

# slovenian economic mirror

No. 3 / Vol. XXVI / 2020



**Slovenian Economic Mirror**

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**Publisher:** IMAD, Ljubljana, Gregorčičeva 27

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**Print:** Eurograf d.o.o.

**Circulation:** 80 copies

ISSN 1581-1026 (pdf)

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The Economic Mirror is prepared based on statistical data available by 11<sup>th</sup> May 2020.

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

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

## In the spotlight

**Affected by the coronavirus epidemic, economic activity in the euro area was 3.3% lower year on year in the first quarter; international institutions predict a recession for the euro area and global economy for this year.** Lower demand and extensive lockdowns in the economy due to the coronavirus epidemic at the end of the first quarter led to a 3.8% contraction in GDP compared with the previous quarter. As a result of the strict containment measures, international institutions expect an even sharper fall in activity in the second quarter. This is also indicated by confidence indicators (PMI and ESI), which deteriorated significantly in April. According to the latest IMF and EC forecasts, which take into account the moderation of the epidemic in this quarter, the euro area economy will contract by 7.5%–7.7% this year. Unemployment is expected to increase to 9.5% according to the EC forecasts. Although all euro area countries will fall into recession, the decline in GDP and then the pace of recovery in 2021 will not be uniform across countries. The higher borrowing requirements of euro area countries in these circumstances already contributed to an increase in yields to maturity of government bonds in April, but this was not uniform due to the different levels of countries' debt before the beginning of the epidemic. With a high level of uncertainty, part of demand shifted to safer bonds of core euro area countries, while yields to maturity of peripheral countries increased. Among the most pronounced was also the rise in yields to maturity of Slovenian bonds. Slovenia last borrowed on 7 April, before the significant increase in yields.

**With the spread of the coronavirus and the adoption of measures to contain the epidemic, activity in Slovenia declined in most sectors in the middle of March.** Owing to the ban on business activities, turnover in non-essential trade segments declined in March. Similarly, a significant decline in turnover is also expected in accommodation and food service activities, which will also be due to the plunge in tourist arrivals. The number of domestic and foreign tourist overnight stays was two thirds lower year on year in March. The decline in foreign demand and disruptions of global supply chains contributed to a fall in manufacturing output and exports. A decline in economic activity in the middle of March is also indicated by data on electricity consumption, which has been around one fifth lower year on year since the outbreak of the epidemic in Slovenia in the middle of March. It has also fallen noticeably in the EU. Lower economic activity in Slovenia and the EU also has a significant negative impact on freight traffic on Slovenian motorways, which has declined by around 40% year on year since the epidemic broke out in the middle of March. With the relaxation of measures after Easter, the fall started to decline gradually, but the decline in foreign freight traffic in particular has remained significant. Reflecting uncertain economic conditions, expectations have deteriorated notably in all activities. Consumer confidence has also fallen strongly.

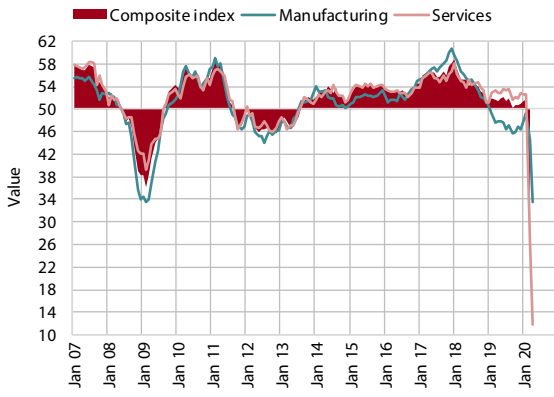
**The labour market situation also began to deteriorate with the coronavirus epidemic.** In the first two months of this year, the number of persons in employment was still rising, as there was a shortage of domestic workers, mainly due to the hiring of foreigners. However, data on unemployment already point to a turnaround in labour market conditions due to the epidemic. While the number of unemployed persons in the first two months was still similar to that at the end of last year, it started to increase rapidly in the middle of March. In the second half of April and the beginning of May, the increase moderated somewhat. At the end of April, 88,648 persons were registered as unemployed, one fifth more than in the same period last year and 14.4% more than in February, i.e. before the epidemic. According to unofficial EES data, the number of unemployed persons increased further to 89,635 by 10 May.

**Consumer prices were lower year on year in April, largely due to a decline in energy prices.** The consequences of the measures taken by countries to contain the coronavirus spread significantly contributed to a fall in demand for oil products and thus a decline in their prices. In April, oil prices plummeted to record lows. International institutions expect that they will remain low and volatile until the imbalance between supply and demand is eliminated. Lower energy prices together contributed 2.2 pps to deflation, which was a consequence of a fall in prices of oil products, but also lower electricity prices as a result of the Slovenian government's measure. Food price rises strengthened further due to higher demand. Growth in services price moderated.

**Year-on-year growth in corporate loans intensified in the first three months of the year, while growth in consumer loans slowed markedly.** Corporate borrowing already strengthened somewhat more noticeably in the first two months, while the monthly growth in March was among the highest in the last 12 months. In our estimation, this could be a consequence of both a faster execution of already agreed transactions and the already approved deferrals of payments of liabilities on the basis of the Act on the Intervention Measure of Deferred Payment of Borrowers' Liabilities. Household borrowing moderated gradually. Growth in consumer loans has declined since the introduction of a binding macroprudential instrument, by almost two thirds in the last five months (to 4.5%), while growth in housing loans remained over 5%. The share of arrears of more than 90 days in the banking system was low in the first two months, just above one percent. However, despite the intervention measures, there is a high risk that it will start increasing again due to the deterioration of economic conditions at the outbreak of the epidemic.

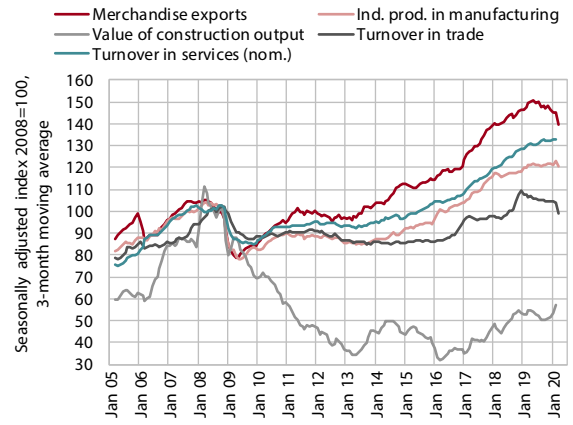
**In the first quarter of this year, the deficit of the consolidated balance of public finance doubled year on year.** The consequences of the coronavirus epidemic already showed in lower revenues from VAT and excise duties, which significantly slowed total revenue growth. Revenue from corporate income tax was higher, while growth in revenue from personal income tax moderated strongly due to legislative changes. Total revenue growth derived mainly from higher social contributions. Non-tax revenues were also higher. Receipts from the EU were lower year on year. Growth in expenditure was only slightly lower than last year and for the most part did not yet reflect the consequences of the epidemic. It was underpinned by increased transfers to individuals and households and stronger growth in wages and other compensation of employees. Growth in expenditure on goods and services also increased significantly. Investment growth halved and arose solely from local government investment. Total expenditure growth is expected to strengthen in the remainder of the year, while revenue will decline year on year, which will increase the deficit of the consolidated balance and the broader government sector.

**/// Euro area GDP contracted strongly in the first quarter; prospects for the second quarter deteriorated significantly.**



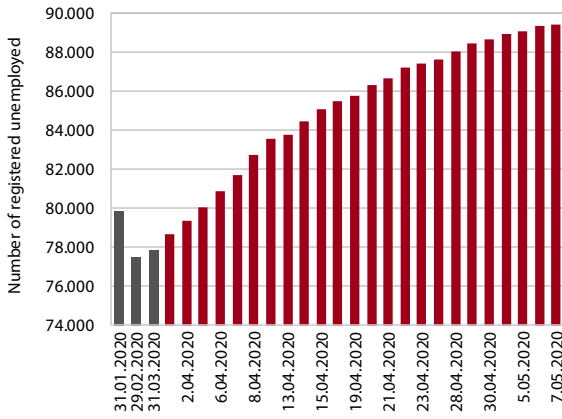
Note: A reading above 50 signals an expansion, while a figure below 50 indicates a contraction.

**/// Also in Slovenia, the coronavirus spread and the measures taken to contain the epidemic have had a significant negative impact on the majority of activities.**



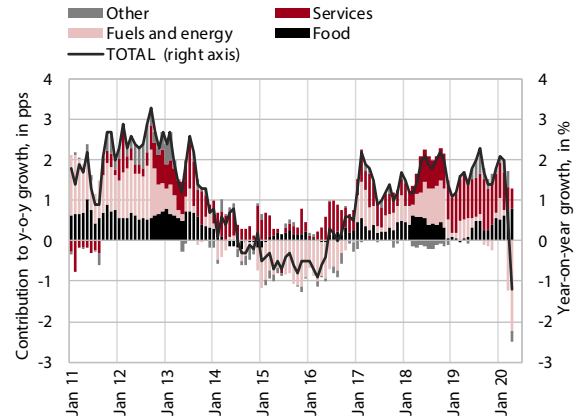
Source: SURS; calculations by IMAD.

**/// The number of registered unemployed persons started to increase rapidly in the middle of March; in April it was a fifth higher year on year.**



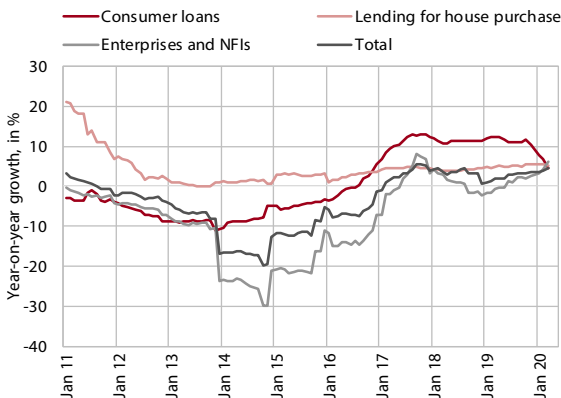
Source: ESS.

**/// Lower prices of oil products and electricity made the greatest contribution to the year-on-year decline in consumer prices in April.**



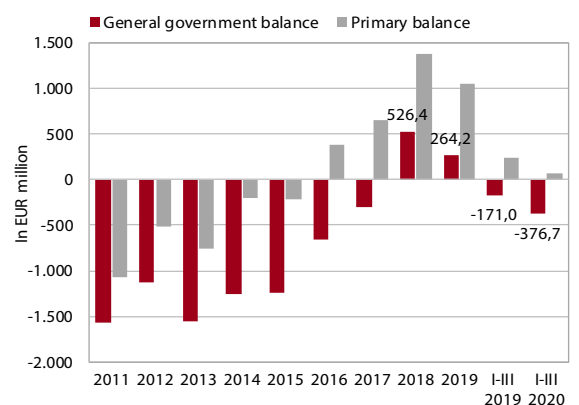
Source: SURS; calculations by IMAD.

**/// Year-on-year growth in corporate loans intensified in the first three months of the year, while growth in consumer loans has slowed markedly since the introduction of a binding macroprudential instrument.**



Source: Bos.

**/// The deficit of the consolidated balance of public finance doubled in the first quarter; revenue growth already slowed down, while expenditure growth for the most part did not yet reflect the consequences of the epidemic.**



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

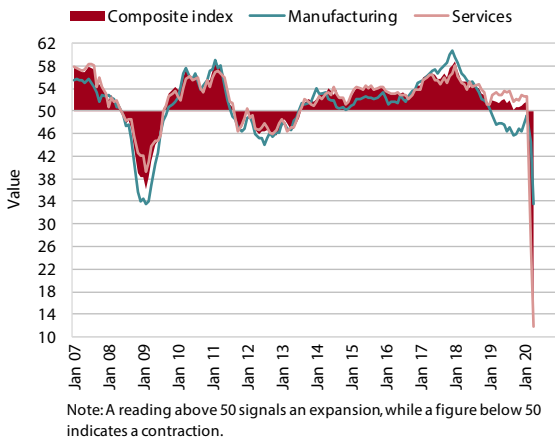
**current economic trends**





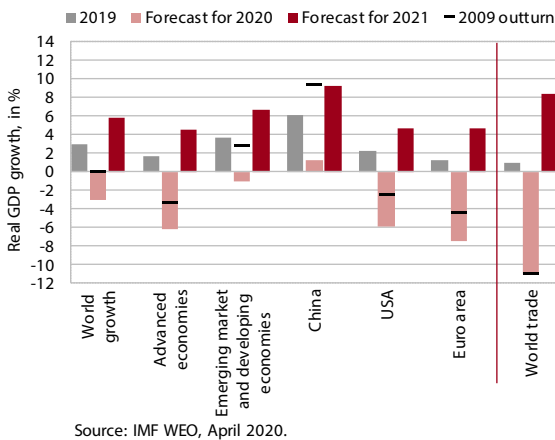
## International environment

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



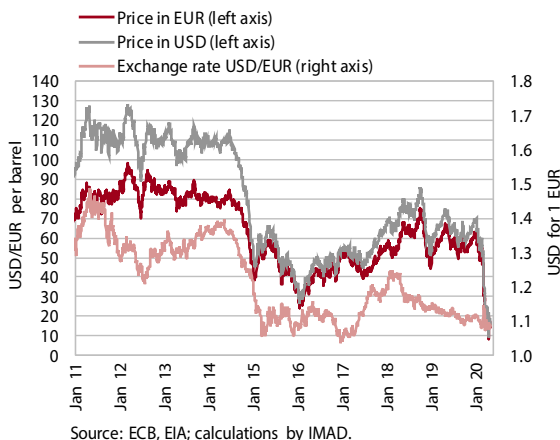
**Economic sentiment in the euro area continued to deteriorate strongly in April, which points to a significant decline in economic activity in the first half of the year.** With the largest monthly decline thus far, the composite PMI fell to an all-time low and was thus significantly lower than in 2009. Confidence in service activities reached its lowest level since records began, while the indicator for manufacturing fell to roughly the same level as at the time of the global financial crisis. The economic sentiment indicator (ESI) recorded the steepest monthly decline since the beginning of measurement and approached the values seen during the economic and financial crisis in 2009. Confidence fell sharply in all sectors and among consumers, most notably in service activities and trade. As a result of lower demand and extensive lockdowns in the economy, euro area GDP contracted by 3.8% in the first quarter compared with the previous quarter, according to Eurostat's flash estimate, which is the sharpest decline since records began. In the second quarter, it is set to contract even more, judging by confidence indicators.

**Figure 2: IMF forecasts for economic growth**



**International institutions predict a recession of historic proportions for the global economy this year.** Recession will affect both advanced and developing countries. According to IMF and EC forecasts, the euro area economy will contract by 7.5%–7.7% this year under the assumption of a slowdown in the epidemic, and then recover by 4.7%–6.3% next year. All euro area countries will experience a recession, but the drop in economic activity in 2020 and its rebound in 2021 are expected to differ markedly. The EC predicts that the unemployment rate in the euro will increase from 7.5% to 9.5% this year, before falling slightly again in 2021. Inflation (HICP) in the euro area will total only 0.2% this year (1.1% in 2021) according to EC forecasts, given the decline in demand and the fall in oil prices. The forecasts of institutions are associated with exceptionally high uncertainty and mostly negative risks, as a longer lasting epidemic or a new outbreak could have a far greater negative impact on economic growth.

**Figure 3: Prices of Brent Crude**



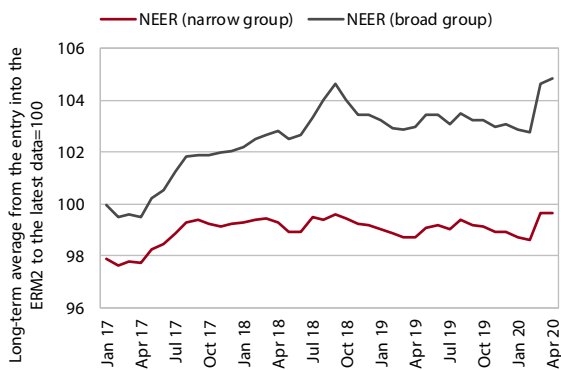
**In April, oil prices plummeted to record lows.** The average dollar price for a barrel of Brent crude fell by 43% at the monthly level in April, to USD 18.5, the lowest value since June 1999. Dollar prices of oil were 74% lower year on year. The decline in euro prices was similar. The plunge in oil prices was mainly due to low demand and thus excess supply of oil on global markets and the price war between the world's top oil producers. International institutions expect oil prices to remain low and volatile until the imbalance between supply and demand is eliminated.

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

	average			change, in %*		
	2019	III 20	IV 20	IV 20/III 20	IV 20/IV 19	I-IV 20/I-IV 19
Brent USD, per barrel	64.28	32.12	18.47	-42.5	-74.1	-34.8
Brent EUR, per barrel	57.20	29.74	21.46	-27.8	-73.2	-31.1
EUR/USD	1.119	1.106	1.086	-1.8	-3.3	-3.0
3-month EURIBOR, in %	-0.357	-0.417	-0.254	0.2	0.1	0.0

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

Note: \* in Euribor change in basis points.

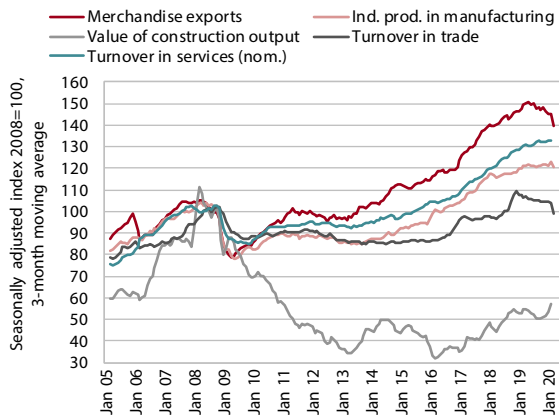
**Figure 4: Nominal effective exchange rate**

Source: ECB, calculations by IMAD. \* An increase in the NEER means an appreciation of the euro against the basket of currencies of 37 (narrow group) or 56 (broad group) trading partners.

