

## **SLOVENIA ECONOMY REPORT**

Q1 2020

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## MACROECONOMIC SNAPSHOT

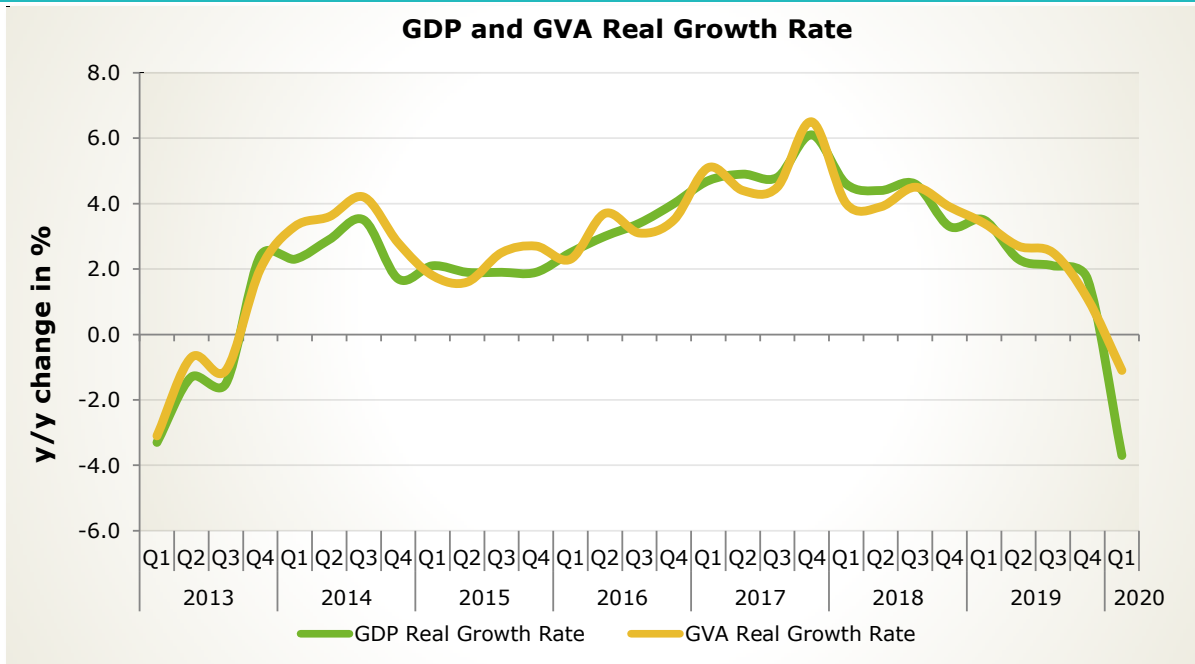
SLOVENIA – MACROECONOMIC SNAPSHOT AS OF Q1 2020	
<b>GDP Growth</b>	-3.7% y/y
<b>Business confidence indicator</b>	94.0
<b>Industrial output</b>	-8.2% y/y
<b>Industrial sales</b>	-3.7% y/y
<b>Wholesale</b>	-1.9% y/y
<b>Retail sales</b>	-4.6% y/y
<b>Average annual inflation</b>	1.8%
<b>Unemployment rate</b>	4.6%
<b>Number of building permits</b>	-7.8% y/y
<b>Money supply growth</b>	7.6% y/y
<b>Household loans</b>	4.2% y/y
<b>Gross external debt</b>	EUR 45.9 bln
<b>Current account surplus</b>	EUR 872.8 mln
<b>FDI inflow</b>	EUR 191.2 mln
<b>Foreign trade surplus</b>	EUR 472.4 mln

## 1. NATIONAL ACCOUNTS

## 1.1. GROSS DOMESTIC PRODUCT

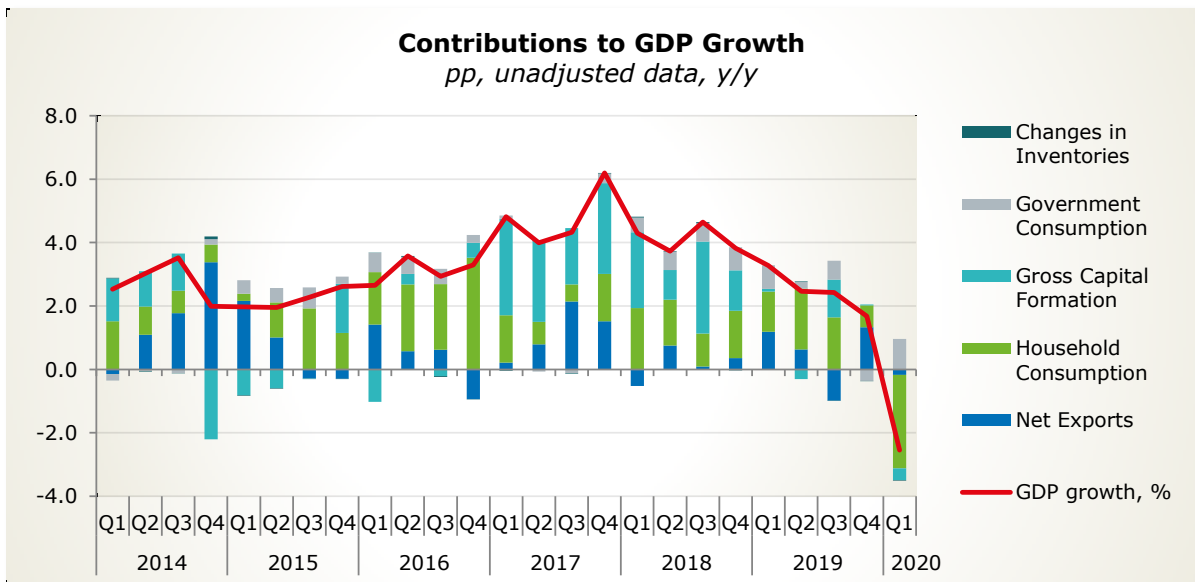
*GDP growth turned negative in Q1 2020, by 3.7% y/y*

The Slovenian economy reported real GDP decline of 3.7% y/y in Q1 2020, Eurostat data shows. This was the weakest seasonally and calendar adjusted growth rate in a quarter since 2012. Like most countries in the EU, and especially in the Eurozone, the impact of the COVID-19 pandemic was felt fast enough to push Slovenia's economy in the red in the first quarter of 2020. An inevitable drop, according to some expectations in the double digits, will be experienced in Q2 2020 and onwards, once the effects of the lockdown become felt in full extent. There continues to be a high level of uncertainty surrounding the global economic situation amid recurring surge of infection numbers throughout Europe in October and November, and perspectives for short-term recovery of the economic growth remain bleak.



Source: Eurostat

The main driver behind the downtrend was household consumption, which took away 3.0 pp from the GDP growth in Q1 2020, followed by gross capital formation with -0.4 pp. Net exports took away another 0.2 pp, while government expenditure was the only component with positive contribution, of 1.0 pp.



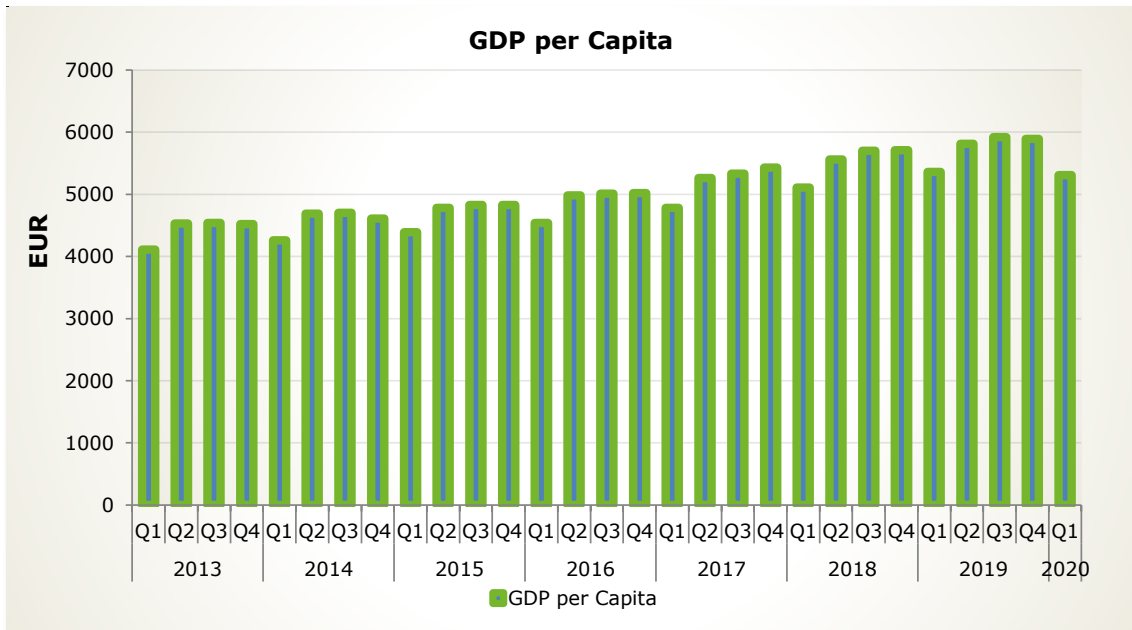
Source: SeeNews calculations; Eurostat

Note: Non-additive data due to direct chain-linking of GDP and its components. Contribution of changes in inventories has been derived as a residual.

## 1.2. GDP PER CAPITA

GDP per capita down 0.9% in Q1 2020

GDP per capita stood at EUR 5,310 in Q1 2020, down by 0.9% from the corresponding quarter of the previous year. On a q/q basis, it slumped by 9.8%, but this can be attributed mainly to the clear seasonality of the indicator.

