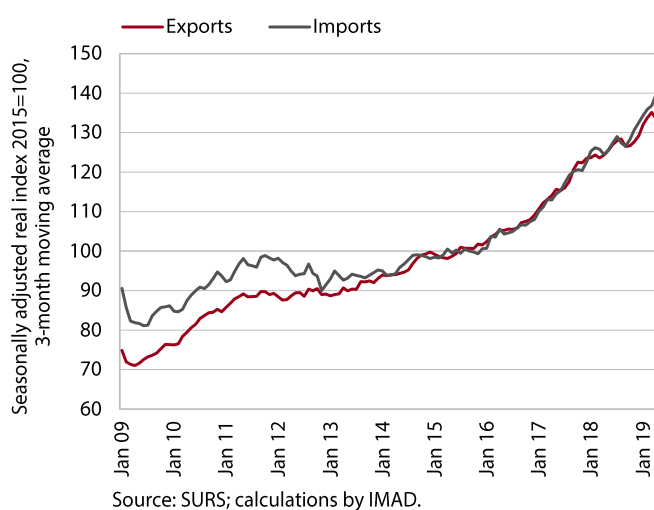


CURRENT ECONOMIC TRENDS

3 – 7 June 2019

Exports of goods have been easing off in recent months after strong growth at the beginning of the year, while the growth of goods imports has been strengthening amid robust domestic demand.

Exports and imports of goods, April 2019



Real exports of goods remained high after significant growth at the beginning of the year, while the growth of real imports of goods accelerated. In the first four months to April, exports were up 9.2% year on year. According to our estimate, high-technology industries made the greatest contribution to growth, particularly exports of medicinal and pharmaceutical products. The growth of imports was 12.3% during this period. It continued to arise mainly from higher imports of consumer and intermediate goods. Slovenia traditionally trades the most with countries in the EU (around 76% of exports and imports), but this year the share of trade with countries outside the EU increased somewhat, particularly with Switzerland, where pharmaceutical products account for a significant share (78% of trade in goods).