**Following a more marked depreciation of the currencies of individual trading partners against the euro, the nominal effective exchange rate stabilised in April.** The spread of the coronavirus across the world has also caused major exchange rate fluctuations. In March, a significant depreciation against the euro was experienced particularly by currencies of energy exporting countries (e.g. Russia), countries with previously unstable macroeconomic and financial environments (e.g. Turkey) and the United Kingdom (as a consequence of Brexit-related uncertainties). The exchange rate of the euro against safe haven currencies such as the US dollar, the Swiss franc and the Japanese yen remained relatively stable. In April, exchange rate fluctuations were generally less pronounced. The nominal effective exchange rate, which indicates the ratio of the euro to a basket of currencies of trading partners weighted by their importance in Slovenia's foreign trade, remained similar to that in March.

## Economic developments in Slovenia

**Figure 5: Short-term indicators of economic activity**



Source: SURS; calculations by IMAD.

**The spread of the coronavirus and the adoption of measures to contain the epidemic affected activity in most sectors, particularly certain market services.** Owing to the ban on most service activities, turnover in non-essential trade segments fell in March. A significant fall in turnover is therefore also expected in accommodation and food service activities, which will also be affected by the plunge in tourist arrivals. Through a decline in foreign demand and disruptions in supply chains, the coronavirus epidemic in Europe had a significant adverse impact on production volume in manufacturing and exports of goods. The decline in economic activity in mid-March is also confirmed by data on electricity consumption, which in Slovenia has been around one fifth lower year on year since the outbreak of the epidemic. Freight traffic on Slovenian motorways also declined in the same period. It has increased gradually with the easing of measures after Easter, but remains markedly lower year on year.

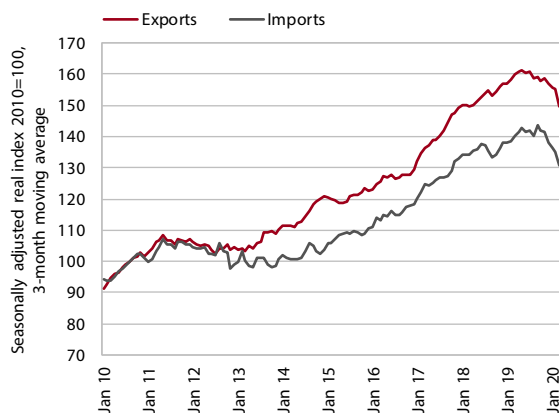
**Table 2: Selected monthly indicators of economic activity in Slovenia**

In %	2019	III 20/II 20	III 20/III 19	I-III 20/I-III 19
Merchandise exports, real <sup>1</sup>	9.2	-5.0 <sup>3</sup>	2.8	7.9
- to the EU	4.2	-12.1 <sup>3</sup>	-11.5	-5.0
Merchandise imports, real <sup>1</sup>	11.5	-8.9 <sup>3</sup>	0.3	5.1
- from the EU	4.0	-7.7 <sup>3</sup>	-9.4	-5.6
Industrial production, real	3.3	-10.7 <sup>3</sup>	-7.7 <sup>4</sup>	-2.0 <sup>4</sup>
- manufacturing	3.8	-12.2 <sup>3</sup>	-7.6 <sup>4</sup>	-0.7 <sup>4</sup>
In %	2019	II 20/I 20	II 20/II 19	I-II 20/I-II 19
Services exports, nominal <sup>2</sup>	7.0	3.0 <sup>3</sup>	6.7	6.2
Services imports, nominal <sup>2</sup>	4.6	-5.7 <sup>3</sup>	-6.1	1.2
Construction -value of construction put in place, real	3.3	6.8 <sup>3</sup>	8.9	10.3
Distributive trades - real turnover	4.3	-2.3 <sup>3</sup>	-4.4 <sup>4</sup>	-1.7 <sup>4</sup>
Market services (without trade) - nominal turnover	5.4	0.2 <sup>3</sup>	1.2 <sup>4</sup>	1.9 <sup>4</sup>

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

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

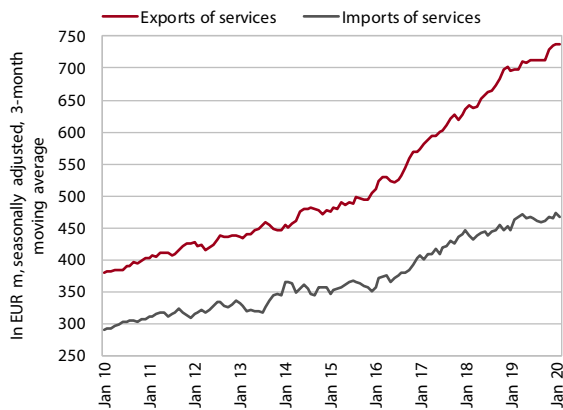
**Figure 6: Trade in goods with the EU – real**



Source: SURS; calculations by IMAD.

**Trade in goods, especially with EU countries, declined markedly in March with the spread of the coronavirus epidemic.** After goods exports to EU countries had already been slowing gradually for several months, the noticeable decline in March was mainly due to measures to contain the epidemic in Slovenia's main trading partners. The sharpest decline was recorded for exports to Italy, where, in addition to the closure of most shops, all non-essential production came to a standstill in the second half of the month. Owing to disruptions in international transport, significantly worse expectations about orders and the adoption of measures to contain the epidemic in Slovenia, imports also fell markedly in March.

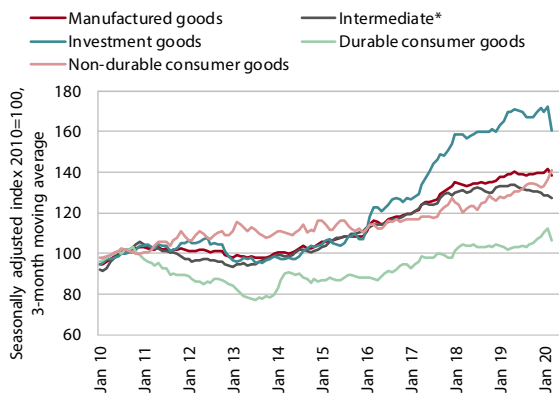
**Figure 7: Trade in services – nominal**



Source: BoS; calculations by IMAD.

**Growth in trade in services already slowed down before the epidemic spread.** As a result of the slowdown in international trade, growth in *exports* of transport services, which account for more than a quarter of total services exports, eased significantly in the first two months of this year. The beginning of the coronavirus epidemic in neighbouring countries did not yet have any visible impact on transport and tourism in February, as spending by foreign tourists, same-day visitors and transit passengers remained similar to last year. On the other hand, the first two months recorded much stronger growth in exports and imports of ICT services, especially services related to information activities. Growth in *imports* of services also eased under the influence of the slowdown in international trade.

**Figure 8: Production volume in manufacturing, by industrial group**

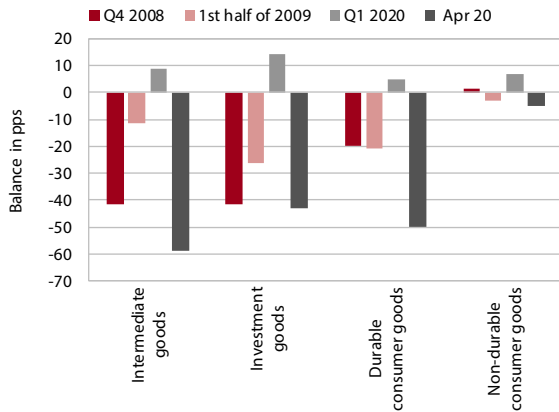


Source: SURS; calculations by IMAD.

Note: \* Raw materials; excluding energy.

**Manufacturing output declined sharply with the spread of the coronavirus in March.** Due to a decline in foreign demand and disruptions of supply chains, production fell in most industrial groups, as some companies decided to halt production. The decline was most pronounced in industries producing investment goods and durable consumer goods and somewhat smaller in those producing intermediates. Meanwhile, growth continued in industries that produce non-durable consumer goods, such as food and pharmaceuticals.

**Figure 9: Indicator of expected exports of manufactured goods, by industrial group**



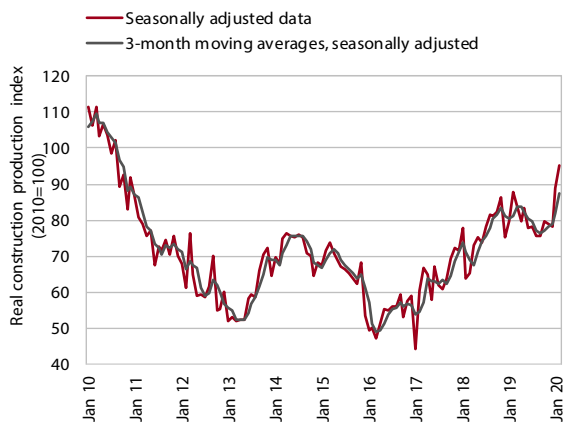
Source: SURS; calculations by IMAD

**Manufacturing companies' expectations deteriorated considerably under uncertain economic conditions at the beginning of the second quarter, the least in the production of non-durable consumer goods.**

Most indicators of expectations, but also of the current situation, reached similarly low or lower values than at the end of 2008 and in the first half of 2009. Most of the enterprises surveyed were already pessimistic about production in the second quarter in March, and their share increased significantly in April.<sup>1</sup> Export orders, which to a great extent determine the volume of production, as manufacturing activities are highly oriented to exports, were lower than usually in April in most of the enterprises surveyed. The share of enterprises reporting lower export orders was highest in the production of investment goods, but these enterprises were less pessimistic about foreign demand and production in the coming months than enterprises that produce intermediate goods and are highly integrated into global value chains and enterprises that produce durable consumer goods. Those that produce non-durable consumer goods have so far been the least affected by the current situation. Despite a similarly low value of the indicator of new export orders as in other groups, these enterprises are on average the least pessimistic about future foreign demand, production and employment.

<sup>1</sup> Enterprises are asked about their expectations for the next three months.

**Figure 10: Activity in construction**

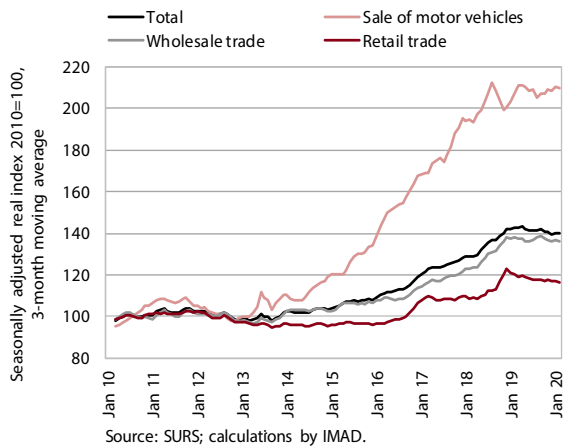


Source: SURS; calculations by IMAD.

**After a decline in the middle of last year, construction activity increased towards the end of the year and intensified further at the beginning of 2020.**

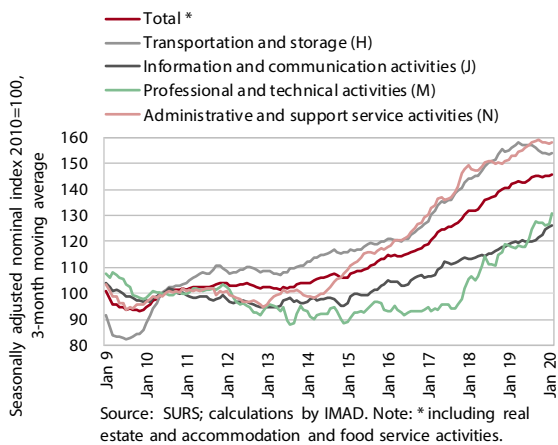
Activity increased in all three construction segments, most notably in the construction of civil-engineering works, but also in the construction of non-residential and residential buildings. New contracts and the stock of contracts, which are the indicators of future activity in construction, dropped in the first half of last year before strengthening in the second. Favourable developments also continued in the first two months of this year, when the coronavirus had not yet spread to Europe.

**Figure 11: Turnover in trade**



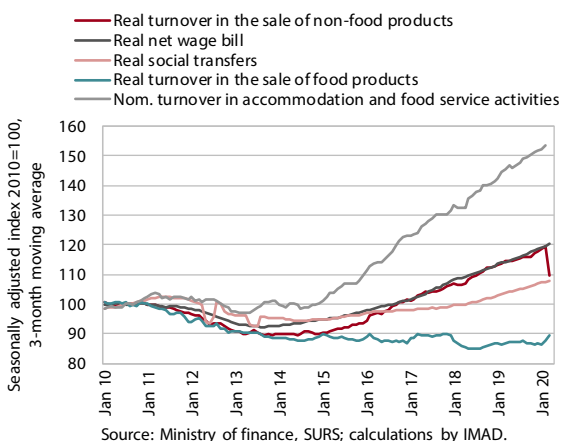
**At the beginning of the year, turnover in trade remained similar to that at the end of last year, while in March it fell sharply in some segments.** The favourable developments in the first two months reflected further moderate growth in private consumption and strong activity in some trade-related sectors (manufacturing, construction, transport, etc.). With the spread of the coronavirus epidemic in Slovenia and the closure of shops selling non-essential goods in the middle of March, the situation in the trade sector changed significantly. Turnover in the sale of food products, which had already increased significantly in February under the impact of uncertainty, rose further in March according to preliminary data. On the other hand, due to the closure of shops selling non-essential goods, turnover in retail sales of non-food products and motor vehicles dropped sharply in March (by more than a quarter and more than a third respectively).

**Figure 12: Real turnover in market services**

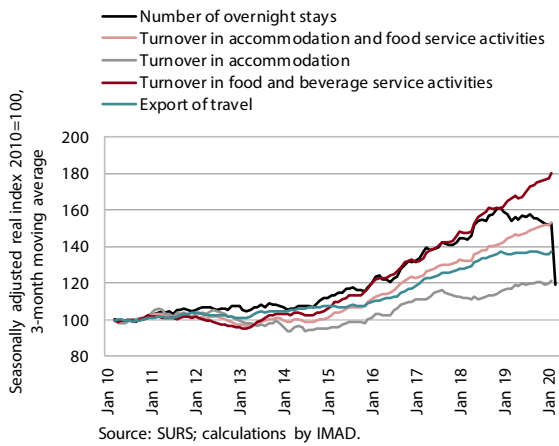


**The weak growth of turnover in market services continued in February, when the impact of the coronavirus spread was not yet felt, but we expect a decline in the coming months.** In February, turnover in *transportation* and *administrative and support service* activities remained at the same level as at the end of last year. With rising export revenues in computer services, turnover growth in *information and communication* activities remained high. Because of considerable growth in architectural and engineering services, growth in *professional and technical* activities even accelerated. We expect that the decline in economic activity in Slovenia and the EU in March and April will have a significant negative impact on service activities (especially transportation and business activities).

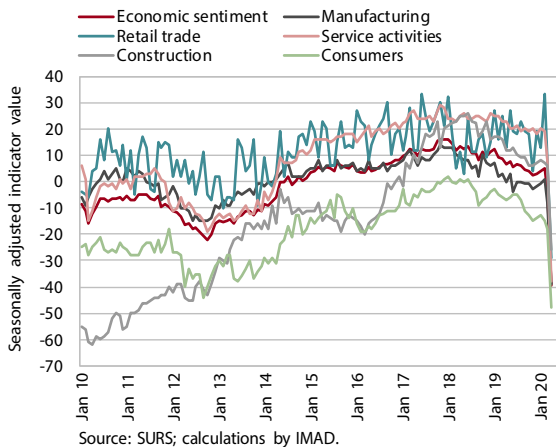
**Figure 13: Selected indicators of private consumption**



**Further growth in household consumption was interrupted by a declaration of epidemic in the middle of March.** Amid further growth in disposable income, household consumption increased further in the first two months of the year. The increase in household resources reflected the growth of the net wage bill (also due to the increase in the minimum wage and a change in personal income tax rates) and social transfers paid during this period. With more resources available, households strengthened expenditure on most non-food products, catering services and, amid rising uncertainty, food and beverages. According to preliminary data, the consumption of food and beverages also increased further in March, while the consumption of other types of goods and services dropped markedly with the introduction of measures to contain the coronavirus epidemic.

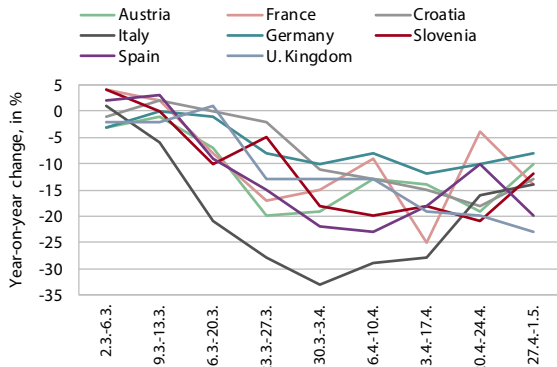
**Figure 14: Selected indicators of tourism**

**Because of the coronavirus epidemic, the number of tourist arrivals plunged in March, which will affect turnover in accommodation and food service activities; this had otherwise increased further in February.** February's growth was related to further spending by the domestic population and the increase in overnight stays and consumption of foreign tourists, same-day visitors and transit guests. In February the coronavirus epidemic was reflected only in a fall in overnight stays of Asian tourists in Slovenia (year on year almost by one fifth), while the number of all foreign tourist overnight stays together was 3.7% higher than one year earlier. With the spread of the coronavirus in Europe and the closure of all hotels and restaurants in Slovenia, the number of all overnight stays dropped by two thirds year on year in March, which will have a significant impact on turnover in accommodation and food service activities.

