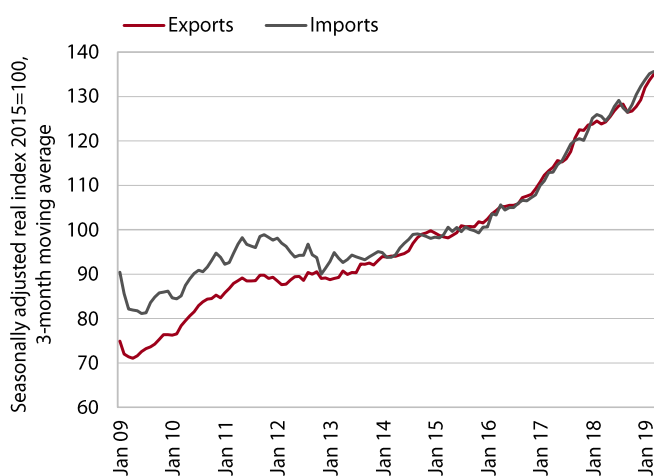


CURRENT ECONOMIC TRENDS

6 May – 10 May 2019

Exports and manufacturing output increased in the first quarter due to the acceleration at the beginning of the year. With uncertainty in the international environment, expectations regarding future exports and manufacturing output continue to decline.

Exports and imports of goods, March 2019

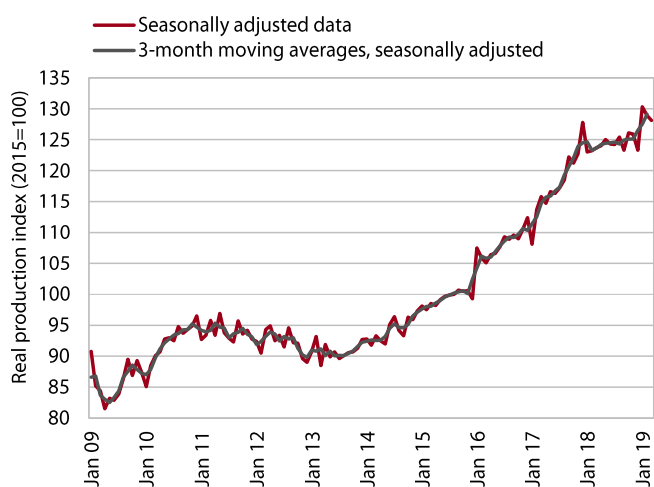


Source: SURS; calculations by IMAD.

Real exports and imports rose in the first quarter.

Despite the decline in March, exports were up 7.7% year on year in the first quarter, largely owing to increased exports of pharmaceutical and medical products. Uncertainty in the international environment is reflected in a further lowering of export expectations. Imports increased with the strengthening of private consumption, particularly imports of consumer goods.

Production volume in manufacturing, March 2019



Source: SURS; calculations by IMAD.

Manufacturing output rose significantly in the first quarter owing to the acceleration at the beginning of the year.

January's strong growth was followed by a decline in the next two months, but production nevertheless remained high. In the last twelve months, it increased the most in high- and low-technology industries. In medium-technology industries, growth was modest, reflecting the impact of last year's easing of activity in the EU car industry on the production of motor vehicles and some intermediate goods (particularly the metal and rubber industries).

