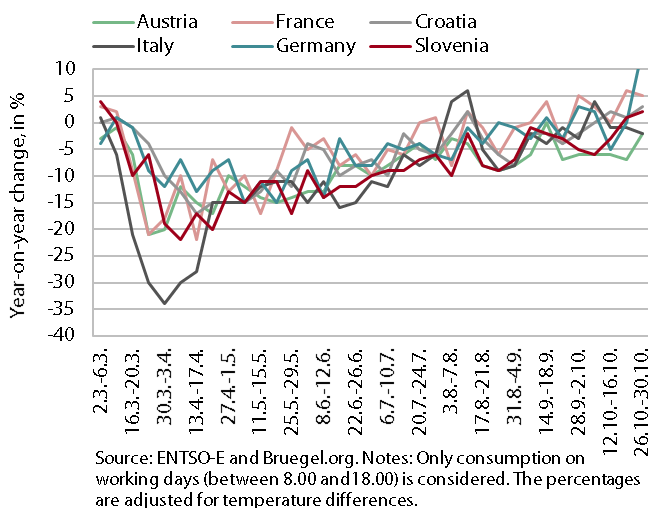


## CURRENT ECONOMIC TRENDS

### 2–6 November 2020

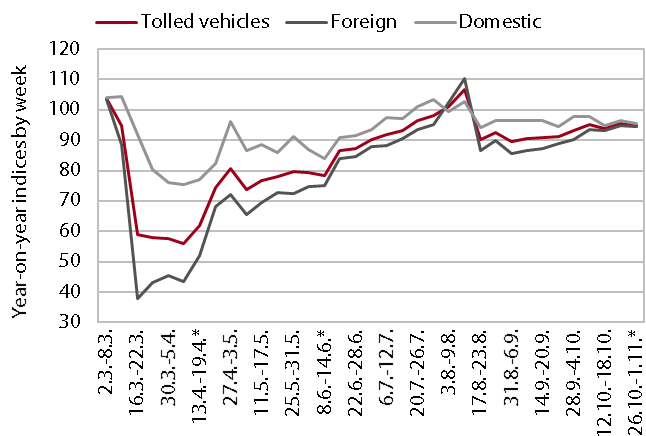
Electricity consumption increased in the second half of October and slightly exceeded last year's levels in the same period. We estimate that this time, unlike when the epidemic was declared in the spring, there were no major changes in industrial electricity consumption and that the increase in consumption could also be a consequence of higher household consumption due to remote work and schooling. Data on fiscally verified invoices indicate that the direct economic impact of the renewed increase in COVID-19 infections and the related restrictions on business operations, while considerable, may be significantly less intense than in the spring. In October, freight traffic on Slovenian motorways increased slightly, but remained lower than before the epidemic.

#### Electricity consumption, October 2020



**According to final data for October, weekly electricity consumption exceeded last year's level in the second half of the month.** Electricity consumption was up 1%–2% year on year in the period when the epidemic was declared again. Unlike in the spring, when electricity consumption had fallen significantly with the declaration of the epidemic, this time there were no major changes in industrial consumption, which accounts for the largest share in total electricity consumption. We also estimate that the increase in household consumption was due to remote work and schooling. Among main trading partners, Austria recorded the sharpest year-on-year decline in weekly electricity consumption in the second half of October (around 5%), followed by Italy (around 2%). In others, consumption exceeded last year's level, in Germany by 7%, in France by around 6% and in Croatia by 2%.

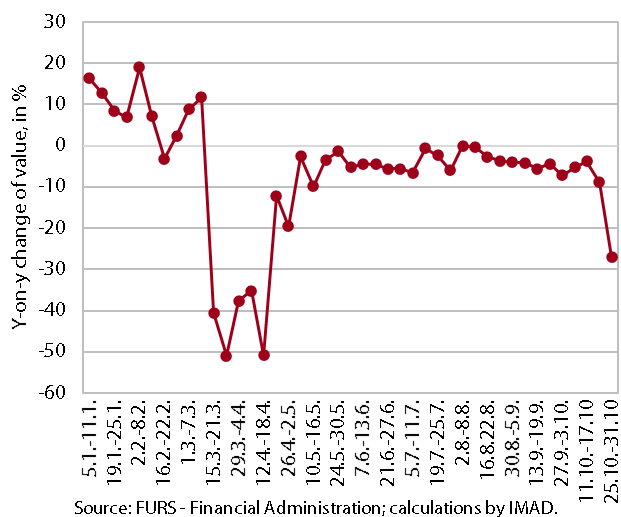
## Traffic of electronically tolled vehicles on Slovenian motorways, October 2020



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> increased slightly in October, but remained lower than before the epidemic.** After a sharp fall following the declaration of the epidemic in March, it increased markedly from mid-June to mid-August. Then it fell again and remained around 10% below the comparable last year's level until the beginning of October, when it increased again slightly. In the week between 26 October and 1 November, it lagged 5% behind the comparable last year's level, similarly for foreign and domestic hauliers.

