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The Economic Mirror is prepared based on statistical data available by 9th July 2021.

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

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

In the spotlight

Economic activity in the international environment strengthened in the second quarter. After contracting in the first quarter, economic activity in the *euro area* recovered significantly in the second quarter, according to available economic indicators. The composite Purchasing Managers' Index (PMI) showed a marked upturn in the services sector in May and June and a continued favourable trend in manufacturing. Economic sentiment also improved significantly across all sectors in June. International institutions expect growth to pick up further in the second half of the year due to progress in vaccination; the ECB and the EC forecast a similar growth next year, 4.6% and 4.8% respectively. The *global economy* also seems to be recovering. In June, the composite PMI remained well above its long-term average, pointing to increased activity in the manufacturing and services sectors. Despite disruptions in global supply chains, growth of global trade in goods continued and is expected to continue in the coming months.

In Slovenia, the outlook for economic growth remains favourable, with most short-term indicators pointing to relatively high year-on-year growth. Data on the export-oriented part of the economy, which was less affected by the epidemic, show that Slovenia's export market share in the EU market continued to strengthen in the first quarter of this year. With a monthly decline, the volumes of trade in goods and manufacturing production in May were still well above the comparable pre-epidemic levels. Export expectations improved again in June, and the continued favourable trends in the export-oriented part of the economy can also be seen in the volume of freight traffic on Slovenian motorways and in electricity consumption. Both were higher year-on-year, with the former already surpassing the level of the same period in 2019 and the latter narrowing its gap as tourism recovered. Confidence in manufacturing and construction remained high compared to a year ago. According to the latest data, construction activity declined in April, but remained higher year-on-year. Preliminary data on turnover in trade and service activities for May and data on turnover according to data on fiscal verification of invoices for June also point to growth. This is due to the easing of measures in these sectors, which has also led to an improvement in confidence indicators in trade and service activities. Consumer confidence is still low, but has been improving in recent months. All this, together with better conditions on the labour market, also points to higher private consumption. Households held back on spending over the past year, partly because of uncertainty. With a relatively high level of disposable income, the volume of household deposits therefore rose sharply (it amounted to almost EUR 24 billion in May, which is almost EUR 3 billion more than before the epidemic).

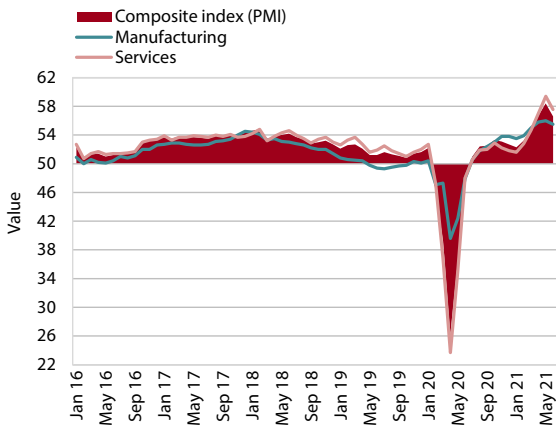
The situation on the labour market is much better than last year, with the number of unemployed and employed people almost back to pre-crisis levels. In addition to seasonal influences, which were not significantly different from those in the pre-epidemic period, the decline can also be attributed to the gradual relaxation of containment measures and the economic recovery. At the end of June, 71,094 people were unemployed, which is a fifth less than a year ago and similar to the end of June 2019. According to the Statistical Register of Employment (SRE), the number of employed people was 1% higher in April year-on-year, mainly due to a sharp fall in April 2020 due to the outbreak of the epidemic, and similar to April 2019. The largest year-on-year decline was recorded in the sectors most affected by the containment measures, namely accommodation and food service activities and administrative and support service activities, while employment increased the most in human health and social work activities. After a strong year-on-year increase in average wages in previous months, growth remained moderate in April. It was lower in the private sector and relatively high in the public sector despite the high base last year.

Consumer price growth slowed slightly, down to 1.4% in June from 2.1% in May, but industrial producer price growth is being boosted by the rise in commodity prices. In June, the prices of food and services remained lower year-on-year, although they gradually approached year-earlier levels. Year-on-year price increases for semi-durable goods were broadly unchanged, while price increases for durable goods nearly halved compared with the previous month. The contribution from energy prices, which, with a high year-on-year increase in the prices of petroleum products, contribute the most

to current inflation, decreased significantly in June due to the base effect. Year-on-year growth in Slovenian industrial producer prices continued to strengthen in May, reaching 3.5%, the highest level since 2011. Higher commodity prices contributed the most to the growth, with metal production prices rising 15% year-on-year. Growth of energy and capital goods prices also strengthened.

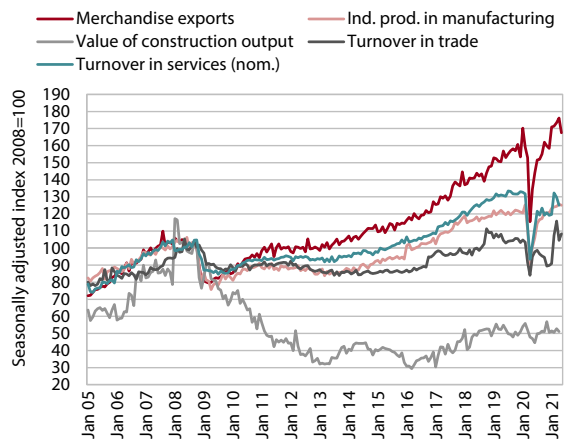
The overall deficit of the consolidated balance of public finances amounted to EUR 1,266 million in the first five months and was slightly lower than a year ago. Turnover in the first five months was a fifth higher than a year ago, with tax revenues rising in particular as containment measures gradually eased. On the expenditure side, the largest increase was recorded in wages and current transfers, mainly due to payments for the implementation of measures to contain the second wave of the epidemic. Slovenia's net budgetary position against the EU budget was positive in the first five months (at EUR 85.7 million).

According to survey indicators, growth of global economic activity accelerated in the second quarter



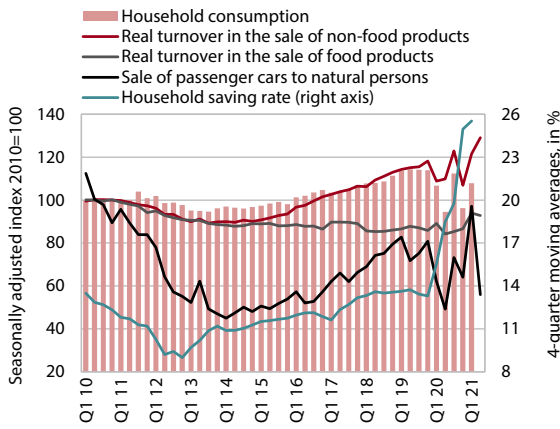
Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

The outlook for economic growth in Slovenia remains favourable



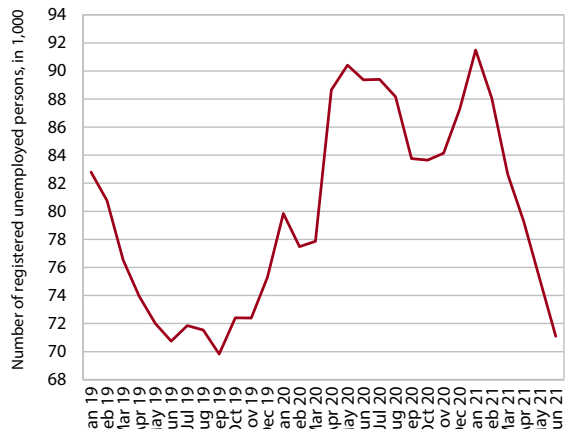
Source: SURS; calculations by IMAD.

As measures ease, household consumption gradually recovers



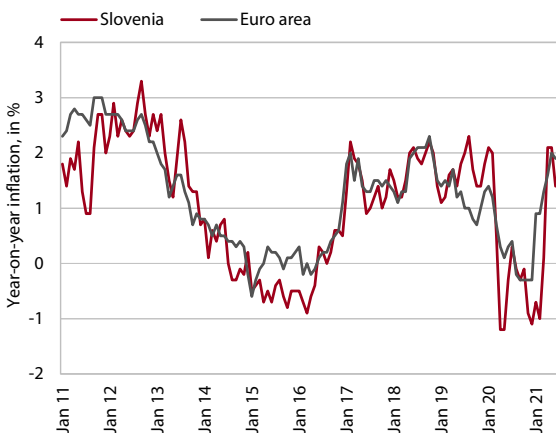
Source: SURS; calculations by IMAD. Note: The Q2 2021 figure is the average value for April and May.

The labour market is recovering and the number of unemployed is the same as before the epidemic



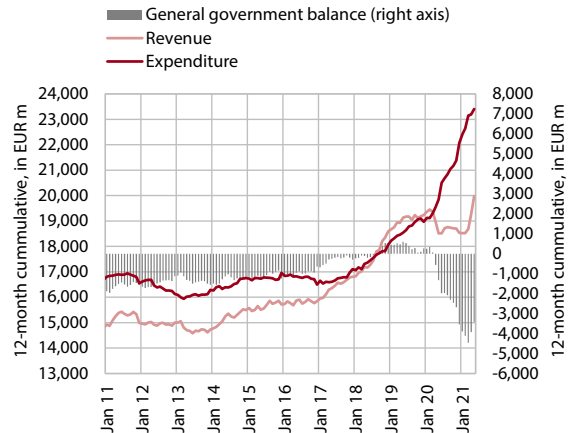
Source: ESS.

Consumer price growth slowed slightly in June with high energy prices still contributing the most to it



Source: SURS, Eurostat.

After a surplus in April, the consolidated balance of public finances showed a deficit again in May, but smaller than in the first three months of the year



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

current economic trends

The international environment

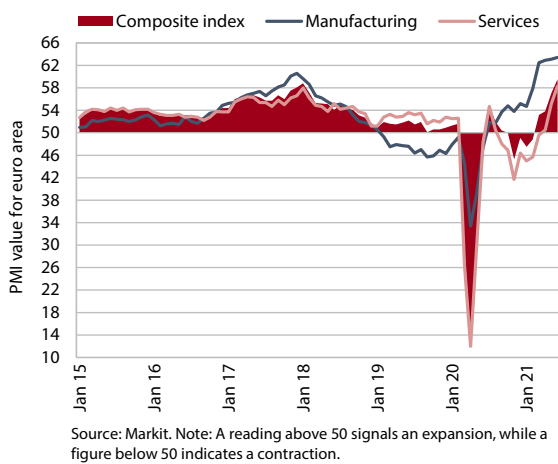
Figure 1: World trade and industrial production



According to survey indicators, growth of global economic activity accelerated in the second quarter.

In June, the composite Purchasing Managers' Index (PMI) for the global economy remained well above its long-term average, pointing to increased activity in the manufacturing and services sectors. Despite disruptions in global supply chains, growth of global trade in goods continued in the second quarter, according to available indicators. The PMI for new export orders in the manufacturing sector recorded another high level in June, pointing to a further increase in global trade in goods in the coming months. According to the latest OECD forecast, global economic growth will be 5.8% this year and 4.4% next year, and global trade will recover with growth of 8.2% this year and 5.8% next year.

Figure 2: The euro area composite PMI



Economic activity in the euro area recovered in the second quarter.

According to Eurostat's estimate, economic activity in the first quarter contracted by 0.3% (by 1.3% year-on-year) compared to the last quarter of 2020 and was 5.1% lower than in the last quarter of 2019. The contraction was largely due to lower private consumption. According to the available economic indicators, economic activity recovered significantly in the second quarter. The composite PMI in May and June showed a significant rebound in services activity and a continued favourable trend in manufacturing. The euro area Economic Sentiment Indicator (ESI) also improved significantly in June, rising to its highest level in 21 years. Confidence was up in all activities, the most in services, and among consumers. International institutions expect growth to accelerate significantly in the second half of the year as a result of progress in vaccination. The ECB and the EC forecast growth of 4.6% and 4.8% respectively this year and similar growth next year (namely 4.7% and 4.5%).

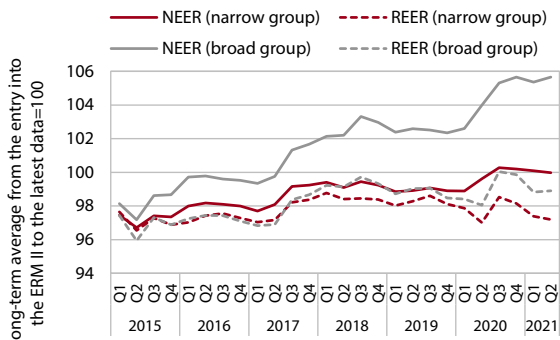
Table 1: Brent oil prices, the USD/EUR exchange rate and EURIBOR

	average				change, in %*	
	2020	V 21	VI 21	VI 21/V 21	VI 21/VI 20	I-VI 21/I-VI 20
Brent USD, per barrel	41.83	68.49	73.16	6.8	81.7	62.5
Brent EUR, per barrel	36.57	56.41	60.75	7.7	69.8	47.6
USD/EUR	1.142	1.215	1.205	-0.7	7.1	9.5
3-month EURIBOR, in %	-0.427	-0.540	0.543	-0.3	-16.7	18.8

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

Note: * in Euribor change in basis points.

Figure 3: Effective exchange rate



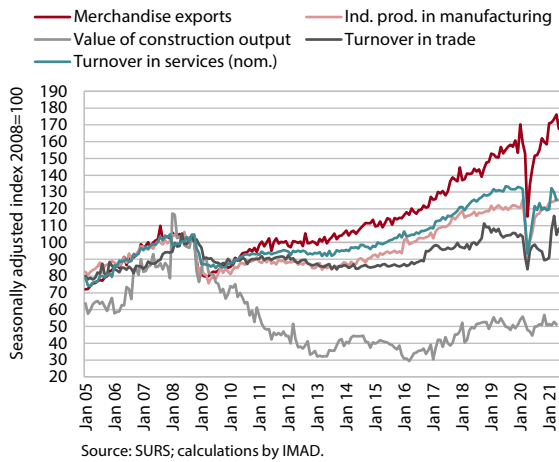
Source: ECB, calculations by IMAD. Note: An increase in the index implies an appreciation of the euro against the basket of currencies and thus pressure on price competitiveness. The narrow group represents the exchange rate of the euro against the currencies of 37 trading partners and the broad group against the currencies of 60 trading partners (including Russia and Turkey).

The appreciation of the euro against a basket of currencies remained relatively stable in the second quarter. The initial global spread of the COVID-19 epidemic last year led to greater currency fluctuations; this year, movements are more stable. With heightened macroeconomic uncertainty, the only exception among the currencies of Slovenia's main trading partners is the sharp depreciation of the Turkish lira in the second quarter. Contrarily, the currencies of the Visegrad Group countries and the British pound appreciated slightly against the euro. Slovenia's nominal effective exchange rate (NEER), which indicates the ratio of the euro to a basket of trading partners' currencies,¹ thus remained at a similar level for the third consecutive quarter. With inflation comparable to that of Slovenia's trading partners, the price competitiveness indicator (REER-HICP) also remained at the previous quarter's level.

¹ Weighted according to their importance in external trade flows specific for Slovenia.

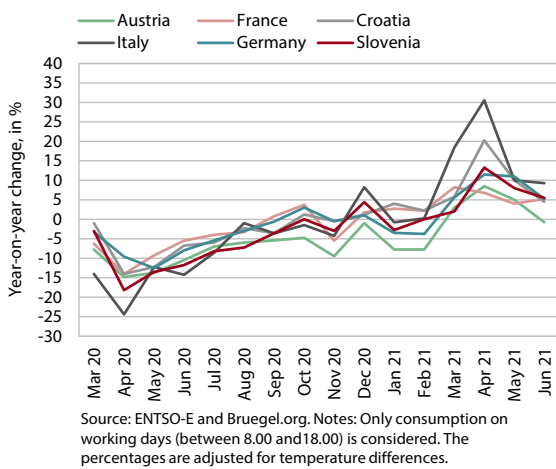
Economic developments in Slovenia

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



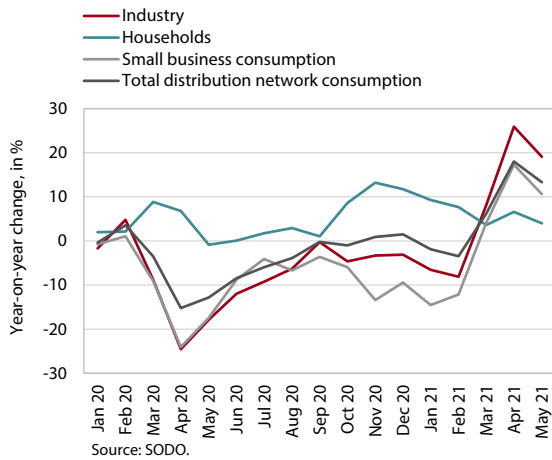
In Slovenia, the outlook for economic growth remains favourable, with most short-term indicators pointing to a relatively high year-on-year growth. Data on the export-oriented part of the economy, which was less affected by the epidemic, show that Slovenia's export market share in the EU market continued to strengthen in the first quarter of this year. Despite a monthly decline, the volumes of trade in goods and manufacturing production in May were still well above the comparable pre-epidemic levels. Export expectations continued to improve in June, and the continued favourable trends in the export-oriented part of the economy can also be seen in the volume of freight traffic on Slovenian motorways and in electricity consumption. Both were higher year-on-year, with the former already surpassing the level of the same period in 2019 and the latter narrowing its gap as tourism recovered. Confidence in manufacturing and construction remained high compared to a year ago. According to the latest data, construction activity declined in April, but remained higher year-on-year. Preliminary data on turnover in trade and service activities for May and data on turnover according to data on fiscal verification of invoices for June also point to growth. This is due to the easing of measures in these sectors, which has also led to an improvement in confidence indicators in trade and service activities. Consumer confidence is still low, but has been improving in recent months. All this, together with better conditions on the labour market, also points to higher private consumption. Households held back on spending over the past year, partly because of uncertainty. With a relatively high level of disposable income, the volume of household deposits rose sharply (it amounted to almost EUR 24 billion in May, which is almost EUR 3 billion more than before the epidemic).

