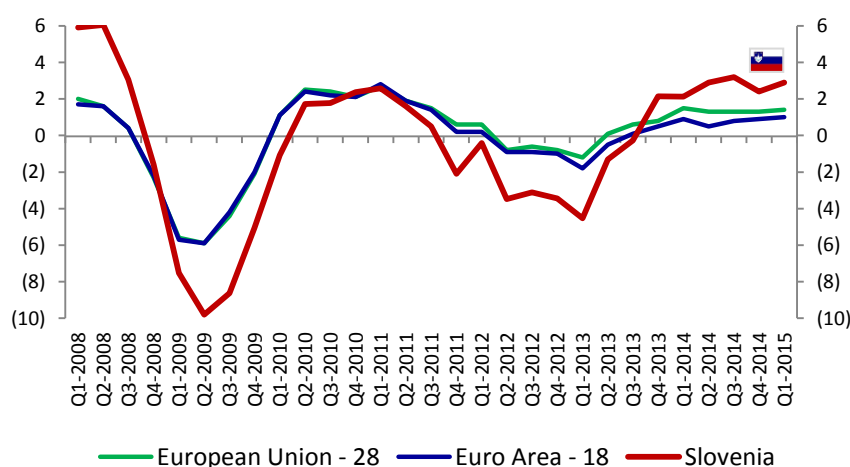




SLOVENIAN ECONOMY CONTINUES TO GROW: 2.9 % OF GDP GROWTH UNDERPINNED BY EXPORTS IN Q1/2015

In the first quarter of 2015 gross domestic product (GDP) increased by 2.9% over the same quarter of 2014. In seasonally adjusted terms it grew by 3% of GDP. Growth was well above the EA-18 average of 1% and EU-28 average of 1.4%.

Figure 1: Real Quarterly GDP Growth Rate (% change Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Eurostat, Original data, 3.6.2015

Exports Continue to be the Main Generator of Economic Growth in 2015

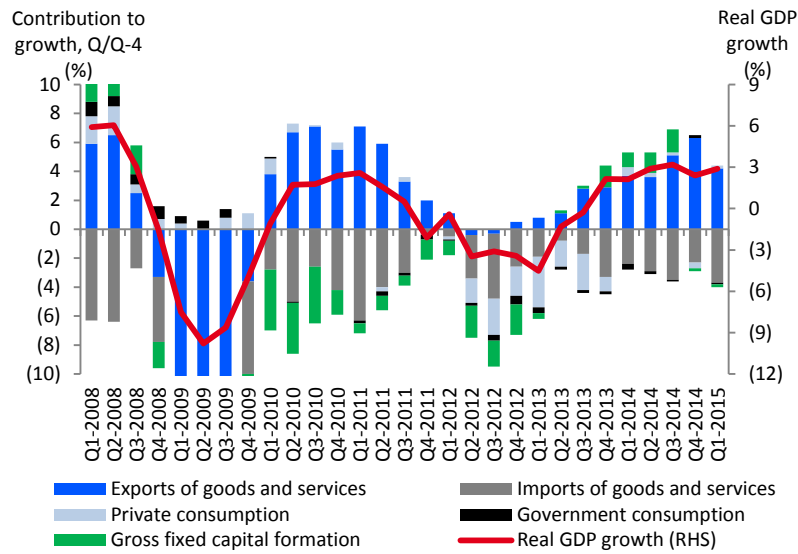
External demand continues underpinning growth in economic activity. Following the significant increase in exports in the previous quarters, exports in this quarter grew by 5.4%. Exports of goods went up by 5.5% due to higher exports of motor vehicles, as well as exports of basic metals and fabricated metal goods. The contribution of the external trade balance to economic growth was 0.5 of a percentage point. Terms of trade have been favourable since the second quarter of 2013. This time the terms improved due to lower import prices of energy.

This quarter domestic demand went up by 2.6% after a decrease in the previous quarter (by 1.6%). Final consumption increased by 0.2%. Private consumption increased by 0.4%, while government consumption decreased by 0.5%.

Gross fixed capital formation decreased by 0.8%, mainly due to lower gross fixed capital formation in construction (by 2.2%) and lower gross fixed capital formation in machinery and equipment (by 1.1%).

Looking at production sector the main contribution to economic growth came from manufacturing sector that is about a half of total growth. Like in the previous two quarters, the highest growth was observed in automobile production and related activities.

Figure 2: Contributions to Real GDP Growth (% chg. Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Original data, 3.6.2015

Notes

Unless otherwise specified, all comparisons in this text refer to original data, to volume or real changes and to changes compared with the same quarter of the previous year.

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