**Figure 15: Economic sentiment**

**Confidence in the economy deteriorated strongly in April, reaching a 15-year low.** Due to the spread of the coronavirus epidemic, all activities recorded not only a significant deterioration in the situation indicators, but also a sharp decline in expectations. Confidence dropped the most in service activities and retail trade. In April, it was lower in all activities (with the exception of construction) than ten years earlier, during the economic and financial crisis. Consumer confidence also fell, to its lowest level since the first measurement (since 2005).

**Figure 16: Electricity consumption**

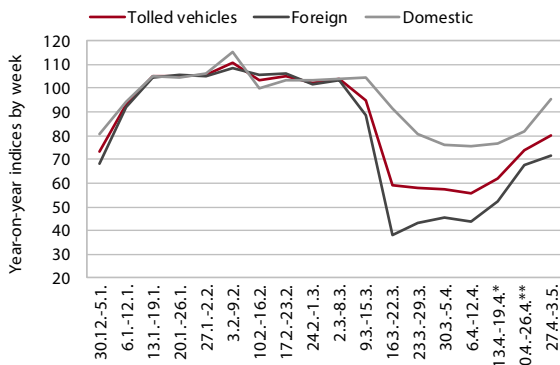


Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences.

**Electricity consumption decreased with the shutdown of public life and part of production due to the coronavirus epidemic.** Electricity consumption, one of the indicators of economic activity, began to fall with the declaration of the epidemic in the third week of March, when it was 10% lower year on year. The decline then increased to around 20% by the beginning of April and remained roughly unchanged for most of the month before dropping to 12% in the last week of April.<sup>2</sup> Of the selected countries shown in the chart, Italy, the first coronavirus hotspot in Europe, recorded the largest decline in consumption since the beginning of the epidemic (even more than 30% in an individual week). In most other countries, consumption fell by around 20%. Germany stands out in this comparison, with consumption generally falling by no more than 10%. With the easing of some containment measures at the beginning of April, the decline started to decrease more markedly especially in Italy and Spain, and towards the end of April, also in some other countries.

<sup>2</sup> Because of the public holiday, the comparison refers only to 28 April 2020 with regard to 30 April 2019.

**Figure 17: Traffic of electronically tolled vehicles<sup>3</sup> on Slovenian motorways**



Source: Internal reports provided by DARS. Note: \* Days from Tuesday to Thursday. \*\* Days from Tuesday to Friday; both IMAD adjustment.

**Freight traffic on Slovenian motorways, which has fallen markedly since the declaration of the epidemic, started to increase again in the middle of April.** After a more than 40% decline in the first weeks following the declaration of the epidemic, it was around a fifth lower in the week of the Labour Day holidays compared with the same period of last year.<sup>4</sup> The distance of journeys performed by foreign trucks was approximately 30% lower year on year, while that performed by domestic trucks already approached the levels seen before the epidemic.<sup>5</sup> The decline in foreign truck traffic, which was significantly larger than in domestic truck traffic at the beginning of the epidemic, decreased under the impact of EU measures to ensure the free flow of goods across borders and due to the relaxation of measures in some neighbouring countries.

<sup>3</sup> The electronic tolling system applies to vehicles whose maximum permissible weight exceeds 3.5 tonnes. As these vehicles predominate, we speak simply of freight vehicles/trucks.

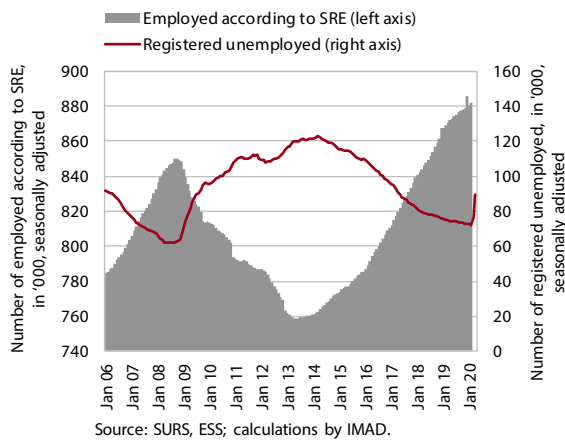
<sup>4</sup> In this week, all 7 days were taken into account in the calculation. However, while the number of working days is the same, their distribution is more favourable for transport activity this year than it was in 2019, so that the data is slightly better than it would otherwise be.

<sup>5</sup> Due to the different distribution of public holidays and the number of working days, we adjusted the number of days taken into account in the calculation for the two weeks before last (as in the note to the figure). As the weekend and public holiday driving bans currently do not apply to trucks with a maximum authorised weight over 7.5 tonnes, we also excluded Saturdays and Sundays from the calculation.



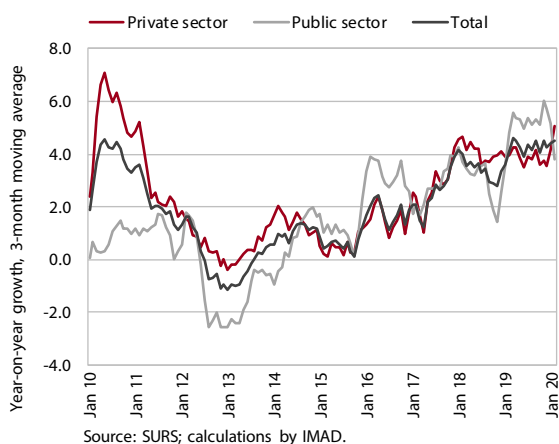
## The labour market

**Figure 18: The number of employed persons and the number of registered unemployed persons**



**Labour market conditions have rapidly deteriorated since the adoption of measures to contain the coronavirus epidemic in the middle of March.** In the first two months of this year, the number of persons in employment was still 1.6% higher year on year (most notably in construction and in transportation and storage activities), which is half less than in the same period of 2019. Before the epidemic, employment increased mainly due to the hiring of foreigners amid a shortage of domestic workers. After the outbreak of the epidemic in Slovenia, registered unemployment started to rise rapidly in the second half of March and was higher at the end of the month than at the end of February. Although its rapid increase slowed in the second half of April, the number of unemployed persons amounted to 88,648 at the end of April, 19.9% more than one year before and 14.4% more than in February 2020. The slowdown in growth seen in recent weeks could be related to the expected easing of some containment measures and the adoption of the second legislative package to alleviate the economic impact of the crisis.

**Figure 19: Average gross wage per employee**



**Year-on-year wage growth continued in the first two months.** Wage growth in the private sector was higher year on year (5.7%; last year 4.3%); amid the still relatively low unemployment and the shortage of workers, it was also attributable to January's increase in the minimum wage according to the Minimum Wage Act from 2018. Wages rose the most in some activities with above-average shares of minimum wage recipients (manufacturing, administrative and support service activities, trade and accommodation and food service activities). The increase in the minimum wage also contributed to wage growth in the public sector, but this was considerably lower than last year due to a lower volume of promotions paid at the end of the year (3.2%; last year 5.2%).

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

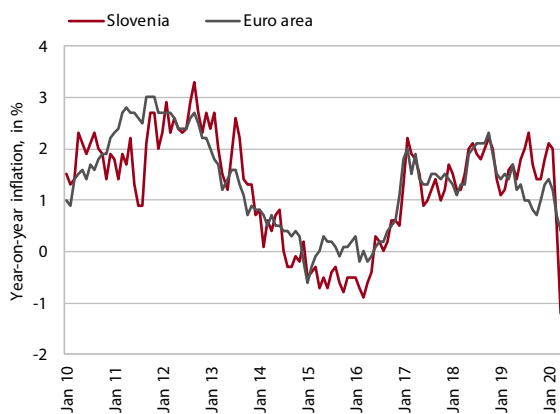
Change, in %	2019	II 20/I 20	II 20/II 19	I-II 20/I-II 19
Persons in formal employment <sup>2</sup>	2.5	0.0 <sup>1</sup>	1.5	1.6
Average nominal gross wage	4.3	0.3 <sup>1</sup>	5.0	4.7
private sector	3.9	0.1 <sup>1</sup>	6.1	5.7
public sector	5.4	0.3 <sup>1</sup>	3.2	3.2
of which general government	6.5	-0.2 <sup>1</sup>	3.4	3.8
of which public corporations	2.7	1.0 <sup>1</sup>	2.6	1.5
	<b>2019</b>	<b>II 19</b>	<b>I 20</b>	<b>II 20</b>
Rate of registered unemployment (in %), seasonally adjusted	7.7	7.8	7.4	7.3
Change, in %	2019	IV 20/III 20	IV 20/IV 19	I-IV 20/I-IV 19
Registered unemployed	-5.5	13.9	19.9	3.1

Sources: ESS, SURS; calculations by IMAD.

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

## Prices

**Figure 20: Consumer prices**

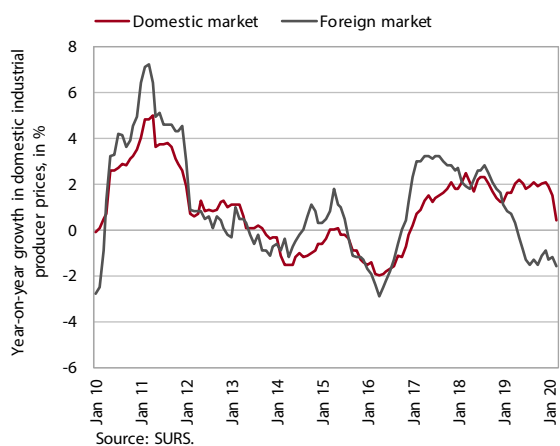


Source: SURS, Eurostat.

**Consumer prices were lower year-on-year in April.**<sup>6</sup> The consequences of countries' measures to stem the spread of the coronavirus epidemic significantly contributed to a decline in prices of oil products, while the Slovenian Government measures also led to a fall in electricity prices. Together they contributed 2.2 percentage points to deflation. Without the adjustment of excise duties on oil products, the negative contribution would have been a further 0.1 of a percentage point higher. Durable goods prices remained lower year on year (-2%). This time prices of semi-durable goods also declined year on year (-2.8%). We estimate that this is to a great extent due to differences in data collection due to the closure of a large part of this type of stores and, partly, to lower demand for such goods. Food price growth continued to strengthen under the impact of increased demand and exceeded 5%. Growth in prices of services slowed further. However, for a certain part of prices that vary depending on the season (package holidays, accommodation services, flights), monthly changes from April 2019 were taken into account as data collection was not possible due to the measures to contain the epidemic.

<sup>6</sup> Because of difficulties in data collection, 18.3% of the consumer price index relies on estimates based on past price changes or the price changes of similar products or of higher aggregates.

**Figure 21: Slovenian industrial producer prices**



Source: SURS.

**Slovenian industrial producer prices were lower year on year in March (by 0.6%), for the first time in more than three years.** The fall was mainly due to a pronounced moderation of price growth on the domestic market, where electricity prices declined due to the government measures to mitigate the consequences of the epidemic. The drop of raw material prices also deepened slightly. The growth of consumer goods prices strengthened somewhat further. On foreign markets, the decline in Slovenian producer prices increased slightly again, mostly due to a larger decline in prices of consumer goods.

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

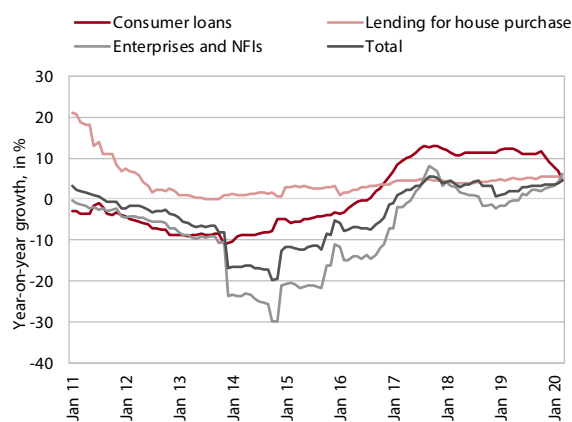
	XII 19/XII 18	V 19-IV 20/ V 18-IV 19	IV 20/III 20	IV 20/IV 19	I-IV 20/I-IV 19
<b>Total</b>	1.8	1.4	-0.9	-1.2	0.8
Food	3.5	3.0	0.3	5.4	4.6
Fuels and energy	1.2	-1.6	-9.4	-19.3	-6.2
Services	2.9	2.8	1.1	1.5	2.1
Other <sup>1</sup>	0.4	0.5	-0.6	-0.6	0.3
Core inflation - excluding food and energy	1.6	1.6	0.0	0.3	1.2
Core inflation - trimmed mean <sup>2</sup>	1.5	1.3	-0.6	0.0	1.0

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

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

## Financial markets

**Figure 22: Year-on-year growth rates of loans in the Slovenian banking sector**



Source: Bos.

As a result of rising corporate borrowing, year-on-year growth in loans to domestic non-banking sectors continued to strengthen gradually in the first three months. While a somewhat more pronounced strengthening of corporate borrowing has already been observed since the beginning of this year, the monthly growth in March was among the highest in the last 12 months.<sup>7</sup> Household borrowing has gradually slowed since the introduction of a binding macroprudential instrument, mainly due to a marked slowdown in the growth of consumer loans, which fell by almost two thirds, to 4.5%, in the five months from November 2019 to March 2020. The growth of housing loans remained above 5%. Deposits of domestic non-banking sectors continued to grow at a more than 6% rate. The rapid growth of overnight deposits, which already account for almost three quarters of all non-banking sector deposits, continued. The share of arrears of more than 90 days in the banking system remained slightly above one percent in the first two months. However, there is a high risk, despite the intervention measures, that it will start rising again due to the deterioration in economic conditions at the outbreak of the epidemic.

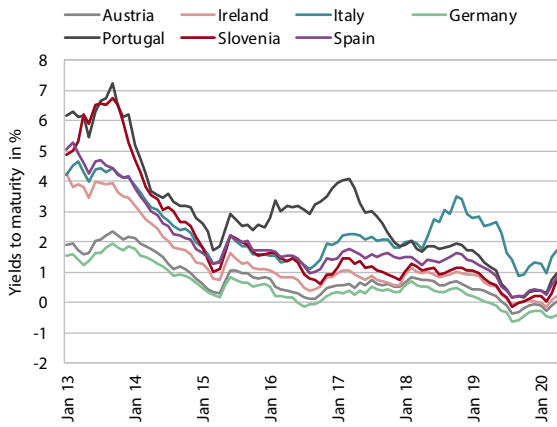
<sup>7</sup> In our estimation, this could be a consequence of both (i) accelerated execution of already agreed transactions, which is also corroborated by a relatively large volume of new loans, and (ii) already approved deferrals of payments of liabilities on the basis of the Act on the Intervention Measure of Deferred Payment of Borrowers' Liabilities. According to this act, which was adopted at the end of March, it is possible to apply for a deferral for those liabilities that had not yet matured by the time when the epidemic was declared (12 March 2020).

**Table 5: Financial market indicators**

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. III 18	31. XII 19	31. III 20	31. III 19/29. II 20	31. III 20/31. III 19
Loans total	22,630.3	23,168.1	23,620.0	0.6	4.4
Enterprises and NFI	10,411.9	10,538.1	11,043.0	1.9	6.1
Government	1,711.1	1,649.4	1,623.3	-1.6	-5.1
Households	10,507.3	10,980.6	10,953.7	-0.5	4.2
Consumer credits	2,761.6	2,922.3	2,885.8	-0.7	4.5
Lending for house purchase	6,311.5	6,587.2	6,643.1	0.2	5.3
Other lending	1,434.2	1,471.1	1,424.8	-3.2	-0.7
Bank deposits total	19,518.3	20,804.7	21,071.0	0.6	8.0
Overnight deposits	14,756.2	16,259.4	16,718.9	1.9	13.3
Term deposits	4,762.1	4,545.2	4,352.0	-3.8	-8.6
Government bank deposits, total	771.9	691.7	696.5	-0.6	-9.8
Deposits of non-financial corporations, total	6,614.0	6,792.9	7,117.6	6.4	7.6

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

**Figure 23: Yields to maturity of ten-year government bonds**

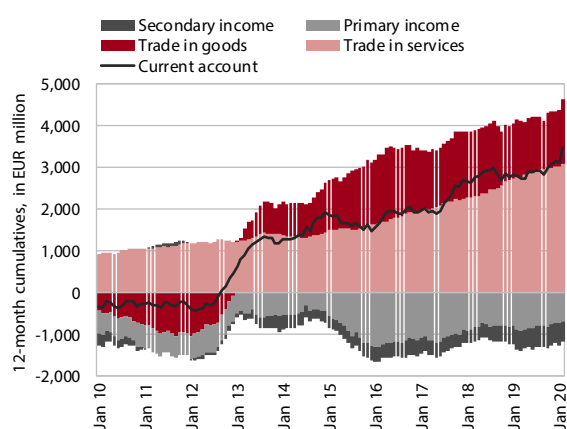


**Yields to maturity of euro area government bonds increased in April due to the coronavirus epidemic.**

Because of the high level of uncertainty, part of demand shifted to safer investments, including bonds of core euro area countries. Amid increased borrowing requirements of all countries, only yields to maturity of peripheral countries thus increased more noticeably. The rise in the yield to maturity of Slovenian bonds was among the most pronounced, as it more than doubled in April compared with March, its spread to the German bond reaching 120 basis points.