Figure 5: Electricity consumption



Electricity consumption in June was 6% higher year-on-year but 7% lower than in June of the pre-crisis year 2019. The reason for the year-on-year higher consumption was last year's low base. However, consumption remained lower than in June 2019, mainly due to reduced tourism activities. Year-on-year higher consumption was also recorded in the majority of Slovenia's main trading partners (around 5% in France, Germany and Croatia and 9% in Italy), except in Austria, where it was 1% lower. Compared to June 2019, consumption decreased in Austria (5%), Croatia (4%) and Italy (6%), while it remained about the same in Germany and increased by 1% in France.

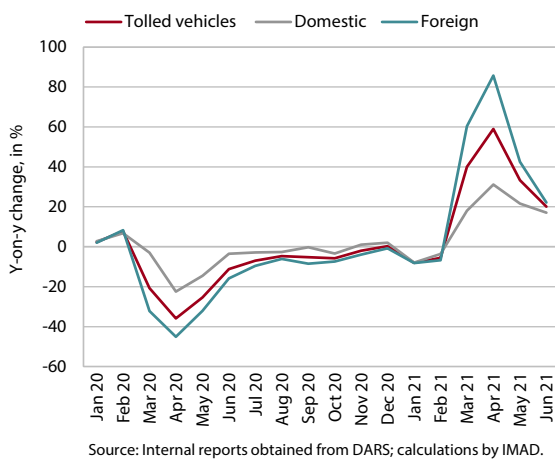
Figure 6: Electricity consumption by consumption group



In May, industrial electricity consumption and small business electricity consumption were higher year-on-year, with a smaller gap compared to the same period in the pre-crisis year 2019 than in the previous month.

In May, industrial electricity consumption was up 19.1% and small business electricity consumption was up 10.6% year-on-year. This is mainly due to last year's low base, when electricity consumption was significantly lower during the first wave of the epidemic due to containment measures and the resulting lower foreign demand, supply chain disruptions and production shutdowns at certain companies. Household consumption was also higher year-on-year, by 4%. Relative to May 2019, industrial consumption decreased by 2.1% (4.9% in April) and small business consumption decreased by 8.7% (10.9% in April), while household consumption increased by 3.1%.

Figure 7: Traffic of electronically tolled vehicles on Slovenian motorways

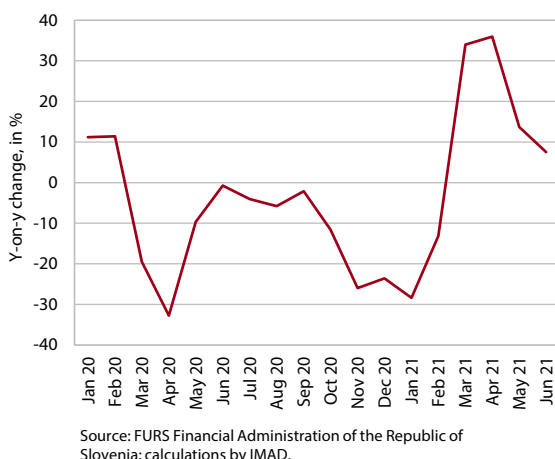


Freight traffic on Slovenian motorways² in June was up 20% year-on-year and up 7% compared to June 2019.

Domestic vehicle traffic was 17% higher and foreign vehicle traffic 22% higher than in the same month last year. These strong year-on-year growth rates are a consequence of the base effect, as traffic volumes in the same period of the previous year were still significantly lower after the first wave of the epidemic. Compared to the same period in 2019, June saw a 13% increase in domestic vehicle traffic and a 3% increase in foreign vehicle traffic. The favourable traffic trend compared to the same month in the pre-crisis year could also be attributed to the fact that there were two more working days this year.

² Measured in kilometres driven.

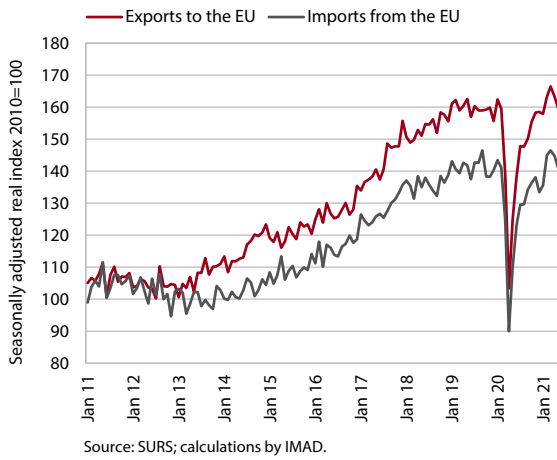
Figure 8: Fiscal verification of invoices



According to data on the fiscal verification of invoices, turnover in June was 8% higher year-on-year and 7% higher than in the same period of 2019.

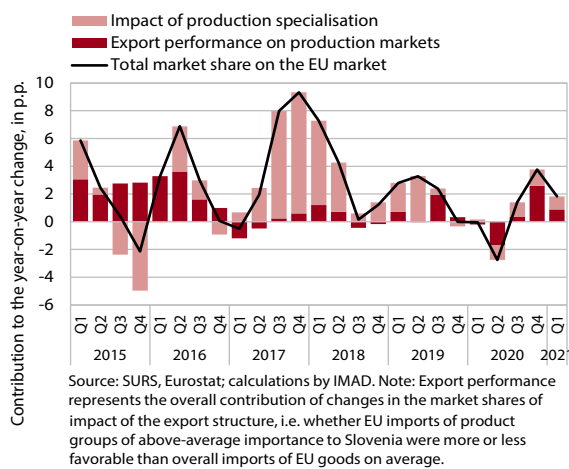
Positive trends in trade continued, with sales 5% higher year-on-year and 10% higher than June 2019. In most sectors, particularly those related to tourism (accommodation, gambling and betting, travel agencies), as well as arts, entertainment and recreation and personal services, turnover growth was even higher year-on-year, but about a fifth lower than in the same period of 2019, reflecting the ongoing constraints on certain business activities. Total turnover in June was 7% higher than 2019 levels, also due to two more working days this year.

Figure 9: Trade in goods – real



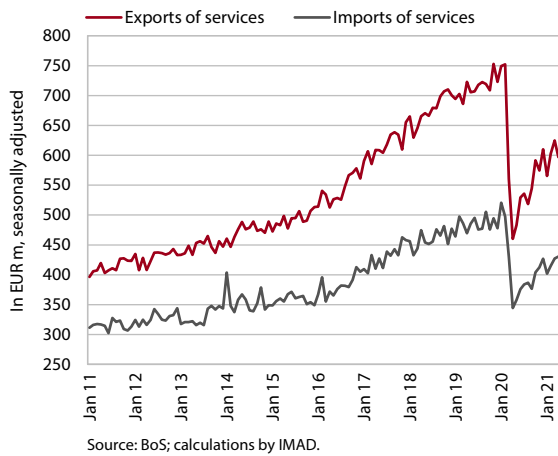
Trade in goods fell again in May, but remained higher than last year. Real exports and imports of goods from and into EU Member States have reached levels comparable to those before the epidemic, with significant monthly fluctuations mainly due to changes in containment measures in Slovenia and its trading partners. The growth in exports of goods was interrupted in April and May, which we believe is related to lower vehicle exports and partly to a slowdown in industrial growth in Slovenia’s largest trading partners (Germany, Italy, France). This led to a halt in the growth of trade in intermediate goods. The less favourable development of imports is also related to a somewhat lower level of manufacturing activity in Slovenia. The growth of trade in the first five months of this year remains high year-on-year and is partly due to the very weak activity in April and May last year (the base effect). The outlook remains favourable and is linked to the expected recovery in activity among Slovenia’s main trading partners. In June, export expectations continued to improve, with firms more optimistic about future foreign demand than before the beginning of the epidemic.

Figure 10: Slovenia’s export market share on the EU market



In the first quarter of this year, Slovenia’s export market share on the EU market strengthened again (by 1.8% year-on-year). However, the growth more than halved compared to the last quarter 2020, mainly due to deteriorating trends in medicinal and pharmaceutical products (year-on-year decline in EU imports and an even sharper decline in Slovenian exports and related decline in market share), which have otherwise experienced strong growth since the beginning of the COVID-19 epidemic. Demand for road vehicles, which was hit hard by the crisis, is gradually recovering, but Slovenian exports are not quite keeping pace with the faster growth in foreign demand (decline in the market share). The unfavourable impact of these two main groups on the growth of Slovenian market share was almost entirely cushioned by the further significant strengthening in the electrical machinery and equipment group, where foreign demand is also growing significantly. Slovenian exporters also increased their market shares in the iron and steel, metal products and metal ores groups, where nominal imports also increased strongly (partly due to rising metal prices on global markets). Geographical decomposition of the export market share in the EU market shows that the increase was mainly due to the increased market share in Slovenia’s largest trading partner – Germany; among other main export markets, Slovenia’s market share also increased in Italy and France, while it decreased in Austria and Croatia.

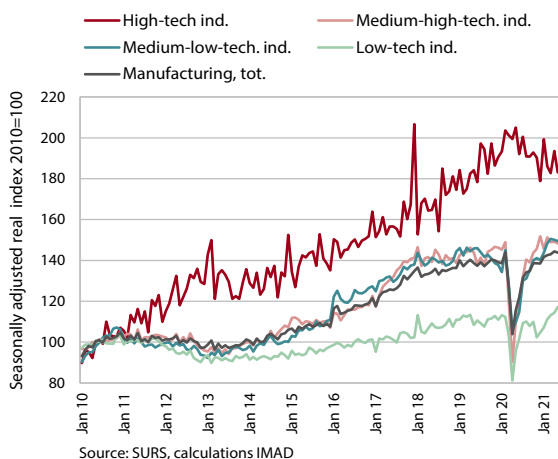
Figure 11: Trade in services – nominal



After noticeable growth at the beginning of the year, the recovery in trade in services came to a temporary halt in April. This was mainly due to the more restrictive measures taken to limit the spread of the epidemic, since lockdown was introduced in several countries in the weeks around Easter, which, with border crossing restrictions in place, mainly affected tourism. Trade in other business services was also lower than in previous months, while trade in transportation services increased. On a year-on-year basis, trade in services was noticeably higher in April, reflecting the very low level of activity last year, but remained well below pre-epidemic levels. In the first four months, trade was about one-fifth lower than in the same period before the epidemic, mainly due to about four-fifths lower volume of trade in tourism³. Other important groups of service activities are already significantly exceeding the comparable pre-crisis levels.

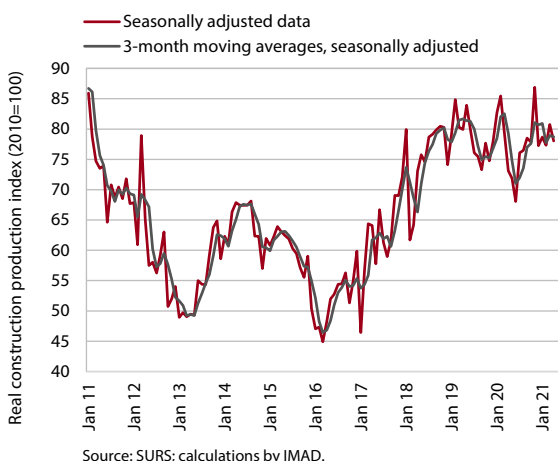
³ In the first four months of 2019, travel services accounted for 28.5% of total services exports, while their share in services imports was 15.5%. In the same period of 2021, travel services accounted for only 6.9% of total services exports, while their share in services imports was 2.7%.

Figure 12: Production volume in manufacturing



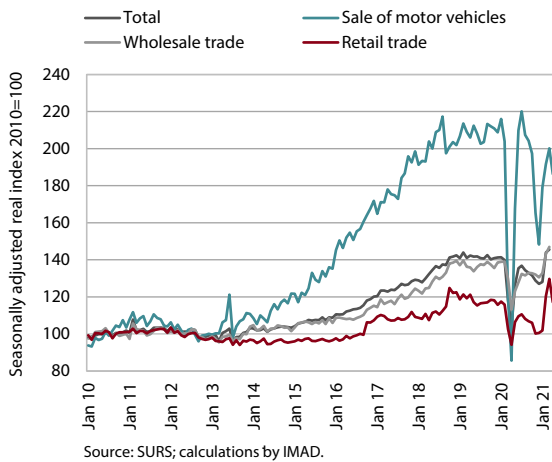
After several months of growth, manufacturing production fell slightly in May. This was mainly due to the current decline in production in high-technology industries, although production in medium-technology industries also declined slightly. On the other hand, production in low-technology industries increased for the sixth consecutive month. Year-on-year, manufacturing production again recorded relatively high growth, although the increase was much smaller compared to the same period in 2019. A high year-on-year growth was recorded in medium- and low-technology industries, and although a decline was recorded in high-technology industries, the manufacture of computers, electronic and optical products still performed well year-on-year. Most major sectors saw a high year-on-year growth, including the automotive industry, although it still fell far short of production volumes in the same period of 2019.

Figure 13: Activity in construction



Construction activity slowed somewhat in April. The value of construction output fell by 3.4% but was 6.5% higher than a year earlier. Compared to the previous month, construction activity fell in all segments and strengthened only in non-residential construction, where it had fallen sharply in previous months. Activity in this construction sector is also significantly lower this year than last year's average. Year-on-year, the outlook is best for residential construction (nearly 30% higher activity). Activity in civil-engineering and specialised construction is also higher than last year. Data on the number of contracts suggest that activity in non-residential construction will remain relatively low, while other segments, particularly civil-engineering and specialised construction activities, are likely to perform better.

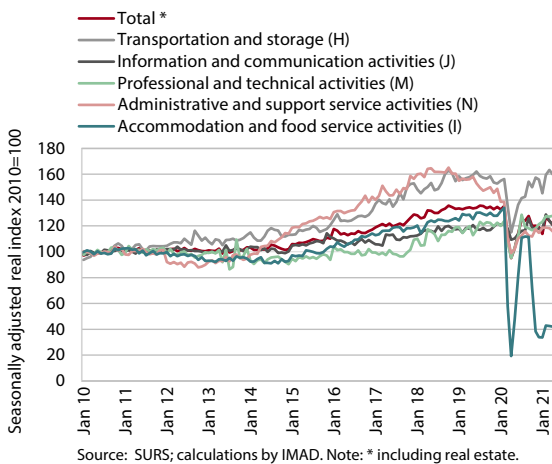
Figure 14: Turnover in trade



Turnover in trade declined in April and strengthened in May according to preliminary data.

After high growth in March, sales declined in April, due in part to the partial closure of certain stores and services at the beginning of the month and the limited movement between regions in the first three weeks of the month. Turnover fell in all three main sectors, most markedly in the *retail sector*, where non-food sales declined particularly sharply. According to preliminary data, turnover in retail trade picked up again in May.

Figure 15: Turnover in market services



In April, turnover declined in most market services.

Compared to the previous month, real turnover fell by 2.4% but was still higher than a year earlier (by 27.2%), mainly due to the low base. With severe restrictions on business and movement between regions, the decline in revenue in the accommodation and food service activities and tourism-related activities (travel agencies) has deepened. Turnover again declined in information and communications activities, although computer services increased sales in foreign markets. Turnover in transportation also fell in most activities. It increased slightly only in professional and technical activities. In April, the year-on-year turnover growth was positive in all market services due to last year's low base.

