slovenian economic mirror

Contents

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

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

International institutions assess that the decline in economic activity in the euro area deepened further in the second quarter due to the measures taken to contain the COVID-19 epidemic, but they expect that economic conditions will stabilise in the second half of the year. As a consequence of the epidemic, economic activity in the euro area already contracted notably in the first quarter (-3.6%), but due to the extension of containment measures, international institutions estimate that the contraction of economic activity in the second quarter was even more pronounced. In June and July, international institutions further deteriorated their forecasts made at the beginning of the epidemic, as they assess that the economic impacts of containment measures and the consequences of the epidemic are larger than previously expected. According to the latest in the series of international forecasts, the July forecast of the European Commission, the euro area economy will contract by 8.7% this year, assuming that the containment measures are gradually lifted and there is no strong wave of infections, and grow by 6.1% next year. The European Commission projects that after the sharp fall in economic activity in all euro area countries in the first half of the year, the euro area economy will start recovering in the third quarter. The forecasts are otherwise surrounded by high and mostly negative risks, as the scope and the duration of the pandemic and possible further containment measures remain unknown.

In May and June, the indicators of economic activity in Slovenia remained significantly lower than in the same period of last year, but they started to improve gradually with the relaxation of containment measures. In May and June, economic sentiment remained considerably below the level from the beginning of the year, despite a notable improvement in all sectors and among consumers. Based on economic sentiment and data on freight transport and electricity consumption, we estimate that at the end of June economic activity remained significantly lower than a year earlier, but the year-on-year decline was smaller than in April. Data for trade, manufacturing and external trade in goods available until May indicate a gradual improvement in activity following the sharp decline in April. In April, activity in service activities otherwise fell most sharply. Owing to the ban on most services, service activities were particularly affected by the pandemic, especially accommodation and food service activities.

Labour market conditions deteriorated markedly with the pronounced decline in economic activity. After still being higher year on year in March, employment was already 1% lower year on year in April. The number of employed persons dropped the most in service activities, particularly accommodation and food service activities and administrative and support service activities (by around 10%). At the end of June, the number of registered unemployed persons was 89,377, which is 26.3% more than one year earlier and around 1% less than at the end of May. The lifting of stringent containment measures in Slovenia and neighbouring countries, together with measures from the third legislative package to alleviate the economic impact of the crisis, halted the deterioration of conditions, in our assessment, the number of registered unemployed thus decreasing somewhat in June compared with May. Year-on-year growth in the average gross wage in April was 12%, mainly as a consequence of the methodological effect of the reporting of wages for workers on temporary layoff, as the number of wage recipients declined more than the wage bill.

Annual deflation was less pronounced in June than in the previous two months. It declined somewhat mainly due to electricity prices, which returned to pre-epidemic levels after the government measure to reduce electricity prices was lifted. Deflation otherwise continued to be mainly due to lower energy prices, which were also kept low by excise policy. Food price growth, which accelerated notably during the epidemic, eased somewhat in June. Inflation in services remained at around 2% following the increase in May. With the beginning of the epidemic, industrial producer prices also fell significantly.

Public finance conditions deteriorated notably by May due to a large contraction of economic activity and extensive measures to mitigate the consequences of the epidemic. The deficit of the consolidated general government budgetary accounts increased to EUR 1.4 billion by May of this year due to a significant fall in revenue and an increase in expenditure. Revenue was down 9.2% year on year in the first five months, the decline being a consequence of several factors: lower economic activity, the approved deferment, instalment payment and exemptions of tax liabilities enabled by the legislative intervention measures during the epidemic, and the tax reform adopted last year, which lowered revenue from personal income tax. Expenditure increased by 11.4%, mainly due to the measures to mitigate the consequences of the epidemic for vulnerable groups, which strengthened particularly transfers to individuals and households and subsidies and transfers for the purchase of protective equipment.

▌ The decline in economic activity in Slovenia deepened in all activities in April, but the first data for May are somewhat more optimistic.

Source: SURS; calculations by IMAD.
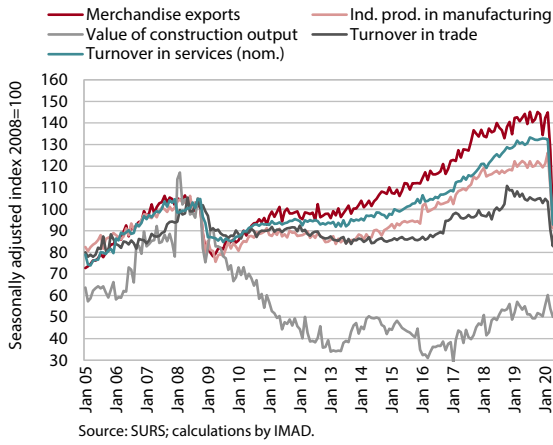
▌ In June, economic sentiment improved for the second month in a row in all sectors and among consumers, but it remained considerably below the level seen at the beginning of the year.

Source: SURS; calculations by IMAD.
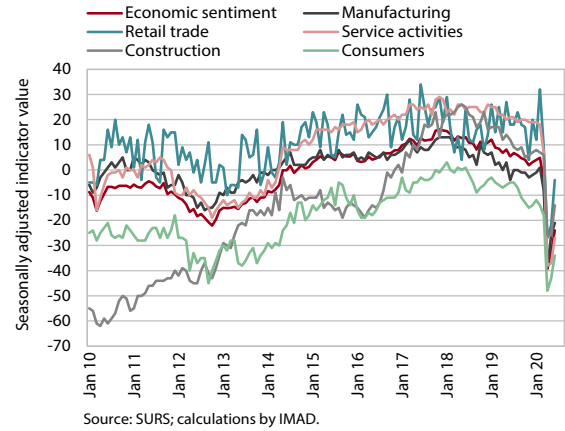
▌ In June, the number of registered unemployed persons declined somewhat after increasing by a quarter during the epidemic.

Source: ESS.

▌ Year-on-year growth in the average gross wage increased strongly in April due to intervention measures and related methodological effects.

Source: SURS; calculations by IMAD.
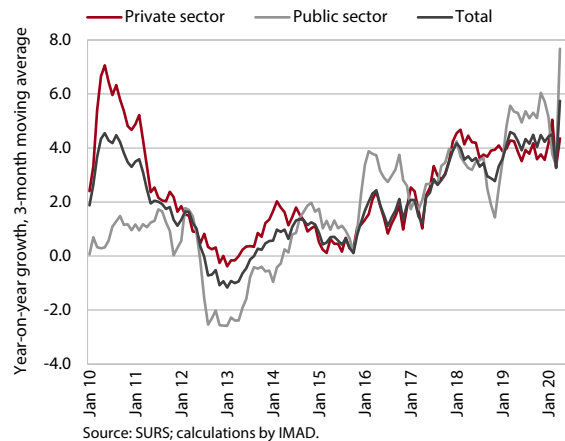
▌ Annual deflation, which was less pronounced in June than in the previous two months, continued to be mainly due to lower energy prices.

Source: SURS; calculations by IMAD.
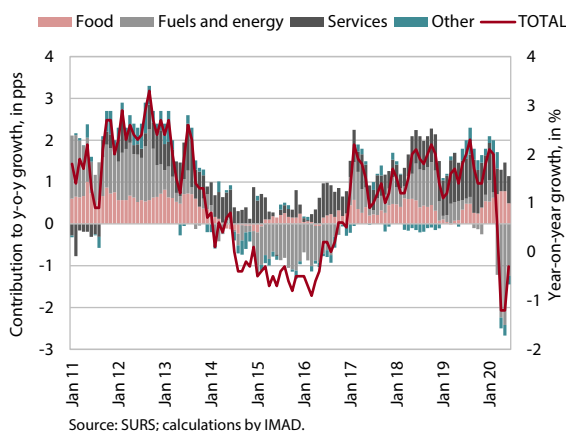
▌ The deficit of the consolidated general government budgetary accounts increased significantly in the first five months due to lower tax inflows and measures to mitigate the consequences of the epidemic.

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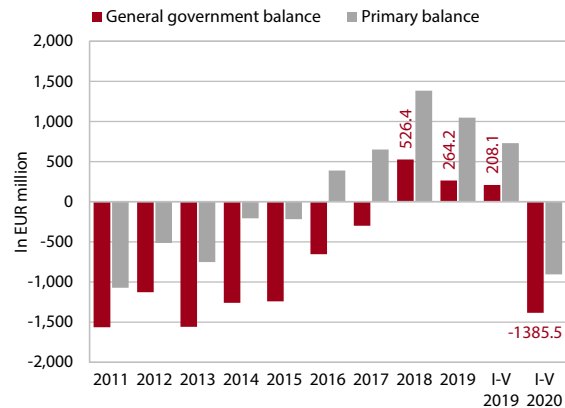
current economic trends

International environment

▌ Figure 1: PMI for the euro area

Legend: **Composite index** — Manufacturing — Services

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

After a pronounced decline in April due to the measures taken to contain the epidemic, economic sentiment in the euro area improved significantly in May and June, but it remained low. Despite a strong increase for the second consecutive month, the value of the composite Purchasing Managers' Index (PMI) for the euro area still indicates a contraction of economic activity in June, albeit a significantly smaller one than in previous months. The indicator increased strongly in all of our main trading partners. The PMI reading for France has already moved into expansionary territory (above the 50-threshold). The value of the Economic Sentiment Indicator (ESI) also increased more in June, suggesting the possibility of a broad-based stabilisation of economic conditions at the beginning of the second half of the year. Confidence was up in all activities, the most in trade. A possible recovery in Slovenia's main trading partner, Germany, in the third quarter is also indicated by the Ifo Institute's indicator.

▌ Figure 2: Forecast of economic growth for the euro area

Legend: **OECD, June 20*** — **OECD, June 20**** — **IMF, June 20** — **Focus, July 20** — **EC, July 20**
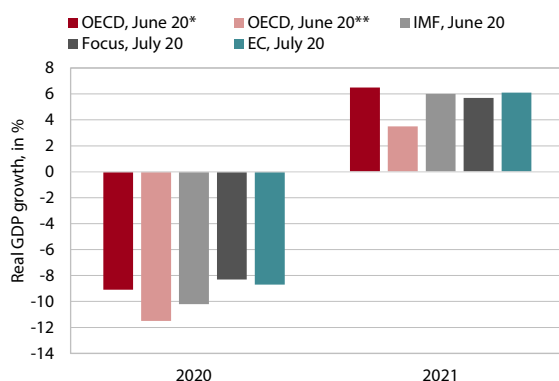
Source: EC, Focus, IMF, OECD. * The forecast assumes one wave of COVID-19 infections in 2020. ** The forecast assumes a second wave of COVID-19 infections in 2020.

International institutions project a deep recession in the euro area for this year. The economic impact of containment measures being larger than expected, they further downgraded their forecasts in June and July. The recession will affect all countries in the euro area, but the decline in GDP this year and then the pace of recovery in 2021 will differ markedly among individual countries. The OECD, IMF and EC project that, assuming a gradual lifting of containment measures and the prevention of a large-scale second wage of infections, the euro area economy will contract by 8.7%–10.2% this year, before recovering by 6.1%-6.5% in 2021. The forecasts of institutions are surrounded by exceptionally high uncertainty and mostly negative risks, as a longer lasting epidemic or a new outbreak of the epidemic could have a far greater negative impact on economic growth.

▌ Figure 3: Short-term indicators of economic activity in the euro area

Legend: Industrial production in manufacturing — Value of construction output — Turnover in trade

Source: Eurostat, calculations by IMAD.

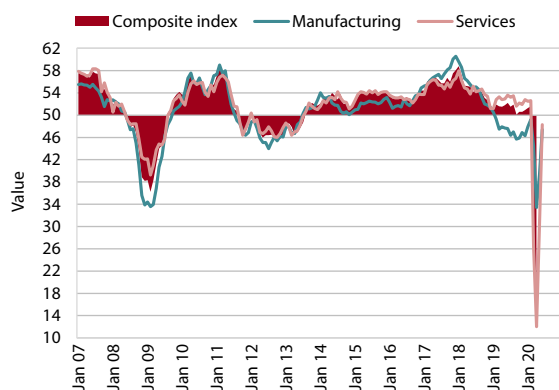**In April, economic activity in the euro area declined significantly again in some sectors, but data for May indicate improvement.** With the reopening of shops in May, turnover in retail trade increased considerably relative to the previous month (18%), but it remained 5% lower year on year. Owing to the shutdown of some production plants and supply chain disruptions, manufacturing production fell more than 18% at the monthly level in the euro area as a whole. The production of durable goods fell in particular. In April, construction activity also decreased noticeably (by more than 14% relative to March). The EC estimates that the euro area economy operated at between 25% to 30% below its capacity during the period of the strictest confinement (March and April). In the first quarter, GDP contracted by 3.8% quarter on quarter (year on year, by 3.2%). In the second quarter, it dropped even significantly more (-13.6%) according to the EC estimate, but it is expected to recover in the second half of the year.

Figure 4: Prices of Brent Crude

Source: ECB, EIA; calculations by IMAD.
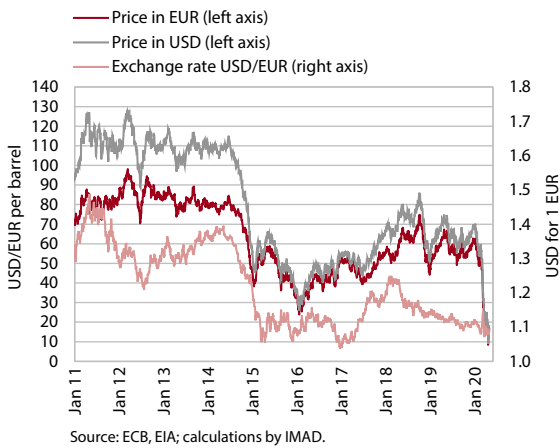
Oil prices rose in May and June but remained at four-year lows. After significant declines at the beginning of the year due to lower demand during the COVID-19 pandemic, the average dollar price of a barrel of Brent crude rose by 118% in June compared with April and totalled USD 40.3. Year on year, dollar prices of oil were 37% lower year on year. The rise in oil prices was attributable both to expectations of a gradual recovery of economies and consequently higher demand for oil and the extension of the agreement between OPEC and some allies to reduce extraction. Prices of non-energy commodities remained lower year on year in June according to World Bank data.

