

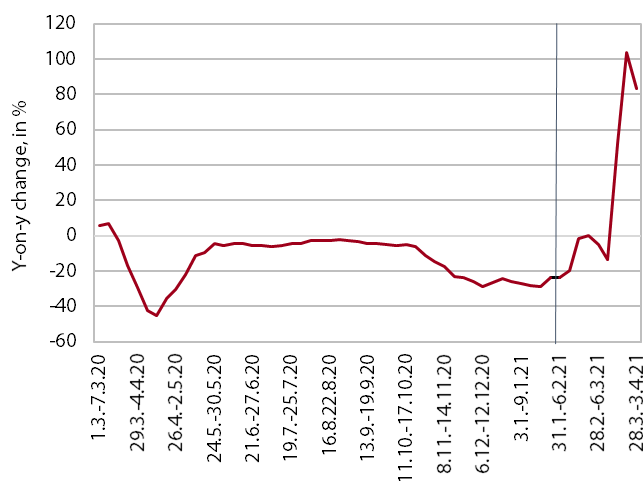
CURRENT ECONOMIC TRENDS

6–9 April 2021

The relatively favourable developments in the export-oriented part of the economy, which had reached pre-crisis levels at the end of last year, continued at the beginning of the year. After the increase in January, manufacturing output remained at a similar level in February; goods exports to EU countries rose.

According to data on fiscal verification of invoices, turnover was significantly higher year on year at the end of March and the beginning of April, mainly due to the base effect, as in the same period of last year all non-essential shops had been closed. Compared with the same period of the pre-crisis year 2019, it was around 3% higher, which is also related to increased sales before the re-closure of some shops and the distribution of Easter holidays. Freight traffic on Slovenian motorways and electricity consumption were also significantly higher year on year at the beginning of April due to the base effect, but lower than in the same period of the pre-crisis year. The lag in traffic was also a consequence of the distribution of Easter holidays, while the decline in electricity consumption reflected the stringent containment measures. The decline in the number of unemployed continued at the beginning of April.

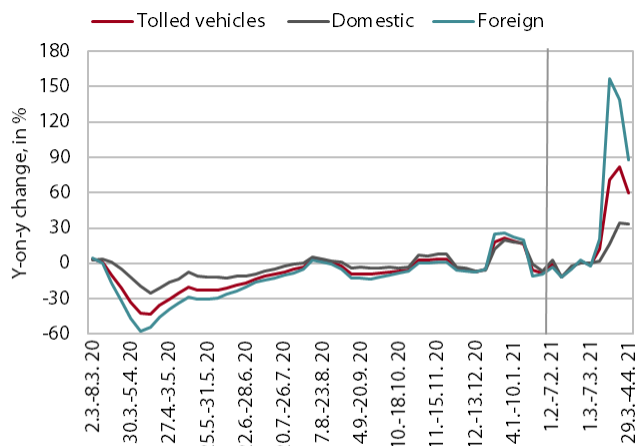
Fiscal verification of invoices, April 2021



Source: FURS; calculations by IMAD. Up to the end of January 2021, 4-week moving averages are shown.

According to data on fiscal verification of invoices, turnover at the end of March and the beginning of April was significantly higher year on year due to the base effect; compared with the same period of 2019, it was around 3% higher. Year-on-year growth in turnover strengthened further in the fourth week of March. At the transition to April, it fell due to the new lockdown, but remained high. Strong year-on-year growth in sales in the days until the end of March was mainly a consequence of high growth in turnover in trade, as last year all non-essential shops had been closed in this period. Growth was also partly related to increased sales before the re-closure of some shops and the distribution of Easter holidays, because of which turnover in trade also remained relatively high compared with the same period of the pre-crisis year 2019. With bar terraces and gardens also opening in the Primorsko-notranjska region, year-on-year turnover growth in food and beverage serving activities rose further in the fourth week of March before falling due to the re-closure at the turn of the month.

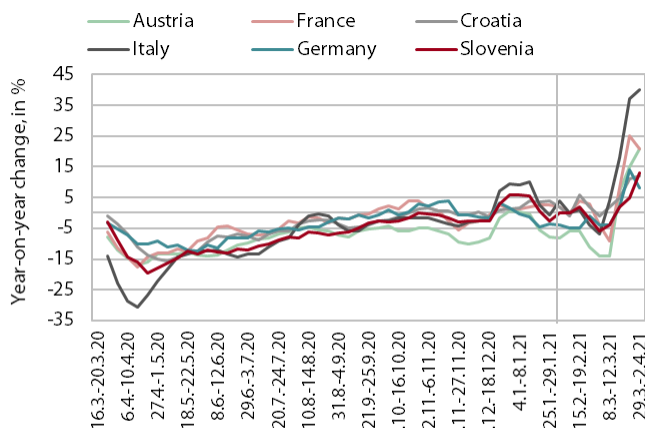
Traffic of electronically tolled vehicles on Slovenian motorways, April 2021



Source: Internal reports obtained from DARS; calculations by IMAD. Up to the end of January, 4-week moving averages are shown.

