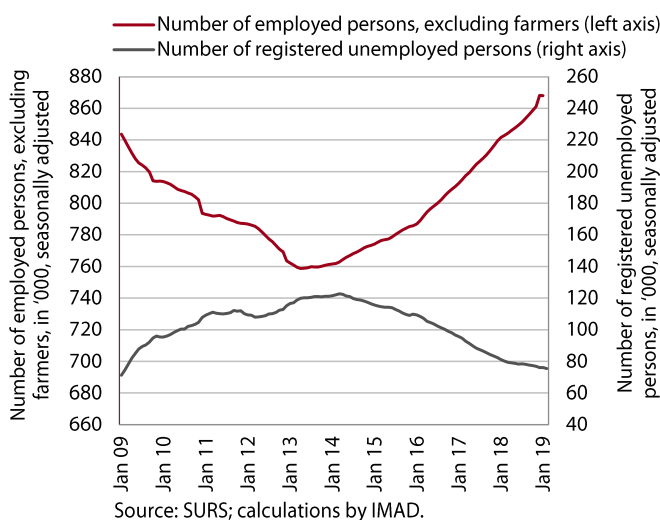


CURRENT ECONOMIC TRENDS

18–22 March 2019

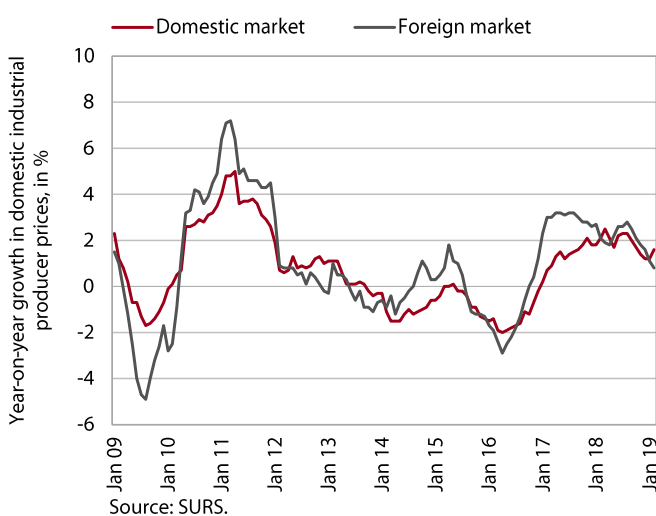
The number of employed remains high at the beginning of the year; labour market conditions are increasingly marked by labour shortages.

Labour market, January–February 2019



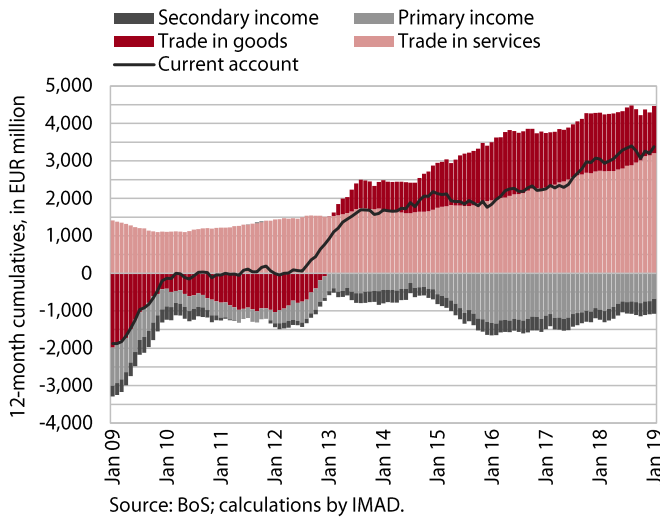
Labour market conditions improved further at the beginning of the year. The number of employed remained high. Amid the shortage of workers, firms are increasingly hiring foreigners. These contribute more than half to total employment growth (in January already around 63%). The decline in the number of registered unemployed continues, after already slowing last year amid the low unemployment rate and lower growth of employment from unemployment. At the end of February the number of registered unemployed was 80,755 persons or 5.8% lower than in the same period of 2018.

Slovenian industrial producer prices, February 2019



Year-on-year growth in Slovenian industrial producer prices has been hovering just above 1% in the first months of the year. The growth of commodity prices continues to ease, which is reflected in lower year-on-year growth than in 2018. Energy price growth on the domestic market has increased in the last few months (owing to higher prices in electricity supply). Price growth on foreign markets is lower than on the domestic market, in our assessment also as a consequence of the moderation in foreign demand.

Current account, January 2019



The surplus of the current account of the balance of payments remains high. In the twelve months to January it totalled EUR 3.4 billion (6.9% of estimated GDP). The higher surplus in current transactions relative to the previous 12-month period continued to arise from a higher surplus in services trade, especially trade in transport services and net inflows from travel, and a smaller deficit in primary income related to lower external debt servicing costs and higher net inflows of labour income. Meanwhile, the surplus in goods trade was lower, while net outflows of secondary income were higher, which was lowering the surplus. Net outflows of secondary income were marked especially by higher payments into the EU budget.

