

Institute of Macroeconomic Analysis and Development

# **CURRENT ECONOMIC TRENDS**

13–17 December 2021

Turnover based on fiscal verification of invoices was up 41% year-on-year in early December, mainly due to growth in activities that were almost completely shut down during the same period last year. The high growth in trade also continued. Total turnover was similar to the same period in 2019. Activity in construction, which has fluctuated widely across segments in recent months, declined significantly in October. Price growth in construction remained high, mainly due to rising commodity prices and labour shortages. Employment, which had reached historically high levels, increased further in October. The highest year-on-year increases were recorded in accommodation and food service activities and in construction, which, given the low unemployment rate, is mainly due to the hiring of foreigners. The current account surplus remains quite high, but has narrowed in recent months, mainly due to the sharp increase in import prices for goods and the recovery of domestic demand.

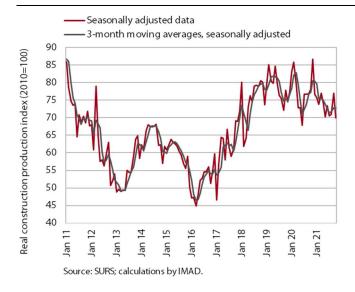
# Turnover based on fiscal verification of invoices, December 2021



Source: FURS; calculations by IMAD.Up to the end of September 2021, 4-week moving averages are shown.

According to data on fiscal verification of invoices, total turnover between 28 November and 11 December was 41% higher year-on-year and similar to that in the same period of 2019. Year-on-year growth in most activities was slightly lower than in the previous two weeks, but still high, mainly due to last year's low turnover. Very strong growth was recorded mainly in activities that were almost completely shut down in the same period last year, and turnover in trade was also one third higher. After exceeding the 2019 level in recent weeks, overall turnover was similar to the same period in 2019, mainly due to lower growth in trade, which is related to the timing of "Black Friday". Due to the poor epidemic situation and the introduction of stricter business restrictions as well as the announced extension of the deadlines for the redemption of vouchers, decline in turnover in the accommodation and food service activities, arts, entertainment and recreation, travel agency activities, and gambling and betting activities deepened compared to 2019.

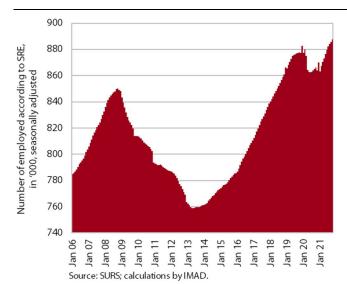
#### **Construction, October 2021**



Fluctuations in construction activity continued in October. After an increase in September, the value of construction output fell by 9.2% in October and was 10.7% lower than in October last year. At the monthly level, activity in the individual construction segments fluctuates strongly. Despite these fluctuations, civil engineering works and specialised construction remains at the levels reached at the beginning of the year. It is declining in residential construction and especially in nonresidential construction. The stock of contracts also fluctuates similarly on a monthly basis. It peaked in July, but after a sharp decline in August, it has risen again slightly in the last two months.

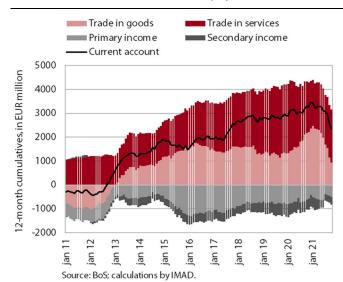
Construction prices increased sharply in the last year under the pressure of rising commodity prices and shortage of labour. The implicit deflator of the value of completed construction works (used to measure prices in the construction sector) was 7.6% in October and over 10% in building construction.