Freight traffic on Slovenian motorways¹ in the first week of April was 60% higher than in the same period of last year but 8% lower than in the same period of 2019. Between 29 March and 4 April, domestic vehicle traffic was 34% higher and foreign vehicle traffic 88% higher year on year. This strong growth was mainly a consequence of the base effect, given that in the same period of last year, traffic had been highly limited due to the stringent containment measures during the first wave of the epidemic. In the first week of April, the volume of freight traffic was also not particularly high² due to Easter holidays and restrictions on traffic during this period. Amid a different distribution of holidays, it lagged behind that in the same period of the pre-crisis year 2019 (in domestic vehicles, it was 2% higher, in foreign vehicles 14% lower).

Electricity consumption, April 2021



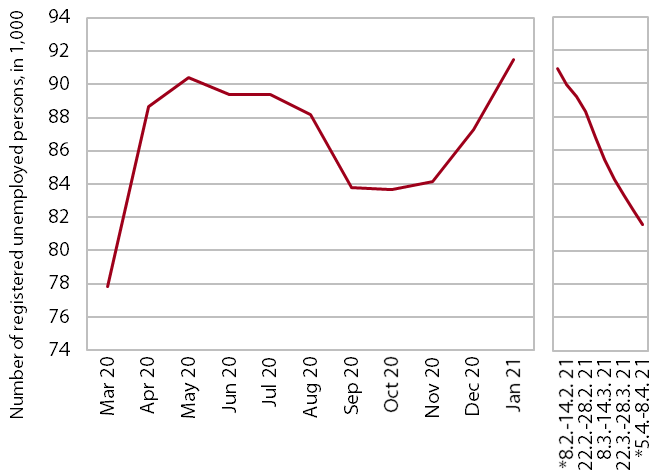
Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is taken into account. The percentages are adjusted for temperature differences. Up to the end of 2021, 4-week moving averages are shown.

In the week between 29 March and 2 April, electricity consumption was 13% higher than in same week of 2020 but 6% lower compared with the same week of the pre-crisis year 2019. The main reason for the significant year-on-year rise in consumption was the base effect and for the lower consumption than in the the same week of 2019 the new lockdown, which started on 1 April. Particularly due to the base effect, year-on-year higher consumption was also recorded in our main trading partners, from 12% in Croatia to 40% in Italy. Relative to the comparable week of 2019, consumption in Italy and Germany was 6% lower, in Austria and France roughly the same, and in Croatia 2% higher.

¹ Measured in kilometres driven.

² 20 million kilometres driven. The government relaxed the ban on freight traffic on Sundays and public holidays between 18 March and 16 April, with the exception of Easter holidays (between 3 and 5 April).

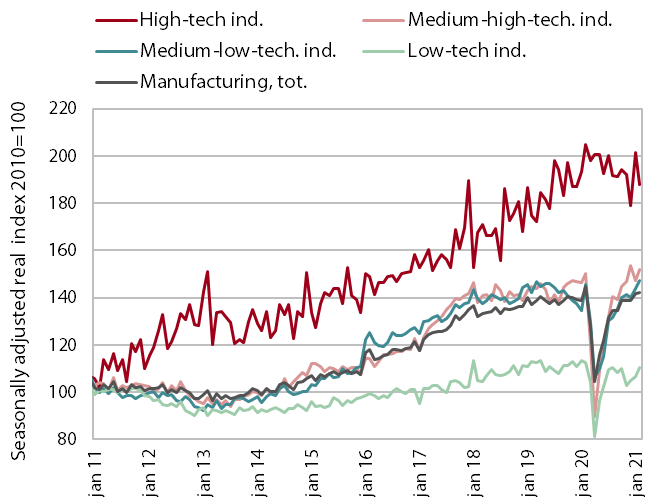
Registered unemployment, April 2021



Source: ESS. Note: Left: official data at the end of the month; right: daily (unofficial) data.

The number of registered unemployed persons fell further at the beginning of April. Following the increases in the number of unemployed in December and January, which, due to the retention of intervention measures, did not differ much from seasonal increases in the same period of previous years, the number of unemployed dropped seasonally adjusted in February. As a result of seasonal factors and the easing of containment measures, the decline in the number of unemployed strengthened somewhat further in March and also continued at the beginning of April. On 8 April, 81,424 persons were unemployed according to ESS unofficial (daily) data, which is 1.5% less than at the end of March and around 8% less than in the same period last year.

