

SLOVENIA ECONOMY REPORT

Q4 2020

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MACROECONOMIC SNAPSHOT

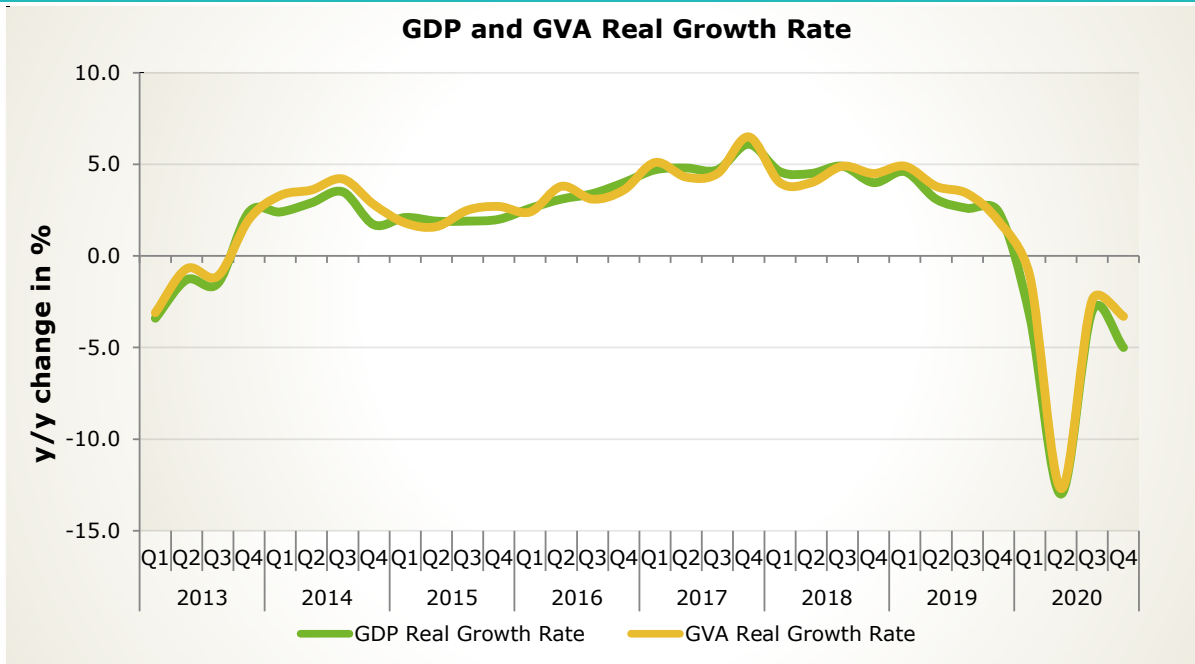
SLOVENIA – MACROECONOMIC SNAPSHOT AS OF Q4 2020	
GDP Growth	-5.0% y/y
Business confidence indicator	89.0
Industrial output	-0.8% y/y
Industrial sales	-1.2% y/y
Wholesale	-10.0% y/y
Retail sales	-16.7% y/y
Average annual deflation	0.3%
Unemployment rate	5.1%
Number of building permits	23.4% y/y
Money supply growth	12.1% y/y
Household loans	0.1% y/y
Gross external debt	EUR 48.189 bln
Current account surplus	EUR 909.1 mln
FDI inflow	EUR 415.4 mln
Foreign trade deficit	EUR 405.0 mln

1. NATIONAL ACCOUNTS

1.1. GROSS DOMESTIC PRODUCT

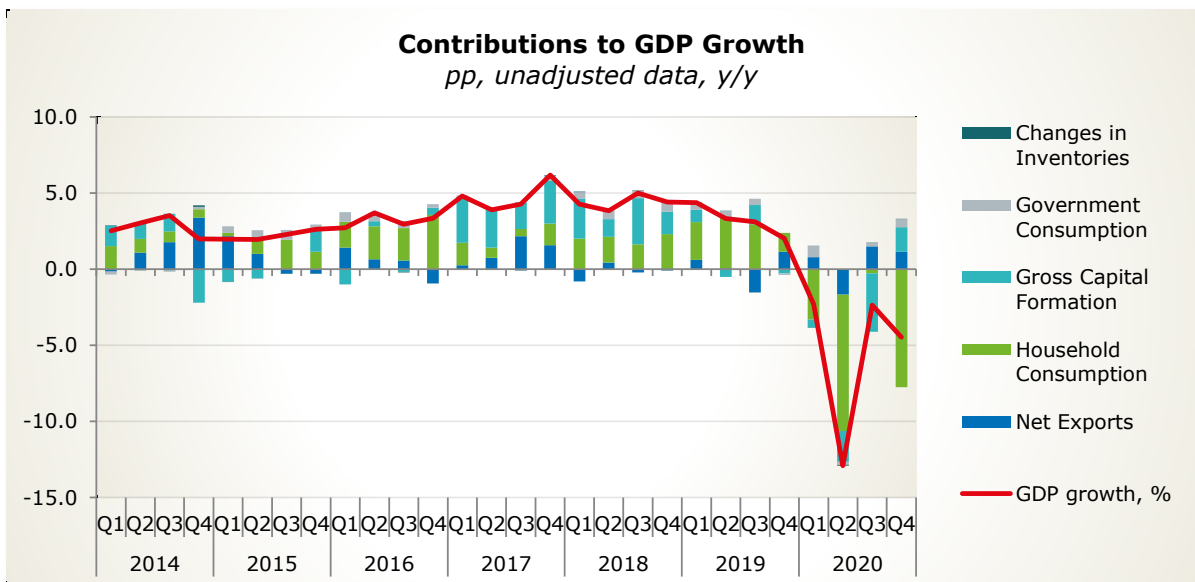
GDP down again in Q4 2020, by 5.0% y/y

The Slovenian economy registered real GDP decline of 5.0% y/y in Q4 2020, Eurostat data shows. This was the fourth consecutive seasonally and calendar adjusted negative growth rate in a quarter. A strong improvement was reported compared with the 13.0% drop in Q2 2020, but again worse than the previous quarter's -3.0%. Like in all countries in the EU, and especially in the Eurozone, the impact of the COVID-19 pandemic continued to be felt even after the relaxation of the strict lockdown earlier in the year. However, there continued to be a high level of uncertainty surrounding the economic situation amid recurring surge of infection numbers throughout Europe in November and December, which necessitated a second lockdown. As a result, full-year 2020 GDP lost 5.5% on annual basis after six years of uninterrupted growth. With the mass vaccine rollout since the beginning of 2021, recovery prospects look positive according to the international financial institutions.



Source: Eurostat

The only driver behind the downtrend was household consumption, which took away 7.7 pp from the GDP growth in Q4 2020. Gross capital formation turned to positive contribution, by 1.6 pp in line with improving investor expectations. Net exports followed, fuelled by the faster rebound of exports and still subdued imports, with a contribution of 1.1 pp, while government consumption added 0.5 pp to the overall growth of the GDP. Changes in inventories, despite increasing six fold on the year, had neutral contribution to the GDP.



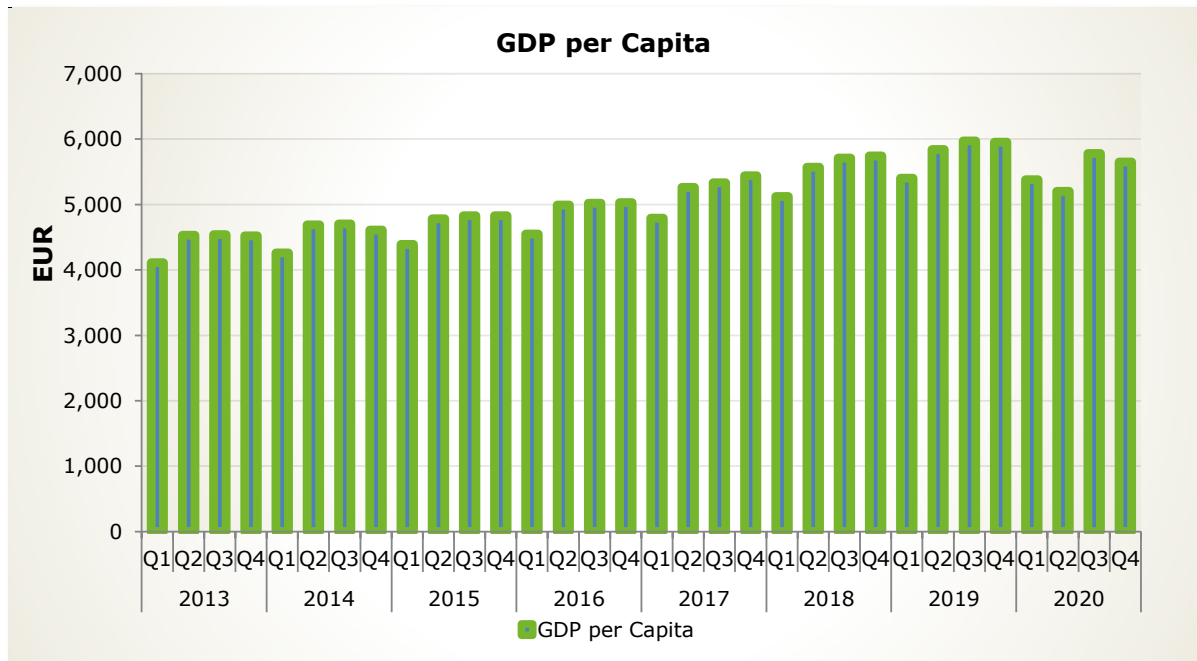
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

1.2. GDP PER CAPITA

GDP per capita down 5.0% in Q4 2020

GDP per capita stood at EUR 5,650 in Q4 2020, down by 5.0% from the corresponding quarter of the previous year. Although Slovenia boasted by far the highest GDP per capita in SEE, amounting to 71.6% of the EU average, it featured the second worst annual loss in the region after Slovenia, almost double that of the EU. In full-year terms, Slovenia's GDP per capita in 2020 was the lowest since 2017, standing at EUR 22,010 after a 5.0% annual drop.