#### Labour market, October 2021



Employment rose further in October, reaching its highest level measured to date. The highest yearon-year increases were recorded in accommodation and food service activities and construction, with employment in the latter significantly higher than in October 2019, while employment in the former remained below the level of two years ago. The containment measures also had a strong impact on the arts, entertainment and recreation where the number of employed people also remained lower this October than in the same period of 2019. In the first ten months, the number of employed persons was 1.1% higher than last year and 0.4% higher than in the same period of 2019. In the midst of a rapid economic recovery, employment growth continues to be largely driven by the hiring of foreigners (their contribution to total employment growth exceeding 50% in October), as was the case before the outbreak of the COVID-19 epidemic. This is a consequence of demographic change and the related shortage of domestic labour. The economic sectors with the highest share of employed foreigners in the first ten months were construction (43%), transportation and storage (31%), administrative and support service activities (24%) and accommodation and food service activities (15%).<sup>1</sup>

<sup>&</sup>lt;sup>1</sup> Compared to the same period in 2019, the proportion of employed foreigners has increased in all these sectors.



### Current account of the balance of payments, October 2021

The current account surplus fell again in October. In the last twelve months, it amounted to EUR 2.3 billion (4.6 % of GDP), which was lower than in the previous year. The lower year-on-year surplus is entirely due to a lower trade surplus, as the real growth of imports was higher than that of exports. The terms of trade also deteriorated. As the increase in import prices (7.5%) was higher than that of export prices (3.1%), the operating costs of Slovenian exporters increased. The surplus in services trade continued to increase, especially in trade in construction services and trade in higher valueadded services (research and development services and telecommunications, computer and information services). The primary income deficit decreased yearon-year, mainly due to higher subsidies from the EU budget for the agricultural and fisheries policies and lower costs of external debt servicing. The lower deficit in secondary income is mainly due to higher government sector receipts from the European Social Fund and ongoing international cooperation.

## Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit			Reference period			
Selected macroeconomic mulcators for Slovema	Latest	Next	onic	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
GDP, real	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-9.4	11.9	-0.2	1.5	2.0	1.3
	30.11.2021	28.02.2022	% (Q/Q-4)	-11.0	-1.4	-3.1	1.6	16.3	5.0
Private consumption, real	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-11.3	20.7	-10.8	4.3	4.3	12.6
	30.11.2021	28.02.2022	% (Q/Q-4)	-13.1	1.4	-11.2	-0.8	18.4	9.3
Government consumption, real Gross investment, real Exports of goods and services, real	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-1.6	1.9	-0.7	1.5	0.4	0.2
	30.11.2021	28.02.2022	% (Q/Q-4)	3.2	5.0	3.5	1.2	3.3	1.0
	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-12.2	1.9	21.6	-2.9	13.0	-3.
	30.11.2021	28.02.2022	% (Q/Q-4)	-13.3	-21.7	12.0	5.4	37.2	27.
	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-20.7	17.4	6.4	2.8	0.9	0.
	30.11.2021	28.02.2022	% (Q/Q-4)	-23.5	-8.9	-0.7	1.5	30.5	10.
	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-21.6	14.2	8.1	4.7	4.4	1.
Imports of goods and services, real	30.11.2021	28.02.2022	% (Q/Q-4)	-23.6	-12.2	-0.8	1.1	36.1	19.
	501112021	2010212022	10 (Q/Q 1)	2010		0.0		50.1	
				2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 1
rade balance <sup>1</sup>	14.12.2021	13.01.2022	EUR m	82.9	49.9	-58.8	-121.6	71.6	
urrent account <sup>1</sup>	14.12.2021	13.01.2022	EUR m	131.9	162.1	115.3	33.7	217.3	
	10.12.2021	04.01.2022	% (M/M-1) <sup>4</sup>	0.8	2.6	-0.1	-0.5	1.6	
Exports of goods, real <sup>2</sup>	10.12.2021	04.01.2022	% (M/M-12)	16.3	11.2	17.2	10.3	4.9	
	10.12.2021	04.01.2022	% (M/M-1) <sup>4</sup>	0.0	0.2	6.6	-1.3	-2.4	
Imports of goods, real <sup>2</sup>	10.12.2021	04.01.2022	% (M/M-1) % (M/M-12)	19.3	12.5	23.2	26.4	10.7	
	10.12.2021	04.01.2022	70 (IVI/IVI=12)	19.3	12.5	23.2	20.4	10.7	
				2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 1
	30.11.2021	30.12.2021	% (M/M-1)	2021110	2021 m 7 0.4	0.1	-0.1	2021 m 10 0.9	2021 m 1
nflation (CPI)									
	30.11.2021	30.12.2021	% (M/M-12)	1.4	2.0	2.1	2.4	3.0	4.
				2021 m 6	2021 m 7	2021 - 9	2021 0	2021 - 10	2021 - 1
				2021 m 6	- 1	2021 m 8		2021 m 10	2021 m 1
iross earnings per employee – nominal	22.11.2021	22.12.2021	% (M/M-1)	-2.8	-0.6	-2.1	-1.4	:	
	22.11.2021	22.12.2021	% (M/M-12)	7.7	7.1	4.8	4.1	:	
- private sector	22.11.2021	22.12.2021	% (M/M-1)	1.6	0.1	0.9	-1.1	:	
F	22.11.2021	22.12.2021	% (M/M-12)	7.5	6.1	6.0	6.2	:	
- public sector	22.11.2021	22.12.2021	% (M/M-1)	-8.9	-1.4	-7.0	-2.1	:	
	22.11.2021	22.12.2021	% (M/M-12)	8.3	9.3	3.4	1.0	:	
	22.11.2021								
- of which government sector	22.11.2021	22.12.2021	% (M/M-1)	-11.4	-1.1	-9.4	-1.6	:	
- of which government sector	22.11.2021	22.12.2021 22.12.2021	% (M/M-1) % (M/M-12)	-11.4 9.0	-1.1 10.6	-9.4 2.9	-1.6 0.4	:	
- of which government sector	-			9.0	10.6	2.9	0.4	:	
- of which government sector	22.11.2021	22.12.2021	% (M/M-12)	9.0 <b>2021 m 6</b>	10.6 <b>2021 m 7</b>	2.9 <b>2021 m 8</b>	0.4 <b>2021 m 9</b>		2021 m 1
	-			9.0 <b>2021 m 6</b> 0.4	10.6 <b>2021 m 7</b> 0.3	2.9	0.4 <b>2021 m 9</b> 0.2	0.2	2021 m 1
- of which government sector	22.11.2021	22.12.2021	% (M/M-12)	9.0 <b>2021 m 6</b>	10.6 <b>2021 m 7</b>	2.9 <b>2021 m 8</b>	0.4 <b>2021 m 9</b>		
mployed persons	22.11.2021	22.12.2021	% (M/M-12) % (M/M-1) <sup>4</sup>	9.0 <b>2021 m 6</b> 0.4	10.6 <b>2021 m 7</b> 0.3	2.9 <b>2021 m 8</b> 0.2	0.4 <b>2021 m 9</b> 0.2	0.2	
mployed persons	22.11.2021 16.12.2021 16.12.2021	22.12.2021 18.01.2022 18.01.2022	% (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12)	9.0 <b>2021 m 6</b> 0.4 2.1	10.6 <b>2021 m 7</b> 0.3 2.3	2.9 2021 m 8 0.2 2.4	0.4 <b>2021 m 9</b> 0.2 2.3	0.2 2.5	-2
imployed persons tegistered unemployed persons	22.11.2021 16.12.2021 16.12.2021 03.12.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022	% (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12) % (M/M-1) <sup>4</sup>	9.0 <b>2021 m 6</b> 0.4 2.1 -3.4	10.6 <b>2021 m 7</b> 0.3 2.3 -1.9	2.9 2021 m 8 0.2 2.4 -1.8	0.4 <b>2021 m 9</b> 0.2 2.3 -1.8	0.2 2.5 -1.8	-2.