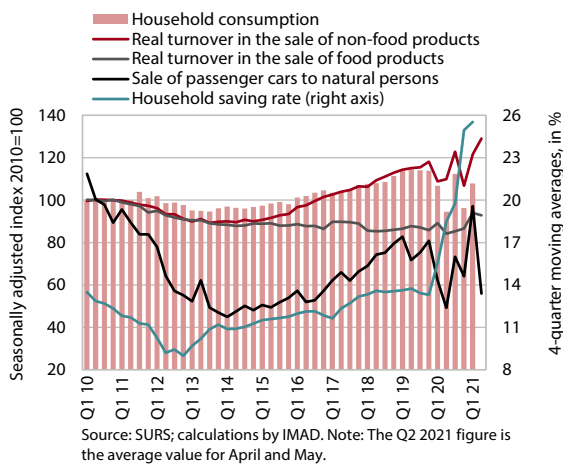
Table 2: Selected monthly indicators of economic activity in Slovenia

In %	2020	V 21/IV 21	V 21/V 20	I-V 21/I-V 20
Merchandise exports, real ¹	-0.7	-4.9	28.0	17.3
- to the EU	-7.5	-2.3	31.6	17.7
Merchandise imports, real ¹	-2.4	-1.4	39.5	18.8
- from the EU	-8.2	-2.7	32.4	18.4
Industrial production, real	-5.2	-0.4	22.1	12.7
- manufacturing	-5.0	-0.5	24.2	14.0
In %	2020	IV 21/III 21	IV 21/IV 20	I-IV 21/I-IV 20
Services exports, nominal ²	-19.6	-4.53	29.2 ⁴	-3.2 ⁴
Services imports, nominal ²	-15.2	0.8 ³	25.5 ⁴	-5.5 ⁴
Construction -value of construction put in place, real	-0.7	-3.4 ³	6.5	-1.0
Distributive trades - real turnover	-7.2	-2.0 ³	36.8 ⁴	12.1 ⁴
Market services (without trade) - real turnover	-11.0	-2.4 ³	27.2 ⁴	3.0 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.

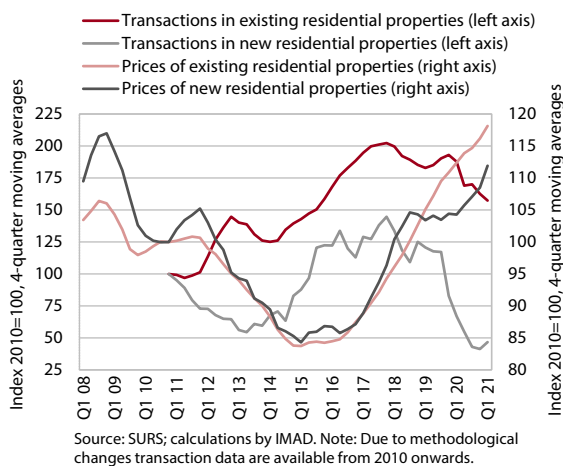
Figure 16: Selected indicators of household consumption



After accelerating in March, household consumption declined slightly in April, and increased again in May. With the lockdown at the beginning of the month, household consumption fell in April compared to March, especially for services and durable goods and certain semi-durable goods. In May, however, with the easing of restrictions on activity, consumption picked up again. Also due to the low base, consumption was significantly higher year-on-year, but remained well below the level of the same period of 2019 in services, which were still severely restricted despite the easing of measures (arts and entertainment, accommodation, travel agencies, gambling and betting). We estimate that due to increased consumption⁴, the household saving rate in the second quarter will be lower than in the first quarter, when it fell compared to the last quarter of last year, but was still very high at 27.2%.

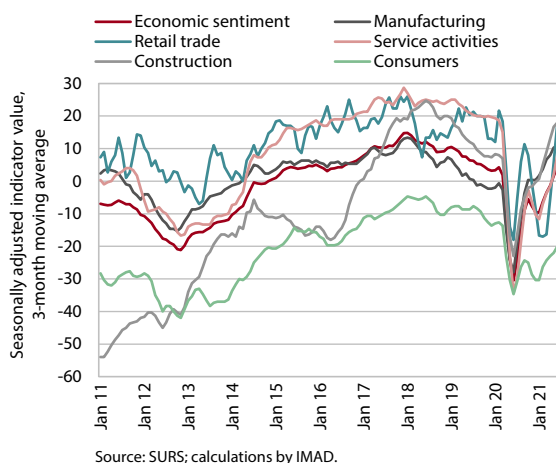
⁴ According to data on the fiscal verification of invoices, the year-on-year growth in turnover continued in June.

Figure 17: Real estate, Q1 2021



Average residential real estate prices increased again in early 2021, while the number of transactions declined in the face of limited supply and restrictions on business activity due to the epidemic. After growing by 4.6% in 2020 as a whole, prices rose by 7.3% year-on-year in the first quarter of 2021. New dwelling prices increased the most (by 13.1%), accounting for less than 5% of all transactions, despite an increase in the number of sales compared to the first quarter of last year. Prices of existing dwellings rose by 7% though the number of sales was the lowest in six years, with the exception of the second quarter of last year.

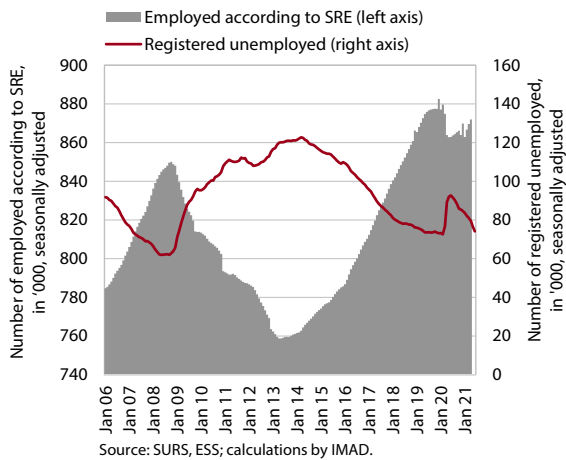
Figure 18: Economic sentiment



Economic sentiment improved in June, mainly due to improvements in retail trade and services. The latter is a consequence of the gradual lifting of containment measures in May and June and, in particular, the opening of hotels and restaurants. On a monthly basis, confidence in manufacturing and construction deteriorated slightly, but remains high compared to a year ago. Consumer confidence remains low, although it has improved in recent months. However, the proportion of those who believe that prices will rise in the future has increased significantly over the last three months.

Labour market

Figure 19: Number of persons employed and number of registered unemployed



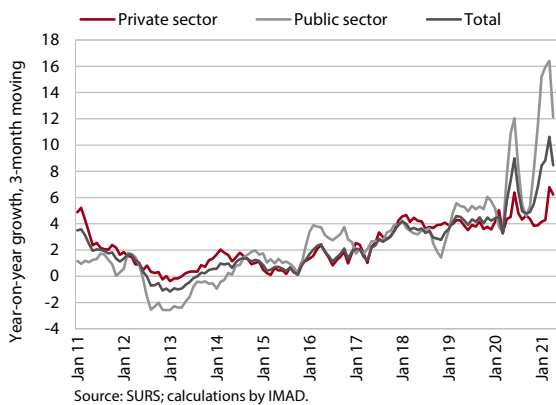
The number of registered unemployed continued to fall in June. The number of unemployed continued to fall significantly in June. In addition to seasonal influences that were not significantly different from those in the pre-epidemic period, the decline can also be attributed to the gradual relaxation of containment measures and the economic recovery. At the end of June, 71,094 people were unemployed, 5.4% fewer than at the end of May and 20.5% fewer than a year earlier. However, compared to the end of June 2019, the number was only 0.5 % higher. According to the Statistical Register of Employment (SRE)⁵, the number of employed people was 1% higher in April than in the same month last year, mainly due to the base effect (a sharp fall in April 2020 due to the outbreak of the epidemic). The year-on-year decline in employment continued to be the strongest in accommodation and food service activities and administrative and support service activities, i.e. the sectors most severely affected by the containment measures, while the largest increase was recorded in human health and social work activities. According to survey data⁶, the number of employed persons in the first quarter fell year-on-year (by 5.5%), largely due to the change in methodology.⁷ The biggest drop was still among students (-30.4%), while the number of self-employed was slightly higher than a year ago (3.7%).

⁵ Slovenian Statistical Register of Employment.

⁶ Active population according to the Active and Inactive Population survey.

⁷ In 2021, the definition of employed persons changed – persons whose duration of the layoff was longer than three months or was expected to be longer than three months are now considered unemployed or inactive.

Figure 20: Average gross wage per employee



After a strong year-on-year increase in average wages in recent months, growth remained moderate in April (3%). In the private sector, it was lower (2%), partly due to the high growth in the same month of the previous year (base effect) caused by the introduction of crisis bonuses and the wage calculation methodology. In the public sector, on the other hand, growth remained relatively high (5.6%) despite the already high base last year (introduction of bonuses for hazardous working conditions and additional workload, as well as a bonus for work in crisis conditions in accordance with the collective agreement), due in part to the performance bonus introduced in the middle of last year.

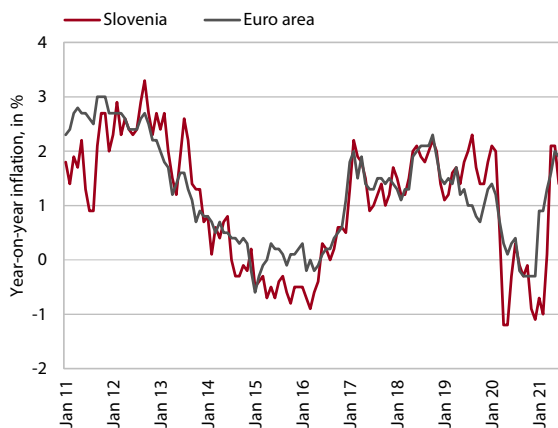
Table 3: Indicators of labour market trends

Change, in %	2020	IV 21/III 21	IV 21/IV 20	I-IV 21/I-IV 20
Persons in formal employment ²	-0.6	0.3 ¹	0.9	-0.6
Average nominal gross wage	5.8	0.9 ¹	3.0	8.8
private sector	4.4	0.7 ¹	2.0	5.7
public sector	7.8	0.9 ¹	5.6	13.7
of which general government	9.9	1.0 ¹	6.2	16.3
of which public corporations	1.9	-1.0 ¹	3.1	5.6
	2020	IV 20	III 21	IV 21
Rate of registered unemployment (in %), seasonally adjusted	8.7	9.1	8.4	8.2
Change, in %	2020	VI 21/V 21	VI 21/VI 20	I-VI 21/I-VI 20
Registered unemployed	14.6	-5.4	-20.5	-3.2

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

Prices

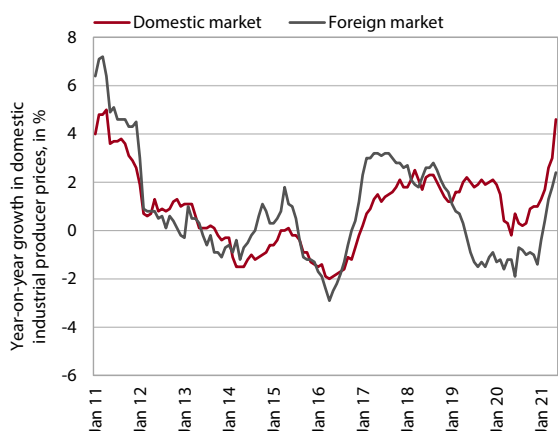
Figure 21: Consumer prices



Source: SURS, Eurostat.

Consumer price growth slowed slightly in June to 1.4%. The contribution from energy prices, which, with a high year-on-year increase in the prices of petroleum products (by almost a quarter), contribute the most to current inflation (1 p.p.), decreased significantly in June. This is due to the increase in electricity prices last June (base effect), when the measure of temporary exemption from the payment of contributions for households, introduced during the first wave of the epidemic, expired. The year-on-year increase in prices for semi-durable goods remained broadly unchanged in June (1.7%), while the growth in durable consumer goods prices almost halved (0.9% year-on-year), comparing to previous month. The prices of food and services remain lower year-on-year, but are gradually approaching last year's levels.

Figure 22: Slovenian industrial producer prices



Source: SURS.

Year-on-year growth in Slovenian industrial producer prices continued to strengthen in May, reaching 3.5%, the highest level since 2011. Price growth in the domestic market continued to increase (4.6%), as did price growth in foreign markets which was, however, only half as strong as in the domestic market. The difference in growth is largely due to price trends over the past year. However, year-on-year price growth in the five months of this year was comparable in the domestic and foreign markets (about 3%). Higher commodity prices, up 5% in May from a year earlier, were the biggest contributor to growth. Prices in the manufacture of metals were 15% higher year-on-year. Growth of energy and capital goods prices has also been strengthening. The combined year-on-year increase in consumer goods prices in the domestic and foreign markets remains modest (0.2%). On a year-on-year basis, only domestic prices for durable goods increased (2.1%)

Table 4: Consumer price growth, in %

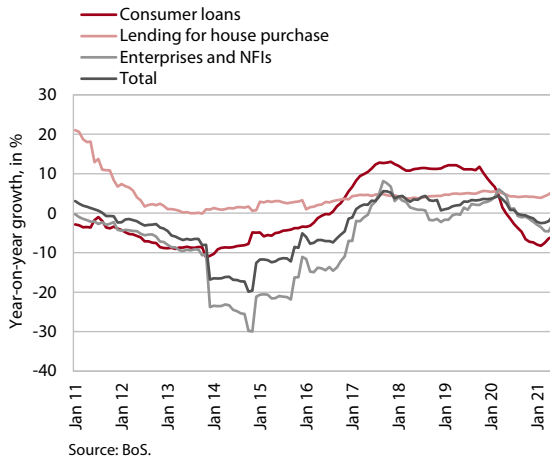
	XII 20/XII 19	VI 20-V 21/VI 19-V 20	VI 21/V 21	VI 21/VI 20	I-VI 21/I-VI 20
Total	-1.1	0.1	0.6	1.4	0.7
Food	1.1	1.0	0.1	-1.0	-0.9
Fuels and energy	-9.9	-2.3	0.5	9.5	6.2
Services	0.2	0.4	1.4	-0.2	-0.3
Other ¹	-0.5	0.1	0.1	1.5	0.7
Core inflation - excluding food and energy	-0.1	0.3	0.7	0.8	0.2
Core inflation - trimmed mean ²	-0.4	0.4	0.3	1.3	0.5

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

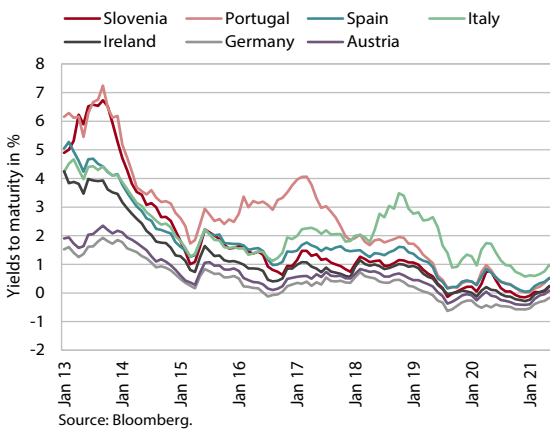


The year-on-year decline in the volume of loans to domestic non-banking sectors slowed in May.

Corporate and NFI loans continued to fall year-on-year, with the drop of 2.7% the weakest this year. After a decline at the beginning of the year, the volume of loans to households gradually increased year-on-year. Due to the favourable interest rate level, the growth of housing loans picked up, the volume of which was already 5.6% higher in May year-on-year. The decline in consumer loans, on the other hand, has slowed down, and new lending remains modest. We estimate that the increased household spending is covered mainly by current income, which was higher year-on-year in the first quarter due to government measures to mitigate the impact of the epidemic, and to a lesser extent by savings accumulated during the epidemic. With the introduction of fees for large deposits, some savings were transferred to other alternative investments (e.g. mutual funds). Growth in household bank deposits has thus slowed somewhat in recent months, but is still relatively high (10.3%, with total household deposits of EUR 23.8 billion in May). The share of non-performing claims⁸ fell below 1.5% in April.

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.

Figure 24: Bond, Q2 2021



The situation on euro area bond markets remained favourable in the second quarter.

The ECB had a significant impact on this, as it significantly increased its purchases of securities under the PEPP programme at the end of the first quarter in light of the rise in required government bond yields in the euro area. The yield to maturity of the Slovenian bond was thus 0.14%, while the spread to the German bond declined slightly, to 36 basis points.

