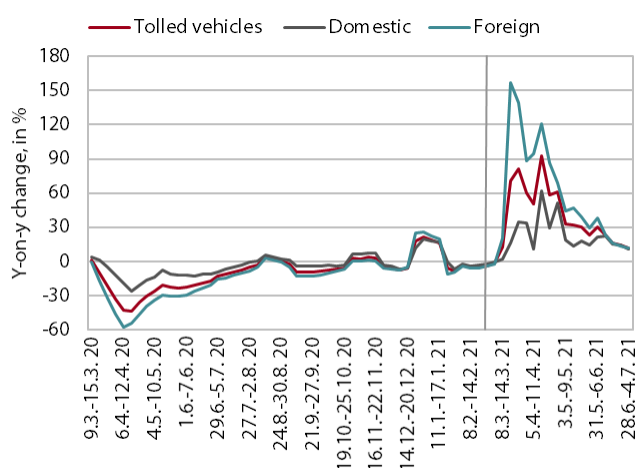


CURRENT ECONOMIC TRENDS

5 – 9 July 2021

In May, the volumes of trade in goods and manufacturing production were still well above the comparable pre-epidemic levels. Export expectations improved again in June, and the continued favourable trends in the export-oriented part of the economy at the turn of June and July can also be seen in the volume of freight traffic on Slovenian motorways and in electricity consumption. The volume of freight traffic was significantly higher year-on-year and slightly above the level of the same period in 2019. With a low base last year, electricity consumption was also higher year-on-year, and, compared to the same period of 2019, the gap was slightly smaller than in previous weeks, given the gradual increase in tourism activity.

Traffic of electronically tolled vehicles on Slovenian motorways, July 2021



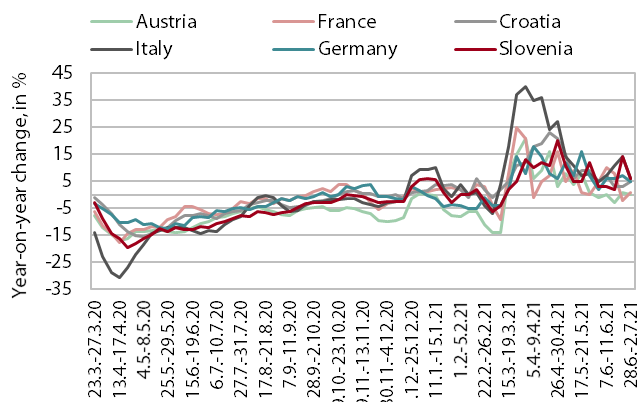
Source: Internal reports obtained from DARS; calculations by IMAD.
Up to the end of February, 4-week moving averages are shown.

Freight traffic on Slovenian motorways in the first week of July was 12% higher year-on-year and slightly higher than in the same week of 2019.

Freight traffic volumes developed as expected after the start of the summer holidays, with car traffic causing congestion on the motorways¹, impeding the flow of traffic and higher freight volumes. The significant year-on-year increase is still mainly due to the lower traffic volume in the same period last year after the first wave of the epidemic. Compared to the same week in 2019, the volume of domestic vehicle traffic was 4% higher and the volume of foreign vehicle traffic was 2% lower, but the share of foreign vehicle traffic was about the same as the average share in the pre-crisis year.

¹ According to DARS, traffic of vignette-paying vehicles in early July was already at the same level as in the same week of the pre-crisis year 2019.

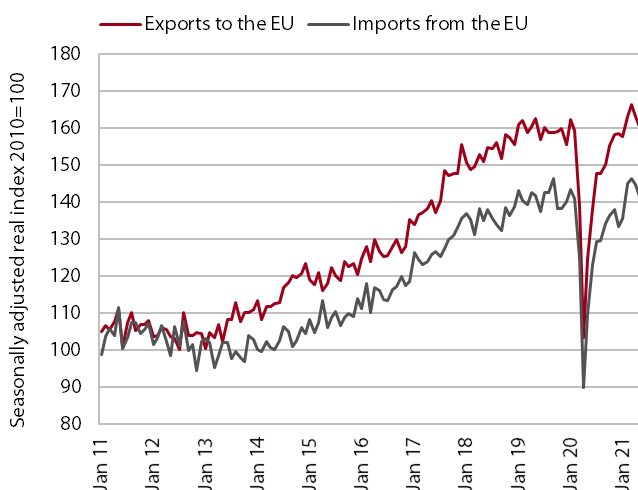
Electricity consumption, July 2021



Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is taken into account. The percentages are adjusted for temperature differences. Up to the end of January 2021, 4-week moving averages are shown.

In the week between 28 June and 2 July, electricity consumption was 6% higher than in same week of 2020 but 6% lower than in the same week of 2019. The year-on-year higher consumption was mainly due to the low base last year. However, the gap with the same week in 2019 was slightly smaller than in the previous weeks, mainly due to higher activity in the tourism sector due to the start of the summer holiday. Mainly due to the base effect, year-on-year higher consumption was also recorded in most of Slovenia's main trading partners (1% in France and 6% in Italy, Germany and Croatia), except in Austria, where it remained the same. Compared to the same week of 2019, all partner countries recorded lower consumption, France by 10%, Italy by 5%, and Austria, Germany and Croatia by 2 %.