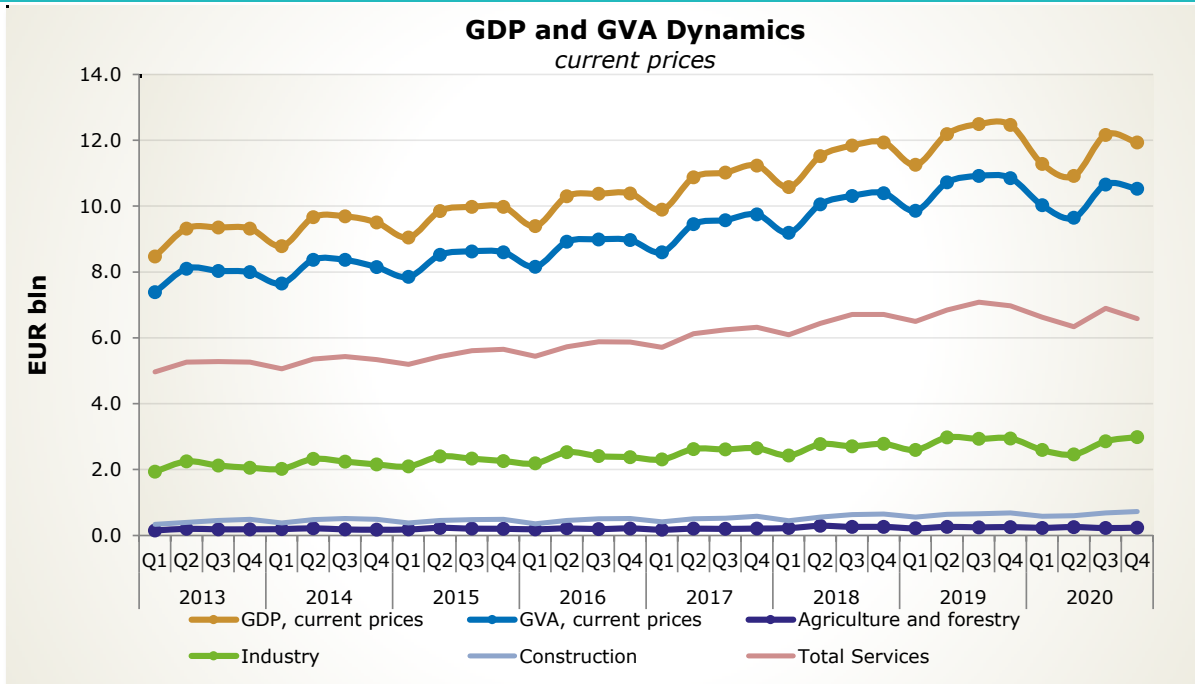


Source: Eurostat

1.3. GROSS VALUE ADDED

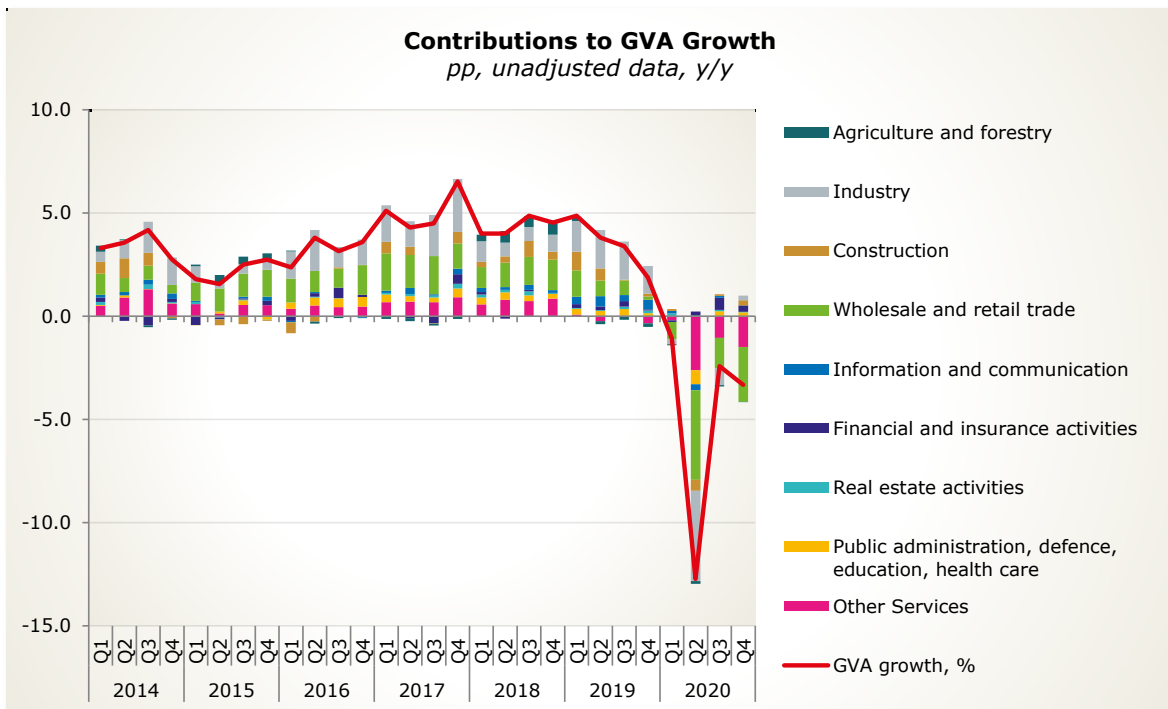
GVA down by 3.3% y/y, services sector brought growth down

The unadjusted gross value added (GVA) generated by the Slovenian economy slumped by 3.3% y/y in real terms in Q4 2020 and totalled EUR 10.527 bln in current prices. The services sector was the biggest negative contributor to the annual GVA drop, taking away 4.0 pp from it.



Source: Eurostat

Due to continuously curbed private consumption, wholesale and retail fell at the sharpest annual rate, by 13.7%, and accounted for the bulk, or 2.7 pp, of the overall GVA decline in Q4 2020. All other subsectors except the miscellaneous services reported either positive or neutral annual growth and contributed between 0.0 pp for real estate activities and information and communication and 0.3 pp for financial and insurance activities. Industry and construction reported the second largest positive contributions to GVA, adding 0.2 pp each, while agriculture and forestry stayed neutral.



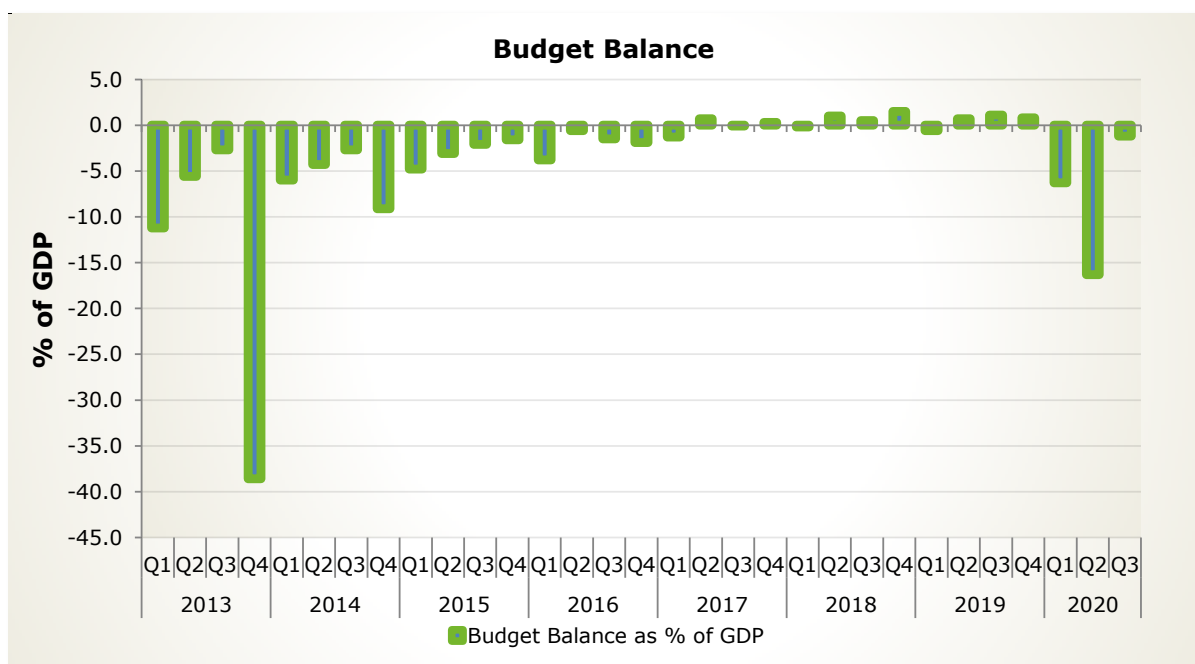
Source: SeeNews Calculations; Eurostat

Note: Non-additive data due to direct chain linking of GDP and its components.

1.4. BUDGET BALANCE

Budget deficit back to normal at 1.2% of GDP in Q3 2020¹

The budget balance of the Slovenian government in Q3 2020 returned back on track after the record-breaking 16.1% of GDP in the previous quarter and stood at 1.2% of GDP. Compared with the same quarter of the previous year, the gap widened – there was a surplus of 1.1% of GDP in Q3 2019. The balance deficit is expected to remain within these levels by the end of the year, amidst the deepening COVID-19 global crisis. Extraordinary government spending in the form of fiscal incentive packages and social payments will hardly be compensated by the diminishing tax revenues caused by decreased economic activity and delayed tax payments.



Source: Eurostat

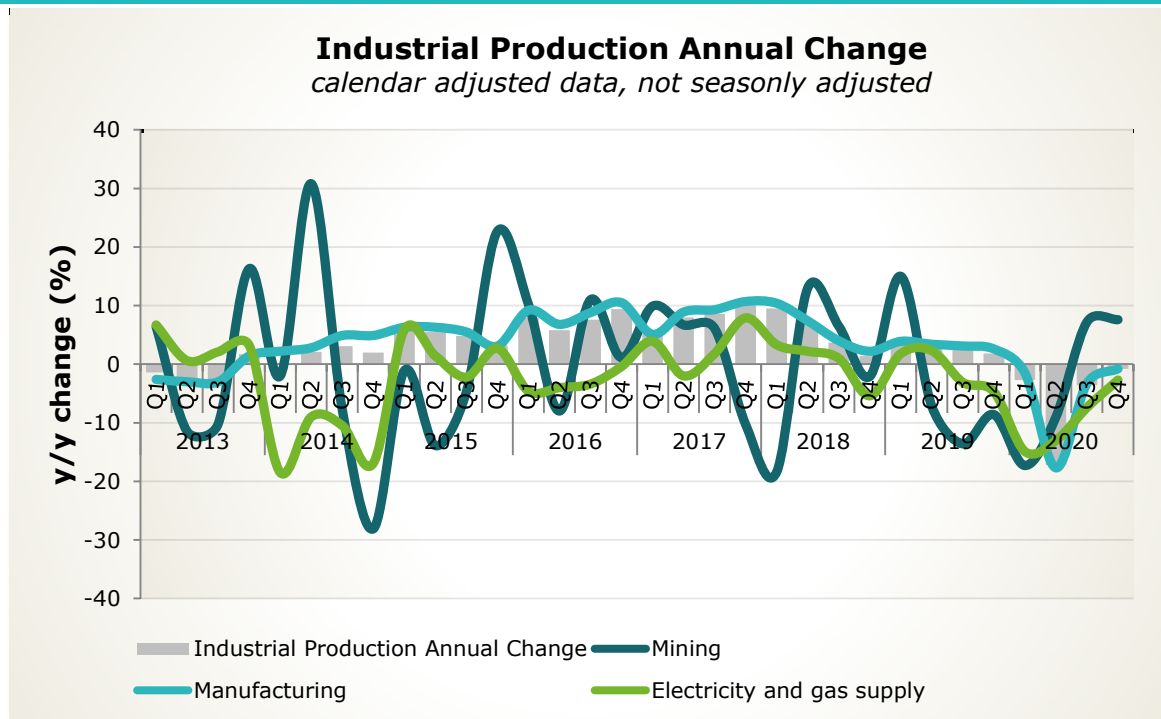
2. OUTPUT AND CONSUMPTION

2.1. INDUSTRIAL PRODUCTION

Industrial production down by 0.8% annually in Q4 2020

In the fourth quarter of 2020 the industrial output in Slovenia inched down by 0.8%, Eurostat data shows. Electricity and gas supply experienced the sharpest decline in activity, due to dropping demand, and their output went down by an annual rate of 2.7%. Manufacturing was the other hit sector with annual drop of 0.8% in Q4 2020. Mining and quarrying was the only sector to mark a recovery, which amounted to 7.6% y/y.

