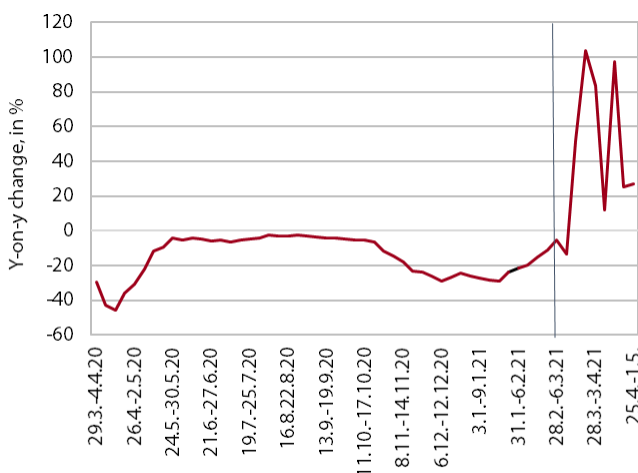


CURRENT ECONOMIC TRENDS

3 – 7 May 2020

Data on fiscally verified invoices indicate an increase in sales, which in the second half of April, were similar to the same period before the epidemic. Freight traffic on Slovenian motorways and electricity consumption were also higher in the last week of April compared with the same week of the pre-crisis year, to a great extent as a consequence of the distribution of holidays in 2019. All these indicators also point to strong growth year on year, which can be attributed to low activity in April 2020 due to the first wave of the epidemic and the relaxation of measures in the second half of April 2021. At the beginning of May, registered unemployment fell further, but was around 8% higher than at the beginning of May 2019.

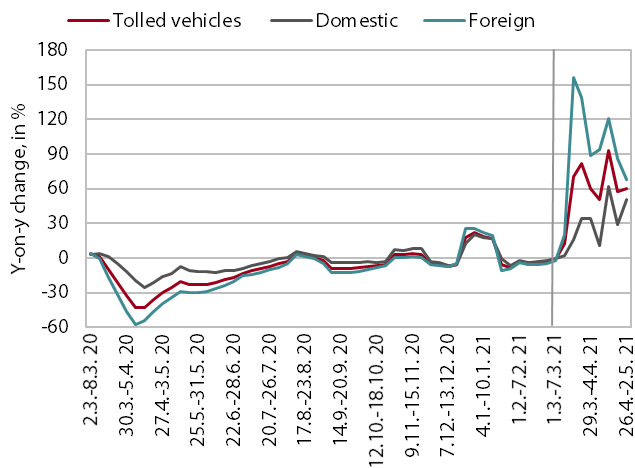
Fiscal verification of invoices, April 2021



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

According to data on fiscally verified invoices, turnover was a quarter higher year on year in the second half of April and similar to that in the same period of 2019. After strong year-on-year growth due to the reopening of the country, growth stabilised at around a quarter higher year-on-year sales in the last two weeks of April. In addition to the low base, the year-on-year growth reflected the further easing of containment measures (the ban on movement between regions was lifted again, a small part of accommodation establishments opened, restaurants and bars were allowed to serve guests outdoors and also indoors in some regions). However, in some segments of services, which in 2020 had already reopened in the last third of April (particularly stores selling furniture, construction materials and motor vehicles), year-on-year growth eased. The total turnover in the second half of April was similar to that in the same period of April 2019, mainly under the impact of strong growth in trade (particularly wholesale trade and the sale of motor vehicles), as turnover in services that were still closed or highly restricted (cultural, entertainment, sports, personal and and food service activities) remained significantly lower than in 2019.

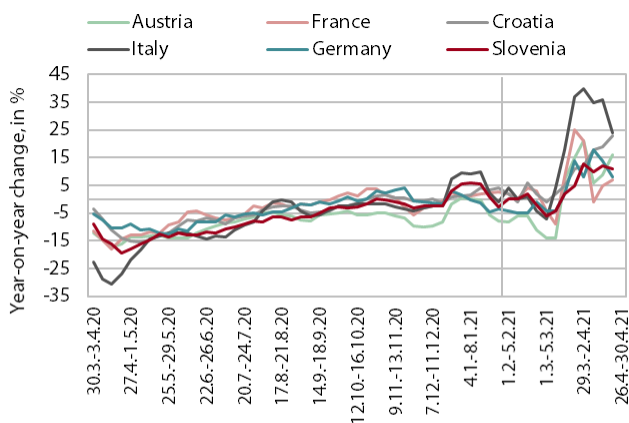
Traffic of electronically tolled vehicles on Slovenian motorways, April 2021



