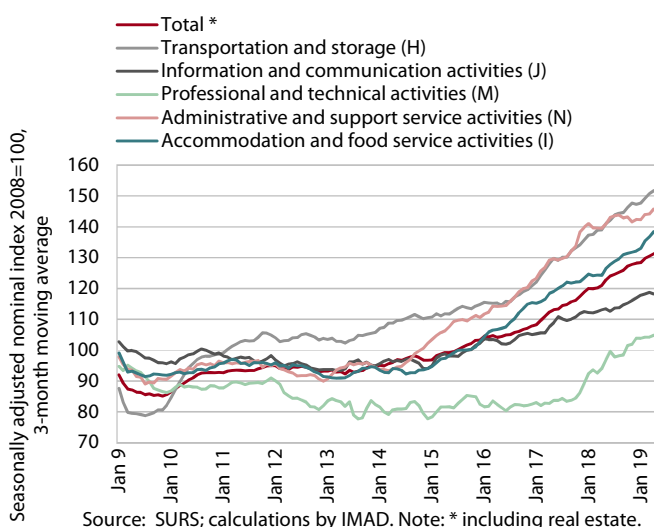


## CURRENT ECONOMIC TRENDS

24 – 28 June 2019

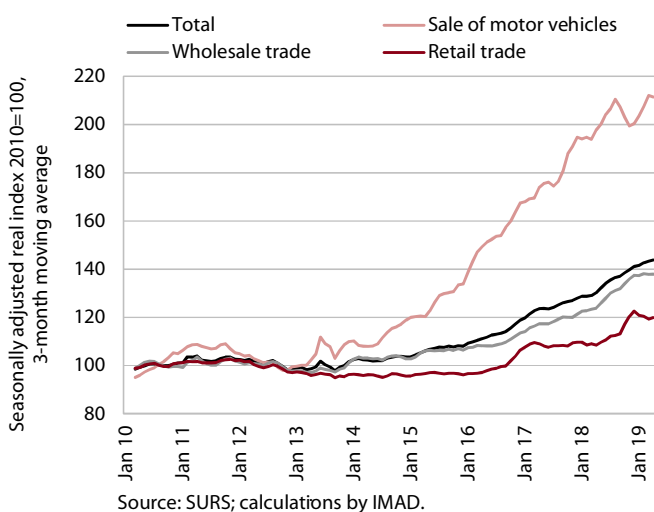
At the beginning of the second quarter turnover growth remained high in most market services. Turnover in trade also remained high, but its real growth was more moderate than last year. In June inflation rose somewhat due to the higher year-on-year growth of prices of goods, but it is still mainly driven by higher prices of services.

### Nominal turnover in market services (other than trade), April 2019



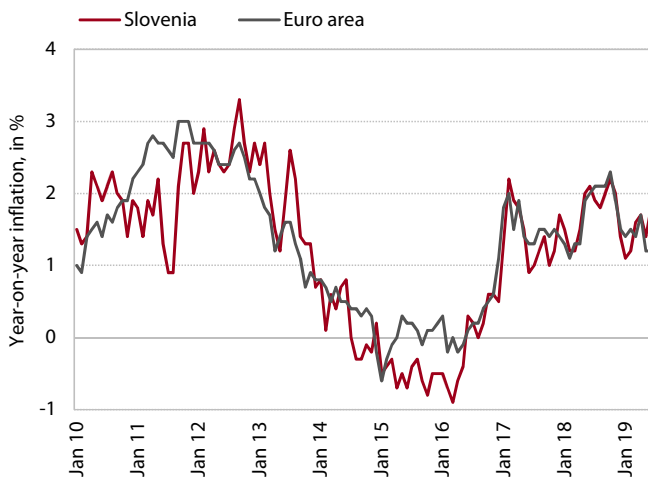
**The growth of turnover in the majority of market services remained high at the beginning of the second quarter.** In accommodation and food service activities, it accelerated slightly amid higher spending by both domestic and foreign guests. Higher growth was also recorded for turnover from the sale of services outsourced to external providers. This has been the main factor of further strong turnover growth in administrative and support service activities, amid a decline of turnover in employment services. The growth of turnover in more export-oriented services, such as road transport and computer services, remained high. With turnover in telecommunications services dropping for the third consecutive month, the growth of total turnover in information and communication activities came to a halt. Turnover in professional and technical activities has maintained the achieved level for several months.