¹ Data for Q4 2020 was not available at the time of preparation of this report.



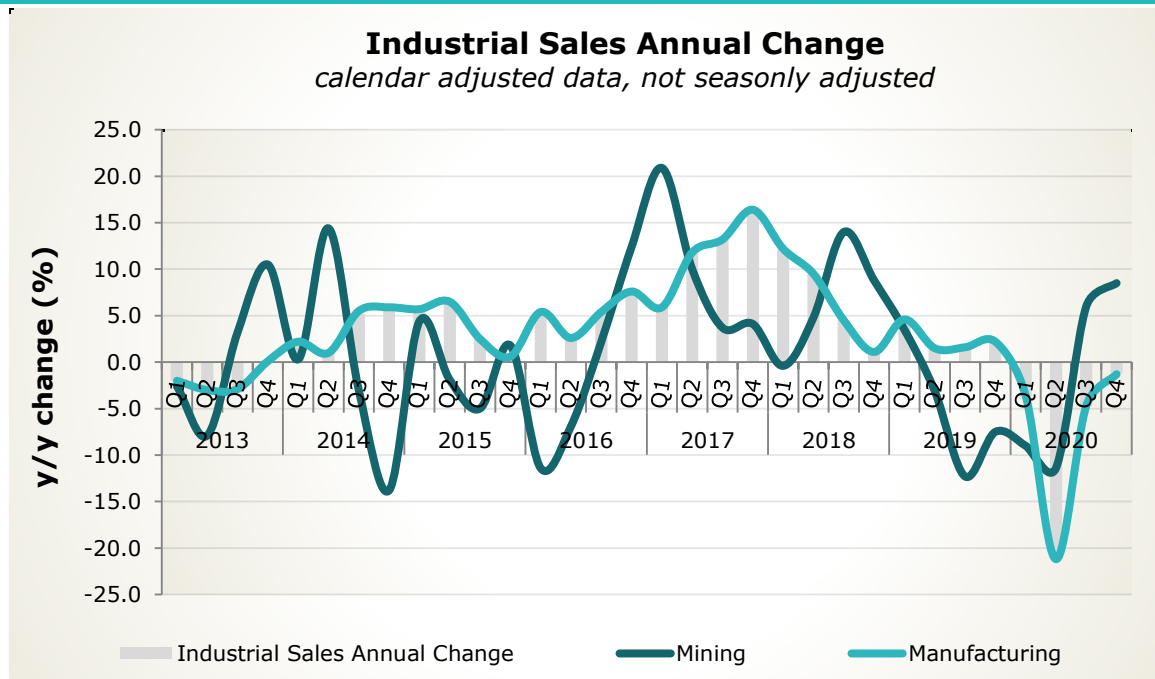
Source: Eurostat

2.2. INDUSTRIAL SALES

Industrial sales contracted by 1.2% y/y in Q4 2020

Industrial sales narrowed by 1.2% y/y in the fourth quarter of 2020, according to Eurostat, going down for the fourth consecutive quarter. The decline reflected the weaker economic activity since the onset of the COVID-19 pandemic in the first quarter. Slovenia's industrial sales narrowed less sharply than the EU average of -3.2% y/y but the drop was among the worst in the SEE region, together with Croatia and Bulgaria.

Sector-wise, the decline in Q4 2020 was predominantly due to the 1.3% narrowing in manufacturing sales – the sector which saw a steep decrease in industrial output during the period. Mining and quarrying reported an increase, of 8.5% y/y, between October and December 2020.



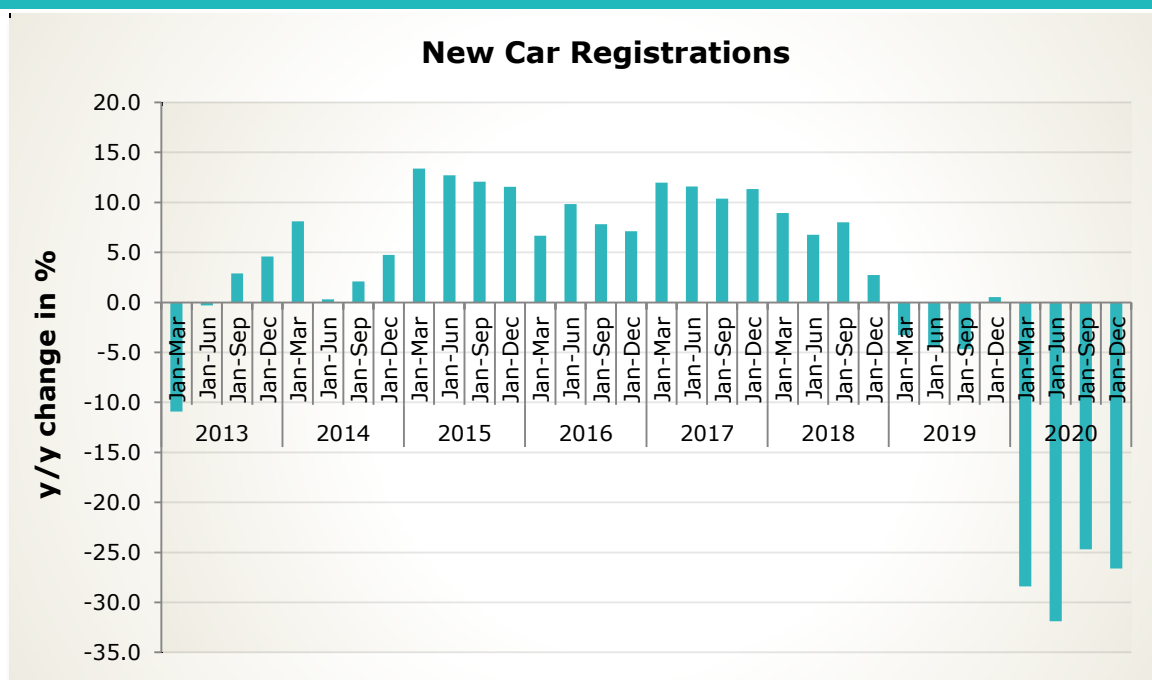
Source: Eurostat

2.3. NEW CAR REGISTRATIONS

New car registrations plummeted in 2020

In 2020 the number of new car registrations in Slovenia fell by 26.6% y/y, ACEA statistics show. Only two countries – Bulgaria and Croatia were hit more heavily among the SEE states in the EU. The slowdown, which had begun in 2019, was aggravated by the first wave of the coronavirus crisis until June 2020, and the associated change in consumer preferences. While many EU countries reported healthy rebounds in their new car markets in the end of the year, in December alone Slovenia's number of new registrations was nearly cut in half on annual basis, a drop comparable only with Croatia.

The hard times for the new cars market are not over, due to limited demand in the highly uncertain situation around COVID-19. The change towards more environmental friendly vehicles will also play a negative mid-term role on the market in Slovenia.



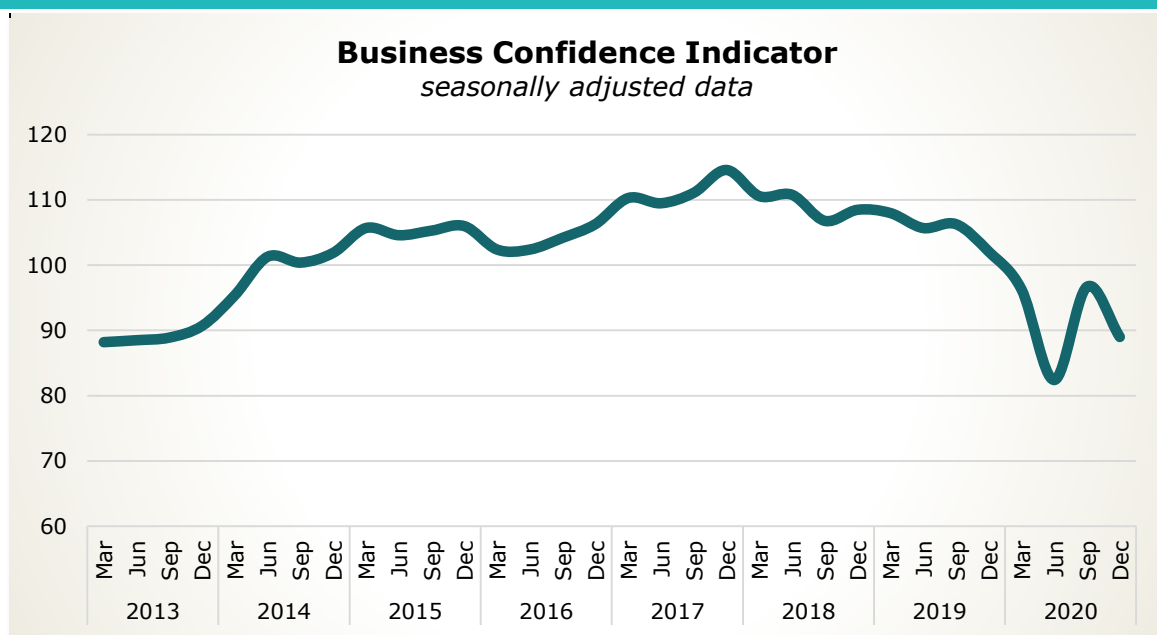
Source: ACEA

2.4. BUSINESS CONFIDENCE INDICATOR

Business confidence indicator near the bottom again in Q4 2020

The business confidence indicator in Slovenia, which bounced back in the previous quarter and began its gradual recovery, was held back for another three months. The value of the Economic Sentiment Index by the European Commission was 89.0 in December 2020, down from 96.7 in September 2020 and 102.1 in the corresponding month of the previous year.

Compared with the other SEE countries, the economic sentiment in Slovenia in the end of Q4 2020 was the highest. The country was at the bottom of the business confidence ranking in the region before the coronavirus crisis, due to the signs of economic slowdown in the Eurozone, which emerged as early as 2019, but recent results suggest that businesses in the country have recovered their optimistic expectations faster than elsewhere in the region, as a result mainly from fiscal stability and above-average financial support by the state.