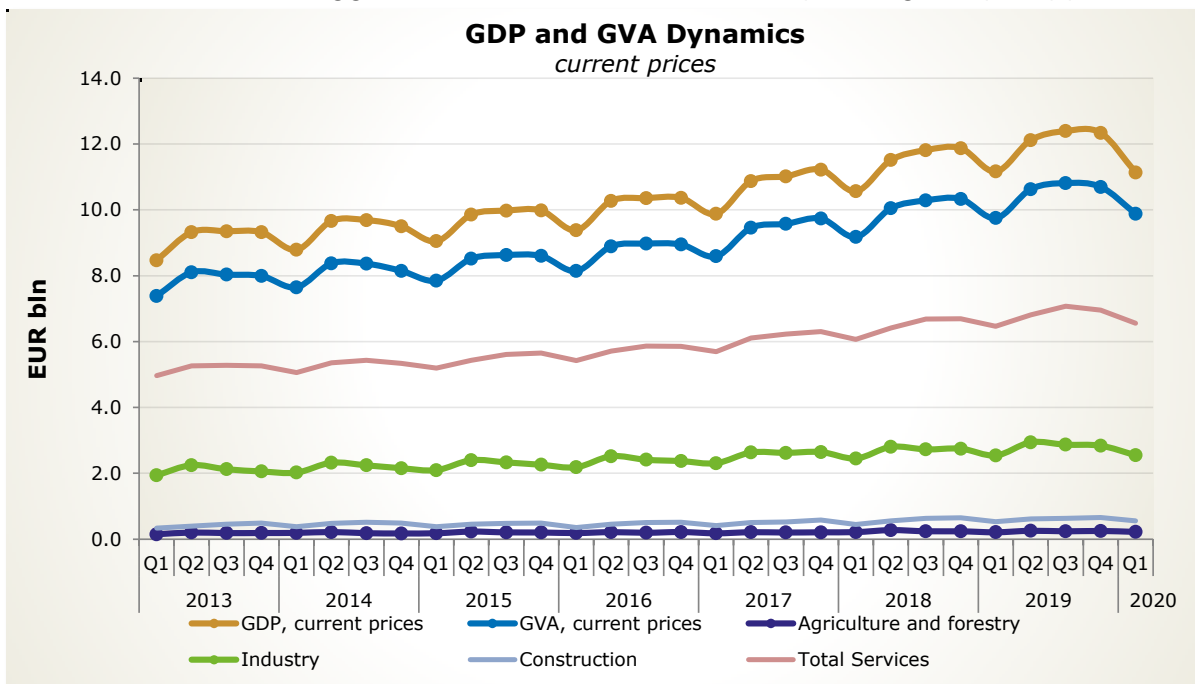


Source: Eurostat

### 1.3. GROSS VALUE ADDED

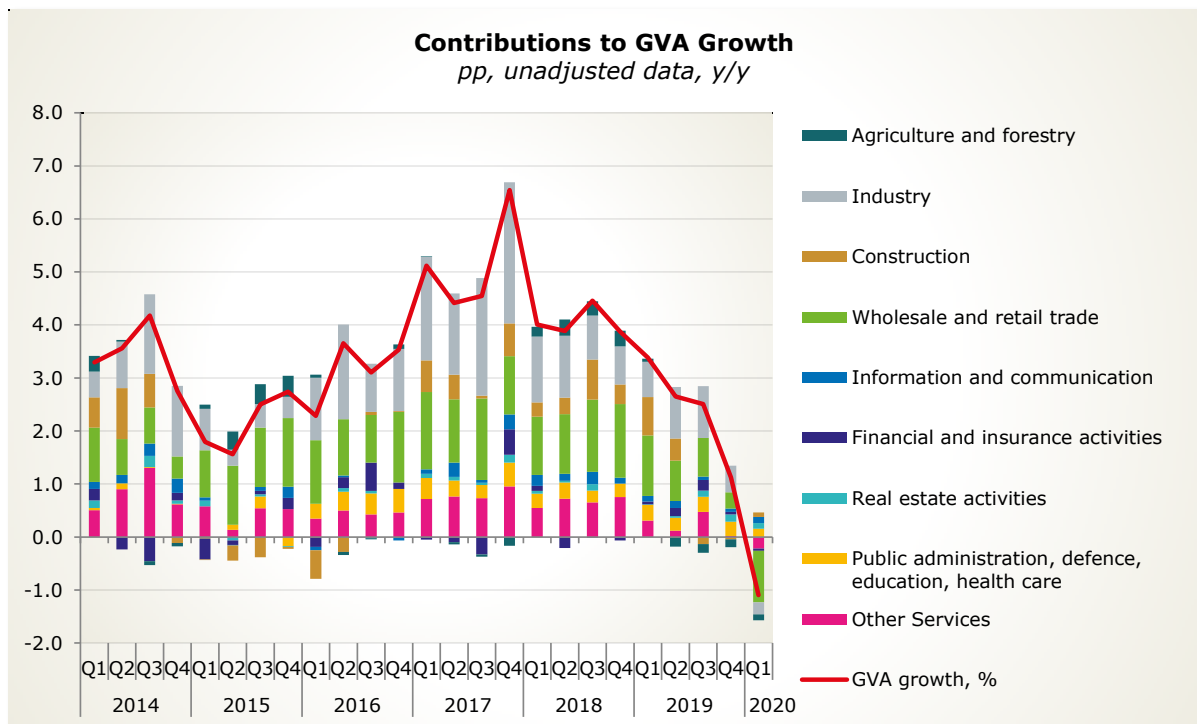
#### GVA down by 1.1% y/y, services sector brought growth down

The unadjusted gross value added (GVA) generated by the Slovenian economy edged down by 1.1% y/y in real terms in Q1 2020 and totalled EUR 9.882 bln in current prices. The services sector was the biggest contributor to annual GVA drop, taking away 0.9 pp from it.



Source: Eurostat

Wholesale and retail fell at the sharpest annual rate, by 2.9%, and accounted for 1.0 pp of the overall GVA decline in Q1 2020. All other service subsectors except financial and insurance activities reported positive annual growth and contributed between 0.2 pp for public administration, defence, education and healthcare and zero for financial and insurance activities. Industry reported the second largest negative contribution to GVA, taking away 0.2 pp from its growth, while agriculture and forestry took away another 0.1 pp. Construction was the only sector with a positive contribution to GVA growth, of 0.1 pp.



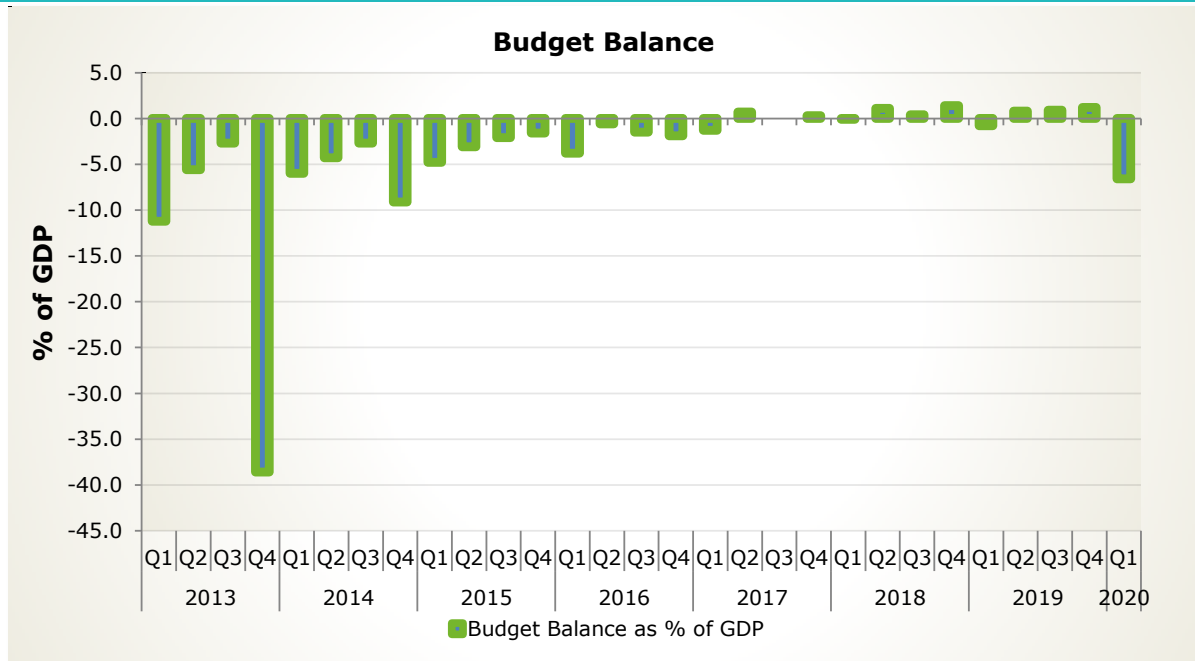
Source: SeeNews Calculations; Eurostat

Note: Non-additive data due to direct chain linking of GDP and its components.

## 1.4. BUDGET BALANCE

### Budget deficit at 6.6% of GDP in Q1 2020

The budget balance of the Slovenian government in Q1 2020 was negative, at 6.6% of GDP. Compared to the same quarter of the previous year, the gap widened significantly – it stood at 0.8% of GDP in Q1 2019. The balance deficit is expected to deteriorate in Q2 2020 and by the end of the year, amidst the deepening COVID-19 global crisis. Extraordinary government spending in the form of fiscal incentive packages and social payments will hardly be compensated by the diminishing tax revenues caused by decreased economic activity and delayed tax payments.



Source: Eurostat

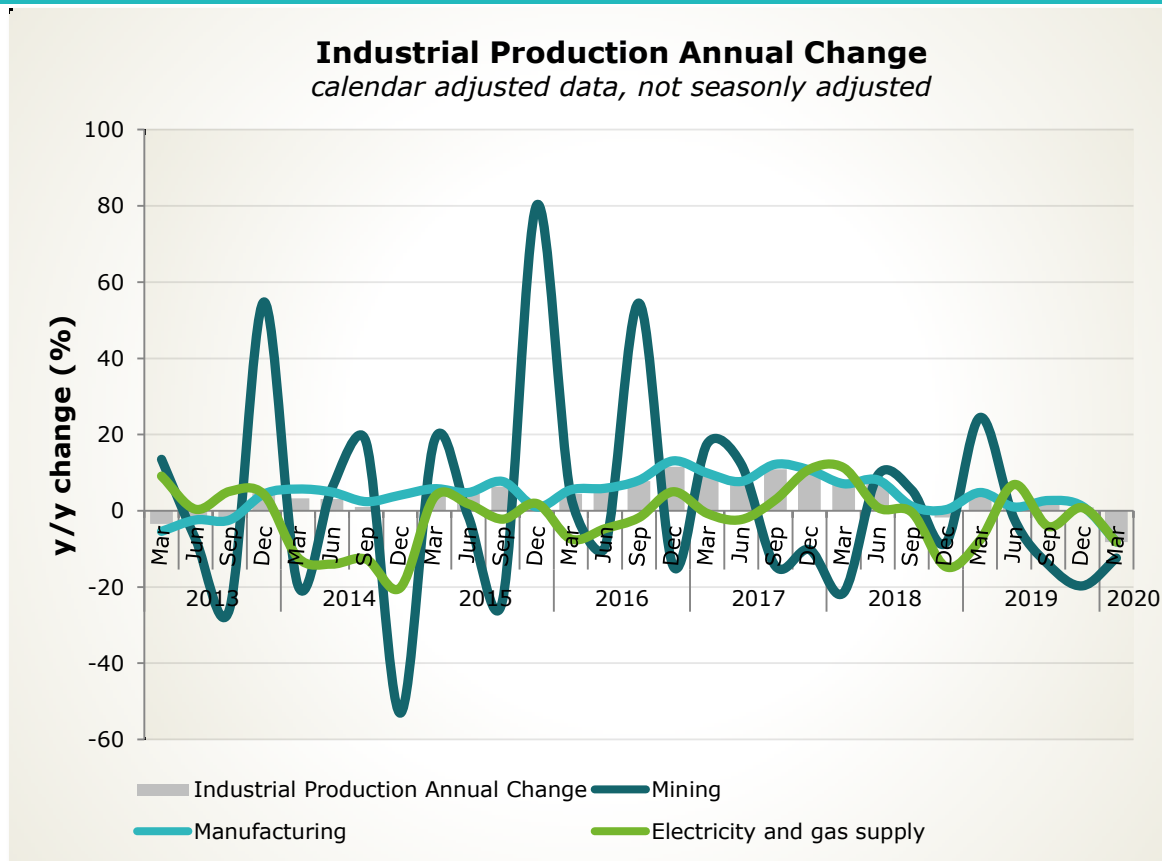
## 2. OUTPUT AND CONSUMPTION

### 2.1. INDUSTRIAL PRODUCTION

#### *Industrial production down by 8.2% annually in March 2020*

In March 2020 the industrial output in Slovenia sank by 8.2%, Eurostat data shows. Although the lockdown due to the coronavirus outbreak encompassed only a part of the month, it brought the output of the industrial sector down at a record rate since 2012.

Mining and quarrying was the most heavily hit sector with annual drop of 12.4% in March. Manufacturing also suffered a record drop, with entire branches, such as the automotive industry, announcing temporary halt of operations in March. This resulted in a slide of 8.2% over the same month of the previous year. Electricity and gas supply also experienced a major decline in activity, due to dropping demand, and their output went down by an annual rate of 8.2%.



