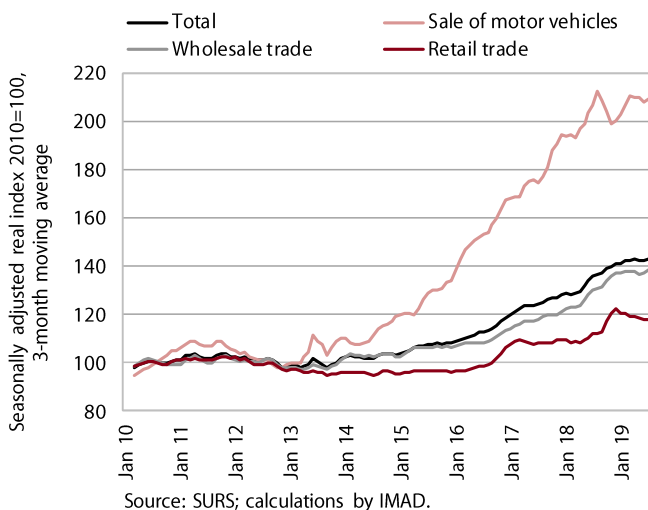


CURRENT ECONOMIC TRENDS

21–25 October 2019

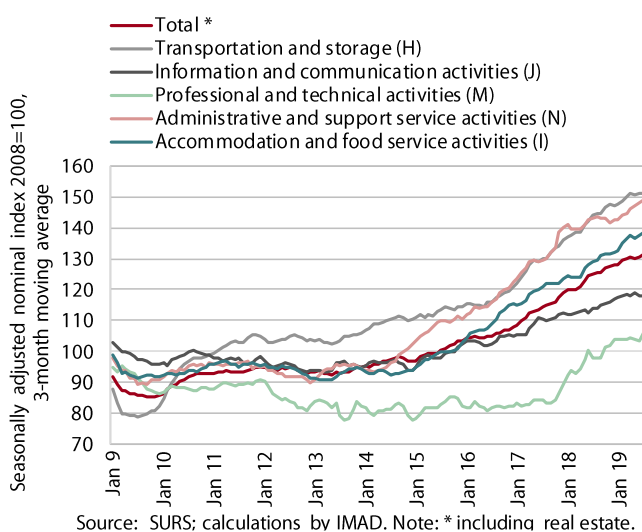
Turnover in trade maintained the achieved level in the summer months. Further turnover growth was recorded in most market services. Confidence in these activities was still relatively high at the beginning of the last quarter of the year.

Trade, August 2019



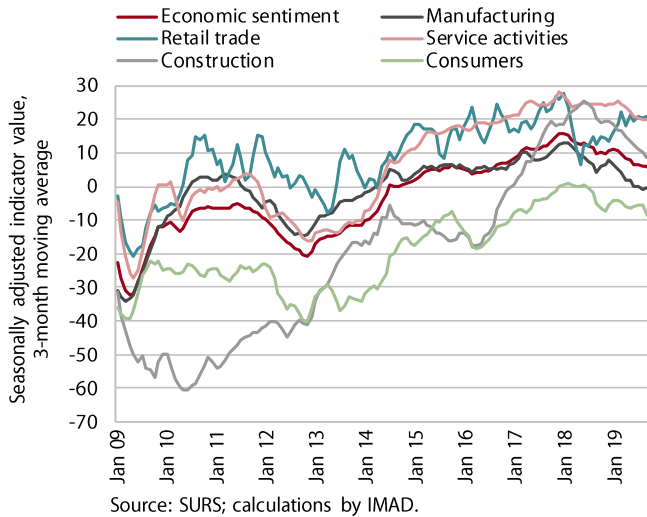
During the summer months turnover in trade remained roughly the same as at the beginning of the year. Turnover in the sale of motor vehicles has been stagnating this year, after strong growth rates in the previous four. In retail trade, turnover in durable goods remains high, turnover in non-durable food and non-food products is rising further, while turnover in motor fuels has been dropping after strong growth at the end of last year. Turnover in wholesale trade has also been strengthening after stagnation in the first half of the year.