### Turnover in trade, April 2019



**Turnover in trade remained high at the beginning of the second quarter; in the first four months it was more than a tenth higher year on year.** This was a consequence of further growth in household consumption (particularly in the segments of household appliances and furniture, certain semi-durable goods, and also food products in recent months) and high sales of motor vehicles. Turnover in wholesale trade remained high as well, after last year's acceleration, which had also been partly due to increased sales of some energy products.

## Prices, June 2019

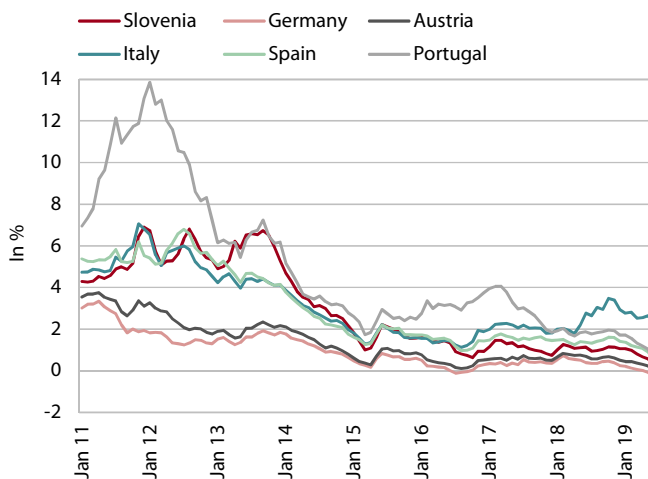


Source: SURS, Eurostat.

### Year-on-year growth in consumer prices increased somewhat in June (1.8%).

In addition to favourable economic conditions and rising household consumption, inflation continues to be largely driven by higher prices of services, particularly those related to housing, package holidays and restaurants and hotels. The increase in June's inflation was to a large extent attributable to higher prices of goods, food in particular; the decline in clothing and footwear prices was also smaller than in previous years. Food prices, having largely been falling at the monthly level in past Junes, rose by 0.3% this June (the strongest monthly growth since 2001), which is related to less favourable weather conditions in the spring. The contribution of prices of oil products was negative, unlike in the previous two months.

## Bond yields, Q2 2019



Source: Eurostat, Bloomberg

### Yields to maturity of euro area government bonds dropped further in the second quarter.

The decline was to a great extent due to the announcement of the introduction of additional expansionary monetary policy measures of the ECB. In most euro area countries bond yields thus dropped to, or close to, record lows. The yield to maturity of the Slovenian bond declined to 0.52% (down 43 basis points quarter on quarter), while the spread between the Slovenian and German bond yields narrowed notably after widening in the previous quarter.