Source: Eurostat

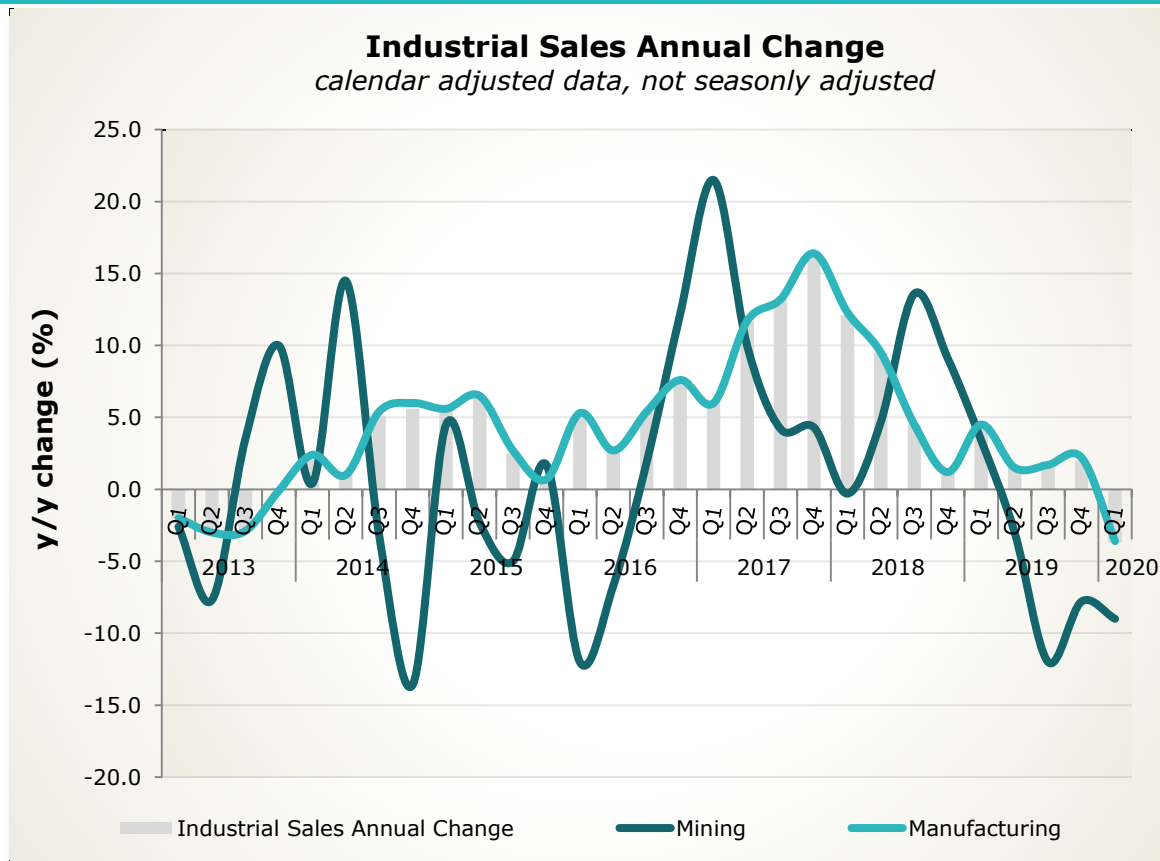
## 2.2. INDUSTRIAL SALES

### Industrial sales decreased by 3.7% y/y in Q1 2020

Industrial sales fell by 3.7% y/y in the first quarter of 2020, according to Eurostat, for the first time since Q3 2013. The decline reflected the weaker economic activity after the onset of the COVID-19 pandemic in the end of the quarter. Slovenia's industrial sales narrowed less sharply than the EU average of -5.1% y/y but the drop was among the worst in the SEE region, together with North Macedonia and Bosnia and Herzegovina.

Sector-wise, the decline in Q1 2020 was predominantly due to the 9.0% narrowing in mining sales – the sector which saw the steepest decrease in industrial output during the period. Manufacturing also reported a decrease, of 3.6% y/y, during the first three months of 2020.





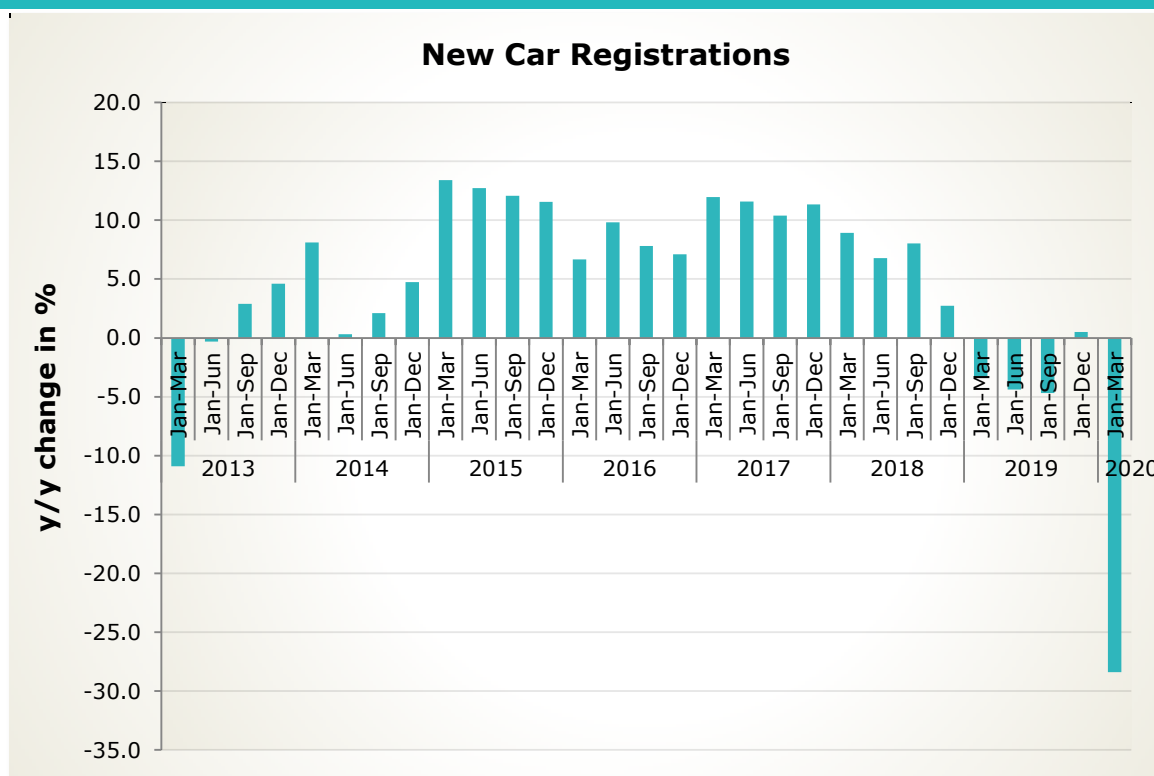
Source: Eurostat

## 2.3. NEW CAR REGISTRATIONS

### *New car registrations plummeted in Q1 2020*

In the first three months of 2020 the number of new car registrations in Slovenia fell by 28.4% y/y, ACEA statistics show. Only Italy, France, Spain and Austria were hit more heavily in Q1 2020 among the larger markets in the EU. The slowdown, which had begun in 2019, was aggravated by the coronavirus crisis in March, which practically suspended new car registrations in the last weeks of the period. In regional aspect, Slovenia was the SEE country with the second steepest drop after Bulgaria.

The hard times for the new cars market are likely to persist, due to limited demand in the highly uncertain situation around COVID-19, paired with the temporary halt of production of most major European manufacturers, which encompassed the second quarter of the year. The change towards more environmental friendly vehicles will also play a negative mid-term role on the market in Slovenia.



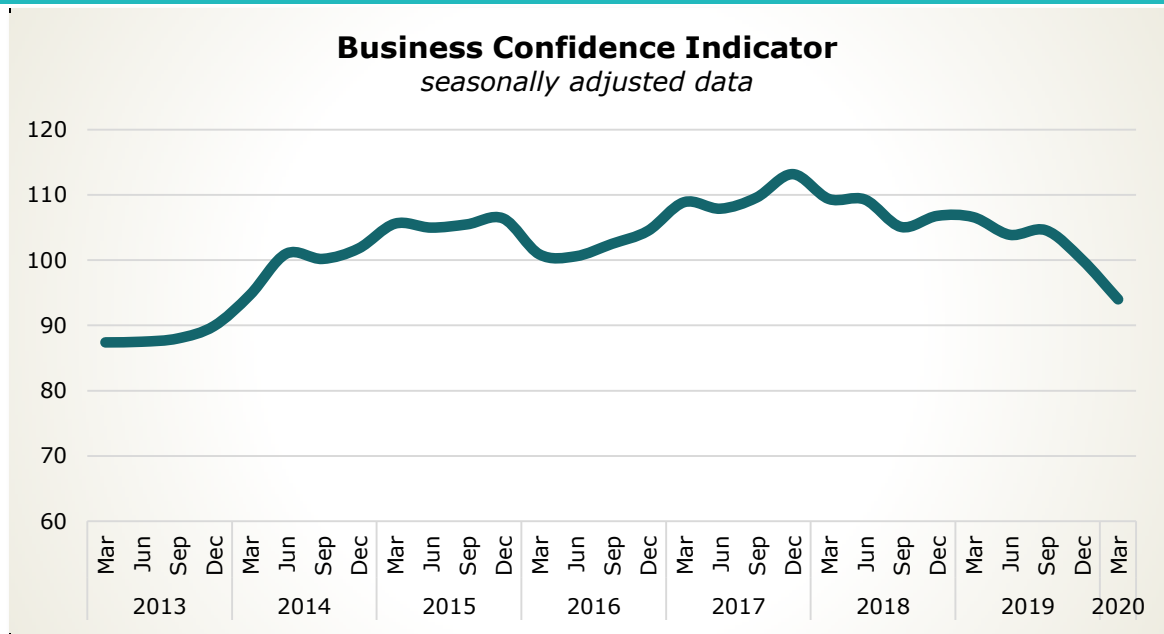
Source: ACEA

## 2.4. BUSINESS CONFIDENCE INDICATOR

### *Business confidence indicator hit six-year bottom in Q1 2020*

The business confidence indicator in Slovenia immediately reflected the forthcoming global crisis and reached the lowest confidence level among investors since Q1 2014. The value of the Economic Sentiment Index by the European Commission was 94.0 in March 2020, down from 100.1 in December 2019 and 106.6 in the corresponding month of the previous year.

Compared with the other SEE countries, the economic sentiment in Slovenia in the end of Q1 2020 was the lowest. The country was close to the bottom of the business confidence ranking in the region even before the coronavirus crisis, due to its larger exposure to the Eurozone economy and the signs of economic slowdown there, which emerged as early as 2019.