imployed persons Registered unemployed persons	22.11.2021 16.12.2021 16.12.2021 03.12.2021 03.12.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 05.01.2022	% (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12)	9.0 <b>2021 m 6</b> 0.4 2.1 -3.4 -20.5	10.6 <b>2021 m 7</b> 0.3 2.3 -1.9 -21.0	2.9 <b>2021 m 8</b> 0.2 2.4 -1.8 -21.4	0.4 <b>2021 m 9</b> 0.2 2.3 -1.8 -21.1	0.2 2.5 -1.8 -20.3	-2. -22.
	22.11.2021 16.12.2021 16.12.2021 03.12.2021 03.12.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 05.01.2022	% (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12)	9.0 <b>2021 m 6</b> 0.4 2.1 -3.4 -20.5	10.6 <b>2021 m 7</b> 0.3 2.3 -1.9 -21.0	2.9 <b>2021 m 8</b> 0.2 2.4 -1.8 -21.4	0.4 <b>2021 m 9</b> 0.2 2.3 -1.8 -21.1	0.2 2.5 -1.8 -20.3	-2. -22.
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imployed persons tegistered unemployed persons tegistered unemployment rate imployment, LFS	22.11.2021 16.12.2021 16.12.2021 03.12.2021 16.12.2021 16.12.2021 26.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022	% (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12) % %	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9	0.4 2021 m 9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9	0.2 2.5 -1.8 -20.3 6.8 2020 Q2 5.1	-2. -22. <b>2020 Q</b> 1. 1.
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imployed persons legistered unemployed persons legistered unemployment rate imployment, LFS LO unemployment rate, LFS	22.11.2021 16.12.2021 16.12.2021 03.12.2021 03.12.2021 16.12.2021 26.11.2021 26.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 05.01.2022 18.01.2022 28.02.2022 28.02.2022	% (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12) % (M/M-12) % (M/M-12) % % (Q/Q-1) <sup>5</sup> % (Q/Q-1)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1	2.9 <b>2021 m 8</b> 0.2 2.4 -1.8 -21.4 7.1 <b>2020 Q4</b> 0.9 0.4 5.1	0.4 <b>2021 m 9</b> 0.2 2.3 -1.8 -21.1 6.8 <b>2020 Q1</b> -4.9 -5.5 5.6	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 4.3	-2. -22. <b>2020 Q</b> 1. 1. 4.
mployed persons egistered unemployed persons egistered unemployment rate mployment, LFS .O unemployment rate, LFS	22.11.2021 16.12.2021 03.12.2021 03.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021	22.12.2021 18.01.2022 05.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (Q/Q-1) <sup>5</sup> % (Q/Q-1) <sup>5</sup> % (Q/Q-4) %	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7	2.9 <b>2021 m 8</b> 0.2 2.4 -1.8 -21.4 7.1 <b>2020 Q4</b> 0.9 0.4 5.1 <b>2021 m 8</b>	0.4 2021 m 9 0.2 2.3 -1.8 -2.11.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m 9	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 1.1 4.3 <b>2021 m 10</b>	-2. -22. <b>2020 Q</b> 1. 1. 4.
mployed persons egistered unemployed persons egistered unemployment rate mployment, LFS .O unemployment rate, LFS adustrial producer prices, domestic market	22.11.2021 16.12.2021 16.12.2021 03.12.2021 03.12.2021 16.12.2021 26.11.2021 26.11.2021 26.11.2021 19.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 21.12.2021	% (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-1) % (M/M-12) % (M/M-12) % % (Q/Q-1) <sup>5</sup> % (Q/Q-1) <sup>5</sup> % % (Q/Q-4) % %	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2	0.4 2021 m9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m9 0.7 9.0	0.2 2.5 -1.8 -20.3 6.8 2020 Q2 5.1 1.1 4.3 2021 m 10 0.7 9.5	-2. -22. <b>2020 Q</b> 1. 1. 4.
mployed persons egistered unemployed persons egistered unemployment rate mployment, LFS .O unemployment rate, LFS ndustrial producer prices, domestic market	22.11.2021 16.12.2021 16.12.2021 03.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 26.11.2021 19.11.2021 19.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 21.12.2021 10.01.2022	% (M/M-12) % (M/M-12) % (M/M-1) % (M/M-12) % (M/M-12) % % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0	0.4 2021 m 9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m 9 0.7 9.0 0.7	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 4.3 <b>2021 m 10</b> 0.7	-2. -22. <b>2020 Q</b> 1. 1. 4.
