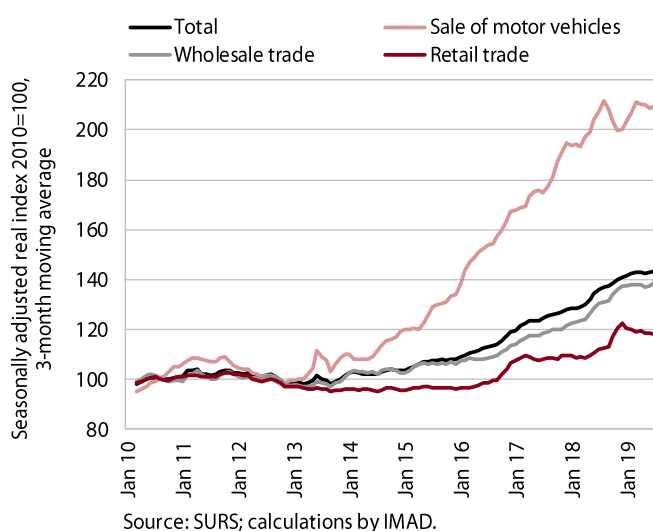


## CURRENT ECONOMIC TRENDS

### 30 September – 4 October 2019

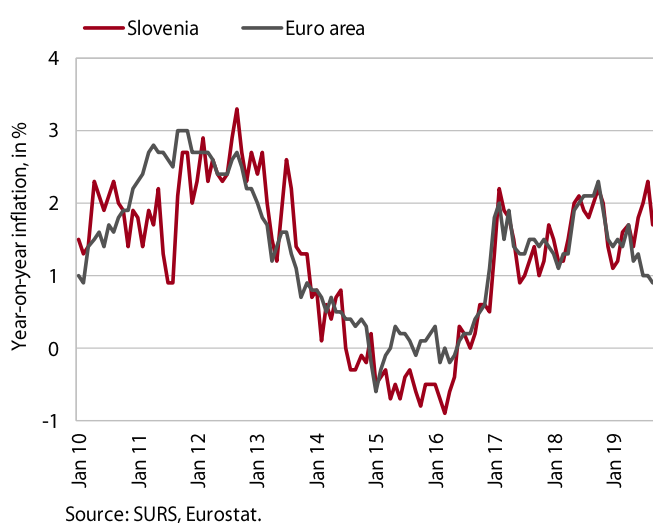
With further growth in household consumption, turnover in trade continued to rise in July. External factors are influencing the moderation of year-on-year growth in consumer prices. The ECB's measures are contributing to a decline in government bond yields in most euro area countries, including Slovenia.

#### Trade, July 2019



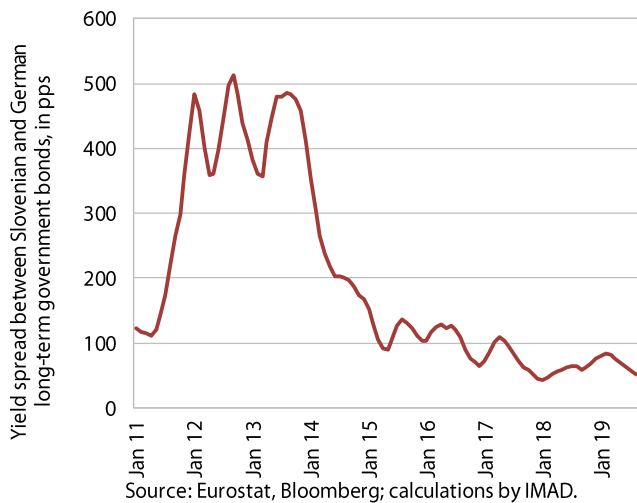
**After stagnation in the second quarter, turnover in trade increased in July.** This was a consequence of turnover growth in wholesale trade and in some goods in retail trade, particularly those related to further growth in household consumption (food products, household appliances, telecommunication and computer equipment, medicines, products for personal care, sports equipment, etc.). Turnover growth in retail trade is otherwise significantly marked by motor fuel sales, which have been declining this year after the high growth rates seen at the end of 2018. Meanwhile, turnover in the sale of motor vehicles maintains its level from the beginning of the year, following the strong growth rates in the previous four years.

#### Prices, August 2019



**After strengthening in the last few months, the year-on-year price growth slowed significantly in September.** The growth of goods prices was notably lower, driven mainly by external factors in energy and food prices. Owing to lower average oil prices, the negative contribution of motor fuel prices strengthen further. The contribution of food prices was also lower (according to our estimate, largely due to month-on-month lower prices of fresh fruits). The growth of prices of consumer and semi-durable goods also slowed, while prices of durable goods were again lower year-on-year after August's growth. The growth of prices of services, particularly those related to supplementary health insurance, housing, package holidays and hotels and restaurants, continues to strengthen amid solid household consumption. Service prices in the euro area are rising more slowly than in Slovenia, euro area inflation thus remaining lower than inflation in Slovenia.

## Bond yields, Q3 2019



### Yields to maturity of euro area government bonds dropped significantly again in the third quarter.

This was to a great extent attributable to the additional package of monetary policy measures adopted by the ECB in the summer months, which contributed to a decline in government bond yields in most countries of the euro area. In the third quarter, the yield to maturity of the Slovenian bond fell to 0.0% (about 50 bps less than in the second quarter), while the spread in relation to the German bond (51 bps) narrowed.

