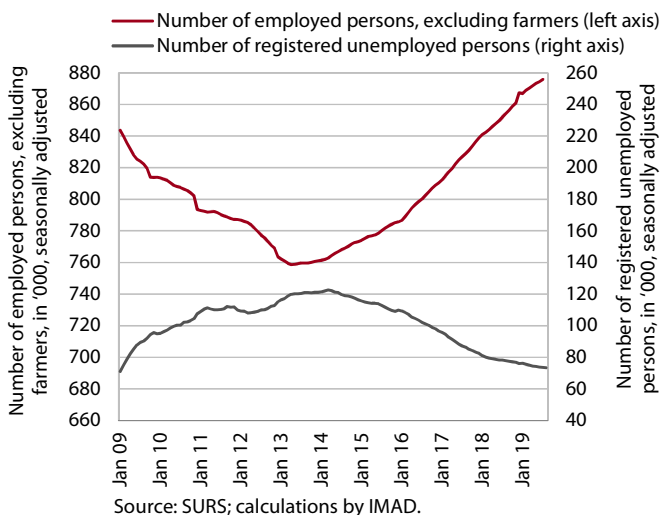


CURRENT ECONOMIC TRENDS

16 – 20 September 2019

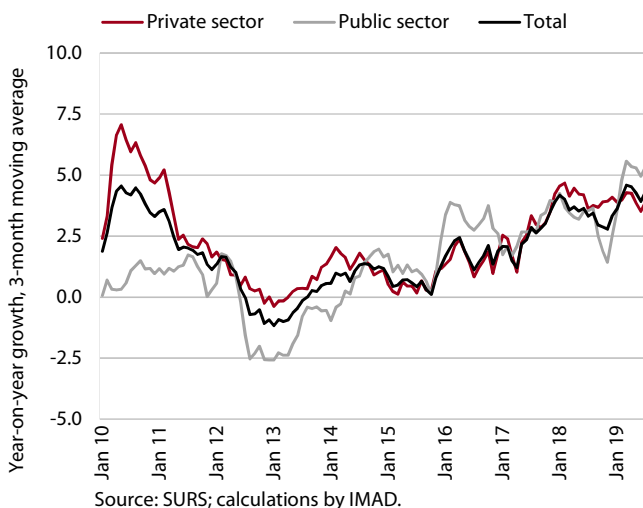
Employment growth is slowing, but remains high amid increased hiring of foreigners. Given the low level of unemployment, the falling of the number of unemployed persons eased. Wage growth is strengthening, to a great extent on account of wage growth in the public sector. In the private sector, wages are rising particularly in activities with skill shortages and large shares of minimum wage recipients. Slovenian industrial producer prices on foreign markets are falling due to the moderation of foreign demand.

Labour market, July – August 2019



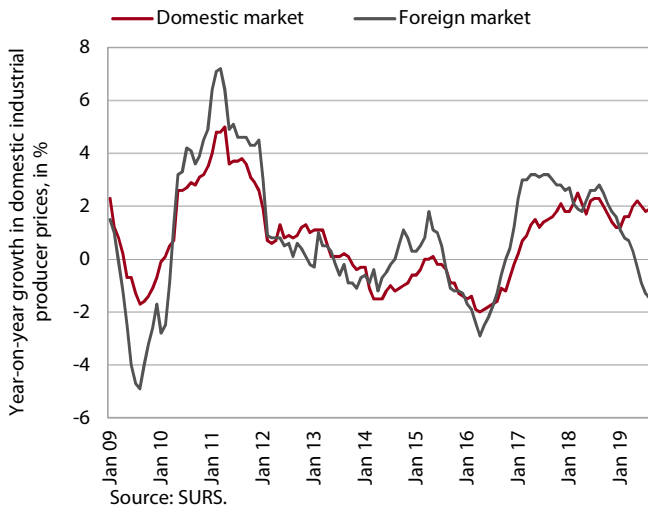
Employment growth is slowing, but remains high amid increased hiring of foreigners. In the first seven months the number of the employed increased somewhat less year on year (2.9%) than in the same period of last year (3.3%). The strongest growth was recorded in construction, transportation and storage, accommodation and food service activities and manufacturing, i.e. activities with a high job vacancy rate. The contribution of foreigners to total employment growth remains high, around 70% in July. Amid the already low level of unemployment and the softening of economic activity, the falling of the number of registered unemployed persons slowed in the middle of the year. At the end of August, it amounted to 71,544, which is 5.8% less than one year before.