mployed persons egistered unemployed persons egistered unemployment rate mployment, LFS .O unemployment rate, LFS ndustrial producer prices, domestic market roduction volume in manufacturing, real	22.11.2021 16.12.2021 16.12.2021 03.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 19.11.2021 10.12.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 21.12.2021 10.01.2022 10.01.2022	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-12)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 2.13	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 13.5	0.4 2021 m 9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m 9 0.7 9.0 0.7 9.9	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 4.3 <b>2021 m 10</b> 0.7 9.5 0.2 0.2 4.1	-2. -22. <b>2020 Q</b> 1. 1. 4.
imployed persons Registered unemployed persons Itegistered unemployment rate Imployment, LFS LO unemployment rate, LFS Industrial producer prices, domestic market Production volume in manufacturing, real	22.11.2021 16.12.2021 03.12.2021 03.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 19.11.2021 10.12.2021 10.12.2021	22.12.2021 18.01.2022 05.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 10.01.2022 10.01.2022 14.01.2022	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (Q/Q-1) <sup>5</sup> % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % (M/M-1) % (M/M-12) % (M/M-12) % (M/M-1)3	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 2.1.3 2.1.3 4.5	10.6 2021 m 7 0.3 2.3 1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1 -3.9	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 13.5 0.7	0.4 2021 m 9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m 9 0.7 9.0 0.7 9.9 8.4	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 1.1 4.3 <b>2021 m 10</b> 0.7 9.5 0.2 0.2 4.1 -9.2	-2. -22. <b>2020 Q</b> 1. 1. 4.
imployed persons Registered unemployed persons Registered unemployment rate Imployment, LFS LO unemployment rate, LFS Industrial producer prices, domestic market roduction volume in manufacturing, real	22.11.2021 16.12.2021 16.12.2021 03.12.2021 03.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 19.11.2021 10.12.2021 15.12.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 21.12.2021 10.01.2022 14.01.2022 14.01.2022	% (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-1) % (M/M-12) % (M/M-12) % % (Q/Q-1) <sup>5</sup> % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-12) % (M/M-12)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 21.3 4.5 7.8	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 6.9 -1.4 7.14 -3.9 -8.2	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 1.5 8.2 1.0 1.5 7.5	0.4 2021 m9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m9 0.7 9.0 0.7 9.9 8.4 0.8	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 4.3 <b>2021 m 10</b> 0.7 9.5 0.2 0.2 4.1	-2. -22. 2020 Q 1. 1. 4. 2021 m 1
mployed persons egistered unemployed persons egistered unemployment rate mployment, LFS .O unemployment rate, LFS ndustrial producer prices, domestic market roduction volume in manufacturing, real	22.11.2021 16.12.2021 16.12.2021 03.12.2021 16.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 19.11.2021 10.12.2021 15.12.2021 29.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 10.01.2022 14.01.2022 14.01.2022 29.12.2021	% (M/M-12) % (M/M-12) % (M/M-1) <sup>4</sup> % (M/M-12) % (M/M-12) % (M/M-12) % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-1) % (M/M-1)3 % (M/M-1)3	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 21.3 4.5 7.8 1.1	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1 -3.9 -8.2 -3.0	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 1.35 0.7 -7.5 1.3	0.4 2021 m9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m9 0.7 9.0 0.7 9.0 0.7 9.9 8.4 0.8 1.2	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 1.1 4.3 <b>2021 m 10</b> 0.7 9.5 0.2 0.2 4.1 -9.2	-2. -22. <b>2020 Q</b> 1. 1. 4.
