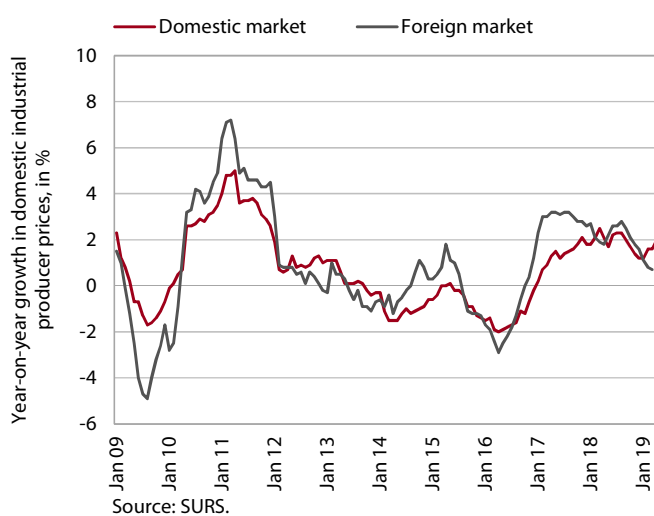


CURRENT ECONOMIC TRENDS

20 – 24 May 2019

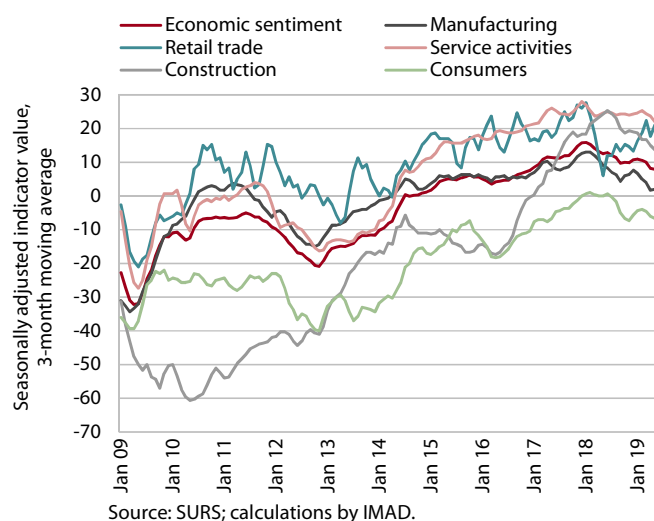
The growth of industrial producer prices on the domestic market is mainly driven by prices in electricity supply. Economic sentiment improved slightly in May, for the first time this year.

Slovenian industrial producer prices, April 2019



The total year-in-year growth of Slovenian industrial producer prices remained just above 1% in April. Energy price growth strengthened further, primarily owing to higher prices in electricity supply. The growth of prices of investment goods slowed somewhat, after stronger Q1 growth, but remained higher than last year's average. Higher energy prices accelerated the growth of industrial producer prices on the domestic market. The growth of prices on foreign markets continues to ease, primarily on account of the moderation of foreign demand.

Economic sentiment indicator, May 2019



In May economic sentiment improved for the first time this year. The main reason was increased confidence in manufacturing and trade. In manufacturing, particularly expectations regarding production, export orders and future exports improved relative to April, which can be attributed to favourable economic indicators in the euro area in the first quarter. In retail trade, the assessments of current sales improved the most. Confidence in construction, service activities and among consumers remained unchanged in May. Despite the improvement in May, economic sentiment remains lower than in the last two years.

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 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	10.05.2019	07.06.2019	% (M/M-1) ⁴	-2.3	6.9	-0.5	-3.1	:	:
	10.05.2019	07.06.2019	% (M/M-12)	0.8	11.1	10.3	5.5	:	:
Imports of goods, real ²	10.05.2019	07.06.2019	% (M/M-1) ⁴	2.2	3.5	-2.4	0.2	:	:
	10.05.2019	07.06.2019	% (M/M-12)	5.6	8.2	8.1	7.8	:	:
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Inflation (CPI)	30.04.2019	31.05.2019	% (M/M-1)	-0.6	-1.1	0.8	0.7	0.8	:
	30.04.2019	31.05.2019	% (M/M-12)	1.4	1.1	1.2	1.6	1.7	:
				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	07.05.2019	05.06.2019	% (M/M-1) ⁴	-0.9	0.1	-1.0	-0.8	-0.7	:
	07.05.2019	05.06.2019	% (M/M-12)	-7.7	-5.8	-5.8	-5.8	-5.8	:
Registered unemployment rate	16.05.2019	18.06.2019	%	8.1	8.6	8.4	7.9	:	:
				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
ILO unemployment rate, LFS	28.02.2019	31.05.2019	% (Q/Q-4)	5.5	5.2	3.1	3.0	1.7	1.2
				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	10.05.2019	10.06.2019	% (M/M-1) ³	-2.1	5.7	-1.1	-0.6	:	:
	10.05.2019	10.06.2019	% (M/M-12)	-2.5	5.8	4.6	0.7	:	:
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	26.04.2019	31.05.2019	% (M/M-1) ³	0.9	0.2	2.0	:	:	:
	26.04.2019	31.05.2019	% (M/M-12)	10.0	10.5	14.7	:	:	:
Nominal turnover in market services	26.04.2019	27.05.2019	% (M/M-1) ³	0.5	1.2	2.1	:	:	:
	26.04.2019	27.05.2019	% (M/M-12)	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 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	:
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	:

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>