



## **Confidence in retail trade and manufacturing lower**

Business tendency, Slovenia, November 2019

***In November 2019 the confidence indicator in retail trade and manufacturing decreased.***

### **Manufacturing confidence indicator lower at the monthly and annual level**

In November 2019 the manufacturing confidence indicator decreased compared to the previous month by 2 percentage points (p.p.) and by 10 p.p. over November 2018. It was 3 p.p. below the long-term average.

The overall order books and the stocks of finished products indicators improved (by 6 and 1 p.p., respectively). The production expectation indicator worsened (by 12 p.p.).

### **Investment in 2019 up by 3% over 2018**

95% of manufacturing enterprises invested in 2019. In these enterprises, investment increased on average by 3% compared to 2018.

In 2019, most enterprises invested in the replacement of worn-out equipment (30% of enterprises), followed by investment in the extension of production capacity and investment designed to streamline production (29% and 26% of enterprises, respectively).

In 2020, most enterprises plan on investing in streamline production (30% of enterprises), followed by investment in the replacement of worn-out equipment (29%), investment in the extension of production capacity (26%) and investment in other investment objectives (15%). Demand, financial resources or expected profits, and technical factors were most stimulating to investment in 2019. The same factors are expected to be stimulating in 2020 as well.

In November 2019, the present business situation indicator was 1 p.p. lower than in April 2019, while the indicator expected business situation in the next six months was 8 p.p. lower.

### **Retail trade confidence indicator lower than in the previous month**

In November 2019 the retail trade confidence indicator was 13 p.p. lower than in October 2019. Compared to November 2018 it was 5 p.p. lower and was 7 p.p. below the long-term average. The decrease in the confidence indicator was mostly influenced by the sales indicator.

The values of the situation and expectation indicators deteriorated, except the expected business situation indicator, which was slightly higher.

### **Construction confidence indicator higher at the monthly and lower at the annual level**

In November 2019 the construction confidence indicator was 1 p.p. higher than in October 2019, 17 p.p. lower than in November 2018 and 19 p.p. above the long-term average.

The confidence indicator at the monthly level increased primarily due to the employment expectations indicator (up by 3 p.p.), while the overall order books indicator decreased (by 2 p.p.).

### **Services confidence indicator the same as in the previous month**

In November 2019 the services confidence indicator was the same as in October 2019. Compared to November 2018, it was 3 p.p. lower and 9 p.p. above the long-term average. The confidence indicator has been the same for three consecutive months.

The indicator of employment increased by 6 p.p., while the expected employment indicator decreased by 6 p.p.

### Monthly changes in the value of confidence indicators, Slovenia, November 2019



Source: SURS


#### Methodological note

Data are seasonally adjusted.

#### Attachments

 [Business tendency, Slovenia, November 2019.pdf](#), 658kB

#### Detailed data

 Detailed data and time series are available on the [SI-STAT data portal](#), which enables simple browsing and exporting of data in various formats. Registered users have the possibility to store tables for later browsing and to sign up to be informed when data are updated.

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