	308	224	224	192
Exports	8,124	8,659	6,900	2,433	2,248	1,776	1,441	1,822	1,861	1,580	1,861	2,403	764	701	783	614
Imports	5,500	5,751	4,904	1,598	1,492	1,259	1,046	1,261	1,338	1,093	1,364	1,706	456	477	559	421
Primary income	-769	-811	-426	-226	-271	53	-116	-371	7	-112	-147	-198	-75	-37	-158	68
Receipts	1,633	1,758	1,645	371	457	449	365	352	479	446	451	391	134	147	176	185
Expenditures	2,401	2,569	2,071	597	727	396	481	722	472	558	597	588	208	185	334	117
Secondary income	-396	-509	-473	-129	-62	-152	-132	-93	-96	-119	-16	-57	-47	-14	-1	-91
Receipts	873	934	972	233	272	230	225	214	304	289	396	299	83	85	104	77
Expenditures	1,270	1,443	1,445	362	334	382	357	306	400	408	412	356	130	99	105	169
Capital account	-203	-187	-226	-30	-120	-53	-17	-26	-130	144	-11	95	-9	29	-139	-17
Financial account	2,548	2,094	3,052	553	506	1,116	385	580	970	783	429	-59	466	217	-177	360
Direct investment	-934	-762	266	-121	-119	-21	-37	-219	543	-180	-522	-263	106	-21	-203	51
Assets	373	1,157	697	118	583	13	192	-65	557	311	80	266	161	60	362	94
Liabilities	1,307	1,919	431	239	701	33	229	155	14	491	602	529	55	81	565	43
Portfolio investment	744	734	-1,826	-121	444	-1,953	-1,929	1,315	740	-170	1,630	38	93	-41	392	-853
Financial derivatives	-81	-163	53	-8	8	53	-32	5	27	-18	10	8	3	1	4	14
Other investment	2,767	2,248	4,394	837	167	2,989	2,354	-547	-402	1,139	-697	-549	252	292	-378	1,125
Assets	2,054	3,250	4,856	956	260	3,346	1,988	-696	218	3,029	135	352	199	431	-370	869
Other equity	68	27	4	-2	-2	-1	5	0	0	0	2	0	-1	-1	0	0
Currency and deposits	1,508	2,811	4,753	1,056	656	2,751	2,672	-792	121	2,128	-190	160	37	393	226	690
Loans	215	438	342	57	-18	79	40	57	165	153	-10	-23	-25	11	-5	14
Insurance, pension schemes, and standardised guarantee schemes	-7	13	1	1	2	2	3	-1	-2	5	1	0	1	1	1	1
Trade credit and advances	303	29	-224	-150	-322	393	-544	67	-140	671	208	101	186	-14	-494	51
Other assets	-33	-69	-20	-6	-56	122	-189	-27	74	71	124	114	1	41	-98	114
Liabilities	-713	1,002	462	119	93	358	-366	-150	620	1,889	832	900	-53	139	8	-255
Other equity	2	2	4	0	2	0	0	0	3	2	-42	1	0	0	3	0
Currency and deposits	-524	1,009	800	270	308	199	222	116	263	788	950	400	135	12	162	-68
Loans	-491	-149	-409	53	-250	40	-255	-325	131	756	-372	-401	-239	32	-43	-2
Insurance, pension schemes, and standardised guarantee schemes	20	27	55	9	-35	40	18	6	-9	30	27	0	-12	-12	-12	13
Trade credit and advances	331	62	-134	-140	84	-59	-391	20	297	209	274	65	49	103	-68	-272
Other liabilities	-51	50	146	-72	-17	138	39	33	-65	104	-5	160	15	4	-35	74
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	12	-15	7	22
Net errors and omissions	20	-616	-184	-96	-71	184	-313	-191	137	-155	-110	-465	77	-119	-29	71

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	336	344	333	253
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	1,552	1,442	1,102	1,398
Consumer goods	10,632	12,661	13,928	3,113	3,288	3,790	3,168	3,430	3,539	3,918	3,908	3,860	1,204	1,165	920	1,329
Import of investment goods	4,237	4,391	4,008	1,054	1,188	936	849	964	1,258	1,072	1,219	1,172	374	389	424	330
Intermediate goods	17,868	18,508	16,434	4,636	4,450	4,426	3,386	3,963	4,658	4,814	5,786	6,447	1,591	1,546	1,312	1,494
Consumer goods	8,601	11,183	11,670	2,712	3,232	3,011	2,579	2,871	3,210	2,908	3,222	3,184	1,246	971	1,015	960

