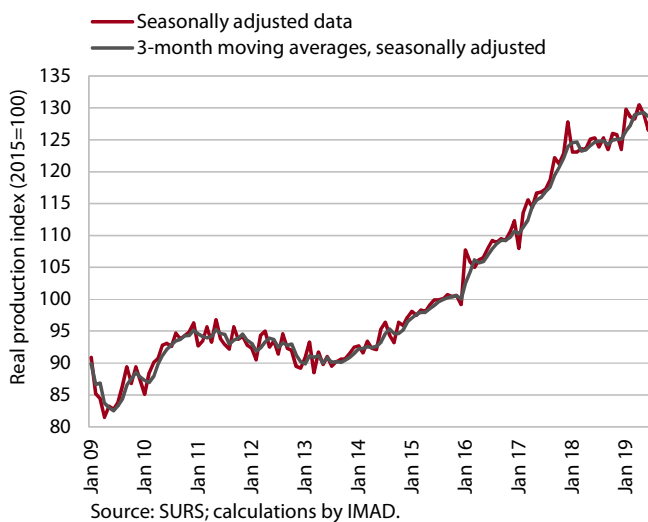


## CURRENT ECONOMIC TRENDS

### 9 – 13 September 2019

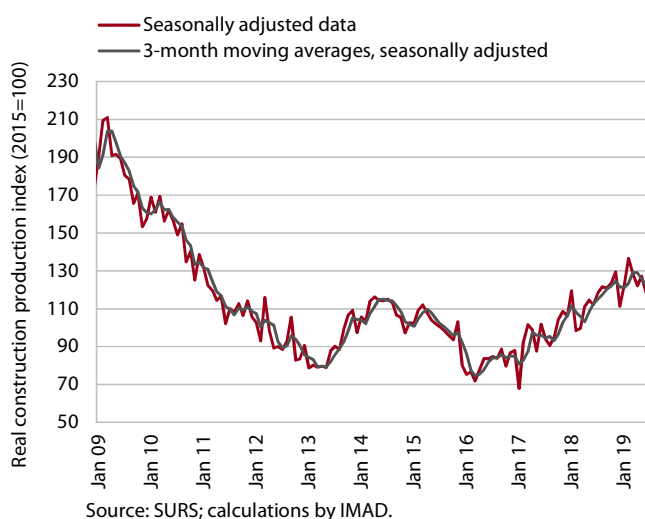
Manufacturing production remains close to the levels achieved after the surge at the beginning of the year, which is mainly due to the strengthening of production in high-technology industries. Activity also remains high in construction, which is related to increased investment activity of the public and private sectors.

#### Manufacturing production, July 2019



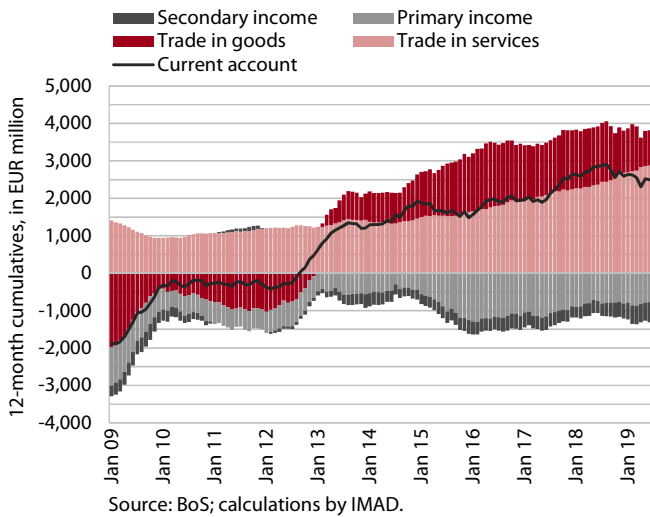
**The volume of production in manufacturing has remained practically unchanged after the increase at the beginning of the year.** Production has strengthened particularly in high-technology industries. Amid further growth in the ICT manufacturing sector, growth has also strengthened in the pharmaceutical industry according to our estimate. Production in more export-oriented medium-low- (metal and rubber) and most medium-high-technology industries remains almost unchanged. Production in those medium-low-technology industries that are less dependent on foreign demand, i.e. less integrated in global value chains, is rising (the repair and installation of machinery and equipment and the manufacture of other non-metal mineral products). Low-technology production has dropped somewhat in recent months, after a longer period of steady growth.

#### Construction, July 2019



**The value of construction output declined in the middle of the year, but remained high.** This year's fluctuations in construction output are related to weather conditions, which were also the reason for the mid-year decline. The relatively high level of activity is attributable both to higher investment on the part of the government, municipalities and infrastructure companies, and to favourable results of the corporate sector and the lack of building in previous years.

## Current account, July 2019



**The current account surplus in the last 12 months to July was down year on year, totalling EUR 2.5 billion (5.2 % of estimated GDP).** With imports rising faster than exports, the decline was mainly due to the lower surplus of trade in goods. Also, the deficit in secondary income was higher year on year, primarily on account of higher payments into the EU budget (VAT-based and GNI-based contributions). Meanwhile, the surplus in services trade rose further, especially in trade in road transport, travel, and construction services and in research and development services. Moreover, the net outflows of primary income also declined, mainly owing to lower external debt servicing costs.

