

Labour Market	Slovenian Economic Mirror	IMAD
	No. 1/2004	p. 10

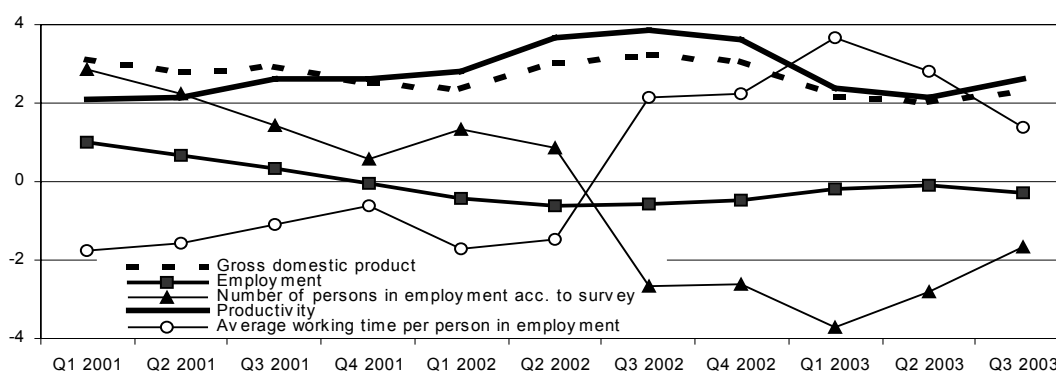
Selected labour market indicators		thousands			% growth		
		Φ 2002	Dec 2002	Nov 2003	Nov 03/ Oct 03	Jan-Nov 03/ Jan-Nov 02	Φ 2002/ Φ 2001
A	Registered labour force (A=B+C)	886.1	881.5	875.3	-0.2	-1.3	0.6
B	Persons in employment	783.5	781.9	779.1	0.1	-0.8	0.6
	in enterprises and organisations	631.1	631.6	636.2	0.1	0.3	0.7
	by those self-employed	66.8	66.0	66.9	-0.2	-1.0	-2.3
	self-employed and farmers	85.6	84.4	76.1	0.0	-8.7	1.7
C	Registered unemployed	102.6	99.6	96.2	-2.8	-4.9	1.2
	women	52.5	51.4	51.0	-3.2	-1.7	1.1
	aged over 40	50.7	46.3	41.1	-1.2	-15.2	0.2
	unemployed over 1 year	55.8	52.0	45.1	-3.4	-14.8	-6.7
D	Rate of registered unemployment (C/A), %	11.6	11.3	11.0	-	-	-
	male	10.0	10.0	9.5	-	-	-
	female	13.1	12.8	12.8	-	-	-
E	Job vacancies	11.6	10.1	12.6	-6.7	4.7	-2.9
	for a fixed term, %	74.4	70.9	75.3	-	-	-

Sources of data: the SORS, the ESS, calculations by the IMAD.

The number of persons in employment continued to rise in November, albeit at a low rate of 0.1% or 605 people. Over half of this increase was seen in manufacturing. The number of persons in employment was 0.8% lower than in November 2002, mainly due to the fall in the number of farmers recorded in 2003. In the first eleven months, the average number of persons in employment was also 0.8% lower than in the same period of 2002. The number of registered unemployed dropped by 181 people to total 95,993 in December. As before, this was due to relatively high deletions from unemployment registers (4,702), but they were nevertheless lower than in the preceding two months. Like in the past years, December saw a strong inflow into unemployment because of lay-offs (6,396), almost 54% of which resulted from the expiry of fixed-term employment contracts. On the other hand, only 3,323 unemployed people were hired. The number of vacancies and people hired fell, down to 10,166 and 7,512, respectively, levels which were about 1% higher than those in December 2002.

The SORS released revised quarterly national accounts for 2000-2003, which were used to calculate quarterly productivity growth rates for the 1st quarter of 2001 and onwards (see graph). Productivity growth (GDP per person in employment in the full-time equivalent) ranged at an annual rate of 4% in the 1990s, began to fall in 2000 and dropped to its lowest level since 1993 in early 2001. Namely, economic growth started to decline, while employment remained high after it had increased by over 1% annually in 1999-2000 in terms of the full-time equivalent (up 1.7% annually in terms of the number of persons in employment). Employment in terms of the number of people employed continued to rise up until the 2nd quarter of 2002, however, the average working time per person in employment fell at the same time so employment measured in the full-time equivalent already began to fall in the 3rd quarter of 2001. As employment shrank, productivity started rising to reach a level of 3.9% in the 3rd quarter of 2002, however, productivity growth began to fall again due to the deteriorated economic conditions. The number of persons in employment fell in proportion to economic growth after the 3rd quarter of 2002, however, the average working time per person in employment increased. As a result, employment measured by the full-time equivalent dropped less than employment measured by the number of persons in employment. The average working time per person in employment was calculated by the IMAD as the ratio of the number of persons in employment in the full-time equivalent, taken from the national accounts statistics, to the number of persons in employment established by the labour force survey. The national accounts statistics are not final for the more recent quarters so they are likely to be corrected further, probably resulting in a lower number of employed. This would lead to slightly higher quarterly productivity growth in 2003 compared to that calculated from the data currently available.

Graph: Real growth in gross domestic product, employment and productivity, quarter on quarter of the previous year, 2001-2003 (%)



Source of data: SORS, calculations by the IMAD.