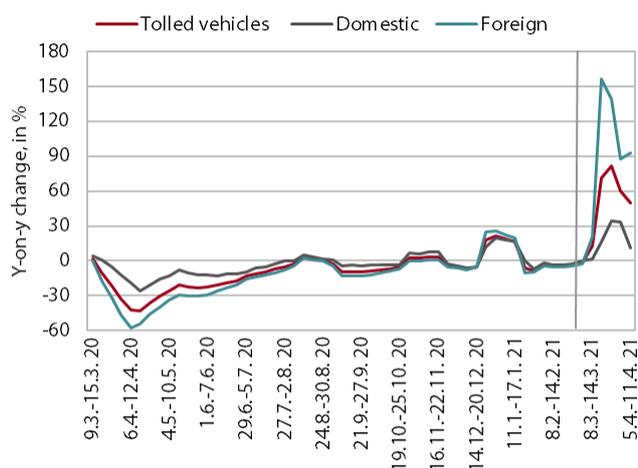


CURRENT ECONOMIC TRENDS

12–16 April 2021

Freight traffic on Slovenian motorways in the second week of April was significantly higher year on year. Electricity consumption was also up, which is mainly attributable to the base effect, as last year's activity had been low due to the first wave of the epidemic. The values of both indicators were, however, somewhat lower than in the same period of 2019. The second wave of the epidemic had no major impact on activity in construction, as data for the first two months remain relatively favourable with the exception of non-residential construction. Unemployment declined slightly between February and the first half of April due to seasonal factors and the easing of containment measures. High year-on-year wage growth continued in February under a strong impact of crisis allowances in the public sector.

Traffic of electronically tolled vehicles on Slovenian motorways, April 2021



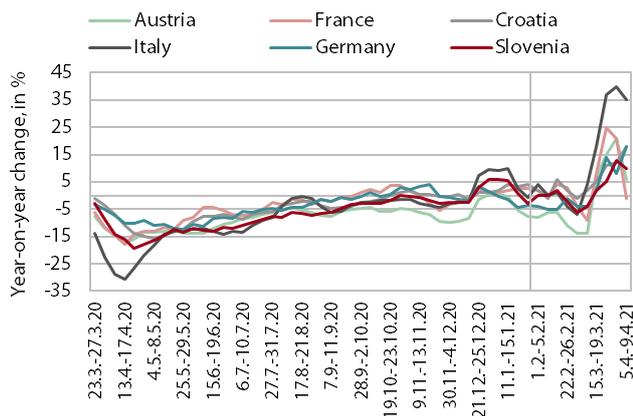
Source: Internal reports obtained from DARS; calculations by IMAD.
Up to the end of February, 4-week moving averages are shown.

Freight traffic on Slovenian motorways¹ in the second week of April was 50% higher than in the same period of last year but 16% lower than in the same period of 2019. Between 5 and 11 April, domestic vehicle traffic was 11% higher and foreign vehicle traffic 93% higher year on year. This strong growth was mainly a consequence of the base effect, given that in the same period last year traffic had been severely restricted due to the stringent containment measures in the first wave of the epidemic (traffic of foreign vehicles in particular, due to difficulties in crossing the border). The volume of freight traffic in the second week of April was slightly lower² than in the previous week due to the Easter Monday holiday and bad weather in the first half of the week. Due to a different distribution of holidays, it was also significantly lower than in the same period of the pre-crisis year 2019 (similarly for domestic and foreign vehicles).

¹ Measured in kilometres driven.

² With one fewer working day, the Monday restriction on freight traffic and congestions due to the winter weather, traffic volume was just below 19 million kilometres driven.

