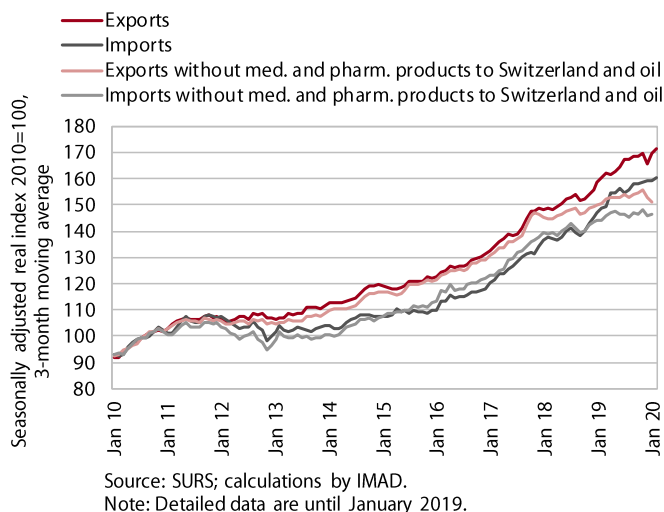


CURRENT ECONOMIC TRENDS

6–10 April 2020

February's data on production volume in manufacturing and on goods trade do not yet show any noticeable impact of the coronavirus, as it only started to spread in Europe. In the first two months of this year, both production and goods exports and imports recorded a continuation of similarly moderate developments as last year. In March, however, we expect a deterioration in the export-oriented part of the economy due to the impact of the epidemic, as already indicated by the deteriorated March expectations of enterprises regarding exports and production in the next months.

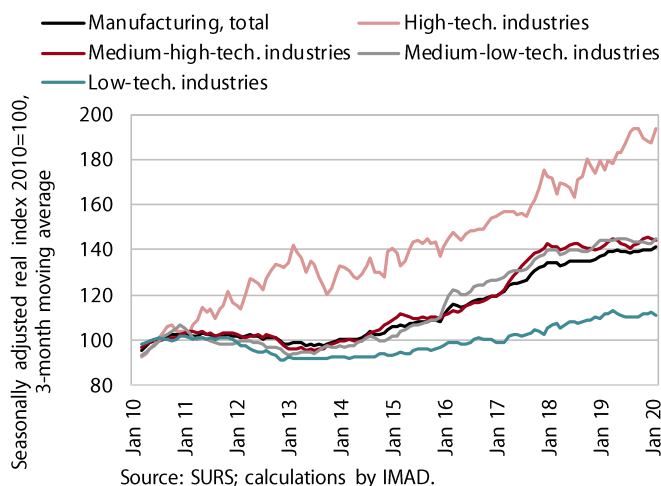
Exports and imports of goods, February 2020



Growth in exports and imports continued to weaken in the first two months of this year.

Exports were mainly affected by a slowdown in activity in our main trading partners (Germany, Italy and Austria), which has continued from the end of last year. In February no significant impact of the coronavirus spread in Europe on our exports was yet observed. However, the negative consequences of the coronavirus epidemic already significantly affected export expectations in March. In the first two months imports remained at a similar level to the end of last year. The stronger monthly fluctuations in exports and imports in recent months have been largely related to the distribution of medicinal and pharmaceutical products via Switzerland and, to some extent, to trade in oil and oil products.

Production volume in manufacturing, February 2020

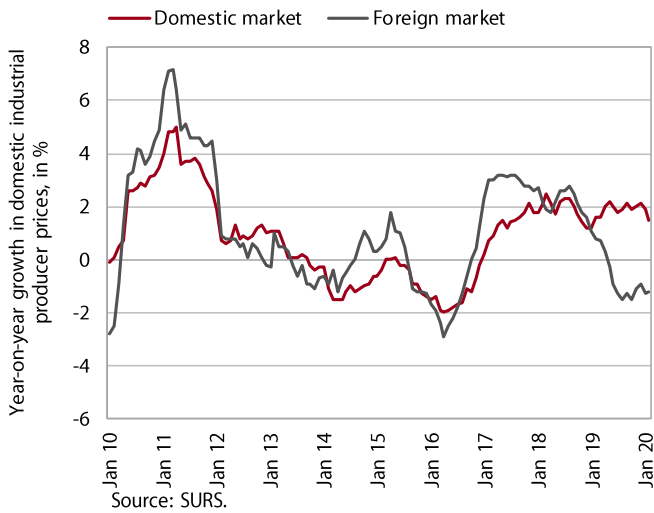


Manufacturing production volume was still high in February.

