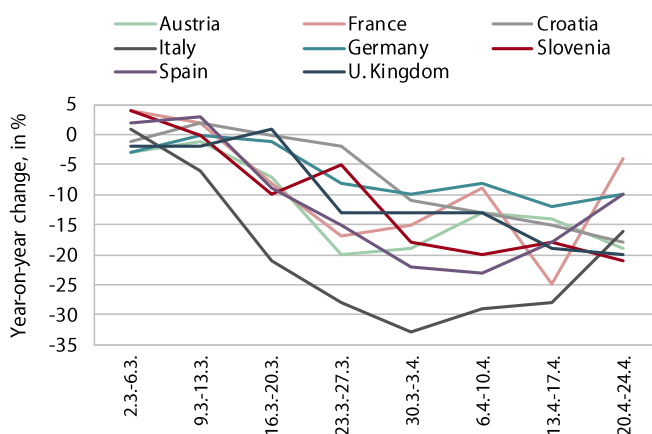


## CURRENT ECONOMIC TRENDS

### 28–30 April 2020

After Easter, freight traffic on Slovenian motorways started to increase again, which is also a consequence of the relaxation of measures to stem the coronavirus in some countries. In the second half of April, however, it was still around a quarter lower than in the same period of last year. The year-on-year fall in electricity consumption in Slovenia has not yet started to decline. Due to the coronavirus epidemic, prices of oil products fell sharply, as did electricity prices due to the Slovenian Government measures. Both significantly contributed to the year-on-year decline in consumer prices in April. Owing to high uncertainty, yields to maturity of euro area bonds of peripheral EU countries increased in April (among them, more noticeably the yield of Slovenian bonds).

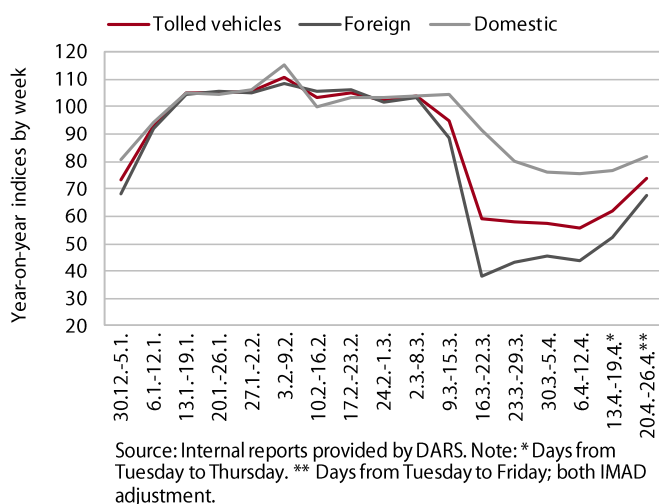
### Electricity consumption, April 2020



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.

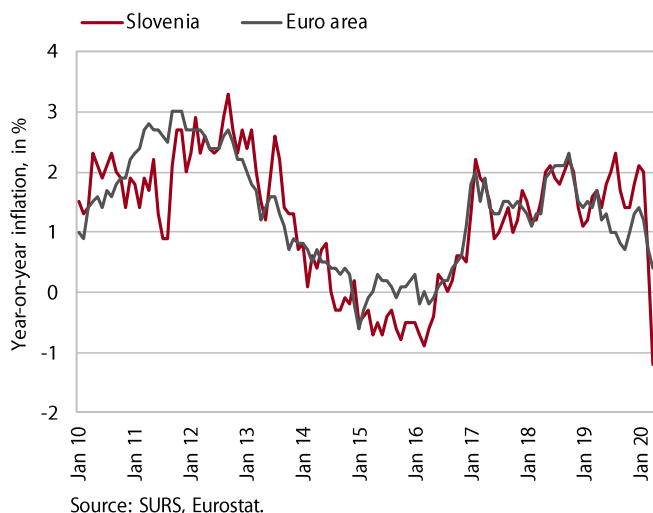
**The year-on-year fall in weekly electricity consumption in Slovenia has remained roughly unchanged since the beginning of April.** Electricity consumption, which is one of the indicators of economic activity, was around 20% lower year on year in the fourth week of April. Slovenia has recorded a similar decline in consumption since the beginning of April. Despite the easing of some coronavirus containment measures in most other countries shown in the figure, a strengthening of consumption has yet to be seen. The decline in electricity consumption has also been gradually slowing in Italy and Spain and, in the last week, in France.

