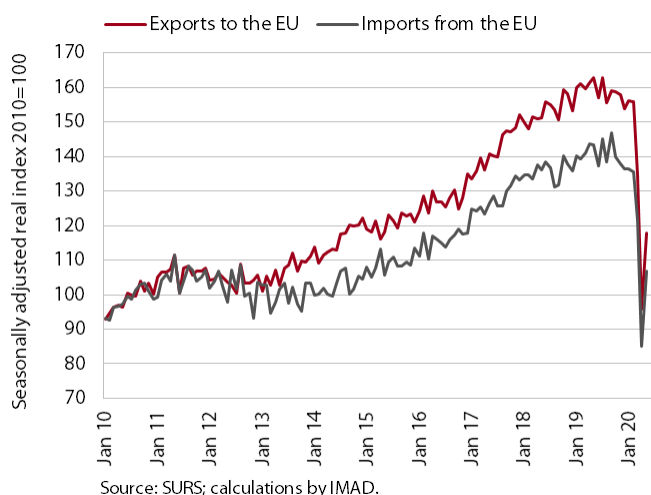


CURRENT ECONOMIC TRENDS

6 – 10 July 2020

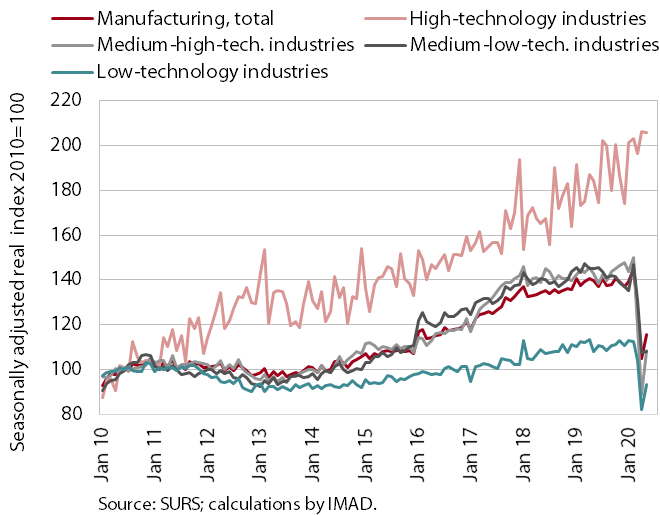
The indicators of economic activity are still significantly lower than in the same period of last year, but they have been gradually improving after the trough reached in April. With the loosening of containment measures and a gradual revival of production in Slovenia and its main trading partners, the volume of production in manufacturing and trade in goods increased somewhat in May. Data on freight traffic and electricity consumption indicate that the year-on-year decline in economic activity decreased further in June and at the beginning of July.

Exports and imports of goods, May 2020



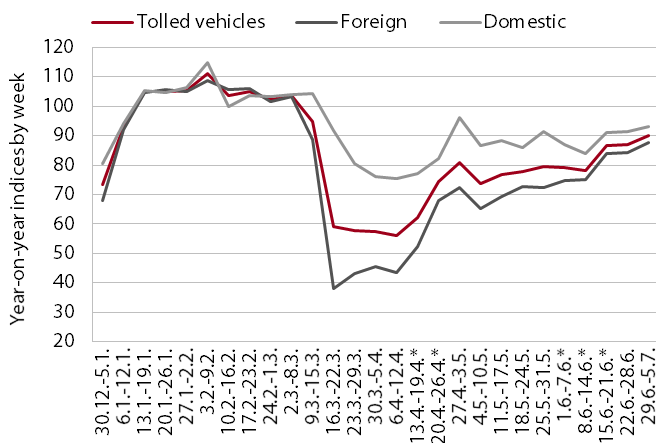
The year-on-year decline in goods trade in May was smaller than in April; it remained the largest in trade with EU countries. The smaller decline in goods exports in May was mainly due to the relaxation of containment measures and a gradual revival of production in Slovenia and its main trading partners. Since the beginning of the spread of the epidemic in Europe, exports to EU countries dropped most notably (almost by 30% year on year, the most in April), particularly to Italy, France and Germany. Lower exports were recorded for all main product groups, particularly road vehicles and vehicle parts and accessories and electrical machinery and equipment. Since the beginning of the epidemic, imports have also dropped considerably, despite an increase in May. This was mainly due to significantly worse expectations about orders and a decline in production, investment in machinery and equipment and household consumption.