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 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Trade balance <sup>1</sup>	13.09.2019	14.10.2019	EUR m	111.4	-232.1	215.4	203.7	118.4	:
Current account <sup>1</sup>	13.09.2019	14.10.2019	EUR m	228.3	4.9	395.8	245.6	277.6	:
Exports of goods, real <sup>2</sup>	09.08.2019	09.09.2019	% (M/M-1) <sup>4</sup>	-2.8	0.5	4.9	-1.1	:	:
	09.08.2019	09.09.2019	% (M/M-12)	2.8	13.3	11.4	4.3	:	:
Imports of goods, real <sup>2</sup>	09.08.2019	09.09.2019	% (M/M-1) <sup>4</sup>	0.5	12.2	-11.4	3.7	:	:
	09.08.2019	09.09.2019	% (M/M-12)	5.8	30.1	5.1	4.5	:	:
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Inflation (CPI)	30.08.2019	30.09.2019	% (M/M-1)	0.7	0.8	0.9	0.3	-0.7	0.4
	30.08.2019	30.09.2019	% (M/M-12)	1.6	1.7	1.4	1.8	2.0	2.3
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Gross earnings per employee – nominal	16.08.2019	16.09.2019	% (M/M-1)	2.2	-1.2	-0.1	-0.6	:	:
	16.08.2019	16.09.2019	% (M/M-12)	4.9	4.0	3.9	3.9	:	:
- private sector	16.08.2019	16.09.2019	% (M/M-1)	1.9	-1.3	-0.7	-1.2	:	:
	16.08.2019	16.09.2019	% (M/M-12)	4.3	4.0	3.3	3.2	:	:
- public sector	16.08.2019	16.09.2019	% (M/M-1)	2.8	-1.2	0.9	0.4	:	:
	16.08.2019	16.09.2019	% (M/M-12)	6.3	4.3	5.3	5.3	:	:
- of which government sector	16.08.2019	16.09.2019	% (M/M-1)	0.4	0.4	0.5	0.7	:	:
	16.08.2019	16.09.2019	% (M/M-12)	6.6	5.8	5.9	6.7	:	:
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Employed persons	19.08.2019	19.09.2019	% (M/M-1) <sup>4</sup>	0.2	0.2	0.2	0.1	:	:
	19.08.2019	19.09.2019	% (M/M-12)	3.1	3.1	3.0	2.9	:	:
Registered unemployed persons	05.08.2019	05.09.2019	% (M/M-1) <sup>4</sup>	-0.7	-0.6	-0.6	-0.3	-0.1	:
	05.08.2019	05.09.2019	% (M/M-12)	-5.8	-5.8	-6.1	-5.7	-5.5	:
Registered unemployment rate	19.08.2019	19.09.2019	%	7.9	7.6	7.4	7.3	:	:
				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
ILO unemployment rate, LFS	30.08.2019	29.11.2019	% (Q/Q-4)	3.1	3.0	1.7	1.2	1.5	0.7
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Industrial producer prices, domestic market	21.08.2019	20.09.2019	% (M/M-1)	0.3	0.4	0.2	0.0	0.1	:
	21.08.2019	20.09.2019	% (M/M-12)	1.6	2.0	2.2	2.0	1.8	:
Production volume in manufacturing, real	10.09.2019	10.10.2019	% (M/M-1) <sup>3</sup>	-0.2	1.7	-1.1	-1.9	3.4	:
	10.09.2019	10.10.2019	% (M/M-12)	1.0	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>	-5.9	-4.9	4.1	-6.8	0.1	:
	13.09.2019	15.10.2019	% (M/M-12)	29.0	9.7	11.2	5.4	0.1	:
Turnover in trade, real	30.08.2019	30.09.2019	% (M/M-1) <sup>3</sup>	-0.8	-0.2	0.1	0.2	:	:
	30.08.2019	30.09.2019	% (M/M-12)	6.4	12.0	4.5	0.8	:	:
Nominal turnover in market services	27.08.2019	27.08.2019	% (M/M-1) <sup>3</sup>	-0.9	0.8	-0.6	:	:	:
	27.08.2019	27.08.2019	% (M/M-12)	5.8	10.5	5.1	:	:	:
				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 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Economic sentiment indicator <sup>5</sup> , seasonally adjusted	26.08.2019	24.09.2019	% <sup>3</sup>	8.8	6.7	7.7	5.4	6.8	6.0
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
EURIBOR, 3-month	Beginning of the month *	%	-0.309	-0.311	-0.312	-0.329	-0.365	-0.408	
Long-term government bond yields	Beginning of the month	%	0.81	0.67	0.58	0.32	0.17	-0.14	
Exchange rate, USD to EUR	Beginning of the month	US\$	1.1302	1.1238	1.1185	1.1293	1.1218	1.1126	

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/peeis>