Source: Eurostat

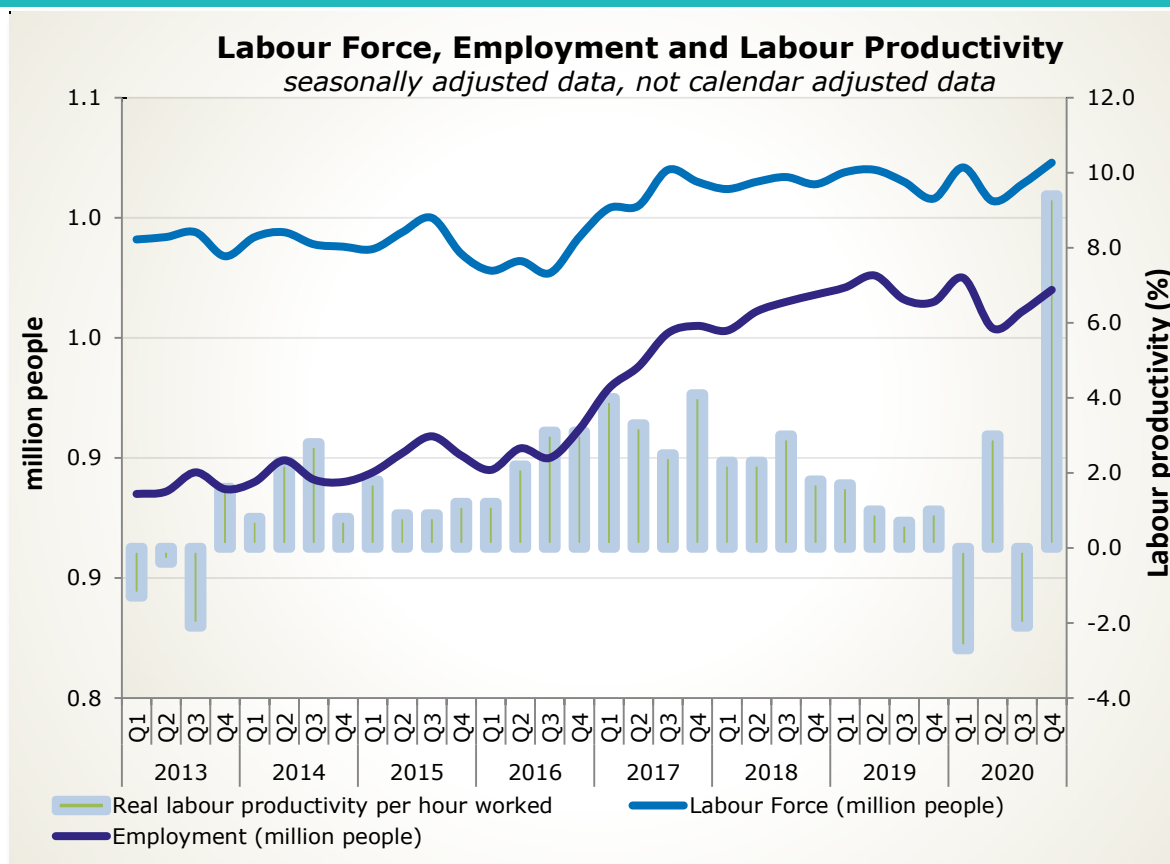
3. LABOUR MARKET

3.1. LABOUR FORCE, EMPLOYMENT AND REAL LABOUR PRODUCTIVITY

Labour force up in Q4 2020, real labour productivity on the rise again

The labour force in Slovenia stood at 1.023 million people in Q4 2020, or by 1.5% more than in the corresponding period of the previous year, according to Eurostat. The employed population aged 15 years and older was 0.970 million, up by 0.5%, compared with Q4 2019. The slower increase in employment than in labour force can be attributed to the redundancies in some industrial and service sectors, which were closed by regulatory decisions for a second time in the last two months of the year and are still to recover.

Real labour productivity per hour worked in Slovenia improved after a brief slip in the first and third quarters of 2020. Between October and December it went up at an annual rate of 9.4%, the fastest on record in the last eight years. Slovenia performed better than the EU average, of 0.7% y/y, and was the undisputed leader in SEE, with all other countries in the region reporting a drop.



Source: Eurostat

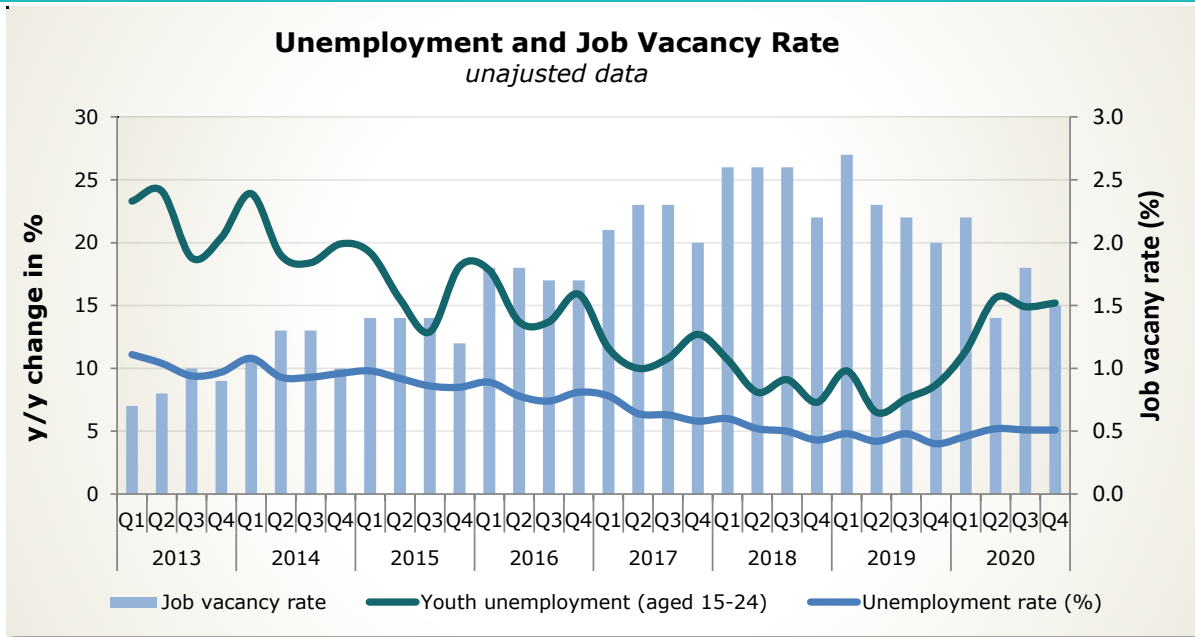
3.2. UNEMPLOYMENT RATE AND JOB VACANCIES

Unemployment rate climbed to 5.1% due to COVID-19, job vacancy rate down to 1.5%

The unemployment rate in Slovenia in Q4 2020 stood at 5.1%, on the rise compared with the same quarter of the previous year, when it amounted to 4.0%. The main driver behind the rise of the unemployment rate was the negative impact of the COVID-19 pandemic on tourism and hospitality, which were subject to strict restrictions for most of the last quarter of 2020. Still, Slovenia was the SEE country with the lowest unemployment in Q4 2020.

Youth (population aged 15-24) unemployment rate also went up to 15.2%, compared with 8.7% in the corresponding quarter of the previous year. The much sharper rise in youth unemployment is attributed to the higher share of people aged 15-24 in the sectors directly hit by the pandemic. On quarterly basis, youth unemployment rate slightly worsened from the 14.9% in Q3 2020.

The job vacancy rate in Q4 2020 stood at 1.5%, down from 2.0% in the corresponding quarter of the previous year, reflecting the reluctance of businesses to expand in the current uncertain environment.

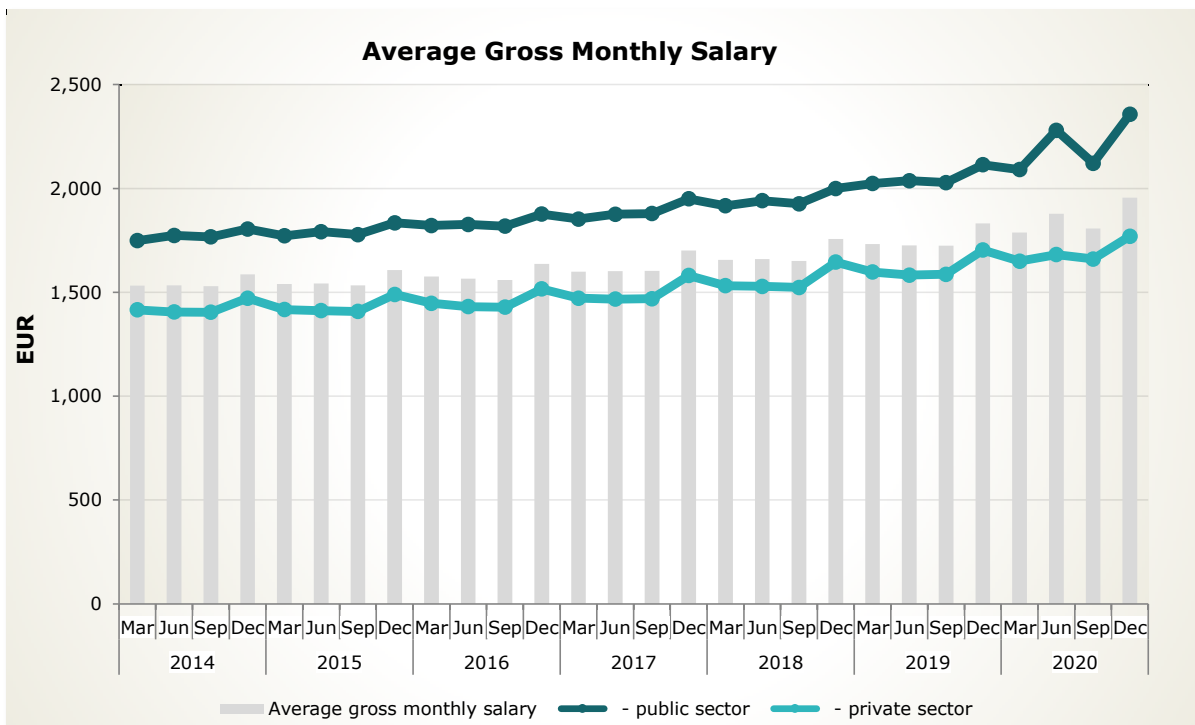


Source: Eurostat

3.3 AVERAGE MONTHLY SALARY

Average gross monthly salary up by 6.7% in Q4 2020

The average gross monthly salary in Q4 2020 grew by 6.7% y/y to EUR 1,955, according to SİSTAT data. Salaries in both the public and private sectors went up by 11.5% and 3.9% y/y, respectively, and reached an average of EUR 1,770 in the private and EUR 2,357 in the public sector.



