

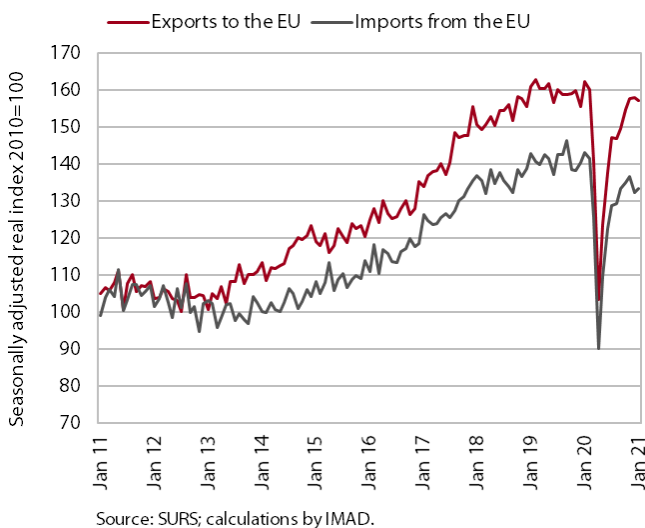
CURRENT ECONOMIC TRENDS

8–12 March 2021

The relatively favourable developments in the export part of the economy continued at the beginning of the year. Manufacturing output, which was close to pre-epidemic levels year on year at the end of 2020, rose in January. Exports of goods to EU countries, which also reached pre-crisis levels at the end of last year, have remained at a similar level since November.

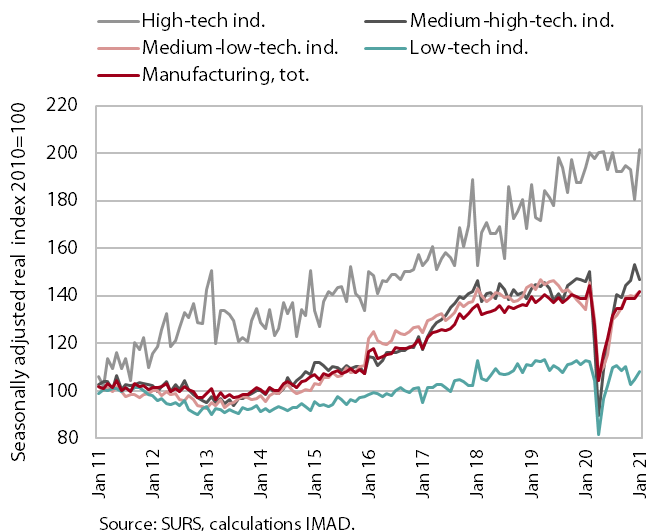
Electricity consumption and freight traffic on Slovenian motorways were somewhat lower year on year at the beginning of March. The decline in the number of registered unemployed persons strengthened slightly in the middle of March, which is also related to the gradual easing of containment measures. According to data on fiscal verification of invoices, the relaxation of measures contributed to a further decline in the year-on-year fall in turnover at the end of February and the beginning of March, particularly in retail trade, but – due to the possibility of offering services to legal persons – also in food and beverage service activities.

Exports and imports of goods, January 2021



Goods trade ceased to recover in December and January. Real exports of goods to EU countries, which reached pre-crisis levels at the end of last year, have maintained a similar level since November. The standstill in the recovery of export activity was significantly influenced particularly by road vehicle exports. Exports of intermediate goods and some high-technology consumer goods increased further. Export expectations remained favourable in February and companies were more optimistic regarding future foreign demand than before the beginning of the epidemic. The recovery of imports has also stalled in recent months, which is mainly related to a fall in private consumption in Slovenia due to containment measures and less to the moderation of growth in industrial activity.

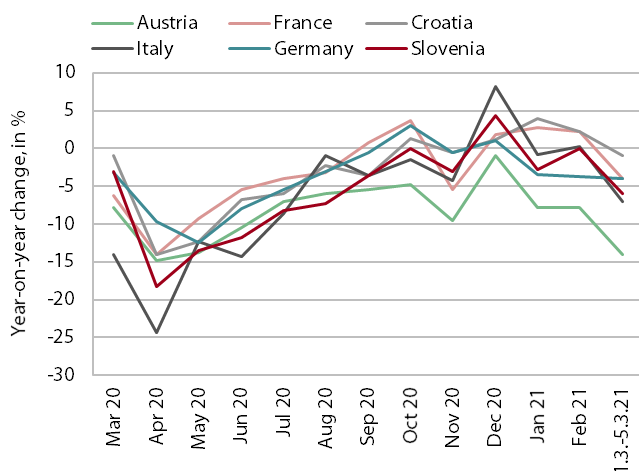
Manufacturing, January 2021



Manufacturing production again strengthened somewhat in January, after stagnation in the previous two months.

