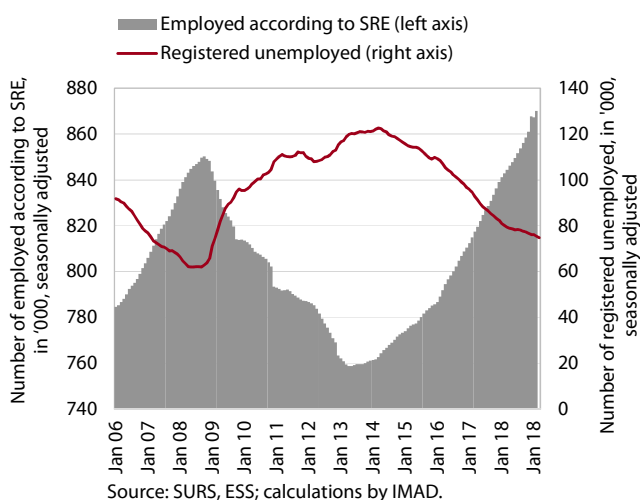


CURRENT ECONOMIC TRENDS

15–19 April 2019

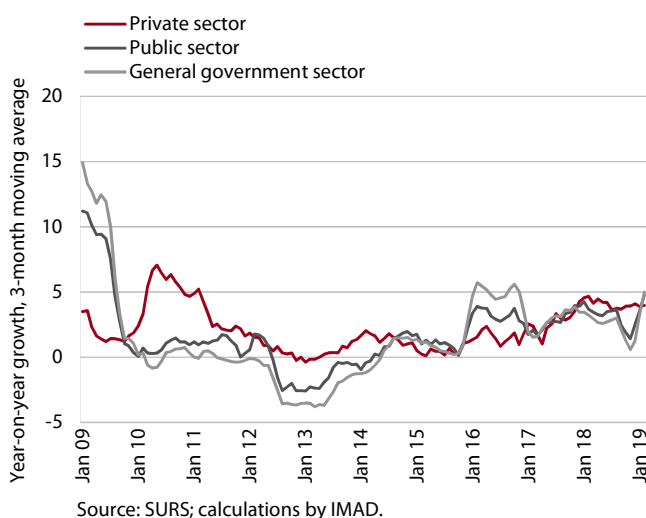
Growth in employment continues at the beginning of the year; labour shortages are reflected in increased employment of foreigners; wage growth has also strengthened. The growth of construction activity is accelerating.

Labour market, February – March 2019



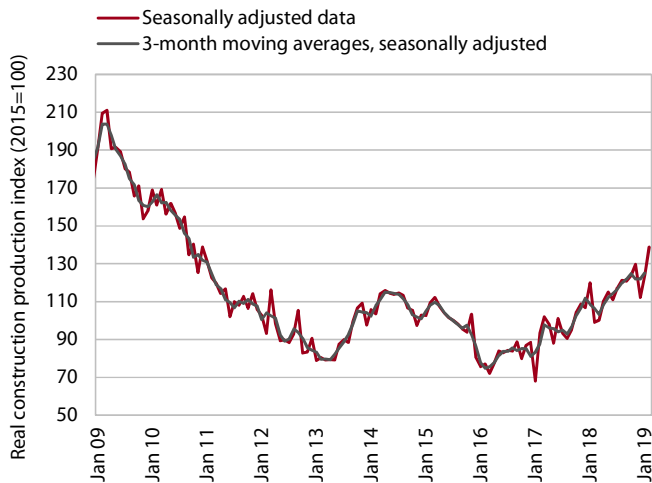
Labour market conditions continued to improve at the beginning of the year. The number of employed persons increased further, particularly in manufacturing and construction. Labour market conditions are increasingly marked by labour shortages and increased hiring of foreigners, who already contribute almost two thirds to total employment growth. The number of registered unemployed declined further in the first three months, though more slowly than in previous years amid the already low level of unemployment. At the end of March, 76,533 persons were registered as unemployed, 5.8% fewer than in the same period of 2018.

Wages, February 2019



Year-on-year wage growth in the first two months was higher than in the same period of last year. Wage growth in the private sector was, in addition to economic and demographic factors (good business results and gradual productivity growth, labour shortages and related upward pressure on wages), also due to the increase in the minimum wage. Wages rose the most in sectors with high shares of minimum wage recipients that face large labour shortages (trade, accommodation and food service activities and administrative and support service activities). In the public sector, wage growth mainly reflected strong growth in the government sector as a result of the higher valuation of most positions agreed at the end of last year and promotions.

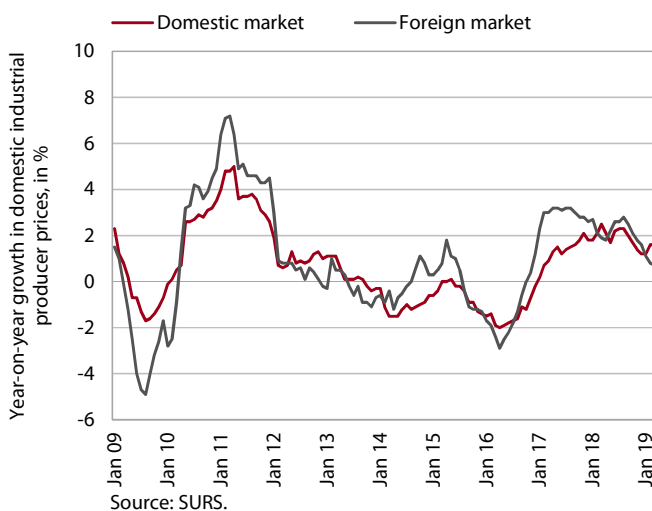
Construction, February 2019



Source: SURS; calculations by IMAD.

