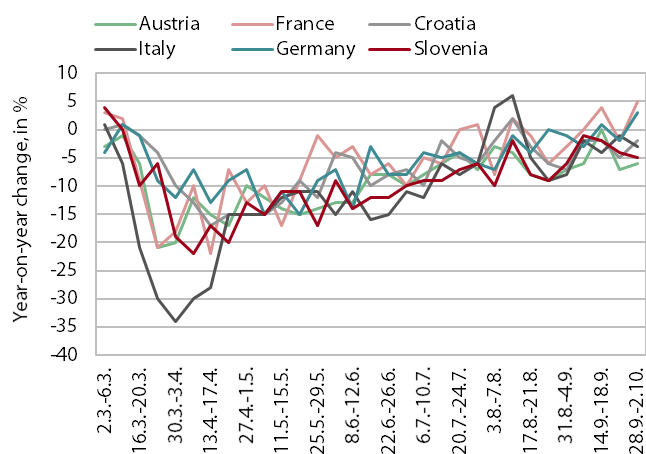


CURRENT ECONOMIC TRENDS

5 – 9 October 2020

The available short-term indicators of economic activity indicate that the several-month recovery and rebound to pre-crisis levels slowed in August and September. After a sharp fall during the containment measures, goods trade and manufacturing continued to recover in the summer months, but in August the strengthening slowed. At the end of September, electricity consumption was by 5% and freight traffic by around a tenth lower year on year.

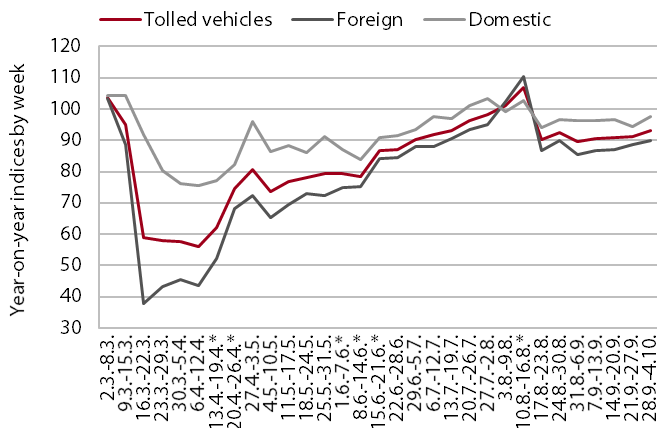
Electricity consumption, September 2020



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 increased in the last week of September for the third consecutive week. In the second week of September, weekly electricity consumption had come very close to last year's level (-1%) for the first time since March, but in the last week of September, the year-on-year decline increased for the third consecutive week (-5%). Among Slovenia's main trading partners, Austria recorded a similar year-on-year decline (-6%), while the declines in Croatia and Italy were smaller (-2% and -3% respectively). In other main trading partners, consumption was higher than last year, in France by 5% and in Germany by 3%.

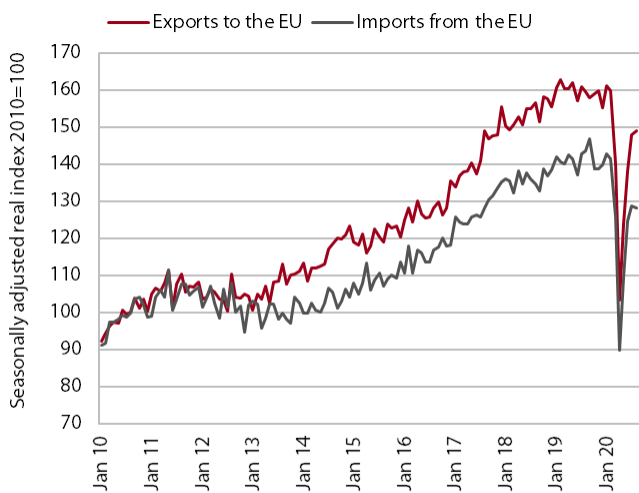
Traffic of electronically tolled vehicles¹ on Slovenian motorways, September 2020



Source: Internal reports provided by DARS. Note: Owing to a different number of working days, we adjusted the dataset by excluding some days of the week from the calculation.

Freight traffic on Slovenian motorways from the second half of August to the beginning of October was around a tenth lower than before the epidemic. After the sharp decline with the declaration of the epidemic, freight traffic had increased more strongly since mid-June and by mid-August it was already higher year on year (adjusted for the holiday effect). It then declined again and remained lower year on year in the following weeks. In the first week of October, it was thus 7% below the comparable level in 2019, with the number of kilometres travelled by foreign hauliers falling more than the number of kilometres travelled by domestic hauliers (by 10% and 2% year on year respectively).

