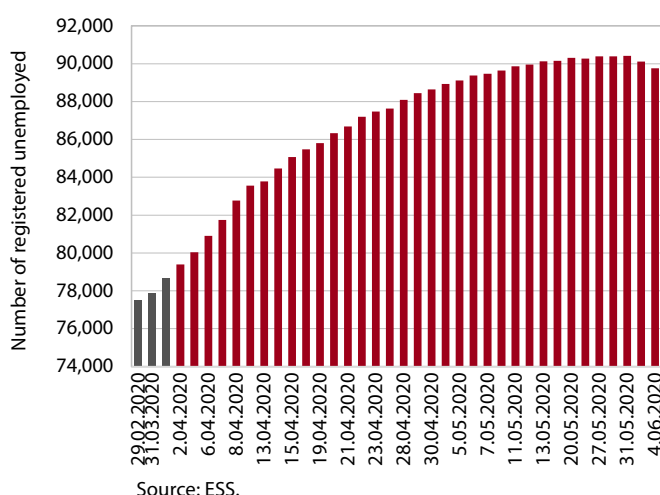


## CURRENT ECONOMIC TRENDS

1 – 5 June 2020

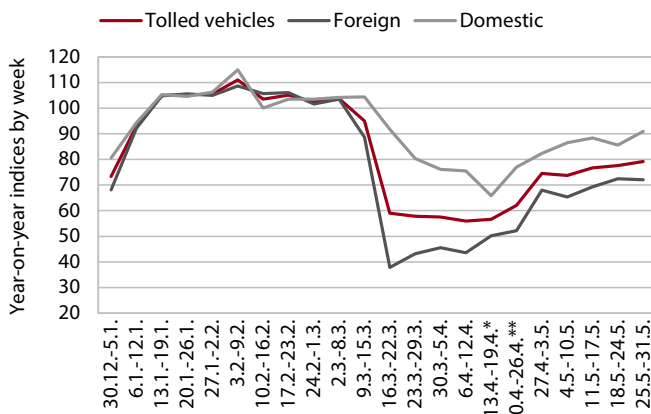
The number of registered unemployed persons, which had increased by around one sixth (to slightly more than 90,000) from the beginning of the epidemic spread to the end of May, decreased slightly at the beginning of June. At the end of May, truck traffic on Slovenian motorways and electricity consumption remained significantly lower than in the same period of last year, but in the last weeks the year-on-year fall has moderated.

### Registered unemployment, April – June 2020



**The number of registered unemployed had started to rise markedly in mid-March, while in May the increase slowed and in the first days of June the number of unemployed has declined slightly.** By the end of May, the number of unemployed persons had risen to 90,415, which is 25.6% more than one year earlier. On 4 June, a total of 89,765 persons were unemployed according to EES unofficial (daily) data, which is 0.7% less than at the end of May. Among the newly registered, significantly more persons than before the outbreak of the epidemic lost work because their fixed-term employment contracts were not extended (a reason more frequently cited among younger age groups) or for business reasons. The activities with the largest inflow are accommodation and food service activities, trade and manufacturing. With a smaller inflow into unemployment and a larger outflow into employment, the increase in the number of unemployed came to a halt in the last weeks and in the first days of June the number is already falling. This is related to the easing of containment measures and the adoption of the third legislative package of measures to mitigate the economic impact of the crisis.

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

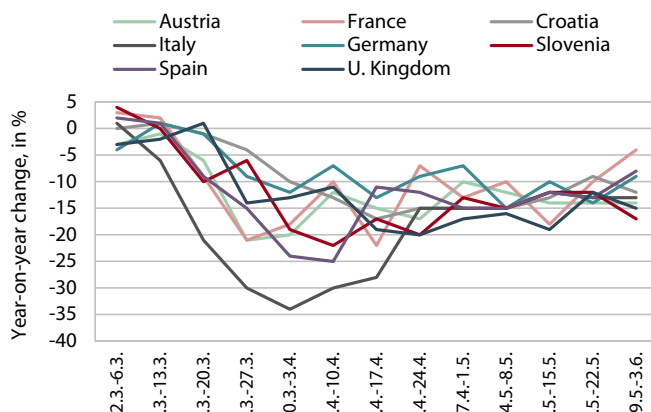


Source: Internal reports provided by DARS.

Note: \* Days from Tuesday to Thursday, \*\* Days from Tuesday to Friday; both IMAD adjustment.

**Freight traffic on Slovenian motorways, which declined markedly after the adoption of measures to contain the epidemic, was around one fifth lower year on year in the last week of May.** After a more than 40% decline in the weeks from mid-March to the second half of April, freight traffic was gradually rising until the end of May, but remained lower than in the same period of last year.<sup>2</sup> The distance travelled by domestic and foreign trucks declined by around one tenth and around one quarter respectively. The fall in foreign truck traffic, which was initially much more pronounced than in domestic truck traffic, has decreased under the impact of EU measures for the free flow of goods across borders and due to the easing of measures in some neighbouring countries.

## Electricity consumption, May 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.

**After a pronounced decline in March and April, the year-on-year fall in weekly electricity consumption gradually started to slow in May.** Electricity consumption, one of the indicators of economic activity, was on average 14% lower year on year in Slovenia at a weekly level in May (in April, with the spread of the epidemic, the decline was 20%).<sup>3</sup> More and more measures being relaxed, in May, consumption also fell less than in previous weeks in most other countries. The only exception is Germany, with a 12% average decline in weekly consumption, which is more than the average weekly decline from the beginning of the crisis up to the end of April, when it was 9.5%.

