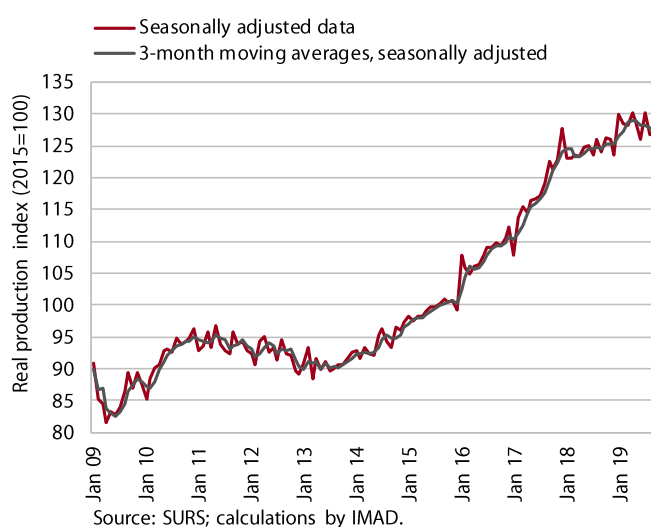


CURRENT ECONOMIC TRENDS

4–8 November 2019

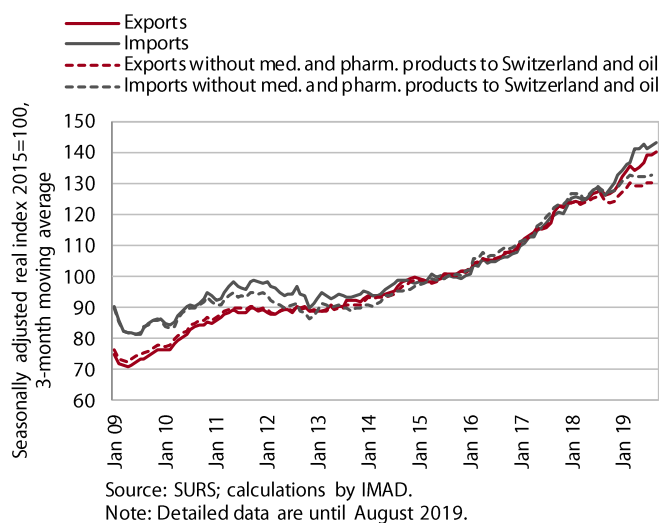
The moderation of foreign demand was reflected in a slowdown of growth in production volume and exports of most products, while production volume in high-technology industries continues to rise.

Manufacturing production, September 2019



Production volume in manufacturing has remained practically unchanged since the increase early in the year. In the third quarter production volume in high-technology industries increased further. In medium-low-technology industries, which are more integrated in global value chains, it has mostly been hovering around the same levels as at the beginning of the year. The moderation of foreign demand also had a considerable impact on medium-high industries; in addition to a significant year-on-year decline in the manufacture of motor vehicles, the third quarter also recorded a strong deceleration of growth in the manufacture of machinery and equipment. The greatest fall in production volume since the beginning of the year was recorded in low-technology industries, especially some less-productive ones (the textile, leather and furniture industries).

Imports and exports of goods, September 2019



Lower growth in foreign demand has been reflected in significantly weaker export growth in some main product groups. Growth in total goods exports has remained high (12.4% year on year) as a consequence of strong trade and distribution activity in medicinal and pharmaceutical products in particular, but also in oil and oil derivatives. Significantly lower growth was recorded for exports of other main manufactured goods, in addition to vehicles, also intermediate goods (metal products, machinery, parts and accessories for transport equipment), which account for around half of Slovenian exports. This can be attributed to cooling growth in Slovenia's main trading partners, particularly Germany, where exports have remained at roughly the same level as last year. The growth of imports remains high, driven by factors similar to those in exports.