## Fiscal verification of invoices, October 2020



Source: FURS - Financial Administration; calculations by IMAD.

**Data on fiscally verified invoices indicate that the direct economic impact of the renewed increase in COVID-19 infections and the related restrictions, while considerable, could be significantly less intense than in the spring.** According to data on fiscally verified invoices (fiscal cash registers), turnover in the last seven days of October was 25% lower year on year (at the end of March, the decline was more than 50%). It 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 lower turnover in retail trade and in the sale and repair of motor vehicles.

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

| 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          |
|  |                          |            |                        |                  |                 |                 |                 |                 |                  |
| <b>GDP, real</b>   | 30.09.2020               | 30.11.2020 | % (O/Q-1) <sup>3</sup> | 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            |
| <b>Private consumption, real</b>                                     | 30.09.2020               | 30.11.2020 | % (O/Q-1) <sup>3</sup> | 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            |
| <b>Government consumption, real</b>                                  | 30.09.2020               | 30.11.2020 | % (O/Q-1) <sup>3</sup> | -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             |
| <b>Gross investment, real</b>  | 30.09.2020               | 30.11.2020 | % (O/Q-1) <sup>3</sup> | -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            |
| <b>Exports of goods and services, real</b>                           | 30.09.2020               | 30.11.2020 | % (O/Q-1) <sup>3</sup> | 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            |
| <b>Imports of goods and services, real</b>                           | 30.09.2020               | 30.11.2020 | % (O/Q-1) <sup>3</sup> | 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            |
|  |                          |            |                        | <b>2020 m 5</b>  | <b>2020 m 6</b> | <b>2020 m 7</b> | <b>2020 m 8</b> | <b>2020 m 9</b> | <b>2020 m 10</b> |
| <b>Trade balance<sup>1</sup></b>                                     | 14.10.2020               | 13.11.2020 | EUR m                  | 129.7            | 255.3           | 364.8           | 143.9           | :               | :                |
| <b>Current account<sup>1</sup></b>                                   | 14.10.2020               | 13.11.2020 | EUR m                  | 124.4            | 293.1           | 412.4           | 204.1           | :               | :                |
| <b>Exports of goods, real<sup>2</sup></b>                            | 09.10.2020               | 09.11.2020 | % (M/M-1) <sup>4</sup> | 15.3             | 8.5             | 5.8             | 0.8             | :               | :                |
|  | 09.10.2020               | 09.11.2020 | % (M/M-12)             | -17.1            | 0.1             | -2.0            | -2.9            | :               | :                |
| <b>Imports of goods, real<sup>2</sup></b>                            | 09.10.2020               | 09.11.2020 | % (M/M-1) <sup>4</sup> | 15.1             | 15.1            | 2.0             | 3.9             | :               | :                |
|  | 09.10.2020               | 09.11.2020 | % (M/M-12)             | -16.4            | 2.4             | -7.0            | 2.9             | :               | :                |
|  |                          |            |                        | <b>2020 m 5</b>  | <b>2020 m 6</b> | <b>2020 m 7</b> | <b>2020 m 8</b> | <b>2020 m 9</b> | <b>2020 m 10</b> |
| <b>Inflation (CPI)</b>   | 30.10.2020               | 30.11.2020 | % (M/M-1)              | 0.9              | 1.3             | -0.1            | -0.1            | -0.4            | 0.3              |
|  | 30.10.2020               | 30.11.2020 | % (M/M-12)             | -1.2             | -0.3            | 0.3             | -0.1            | -0.3            | -0.1             |
|  |                          |            |                        | <b>2020 m 5</b>  | <b>2020 m 6</b> | <b>2020 m 7</b> | <b>2020 m 8</b> | <b>2020 m 9</b> | <b>2020 m 10</b> |
| <b>Gross earnings per employee – nominal</b>                         | 15.10.2020               | 16.11.2020 | % (M/M-1)              | -2.3             | -4.2            | -0.1            | 0.1             | :               | :                |
|  | 15.10.2020               | 16.11.2020 | % (M/M-12)             | 9.5              | 5.5             | 4.3             | 5.0             | :               | :                |
| <b>- private sector</b>  | 15.10.2020               | 16.11.2020 | % (M/M-1)              | -2.5             | -3.3            | 1.4             | 1.1             | :               | :                |
|  | 15.10.2020               | 16.11.2020 | % (M/M-12)             | 6.5              | 4.2             | 3.7             | 5.1             | :               | :                |
| <b>- public sector</b>   | 15.10.2020               | 16.11.2020 | % (M/M-1)              | -2.2             | -4.6            | -2.3            | -1.7            | :               | :                |
|  | 15.10.2020               | 16.11.2020 | % (M/M-12)             | 12.8             | 7.1             | 4.8             | 4.4             | :               | :                |