Exports and imports of goods, August 2020

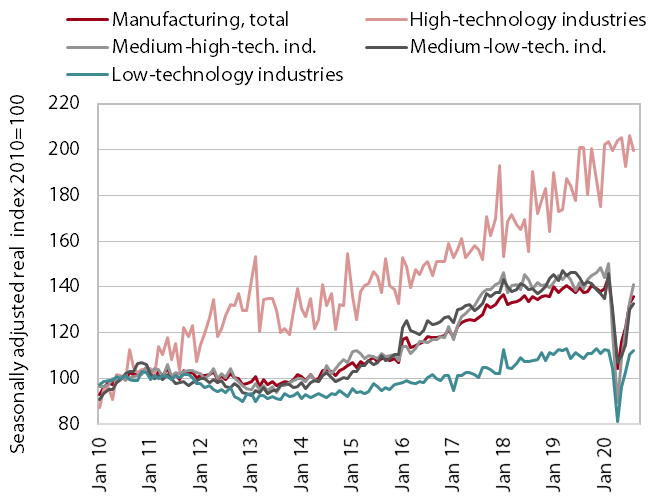


Source: SURS; calculations by IMAD.

The recovery of goods trade continued in the summer months, but growth eased considerably in August. With the rebound in activity in main trading partners, exports to EU countries recovered in particular, but were still almost 7% lower year on year in August. Exports of most main product groups recorded a recovery in the summer months, especially motor vehicles exports (around a quarter of total exports), but these had also fallen the most during the containment measures. The strengthening of growth in recent months is related in particular to car exports to France and less to the recovery of the automotive industry in the EU. Since the lifting of containment measures, imports have also gradually increased, but, like exports, remained lower year on year. This holds true particularly for exports of intermediate goods, which (excluding oil and oil products) were more than 8% lower than in the same period of last year. After a fall in March and April, export expectations improved further in the summer months and exceeded last year's levels in September.

¹ The electronic tolling system applies to vehicles whose maximum permissible weight exceeds 3.5 tonnes (for the sake of simplicity, we refer to them as freight vehicles or trucks).

Production volume in manufacturing, August 2020



Source: SURS; calculations by IMAD.

In August, the strengthening of manufacturing production slowed. The slowdown was most pronounced in the low- and medium-low technology industries. Growth in medium-high technology manufacturing slowed less. Production in high-technology industries, the only industries to exceed last year's levels (by a tenth in the first eight months), remained high. The lag behind last year's levels remained the largest in the manufacture of motor vehicles and in industries integrated in the automotive supply chain (in particular the metal industry, but also the rubber industry and the manufacture of electrical equipment).