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

	average			change, in %*		
	2019	**V 20**	**VI 20**	**VI 20/V 20**	**VI 20/VI 19**	**I-VI 20/I-VI 19**
Brent USD, per barrel	64.28	29.12	40.20	38.3	-37.3	-39.6
Brent EUR, per barrel	57.20	28.43	35.47	24.7	-36.7	-36.3
USD/EUR	1.119	1.090	1.125	3.2	0.2	-2.5
3-month EURIBOR, in %	-0.357	-0.272	-0.376	-10.4	-4.70	4.0

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

Figure 5: Nominal effective exchange rate

Source: ECB; calculations by IMAD. * An increase in the EER means an appreciation of the euro against the basket of currencies of 37 (narrower group) or 56 (broader group) trading partners (including other EMU countries).
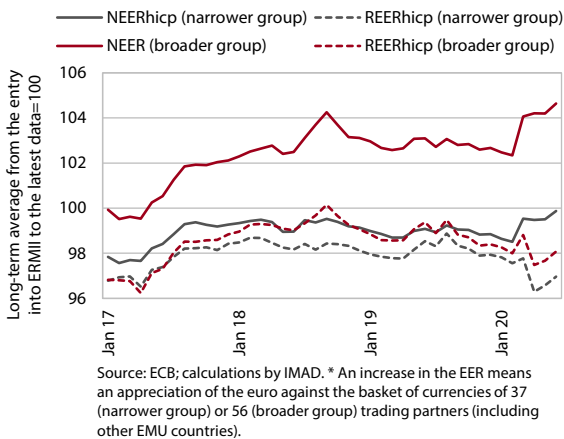
The appreciation of the euro against the basket of currencies continued in June. The spread of the COVID-19 pandemic across the world has caused major exchange rate fluctuations. Since including March, the euro has appreciated mainly against the currencies of energy exporting countries (e.g. Russia), countries with previously unstable macroeconomic and financial environments (e.g. Turkey) and the British pound. In June, it also appreciated against some safe haven currencies, the US dollar and the Japanese yen. The nominal effective exchange rate, which indicates the ratio of the euro to a basket of currencies of trading partners, was thus 2.2% higher in June relative to February[1] (or 4.7% if trading with euro area countries is not taken into account in the basket). This puts pressure on the price-competitiveness position of Slovenian exporters outside the euro area, which is, however, mitigated by a significant decline in final prices (measured by inflation) in comparison with trading partners. In June, the value of the indicator of price competitiveness (REER_hicp), which takes into account exchange rate movements and relative inflation, was thus, with fluctuations, similar to that before the outbreak of the pandemic.

[1] Taking into account a broader set of countries, which also includes Turkey and Russia.

Current economic trends

▌Figure 6: Short-term indicators of economic activity

Merchandise exports — Ind. prod. in manufacturing
Value of construction output — Turnover in trade
Turnover in services (nom.)

Seasonally adjusted index 2008=100
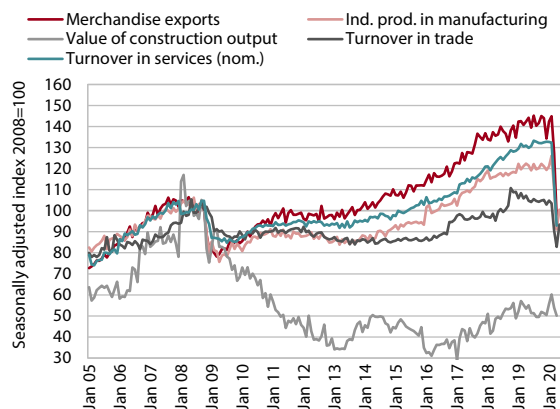
Source: SURS; calculations by IMAD.

In May and June, the indicators of economic activity were still significantly lower than in the same period of last year, but they have been improving gradually since the deepening of their decline in April. Owing to the ban on business operations, most service activities were strongly affected by the pandemic in April, especially accommodation and food service activities. The decline in turnover in retail trade also deepened further. The volume of production in manufacturing and external trade in goods also contracted significantly as a result of weaker foreign demand and disrupted global supply chains. With the loosening of containment measures and a gradual revival of production in Slovenia and its main trading partners, the volume of production and trade in goods increased somewhat in May. The improvement in May is also indicated by preliminary data on retail trade. A further improvement is also suggested by the available data for June. Based on data on freight traffic and electricity consumption, we thus estimate that since April the decline has been decreasing year on year, but at the end of June economic activity nevertheless remained significantly lower than in the same period of last year.

▌Figure 7: Trade in goods with the EU – real

Exports to the EU — Imports from the EU

Seasonally adjusted real index 2010=100
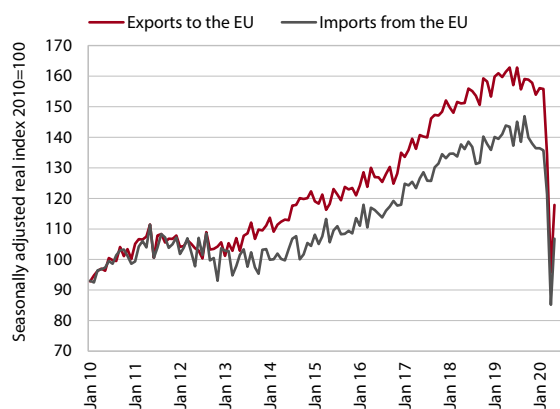
Source: SURS; calculations by IMAD.

The year-on-year decline in goods trade in May was smaller than in April; it remained the largest in trade with EU countries. The smaller decline in goods exports in May was mainly due to the relaxation of containment measures and a gradual revival in production in Slovenia and its main trading partners. Since the beginning of the epidemic, exports to EU countries dropped most markedly (by almost 30% year on year, the most in April), particularly to Italy, France and Germany. Lower exports were recorded for all main product groups, particularly road vehicles and vehicle parts and accessories and electrical machinery and equipment. Since the beginning of the epidemic, imports also dropped considerably, despite an increase in May. This was mainly due to significantly worse expectations about orders and a decline in production, investment in machinery and equipment and household consumption.

▌Figure 8: Trade in services – nominal

Exports of services — Imports of services

In EUR m, seasonally adjusted
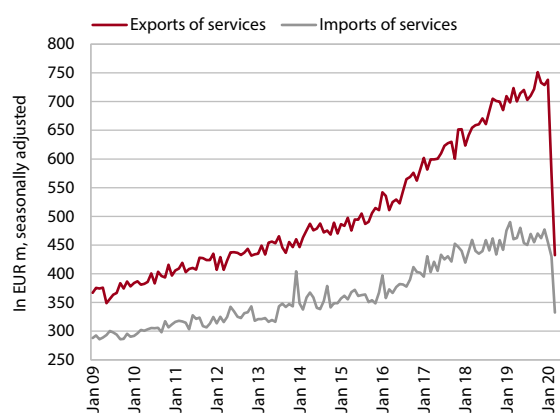
Source: BoS; calculations by IMAD.

The decline in external trade in services deepened further in April. *Exports of services* were more than 40% lower year on year. The measures to contain the epidemic adopted in March had the largest impact on tourism, which had accounted for almost one third of trade in services before the crisis. Due to the closure of borders and hotels and restaurants, spending by foreign tourists[2] had already dropped noticeably in March. In April, it was 96% lower year on year. Exports of transport services were also considerably lower (24.8%). With the closure of airports for passenger traffic, exports of air transport services decreased by almost three quarters. Exports of road transport services were one fifth lower. The fall in exports of other main groups of services (technical, trade-related services and construction services) was somewhat smaller but still pronounced (around 14%). Exports of ICT services, particularly computer services, remained higher year on year. The year-on-year decline in *imports of services* deepened (28.8%) but was smaller than in exports, particularly due to a smaller decline in imports of transport services.

[2]   Tourists, same-day visitors and transit passengers.

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

In %	2019	V 20/IV 20	V 20/V 19	I-V 20/I-V 19
Merchandise exports, real[1]	9.2	14.4[3]	-18.8	-4.8
- to the EU	4.2	23.1[3]	-28.1	-17.5
Merchandise imports, real[1]	11.5	13.9[3]	-18.1	-8.6
- from the EU	4.0	25.4[3]	-26.9	-17.6
Industrial production, real	3.3	9.0[3]	-16.9	-10.1
- manufacturing	3.8	10.2[3]	-17.2	-9.7
In %	**2019**	**IV 20/III 20**	**IV 20/IV 19**	**I-IV 20/I-IV 19**
Services exports, nominal[2]	7.0	-40.9[3]	-24.7[4]	-13.0[4]
Services imports, nominal[2]	4.6	-28.8[3]	-22.6[4]	-10.0[4]
Construction -value of construction put in place, real	3.3	-7.1[3]	-6.4	0.4
Distributive trades - real turnover	4.3	-14.3[3]	-26.7[4]	-11.3[4]
Market services (without trade) - nominal turnover	5.4	-19.5[3]	-30.3[4]	-10.8[4]

Sources: BoS, Eurostat, SURS; calculations by IMAD.
Notes: [1] External trade statistics, deflated by IMAD, [2] balance of payments statistics, [3] seasonally adjusted, [4] working-day adjusted data.

▌Figure 9: Production volume in manufacturing

Source: SURS; calculations by IMAD.
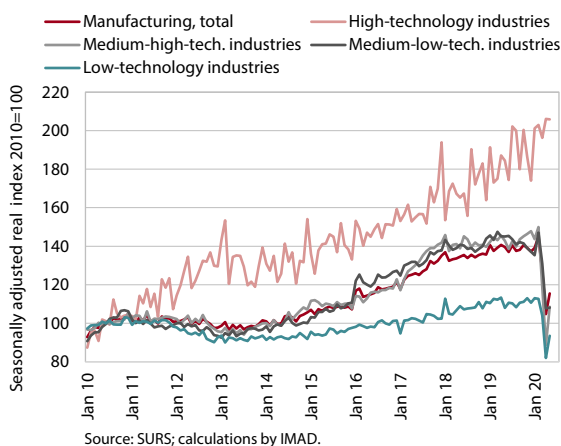
Manufacturing production recovered in May with the loosening of containment measures but remained significantly lower than before the epidemic. With the restart of production in some main export-oriented companies, production in medium-high-technology industries increased the most. Compared with April, the year-on-year decline in production in these industries on average almost halved, while the decline in medium-low-technology industries was similar. The measures taken during the epidemic had a smaller negative effect on production in high-technology industries (the pharmaceutical industry and the manufacture of ICT equipment) and some low-technology industries (the food-processing and paper industries), which recorded similar production levels in the first five months to those one year earlier.

▌Figure 10: Activity in construction

Source: SURS; calculations by IMAD.
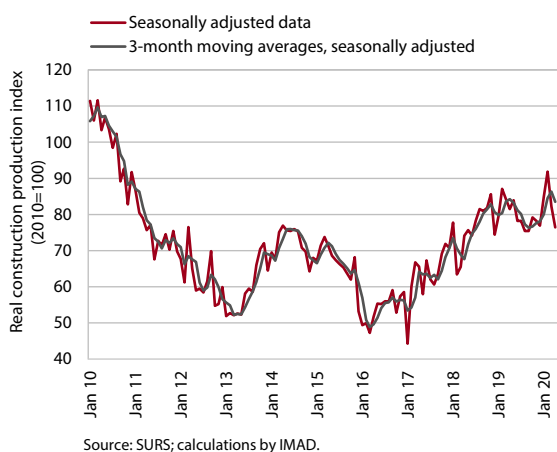
After strengthening at the beginning of the year, construction activity declined in all segments in March and April. Relative to February, the last month before the outbreak of the epidemic, activity declined by 16.8%, the most in the construction of non-residential buildings (-27.9%), followed by the construction of civil-engineering works (-17.2%) and residential buildings (-5.1%). Some other data (accrued VAT) indicate an even larger drop in activity, by around one third.
The stock of contracts remained high in April, higher than one year ago, but it should be noted that the data are provisional and may change (for March they changed by 9%). The number of construction permits was significantly lower year on year in May, as was confidence in construction, which is a sign of a considerable deterioration in construction activity.

Figure 11: Turnover in trade

Source: SURS; calculations by IMAD.
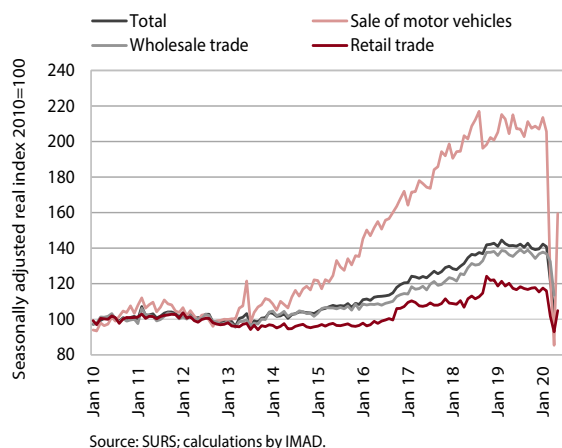
In April, turnover in trade dropped further, but provisional data for May indicate improvement in some sectors. Year on year, turnover was 27.1% lower in real terms in April. As in March, the largest monthly decline was recorded for *motor vehicle sales*. Due to lower activity in related sectors, turnover also fell more notably in *wholesale trade*. In *retail trade*, automotive fuel sales declined sharply again due to the measures to contain the virus and lower freight traffic. The sale of non-food products declined further. The sale of food products also dropped after two months of growth. According to provisional data, turnover in trade strengthened again in May with the reopening of shops (at the end of April or the beginning of May) but remained lower year on year in most sectors for which data are available.

Figure 12: Turnover in market services

Source: SURS; calculations by IMAD. Note: * including real estate.
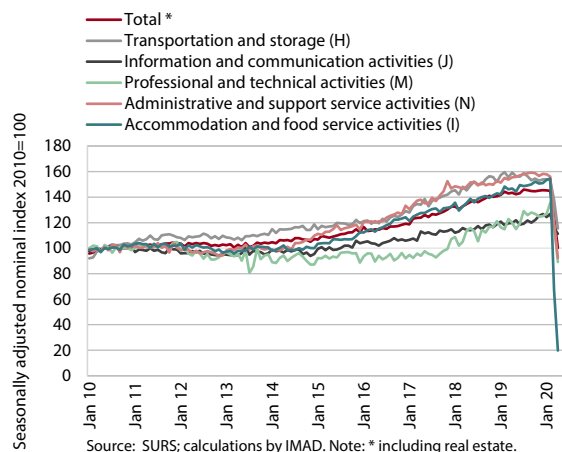
In most market services the decline in turnover deepened in April. With the closure of all hotels and restaurants (except food delivery), it deepened the most in *accommodation and food service activities*. Travel agencies were also strongly affected by the epidemic. Together with employment agencies, they contributed to a similar turnover decline in *administrative and support service activities* as in March. With a further fall in turnover in architectural and engineering services, the decline also deepened in *professional and technical activities*. Similarly, turnover also fell in *transportation*, mainly due to the shutdown of public passenger transport. Turnover dropped the least in *information and communication activities*, which we assess is mainly related to sales on the domestic market.