Market services, August 2019



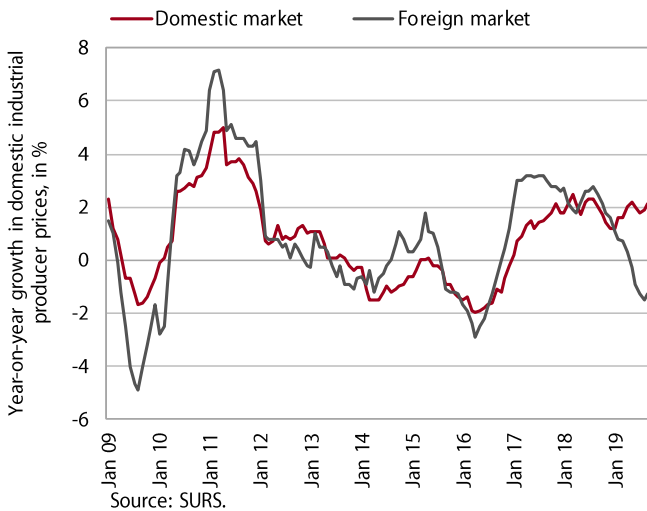
During the summer months turnover continued to rise across most market services. Strong growth was maintained in professional and technical services, particularly in management consultancy activities and architectural and engineering services. A continuation of strong growth was also recorded in accommodation and food service activities, mostly on the back of good business results in food and beverage serving enterprises. Turnover growth in administrative and support service activities moderated slightly, mainly on account of a further decline in employment services. The growth of export revenue from road transport moderated as well, which contributed to a slowdown of growth in total transport. Turnover in information and communication activities has stagnated since the beginning of the year.

Economic sentiment indicator, October 2019



The deterioration in business confidence has slowed in the second half of the year. The decline of confidence in manufacturing moderated, while retail trade confidence and confidence in service activities have been hovering at similar levels since the middle of the year. In recent months confidence has been falling among consumers, who are pessimistic particularly regarding the future economic situation and employment. Confidence in construction has also been declining for quite some time.

Slovenian industrial producer prices, September 2019



The total year-on-year growth of Slovenian industrial producer prices remained low (0.4%) in September. With the moderation of foreign demand, prices are falling on foreign markets. In the last few months they have fallen by around 1.5% year on year. Price growth on the domestic market remains at around 2%, which is largely a consequence of strong price rises in energy (due to higher prices in electricity, gas and steam supply, where year-on-year growth totals around 15%). Price growth in most other product groups was modest. Above-average rises were recorded only for non-durable goods (2.4%), as a consequence of solid growth in household consumption, according to our estimate.