Earnings, July 2019



Year-on-year wage growth in the first seven months (4.4%) was higher than in the same period of last year (3.6%). The higher growth rate mainly reflects wage growth in the public sector (as a result of the higher valuation of most positions agreed at the end of last year) and promotions. Wage growth in the private sector, amid the still strong GDP growth and upward pressure on wages related to labour shortages, was also due to the increase in the minimum wage at the beginning of the year. This year wages rose the most in accommodation and food service activities, administrative and support service activities, manufacturing and trade, i.e. the sectors with the greatest labour shortages and a high share of minimum wage recipients.

■ Slovenian industrial producer prices, August 2019



The total year-on-year growth of Slovenian industrial producer prices eased further in August. The moderation was mainly a consequence of accelerated price falls on foreign markets. Producer prices declined across all product groups, according to our estimate also due to slower growth in foreign demand. Price growth on the domestic market remains around 2%, largely owing to strong price rises in energy (on account of higher electricity prices, which record 15% year-on-year growth). Price rises in most other product groups were modest; the highest growth was recorded for prices of non-durable consumer goods (1.8%).

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
GDP, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	0.1	1.1	1.2	0.6	0.6	0.2
	30.08.2019	29.11.2019	% (Q/Q-4)	4.3	3.7	4.6	3.8	3.3	2.5
Private consumption, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	1.1	0.1	0.4	2.1	-0.1	1.0
	30.08.2019	29.11.2019	% (Q/Q-4)	4.0	3.3	2.2	4.1	2.3	3.4
Government consumption, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	1.0	1.3	0.4	1.2	0.8	-1.2
	30.08.2019	29.11.2019	% (Q/Q-4)	2.4	3.1	3.2	4.0	3.9	1.0
Gross investment, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	3.4	-2.5	6.1	1.2	-1.7	3.5
	30.08.2019	29.11.2019	% (Q/Q-4)	11.7	4.2	14.5	8.6	2.5	9.2
Exports of goods and services, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	-0.3	2.1	0.1	4.2	1.8	2.5
	30.08.2019	29.11.2019	% (Q/Q-4)	7.7	8.2	4.2	6.5	7.9	9.4
Imports of goods and services, real	30.08.2019	29.11.2019	% (Q/Q-1) ³	0.9	1.2	0.3	4.9	1.9	3.9
	30.08.2019	29.11.2019	% (Q/Q-4)	9.4	8.4	4.8	8.2	7.7	12.3
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Trade balance ¹	13.09.2019	14.10.2019	EUR m	111.4	-232.1	215.4	203.7	118.4	:
Current account ¹	13.09.2019	14.10.2019	EUR m	228.3	4.9	395.8	245.6	277.6	:
Exports of goods, real ²	09.08.2019	27.09.2019	% (M/M-1) ⁴	-2.8	0.5	4.9	-1.1	:	:
	09.08.2019	27.09.2019	% (M/M-12)	2.8	13.3	11.4	4.3	:	:
Imports of goods, real ²	09.08.2019	27.09.2019	% (M/M-1) ⁴	0.5	12.2	-11.4	3.7	:	:
	09.08.2019	27.09.2019	% (M/M-12)	5.8	30.1	5.1	4.5	:	:
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Inflation (CPI)	30.08.2019	30.09.2019	% (M/M-1)	0.7	0.8	0.9	0.3	-0.7	0.4
	30.08.2019	30.09.2019	% (M/M-12)	1.6	1.7	1.4	1.8	2.0	2.3
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Gross earnings per employee – nominal	16.09.2019	15.10.2019	% (M/M-1)	2.2	-1.2	-0.1	-0.6	1.1	:
	16.09.2019	15.10.2019	% (M/M-12)	4.9	4.0	3.9	3.9	5.2	:
- private sector	16.09.2019	15.10.2019	% (M/M-1)	1.9	-1.3	-0.7	-1.2	2.0	:
	16.09.2019	15.10.2019	% (M/M-12)	4.3	4.0	3.3	3.2	5.2	:
- public sector	16.09.2019	15.10.2019	% (M/M-1)	2.8	-1.2	0.9	0.4	-0.2	:
	16.09.2019	15.10.2019	% (M/M-12)	6.3	4.3	5.3	5.3	5.5	:
- of which government sector	16.09.2019	15.10.2019	% (M/M-1)	0.4	0.4	0.5	0.7	-0.5	:
	16.09.2019	15.10.2019	% (M/M-12)	6.6	5.8	5.9	6.7	6.1	:
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Employed persons	17.09.2019	16.10.2019	% (M/M-1) ⁴	0.2	0.2	0.2	0.1	0.2	:
	17.09.2019	16.10.2019	% (M/M-12)	3.1	3.1	3.0	2.9	2.8	:
Registered unemployed persons	04.09.2019	03.10.2019	% (M/M-1) ⁴	-0.7	-0.6	-0.6	-0.3	-0.1	-0.6
	04.09.2019	03.10.2019	% (M/M-12)	-5.8	-5.8	-6.1	-5.7	-5.5	-5.8
Registered unemployment rate	19.09.2019	16.10.2019	%	7.9	7.6	7.4	7.3	7.4	:
				2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2
Employment, LFS	30.08.2019	29.11.2019	% (Q/Q-1) ⁵	0.5	0.3	0.0	0.5	0.6	-0.3
	30.08.2019	29.11.2019	% (Q/Q-4)	3.1	3.0	1.7	1.2	1.5	0.7
ILO unemployment rate, LFS	30.08.2019	29.11.2019	%	5.9	5.2	5.0	4.4	4.8	4.2
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Industrial producer prices, domestic market	20.09.2019	21.10.2019	% (M/M-1)	0.3	0.4	0.2	0.0	0.1	0.3
	20.09.2019	21.10.2019	% (M/M-12)	1.6	2.0	2.2	2.0	1.8	1.9
Production volume in manufacturing, real	10.09.2019	10.10.2019	% (M/M-1) ³	-0.2	1.7	-1.1	-1.9	3.4	:
	10.09.2019	10.10.2019	% (M/M-12)	1.0	12.4	3.5	-2.4	9.0	:
Construction, real value of construction output	13.09.2019	15.10.2019	% (M/M-1) ³	-5.9	-4.9	4.1	-6.8	0.1	:
	13.09.2019	15.10.2019	% (M/M-12)	29.0	9.7	11.2	5.4	0.1	:
Turnover in trade, real	30.08.2019	30.09.2019	% (M/M-1) ³	-0.8	-0.2	0.1	0.2	:	:
	30.08.2019	30.09.2019	% (M/M-12)	6.4	12.0	4.5	0.8	:	:
Nominal turnover in market services	27.08.2019	26.09.2019	% (M/M-1) ³	-0.9	0.8	-0.6	:	:	:
	27.08.2019	26.09.2019	% (M/M-12)	5.8	10.5	5.1	:	:	:
				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
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
Economic sentiment indicator ⁵ , seasonally adjusted	26.08.2019	24.09.2019	% ³	8.8	6.7	7.7	5.4	6.8	6.0
				2019 m 3	2019 m 4	2019 m 5	2019 m 6	2019 m 7	2019 m 8
EURIBOR, 3-month	Beginning of the month *	%		-0.309	-0.311	-0.312	-0.329	-0.365	-0.408
Long-term government bond yields	Beginning of the month	%		0.81	0.67	0.58	0.32	0.17	-0.14
Exchange rate, USD to EUR	Beginning of the month	US\$		1.1302	1.1238	1.1185	1.1293	1.1218	1.1126

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>