The main contribution came from high-technology industries, which we estimate will be less affected by the coronavirus spread (particularly the largest, the pharmaceutical industry). In other industries, production remained largely unchanged from previous months.

Business expectations, most of which had not yet deteriorated at the beginning of the year, fell sharply in March (with the coronavirus spread in Slovenia and neighbouring countries and in main trading partners and due to the adoption of containment measures). Owing to lower foreign demand, in March most of the enterprises surveyed expected a decline in production in the following months.

■ Slovenian industrial producer prices, February 2020



February saw the lowest year-on-year growth in Slovenian industrial producer prices in the last three years (0.1%). Growth moderated on the domestic market, where it was otherwise still relatively high (1.5%). The slowdown was mainly due to somewhat weaker growth in energy prices (9.6%), which, like prices of non-durable consumer goods (3.2%), were still rising at above-average rates. On the domestic market, somewhat higher prices were also recorded for other industrial groups, except for raw materials. Slovenian producer prices on foreign markets remained lower year on year. On euro area markets they were lower, while on non-euro area markets they remained unchanged year on year after nine months of decline.

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
GDP, real	28.02.2019	29.05.2019	% (Q/Q-1) ³	1.0	0.8	0.5	0.0	0.8	0.4
	28.02.2019	29.05.2019	% (Q/Q-4)	4.6	3.8	3.3	2.5	2.4	1.7
Private consumption, real	28.02.2019	29.05.2019	% (Q/Q-1) ³	0.3	1.7	0.4	0.8	0.1	0.1
	28.02.2019	29.05.2019	% (Q/Q-4)	2.0	2.8	2.5	3.8	3.2	1.2
Government consumption, real	28.02.2019	29.05.2019	% (Q/Q-1) ³	0.6	1.3	0.5	-1.3	3.0	-4.0
	28.02.2019	29.05.2019	% (Q/Q-4)	3.2	4.0	3.9	1.1	3.4	-2.0
Gross investment, real	28.02.2019	29.05.2019	% (Q/Q-1) ³	2.6	1.1	-2.2	-1.7	7.3	-2.8
	28.02.2019	29.05.2019	% (Q/Q-4)	14.9	6.4	0.4	-1.5	5.5	0.1
Exports of goods and services, real	28.02.2019	29.05.2019	% (Q/Q-1) ³	0.2	3.0	0.9	1.1	-0.5	-0.6
	28.02.2019	29.05.2019	% (Q/Q-4)	4.1	5.4	5.6	6.0	5.3	0.9
Imports of goods and services, real	28.02.2019	29.05.2019	% (Q/Q-1) ³	-0.4	4.0	0.5	0.9	0.9	-2.8
	28.02.2019	29.05.2019	% (Q/Q-4)	4.5	5.4	4.7	5.9	7.4	-0.8
				2019 m 10	2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3
Trade balance ¹	16.03.2020	14.04.2020	EUR m	208.2	133.1	-63.9	148.2	:	:
Current account ¹	16.03.2020	14.04.2020	EUR m	418.1	314.9	115.3	266.3	:	:
Exports of goods, real ²	10.04.2020	08.05.2020	% (M/M-1) ⁴	0.2	1.6	-9.1	16.4	:	:
	10.04.2020	08.05.2020	% (M/M-12)	8.9	5.3	4.9	12.0	:	:
Imports of goods, real ²	10.04.2020	08.05.2020	% (M/M-1) ⁴	0.5	-4.9	5.3	-0.2	:	:
	10.04.2020	08.05.2020	% (M/M-12)	11.2	4.1	14.0	6.8	:	:
				2019 m 10	2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3
Inflation (CPI)	31.03.2020	30.04.2020	% (M/M-1)	0.1	0.1	-0.2	-0.9	0.7	-0.8
	31.03.2020	30.04.2020	% (M/M-12)	1.4	1.4	1.8	2.1	2.0	0.5
				2019 m 10	2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3