Following a decline in November and December, the strongest growth was recorded in high-technology industries. Production also increased in medium-low- and low-technology industries, while in medium-high-technology industries the strengthening of production came to a halt. Despite the increase, manufacturing production was down year on year in January, particularly due to a fall in the manufacture of motor vehicles (also as a major car manufacturer halted production until the middle of the month) and the majority of low-technology industries. In high-technology industries, production was higher year on year in the manufacture of computer, electronic and optical products, while in medium-low-technology industries, only the manufacture of other non-metallic mineral products recorded more modest results than in the same period last year.

Electricity consumption, March 2021

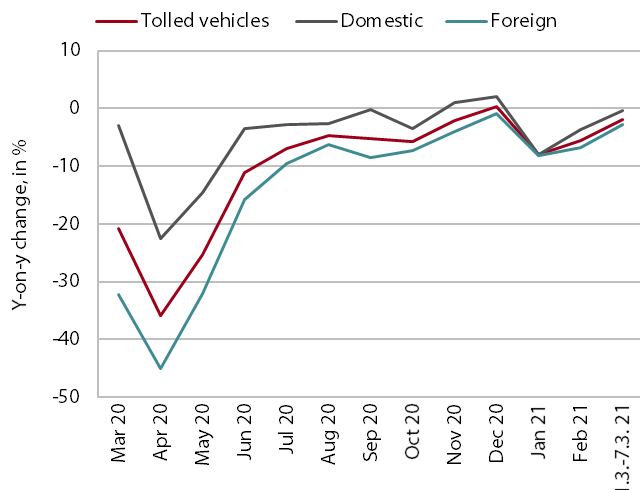


Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences.

The year-on-year fall in electricity consumption deepened in the first week of March.

After the relaxation of containment measures in February, when electricity consumption was mostly the same as last year, a year-on-year fall of 6% was recorded at the beginning of March. A deepening of the year-on-year decline was also recorded in the majority of Slovenia's main trading partners. In Austria, the year-on-year decline was almost the same as at the beginning of the first wave of the epidemic (14%). In Croatia, France and Italy, where in previous weeks consumption had mostly been the same or higher than last year, electricity consumption was 1%, 4% and 7% lower year on year, respectively. In Germany, the year-on-year decline remained at 4%.

Traffic of electronically tolled vehicles on Slovenian motorways, March 2021

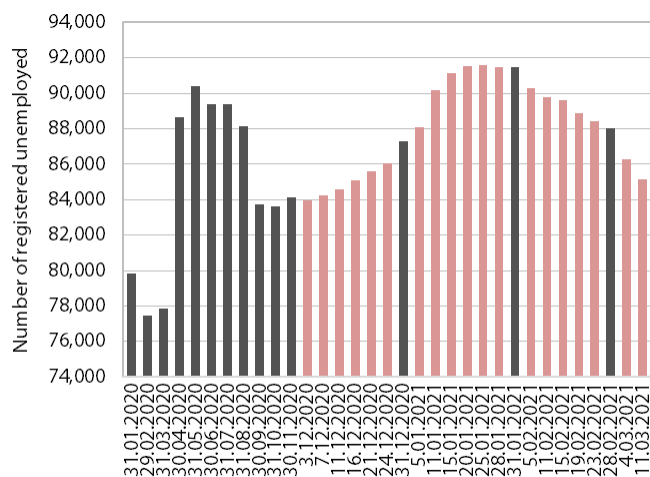


Source: Internal reports obtained from DARS; calculations by IMAD.

Freight traffic on Slovenian motorways¹ in the first week of March was 2% lower year on year.

Between 1 and 7 March, domestic vehicle traffic was unchanged year on year, while foreign vehicle traffic was 3% lower. Freight traffic remained very high.² It was, however, also high in the comparable week of 2020, the last before the declaration of the epidemic. In the following weeks, the year-on-year comparison will show strong growth due to the low-base effect (lower traffic due to the epidemic).