Source: Eurostat

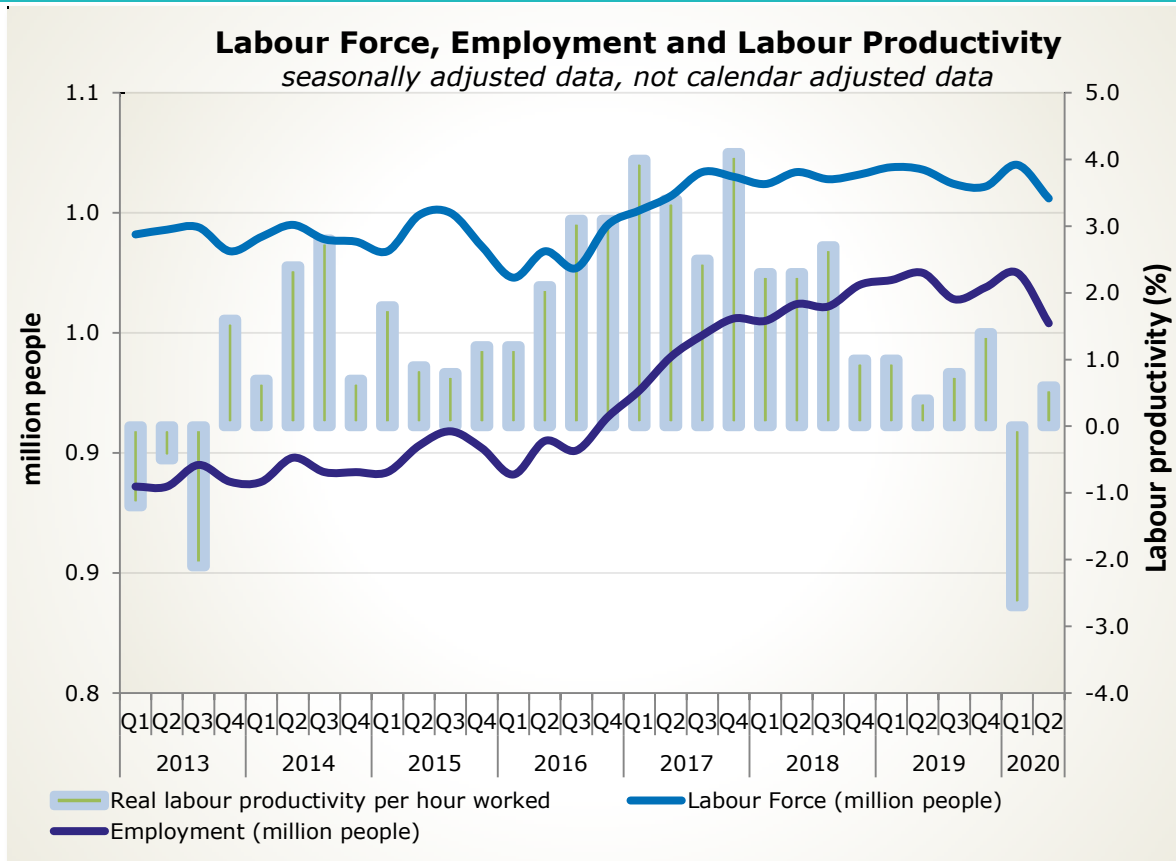
### 3. LABOUR MARKET

#### 3.1. LABOUR FORCE, EMPLOYMENT AND REAL LABOUR PRODUCTIVITY

##### *Labour force expanded by 0.1% in Q1 2020, real labour productivity growth swings to negative*

The labour force in Slovenia expanded to 1.020 million people in Q1 2020, up by 0.1% y/y, according to Eurostat. The employed population aged 15 years and older was 0.975 million, also up, by 0.3%, compared to the corresponding period of the previous year. The increase in employment, however, is expected to cease in Q2 2020, hampered by the redundancies in some industrial and service sectors, which were closed by regulatory decisions in mid-March as a result of the nationwide lockdown in Slovenia.

Real labour productivity per hour worked in Slovenia deteriorated for the first time since Q3 2013, according to Eurostat. It decreased by an annual rate of 2.7%, a significant slowdown in comparison to 2019, when productivity grew by an annual average of 0.9%. In regional and European context Slovenia performed below the EU average, of 0.3% y/y, and considerably worse than Bulgaria, Romania and Croatia, all recording positive growth in Q1 2020.



Source: Eurostat

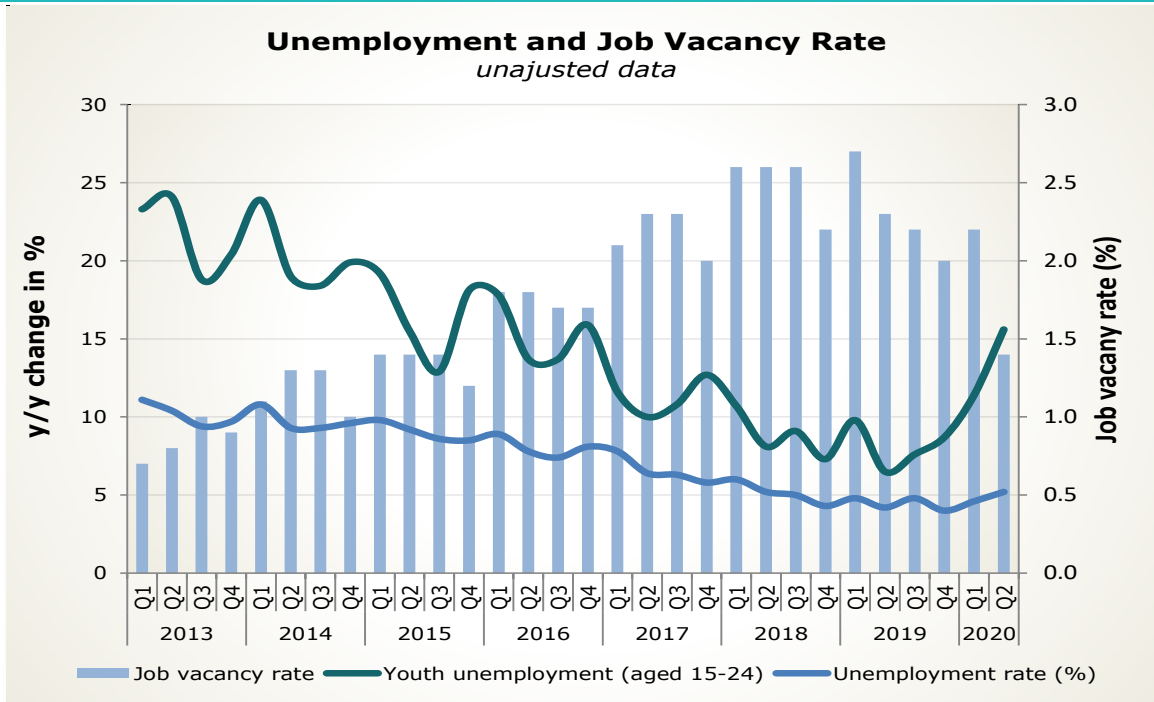
### 3.2. UNEMPLOYMENT RATE AND JOB VACANCIES

**Unemployment rate rose to 4.6% due to COVID-19, job vacancy rate down to 2.2%**

The unemployment rate in Slovenia in Q1 2020 stood at 4.6%, lower than the same quarter of the previous year, but on the rise compared to the previous quarter, when it amounted to 4.0%. The main driver behind the rise of the unemployment rate was the negative impact of the COVID-19 pandemic on transport, tourism and hospitality, which ceased to operate in late March.

Youth (population aged 15-24) unemployment rate also went up to 11.4%, compared to 8.7% in the previous quarter and 9.8% in the corresponding quarter of the previous year. The sharper rise in youth unemployment is attributed to the higher share of people aged 15-24 in the sectors directly hit by the pandemic.

The job vacancy rate in Q1 2020 stood at 2.2%, down from 2.7% in the corresponding quarter of the previous year.

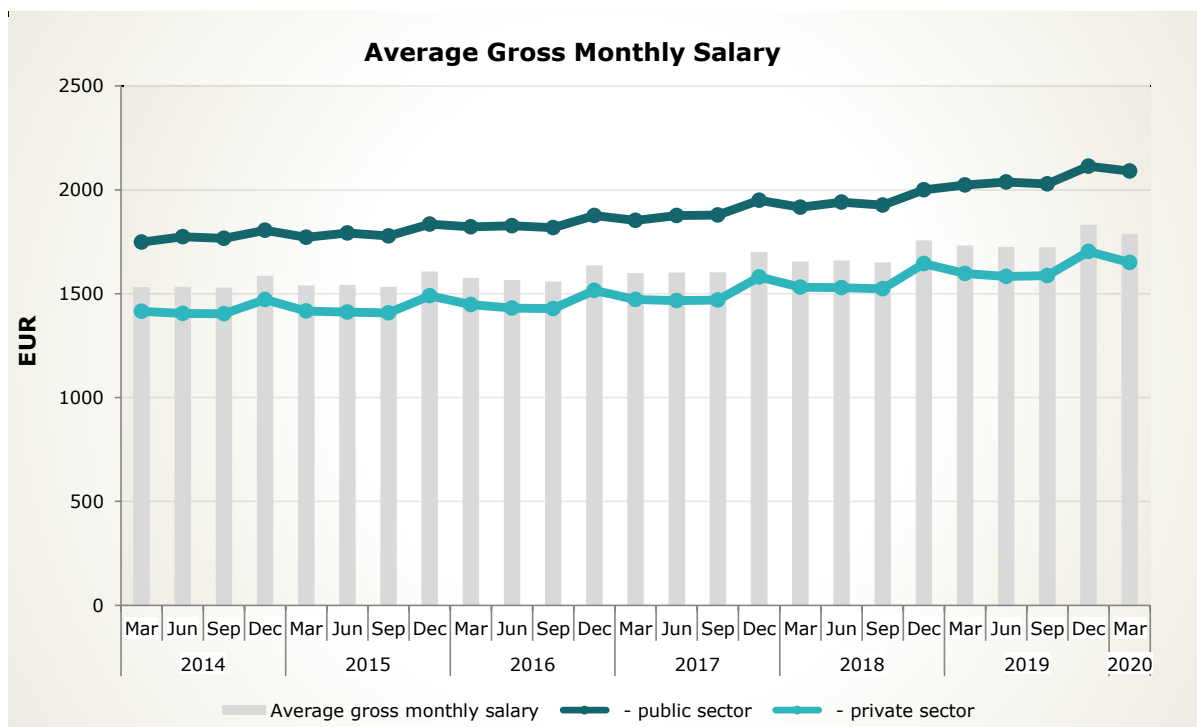


Source: Eurostat

### 3.3 AVERAGE MONTHLY SALARY

#### Average gross monthly salary up by 3.2% in Q1 2020

The average gross monthly salary in Q1 2020 grew by 3.2% y/y to EUR 1,788, according to SİSTAT data. Salaries in the private and public sectors went up by 3.3% y/y, and reached an average of EUR 1,650 in the private and EUR 2,091 in the public sector.



Source: SİSTAT

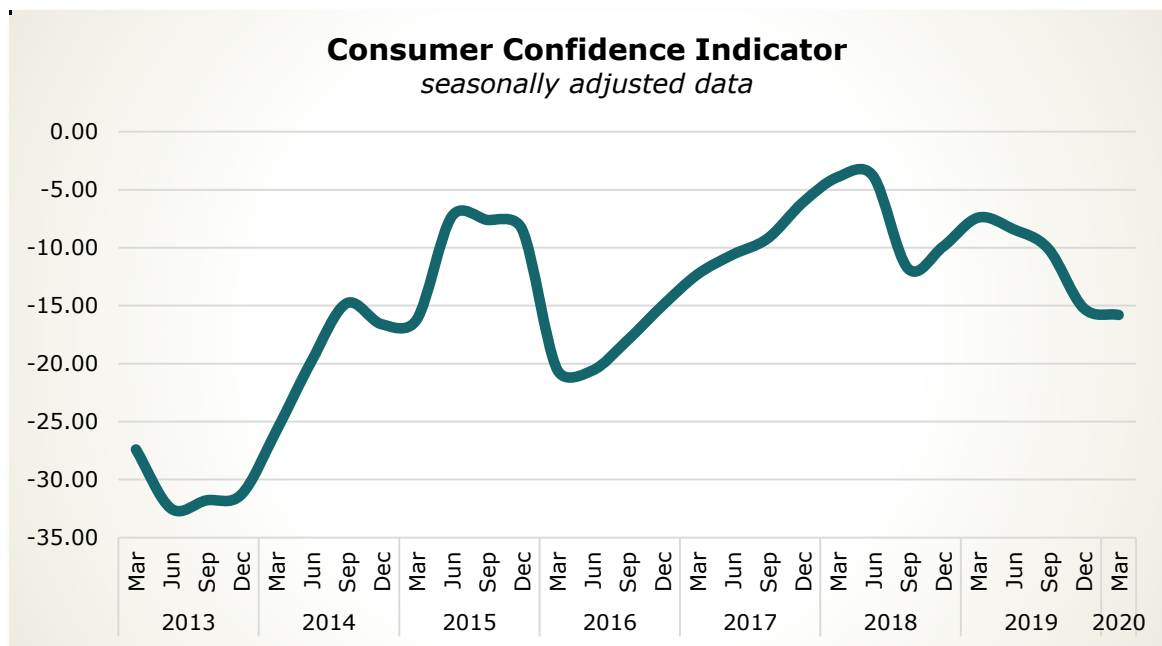
## 4. HOUSEHOLDS

### 4.1. CONSUMER CONFIDENCE INDICATOR

#### Consumer confidence indicator stayed negative in Q1 2020, at -15.8 points

The consumer confidence indicator in Slovenia deteriorated in line with the negative trends in the economy in Q1 2020 and amounted to -15.8 points in March, according to the European Commission. Its value was higher, although still negative, even before the onset of the COVID-19 pandemic and the surge of pessimism associated with it. In December 2019 the index stood at -15.2 points and in March 2019 – at -7.4 points.