## Traffic of electronically tolled vehicles<sup>1</sup> on Slovenian motorways, April 2020



**Freight traffic on Slovenian motorways, which has fallen markedly since the declaration of the epidemic, started to increase in the second half of April.<sup>2</sup>** It was around a quarter lower than in the same period of last year. The traffic volume of foreign trucks was a third lower and the traffic volume of domestic trucks around a fifth lower than one year earlier. At the beginning of the epidemic, the decline in foreign truck traffic (by more than 60%) significantly exceeded that in domestic truck traffic, but after Easter the difference started to narrow. This can be attributed to EU measures to ensure the free flow of goods across borders and to the relaxation of measures in some countries.

## Consumer prices, April 2020



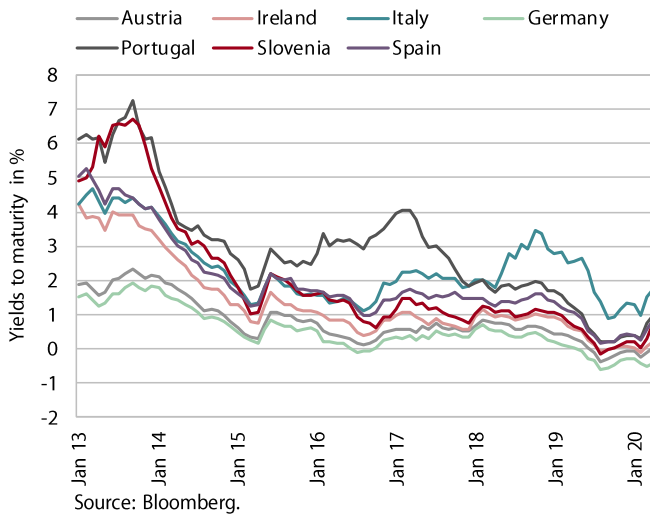
**Consumer prices were lower year-on-year in April.<sup>3</sup>** The consequences of countries' measures to stem the spread of the COVID-19 epidemic significantly contributed to a decline in prices of oil products, while the Slovenian Government measures also led to a fall in electricity prices. Together they contributed 2.2 percentage points to deflation. Without the adjustment of excise duties on oil products, the negative contribution would have been a further 0.1 of a percentage point higher. Durable goods prices remained lower year on year (-2%). This time prices of semi-durable goods also declined year on year (-2.8%). We estimate that this is to a great extent due to differences in data collection due to the closure of a large part of this type of stores and, partly, to lower demand for such goods. Food price growth continued to strengthen under the impact of increased demand and exceeded 5%. Growth in prices of services slowed further. However, for a certain part of prices that vary depending on the season (package holidays, accommodation services, flights), data collection was not possible due to the measures to contain the epidemic, so that monthly changes of April 2019 were taken into account.

<sup>1</sup> The electronic tolling system applies to vehicles whose maximum permissible weight exceeds 3.5 tonnes. As these vehicles predominate, we speak simply of freight vehicles/trucks.

<sup>2</sup> Due to the different distribution of public holidays, we adjusted the number of days taken into account in the calculation for the last two weeks (as in the note to the figure). As the weekend and public holiday driving bans currently do not apply to trucks with a maximum authorised weight over 7.5 tonnes, we also excluded Saturdays and Sundays from the calculation.

<sup>3</sup> Because of difficulties in data collection, 18.3% of the consumer price index relies on estimates based on past price changes or the price changes of similar products or of higher aggregates.

## Yields to maturity of 10-year government bonds, April 2020



### Yields to maturity of euro area government bonds increased in April due to the COVID-19 epidemic.

Because of the high level of uncertainty, part of demand shifted to safer investments, including bonds of core euro area countries. Thus, amid the increased borrowing needs of all countries, only yields to maturity of peripheral countries increased more noticeably. The rise in the yield to maturity of Slovenian bonds was among the most pronounced, as it more than doubled in April with regard to March, its spread to the German bond reaching 120 basis points.

