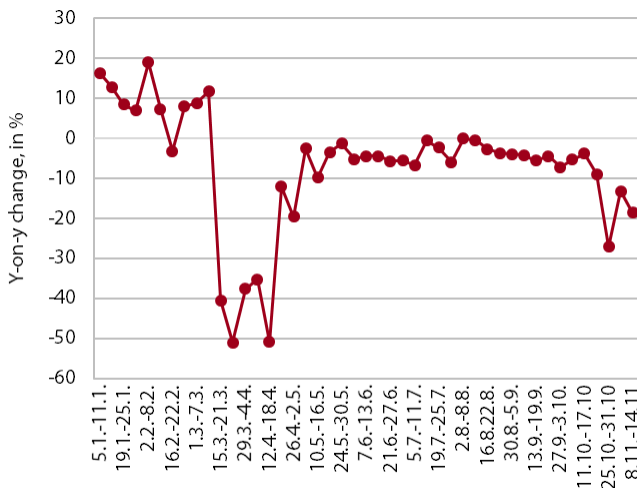


CURRENT ECONOMIC TRENDS

16–20 November 2020

According to November's data on fiscally verified invoices, the direct economic consequences of the renewed restrictions on business operations could be considerable but less intense than in the spring wave of the epidemic. This is also indicated by data on weekly electricity consumption, freight traffic on Slovenian motorways and unemployment in the middle of November.

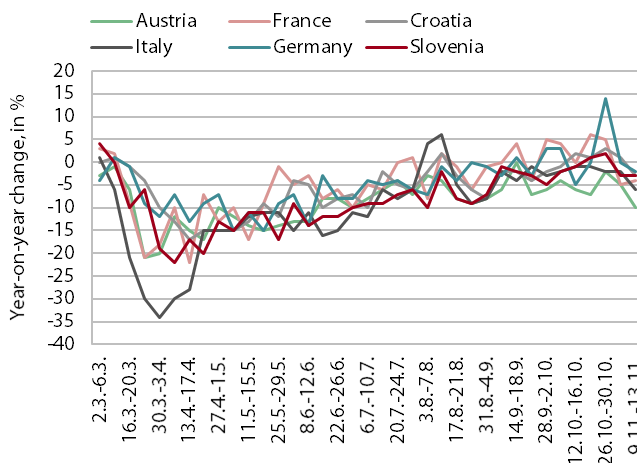
Fiscal verification of invoices, November 2020



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

According to data on fiscally verified invoices, turnover declined in the first two weeks of November, although significantly less than in the spring. It was approximately 15% lower y-o-y, but the decline was much smaller than at the end of March (more than 50%). Turnover fell the most in gambling and betting activities, arts and entertainment activities, travel agencies, and accommodation. A sharp decline was also recorded in food and beverage service activities, but it was smaller than in the spring. The markedly smaller total decline than in the spring was mainly attributable to retail trade and in the sale and repair of motor vehicles.

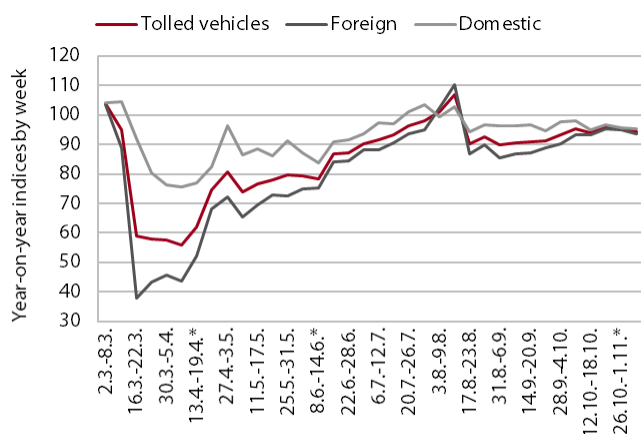
Electricity consumption, November 2020



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.

In mid-November, the y-o-y decline in weekly electricity consumption remained smaller than in the spring wave of the epidemic, despite a number of containment measures. In the second week of November, electricity consumption was, as in the first, 3% lower y-o-y (in the middle of April, around 20% lower). In the majority of main trading partners, the y-o-y decline deepened in the second week of November relative to the previous week but remained smaller than in the spring. The largest decline was recorded in Austria (-10%, a week earlier -5%) and Italy (-6%, a week earlier -2%). In others, it was smaller. In Germany and Croatia, where consumption was mostly higher than last year in recent weeks, the decline amounted to -2% and -3% respectively. In France, it remained roughly the same as in the first week of November (-4%).