Source: SİSTAT

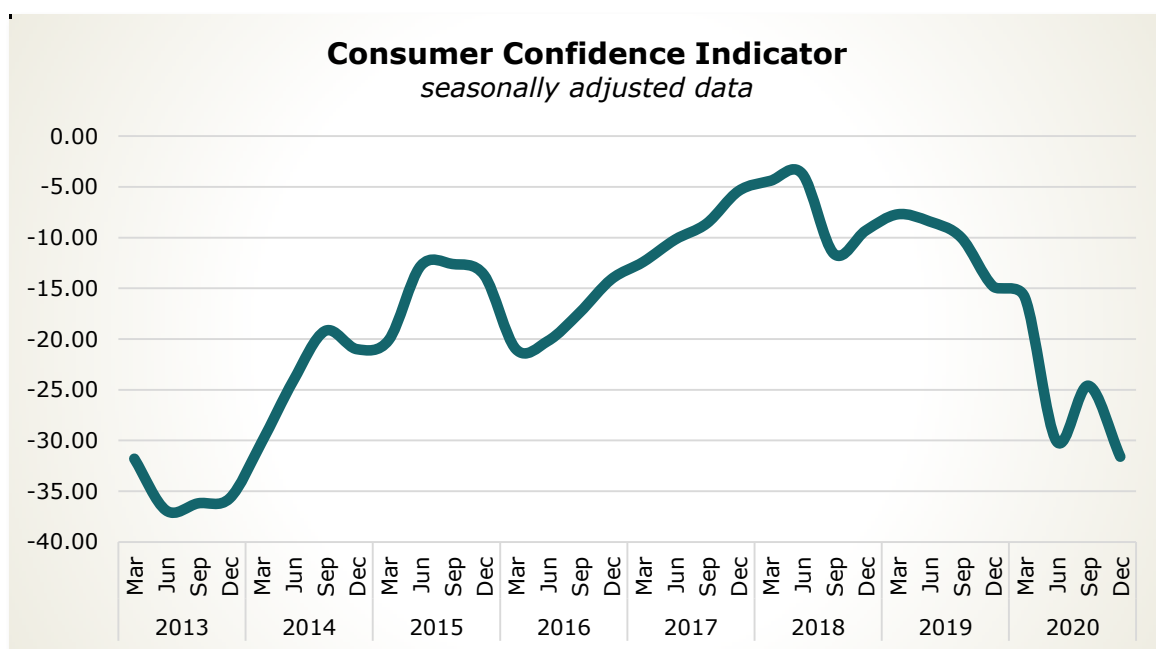
4. HOUSEHOLDS

4.1. CONSUMER CONFIDENCE INDICATOR

Consumer confidence indicator still insecure in Q4 2020

The consumer confidence indicator in Slovenia decreased again after a slight improvement in the previous quarter after the shock in Q2 2020, and still remained far below the pre-crisis levels, at -31.6 points in December, according to the European Commission. In September 2020 the index stood at -24.6 points, while in December 2019 it was -14.8 points.

The consumer sentiment in Slovenia in December 2020 was the lowest among all SEE countries with the exception of Bulgaria. This is due not only to the COVID-19 crisis, since the country has continuously had one of the three worst scores in consumer expectations in SEE in the last two years.

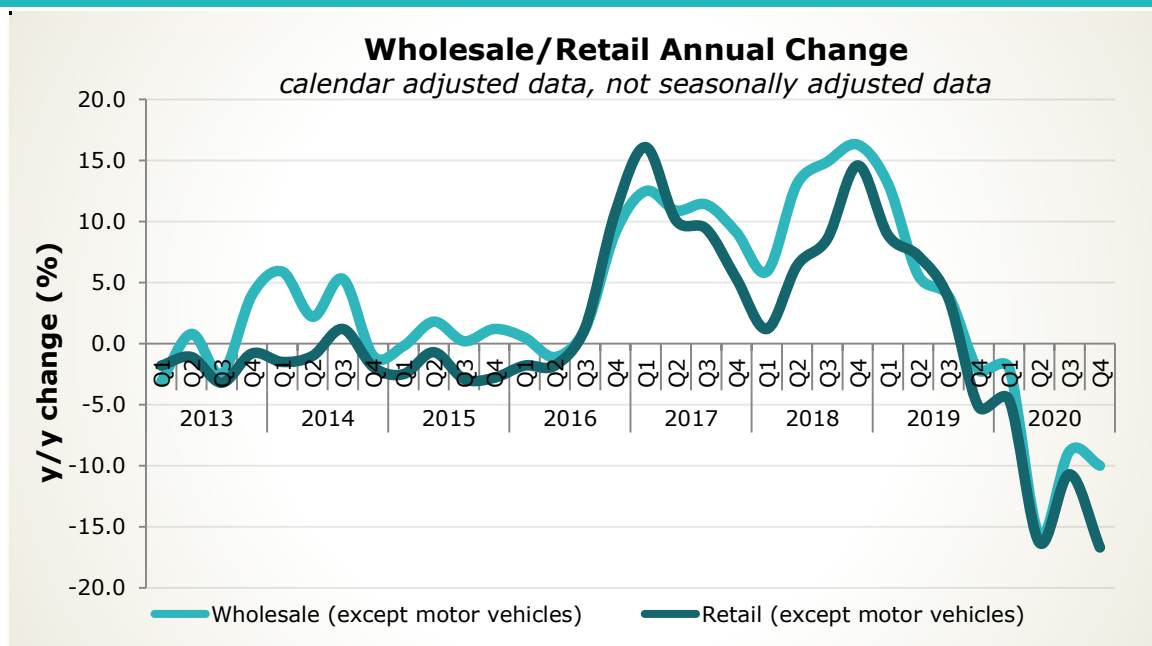


Source: European Commission

4.2. WHOLESALE AND RETAIL

Wholesale and retail sales down in Q4 2020

In the fourth quarter of 2020, wholesale and retail sales registered a 13.8% annual decrease, according to Eurostat data. This was the fifth consecutive quarter with negative trend and the second worse drop in eight years after the deterioration in Q2 2020 by 17.9% y/y. The big loser was wholesale, retail and repair of motor vehicles, which sank by 20.1% y/y. Retail lost 16.7% y/y, while wholesale recorded a 10.0% y/y decrease.



Source: Eurostat

5. PRICES

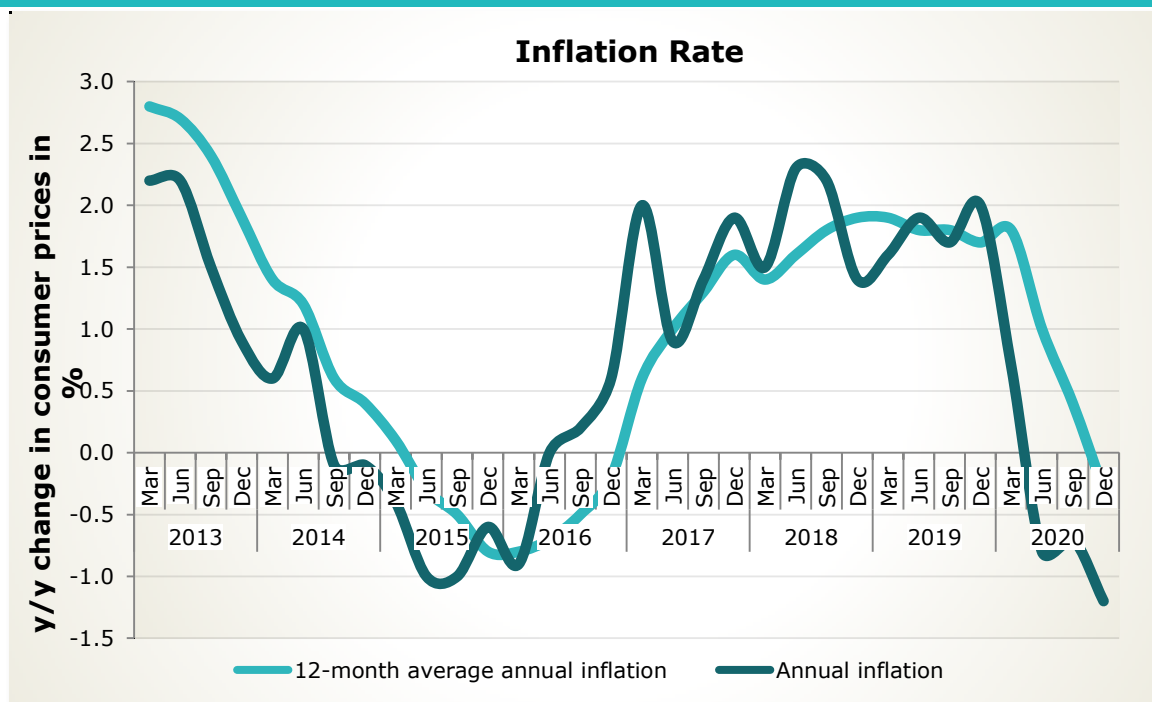
5.1. INFLATION

First deflation since 2016 registered in Q4 2020

Annual consumer price change in December 2020 was -1.2% y/y, negative for the third quarter in a row. With the sharp decrease of consumer expenditures starting with the onset of the COVID-19 pandemic, consumer prices are expected to continue their downward movement due to the prioritisation of spending by consumers.

In Q4 2020, the moving twelve-month average inflation in Slovenia turned to deflation and stood at 0.3%, according to Eurostat, down from 1.7% inflation in the corresponding quarter of the previous year. Thus Slovenia was the only country to register a moving twelve-month average deflation in SEE.

The largest average twelve-month deflation, of 6.3%, was registered by transport, followed by clothing and footwear with 2.9% and housing, water, electricity, gas and other fuels with 1.7%. Prices of food and non-alcoholic beverages, on the other hand, climbed by 3.1% on the year.



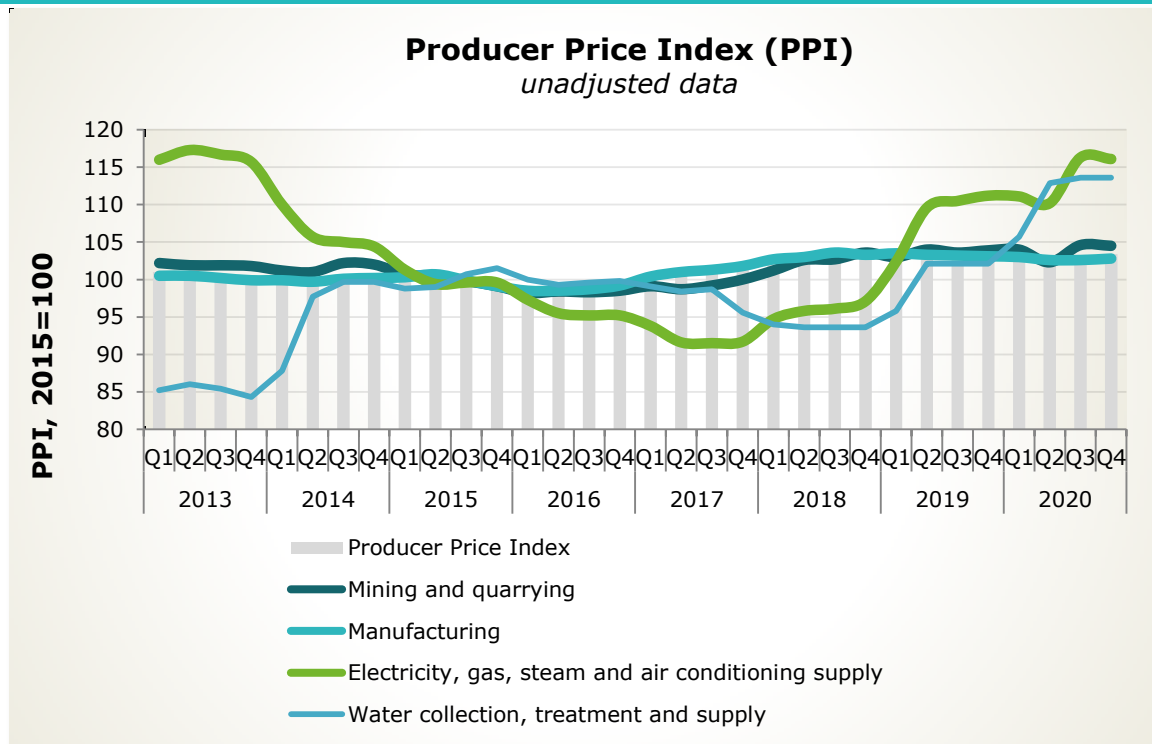
Source: Eurostat

5.2. PRODUCER PRICE INDEX

Producer price index at 103.4 points in Q4 2020

Eurostat's unadjusted producer price index in Slovenia stood at 103.4 points in Q4 2020, which represented a minor increase of 0.1 pp compared with Q3 2020. On an annual basis, there was a decline of the same size.

