



GDP down by 2.3% in the first quarter of 2020.

Gross Domestic Product, Slovenia, 1st quarter 2020

In the first quarter of 2020 gross domestic product (GDP) decreased by 2.3% over the first quarter of 2019. Seasonally adjusted GDP decreased by 3.4% compared to the first quarter of 2019 and by 4.5% compared to the fourth quarter of 2019.

In the first quarter of 2020 the decrease was observed in domestic consumption as well as external demand. Domestic consumption had a greater impact on GDP decrease.

Domestic expenditure

In the first quarter of 2020 domestic expenditure declined by 3.1% due to both components of domestic expenditure: final consumption expenditure and gross capital formation. Final consumption expenditure declined by 3.1% and gross capital formation by 3.3%. Within final consumption expenditure only final consumption expenditure of government increased; by 5.8%.

Household final consumption expenditure and gross fixed capital formation are the most important components of final domestic expenditure. Household final consumption expenditure decreased by 6.4% and gross fixed capital formation by 6.3%. The majority of gross fixed capital formation decreased, except construction investment and investment in intellectual property products. Construction investment increased by 3.8% and investment in intellectual property products increased by 1.7% compared to the first quarter of 2019.

Changes in inventories also increased, they contributed 0.5 of a percentage point to GDP growth (the decline of GDP was less prominent due to changes in inventories).

Lower external demand

In the first quarter of 2020 we observed lower external demand (the first time in the last ten years – with the exception of second quarter of 2012 when decreased by 0.1%). Exports decreased by 1.6% and imports by 2.5% compared to the first quarter of 2019. Because exports declined less than imports, the external trade balance had a positive contribution to GDP growth; it contributed 0.5 of a percentage point.

Employment in the first quarter of 2020 continued to grow

Total employment in the first quarter of 2020 amounted to 1,041.617; it increased by 1.0% or 9,890 persons. Newly employed persons were observed in construction and in human health and social work activities. In some branches employment decreased, the most in agriculture, in administrative and support service activities, and in manufacturing.

Note

Unless otherwise specified, all comparisons in this text refer to original data, to volume or real changes and to changes compared with the same quarter of the previous year.

The compilation of macroeconomic aggregates like GDP is based on numerous statistical and administrative data sources. Due to the coronavirus epidemic we are faced with lower quality and less reliable data sources as usual. Hence, the macroeconomic aggregates estimates might be subject to larger further revisions.

More detailed data

More detailed data including time series are available in the SiStat Database.

Gross domestic product, constant prices, growth rates (%)

	2019				2020
	I-III	IV-VI	VII-IX	X-XII	I-III
Non-seasonally adjusted					
Changes on the same quarter of the previous year	3.3	2.5	2.4	1.7	-2.3
Seasonally adjusted					
Changes on the previous quarter	0.5	0.0	0.8	0.4	-4.5
Changes on the same quarter of the previous year	3.5	2.3	2.1	1.7	-3.4

Source: SURS

Gross domestic product by expenditures, constant prices, growth rates (%)

	2019				2020
	I-III	IV-VI	VII-IX	X-XII	I-III
	Changes on the same quarter of the previous year				
Domestic expenditure	2.3	2.0	3.8	0.4	-3.1
Final consumption expenditure	2.8	3.1	3.3	0.5	-3.1
Households	2.5	3.8	3.2	1.2	-6.4
NPISH	1.8	1.8	2.8	7.6	-7.2
General government	3.9	1.1	3.4	-2.0	5.8
Gross capital formation	0.4	-1.5	5.5	0.1	-3.3
Gross fixed capital formation	10.0	6.7	2.2	-4.5	-6.3
Changes in inventories and valuables ¹⁾	-1.7	-1.6	0.8	0.9	0.5
External trade balance¹⁾	1.2	0.6	-1.0	1.3	0.5
Exports of goods and services	5.6	6.0	5.3	0.9	-1.6
Goods	5.4	5.9	5.7	0.9	-0.8
Services	6.5	6.3	3.9	0.9	-4.7
Minus: imports of goods and services	4.7	5.9	7.4	-0.8	-2.5
Goods	4.3	6.2	9.0	-0.6	-1.9
Services	6.9	3.7	-0.1	-1.4	-5.5
Gross domestic product	3.3	2.5	2.4	1.7	-2.3

1) As contribution to GDP volume growth (in percentage points).

Source: SURS


Value added by activities and gross domestic product, constant prices, growth rates (%)

	2019				2020
	I-III	IV-VI	VII-IX	X-XII	I-III
	Changes on the same quarter of the previous year				
A Agriculture, forestry and fishing	2.4	-6.7	-7.1	-6.3	-5.1

BCDE Mining and quarrying, manufacturing, electricity and water supply, waste management	2.5	3.5	3.7	1.9	-0.3
of which: C Manufacturing	3.3	4.4	4.8	2.6	1.0
F Construction	14.9	7.5	-2.1	-0.7	1.4
GHI Trade, transportation and storage, accommodation and food service activities	5.3	3.6	3.4	1.5	-4.8
J Information and communication	2.6	3.3	1.8	1.7	2.4
K Financial and insurance activities	1.3	5.1	4.6	1.1	-1.1
L Real estate activities	0.2	0.5	1.6	1.9	1.4
MN Professional, scientific, technical, administrative and support services	2.9	0.8	3.8	-0.4	-1.0
OPQ Public administration, education, human health and social work	1.7	1.5	1.8	1.7	1.2
RST Other service activities	1.7	1.8	3.7	2.6	-9.1
Total value added	3.4	2.7	2.5	1.1	-1.1
Net taxes on products	2.5	1.1	1.9	5.5	-10.7
Gross domestic product	3.3	2.5	2.4	1.7	-2.3

Source: SURS

Detailed data

 Detailed data and time series are available on the [SI-STAT data portal](#), which enables simple browsing and exporting of data in various formats. Registered users have the possibility to store tables for later browsing and to sign up to be informed when data are updated.

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