Figure 13: Selected indicators of private consumption

Source: MF, SURS; calculations by IMAD.
Note: The Q2 2020 figure is the value for April.
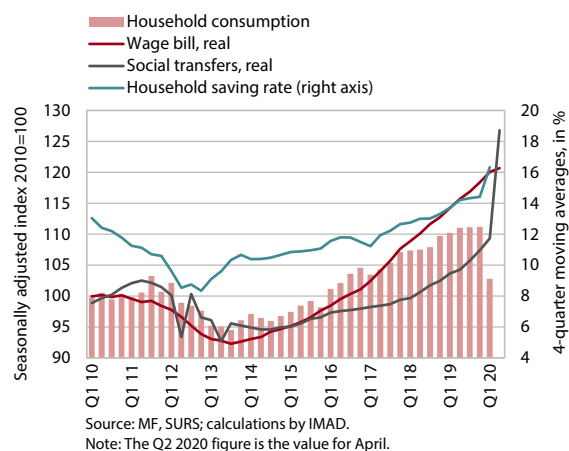
Household consumption declined further in April, following the March decline due to the closure of all service companies and shops with non-essential goods and increased caution among consumers. Household disposable income was, as in the first quarter (4.3%), higher year on year in April. In addition to the higher amount of net wages paid in April,[3] this was mainly due to government measures to mitigate income losses due to the epidemic.[4] We estimate that, with further growth in disposable income and concurrent limitations in consumption and the postponement of non-essential purchases, the saving rate remained high in April (in the first quarter, it was 25%, which is 7.7 percentage points more than in the same period of last year).

[3] The higher amount of net wages paid in April was due particularly to the increase in the minimum wage in January, changes in personal income taxation and a temporary introduction of additional pay for people working in crisis conditions.

[4] The main government measures to mitigate loss of income due to the consequences of the COVID-19 epidemic include the payment of basic income for the self-employed and farmers, a one-off solidarity allowance for students, pensioners, recipients of social transfers, etc., and the payment of wage compensation for workers on temporary layoff due to force majeure.

/ **Figure 14: Real estate, Q1**

Source: SURS; calculations by IMAD. Note: Due to methodological changes transaction data are available from 2010 onwards.
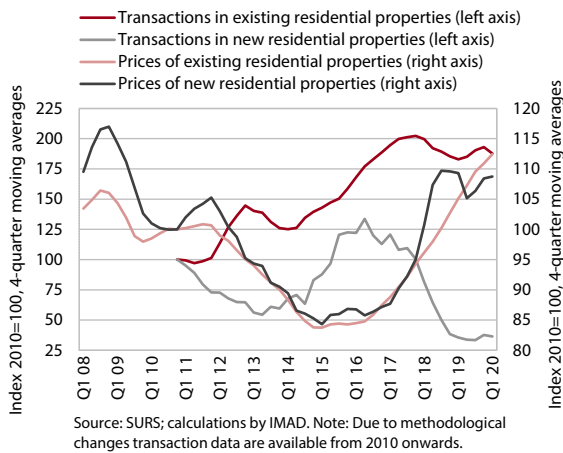
In the first quarter, residential property prices rose again, while the number of transactions decreased amid limited supply and restrictions to business activity due to the outbreak of the epidemic. After 7.0% growth in 2019 as a whole, prices were up 5.5% year on year in the first quarter of 2020. The increase was largely due to higher prices of existing dwellings (up 5.7%), whose sales were otherwise the lowest in the last five years. Prices for newly built dwellings were also somewhat higher year on year, but the number of new dwelling transactions accounted for less than 3% of all transactions (76).

/ **Figure 15: Economic sentiment**

Source: SURS; calculations by IMAD.
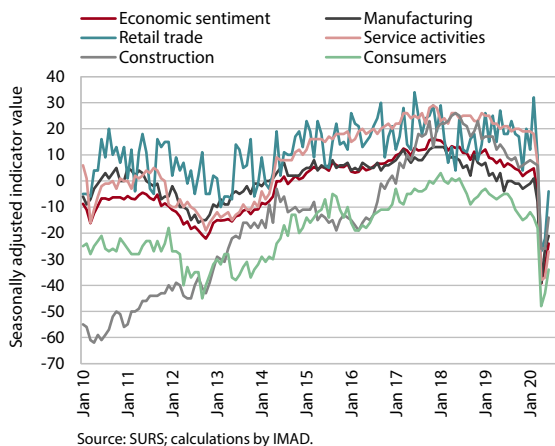
In June, economic sentiment improved for the second month in a row but remained considerably below the level from the beginning of the year. Because of the spread of the epidemic, confidence indicators deteriorated substantially in April in all sectors. Confidence dropped the most in service activities and retail trade. Consumer confidence also fell, to its lowest level since the first measurement in 2005. In May and June, confidence indicator values rose in all activities (particularly in retail trade) but remained markedly lower than at the beginning of the year.

/ **Figure 16: Electricity consumption in Slovenia's main trading partners**

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.
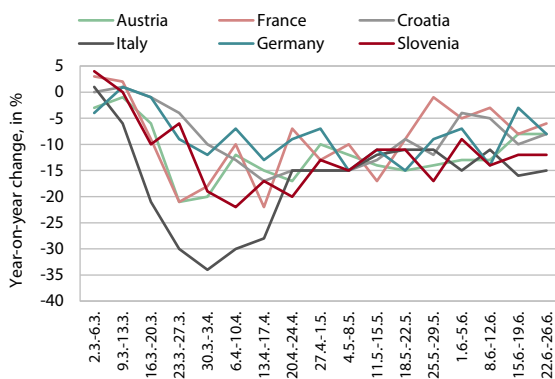
With a gradual increase since the end of April, in June, electricity consumption was still significantly lower than in the same period of last year. At the weekly level, it was 11.8% lower on average year on year. This is close to the average decline in May, which was 13.5%. In most of our most important trading partners, the decline decreased in June with regard to May, especially in Croatia (from 12.3% to 6.8%). It increased only in Italy, from 12.3% to 14.3%.

▮ Figure 17: Traffic of electronically tolled vehicles[5] on Slovenian motorways
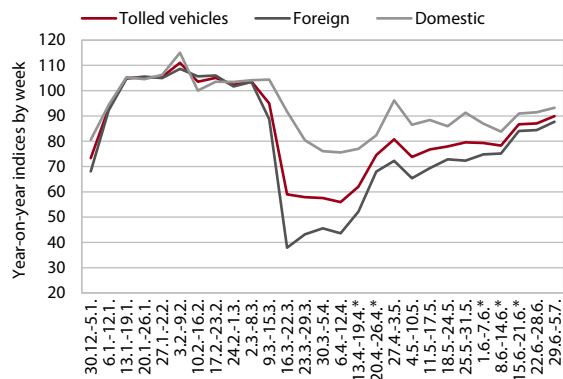
Source: Internal reports provided by DARS. Note: Owing to a different number of working days, we adjusted the dataset by excluding some days of the week from the calculation.

At the beginning of July, freight traffic on Slovenian motorways was still a tenth lower than before the epidemic. A more than 40% decline in the first weeks after the declaring of the epidemic was followed by an improvement in April and stagnation in May. In the second half of June, traffic increased again and was thus only around 10% lower year on year in the first week of July.[6] The distance travelled by domestic and foreign trucks declined by 7% and 12% respectively.

[5] 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.

[6] The data for the Easter and Labour Day holiday weeks have been partially adjusted due to the different number and distribution of working days and public holidays in Slovenia. Similarly, the data for the first three weeks of June have been adjusted due to the impact of public holidays in neighbouring countries.

The labour market

▮ **Figure 18: Number of registered unemployed persons**

Source: ESS.
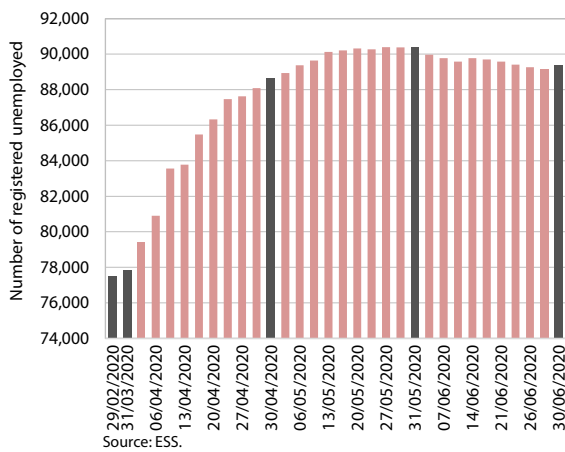
In April, employment declined; the number of unemployed persons fell in June, after rising up to mid-May. After still being higher year on year in the first three months, employment declined year on year in April (by 1%), the most in accommodation and food service activities and administrative and support service activities (by around 10%). At the end of June, the number of unemployed persons was 89,377 (26.3% more than one year earlier), which is 1.1% less than at the end of May. In our estimation, the average decline in June is related to the lifting of the stringent containment measures in Slovenia and neighbouring countries and the adoption of the third legislative package of measures to mitigate the economic impact of the crisis.

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

Source: SURS; calculations by IMAD.
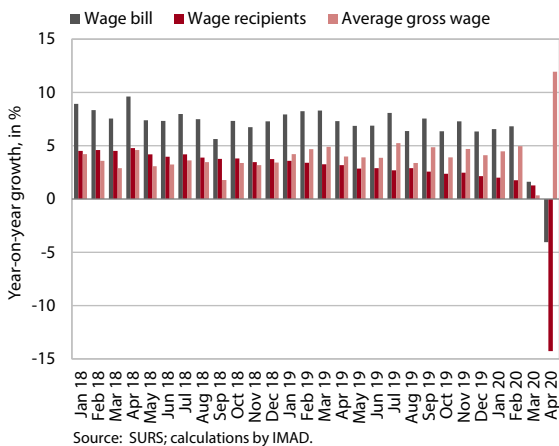
Year-on-year growth in the average gross wage increased markedly in April (11.9%), mainly as a consequence of the methodology for reporting wages for workers on temporary layoff. In the private sector, the pronounced year-on-year growth of wages (8.4%) was to a great extent a consequence of the methodology, according to which employers report only the number of persons who receive wages and the amount of wages that is funded from their own resources (and not the amount of wage compensation paid by the government). Many employed persons being temporarily laid off, the amount of wages paid from employers' resources decreased significantly in April compared with the previous month. The number of employed persons who received wages funded by employers declined even more, which was reflected in the growth of the average gross wage. In the public sector, the methodological effect of temporary layoffs was significantly smaller. The stronger wage growth (16.3%) was attributable to the payment of allowances for hazardous working conditions and additional workloads and the payment of the bonus for work in crisis conditions (according to the collective agreement).

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

Change, in %	2019	IV 20/III 20	IV 20/IV 19	I-IV 20/I-IV 19
Persons in formal employment[2]	2.5	-1.5[1]	-0.9	0.7
Average nominal gross wage	4.3	13.8[1]	11.9	5.2
private sector	3.9	8.4[1]	8.4	4.4
public sector	5.4	12.2[1]	16.3	6.3
of which general government	6.5	13.6[1]	19.0	7.6
of which public corporations	2.7	2.8[1]	8.5	2.7
	2019	**IV 19**	**III 20**	**IV 20**
Rate of registered unemployment (in %), seasonally adjusted	7.7	7.7	7.8	9.1
Change, in %	**2019**	**VI 20/V 20**	**VI 20/VI 19**	**I-VI 20/I-VI 19**
Registered unemployed	-5.5	-1.1	26.3	10.2

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

Prices

Figure 20: Consumer prices

Source: SURS, Eurostat.
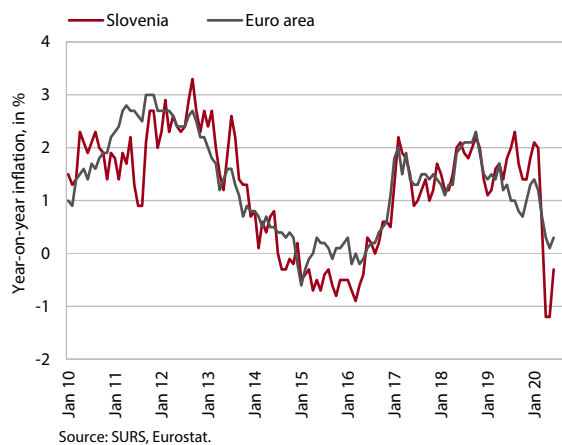
Consumer prices remained down year on year in June, but their decline was significantly less pronounced than in previous months. Electricity prices returned to the pre-epidemic level due to the expiry of the government measure on temporary non-payment of contributions related to electricity use. Lower energy prices otherwise still made the largest contribution to deflation (-1.2 pps), as prices of oil products were more than 20% lower year on year. We estimate that without the counter-cyclical adjustment of excise duties, the negative contribution of energy prices to year-on-year inflation would have been approximately 0.1 pps smaller. Prices of semi-durable and durable goods also remained down year on year. Growth in food prices moderated somewhat in June, while growth in prices of services remained around 2%, to a great extent on account of strong price rises in housing-related services.

Figure 21: Slovenian industrial producer prices

Source: SURS.
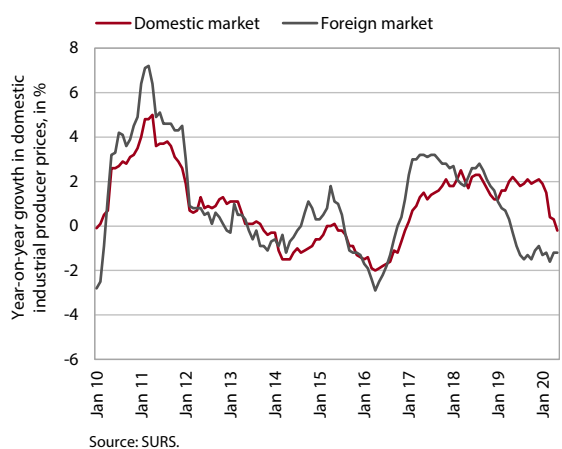
The year-on-year decline in Slovenian industrial producer prices increased slightly in May (to 0.7%). This was due particularly to lower producer prices on the domestic market, which were down year on year for the first time since 2016. Year-on-year growth in prices of consumer goods in May was lower than in previous months. Prices of durable goods fell slightly year on year due to lower demand at the outbreak of the epidemic, while growth in non-durable goods prices eased somewhat, though remaining relatively high (at 2.9%). Commodity and energy prices remained down year on year. The decline in producer prices on foreign markets remained just above 1%.