Production volume in manufacturing, May 2020



Manufacturing production recovered in May with the loosening of containment measures but remained significantly lower than before the epidemic. With the restart of production in some main export-oriented companies, production in medium-high-technology industries increased the most. Compared with April, the year-on-year decline in production in these industries on average almost halved, while the decline in medium-low-technology industries remained similar. The measures taken during the epidemic had a smaller negative effect on production in high-technology industries (the pharmaceutical industry and the manufacture of ICT equipment) and some low-technology industries (the food-processing and paper industries), which recorded similar production levels in the first five months to those one year earlier.

Traffic of electronically tolled vehicles¹ on Slovenian motorways, July 2020

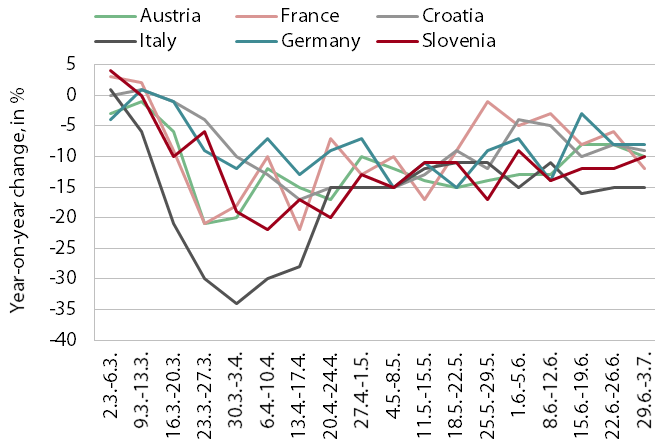


At the beginning of July, freight traffic on Slovenian motorways was still a tenth lower than before the epidemic. A more than 40% decline in the first weeks after the declaration of the epidemic was followed by an improvement in April and stagnation in May. In the second half of June, traffic increased again and was around 10% lower year on year in the first week of July.² The distance travelled by domestic and foreign trucks declined by 7% and 12% respectively.

¹ 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.

² The data for the Easter and Labour Day holiday weeks have been partially adjusted due to the different number and distribution of working days and public holidays in Slovenia. Similarly, the data for the first three weeks of June have been adjusted due to the impact of public holidays in neighbouring countries.

Electricity consumption, July 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 decline in weekly electricity consumption decreased at the beginning of July relative to June. After weekly consumption was by around 12% to 14% lower year on year in June, the decline decreased to 10% at the beginning of July. Among our most important trading partners, France and Croatia recorded a larger decline at the beginning of July than on average in June, while the decline in Austria, Germany and Italy remained roughly unchanged.