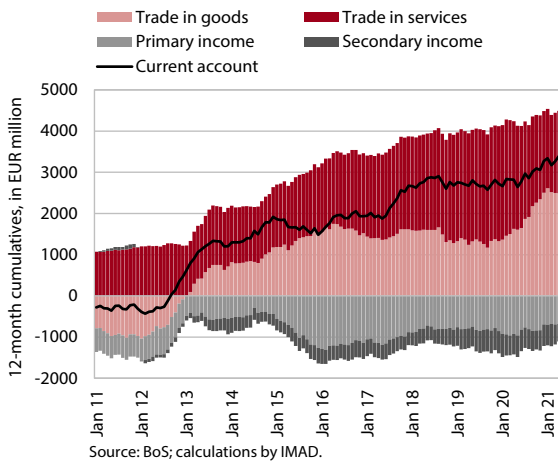
Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. V 20	31. XII 20	31. V 21	31. V 21/30. IV 21	31. V 21/31. V 20
Loans total	23,273.4	22,860.9	23,080.1	0.5	-0.8
Enterprises and NFI	10,762.5	10,307.0	10,471.2	0.4	-2.7
Government	1,620.7	1,556.8	1,490.7	0.4	-8.0
Households	10,890.2	10,997.0	11,118.2	0.7	2.1
Consumer credits	2,823.0	2,706.5	2,656.7	0.0	-5.9
Lending for house purchase	6,665.3	6,862.1	7,037.1	0.9	5.6
Other lending	1,401.8	1,428.4	1,424.4	0.6	1.6
Bank deposits total	21,565.2	22,915.7	23,784.8	0.6	10.3
Overnight deposits	17,395.9	18,975.7	20,083.7	1.0	15.5
Term deposits	4,169.3	3,939.9	3,701.1	-1.5	-11.2
Government bank deposits, total	664.0	595.3	572.3	1.6	-13.8
Deposits of non-financial corporations, total	7,402.5	8,053.5	8,356.1	0.4	12.9

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

Balance of payments

Figure 25: Current account



In April, the current account surplus was again higher year-on-year. This is mainly due to the surplus of secondary income (a deficit was recorded last April), mainly due to more government funds received (social benefits from the EU budget). Due to the easing of containment measures, trade in services recovered after a year. The surplus in trade in services was again higher year-on-year, mainly due to a larger surplus in transportation and travel services. The primary income deficit was lower in April than a year earlier, mainly due to lower net payments of interest on external debt. The surplus in trade in goods remained at a similar level as in April last year (EUR 168 million). The high year-on-year nominal growth in trade in goods in April was also the result of higher energy prices and the prices of other primary commodities, which have the largest impact on the import price growth. In April, export prices of goods rose by 1.8% year-on-year, while import prices rose by as much as 7% and the terms of merchandise trade deteriorated by 4.8%. The 12-month current account surplus remains high (EUR 3.4 billion; 7% of GDP).

Table 6: Balance of payments

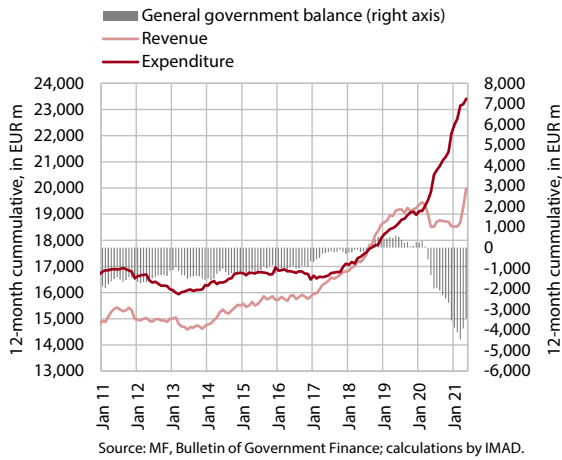
I-IV 2021, in EUR million	Inflows	Outflows	Balance	Balance, I-IV 2020
Current account	14,230.8	13,081.1	1,149.6	1,031.1
Goods	11,082.6	10,338.6	744.0	751.9
Services	2,160.7	1,499.2	661.5	646.4
Primary income	565.2	718.9	-153.7	-161.4
Secondary income	422.3	524.5	-102.2	-205.8
Capital account	1,130.4	962.2	168.1	-57.8
Financial account	2,612.2	3,991.9	1,379.7	1,084.5
Direct investment	939.3	460.5	-478.7	-457.9
Portfolio investment	-308.5	463.1	771.6	-3,515.5
Other investment	1,991.8	3,038.8	1,047.0	4,965.0
Net errors and omissions	61.9	0.0	61.9	111.2

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



After a surplus in April, the consolidated balance of public finances returned to a deficit in May, but smaller than the average for the first three months.

This development can be attributed to the evolution of economic activity and renewed closures in early April. Expenditure on measures to alleviate the effects of the epidemic was also significantly higher than in April⁹. The overall deficit of the consolidated balance of public finances amounted to EUR 1.27 billion in the first five months, slightly lower than in the same period of the previous year (EUR 1.39 billion). Turnover in the first five months was a fifth higher than a year ago, with tax revenues rising in particular as containment measures gradually eased. Expenditure in the consolidated accounts increased by 15.7%, with the largest increase in expenditure on wages and current transfers, mainly due to payments for the implementation of measures to contain the second wave of the epidemic.

⁹ The consolidated general government budgetary accounts on a cash basis. Therefore, the April partial closure is included in the May data (e.g. VAT is paid for April sales in May).

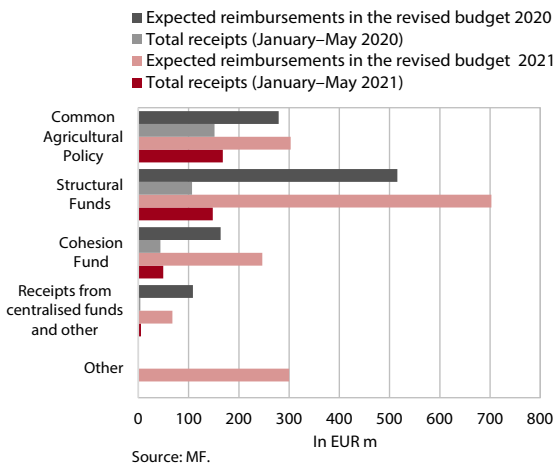
Table 7: Consolidated general government revenue and expenditure on a cash basis

Category	I-V 2020		I-V 2021		Category	I-V 2020		I-V 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	7,124.6	-9.2	8,576.7	20.4	EXPENDITURE TOTAL	8,509.9	11.4	9,843.5	15.7
Tax revenues ¹	6,271.8	-11.0	7,532.0	20.1	Salaries* wages and other personnel expenditures ²	1,977.3	10.6	2,461.4	24.5
Personal income tax	1,034.9	-5.5	1,236.3	19.5	Expenditure on goods and services	1,153.1	10.4	1,237.6	7.3
Corporate income tax	242.9	-49.4	532.3	119.1	Interest payments	489.9	-6.3	398.9	-18.6
Taxes on immovable property	39.1	-8.0	54.7	40.1	Reserves	71.2	6.2	99.1	39.3
Value added tax	1,267.8	-18.3	1,537.5	21.3	Transfers to individuals and households	3,323.5	10.9	3,959.8	19.1
Excise duties	494.5	-18.7	534.7	8.1	Other current transfers	818.0	40.1	929.4	13.6
Social security contributions	2,737.3	-4.5	3,245.7	18.6	Investment expenditure	365.0	17.3	371.9	1.9
Non-tax revenues	490.8	25.1	593.3	20.9	Payments to the EU budget	256.0	-2.8	285.1	11.4
Receipts from the EU budget	309.0	-11.2	373.7	21.0	GENERAL GOVERNMENT BALANCE	-1,385.4		-1,266.7	
Other	53.1	-3.5	77.7	46.4	PRIMARY BALANCE	-905.4		-842.4	

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.

Figure 27: Receipts from the EU budget



Slovenia's net budgetary position against the EU budget was positive in the first five months (at EUR 85.7 million). During this period, Slovenia received EUR 370.8 million from the EU budget (22.9% of the budgeted revenues for the current year) and paid EUR 285.1 million into it (50.5% of its annual obligations towards the EU budget) of which just under a quarter came from gross national income¹⁰. Almost half of the receipts (45.4%) came from the Common Agricultural and Fisheries policy¹¹, 39.9% from the structural funds¹² and the smallest part from the Cohesion Fund (13.3%). According to SVRK data¹³, from the beginning of the financial period in 2014 until the end of May 2021, project funding decisions taken accounted for 113% of the available funds, operations confirmed accounted for 92% and disbursements to beneficiaries for 57% of the available funds¹⁴. Under the REACT-EU programme¹⁵, the project funding decisions taken account for 30% of available funding and projects that are in the process of being approved account for 30%, while no payments have yet been.

¹⁰ Payments based on gross national income represent the largest share (72.7% of all payments) of Slovenia's commitments to the EU budget in 2021.

¹¹ Refunds from direct subsidy payments in agriculture amounted to 78.7% and refunds from the Rural Development Programme to 21.2%.

¹² 61.5% from the European Regional Development Fund (ERDF) and 38.5% the European Social Fund (ESF).

¹³ Government Office for Development and European Cohesion Policy, Report on the Implementation of the EU Cohesion Policy 2014–2020.

¹⁴ Due to the successful absorption of European funds, 15% of the additional appropriations (EUR 460 million) from the state budget have been allocated to so-called contingency projects, which are more likely to be implemented than projects that were appropriated but have implementation problems. In the Multiannual Financial Framework for the period 2014–2020, Slovenia was allocated EUR 3,068 million from the European Cohesion Policy and EUR 3,528 million is available with additional appropriations.

¹⁵ Through the REACT-EU program, Slovenia was allocated EUR 333 million, of which EUR 9 million was paid to the most vulnerable families, and EUR 324 million was allocated to the multi-annual financial period 2014–2020.

statistical appendix

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

INTERNATIONAL TRADE

Exports of goods and services (real growth rates, in %)	4.7	6.2	11.1	6.3	4.1	-8.7	8.6	7.3	5.5
Exports of goods	5.3	5.7	11.1	5.9	4.3	-5.6	8.7	5.7	4.8
Exports of services	2.4	8.0	11.2	7.5	3.3	-20.2	8.0	14.5	8.4
Imports of goods and services (real growth rates, in %)	4.3	6.3	10.7	7.2	4.4	-10.2	8.8	8.1	6.1
Imports of goods	5.1	6.6	10.8	7.7	4.7	-8.9	9.1	7.4	5.8
Imports of services	0.1	4.7	10.6	4.8	3.3	-17.5	7.0	12.1	7.5
Current account balance ³ , in EUR million	1,483	1,932	2,674	2,680	2,723	3,366	3,220	3,128	3,107
As a per cent share relative to GDP	3.8	4.8	6.2	5.8	5.6	7.3	6.6	6.1	5.8
Gross external debt, in EUR million	46,171	44,325	43,231	42,148	43,796	48,252	49,888*		
As a per cent share relative to GDP	118.8	109.6	100.5	91.9	90.5	104.2			
Ratio of USD to EUR	1.110	1.107	1.129	1.181	1.120	1.141	1.208	1.208	1.208

DOMESTIC DEMAND

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

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

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

Production	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	5	6	7	8
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	5.1	3.1	-5.2	2.5	4.4	4.1	1.6	-1.6	-17.5	-2.9	1.4	3.9	3.8	-1.8	8.2	-1.7
B Mining and quarrying	-0.9	-3.4	-2.1	8.5	-1.6	-10.9	-7.6	-13.7	-9.2	8.5	7.6	0.1	-1.0	-8.6	-7.8	-15.1
C Manufacturing	5.7	3.5	-5.0	2.5	4.5	4.9	2.3	-0.3	-17.9	-2.7	1.6	4.4	3.8	-2.3	9.0	-1.2
D Electricity, gas & steam supply ¹	-0.3	-0.8	-9.1	0.2	3.6	-2.0	-4.7	-13.9	-13.1	-6.8	-2.1	-2.4	4.3	5.5	0.9	-3.8
CONSTRUCTION², real indices of construction put in place, y-o-y growth rates, %																
Construction, total	20.0	3.4	-0.7	20.9	8.4	-5.9	-2.2	1.9	-13.4	2.7	6.1	-3.7	10.5	5.9	-3.8	-5.1
Buildings	17.2	-0.1	-0.6	31.7	-17.5	0.1	-7.2	-26.3	-0.9	2.8	23.9	35.8	-15.4	-17.5	-1.6	3.7
Civil engineering	17.6	4.4	2.7	23.3	8.8	-1.6	-2.6	5.8	-9.1	4.8	9.6	4.2	13.9	3.3	8.6	-11.1
MARKET SERVICES, year-on-year real growth rates, %																
Services, total	7.4	2.2	-11.0	4.4	2.6	3.2	-0.9	-5.4	-22.5	-6.7	-9.2	-3.4	1.2	2.7	6.7	1.2
Transportation and storage	7.0	3.2	-8.0	5.8	5.9	4.3	-2.8	-5.3	-21.2	-6.7	1.7	5.7	3.6	8.4	11.9	2.2
Information and communication activities	6.0	1.0	-0.2	1.8	2.8	-0.8	0.5	3.3	-7.1	2.4	0.6	2.1	4.3	0.1	-1.4	0.1
Professional, scientific and technical activities	13.0	5.8	-3.0	8.6	1.4	11.3	3.2	-0.2	-11.4	-0.2	-0.5	8.4	-2.4	1.5	17.4	5.9
Administrative and support service activities	9.1	-5.9	-24.1	-3.9	-3.8	-6.9	-8.8	-17.1	-33.7	-23.2	-21.7	-7.8	-3.0	-5.7	-5.4	-9.0
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
Total real turnover*	8.1	4.3	-7.2	10.1	5.2	4.5	-1.5	-4.1	-13.5	-3.0	-7.9	4.1	4.2	0.0	7.5	0.6
Real turnover in retail trade	4.6	3.4	-8.9	9.1	6.7	4.1	-4.7	-5.3	-11.9	-6.3	-12.0	3.5	4.7	1.4	7.5	2.9
Real turnover in the sale and maintenance of motor vehicles	11.6	3.8	-13.9	9.0	2.7	0.0	3.6	-13.7	-25.9	3.8	-16.7	8.9	5.4	-4.0	0.1	-10.4
Nominal turnover in wholesale trade & commission trade	9.3	5.2	-3.4	11.2	5.1	6.5	-0.7	0.6	-9.6	-2.8	-1.7	2.9	3.3	0.7	10.6	2.5
TOURISM, y-o-y growth rates, %																
Total, overnight stays	10.5	0.5	-41.7	3.1	4.4	-0.1	-5.6	-24.0	-82.9	-13.5	-72.8	-86.3	-4.4	8.5	0.9	1.2
Domestic tourists, overnight stays	-0.1	-2.5	32.8	4.4	-3.8	-5.1	-4.1	-23.9	-56.3	172.1	-42.8	-82.4	4.0	-1.6	-7.6	-2.7
Foreign tourists, overnight stays	15.4	1.7	-70.5	2.2	7.5	1.4	-6.3	-24.1	-92.1	-65.7	-88.4	-89.0	-7.2	12.5	3.6	2.3
Accommodation and food service activities	7.1	7.6	-37.1	10.1	7.5	6.8	6.7	-15.4	-59.4	-12.9	-62.5	-60.1	4.4	10.2	6.2	7.2
AGRICULTURE																
Purchase of agricultural products, in EUR m	524.8	553.7	537.7	118.4	127.0	145.6	162.6	120.2	123.6	145.6	148.3	119.9	42.8	41.3	52.3	42.1
BUSSINES TENDENCY (indicator values**)																
Sentiment indicator	11.0	6.0	-11.8	9.1	6.4	5.2	3.2	1.9	-30.5	-9.0	-9.4	-3.5	7.9	4.7	6.1	5.1
Confidence indicator																
in manufacturing	8	0	-9	4	1	-1	-2	-3	-28	-4	0	7	4	-3	0	-1
in construction	22	11	-5	16	12	9	7	7	-23	-5	0	9	13	12	9	8
in services	24	21	-10	24	21	20	20	15	-34	-9	-10	-4	20	20	21	19
in retail trade	14	19	1	22	20	20	13	18	-18	11	-8	-16	28	18	18	24
consumer confidence indicator	-7	-10	-26	-8	-9	-9	-14	-14	-35	-24	-30	-24	-8	-8	-7	-10

Source: SURS.