Table 4: Consumer price growth, in %

	XII 19/XII 18	VII 19-VI 20/ VII 18-VI 19	VI 20/V 20	VI 20/VI 19	I-VI 20/I-VI 19
Total	1.8	1.0	1.3	-0.3	0.3
Food	3.5	3.5	-1.6	3.4	4.5
Fuels and energy	1.2	-4.7	11.8	-10.7	-9.4
Services	2.9	2.6	0.9	1.9	2.1
Other[1]	0.4	0.4	-0.4	-0.5	0.0
Core inflation - excluding food and energy	1.6	1.4	0.6	0.6	1.0
Core inflation - trimmed mean[2]	1.5	1.1	0.0	0.4	0.8

Source: SURS. Ministry of Economic Development and Technology; calculations by IMAD.
Notes: [1] Clothing, footwear, furniture, passenger cars, alcoholic beverages, tobacco, etc.; [2] An approach that excludes the share of extreme price changes in each month.

Financial markets

▌Figure 22: Average monthly growth in corporate loans before and after the epidemic

Source: Bos, ECB.
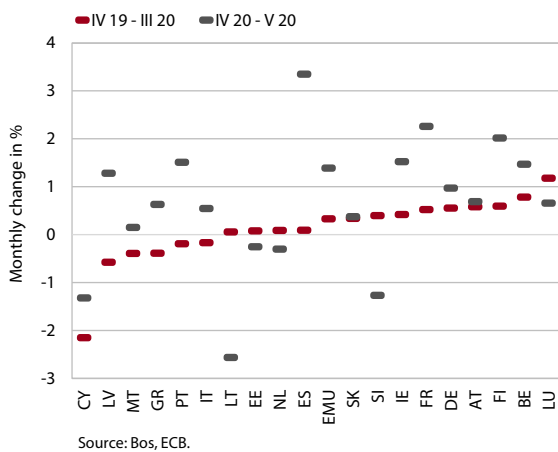
The volume of loans to non-banking sectors declined markedly in Slovenia after the outbreak of the epidemic. In April and May together, it fell by almost EUR 350 million or 1.5% (in the euro area, it declined more only in Lithuania and Cyprus), mainly on account of corporate deleveraging.[7] Following a pronounced decline in April, the volume of household loans increased slightly again in May due to growth in loans for other purposes and housing loans, while consumer loans declined further. Methodologically, new lending to enterprises and households increased significantly in April and May particularly due to the deferral of the payments of borrowers' obligations according to the ZIUOPOK,[8] as each change in essential conditions is taken into account as a new credit transaction.

[7] In the euro area, corporate borrowing at banks strengthened in the same period.
[8] After the outbreak of the epidemic, the government adopted the Intervention Measure Act on Deferred Payments of Borrowers' Obligations, which allows borrowers to defer repayments for a period of 12 months after the entry into force of this act.

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

Source: Bloomberg.
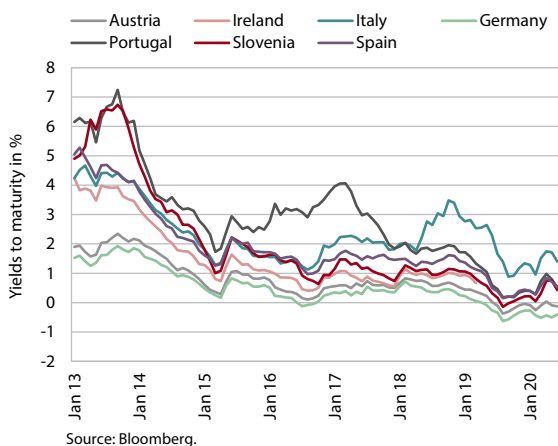
The situation on euro area bond markets deteriorated following the outbreak of the COVID-19 epidemic. In view of high uncertainty, part of demand was shifted to safer investments. Only yields to maturity of peripheral countries thus rose more significantly, despite increased borrowing requirements of all countries. Although the EC and ECB measures to some extent stemmed the further deterioration in bond markets, the yield to maturity of the Slovenian 10-year bond increased by almost 50 basis points (to 0.65%) in the second quarter. The spread to the German bond also widened, to almost 110 basis points, and was the highest in the last three years.

▌Table 5: Financial market indicators

Domestic bank loans to non-banking sector and household savings	Nominal amounts, EUR m			Nominal loan growth, %	
	31. V 19	31. XII 19	31. V 20	31. V 20/30. IV 20	31. V 20/31. V 19
Loans total	22,684.2	23,168.1	23,273.4	-0.7	2.6
Enterprises and NFI	10,312.6	10,538.1	10,762.5	-1.5	4.4
Government	1,743.1	1,649.4	1,620.7	-0.1	-7.0
Households	10,628.5	10,980.6	10,890.2	0.1	2.5
Consumer credits	2,826.6	2,922.3	2,823.0	-0.6	-0.1
Lending for house purchase	6,367.1	6,587.2	6,665.3	0.2	4.7
Other lending	1,434.8	1,471.1	1,401.8	1.0	-2.3
Bank deposits total	19,685.1	20,804.7	21,565.2	0.5	9.6
Overnight deposits	14,958.9	16,259.4	17,395.9	0.8	16.3
Term deposits	4,726.2	4,545.2	4,169.3	-0.6	-11.8
Government bank deposits, total	824.0	691.7	664.0	-3.1	-19.4
Deposits of non-financial corporations, total	6,597.2	6,792.9	7,402.5	3.7	12.2

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

Balance of payments

Figure 24: Current account

Legend:
- Secondary income
- Primary income
- Trade in goods
- Trade in services
- Current account

12-month cumulatives, in EUR million

Source: BoS; calculations by IMAD.
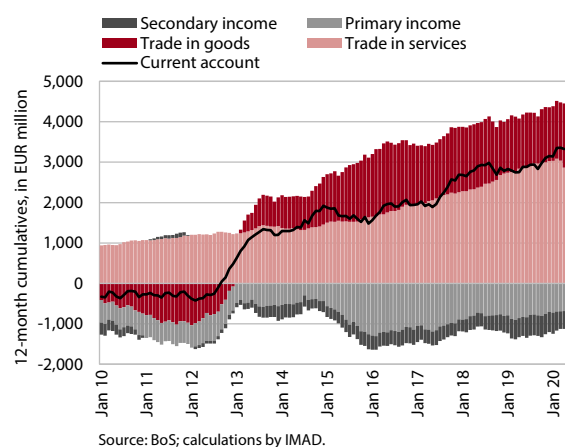
The current account surplus remained high in the last 12 months to April (EUR 3.3 billion, which is more than 7% of estimated GDP). The higher surplus compared with the same period of last year was mainly due to the *surplus in trade in goods*. As a result of the adopted containment measures, goods trade otherwise dropped significantly in April, but net exports increased. The 12-month *surplus in services trade* was, despite a pronounced fall in April, also higher year on year (mainly due to a higher surplus in trade in telecommunication, computer and information services). Trade in travel services almost came to a halt in April, while trade in transport services was a fifth lower year on year. Net outflows of *primary income* dropped further, mostly owing to lower net payments of income on equity. Net outflows of *secondary income* declined mainly due to lower payments into the EU budget.

Table 6: Balance of payments

I-IV 2020, in EUR million	Inflows	Outflows	Balance	Balance, I-IV 19
Current account	12556.8	11453.9	1102.9	929.7
Goods	9576.5	8859.0	717.5	457.5
Services	2205.1	1486.1	718.9	885.2
Primary income	512.8	670.0	-157.2	-173.2
Secondary income	262.4	438.7	-176.4	-239.9
Capital account	451.6	502.5	-50.9	-27.9
Financial account	4412.3	4624.2	211.9	749.3
Direct investment	330.7	-120.2	-450.9	-547.0
Portfolio investment	3828.5	-291.7	-4120.2	716.5
Other investment	276.9	4991.2	4714.2	714.7
Net errors and omissions	0.0	-840.1	-840.1	-152.6

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: Consolidated general government budgetary accounts

Source: MF, Bulletin of Government Finance; calculations by IMAD.
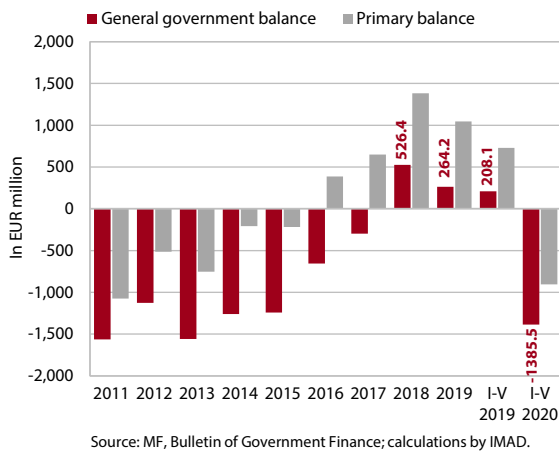
The deficit of the consolidated general government budgetary accounts[9] increased to EUR 1.4 billion by May this year due to a significant fall in revenue and an increase in expenditure. The year-on-year decline in revenue in the first five months (-9.2%) reflected several factors: lower economic activity, the approved deferrals or instalment payments of tax liabilities and the exemption from paying tax liabilities enabled by the legislative intervention measures[10] during the epidemic, and the tax reform adopted last year, which lowered revenue from personal income tax. The increase in expenditure (11.4%) mainly reflected the measures for mitigating the consequences of the epidemic for vulnerable groups, which strengthened in particular the growth of transfers to individuals and households, subsidies and other current transfers (for the purchase of protective equipment). The measures – the payment of bonuses for work in hazardous working conditions and for increased workload during the epidemic – also influenced the growth of the wage bill. This rose mainly owing to increased payments on the basis of the adopted agreements[11] and higher funds for wages paid by the ZZZS to public health institutes at the beginning of this year due to last year's expenditure restrictions.[12] As a result of the increased ZZZS transfers to public institutes, the growth of expenditure on goods and services also strengthened considerably.

[9] The consolidated general government budgetary accounts on a cash basis.

[10] According to the Intervention Measures in the Fiscal Area Act (ZIUZEOP, Article 7), the tax authority may permit deferral of payment for up to two years or allow tax to be paid in up to a maximum of 24 monthly instalments over a period of 24 months if the taxpayer lost its ability to obtain revenue due to the epidemic. The tax authority may also grant deferral for tax advances or withholding tax due to the epidemic. In accordance with Article 62 of the ZIUZEOP, the instalments of the advance payment of corporate income tax for 2020 that fall due in the period between the entry into force of this Act and 31 May 2020 do not have to be settled.

[11] In November 2019, wages for the second wage class were raised for 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).

[12] Due to a ceiling on ZZZS expenditure, the ZZZS did not pay all funds for health services (wages, expenditure on goods and services, etc.) to public health institutes in 2019. Funds were therefore transferred at the beginning of 2020.

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

Category	I-V 2019 EUR m	Y-o-y growth* in %	I-V 2020 EUR m	Y-o-y growth* in %	Category	I-V 2019 EUR m	Y-o-y growth* in %	I-V 2020 EUR m	Y-o-y growth* in %
REVENUES TOTAL	**7,844.1**	**7.4**	**7,124.5**	**-9.2**	**EXPENDITURE TOTAL**	**7,636.0**	**6.6**	**8,510.1**	**11.4**
Tax revenues[1]	4,181.9	7.3	3,541.0	-15.3	Salaries* wages and other personnel expenditures[2]	1,788.4	8.8	1,974.3	10.4
Personal income tax	1,094.7	6.4	1,034.9	-5.5	Expenditure on goods and services	1,044.0	5.7	1,155.7	10.7
Corporate income tax	480.2	23.2	242.9	-49.4	Interest payments	523.1	-13.2	489.9	-6.3
Taxes on immovable property	42.5	2.7	39.1	-8.0	Reserves	67.1	12.8	71.2	6.2
Value added tax	1,551.2	6.7	1,267.8	-18.3	Transfers to individuals and households	2,997.9	6.1	3,323.4	10.9
Excise duties	608.5	-0.9	494.5	-18.7	Other current transfers	583.7	2.4	818.6	40.3
Social security contributions	2,867.0	7.2	2,730.8	-4.7	Investment expenditure	368.4	30.7	421.0	14.3
Non-tax revenues	392.2	-1.1	490.7	25.1	Payments to the EU budget	263.4	35.6	256.0	-2.8
Receipts from the EU budget	348.0	21.0	309.0	-11.2	**GENERAL GOVERNMENT BALANCE**	**208.1**		**-1,385.5**	
Other	55.0	10.1	53.1	-3.5	**PRIMARY BALANCE**	**730.0**		**-905.6**	

Source: MF* Bulletin of Government Finance; calculations by IMAD*

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

Figure 26: Receipts from the EU budget

Legend:
- Total receipts (January–May 2020)
- Expected reimbursements to the budget 2020
- Total receipts (January–May 2019)
- Expected reimbursements in the revised budget 2019

Categories: Common Agricultural Policy, Structural Funds, Cohesion Fund, Other. In EUR m.
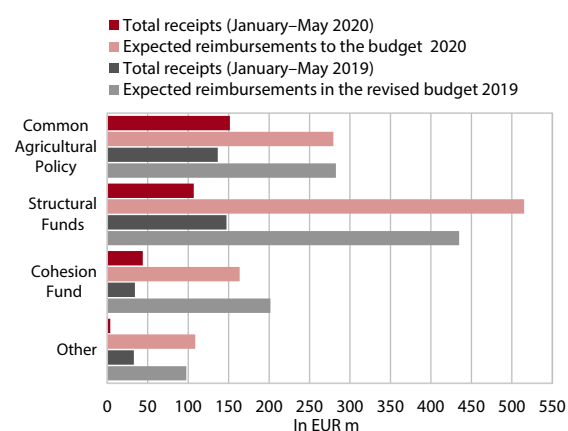
Source: MF.

Slovenia's net budgetary position against the EU budget was positive in the first five months (at EUR 50.4 million). In this period, Slovenia received EUR 306.4 million from the EU budget (28.7% of revenue envisaged in the state budget for the current year) and paid EUR 256.0 million into it (51.1% of its annual commitments to the EU budget). Almost half of the planned revenue (49.5%) was received under the Common Agricultural and Fisheries policy, a good third (34.9%) from structural funds and the least from the Cohesion Fund (14.4%).

According to SVRK data,[13] 89% of the total available funding was approved in the current financial period (from January 2014 to the end of March 2020),[14] while the confirmed operations accounted for 71% and payments to beneficiaries for 37%.

[13] "Report on the Implementation of EU Cohesion Policy 2014–2020 for the period from January 2014 to the end of March 2019", May 2020.

[14] The difference between the confirmed operations and the payments to beneficiaries is due to problems in planning and obtaining permits for operations (large and complex infrastructure projects), difficulties in providing own resources or the fragmentation of measures by content or number of target groups (projects from the European Social Fund).

selected topics

Company performance in 2019

The indicators of company performance improved further in 2019. Growth in companies' value added was 1 percentage point higher than in 2018 and the highest in the post-crisis period. Companies' net profit increased by a tenth, slightly less than in some previous years. Net operating profit was significantly higher than its peak in 2007, i.e. before the onset of the financial and economic crisis, while net financial profit was still a third lower. The return on operating revenues, at 5%, exceeded the pre-crisis levels, while the return on equity, at less than 10%, on average, was still lower.