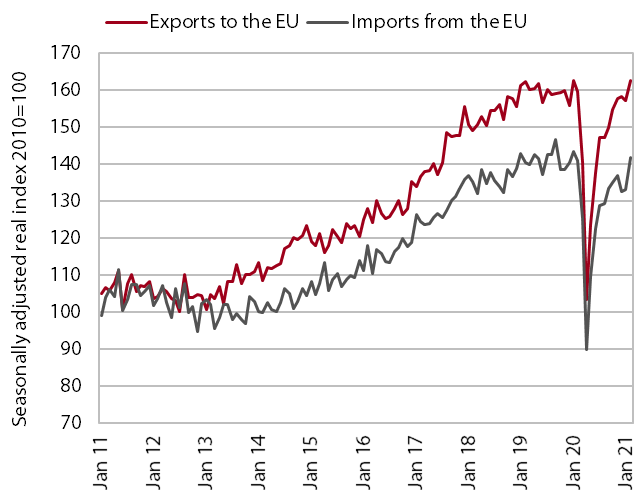
Production volume in manufacturing, February 2021



Source: SORS, calculations IMAD

In February, manufacturing production remained similar month on month. Production in medium-high-technology industries strengthened after a fall in January. Medium-low- and low-technology industries recorded further growth, while production in high-technology industries declined. As in the previous month, manufacturing production was down year on year. Amid last year's high base, this was largely a consequence of a fall in high- and low-technology industries. The worse performance in high-technology industries was a consequence of a year-on-year decline in pharmaceutical production; in low-technology industries the fall was more broad-based. Production in medium-low- and medium-high-technology industries stagnated year on year. Among the latter, the largest negative contribution was made by the car industry.

Goods trade, February 2021



Source: SURS; calculations by IMAD.

After the recovery of goods trade came to a halt at the turn of the year, February saw more favourable developments. Real goods exports to EU countries rose and exceeded pre-crisis levels. Exports recovered in the majority of main activities;³ particularly the movements of exports of intermediate goods and some high-technology consumer goods remained favourable. In March, export expectations improved noticeably, companies being more optimistic regarding future foreign demand than before the beginning of the epidemic. Goods imports recovered too, underpinned mainly by imports of intermediate goods and activity of industrial sectors and, to a lesser extent, the movements of private consumption due to the relaxation of some containment measures.

