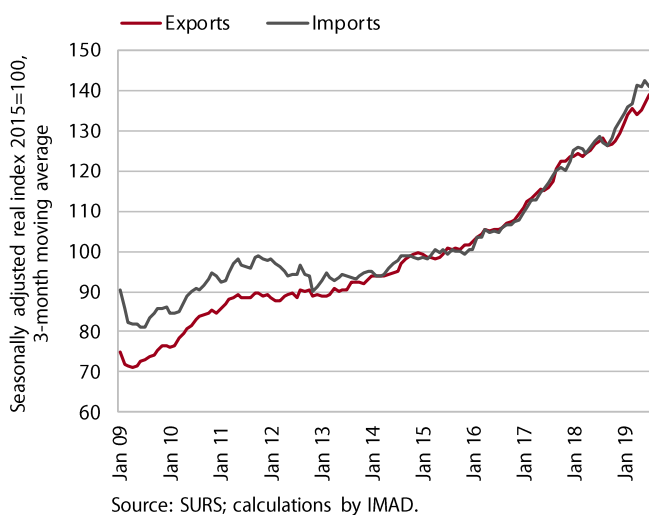


CURRENT ECONOMIC TRENDS

7–11 October 2019

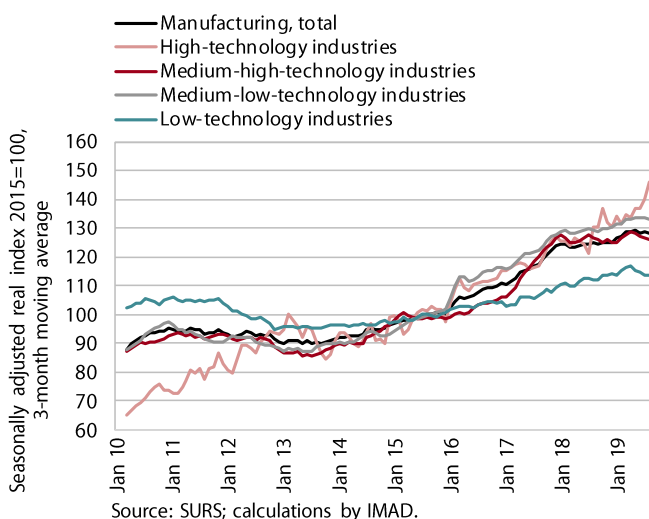
The growth of the export-oriented part of the economy is more modest than last year. In the summer months manufacturing production remained close to the Q2 level, while the growth of external trade eased. The slowing of growth in foreign demand is reflected particularly in the moderation in trade and production of intermediate goods.

Exports and imports of goods, August 2019



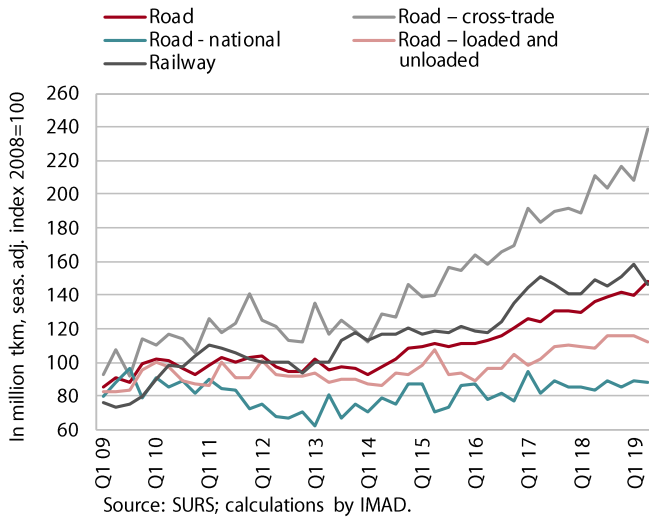
The growth of external trade eased in the summer months but remained at a high level owing to medicinal and pharmaceutical products. This is mostly related to increased trade and distribution activity in these (and certain primary) products, which has also contributed to significant monthly fluctuations in exports and imports in recent months. The slowdown of growth in Slovenia's main trading partners in the euro area has already been reflected in deteriorating export expectations and less favourable export developments in other main manufactured goods for several months. Exports of vehicles and vehicle-related products (around 15% of total exports) and exports of metal products were down year on year, while the growth of exports of other machinery and electrical equipment eased. Slower growth was also recorded for imports of intermediate goods, which is related with the moderation of growth in manufacturing.

Manufacturing output, August 2019



Production volume in manufacturing in the summer months remained similar to that in the second quarter. In July and August it increased further only in high-technology industries. This year's moderation is a consequence of more modest growth in foreign demand. More moderate growth was recorded particularly in the production of intermediate goods, i.e. in the medium-low-technology metal and rubber industries, which are more integrated in global value chains. In the eight months to August, manufacturing production was up 3.8% year on year, but in most industries (except high-technology ones) its growth was lower than in 2018.

■ Road and rail freight transport, Q2 2019



The volume of road freight transport increased in the second quarter of 2019, while the volume of transport by rail declined. Road transport abroad strengthened in particular, being almost 13% higher year on year. Growth in road transport that is at least partly connected to the territory of Slovenia was significantly lower. The year-on-year growth of export revenue from road transport also remained high. In freight transport by rail, where growth is more volatile due to the small number of operators and the dynamics of one-off orders, the Q2 decline means a return to a level similar to that recorded last year.

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 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9
Trade balance ¹	13.09.2019	14.10.2019	EUR m	-232.1	215.4	203.7	118.4	:	:
Current account ¹	13.09.2019	14.10.2019	EUR m	4.9	395.8	245.6	277.6	:	:
Exports of goods, real ²	10.10.2019	08.11.2019	% (M/M-1) ⁴	0.4	4.8	-1.5	1.7	0.2	:
	10.10.2019	08.11.2019	% (M/M-12)	13.2	11.2	3.4	13.3	6.4	:
Imports of goods, real ²	10.10.2019	08.11.2019	% (M/M-1) ⁴	11.8	-11.3	4.0	4.8	-7.6	:
	10.10.2019	08.11.2019	% (M/M-12)	30.1	5.0	4.7	19.1	6.6	:
				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) ⁴	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) ⁴	-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) 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 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	10.10.2019	08.11.2019	% (M/M-1) ³	1.6	-1.1	-2.1	3.3	-1.8	:
	10.10.2019	08.11.2019	% (M/M-12)	12.4	3.5	-2.4	8.8	-0.5	:
Construction, real value of construction output	13.09.2019	15.10.2019	% (M/M-1) ³	-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) ³	-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) ³	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)	25.09.2019	18.10.2019	% BDP	-14.6	-5.5	-2.8	-1.9	0.0	0.8
Consolidated gross general government debt (ESA)	25.09.2019	18.10.2019	% 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 ² , seasonally adjusted	25.09.2019	18.10.2019	% ³	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: 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/peis>