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									
2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	
399	280	263	146	307	170	217	410	505	276	183	300	151	343	289	128	132	162	115	34	217	
243	188	164	123	281	344	89	267	277	187	66	241	131	166	128	3	83	50	-59	-122	72	
2,692	2,584	1,838	2,116	2,476	2,693	2,010	2,665	2,824	2,781	2,396	2,430	2,633	3,178	2,876	2,871	3,028	2,886	2,530	3,165	3,286	
2,449	2,396	1,674	1,993	2,195	2,349	1,921	2,398	2,547	2,594	2,330	2,189	2,502	3,012	2,748	2,867	2,945	2,836	2,589	3,287	3,214	
192	132	142	93	160	184	163	214	244	129	150	138	148	202	172	137	189	190	241	265	253	
621	541	459	425	557	645	589	588	637	539	684	453	500	627	600	569	692	786	802	815	769	
428	409	317	332	397	461	426	374	393	411	535	315	353	425	428	432	504	596	561	550	516	
14	-29	-7	-17	-92	-326	-9	-35	5	4	-2	-8	-39	-65	-33	-38	-76	-87	-45	-65	-64	
134	130	130	129	106	118	124	110	128	156	195	177	145	124	150	149	152	125	146	120	123	
120	159	137	146	198	445	132	145	123	152	197	185	184	190	183	186	229	212	191	185	186	
-50	-11	-37	-54	-42	-31	-26	-35	-21	-44	-31	-71	-89	40	22	26	-64	9	-22	-45	-43	
64	88	82	67	76	80	62	72	98	100	106	70	74	145	142	150	104	125	94	80	91	
114	99	118	121	118	111	89	107	119	144	137	141	163	104	120	124	167	116	116	125	135	
-17	-19	-4	-3	-10	-16	2	-12	-15	1	-116	-17	33	127	27	-24	-14	38	22	35	17	
451	306	368	-27	44	-4	265	319	453	434	83	204	589	-10	360	72	-3	-381	201	121	554	
-3	-69	-244	17	190	-183	-92	56	41	5	497	-145	-37	2	-325	-61	-136	-97	-48	-118	519	
124	-206	-128	168	152	-205	-94	234	182	73	301	-41	200	151	156	179	-256	2	49	214	583	
128	-137	116	150	-38	-22	-2	178	141	69	-195	105	238	149	481	240	-120	99	97	332	64	
-162	-938	-1,580	-495	145	270	503	543	-416	516	640	-1,133	484	479	920	621	89	-667	543	162	881	
11	28	-17	-8	-7	4	0	1	4	10	13	-1	-9	-8	5	3	2	5	2	1	0	
593	1,271	2,201	467	-314	-109	-147	-290	813	-112	-1,103	1,468	160	-488	-251	-477	31	372	-999	78	-855	
778	1,699	1,839	356	-206	-260	-254	-182	1,182	333	-1,297	1,698	1,320	10	-66	-111	312	400	-233	184	-353	
0	0	-1	1	5	0	0	0	1	0	-1	0	0	0	1	0	1	0	0	0	0	
533	1,528	2,315	484	-127	-356	-132	-304	854	213	-946	1,391	994	-257	-120	-161	92	351	-142	-49	-703	
27	38	21	8	11	-34	46	45	70	47	49	36	14	103	-45	-64	100	-40	-24	40	58	
1	1	1	1	1	0	0	0	-1	-1	-1	2	2	2	0	0	0	0	0	0	0	
249	94	-366	-164	-15	95	-124	97	228	90	-459	187	269	215	46	93	70	-5	-82	188	262	
-31	39	-132	25	-82	36	-44	-19	30	-16	60	81	42	-52	53	21	50	94	15	5	29	
185	428	-362	-111	107	-151	-107	108	368	445	-194	231	1,160	498	186	366	281	28	767	106	502	
0	0	0	0	0	0	0	0	0	1	2	1	0	0	0	0	-42	0	0	0	2	
-6	273	227	-120	116	96	15	5	149	109	5	315	180	294	369	300	281	140	-10	270	192	
112	-70	-92	-4	-159	-114	-74	-138	47	230	-145	-2	793	-35	-166	-107	-100	-7	83	-477	-27	
13	13	6	6	6	2	2	2	-3	-3	-3	10	10	10	9	9	9	0	0	0	0	
74	140	-500	-66	175	-121	-37	178	185	132	-21	-134	134	209	3	159	112	-139	-54	259	339	
-7	71	-4	73	-30	-15	-14	61	-9	-23	-32	41	43	20	-30	4	21	34	72	54	-4	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	675	0	0	
13	14	9	-9	30	15	2	10	11	15	36	16	-8	5	12	-13	9	6	704	-3	8	
68	45	109	-169	-253	-158	46	-79	-37	157	17	-79	405	-481	44	-32	-121	-580	63	53	319	
316	283	230	278	301	325	240	336	336	329	325	261	295	359	330	333	336	331	284	367	365	
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	1,793	1,869	
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	1,060	1,380	1,347	
308	298	214	298	338	347	278	340	378	464	416	304	347	421	391	412	416	370	388	414	430	
1,461	1,471	999	1,154	1,233	1,403	1,152	1,407	1,510	1,770	1,378	1,371	1,532	1,911	1,779	1,997	2,009	2,188	1,903	2,356	2,474	
1,019	1,031	726	803	1,050	1,021	916	934	1,095	1,082	1,033	901	907	1,100	1,154	1,041	1,027	961	1,010	1,212	1,178	