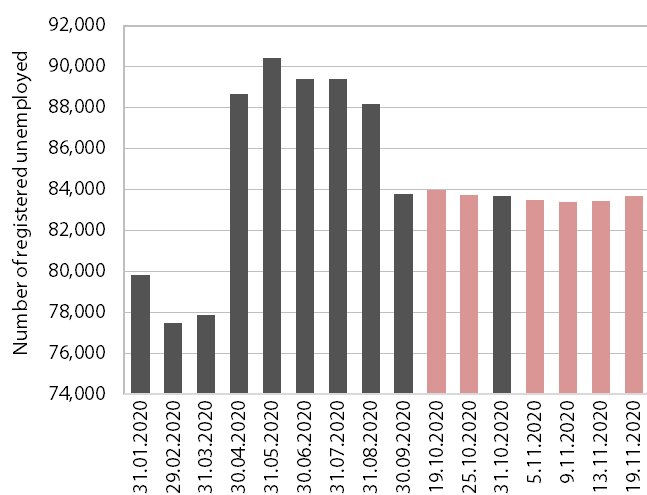
Traffic of electronically tolled vehicles on Slovenian motorways, November 2020



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.

In the middle of November, freight traffic on Slovenian motorways¹ increased somewhat and was only slightly lower than before the first wave of the epidemic. After a sharp fall following the declaration of the epidemic in March, it increased more markedly from mid-June to mid-August. Then it fell again and remained around 10% below last year's level until the beginning of October, when it rose again slightly. In the week between 9 and 15 November, it was 2% lower than last year. In foreign hauliers, it was 4% lower, while in domestic hauliers it was at the same level as last year.

Labour market, September – November 2020



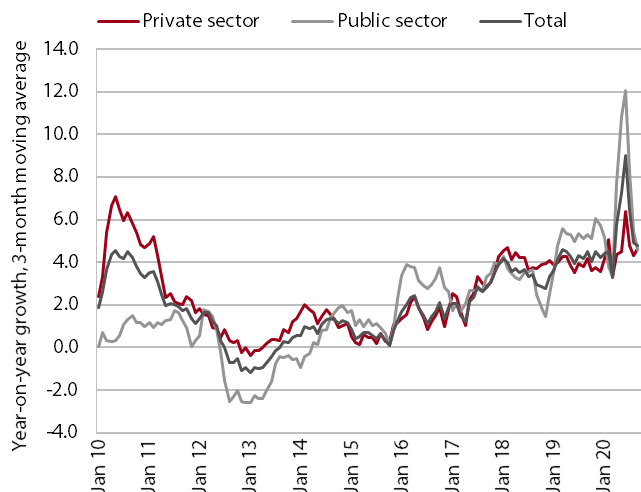
Source: ESS. Note: Pink column show daily (unofficial) data.

In the middle of November, the number of registered unemployed remained at almost the same level as in the previous two months, despite the renewed restrictions on business operations since mid-October. On 19 November, 83,677 persons were unemployed according to ESS unofficial (daily) data (around 16% more than in the same period last year). The maintenance of the number at a similar level, amid partial adaptation of businesses and consumers to a different way of operation, is to a great extent due to the extension of intervention measures to preserve jobs.

In September, the number of employed persons lagged slightly less behind last year's level y-o-y (1.4%) than in previous months. Activities with the largest declines remain administrative and support service activities, accommodation and food service activities and manufacturing (-11.1%, -6% and -3.5% respectively).

¹ Measured in kilometres driven.

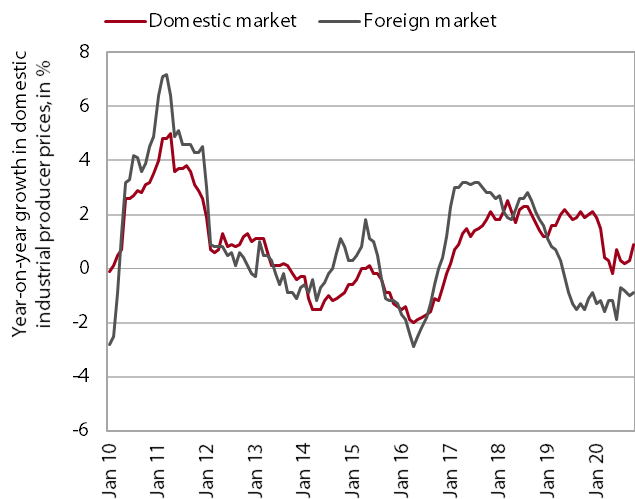
Wages, September 2020



Source: SURS; calculations by IMAD.