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
GDP, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	0.9	2.2	0.6	0.9	1.3	0.8
	28.02.2019	31.05.2019	% (Q/Q-4)	4.2	6.3	4.8	4.1	5.0	4.1
Private consumption, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	1.2	1.2	0.2	-0.3	0.4	1.4
	28.02.2019	31.05.2019	% (Q/Q-4)	1.6	3.2	3.9	1.8	1.2	2.1
Government consumption, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	0.1	1.1	0.2	3.5	-2.2	0.1
	28.02.2019	31.05.2019	% (Q/Q-4)	-0.2	1.3	1.2	4.9	2.6	1.5
Gross investment, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	-2.5	7.6	4.2	-0.9	5.2	1.3
	28.02.2019	31.05.2019	% (Q/Q-4)	7.7	15.3	16.1	7.7	16.9	10.0
Exports of goods and services, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	4.0	2.5	0.1	2.6	0.3	3.0
	28.02.2019	31.05.2019	% (Q/Q-4)	12.1	12.7	8.0	8.6	5.4	6.8
Imports of goods and services, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	3.6	2.8	1.2	1.7	0.0	2.8
	28.02.2019	31.05.2019	% (Q/Q-4)	10.9	11.8	10.2	8.9	5.5	6.6
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Trade balance ¹	12.04.2019	14.05.2019	EUR m	89.6	-82.9	150.8	175.8	:	:
Current account ¹	12.04.2019	14.05.2019	EUR m	246.5	98.1	367.9	203.4	:	:
Exports of goods, real ²	10.05.2019	07.06.2019	% (M/M-1) ⁴	1.9	-2.3	6.9	-0.5	-3.1	:
	10.05.2019	07.06.2019	% (M/M-12)	8.2	0.8	11.1	10.3	5.5	:
Imports of goods, real ²	10.05.2019	07.06.2019	% (M/M-1) ⁴	-2.4	2.2	3.5	-2.4	0.2	:
	10.05.2019	07.06.2019	% (M/M-12)	6.9	5.6	8.2	8.1	7.8	:
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Inflation (CPI)	30.04.2019	31.05.2019	% (M/M-1)	0.1	-0.6	-1.1	0.8	0.7	0.8
	30.04.2019	31.05.2019	% (M/M-12)	2.0	1.4	1.1	1.2	1.6	1.7
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Gross earnings per employee – nominal	15.04.2019	15.05.2019	% (M/M-1)	8.1	-1.7	-3.0	-0.8	:	:
	15.04.2019	15.05.2019	% (M/M-12)	3.2	3.4	4.2	4.7	:	:
- private sector	15.04.2019	15.05.2019	% (M/M-1)	11.2	-4.8	-3.6	-0.2	:	:
	15.04.2019	15.05.2019	% (M/M-12)	4.2	3.4	4.1	4.5	:	:
- public sector	15.04.2019	15.05.2019	% (M/M-1)	2.8	4.2	-2.0	-2.0	:	:
	15.04.2019	15.05.2019	% (M/M-12)	1.7	4.0	4.9	5.4	:	:
- of which government sector	15.04.2019	15.05.2019	% (M/M-1)	0.7	2.8	2.7	-1.1	:	:
	15.04.2019	15.05.2019	% (M/M-12)	1.0	2.5	6.3	6.2	:	:
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Employed persons	16.04.2019	16.05.2019	% (M/M-1) ⁴	0.3	0.8	0.0	0.3	:	:
	16.04.2019	16.05.2019	% (M/M-12)	2.9	3.4	3.1	3.3	:	:
Registered unemployed persons	07.05.2019	05.06.2019	% (M/M-1) ⁴	-0.6	-0.9	0.1	-1.0	-0.8	-0.7
	07.05.2019	05.06.2019	% (M/M-12)	-7.7	-7.7	-5.8	-5.8	-5.8	-5.8
Registered unemployment rate	16.04.2019	16.05.2019	%	7.9	8.1	8.6	8.4	:	:
				2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Employment, LFS	28.02.2019	31.05.2019	% (Q/Q-1) ⁵	1.3	0.9	0.6	0.2	0.0	0.5
	28.02.2019	31.05.2019	% (Q/Q-4)	5.5	5.2	3.1	3.0	1.7	1.2
ILO unemployment rate, LFS	28.02.2019	31.05.2019	%	6.3	5.8	5.9	5.2	5.0	4.4
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Industrial producer prices, domestic market	19.04.2019	21.05.2019	% (M/M-1)	0.0	0.0	0.3	0.8	0.3	:
	19.04.2019	21.05.2019	% (M/M-12)	1.4	1.2	1.2	1.6	1.6	:
Production volume in manufacturing, real	10.05.2019	10.06.2019	% (M/M-1) ³	-0.2	-2.1	5.7	-1.1	-0.6	:
	10.05.2019	10.06.2019	% (M/M-12)	2.7	-2.5	5.8	4.6	0.7	:
Construction, real value of construction output	15.04.2019	15.05.2019	% (M/M-1) ³	4.8	-13.4	10.5	11.9	:	:
	15.04.2019	15.05.2019	% (M/M-12)	19.5	4.3	3.4	40.3	:	:
Turnover in trade, real	26.04.2019	31.05.2019	% (M/M-1) ³	0.2	0.9	0.2	2.0	:	:
	26.04.2019	31.05.2019	% (M/M-12)	9.2	10.0	10.5	14.7	:	:
Nominal turnover in market services	26.04.2019	27.05.2019	% (M/M-1) ³	-0.8	0.5	1.2	2.1	:	:
	26.04.2019	27.05.2019	% (M/M-12)	7.7	5.7	8.0	11.4	:	:
				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 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Economic sentiment indicator ⁵ , seasonally adjusted	25.04.2019	24.05.2019	% ³	9.9	10.9	12.2	9.0	9.0	6.9
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
EURIBOR, 3-month	Beginning of the month *	%		-0.316	-0.312	-0.308	-0.308	-0.309	-0.311
Long-term government bond yields	Beginning of the month	%		1.13	1.07	1.06	0.99	0.81	0.67
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1367	1.1384	1.1416	1.1351	1.1302	1.1238

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: ¹Balance of payments statistics of the BoS. ²External trade statistics SURS. ³Seasonally adjusted – SURS. ⁴Seasonally adjusted – IMAD. ⁵Difference 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>