Water collection, treatment and supply was the sector to register the highest rise in producer prices in Q4 2020 on an annual basis, by 11.5 pp, followed by electricity, gas, steam and air conditioning supply with 4.9 pp y/y. The producer price index in mining and quarrying went up compared with the year-ago quarter, by 0.6 pp, while manufacturing producer prices marked a decline of 0.3% y/y.



Source: Eurostat

6. CONSTRUCTION AND REAL ESTATE

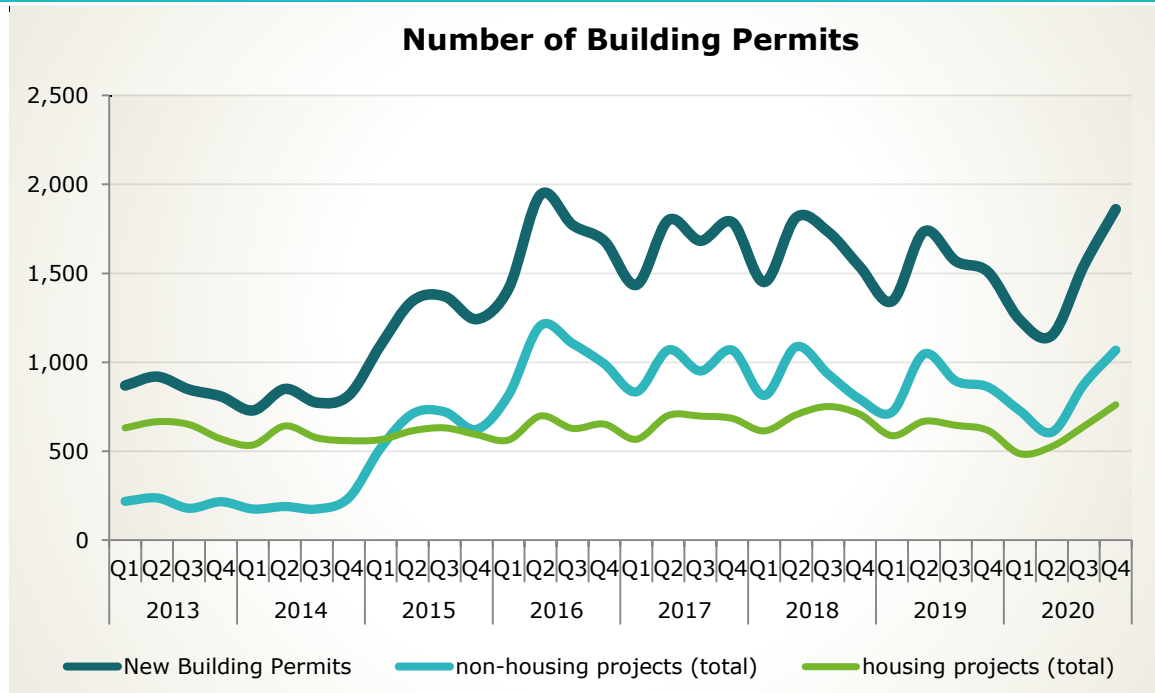
6.1. NEW BUILDING PERMITS

New building permits jumped by 23.4% y/y in Q4 2020

The number of building permits issued in Slovenia in the fourth quarter of 2020 rose by 23.4% y/y and totalled 1,861, according to SİSTAT data. Non-housing projects increased at a slightly faster rate, accelerating by 24.0% on an annual basis, while permits for housing buildings expanded by 23.3% y/y to 761, compared to 617 a year earlier.

The total built-up area of both residential and non-residential units upturned on an annual basis in Q4 2020. The built-up area covered by new residential permits surged by 56.8% to 270,219 sq m, while the total built-up area of non-residential space grew by 19.4% to 219,400 sq m.

In the light of the unpredictability caused by the pandemic, construction in Slovenia is expected to cool down, especially in the segment of administrative buildings.



Source: SİSTAT

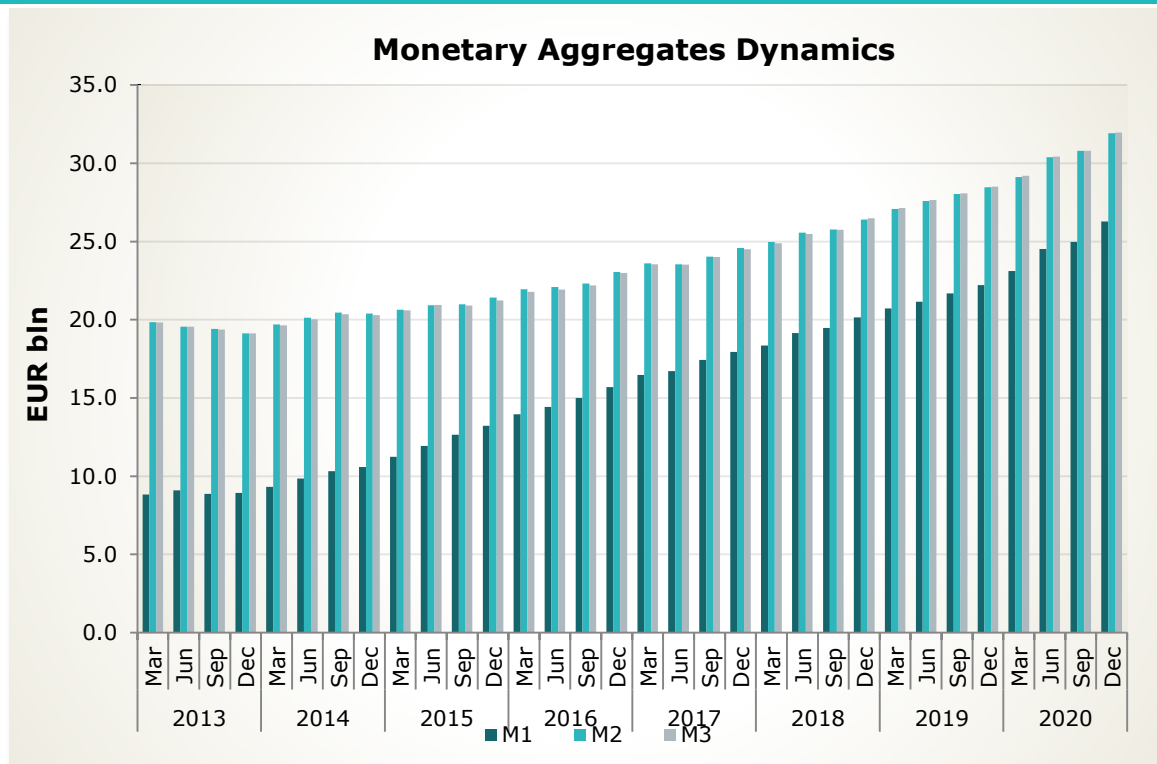
7. MONEY

7.1. MONETARY AGGREGATES

Money supply growth was 12.1% y/y in Q4 2020, narrow money up by 18.3%

At the end of Q4 2020 the broad monetary aggregate M3 rose by 12.1% on the year, bringing the total Slovenian contribution to the money supply in the Eurozone to EUR 31.949 bln.

The M2 monetary supply registered almost equal values as the M3 aggregate and also climbed by 12.1% y/y, amounting to EUR 31.924 bln. The monetary aggregate M1, or narrow money, rose by 18.3% to EUR 26.280 bln.



Source: Banka Slovenije

7.2. BANKS' CAPITAL RATIOS

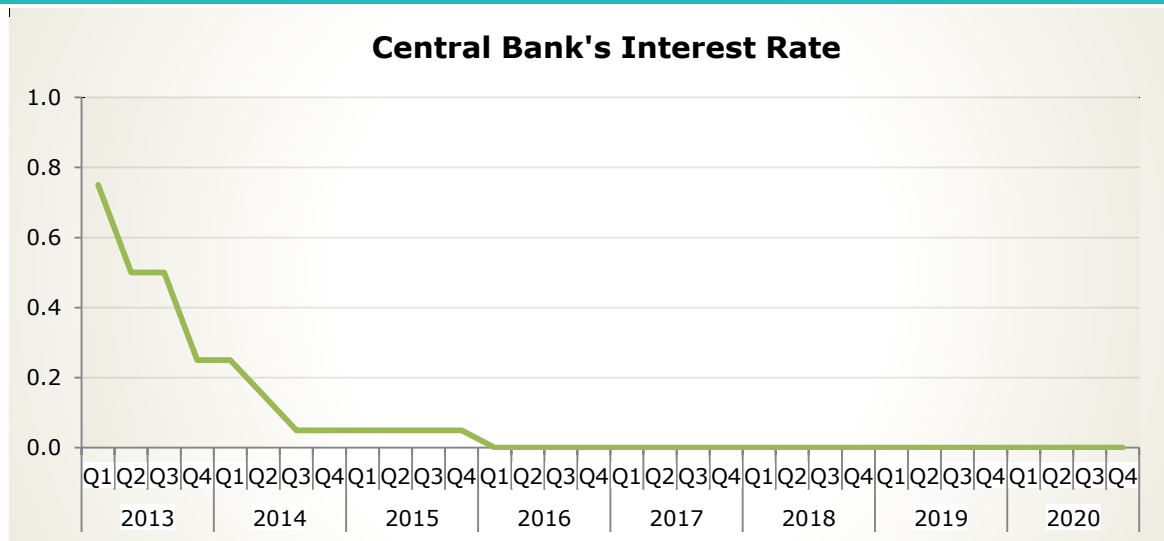
Financial soundness indicators of the banking system remained high in Q4 2020

As of end-December 2020, the Slovenian banking system reduced the total capital ratio to 18.3% on a consolidated basis, and the common equity Tier 1 capital ratio to 16.7%, primarily as a result of a sharp increase in risk-weighted assets at one bank in particular. The liquidity coverage ratio of the banking system was considerably above the regulatory requirement, albeit with significant variations from bank to bank.

7.3. CENTRAL BANK'S INTEREST RATE

Central bank base interest rate unchanged in Q4 2020

In Q4 2020 the base interest rate of the European Central Bank remained at 0.0%, unchanged since the beginning of 2016. The base interest rate indicates the determination of the central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown.

