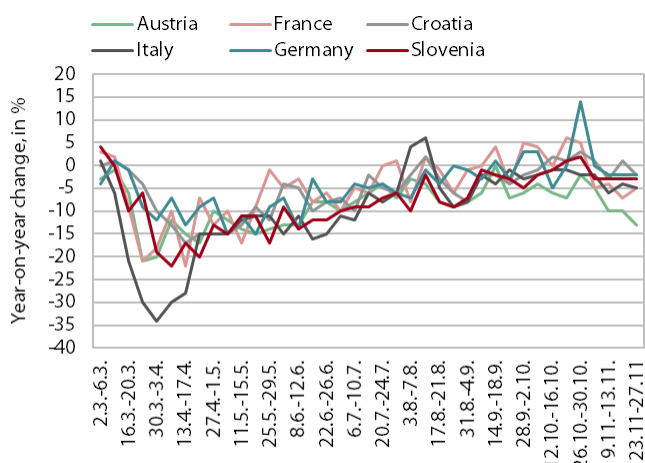


## CURRENT ECONOMIC TRENDS

### 30 November–4 December 2020

The indicators of economic activity at the end of November and the beginning of December point to a smaller contraction of economic activity than during the first wave of the epidemic in the spring, when more severe containment measures were immediately implemented. The weekly declines in electricity consumption and freight transport on Slovenian motorways at the end of November were both significantly smaller than during the first wave of the epidemic, which points to greater consequences of the second wave of the epidemic for the service sector. This is also corroborated by a fall in turnover according to data on fiscally verified invoices, which deepened in the second half of November (particularly in trade due to the closure of some non-essential businesses) but remained smaller than in March. Registered unemployment at the beginning of December remained at almost the same level as in the last three months, to a great extent as a consequence of job retention measures and less severe measures and thus a smaller decline in activity.

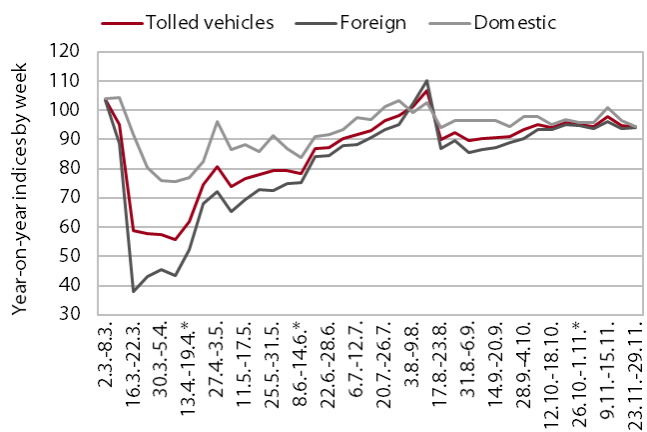
#### Electricity consumption, November 2020



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 less stringent containment measures than in the first wave of the epidemic, the year-on-year decline in electricity consumption was significantly smaller in the last week of November than in the spring.** In the last week of November, electricity consumption was, as in the previous three weeks, 3% lower y-o-y (in April by around 18% lower on average). Among our main trading partners, the decline was largest in Austria (13%). In others, it was smaller, at around 2% in Germany and Croatia and at around 5% in Italy and France.

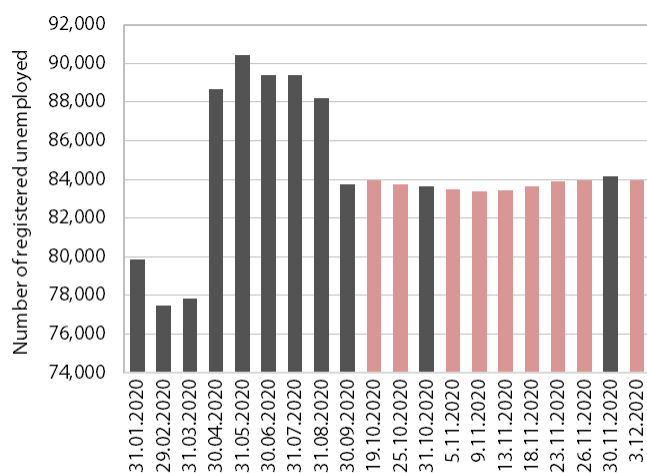
## Traffic of electronically tolled vehicles on Slovenian motorways, November 2020