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	30.09.2019	29.11.2019	% (Q/Q-1) ³	0.3	1.2	1.1	0.6	0.6	0.0
	30.09.2019	29.11.2019	% (Q/Q-4)	4.3	3.7	4.6	3.8	3.3	2.5
Private consumption, real	30.09.2019	29.11.2019	% (Q/Q-1) ³	0.8	0.4	0.2	1.9	0.1	0.8
	30.09.2019	29.11.2019	% (Q/Q-4)	4.0	3.3	2.2	4.1	2.3	3.4
Government consumption, real	30.09.2019	29.11.2019	% (Q/Q-1) ³	0.9	1.3	0.4	1.1	0.7	-1.1
	30.09.2019	29.11.2019	% (Q/Q-4)	2.4	3.1	3.2	4.0	3.9	1.0
Gross investment, real	30.09.2019	29.11.2019	% (Q/Q-1) ³	3.5	-2.5	6.1	1.0	-1.4	3.5
	30.09.2019	29.11.2019	% (Q/Q-4)	11.7	4.2	14.5	8.6	2.5	9.2
Exports of goods and services, real	30.09.2019	29.11.2019	% (Q/Q-1) ³	-0.5	2.5	0.0	3.7	2.4	2.3
	30.09.2019	29.11.2019	% (Q/Q-4)	7.7	8.2	4.2	6.5	7.9	9.4
Imports of goods and services, real	30.09.2019	29.11.2019	% (Q/Q-1) ³	0.9	1.3	0.5	4.5	2.1	3.9
	30.09.2019	29.11.2019	% (Q/Q-4)	9.4	8.4	4.8	8.2	7.7	12.3
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Trade balance ¹	14.10.2019	13.11.2019	EUR m	213.3	205.9	41.3	86.4	:	:
Current account ¹	14.10.2019	13.11.2019	EUR m	383.0	236.8	193.5	273.2	:	:
Exports of goods, real ²	08.11.2019	10.12.2019	% (M/M-1) ⁴	4.8	-1.5	1.7	0.2	-0.2	:
	08.11.2019	10.12.2019	% (M/M-12)	11.2	3.4	13.3	6.4	16.7	:
Imports of goods, real ²	08.11.2019	10.12.2019	% (M/M-1) ⁴	-11.3	4.1	5.1	-6.4	3.9	:
	08.11.2019	10.12.2019	% (M/M-12)	5.1	4.8	19.6	8.7	16.1	:
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Inflation (CPI)	30.10.2019	29.11.2019	% (M/M-1)	0.9	0.3	-0.7	0.4	-0.2	0.1
	30.10.2019	29.11.2019	% (M/M-12)	1.4	1.8	2.0	2.3	1.7	1.4
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Gross earnings per employee – nominal	15.10.2019	15.11.2019	% (M/M-1)	-0.1	-0.6	1.1	-0.7	:	:
	15.10.2019	15.11.2019	% (M/M-12)	3.9	3.9	5.2	3.4	:	:
- private sector	15.10.2019	15.11.2019	% (M/M-1)	-0.7	-1.2	2.0	-0.3	:	:
	15.10.2019	15.11.2019	% (M/M-12)	3.3	3.2	5.2	2.9	:	:
- public sector	15.10.2019	15.11.2019	% (M/M-1)	0.9	0.4	-0.2	-1.2	:	:
	15.10.2019	15.11.2019	% (M/M-12)	5.3	5.3	5.5	4.5	:	:
- of which government sector	15.10.2019	15.11.2019	% (M/M-1)	0.5	0.7	-0.5	-1.4	:	:
	15.10.2019	15.11.2019	% (M/M-12)	5.9	6.7	6.1	5.4	:	:
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Employed persons	16.10.2019	18.11.2019	% (M/M-1) ⁴	0.2	0.1	0.1	0.1	:	:
	16.10.2019	18.11.2019	% (M/M-12)	3.0	2.9	2.8	2.6	:	:
Registered unemployed persons	06.11.2019	04.12.2019	% (M/M-1) ⁴	-0.5	-0.3	-0.1	-0.5	-0.3	-0.2
	06.11.2019	04.12.2019	% (M/M-12)	-6.1	-5.7	-5.5	-5.8	-5.3	-5.0
Registered unemployment rate	16.10.2019	18.11.2019	%	7.4	7.3	7.4	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 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Industrial producer prices, domestic market	21.10.2019	21.11.2019	% (M/M-1)	0.2	0.0	0.1	0.3	0.0	:
	21.10.2019	21.11.2019	% (M/M-12)	2.2	2.0	1.8	1.9	2.1	:
Production volume in manufacturing, real	08.11.2019	10.12.2019	% (M/M-1) ³	-1.2	-2.1	3.3	-2.5	0.3	:
	08.11.2019	10.12.2019	% (M/M-12)	3.5	-2.5	8.8	-1.4	5.3	:
Construction, real value of construction output	15.10.2019	15.11.2019	% (M/M-1) ³	3.9	-7.0	0.0	-3.7	:	:
	15.10.2019	15.11.2019	% (M/M-12)	11.2	5.1	-0.2	-7.5	:	:
Turnover in trade, real	25.10.2019	29.11.2019	% (M/M-1) ³	0.0	0.2	0.8	-0.7	:	:
	25.10.2019	29.11.2019	% (M/M-12)	4.5	0.7	8.1	1.5	:	:
Nominal turnover in market services	25.10.2019	26.11.2019	% (M/M-1) ³	-0.8	0.8	2.3	-0.5	:	:
	25.10.2019	26.11.2019	% (M/M-12)	4.2	2.3	9.2	3.8	:	:
				2013	2014	2015	2016	2017	2018
General government deficit/surplus (ESA 2010)	18.10.2019	30.03.2020	% BDP	-14.6	-5.5	-2.8	-1.9	0.0	0.8
Consolidated gross general government debt (ESA)	18.10.2019	30.03.2020	% BDP	70.0	80.3	82.6	78.7	74.1	70.4
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
Economic sentiment indicator ² , seasonally adjusted	25.10.2019	25.11.2019	% ³	7.7	5.4	6.8	6.0	4.7	4.0
				2019 m 5	2019 m 6	2019 m 7	2019 m 8	2019 m 9	2019 m 10
EURIBOR, 3-month	Beginning of the month *	%		-0.312	-0.329	-0.365	-0.408	-0.418	-0.413
Long-term government bond yields	Beginning of the month	%		0.58	0.32	0.17	-0.14	-0.03	0.05
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1185	1.1293	1.1218	1.1126	1.1004	1.1053

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>