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
GDP, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	0.1	1.1	1.2	0.6	0.6	0.2
	30.08.2019	29.11.2019	% (Q/Q-4)	4.3	3.7	4.6	3.8	3.3	2.5
Private consumption, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	1.1	0.1	0.4	2.1	-0.1	1.0
	30.08.2019	29.11.2019	% (Q/Q-4)	4.0	3.3	2.2	4.1	2.3	3.4
Government consumption, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	1.0	1.3	0.4	1.2	0.8	-1.2
	30.08.2019	29.11.2019	% (Q/Q-4)	2.4	3.1	3.2	4.0	3.9	1.0
Gross investment, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	3.4	-2.5	6.1	1.2	-1.7	3.5
	30.08.2019	29.11.2019	% (Q/Q-4)	11.7	4.2	14.5	8.6	2.5	9.2
Exports of goods and services, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	-0.3	2.1	0.1	4.2	1.8	2.5
	30.08.2019	29.11.2019	% (Q/Q-4)	7.7	8.2	4.2	6.5	7.9	9.4
Imports of goods and services, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	0.9	1.2	0.3	4.9	1.9	3.9
	30.08.2019	29.11.2019	% (Q/Q-4)	9.4	8.4	4.8	8.2	7.7	12.3
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Trade balance ¹	14.10.2019	13.11.2019	EUR m	213.3	205.9	41.3	86.4	:	:
Current account ¹	14.10.2019	13.11.2019	EUR m	383.0	236.8	193.5	273.2	:	:
Exports of goods, real ²	10.10.2019	08.11.2019	% (M/M-1) ⁴	4.8	-1.5	1.7	0.2	:	:
	10.10.2019	08.11.2019	% (M/M-12)	11.2	3.4	13.3	6.4	:	:
Imports of goods, real ²	10.10.2019	08.11.2019	% (M/M-1) ⁴	-11.3	4.0	4.8	-7.6	:	:
	10.10.2019	08.11.2019	% (M/M-12)	5.0	4.7	19.1	6.6	:	:
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Inflation (CPI)	30.09.2019	30.10.2019	% (M/M-1)	0.9	0.3	-0.7	0.4	:	:
	30.09.2019	30.10.2019	% (M/M-12)	1.4	1.8	2.0	2.3	:	:
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Gross earnings per employee – nominal	15.10.2019	15.11.2019	% (M/M-1)	-0.1	-0.6	1.1	-0.7	:	:
	15.10.2019	15.11.2019	% (M/M-12)	3.9	3.9	5.2	3.4	:	:
- private sector	15.10.2019	15.11.2019	% (M/M-1)	-0.7	-1.2	2.0	-0.3	:	:
	15.10.2019	15.11.2019	% (M/M-12)	3.3	3.2	5.2	2.9	:	:
- public sector	15.10.2019	15.11.2019	% (M/M-1)	0.9	0.4	-0.2	-1.2	:	:
	15.10.2019	15.11.2019	% (M/M-12)	5.3	5.3	5.5	4.5	:	:
- of which government sector	15.10.2019	15.11.2019	% (M/M-1)	0.5	0.7	-0.5	-1.4	:	:
	15.10.2019	15.11.2019	% (M/M-12)	5.9	6.7	6.1	5.4	:	:
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Employed persons	16.10.2019	18.11.2019	% (M/M-1) ⁴	0.2	0.1	0.1	0.1	:	:
	16.10.2019	18.11.2019	% (M/M-12)	3.0	2.9	2.8	2.6	:	:
Registered unemployed persons	03.10.2019	06.11.2019	% (M/M-1) ⁴	-0.6	-0.3	-0.1	-0.5	-0.4	:
	03.10.2019	06.11.2019	% (M/M-12)	-6.1	-5.7	-5.5	-5.8	-5.3	:
Registered unemployment rate	16.10.2019	18.11.2019	%	7.4	7.3	7.4	7.4	:	:
				2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Employment, LFS	30.08.2019	29.11.2019	% (Q/Q-1) ⁵	0.5	0.3	0.0	0.5	0.6	-0.3
	30.08.2019	29.11.2019	% (Q/Q-4)	3.1	3.0	1.7	1.2	1.5	0.7
ILO unemployment rate, LFS	30.08.2019	29.11.2019	%	5.9	5.2	5.0	4.4	4.8	4.2
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Industrial producer prices, domestic market	21.10.2019	21.11.2019	% (M/M-1)	0.2	0.0	0.1	0.3	0.0	:
	21.10.2019	21.11.2019	% (M/M-12)	2.2	2.0	1.8	1.9	2.1	:
Production volume in manufacturing, real	10.10.2019	08.11.2019	% (M/M-1) ³	-1.1	-2.1	3.3	-1.8	:	:
	10.10.2019	08.11.2019	% (M/M-12)	3.5	-2.4	8.8	-0.5	:	:
Construction, real value of construction output	15.10.2019	15.11.2019	% (M/M-1) ³	3.9	-7.0	0.0	-3.7	:	:
	15.10.2019	15.11.2019	% (M/M-12)	11.2	5.1	-0.2	-7.5	:	:
Turnover in trade, real	25.10.2019	29.11.2019	% (M/M-1) ³	0.0	0.2	0.8	-0.7	:	:
	25.10.2019	29.11.2019	% (M/M-12)	4.5	0.7	8.1	1.5	:	:
Nominal turnover in market services	25.10.2019	26.11.2019	% (M/M-1) ³	-0.8	0.8	2.3	-0.5	:	:
	25.10.2019	26.11.2019	% (M/M-12)	4.2	2.3	9.2	3.8	:	:
				2013	2014	2015	2016	2017	2018
General government deficit/surplus (ESA 2010)	18.10.2019	30.03.2020	% BDP	-14.6	-5.5	-2.8	-1.9	0.0	0.8
Consolidated gross general government debt (ESA)	18.10.2019	30.03.2020	% BDP	70.0	80.3	82.6	78.7	74.1	70.4
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Economic sentiment indicator ⁶ , seasonally adjusted	25.10.2019	25.11.2019	% ³	7.7	5.4	6.8	6.0	4.7	4.0
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
EURIBOR, 3-month	Beginning of the month *	%		-0.312	-0.329	-0.365	-0.408	-0.418	:
Long-term government bond yields	Beginning of the month	%		0.58	0.32	0.17	-0.14	-0.03	:
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1185	1.1293	1.1218	1.1126	1.1004	:

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>