## Balance of payments

**Figure 24: Current account**



Source: BoS; calculations by IMAD.

The current account surplus in the twelve months to February was the highest to date, at EUR 3.5 billion (7.0% of estimated GDP). In comparison with the same period one year before, the higher surplus continued to arise mainly from a higher surplus in external *trade in services*, particularly the surplus in trade in travel, telecommunication, computer, information and construction services. The higher surplus in *goods trade* reflected the strengthening of net exports of goods under merchanting. Net outflows of *primary income* were lower particularly due to lower net payments of income on equity. Net payments of interest on external debt were also lower. The deficit in *secondary income* was also down year on year, primarily on account of February's lower VAT- and GNI-based contributions to the EU budget.

**Table 6: Balance of payments**

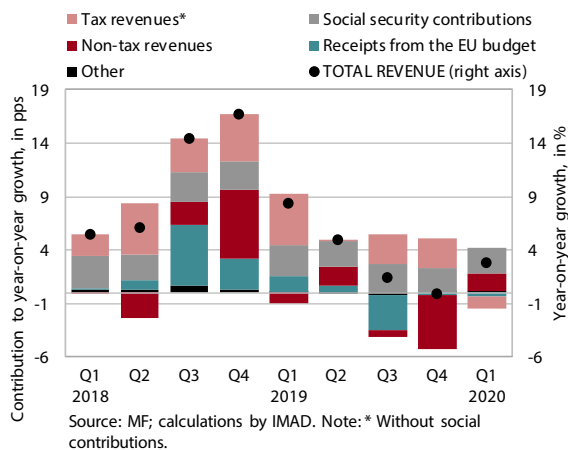
	I-II 2020, in EUR million			Balance, I-II 19, EUR million
	Inflows	Outflows	Balance	
Current account	6,965.4	6,209.2	756.2	416.1
Goods	5,335.2	4,834.3	501.0	266.1
Services	1,215.4	773.4	442.0	380.7
Primary income	295.7	345.1	-49.4	-57.5
Secondary income	119.1	256.5	-137.3	-173.3
Capital account	182.9	216.4	-33.5	-32.2
Financial account	1264.1	1,680.1	416.0	811.6
Direct investment	265.3	229.5	-35.8	-446.9
Portfolio investment	951.9	-73.5	-1,025.3	660.6
Other investment	51.5	1,491.0	1,439.5	721.6
Net errors and omissions	0.0	-306.6	-306.6	427.6

Source: BoS.

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

## Public finance

**Figure 25: Revenue of the consolidated general government budgetary accounts**



Owing to a decline in tax revenue, the deficit of the consolidated balance of public finance<sup>8</sup> doubled year on year in the first quarter. Total revenue growth derived mainly from social contributions. Non-tax revenues were also higher. Owing to a decline in tax revenues as a result of lower revenues from VAT and excise duties,<sup>9</sup> where the consequences of the coronavirus epidemic first became apparent, total revenue increased significantly less than in the first quarter of last year. Among tax revenues that were higher year on year was revenue from corporate income tax, which increased as a result of advance tax payments for 2019, while the growth of revenue from personal income tax slowed significantly as a result of the adopted changes to lower the tax burden on taxpayers.<sup>10</sup> Receipts from the EU budget dropped year on year. Half of them were resources for the implementation of the Common Agricultural Policy.

<sup>8</sup> The consolidated general government budgetary accounts on a cash basis.

<sup>9</sup> As a consequence of a fall in the quantities of energy products sold and as in March some taxpayers already requested instalment payment of liabilities from excise duties (Overview of general government developments, April 2020).

<sup>10</sup> The loss of personal income tax revenue is due to the changes in personal income tax brackets implemented this year, an increase in the general personal tax allowance and a change in the mechanism for determining the additional tax allowance (for more details see Economic Issues 2019).

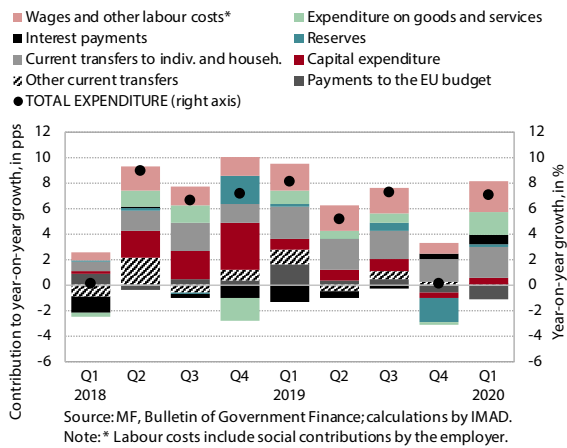
**Table 7: Consolidated general government revenue and expenditure on a cash basis**

Category	I-III 2019		I-III 2020		Category	I-III 2019		I-III 2020	
	EUR m	Y-o-y growth. in %	EUR m	Y-o-y growth. in %		EUR m	Y-o-y growth. in %	EUR m	Y-o-y growth. in %
<b>REVENUES TOTAL</b>	<b>4,518.9</b>	<b>8.3</b>	<b>4,644.4</b>	<b>2.8</b>	<b>EXPENDITURE TOTAL</b>	<b>4,689.9</b>	<b>8.1</b>	<b>5,021.1</b>	<b>7.1</b>
Tax revenues <sup>1</sup>	2,393.0	9.3	2,337.8	-2.3	Salaries, wages and other personnel expenditures <sup>2</sup>	1,069.5	9.1	1,182.3	10.6
Personal income tax	653.9	9.0	668.1	2.2	Expenditure on goods and services	600.5	8.8	685.7	14.2
Corporate income tax	196.3	5.5	212.8	8.4	Interest payments	404.2	-12.6	441.1	9.1
Taxes on immovable property	13.0	-18.0	17.5	34.7	Reserves	42.0	28.3	47.3	12.7
Value added tax	903.8	11.8	891.8	-1.3	Transfers to individuals and households	1,784.6	6.3	1,902.1	6.6
Excise duties	350.4	-1.2	314.0	-10.4	Other current transfers	403.3	13.3	406.4	0.8
Social security contributions	1,710.3	7.4	1,819.7	6.4	Investment expenditure	181.0	28.5	202.2	11.7
Non-tax revenues	172.6	-18.9	249.0	44.2	Payments to the EU budget	204.8	53.1	154.0	-24.8
Receipts from the EU budget	212.1	44.6	199.8	-5.8	<b>GENERAL GOVERNMENT BALANCE</b>	<b>-171.0</b>		<b>-376.7</b>	
Other	30.9	5.7	38.1	23.3	<b>PRIMARY BALANCE</b>	<b>232.3</b>		<b>61.7</b>	

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

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

**Figure 26: Expenditure of the consolidated general government budgetary accounts**



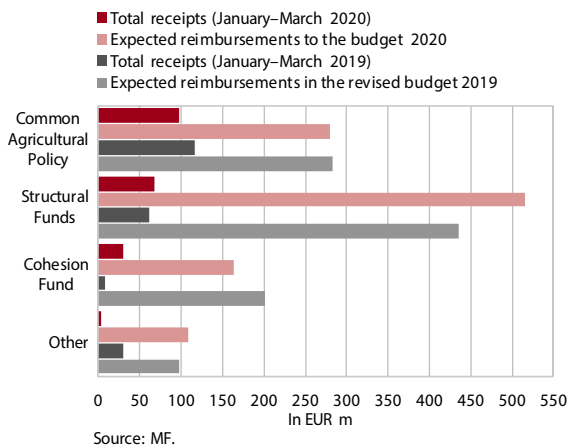
**Expenditure growth in the first quarter of 2020 was only slightly lower year on year and for the most part did not yet reflect the consequences of the epidemic.**

It arose mainly from increased transfers to individuals and households, where it was similar to that last year, and from growth in wages and other employee compensation, where it strengthened slightly. The wage bill increased under the impact of higher payments on the basis of the adopted agreements<sup>11</sup> and higher funds for wages paid by the ZZS to public health institutes.<sup>12</sup> As a result of the increased ZZS transfers to public institutes, the growth of expenditure on goods and services also strengthened considerably in the first quarter. On the other hand, the growth of investment more than halved in the first quarter and was solely a result of local government investment. In the remainder of the year, total expenditure growth is expected to strengthen, while revenue will decline year on year, which will increase the deficit of the consolidated balance and the broader government sector. According to the estimate of the Stability Programme 2020, the general government deficit (according to ESA methodology) will reach 8.1% of GDP this year.

<sup>11</sup> In September 2019, there was an increase in wages for the third wage class in certain groups of public servants (Agreement on Salaries and Other Payments of Labour Costs in the Public Sector, Official Gazette of the RS, No. 80/18).

<sup>12</sup> Due to a ceiling on ZZS expenditure, the ZZS did not pay all funds for health services (wages, expenditure on goods and services, etc.) to public health institutes in 2019. Funds were transferred only at the beginning of 2020.

**Figure 27: Receipts from the EU budget, January – March 2019 and 2020**



**Slovenia's net budgetary position against the EU budget was positive in the first quarter (EUR 43.9 million), largely due to the March receipts for the implementation of the Common Agricultural and Fisheries Policy.** In the first quarter, the bulk of receipts were thus funds for the implementation of the *Common Agricultural and Fisheries Policy* (EUR 97.8 million – 35% of the revenue planned in the budget), which are above average each March mainly due to direct payments to farmers.<sup>13</sup> From the *structural funds*, the state budget received EUR 67.5 million in the same period (13.1% of the revenue planned) and from the *Cohesion Fund*, EUR 29.3 (17.9% of the revenue planned). In the first quarter, Slovenia's receipts from the EU budget amounted to EUR 197.9 million, while its payments to the EU budget amounted to EUR 154.0 million.

<sup>13</sup> In the first quarter, 77.5% of receipts were direct payments to farmers and 22.5% resources from the fund for rural development.





# **statistical appendix**



Main indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021
								COVID-19 Scenario	
GDP (real growth rates, in %)	-1.0	2.8	2.2	3.1	4.8	4.1	2.4	-8.1	3.5
GDP in EUR million (current prices)	36,454	37,634	38,853	40,367	42,987	45,755	48,007	45,586	47,843
GDP per capita in EUR (current prices)	17,700	18,253	18,830	19,551	20,809	22,083	22,983	21,672	22,647
GDP per capita (PPS) <sup>1</sup>	22,000	22,800	23,800	24,200	25,500	26,900			
GDP per capita (PPS EU28=100) <sup>1</sup>	82	82	82	83	85	87			
Rate of registered unemployment	13.1	13.1	12.3	11.2	9.5	8.2	7.7	9.1	9.0
Standardised rate of unemployment (ILO)	10.1	9.7	9.0	8.0	6.6	5.1	4.5	5.4	5.1
Labour productivity (GDP per employee)	0.1	2.4	0.9	1.3	1.8	0.9	0.1	-6.3	3.0
Inflation <sup>2</sup> , year average	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	0.7	2.7
Inflation <sup>2</sup> , end of the year	0.7	0.2	-0.4	0.5	1.7	1.4	1.9	1.1	2.6

**INTERNATIONAL TRADE**

Exports of goods and services (real growth rates, in %)	3.1	6.0	4.7	6.5	10.5	6.1	4.4	-19.4	10.0
Exports of goods	3.3	6.3	5.3	6.2	10.6	5.8	4.4	-19.2	9.6
Exports of services	2.0	5.0	2.4	7.7	10.2	7.4	4.2	-20.1	11.6
Imports of goods and services (real growth rates, in %)	2.1	4.2	4.3	6.7	10.1	6.6	4.2	-19.4	7.8
Imports of goods	2.9	3.8	5.1	7.0	10.4	7.3	4.6	-20.5	7.8
Imports of services	-2.3	6.1	0.1	4.7	8.6	3.0	2.0	-13.1	8.1
Current account balance <sup>3</sup> , in EUR million	1,204	1,924	1,482	1,942	2,635	2,593	3,159	3,101	4,093
As a per cent share relative to GDP	3.3	5.1	3.8	4.8	6.1	5.7	6.6	6.8	8.6
Gross external debt, in EUR million	41,143	46,779	46,148	44,293	43,191	42,100	44,043		
As a per cent share relative to GDP	112.9	124.3	118.8	109.7	100.5	92.0	91.7		
Ratio of USD to EUR	1.328	1.329	1.110	1.107	1.129	1.181	1.120	1.107	1.108

**DOMESTIC DEMAND**

Private consumption (real growth rates, in %)	-3.9	1.6	2.0	4.4	2.0	2.8	2.7	-3.1	-0.4
As a % of GDP	56.1	55.0	54.0	53.9	52.5	51.9	51.7	53.2	51.7
Government consumption (real growth rates, in %)	-2.0	-0.2	2.3	2.5	0.3	3.2	1.6	3.0	1.0
As a % of GDP	19.6	18.9	18.8	19.1	18.4	18.3	18.4	21.1	20.4
Gross fixed capital formation (real growth rates, in %)	3.4	-0.1	-1.2	-3.7	10.4	9.1	3.2	-18.5	7.0
As a % of GDP	19.6	19.1	18.7	17.4	18.3	19.2	19.3	16.5	17.0

Sources: SURS, BoS, Eurostat, calculations and forecasts by IMAD (COVID-19 Scenario, April 2020).

Notes: <sup>1</sup> Measured in purchasing power standard; <sup>2</sup> Consumer price index; <sup>3</sup> Balance of payments statistics. with the calculation of real rates, the impact of exchange rate changes and prices on foreign markets is excluded.

Production	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	3	4	5
<b>INDUSTRIAL PRODUCTION, y-o-y growth rates, %</b>																
Industry B+C+D	7.7	5.1	3.4	8.4	5.5	3.4	3.0	2.6	4.5	4.3	2.1		4.1	9.7	6.3	1.1
B Mining and quarrying	2.5	-0.9	-3.0	-16.8	6.6	6.5	0.5	8.8	-1.2	-10.4	-7.2		-23.7	6.3	6.5	7.0
C Manufacturing	8.2	5.7	3.8	9.3	5.9	3.6	3.9	2.7	4.7	5.1	2.8		4.2	10.6	6.8	1.0
D Electricity, gas & steam supply <sup>1</sup>	3.2	-0.3	-0.8	4.1	0.6	0.4	-5.8	0.2	3.6	-2.0	-4.7		7.8	0.7	0.2	0.9
<b>CONSTRUCTION<sup>2</sup>, real indices of construction put in place, y-o-y growth rates, %</b>																
Construction, total	17.7	19.8	3.3	18.6	17.1	28.8	14.9	23.1	8.6	-5.2	-3.8		-2.0	12.7	30.7	9.8
Buildings	27.6	16.8	3.5	25.5	16.5	28.5	2.4	18.7	5.9	-9.4	3.0		3.9	13.1	29.3	8.5
Civil engineering	14.4	21.1	3.2	13.3	17.8	29.4	20.5	24.1	10.0	-3.1	-6.2		-5.5	12.5	31.5	11.2
<b>MARKET SERVICES, year-on-year growth rates, %</b>																
Services, total	8.2	8.2	5.4	7.3	8.5	8.8	8.2	7.4	5.3	6.4	2.9		5.7	9.9	8.4	7.3
Transportation and storage	10.8	9.3	4.2	8.6	10.1	9.6	9.0	8.3	5.8	3.8	-0.7		6.5	11.8	8.0	10.7
Information and communication activities	5.8	3.9	4.9	6.1	1.0	4.2	4.6	4.8	5.8	3.4	5.4		8.1	2.2	2.6	-1.6
Professional, scientific and technical activities	3.7	16.1	8.6	10.9	18.5	16.5	17.3	11.4	3.2	16.4	5.3		8.5	23.0	19.4	13.8
Administrative and support service activities	12.2	7.3	4.7	8.5	11.2	7.9	2.0	2.5	4.6	6.8	4.2		4.1	8.7	13.6	11.3
<b>DISTRIBUTIVE TRADES, y-o-y growth rates, %</b>																
Total real turnover*	8.5	8.1	4.3	3.9	7.8	8.3	11.7	10.1	5.2	4.5	-1.5		3.6	8.3	8.9	6.4
Real turnover in retail trade	7.4	4.6	3.4	-0.9	2.5	4.2	11.9	9.1	6.7	4.1	-4.7		0.3	-0.3	4.8	2.9
Real turnover in the sale and maintenance of motor vehicles	14.1	11.6	3.8	12.3	15.9	15.8	3.3	9.0	2.7	0.0	3.6		11.1	19.2	16.8	12.0
Nominal turnover in wholesale trade & commission trade	6.9	9.3	5.2	4.1	8.8	9.2	14.6	11.2	5.1	6.5	-0.7		3.1	10.8	8.8	7.1
<b>TOURISM, y-o-y growth rates, %</b>																
Total, overnight stays	12.3	10.5	0.5	2.4	10.7	11.8	14.4	3.1	4.4	-0.1	-5.6	-23.1	2.0	5.4	20.2	7.6
Domestic tourists, overnight stays	5.0	-0.1	-2.5	-2.9	3.2	-1.8	2.4	4.4	-3.8	-5.1	-4.1	-22.9	-12.2	7.5	0.5	2.2
Foreign tourists, overnight stays	16.1	15.4	1.7	6.4	14.0	16.7	21.7	2.2	7.5	1.4	-6.3	-23.2	13.0	4.5	28.4	9.9
Accommodation and food service activities	8.9	7.1	7.6	6.5	6.7	8.0	6.7	10.1	7.5	6.8	6.6		5.2	6.7	8.5	5.2
<b>AGRICULTURE</b>																
Purchase of agricultural products, in EUR m	518.7	524.8	553.7	110.9	122.0	140.9	151.0	118.5	127.0	145.6	162.6		39.7	39.6	41.5	40.9
<b>BUSSINES TENDENCY (indicator values**)</b>																
Sentiment indicator	12.5	11.9	6.4	14.0	12.9	9.7	10.8	10.0	6.6	5.8	3.1	1.8	11.9	13.1	12.2	13.3
<b>Confidence indicator</b>																
in manufacturing	10	8	0	12	8	4	8	4	0	0	-2	-3	10	9	8	8
in construction	25	24	21	24	25	25	24	24	21	20	19	16	23	25	26	24
in services	12	22	11	22	25	21	19	17	12	9	6	7	23	25	25	26
in retail trade	22	14	19	18	13	13	14	23	20	20	14	18	5	11	3	24
consumer confidence indicator	-4	-2	-8	0	1	-5	-6	-5	-6	-8	-14	-15	-1	1	0	1

Source: SURS.