Figure 27: Companies' net profit and its main components

Source: AJPES.
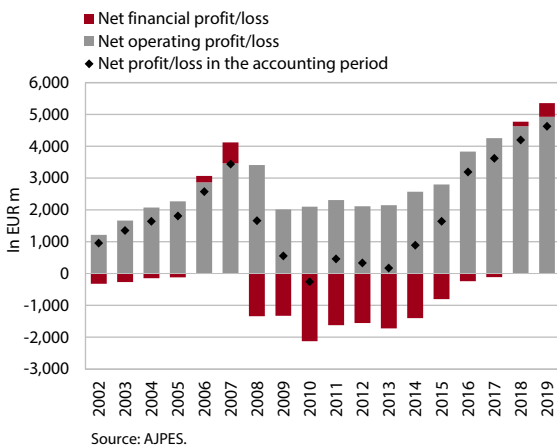
In 2019, revenue from sales on foreign markets increased more than revenue from sales on the domestic market. With lower growth in export demand, the strong growth of sales revenue on EU markets slowed in 2018 and 2019, while growth in revenue from the otherwise lower sales outside the EU accelerated slightly. With lower domestic demand, growth in sales revenue on the domestic market decreased significantly, but its volume had already exceeded the 2008 level in 2018. Export orientation of companies thus increased further in 2019, to 43%.

The shares of labour costs in value added and in operating expenses remain comparable with those before the economic and financial crisis. With a sharp decline in activity at the onset of the crisis, the shares of labour costs in value added and operating expenses had risen significantly in

Figure 28: Revenues from sales on the domestic and foreign markets
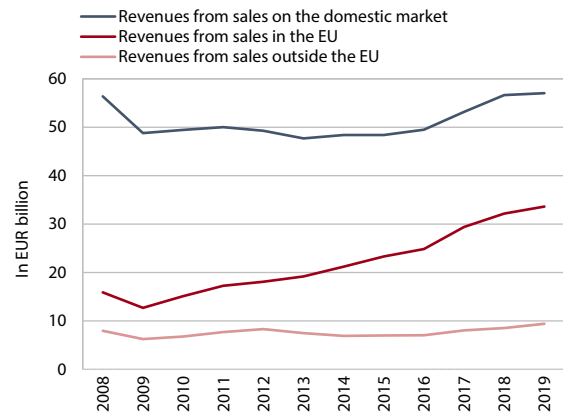
Source: AJPES.

2009,[1] while in subsequent years, their decline was improving business results. In circumstances of strong economic growth and limited labour supply, labour costs increased somewhat in the last period, particularly in relation to operating expenses, but remained close to the relatively low pre-crisis levels.

Figure 29: Labour costs in value added and operating expenses
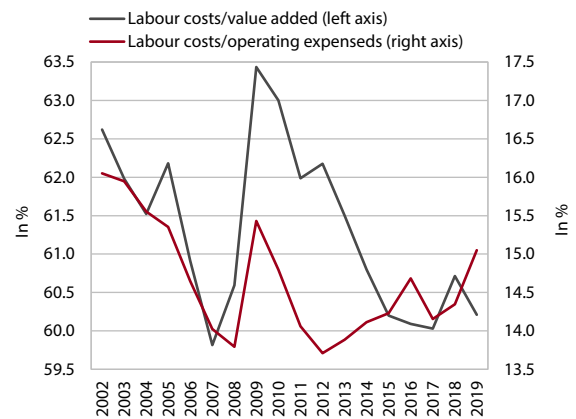
Source: AJPES, calculations by IMAD.

Companies' net profit from financial operations increased further last year. Owing to their high indebtedness, companies had had high financial liabilities in 2008, which they were then reducing in the process of deleveraging until last year, when

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[1] Labour costs tend to adjust with a lag, as in the event of a decline in business activity, immediate wage cuts are hampered by collective agreements. Also, employers do not immediately start dismissing workers because they are uncertain about the depth and duration of the crisis.

they increased them slightly again under favourable economic conditions. Particularly the impairment of financial investments,[2] which also contributed to the high level of financial expenses during the crisis, has declined in recent years. Financial expenses thus dropped further in 2019, by 10 %, and with 13% growth in financial revenues, net profit from financial operations increased significantly.

Figure 30: Breakdown of financial expenses and financial revenues

Source: AJPES.
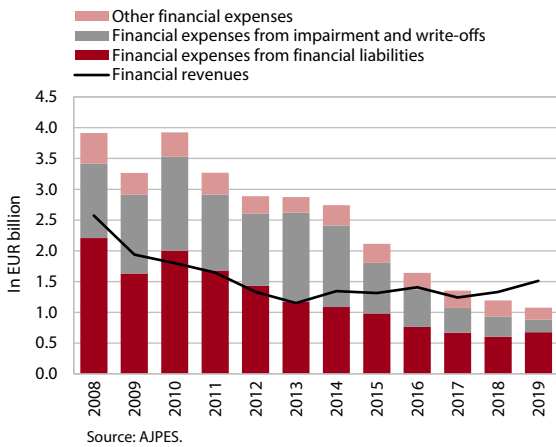
Since 2008, the indebtedness of companies has been declining. Corporate indebtedness, measured by the share of debt in total liabilities, increased significantly amid favourable financial market conditions and high economic activity in the period until 2008. In the following years, the value of total corporate debt declined as a result of loan repayments, divestment of assets and bankruptcies. The value of companies' assets had therefore been falling, until 2016, when the decline was interrupted by strong growth in equity. In 2017 to 2019, equity and debt were both rising, their ratio stabilising at around 50:50.

All sectors continued to operate with profit last year; in most, it was higher than in 2018. In the last few years to 2019, the extent of profit in individual sectors was strongly affected by favourable economic conditions and the performance of companies on a competitive market. The changes in profit were also due to the restructuring carried out in many companies in the post-crisis period (take-overs, repairs and clean-ups of balance sheets, bankruptcies). In 2019, such

Figure 31: Debt, equity and the share of debt in total liabilities

Source: AJPES, calculations by IMAD.
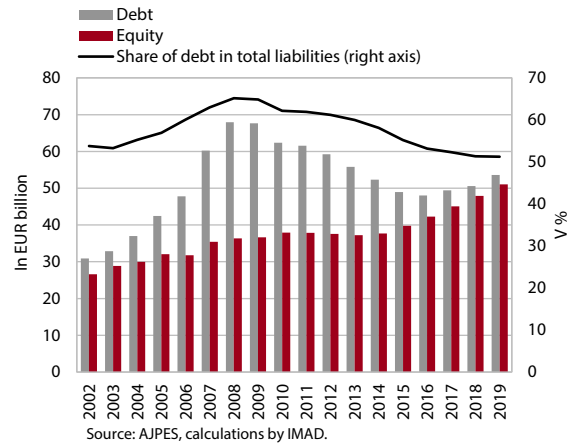
impacts were not pronounced. In 2019, profits increased most notably in financial and insurance activities, but they also rose in manufacturing, professional, scientific and technical activities and electricity supply, while declining in information and communication activities and trade. In 2019, the most profit was still created in manufacturing, but its share in companies' total profit dropped further, to slightly less than a third.

Figure 32: Net profit by activity

In EUR million
Source: AJPES, calculations by IMAD.
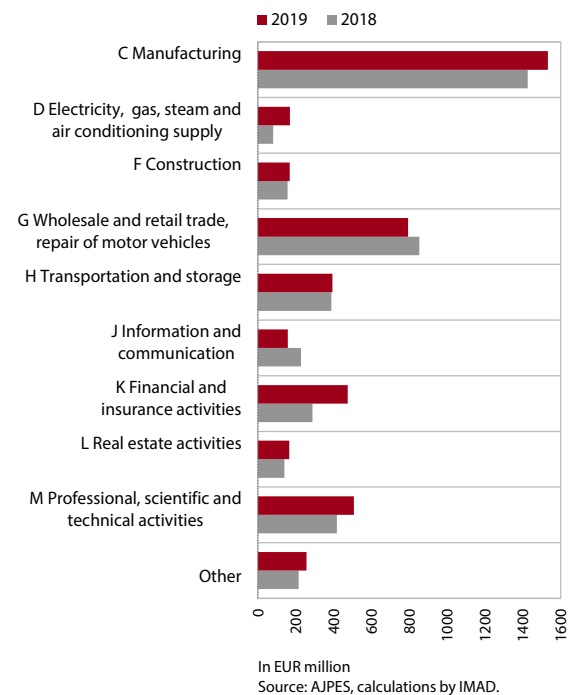
[2] This was a consequence of bad loans, a decline in the value of stocks, etc.

statistical appendix

Main indicators	2013	2014	2015	2016	2017	2018	2019	2020	2021
								Summer Forecast 2020	
GDP (real growth rates, in %)	-1.0	2.8	2.2	3.1	4.8	4.1	2.4	-7.6	4.5
GDP in EUR million (current prices)	36,454	37,634	38,853	40,367	42,987	45,755	48,007	45,241	47,907
GDP per capita in EUR (current prices)	17,700	18,253	18,830	19,551	20,809	22,083	22,983	21,592	22,874
GDP per capita (PPS)[1]	22,000	22,800	23,800	24,200	25,500	26,900			
GDP per capita (PPS EU28=100)[1]	82	82	82	83	85	87			
Rate of registered unemployment	13.1	13.1	12.3	11.2	9.5	8.2	7.7	9.8	10.5
Standardised rate of unemployment (ILO)	10.1	9.7	9.0	8.0	6.6	5.1	4.5	6.5	5.9
Labour productivity (GDP per employee)	0.1	2.4	0.9	1.3	1.8	0.9	0.1	-5.3	4.8
Inflation[2], year average	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	0.4	1.7
Inflation[2], end of the year	0.7	0.2	-0.4	0.5	1.7	1.4	1.9	0.7	1.4
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	-15.9	9.7
Exports of goods	3.3	6.3	5.3	6.2	10.6	5.8	4.4	-14.6	9.7
Exports of services	2.0	5.0	2.4	7.7	10.2	7.4	4.2	-20.6	9.9
Imports of goods and services (real growth rates, in %)	2.1	4.2	4.3	6.7	10.1	6.6	4.2	-16.2	10.1
Imports of goods	2.9	3.8	5.1	7.0	10.4	7.3	4.6	-16.4	10.4
Imports of services	-2.3	6.1	0.1	4.7	8.6	3.0	2.0	-14.8	8.4
Current account balance[3], in EUR million	1,204	1,924	1,482	1,942	2,689	2,784	3,151	3,008	3,274
As a per cent share relative to GDP	3.3	5.1	3.8	4.8	6.3	6.1	6.6	6.6	6.8
Gross external debt, in EUR million	41,143	46,779	46,148	44,293	43,191	42,100	44,043	47,816*	
As a per cent share relative to GDP	109.3	120.4	114.3	103.0	94.4	87.7	97.4		
Ratio of USD to EUR	1.328	1.329	1.110	1.107	1.129	1.181	1.120	1.090	1.085
DOMESTIC DEMAND									
Private consumption (real growth rates, in %)	-3.9	1.6	2.0	4.4	2.0	2.8	2.7	-6.9	4.0
As a % of GDP	56.1	55.0	54.0	53.9	52.5	51.9	51.7	51.3	51.2
Government consumption (real growth rates, in %)	-2.0	-0.2	2.3	2.5	0.3	3.2	1.6	3.0	0.7
As a % of GDP	19.6	18.9	18.8	19.1	18.4	18.3	18.4	21.0	20.2
Gross fixed capital formation (real growth rates, in %)	3.4	-0.1	-1.2	-3.7	10.4	9.1	3.2	-15.5	10.0
As a % of GDP	19.6	19.1	18.7	17.4	18.3	19.2	19.3	17.4	18.2

Sources: SURS, BoS, Eurostat, calculations and forecasts by IMAD (Summer Forecast of Economic Trends2020).
Notes: [1] Measured in purchasing power standard; [2] Consumer price index; [3] Balance of payments statistics. with the calculation of real rates, the impact of exchange rate changes and prices on foreign markets is excluded; * end April 2020.

Production	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	5	6	7	8
INDUSTRIAL PRODUCTION, y-o-y growth rates, %																
Industry B+C+D	7.7	5.1	3.3	8.4	5.5	3.4	3.0	2.6	4.5	4.3	2.1	-0.6	6.3	1.1	8.0	5.2
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	-18.9	6.5	7.0	4.7	15.2
C Manufacturing	8.2	5.7	3.8	9.3	5.9	3.6	3.9	2.7	4.7	5.1	2.8	0.8	6.8	1.0	8.7	5.4
D Electricity, gas & steam supply[1]	3.2	-0.3	-0.8	4.1	0.6	0.4	-5.8	0.2	3.6	-2.0	-4.7	-13.5	0.2	0.9	1.5	2.0
CONSTRUCTION[2], real indices of construction put in place, y-o-y growth rates, %																
Construction, total	17.7	19.8	3.3	18.6	17.1	28.8	14.9	23.1	8.6	-5.2	-3.8	3.1	30.7	9.8	25.8	34.0
Buildings	27.6	16.8	3.5	25.5	16.5	28.5	2.4	18.7	5.9	-9.4	3.0	-1.4	29.3	8.5	27.7	29.6
Civil engineering	14.4	21.1	3.2	13.3	17.8	29.4	20.5	24.1	10.0	-3.1	-6.2	5.3	31.5	11.2	25.1	36.5
MARKET SERVICES, year-on-year growth rates, %																
Services, total	8.2	8.2	5.4	7.3	8.5	8.8	8.2	7.4	5.3	6.3	2.9	-2.0	8.4	7.3	9.0	10.0
Transportation and storage	10.8	9.3	4.2	8.6	10.1	9.6	9.0	8.3	5.7	3.7	-0.7	-4.6	8.0	10.7	12.3	8.7
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	3.4	2.6	-1.6	7.0	4.2
Professional, scientific and technical activities	3.7	16.1	8.6	10.9	18.5	16.5	17.3	11.4	3.2	16.5	5.4	7.0	19.4	13.8	11.5	24.1
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	4.3	-6.7	13.6	11.3	8.1	11.4
DISTRIBUTIVE TRADES, y-o-y growth rates, %																
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	-4.0	8.9	6.4	10.9	7.6
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	-5.3	4.8	2.9	3.0	4.3
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	-13.7	16.8	12.0	27.4	18.5
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	-0.8	0.8	8.8	7.1	11.8	7.0
TOURISM, y-o-y growth rates, %																
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	-24.0	20.2	7.6	11.5	10.3
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	-23.9	0.5	2.2	-3.4	-2.4
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	-24.1	28.4	9.9	17.1	14.6
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	6.7	-14.6	8.5	5.2	6.3	8.4
AGRICULTURE																
Purchase of agricultural products, in EUR m	518.7	524.8	553.7	110.9	122.0	140.9	151.0	118.4	127.0	145.6	162.6	120.2	41.5	40.9	42.9	42.2
BUSSINES TENDENCY (indicator values)**																
Sentiment indicator	12.5	11.9	6.4	13.8	13.0	9.9	10.7	9.8	6.8	5.8	3.0	1.7	12.7	13.1	10.8	10.7
Confidence indicator																
in manufacturing	10	8	0	12	9	4	8	4	0	0	-2	-3	9	8	5	6
in construction	25	24	21	23	25	25	24	24	21	20	19	15	26	24	25	25
in services	12	22	11	22	25	20	19	17	13	9	6	7	26	25	22	21
in retail trade	22	14	19	17	14	13	13	22	20	20	14	18	4	24	12	11
consumer confidence indicator	-4	-2	-8	1	1	-5	-6	-5	-6	-8	-14	-15	0	1	-2	-5