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
GDP, real	30.09.2020	30.11.2020	% (Q/O-1) ³	0.9	0.0	0.8	0.4	-4.7	-9.9
	30.09.2020	30.11.2020	% (Q/Q-4)	4.4	3.3	3.1	2.0	-2.4	-13.1
Private consumption, real	30.09.2020	30.11.2020	% (Q/O-1) ³	1.1	1.3	0.4	-0.3	-7.9	-10.5
	30.09.2020	30.11.2020	% (Q/Q-4)	4.9	6.6	5.8	2.2	-6.3	-17.4
Government consumption, real	30.09.2020	30.11.2020	% (Q/O-1) ³	-0.1	0.6	0.2	-1.0	4.4	-4.4
	30.09.2020	30.11.2020	% (Q/Q-4)	2.5	2.4	2.5	-0.3	4.2	-0.9
Gross investment, real	30.09.2020	30.11.2020	% (Q/O-1) ³	-0.4	-0.9	4.5	-4.9	-2.2	-7.9
	30.09.2020	30.11.2020	% (Q/Q-4)	3.7	-2.4	5.8	-1.3	-3.0	-12.1
Exports of goods and services, real	30.09.2020	30.11.2020	% (Q/O-1) ³	0.9	1.0	-0.5	-0.4	-1.8	-21.4
	30.09.2020	30.11.2020	% (Q/Q-4)	5.0	5.4	4.9	1.1	-0.9	-23.5
Imports of goods and services, real	30.09.2020	30.11.2020	% (Q/O-1) ³	1.3	0.6	0.8	-2.8	-1.1	-22.0
	30.09.2020	30.11.2020	% (Q/Q-4)	4.8	6.0	7.6	-0.3	-1.9	-24.4
				2020 m 4	2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9
Trade balance ¹	14.09.2020	14.10.2020	EUR m	170.6	135.1	287.1	354.9	:	:
Current account ¹	14.09.2020	14.10.2020	EUR m	210.3	123.4	318.9	414.7	:	:
Exports of goods, real ²	09.10.2020	09.11.2020	% (M/M-1) ⁴	-23.4	15.3	8.5	5.8	0.8	:
	09.10.2020	09.11.2020	% (M/M-12)	-25.7	-17.1	0.1	-2.0	-2.9	:
Imports of goods, real ²	09.10.2020	09.11.2020	% (M/M-1) ⁴	-24.8	15.1	15.1	2.0	3.9	:
	09.10.2020	09.11.2020	% (M/M-12)	-35.7	-16.4	2.4	-7.0	2.9	:
				2020 m 4	2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9
Inflation (CPI)	30.09.2020	30.10.2020	% (M/M-1)	-0.9	0.9	1.3	-0.1	-0.1	-0.4
	30.09.2020	30.10.2020	% (M/M-12)	-1.2	-1.2	-0.3	0.3	-0.1	-0.3
				2020 m 4	2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9
Gross earnings per employee – nominal	15.09.2020	15.10.2020	% (M/M-1)	10.2	-2.3	-4.2	-0.1	:	:
	15.09.2020	15.10.2020	% (M/M-12)	11.9	9.5	5.5	4.3	:	:
- private sector	15.09.2020	15.10.2020	% (M/M-1)	8.6	-2.5	-3.3	1.4	:	:
	15.09.2020	15.10.2020	% (M/M-12)	8.4	6.5	4.2	3.7	:	:
- public sector	15.09.2020	15.10.2020	% (M/M-1)	10.9	-2.2	-4.6	-2.3	:	:
	15.09.2020	15.10.2020	% (M/M-12)	16.3	12.8	7.1	4.8	:	:
- of which government sector	15.09.2020	15.10.2020	% (M/M-1)	13.9	-1.9	-5.1	-2.5	:	:
	15.09.2020	15.10.2020	% (M/M-12)	19.0	16.0	9.3	7.2	:	:
				2020 m 4	2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9
Employed persons	16.09.2020	16.10.2020	% (M/M-1) ⁴	-1.2	-0.2	-0.1	0.0	:	:
	16.09.2020	16.10.2020	% (M/M-12)	-1.0	-1.5	-1.6	-1.6	:	:
Registered unemployed persons	05.10.2020	04.11.2020	% (M/M-1) ⁴	16.2	2.1	0.0	-1.0	-0.9	-1.8
	05.10.2020	04.11.2020	% (M/M-12)	19.9	25.6	26.3	24.4	23.2	20.0
Registered unemployment rate	16.09.2020	16.10.2020	%	9.1	9.3	9.2	9.2	:	:
				2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2
Employment, LFS	28.08.2020	27.11.2020	% (Q/O-1) ⁵	0.1	0.3	-1.2	0.4	0.7	-2.2
	28.08.2020	27.11.2020	% (Q/Q-4)	1.5	0.7	-0.8	-0.4	0.4	-2.3
ILO unemployment rate, LFS	28.08.2020	27.11.2020	%	4.8	4.2	4.8	4.0	4.6	5.2
				2020 m 4	2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9
Industrial producer prices, domestic market	21.09.2020	21.10.2020	% (M/M-1)	0.3	-0.3	0.9	-0.3	0.2	:
	21.09.2020	21.10.2020	% (M/M-12)	0.3	-0.2	0.7	0.3	0.2	:
Production volume in manufacturing, real	09.10.2020	10.11.2020	% (M/M-1) ³	-18.3	11.2	5.3	8.6	2.2	:
	09.10.2020	10.11.2020	% (M/M-12)	-28.4	-19.3	-4.7	-5.4	-1.8	:
Construction, real value of construction output	15.09.2020	15.10.2020	% (M/M-1) ³	-7.5	-2.5	-7.4	12.2	:	:
	15.09.2020	15.10.2020	% (M/M-12)	-6.9	-13.3	-15.8	-1.9	:	:
Turnover in trade, real	28.09.2020	27.10.2020	% (M/M-1) ³	-14.0	23.5	5.2	3.3	:	:
	28.09.2020	27.10.2020	% (M/M-12)	-27.4	-12.8	0.0	-1.8	:	:
Nominal turnover in market services	25.09.2020	27.10.2020	% (M/M-1) ³	-18.3	10.8	9.9	6.4	:	:
	25.09.2020	27.10.2020	% (M/M-12)	-29.5	-23.4	-11.8	-8.1	:	:
				2014	2015	2016	2017	2018	2019
General government deficit/surplus (ESA 2010)	30.09.2020	31.03.2021	% BDP	-5.5	-2.8	-1.9	0.0	0.7	0.5
Consolidated gross general government debt (ESA)	30.09.2020	31.03.2021	% BDP	80.3	82.6	78.5	74.1	70.3	65.6
				2020 m 4	2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9
Economic sentiment indicator ² , seasonally adjusted	24.09.2020	23.10.2020	% ³	-39.2	-32.6	-23.5	-17.8	-6.5	-4.1
				2020 m 4	2020 m 5	2020 m 6	2020 m 7	2020 m 8	2020 m 9
EURIBOR, 3-month	Beginning of the month *	%		-0.254	-0.272	-0.376	-0.444	-0.480	-0.491
Long-term government bond yields	Beginning of the month	%		0.75	0.75	0.43	0.17	0.05	0.05
Exchange rate, USD to EUR	Beginning of the month	US\$		1.0862	1.0902	1.1255	1.1463	1.1828	1.1792

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/pees>