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

2019				2020												2021					
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
5.0	2.3	-1.1	4.1	-2.9	4.2	-5.6	-27.3	-19.0	-5.4	-5.9	-2.6	0.0	-1.4	2.1	4.0	-2.1	-1.9	15.3	36.3	-	-
-9.5	-10.2	-2.2	-9.6	-15.3	-15.8	-10.8	-12.2	-13.5	-1.1	3.3	-3.3	25.3	-4.6	26.3	4.5	-14.7	4.8	7.4	-19.7	-	-
5.9	3.3	-0.4	4.5	-1.2	6.2	-5.3	-28.7	-19.3	-4.9	-5.7	-2.3	-0.1	-1.4	2.1	4.7	-1.5	-2.1	16.6	40.2	-	-
-3.1	-7.3	-8.8	2.0	-17.6	-14.2	-9.3	-11.0	-15.6	-12.6	-9.8	-6.8	-3.8	-1.2	-1.0	-3.9	-7.5	-0.4	1.2	4.6	-	-
-8.6	-3.4	-6.0	4.9	5.2	1.7	-0.5	-9.1	-14.8	-15.9	-0.2	1.1	7.1	0.3	17.3	-0.8	-4.6	-9.4	2.1	6.5	-	-
-1.8	-14.6	-8.9	4.8	11.9	-55.3	-15.5	3.7	5.6	-10.6	3.1	-7.8	13.4	14.7	41.1	18.6	10.5	53.1	50.5	44.8	-	-
-1.7	2.8	-10.5	2.5	12.0	17.9	-7.2	-1.0	-9.2	-15.7	-6.5	11.5	10.2	0.0	26.7	-1.0	0.8	-10.0	20.4	1.3	-	-
1.8	-1.1	-2.2	0.5	-0.8	2.0	-16.0	-30.1	-24.6	-13.2	-7.8	-8.6	-3.8	-10.5	-8.0	-9.0	-15.8	-7.1	13.7	28.4	-	-
-0.7	-2.0	-4.6	-1.9	-2.7	0.3	-12.7	-27.2	-23.6	-13.0	-11.3	-10.6	1.6	-6.6	4.0	8.8	-8.9	0.9	25.4	39.9	-	-
-1.1	-3.1	-1.0	4.7	3.1	8.2	-0.6	-8.8	-10.6	-2.0	0.8	-1.7	7.8	3.7	0.3	-1.5	-4.4	5.4	5.6	12.1	-	-
10.6	4.7	2.6	2.6	1.0	8.7	-8.5	-22.1	-11.3	-0.8	4.2	-2.5	-2.4	-4.3	0.4	1.9	-0.3	1.6	23.0	36.4	-	-
-6.3	-9.2	-10.6	-6.5	-9.8	-11.1	-29.1	-38.2	-37.0	-25.8	-24.3	-21.2	-23.9	-25.5	-17.5	-21.9	-16.1	-14.8	9.5	18.0	-	-
5.2	-1.1	-2.9	-0.4	0.0	2.3	-13.5	-27.4	-12.8	0.0	-1.6	-5.3	-2.4	-7.1	-9.4	-7.1	-11.8	-3.3	28.3	34.8	-	-
1.8	-5.0	-3.8	-5.3	-1.7	0.6	-14.2	-22.3	-9.9	-3.2	-4.0	-8.1	-6.9	-10.5	-15.2	-10.4	-14.1	-1.2	27.9	23.0	-	-
10.7	3.9	0.9	6.4	2.9	0.5	-39.4	-59.8	-22.9	7.1	9.6	1.8	-0.7	-7.8	-19.7	-23.3	-19.2	-10.0	74.9	113.7	-	-
6.1	0.1	-3.6	1.4	0.3	4.2	-2.2	-17.7	-10.4	-0.5	-3.7	-5.2	0.2	-4.5	-1.4	1.0	-7.2	-2.1	16.7	27.0	-	-
-4.0	0.0	-7.8	-10.4	1.8	-2.5	-69.9	-98.8	-96.5	-63.3	-18.6	-14.3	-2.9	-49.4	-87.9	-91.1	-91.9	-89.4	-58.2	787.2	706.9	-
-5.2	2.4	-7.4	-7.8	3.2	-9.0	-65.0	-99.6	-91.9	-4.0	154.4	163.8	217.7	24.6	-81.1	-86.1	-86.9	-87.7	-54.3	6626.2	762.8	-
-3.7	-1.0	-8.0	-11.8	1.0	3.7	-73.2	-98.5	-98.3	-83.7	-66.3	-64.2	-67.8	-82.4	-92.0	-93.9	-94.7	-90.9	-61.6	262.1	610.8	-
6.8	9.7	5.7	4.5	7.9	6.7	-55.4	-85.4	-60.8	-36.6	-13.6	-12.7	-12.4	-43.8	-70.6	-74.8	-71.8	-66.2	-21.8	134.9	-	-
51.3	56.9	50.0	55.7	40.4	37.8	42.0	41.2	41.3	41.1	50.5	41.8	51.2	56.1	47.7	44.4	38.0	37.2	44.8	42.6	-	-
4.4	3.9	2.5	3.3	4.3	5.1	-3.7	-37.4	-31.0	-23.1	-16.8	-6.1	-4.1	-6.2	-12.8	-9.3	-6.8	-3.0	-0.7	-0.4	5.8	8.0
-2	-2	-3	-2	-1	1	-8	-38	-26	-20	-11	-1	1	1	-1	1	5	5	10	9	12	11
9	6	8	8	9	7	5	-28	-28	-13	-8	-5	-2	1	-4	2	4	9	14	16	20	18
20	20	20	19	19	18	8	-38	-37	-28	-23	-5	0	-3	-16	-12	-7	-2	-2	-1	9	16
18	17	4	18	14	33	8	-29	-21	-4	9	13	12	-1	-13	-11	-26	-14	-9	7	19	28
-11	-13	-14	-14	-11	-13	-17	-39	-35	-30	-27	-22	-24	-29	-33	-29	-29	-21	-23	-25	-18	-17

Labour market	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	6	7	8	9
FORMAL LABOUR FORCE (A=B+E)	951.2	968.4	973.9	965.3	967.8	965.6	974.9	974.9	974.1	971.2	975.5	973.6	968.0	965.6	964.7	966.6
PERSONS IN FORMAL EMPLOYMENT (B=C+D)¹	872.8	894.2	888.9	885.3	895.5	894.6	901.5	896.5	884.6	884.1	890.5	886.2	897.2	893.8	893.2	896.8
In agriculture, forestry, fishing	26.3	24.9	26.4	25.6	25.4	23.8	24.8	26.3	26.4	26.4	26.3	25.7	25.4	23.8	23.8	23.8
In industry, construction	280.9	291.7	288.5	287.5	292.7	292.7	294.0	291.2	288.0	286.0	288.9	288.4	293.2	292.9	292.4	292.9
- in manufacturing	202.6	207.9	202.8	207.4	208.5	207.6	208.4	206.2	202.6	200.1	202.5	202.8	208.5	207.6	207.4	207.7
- in construction	58.4	63.9	64.9	60.4	64.2	65.1	65.8	64.3	64.7	65.1	65.6	65.1	64.7	65.2	65.0	65.1
In services	565.7	577.6	574.0	572.2	577.5	578.0	582.8	579.0	570.2	571.7	575.3	572.1	578.7	577.1	577.0	580.0
- in public administration	49.0	49.0	49.3	48.7	48.9	49.0	49.2	49.0	49.2	49.4	49.6	49.3	49.0	49.0	49.0	49.1
- in education, health-services and social work	135.0	137.8	141.5	137.0	137.8	137.0	139.6	140.4	140.7	141.0	143.8	144.4	137.8	136.5	136.3	138.2
FORMALLY EMPLOYED (C)¹	780.2	801.9	794.6	792.7	803.0	803.3	808.6	802.4	790.5	790.0	795.6	791.6	804.6	802.7	802.0	805.3
In enterprises and organisations	729.3	749.2	744.8	741.6	749.7	750.0	755.5	751.3	741.3	739.9	746.7	744.6	751.2	749.4	748.7	751.9
By those self-employed	50.9	52.7	49.8	51.1	53.2	53.4	53.2	51.1	49.2	50.1	48.9	46.9	53.4	53.4	53.3	53.5
SELF-EMPLOYED AND FARMERS (D)	92.6	92.3	94.3	92.6	92.6	91.2	92.9	94.1	94.0	94.1	94.9	94.7	92.6	91.0	91.2	91.4
REGISTERED UNEMPLOYMENT (E)	78.5	74.2	85.0	80.0	72.2	71.1	73.4	78.4	89.5	87.1	85.0	87.4	70.7	71.9	71.5	69.8
Female	39.9	37.5	42.6	39.6	36.8	36.6	36.8	38.3	45.0	44.1	43.0	44.1	36.1	37.1	37.1	35.7
By age: 15 to 29	15.1	14.1	17.2	15.5	13.1	12.6	15.0	15.3	18.3	17.1	18.0	17.7	12.6	12.8	12.6	12.4
Aged over 50	31.5	29.7	31.0	31.5	29.6	29.0	28.7	30.6	31.9	31.3	30.3	31.6	29.3	29.3	29.1	28.6
Primary education or less	24.3	23.4	26.4	25.8	22.8	22.1	23.0	25.2	27.8	26.6	26.1	27.5	22.3	22.3	22.1	22.1
For more than 1 year	40.6	38.1	38.0	39.2	38.3	37.9	37.2	37.3	37.5	38.1	38.9	41.5	38.0	38.0	37.8	37.9
Those receiving benefits	20.0	19.3	25.9	23.5	17.4	17.9	18.5	24.5	29.8	25.6	24.0	25.1	17.1	17.5	18.4	17.9
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	8.3	7.7	8.7	8.3	7.5	7.4	7.5	8.0	9.2	9.0	8.7	9.0	7.3	7.4	7.4	7.2
Male	7.5	6.9	8.0	7.7	6.7	6.5	6.8	7.5	8.4	8.1	7.9	8.2	6.5	6.6	6.5	6.5
Female	9.2	8.5	9.6	9.0	8.4	8.4	8.3	8.6	10.2	10.0	9.7	9.9	8.2	8.5	8.5	8.1
FLOWS OF FORMAL LABOUR FORCE	-6.5	-0.3	1.0	-0.7	-1.9	-0.3	1.8	0.9	3.8	-1.9	1.2	-1.5	-1.3	1.1	-0.3	-1.7
New unemployed first-job seekers	11.4	0.8	0.8	0.6	0.4	0.6	1.6	0.6	0.5	0.6	1.5	0.5	0.4	0.4	0.3	1.0
Redundancies	65.1	5.4	7.4	6.5	4.1	4.8	6.2	7.5	9.5	6.0	6.4	6.0	3.8	5.8	3.9	4.8
Registered unemployed who found employment	61.5	4.7	5.4	6.2	4.8	3.9	3.9	5.5	4.8	6.5	4.6	6.4	3.8	3.3	2.9	5.4
Other outflows from unemployment (net)	21.6	1.8	1.8	1.7	1.7	1.8	2.1	1.7	1.3	2.0	2.2	1.8	1.6	1.8	1.6	2.0
FIXED TERM WORK PERMITS FOR FOREIGNERS	24.0	33.1	37.6	29.6	32.3	34.2	35.7	35.6	34.9	37.7	38.1	38.8	32.9	33.5	34.1	35.0
As % of labour force	2.5	3.4	3.9	3.1	3.3	3.5	3.7	3.6	3.6	3.9	3.9	4.0	3.4	3.5	3.5	3.6

Sources: SURS, PDII, ESS.

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

2019			2020												2021					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
973.7	974.1	976.8	975.2	975.7	973.8	974.2	974.3	973.6	972.2	970.3	971.0	974.2	973.9	978.5	973.3	973.9	973.7	972.6		
901.3	901.7	901.5	895.4	898.3	896.0	885.5	883.9	884.3	882.8	882.1	887.2	890.5	889.8	891.2	881.8	885.8	891.1	893.3		
24.8	24.8	24.7	26.3	26.3	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.4	26.2	26.2	25.6	25.6	25.8	25.8		
293.8	293.7	294.4	290.5	291.2	291.9	289.1	288.0	286.9	286.3	285.3	286.3	287.4	288.4	290.9	286.1	288.3	290.8	291.8		
208.3	208.1	208.8	206.2	206.3	205.9	203.8	202.6	201.3	200.1	199.7	200.4	201.1	202.3	204.1	201.7	202.7	203.9	204.8		
65.6	65.8	65.9	63.6	64.2	65.2	64.5	64.6	64.8	65.4	64.8	65.1	65.4	65.3	66.1	64.0	65.1	66.3	66.3		
582.7	583.2	582.4	578.6	580.8	577.7	570.1	569.5	570.9	570.1	570.4	574.5	576.7	575.1	574.1	570.1	571.9	574.5	575.7		
49.2	49.2	49.1	48.9	49.0	49.1	49.1	49.2	49.3	49.3	49.3	49.5	49.5	49.5	49.6	49.1	49.3	49.4	49.6		
139.1	139.8	139.9	139.4	140.6	141.0	140.6	140.6	140.9	140.2	140.3	142.5	143.5	144.0	143.9	143.4	144.5	145.4	145.7		
808.4	808.9	808.7	801.2	804.0	801.9	791.5	789.8	790.3	788.9	788.1	792.9	795.8	794.8	796.2	787.4	791.2	796.1	798.3		
754.7	755.4	756.3	749.9	752.5	751.6	742.8	740.7	740.5	738.9	738.1	742.6	745.9	745.9	748.3	740.8	744.3	748.8	750.6		
53.7	53.5	52.4	51.4	51.5	50.3	48.7	49.1	49.7	50.0	49.9	50.3	49.9	49.0	47.9	46.6	46.8	47.3	47.6		
92.9	92.9	92.9	94.1	94.2	94.1	94.0	94.1	94.0	94.0	94.1	94.3	94.8	94.9	95.0	94.4	94.7	94.9	95.1		
72.4	72.4	75.3	79.8	77.5	77.9	88.6	90.4	89.4	89.4	88.2	83.8	83.7	84.1	87.3	91.5	88.1	82.6	79.3	75.1	71.1
36.9	36.8	36.9	38.6	37.8	38.5	44.4	45.6	45.1	45.3	44.7	42.2	42.3	43.0	43.8	45.7	44.2	42.3	40.8	38.5	36.4
15.1	14.8	15.2	15.6	15.1	15.3	18.2	18.6	18.1	17.8	17.2	16.2	17.9	17.7	18.3	18.9	17.8	16.4	15.3	14.1	12.9
28.4	28.4	29.3	31.2	30.4	30.1	31.8	32.0	31.8	31.8	31.5	30.6	30.1	30.1	30.9	32.6	31.7	30.4	29.6	28.7	27.7
22.4	22.5	24.2	25.9	25.1	24.7	27.6	28.0	27.6	27.3	26.8	25.8	25.4	25.6	27.3	28.9	27.8	25.9	24.9	23.7	22.4
37.6	37.2	36.8	37.8	37.3	36.8	37.1	37.6	37.8	38.0	38.1	38.2	38.5	38.7	39.4	41.3	41.3	41.9	42.3	41.9	41.4
18.2	18.7	18.5	25.6	24.1	23.7	28.0	31.2	30.0	27.4	26.2	23.2	23.1	23.5	25.2	28.0	25.4	22.0	18.9	17.4	
7.4	7.4	7.7	8.2	7.9	8.0	9.1	9.3	9.2	9.2	9.1	8.6	8.6	8.6	8.9	9.4	9.0	8.5	8.5		
6.7	6.7	7.2	7.7	7.5	7.4	8.3	8.4	8.4	8.3	8.2	7.9	7.8	7.8	8.1	8.7	8.3	7.6	7.3		
8.3	8.3	8.4	8.7	8.5	8.7	10.0	10.3	10.2	10.2	10.1	9.5	9.5	9.7	9.9	10.3	10.0	9.5	9.2		
2.6	0.0	2.9	4.5	-2.4	0.4	10.8	1.8	-1.0	0.0	-1.2	-4.4	-0.1	0.5	3.1	4.2	-3.4	-5.4	-3.4	-4.1	-4.1
3.6	0.8	0.5	0.7	0.6	0.5	0.5	0.4	0.6	0.5	0.4	1.0	3.4	0.7	0.5	0.5	0.4	0.5	0.3	0.3	0.3
5.9	5.3	7.4	10.6	4.6	7.4	13.9	7.5	7.0	7.7	4.9	5.5	5.5	6.6	7.2	9.9	4.3	4.0	3.5	3.3	3.1
4.6	3.9	3.2	4.7	5.8	6.0	2.4	5.0	7.0	6.5	4.9	8.1	6.4	4.6	2.9	4.6	6.7	8.0	5.6	5.9	5.7
2.3	2.1	1.8	2.0	1.7	1.4	1.3	1.1	1.6	1.7	1.6	2.8	2.6	2.3	1.7	1.7	1.6	2.0	1.6	1.9	1.9
35.7	36.3	36.6	37.2	36.6	37.0	37.5	37.5	37.6	37.6	37.9	37.5	37.7	38.2	38.4	38.4	38.8	39.1	40.0	40.8	
3.7	3.7	3.7	3.8	3.7	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0	4.1		