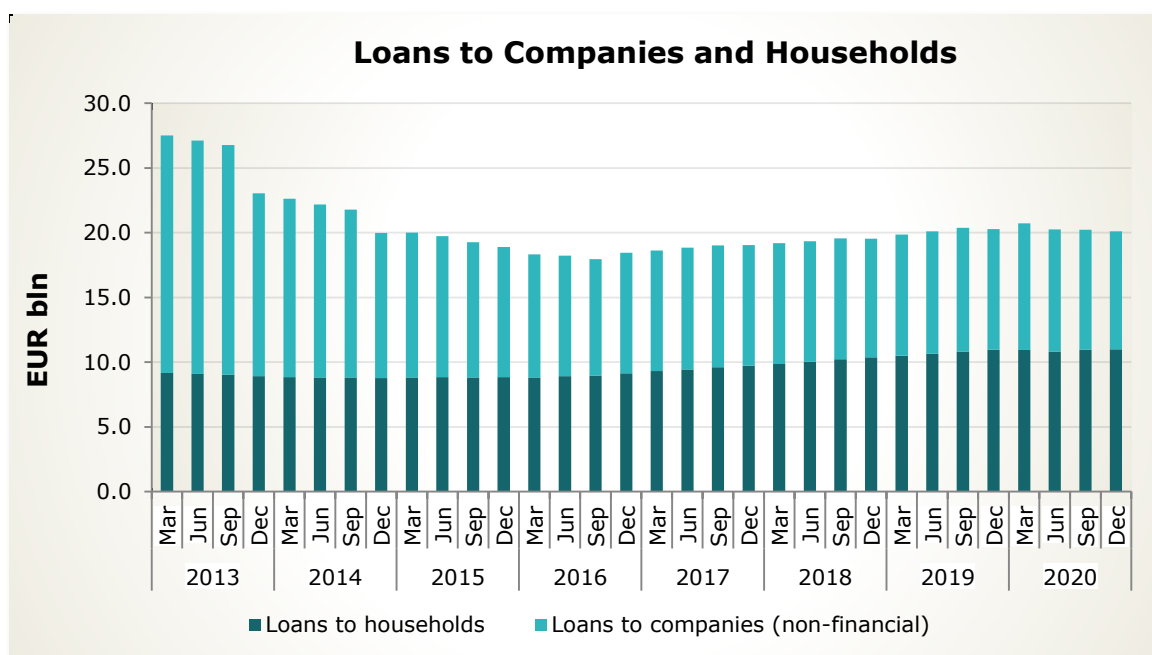


Source: Banka Slovenije

7.4. LOANS TO COMPANIES AND HOUSEHOLDS

Loans to companies down by 2.1% y/y, household loans up by 0.1% y/y in Q4 2020

In December 2020 the loans to non-financial corporations narrowed by 2.1% on the year to EUR 9.095 bln. The annual growth of loans to households was 0.1% and they totalled EUR 10.997 bln. The rise was driven exclusively by loans for house purchase, which expanded at a faster rate than the average for all loans, of 4.2%, while consumer loans went down by 7.4%. Corporate and consumer loans are expected to shrink further to reflect the stagnating economic activity and growing preference for savings by individual consumers.

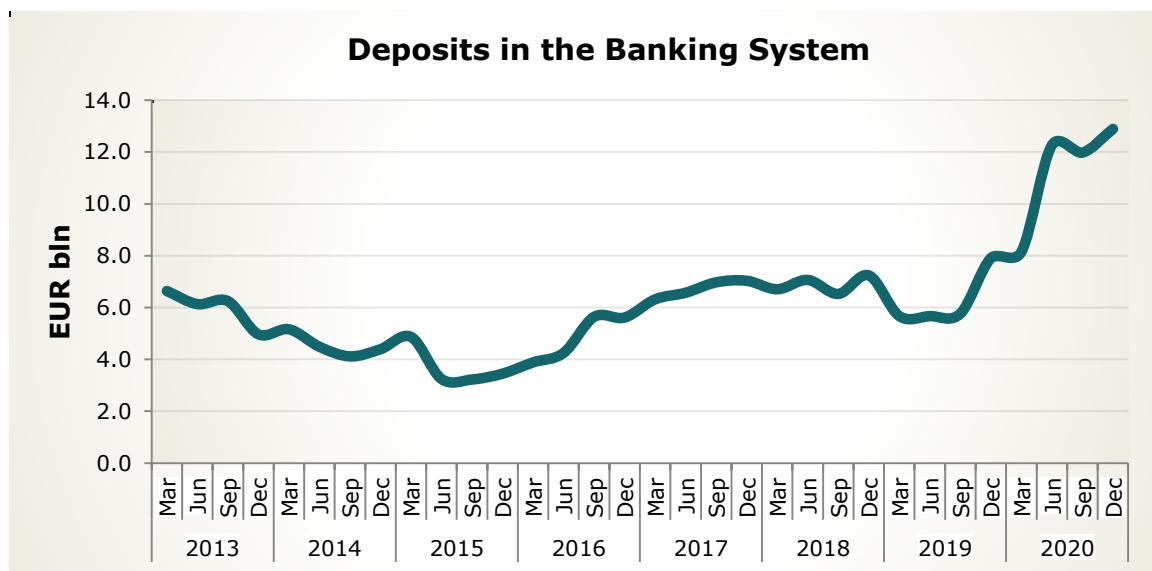


Source: Banka Slovenije

7.5. DEPOSITS

Deposits soared again in Q4 2020

The total amount of deposits in the banking system as of end-December 2020 surged by 63.1% on annual basis and reached EUR 12.889 bln, compared to EUR 7.904 bln in the same month of the previous year. On quarterly basis the growth picked up pace and increased by 7.6% more than Q3 2020. The growth is likely to persist in the short run as a consequence of the increased savings propensity in Slovenia, a reaction to the high uncertainty associated with the coronavirus crisis.



Source: Banka Slovenije

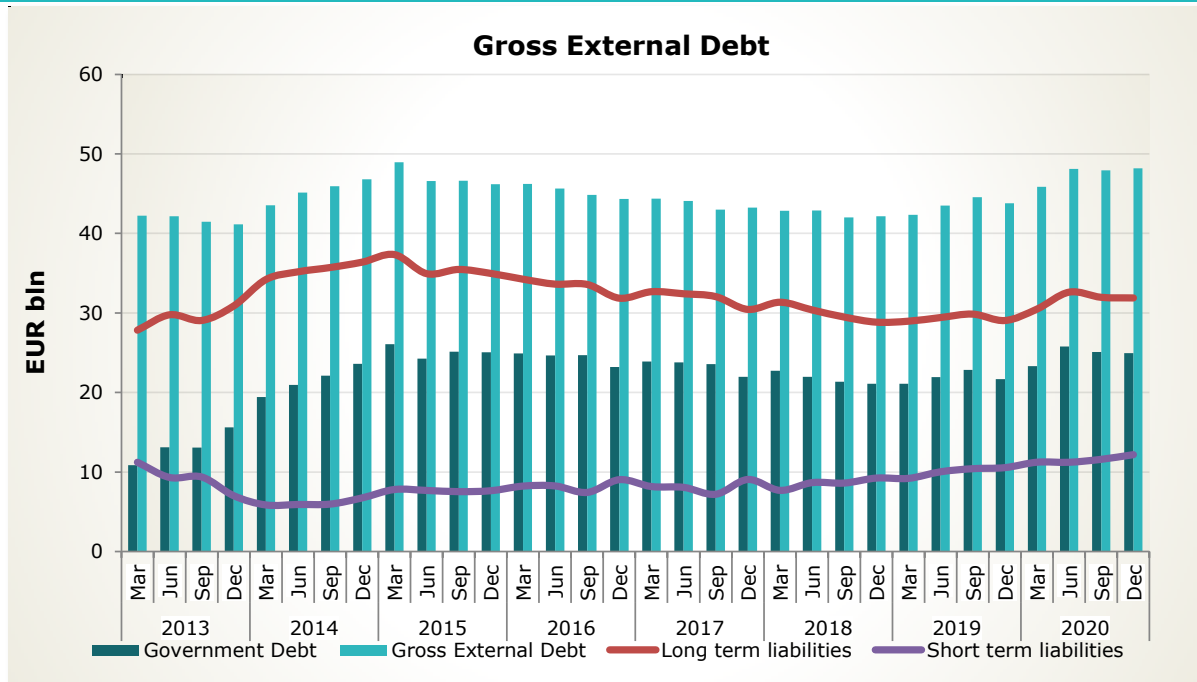
8. EXTERNAL SECTOR

8.1. DEBT

Gross external debt up by 10.0% y/y in Q4 2020

The gross external debt expanded by 10.0% y/y totalling EUR 48.189 bln, the highest value in five years, as of end-December 2020, according to Slovenia's central bank. Relative to the economy, it accounted for 104.0% of the country's latest annual GDP. This makes Slovenia the most vulnerable among the five large SEE economies in terms of additional indebtedness as a result of the fiscal measures packages introduced by the governments to combat the negative economic effects of the COVID-19 pandemic.

Government debt also climbed in Q4 2020, by 15.1% y/y to EUR 24.961 bln at the end of the period. Long-term liabilities rose by 9.8% on the year and amounted to EUR 31.888 bln, or 66.2% of the total debt, and short-term liabilities totalled EUR 12.184 bln, following a 15.5% annual rise and cut a 25.3% share of the gross external debt.

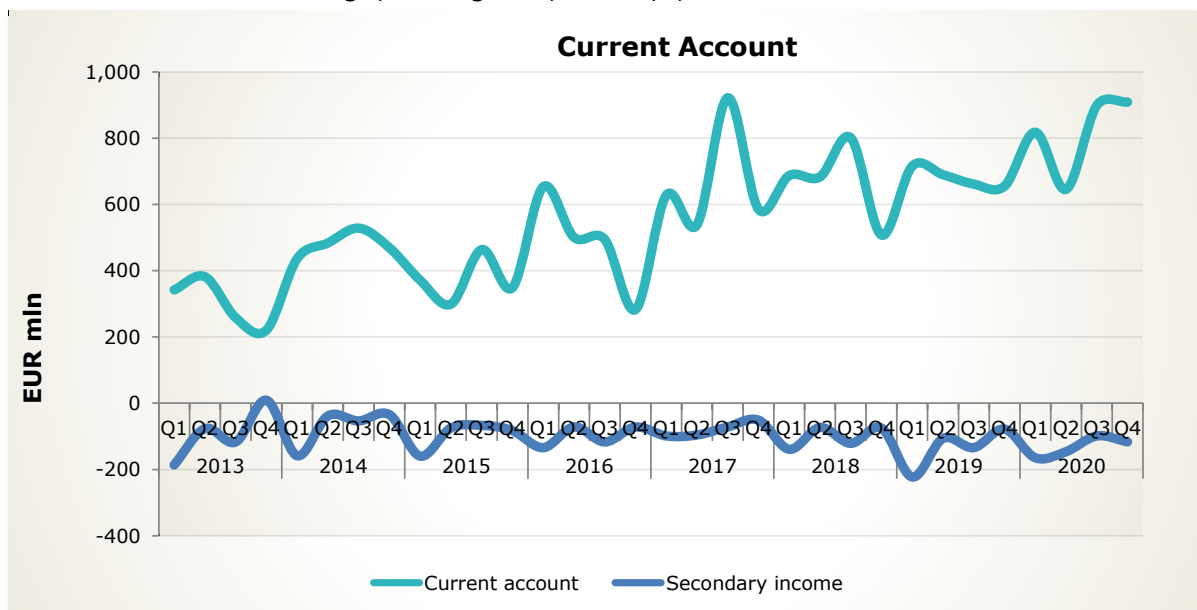


Source: Banka Slovenije

8.2. CURRENT ACCOUNT

Current account surplus up by more than a third y/y in Q4 2020

The current account surplus totalled EUR 909.1 mln in Q4 2020, larger by 38.7% y/y than in the corresponding quarter of the previous year, and the largest within a single quarter since three years, according to Eurostat data. As a share of Slovenia's GDP, the current account expanded to 7.6%, up from 5.3% in Q4 2019. Secondary income in Q4 2020 was still negative, at EUR -116.6 mln and the gap enlarged by 49.3% y/y.