³ Detailed data by sections of SITC are available until January 2021.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
GDP, real	26.02.2021	31.05.2021	% (Q/Q-1) ³	0.6	1.1	-4.8	-10.1	12.2	-1.0
	26.02.2021	31.05.2021	% (Q/Q-4)	3.1	2.0	-2.3	-12.9	-2.4	-4.5
Private consumption, real	26.02.2021	31.05.2021	% (Q/Q-1) ³	0.3	-0.1	-8.1	-10.3	20.1	-14.5
	26.02.2021	31.05.2021	% (Q/Q-4)	5.8	2.2	-6.4	-17.3	-0.6	-14.5
Government consumption, real	26.02.2021	31.05.2021	% (Q/Q-1) ³	0.3	-1.0	4.4	-4.5	2.7	0.4
	26.02.2021	31.05.2021	% (Q/Q-4)	2.5	-0.3	4.1	-1.1	1.3	2.8
Gross investment, real	26.02.2021	31.05.2021	% (Q/Q-1) ³	7.9	-9.9	0.8	-6.6	-0.9	13.9
	26.02.2021	31.05.2021	% (Q/Q-4)	5.8	-1.3	-2.4	-10.1	-17.4	8.2
Exports of goods and services, real	26.02.2021	31.05.2021	% (Q/Q-1) ³	-1.0	-0.1	-1.5	-21.3	16.0	8.2
	26.02.2021	31.05.2021	% (Q/Q-4)	4.9	1.1	-0.8	-23.4	-9.5	-0.4
Imports of goods and services, real	26.02.2021	31.05.2021	% (Q/Q-1) ³	-0.1	-2.6	-0.5	-21.4	13.6	7.7
	26.02.2021	31.05.2021	% (Q/Q-4)	7.6	-0.3	-1.9	-24.0	-12.5	-2.0
				2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3
Trade balance¹	16.03.2021	13.04.2021	EUR m	300.2	217.7	86.0	281.4	0.0	:
Current account¹	16.03.2021	13.04.2021	EUR m	459.6	264.7	184.8	289.7	0.0	:
	09.04.2021	10.05.2021	% (M/M-1) ⁴	4.0	-1.1	0.2	3.5	2.5	:
Exports of goods, real²	09.04.2021	10.05.2021	% (M/M-12)	3.2	1.9	8.6	-2.7	2.2	:
	09.04.2021	10.05.2021	% (M/M-1) ⁴	7.2	13.9	-9.2	-3.6	2.4	:
Imports of goods, real²	09.04.2021	10.05.2021	% (M/M-12)	-3.8	17.5	4.9	-8.0	-2.8	:
				2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3
	31.03.2021	30.04.2021	% (M/M-1)	0.3	-0.8	-0.3	-0.4	0.3	0.3
Inflation (CPI)	31.03.2021	30.04.2021	% (M/M-12)	-0.1	-0.9	-1.1	-0.7	-1.0	0.1
				2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3
Gross earnings per employee – nominal	15.03.2021	15.04.2021	% (M/M-1)	1.2	11.4	-0.4	-2.2	:	:
	15.03.2021	15.04.2021	% (M/M-12)	4.6	6.9	8.9	9.4	:	:
- private sector	15.03.2021	15.04.2021	% (M/M-1)	0.3	12.0	-2.9	-3.6	:	:
	15.03.2021	15.04.2021	% (M/M-12)	2.9	3.5	5.3	3.7	:	:
- public sector	15.03.2021	15.04.2021	% (M/M-1)	2.9	10.5	3.7	-0.4	:	:
	15.03.2021	15.04.2021	% (M/M-12)	7.1	12.6	14.6	18.4	:	:
- of which government sector	15.03.2021	15.04.2021	% (M/M-1)	3.3	9.4	4.5	2.5	:	:
	15.03.2021	15.04.2021	% (M/M-12)	9.1	16.3	19.3	22.9	:	:
				2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3
Employed persons	16.03.2021	16.04.2021	% (M/M-1) ⁴	0.0	-0.1	0.0	-0.1	:	:
	16.03.2021	16.04.2021	% (M/M-12)	-1.4	-1.6	-1.4	-1.5	:	:
Registered unemployed persons	06.04.2021	05.05.2021	% (M/M-1) ⁴	-2.4	-0.2	-0.6	-0.9	-1.3	-1.0
	06.04.2021	05.05.2021	% (M/M-12)	15.5	16.2	15.9	14.6	13.6	6.1
Registered unemployment rate	16.03.2021	16.04.2021	%	8.6	8.6	8.9	9.4	:	:
				2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Employment, LFS	26.02.2021	31.05.2021	% (Q/Q-1) ⁵	-1.3	0.3	0.9	-2.1	0.7	0.9
	26.02.2021	31.05.2021	% (Q/Q-4)	-0.8	-0.4	0.4	-2.3	-0.3	0.4
ILO unemployment rate, LFS	26.02.2021	31.05.2021	%	4.8	4.0	4.6	5.2	5.1	5.1
				2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3
Industrial producer prices, domestic market	19.03.2021	21.04.2021	% (M/M-1)	0.3	0.2	0.0	0.5	0.7	:
	19.03.2021	21.04.2021	% (M/M-12)	0.9	1.0	1.0	1.3	1.7	:
Production volume in manufacturing, real	09.04.2021	10.05.2021	% (M/M-1) ³	3.1	-0.1	0.0	2.1	0.2	:
	09.04.2021	10.05.2021	% (M/M-12)	-1.2	2.3	5.1	-1.5	-2.8	:
Construction, real value of construction output	15.03.2021	15.04.2021	% (M/M-1) ³	-0.8	11.4	-10.5	8.4	:	:
	15.03.2021	15.04.2021	% (M/M-12)	0.3	17.3	-0.8	4.2	:	:
Turnover in trade, real	29.03.2021	29.04.2021	% (M/M-1) ³	-1.7	-2.6	-1.4	0.0	:	:
	29.03.2021	29.04.2021	% (M/M-12)	-7.1	-9.4	-7.1	-14.1	:	:
Real turnover in market services	31.03.2021	30.04.2021	% (M/M-1) ³	-7.0	0.9	-1.3	-0.9	:	:
	31.03.2021	30.04.2021	% (M/M-12)	-10.5	-8.0	-9.5	-14.2	:	:
				2015	2016	2017	2018	2019	2020
General government deficit/surplus (ESA 2010)	31.03.2021	30.09.2021	% BDP	-2.8	-1.9	-0.1	0.7	0.4	-8.4
Consolidated gross general government debt (ESA)	31.03.2021	30.09.2021	% BDP	82.6	78.5	74.1	70.3	65.6	80.8
				2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3
Economic sentiment indicator⁵, seasonally adjusted	24.03.2021	23.04.2021	% ³	-6.2	-12.8	-9.2	-6.7	-3.3	-1.1
				2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3
EURIBOR, 3-month	Beginning of the month *	%		-0.5091	-0.5209	-0.5381	-0.5472	-0.5411	-0.5391
Long-term government bond yields	Beginning of the month	%		-0.0760	-0.1380	-0.1500	-0.1000	0.0400	0.0240
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1775	1.1838	1.2170	1.2171	1.2098	1.1899

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

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

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