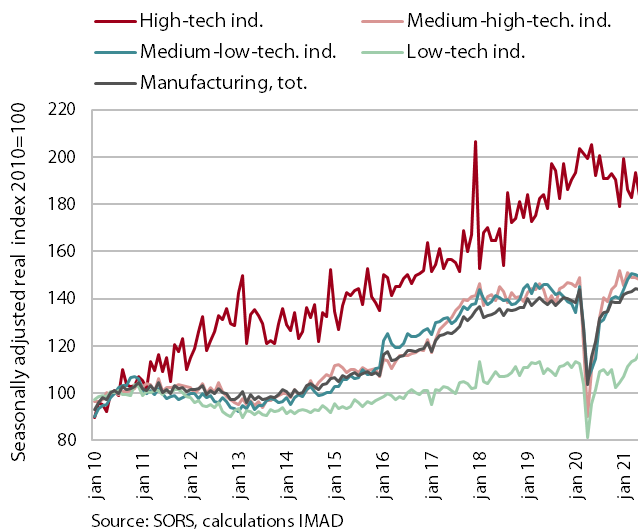
Trade in goods, May 2021



Source: SURS; calculations by IMAD.

Trade in goods fell further in May, but remained higher than last year. Real exports and imports of goods from and into EU Member States have reached levels comparable to those before the epidemic, with significant monthly fluctuations mainly due to changes in containment measures in Slovenia and its trading partners. The growth in exports of goods was interrupted in April and May, which we believe is related to lower vehicle exports and partly to a slowdown in industrial growth in Slovenia's largest trading partners (Germany, Italy, France). This led to a halt in the growth of trade in intermediate goods. The less favourable development of imports is also related to a somewhat lower level of manufacturing activity in Slovenia. The growth of trade in the first five months of this year remains high year-on-year and is partly due to a very weak activity in April and May last year (the base effect). The outlook remains favourable and is linked to the expected recovery in activity among Slovenia's main trading partners. In June, export expectations improved again and companies were more optimistic about the future foreign demand than before the beginning of the epidemic.