Source: SURS.
Notes: [1] Only companies with activity of electricity supply are included. [2]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					
9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
-2.2	7.2	2.6	-1.2	3.2	3.8	0.8	11.7	3.8	-1.8	8.3	-1.6	5.2	2.5	-0.9	4.1	-2.6	4.4	-5.6	-25.7	-	-
0.2	19.1	-7.0	-15.3	-8.4	13.3	21.9	5.3	-0.8	-8.4	-7.4	-15.0	-9.4	-10.1	-2.1	-9.5	-18.2	-17.3	-16.8	-12.0	-	-
-2.3	7.6	2.6	1.2	2.6	4.3	1.1	12.7	3.8	-2.2	9.0	-1.1	6.2	3.5	-0.2	4.5	-0.9	6.5	-5.0	-27.0	-	-
-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	-17.6	-13.9	-10.8	-11.4	-	-
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	7.0	6.5	-2.1	-6.5	-	-
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	3.2	-9.1	3.7	-14.8	-	-
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	8.6	17.7	-6.2	-2.1	-	-
7.3	11.6	7.7	5.7	7.0	10.2	5.3	9.9	4.2	2.2	9.1	4.2	5.5	2.9	1.5	4.3	2.5	5.2	-12.4	-30.9	-	-
7.8	13.8	9.3	3.6	8.6	12.5	4.5	12.8	5.0	0.1	8.2	2.2	0.6	-0.9	-4.0	3.4	-2.1	-0.8	-10.1	-28.3	-	-
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	8.3	3.5	8.7	-1.4	-9.6	-	-
14.7	22.0	16.7	14.2	8.0	13.4	12.6	8.5	-1.7	3.1	25.5	8.9	15.5	8.2	6.0	2.4	8.8	19.3	-4.2	-26.2	-	-
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	2.3	4.5	3.8	0.3	-22.1	-40.9	-	-
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	0.1	2.4	-13.4	-27.1	-	-
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	-1.7	0.6	-14.1	-22.1	-	-
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	0.9	6.4	2.9	0.5	-39.4	-59.6	-	-
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	1.3	0.3	4.3	-2.0	-17.3	-	-
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	-69.9	-98.8	-96.5	-
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	-65.0	-99.6	-91.8	-
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	-73.2	-98.5	-98.3	-
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	4.5	8.7	7.3	-54.3	-86.5		-
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	42.0	41.2	-	-
8.1	11.3	10.0	10.9	12.1	8.9	8.5	6.8	8.1	5.4	6.7	5.9	4.7	4.1	1.9	3.1	4.0	4.8	-3.8	-39.3	-32.6	-24.0
2	10	7	6	7	2	3	0	3	-4	0	0	-1	-1	-3	-2	-1	1	-8	-39	-26	-21
25	23	23	26	25	25	22	22	20	21	21	19	20	20	19	19	19	18	7	-38	-37	-27
17	19	23	16	17	17	17	12	14	12	9	8	9	5	6	7	8	7	6	-26	-26	-14
16	18	8	14	26	15	25	15	27	18	18	23	18	17	4	20	12	32	9	-27	-22	-4
-9	-7	-6	-4	-3	-5	-6	-7	-6	-5	-5	-7	-11	-13	-15	-14	-12	-14	-18	-48	-43	-34

Labour market	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8	9
FORMAL LABOUR FORCE (A=B+E)	934.1	951.2	968.4	943.1	948.8	949.2	963.9	965.3	967.8	965.6	974.9	974.9	949.6	947.7	948.4	951.7
PERSONS IN FORMAL EMPLOYMENT (B=C+D)[1]	845.5	872.8	894.2	858.1	872.0	874.0	886.9	885.3	895.5	894.6	901.5	896.5	874.6	871.6	872.4	877.9
In agriculture, forestry, fishing	25.0	26.3	24.9	24.7	27.2	25.2	27.9	25.6	25.4	23.8	24.8	26.3	27.2	25.3	25.2	25.2
In industry, construction	269.1	280.9	291.7	273.7	279.6	283.0	287.1	287.5	292.7	292.7	294.0	291.2	281.1	281.8	282.7	284.5
- in manufacturing	193.9	202.6	207.9	199.3	201.6	203.2	206.4	207.4	208.5	207.6	208.4	206.2	202.4	202.5	203.1	204.1
- in construction	55.7	58.4	63.9	54.9	58.1	59.8	60.7	60.4	64.2	65.1	65.8	64.3	58.8	59.4	59.7	60.4
In services	551.3	565.7	577.6	559.7	565.2	565.8	571.9	572.2	577.5	578.0	582.8	579.0	566.3	564.6	564.6	568.2
- in public administration	48.8	49.0	49.0	48.8	49.1	49.1	49.0	48.7	48.9	49.0	49.2	49.0	49.2	49.0	49.1	49.1
- in education, health-services and social work	131.6	135.0	137.8	134.3	135.0	133.9	136.7	137.0	137.8	137.0	139.6	140.4	135.1	133.3	133.1	135.4
FORMALLY EMPLOYED (C)[1]	755.3	780.2	801.9	767.5	778.9	782.5	792.0	792.7	803.0	803.3	808.6	802.4	781.4	780.3	781.0	786.1
In enterprises and organisations	704.3	729.3	749.2	718.1	727.7	730.9	740.3	741.6	749.7	750.0	755.5	751.3	730.0	728.8	729.6	734.4
By those self-employed	51.0	50.9	52.7	49.4	51.2	51.5	51.7	51.1	53.2	53.4	53.2	51.1	51.4	51.5	51.4	51.7
SELF-EMPLOYED AND FARMERS (D)	90.2	92.6	92.3	90.6	93.2	91.5	94.9	92.6	92.6	91.2	92.9	94.1	93.2	91.3	91.5	91.8
REGISTERED UNEMPLOYMENT (E)	88.6	78.5	74.2	84.9	76.7	75.3	77.0	80.0	72.2	71.1	73.4	78.4	75.0	76.1	75.9	73.8
Female	45.4	39.9	37.5	42.1	39.3	38.9	39.2	39.6	36.8	36.6	36.8	38.3	38.4	39.4	39.5	37.9
By age: 15 to 29	17.5	15.1	14.1	16.4	14.1	13.7	16.1	15.5	13.1	12.6	15.0	15.3	13.4	13.8	13.8	13.5
Aged over 50	34.3	31.5	29.7	33.8	31.7	30.5	29.9	31.5	29.6	29.0	28.7	30.6	31.1	31.0	30.6	29.9
Primary education or less	26.7	24.3	23.4	26.6	23.7	23.0	24.0	25.8	22.8	22.1	23.0	25.2	23.2	23.1	23.0	23.0
For more than 1 year	47.0	40.6	38.1	42.9	40.8	39.5	39.1	39.2	38.3	37.9	37.2	37.3	40.1	39.9	39.6	39.1
Those receiving benefits	21.5	20.0	19.3	24.4	18.7	18.3	18.5	23.5	17.4	17.9	18.5	24.5	18.1	18.0	18.9	17.9
RATE OF REGISTERED UNEMPLOYMENT, E/A, in %	9.5	8.3	7.7	9.0	8.1	7.9	8.0	8.3	7.5	7.4	7.5	8.0	7.9	8.0	8.0	7.8
Male	8.5	7.5	6.9	8.4	7.3	7.0	7.2	7.7	6.7	6.5	6.8	7.5	7.1	7.1	7.1	6.9
Female	10.6	9.2	8.5	9.7	9.0	9.0	8.9	9.0	8.4	8.4	8.3	8.6	8.8	9.1	9.1	8.8
FLOWS OF FORMAL LABOUR FORCE	-14.6	-6.5	-0.3	-3.8	-6.2	-1.2	4.8	-0.7	-1.9	-0.3	1.8	0.9	-1.7	1.1	-0.1	-2.1
New unemployed first-job seekers	12.3	11.4	0.8	2.1	1.6	2.1	5.6	0.6	0.4	0.6	1.6	0.6	0.5	0.4	0.5	1.1
Redundancies	70.0	65.1	5.4	19.5	13.4	14.9	17.4	6.5	4.1	4.8	6.2	7.5	4.2	6.0	4.2	4.6
Registered unemployed who found employment	68.6	61.5	4.7	20.0	16.4	12.7	12.4	6.2	4.8	3.9	3.9	5.5	4.6	3.6	3.2	5.9
Other outflows from unemployment (net)	28.3	21.6	1.8	5.4	4.8	5.5	5.8	1.7	1.7	1.8	2.1	1.7	1.8	1.8	1.7	2.0
FIXED TERM WORK PERMITS FOR FOREIGNERS	18.0	24.0	32.9	21.0	23.6	24.2	27.0	29.6	32.3	34.2	35.7	35.6	24.6	23.3	24.2	25.1
As % of labour force	1.9	2.5	3.4	2.2	2.5	2.5	2.8	3.1	3.3	3.5	3.7	3.6	2.6	2.5	2.5	2.6

Sources: SURS, PDII, ESS.
Notes: [1] 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					
	10	**11**	**12**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**1**	**2**	**3**	**4**	**5**	**6**
	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	973.8	974.2		
	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	896.0	885.5		
	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	26.4	26.4		
	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	291.9	289.1		
	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	205.9	203.8		
	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	65.2	64.5		
	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	577.7	570.1		
	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	49.1	49.1		
	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	141.0	140.6		
	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	801.9	791.5		
	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	751.6	742.8		
	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	50.3	48.7		
	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	94.1	94.0		
	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	90.4	89.4
	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	45.6	45.1
	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	18.6	18.1
	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	32.0	31.8
	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	28.0	27.6
	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	37.6	37.8
	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	28.0	31.2	
	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	8.0	9.1		
	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	7.4	8.3		
	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	8.7	10.0		
	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	1.8	-1.0
	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	0.4	0.6
	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	7.5	7.0
	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	5.0	7.0
	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	1.1	1.6
	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	35.5	34.9	
	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	3.6	3.6		

Wages	in EUR			2017	2018	2019	2018				2019				2020
	2019	Q1 20	Apr 20				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROSS WAGE PER EMPLOYEE, nominal in €				y-o-y growth rates, %											
TOTAL	1,754	1,788	1,937	2.7	3.4	4.3	3.6	3.6	3.0	3.3	4.6	3.9	4.5	4.2	3.2
Private sector activities (A–N; R–S)	1,685	1,711	1,791	2.7	3.8	3.6	3.8	4.0	3.4	4.1	4.0	3.2	4.0	3.1	2.8
Public service activities (OPQ)	1,979	2,037	2,369	2.8	2.4	6.5	3.2	3.0	2.2	1.3	6.4	6.1	6.0	7.6	4.2
Industry (B–E)	1,754	1,806	1,818	3.2	3.8	3.4	4.0	4.0	3.8	3.5	3.5	3.2	3.9	3.0	4.3
Trad, market services (GHI)	1,540	1,530	1,654	2.7	4.0	3.4	3.7	4.3	3.5	4.5	4.3	3.1	3.8	2.5	1.1
Other market services (J–N; R–S)	1,885	1,927	2,014	2.1	3.9	5.1	3.8	3.9	2.7	5.1	5.7	4.4	5.4	4.8	3.2
A Agriculture, forestry and fishing	1,423	1,453	1,536	0.2	5.3	3.0	1.1	5.6	6.0	7.8	5.4	3.0	3.8	0.3	5.2
B Mining and quarrying	2,246	2,360	2,442	1.2	7.6	0.3	12.6	4.7	3.9	9.1	-3.0	-1.8	2.6	3.8	4.3
C Manufacturing	1,717	1,769	1,771	3.2	3.9	3.5	4.2	4.1	4.1	3.5	3.6	3.5	3.9	2.9	4.2
D Electricity, gas, steam and air conditioning supply	2,629	2,691	2,683	4.3	2.9	4.3	1.5	6.5	1.3	2.2	4.6	2.4	4.7	5.6	6.4
E Water supply sewerage, waste management and remediation activities	1,669	1,686	1,747	3.5	3.0	2.7	2.2	1.4	3.7	4.5	3.7	2.0	3.9	1.6	2.9
F Constrution	1,318	1,309	1,454	2.7	4.2	2.2	4.8	4.3	4.0	3.9	2.0	1.6	2.8	2.3	2.0
G Wholesale and retail trade, repair of motor vehicles and motorcycles	1,608	1,624	1,721	3.3	4.2	3.9	4.2	4.7	3.6	4.4	4.9	3.2	4.5	3.2	2.3
H Transportation and storage	1,567	1,532	1,627	1.7	3.3	1.6	2.4	3.1	2.9	4.6	2.7	2.3	2.0	-0.2	0.3
I Accommodation and food service activities	1,226	1,160	1,214	2.8	4.9	4.8	4.4	5.2	4.9	5.1	5.2	4.6	4.3	5.2	-3.0
J Information and communication	2,373	2,430	2,482	2.4	4.1	5.7	1.8	3.6	4.4	6.3	6.8	5.9	4.6	5.4	4.0
K Financial and insurance activities	2,593	2,707	2,680	3.2	4.8	4.6	6.3	5.8	2.1	4.8	6.0	2.8	5.3	4.3	2.7
L Real estate activities	1,609	1,622	1,716	1.8	0.9	5.2	1.1	0.1	0.2	2.3	3.7	5.8	5.4	5.5	3.6
M Professional, scientific and technical activities	1,970	1,981	2,049	3.9	4.2	4.6	5.7	4.2	2.8	4.1	4.3	4.1	5.0	5.0	2.4
N Administrative and support service activities	1,201	1,230	1,293	2.5	5.8	5.1	5.7	5.6	4.9	7.0	6.1	4.4	6.1	3.6	4.0
O Public administration and defence, compulsory social security	2,189	2,235	2,401	4.0	3.2	8.9	4.0	2.6	2.9	3.4	9.5	9.4	8.6	8.1	3.0
P Education	1,837	1,889	2,000	1.7	0.9	6.1	1.3	0.9	0.5	0.8	5.3	5.4	5.3	8.1	3.8
Q Human health and social work activities	1,973	2,052	2,714	3.1	3.4	5.1	4.6	5.6	3.5	0.1	5.0	4.1	4.5	6.9	5.7
R Arts, entertainment and recreation	1,779	1,741	1,741	1.7	1.7	4.3	1.0	2.4	0.5	2.8	5.1	2.7	3.8	5.4	-1.1
S Other service activities	1,427	1,413	1,609	0.9	1.2	4.7	1.3	0.1	1.3	2.3	4.5	3.2	4.5	6.1	0.1

Source: SURS, calculations by IMAD.

