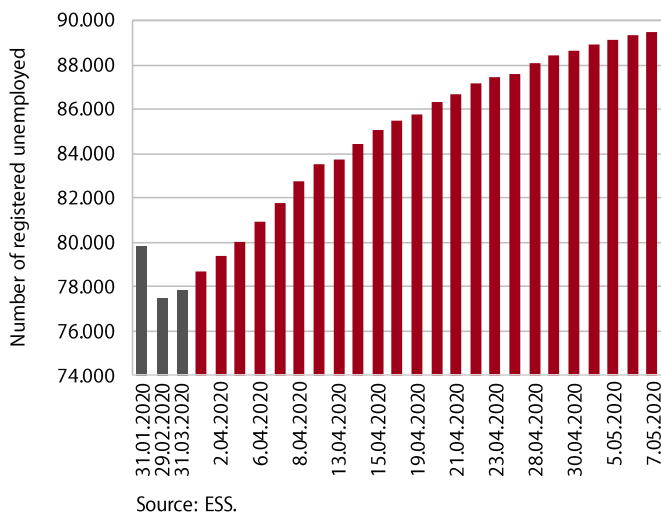


■ CURRENT ECONOMIC TRENDS

4–8 May 2020

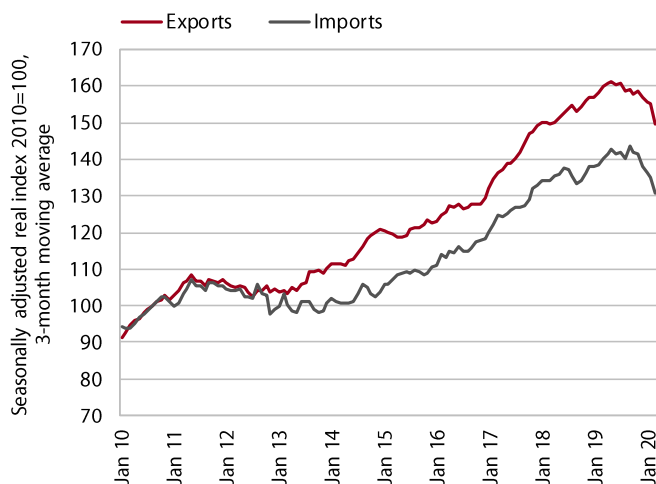
Growth in the number of registered unemployed persons, which was extremely high particularly in the first half of April, has slowed in recent weeks. As a result of the coronavirus epidemic and measures to contain its spread, goods trade with the EU fell sharply in March, most notably exports to Italy. Owing to a decline in activity in most sectors, industrial electricity consumption fell significantly in Slovenia in March. Small business consumption was also lower, while household consumption increased, which can be attributed to the restrictions on movement and gathering and the shift to remote work.

■ Registered unemployment, April – May 2020



The number of registered unemployed persons started to increase markedly in the middle of March with the adoption of measures to contain the coronavirus epidemic; in the last weeks, its growth has eased slightly. By the end of April, the number of unemployed persons had risen to 88,648, which is 19.9% more than one year earlier. By 7 May it had further increased by around 800 persons, according to EES unofficial (daily) data. Among the newly registered, significantly more persons lost work (than before the outbreak of the epidemic) because their fixed-term employment contracts were not renewed or for business reasons. The largest inflow into unemployment came from accommodation and food service activities, trade and manufacturing. In the last few weeks, the rise in the number of unemployed persons has eased somewhat, which could be related to the expected easing of some containment measures and the adoption of the second legislative package to mitigate the economic impact of the crisis.

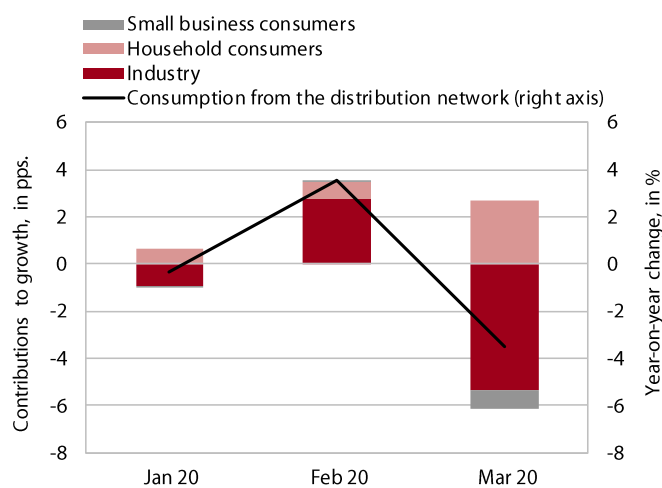
Exports and imports of goods, March 2020



Source: SURS; calculations by IMAD.

Trade in goods, especially with EU countries, declined markedly in March with the spread of the coronavirus epidemic in neighbouring countries in particular. After goods exports to the EU had already been slowing gradually for several months, the noticeable decline in March was mainly due to measures to contain the epidemic in Slovenia's main trading partners. The sharpest decline was recorded for exports to Italy, where, in addition to the closure of most shops, all non-essential production came to a standstill in the second half of the month. Owing to disruptions in international transport, significantly worse expectations about orders and the adoption of measures to contain the epidemic in Slovenia, imports also fell markedly in March.