Source: Internal reports obtained from DARS. Note: \*Owing to a different number of working days, we adjusted the dataset by excluding some days from the calculation, but the comparison nevertheless remains somewhat uncertain.

**Freight traffic on Slovenian motorways<sup>1</sup> in the second half of November was somewhat lower than before the epidemic.** Having already reached pre-epidemic levels by mid-August, it fell slightly before coming closer to last year's level again in October. In the week between 23 and 29 November, it lagged 6% behind last year's level in both foreign and domestic hauliers. So far, freight traffic has not been significantly affected by restrictions in the second wave of the epidemic related to trade and accommodation and food service activities. The supply of these activities is more dependent on local than motorway transport. Also, these activities partly operate through online sales and food delivery.

## Registered unemployment, December 2020

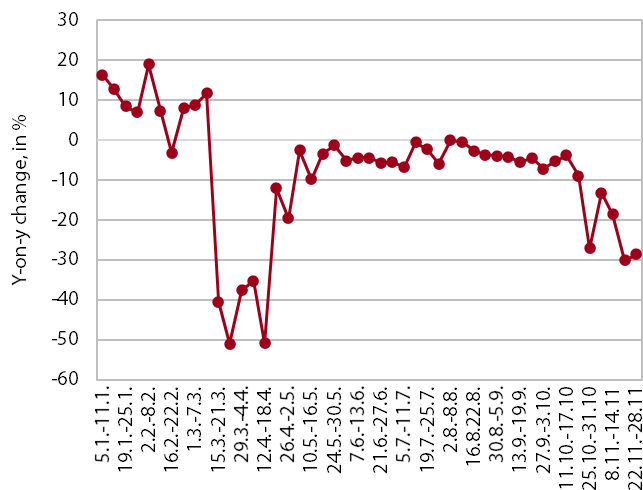


Source: ESS. Note: Pink columns show daily (unofficial) data; grey columns show official data at the end of the month.

**At the beginning of December, the number of registered unemployed remained at almost the same level as in the previous three months, despite the renewed restrictions on business operations since mid-October.** Following the strong growth in the first wave of the epidemic, the number of registered unemployed persons has been gradually falling since mid-year after the adoption of intervention job retention measures and the lifting of restrictions. Since mid-October, when the second wave of the epidemic was declared, the number has remained at a similar level, which, in addition to the partial adaptation of businesses and consumers to different ways of operation, is to a great extent due to the extension of intervention measures and a smaller decline in economic activity than in the first wave. According to ESS unofficial (daily) data, 83,938 persons were unemployed on 3 December, which is very similar to the number at the end of November and around 13% more than in the same period last year.

<sup>1</sup> Measured in kilometres driven.

## Fiscal verification of invoices, November 2020



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

**According to data on the fiscal verification of invoices, turnover declined further in the second half of November, but the year-on-year fall was smaller than in the spring.** In the second half of November, turnover was around 30% lower than in the same period last year. The decline was thus still smaller than at the end of March (a decline of more than 50%). Similar to the beginning of November, turnover declines remained largest in gambling and betting activities, arts and entertainment activities, travel agencies, and accommodation. The considerably larger total fall than in the first half of November was largely due to the closure of some non-essential shops and services, which opened temporarily between 6 and 15 November 2020.