Registered unemployment, March 2021



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

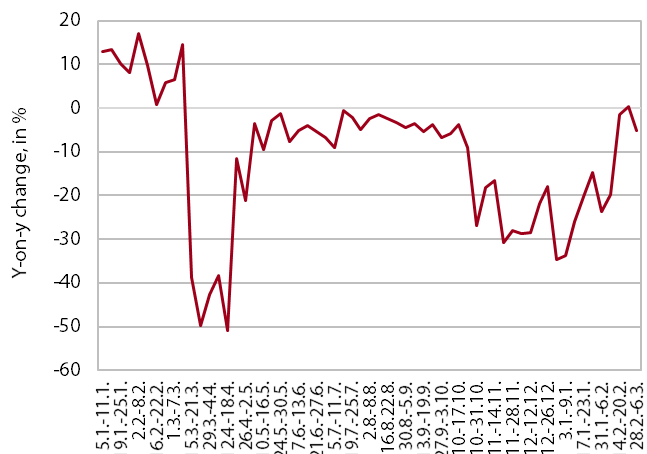
The decline in the number of registered unemployed persons strengthened somewhat further in March.

The adoption of intervention measures to preserve jobs during the first wave of the epidemic and the subsequent easing of restrictions on businesses stemmed the high growth of unemployment in May last year. The number of unemployed persons thus decreased gradually from July to September and remained at a similar level until the end of November. With intervention measures still in place, the increases in December and January did not deviate significantly from seasonal increases in the same period of previous years. The seasonal decline in the number of unemployed, which started at the end of January, continued in February. A fall was also observed at the beginning of March. This is related to seasonal factors, but also to the gradual relaxation of restrictions. Overall, 85,159 persons were unemployed on 11 March according to ESS unofficial (daily) data, which is 3.3% less than at the end of February and around 9% more than in the same period last year.

¹ Measured in kilometres driven.

² The volume of freight traffic, exceeding 21 million kilometres driven for the second consecutive week, was one of the three highest weekly volumes since the beginning of the epidemic.

Fiscal verification of invoices, February–March 2021



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

According to data on fiscal verification of invoices, the year-on-year fall in turnover decreased further at the end of February and the beginning of March. The lifting of restrictions on shops and movement between municipalities was reflected particularly in improved turnover in retail trade, which, amid the compensation of foregone household purchases, was up year on year in the last three weeks analysed. In this period, a smaller decline was also recorded in the majority of reopened sports and personal care facilities, as well as in food and beverage service activities, given the additional explanations regarding the possibility of offering services to legal persons. After year-on-year growth in the second half of February, in the first week of March turnover was again down year on year in the sale of motor vehicles and wholesale trade. The year-on-year decline remains largest in tourism-related activities (gambling and betting, travel agencies, accommodation), which mostly remain closed.