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
GDP, real	29.05.2020	31.08.2020	% (Q/Q-1) ³	0,8	0,5	0,0	0,8	0,4	-4,5
	29.05.2020	31.08.2020	% (Q/Q-4)	3,8	3,3	2,5	2,4	1,7	-2,3
Private consumption, real	29.05.2020	31.08.2020	% (Q/Q-1) ³	1,7	0,4	0,8	0,1	0,1	-7,6
	29.05.2020	31.08.2020	% (Q/Q-4)	2,8	2,5	3,8	3,2	1,2	-6,4
Government consumption, real	29.05.2020	31.08.2020	% (Q/Q-1) ³	1,4	1,0	-1,8	2,8	-3,9	8,9
	29.05.2020	31.08.2020	% (Q/Q-4)	4,0	3,9	1,1	3,4	-2,0	5,8
Gross investment, real	29.05.2020	31.08.2020	% (Q/Q-1) ³	0,8	-0,5	-2,8	6,7	-3,3	-2,9
	29.05.2020	31.08.2020	% (Q/Q-4)	6,4	0,4	-1,5	5,5	0,1	-3,3
Exports of goods and services, real	29.05.2020	31.08.2020	% (Q/Q-1) ³	2,8	1,3	0,9	-0,6	-0,8	-1,9
	29.05.2020	31.08.2020	% (Q/Q-4)	5,4	5,6	6,0	5,3	0,9	-1,6
Imports of goods and services, real	29.05.2020	31.08.2020	% (Q/Q-1) ³	3,8	1,4	0,4	0,7	-3,1	-1,1
	29.05.2020	31.08.2020	% (Q/Q-4)	5,4	4,7	5,9	7,4	-0,8	-2,5
				2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5	2020 m 6
Trade balance ¹	15.06.2020	15.07.2020	EUR m	133,5	237,2	158,7	188,2	:	:
Current account ¹	15.06.2020	15.07.2020	EUR m	257,6	359,1	256,1	230,1	:	:
Exports of goods, real ²	10.07.2020	07.08.2020	% (M/M-1) ⁴	14,8	-7,7	-4,3	-25,1	14,4	:
	10.07.2020	07.08.2020	% (M/M-12)	11,3	9,8	3,3	-27,1	-18,8	:
Imports of goods, real ²	10.07.2020	07.08.2020	% (M/M-1) ⁴	-0,5	-1,1	-8,7	-25,2	13,9	:
	10.07.2020	07.08.2020	% (M/M-12)	7,1	9,0	1,0	-36,2	-18,1	:
				2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5	2020 m 6
Inflation (CPI)	30.06.2020	31.07.2020	% (M/M-1)	-0,9	0,7	-0,8	-0,9	0,9	1,3
	30.06.2020	31.07.2020	% (M/M-12)	2,1	2,0	0,5	-1,2	-1,2	-0,3
				2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5	2020 m 6
Gross earnings per employee – nominal	15.06.2020	15.07.2020	% (M/M-1)	-2,6	-0,4	-2,3	10,2	:	:
	15.06.2020	15.07.2020	% (M/M-12)	4,5	5,0	0,3	11,9	:	:
- private sector	15.06.2020	15.07.2020	% (M/M-1)	-2,1	0,6	-5,3	8,6	:	:
	15.06.2020	15.07.2020	% (M/M-12)	5,3	6,1	-1,4	8,4	:	:
- public sector	15.06.2020	15.07.2020	% (M/M-1)	-3,6	-2,0	3,1	10,9	:	:
	15.06.2020	15.07.2020	% (M/M-12)	3,2	3,2	3,5	16,3	:	:
- of which government sector	15.06.2020	15.07.2020	% (M/M-1)	-0,4	-1,9	1,9	13,9	:	:
	15.06.2020	15.07.2020	% (M/M-12)	4,2	3,4	4,9	19,0	:	:
				2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5	2020 m 6
Employed persons	16.06.2020	16.07.2020	% (M/M-1) ⁴	-0,7	0,2	-0,5	-1,3	:	:
	16.06.2020	16.07.2020	% (M/M-12)	1,5	1,5	0,6	-1,0	:	:
Registered unemployed persons	03.07.2020	05.08.2020	% (M/M-1) ⁴	0,4	-0,7	6,0	16,3	2,3	0,2
	03.07.2020	05.08.2020	% (M/M-12)	-3,6	-4,1	1,7	19,9	25,6	26,3
Registered unemployment rate	16.06.2020	16.07.2020	%	8,2	7,9	8,0	9,1	:	:
				2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Employment, LFS	29.05.2020	28.08.2020	% (Q/Q-1) ⁵	0,3	0,3	-0,3	-1,0	0,7	1,1
	29.05.2020	28.08.2020	% (Q/Q-4)	1,2	1,5	0,7	-0,8	-0,4	0,4
ILO unemployment rate, LFS	29.05.2020	28.08.2020	%	4,4	4,8	4,2	4,8	4,0	4,6
				2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5	2020 m 6
Industrial producer prices, domestic market	19.06.2020	20.07.2020	% (M/M-1)	0,1	0,3	-0,8	0,3	-0,3	:
	19.06.2020	20.07.2020	% (M/M-12)	1,9	1,5	0,4	0,3	-0,2	:
Production volume in manufacturing, real	10.07.2020	10.08.2020	% (M/M-1) ³	1,4	4,2	-12,6	-17,4	10,3	:
	10.07.2020	10.08.2020	% (M/M-12)	-1,2	6,3	-5,5	-28,5	-20,1	:
Construction, real value of construction output	15.06.2020	15.07.2020	% (M/M-1) ³	10,2	8,3	-10,4	-7,1	:	:
	15.06.2020	15.07.2020	% (M/M-12)	7,0	6,5	-2,1	-6,5	:	:
Turnover in trade, real	24.06.2020	27.07.2020	% (M/M-1) ³	1,9	-1,0	-14,1	-14,3	:	:
	24.06.2020	27.07.2020	% (M/M-12)	0,1	2,4	-13,4	-27,1	:	:
Nominal turnover in market services	24.06.2020	27.07.2020	% (M/M-1) ³	-0,1	-0,3	-14,2	-19,5	:	:
	24.06.2020	27.07.2020	% (M/M-12)	2,5	5,2	-12,4	-30,9	:	:
				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
				2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5	2020 m 6
Economic sentiment indicator ⁵ , seasonally adjusted	24.06.2020	24.07.2020	% ³	4,0	4,8	-3,8	-39,3	-32,6	-24,0
				2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5	2020 m 6
EURIBOR, 3-month	Beginning of the month *	%		-0,391	-0,409	-0,417	-0,254	-0,272	-0,376
Long-term government bond yields	Beginning of the month	%		0,22	0,04	0,32	0,75	0,75	0,43
Exchange rate, USD to EUR	Beginning of the month	US\$		1,1100	1,0905	1,1063	1,0862	1,0902	1,1255

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/peeis>