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

2018						2019												2020			
7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
8.0	5.2	-2.2	7.2	2.6	-1.2	3.2	3.9	0.9	11.8	3.9	-1.7	8.4	-1.5	5.3	2.6	-0.5	4.5	-0.5	3.2	-	-
4.7	15.2	0.2	19.1	-7.0	-15.3	-8.0	13.5	22.1	5.6	-0.6	-8.3	-7.1	-14.8	-9.1	-9.9	-1.8	-9.2	-19.1	-15.0	-	-
8.7	5.4	-2.3	7.6	2.6	1.2	2.6	4.4	1.3	12.8	3.9	-2.1	9.3	-1.0	6.2	3.7	0.2	5.0	1.5	5.0	-	-
1.5	2.0	-2.2	-0.4	3.7	-18.0	10.1	-2.9	-6.8	1.2	4.3	5.5	0.9	-3.8	-3.1	-7.3	-8.8	2.0	-17.5	-13.6	-	-
25.8	34.0	26.9	18.5	19.5	4.3	2.9	39.0	29.1	9.7	11.2	5.1	-0.3	-7.8	-7.2	-3.2	-8.7	2.9	11.7	9.0	-	-
27.7	29.6	28.5	7.0	6.4	-7.5	-4.0	44.9	20.7	6.7	5.7	5.3	-15.1	1.5	-13.4	-4.2	2.9	12.9	7.6	-8.4	-	-
25.1	36.5	26.8	23.6	25.4	9.6	5.8	32.9	32.7	11.0	13.8	5.5	7.2	-11.6	-4.3	-2.3	-12.2	-2.0	13.6	21.4	-	-
9.0	10.0	7.3	11.6	7.7	5.7	7.0	10.2	5.3	9.9	4.2	2.3	9.2	4.3	5.6	2.9	1.6	4.1	2.9	5.7	-	-
12.3	8.7	7.8	13.8	9.3	3.6	8.6	12.5	4.5	12.8	5.0	0.2	8.4	2.3	0.7	-0.8	-3.9	3.0	-1.9	-0.1	-	-
7.0	4.2	1.6	6.1	3.5	4.3	8.2	3.8	2.6	8.2	7.5	1.9	2.3	4.2	3.7	2.2	5.2	8.2	3.5	9.1	-	-
11.5	24.1	14.7	22.0	16.7	14.2	8.0	13.4	12.6	8.5	-1.7	3.1	25.5	8.8	15.5	8.3	6.1	2.3	10.0	19.5	-	-
8.1	11.4	4.3	4.7	-2.73	3.99	0.85	4.01	2.60	7.13	3.7	3.4	7.5	4.6	8.4	6.0	2.2	4.3	4.5	1.0	-	-
10.9	7.6	6.5	16.0	9.2	9.9	10.4	14.3	6.3	11.9	4.2	0.0	7.5	0.6	5.2	-1.1	-2.9	-0.4	0.2	0.0	-	-
3.0	4.3	5.2	15.9	8.9	11.0	9.8	12.9	5.2	14.7	4.7	1.4	7.5	2.9	1.8	-5.0	-3.8	-5.3	-1.6	0.8	-	-
27.4	18.5	2.3	5.3	3.1	1.4	9.8	13.0	5.3	6.7	5.4	-4.0	0.1	-10.4	10.6	3.9	1.0	6.4	3.0	0.6	-	-
11.8	7.0	8.9	20.1	11.8	11.9	11.2	15.9	7.4	12.0	3.3	0.7	10.6	2.5	6.1	0.1	-3.8	1.5	0.5	-0.9	-	-
11.5	10.3	15.4	13.1	17.0	13.9	-2.1	10.7	0.9	8.6	-4.4	8.5	0.9	1.2	-4.0	0.0	-7.8	-10.4	1.8	-2.5	-67.2	-
-3.4	-2.4	2.1	-1.3	5.5	3.8	-8.8	12.7	6.9	-14.4	4.0	-1.6	-7.6	-2.7	-5.2	2.4	-7.4	-7.8	3.2	-9.0	-62.0	-
17.1	14.6	20.1	20.8	24.9	20.2	2.0	8.8	-2.7	19.2	-7.2	12.5	3.6	2.3	-3.7	-1.0	-8.0	-11.8	1.0	3.7	-70.6	-
6.3	8.4	9.6	5.3	7.9	7.0	5.0	15.8	10.0	7.7	4.4	10.2	6.2	7.2	6.8	9.7	5.7	4.4	9.3	8.3	-	-
42.9	42.2	55.8	59.3	45.3	46.4	39.8	36.7	42.0	42.9	42.8	41.3	52.3	42.1	51.3	56.9	50.0	55.7	40.4	37.8	-	-
10.5	10.6	8.1	11.5	9.9	11.0	12.1	9.0	8.8	6.7	7.6	5.4	6.7	5.9	4.7	4.0	2.3	3.0	4.0	5.1	-3.7	-39.5
5	6	2	10	7	6	7	2	3	0	3	-4	0	0	-1	-1	-3	-2	-1	1	-8	-39
24	25	25	24	23	26	25	25	23	23	20	20	21	19	20	19	20	18	20	19	8	-38
23	22	17	19	23	16	17	17	16	12	12	13	10	9	9	6	6	7	8	7	6	-26
11	11	16	18	9	15	27	16	25	13	27	19	18	23	19	18	4	19	13	33	8	-29
-2	-4	-9	-7	-6	-4	-3	-5	-6	-7	-6	-5	-5	-7	-11	-13	-15	-14	-13	-15	-18	-48

Labour market	2017	2018	2019	2017	2018				2019				2018			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4	5	6	7
<b>FORMAL LABOUR FORCE (A=B+E)</b>	934.1	951.2	968.4	942.0	943.1	948.8	949.2	963.9	965.3	967.8	965.6	974.9	947.9	949.0	949.6	947.7
<b>PERSONS IN FORMAL EMPLOYMENT (B=C+D)<sup>1</sup></b>	845.5	872.8	894.2	858.5	858.1	872.0	874.0	886.9	885.3	895.5	894.6	901.5	869.3	872.3	874.6	871.6
In agriculture, forestry, fishing	25.0	26.3	24.9	25.2	24.7	27.2	25.2	27.9	25.6	25.4	23.8	24.8	27.2	27.2	27.2	25.3
In industry, construction	269.1	280.9	291.7	274.8	273.7	279.6	283.0	287.1	287.5	292.7	292.7	294.0	278.3	279.6	281.1	281.8
- in manufacturing	193.9	202.6	207.9	198.0	199.3	201.6	203.2	206.4	207.4	208.5	207.6	208.4	200.9	201.6	202.4	202.5
- in construction	55.7	58.4	63.9	57.2	54.9	58.1	59.8	60.7	60.4	64.2	65.1	65.8	57.4	58.1	58.8	59.4
In services	551.3	565.7	577.6	558.5	559.7	565.2	565.8	571.9	572.2	577.5	578.0	582.8	563.9	565.5	566.3	564.6
- in public administration	48.8	49.0	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.9	49.0	49.2	49.0	49.2	49.2	49.0
- in education, health-services and social work	131.6	135.0	137.8	133.5	134.3	135.0	133.9	136.7	137.0	137.8	137.0	139.6	134.9	135.0	135.1	133.3
<b>FORMALLY EMPLOYED (C)<sup>1</sup></b>	755.3	780.2	801.9	767.4	767.5	778.9	782.5	792.0	792.7	803.0	803.3	808.6	776.2	779.0	781.4	780.3
In enterprises and organisations	704.3	729.3	749.2	716.2	718.1	727.7	730.9	740.3	741.6	749.7	750.0	755.5	725.3	727.8	730.0	728.8
By those self-employed	51.0	50.9	52.7	51.2	49.4	51.2	51.5	51.7	51.1	53.2	53.4	53.2	50.9	51.2	51.4	51.5
<b>SELF-EMPLOYED AND FARMERS (D)</b>	90.2	92.6	92.3	91.2	90.6	93.2	91.5	94.9	92.6	92.6	91.2	92.9	93.1	93.2	93.2	91.3
<b>REGISTERED UNEMPLOYMENT (E)</b>	88.6	78.5	74.2	83.5	84.9	76.7	75.3	77.0	80.0	72.2	71.1	73.4	78.6	76.7	75.0	76.1
Female	45.4	39.9	37.5	42.9	42.1	39.3	38.9	39.2	39.6	36.8	36.6	36.8	40.2	39.3	38.4	39.4
By age: 15 to 29	17.5	15.1	14.1	17.1	16.4	14.1	13.7	16.1	15.5	13.1	12.6	15.0	14.7	14.0	13.4	13.8
Aged over 50	34.3	31.5	29.7	32.7	33.8	31.7	30.5	29.9	31.5	29.6	29.0	28.7	32.2	31.7	31.1	31.0
Primary education or less	26.7	24.3	23.4	25.2	26.6	23.7	23.0	24.0	25.8	22.8	22.1	23.0	24.2	23.7	23.2	23.1
For more than 1 year	47.0	40.6	38.1	43.7	42.9	40.8	39.5	39.1	39.2	38.3	37.9	37.2	41.5	41.0	40.1	39.9
Those receiving benefits	21.5	20.0	19.3	20.2	24.4	18.7	18.3	18.5	23.5	17.4	17.9	18.5	19.3	18.6	18.1	18.0
<b>RATE OF REGISTERED UNEMPLOYMENT, E/A, in %</b>	9.5	8.3	7.7	8.9	9.0	8.1	7.9	8.0	8.3	7.5	7.4	7.5	8.3	8.1	7.9	8.0
Male	8.5	7.5	6.9	7.9	8.4	7.3	7.0	7.2	7.7	6.7	6.5	6.8	7.5	7.3	7.1	7.1
Female	10.6	9.2	8.5	9.9	9.7	9.0	9.0	8.9	9.0	8.4	8.4	8.3	9.2	9.0	8.8	9.1
<b>FLOWS OF FORMAL LABOUR FORCE</b>	-14.6	-6.5	-0.3	4.1	-3.8	-6.2	-1.2	4.8	-0.7	-1.9	-0.3	1.8	-2.7	-1.9	-1.7	1.1
New unemployed first-job seekers	12.3	11.4	0.8	5.7	2.1	1.6	2.1	5.6	0.6	0.4	0.6	1.6	0.6	0.6	0.5	0.4
Redundancies	70.0	65.1	5.4	18.6	19.5	13.4	14.9	17.4	6.5	4.1	4.8	6.2	4.7	4.5	4.2	6.0
Registered unemployed who found employment	68.6	61.5	4.7	13.6	20.0	16.4	12.7	12.4	6.2	4.8	3.9	3.9	6.5	5.3	4.6	3.6
Other outflows from unemployment (net)	28.3	21.6	1.8	6.7	5.4	4.8	5.5	5.8	1.7	1.7	1.8	2.1	1.4	1.6	1.8	1.8
<b>FIXED TERM WORK PERMITS FOR FOREIGNERS</b>	18.0	24.0	32.9	19.4	21.0	23.6	24.2	27.0	29.6	32.3	34.2	35.7	22.5	23.6	24.6	23.3
As % of labour force	1.9	2.5	3.4	2.1	2.2	2.5	2.5	2.8	3.1	3.3	3.5	3.7	2.4	2.5	2.6	2.5

Sources: SURS, PDII, ESS.

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

2018					2019												2020			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
948.4	951.7	961.9	964.1	965.7	964.0	965.4	966.5	967.2	968.1	968.0	965.6	964.7	966.6	973.7	974.1	976.8	975.2	975.7		
872.4	877.9	885.7	888.0	887.2	881.2	884.7	890.0	893.2	896.1	897.2	893.8	893.2	896.8	901.3	901.7	901.5	895.4	898.3		
25.2	25.2	27.9	27.9	27.9	25.5	25.5	25.7	25.4	25.4	25.4	23.8	23.8	23.8	24.8	24.8	24.7	26.3	26.3		
282.7	284.5	286.5	287.3	287.5	285.5	287.0	290.0	292.0	292.9	293.2	292.9	292.4	292.9	293.8	293.7	294.4	290.5	291.2		
203.1	204.1	205.6	206.3	207.4	206.9	207.3	207.8	208.5	208.5	208.5	207.6	207.4	207.7	208.3	208.1	208.8	206.2	206.3		
59.7	60.4	60.9	61.0	60.3	58.9	59.9	62.3	63.5	64.3	64.7	65.2	65.0	65.1	65.6	65.8	65.9	63.6	64.2		
564.6	568.2	571.3	572.7	571.8	570.2	572.2	574.4	575.8	577.9	578.7	577.1	577.0	580.0	582.7	583.2	582.4	578.6	580.8		
49.1	49.1	49.0	49.1	48.9	48.7	48.8	48.8	48.6	49.1	49.0	49.0	49.0	49.1	49.2	49.2	49.1	48.9	49.0		
133.1	135.4	136.3	136.9	136.8	136.5	137.0	137.4	137.7	137.9	137.8	136.5	136.3	138.2	139.1	139.8	139.9	139.4	140.6		
781.0	786.1	790.9	792.9	792.3	788.7	792.1	797.3	800.7	803.5	804.6	802.7	802.0	805.3	808.4	808.9	808.7	801.2	804.0		
729.6	734.4	738.9	740.8	741.2	738.3	741.3	745.2	747.8	750.3	751.2	749.4	748.7	751.9	754.7	755.4	756.3	749.9	752.5		
51.4	51.7	52.1	52.1	51.1	50.4	50.7	52.1	53.0	53.3	53.4	53.4	53.3	53.5	53.7	53.5	52.4	51.4	51.5		
91.5	91.8	94.8	95.1	94.9	92.5	92.6	92.7	92.5	92.6	92.6	91.0	91.2	91.4	92.9	92.9	92.9	94.1	94.2		
75.9	73.8	76.2	76.1	78.5	82.8	80.8	76.5	74.0	72.0	70.7	71.9	71.5	69.8	72.4	72.4	75.3	79.8	77.5	77.9	88.6
39.5	37.9	39.3	39.1	39.1	40.4	39.7	38.6	37.7	36.7	36.1	37.1	37.1	35.7	36.9	36.8	36.9	38.6	37.8	38.5	44.4
13.8	13.5	16.3	15.9	15.9	16.2	15.7	14.5	13.7	13.1	12.6	12.8	12.6	12.4	15.1	14.8	15.2	15.6	15.1	15.3	18.2
30.6	29.9	29.7	29.6	30.5	32.3	31.7	30.6	30.0	29.6	29.3	29.3	29.1	28.6	28.4	28.4	29.3	31.2	30.4	30.1	31.8
23.0	23.0	23.3	23.6	25.1	26.8	26.2	24.4	23.4	22.8	22.3	22.3	22.1	22.1	22.4	22.5	24.2	25.9	25.1	24.7	27.6
39.6	39.1	39.3	39.2	39.0	39.7	39.1	38.7	38.4	38.4	38.0	38.0	37.8	37.9	37.6	37.2	36.8	37.8	37.3	36.8	37.1
18.9	17.9	17.0	18.2	20.5	24.8	23.8	21.8	17.3	17.7	17.1	17.5	18.4	17.9	18.2	18.7	18.5	25.6	24.1	23.7	24.7
8.0	7.8	7.9	7.9	8.1	8.6	8.4	7.9	7.6	7.4	7.3	7.4	7.4	7.2	7.4	7.4	7.7	8.2	7.9		
7.1	6.9	7.1	7.0	7.5	8.1	7.8	7.2	6.9	6.7	6.5	6.6	6.5	6.5	6.7	6.7	7.2	7.7	7.5		
9.1	8.8	9.0	8.9	8.9	9.2	9.0	8.8	8.6	8.4	8.2	8.5	8.5	8.1	8.3	8.3	8.4	8.7	8.5		
-0.1	-2.1	2.5	-0.1	2.4	4.3	-2.0	-4.2	-2.6	-2.0	-1.3	1.1	-0.3	-1.7	2.6	0.0	2.9	4.5	-2.4	0.4	10.8
0.5	1.1	4.1	1.0	0.6	0.8	0.5	0.6	0.4	0.4	0.4	0.4	0.3	1.0	3.6	0.8	0.5	0.7	0.6	0.5	0.5
4.2	4.6	5.5	5.2	6.7	10.6	4.6	4.5	4.5	4.1	3.8	5.8	3.9	4.8	5.9	5.3	7.4	10.6	4.6	7.4	13.9
3.2	5.9	4.8	4.4	3.3	5.3	5.6	7.6	5.9	4.7	3.8	3.3	2.9	5.4	4.6	3.9	3.2	4.7	5.8	6.0	2.4
1.7	2.0	2.3	1.9	1.6	1.8	1.6	1.7	1.6	1.7	1.6	1.8	1.6	2.0	2.3	2.1	1.8	2.0	1.7	1.4	1.3
24.2	25.1	26.2	27.1	27.9	28.6	29.5	30.6	31.6	32.3	32.9	33.5	34.1	35.0	35.4	36.4	35.8	36.2	35.2	35.4	
2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.7	3.6		