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	31.05.2021	% (Q/Q-4)	% (O/O-1) ³	0.6	1.1	-4.8	-10.1	12.2	-1.0
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	3.1	2.0	-2.3	-12.9	-2.4	-4.5
Private consumption, real	31.05.2021	% (Q/Q-4)	% (Q/O-1) ³	0.3	-0.1	-8.1	-10.3	20.1	-14.5
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	5.8	2.2	-6.4	-17.3	-0.6	-14.5
Government consumption, real	31.05.2021	% (Q/Q-4)	% (O/O-1) ³	0.3	-1.0	4.4	-4.5	2.7	0.4
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	2.5	-0.3	4.1	-1.1	1.3	2.8
Gross investment, real	31.05.2021	% (Q/Q-4)	% (Q/O-1) ³	7.9	-9.9	0.8	-6.6	-0.9	13.9
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	5.8	-1.3	-2.4	-10.1	-17.4	8.2
Exports of goods and services, real	31.05.2021	% (Q/Q-4)	% (Q/O-1) ³	-1.0	-0.1	-1.5	-21.3	16.0	8.2
	31.05.2021	% (Q/Q-1)3	% (Q/Q-4)	4.9	1.1	-0.8	-23.4	-9.5	-0.4
Imports of goods and services, real	31.05.2021	% (Q/Q-4)	% (Q/O-1) ³	-0.1	-2.6	-0.5	-21.4	13.6	7.7
	00.01.1900	00.01.1900	% (Q/Q-4)	7.6	-0.3	-1.9	-24.0	-12.5	-2.0
Trade balance¹	15.02.2021	16.03.2021	EUR m	282.4	301.8	217.1	126.3	:	:
Current account¹	15.02.2021	16.03.2021	EUR m	372.5	462.8	262.3	227.4	:	:
Exports of goods, real²	12.03.2021	09.04.2021	% (M/M-1) ⁴	2.3	3.9	-1.1	0.2	3.5	:
	12.03.2021	09.04.2021	% (M/M-12)	0.7	3.2	1.9	8.6	-2.4	:
Imports of goods, real²	12.03.2021	09.04.2021	% (M/M-1) ⁴	-8.4	7.3	13.9	-9.1	-3.5	:
	12.03.2021	09.04.2021	% (M/M-12)	-7.9	-3.8	17.5	4.9	-7.8	:
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
Inflation (CPI)	26.02.2021	31.03.2021	% (M/M-1)	-0.4	0.3	-0.8	-0.3	-0.4	0.3
	26.02.2021	31.03.2021	% (M/M-12)	-0.3	-0.1	-0.9	-1.1	-0.7	-1.0
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
Gross earnings per employee – nominal	15.02.2021	15.03.2021	% (M/M-1)	-0.7	1.2	11.4	-0.4	:	:
	15.02.2021	15.03.2021	% (M/M-12)	5.1	4.6	6.9	8.9	:	:
- private sector	15.02.2021	15.03.2021	% (M/M-1)	-1.3	0.3	12.0	-2.9	:	:
	15.02.2021	15.03.2021	% (M/M-12)	5.2	2.9	3.5	5.3	:	:
- public sector	15.02.2021	15.03.2021	% (M/M-1)	0.3	2.9	10.5	3.7	:	:
	15.02.2021	15.03.2021	% (M/M-12)	4.5	7.1	12.6	14.6	:	:
- of which government sector	15.02.2021	15.03.2021	% (M/M-1)	0.9	3.3	9.4	4.5	:	:
	15.02.2021	15.03.2021	% (M/M-12)	5.3	9.1	16.3	19.3	:	:
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
Employed persons	16.02.2021	16.03.2021	% (M/M-1) ⁴	0.1	0.0	0.0	0.1	:	:
	16.02.2021	16.03.2021	% (M/M-12)	-1.4	-1.4	-1.6	-1.4	:	:
Registered unemployed persons	03.03.2021	06.04.2021	% (M/M-1) ⁴	-1.9	-2.4	-0.2	-0.6	-0.9	-1.3
	03.03.2021	06.04.2021	% (M/M-12)	20.0	15.5	16.2	15.9	14.6	13.6
Registered unemployment rate	16.02.2021	16.03.2021	%	8.6	8.6	8.6	8.9	:	:
				2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Employment, LFS	26.02.2021	31.05.2021	% (Q/O-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 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
Industrial producer prices, domestic market	24.02.2021	19.03.2021	% (M/M-1)	0.1	0.3	0.2	0.0	0.5	:
	24.02.2021	19.03.2021	% (M/M-12)	0.3	0.9	1.0	1.0	1.3	:
Production volume in manufacturing, real	10.03.2021	09.04.2021	% (M/M-1)3	0.2	3.1	-0.2	0.1	2.0	:
	10.03.2021	09.04.2021	% (M/M-12)	0.0	-1.2	2.2	5.3	-1.6	:
Construction, real value of construction output	15.02.2021	15.03.2021	% (M/M-1)3	2.5	-1.8	12.6	-13.1	:	:
	15.02.2021	15.03.2021	% (M/M-12)	7.9	0.5	19.8	-0.3	:	:
Turnover in trade, real	26.02.2021	29.03.2021	% (M/M-1)3	-1.1	-1.7	-2.6	-0.8	:	:
	26.02.2021	29.03.2021	% (M/M-12)	-2.4	-7.1	-9.4	-5.6	:	:
Nominal turnover in market services	26.02.2021	29.03.2021	% (M/M-1)3	3.2	-0.8	1.1	-1.8	:	:
	26.02.2021	29.03.2021	% (M/M-12)	-4.8	-8.2	-6.5	-9.3	:	:
				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 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
Economic sentiment indicator⁵, seasonally adjusted	24.02.2021	24.03.2021	% ³	-3.8	-6.2	-13.2	-9.2	-6.9	-3.6
				2020 m 9	2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2
EURIBOR, 3-month	Beginning of the month *	%		-0.4910	-0.5091	-0.5209	-0.5381	-0.5472	-0.5417
Long-term government bond yields	Beginning of the month	%		0.0500	-0.0760	-0.1380	-0.1500	-0.1000	0.0400
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1792	1.1775	1.1838	1.2170	1.2171	1.2098

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/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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