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 9	2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2
Trade balance ¹	18.03.2019	12.04.2019	mio EUR	101.5	15.4	89.6	-82.9	183.7	:
Current account ¹	18.03.2019	12.04.2019	mio EUR	339.4	251.1	246.5	98.1	411.4	:
Exports of goods, real ²	12.03.2019	09.04.2019	% (M/M-1) ⁴	-3.5	4.3	1.9	-2.3	7.7	:
	12.03.2019	09.04.2019	% (M/M-12)	-3.3	8.2	8.2	0.7	12.5	:
Imports of goods, real ²	12.03.2019	09.04.2019	% (M/M-1) ⁴	3.3	4.6	-2.4	2.2	2.5	:
	12.03.2019	09.04.2019	% (M/M-12)	4.0	15.2	6.9	5.6	6.9	:
				2018 m 9	2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2
Inflation (CPI)	28.02.2019	29.03.2019	% (M/M-1)	0.4	0.3	0.1	-0.6	-1.1	0.8
	28.02.2019	29.03.2019	% (M/M-12)	2.0	2.2	2.0	1.4	1.1	1.2
				2018 m 9	2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2
Gross earnings per employee – nominal	15.03.2019	15.04.2019	% (M/M-1)	-2.2	2.7	8.1	-1.7	-3.0	:
	15.03.2019	15.04.2019	% (M/M-12)	1.8	3.4	3.2	3.4	4.2	:
- private sector	15.03.2019	15.04.2019	% (M/M-1)	-2.8	3.5	11.2	-4.8	-3.6	:
	15.03.2019	15.04.2019	% (M/M-12)	2.9	4.7	4.2	3.4	4.1	:
- public sector	15.03.2019	15.04.2019	% (M/M-1)	-1.1	1.4	2.8	4.2	-2.0	:
	15.03.2019	15.04.2019	% (M/M-12)	0.7	1.9	1.7	4.0	4.9	:
- of which government sector	15.03.2019	15.04.2019	% (M/M-1)	0.6	-0.5	0.7	2.8	2.7	:
	15.03.2019	15.04.2019	% (M/M-12)	0.4	0.4	1.0	2.5	6.3	:
				2018 m 9	2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2
Employed persons	18.03.2019	16.04.2019	% (M/M-1) ⁴	0.3	0.3	0.3	0.8	0.0	:
	18.03.2019	16.04.2019	% (M/M-12)	3.0	3.0	2.9	3.4	3.1	:
Registered unemployed persons	05.03.2019	05.04.2019	% (M/M-1) ⁴	-0.7	-0.4	-0.6	-0.9	0.0	-1.0
	05.03.2019	05.04.2019	% (M/M-12)	-8.9	-8.1	-7.7	-7.7	-5.8	-5.8
Registered unemployment rate	18.03.2019	16.04.2019	%	7.8	7.9	7.9	8.1	8.6	:
				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 9	2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2
Industrial producer prices, domestic market	21.03.2019	19.04.2019	% (M/M-1)	-0.2	-0.2	0.0	0.0	0.3	0.8
	21.03.2019	19.04.2019	% (M/M-12)	2.0	1.7	1.4	1.2	1.2	1.6
Production volume in manufacturing, real	11.03.2019	10.04.2019	% (M/M-1) ³	-1.6	2.2	-0.2	-2.1	5.7	:
	11.03.2019	10.04.2019	% (M/M-12)	-2.4	7.3	2.3	-3.0	5.8	:
Construction, real value of construction output	15.03.2019	15.04.2019	% (M/M-1) ³	-0.7	2.2	4.2	-13.0	10.3	:
	15.03.2019	15.04.2019	% (M/M-12)	27.0	18.4	19.5	4.3	4.4	:
Turnover in trade, real	28.02.2019	29.03.2019	% (M/M-1) ³	0.5	2.4	0.3	0.8	:	:
	28.02.2019	29.03.2019	% (M/M-12)	6.5	16.0	9.2	10.1	:	:
				2012	2013	2014	2015	2016	2017
General government deficit/surplus (ESA 2010)	28.09.2018	30.03.2018	% BDP	-4.0	-14.7	-5.5	-2.8	-1.9	0.1
Consolidated gross general government debt (ESA)	28.09.2018	30.03.2018	% BDP	53.8	70.4	80.4	82.6	78.7	74.1
				2018 m 9	2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2
Economic sentiment indicator ⁵ , seasonally adjusted	22.02.2019	25.03.2019	% ³	8.1	11.5	10	11.0	12.3	9.2
				2018 m 9	2018 m 10	2018 m 11	2018 m 12	2019 m 1	2019 m 2
EURIBOR, 3-month	Beginning of the month *	%		-0.319	-0.318	-0.316	-0.312	-0.308	-0.308
Long-term government bond yields	Beginning of the month	%		1.04	1.15	1.13	1.07	1.06	0.99
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1659	1.1484	1.1367	1.1384	1.1416	1.1351

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/peei>