In September, the average gross wage remained more or less the same as in previous months; y-o-y, it was up 5.1 %. The y-o-y wage growth since April was to a great extent related to the methodology for the collection of earning statistics, which were affected by the placement of a relatively large number of workers on temporary layoff. As a result, the number of wage recipients fell sharply, as did, albeit somewhat less, the amount of wages funded from employers' resources, which pushed the average wage per employee upwards. The effect of the temporary layoff measure on wage growth was larger in the private than in the public sector. In the public sector, the stronger y-o-y wage growth in April and May (14.5%, on average) mainly reflected the extraordinary payment of allowances for hazardous working conditions and additional workloads and the payment of the bonus for work in crisis conditions (in accordance with the collective agreement). Since June, extraordinary bonuses have no longer been paid, which is reflected in lower y-o-y wage growth in the public sector – in September, it was at 4.5%.

Slovenian industrial producer prices, October 2020



Source: SURS.

After a decline since the outbreak of the epidemic, Slovenian industrial producer prices remained unchanged y-o-y in October. The otherwise moderate price growth on the domestic market strengthened slightly (in all industrial groups except intermediate goods). The relatively strong growth of energy prices continued (4.8%). The growth of prices of non-durable goods for final consumption (3.0%) was also higher following the slowdown in the previous three months. The y-o-y decline in Slovenian producer prices on foreign markets remained at around 1%. Unlike on the domestic market, prices of energy and non-durable consumer goods recorded the largest y-o-y declines (-6.2% and -2.7% respectively). The y-o-y decline in Slovenian industrial producer prices outside the euro area strengthened, while in the euro area it remained more or less unchanged.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
GDP, real	30.09.2020	30.11.2020	% (Q/Q-1) ³	0.9	0.0	0.8	0.4	-4.7	-9.9
	30.09.2020	30.11.2020	% (Q/Q-4)	4.4	3.3	3.1	2.0	-2.4	-13.1
Private consumption, real	30.09.2020	30.11.2020	% (Q/Q-1) ³	1.1	1.3	0.4	-0.3	-7.9	-10.5
	30.09.2020	30.11.2020	% (Q/Q-4)	4.9	6.6	5.8	2.2	-6.3	-17.4
Government consumption, real	30.09.2020	30.11.2020	% (Q/Q-1) ³	-0.1	0.6	0.2	-1.0	4.4	-4.4
	30.09.2020	30.11.2020	% (Q/Q-4)	2.5	2.4	2.5	-0.3	4.2	-0.9
Gross investment, real	30.09.2020	30.11.2020	% (Q/Q-1) ³	-0.4	-0.9	4.5	-4.9	-2.2	-7.9
	30.09.2020	30.11.2020	% (Q/Q-4)	3.7	-2.4	5.8	-1.3	-3.0	-12.1
Exports of goods and services, real	30.09.2020	30.11.2020	% (Q/Q-1) ³	0.9	1.0	-0.5	-0.4	-1.8	-21.4
	30.09.2020	30.11.2020	% (Q/Q-4)	5.0	5.4	4.9	1.1	-0.9	-23.5
Imports of goods and services, real	30.09.2020	30.11.2020	% (Q/Q-1) ³	1.3	0.6	0.8	-2.8	-1.1	-22.0
	30.09.2020	30.11.2020	% (Q/Q-4)	4.8	6.0	7.6	-0.3	-1.9	-24.4
				2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9	2020 m 10
Trade balance¹	13.11.2020	14.12.2020	EUR m	128.5	285.6	371.2	108.1	317.9	:
Current account¹	13.11.2020	14.12.2020	EUR m	128.7	326.1	415.3	144.5	416.6	:
	09.11.2020	09.12.2020	% (M/M-1) ⁴	15.0	8.4	5.6	0.4	2.1	:
Exports of goods, real²	09.11.2020	09.12.2020	% (M/M-12)	-17.1	0.1	-2.0	-3.6	0.7	:
	09.11.2020	09.12.2020	% (M/M-1) ⁴	15.1	14.1	2.8	4.7	-9.2	:
Imports of goods, real²	09.11.2020	09.12.2020	% (M/M-12)	-16.4	1.1	-7.2	3.9	-8.8	:
				2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9	2020 m 10
	30.10.2020	30.11.2020	% (M/M-1)	0.9	1.3	-0.1	-0.1	-0.4	0.3
Inflation (CPI)	30.10.2020	30.11.2020	% (M/M-12)	-1.2	-0.3	0.3	-0.1	-0.3	-0.1
				2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9	2020 m 10
Gross earnings per employee – nominal	16.11.2020	15.12.2020	% (M/M-1)	-2.3	-4.2	-0.1	0.1	-0.7	:
	16.11.2020	15.12.2020	% (M/M-12)	9.5	5.5	4.3	5.0	5.1	:
- private sector	16.11.2020	15.12.2020	% (M/M-1)	-2.5	-3.3	1.4	1.1	-1.3	:
	16.11.2020	15.12.2020	% (M/M-12)	6.5	4.2	3.7	5.1	5.2	:
- public sector	16.11.2020	15.12.2020	% (M/M-1)	-2.2	-4.6	-2.3	-1.7	0.3	:
	16.11.2020	15.12.2020	% (M/M-12)	12.8	7.1	4.8	4.4	4.5	:
- of which government sector	16.11.2020	15.12.2020	% (M/M-1) ⁴	-1.9	-5.1	-2.5	-2.6	0.9	:
	16.11.2020	15.12.2020	% (M/M-12)	16.0	9.3	7.2	5.9	5.3	:
				2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9	2020 m 10
Employed persons	17.11.2020	16.12.2020	% (M/M-1) ⁴	-0.2	0.0	0.0	0.0	0.1	:
	17.11.2020	16.12.2020	% (M/M-12)	-1.5	-1.6	-1.6	-1.6	-1.4	:
Registered unemployed persons	04.11.2020	03.12.2020	% (M/M-1) ⁴	2.0	-0.1	-1.1	-1.0	-1.9	-2.4
	04.11.2020	03.12.2020	% (M/M-12)	25.6	26.3	24.4	23.2	20.0	15.5
Registered unemployment rate	17.11.2020	16.12.2020	%	9.3	9.3	9.2	9.1	9.0	:
				2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Employment, LFS	28.08.2020	27.11.2020	% (Q/Q-1) ⁵	0.1	0.3	-1.2	0.4	0.7	-2.2
	28.08.2020	27.11.2020	% (Q/Q-4)	1.5	0.7	-0.8	-0.4	0.4	-2.3
ILO unemployment rate, LFS	28.08.2020	27.11.2020	%	4.8	4.2	4.8	4.0	4.6	5.2
				2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9	2020 m 10
Industrial producer prices, domestic market	20.11.2020	21.12.2020	% (M/M-1)	-0.3	0.9	-0.3	0.2	0.1	0.3
	20.11.2020	21.12.2020	% (M/M-12)	-0.2	0.7	0.3	0.2	0.3	0.9
Production volume in manufacturing, real	10.11.2020	10.12.2020	% (M/M-1) ³	10.9	5.3	8.3	2.4	-0.6	:
	10.11.2020	10.12.2020	% (M/M-12)	-19.3	-4.7	-5.5	-1.4	-0.4	:
Construction, real value of construction output	13.11.2020	15.12.2020	% (M/M-1) ³	-2.4	-7.3	12.3	2.2	2.6	:
	13.11.2020	15.12.2020	% (M/M-12)	-13.3	-15.8	-2.1	4.3	7.9	:
Turnover in trade, real	27.10.2020	27.11.2020	% (M/M-1) ³	23.7	5.0	3.0	-1.5	:	:
	27.10.2020	27.11.2020	% (M/M-12)	-12.8	0.0	-1.6	-5.2	:	:
Nominal turnover in market services	27.10.2020	26.11.2020	% (M/M-1) ³	10.9	10.0	6.6	-2.0	:	:
	27.10.2020	26.11.2020	% (M/M-12)	-23.4	-11.8	-7.7	-11.2	:	:
				2014	2015	2016	2017	2018	2019
General government deficit/surplus (ESA 2010)	19.10.2020	31.03.2021	% BDP	-5.5	-2.8	-1.9	-0.1	0.7	0.5
Consolidated gross general government debt (ESA)	19.10.2020	31.03.2021	% BDP	80.3	82.6	78.5	74.1	70.3	65.6
				2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9	2020 m 10
Economic sentiment indicator⁵, seasonally adjusted	23.10.2020	24.11.2020	% ³	-32.8	-23.6	-17.5	-6.4	-4.2	-6.6
				2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9	2020 m 10
EURIBOR, 3-month	Beginning of the month *	%	-0.272	-0.376	-0.444	-0.480	-0.491	-0.509	
Long-term government bond yields	Beginning of the month	%	0.75	0.43	0.17	0.05	0.05	-0.08	
Exchange rate, USD to EUR	Beginning of the month	US\$	1.0902	1.1255	1.1463	1.1828	1.1792	1.1775	

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

Notes: ¹ Balance of payments statistics of the BoS. ² External trade statistics SURS. ³ Seasonally adjusted – SURS. ⁴ Seasonally adjusted – IMAD. ⁵ 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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