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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	-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 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4
Trade balance <sup>1</sup>	14.04.2020	14.05.2020	EUR m	133,1	-63,9	134,0	366,9	:	:
Current account <sup>1</sup>	14.04.2020	14.05.2020	EUR m	314,9	115,3	255,2	500,9	:	:
Exports of goods, real <sup>2</sup>	10.04.2020	08.05.2020	% (M/M-1) <sup>4</sup>	1,5	-8,9	15,6	-2,1	:	:
	10.04.2020	08.05.2020	% (M/M-12)	5,3	4,9	11,2	12,7	:	:
Imports of goods, real <sup>2</sup>	10.04.2020	08.05.2020	% (M/M-1) <sup>4</sup>	-4,9	5,3	-0,2	-1,9	:	:
	10.04.2020	08.05.2020	% (M/M-12)	4,1	14,0	6,7	7,8	:	:
				2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4
Inflation (CPI)	30.04.2020	29.05.2020	% (M/M-1)	0,1	-0,2	-0,9	0,7	-0,8	-0,9
	30.04.2020	29.05.2020	% (M/M-12)	1,4	1,8	2,1	2,0	0,5	-1,2
				2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4
Gross earnings per employee – nominal	15.04.2020	15.05.2020	% (M/M-1)	9,0	-2,2	-2,6	-0,4	:	:
	15.04.2020	15.05.2020	% (M/M-12)	4,7	4,1	4,5	5,0	:	:
- private sector	15.04.2020	15.05.2020	% (M/M-1)	11,2	-4,5	-2,1	0,6	:	:
	15.04.2020	15.05.2020	% (M/M-12)	3,4	3,8	5,3	6,1	:	:
- public sector	15.04.2020	15.05.2020	% (M/M-1)	5,1	1,8	-3,6	-2,0	:	:
	15.04.2020	15.05.2020	% (M/M-12)	7,3	4,9	3,2	3,2	:	:
- of which government sector	15.04.2020	15.05.2020	% (M/M-1)	2,6	1,9	-0,4	-1,9	:	:
	15.04.2020	15.05.2020	% (M/M-12)	8,5	7,5	4,2	3,4	:	:
				2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4
Employed persons	16.04.2020	18.05.2020	% (M/M-1) <sup>4</sup>	0,1	0,8	-0,6	0,1	:	:
	16.04.2020	18.05.2020	% (M/M-12)	2,0	2,0	1,5	1,5	:	:
Registered unemployed persons	03.04.2020	06.05.2020	% (M/M-1) <sup>4</sup>	-0,4	-0,2	0,2	-0,9	5,7	:
	03.04.2020	06.05.2020	% (M/M-12)	-4,9	-4,1	-3,6	-4,1	1,7	:
Registered unemployment rate	16.04.2020	18.05.2020	%	7,4	7,7	8,2	7,9	:	:
				2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Employment, LFS	28.02.2019	29.05.2019	% (Q/Q-1) <sup>5</sup>	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 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4
Industrial producer prices, domestic market	07.04.2020	21.04.2020	% (M/M-1)	0,1	0,1	0,1	0,3	:	:
	07.04.2020	21.04.2020	% (M/M-12)	2,0	2,1	1,9	1,5	:	:
Production volume in manufacturing, real	10.04.2020	11.05.2020	% (M/M-1) <sup>3</sup>	-0,7	-1,4	2,6	1,5	:	:
	10.04.2020	11.05.2020	% (M/M-12)	0,2	5,0	1,5	5,0	:	:
Construction, real value of construction output	15.04.2020	15.05.2020	% (M/M-1) <sup>3</sup>	-1,1	-1,1	14,0	6,8	:	:
	15.04.2020	15.05.2020	% (M/M-12)	-8,7	2,9	11,7	9,0	:	:
Turnover in trade, real	24.04.2020	27.05.2020	% (M/M-1) <sup>3</sup>	-0,6	0,3	2,0	-2,3	:	:
	24.04.2020	27.05.2020	% (M/M-12)	-2,9	-0,4	0,2	0,0	:	:
Nominal turnover in market services	24.04.2020	27.05.2020	% (M/M-1) <sup>3</sup>	0,2	0,2	0,1	0,2	:	:
	24.04.2020	27.05.2020	% (M/M-12)	1,6	4,1	2,9	5,7	:	:
				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 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4
Economic sentiment indicator <sup>2</sup> , seasonally adjusted	24.04.2020	25.05.2020	% <sup>3</sup>	2,3	3,0	4,0	5,1	-3,7	-39,5
				2019 m 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4
EURIBOR, 3-month	Beginning of the month *	%		-0,401	-0,395	-0,391	-0,409	-0,417	-0,254
Long-term government bond yields	Beginning of the month	%		0,14	0,21	0,22	0,04	0,32	0,75
Exchange rate, USD to EUR	Beginning of the month	US\$		1,1051	1,1113	1,1100	1,0905	1,1063	1,0862

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

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