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

Freight traffic on Slovenian motorways¹ in the last week of April was 60% higher year on year and 29% higher than in the same period of 2019. Between 26 April and 2 May, domestic vehicle traffic was 50% higher and foreign vehicle traffic 68% higher year on year. This strong year-on-year growth was still mainly due to lower traffic in the same period of last year as a consequence of containment measures during the first wave of the epidemic. In the last week of April, traffic volume was almost a fifth lower than in the record previous week,² although still significantly higher (by 45% in domestic vehicles and by 21% in foreign vehicles) than in the same week of the pre-crisis year 2019, when traffic volume had been lower due to one fewer working day in the Labour Day holiday week.

Electricity consumption, April 2021



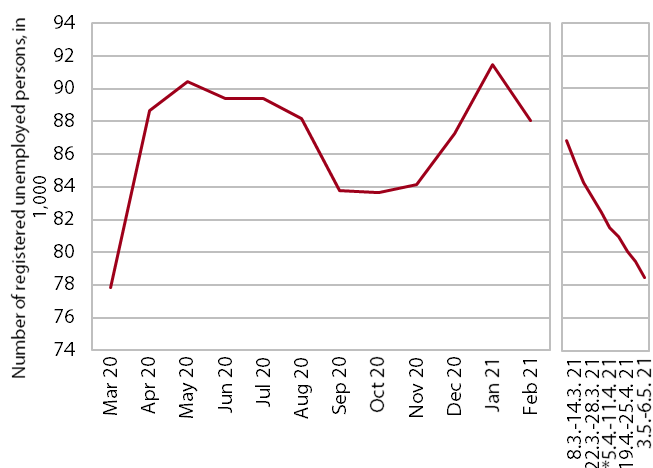
Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is taken into account. The percentages are adjusted for temperature differences. Up to the end of January 2021, 4-week moving averages are shown.

Electricity consumption in the last week of April was 20% higher than in same week of 2020 and 2% higher than in the same week of the pre-crisis year 2019. According to our estimates, the increase relative to the pre-crisis year reflected the easing of measures and the distribution of holidays, while the year-on-year increase was due to the base effect. Particularly due to the base effect, year-on-year higher consumption was also recorded in our main trading partners, from 3% in Austria to 27% in Italy. Compared with the same week of 2019, lower consumption was recorded in Austria (3%), France (4%) and Germany (1%), while consumption in Croatia and Italy was around 4% higher.

¹ Measured in kilometres driven.

² The week had one working day less than the previous week (Tuesday, Day of Uprising against the Occupation), while the end of the week included Labour Day holidays.

Registered unemployment, May 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 May. Following the increases in December and January, which, amid the retention of intervention measures, did not differ much from seasonal increases in the same period of previous years, the number of unemployed continued to fall from February to April. Similar developments were also seen at the beginning of May. On 6 May, 79,994 persons were thus unemployed according to ESS unofficial (daily) data, 1.6% less than at the end of April and around 14% less than in the same period of last year. Compared with the beginning of May 2019, the number was, however, around 8% higher.