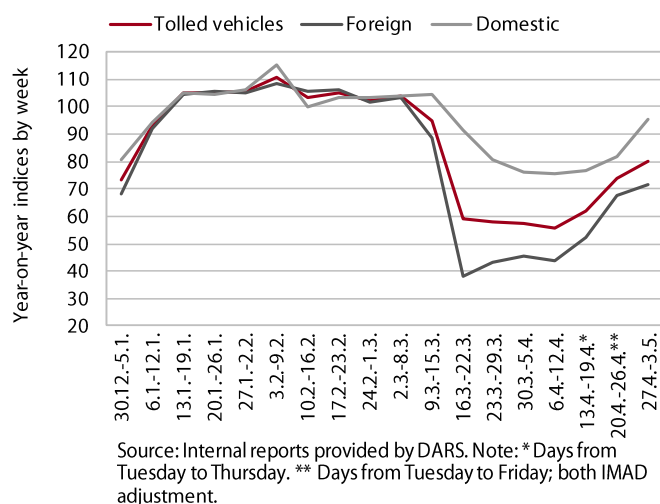
Electricity consumption by consumption group, March 2020



Source: SODO.

In Slovenia, the decline in electricity consumption at the distribution level in March was mostly due to lower industrial consumption. The total electricity consumption of consumers connected to the distribution system decreased by 3.5% year on year. The largest contribution (5.4 pps) to the decline came from lower industrial consumption (down around 9% year on year), which was a consequence of the closure of some production plants and non-essential service activities due to the coronavirus epidemic. The contribution of small business consumption was also negative, albeit far smaller (0.8 pps). Household consumption, which was around 9% higher year on year, made a positive contribution to growth (2.7 pps), as owing to the adopted measures people have mostly stayed at home since the middle of March.

Traffic of electronically tolled vehicles¹ on Slovenian motorways, April – May 2020



Freight traffic on Slovenian motorways, which has fallen markedly since the declaration of the epidemic, started to increase again in the middle of April. After a more than 40% decline in the first weeks following the declaration of the epidemic, it was around a fifth lower in the week of the Labour Day holidays compared with the same period of last year.² The distance of journeys performed by foreign trucks was approximately 30% lower year on year, while that performed by domestic trucks already approached the levels seen before the epidemic.³ The decline in foreign truck traffic, which was significantly larger than in domestic truck traffic at the beginning of the epidemic, decreased under the impact of EU measures to ensure the free flow of goods across borders and due to the relaxation of measures in some neighbouring countries.

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 In this week, all 7 days were taken into account in the calculation. However, while the number of working days is the same, their distribution is more favourable for transport activity this year than it was in 2019, so that the data is slightly better than it would otherwise be.

³ Due to the different distribution of public holidays and the number of working days, we adjusted the number of days taken into account in the calculation for the two weeks before last (as in the note to the chart). 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.

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 11	2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4
Trade balance ¹	14.04.2020	14.05.2020	EUR m	133,1	-63,9	134,0	366,9	:	:
Current account ¹	14.04.2020	14.05.2020	EUR m	314,9	115,3	255,2	500,9	:	:
Exports of goods, real ²	08.05.2020	09.06.2020	% (M/M-1) ⁴	1,5	-8,9	15,6	-2,1	-5,0	:
	08.05.2020	09.06.2020	% (M/M-12)	5,3	4,9	11,2	12,7	2,8	:
Imports of goods, real ²	08.05.2020	09.06.2020	% (M/M-1) ⁴	-4,9	5,3	-0,2	-1,9	-8,9	:
	08.05.2020	09.06.2020	% (M/M-12)	4,1	14,0	6,7	7,8	0,3	:
				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	21.05.2020	% (M/M-1)	9,0	-2,2	-2,6	-0,4	:	:
	15.04.2020	21.05.2020	% (M/M-12)	4,7	4,1	4,5	5,0	:	:
- private sector	15.04.2020	21.05.2020	% (M/M-1)	11,2	-4,5	-2,1	0,6	:	:
	15.04.2020	21.05.2020	% (M/M-12)	3,4	3,8	5,3	6,1	:	:
- public sector	15.04.2020	21.05.2020	% (M/M-1)	5,1	1,8	-3,6	-2,0	:	:
	15.04.2020	21.05.2020	% (M/M-12)	7,3	4,9	3,2	3,2	:	:
- of which government sector	15.04.2020	21.05.2020	% (M/M-1)	2,6	1,9	-0,4	-1,9	:	:
	15.04.2020	21.05.2020	% (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) ⁴	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	06.05.2020	03.06.2020	% (M/M-1) ⁴	-0,4	-0,2	0,2	-0,9	5,7	17,2
	06.05.2020	03.06.2020	% (M/M-12)	-4,9	-4,1	-3,6	-4,1	1,7	19,9
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) 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 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	21.04.2019	% (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) ³	-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) ³	-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) ³	-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) ³	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 ² , seasonally adjusted	24.04.2020	25.05.2020	% ³	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: 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>