Wages	in EUR			2017	2018	2019	2017 Q4	2018				2019			
	2019	Q4 19	Feb 20					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>GROSS WAGE PER EMPLOYEE, nominal in €</b>				<b>y-o-y growth rates, %</b>											
TOTAL	1,754	1,832	1,800	2.7	3.4	4.3	3.3	4.6	3.9	4.5	4.2	4.6	3.9	4.5	4.2
Private sector activities (A–N; R–S)	1,685	1,775	1,734	2.7	3.8	3.6	4.1	4.0	3.2	4.0	3.1	4.0	3.2	4.0	3.1
Public service activities (OPQ)	1,979	2,017	2,012	2.8	2.4	6.5	1.3	6.4	6.1	6.0	7.6	6.4	6.1	6.0	7.6
Industry (B–E)	1,754	1,868	1,854	3.2	3.8	3.4	3.5	3.5	3.2	3.9	3.0	3.5	3.2	3.9	3.0
Trad, market services (GHI)	1,540	1,611	1,557	2.7	4.0	3.4	4.5	4.3	3.1	3.8	2.5	4.3	3.1	3.8	2.5
Other market services (J–N; R–S)	1,885	1,980	1,911	2.1	3.9	5.1	5.1	5.7	4.4	5.4	4.8	5.7	4.4	5.4	4.8
A Agriculture, forestry and fishing	1,423	1,490	1,433	0.2	5.3	3.0	7.8	5.4	3.0	3.8	0.3	5.4	3.0	3.8	0.3
B Mining and quarrying	2,246	2,339	2,377	1.2	7.6	0.3	9.1	-3.0	-1.8	2.6	3.8	-3.0	-1.8	2.6	3.8
C Manufacturing	1,717	1,826	1,830	3.2	3.9	3.5	3.5	3.6	3.5	3.9	2.9	3.6	3.5	3.9	2.9
D Electricity, gas, steam and air conditioning supply	2,629	2,849	2,537	4.3	2.9	4.3	2.2	4.6	2.4	4.7	5.6	4.6	2.4	4.7	5.6
E Water supply sewerage, waste management and remediation activities	1,669	1,778	1,663	3.5	3.0	2.7	4.5	3.7	2.0	3.9	1.6	3.7	2.0	3.9	1.6
F Construction	1,318	1,362	1,320	2.7	4.2	2.2	3.9	2.0	1.6	2.8	2.3	2.0	1.6	2.8	2.3
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,608	1,687	1,644	3.3	4.2	3.9	4.4	4.9	3.2	4.5	3.2	4.9	3.2	4.5	3.2
H Transportation and storage	1,567	1,644	1,545	1.7	3.3	1.6	4.6	2.7	2.3	2.0	-0.2	2.7	2.3	2.0	-0.2
I Accommodation and food service activities	1,226	1,263	1,236	2.8	4.9	4.8	5.1	5.2	4.6	4.3	5.2	5.2	4.6	4.3	5.2
J Information and communication	2,373	2,503	2,418	2.4	4.1	5.7	6.3	6.8	5.9	4.6	5.4	6.8	5.9	4.6	5.4
K Financial and insurance activities	2,593	2,727	2,514	3.2	4.8	4.6	4.8	6.0	2.8	5.3	4.3	6.0	2.8	5.3	4.3
L Real estate activities	1,609	1,700	1,627	1.8	0.9	5.2	2.3	3.7	5.8	5.4	5.5	3.7	5.8	5.4	5.5
M Professional, scientific and technical activities	1,970	2,076	1,984	3.9	4.2	4.6	4.1	4.3	4.1	5.0	5.0	4.3	4.1	5.0	5.0
N Administrative and support service activities	1,201	1,251	1,250	2.5	5.8	5.1	7.0	6.1	4.4	6.1	3.6	6.1	4.4	6.1	3.6
O Public administration and defence, compulsory social security	2,189	2,205	2,200	4.0	3.2	8.9	3.4	9.5	9.4	8.6	8.1	9.5	9.4	8.6	8.1
P Education	1,837	1,880	1,888	1.7	0.9	6.1	0.8	5.3	5.4	5.3	8.1	5.3	5.4	5.3	8.1
Q Human health and social work activities	1,973	2,025	2,005	3.1	3.4	5.1	0.1	5.0	4.1	4.5	6.9	5.0	4.1	4.5	6.9
R Arts, entertainment and recreation	1,779	1,848	1,808	1.7	1.7	4.3	2.8	5.1	2.7	3.8	5.4	5.1	2.7	3.8	5.4
S Other service activities	1,427	1,490	1,441	0.9	1.2	4.7	2.3	4.5	3.2	4.5	6.1	4.5	3.2	4.5	6.1

Source: SURS, calculations by IMAD.



2018						2019												2020		
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
3.2	3.6	3.5	1.8	3.4	3.2	3.4	4.2	4.7	4.9	4.0	3.9	3.9	5.2	3.4	4.9	3.9	4.7	4.1	4.5	5.0
3.4	3.9	3.6	2.5	4.6	3.9	3.9	3.6	4.2	4.4	3.4	3.3	2.9	5.0	2.7	4.4	2.9	3.5	2.9	4.5	5.5
3.1	3.2	3.2	0.2	0.5	1.1	2.3	6.3	6.3	6.6	5.8	5.8	6.7	6.2	5.4	6.3	6.7	8.6	7.6	4.3	3.4
3.3	5.0	4.2	2.2	4.7	4.0	1.8	3.3	4.4	2.9	4.2	3.2	2.3	4.9	2.2	4.5	3.0	2.7	3.4	4.9	6.6
3.5	3.9	3.4	3.3	4.5	3.0	6.0	4.5	3.9	4.6	2.4	3.1	3.8	4.4	3.0	3.8	2.5	4.4	0.6	3.6	4.7
3.8	2.3	3.7	2.2	4.8	5.2	5.2	4.4	5.5	7.3	4.3	4.9	4.0	6.8	3.9	5.7	3.9	4.9	5.5	5.6	5.4
4.3	6.8	4.1	7.0	8.5	7.5	7.4	6.0	5.4	4.8	3.8	2.7	2.6	5.4	2.3	3.6	5.8	-4.8	0.3	4.1	6.6
-2.8	4.0	5.5	2.2	8.3	7.3	11.8	-11.9	3.6	1.5	-2.0	-1.7	-1.8	5.8	-2.5	4.6	3.8	4.8	2.8	1.2	8.2
3.1	5.2	4.5	2.5	4.6	4.1	2.0	3.5	4.7	2.8	4.6	3.5	2.4	5.0	2.3	4.5	3.0	2.6	3.2	5.0	6.9
14.0	3.1	1.9	-1.2	7.5	3.3	-3.2	4.2	2.7	6.9	4.1	1.4	2.0	5.2	3.9	5.0	2.9	8.1	5.6	6.9	5.3
-1.9	4.9	3.7	2.6	5.4	4.8	3.4	6.2	2.4	2.3	0.6	2.7	2.9	5.2	2.2	4.3	3.0	-2.0	4.0	1.6	3.5
2.7	5.1	2.6	4.2	4.8	3.7	3.2	1.0	2.1	3.0	2.2	1.0	1.6	3.1	2.3	3.0	2.4	1.9	2.4	3.5	3.9
3.0	4.0	3.4	3.4	4.3	4.3	4.6	5.0	4.5	5.3	2.0	3.4	4.1	4.4	3.9	5.1	3.3	3.6	2.7	4.6	5.5
3.7	3.4	2.8	2.4	4.4	0.2	9.1	3.2	2.6	2.4	2.8	1.8	2.4	4.1	1.1	0.8	-0.2	5.3	-5.1	0.9	2.8
5.4	4.7	5.1	4.8	5.5	3.3	6.4	4.8	4.7	6.0	3.7	4.8	5.3	5.0	3.3	4.7	4.5	7.1	3.9	5.1	4.7
2.7	5.5	5.5	2.2	8.1	3.8	7.1	5.0	6.4	8.8	5.9	6.0	5.9	4.3	3.3	6.4	2.9	6.9	6.4	5.9	5.1
8.0	2.7	0.8	2.8	4.4	5.0	4.8	0.6	3.8	12.5	0.6	5.9	1.8	5.9	3.5	6.7	2.0	4.4	6.4	5.6	7.7
0.8	1.0	-1.3	0.8	2.1	2.5	2.5	4.1	3.8	3.3	6.5	4.8	6.2	5.3	5.6	5.4	5.8	6.7	3.9	5.5	4.6
2.3	3.6	3.3	1.4	3.2	4.6	4.4	4.4	5.0	3.5	5.6	2.9	3.7	5.4	4.5	5.1	5.2	5.6	4.2	5.2	3.4
5.6	1.2	8.3	5.6	6.5	9.0	5.6	7.4	5.2	5.7	5.7	3.9	3.7	11.1	3.2	4.1	4.0	1.4	5.4	4.8	5.9
2.9	4.0	3.6	1.0	2.9	2.3	4.9	10.1	9.4	8.9	9.1	9.3	9.6	10.3	7.4	8.0	8.0	8.9	7.5	4.4	2.1
0.7	1.6	1.4	-1.3	0.5	0.5	1.2	5.0	5.2	5.8	5.6	5.3	5.4	5.1	5.0	5.8	6.0	9.4	8.9	4.5	4.1
6.2	4.5	4.9	1.1	-1.6	0.6	1.3	4.4	4.8	5.6	3.4	3.5	5.6	3.8	4.4	5.4	6.3	7.6	6.6	4.1	4.0
3.2	1.3	1.8	-1.5	2.1	1.3	4.9	4.1	5.0	6.3	-1.3	5.1	4.6	3.8	3.7	3.7	3.0	9.2	4.0	2.7	3.0
0.1	1.6	2.2	0.0	2.0	2.5	2.4	4.4	5.0	4.1	2.1	3.1	4.4	4.2	3.9	5.4	4.1	6.0	8.3	3.3	2.3

Prices and indicators of overall competitiveness	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
CPI, y-o-y growth rates, %	1.7	1.4	1.9	1.3	1.9	1.9	1.9	1.3	1.6	2.0	1.5	1.5	1.5	2.0	2.1	1.9
Food, non-alcoholic beverages	2.9	0.6	3.3	3.0	3.5	2.6	1.7	0.4	1.1	2.5	2.4	4.0	3.7	3.4	3.3	2.5
Alcoholic beverages, tobacco	3.0	0.4	1.9	2.6	2.5	1.1	0.8	0.4	0.4	1.6	1.6	1.7	2.2	2.7	2.5	1.2
Clothing and footwear	1.3	0.3	0.5	0.1	-1.6	-1.3	-0.2	0.7	0.5	3.6	0.5	1.3	-1.7	-1.4	-1.8	-1.8
Housing, water, electricity, gas	3.6	4.7	2.7	3.1	3.3	4.3	5.4	4.2	5.3	4.5	2.6	0.7	3.2	3.3	3.4	4
Furnishing, household equipm.	0.4	0.9	0.4	0.2	1.5	0.6	0.9	0.9	1.0	1.9	0.9	1.0	1.6	1.4	1.4	0.4
Medical, pharmaceutical produ.	0.2	1.3	1.4	1.0	1.7	1.3	1.1	1.7	2.0	1.3	1.5	1.0	1.9	1.7	1.4	1.6
Transport	1.6	-0.7	0.0	-0.2	0.8	1.9	0.6	-1.3	0.1	-1.3	-0.8	-0.2	-0.3	0.5	2.2	2.1
Communications	-2.3	3.3	-0.4	-1.6	0.2	0.8	2.0	3.0	0.0	-0.2	0.4	-1.5	-1.5	1.5	0.6	0.2
Recreation and culture	0.8	1.9	0.6	-0.6	1.8	1.2	2.5	2.4	1.3	2.1	0.5	-0.1	1.1	2.8	1.6	1.4
Education	3.7	1.7	5.6	3.9	4.1	4.4	1.8	2.2	3.5	4.2	5.6	4.8	3.9	4.1	4.4	4.4
Catering services	1.6	2.4	3.2	2.6	2.5	2.7	2.6	2.8	3.3	3.0	3.0	2.0	2.4	2.6	2.6	2.6
Miscellaneous goods & services	1.3	1.7	4.7	1.5	1.9	1.8	1.7	1.3	2.1	2.4	4.1	4.9	1.5	2.0	2.1	2.3
HICP	1.9	1.4	2.0	1.5	2.1	2.1	1.9	1.4	1.8	2.0	1.6	1.7	1.9	2.2	2.3	2.1
Core inflation (excluding fresh food and energy)	0.9	1.2	1.6	0.6	0.9	0.8	1.0	1.5	1.5	2.1	1.7	1.5	0.5	1.2	0.9	0.8
<b>PRODUCER PRICE INDICES, y-o-y growth rates, %</b>																
Total	2.2	1.4	0.6	2.2	2.1	2.4	1.6	1.1	0.9	0.3	0.4	-0.1	2.0	1.9	2.3	2.4
Domestic market	1.8	1.2	2.1	2.1	2.0	2.2	1.4	1.5	2.1	1.9	2.0	1.3	2.1	1.7	2.2	2.2
Non-domestic market	2.6	1.6	-0.9	2.2	2.2	2.6	1.8	0.9	-0.3	-1.4	-1.2	-1.4	1.9	2.2	2.6	2.6
Euro area	2.3	1.6	-0.7	2.1	2.4	2.9	1.9	1.2	-0.3	-1.6	-1.2	-1.7	2.2	2.4	2.7	2.9
Non-euro area	3.6	1.7	-1.2	2.5	1.6	2.1	1.7	0.0	-0.3	-0.7	-1.1	-0.5	1.0	1.7	2.1	2.0
Import price indices	1.6	1.7	-1.4	0.5	2.4	4.3	2.8	1.4	0.2	-1.9	-1.9	-2.3	1.1	2.1	3.8	4.0
<b>INDICATORS OF OVERALL COMPETITIVENESS<sup>1</sup>, y-o-y growth rates, %</b>																
Effective exchange rate <sup>2</sup> , nominal	0.5	0.7	-0.3	1.6	0.9	0.3	0.1	-0.5	-0.1	-0.3	-0.3	0.1	1.6	0.7	0.5	0.6
Real (deflator HICP)	0.4	0.8	-0.2	1.6	1.2	0.3	0.1	-0.7	-0.1	0.2	-0.3	-0.1	1.9	0.9	0.7	0.6
Real (deflator ULC)	0.0	1.0	1.2	2.2	1.2	-0.3	1.0	0.3	1.9	1.4	1.1					
USD / EUR	1.1293	1.1815	1.1196	1.2294	1.1922	1.1631	1.1412	1.1357	1.1239	1.1116	1.1072	1.1023	1.2276	1.1812	1.1678	1.1686

Sources: SURS, ECB; calculations by IMAD.

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

2018					2019												2020			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
1.8	2.0	2.2	2.0	1.4	1.1	1.2	1.6	1.7	1.4	1.8	2.0	2.3	1.7	1.4	1.4	1.8	2.1	2.0	0.5	-1.2
2.8	2.5	2.7	1.9	0.6	0.8	0.4	0.1	0.5	0.7	2.2	2.9	2.9	1.7	1.5	2.4	3.3	3.4	4.0	4.6	5.1
0.9	1.1	1.2	0.9	0.4	0.8	0.3	0.1	0.2	-0.2	1.1	1.6	1.7	1.6	1.4	1.6	1.9	1.4	1.7	2.0	1.7
-1.1	-1.0	0.1	-1.0	0.3	0.5	-0.5	2.1	-0.2	0.1	1.5	3.2	5.2	2.3	0.6	0.5	0.5	1.4	1.8	0.7	-3.4
3.8	5.2	5.9	5.5	4.7	3.5	3.9	5.1	5.1	5.6	5.2	4.8	4.9	3.9	2.9	2.1	2.7	4.1	3.4	-5.4	-7.8
0.3	1.0	0.4	1.4	0.9	0.5	1.5	0.7	0.9	0.5	1.5	2.2	2.7	0.7	1.3	1.0	0.4	0.8	0.6	1.6	-0.8
1.5	0.9	0.8	1.3	1.3	1.6	1.5	2.0	1.9	2.1	2.1	1.2	1.4	1.4	1.7	1.4	1.4	1.4	1.7	-0.1	0.1
1.9	1.6	1.5	1.0	-0.7	-2.0	-1.6	-0.2	0.8	0.3	-0.9	-1.3	-0.7	-2.0	-0.9	-1.6	0.1	1.3	-0.3	-1.5	-7.6
0.8	1.3	1.4	1.2	3.3	2.1	3.9	3.1	1.7	-0.9	-0.7	-0.5	-1.2	1.1	0.5	1.2	-0.4	-0.1	-2.3	-2.0	-1.5
1.0	1.2	2.6	3.0	1.9	2.7	2.5	1.9	2.0	0.7	1.3	2.0	2.1	2.2	0.8	0.2	0.6	-0.9	0.7	-0.2	-0.8
4.4	4.5	1.8	1.8	1.7	1.6	2.5	2.6	3.1	3.8	3.5	3.5	3.5	5.6	5.5	5.6	5.6	5.5	4.5	4.3	3.8
2.5	3.1	2.6	2.7	2.4	3.1	2.7	2.6	3.2	3.0	3.6	2.9	3.3	2.8	2.9	2.8	3.2	1.9	2.0	2.2	2.0
1.6	1.6	1.5	1.9	1.7	0.8	1.2	2.0	2.5	1.9	1.8	1.8	2.0	3.5	3.4	4.5	4.4	5.3	5.4	4.0	3.5
2.0	2.2	2.3	2.1	1.4	1.2	1.3	1.6	1.8	1.6	1.9	2.0	2.4	1.7	1.5	1.4	2.0	2.3	2.0	0.7	-1.3
0.7	0.9	1.0	1.0	1.2	1.3	1.4	1.7	1.7	1.2	1.7	1.9	2.3	2.1	1.8	1.8	1.6	1.4	1.7	1.3	
2.5	2.2	1.9	1.6	1.4	1.1	1.2	1.1	1.2	1.0	0.5	0.2	0.2	0.4	0.2	0.5	0.6	0.3	0.1	-0.6	
2.3	2.0	1.7	1.4	1.2	1.2	1.6	1.6	2.0	2.2	2.0	1.8	1.9	2.1	1.9	2.0	2.1	1.9	1.5	0.4	
2.8	2.5	2.1	1.8	1.6	1.1	0.8	0.7	0.3	-0.3	-0.9	-1.3	-1.5	-1.3	-1.5	-1.1	-0.9	-1.3	-1.2	-1.7	
2.9	2.8	2.3	1.8	1.6	1.5	1.1	1.0	0.3	-0.3	-0.9	-1.6	-1.8	-1.5	-1.7	-1.1	-0.7	-1.5	-1.7	-2.0	
2.4	2.0	1.6	1.7	1.7	0.1	0.1	-0.2	0.3	-0.4	-0.9	-0.5	-0.8	-0.8	-1.0	-1.0	-1.2	-0.6	0.0	-0.9	
4.4	4.4	4.1	2.6	1.7	1.6	1.3	1.4	1.2	0.5	-1.2	-1.3	-2.2	-2.2	-2.4	-2.0	-1.4	-1.5	-1.7	-3.6	
0.1	0.2	0.2	0.1	0.0	-0.3	-0.5	-0.7	-0.6	0.2	0.2	-0.5	0.0	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	1.0	0.9
0.0	0.2	0.2	0.3	-0.2	-0.5	-0.8	-0.9	-0.6	0.0	0.4	-0.1	0.8	0.0	-0.2	-0.4	-0.2	-0.1	-0.3	0.0	-0.3
1.1549	1.1659	1.1484	1.1367	1.1384	1.1416	1.1351	1.1302	1.1238	1.1185	1.1293	1.1218	1.1126	1.1004	1.1053	1.1051	1.1113	1.1100	1.0905	1.1063	1.0862