Wages	in EUR			2018	2019	2020	2019				2020				2021
	2020	Q1 21	Apr 21				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,856	1,978	1,995	3.4	4.3	5.8	4.6	3.9	4.5	4.2	3.2	8.8	4.8	6.7	10.6
Private sector activities (A–N; R–S)	1,750	1,816	1,828	3.8	3.6	3.8	4.0	3.2	4.0	3.1	2.8	5.5	3.9	3.2	6.1
Public service activities (OPQ)	2,187	2,463	2,498	2.4	6.5	10.5	6.4	6.1	6.0	7.6	4.2	15.8	6.3	16.0	20.9
Industry (B–E)	1,815	1,881	1,873	3.8	3.4	3.4	3.5	3.2	3.9	3.0	4.3	3.5	3.1	2.7	4.2
Trad, market services (GHI)	1,583	1,634	1,680	4.0	3.4	2.8	4.3	3.1	3.8	2.5	1.1	4.9	3.8	1.9	6.8
Other market services (J–N; R–S)	1,979	2,069	2,064	3.9	5.1	5.0	5.7	4.4	5.4	4.8	3.2	7.7	5.1	4.3	7.3
A Agriculture, forestry and fishing	1,489	1,480	1,528	5.3	3.0	4.6	5.4	3.0	3.8	0.3	5.2	7.7	3.5	2.4	1.8
B Mining and quarrying	2,360	2,285	2,276	7.6	0.3	5.1	-3.0	-1.8	2.6	3.8	4.3	9.8	2.8	3.7	-3.2
C Manufacturing	1,772	1,850	1,829	3.9	3.5	3.2	3.6	3.5	3.9	2.9	4.2	2.8	3.0	2.7	4.6
D Electricity, gas, steam and air conditioning supply	2,734	2,674	2,917	2.9	4.3	4.0	4.6	2.4	4.7	5.6	6.4	5.3	3.2	1.5	-0.7
E Water supply sewerage, waste management and remediation activities	1,739	1,755	1,784	3.0	2.7	4.2	3.7	2.0	3.9	1.6	2.9	7.7	3.6	3.0	4.1
F Construction	1,390	1,425	1,473	4.2	2.2	5.5	2.0	1.6	2.8	2.3	2.0	9.4	5.2	5.7	8.9
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,676	1,720	1,760	4.2	3.9	4.2	4.9	3.2	4.5	3.2	2.3	6.1	4.8	3.9	5.9
H Transportation and storage	1,565	1,573	1,643	3.3	1.6	-0.1	2.7	2.3	2.0	-0.2	0.3	1.1	1.0	-2.4	2.7
I Accommodation and food service activities	1,180	1,217	1,247	4.9	4.8	-3.8	5.2	4.6	4.3	5.2	-3.0	-5.9	2.2	-9.5	4.9
J Information and communication	2,480	2,539	2,550	4.1	5.7	4.5	6.8	5.9	4.6	5.4	4.0	6.5	4.1	3.6	4.5
K Financial and insurance activities	2,658	2,861	2,759	4.8	4.6	2.5	6.0	2.8	5.3	4.3	2.7	4.1	2.3	0.8	5.7
L Real estate activities	1,676	1,687	1,727	0.9	5.2	4.2	3.7	5.8	5.4	5.5	3.6	7.9	4.5	1.3	4.0
M Professional, scientific and technical activities	2,048	2,124	2,140	4.2	4.6	4.0	4.3	4.1	5.0	5.0	2.4	6.3	4.0	3.5	7.2
N Administrative and support service activities	1,258	1,295	1,302	5.8	5.1	4.7	6.1	4.4	6.1	3.6	4.0	7.4	3.9	4.1	5.2
O Public administration and defence, compulsory social security	2,352	2,593	2,655	3.2	8.9	7.4	9.5	9.4	8.6	8.1	3.0	14.2	3.6	9.0	16.0
P Education	1,951	2,079	2,156	0.9	6.1	6.2	5.3	5.4	5.3	8.1	3.8	6.4	8.3	6.5	10.1
Q Human health and social work activities	2,323	2,794	2,764	3.4	5.1	17.7	5.0	4.1	4.5	6.9	5.7	26.5	6.6	31.4	36.2
R Arts, entertainment and recreation	1,778	1,872	1,894	1.7	4.3	0.0	5.1	2.7	3.8	5.4	-1.1	-2.4	4.5	-1.1	7.5
S Other service activities	1,491	1,539	1,527	1.2	4.7	4.5	4.5	3.2	4.5	6.1	0.1	12.3	3.7	3.0	8.9

Source: SURS, calculations by IMAD.

2019					2020												2021			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
3.4	4.9	3.9	4.7	4.1	4.5	5.0	0.3	11.9	9.5	5.5	4.3	5.0	5.1	4.6	6.8	8.9	9.4	8.1	14.3	3.0
2.7	4.4	2.9	3.5	2.9	4.5	5.5	-1.3	7.9	5.5	3.6	2.8	4.3	4.7	2.6	2.9	4.2	3.2	3.6	11.8	2.1
5.4	6.3	6.7	8.6	7.6	4.3	3.4	4.8	20.7	17.5	9.6	7.4	6.2	5.2	9.1	17.7	21.3	24.3	18.9	19.4	5.5
2.2	4.5	3.0	2.7	3.4	4.9	6.6	1.2	6.1	2.6	2.2	1.1	3.8	4.6	2.7	1.6	4.0	1.6	2.0	9.3	3.0
3.0	3.8	2.5	4.4	0.6	3.6	4.7	-4.9	7.4	6.0	2.1	3.7	3.5	4.1	1.5	1.6	3.1	2.4	4.0	14.2	1.6
3.9	5.7	3.9	4.9	5.5	5.6	5.4	-1.2	8.9	7.6	6.7	4.1	5.9	5.3	3.6	4.9	4.5	5.2	4.6	12.1	2.5
2.3	3.6	5.8	-4.8	0.3	4.1	6.6	5.0	9.0	8.2	6.0	1.9	3.7	5.0	-1.9	5.5	3.8	-1.5	2.4	4.6	-0.5
-2.5	4.6	3.8	4.8	2.8	1.2	8.2	3.7	14.4	9.2	6.0	-0.9	7.6	1.9	1.9	5.1	4.2	-2.3	-7.3	0.2	-6.8
2.3	4.5	3.0	2.6	3.2	5.0	6.9	0.6	5.3	1.9	1.6	0.8	3.8	4.6	2.8	1.4	4.1	1.8	2.1	10.1	3.3
3.9	5.0	2.9	8.1	5.6	6.9	5.3	6.9	7.2	4.1	4.6	3.3	2.5	3.9	1.3	1.8	1.4	-2.3	0.0	0.3	8.7
2.2	4.3	3.0	-2.0	4.0	1.6	3.5	3.6	11.2	6.9	5.2	1.7	3.2	5.9	1.4	4.4	3.1	1.7	3.3	7.5	2.2
2.3	3.0	2.4	1.9	2.4	3.5	3.9	-1.4	11.5	11.1	6.0	4.8	4.2	6.7	3.9	6.5	6.6	4.7	6.7	15.5	1.3
3.9	5.1	3.3	3.6	2.7	4.6	5.5	-3.1	6.9	7.6	4.3	5.9	4.4	4.2	3.4	3.5	5.2	2.4	3.6	11.7	2.3
1.1	0.8	-0.2	5.3	-5.1	0.9	2.8	-2.9	3.3	1.6	-1.2	-1.1	0.5	3.8	0.1	-2.7	-4.4	-0.4	1.1	7.7	1.0
3.3	4.7	4.5	7.1	3.9	5.1	4.7	-18.8	-0.1	-8.9	-6.8	1.1	3.8	1.7	-8.5	-13.0	-5.6	-4.9	-2.9	27.8	2.7
3.3	6.4	2.9	6.9	6.4	5.9	5.1	1.2	6.7	5.8	6.9	4.1	4.3	3.8	4.1	4.3	2.6	0.5	4.9	7.9	2.7
3.5	6.7	2.0	4.4	6.4	5.6	7.7	-3.1	6.4	-0.4	6.5	0.9	3.6	2.4	2.3	0.5	0.0	4.0	0.7	11.2	3.0
5.6	5.4	5.8	6.7	3.9	5.5	4.6	0.7	7.9	10.6	5.3	5.1	4.8	3.7	3.2	1.4	-0.2	1.7	3.7	6.7	0.6
4.5	5.1	5.2	5.6	4.2	5.2	3.4	-1.5	5.9	7.8	5.4	3.1	4.2	4.8	1.6	3.1	5.7	4.6	5.1	12.2	4.5
3.2	4.1	4.0	1.4	5.4	4.8	5.9	1.2	9.3	9.0	4.1	1.8	5.3	4.6	2.3	9.2	0.9	6.3	1.2	8.4	0.7
7.4	8.0	8.0	8.9	7.5	4.4	2.1	2.6	11.8	18.1	12.8	2.7	4.4	3.9	6.2	7.0	13.7	17.2	15.5	15.3	10.6
5.0	5.8	6.0	9.4	8.9	4.5	4.1	2.8	8.9	4.9	5.6	10.2	7.2	7.4	7.5	3.9	8.4	13.4	6.2	10.7	7.8
4.4	5.4	6.3	7.6	6.6	4.1	4.0	9.0	38.4	30.6	11.3	9.0	6.9	4.0	13.6	40.2	39.8	41.9	35.5	31.3	1.8
3.7	3.7	3.0	9.2	4.0	2.7	3.0	-9.1	-0.9	-1.4	-4.2	4.4	3.9	5.3	2.4	-6.0	0.7	5.0	0.9	17.9	8.8
3.9	5.4	4.1	6.0	8.3	3.3	2.3	-5.0	17.8	15.1	5.1	3.5	4.1	3.4	1.2	1.8	6.2	5.9	6.8	14.2	-5.1

Prices and indicators of overall competitiveness	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8	9
CPI, y-o-y growth rates, %	1.4	1.8	-1.1	1.6	2.0	1.5	1.5	-0.9	0.0	-0.7	-0.5	1.9	1.8	2.0	2.3	1.7
Food, non-alcoholic beverages	0.6	3.3	1.0	1.1	2.5	2.4	4.0	4.4	3.6	2.0	-0.3	-1.3	2.2	2.9	2.9	1.7
Alcoholic beverages, tobacco	0.4	1.9	3.2	0.4	1.6	1.6	1.7	1.3	0.3	3.5	3.5	3.6	1.1	1.6	1.7	1.6
Clothing and footwear	0.3	0.5	-5.4	0.5	3.6	0.5	1.3	-3.8	-4.1	-4.5	-4.2	1.2	1.5	3.2	5.2	2.3
Housing, water, electricity, gas	4.7	2.7	-0.6	5.3	4.5	2.6	0.7	-5.5	0.7	-0.3	1.7	8.5	5.2	4.8	4.9	3.9
Furnishing, household equipm.	0.9	0.4	-0.4	1.0	1.9	0.9	1.0	-0.9	0.2	-0.2	-0.1	1.7	1.5	2.2	2.7	0.7
Medical, pharmaceutical produ.	1.3	1.4	4.9	2.0	1.3	1.5	1.0	0.0	1.0	3.8	1.1	2.5	2.1	1.2	1.4	1.4
Transport	-0.7	0.1	-5.9	0.1	-1.3	-0.8	-0.2	-7.4	-6.6	-6.7	-2.6	5.3	-0.9	-1.3	-0.7	-2.0
Communications	3.3	-0.4	0.6	0.0	-0.2	0.4	-1.5	0.0	1.0	0.9	0.3	0.2	-0.7	-0.5	-1.2	1.1
Recreation and culture	1.9	0.6	-3.9	1.3	2.1	0.5	-0.1	0.2	0.3	-1.7	-3.0	-2.9	1.3	2.0	2.1	2.2
Education	1.7	5.6	0.7	3.5	4.2	5.6	4.8	3.3	2.2	0.6	0.7	0.8	3.5	3.5	3.5	5.6
Catering services	2.4	3.2	0.6	3.3	3.0	3.0	2.0	1.3	1.0	0.7	0.6	1.3	3.6	2.9	3.3	2.8
Miscellaneous goods & services	1.7	4.4	0.7	2.1	2.4	4.1	4.9	3.7	2.9	0.9	0.5	-0.3	1.8	1.8	2.0	3.5
HICP	1.4	2.0	-1.2	1.8	2.0	1.6	1.7	-1.2	-0.6	-0.9	-0.6	2.0	1.9	2.0	2.4	1.7
Core inflation (excluding fresh food and energy)	1.2	1.6	-0.1	1.5	2.1	1.7	1.5	0.5	0.6	0.2	-0.2	0.6	1.7	1.9	2.3	2.1
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	1.4	0.6	-0.2	0.9	0.3	0.4	-0.1	-0.6	-0.3	-0.1	1.2		0.5	0.2	0.2	0.4
Domestic market	1.2	2.1	1.0	2.1	1.9	2.0	1.3	0.3	0.3	0.9	1.9		2.0	1.8	1.9	2.1
Non-domestic market	1.6	-0.9	-1.4	-0.3	-1.4	-1.2	-1.4	-1.4	-0.8	-1.1	0.4		-0.9	-1.3	-1.5	-1.3
Euro area	1.6	-0.7	-1.2	-0.3	-1.6	-1.2	-1.7	-1.5	-0.4	-0.8	1.3		-0.9	-1.6	-1.8	-1.5
Non-euro area	1.7	-1.2	-1.8	-0.3	-0.7	-1.1	-0.5	-1.3	-1.8	-1.9	-1.5		-0.9	-0.5	-0.8	-0.8
Import price indices	1.7	-1.4	-2.6	0.2	-1.9	-1.9	-2.3	-4.7	-3.5	-3.4	1.3		-1.2	-1.3	-2.2	-2.2
INDICATORS OF OVERALL COMPETITIVENESS¹, y-o-y growth rates, %																
Effective exchange rate ² , nominal	0.8	-0.4	0.8	-0.2	-0.4	-0.3	0.0	0.7	1.2	1.3	1.2	0.4	0.1	-0.5	-0.1	-0.5
Real (deflator HICP)	0.8	-0.3	-0.4	-0.1	0.2	-0.3	-0.1	-1.3	-0.1	0.0	-0.5	0.2	0.4	-0.2	0.7	-0.1
Real (deflator ULC)	0.8	0.9	3.5	1.6	1.2	0.7	4.6	2.8	1.2	5.3	0.7					
USD / EUR	1.1815	1.1196	1.1413	1.1239	1.1116	1.1072	1.1023	1.1006	1.1695	1.1928	1.2056	1.2057	1.1293	1.1218	1.1126	1.1004

Sources: SURS, ECB; calculations by IMAD.

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

2019			2020												2021					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
1.4	1.4	1.8	2.1	2.0	0.5	-1.2	-1.2	-0.3	0.3	-0.1	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0	0.1	2.1	2.1	1.4
1.5	2.4	3.3	3.4	4.0	4.6	5.1	5.1	3.1	3.1	3.6	4.1	3.4	1.7	1.0	0.1	-0.2	-0.7	-0.4	-2.5	-0.9
1.4	1.6	1.9	1.4	1.7	2.0	1.7	1.8	0.4	0.1	0.3	0.4	3.8	3.6	3.2	3.8	3.4	3.3	3.6	3.4	3.9
0.6	0.5	0.5	1.4	1.8	0.7	-3.4	-4.2	-3.8	-1.8	-5.2	-5.3	-1.9	-6.1	-5.4	0.9	-4.8	-8.8	-0.1	2	1.7
2.9	2.1	2.7	4.1	3.4	-5.4	-7.8	-8.6	0.0	1.1	0.9	0.2	-0.3	-0.1	-0.6	-1.6	-1.1	7.7	11.2	11.8	2.5
1.3	1.0	0.4	0.8	0.6	1.6	-0.8	-0.8	-1.0	-0.1	-0.2	1.0	0.6	-0.8	-0.4	-0.3	0.2	-0.1	1.9	2	1.3
1.7	1.4	1.4	1.4	1.7	-0.1	0.1	0.1	-0.3	1.0	0.9	1.2	1.4	5.0	4.9	2.1	0.6	0.5	1.7	2.7	3.2
-0.9	-1.6	0.1	1.3	-0.3	-1.5	-7.6	-7.8	-6.7	-6.6	-7.1	-6.2	-6.8	-7.4	-5.9	-4.5	-2.6	-0.8	4.8	5.6	5.5
0.5	1.2	-0.4	-0.1	-2.3	-2.0	-1.5	0.9	0.7	1.6	1.6	-0.1	1.5	0.6	0.6	1.0	0.5	-0.5	-2.0	1.2	1.4
0.8	0.2	0.6	-0.9	0.7	-0.2	-0.8	0.2	1.1	1.2	0.3	-0.6	-0.2	-1.1	-3.9	-2.9	-3.9	-2.3	-2.5	-3.3	-2.8
5.5	5.6	5.6	5.5	4.5	4.3	3.8	3.0	3.0	3.0	3.0	0.6	0.5	0.5	0.7	0.7	0.8	0.7	0.8	0.8	0.9
2.9	2.8	3.2	1.9	2.0	2.2	2.0	1.6	0.4	1.4	0.7	0.8	0.8	0.6	0.6	0.8	0.6	0.5	0.6	0.9	2.5
3.4	4.5	4.4	5.3	5.4	4.0	3.5	3.7	3.8	3.6	3.5	1.6	1.8	0.3	0.7	0.8	0.1	0.6	-0.2	-0.4	-0.3
1.5	1.4	2.0	2.3	2.0	0.7	-1.3	-1.4	-0.8	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.9	-1.1	0.1	2.2	2.2	1.7
1.8	1.8	1.6	1.4	1.7	1.3	0.3	0.5	0.6	1.1	0.5	0.1	0.8	0.0	-0.1	0.6	-0.4	-0.8	0.4	0.7	0.8
0.2	0.5	0.6	0.3	0.1	-0.6	-0.4	-0.7	-0.6	-0.2	-0.3	-0.4	0.0	0.0	-0.2	0.5	1.0	2.0	2.4	3.5	
1.9	2.0	2.1	1.9	1.5	0.4	0.3	-0.2	0.7	0.3	0.2	0.3	0.9	1.0	1.0	1.3	1.7	2.6	3.0	4.6	
-1.5	-1.1	-0.9	-1.3	-1.2	-1.7	-1.2	-1.2	-1.9	-0.7	-0.8	-1.0	-0.9	-1.0	-1.4	-0.4	0.4	1.3	1.8	2.4	
-1.7	-1.1	-0.7	-1.5	-1.7	-2.0	-1.2	-1.1	-2.1	-0.4	-0.3	-0.6	-0.5	-0.6	-1.2	0.4	1.4	2.2	2.7	2.9	
-1.0	-1.0	-1.2	-0.6	0.0	-0.9	-1.1	-1.5	-1.3	-1.7	-1.8	-1.9	-2.1	-1.8	-1.8	-2.0	-1.8	-0.6	-0.3	1.4	
-2.4	-2.0	-1.4	-1.5	-1.7	-3.6	-4.9	-5.2	-4.1	-3.5	-3.4	-3.6	-4.1	-3.6	-2.6	-0.8	0.6	4.0	7.0	8.6	
-0.4	-0.4	-0.3	-0.4	-0.4	0.8	0.8	0.5	0.8	1.1	1.1	1.4	1.3	1.2	1.5	1.6	1.5	0.6	0.6	0.5	-0.1
-0.2	-0.4	-0.2	-0.2	-0.3	0.0	-1.5	-1.5	-0.9	-0.2	-0.2	0.2	0.4	-0.3	0.0	-0.2	-0.5	-0.7	0.9	0.5	-0.8
1.1053	1.1051	1.1113	1.1100	1.0905	1.1063	1.0862	1.0902	1.1255	1.1463	1.1828	1.1792	1.1775	1.1838	1.2170	1.2171	1.2098	1.1899	1.1979	1.2146	1.2047

