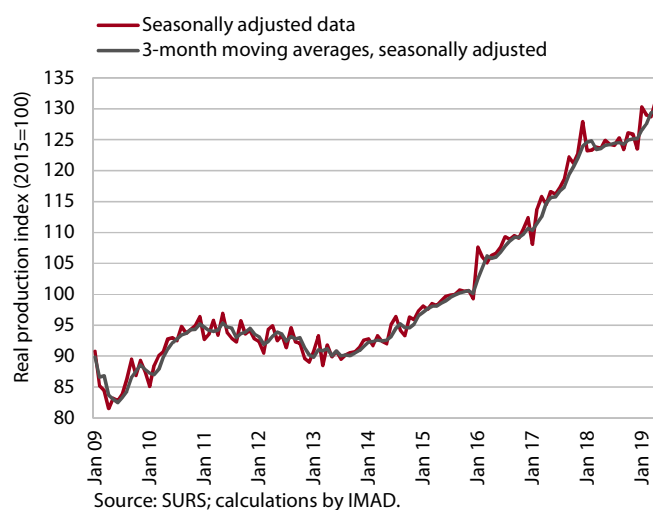


CURRENT ECONOMIC TRENDS

10 – 14 June 2019

Activity in construction, which deteriorated for the second consecutive month in April due to worse weather conditions, remains high. After the strong growth early in the year, manufacturing output increased further, yet at a more moderate pace. The dynamics of goods exports followed the same pattern, which – amid strong growth in goods imports – contributed to the lower surplus of the current account.

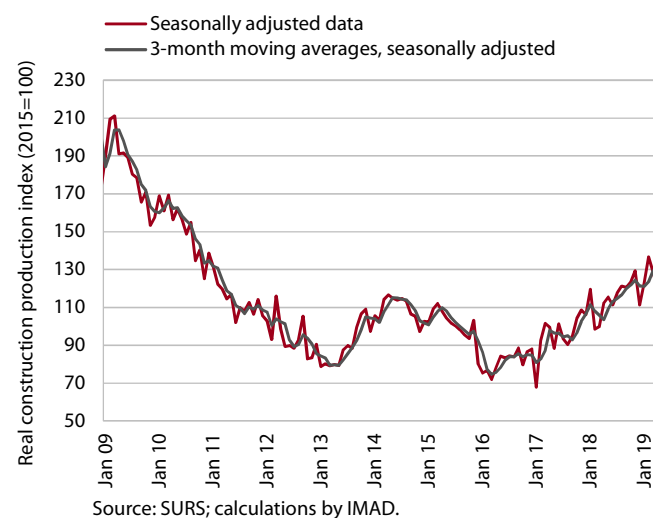
Manufacturing production, April 2019



In April manufacturing production increased further, after the surge at the beginning of the year.

Its growth was mainly driven by high-technology industries, particularly the pharmaceutical industry according to our estimate. Production also strengthened in most other industries. In the first four months it was up 6.4% year on year, on average, in addition to the pharmaceutical industry, the most in some industries of lower technological intensity (in the wood processing and leather industries, the manufacture of other non-metallic mineral products and the repair and installation of machinery and equipment). The production of motor vehicles was down year on year, while the production of some intermediate goods (particularly in the metal and rubber industries) remained roughly the same, to a great extent due to the slowdown in the EU car industry.

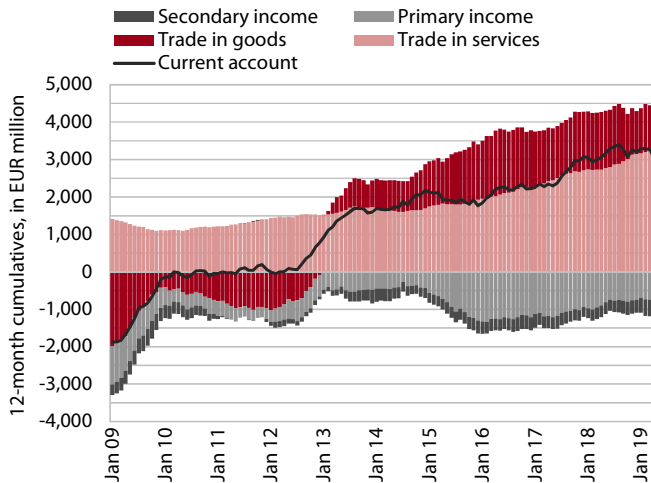
Construction, April 2019



The value of construction output declined in April but remained high.

After the strong growth at the beginning of the year, also on account of favourable weather conditions, it otherwise declined in March and April but remained high. The high level of activity is attributable to higher investments of the government, municipalities and infrastructure companies, but also to favourable results of the corporate sector and the lack of building in previous years. The value of the indicators of contracts, which suggest future activity in construction, increased this year. The values of the stock of contracts and new contracts, having declined towards the end of last year, strengthened again this year, the most in residential buildings.

Current account, April 2019



Source: BoS; calculations by IMAD.

The surplus of the current account of the balance of payments declined again in April; in the last 12 months, it was lower year on year (at 6.2 % of estimated GDP). The lower surplus in comparison with the previous 12-month period was mainly due to the lower surplus in trade in goods. The contribution of the terms of trade also remained negative, given the higher growth of import than export prices amid a rise in energy prices. The lower current account surplus year on year was also due to the higher net outflow of secondary income, mainly owing to higher VAT- and GNI-based payments into the EU budget. The surplus of services was higher, mainly as a result of the higher surplus in trade in transport and construction services and higher net revenues from travel. Net outflows of primary income remained lower due to lower net interest payments on external debt.