The consumer sentiment in Slovenia in March 2020 was the second lowest among all SEE countries. This is due not only to the COVID-19 crisis, since the country has continuously had one of the three worst scores in consumer expectations in SEE in the last two years.



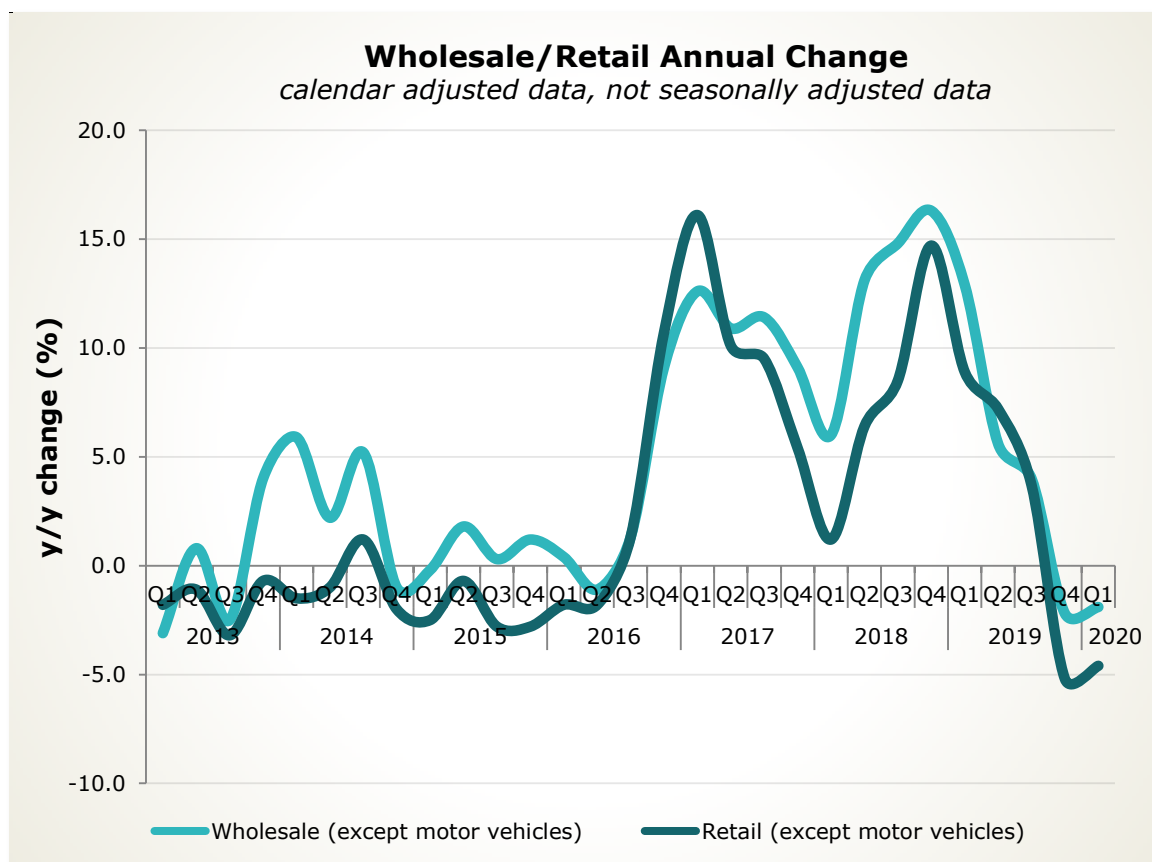
Source: European Commission

### 4.2. WHOLESALE AND RETAIL

#### Wholesale and retail sales down in Q1 2020

In the first quarter of 2020, wholesale and retail sales registered a 5.6% annual decrease, according to Eurostat data. This was the second consecutive quarter with negative trend and at the same time the quarter with the sharpest drop in the last eight years. The big loser was wholesale, retail and repair of motor vehicles, which sank by 17.7% y/y and dragged the overall indicator below the figures from the previous quarter, when non-vehicle sales were even worse, but sales of vehicles were stable.

Retail sales, except motor vehicles, lost 4.6% y/y, while wholesale recorded a 1.9% y/y decline.



Source: Eurostat

## 5. PRICES

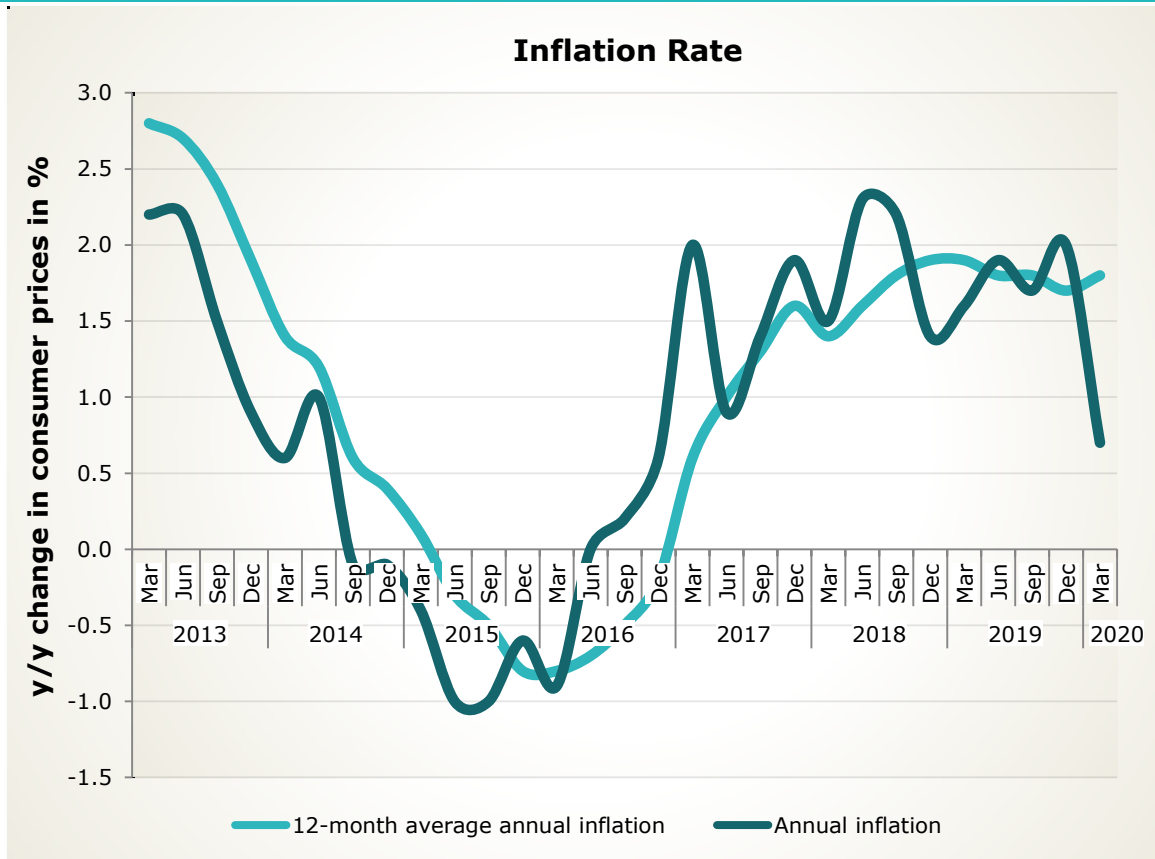
### 5.1. INFLATION

#### *Inflation slowed down in Q1 2020 to 1.8%*

In Q1 2020, the moving twelve-month average inflation in Slovenia came in at 1.8%, according to Eurostat, down from 1.9% in the corresponding quarter of the previous year. In regional aspect, Slovenia had the third highest moving twelve-month average inflation in SEE in Q1 2020, after Romania and Bulgaria.

Annual inflation also slowed down to 0.7% y/y, compared to 1.6% in Q1 2019. With the sharp decrease of consumer expenditures caused by the lockdown in the beginning of the COVID-19 pandemic, consumer prices are expected to continue their downward movement due to the prioritisation of spending by consumers.

The highest average twelve-month annual inflation, of 7.4%, was registered by water supply, followed by education with 3.9% and hotels and restaurants with 3.3%. Prices of household appliances reported the largest decline y/y, of 1.8%.



Source: Eurostat

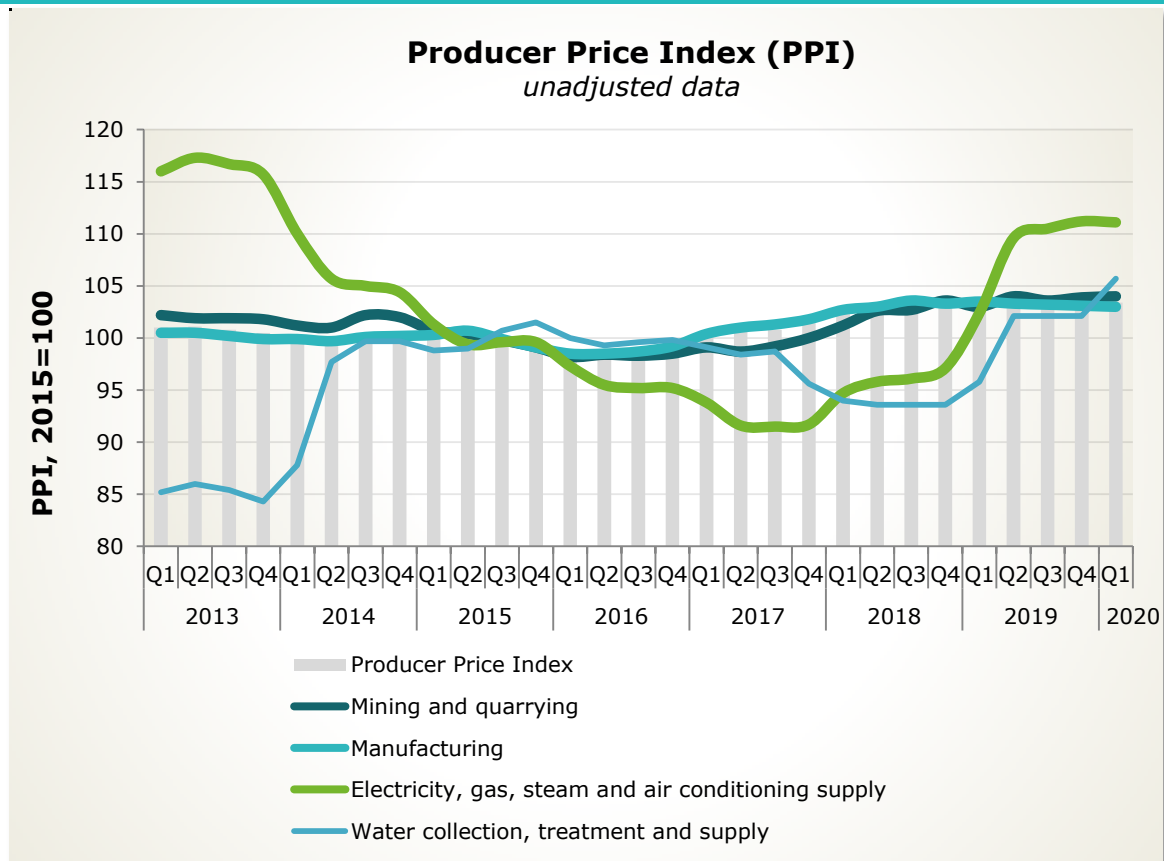
## 5.2. PRODUCER PRICE INDEX

### Producer price index at 103.4 points in Q1 2020

Eurostat's unadjusted producer price index in Slovenia stood at 103.4 points in Q1 2020, which represented a slight decrease compared to Q4 2019 by 0.1 pp. On an annual basis, the decline also amounted to 0.1 pp.