	2018					2019												2020			
8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
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	0.3	11.9
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	-1.3	7.9
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	4.8	20.7
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	1.2	6.1
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	-4.9	7.4
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	-1.2	8.9
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	5.0	9.0
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	3.7	14.4
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	0.6	5.3
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	6.9	7.2
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	3.6	11.2
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	-1.4	11.5
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	-3.1	6.9
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	-2.9	3.3
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	-18.8	-0.1
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	1.2	6.7
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	-3.1	6.4
-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	0.7	7.9
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	-1.5	5.9
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	1.2	9.3
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	2.6	11.8
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	2.8	8.9
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	9.0	38.4
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	-9.1	-0.9
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	-5.0	17.8

Prices and indicators of overall competitiveness	2017	2018	2019	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2018 6	2018 7	2018 8	2018 9
CPI, y-o-y growth rates, %	1.7	1.4	1.9	1.9	1.9	1.9	1.3	1.6	2.0	1.5	1.5	-0.9	2.1	1.9	1.8	2.0
Food, non-alcoholic beverages	2.9	0.6	3.3	3.5	2.6	1.7	0.4	1.1	2.5	2.4	4.0	4.4	3.3	2.5	2.8	2.5
Alcoholic beverages, tobacco	3.0	0.4	1.9	2.5	1.1	0.8	0.4	0.4	1.6	1.6	1.7	1.3	2.5	1.2	0.9	1.1
Clothing and footwear	1.3	0.3	0.5	-1.6	-1.3	-0.2	0.7	0.5	3.6	0.5	1.3	-3.8	-1.8	-1.8	-1.1	-1.0
Housing, water, electricity, gas	3.6	4.7	2.7	3.3	4.3	5.4	4.2	5.3	4.5	2.6	0.7	-5.5	3.4	4.0	3.8	5.2
Furnishing, household equipm.	0.4	0.9	0.4	1.5	0.6	0.9	0.9	1.0	1.9	0.9	1.0	-0.9	1.4	0.4	0.3	1.0
Medical, pharmaceutical produ.	0.2	1.3	1.4	1.7	1.3	1.1	1.7	2.0	1.3	1.5	1.0	0.0	1.4	1.6	1.5	0.9
Transport	1.6	-0.7	0.0	0.8	1.9	0.6	-1.3	0.1	-1.3	-0.8	-0.2	-7.4	2.2	2.1	1.9	1.6
Communications	-2.3	3.3	-0.4	0.2	0.8	2.0	3.0	0.0	-0.2	0.4	-1.5	0.0	0.6	0.2	0.8	1.3
Recreation and culture	0.8	1.9	0.6	1.8	1.2	2.5	2.4	1.3	2.1	0.5	-0.1	0.2	1.6	1.4	1.0	1.2
Education	3.7	1.7	5.6	4.1	4.4	1.8	2.2	3.5	4.2	5.6	4.8	3.3	4.4	4.4	4.4	4.5
Catering services	1.6	2.4	3.2	2.5	2.7	2.6	2.8	3.3	3.0	3.0	2.0	1.3	2.6	2.6	2.5	3.1
Miscellaneous goods & services	1.3	1.7	4.7	1.9	1.8	1.7	1.3	2.1	2.4	4.1	4.9	3.7	2.1	2.3	1.6	1.6
HICP	1.9	1.4	2.0	2.1	2.1	1.9	1.4	1.8	2.0	1.6	1.7	-1.2	2.3	2.1	2.0	2.2
Core inflation (excluding fresh food and energy)	0.9	1.2	1.6	0.9	0.8	1.0	1.5	1.5	2.1	1.7	1.5		0.9	0.8	0.7	0.9
PRODUCER PRICE INDICES, y-o-y growth rates, %																
Total	2.2	1.4	0.6	2.1	2.4	1.6	1.1	0.9	0.3	0.4	-0.1		2.3	2.4	2.5	2.2
Domestic market	1.8	1.2	2.1	2.0	2.2	1.4	1.5	2.1	1.9	2.0	1.3		2.2	2.2	2.3	2.0
Non-domestic market	2.6	1.6	-0.9	2.2	2.6	1.8	0.9	-0.3	-1.4	-1.2	-1.4		2.6	2.6	2.8	2.5
Euro area	2.3	1.6	-0.7	2.4	2.9	1.9	1.2	-0.3	-1.6	-1.2	-1.7		2.7	2.9	2.9	2.8
Non-euro area	3.6	1.7	-1.2	1.6	2.1	1.7	0.0	-0.3	-0.7	-1.1	-0.5		2.1	2.0	2.4	2.0
Import price indices	1.6	1.7	-1.4	2.4	4.3	2.8	1.4	0.2	-1.9	-1.9	-2.3		3.8	4.0	4.4	4.4
INDICATORS OF OVERALL COMPETITIVENESS[1], y-o-y growth rates, %																
Effective exchange rate[2], nominal	0.5	0.7	-0.3	1.0	0.3	0.0	-0.6	-0.2	-0.4	-0.3	0.0	0.7	0.6	0.6	0.1	0.2
Real (deflator HICP)	0.4	0.8	-0.2	1.3	0.3	0.0	-0.8	-0.1	0.2	-0.3	-0.1	-1.6	0.8	0.6	0.0	0.2
Real (deflator ULC)	0.0	1.0	1.2	1.4	-0.2	1.1	0.4	1.9	1.4	1.1	-0.1					
USD / EUR	1.1293	1.1815	1.1196	1.1922	1.1631	1.1412	1.1357	1.1239	1.1116	1.1072	1.1023	1.1006	1.1678	1.1686	1.1549	1.1659

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

2018			2019												2020					
10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6
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	-1.2	-0.3
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	5.1	3.1
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	1.8	0.4
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	-4.2	-3.8
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	-8.6	0.0
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	-0.8	-1.0
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	0.1	-0.3
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	-7.8	-6.7
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	0.9	0.7
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	0.2	1.1
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	3.0	3.0
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	0.4
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	3.7	3.8
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	-1.4	-0.8
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	0.3	0.5	0.6
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	-0.4	-0.7	
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	0.3	-0.2	
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	-1.2	-1.2	
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	-1.2	-1.1	
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	-1.1	-1.5	
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	-4.9	-5.2	
0.1	0.0	-0.1	-0.4	-0.6	-0.8	-0.7	0.0	0.1	-0.5	-0.1	-0.5	-0.4	-0.4	-0.3	-0.4	-0.4	0.8	0.8	0.5	0.8
0.2	0.2	-0.3	-0.5	-0.9	-0.9	-0.7	-0.1	0.4	-0.1	0.7	-0.1	-0.2	-0.4	-0.2	-0.1	-0.3	0.0	-1.5	-1.6	-1.6
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	1.0902	1.1255

Balance of payments	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	4	5	6	7
BALANCE OF PAYMENTS, BPM6 methodology, EUR m																
Current account	2,689	2,784	3,151	704	713	837	530	667	849	787	848	873	258	186	269	277
Goods	1,617	1,281	1,327	331	431	399	120	416	433	201	277	529	168	63	200	189
Exports	28,372	30,816	31,984	7,479	7,861	7,555	7,921	7,983	8,293	7,831	7,877	7,780	2,494	2,648	2,719	2,719
Imports	26,756	29,535	30,656	7,148	7,430	7,155	7,801	7,567	7,860	7,630	7,599	7,251	2,326	2,585	2,519	2,529
Services	2,258	2,716	3,030	539	651	812	713	586	747	918	779	595	221	211	219	266
Exports	7,305	8,001	8,559	1,659	1,927	2,295	2,120	1,798	2,100	2,437	2,224	1,769	647	622	657	788
Imports	5,047	5,285	5,529	1,120	1,276	1,483	1,407	1,213	1,352	1,519	1,445	1,175	426	411	439	522
Primary income	-886	-807	-700	-28	-296	-254	-228	-120	-234	-206	-141	-109	-93	-62	-141	-131
Receipts	1,374	1,592	1,563	421	438	320	414	418	398	336	412	404	130	145	164	113
Expenditures	2,260	2,399	2,264	449	734	574	642	537	632	541	553	513	223	206	305	244
Secondary income	-299	-406	-506	-138	-73	-120	-75	-215	-98	-126	-67	-142	-38	-27	-8	-47
Receipts	828	789	795	175	201	172	241	182	185	201	227	194	67	60	73	59
Expenditures	1,127	1,196	1,301	314	274	292	316	397	283	326	294	337	105	87	81	106
Capital account	-324	-225	-169	-41	-35	-28	-120	-21	-6	-27	-115	-49	-9	-8	-18	-24
Financial account	2,088	2,527	2,282	915	701	699	213	608	383	558	733	526	217	536	-53	313
Direct investment	-495	-933	-692	-25	-226	-465	-217	-441	-130	-122	1	-158	-57	20	-189	-226
Assets	570	362	533	259	-10	18	94	415	-86	43	160	9	0	-48	38	108
Liabilities	1,065	1,295	1,224	284	216	483	311	856	45	165	159	167	57	-68	227	334
Portfolio investment	2,987	750	843	-1,290	1,559	996	-515	548	-108	-107	510	-1,970	320	1,281	-42	233
Financial derivatives	-185	-86	-178	2	-76	24	-36	-184	5	-8	9	20	-28	-26	-23	5
Other investment	-308	2,743	2,272	2,239	-534	73	965	663	573	828	208	2,586	-11	-741	218	296
Assets	-1,381	2,031	3,474	814	374	-371	1,214	701	1,415	1,000	357	3,167	-101	71	404	-61
Other equity	72	68	83	42	35	16	-25	45	15	12	11	-1	12	11	11	5
Currency and deposits	-2,076	1,590	2,930	227	137	-286	1,512	19	1,146	1,082	683	2,613	30	4	103	-63
Loans	-115	207	420	-6	91	50	72	51	324	53	-9	72	8	28	55	5
Insurance, pension schemes, and standardised guarantee schemes	5	-7	11	1	1	-1	-8	8	1	1	0	0	0	0	0	0
Trade credit and advances	615	303	68	463	105	54	-318	569	-61	-146	-294	367	-46	-17	168	24
Other assets	118	-130	-38	87	5	-205	-18	9	-10	-3	-34	116	-106	45	67	-32
Liabilities	-1,073	-713	1,202	-1,426	908	-444	249	38	842	173	150	581	-90	811	186	-356
Other equity	20	2	2	0	0	0	2	0	-1	0	2	0	0	0	0	0
Currency and deposits	365	-524	1,217	-1,318	187	242	365	110	425	322	360	480	-78	365	-100	65
Loans	-1,853	-490	-169	-237	131	-85	-299	-109	144	55	-259	33	32	84	15	0
Insurance, pension schemes, and standardised guarantee schemes	5	20	62	27	21	-14	-14	40	13	9	0	0	7	7	7	-5
Trade credit and advances	411	331	65	112	243	-201	179	2	116	-140	87	-71	-13	-5	260	-53
Other liabilities	-21	-52	27	-10	327	-385	16	-5	144	-72	-41	139	-38	361	4	-364
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	-22	70	16	21	44	-33	5	49	-6	1	-17	6
Net errors and omissions	-277	-32	-700	252	23	-110	-197	-38	-459	-203	0	-297	-32	359	-304	61

EXPORTS AND IMPORTS BY END-USE OF PRODUCTS, in EUR million																
Export of investment goods	3,201	3,556	3,823	831	892	853	980	926	949	953	1,013	811	278	308	306	305
Intermediate goods	15,335	16,670	17,042	4,086	4,207	4,103	4,274	4,322	4,390	4,237	4,097	4,086	1,337	1,419	1,452	1,454
Consumer goods	9,730	10,632	12,654	2,623	2,775	2,534	2,701	3,008	3,253	3,113	3,288	3,885	872	937	965	948
Import of investment goods	3,660	4,237	4,366	1,016	1,023	1,028	1,171	1,045	1,103	1,054	1,188	884	315	367	341	351
Intermediate goods	16,185	17,868	18,491	4,307	4,549	4,297	4,716	4,632	4,791	4,636	4,450	4,286	1,397	1,596	1,556	1,529
Consumer goods	7,761	8,601	11,187	2,076	2,127	2,058	2,340	2,423	2,816	2,712	3,232	3,176	691	729	707	718