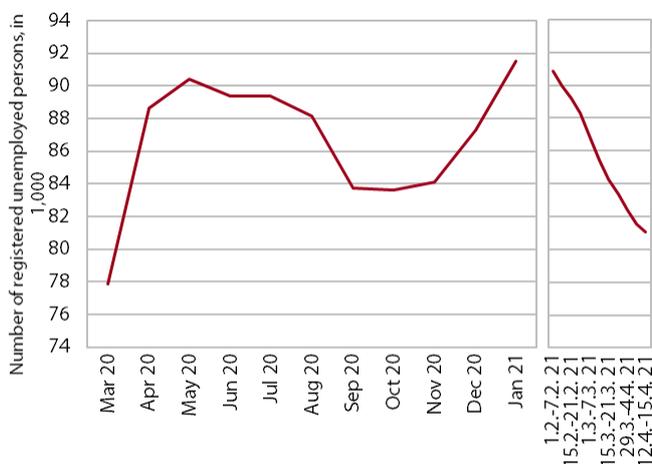
Electricity consumption, April 2021



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.

In the week between 5 and 9 April, electricity consumption was 10% higher than in same week of 2020 but 9% lower compared with the same week of the pre-crisis year 2019. The main reason for the year-on-year rise in consumption was the base effect, while the lower consumption than in the the same week of 2019 was due to the additional tightening of containment measures between 1 and 12 April. Mainly due to the base effect, consumption was also up year on year in our main trading partners (from 6% in Austria to 35% in Italy), with the exception of France, where it was 1% lower year on year. Relative to the comparable week of 2019, consumption in Austria, France and Italy was around 8% lower and in Germany and Croatia 1% higher.

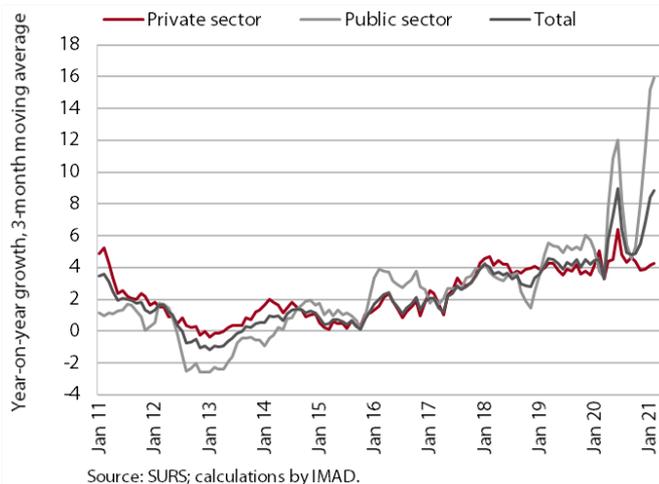
Labour market, February – April 2021



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

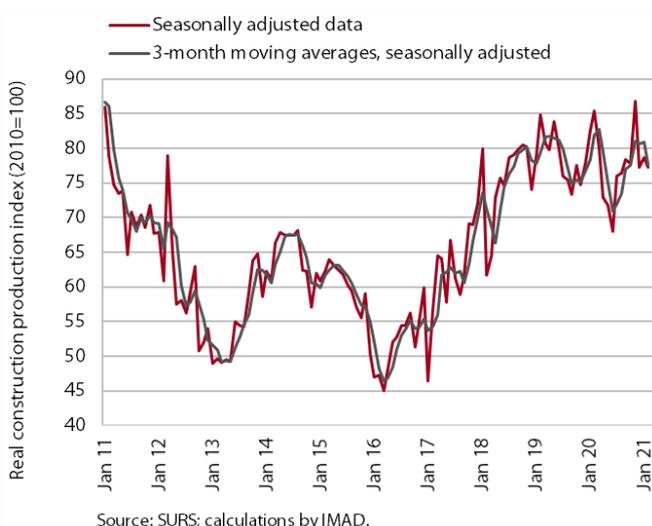
In the first half of April, the decline in the number of registered unemployed continued. Following the increases in the number of unemployed in December and January, which, due to the retention of intervention measures, did not differ much from seasonal increases in the same period of previous years, the number of unemployed dropped seasonally adjusted from February to the first half of April. On 15 April, 80,792 persons were unemployed according to ESS unofficial (daily) data, which is 2.2% less than at the end of March and around 9% less than in the same period last year. In February, the number of employed persons was down 1.4% year on year, which is similar to previous months. Employment fell the most in accommodation and food service activities and administrative and support service activities, which were hit hardest by containment measures, while it rose the most in health and social work.