Monetary indicators and interest rates	2018	2019	2020	2019						2020				
				7	8	9	10	11	12	1	2	3	4	5
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	7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399	7,662	8,307
Central government (S,1311)	4,937	4,696	4,520	5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753	4,859	4,838
Other government (S,1312,1313,1314)	580	602	639	570	567	574	573	577	602	613	616	613	614	612
Households (S,14, 15)	10,370	10,981	10,997	10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954	10,882	10,890
Non-financial corporations (S,11)	9,496	9,589	9,363	9,738	9,878	9,868	9,869	9,882	9,587	9,794	9,871	10,070	9,971	9,808
Non-monetary financial institutions (S,123, 124, 125)	1,502	1,661	1,640	1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675	1,663	1,657
Monetary financial institutions (S,121, 122)	4,275	5,230	7,969	4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461	5,889	6,555
Claims on domestic sectors, TOTAL														
In domestic currency	26,181	27,913	30,341	26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,145	28,388	28,896
In foreign currency	446	391	345	416	420	412	398	392	391	389	390	389	390	387
Securities, total	4,429	4,382	4,361	4,727	4,666	4,704	4,642	4,581	4,381	4,554	4,608	4,910	5,015	4,994
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	30,709	30,733	30,585	30,678	30,838	31,121	31,237	31,171	31,785	32,271	32,605
Overnight	19,440	21,278	25,218	20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144	22,628	23,002
With agreed maturity – short-term	3,261	3,478	3,381	3,408	3,423	3,340	3,448	3,369	3,478	3,442	3,511	3,473	3,540	3,557
With agreed maturity – long-term	6,166	5,723	5,348	6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506	5,420	5,374
Short-term deposits redeemable at notice	575	630	620	768	779	746	813	788	630	760	692	662	683	672
Deposits in foreign currency, total	651	634	723	681	686	685	646	658	634	632	647	677	670	691
Overnight	581	577	675	616	622	620	585	598	577	573	588	622	617	631
With agreed maturity – short-term	31	26	25	28	27	28	26	25	26	27	29	26	25	33
With agreed maturity – long-term	39	31	23	37	37	37	35	35	31	32	30	29	28	27
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	0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15	0.21	0.2
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.65	2.66	2.21	2.7	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34	2.47	2.32
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	1.37	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35	-	2.19
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	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417	-0.254	-0.270
6-month rates	-0.266	-0.302	-0.364	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365	-0.192	-0.142
LIBOR														
3-month rates	-0.735	-0.737	-0.708	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761	-0.589	-0.619
6-month rates	-0.653	-0.684	-0.659	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703	-0.540	-0.575

Sources: BoS, EUROSTAT.

2020							2021										
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
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	14,736
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	3,705
602	601	608	602	598	607	639	638	643	638	634	632	621	619	628	627	627	636
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	11,514
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	9,886
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	1,737
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	9,931
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	33,347
388	374	368	354	352	343	345	337	330	324	316	310	310	307	314	298	295	293
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	3,667
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	37,224
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	28,272
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	2,687
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	5,746
560	584	615	640	678	643	620	649	656	621	629	622	553	510	519	493	547	519
718	691	699	728	706	711	723	721	740	786	776	810	789	812	817	804	835	839
652	627	638	672	655	662	675	671	696	739	731	766	747	771	776	771	803	803
40	39	37	32	28	26	25	28	24	26	25	26	25	25	26	19	19	24
26	25	24	24	23	23	23	22	20	21	20	18	17	16	15	14	13	12
..
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	0.00
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	0.15
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	1.67
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	0.10
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
-0.376	-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	-0.567
-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	-0.534
-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	-0.779
-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	-0.721

Public finance	2018	2019	2020	2019		2020				2021			2020		
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1	2	3
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									
4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	
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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