imployed persons tegistered unemployed persons tegistered unemployment rate imployment, LFS LO unemployment rate, LFS ndustrial producer prices, domestic market troduction volume in manufacturing, real	22.11.2021 16.12.2021 16.12.2021 03.12.2021 16.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 19.11.2021 10.12.2021 15.12.2021 15.12.2021 15.12.2021 29.11.2021 29.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 10.01.2022 14.01.2022 14.01.2022 29.12.2021 29.12.2021	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-12)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 2.1.3 4.5 7.8 1.1 9.1	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1 -3.9 -8.2 -3.0 -0.8	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 13.5 0.7 -7.5 1.3 9.1	0.4 2021 m 9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m 9 0.7 9.0 0.7 9.9 8.4 0.8 1.2 8.6	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 1.1 4.3 <b>2021 m 10</b> 0.7 9.5 0.2 0.2 4.1 -9.2	-2. -22. 2020 Q 1. 1. 4. 2021 m 1
imployed persons Registered unemployed persons Registered unemployment rate imployment, LFS LO unemployment rate, LFS industrial producer prices, domestic market roduction volume in manufacturing, real construction, real value of construction output iurnover in trade, real	22.11.2021 16.12.2021 16.12.2021 03.12.2021 16.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 10.12.2021 10.12.2021 15.12.2021 15.12.2021 15.12.2021 29.11.2021 30.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 10.01.2022 14.01.2022 14.01.2022 14.01.2022 29.12.2021 29.12.2021	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 2.1 3 4.5 7.8 1.1 9.1 9.5	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1 -3.9 -8.2 -3.0 -0.8 3.0	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 13.5 0.7 -7.5 1.3 9.1 2.2	0.4 2021 m 9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m 9 0.7 9.0 0.7 9.0 0.7 9.9 8.4 0.8 1.2 8.6 -0.2	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 1.1 4.3 <b>2021 m 10</b> 0.7 9.5 0.2 0.2 4.1 -9.2	-2. -22. 2020 Q 1. 1. 4. 2021 m 1
mployed persons egistered unemployed persons egistered unemployment rate mployment, LFS .O unemployment rate, LFS industrial producer prices, domestic market roduction volume in manufacturing, real ionstruction, real value of construction output urnover in trade, real	22.11.2021 16.12.2021 16.12.2021 03.12.2021 16.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 19.11.2021 10.12.2021 15.12.2021 15.12.2021 15.12.2021 29.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 10.01.2022 14.01.2022 14.01.2022 29.12.2021 29.12.2021	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-12)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 2.1.3 4.5 7.8 1.1 9.1	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1 -3.9 -8.2 -3.0 -0.8	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 13.5 0.7 -7.5 1.3 9.1	0.4 2021 m 9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m 9 0.7 9.0 0.7 9.9 8.4 0.8 1.2 8.6	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 1.1 4.3 <b>2021 m 10</b> 0.7 9.5 0.2 0.2 4.1 -9.2	-2. -22. 2020 Q 1. 1. 4. 2021 m 1
mployed persons egistered unemployed persons egistered unemployment rate mployment, LFS .O unemployment rate, LFS industrial producer prices, domestic market roduction volume in manufacturing, real ionstruction, real value of construction output urnover in trade, real	22.11.2021 16.12.2021 16.12.2021 03.12.2021 16.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 10.12.2021 10.12.2021 15.12.	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 10.01.2022 14.01.2022 14.01.2022 14.01.2022 29.12.2021 29.12.2021	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1) % (M/M-1)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 21.3 4.5 7.8 1.1 9.1 9.5 17.9	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1 -3.9 -8.2 -3.0 -0.8 3.0 10.9	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 13.5 0.7 -7.5 1.3 9.1 2.2 16.6	0.4 2021 m9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m9 0.7 9.0 0.7 9.0 0.7 9.9 8.4 0.8 1.2 8.6 -0.2 1.2.6	0.2 2.5 -1.8 -20.3 6.8 <b>2020 Q2</b> 5.1 1.1 1.1 4.3 <b>2021 m 10</b> 0.7 9.5 0.2 4.1 1 -9.2 -10.7 : : : : : : : :	-2. -22. 2020 Q 1. 1. 4. 2021 m 1