Wages, February 2021



In February, year-on-year wage growth continued; it continued to be strongly influenced particularly by the payments of crisis allowances in the public sector. With the renewed payment of allowances (the extraordinary payment of allowances for hazardous working conditions and additional workload and the payment of the bonus for work in crisis conditions in accordance with the collective agreement), year-on-year wage growth in the *public sector* increased again towards the end of last year and in the first two months of this year, the most in social work and health (in February, it was 35.5%; in the entire public sector, 14.8%). In the *private sector*, wage growth did not rise in the second wave of the epidemic.³ The only exception was the increase in December (by 5.3%), due mainly to the payment of Christmas bonuses and 13th-month pay, while in February, wage growth was again somewhat lower year on year (3.9%) despite the increase in the minimum wage at the beginning of the year.

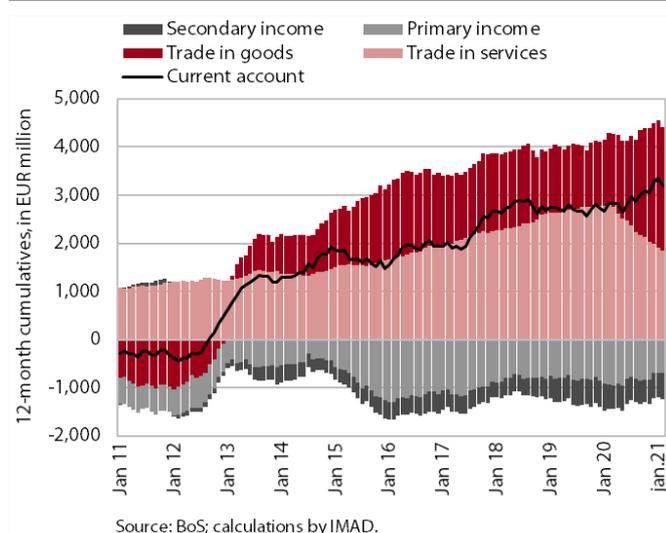
Construction, February 2021



Construction activity fell somewhat in February. The value of construction output declined by 1.8%, being down 7.0% year on year in the first two months. Compared with the pre-crisis years 2018 and 2019, construction activity in the last few months was significantly higher in residential buildings, slightly higher in specialised construction activities and civil engineering, but, due to a fall in February, significantly lower in the construction of non-residential buildings. Data on the stock of contracts and new contracts in construction do not paint a uniform picture. The value of the stock of contracts declined after peaking in mid-2020 but remained markedly higher than in previous years. The value of new contracts has been highly volatile in recent months: after a relatively good last quarter, it was significantly lower year on year in February.

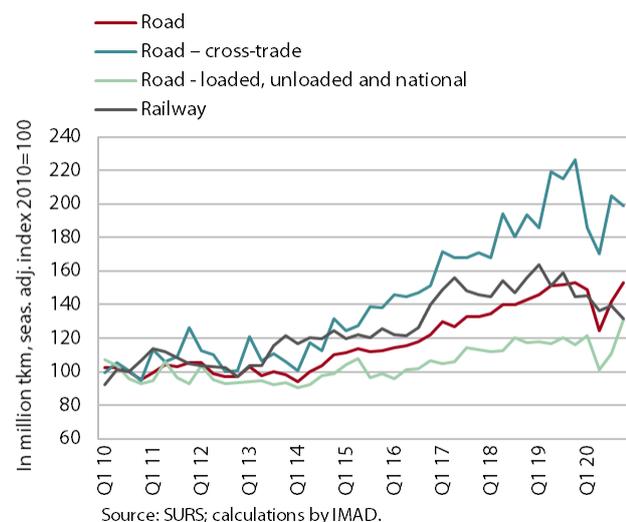
³ In the second wave of the epidemic (October 2020 – February 2021), the average year-on-year wage growth was 3.8%, lower than in the first wave of the epidemic and in the summer months (both 4.5%).