Balance of payments	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		4	5	6	7
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,680	2,723	3,272	716	690	662	655	818	646	899	909	812	217	305	168	209
Goods	1,282	1,330	2,503	414	434	204	278	583	585	730	604	576	42	148	244	139
Exports	30,817	32,013	29,629	7,983	8,295	7,831	7,904	7,856	6,425	7,358	7,989	8,228	2,785	2,837	2,672	2,871
Imports	29,535	30,682	27,126	7,569	7,861	7,628	7,625	7,273	5,840	6,628	7,385	7,651	2,744	2,689	2,428	2,732
Services	2,625	2,787	1,985	534	691	831	732	512	398	536	538	476	286	203	201	283
Exports	8,104	8,548	6,871	1,794	2,097	2,431	2,227	1,773	1,448	1,796	1,854	1,566	735	660	701	856
Imports	5,478	5,762	4,887	1,260	1,406	1,600	1,495	1,261	1,050	1,260	1,316	1,090	449	457	500	573
Primary income	-819	-853	-689	-9	-329	-239	-276	-113	-191	-269	-116	-114	-83	-18	-227	-156
Receipts	1,578	1,701	1,621	418	481	355	445	456	375	334	455	430	123	214	143	122
Expenditures	2,397	2,554	2,310	428	810	594	722	569	567	603	572	544	207	233	371	278
Secondary income	-408	-541	-526	-223	-106	-134	-78	-165	-146	-99	-117	-127	-27	-28	-51	-57
Receipts	793	805	852	185	188	204	229	198	198	190	266	283	71	60	56	67
Expenditures	1,201	1,346	1,378	407	294	338	307	362	345	289	382	410	99	89	107	124
Capital account	-225	-187	-217	-27	-11	-30	-120	-54	-18	-26	-119	142	-9	15	-18	-10
Financial account	2,524	2,454	2,033	785	522	722	425	811	152	535	535	974	187	377	-42	497
Direct investment	-934	-748	23	-323	-193	-120	-112	-172	-111	-109	415	-164	-127	-27	-38	-45
Assets	373	773	704	429	20	116	208	30	203	-77	548	308	-21	115	-74	101
Liabilities	1,307	1,521	681	753	213	236	320	202	314	32	132	472	106	142	-36	146
Portfolio investment	744	791	-1,775	546	-88	-92	424	-1,940	-1,916	1,328	753	-157	175	41	-303	-282
Financial derivatives	-81	-163	27	-184	20	-8	8	53	-32	5	2	11	8	3	10	-1
Other investment	2,743	2,537	3,591	725	737	975	100	2,822	2,182	-715	-698	1,271	106	354	277	863
Assets	2,039	3,424	4,898	696	1,484	1,055	189	3,399	2,030	-647	116	3,085	221	771	491	843
Other equity	68	84	61	43	35	28	-22	13	19	14	14	14	12	12	12	8
Currency and deposits	1,493	2,836	4,699	-4	1,123	1,058	659	2,751	2,673	-791	67	2,144	199	564	360	904
Loans	215	412	245	49	324	57	-18	79	41	55	71	153	13	132	179	-2
Insurance, pension schemes, and standardised guarantee schemes	-7	13	3	8	1	1	2	2	3	-1	0	0	0	0	0	0
Trade credit and advances	303	42	-203	571	-56	-142	-332	402	-545	75	-136	682	19	-27	-47	-80
Other assets	-33	38	93	29	56	52	-100	151	-160	2	100	92	-22	90	-12	12
Liabilities	-704	887	1,307	-29	747	80	89	576	-151	69	813	1,814	115	418	214	-20
Other equity	2	2	2	0	-1	0	2	0	0	0	2	2	-1	0	0	0
Currency and deposits	-524	935	1,652	42	327	231	335	416	440	334	463	754	92	116	119	45
Loans	-482	-158	-407	-107	146	53	-250	40	-256	-325	134	748	53	70	24	152
Insurance, pension schemes, and standardised guarantee schemes	20	27	65	40	13	9	-35	40	18	6	0	0	4	4	4	3
Trade credit and advances	331	62	-143	2	116	-140	84	-58	-393	20	288	203	-69	152	33	-173
Other liabilities	-51	19	137	-5	144	-72	-48	138	39	33	-73	106	36	74	34	-46
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	52	37	166	21	44	-33	5	49	29	26	62	13	25	7	12	-37
Net errors and omissions	69	-81	-1,022	96	-157	90	-110	47	-476	-338	-255	20	-22	57	-192	298

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

Export of investment goods	3,556	3,841	3,546	926	949	953	1,013	852	808	900	991	916	310	324	315	340
Intermediate goods	16,670	17,045	15,458	4,322	4,390	4,237	4,097	4,211	3,290	3,797	4,148	4,583	1,488	1,494	1,407	1,556
Consumer goods	10,632	12,661	13,889	3,008	3,253	3,113	3,288	3,790	3,168	3,430	3,539	3,907	1,028	1,147	1,077	1,128
Import of investment goods	4,237	4,391	3,979	1,045	1,103	1,054	1,188	936	849	964	1,258	1,053	369	372	362	386
Intermediate goods	17,868	18,508	16,439	4,632	4,791	4,636	4,450	4,426	3,386	3,963	4,658	4,811	1,734	1,620	1,437	1,656
Consumer goods	8,601	11,183	11,606	2,423	2,816	2,712	3,232	3,011	2,579	2,871	3,210	2,884	1,064	852	900	1,029

Sources: BS, SURS.

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

2019					2020												2021			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
240	213	386	300	-30	236	335	246	213	127	306	397	128	374	460	265	185	305	168	339	338
42	22	214	137	-72	142	249	192	169	127	289	356	93	281	300	218	86	253	154	170	168
2,199	2,761	2,905	2,747	2,251	2,580	2,692	2,584	1,836	2,113	2,476	2,690	2,006	2,662	2,820	2,776	2,394	2,428	2,632	3,167	2,855
2,157	2,739	2,691	2,611	2,323	2,438	2,443	2,392	1,668	1,986	2,186	2,334	1,913	2,381	2,519	2,558	2,308	2,175	2,479	2,997	2,687
290	258	301	219	211	192	195	125	134	112	152	177	153	206	250	133	156	134	144	198	186
815	760	759	697	770	608	621	544	460	444	544	640	577	580	639	539	676	447	497	622	595
525	502	458	478	559	415	426	419	326	332	393	463	424	373	389	407	520	313	352	425	409
-50	-33	-78	-40	-159	-1	-55	-56	-49	-56	-87	-102	-90	-77	-66	-35	-15	-9	-39	-65	-40
106	127	130	144	172	187	139	130	137	134	105	114	109	111	118	155	182	171	140	119	135
157	159	207	184	331	188	194	186	186	190	191	216	199	188	185	190	197	180	179	185	175
-42	-34	-52	-16	-10	-97	-53	-14	-41	-57	-48	-34	-28	-37	-24	-51	-42	-73	-91	37	24
62	75	70	74	85	66	55	78	73	60	65	72	56	63	89	88	88	69	72	143	139
104	109	122	90	96	163	108	92	115	117	113	106	84	100	113	139	130	141	163	105	115
-10	-9	-9	29	-139	-17	-17	-19	-4	-3	-11	-16	2	-13	-15	0	-105	-17	32	127	26
-213	438	429	182	-186	253	336	222	274	-106	-15	145	132	257	321	322	-108	296	642	35	406
-46	-29	107	-17	-201	-4	-65	-103	-285	-10	184	18	-170	43	-12	-36	464	-140	-30	6	-315
-91	106	161	59	-11	100	134	-204	-119	172	150	-207	-104	234	187	78	282	-41	197	151	153
-44	134	54	76	190	104	199	-101	167	182	-34	-225	66	192	200	114	-182	99	228	145	468
-17	207	86	-48	386	-848	-158	-934	-1,575	-490	150	274	507	547	-412	521	645	-1,128	488	483	928
-9	3	3	1	4	14	11	28	-17	-8	-7	4	0	1	-5	2	5	9	1	1	4
-152	264	221	260	-381	1,070	535	1,217	2,143	410	-371	-166	-206	-343	739	-179	-1,258	1,540	192	-461	-224
89	123	177	409	-396	886	795	1,718	1,850	371	-191	-245	-241	-161	1,188	292	-1,364	1,688	1,340	57	-46
10	10	-8	-8	-7	5	4	5	4	6	9	5	5	4	5	5	4	5	5	5	6
196	-42	38	394	227	690	533	1,528	2,315	484	-127	-356	-132	-304	844	153	-930	1,368	1,001	-225	-113
28	31	-25	11	-5	14	27	38	21	8	12	-35	46	44	69	49	-47	36	14	103	-45
0	0	1	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
-178	117	184	-15	-500	53	251	98	-368	-163	-14	96	-125	104	230	92	-458	189	272	221	39
33	7	-13	26	-113	124	-21	48	-122	34	-72	46	-35	-10	40	-7	67	89	49	-46	67
241	-141	-44	148	-15	-184	260	501	-293	-39	180	-79	-35	182	449	471	-107	148	1,149	517	178
0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	1	1	1	0	0	0
187	-1	144	20	171	4	66	346	299	-48	188	169	88	77	221	132	109	253	181	321	369
172	-271	-239	32	-43	-2	112	-70	-93	-5	-158	-113	-74	-138	53	230	-149	-9	793	-35	-167
3	3	-12	-12	-12	13	13	13	6	6	6	2	2	2	0	0	0	0	0	0	0
-106	139	49	104	-68	-274	75	140	-502	-66	175	-122	-37	179	184	132	-28	-138	132	209	3
-15	-11	15	4	-66	74	-7	72	-4	73	-31	-14	-13	61	-10	-24	-40	41	42	23	-28
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	-7	12	-15	7	22	13	14	9	-9	30	15	2	10	11	15	36	16	-8	5	12
-442	234	52	-147	-16	34	18	-5	65	-230	-311	-236	2	-104	-124	57	-187	9	442	-431	42

261	352	336	344	333	253	316	283	230	278	301	325	240	336	336	329	325	265	295	355	N/A
1,223	1,458	1,552	1,442	1,102	1,398	1,424	1,390	981	1,067	1,241	1,342	1,074	1,381	1,491	1,454	1,202	1,390	1,458	1,735	N/A
828	1,157	1,204	1,165	920	1,329	1,175	1,286	865	1,089	1,214	1,278	905	1,247	1,339	1,201	999	1,245	1,248	1,415	N/A
266	403	374	389	424	330	308	298	214	298	338	347	278	340	378	464	416	301	337	415	N/A
1,313	1,667	1,591	1,546	1,312	1,494	1,461	1,471	999	1,154	1,233	1,403	1,152	1,407	1,510	1,770	1,378	1,369	1,527	1,915	N/A
747	936	1,246	971	1,015	960	1,019	1,031	726	803	1,050	1,021	916	934	1,095	1,082	1,033	891	897	1,095	N/A

Monetary indicators and interest rates	2018	2019	2020	2019										
				1	2	3	4	5	6	7	8	9	10	11
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	7,256	7,023	7,152	7,219	7,327	7,606	7,631	7,913	7,791	7,819	7,817
Central government (S,1311)	4,937	4,696	4,520	4,980	4,805	4,819	4,944	5,089	5,058	5,070	5,007	5,037	4,959	4,928
Other government (S,1312,1313,1314)	580	602	639	588	587	583	577	581	577	570	567	574	573	577
Households (S,14, 15)	10,370	10,981	10,997	10,397	10,426	10,507	10,570	10,628	10,642	10,703	10,781	10,833	10,950	10,978
Non-financial corporations (S,11)	9,496	9,589	9,363	9,665	9,676	9,680	9,637	9,571	9,749	9,738	9,878	9,868	9,869	9,882
Non-monetary financial institutions (S,123, 124, 125)	1,502	1,661	1,640	1,503	1,490	1,486	1,484	1,482	1,496	1,503	1,493	1,486	1,479	1,481
Monetary financial institutions (S,121, 122)	4,275	5,230	7,969	4,247	4,380	4,207	3,963	4,099	4,001	4,335	4,067	3,894	4,011	4,531
Claims on domestic sectors, TOTAL														
In domestic currency	26,181	27,913	30,341	26,367	26,512	26,385	26,138	26,329	26,381	26,725	26,651	26,509	26,728	27,331
In foreign currency	446	391	345	435	432	434	420	422	419	416	420	412	398	392
Securities, total	4,429	4,382	4,361	4,475	4,397	4,433	4,580	4,659	4,685	4,727	4,666	4,704	4,642	4,581
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	29,442	31,109	34,567	29,468	29,903	29,916	29,994	30,177	30,260	30,709	30,733	30,585	30,678	30,838
Overnight	19,440	21,278	25,218	19,389	19,615	19,717	19,830	20,009	20,099	20,474	20,521	20,676	20,611	20,911
With agreed maturity – short-term	3,261	3,478	3,381	3,212	3,353	3,320	3,316	3,343	3,342	3,408	3,423	3,340	3,448	3,369
With agreed maturity – long-term	6,166	5,723	5,348	6,210	6,175	6,127	6,047	6,042	6,054	6,059	6,010	5,823	5,806	5,770
Short-term deposits redeemable at notice	575	630	620	657	760	752	801	783	765	768	779	746	813	788
Deposits in foreign currency, total	651	634	723	625	634	645	643	674	686	681	686	685	646	658
Overnight	581	577	675	552	564	575	575	606	621	616	622	620	585	598
With agreed maturity – short-term	31	26	25	33	29	29	28	28	29	28	27	28	26	25
With agreed maturity – long-term	39	31	23	40	41	41	40	40	36	37	37	37	35	35
Short-term deposits redeemable at notice	..	...	...	..	..	..	..	..	..	..	..	..	..	..
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.16	0.17	0.15	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16	0.16	0.17
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.65	2.66	2.21	2.81	2.72	2.69	2.66	2.80	2.65	2.7	2.75	2.62	2.51	2.50
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	..	1.28	2.63	1.21	0.65	1.32	1.37	..	3.56	2.32	1.65
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	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401
6-month rates	-0.266	-0.302	-0.364	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337
LIBOR														
3-month rates	-0.735	-0.737	-0.708	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712
6-month rates	-0.653	-0.684	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650

Sources: BoS, EUROSTAT.

