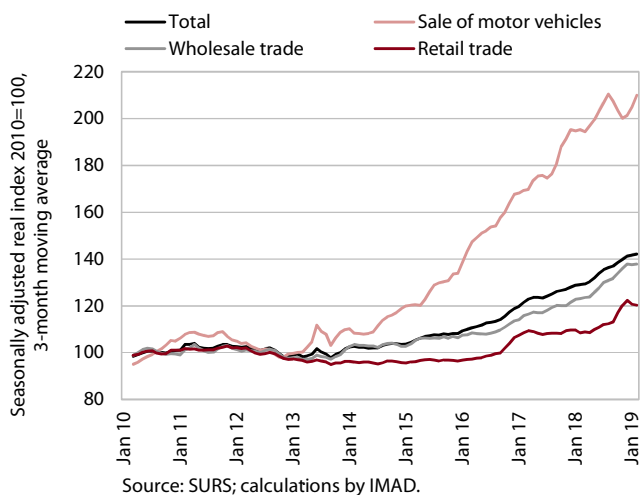


CURRENT ECONOMIC TRENDS

23–26 April 2019

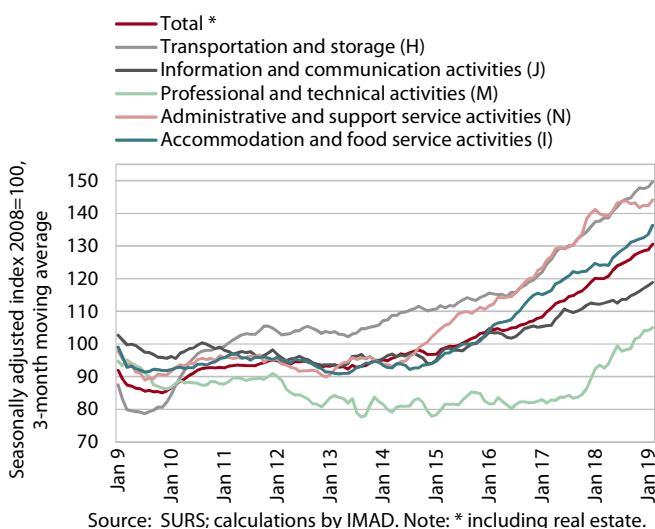
The situation in the service part of the economy at the beginning of the year is favourable. Turnover in trade is rising; accelerated turnover growth also continues in most market services. The outlook for trade and service activities remains favourable, despite a deterioration in the last month.

Turnover in trade, February 2019



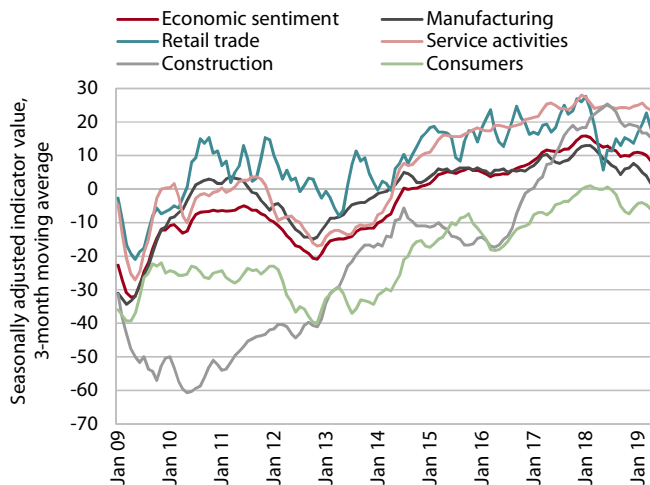
Turnover in trade continued to rise at the beginning of the year. In the first two months, turnover increased in most sectors and was more than one tenth higher year on year. The good results were attributable to growth in household consumption (particularly in durable and some semi-durable goods) and high demand in sectors related to wholesale trade (manufacturing, transportation and construction).

Nominal turnover in market services, February 2019



Turnover growth in market services accelerated in February. Amid higher spending by domestic and foreign tourists, significantly stronger growth was recorded in accommodation and food service activities. The growth of turnover in computer and road transport services arose mainly from exports of these services. Turnover in employment services, the main driver of turnover growth in administrative and support service activities, strengthened again after several months of stagnation. Turnover in professional and technical activities maintained its high level from the second half of last year.

Economic sentiment indicator, April 2019



Source: SURS; calculations by IMAD.

Economic sentiment deteriorated at the beginning of the second quarter. This was mainly due to a further decline of confidence in manufacturing, with expectations regarding export demand and production volume dropping in particular. Confidence also declined in most other activities, being lower year on year not only in manufacturing, but also in construction. Consumer confidence is also lower than in the same period of last year; particularly consumer expectations about the economic situation have been deteriorating in the last months.