Balance of payments	2017	2018	2019	2017	2018				2019				2018			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2	3	4	5
<b>BALANCE OF PAYMENTS, BPM6 methodology, EUR m</b>																
Current account	2,689	2,784	3,151	590	704	713	837	530	667	849	787	848	181	299	258	186
Goods	1,617	1,281	1,327	331	331	431	399	120	416	433	201	277	86	187	168	63
Exports	28,372	30,816	31,984	7,417	7,479	7,861	7,555	7,921	7,983	8,293	7,831	7,877	2,346	2,771	2,494	2,648
Imports	26,756	29,535	30,656	7,086	7,148	7,430	7,155	7,801	7,567	7,860	7,630	7,599	2,260	2,585	2,326	2,585
Services	2,258	2,716	3,030	513	539	651	812	713	586	747	918	779	150	199	221	211
Exports	7,305	8,001	8,559	1,879	1,659	1,927	2,295	2,120	1,798	2,100	2,437	2,224	506	609	647	622
Imports	5,047	5,285	5,529	1,366	1,120	1,276	1,483	1,407	1,213	1,352	1,519	1,445	356	410	426	411
Primary income	-886	-807	-700	-208	-28	-296	-254	-228	-120	-234	-206	-141	9	-40	-93	-62
Receipts	1,374	1,592	1,563	353	421	438	320	414	418	398	336	412	151	117	130	145
Expenditures	2,260	2,399	2,264	561	449	734	574	642	537	632	541	553	143	157	223	206
Secondary income	-299	-406	-506	-46	-138	-73	-120	-75	-215	-98	-126	-67	-63	-47	-38	-27
Receipts	828	789	795	239	175	201	172	241	182	185	201	227	56	61	67	60
Expenditures	1,127	1,196	1,301	285	314	274	292	316	397	283	326	294	119	108	105	87
Capital account	-324	-225	-169	-59	-41	-35	-28	-120	-21	-6	-27	-115	-15	-15	-9	-8
Financial account	2,088	2,527	2,282	40	915	701	699	213	608	383	558	733	384	-54	217	536
Direct investment	-495	-933	-692	-256	-25	-226	-465	-217	-441	-130	-122	1	-52	-4	-57	20
Assets	570	362	533	23	259	-10	18	94	415	-86	43	160	116	103	0	-48
Liabilities	1,065	1,295	1,224	279	284	216	483	311	856	45	165	159	168	107	57	-68
Portfolio investment	2,987	750	843	2,064	-1,290	1,559	996	-515	548	-108	-107	510	321	-156	320	1,281
Financial derivatives	-185	-86	-178	18	2	-76	24	-36	-184	5	-8	9	2	-4	-28	-26
Other investment	-308	2,743	2,272	-1,774	2,239	-534	73	965	663	573	828	208	147	84	-11	-741
Assets	-1,381	2,031	3,474	-139	814	374	-371	1,214	701	1,415	1,000	357	95	366	-101	71
Other equity	72	68	83	-8	42	35	16	-25	45	15	12	11	14	14	12	11
Currency and deposits	-2,076	1,590	2,930	132	227	137	-286	1,512	19	1,146	1,082	683	-211	221	30	4
Loans	-115	207	420	-34	-6	91	50	72	51	324	53	-9	14	-22	8	28
Insurance, pension schemes, and standardised guarantee schemes	5	-7	11	0	1	1	-1	-8	8	1	1	0	0	0	0	0
Trade credit and advances	615	303	68	-197	463	105	54	-318	569	-61	-146	-294	138	257	-46	-17
Other assets	118	-130	-38	-31	87	5	-205	-18	9	-10	-3	-34	140	-104	-106	45
Liabilities	-1,073	-713	1,202	1,635	-1,426	908	-444	249	38	842	173	150	-52	282	-90	811
Other equity	20	2	2	0	0	0	0	2	0	-1	0	2	0	0	0	0
Currency and deposits	365	-524	1,217	1,679	-1,318	187	242	365	110	425	322	360	-149	196	-78	365
Loans	-1,853	-490	-169	-262	-237	131	-85	-299	-109	144	55	-259	-18	-59	32	84
Insurance, pension schemes, and standardised guarantee schemes	5	20	62	-8	27	21	-14	-14	40	13	9	0	9	9	7	7
Trade credit and advances	411	331	65	224	112	243	-201	179	2	116	-140	87	70	226	-13	-5
Other liabilities	-21	-52	27	2	-10	327	-385	16	-5	144	-72	-41	36	-90	-38	361
Special drawing rights (SDR)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserve assets	89	52	37	-12	-12	-22	70	16	21	44	-33	5	-34	26	-6	1
Net errors and omissions	-277	-32	-700	-491	252	23	-110	-197	-38	-459	-203	0	218	-339	-32	359

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

Export of investment goods	3,201	3,556	3,823	877	831	892	853	980	925	947	947	1,003	270	319	278	308
Intermediate goods	15,335	16,670	17,042	3,898	4,086	4,207	4,103	4,274	4,323	4,393	4,245	4,082	1,306	1,469	1,337	1,419
Consumer goods	9,730	10,632	12,654	2,594	2,623	2,775	2,534	2,701	3,007	3,250	3,112	3,285	807	992	872	937
Import of investment goods	3,660	4,237	4,366	1,066	1,016	1,023	1,028	1,171	1,044	1,101	1,050	1,171	304	356	315	367
Intermediate goods	16,185	17,868	18,491	4,262	4,307	4,549	4,297	4,716	4,628	4,788	4,633	4,442	1,379	1,549	1,397	1,596
Consumer goods	7,761	8,601	11,187	1,977	2,076	2,127	2,058	2,340	2,427	2,820	2,717	3,224	674	759	691	729

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.

2018							2019												2020	
6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2
269	277	239	321	270	190	70	269	147	250	263	318	268	330	247	210	418	315	115	255	501
200	189	98	112	54	93	-28	107	159	150	42	147	244	138	40	23	208	133	-64	134	367
2,719	2,719	2,227	2,609	2,874	2,808	2,239	2,544	2,589	2,850	2,785	2,837	2,672	2,870	2,199	2,762	2,896	2,738	2,242	2,564	2,771
2,519	2,529	2,129	2,497	2,819	2,715	2,267	2,437	2,430	2,700	2,743	2,689	2,428	2,732	2,160	2,739	2,688	2,605	2,306	2,430	2,404
219	266	265	281	294	230	190	211	170	205	300	229	219	318	321	280	318	240	221	209	233
657	788	781	726	744	654	722	568	576	653	738	660	702	859	816	762	761	697	766	600	615
439	522	516	444	451	424	532	357	407	449	438	431	483	541	496	482	443	457	545	391	382
-141	-131	-79	-44	-45	-98	-85	21	-78	-62	-54	-33	-148	-71	-74	-61	-60	-46	-35	2	-52
164	113	96	112	116	110	188	204	94	119	123	151	124	115	106	115	119	138	155	172	124
305	244	175	155	161	208	273	183	173	181	176	183	272	186	179	176	180	183	190	170	175
-8	-47	-45	-28	-32	-35	-7	-70	-103	-42	-25	-26	-48	-54	-40	-32	-48	-12	-7	-90	-47
73	59	53	60	81	65	96	58	66	58	70	59	55	66	61	74	69	73	84	65	54
81	106	97	89	113	100	103	128	169	100	95	85	103	120	101	105	117	86	91	155	101
-18	-24	7	-11	2	-7	-115	-15	-17	11	-7	17	-17	-8	-10	-9	-7	31	-139	-16	-18
-53	313	77	309	334	251	-372	451	361	-204	141	283	-41	533	-288	313	484	229	20	129	287
-189	-226	-147	-91	112	-89	-240	-2	-445	6	-106	-54	29	44	-68	-97	119	-14	-104	8	-44
38	108	-210	121	231	-20	-117	73	172	169	-30	38	-94	95	-95	43	151	56	-47	103	126
227	334	-63	212	119	69	123	75	617	163	76	92	-123	51	-27	141	32	71	56	95	170
-42	233	455	308	90	-687	82	-1,506	2,166	-112	168	34	-310	-287	-22	202	114	-21	417	-858	-167
-23	5	12	7	-11	-14	-11	-62	-56	-66	3	-2	5	-1	-9	3	3	2	4	3	0
218	296	-260	38	131	1,031	-196	1,994	-1,272	-58	51	298	223	814	-200	214	236	277	-305	955	485
404	-61	-411	101	285	1,038	-108	1,769	-1,302	234	197	748	470	823	74	103	210	451	-304	764	727
11	5	6	5	-8	-8	-9	4	37	5	5	5	5	3	5	4	4	4	4	-50	-1
103	-63	-30	-193	131	1,005	376	1,300	-1,454	173	207	572	368	912	204	-34	45	402	235	641	488
55	5	-17	62	38	7	27	31	14	5	12	133	180	-5	29	29	-27	14	4	15	28
0	0	0	0	-3	-3	-3	3	3	3	0	0	0	0	0	0	0	0	0	0	0
168	24	-196	226	93	25	-436	179	195	195	17	-29	-49	-82	-178	115	185	-10	-469	54	241
67	-32	-174	1	34	13	-65	253	-97	-147	-44	68	-34	-6	15	-12	2	42	-78	104	-29
186	-356	-151	64	154	6	88	-224	-30	293	145	450	246	9	274	-110	-25	174	1	-191	242
0	0	0	0	0	0	2	0	0	0	-1	0	0	0	0	0	0	0	2	0	0
-100	65	131	46	121	5	239	-70	105	75	124	149	152	75	218	29	152	29	180	26	88
15	0	-55	-31	-51	-3	-245	8	-186	69	52	69	23	151	175	-271	-240	30	-50	-18	105
7	-5	-5	-5	-5	-5	-5	13	13	13	4	4	4	3	3	3	0	0	0	0	0
260	-53	-227	78	67	52	60	-288	151	139	-70	153	33	-174	-107	140	48	111	-72	-259	72
4	-364	4	-25	22	-43	37	113	-114	-4	36	74	34	-46	-15	-11	14	4	-59	61	-23
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-17	6	18	47	13	10	-7	27	-33	27	25	7	12	-37	11	-7	12	-15	7	22	13
-304	61	-169	-2	62	68	-327	197	230	-465	-115	-52	-292	211	-525	112	73	-116	43	-111	-196

306	305	252	296	319	332	328	288	310	327	310	323	314	339	256	351	335	342	326	237	N/A
1,452	1,454	1,228	1,421	1,609	1,536	1,129	1,424	1,395	1,504	1,489	1,496	1,408	1,557	1,228	1,460	1,545	1,435	1,102	1,365	N/A
965	948	730	856	947	956	798	985	967	1,055	1,027	1,146	1,076	1,127	827	1,157	1,203	1,164	917	1,360	N/A
341	351	298	379	376	405	390	337	321	386	368	371	362	385	265	401	372	387	412	313	N/A
1,556	1,529	1,241	1,527	1,755	1,646	1,314	1,494	1,506	1,628	1,732	1,620	1,436	1,655	1,312	1,666	1,590	1,543	1,309	1,453	N/A
707	718	663	678	826	786	728	807	771	849	1,065	853	902	1,030	748	938	1,246	967	1,011	1,006	N/A

Monetary indicators and interest rates	2017	2018	2019	2017		2018								
				11	12	1	2	3	4	5	6	7	8	9
<b>SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million														
Claims of the BoS on central government	6,247	6,290	7,719	6,041	6,247	6,290	6,273	6,471	6,524	6,600	6,791	6,915	7,042	7,041
Central government (S,1311)	5,170	5,154	4,696	5,114	5,170	5,154	5,099	4,927	4,859	4,904	4,912	4,870	4,877	4,831
Other government (S,1312,1313,1314)	571	576	602	550	571	576	571	563	568	565	564	560	562	554
Households (S,14, 15)	9,733	9,765	10,981	9,699	9,733	9,765	9,778	9,860	9,905	9,996	10,033	10,075	10,161	10,231
Non-financial corporations (S,11)	9,644	9,682	9,589	9,716	9,644	9,682	9,687	9,598	9,628	9,582	9,627	9,648	9,647	9,647
Non-monetary financial institutions (S,123, 124, 125)	1,566	1,627	1,661	1,548	1,566	1,627	1,621	1,528	1,547	1,616	1,611	1,605	1,592	1,593
Monetary financial institutions (S,121, 122)	3,886	3,682	5,230	3,824	3,886	3,682	3,798	3,884	3,955	3,800	3,954	4,269	4,186	4,060
<b>Claims on domestic sectors, TOTAL</b>														
In domestic currency	25,496	25,363	27,913	24,940	25,496	25,363	25,448	25,461	25,580	25,444	25,584	25,959	26,051	25,973
In foreign currency	528	545	391	554	528	545	535	529	498	518	533	489	491	485
Securities, total	4,450	4,487	4,382	4,858	4,450	4,487	4,474	4,266	4,266	4,399	4,481	4,477	4,381	4,356
<b>SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS</b> , end of the month, in EUR million														
Deposits in domestic currency, total	28,021	28,115	31,109	27,770	28,021	28,115	28,191	28,201	28,253	28,453	28,499	28,888	28,940	28,943
Overnight	17,331	17,476	21,278	17,075	17,331	17,476	17,601	17,727	17,889	18,084	18,260	18,664	18,752	18,740
With agreed maturity – short-term	3,398	3,294	3,478	3,257	3,398	3,294	3,287	3,260	3,232	3,184	3,160	3,147	3,214	3,280
With agreed maturity – long-term	6,734	6,679	5,723	6,718	6,734	6,679	6,664	6,566	6,550	6,497	6,419	6,414	6,349	6,275
Short-term deposits redeemable at notice	558	666	630	720	558	666	639	648	582	688	660	663	625	648
Deposits in foreign currency, total	636	638	634	664	636	638	641	660	665	690	670	661	636	657
Overnight	547	542	577	549	547	542	540	552	573	585	568	585	562	583
With agreed maturity – short-term	45	53	26	69	45	53	58	66	49	61	61	36	34	34
With agreed maturity – long-term	44	43	31	46	44	43	43	42	43	44	41	40	40	40
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %</b>														
<b>New deposits in domestic currency</b>														
<b>Households</b>														
Overnight deposits	0.01	0.01	0.01	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	0.13	0.16	0.17	0.13	0.14	0.14	0.15	0.16	0.16	0.16	0.16	0.15	0.18	0.16
<b>New loans to households in domestic currency</b>														
Housing loans, 5-10 year fixed interest rate	2.63	2.65	2.66	2.51	2.65	2.60	2.57	2.56	2.58	2.63	2.65	2.79	2.62	2.69
<b>New loans to non-financial corporations in domestic currency</b>														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.53	2.02	1.68	0.8	1.15	1.06	1.78	2.02	2.53	1.68	4.27	0.85	1.36	4.59
<b>INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %</b>														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INTERBANK INTEREST RATES</b>														
<b>EURIBOR</b>														
3-month rates	-0.329	-0.322	-0.356	-0.329	-0.328	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319
6-month rates	-0.260	-0.266	-0.302	-0.274	-0.271	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268
<b>LIBOR</b>														
3-month rates	-0.732	-0.735	-0.737	-0.745	-0.755	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731
6-month rates	-0.658	-0.653	-0.684	-0.653	-0.653	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652