| <b>- of which government sector</b>                                  | 15.10.2020               | 16.11.2020 | % (M/M-1)              | -1.9             | -5.1            | -2.5            | -2.6            | :               | :                |
|  | 15.10.2020               | 16.11.2020 | % (M/M-12)             | 16.0             | 9.3             | 7.2             | 5.9             | :               | :                |
|  |                          |            |                        | <b>2020 m 5</b>  | <b>2020 m 6</b> | <b>2020 m 7</b> | <b>2020 m 8</b> | <b>2020 m 9</b> | <b>2020 m 10</b> |
| <b>Employed persons</b>  | 16.10.2020               | 17.11.2020 | % (M/M-1) <sup>4</sup> | -0.2             | -0.1            | 0.0             | 0.0             | :               | :                |
|  | 16.10.2020               | 17.11.2020 | % (M/M-12)             | -1.5             | -1.6            | -1.6            | -1.6            | :               | :                |
| <b>Registered unemployed persons</b>                                 | 04.11.2020               | 03.12.2020 | % (M/M-1) <sup>4</sup> | 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             |
| <b>Registered unemployment rate</b>                                  | 16.10.2020               | 17.11.2020 | %                      | 9.3              | 9.2             | 9.2             | 9.1             | :               | :                |
|  |                          |            |                        | <b>2019 Q1</b>   | <b>2019 Q2</b>  | <b>2019 Q3</b>  | <b>2019 Q4</b>  | <b>2020 Q1</b>  | <b>2020 Q2</b>   |
| <b>Employment, LFS</b>   | 28.08.2020               | 27.11.2020 | % (O/Q-1) <sup>5</sup> | 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             |
| <b>ILO unemployment rate, LFS</b>                                    | 28.08.2020               | 27.11.2020 | %                      | 4.8              | 4.2             | 4.8             | 4.0             | 4.6             | 5.2              |
|  |                          |            |                        | <b>2020 m 5</b>  | <b>2020 m 6</b> | <b>2020 m 7</b> | <b>2020 m 8</b> | <b>2020 m 9</b> | <b>2020 m 10</b> |
| <b>Industrial producer prices, domestic market</b>                   | 21.10.2020               | 20.11.2020 | % (M/M-1)              | -0.3             | 0.9             | -0.3            | 0.2             | 0.1             | :                |
|  | 21.10.2020               | 20.11.2020 | % (M/M-12)             | -0.2             | 0.7             | 0.3             | 0.2             | 0.3             | :                |
| <b>Production volume in manufacturing, real</b>                      | 09.10.2020               | 10.11.2020 | % (M/M-1) <sup>3</sup> | 11.2             | 5.3             | 8.6             | 2.2             | :               | :                |
|  | 09.10.2020               | 10.11.2020 | % (M/M-12)             | -19.3            | -4.7            | -5.4            | -1.8            | :               | :                |
| <b>Construction, real value of construction output</b>               | 15.10.2020               | 13.11.2020 | % (M/M-1) <sup>3</sup> | -2.4             | -7.4            | 12.3            | 2.4             | :               | :                |
|  | 15.10.2020               | 13.11.2020 | % (M/M-12)             | -13.3            | -15.8           | -2.1            | 4.8             | :               | :                |
| <b>Turnover in trade, real</b>                                       | 27.10.2020               | 27.11.2020 | % (M/M-1) <sup>3</sup> | 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            | :               | :                |
| <b>Nominal turnover in market services</b>                           | 27.10.2020               | 26.11.2020 | % (M/M-1) <sup>3</sup> | 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           | :               | :                |
|  |                          |            |                        | <b>2014</b>      | <b>2015</b>     | <b>2016</b>     | <b>2017</b>     | <b>2018</b>     | <b>2019</b>      |
| <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 2010)</b>         | 19.10.2020               | 31.03.2021 | % BDP                  | 80.3             | 82.6            | 78.5            | 74.1            | 70.3            | 65.6             |
|  |                          |            |                        | <b>2020 m 5</b>  | <b>2020 m 6</b> | <b>2020 m 7</b> | <b>2020 m 8</b> | <b>2020 m 9</b> | <b>2020 m 10</b> |
| <b>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b> | 23.10.2020               | 24.11.2020 | % <sup>3</sup>         | -32.8            | -23.6           | -17.5           | -6.4            | -4.2            | -6.6             |
|  |                          |            |                        | <b>2020 m 5</b>  | <b>2020 m 6</b> | <b>2020 m 7</b> | <b>2020 m 8</b> | <b>2020 m 9</b> | <b>2020 m 10</b> |
| <b>EURIBOR, 3-month</b>  | Beginning of the month * |            | %                      | -0.272           | -0.376          | -0.444          | -0.480          | -0.491          | -0.509           |
| <b>Long-term government bond yields</b>                              | Beginning of the month   |            | %                      | 0.75             | 0.43            | 0.17            | 0.05            | 0.05            | -0.08            |
| <b>Exchange rate, USD to EUR</b>                                     | 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: <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/peesi>

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)

Extra information: phone: +386 1 478 10 04, e-mail: matic.slapsak@gov.si