**Table: Selected macroeconomic indicators for Slovenia**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>GDP, real</b>	26.02.2021	% (Q/Q-4)	% (O/O-1) <sup>3</sup>	0.0	0.9	0.4	-4.7	-9.8	12.4
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	3.3	3.1	2.0	-2.4	-13.0	-2.6
<b>Private consumption, real</b>	26.02.2021	% (Q/Q-4)	% (Q/O-1) <sup>3</sup>	1.2	0.3	-0.2	-7.9	-10.6	20.0
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	6.6	5.8	2.2	-6.3	-17.4	-0.9
<b>Government consumption, real</b>	26.02.2021	% (Q/Q-4)	% (O/O-1) <sup>3</sup>	0.4	0.3	-1.0	4.4	-4.5	2.7
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	2.4	2.5	-0.3	4.1	-1.1	1.4
<b>Gross investment, real</b>	26.02.2021	% (Q/Q-4)	% (Q/O-1) <sup>3</sup>	-1.7	7.2	-6.1	-2.3	-8.2	-4.1
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	-2.4	5.8	-1.3	-2.2	-10.5	-19.6
<b>Exports of goods and services, real</b>	26.02.2021	% (Q/Q-4)	% (O/O-1) <sup>3</sup>	0.9	-0.5	-0.4	-1.9	-21.3	16.8
	26.02.2021	% (Q/Q-1)3	% (Q/Q-4)	5.4	4.9	1.1	-1.0	-23.4	-9.5
<b>Imports of goods and services, real</b>	26.02.2021	% (Q/Q-4)	% (Q/O-1) <sup>3</sup>	0.7	-0.1	-2.3	-0.7	-21.6	13.0
	00.01.1900	00.01.1900	% (Q/Q-4)	6.0	7.6	-0.3	-1.9	-24.2	-13.1
<b>Trade balance<sup>1</sup></b>	13.11.2020	14.12.2020	EUR m	285.6	371.2	108.1	317.9	:	:
<b>Current account<sup>1</sup></b>	13.11.2020	14.12.2020	EUR m	326.1	415.3	144.5	416.6	:	:
<b>Exports of goods, real<sup>2</sup></b>	09.11.2020	09.12.2020	% (M/M-1) <sup>4</sup>	8.4	5.6	0.4	2.1	:	:
	09.11.2020	09.12.2020	% (M/M-12)	0.1	-2.0	-3.6	0.7	:	:
<b>Imports of goods, real<sup>2</sup></b>	09.11.2020	09.12.2020	% (M/M-1) <sup>4</sup>	14.1	2.8	4.7	-9.2	:	:
	09.11.2020	09.12.2020	% (M/M-12)	1.1	-7.2	3.9	-8.8	:	:
<b>Inflation (CPI)</b>	30.11.2020	30.12.2020	% (M/M-1)	1.3	-0.1	-0.1	-0.4	0.3	-0.8
	30.11.2020	30.12.2020	% (M/M-12)	-0.3	0.3	-0.1	-0.3	-0.1	-0.9
<b>Gross earnings per employee – nominal</b>	16.11.2020	15.12.2020	% (M/M-1)	-4.2	-0.1	0.1	-0.7	:	:
	16.11.2020	15.12.2020	% (M/M-12)	5.5	4.3	5.0	5.1	:	:
<b>- private sector</b>	16.11.2020	15.12.2020	% (M/M-1)	-3.3	1.4	1.1	-1.3	:	:
	16.11.2020	15.12.2020	% (M/M-12)	4.2	3.7	5.1	5.2	:	:
<b>- public sector</b>	16.11.2020	15.12.2020	% (M/M-1)	-4.6	-2.3	-1.7	0.3	:	:
	16.11.2020	15.12.2020	% (M/M-12)	7.1	4.8	4.4	4.5	:	:
<b>- of which government sector</b>	16.11.2020	15.12.2020	% (M/M-1)	-5.1	-2.5	-2.6	0.9	:	:
	16.11.2020	15.12.2020	% (M/M-12)	9.3	7.2	5.9	5.3	:	:
<b>Employed persons</b>	17.11.2020	16.12.2020	% (M/M-1) <sup>4</sup>	0.0	0.0	0.0	0.1	:	:
	17.11.2020	16.12.2020	% (M/M-12)	-1.6	-1.6	-1.6	-1.4	:	:
<b>Registered unemployed persons</b>	03.12.2020	06.01.2021	% (M/M-1) <sup>4</sup>	0.0	-1.0	-0.9	-1.8	-2.3	-0.1
	03.12.2020	06.01.2021	% (M/M-12)	26.3	24.4	23.2	20.0	15.5	16.2
<b>Registered unemployment rate</b>	17.11.2020	16.12.2020	%	9.3	9.2	9.1	9.0	:	:
<b>Employment, LFS</b>	27.11.2020	26.02.2021	% (O/O-1) <sup>5</sup>	0.3	-1.3	0.5	0.9	-2.2	0.7
	27.11.2020	26.02.2021	% (Q/Q-4)	0.7	-0.8	-0.4	0.4	-2.3	-0.3
<b>ILO unemployment rate, LFS</b>	27.11.2020	26.02.2021	%	4.2	4.8	4.0	4.6	5.2	5.1
<b>Industrial producer prices, domestic market</b>	20.11.2020	21.12.2020	% (M/M-1)	0.9	-0.3	0.2	0.1	0.3	:
	20.11.2020	21.12.2020	% (M/M-12)	0.7	0.3	0.2	0.3	0.9	:
<b>Production volume in manufacturing, real</b>	10.11.2020	10.12.2020	% (M/M-1)3	5.3	8.3	2.4	-0.6	:	:
	10.11.2020	10.12.2020	% (M/M-12)	-4.7	-5.5	-1.4	-0.4	:	:
<b>Construction, real value of construction output</b>	13.11.2020	15.12.2020	% (M/M-1)3	-7.3	12.3	2.2	2.6	:	:
	13.11.2020	15.12.2020	% (M/M-12)	-15.8	-2.1	4.3	7.9	:	:
<b>Turnover in trade, real</b>	27.11.2020	24.12.2020	% (M/M-1)3	4.8	5.2	-3.8	-0.2	:	:
	27.11.2020	24.12.2020	% (M/M-12)	0.0	-1.6	-5.3	-2.2	:	:
<b>Nominal turnover in market services</b>	26.11.2020	24.12.2020	% (M/M-1)3	9.9	6.7	-1.6	5.1	:	:
	26.11.2020	24.12.2020	% (M/M-12)	-11.8	-7.7	-10.7	-4.1	:	:
<b>General government deficit/surplus (ESA 2010)</b>	19.10.2020	31.03.2021	% BDP	-5.5	-2.8	-1.9	-0.1	0.7	0.5
<b>Consolidated gross general government debt (ESA)</b>	19.10.2020	31.03.2021	% BDP	80.3	82.6	78.5	74.1	70.3	65.6
<b>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b>	24.11.2020	24.12.2020	% <sup>3</sup>	-23.5	-17.6	-6.4	-4.4	-7.0	-13.8
<b>EURIBOR, 3-month</b>	Beginning of the month *	%		-0.3760	-0.4441	-0.4797	-0.4910	-0.5091	-0.5209
<b>Long-term government bond yields</b>	Beginning of the month	%		0.4300	0.1700	0.0500	0.0500	-0.0760	-0.1380
<b>Exchange rate, USD to EUR</b>	Beginning of the month	US\$		1.1255	1.1463	1.1828	1.1792	1.1775	1.1838

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: <sup>1</sup> Balance of payments statistics of the BoS. <sup>2</sup> External trade statistics SURS. <sup>3</sup> Seasonally adjusted – SURS. <sup>4</sup> Seasonally adjusted – IMAD. <sup>5</sup> Difference between positive and negative answers, in %.

\* calculations by IMAD.

For comparisons with the EU and EMU see: <http://ec.europa.eu/eurostat/web/euro-indicators/pees>

The table format accessible to screen reader users can be found on the IMAD website among the appendices to the current graphs of the week (Selected macroeconomic indicators for euro area)

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