Sources: BoS, EUROSTAT,

2018			2019												2020		
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
7,059	7,088	7,165	7,256	7,023	7,152	7,219	7,327	7,606	7,631	7,913	7,791	7,819	7,817	7,719	7,624	7,744	7,399
4,905	4,939	4,937	4,980	4,805	4,819	4,944	5,089	5,058	5,070	5,007	5,037	4,959	4,928	4,696	4,410	4,455	4,753
559	558	580	588	587	583	577	581	577	570	567	574	573	577	602	613	616	613
10,296	10,339	10,370	10,397	10,426	10,507	10,570	10,628	10,642	10,703	10,781	10,833	10,950	10,978	10,981	10,982	11,005	10,954
9,656	9,628	9,496	9,665	9,676	9,681	9,637	9,571	9,749	9,738	9,878	9,868	9,869	9,882	9,589	9,795	9,872	10,070
1,497	1,503	1,502	1,503	1,490	1,486	1,484	1,482	1,496	1,503	1,493	1,486	1,479	1,481	1,661	1,674	1,674	1,675
3,614	3,904	4,275	4,247	4,380	4,207	3,963	4,099	4,001	4,335	4,067	3,894	4,011	4,531	5,230	5,403	5,138	5,461
25,600	25,921	26,181	26,367	26,516	26,385	26,138	26,329	26,381	26,725	26,651	26,509	26,728	27,331	27,913	27,860	27,687	28,144
467	451	446	435	432	434	420	422	419	416	420	412	398	392	391	389	390	389
4,354	4,393	4,429	4,475	4,397	4,433	4,580	4,659	4,685	4,727	4,666	4,704	4,642	4,581	4,382	4,555	4,609	4,910
29,065	29,227	29,442	29,468	29,903	29,916	29,994	30,177	30,260	30,709	30,733	30,585	30,678	30,838	31,121	31,124	31,171	31,785
18,786	19,014	19,440	19,389	19,615	19,717	19,830	20,009	20,099	20,474	20,521	20,676	20,611	20,911	21,278	21,243	21,291	22,144
3,333	3,299	3,261	3,212	3,353	3,320	3,316	3,343	3,342	3,408	3,423	3,340	3,448	3,369	3,478	3,329	3,511	3,473
6,276	6,228	6,166	6,210	6,175	6,127	6,047	6,042	6,054	6,059	6,010	5,823	5,806	5,770	5,735	5,792	5,677	5,506
670	686	575	657	760	752	801	783	765	768	779	746	813	788	630	760	692	662
644	644	651	625	634	645	643	674	686	681	686	685	646	658	634	632	647	677
568	570	581	552	564	575	575	606	621	616	622	620	585	598	577	573	588	622
36	33	31	33	29	29	28	28	29	28	27	28	26	25	26	27	29	26
40	41	39	40	41	41	40	40	36	37	37	37	35	35	31	32	30	29
0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
0.16	0.17	0.17	0.16	0.18	0.17	0.16	0.19	0.17	0.15	0.16	0.16	0.16	0.17	0.18	0.1	0.04	0.15
2.66	2.71	2.74	2.81	2.72	2.69	2.66	2.80	2.65	2.7	2.75	2.62	2.51	2.50	2.5	2.43	2.33	2.34
2.23	1.15	0.75	..	1.28	2.63	1.21	0.65	1.32	1.37	..	3.56	2.32	1.65	0.85	0.97	1.31	1.35
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
-0.318	-0.316	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418	-0.413	-0.401	-0.395	-0.391	-0.409	-0.417
-0.264	-0.257	-0.241	-0.236	-0.232	-0.230	-0.231	-0.237	-0.279	-0.347	-0.405	-0.394	-0.362	-0.337	-0.336	-0.330	-0.355	-0.365
-0.741	-0.745	-0.735	-0.704	-0.713	-0.707	-0.715	-0.713	-0.717	-0.751	-0.817	-0.812	-0.774	-0.712	-0.711	-0.679	-0.707	-0.761
-0.662	-0.667	-0.659	-0.639	-0.652	-0.648	-0.650	-0.656	-0.673	-0.719	-0.802	-0.771	-0.711	-0.650	-0.639	-0.624	-0.663	-0.703

Public finance	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Q1	4	5	6
<b>CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS-IMF methodology), current prices</b>																
<b>GENERAL GOVERNMENT REVENUES, EUR m</b>																
TOTAL REVENUES	16,803.3	18,593.6	19,230.8	4,170.8	4,712.5	4,607.9	5,102.5	4,518.9	4,944.0	4,671.6	5,096.3	4,644.4	1,717.1	1,418.4	1,577.0	1,461.6
Current revenues	16,251.4	17,575.9	18,292.1	3,994.9	4,525.9	4,251.7	4,803.5	4,276.0	4,730.5	4,478.2	4,807.4	4,406.5	1,582.6	1,391.2	1,552.0	1,390.2
Tax revenues	15,162.0	16,225.3	17,178.5	3,782.0	4,230.9	3,914.8	4,297.6	4,103.3	4,350.6	4,169.7	4,554.9	4,157.5	1,515.1	1,275.0	1,440.8	1,237.8
Taxes on income and profit	2,967.0	3,296.4	3,614.0	785.5	990.7	651.8	868.3	850.4	1,058.4	717.7	987.4	878.2	347.6	284.7	358.4	115.2
Social security contributions	6,092.1	6,549.8	7,020.5	1,592.8	1,619.6	1,622.4	1,715.0	1,710.3	1,734.9	1,745.5	1,829.8	1,819.7	543.5	537.1	539.0	541.0
Taxes on payroll and workforce	21.3	21.6	23.2	5.0	5.6	5.0	6.1	5.3	5.9	5.4	6.6	5.9	1.9	1.8	1.9	1.9
Taxes on property	274.2	277.9	296.1	28.1	65.0	106.7	78.2	26.3	67.6	120.9	81.4	30.9	18.2	16.8	29.9	33.1
Domestic taxes on goods and services	5,722.8	5,989.3	6,126.8	1,336.8	1,519.5	1,500.6	1,632.4	1,427.8	1,490.3	1,565.7	1,643.0	1,376.4	590.1	418.9	510.4	533.5
Taxes on international trade & transactions	83.3	89.8	98.6	22.6	21.4	22.7	23.2	25.5	25.6	25.5	22.1	24.0	8.3	5.5	7.5	7.5
Other taxes	1.3	0.5	-0.7	11.2	9.3	5.6	-25.6	57.8	-32.0	-11.1	-15.4	22.5	5.5	10.1	-6.3	5.5
Non-tax revenues	1,089.4	1,350.6	1,113.6	212.9	295.0	336.9	505.9	172.6	380.0	308.5	252.5	249.0	67.5	116.2	111.3	152.4
Capital revenues	91.2	152.8	136.2	28.6	37.3	43.9	43.1	23.9	31.2	34.4	46.7	31.1	10.3	9.4	17.6	17.6
Grants	9.5	12.4	14.7	0.2	1.5	7.1	3.6	5.2	1.1	6.3	2.1	6.9	0.5	0.2	0.8	1.2
Transferred revenues	52.3	55.6	57.4	0.4	0.5	51.4	3.3	1.8	3.1	50.3	2.2	0.2	0.0	0.4	0.0	50.1
Receipts from the EU budget	399.0	796.9	730.4	146.7	147.4	253.8	249.0	212.1	178.0	102.5	237.9	199.8	123.7	17.2	6.5	2.5
<b>GENERAL GOVERNMENT EXPENDITURES, EUR m</b>																
TOTAL EXPENDITURES	17,102.0	18,068.0	18,966.6	4,337.0	4,282.8	4,387.6	5,060.6	4,689.9	4,506.0	4,705.7	5,065.0	5,021.1	1,448.8	1,379.5	1,454.5	1,554.8
Current expenditures	7,733.0	7,966.5	8,227.3	2,027.9	1,919.2	1,877.2	2,142.1	2,116.1	2,010.6	2,007.6	2,093.0	2,356.4	678.4	587.1	653.7	638.6
Wages, salaries and other personnel expenditures	3,938.1	4,167.9	4,465.1	980.7	1,091.2	1,016.8	1,079.1	1,067.7	1,176.4	1,099.8	1,121.3	1,182.3	326.2	336.2	428.8	341.4
Expenditures on goods and services	2,626.6	2,633.7	2,733.0	552.0	642.6	640.6	798.5	602.3	669.5	675.7	785.5	685.7	219.4	216.7	206.5	242.8
Interest payments	985.3	867.9	791.4	462.5	145.7	190.3	69.5	404.2	122.7	175.7	88.9	441.1	118.7	21.6	5.4	44.9
Reserves	183.0	296.9	237.7	32.7	39.7	29.4	195.0	42.0	42.1	56.4	97.2	47.3	14.1	12.6	13.0	9.5
Current transfers	7,912.9	8,236.6	8,702.9	2,034.4	2,027.4	2,071.1	2,103.7	2,187.9	2,107.1	2,201.2	2,206.8	2,308.5	679.9	681.5	666.0	776.0
Subsidies	425.4	443.9	467.8	159.9	103.9	52.7	127.5	161.8	113.4	53.5	139.2	167.9	39.3	37.4	27.2	13.9
Current transfers to individuals and households	6,665.1	6,925.8	7,323.3	1,678.4	1,715.1	1,811.9	1,720.5	1,784.6	1,816.5	1,912.6	1,809.6	1,902.1	573.6	573.7	567.7	688.6
Current transfers to non-profit institutions, other current domestic transfers	748.0	793.5	827.1	174.8	192.4	193.4	232.9	216.6	163.1	215.3	232.1	215.2	59.5	65.7	67.3	67.9
Current transfers abroad	74.3	73.4	84.7	21.3	16.0	13.1	22.9	25.0	14.1	19.8	25.9	23.2	7.6	4.7	3.7	5.6
Capital expenditures	891.0	1,159.9	1,253.1	111.2	197.5	292.4	558.9	156.1	240.3	315.4	541.3	172.5	47.6	64.0	85.9	94.5
Capital transfers	186.6	271.6	273.6	29.7	54.4	42.1	145.3	24.9	49.3	57.8	141.6	29.7	10.0	19.4	25.0	13.0
Payments to the EU budget	378.5	433.4	509.7	133.8	84.4	104.8	110.5	204.8	98.8	123.8	82.3	154.0	32.9	27.5	23.9	32.8
<b>SURPLUS / DEFICIT</b>	<b>-298.7</b>	<b>525.6</b>	<b>264.2</b>	<b>-166.2</b>	<b>429.7</b>	<b>220.3</b>	<b>41.8</b>	<b>-171.0</b>	<b>438.0</b>	<b>-34.2</b>	<b>31.3</b>	<b>-376.7</b>	<b>268.3</b>	<b>39.0</b>	<b>122.5</b>	<b>-93.2</b>

Source: Bulletin of Government Finance.

Note: In line with the changed methodology of the International Monetary Fund of 2001, social security contributions paid by the general government are not consolidated.



2018					2019												2020		
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
1,682.9	1,463.3	1,790.8	1,542.8	1,768.8	1,547.5	1,401.3	1,570.2	1,702.7	1,622.5	1,618.9	1,461.5	1,556.0	1,654.1	1,669.3	1,612.6	1,814.3	1,678.5	1,483.4	1,482.6
1,471.5	1,390.0	1,764.5	1,498.0	1,541.0	1,529.5	1,372.4	1,374.1	1,623.1	1,542.0	1,565.5	1,438.2	1,539.6	1,500.4	1,626.9	1,576.5	1,604.1	1,638.2	1,437.9	1,330.4
1,367.4	1,309.6	1,418.4	1,435.5	1,443.7	1,473.5	1,315.3	1,314.5	1,545.1	1,400.4	1,405.1	1,308.2	1,461.2	1,400.2	1,535.2	1,498.3	1,521.5	1,581.5	1,358.8	1,217.2
279.3	257.3	271.5	280.8	316.1	289.6	275.3	285.4	426.4	300.1	332.0	126.7	308.1	282.9	305.1	313.3	369.0	296.6	292.1	289.5
537.8	543.6	540.7	550.6	623.7	575.5	563.7	571.1	580.1	576.6	578.2	583.8	582.3	579.4	579.4	586.8	663.5	615.1	599.2	605.4
1.5	1.6	1.8	1.9	2.3	1.9	1.7	1.7	1.9	1.8	2.1	2.1	1.6	1.6	2.0	2.1	2.5	2.1	1.9	1.9
38.3	35.3	39.2	23.3	15.7	10.6	8.1	7.6	18.8	19.9	28.9	35.7	36.6	48.5	35.8	30.4	15.2	10.1	7.6	13.2
518.1	449.0	591.4	561.5	479.6	531.1	503.3	393.4	541.8	492.5	456.0	564.8	522.0	478.9	601.5	575.0	466.6	631.2	446.7	298.4
8.1	7.1	7.8	8.6	6.9	7.3	8.9	9.2	9.3	8.3	8.0	10.2	8.1	7.2	8.0	7.4	6.8	7.2	7.9	8.9
-15.7	15.7	-33.9	8.9	-0.5	57.6	-45.8	46.0	-33.1	1.2	-0.1	-15.2	2.5	1.6	3.4	-16.6	-2.2	19.2	3.4	-0.1
104.1	80.4	346.1	62.5	97.3	56.0	57.1	59.5	78.0	141.6	160.4	130.0	78.4	100.1	91.6	78.2	82.6	56.7	79.2	113.2
8.8	17.4	16.2	12.9	14.0	7.6	8.2	8.1	10.4	11.5	9.3	15.0	7.3	12.1	15.3	11.9	19.5	11.3	12.2	7.7
0.4	5.5	1.0	0.7	2.0	0.0	5.0	0.1	0.5	0.2	0.4	0.2	0.5	5.6	1.2	3.7	-2.8	1.0	5.4	0.5
1.1	0.1	0.5	0.0	2.7	0.1	1.7	0.0	1.5	0.0	1.6	0.0	0.2	50.1	0.0	-0.2	2.4	0.1	0.0	0.0
201.0	50.3	8.7	31.3	209.0	10.2	13.9	187.9	67.2	68.7	42.1	8.1	8.4	85.9	25.9	20.7	191.2	27.9	27.9	143.9
1,454.6	1,378.2	1,439.2	1,598.1	2,023.4	1,572.4	1,502.3	1,615.1	1,491.8	1,454.3	1,559.9	1,700.8	1,487.7	1,517.2	1,540.6	1,628.2	1,896.2	1,723.3	1,498.2	1,799.6
646.6	592.0	582.7	706.0	853.5	689.2	648.0	779.0	700.9	605.5	704.2	691.1	657.8	658.6	642.1	696.0	754.8	800.0	625.2	931.2
343.9	331.5	349.7	348.2	381.2	341.7	359.9	366.1	355.2	362.5	458.7	374.4	367.7	357.6	374.8	369.7	376.9	402.0	387.2	393.2
217.3	180.5	215.3	251.8	331.5	194.8	187.4	220.2	221.6	223.1	224.7	251.5	205.3	218.9	246.6	236.7	302.2	236.3	203.5	245.9
75.2	70.2	7.9	56.8	4.8	145.4	91.9	166.9	114.8	4.1	3.8	47.2	56.3	72.2	8.8	66.9	13.3	153.2	21.3	266.5
10.1	9.7	9.8	49.3	136.0	7.3	8.9	25.8	9.3	15.8	17.0	18.0	28.6	9.9	11.9	22.8	62.5	8.6	13.3	25.5
653.9	641.3	658.1	680.2	765.5	766.3	693.7	727.9	677.8	715.9	713.4	849.6	668.4	683.1	711.5	740.5	754.7	781.6	759.6	767.3
15.4	23.4	21.1	22.2	84.1	122.5	8.6	30.6	26.5	39.8	47.1	19.9	16.5	17.0	33.1	49.3	56.8	82.8	39.6	45.5
564.7	558.6	567.5	570.6	582.4	576.9	607.1	600.5	613.0	600.3	603.2	745.7	578.4	588.4	605.9	599.9	603.8	623.6	643.0	635.5
68.2	57.2	67.8	72.4	92.6	56.2	68.3	92.1	33.1	69.9	60.1	77.0	63.0	75.3	70.2	75.7	86.2	66.5	68.5	80.2
5.5	2.1	1.7	14.9	6.3	10.6	9.7	4.7	5.1	6.0	3.0	6.9	10.5	2.3	2.4	15.5	8.0	8.8	8.4	6.1
106.2	91.7	132.0	151.1	275.8	44.2	55.2	56.7	67.0	88.2	85.2	102.0	100.3	113.1	122.9	141.7	276.7	53.5	56.9	62.2
12.8	16.3	30.0	24.5	90.9	7.2	8.1	9.6	15.3	16.9	17.0	17.1	19.7	21.0	24.0	31.0	86.6	11.1	8.0	10.6
35.1	37.0	36.4	36.2	37.8	65.6	97.3	41.9	30.9	27.7	40.1	41.0	41.5	41.3	40.0	19.0	23.4	77.1	48.5	28.4
228.3	85.1	351.7	-55.2	-254.6	-25.0	-101.1	-44.9	210.9	168.2	58.9	-239.3	68.3	136.9	128.8	-15.6	-81.9	-44.8	-14.8	-317.1

# Acronyms

## Acronyms in the text

**BoS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **EMU** – European Monetary Union, **ESI** – Economic Sentiment Indicator, **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, **FI** – Financial Instruments, **GDP** – Gross domestic product, **GNI** – gross national income, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NEER** – nominal effective exchange rate, **NFI** – Non-Financial Institutions, **PMI** – Purchasing Managers' Index, **REER** – real effective exchange rate, **RS** – Republic of Slovenia, **RULC** – real unit labor cost **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **USD** – US Dollar, **VAT** – value added tax, **WEO** – World Economic Outlook, **ZZZS** – The Health Insurance Institute of Slovenia.

## Acronyms of Standard Classification of Activities

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

## Acronyms of Countries

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

**slovenian economic mirror**

No. 3 / Vol. XXVI / 2020