2019	2020												2021				
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
7,719	7,624	7,744	7,399	7,662	8,307	9,007	9,766	10,011	10,438	11,012	11,421	11,805	11,771	11,863	12,264	12,359	12,710
4,696	4,410	4,455	4,753	4,859	4,838	4,884	4,962	4,872	4,705	4,701	4,640	4,520	4,339	4,549	4,656	4,441	4,564
602	613	616	613	614	612	602	601	608	602	598	607	639	638	643	638	634	632
10,981	10,982	11,005	10,954	10,882	10,890	10,828	10,884	10,926	10,970	11,025	11,007	10,997	10,937	10,940	11,028	11,045	11,118
9,587	9,794	9,871	10,070	9,971	9,808	9,711	9,668	9,593	9,557	9,552	9,548	9,364	9,505	9,521	9,629	9,512	9,554
1,661	1,674	1,674	1,675	1,663	1,657	1,656	1,667	1,666	1,656	1,653	1,642	1,640	1,633	1,647	1,619	1,624	1,617
5,230	5,403	5,138	5,461	5,889	6,555	7,206	7,389	7,390	7,096	7,266	7,729	7,969	8,595	8,104	8,568	8,634	8,669
27,913	27,860	27,687	28,145	28,388	28,896	29,354	29,514	29,494	29,625	29,858	30,299	30,342	30,993	30,524	31,151	31,131	31,260
391	389	390	389	390	387	388	374	368	354	352	343	345	337	330	324	316	310
4,381	4,554	4,608	4,910	5,015	4,994	5,062	5,204	5,116	4,528	4,499	4,447	4,361	4,235	4,468	4,577	4,359	4,499
31,121	31,237	31,171	31,785	32,271	32,605	33,068	33,267	33,345	33,420	33,639	34,003	34,567	34,947	35,161	35,665	35,566	35,770
21,278	21,243	21,291	22,144	22,628	23,002	23,539	23,712	23,862	23,904	24,092	24,573	25,218	25,641	25,916	26,521	26,586	26,857
3,478	3,442	3,511	3,473	3,540	3,557	3,376	3,405	3,333	3,356	3,387	3,352	3,381	3,334	3,280	3,214	3,079	3,025
5,735	5,792	5,677	5,506	5,420	5,374	5,593	5,566	5,535	5,520	5,482	5,435	5,348	5,323	5,309	5,309	5,272	5,266
630	760	692	662	683	672	560	584	615	640	678	643	620	649	656	621	629	622
634	632	647	677	670	691	718	691	699	728	706	711	723	721	740	786	776	810
577	573	588	622	617	631	652	627	638	672	655	662	675	671	696	739	731	766
26	27	29	26	25	33	40	39	37	32	28	26	25	28	24	26	25	26
31	32	30	29	28	27	26	25	24	24	23	23	23	22	20	21	20	18
..
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
0.18	0.1	0.04	0.15	0.21	0.2	0.18	0.17	0.17	0.14	0.15	0.15	0.13	0.11	0.14	0.12	0.12	0.14
2.5	2.43	2.33	2.34	2.47	2.32	2.28	2.19	2.05	2.06	2.00	2.05	2.00	1.86	1.89	1.79	1.74	1.70
0.85	0.97	1.31	1.35	-	2.19	1.28	1.50	1.11	1.00	1.16	1.38	0.32	1.82	1.56	0.78	2.03	0.78
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
-0.395	-0.391	-0.409	-0.417	-0.254	-0.270	-0.376	-0.441	-0.480	-0.491	-0.509	-0.521	-0.538	-0.547	-0.541	-0.539	-0.538	-0.540
-0.336	-0.330	-0.355	-0.365	-0.192	-0.142	-0.223	-0.346	-0.433	-0.463	-0.494	-0.509	-0.519	-0.529	-0.521	-0.516	-0.516	-0.513
-0.711	-0.679	-0.707	-0.761	-0.589	-0.619	-0.659	-0.692	-0.710	-0.751	-0.769	-0.771	-0.788	-0.765	-0.755	-0.753	-0.747	-0.747
-0.639	-0.624	-0.663	-0.703	-0.540	-0.575	-0.594	-0.647	-0.658	-0.707	-0.727	-0.729	-0.738	-0.725	-0.711	-0.707	-0.706	-0.703

Public finance	2018	2019	2020	2019				2020				2021	2019			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	6	7	8	9
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	18,593.6	19,232.3	18,528.6	4,518.9	4,944.0	4,671.6	5,097.8	4,649.5	4,094.2	4,892.9	4,892.0	4,803.8	1,618.9	1,461.5	1,556.0	1,654.1
Current revenues	17,575.9	18,293.3	17,578.7	4,276.0	4,730.5	4,478.2	4,808.7	4,409.1	3,917.7	4,634.5	4,617.4	4,525.8	1,565.5	1,438.2	1,539.6	1,500.4
Tax revenues	16,225.3	17,179.1	16,460.4	4,103.3	4,350.6	4,169.7	4,555.6	4,159.4	3,578.0	4,343.3	4,379.8	4,241.4	1,405.1	1,308.2	1,461.2	1,400.2
Taxes on income and profit	3,296.4	3,614.0	3,261.8	850.4	1,058.4	717.7	987.4	879.9	692.0	764.7	925.2	941.8	332.0	126.7	308.1	282.9
Social security contributions	6,549.8	7,021.3	7,289.9	1,710.3	1,734.9	1,745.5	1,830.6	1,819.7	1,603.2	1,954.5	1,912.5	1,915.2	578.2	583.8	582.3	579.4
Taxes on payroll and workforce	21.6	23.2	21.6	5.3	5.9	5.4	6.6	5.9	4.0	5.6	6.1	5.0	2.1	2.1	1.6	1.6
Taxes on property	277.9	296.4	287.3	26.3	67.6	120.9	81.6	31.0	48.6	111.3	96.4	33.5	28.9	35.7	36.6	48.5
Domestic taxes on goods and services	5,989.3	6,126.7	5,493.3	1,427.8	1,490.3	1,565.7	1,643.0	1,376.4	1,069.0	1,565.1	1,482.7	1,268.6	456.0	564.8	522.0	478.9
Taxes on international trade & transactions	89.8	98.6	102.4	25.5	25.6	25.5	22.1	24.0	24.5	25.3	28.7	28.1	8.0	10.2	8.1	7.2
Other taxes	0.5	-1.1	4.1	57.8	-32.0	-11.1	-15.8	22.5	136.7	-83.4	-71.7	49.2	-0.1	-15.2	2.5	1.6
Non-tax revenues	1,350.6	1,114.2	1,118.2	172.6	380.0	308.5	253.1	249.7	339.7	291.3	237.6	284.3	160.4	130.0	78.4	100.1
Capital revenues	152.8	136.4	146.9	23.9	31.2	34.4	46.9	31.2	20.1	31.3	64.3	36.4	9.3	15.0	7.3	12.1
Grants	12.4	13.8	17.5	5.2	1.1	6.3	1.2	8.1	1.4	6.9	1.1	6.7	0.4	0.2	0.5	5.6
Transferred revenues	55.6	58.3	54.8	1.8	3.1	50.3	3.1	0.2	21.7	30.6	2.3	1.7	1.6	0.0	0.2	50.1
Receipts from the EU budget	796.9	730.5	730.7	212.1	178.0	102.4	238.0	200.9	133.3	189.6	206.9	233.3	42.1	8.1	8.4	85.9
GENERAL GOVERNMENT EXPENDITURES, EUR m																
TOTAL EXPENDITURES	18,068.0	18,968.8	22,070.6	4,689.9	4,506.0	4,705.7	5,067.2	5,024.6	5,703.7	5,250.2	6,092.2	6,102.6	1,559.9	1,700.8	1,487.7	1,517.2
Current expenditures	7,966.5	8,228.3	9,127.8	2,116.1	2,010.6	2,007.6	2,094.0	2,359.6	2,074.0	2,201.0	2,493.2	2,658.3	704.2	691.1	657.8	658.6
Wages, salaries and other personnel expenditures	4,167.9	4,470.5	4,965.3	1,069.5	1,178.3	1,101.6	1,121.2	1,183.0	1,318.3	1,242.2	1,221.7	1,483.4	459.4	375.1	368.2	358.2
Expenditures on goods and services	2,633.7	2,728.0	3,020.7	600.5	667.6	673.8	786.0	686.8	661.6	739.0	933.4	724.9	224.1	250.8	204.7	218.3
Interest payments	867.9	791.5	778.0	404.2	122.7	175.7	88.9	442.4	53.7	187.0	95.0	386.9	3.8	47.2	56.3	72.2
Reserves	296.9	238.4	363.8	42.0	42.1	56.4	97.9	47.3	40.5	32.8	243.2	63.1	17.0	18.0	28.6	9.9
Current transfers	8,236.6	8,704.2	10,867.7	2,187.9	2,107.1	2,201.2	2,208.1	2,308.7	3,219.2	2,632.9	2,706.9	3,019.0	713.4	849.6	668.4	683.1
Subsidies	443.9	467.9	1,449.3	161.8	113.4	53.5	139.3	167.9	711.7	305.5	264.2	298.7	47.1	19.9	16.5	17.0
Current transfers to individuals and households	6,925.8	7,323.9	8,250.8	1,784.6	1,816.5	1,912.6	1,810.3	1,902.6	2,253.7	2,061.9	2,032.5	2,494.4	603.2	745.7	578.4	588.4
Current transfers to non-profit institutions, other current domestic transfers	793.5	827.7	1,083.2	216.6	163.1	215.3	232.7	215.0	242.6	248.9	376.7	195.9	60.1	77.0	63.0	75.3
Current transfers abroad	73.4	84.7	84.4	25.0	14.1	19.8	25.9	23.2	11.2	16.6	33.4	29.9	3.0	6.9	10.5	2.3
Capital expenditures	1,159.9	1,252.9	1,230.6	156.1	240.3	315.4	541.2	172.8	232.7	263.2	561.9	194.3	85.2	102.0	100.3	113.1
Capital transfers	271.6	273.6	318.5	24.9	49.3	57.8	141.6	29.6	42.9	68.0	178.0	33.6	17.0	17.1	19.7	21.0
Payments to the EU budget	433.4	509.7	526.0	204.8	98.8	123.8	82.3	154.0	134.7	85.1	152.2	197.5	40.1	41.0	41.5	41.3
SURPLUS / DEFICIT	525.6	263.5	-3,542.1	-171.0	438.0	-34.2	30.6	-375.2	-1,609.5	-357.3	-1,200.1	-1,298.7	58.9	-239.3	68.3	136.9

Source: MF.

2019			2020												2021				
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
1,669.3	1,612.8	1,815.6	1,678.4	1,483.5	1,487.6	1,315.0	1,160.1	1,619.1	1,660.0	1,602.5	1,630.4	1,644.6	1,607.1	1,640.4	1,674.5	1,484.6	1,644.7	1,894.8	1,878.1
1,626.9	1,576.5	1,605.3	1,638.2	1,438.0	1,332.9	1,256.3	1,097.2	1,564.2	1,607.2	1,534.1	1,493.2	1,585.1	1,532.0	1,500.4	1,613.3	1,422.4	1,490.1	1,802.3	1,797.2
1,535.2	1,498.3	1,522.1	1,581.5	1,358.8	1,219.1	1,171.9	940.5	1,465.6	1,476.5	1,466.9	1,399.9	1,511.1	1,452.0	1,416.7	1,491.5	1,326.7	1,423.2	1,739.7	1,550.9
305.1	313.3	369.0	296.6	292.1	291.3	190.1	204.9	296.9	158.5	302.0	304.2	281.9	301.1	342.2	304.8	317.1	320.0	411.8	414.8
579.4	586.8	664.4	615.1	599.2	605.4	391.2	526.4	685.5	681.5	648.2	624.9	605.4	609.7	697.4	628.1	643.0	644.1	664.9	665.6
2.0	2.1	2.5	2.1	1.9	1.9	1.3	1.1	1.6	1.9	1.8	1.8	2.1	1.9	2.1	1.6	1.6	1.7	2.0	1.9
35.8	30.4	15.4	10.1	7.6	13.3	13.1	14.7	20.8	40.0	38.7	32.6	45.8	32.1	18.5	9.9	8.7	14.9	19.5	27.3
601.5	575.0	466.6	631.2	446.7	298.5	372.7	285.5	410.8	582.5	510.9	471.7	600.1	506.5	376.1	504.1	350.8	413.7	622.4	447.4
8.0	7.4	6.8	7.2	7.9	8.9	8.0	8.2	8.3	8.2	8.2	8.9	9.0	10.5	9.1	7.6	9.0	11.5	11.6	10.5
3.4	-16.6	-2.6	19.2	3.4	-0.1	195.5	-100.4	41.7	3.8	-42.9	-44.3	-33.1	-10.0	-28.7	35.4	-3.5	17.3	7.5	-16.5
91.6	78.2	83.2	56.7	79.2	113.8	84.4	156.7	98.6	130.7	67.2	93.4	73.9	80.0	83.6	121.8	95.7	66.8	62.7	246.3
15.3	11.9	19.7	11.3	12.2	7.8	5.7	6.3	8.1	10.9	9.8	10.6	18.1	14.6	31.6	4.1	14.4	17.8	16.4	15.3
1.2	3.7	-3.8	1.0	5.4	1.8	1.1	0.2	0.1	0.5	0.4	6.0	0.3	0.1	0.7	1.0	5.6	0.2	0.5	0.4
0.0	-0.2	3.3	0.1	0.0	0.0	0.1	0.1	21.4	0.5	30.1	0.0	0.0	1.4	0.9	0.9	0.5	0.4	0.0	0.2
25.9	20.9	191.1	27.9	27.9	145.1	51.8	56.3	25.2	40.9	28.0	120.6	41.1	59.0	106.8	55.2	41.8	136.3	75.5	65.0
1,540.6	1,628.2	1,898.4	1,723.2	1,498.0	1,803.4	1,730.1	1,755.2	2,218.4	1,880.1	1,644.0	1,726.0	1,668.8	1,835.6	2,587.8	2,067.4	1,724.0	2,311.2	1,772.4	1,968.5
642.1	696.0	755.9	799.9	625.1	934.5	684.8	647.1	742.1	754.3	682.0	764.7	681.2	745.6	1,066.5	789.4	719.4	1,149.5	707.5	859.4
375.5	370.3	375.4	403.1	385.6	394.3	381.4	413.0	524.0	469.4	390.2	382.7	374.7	406.5	440.5	501.9	431.9	549.6	423.5	554.5
246.0	236.1	303.9	235.1	205.0	246.8	250.8	215.5	195.3	232.1	206.4	300.5	228.9	249.1	455.4	195.8	235.8	293.3	229.9	282.9
8.8	66.9	13.3	153.2	21.3	267.9	43.3	4.2	6.2	45.8	68.6	72.6	14.8	66.8	13.4	82.5	24.8	279.7	36.3	3.9
11.9	22.8	63.2	8.6	13.3	25.5	9.4	14.4	16.6	7.1	16.8	8.9	62.8	23.1	157.2	9.2	27.0	26.9	17.9	18.2
711.5	740.5	756.0	781.6	759.5	767.6	887.4	945.4	1,386.5	986.3	830.7	815.9	799.3	867.4	1,040.2	1,156.8	837.9	1,024.2	914.0	956.2
33.1	49.3	56.8	82.8	39.7	45.4	53.1	183.9	474.8	224.6	46.7	34.1	54.8	77.2	132.3	171.9	68.1	58.7	84.9	114.9
605.9	599.9	604.4	623.5	643.0	636.0	742.7	678.2	832.8	666.2	695.2	700.4	657.8	675.4	699.4	972.6	674.8	846.9	733.7	731.7
70.2	75.7	86.8	66.5	68.5	80.0	87.2	78.7	76.7	89.0	85.6	74.3	82.4	90.0	204.3	3.1	88.0	104.9	77.2	104.3
2.4	15.5	8.0	8.8	8.4	6.1	4.3	4.6	2.2	6.4	3.2	7.0	4.4	24.8	4.2	9.3	7.0	13.6	18.2	5.4
122.9	141.7	276.6	53.5	56.9	62.4	104.5	87.7	40.5	84.8	87.4	91.0	114.3	124.7	322.9	47.3	62.7	84.3	86.6	91.1
24.0	31.0	86.6	11.0	8.0	10.5	11.0	15.3	16.6	26.9	22.3	18.8	32.1	33.3	112.6	4.8	11.5	17.3	23.9	14.5
40.0	19.0	23.4	77.1	48.5	28.4	42.3	59.7	32.7	27.8	21.7	35.6	41.9	64.6	45.7	69.1	92.5	35.9	40.4	47.2
128.8	-15.3	-82.8	-44.8	-14.6	-315.8	-415.1	-595.1	-599.3	-220.1	-41.5	-95.6	-24.2	-228.5	-947.4	-392.9	-239.4	-666.5	122.3	-90.3

Acronyms

Acronyms in the text

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