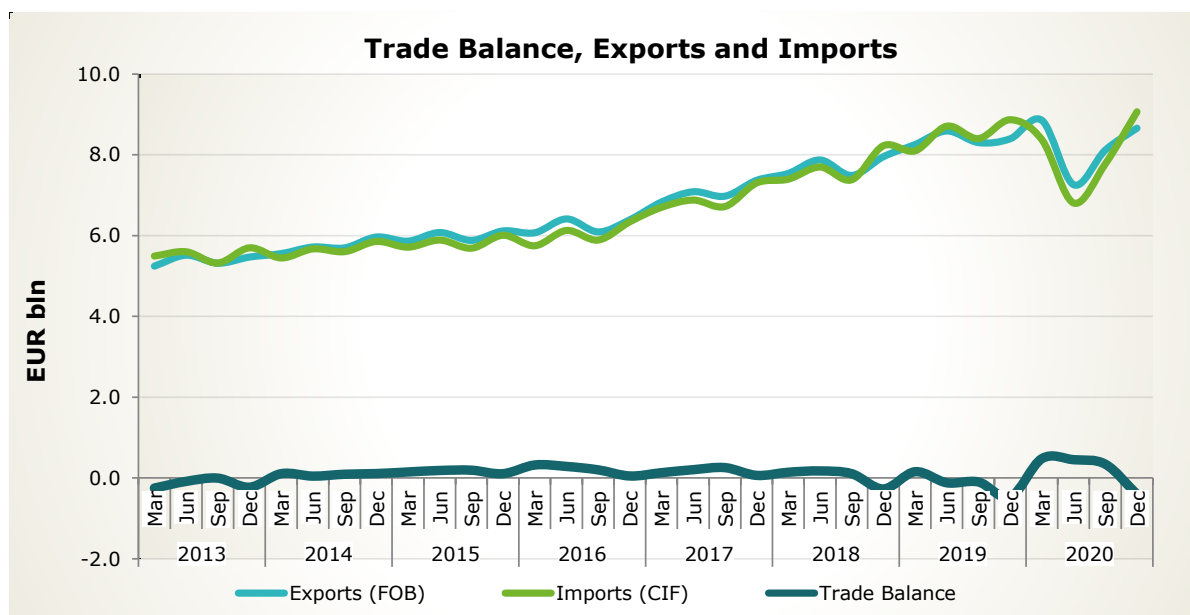


Source: Eurostat

8.3. TRADE BALANCE

Foreign trade balance turned to deficit in Q4 2020

Exports outperformed imports in annual terms in Q4 2020, recovering faster as the coronavirus restrictions in international movement were lifted, which resulted in narrowing of the foreign trade deficit to EUR 405.0 mln from EUR 472.0 mln in the same quarter of the previous year, according to Banka Slovenije. In the fourth quarter of 2020, exports increased by 3.1% and reached EUR 8.661 bln. Imports came in at EUR 9.066 bln, or by 2.2% more than in Q4 2019. A further slow recovery of both exports and imports is expected in 2021 under the positive impact of the mass vaccination and general recovery of the economies in Europe and the tight integration of Slovenia with the market of the Eurozone.

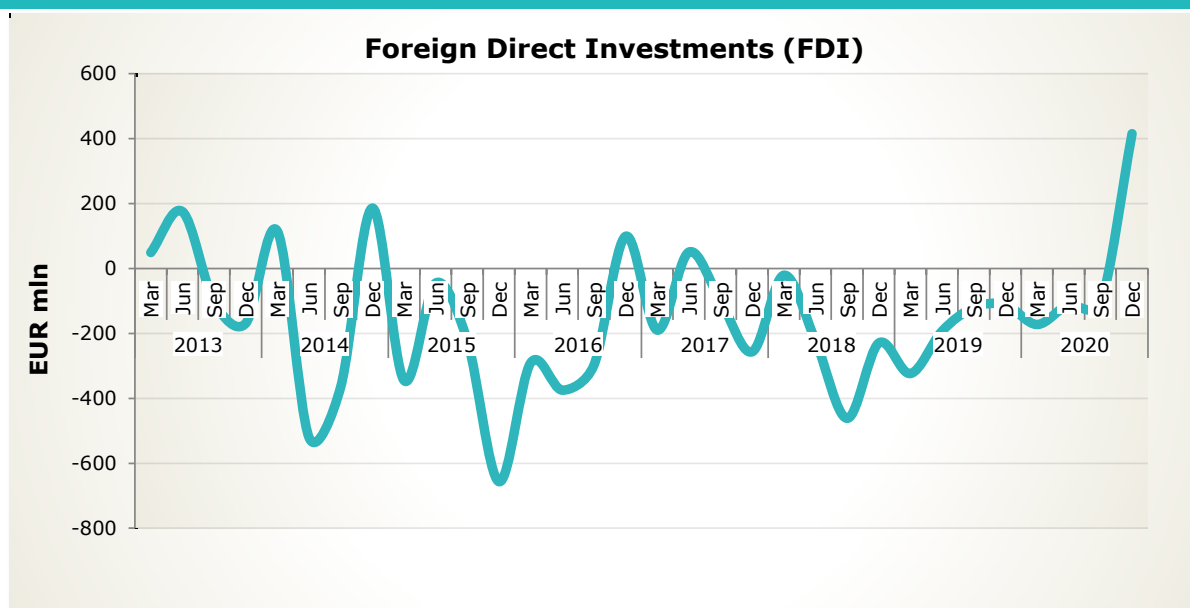


Source: Banka Slovenije

8.4. FDI

FDIs positive in Q4 2020

Net FDI flow in Slovenia rose from an outflow of EUR 111.7 mln in Q4 2019 to an inflow of EUR 415.4 mln in the fourth quarter of 2020, according to data from Slovenia's central bank. In the period October - December 2020 FDIs accounted for 3.5% of the country's quarterly GDP, compared with -0.9% in the corresponding quarter of the previous year.



Source: Banka Slovenije

FORECAST AND ANALYSIS

The latest IMF and European Commission economic outlooks outline Slovenia as one of the worst hit by the pandemic SEE countries in terms of prospects for economic recovery to pre-coronavirus levels. The spring IMF estimations show that Slovenia's GDP decreased by 5.5% in 2020, considerably less than the previously projected 6.7%. In spite of the upward revision, this remains one of the three weakest performances in the region for the full year. As far as the expected growth in 2021 is concerned, Slovenia occupies the bottom spot in SEE with projected annual rate of 3.7%. Full recovery to pre-crisis levels should come no earlier than 2022, when annual growth will pick up to 4.5%.

The European Commission sticks to a more pessimistic forecast for full year 2020, with 6.2% decrease, followed by a stronger rebound of 4.7% in 2021 and 5.2% in 2022, which will bring the country's GDP above its 2019 level. The start of the anticipated short-term expansion of Slovenia's economy will depend on the success of the vaccine rollout and the relaxation of the pandemic-associated restrictions, which still exert strong influence over the economy in the first quarter of 2021 and delay the upswing for the second half of the year. Stronger domestic demand and positive net exports are the two central pillars expected to support the growth until the end of the year.

MAJOR DEVELOPMENTS

Slovenia registers no tourist arrivals in November

Dec 28, 2020

Slovenia's tourism sector was in a complete standstill in November 2020 with no tourist arrivals to the country, due to the restrictions imposed by the government to limit the spread of the second wave of the COVID-19 pandemic, the national statistical office said.

[Read the full story here](#)

Slovenian govt adopts seventh anti-coronavirus economic stimulus package

Dec 22, 2020

The Slovenian government adopted another economic stimulus package, its seventh, aimed at mitigating the impact of the Covid-19 pandemic on the country's economy, labour market, and social and healthcare systems, it said.

[Read the full story here](#)

Fitch affirms Slovenia's rating at 'A', outlook at stable

Dec 22, 2020

Fitch Ratings said it affirmed Slovenia's long-term foreign-currency Issuer Default Rating (IDR) at 'A' with a stable outlook.

[Read the full story here](#)

Slovenia gets EUR 8.5 mln EU grant for railway stations upgrade project

Dec 7, 2020

Slovenia's infrastructure ministry said it signed an agreement to receive EUR 8.5 mln (USD 10.3 mln) grant from the European Union to finance a project design study for a major upgrade of the railway stations in Ljubljana.

[Read the full story here](#)

EC urges Slovenia to comply with passenger name record data rules, improve aviation security

Dec 4, 2020

The European Commission said Slovenia needs to comply with European Union rules on passenger name record data, to improve its aviation security and to apply correctly the common rules on providing EU-wide multimodal travel information services.

[Read the full story here](#)

Ljubljana airport Jan-Oct passenger traffic down 82%

Nov 13, 2020

Passenger traffic at Slovenia's Ljubljana airport decreased 82% year-on-year to 278,600 in the first ten months of 2020, hit by the air travel restrictions linked with the COVID-19 pandemic, data by airport operator Fraport Group shows.

[Read the full story here](#)

EC urges Slovenia to meet obligations on end-of-life vehicles, improve access to justice

Nov 3, 2020

The European Commission said it sent two reasoned opinions to Slovenia, asking the EU member state to meet its obligations on end-of-life vehicles, and improve its legislation on access to justice in environmental matters.

[Read the full story here](#)

EC endorses Slovenia's EUR 378 mln scheme to support coronavirus-hit self-employed

Nov 2, 2020

The European Commission (EC) said it approved Slovenia's EUR 378 mln (USD 440 mln) scheme to support the self-employed affected by the coronavirus outbreak, including farmers and managers of micro-enterprises.

[Read the full story here](#)

EC gives green light to Slovenia's EUR 1.5 mln scheme for farmers, agri-food sector SMEs

Oct 16, 2020

The European Commission said it approved Slovenia's EUR 1.5 mln (USD 1.76 mln) scheme to support farmers and small- and medium-sized companies (SMEs) active in the agri-food sector, hit by the coronavirus pandemic.

[Read the full story here](#)

Slovenia needs to consider promoting renewable energy, supporting energy efficiency

Oct 16, 2020

Slovenia needs to consider measures to promote renewable energy, to support energy efficiency and sustainable transport, while developing its national recovery and resilience plan, the European Commission said.

[Read the full story here](#)

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