Water collection, treatment and supply was the sector to register the highest rise in producer prices in Q1 2020 on an annual basis, by 9.9 pp y/y, followed by electricity, gas, steam and air conditioning supply with 8.7 pp y/y. The producer price index in mining and quarrying climbed compared with the year-ago quarter, by 1.0 pp, while manufacturing was the only sector to mark a decline in producer prices by 0.5 y/y.





Source: Eurostat

## 6. CONSTRUCTION AND REAL ESTATE

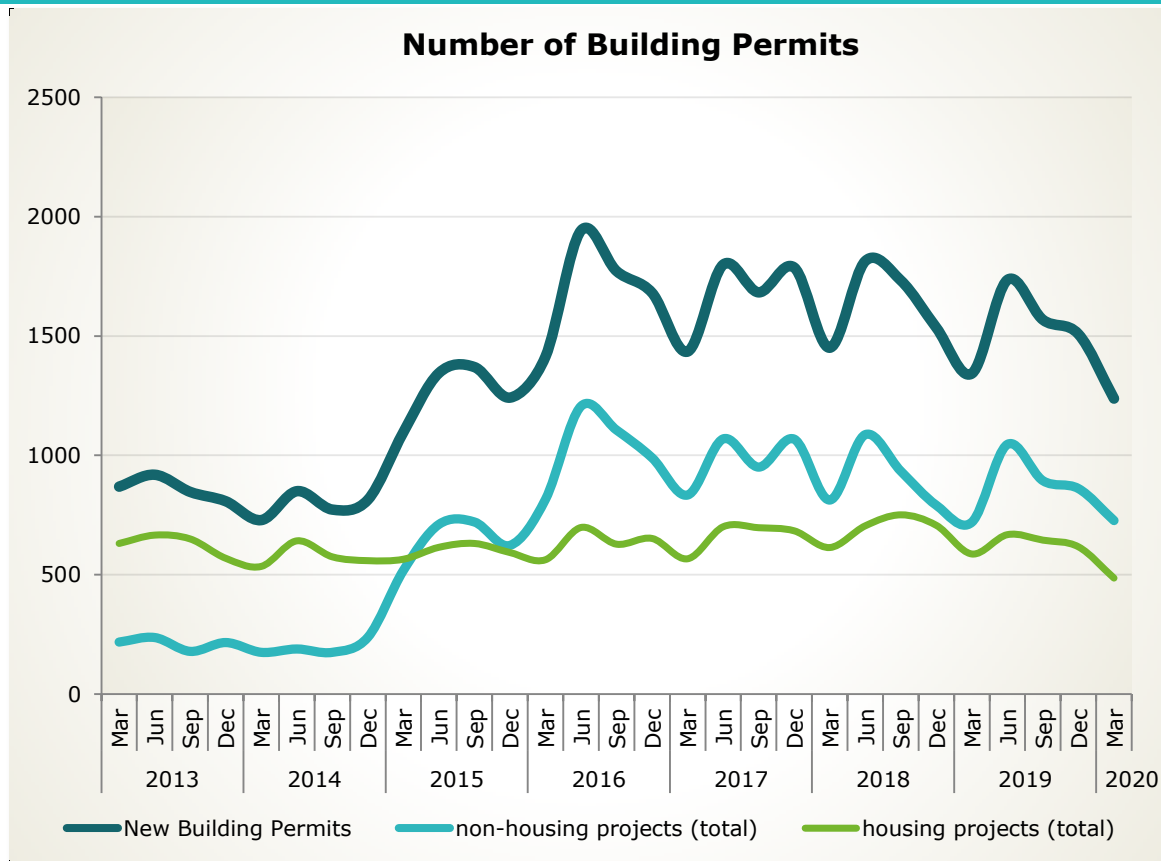
### 6.1. NEW BUILDING PERMITS

#### *New building permits decreased by 7.8% y/y in Q1 2020*

The number of building permits issued in Slovenia in the first three months of 2020 went down by 7.8% y/y and totalled 1,238, according to SISTAT data. Non-housing projects still recorded positive growth, of 1.0% y/y, but permits for housing buildings plummeted by 17.2% y/y to 486, compared to 587 a year earlier.

The total built-up area of both residential and non-residential units declined on an annual basis in Q1 2020. The built-up area covered by new non-residential permits narrowed by 8.1% to 139,918 sq m, while the total built-up area of the residential space declined by 8.4% to 160,013 sq m.

In the light of the unpredictability caused by the pandemic, construction in Slovenia is expected to lose further ground, especially in the office segment.



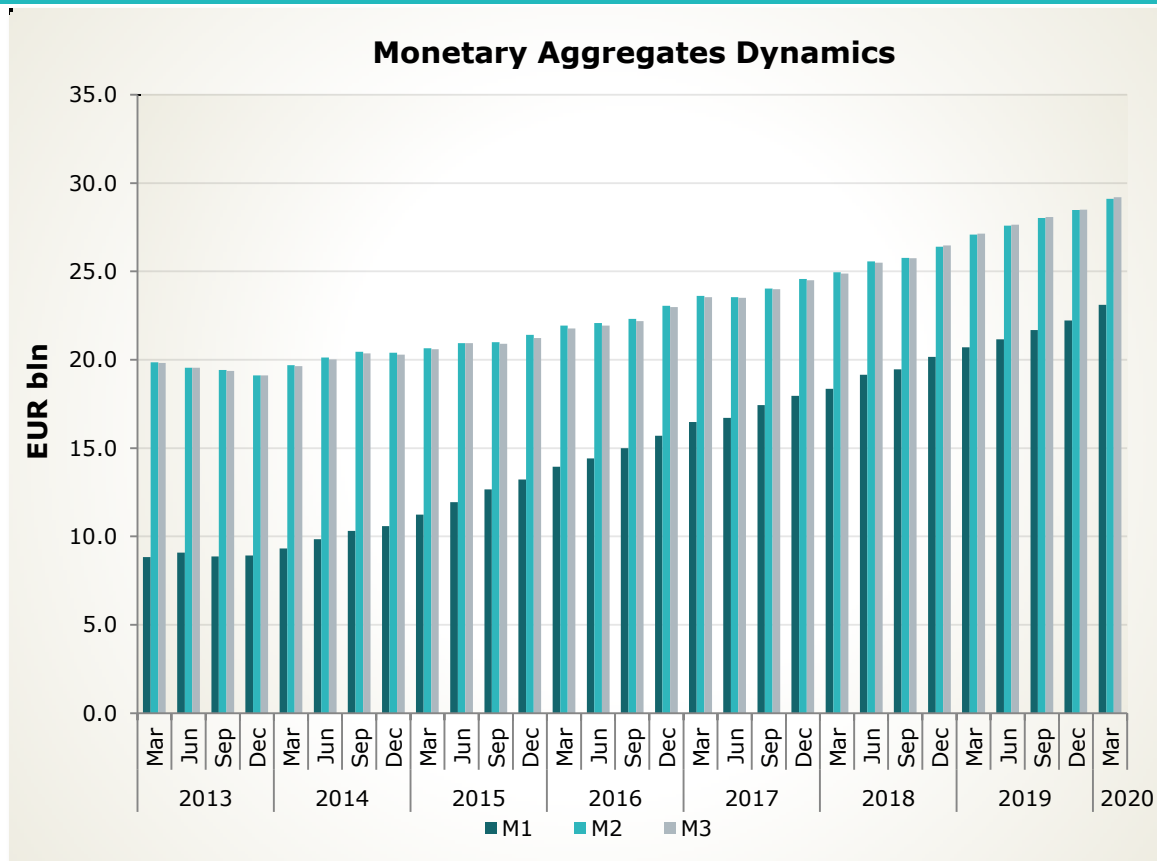
## 7. MONEY

### 7.1. MONETARY AGGREGATES

**Money supply growth was 7.6% y/y in Q1 2020, narrow money up by 11.5%**

At the end of Q1 2020 the broad monetary aggregate M3 rose by 7.6% on an annual basis and the total Slovenian contribution to the money supply in the Eurozone stood at EUR 29.208 bln.

The M2 monetary aggregate advanced by 7.5% y/y and reached EUR 29.119 bln. The monetary aggregate M1, or narrow money, rose by 11.5% to EUR 23.106 bln.



Source: Banka Slovenije

## 7.2. BANKS' CAPITAL RATIOS

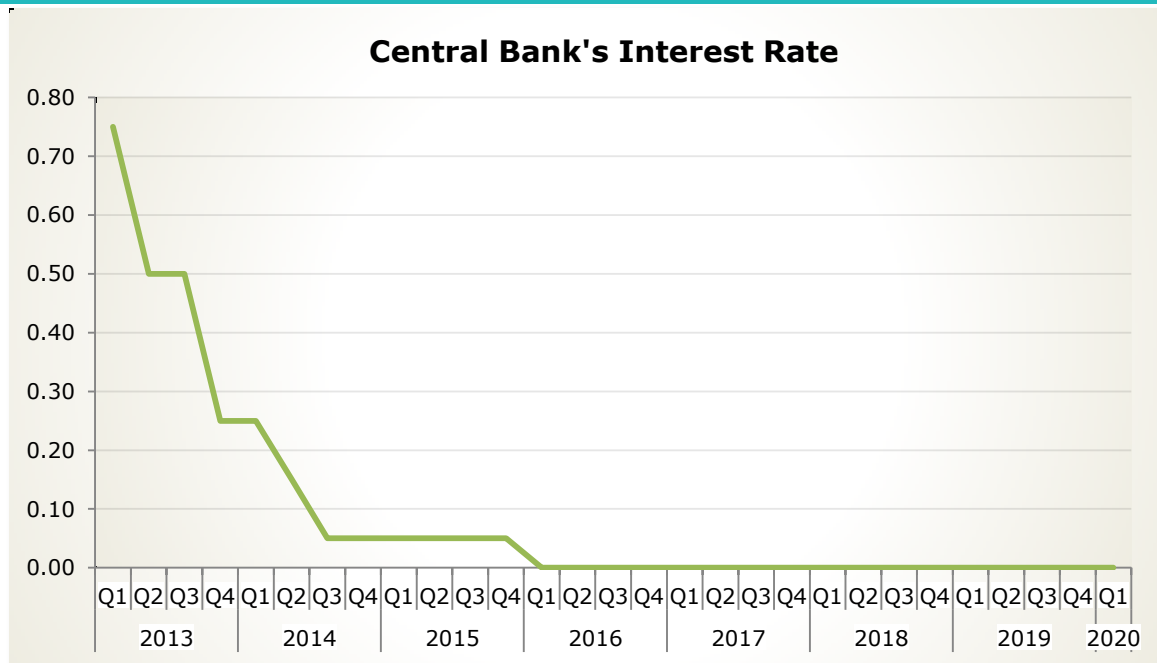
### *Financial soundness indicators of the banking system remained high in Q1 2020*

As of end-March 2020, the Slovenian banking system remained well capitalised with excellent liquidity position. The total capital ratio increased to 18.5% on a consolidated basis, and the common equity Tier 1 capital ratio to 17.8%, both above the Eurozone averages. The liquidity coverage ratio of the banking system was also considerably above the regulatory requirement, albeit with significant variations from bank to bank.

## 7.3. CENTRAL BANK'S INTEREST RATE

### *Central bank base interest rate unchanged in Q1 2020*

In Q1 2020 the base interest rate of the European Central Bank remained at 0.0%, unchanged since the beginning of 2016. The base interest rate indicates the determination of the central bank to stimulate investment and consumer spending in order to boost economic activity as a counter measure to the global slowdown.

