

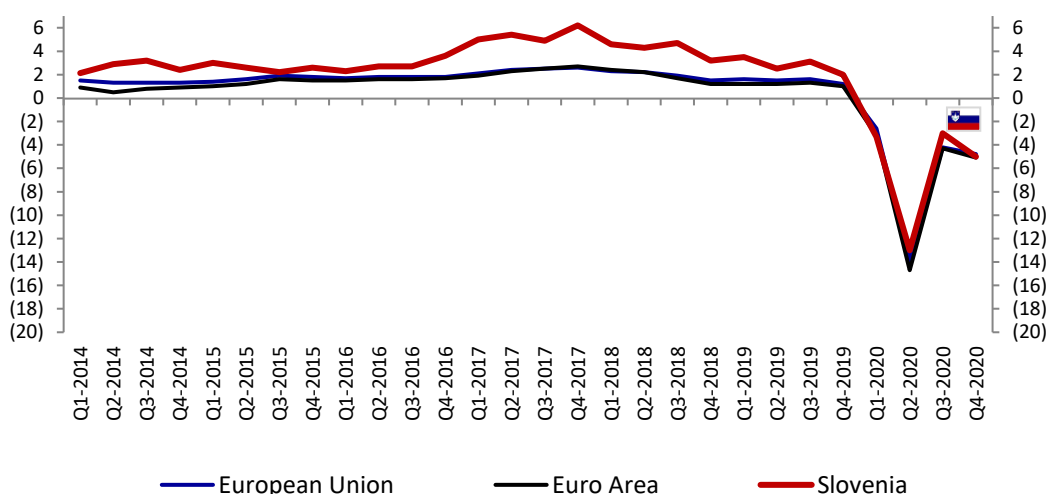


SLOVENIA'S ECONOMIC PERFORMANCE PROVED RESILIENT

According to original figures from the Statistical Office of the Republic of Slovenia economic growth in 2020 decreased by -5.5% (YoY), which is significantly less than expected at the time of Covid-19 outbreak in 2020. Taking original data GDP decreased by 4.5 % in the fourth quarter of the 2020 in comparison to the same quarter of the previous year (YoY).

Seasonally and calendar adjusted GDP in Slovenia decreased by -5.0% in the fourth quarter of 2020 (YoY) which was slightly below EA-19 average of -5.1% (YoY) and slightly above EU average of -4.8% (YoY).

Figure 1: Real Quarterly GDP Growth Rate (SA % change Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Eurostat, (SA) Seasonally Adjusted data, 1.3.2021

Total Employment

Total employment in 2020 stood at 1,036.600 workers and decreased by 1.0% or 10,000 persons YoY, i.e. mostly in administrative and support services, manufacturing and accommodation and food service activities. The unemployment rate end of December 2020 stood at 4.7% which is 0.9 p.p higher in comparison to december 2019 (3.8%). Unemployment in Slovenia is significantly lower compared to EA-19 (8.3%) and EA-27 (7.5%).

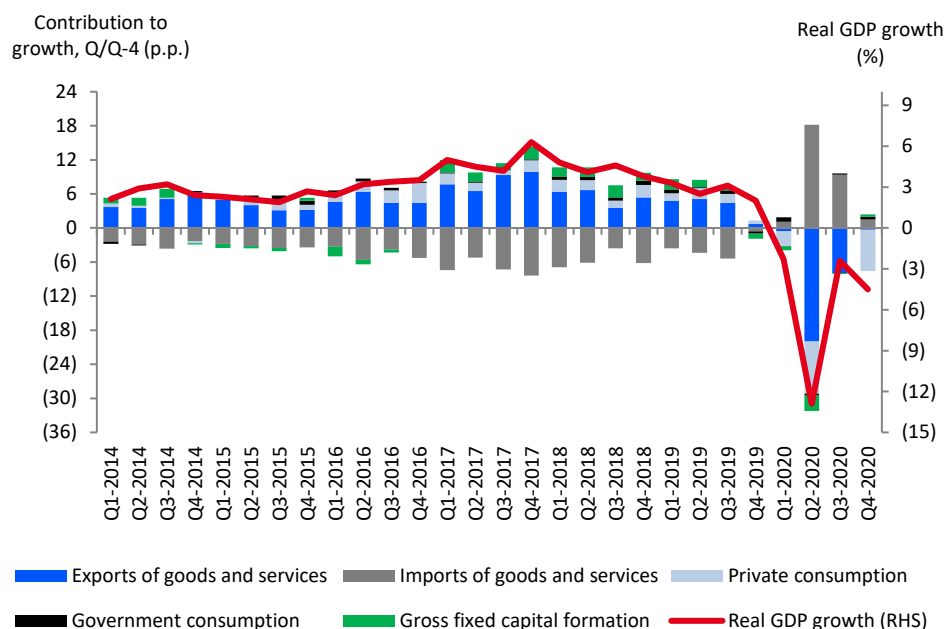
External Demand and Competitiveness

Exports in 2020 decreased by 8.7% and imports by 10.2% compared to the previous year (YoY). Decrease in exports and imports of services (by about 20%) was more prominent than decrease in exports and imports of goods. Exports of goods decreased by 5.6% and imports of goods by 8.9%. External trade balance end of 2020 amounted to EUR 4,574 million and was higher compared to 2019.

Domestic Consumption

Domestic expenditure in 2020 in comparison to 2019 decreased by 6.5% and was strongly influenced by the decrease in household consumption expenditure by 9.8%.

Figure 2: Contributions to Real GDP Growth (% chg. Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Original data, 1.3.2021

Notes

Unless otherwise specified, all comparisons in this text refer to original data, to volume or real changes and to changes compared with the same quarter of the previous year.

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