<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> In the Easter and Labour Day holiday weeks, the year-on-year comparison was somewhat less reliable due to the different number and distribution of working days and holidays (despite a partial adjustment). The comparison in the last few weeks is therefore considered to be more realistic.

<sup>3</sup> During this time, there was a change in methodology relating to the temperature correction. Instead of the linear method, a method based on the polynomial function is used from now on.

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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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
				2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5
Trade balance <sup>1</sup>	14.05.2020	15.06.2020	EUR m	-63.9	136.3	254.9	192.8	:	:
Current account <sup>1</sup>	14.05.2020	15.06.2020	EUR m	115.3	260.1	366.9	286.8	:	:
Exports of goods, real <sup>2</sup>	08.05.2020	09.06.2020	% (M/M-1) <sup>4</sup>	-8.9	15.6	-2.1	-5.0	:	:
	08.05.2020	09.06.2020	% (M/M-12)	4.9	11.2	12.7	2.8	:	:
Imports of goods, real <sup>2</sup>	08.05.2020	09.06.2020	% (M/M-1) <sup>4</sup>	5.3	-0.2	-1.9	-8.9	:	:
	08.05.2020	09.06.2020	% (M/M-12)	14.0	6.7	7.8	0.3	:	:
				2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5
Inflation (CPI)	29.05.2020	30.06.2020	% (M/M-1)	-0.2	-0.9	0.7	-0.8	-0.9	0.9
	29.05.2020	30.06.2020	% (M/M-12)	1.8	2.1	2.0	0.5	-1.2	-1.2
				2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5
Gross earnings per employee – nominal	21.05.2020	15.06.2020	% (M/M-1)	-2.2	-2.6	-0.4	-2.3	:	:
	21.05.2020	15.06.2020	% (M/M-12)	4.1	4.5	5.0	0.3	:	:
- private sector	21.05.2020	15.06.2020	% (M/M-1)	-4.5	-2.1	0.6	-5.3	:	:
	21.05.2020	15.06.2020	% (M/M-12)	3.8	5.3	6.1	-1.4	:	:
- public sector	21.05.2020	15.06.2020	% (M/M-1)	1.8	-3.6	-2.0	3.1	:	:
	21.05.2020	15.06.2020	% (M/M-12)	4.9	3.2	3.2	3.5	:	:
- of which government sector	21.05.2020	15.06.2020	% (M/M-1)	1.9	-0.4	-1.9	1.9	:	:
	21.05.2020	15.06.2020	% (M/M-12)	7.5	4.2	3.4	4.9	:	:
				2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5
Employed persons	18.05.2020	16.06.2020	% (M/M-1) <sup>4</sup>	0.8	-0.4	0.2	-0.7	:	:
	18.05.2020	16.06.2020	% (M/M-12)	2.0	1.5	1.5	0.6	:	:
Registered unemployed persons	03.06.2020	03.07.2020	% (M/M-1) <sup>4</sup>	0.0	0.4	-0.6	6.0	16.5	2.3
	03.06.2020	03.07.2020	% (M/M-12)	-4.1	-3.6	-4.1	1.7	19.9	25.6
Registered unemployment rate	18.05.2020	16.06.2020	%	7.7	8.2	7.9	8.0	:	:
				2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Employment, LFS	29.05.2020	28.08.2020	% (Q/Q-1) <sup>5</sup>	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
				2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5
Industrial producer prices, domestic market	21.05.2020	19.06.2020	% (M/M-1)	0.1	0.1	0.3	-0.8	0.3	:
	21.05.2020	19.06.2020	% (M/M-12)	2.1	1.9	1.5	0.4	0.3	:
Production volume in manufacturing, real	11.05.2020	10.06.2020	% (M/M-1) <sup>3</sup>	-1.2	1.3	4.8	-12.2	:	:
	11.05.2020	10.06.2020	% (M/M-12)	5.0	-0.6	7.8	-4.1	:	:
Construction, real value of construction output	15.05.2020	15.06.2020	% (M/M-1) <sup>3</sup>	-1.4	11.0	8.2	-11.9	:	:
	15.05.2020	15.06.2020	% (M/M-12)	2.9	8.0	7.2	-3.8	:	:
Turnover in trade, real	27.05.2020	24.06.2020	% (M/M-1) <sup>3</sup>	0.2	1.9	-2.5	-11.9	:	:
	27.05.2020	24.06.2020	% (M/M-12)	-0.4	0.2	-0.5	-13.0	:	:
Nominal turnover in market services	27.05.2020	24.06.2020	% (M/M-1) <sup>3</sup>	0.3	-0.2	-0.2	-14.9	:	:
	27.05.2020	24.06.2020	% (M/M-12)	4.3	2.5	5.3	-13.1	:	:
				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 2010)	31.03.2020	30.09.2020	% BDP	80.3	82.6	78.7	74.1	70.4	66.1
				2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5
Economic sentiment indicator <sup>6</sup> , seasonally adjusted	25.05.2020	24.06.2020	% <sup>3</sup>	3.0	4.0	5.0	-3.7	-39.6	-33.1
				2019 m 12	2020 m 1	2020 m 2	2020 m 3	2020 m 4	2020 m 5
EURIBOR, 3-month	Beginning of the month *		%	-0.395	-0.391	-0.409	-0.417	-0.254	:
Long-term government bond yields	Beginning of the month		%	0.21	0.22	0.04	0.32	0.75	:
Exchange rate, USD to EUR	Beginning of the month		US\$	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/peels>