The value of construction output rose significantly in February. After January's growth, this was also due to favourable weather conditions. Their impact was particularly pronounced in comparison with February 2018, as activity was up 40.3% year on year. The increase was the largest in the construction of flats (up 79.6% year on year) and followed the growth of construction permits in previous months. The indicators of contracts, which suggest future activity in construction, also strengthened after a long period of decline. The stock of contracts in construction nevertheless remains lower year on year.

Slovenian industrial producer prices, April 2019



Source: SURS.

Year-on-year growth in Slovenian industrial producer prices remains just above 1% in the first quarter of the year. In total (both domestic and foreign markets), growth in commodity prices continues to decelerate, while growth in energy prices has strengthened somewhat, mainly owing to price rises in electricity. Stronger growth is also recorded for prices of investment goods, particularly on foreign markets. Prices of other groups on foreign markets mostly decline, amid the moderation of foreign demand. Price growth on the domestic market remains stable, only prices of durable consumer goods being lower year on year.

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 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3
Trade balance ¹	12.04.2019	14.05.2019	EUR m	15.4	89.6	-82.9	150.8	175.8	:
Current account ¹	12.04.2019	14.05.2019	EUR m	251.1	246.5	98.1	367.9	203.4	:
Exports of goods, real ²	11.04.2019	10.05.2019	% (M/M-1) ⁴	4.3	1.9	-2.2	7.1	-0.1	:
	11.04.2019	10.05.2019	% (M/M-12)	8.2	8.2	0.7	11.6	11.3	:
Imports of goods, real ²	11.04.2019	10.05.2019	% (M/M-1) ⁴	4.6	-2.4	2.3	2.5	-1.7	:
	11.04.2019	10.05.2019	% (M/M-12)	15.2	6.9	5.6	6.9	7.7	:
				2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3
Inflation (CPI)	29.03.2019	30.04.2019	% (M/M-1)	0.3	0.1	-0.6	-1.1	0.8	0.7
	29.03.2019	30.04.2019	% (M/M-12)	2.2	2.0	1.4	1.1	1.2	1.6
				2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3
Gross earnings per employee – nominal	15.04.2019	15.05.2019	% (M/M-1)	2.7	8.1	-1.7	-3.0	-0.8	:
	15.04.2019	15.05.2019	% (M/M-12)	3.4	3.2	3.4	4.2	4.7	:
- private sector	15.04.2019	15.05.2019	% (M/M-1)	3.5	11.2	-4.8	-3.6	-0.2	:
	15.04.2019	15.05.2019	% (M/M-12)	4.7	4.2	3.4	4.1	4.5	:
- public sector	15.04.2019	15.05.2019	% (M/M-1)	1.4	2.8	4.2	-2.0	-2.0	:
	15.04.2019	15.05.2019	% (M/M-12)	1.9	1.7	4.0	4.9	5.4	:
- of which government sector	15.04.2019	15.05.2019	% (M/M-1)	-0.5	0.7	2.8	2.7	-1.1	:
	15.04.2019	15.05.2019	% (M/M-12)	0.4	1.0	2.5	6.3	6.2	:
				2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3
Employed persons	16.04.2019	16.05.2019	% (M/M-1) ⁴	0.3	0.3	0.8	0.0	0.3	:
	16.04.2019	16.05.2019	% (M/M-12)	3.0	2.9	3.4	3.1	3.3	:
Registered unemployed persons	03.04.2019	07.05.2019	% (M/M-1) ⁴	-0.4	-0.6	-0.9	0.1	-0.9	-0.8
	03.04.2019	07.05.2019	% (M/M-12)	-8.1	-7.7	-7.7	-5.8	-5.8	-5.8
Registered unemployment rate	18.03.2019	16.04.2019	%	7.9	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 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3
Industrial producer prices, domestic market	19.04.2019	21.05.2019	% (M/M-1)	-0.2	0.0	0.0	0.3	0.8	0.3
	19.04.2019	21.05.2019	% (M/M-12)	1.7	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	2.3	-0.2	-2.1	5.8	-0.8	:
	10.04.2019	10.05.2019	% (M/M-12)	7.4	2.3	-3.0	6.0	5.0	:
Construction, real value of construction output	15.04.2019	15.05.2019	% (M/M-1) ³	2.4	4.8	-13.4	10.5	11.9	:
	15.04.2019	15.05.2019	% (M/M-12)	18.4	19.5	4.3	3.4	40.3	:
Turnover in trade, real	29.03.2019	30.04.2019	% (M/M-1) ³	2.3	0.1	0.8	0.1	:	:
	29.03.2019	30.04.2019	% (M/M-12)	16.0	9.2	10.0	10.5	:	:
Nominal turnover in market services	27.03.2019	26.04.2019	% (M/M-1) ³	1.5	-0.9	0.5	1.4	:	:
	27.03.2019	26.04.2019	% (M/M-12)	11.6	7.8	5.8	8.6	:	:
				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 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3
Economic sentiment indicator ⁵ , seasonally adjusted	25.03.2019	25.04.2019	% ³	11.5	9.9	11	12.3	9.1	9.1
				2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2	2019 m 3
EURIBOR, 3-month	Beginning of the month *		%	-0.318	-0.316	-0.312	-0.308	-0.308	-0.309
Long-term government bond yields	Beginning of the month		%	1.15	1.13	1.07	1.06	0.99	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1484	1.1367	1.1384	1.1416	1.1351	1.1302

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>