The balance of payments, February 2021



The current account surplus remained high at the beginning of the year. The current account surplus remained high, amounting to EUR 3.2 billion in the 12 months to February (6.6% of GDP). Amid a further decline in the surplus in services trade, which was severely affected by the epidemic, the year-on-year higher surplus in current transactions mainly arose from a higher *surplus* in trade in goods. This was a consequence of a larger real fall in goods imports than exports and improved terms of trade. The year-on-year strengthening of the current account surplus was also due to lower net outflows of primary income, in particular lower payments of profits of foreign-owned companies, which is related to last year's decline in economic activity. Slovenia also received higher subsidies from the EU budget for the common agricultural and fisheries policy. The higher net outflows of secondary income were marked by higher payments to the EU budget (VAT-based and GNI-based contributions).

Road and rail freight transport – Q4 2020



The volume of road freight transport increased markedly again in the last quarter of 2020, reaching the level of the end of 2019. Slovenian hauliers carry out a large part of their journeys abroad. As a result of the strict containment measures in most EU countries in the first half of last year, road freight transport abroad declined significantly. It picked up again as the measures were eased, but in the last quarter the recovery did not continue and it remained 12% lower than a year earlier. The volume of road transport at least partially connected to the Slovenian territory (exports, imports and national transport combined) decreased less during the first wave of the epidemic. It first recovered more slowly, and then faster in the fourth quarter and was already 13% higher than in the same period of 2019. Freight transport by rail was less affected by containment measures and over a longer period, but had already been declining for several quarters before the epidemic (in the fourth quarter, it was down 9% year on year).

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	13.04.2021	14.05.2021	EUR m	300.2	217.7	86.0	265.5	187.8	:
Current account¹	13.04.2021	14.05.2021	EUR m	459.6	264.7	184.8	310.0	174.2	:
Exports of goods, real²	09.04.2021	10.05.2021	% (M/M-1) ⁴	4.0	-1.1	0.2	3.5	2.5	:
	09.04.2021	10.05.2021	% (M/M-12)	3.2	1.9	8.6	-2.7	2.2	:
Imports of goods, real²	09.04.2021	10.05.2021	% (M/M-1) ⁴	7.2	13.9	-9.2	-3.6	2.4	:
	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
Inflation (CPI)	31.03.2021	30.04.2021	% (M/M-1)	0.3	-0.8	-0.3	-0.4	0.3	0.3
	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	15.04.2021	17.05.2021	% (M/M-1)	1.2	11.4	-0.4	-2.2	-1.6	:
	15.04.2021	17.05.2021	% (M/M-12)	4.6	6.9	8.9	9.4	8.1	:
- private sector	15.04.2021	17.05.2021	% (M/M-1)	0.3	12.0	-2.9	-3.6	0.8	:
	15.04.2021	17.05.2021	% (M/M-12)	2.9	3.5	5.3	3.7	3.9	:
- public sector	15.04.2021	17.05.2021	% (M/M-1)	2.9	10.5	3.7	-0.4	-4.9	:
	15.04.2021	17.05.2021	% (M/M-12)	7.1	12.6	14.6	18.4	14.8	:
- of which government sector	15.04.2021	17.05.2021	% (M/M-1)	3.3	9.4	4.5	2.5	-5.8	:
	15.04.2021	17.05.2021	% (M/M-12)	9.1	16.3	19.3	22.9	18.1	:
				2020 m 10	2020 m 11	2020 m 12	2021 m 1	2021 m 2	2021 m 3
Employed persons	16.04.2021	18.05.2021	% (M/M-1) ⁴	0.1	0.0	0.1	0.0	0.1	:
	16.04.2021	18.05.2021	% (M/M-12)	-1.4	-1.6	-1.4	-1.5	-1.4	:
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	16.04.2021	18.05.2021	%	8.6	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	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	15.04.2021	14.05.2021	% (M/M-1) ³	-0.8	11.5	-11.0	1.9	-1.7	:
	15.04.2021	14.05.2021	% (M/M-12)	0.3	17.3	-0.8	-4.5	-9.3	:
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 2010)	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/peets>

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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