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
GDP, real	31.05.2019	30.08.2019	% (Q/Q-1) ³	2.2	0.7	0.8	1.3	0.7	0.8
	31.05.2019	30.08.2019	% (Q/Q-4)	6.3	4.8	4.1	5.0	4.1	3.2
Private consumption, real	31.05.2019	30.08.2019	% (Q/Q-1) ³	1.2	0.1	-0.2	0.5	1.4	0.9
	31.05.2019	30.08.2019	% (Q/Q-4)	3.2	3.9	1.8	1.2	2.1	2.6
Government consumption, real	31.05.2019	30.08.2019	% (Q/Q-1) ³	1.2	-0.2	3.7	-2.0	0.2	1.6
	31.05.2019	30.08.2019	% (Q/Q-4)	1.3	1.2	4.9	2.6	1.5	3.6
Gross investment, real	31.05.2019	30.08.2019	% (Q/Q-1) ³	7.2	6.4	-2.2	4.4	0.6	-3.2
	31.05.2019	30.08.2019	% (Q/Q-4)	15.3	16.1	7.7	16.9	10.0	-1.3
Exports of goods and services, real	31.05.2019	30.08.2019	% (Q/Q-1) ³	2.5	0.0	2.6	0.3	3.0	2.2
	31.05.2019	30.08.2019	% (Q/Q-4)	12.7	8.0	8.6	5.4	6.8	7.6
Imports of goods and services, real	31.05.2019	30.08.2019	% (Q/Q-1) ³	2.8	1.0	1.8	0.1	2.8	2.2
	31.05.2019	30.08.2019	% (Q/Q-4)	11.8	10.2	8.9	5.5	6.6	6.4
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Trade balance ¹	14.05.2019	13.06.2019	EUR m	-82.9	130.6	160.1	127.6	:	:
Current account ¹	14.05.2019	13.06.2019	EUR m	98.1	322.6	181.1	255.5	:	:
Exports of goods, real ²	07.06.2019	10.07.2019	% (M/M-1) ⁴	-2.4	7.1	-0.5	-3.0	0.0	:
	07.06.2019	10.07.2019	% (M/M-12)	0.7	11.7	10.9	2.7	12.5	:
Imports of goods, real ²	07.06.2019	10.07.2019	% (M/M-1) ⁴	2.2	4.0	-2.5	0.7	8.1	:
	07.06.2019	10.07.2019	% (M/M-12)	5.6	9.0	8.5	5.5	26.9	:
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Inflation (CPI)	31.05.2019	28.06.2019	% (M/M-1)	-0.6	-1.1	0.8	0.7	0.8	0.9
	31.05.2019	28.06.2019	% (M/M-12)	1.4	1.1	1.2	1.6	1.7	1.4
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Gross earnings per employee – nominal	15.05.2019	17.06.2019	% (M/M-1)	-1.7	-3.0	-0.8	2.2	:	:
	15.05.2019	17.06.2019	% (M/M-12)	3.4	4.2	4.7	4.9	:	:
- private sector	15.05.2019	17.06.2019	% (M/M-1)	-4.8	-3.6	-0.2	1.9	:	:
	15.05.2019	17.06.2019	% (M/M-12)	3.4	4.1	4.5	4.3	:	:
- public sector	15.05.2019	17.06.2019	% (M/M-1)	4.2	-2.0	-2.0	2.8	:	:
	15.05.2019	17.06.2019	% (M/M-12)	4.0	4.9	5.4	6.3	:	:
- of which government sector	15.05.2019	17.06.2019	% (M/M-1)	2.8	2.7	-1.1	0.4	:	:
	15.05.2019	17.06.2019	% (M/M-12)	2.5	6.3	6.2	6.6	:	:
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Employed persons	16.05.2019	18.06.2019	% (M/M-1) ⁴	0.8	-0.1	0.3	0.2	:	:
	16.05.2019	18.06.2019	% (M/M-12)	3.4	3.1	3.3	3.1	:	:
Registered unemployed persons	05.06.2019	03.07.2019	% (M/M-1) ⁴	-0.9	0.1	-0.9	-0.8	-0.7	-0.7
	05.06.2019	03.07.2019	% (M/M-12)	-7.7	-5.8	-5.8	-5.8	-5.8	-6.1
Registered unemployment rate	16.05.2019	18.06.2019	%	8.1	8.6	8.4	7.9	:	:
				2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Employment, LFS	30.05.2019	30.08.2019	% (Q/Q-1) ⁵	1.0	0.5	0.2	0.0	0.5	0.7
ILO unemployment rate, LFS	30.05.2019	30.08.2019	% (Q/Q-4)	5.2	3.1	3.0	1.7	1.2	1.5
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Industrial producer prices, domestic market	21.05.2019	20.06.2019	% (M/M-1)	0.0	0.3	0.8	0.3	0.4	:
	21.05.2019	20.06.2019	% (M/M-12)	1.2	1.2	1.6	1.6	2.0	:
Production volume in manufacturing, real	10.06.2019	10.07.2019	% (M/M-1) ³	-1.9	5.5	-1.0	-0.2	2.0	:
	10.06.2019	10.07.2019	% (M/M-12)	-2.5	5.6	4.4	1.1	12.6	:
Construction, real value of construction output	15.05.2019	14.06.2019	% (M/M-1) ³	-13.4	10.0	11.6	-6.1	:	:
	15.05.2019	14.06.2019	% (M/M-12)	4.3	2.9	39.2	28.2	:	:
Turnover in trade, real	31.05.2019	28.06.2019	% (M/M-1) ³	0.7	0.1	2.0	-0.7	:	:
	31.05.2019	28.06.2019	% (M/M-12)	9.9	10.5	14.6	6.3	:	:
Nominal turnover in market services	27.05.2019	26.06.2019	% (M/M-1) ³	0.3	1.1	1.8	-1.3	:	:
	27.05.2019	26.06.2019	% (M/M-12)	5.7	7.8	10.9	5.1	:	:
				2013	2014	2015	2016	2017	2018
General government deficit/surplus (ESA 2010)	29.03.2018	30.09.2018	% BDP	-14.7	-5.5	-2.8	-1.9	0.0	0.7
Consolidated gross general government debt (ESA)	29.03.2018	30.09.2018	% BDP	70.4	80.4	82.6	78.7	74.1	70.1
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Economic sentiment indicator ⁵ , seasonally adjusted	24.05.2019	21.06.2019	% ³	10.8	12.1	8.9	8.9	6.8	7.8
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
EURIBOR, 3-month	Beginning of the month *	%		-0.312	-0.308	-0.308	-0.309	-0.311	-0.312
Long-term government bond yields	Beginning of the month	%		1.07	1.06	0.99	0.81	0.67	:
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1384	1.1416	1.1351	1.1302	1.1238	1.1185

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/peeis>