Gross earnings per employee – nominal	16.03.2020	15.04.2020	% (M/M-1)	1.7	9.0	-2.2	-2.6	:	:
	16.03.2020	15.04.2020	% (M/M-12)	3.9	4.7	4.1	4.5	:	:
- private sector	16.03.2020	15.04.2020	% (M/M-1)	2.5	11.2	-4.5	-2.1	:	:
	16.03.2020	15.04.2020	% (M/M-12)	3.5	3.4	3.8	5.3	:	:
- public sector	16.03.2020	15.04.2020	% (M/M-1)	0.5	5.1	1.8	-3.6	:	:
	16.03.2020	15.04.2020	% (M/M-12)	4.9	7.3	4.9	3.2	:	:
- of which government sector	16.03.2020	15.04.2020	% (M/M-1)	-0.2	2.6	1.9	-0.4	:	:
	16.03.2020	15.04.2020	% (M/M-12)	6.5	8.5	7.5	4.2	:	:
				2019 m 10	2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3
Employed persons	17.03.2020	16.04.2020	% (M/M-1) ⁴	0.1	0.1	0.8	-0.6	:	:
	17.03.2020	16.04.2020	% (M/M-12)	2.2	2.0	2.0	1.5	:	:
Registered unemployed persons	03.04.2020	06.05.2020	% (M/M-1) ⁴	-0.2	-0.4	-0.2	0.2	-0.9	5.7
	03.04.2020	06.05.2020	% (M/M-12)	-5.0	-4.9	-4.1	-3.6	-4.1	1.7
Registered unemployment rate	17.03.2020	16.04.2020	%	7.4	7.4	7.7	8.2	:	:
				2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Employment, LFS	28.02.2019	29.05.2019	% (Q/Q-1) ⁵	0.3	0.3	0.5	-0.4	-1.1	0.6
	28.02.2019	29.05.2019	% (Q/Q-4)	1.7	1.2	1.5	0.7	-0.8	-0.4
ILO unemployment rate, LFS	28.02.2019	29.05.2019	%	5.0	4.4	4.8	4.2	4.8	4.0
				2019 m 10	2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3
Industrial producer prices, domestic market	07.04.2020	21.04.2020	% (M/M-1)	-0.4	0.1	0.1	0.1	0.3	:
	07.04.2020	21.04.2019	% (M/M-12)	1.9	2.0	2.1	1.9	1.5	:
Production volume in manufacturing, real	10.04.2020	11.05.2020	% (M/M-1) ³	1.7	-0.7	-1.4	2.6	1.5	:
	10.04.2020	11.05.2020	% (M/M-12)	3.7	0.2	5.0	1.5	5.0	:
Construction, real value of construction output	13.03.2020	15.04.2020	% (M/M-1) ³	5.1	-1.1	-1.6	10.2	:	:
	13.03.2020	15.04.2020	% (M/M-12)	-3.2	-8.7	2.9	6.8	:	:
Turnover in trade, real	31.03.2020	24.04.2020	% (M/M-1) ³	-2.0	-0.5	0.5	2.2	:	:
	31.03.2020	24.04.2020	% (M/M-12)	-1.1	-2.9	-0.4	0.6	:	:
Nominal turnover in market services	31.03.2020	24.04.2020	% (M/M-1) ³	0.1	0.2	0.2	0.3	:	:
	31.03.2020	24.04.2020	% (M/M-12)	2.9	1.6	4.1	3.2	:	:
				2014	2015	2016	2017	2018	2019
General government deficit/surplus (ESA 2010)	31.03.2020	30.09.2020	% BDP	-5.5	-2.8	-1.9	0.0	0.7	0.5
Consolidated gross general government debt (ESA)	31.03.2020	30.09.2020	% BDP	80.3	82.6	78.7	74.1	70.4	66.1
				2019 m 10	2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3
Economic sentiment indicator ² , seasonally adjusted	30.03.2020	24.04.2020	% ³	4.0	2.3	3.0	4.0	5.1	-3.7
				2019 m 10	2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3
EURIBOR, 3-month	Beginning of the month *		%	-0.413	-0.401	-0.395	-0.391	-0.409	-0.419
Long-term government bond yields	Beginning of the month		%	0.05	0.14	0.21	0.22	0.04	0.32
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1053	1.1051	1.1113	1.1100	1.0905	1.1063

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: ¹ Balance of payments statistics of the BoS. ² External trade statistics SURS. ³ Seasonally adjusted – SURS. ⁴ Seasonally adjusted – IMAD. ⁵ Difference 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/peis>