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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	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) <sup>3</sup>	-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) <sup>3</sup>	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 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9
Trade balance <sup>1</sup>	13.09.2019	14.10.2019	EUR m	-232.1	215.4	203.7	118.4	:	:
Current account <sup>1</sup>	13.09.2019	14.10.2019	EUR m	4.9	395.8	245.6	277.6	:	:
Exports of goods, real <sup>2</sup>	27.09.2019	10.10.2019	% (M/M-1) <sup>4</sup>	0.5	4.9	-1.3	1.3	:	:
	27.09.2019	10.10.2019	% (M/M-12)	13.2	11.2	3.8	13.1	:	:
Imports of goods, real <sup>2</sup>	27.09.2019	10.10.2019	% (M/M-1) <sup>4</sup>	11.9	-11.3	4.5	3.5	:	:
	27.09.2019	10.10.2019	% (M/M-12)	30.0	5.0	5.2	17.9	:	:
				2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9
Inflation (CPI)	30.09.2019	30.10.2019	% (M/M-1)	0.8	0.9	0.3	-0.7	0.4	:
	30.09.2019	30.10.2019	% (M/M-12)	1.7	1.4	1.8	2.0	2.3	:
				2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9
Gross earnings per employee – nominal	16.09.2019	15.10.2019	% (M/M-1)	-1.2	-0.1	-0.6	1.1	:	:
	16.09.2019	15.10.2019	% (M/M-12)	4.0	3.9	3.9	5.2	:	:
- private sector	16.09.2019	15.10.2019	% (M/M-1)	-1.3	-0.7	-1.2	2.0	:	:
	16.09.2019	15.10.2019	% (M/M-12)	4.0	3.3	3.2	5.2	:	:
- public sector	16.09.2019	15.10.2019	% (M/M-1)	-1.2	0.9	0.4	-0.2	:	:
	16.09.2019	15.10.2019	% (M/M-12)	4.3	5.3	5.3	5.5	:	:
- of which government sector	16.09.2019	15.10.2019	% (M/M-1)	0.4	0.5	0.7	-0.5	:	:
	16.09.2019	15.10.2019	% (M/M-12)	5.8	5.9	6.7	6.1	:	:
				2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9
Employed persons	17.09.2019	16.10.2019	% (M/M-1) <sup>4</sup>	0.2	0.2	0.1	0.2	:	:
	17.09.2019	16.10.2019	% (M/M-12)	3.1	3.0	2.9	2.8	:	:
Registered unemployed persons	03.10.2019	06.11.2019	% (M/M-1) <sup>4</sup>	-0.6	-0.6	-0.3	-0.1	-0.5	-0.4
	03.10.2019	06.11.2019	% (M/M-12)	-5.8	-6.1	-5.7	-5.5	-5.8	-5.3
Registered unemployment rate	19.09.2019	16.10.2019	%	7.9	7.6	7.4	7.3	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) <sup>5</sup>	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 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9
Industrial producer prices, domestic market	20.09.2019	21.10.2019	% (M/M-1)	0.4	0.2	0.0	0.1	0.3	:
	20.09.2019	21.10.2019	% (M/M-12)	2.0	2.2	2.0	1.8	1.9	:
Production volume in manufacturing, real	10.09.2019	10.10.2019	% (M/M-1) <sup>3</sup>	1.7	-1.1	-1.9	3.4	:	:
	10.09.2019	10.10.2019	% (M/M-12)	12.4	3.5	-2.4	9.0	:	:
Construction, real value of construction output	13.09.2019	15.10.2019	% (M/M-1) <sup>3</sup>	-4.9	4.1	-6.8	0.1	:	:
	13.09.2019	15.10.2019	% (M/M-12)	9.7	11.2	5.4	0.1	:	:
Turnover in trade, real	30.09.2019	25.10.2019	% (M/M-1) <sup>3</sup>	-0.2	0.1	0.2	0.8	:	:
	30.09.2019	25.10.2019	% (M/M-12)	12.0	4.5	0.7	8.0	:	:
Nominal turnover in market services	26.09.2019	25.10.2019	% (M/M-1) <sup>3</sup>	0.8	-0.8	0.9	2.1	:	:
	26.09.2019	25.10.2019	% (M/M-12)	10.3	4.5	2.6	9.2	:	:
				2013	2014	2015	2016	2017	2018
General government deficit/surplus (ESA 2010)	30.09.2019	30.03.2019	% BDP	-14.6	-5.5	-2.8	-1.9	0.0	0.8
Consolidated gross general government debt (ESA 2010)	30.09.2019	30.03.2019	% BDP	70.0	80.3	82.6	78.7	74.1	70.4
				2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9
Economic sentiment indicator <sup>5</sup> , seasonally adjusted	25.09.2019	18.10.2019	% <sup>3</sup>	6.7	7.7	5.4	6.8	6.0	4.8
				2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9
EURIBOR, 3-month	Beginning of the month *		%	-0.311	-0.312	-0.329	-0.365	-0.408	-0.418
Long-term government bond yields	Beginning of the month		%	0.67	0.58	0.32	0.17	-0.14	-0.03
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1238	1.1185	1.1293	1.1218	1.1126	1.1004

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>

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