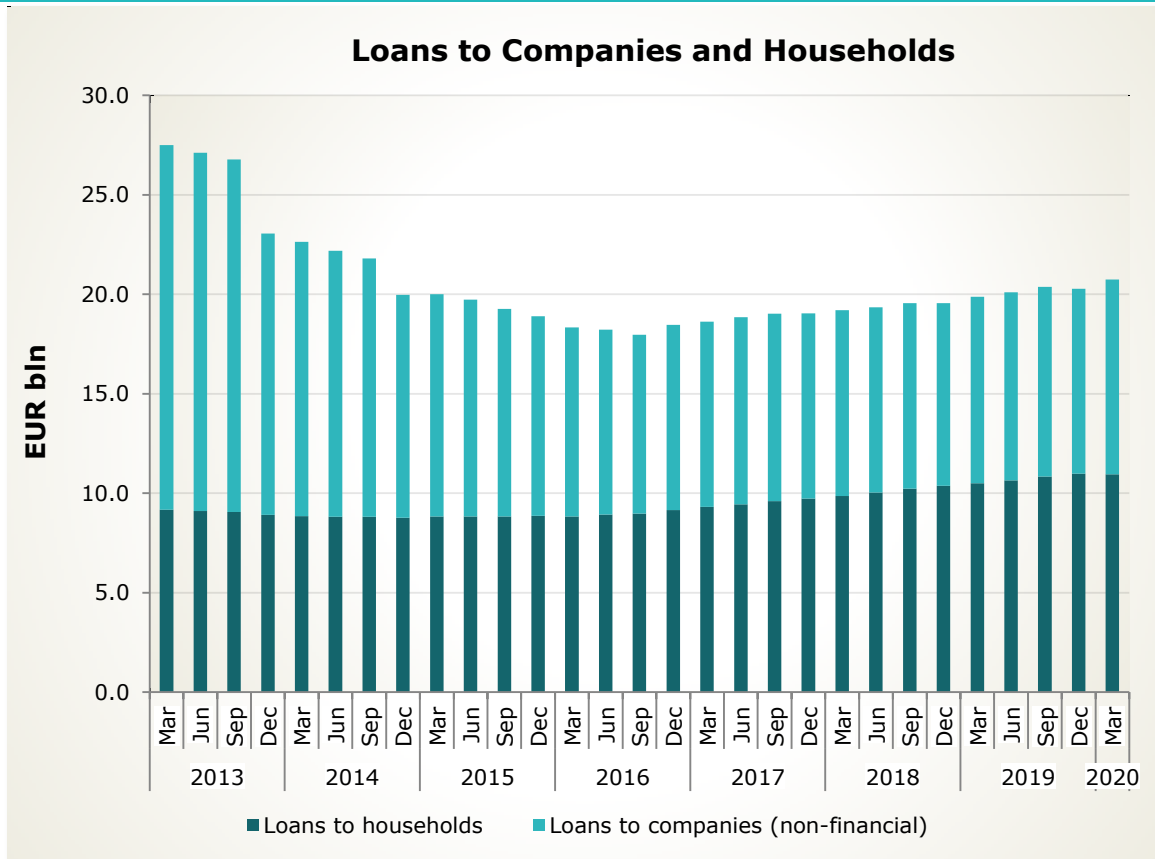


Source: Banka Slovenije

## 7.4. LOANS TO COMPANIES AND HOUSEHOLDS

### Loans to companies up by 4.5% y/y, household loans also up by 4.2% y/y in Q1 2020

In March 2020 the loans to non-financial corporations increased by 4.5% on the year to EUR 9.779 bln. The annual growth of loans to households was slightly weaker, at 4.2% and they totalled EUR 10.953 bln. The rise was driven by both mortgage and consumer loans, which expanded at a faster rate than the average for all loans. Loans for house purchase increased by 5.3%, while consumer loans went up by 4.5%. Corporate and consumer loans are expected to shrink in the rest of 2020 to reflect the stagnating economic activity and growing preference for savings by individual consumers.

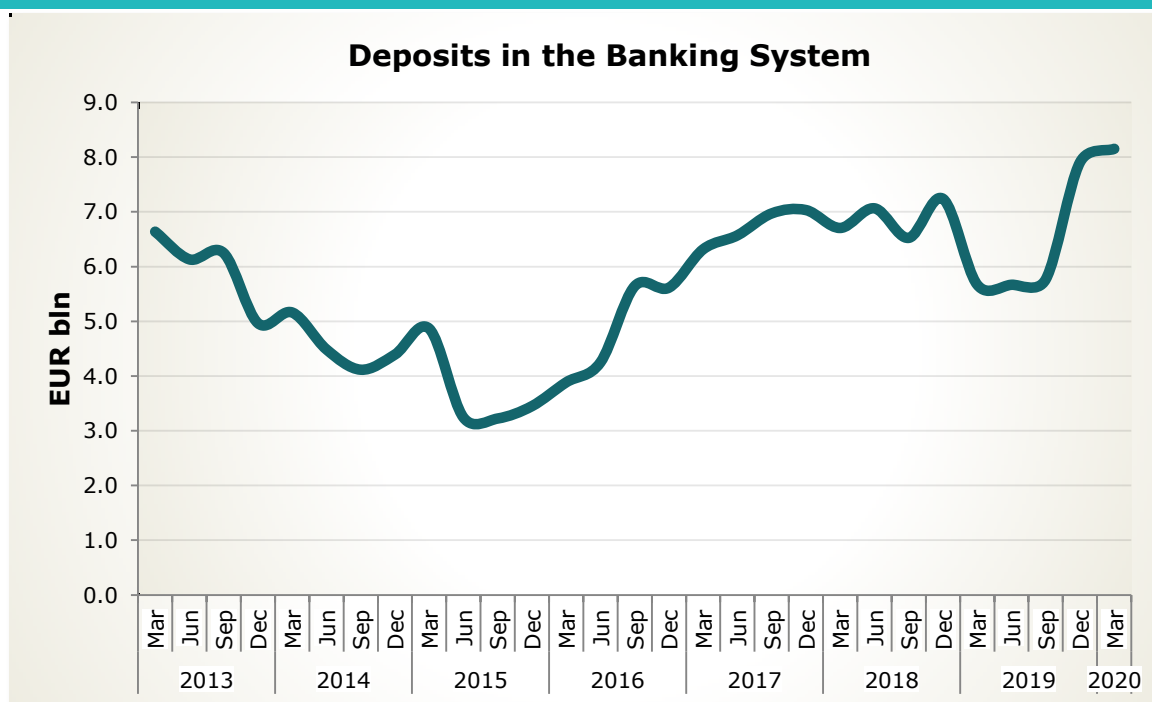


Source: Banka Slovenije

## 7.5. DEPOSITS

### Deposits skyrocketed in Q1 2020

The total amount of deposits in the banking system, as of end-March 2020, soared by 43.8% y/y and stood at EUR 8.152 bln, compared to EUR 5.670 bln in the same month of the previous year. The growth is likely to accelerate in the second quarter of 2020 and probably until the end of the year as a consequence of the increased savings rate in Slovenia as a reaction to the high uncertainty associated with the coronavirus crisis.



Source: Banka Slovenije

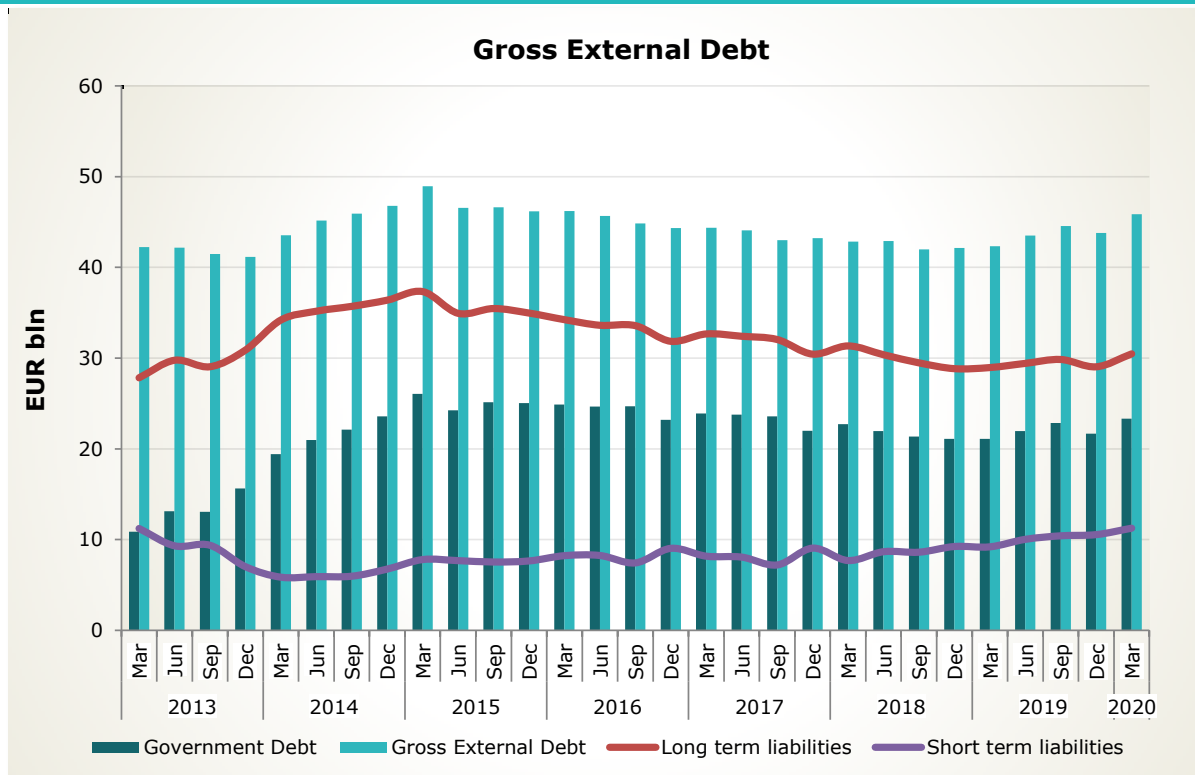
## 8. EXTERNAL SECTOR

### 8.1. DEBT

#### Gross external debt up by 8.3% y/y in Q1 2020

The gross external debt expanded by 8.3% y/y totalling EUR 45.866 bln as of end-March 2020, according to Slovenia's central bank. Relative to the economy, it accounted for 95.5% of the country's latest annual GDP. This makes Slovenia the most vulnerable among the five large SEE economies in terms of additional indebtedness as a result of the fiscal measures packages introduced by the governments to combat the negative economic effects of the COVID-19 pandemic.

Government debt also registered an increase on an annual basis in Q1 2020, by 10.5% to EUR 23.330 bln at the end of the period. Long-term liabilities rose by 5.2% y/y and amounted to EUR 30.476 bln, or 66.4% of the total debt, and short-term liabilities totalled EUR 11.259 bln, following a 22.3% annual rise.