mployed persons egistered unemployed persons egistered unemployment rate mployment, LFS O unemployment rate, LFS edustrial producer prices, domestic market roduction volume in manufacturing, real onstruction, real value of construction output urnover in trade, real eal turnover in market services	22.11.2021 16.12.2021 03.12.2021 03.12.2021 16.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 19.11.2021 19.11.2021 10.12.2021 15.12.2021 29.11.2021 29.11.2021 30.11.2021 30.11.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 10.01.2022 14.01.2022 29.12.2021 29.12.2021 29.12.2021	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % % (Q/Q-1) <sup>5</sup> % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (M/M-1) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 21.3 4.5 7.8 1.1 9.1 9.5 17.9	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1 -3.9 -8.2 -3.0 -0.8 3.0 10.9 2016	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 13.5 8.2 1.0 13.5 0.7 -7.5 1.3 9.1 2.2 16.6 2017	0.4 2021 m9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m9 0.7 9.0 0.7 9.0 0.7 9.0 0.7 9.9 8.4 0.8 1.2 8.6 -0.2 1.2 8.6 -0.2 1.2 8.6 -0.2 1.2 -0.5 -0.7	0.2 2.5 -1.8 -20.3 6.8 2020 Q2 5.1 1.1 1.1 4.3 2021 m 10 0.7 9.5 0.2 4.1 1 -9.2 -10.7 : : : : : : : : : : : : : : : : : : :	-2. -22. 2020 Q 1. 1. 4. 2021 m 1
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Employed persons Registered unemployed persons Registered unemployment rate Employment, LFS LO unemployment rate, LFS Industrial producer prices, domestic market Production volume in manufacturing, real Construction, real value of construction output Furnover in trade, real Real turnover in market services Eveneral government deficit/surplus (ESA 2010) Consolidated gross general government debt (ESA 2010)	22.11.2021 16.12.2021 16.12.2021 03.12.2021 03.12.2021 16.12.2021 16.12.2021 26.11.2021 26.11.2021 26.11.2021 19.11.2021 10.12.2021 15.12.2021 15.12.2021 29.11.2021 30.11.2021 30.09.2021 30.09.2021	22.12.2021 18.01.2022 18.01.2022 05.01.2022 18.01.2022 18.01.2022 18.01.2022 18.01.2022 28.02.2022 28.02.2022 28.02.2022 28.02.2022 21.12.2021 10.01.2022 14.01.2022 14.01.2022 14.01.2022 29.12.2021 29.12.2021 30.12.2021 30.12.2021	% (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % (M/M-12) % % (Q/Q-1) <sup>5</sup> % (Q/Q-4) % % (Q/Q-4) % % (M/M-11) % (M/M-12) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-13) % (M/M-12) % (M/M-12) % (M/M-12)	9.0 2021 m 6 0.4 2.1 -3.4 -20.5 7.3 2020 Q2 -2.0 -2.3 5.2 2021 m 6 1.4 5.1 2.3 21.3 21.3 4.5 7.8 1.1 9.1 9.5 17.9 2015 -2.8 82.6 2021 m 6	10.6 2021 m 7 0.3 2.3 -1.9 -21.0 7.3 2020 Q3 0.5 -0.3 5.1 2021 m 7 1.4 6.9 -1.4 7.1 -3.9 -8.2 -3.0 -0.8 3.0 10.9 2016 -1.9 78.5 2021 m 7	2.9 2021 m 8 0.2 2.4 -1.8 -21.4 7.1 2020 Q4 0.9 0.4 5.1 2021 m 8 1.5 8.2 1.0 13.5 0.7 -7.5 1.3 9.1 2.2 16.6 2017 -0.1 74.2 2021 m 8	0.4 2021 m9 0.2 2.3 -1.8 -21.1 6.8 2020 Q1 -4.9 -5.5 5.6 2021 m9 0.7 9.0 0.7 0.0 0.7 9.0 0.7 0.0 0.7 9.0 0.7 9.0 0.7 0.0 0.7 9.0 0.7 9.0 0.7 0.0 0.7 9.0 0.7 0.0 0.7 9.0 0.7 0.0 0.7 9.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.7 0.0 0.0	0.2 2.5 -1.8 -203 6.8 2020 Q2 5.1 1.1 1.1 4.3 2021 m 10 0.7 9.5 0.2 4.1 -0.7 9.5 0.2 4.1 1 9.2 -10.7 : : : : : : : : : : : : : : : : : : :	-2. -22 2020 Q 1. 1. 4. 2021 m 1 2021 m 1 2021 -7. 79. 2021 m 1
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Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: Balance of payments statistics of the Bos. <sup>2</sup>External trade statistics SURS. <sup>3</sup>Seasonally adjusted – SURS. <sup>4</sup>Seasonally adjusted – IMAD. <sup>6</sup>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

The table format accessible to screen reader users can be found on the IMAD website among the appendices to the current graphs of the week (Selected macroeconomic indicators for euro area)