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
GDP, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	0.9	2.2	0.6	0.9	1.3	0.8
	28.02.2019	31.05.2019	% (Q/Q-4)	4.2	6.3	4.8	4.1	5.0	4.1
Private consumption, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	1.2	1.2	0.2	-0.3	0.4	1.4
	28.02.2019	31.05.2019	% (Q/Q-4)	1.6	3.2	3.9	1.8	1.2	2.1
Government consumption, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	0.1	1.1	0.2	3.5	-2.2	0.1
	28.02.2019	31.05.2019	% (Q/Q-4)	-0.2	1.3	1.2	4.9	2.6	1.5
Gross investment, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	-2.5	7.6	4.2	-0.9	5.2	1.3
	28.02.2019	31.05.2019	% (Q/Q-4)	7.7	15.3	16.1	7.7	16.9	10.0
Exports of goods and services, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	4.0	2.5	0.1	2.6	0.3	3.0
	28.02.2019	31.05.2019	% (Q/Q-4)	12.1	12.7	8.0	8.6	5.4	6.8
Imports of goods and services, real	28.02.2019	31.05.2019	% (Q/Q-1) ³	3.6	2.8	1.2	1.7	0.0	2.8
	28.02.2019	31.05.2019	% (Q/Q-4)	10.9	11.8	10.2	8.9	5.5	6.6
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Trade balance ¹	12.04.2019	14.05.2019	EUR m	89.6	-82.9	150.8	175.8	:	:
Current account ¹	12.04.2019	14.05.2019	EUR m	246.5	98.1	367.9	203.4	:	:
Exports of goods, real ²	11.04.2019	10.05.2019	% (M/M-1) ⁴	1.9	-2.2	7.1	-0.1	:	:
	11.04.2019	10.05.2019	% (M/M-12)	8.2	0.7	11.6	11.3	:	:
Imports of goods, real ²	11.04.2019	10.05.2019	% (M/M-1) ⁴	-2.4	2.3	2.5	-1.7	:	:
	11.04.2019	10.05.2019	% (M/M-12)	6.9	5.6	6.9	7.7	:	:
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Inflation (CPI)	29.03.2019	30.04.2019	% (M/M-1)	0.1	-0.6	-1.1	0.8	0.7	:
	29.03.2019	30.04.2019	% (M/M-12)	2.0	1.4	1.1	1.2	1.6	:
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Gross earnings per employee – nominal	15.04.2019	15.05.2019	% (M/M-1)	8.1	-1.7	-3.0	-0.8	:	:
	15.04.2019	15.05.2019	% (M/M-12)	3.2	3.4	4.2	4.7	:	:
- private sector	15.04.2019	15.05.2019	% (M/M-1)	11.2	-4.8	-3.6	-0.2	:	:
	15.04.2019	15.05.2019	% (M/M-12)	4.2	3.4	4.1	4.5	:	:
- public sector	15.04.2019	15.05.2019	% (M/M-1)	2.8	4.2	-2.0	-2.0	:	:
	15.04.2019	15.05.2019	% (M/M-12)	1.7	4.0	4.9	5.4	:	:
- of which government sector	15.04.2019	15.05.2019	% (M/M-1)	0.7	2.8	2.7	-1.1	:	:
	15.04.2019	15.05.2019	% (M/M-12)	1.0	2.5	6.3	6.2	:	:
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Employed persons	16.04.2019	16.05.2019	% (M/M-1) ⁴	0.3	0.8	0.0	0.3	:	:
	16.04.2019	16.05.2019	% (M/M-12)	2.9	3.4	3.1	3.3	:	:
Registered unemployed persons	03.04.2019	07.05.2019	% (M/M-1) ⁴	-0.6	-0.9	0.1	-0.9	-0.8	:
	03.04.2019	07.05.2019	% (M/M-12)	-7.7	-7.7	-5.8	-5.8	-5.8	:
Registered unemployment rate	16.04.2019	16.05.2019	%	7.9	8.1	8.6	8.4	:	:
				2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Employment, LFS	28.02.2019	31.05.2019	% (Q/Q-1) ⁵	1.3	0.9	0.6	0.2	0.0	0.5
	28.02.2019	31.05.2019	% (Q/Q-4)	5.5	5.2	3.1	3.0	1.7	1.2
ILO unemployment rate, LFS	28.02.2019	31.05.2019	%	6.3	5.8	5.9	5.2	5.0	4.4
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Industrial producer prices, domestic market	19.04.2019	21.05.2019	% (M/M-1)	0.0	0.0	0.3	0.8	0.3	:
	19.04.2019	21.05.2019	% (M/M-12)	1.4	1.2	1.2	1.6	1.6	:
Production volume in manufacturing, real	10.04.2019	10.05.2019	% (M/M-1) ³	-0.2	-2.1	5.8	-0.8	:	:
	10.04.2019	10.05.2019	% (M/M-12)	2.3	-3.0	6.0	5.0	:	:
Construction, real value of construction output	15.04.2019	15.05.2019	% (M/M-1) ³	4.8	-13.4	10.5	11.9	:	:
	15.04.2019	15.05.2019	% (M/M-12)	19.5	4.3	3.4	40.3	:	:
Turnover in trade, real	26.04.2019	31.05.2019	% (M/M-1) ³	0.2	0.9	0.2	2.0	:	:
	26.04.2019	31.05.2019	% (M/M-12)	9.2	10.0	10.5	14.7	:	:
Nominal turnover in market services	26.04.2019	31.05.2019	% (M/M-1) ³	-0.8	0.5	1.2	2.1	:	:
	26.04.2019	31.05.2019	% (M/M-12)	7.7	5.7	8.0	11.4	:	:
				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 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
Economic sentiment indicator ⁵ , seasonally adjusted	25.04.2019	24.05.2019	% ³	9.9	10.9	12.2	9.0	9.0	6.9
				2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3	2019 m 4
EURIBOR, 3-month	Beginning of the month *	%		-0.316	-0.312	-0.308	-0.308	-0.309	:
Long-term government bond yields	Beginning of the month	%		1.13	1.07	1.06	0.99	0.81	:
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1367	1.1384	1.1416	1.1351	1.1302	:

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: ¹Balance of payments statistics of the BoS. ²External trade statistics SURS. ³Seasonally adjusted – SURS. ⁴Seasonally adjusted – IMAD. ⁵Difference 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/pees>