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 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4
Trade balance¹	13.04.2021	14.05.2021	EUR m	217.7	86.0	265.5	187.8	:	:
Current account¹	13.04.2021	14.05.2021	EUR m	264.7	184.8	310.0	174.2	:	:
Exports of goods, real²	09.04.2021	10.05.2021	% (M/M-1) ⁴	-1.1	0.2	3.5	2.5	:	:
	09.04.2021	10.05.2021	% (M/M-12)	1.9	8.6	-2.7	2.2	:	:
Imports of goods, real²	09.04.2021	10.05.2021	% (M/M-1) ⁴	13.9	-9.2	-3.6	2.4	:	:
	09.04.2021	10.05.2021	% (M/M-12)	17.5	4.9	-8.0	-2.8	:	:
				2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4
Inflation (CPI)	30.04.2021	31.05.2021	% (M/M-1)	-0.8	-0.3	-0.4	0.3	0.3	1.0
	30.04.2021	31.05.2021	% (M/M-12)	-0.9	-1.1	-0.7	-1.0	0.1	2.1
				2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4
Gross earnings per employee – nominal	15.04.2021	17.05.2021	% (M/M-1)	11.4	-0.4	-2.2	-1.6	:	:
	15.04.2021	17.05.2021	% (M/M-12)	6.9	8.9	9.4	8.1	:	:
- private sector	15.04.2021	17.05.2021	% (M/M-1)	12.0	-2.9	-3.6	0.8	:	:
	15.04.2021	17.05.2021	% (M/M-12)	3.5	5.3	3.7	3.9	:	:
- public sector	15.04.2021	17.05.2021	% (M/M-1)	10.5	3.7	-0.4	-4.9	:	:
	15.04.2021	17.05.2021	% (M/M-12)	12.6	14.6	18.4	14.8	:	:
- of which government sector	15.04.2021	17.05.2021	% (M/M-1)	9.4	4.5	2.5	-5.8	:	:
	15.04.2021	17.05.2021	% (M/M-12)	16.3	19.3	22.9	18.1	:	:
				2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4
Employed persons	16.04.2021	18.05.2021	% (M/M-1) ⁴	0.0	0.1	0.0	0.1	:	:
	16.04.2021	18.05.2021	% (M/M-12)	-1.6	-1.4	-1.5	-1.4	:	:
Registered unemployed persons	05.05.2021	03.06.2021	% (M/M-1) ⁴	-0.3	-0.7	-1.0	-1.4	-1.1	-1.5
	05.05.2021	03.06.2021	% (M/M-12)	16.2	15.9	14.6	13.6	6.1	-10.6
Registered unemployment rate	16.04.2021	18.05.2021	%	8.6	8.9	9.4	9.0	:	:
				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	:
	26.02.2021	31.05.2021	% (Q/Q-4)	-0.8	-0.4	0.4	-2.3	-0.3	:
ILO unemployment rate, LFS	26.02.2021	31.05.2021	%	4.8	4.0	4.6	5.2	5.1	:
				2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4
Industrial producer prices, domestic market	21.04.2021	21.05.2021	% (M/M-1)	0.2	0.0	0.5	0.7	0.1	:
	21.04.2021	21.05.2021	% (M/M-12)	1.0	1.0	1.3	1.7	2.6	:
Production volume in manufacturing, real	09.04.2021	10.05.2021	% (M/M-1) ³	-0.1	0.0	2.1	0.2	:	:
	09.04.2021	10.05.2021	% (M/M-12)	2.3	5.1	-1.5	-2.8	:	:
Construction, real value of construction output	15.04.2021	14.05.2021	% (M/M-1) ³	11.5	-11.0	1.9	-1.7	:	:
	15.04.2021	14.05.2021	% (M/M-12)	17.3	-0.8	-4.5	-9.3	:	:
Turnover in trade, real	29.04.2021	28.05.2021	% (M/M-1) ³	-2.4	-1.3	1.2	11.3	:	:
	29.04.2021	28.05.2021	% (M/M-12)	-9.4	-7.1	-11.7	-3.3	:	:
Real turnover in market services	30.04.2021	28.05.2021	% (M/M-1) ³	0.8	-1.2	-2.8	7.4	:	:
	30.04.2021	28.05.2021	% (M/M-12)	-8.0	-9.3	-14.5	-8.9	:	:
				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 2010)	31.03.2021	30.09.2021	% BDP	82.6	78.5	74.1	70.3	65.6	80.8
				2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4
Economic sentiment indicator⁵, seasonally adjusted	23.04.2021	25.05.2021	% ³	-12.8	-9.3	-6.8	-3.2	-0.9	-0.7
				2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4
EURIBOR, 3-month	Beginning of the month *		%	-0.5209	-0.5381	-0.5472	-0.5411	-0.5391	-0.5382
Long-term government bond yields	Beginning of the month		%	-0.1380	-0.1500	-0.1000	0.0400	0.0240	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1838	1.2170	1.2171	1.2098	1.1899	1.1979

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/peeps>

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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