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			
	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4
	239	321	270	190	70	269	147	250	263	318	268	330	247	210	418	315	115	258	359	256	230
	98	112	54	93	-28	107	159	150	42	147	244	138	40	23	208	133	-64	133	237	159	188
	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	2,570	2,675	2,535	1,797
	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	2,437	2,438	2,376	1,608
	265	281	294	230	190	211	170	205	300	229	219	318	321	280	318	240	221	214	222	160	124
	781	726	744	654	722	568	576	653	738	660	702	859	816	762	761	697	766	604	615	551	436
	516	444	451	424	532	357	407	449	438	431	483	541	496	482	443	457	545	390	393	391	312
	-79	-44	-45	-98	-85	21	-78	-62	-54	-33	-148	-71	-74	-61	-60	-46	-35	1	-53	-56	-48
	96	112	116	110	188	204	94	119	123	151	124	115	106	115	119	138	155	172	124	109	109
	175	155	161	208	273	183	173	181	176	183	272	186	179	176	180	183	190	171	177	165	157
	-45	-28	-32	-35	-7	-70	-103	-42	-25	-26	-48	-54	-40	-32	-48	-12	-7	-90	-46	-6	-34
	53	60	81	65	96	58	66	58	70	59	55	66	61	74	69	73	84	65	54	75	68
	97	89	113	100	103	128	169	100	95	85	103	120	101	105	117	86	91	155	100	81	102
	7	-11	2	-7	-115	-15	-17	11	-7	17	-17	-8	-10	-9	-7	31	-139	-16	-16	-17	-2
	77	309	334	251	-372	451	361	-204	141	283	-41	533	-288	313	484	229	20	166	259	101	-314
	-147	-91	112	-89	-240	-2	-445	6	-106	-54	29	44	-68	-97	119	-14	-104	9	-57	-110	-293
	-210	121	231	-20	-117	73	172	169	-30	38	-94	95	-95	43	151	56	-47	105	127	-223	-129
	-63	212	119	69	123	75	617	163	76	92	-123	51	-27	141	32	71	56	96	184	-113	164
	455	308	90	-687	82	-1,506	2,166	-112	168	34	-310	-287	-22	202	114	-21	417	-858	-168	-944	-2,150
	12	7	-11	-14	-11	-62	-56	-66	3	-2	5	-1	-9	3	3	2	4	3	0	17	-8
	-260	38	131	1,031	-196	1,994	-1,272	-58	51	298	223	814	-200	214	236	277	-305	991	471	1,124	2,128
	-411	101	285	1,038	-108	1,769	-1,302	234	197	748	470	823	74	103	210	451	-304	815	737	1,616	1,824
	6	5	-8	-8	-9	4	37	5	5	5	5	3	5	4	4	4	4	0	-1	0	0
	-30	-193	131	1,005	376	1,300	-1,454	173	207	572	368	912	204	-34	45	402	235	644	486	1,483	2,307
	-17	62	38	7	27	31	14	5	12	133	180	-5	29	29	-27	14	4	15	29	28	19
	0	0	-3	-3	-3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0
	-196	226	93	25	-436	179	195	195	17	-29	-49	-82	-178	115	185	-10	-469	52	251	64	-372
	-174	1	34	13	-65	253	-97	-147	-44	68	-34	-6	15	-12	2	42	-78	104	-29	41	-130
	-151	64	154	6	88	-224	-30	293	145	450	246	9	274	-110	-25	174	1	-176	265	492	-304
	0	0	0	0	2	0	0	0	-1	0	0	0	0	0	0	0	2	0	0	0	0
	131	46	121	5	239	-70	105	75	124	149	152	75	218	29	152	29	180	26	88	367	321
	-55	-31	-51	-3	-245	8	-186	69	52	69	23	151	175	-271	-240	30	-50	-7	109	-69	-90
	-5	-5	-5	-5	-5	13	13	13	4	4	4	3	3	3	0	0	0	0	0	0	0
	-227	78	67	52	60	-288	151	139	-70	153	33	-174	-107	140	48	111	-72	-269	76	122	-494
	4	-25	22	-43	37	113	-114	-4	36	74	34	-46	-15	-11	14	4	-59	75	-7	72	-41
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	18	47	13	10	-7	27	-33	27	25	7	12	-37	11	-7	12	-15	7	22	13	14	9
	-169	-2	62	68	-327	197	230	-465	-115	-52	-292	211	-525	112	73	-116	43	-76	-84	-138	-543
	252	296	319	332	328	288	310	328	310	324	315	340	261	352	336	344	333	237	306	267	N/A
	1,228	1,421	1,609	1,536	1,129	1,424	1,394	1,504	1,488	1,494	1,407	1,556	1,223	1,458	1,552	1,442	1,102	1,367	1,378	1,342	N/A
	730	856	947	956	798	986	967	1,055	1,028	1,147	1,077	1,128	828	1,157	1,204	1,165	920	1,365	1,212	1,308	N/A
	298	379	376	405	390	338	322	386	369	372	362	386	266	403	374	389	424	314	287	282	N/A
	1,241	1,527	1,755	1,646	1,314	1,495	1,507	1,629	1,734	1,620	1,437	1,656	1,313	1,667	1,591	1,546	1,312	1,453	1,418	1,415	N/A
	663	678	826	786	728	806	769	848	1,064	852	900	1,029	747	936	1,246	971	1,015	1,016	1,076	1,085	N/A

Monetary indicators and interest rates	2017	2018	2019	2018										
				1	2	3	4	5	6	7	8	9	10	11
SELECTED CLAIMS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Claims of the BoS on central government	6,247	6,290	7,719	6,290	6,273	6,471	6,524	6,600	6,791	6,915	7,042	7,041	7,059	7,088
Central government (S,1311)	5,170	5,154	4,696	5,154	5,099	4,927	4,859	4,904	4,912	4,870	4,877	4,831	4,905	4,939
Other government (S,1312,1313,1314)	571	576	602	576	571	563	568	565	564	560	562	554	559	558
Households (S,14, 15)	9,733	9,765	10,981	9,765	9,778	9,860	9,905	9,996	10,033	10,075	10,161	10,231	10,296	10,339
Non-financial corporations (S,11)	9,644	9,682	9,589	9,682	9,687	9,598	9,628	9,582	9,627	9,648	9,647	9,647	9,656	9,628
Non-monetary financial institutions (S,123, 124, 125)	1,566	1,627	1,661	1,627	1,621	1,528	1,547	1,616	1,611	1,605	1,592	1,593	1,497	1,503
Monetary financial institutions (S,121, 122)	3,886	3,682	5,230	3,682	3,798	3,884	3,955	3,800	3,954	4,269	4,186	4,060	3,614	3,904
Claims on domestic sectors, TOTAL														
In domestic currency	25,496	25,363	27,913	25,363	25,448	25,461	25,580	25,444	25,584	25,959	26,051	25,973	25,600	25,921
In foreign currency	528	545	391	545	535	529	498	518	533	489	491	485	467	451
Securities, total	4,450	4,487	4,382	4,487	4,474	4,266	4,266	4,399	4,481	4,477	4,381	4,356	4,354	4,393
SELECTED OBLIGATIONS OF OTHER MFI ON DOMESTIC SECTORS, end of the month, in EUR million														
Deposits in domestic currency, total	28,021	28,115	31,109	28,115	28,191	28,201	28,253	28,453	28,499	28,888	28,940	28,943	29,065	29,227
Overnight	17,331	17,476	21,278	17,476	17,601	17,727	17,889	18,084	18,260	18,664	18,752	18,740	18,786	19,014
With agreed maturity – short-term	3,398	3,294	3,478	3,294	3,287	3,260	3,232	3,184	3,160	3,147	3,214	3,280	3,333	3,299
With agreed maturity – long-term	6,734	6,679	5,723	6,679	6,664	6,566	6,550	6,497	6,419	6,414	6,349	6,275	6,276	6,228
Short-term deposits redeemable at notice	558	666	630	666	639	648	582	688	660	663	625	648	670	686
Deposits in foreign currency, total	636	638	634	638	641	660	665	690	670	661	636	657	644	644
Overnight	547	542	577	542	540	552	573	585	568	585	562	583	568	570
With agreed maturity – short-term	45	53	26	53	58	66	49	61	61	36	34	34	36	33
With agreed maturity – long-term	44	43	31	43	43	42	43	44	41	40	40	40	40	41
Short-term deposits redeemable at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	..
INTEREST RATES OF MONETARY FINANCIAL INSTITUTIONS, %														
New deposits in domestic currency														
Households														
Overnight deposits	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Time deposits with maturity of up to one year	0.13	0.16	0.17	0.14	0.15	0.16	0.16	0.16	0.16	0.15	0.18	0.16	0.16	0.17
New loans to households in domestic currency														
Housing loans, 5-10 year fixed interest rate	2.63	2.65	2.66	2.60	2.57	2.56	2.58	2.63	2.65	2.79	2.62	2.69	2.66	2.71
New loans to non-financial corporations in domestic currency														
Loan over EUR 1 million, 1-5 year fixed interest rate	1.53	2.02	1.68	1.06	1.78	2.02	2.53	1.68	4.27	0.85	1.36	4.59	2.23	1.15
INTEREST RATES OF THE EUROPEAN CENTRAL BANK, v %														
Main refinancing operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTERBANK INTEREST RATES														
EURIBOR														
3-month rates	-0.329	-0.322	-0.356	-0.329	-0.329	-0.328	-0.329	-0.325	-0.322	-0.321	-0.319	-0.319	-0.318	-0.316
6-month rates	-0.260	-0.266	-0.302	-0.274	-0.275	-0.271	-0.270	-0.270	-0.269	-0.269	-0.267	-0.268	-0.264	-0.257
LIBOR														
3-month rates	-0.732	-0.735	-0.737	-0.740	-0.745	-0.740	-0.733	-0.726	-0.732	-0.725	-0.726	-0.731	-0.741	-0.745
6-month rates	-0.658	-0.653	-0.684	-0.644	-0.662	-0.657	-0.650	-0.647	-0.645	-0.647	-0.649	-0.652	-0.662	-0.667

Sources: BoS, EUROSTAT,

2018	2019												2020				
12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
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	7,662	8,307
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	4,859	4,838
580	588	587	583	577	581	577	570	567	574	573	577	602	613	616	613	614	612
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	10,882	10,890
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	9,794	9,871	10,070	9,971	9,808
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	1,663	1,657
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	5,889	6,555
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	28,145	28,388	28,896
446	435	432	434	420	422	419	416	420	412	398	392	391	389	390	389	390	387
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	4,554	4,608	4,910	5,015	4,994
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	31,237	31,171	31,785	32,271	32,605
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	22,628	23,002
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	3,442	3,511	3,473	3,540	3,557
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	5,420	5,374
575	657	760	752	801	783	765	768	779	746	813	788	630	760	692	662	683	672
651	625	634	645	643	674	686	681	686	685	646	658	634	632	647	677	670	691
581	552	564	575	575	606	621	616	622	620	585	598	577	573	588	622	617	631
31	33	29	29	28	28	29	28	27	28	26	25	26	27	29	26	25	33
39	40	41	41	40	40	36	37	37	37	35	35	31	32	30	29	28	27
..	..	..	..	..													
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
0.17	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	0.21	0.20
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	2.47	2.32
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	-	2.19
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
-0.312	-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	-0.254	-0.270
-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	-0.192	-0.142
-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	-0.589	-0.619
-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	-0.540	-0.575

Public finance	2017	2018	2019	2018				2019				2020	2018			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	6	7	8	9
CONSOLIDATED BALANCE OF PUBLIC FINANCING (GFS–IMF methodology), current prices																
GENERAL GOVERNMENT REVENUES, EUR m																
TOTAL REVENUES	16,803.3	33,111.9	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	4,649.3	1,577.0	1,461.6	1,682.9	1,463.3
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	4,408.9	1,552.0	1,390.2	1,471.5	1,390.0
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	4,159.4	1,440.8	1,237.8	1,367.4	1,309.6
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	879.9	358.4	115.2	279.3	257.3
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	539.0	541.0	537.8	543.6
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	1.9	1.5	1.6
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	31.0	29.9	33.1	38.3	35.3
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	510.4	533.5	518.1	449.0
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	7.5	7.5	8.1	7.1
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	-6.3	5.5	-15.7	15.7
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	249.5	111.3	152.4	104.1	80.4
Capital revenues	91.2	152.8	136.2	28.6	37.3	43.9	43.1	23.9	31.2	34.4	46.7	31.2	17.6	17.6	8.8	17.4
Grants	9.5	12.4	14.7	0.2	1.5	7.1	3.6	5.2	1.1	6.3	2.1	8.1	0.8	1.2	0.4	5.5
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	50.1	1.1	0.1
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	200.9	6.5	2.5	201.0	50.3
GENERAL GOVERNMENT EXPENDITURES, EUR m																
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	5,024.7	1,454.5	1,554.8	1,454.6	1,378.2
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	2,359.6	653.7	638.6	646.6	592.0
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	1,182.5	428.8	341.4	343.9	331.5
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	687.4	206.5	242.8	217.3	180.5
Interest payments	985.3	867.9	791.4	462.5	145.7	190.3	69.5	404.2	122.7	175.7	88.9	442.4	5.4	44.9	75.2	70.2
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	13.0	9.5	10.1	9.7
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	2,308.6	666.0	776.0	653.9	641.3
Subsidies	425.4	443.9	467.8	159.9	103.9	52.7	127.5	161.8	113.4	53.5	139.2	167.8	27.2	13.9	15.4	23.4
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	1,902.5	567.7	688.6	564.7	558.6
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	215.0	67.3	67.9	68.2	57.2
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	3.7	5.6	5.5	2.1
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	172.8	85.9	94.5	106.2	91.7
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	25.0	13.0	12.8	16.3
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	23.9	32.8	35.1	37.0
SURPLUS / DEFICIT	-298.7	525.6	264.2	-166.2	429.7	220.3	41.8	-171.0	438.0	-34.2	31.3	-375.4	122.5	-93.2	228.3	85.1

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			
	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5
	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	1,678.4	1,483.3	1,487.6	1,315.0	1,160.3
	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	1,638.1	1,437.9	1,332.9	1,256.3	1,097.3
	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	1,219.1	1,171.9	940.5
	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	291.3	190.1	204.9
	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	384.8	526.3
	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	1.3	1.1
	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	13.3	13.1	14.7
	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	298.5	372.7	285.5
	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	8.0	8.2
	-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	202.0	-100.3
	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	56.6	79.1	113.8	84.3	156.8
	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	7.8	5.7	6.3
	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	1.8	1.1	0.2
	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	0.1	0.1
	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	145.1	51.8	56.3
	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	1,723.2	1,498.0	1,803.4	1,730.1	1,755.2
	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	799.9	625.1	934.6	684.4	647.0
	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	401.9	387.1	393.5	380.2	411.6
	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	247.7	251.5	216.8
	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	267.9	43.3	4.2
	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	9.4	14.4
	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	767.5	887.8	945.5
	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	45.4	53.1	183.5
	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	623.5	643.0	636.0	742.5	678.4
	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	80.0	88.0	79.1
	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	4.3	4.6
	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	62.4	104.5	87.7
	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	11.1	15.3
	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	42.3	59.7
	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	-14.7	-315.9	-415.1	-595.0

Acronyms

Acronyms in the text

AJPES– Agency of the Republic of Slovenia for Public Legal Records and Related Services, **BoS** – Bank of Slovenia, **EC** – European Commission, **ECB** – European Central Bank, **EIA** – Energy Information Administration, **EMMI** – European Money Markets Institute, **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, **GDP** – Gross domestic product, **GNI** – gross national income, **ICT** – Information and Communication Technology, **IMAD** – Institute of Macroeconomic Analysis and Development, **IMF** – International Monetary Fund, **MF** – Ministry of Finance, **NEER** – nominal effective exchange rate, **NFI** – Non-Financial Institutions, **OECD** – Organization for Economic Co-operation and Development, **OPEC** – Organization of Petroleum Exporting Countries, **PMI** – Purchasing Managers' Index, **REER** – real effective exchange rate, **RS** – Republic of Slovenia, **SRE** – Statistical Register of Employment, **SURS** – Statistical Office of the Republic of Slovenia, **SVRK** – Government Office for Development and European Cohesion Policy, **USD** – US Dollar, **VAT** – value added tax, **ZIUOPOK** – Intervention Measure Act on Deferred Payments of Borrowers' Obligations, **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.