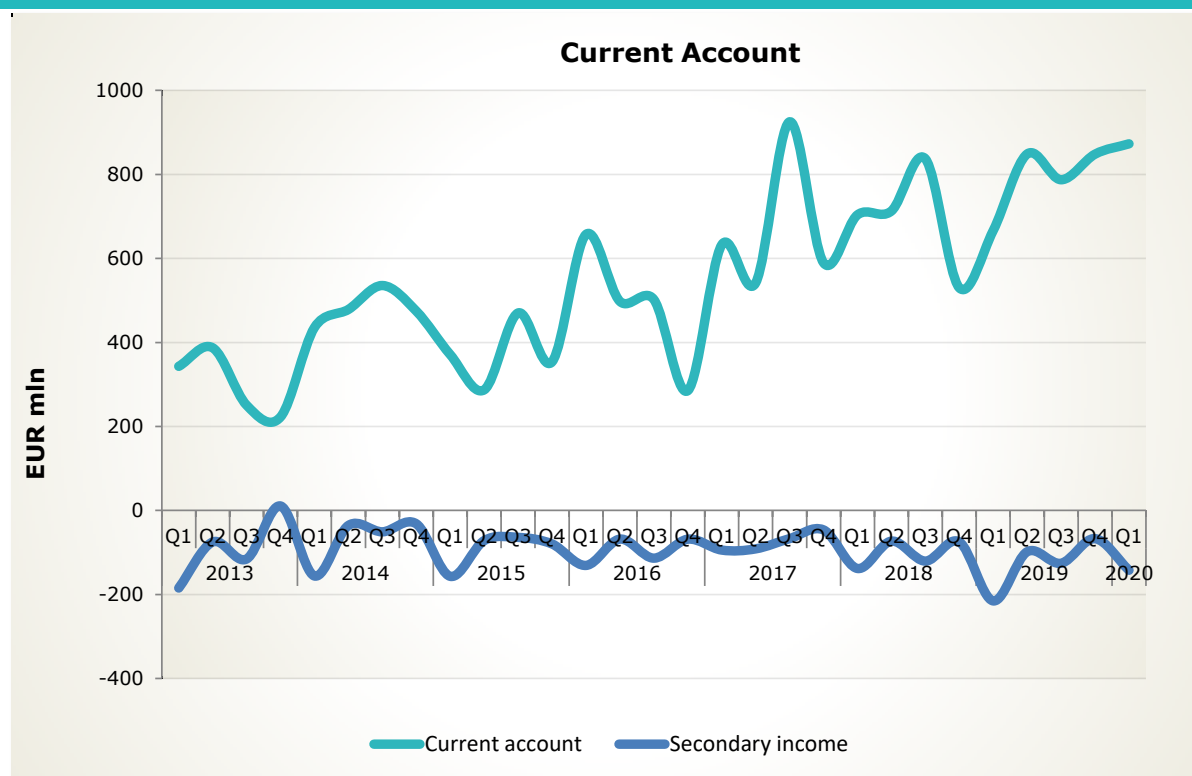


Source: Banka Slovenije

## 8.2. CURRENT ACCOUNT

### Current account surplus up by a third in Q1 2020

The current account surplus totalled EUR 872.8 mln in Q1 2020, the record high for the first quarter in the 2013-2020 period, up by 31.0% y/y, according to Eurostat data. As a share of Slovenia's GDP, the current account expanded to 7.8%, compared to 6.0% in Q1 2019. Secondary income in Q1 2020 was negative, at EUR -142.3 mln, the gap narrowing by 33.9% y/y.



Source: Eurostat

### 8.3. TRADE BALANCE

#### Foreign trade surplus more than tripled in Q1 2020

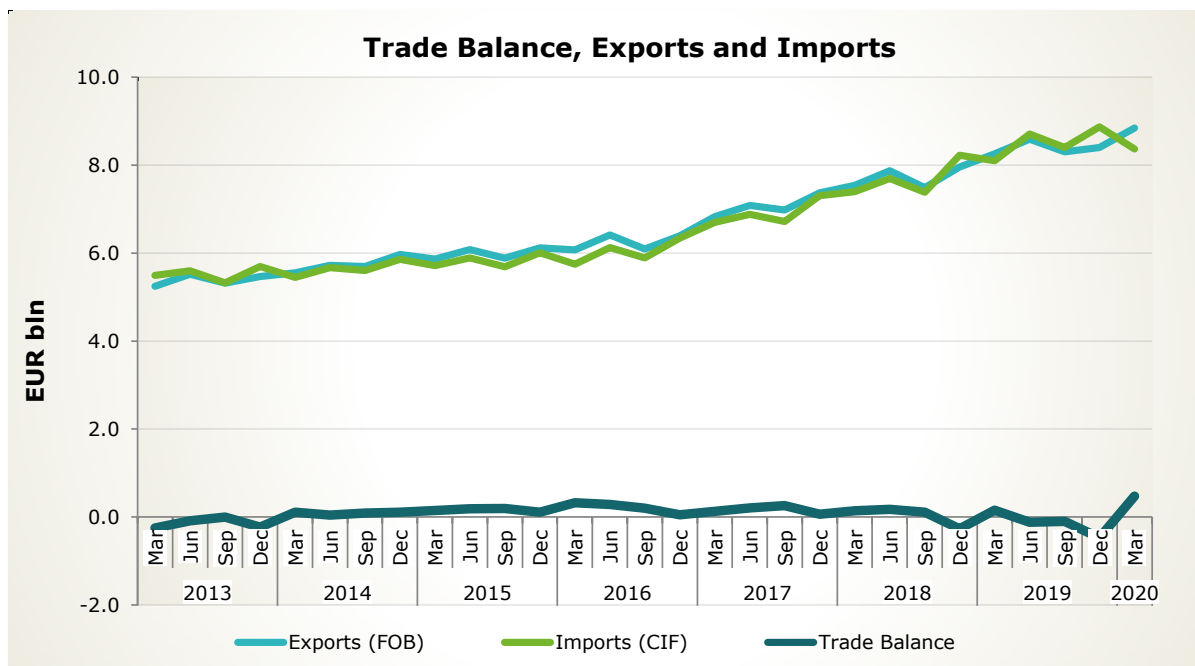
Exports outperformed imports in annual growth terms in Q1 2020, which resulted in a triple increase of the foreign trade surplus to EUR 472.4 mln, according to Banka Slovenije. In the first three months of 2020, exports rose by 7.1% and reached EUR 8.840 bln. Imports came in at EUR 8.368 bln, or by 3.3% more than in the corresponding quarter of the previous year. A sharp decline in both exports and imports is expected in the rest of 2020 under the negative impact of the global COVID-19 crisis and the tight integration of Slovenia with the market of the European Union, being a part of the Eurozone.

In the first three months of 2020, Slovenia exported mainly manufactured goods with 96.1% of the total exports, followed by agricultural production with 1.4% and water supply with 0.8% of the total.

Manufactured items was the leading product group in Slovenia's imports in Q1 2020, slicing a 93.4% share of the total, followed by agricultural products with 2.3% and water supply with 1.6%.

The main export markets for Slovenian goods and services in the first quarter of 2020 were Germany, Switzerland and Italy. As far as the exports risk exposure in the early stages of the coronavirus crisis in March 2020 is concerned, Slovenia was in comparatively favourable position, with insignificant exports to China. The main trading partners of Slovenia in terms of imports in Q1 2020 were again Germany, Italy and Switzerland.



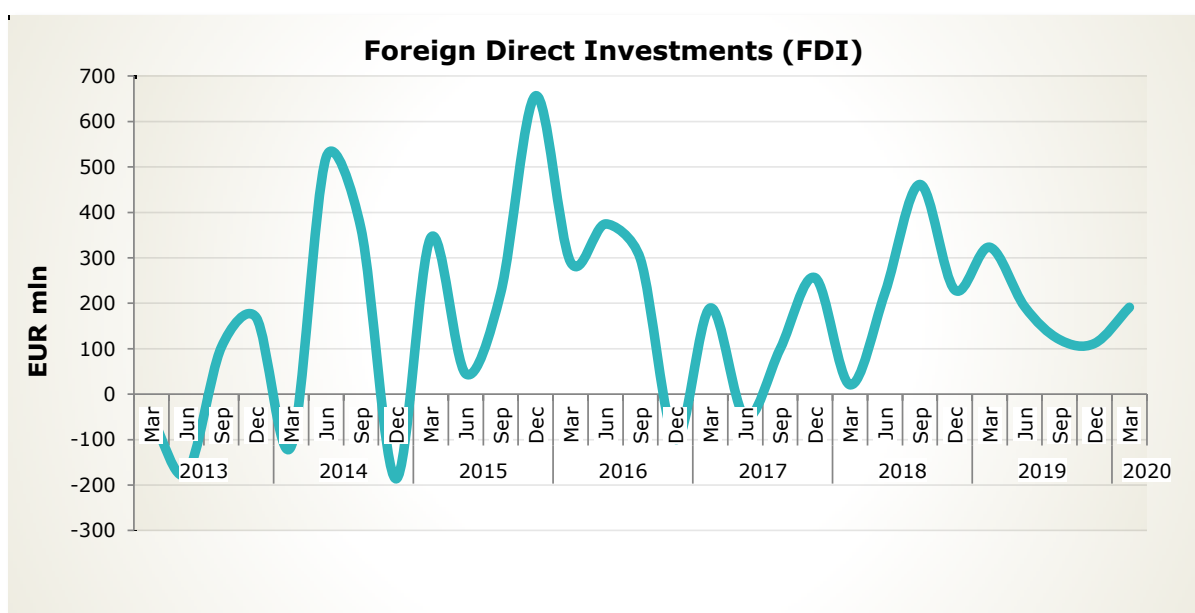


Source: Banka Slovenije

## 8.4. FDI

### FDIs sank by 40.9% y/y in Q1 2020

Net FDI flow in Slovenia amounted to EUR 191.2 mln in Q1 2020, sinking by 40.9% y/y, according to data from Slovenia's central bank. For the first three months of 2020 FDIs accounted for 1.7% of the country's GDP for the period, down from 2.9% in the corresponding quarter of the previous year.



Source: Banka Slovenije

## FORECAST AND ANALYSIS

According to the IMF and the European Commission, Slovenia is one of the worst hit by the pandemic SEE countries in terms of prospects for economic recovery to pre-coronavirus levels. The latest IMF projections show that Slovenia's GDP will decrease by 6.7% in 2020, followed by an inadequate growth of 5.2% in 2021 and recovery to pre-crisis levels in 2022, when growth will amount to 3.4%.

The European Commission sticks to a more pessimistic forecast with 7.0% decrease in 2020 and a slower rebound of 6.1% in 2021, which again means full recovery not earlier than 2022.

These forecasts are made under the assumption of no second lockdown as between March and May 2020. However, the uncertainty associated with surging COVID-19 infection rates in Slovenia and most of Europe implies possible downward revisions of the GDP prospects.

## MAJOR DEVELOPMENTS

### ***Slovenian govt adopts EUR 3 bln anti-coronavirus financial package***

*Mar 30, 2020*

The Slovenian government has adopted a EUR 3 bln (USD 3.3 bln) financial package to stem the spread of the coronavirus disease and cushion its impact on the domestic economy and society, prime minister Janez Jansa said.

[Read the full story here](#)

### ***Slovenia issues EUR 1.1 bln in new govt debt***

*Mar 25, 2020*

Slovenia has sold a new EUR 850 mln (USD 919 mln) issue of three-year government debt and has placed a further EUR 250 mln as an increase of its outstanding 1.1875% notes due on March 14, 2029, the finance ministry said.

[Read the full story here](#)

### ***Slovenian govt proposes 12-month deferral of loan repayment due to coronavirus crisis***

*Mar 19, 2020*

The Slovenian government said it has adopted draft legislative changes allowing the deferral of loan repayment for a period of 12 months in response to the negative impact of the coronavirus outbreak on the economy and citizens.

[Read the full story here](#)

### ***Slovenian parl votes into office centre-right govt***

*Mar 16, 2020*

The Slovenian parliament voted into office the country's new coalition government led by the leader of centre-right Slovenian Democratic Party (SDS), Janez Jansa, the national assembly said.

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*Read the full story [here](#)*

***Slovenia must boost investment in innovation, infrastructure to maintain growth - EU***

*Feb 26, 2020*

Slovenia needs to increase investments in innovation and infrastructure, including environment, transport and energy sectors, in order to ensure sustained economic growth, the European Commission said on Wednesday.

*Read the full story [here](#)*

***Slovenian PM Sarec resigns, calls for early elections***

*Jan 27, 2020*

Slovenian prime minister Marjan Sarec said on Monday he is stepping down and called for early elections.

*Read the full story [here](#)*

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