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) ³	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) ³	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) ³	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) ³	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) ³	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) ³	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
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Trade balance ¹	13.06.2019	15.07.2019	EUR m	-82.9	119.0	160.0	121.1	-165.0	:
Current account ¹	13.06.2019	15.07.2019	EUR m	98.1	306.1	173.6	255.6	102.8	:
Exports of goods, real ²	07.06.2019	10.07.2019	% (M/M-1) ⁴	-2.4	7.1	-0.5	-3.0	0.0	:
	07.06.2019	10.07.2019	% (M/M-12)	0.7	11.7	10.9	2.7	12.5	:
Imports of goods, real ²	07.06.2019	10.07.2019	% (M/M-1) ⁴	2.2	4.0	-2.5	0.7	8.1	:
	07.06.2019	10.07.2019	% (M/M-12)	5.6	9.0	8.5	5.5	26.9	:
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Inflation (CPI)	31.05.2019	28.06.2019	% (M/M-1)	-0.6	-1.1	0.8	0.7	0.8	0.9
	31.05.2019	28.06.2019	% (M/M-12)	1.4	1.1	1.2	1.6	1.7	1.4
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Gross earnings per employee – nominal	15.05.2019	17.06.2019	% (M/M-1)	-1.7	-3.0	-0.8	2.2	:	:
	15.05.2019	17.06.2019	% (M/M-12)	3.4	4.2	4.7	4.9	:	:
- private sector	15.05.2019	17.06.2019	% (M/M-1)	-4.8	-3.6	-0.2	1.9	:	:
	15.05.2019	17.06.2019	% (M/M-12)	3.4	4.1	4.5	4.3	:	:
- public sector	15.05.2019	17.06.2019	% (M/M-1)	4.2	-2.0	-2.0	2.8	:	:
	15.05.2019	17.06.2019	% (M/M-12)	4.0	4.9	5.4	6.3	:	:
- of which government sector	15.05.2019	17.06.2019	% (M/M-1)	2.8	2.7	-1.1	0.4	:	:
	15.05.2019	17.06.2019	% (M/M-12)	2.5	6.3	6.2	6.6	:	:
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Employed persons	16.05.2019	18.06.2019	% (M/M-1) ⁴	0.8	-0.1	0.3	0.2	:	:
	16.05.2019	18.06.2019	% (M/M-12)	3.4	3.1	3.3	3.1	:	:
Registered unemployed persons	05.06.2019	03.07.2019	% (M/M-1) ⁴	-0.9	0.1	-0.9	-0.8	-0.7	-0.7
	05.06.2019	03.07.2019	% (M/M-12)	-7.7	-5.8	-5.8	-5.8	-5.8	-6.1
Registered unemployment rate	16.05.2019	18.06.2019	%	8.1	8.6	8.4	7.9	:	:
				2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
Employment, LFS	30.05.2019	30.08.2019	% (Q/Q-1) ⁵	1.0	0.5	0.2	0.0	0.5	0.7
	30.05.2019	30.08.2019	% (Q/Q-4)	5.2	3.1	3.0	1.7	1.2	1.5
ILO unemployment rate, LFS	30.05.2019	30.08.2019	%	5.8	5.9	5.2	5.0	4.4	4.8
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Industrial producer prices, domestic market	21.05.2019	20.06.2019	% (M/M-1)	0.0	0.3	0.8	0.3	0.4	:
	21.05.2019	20.06.2019	% (M/M-12)	1.2	1.2	1.6	1.6	2.0	:
Production volume in manufacturing, real	10.06.2019	10.07.2019	% (M/M-1) ³	-1.9	5.5	-1.0	-0.2	2.0	:
	10.06.2019	10.07.2019	% (M/M-12)	-2.5	5.6	4.4	1.1	12.6	:
Construction, real value of construction output	14.06.2019	15.07.2019	% (M/M-1) ³	-13.9	10.3	11.3	-5.9	-7.4	:
	14.06.2019	15.07.2019	% (M/M-12)	4.3	2.9	39.2	29.0	6.0	:
Turnover in trade, real	31.05.2019	28.06.2019	% (M/M-1) ³	0.7	0.1	2.0	-0.7	:	:
	31.05.2019	28.06.2019	% (M/M-12)	9.9	10.5	14.6	6.3	:	:
Nominal turnover in market services	27.05.2019	26.06.2019	% (M/M-1) ³	0.3	1.1	1.8	-1.3	:	:
	27.05.2019	26.06.2019	% (M/M-12)	5.7	7.8	10.9	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
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
Economic sentiment indicator ² , seasonally adjusted	24.05.2019	21.06.2019	% ³	10.8	12.1	8.9	8.9	6.8	7.8
				2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4	2019 m 5
EURIBOR, 3-month	Beginning of the month *		%	-0.312	-0.308	-0.308	-0.309	-0.311	-0.312
Long-term government bond yields	Beginning of the month		%	1.07	1.06	0.99	0.81	0.67	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1384	1.1416	1.1351	1.1302	1.1238	1.1185

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/peeis>