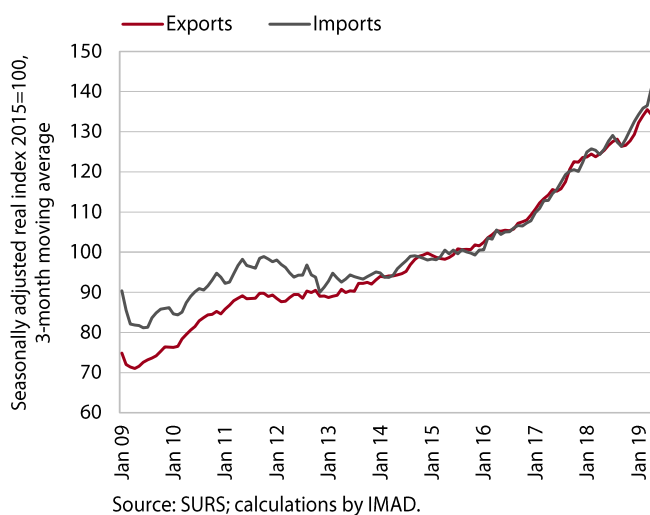


## CURRENT ECONOMIC TRENDS

### 8–12 July 2019

The level of activity in the export-oriented part of the economy remains high. Goods exports and manufacturing output remain close to the levels achieved after a significant jump at the beginning of the year. Road freight transport remains high as well, while rail transport increased more notably in the first quarter.

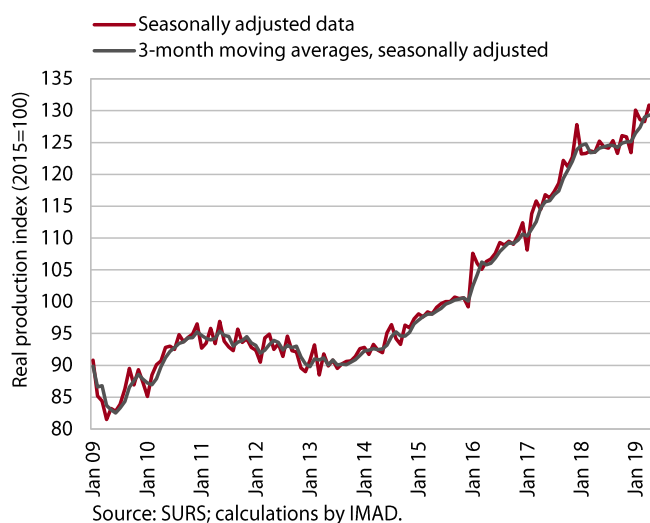
#### Exports and imports of goods, May 2019



#### The volume of external trade maintained its high level at the beginning of the second quarter.

Following the moderate movements in the last months, real exports of goods increased somewhat more in May, while imports remained high. Increasing in all main product groups, exports were up 9.8% year on year in the first five months. Their growth was largely driven by more technology intensive industries, particularly exports of medicinal and pharmaceutical products, which account for almost 12% of goods exports. Imports recorded 11.2% growth during this period, with significant fluctuations between individual months, which we estimate are attributable primarily to the increased commercial and distribution activity in medicinal and pharmaceutical products.

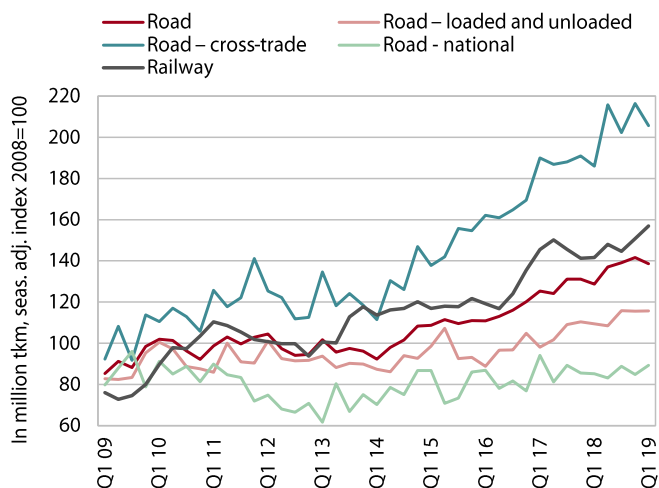
#### Manufacturing, May 2019



#### Manufacturing output is hovering close to the levels achieved after a hike at the beginning of the year.

In the first five months it was 4.6% higher than in the same period of last year. The greatest contribution to growth came from high-technology industries, amid further growth in the manufacture of ICT equipment particularly from the pharmaceutical industry (according to our estimate). Production was also up year on year in most other industries, while remaining more or less unchanged in the manufacture of motor vehicles and some medium-low technology industries integrated in global value chains, particularly the car industry.

## ■ Road and rail freight transport, Q1 2019



Source: SURS; calculations by IMAD.

### Road freight transport declined in the first quarter of 2019, while rail transport increased.

Road transport taking place solely abroad remains high, more than a tenth higher than in the same period of last year; growth in road transport that is at least partly connected to the territory of Slovenia is half lower. The year-on-year growth of export revenues declined but was nevertheless still at 16%. In rail freight transport, where growth is more volatile due to the small number of operators and the dynamics of one-off orders, the volume of transported goods increased in the last two quarters, the year-on-year growth of export revenues reaching 18%.

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>	10.07.2019	09.08.2019	% (M/M-1) <sup>4</sup>	6.9	-0.4	-2.9	0.5	4.7	:
	10.07.2019	09.08.2019	% (M/M-12)	11.9	11.0	2.8	13.2	10.9	:
Imports of goods, real <sup>2</sup>	10.07.2019	09.08.2019	% (M/M-1) <sup>4</sup>	3.5	-2.6	0.5	11.9	-12.0	:
	10.07.2019	09.08.2019	% (M/M-12)	9.1	8.7	5.8	29.8	4.2	:
				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	03.07.2019	05.08.2019	% (M/M-1) <sup>4</sup>	0.1	-0.9	-0.8	-0.6	-0.6	-0.3
	03.07.2019	05.08.2019	% (M/M-12)	-5.8	-5.8	-5.8	-5.8	-6.1	-5.7
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
ILO unemployment rate, LFS	30.05.2019	30.08.2019	% (Q/Q-4)	5.2	3.1	3.0	1.7	1.2	1.5
				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	10.07.2019	09.08.2019	% (M/M-1) <sup>3</sup>	5.4	-1.2	-0.2	2.0	-1.2	:
	10.07.2019	09.08.2019	% (M/M-12)	5.5	4.2	0.9	12.4	3.4	:
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>5</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/peis>