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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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
				2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5	2019 m 6
Trade balance <sup>1</sup>	13.06.2019	15.07.2019	EUR m	119.0	160.0	121.1	-165.0	:	:
Current account <sup>1</sup>	13.06.2019	15.07.2019	EUR m	306.1	173.6	255.6	102.8	:	:
Exports of goods, real <sup>2</sup>	07.06.2019	10.07.2019	% (M/M-1) <sup>4</sup>	7.1	-0.5	-3.0	0.0	:	:
	07.06.2019	10.07.2019	% (M/M-12)	11.7	10.9	2.7	12.5	:	:
Imports of goods, real <sup>2</sup>	07.06.2019	10.07.2019	% (M/M-1) <sup>4</sup>	4.0	-2.5	0.7	8.1	:	:
	07.06.2019	10.07.2019	% (M/M-12)	9.0	8.5	5.5	26.9	:	:
				2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5	2019 m 6
Inflation (CPI)	28.06.2019	31.07.2019	% (M/M-1)	-1.1	0.8	0.7	0.8	0.9	0.3
	28.06.2019	31.07.2019	% (M/M-12)	1.1	1.2	1.6	1.7	1.4	1.8
				2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5	2019 m 6
Gross earnings per employee – nominal	17.06.2019	15.07.2019	% (M/M-1)	-3.0	-0.8	2.2	-1.2	:	:
	17.06.2019	15.07.2019	% (M/M-12)	4.2	4.7	4.9	4.0	:	:
- private sector	17.06.2019	15.07.2019	% (M/M-1)	-3.6	-0.2	1.9	-1.3	:	:
	17.06.2019	15.07.2019	% (M/M-12)	4.1	4.5	4.3	4.0	:	:
- public sector	17.06.2019	15.07.2019	% (M/M-1)	-2.0	-2.0	2.8	-1.2	:	:
	17.06.2019	15.07.2019	% (M/M-12)	4.9	5.4	6.3	4.3	:	:
- of which government sector	17.06.2019	15.07.2019	% (M/M-1)	2.7	-1.1	0.4	0.4	:	:
	17.06.2019	15.07.2019	% (M/M-12)	6.3	6.2	6.6	5.8	:	:
				2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5	2019 m 6
Employed persons	18.06.2019	16.07.2019	% (M/M-1) <sup>4</sup>	-0.1	0.3	0.2	0.2	:	:
	18.06.2019	16.07.2019	% (M/M-12)	3.1	3.3	3.1	3.1	:	:
Registered unemployed persons	05.06.2019	03.07.2019	% (M/M-1) <sup>4</sup>	0.1	-0.9	-0.8	-0.7	-0.7	:
	05.06.2019	03.07.2019	% (M/M-12)	-5.8	-5.8	-5.8	-5.8	-6.1	:
Registered unemployment rate	18.06.2019	16.07.2019	%	8.6	8.4	7.9	7.6	:	:
				2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Employment, LFS	30.05.2019	30.08.2019	% (Q/Q-1) <sup>5</sup>	1.0	0.5	0.2	0.0	0.5	0.7
	30.05.2019	30.08.2019	% (Q/Q-4)	5.2	3.1	3.0	1.7	1.2	1.5
ILO unemployment rate, LFS	30.05.2019	30.08.2019	%	5.8	5.9	5.2	5.0	4.4	4.8
				2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5	2019 m 6
Industrial producer prices, domestic market	20.06.2019	19.07.2019	% (M/M-1)	0.3	0.8	0.3	0.4	0.2	:
	20.06.2019	19.07.2019	% (M/M-12)	1.2	1.6	1.6	2.0	2.2	:
Production volume in manufacturing, real	10.06.2019	10.07.2019	% (M/M-1) <sup>3</sup>	5.5	-1.0	-0.2	2.0	:	:
	10.06.2019	10.07.2019	% (M/M-12)	5.6	4.4	1.1	12.6	:	:
Construction, real value of construction output	14.06.2019	15.07.2019	% (M/M-1) <sup>3</sup>	10.3	11.3	-5.9	-7.4	:	:
	14.06.2019	15.07.2019	% (M/M-12)	2.9	39.2	29.0	6.0	:	:
Turnover in trade, real	28.06.2019	31.07.2019	% (M/M-1) <sup>3</sup>	0.2	1.8	-0.7	0.0	:	:
	28.06.2019	31.07.2019	% (M/M-12)	10.5	14.6	6.4	12.1	:	:
Nominal turnover in market services	26.06.2019	26.07.2019	% (M/M-1) <sup>3</sup>	0.9	1.9	-0.9	0.6	:	:
	26.06.2019	26.07.2019	% (M/M-12)	7.7	10.8	5.8	10.1	:	:
				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
				2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5	2019 m 6
Economic sentiment indicator <sup>2</sup> , seasonally adjusted	21.06.2019	25.07.2019	% <sup>3</sup>	12.1	8.9	8.8	6.7	7.7	5.4
				2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5	2019 m 6
EURIBOR, 3-month	Beginning of the month *		%	-0.308	-0.308	-0.309	-0.311	-0.312	-0.329
Long-term government bond yields	Beginning of the month		%	1.06	0.99	0.81	0.67	0.58	0.32
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1416	1.1351	1.1302	1.1238	1.1185	1.1293

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

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