Production volume in manufacturing, May 2021



After several months of growth, manufacturing production fell slightly in May. This was mainly due to the current decline in production in high-technology industries, although production in medium-technology industries also declined slightly. However, production in low-technology industries increased for the sixth consecutive month. Year-on-year, manufacturing production again recorded relatively high growth, although the increase was much smaller compared with the same period in 2019. A high year-on-year growth was recorded in medium and low-technology industries, while a decline was recorded in high-technology industries, although the manufacture of computers, electronic and optical products performed well year-on-year. A high year-on-year growth was also recorded in most major industries, including automotive, which was still far behind the production volumes of the same period in 2019.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
GDP, real	31.05.2021	31.08.2021	% (Q/Q-1) ³	1.3	-5.6	-9.9	12.6	-0.6	1.4
	31.05.2021	31.08.2021	% (Q/Q-4)	2.0	-2.3	-12.9	-2.4	-4.5	1.6
Private consumption, real	31.05.2021	31.08.2021	% (Q/Q-1) ³	-0.2	-6.3	-11.5	18.9	-14.3	12.1
	31.05.2021	31.08.2021	% (Q/Q-4)	2.2	-6.4	-17.3	-0.6	-14.5	0.4
Government consumption, real	31.05.2021	31.08.2021	% (Q/Q-1) ³	-0.9	4.7	-4.4	1.9	0.6	0.2
	31.05.2021	31.08.2021	% (Q/Q-4)	-0.3	4.1	-1.1	1.3	2.8	-1.7
Gross investment, real	31.05.2021	31.08.2021	% (Q/Q-1) ³	-9.8	-0.1	-6.2	-0.7	14.3	-0.8
	31.05.2021	31.08.2021	% (Q/Q-4)	-1.3	-2.4	-10.1	-17.4	8.2	6.4
Exports of goods and services, real	31.05.2021	31.08.2021	% (Q/Q-1) ³	-0.2	-1.0	-21.4	15.5	8.0	3.0
	31.05.2021	31.08.2021	% (Q/Q-4)	1.1	-0.8	-23.4	-9.5	-0.4	0.8
Imports of goods and services, real	31.05.2021	31.08.2021	% (Q/Q-1) ³	-2.6	-0.4	-21.4	13.5	7.7	5.0
	31.05.2021	31.08.2021	% (Q/Q-4)	-0.3	-1.9	-24.0	-12.5	-2.0	0.5
Trade balance ¹	14.06.2021	14.07.2021	EUR m	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5	2021 m 6
				252.5	153.8	170.1	167.6	:	:
Current account ¹	14.06.2021	14.07.2021	EUR m	304.8	167.5	339.3	338.0	:	:
Exports of goods, real ²	09.07.2021	09.08.2021	% (M/M-1) ⁴	7.9	0.2	1.2	1.5	-4.9	:
	09.07.2021	09.08.2021	% (M/M-12)	-2.2	2.6	17.1	53.1	28.0	:
Imports of goods, real ²	09.07.2021	09.08.2021	% (M/M-1) ⁴	-3.1	2.8	4.3	4.1	-1.4	:
	09.07.2021	09.08.2021	% (M/M-12)	-6.9	-1.3	17.8	59.4	39.5	:
				2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5	2021 m 6
Inflation (CPI)	30.06.2021	30.07.2021	% (M/M-1)	-0.4	0.3	0.3	1.0	0.9	0.6
	30.06.2021	30.07.2021	% (M/M-12)	-0.7	-1.0	0.1	2.1	2.1	1.4
				2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5	2021 m 6
Gross earnings per employee – nominal	15.06.2021	15.07.2021	% (M/M-1)	-2.2	-1.6	3.3	-0.7	:	:
	15.06.2021	15.07.2021	% (M/M-12)	9.4	8.1	14.3	3.0	:	:
- private sector	15.06.2021	15.07.2021	% (M/M-1)	-3.6	0.8	2.8	-1.8	:	:
	15.06.2021	15.07.2021	% (M/M-12)	3.7	3.9	12.8	2.0	:	:
- public sector	15.06.2021	15.07.2021	% (M/M-1)	-0.4	-4.9	4.1	1.0	:	:
	15.06.2021	15.07.2021	% (M/M-12)	18.4	14.8	16.0	5.6	:	:
- of which government sector	15.06.2021	15.07.2021	% (M/M-1)	2.5	-5.8	2.1	2.3	:	:
	15.06.2021	15.07.2021	% (M/M-12)	22.9	18.1	18.3	6.2	:	:
				2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5	2021 m 6
Employed persons	16.06.2021	16.07.2021	% (M/M-1) ⁴	-0.8	0.4	0.3	0.3	:	:
	16.06.2021	16.07.2021	% (M/M-12)	-1.5	-1.4	-0.5	1.0	:	:
Registered unemployed persons	05.07.2021	04.08.2021	% (M/M-1) ⁴	-1.2	-1.7	-1.4	-2.0	-3.7	-3.2
	05.07.2021	04.08.2021	% (M/M-12)	14.6	13.6	6.1	-10.6	-16.9	-20.5
Registered unemployment rate	16.06.2021	16.07.2021	%	9.4	9.0	8.5	8.2	:	:
				2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q1
Employment, LFS	31.05.2021	31.08.2021	% (Q/Q-1) ⁵	0.3	0.9	-2.1	0.7	0.9	-5.1
	31.05.2021	31.08.2021	% (Q/Q-4)	-0.4	0.4	-2.3	-0.3	0.4	-5.5
ILO unemployment rate, LFS	31.05.2021	31.08.2021	%	4.0	4.6	5.2	5.1	5.1	5.6
				2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5	2021 m 6
Industrial producer prices, domestic market	21.06.2021	21.07.2021	% (M/M-1)	0.5	0.7	0.1	0.6	1.3	:
	21.06.2021	21.07.2021	% (M/M-12)	1.3	1.7	2.6	3.0	4.6	:
Production volume in manufacturing, real	09.07.2021	10.08.2021	% (M/M-1) ³	2.3	0.7	0.3	1.0	-0.5	:
	09.07.2021	10.08.2021	% (M/M-12)	-1.5	-2.2	16.6	39.6	29.3	:
Construction, real value of construction output	15.06.2021	15.07.2021	% (M/M-1) ³	1.8	-1.7	4.5	-3.4	:	:
	15.06.2021	15.07.2021	% (M/M-12)	-4.6	-9.4	2.1	6.5	:	:
Turnover in trade, real	29.06.2021	28.07.2021	% (M/M-1) ³	0.8	12.4	1.1	-2.0	:	:
	29.06.2021	28.07.2021	% (M/M-12)	-11.8	-3.3	28.3	34.8	:	:
Real turnover in market services	30.06.2021	30.07.2021	% (M/M-1) ³	-4.5	11.6	-2.5	-2.4	:	:
	30.06.2021	30.07.2021	% (M/M-12)	-15.8	-7.1	13.7	28.4	:	:
				2015	2016	2017	2018	2019	2020
General government deficit/surplus (ESA 2010)	31.03.2021	30.09.2021	% BDP	-2.8	-1.9	-0.1	0.7	0.4	-8.4
Consolidated gross general government debt (ESA 2010)	31.03.2021	30.09.2021	% BDP	82.6	78.5	74.1	70.3	65.6	80.8
				2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5	2021 m 6
Economic sentiment indicator ⁵ , seasonally adjusted	24.06.2021	23.07.2021	% ³	-6.8	-3.0	-0.7	-0.4	5.8	8.0
				2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5	2021 m 6
EURIBOR, 3-month	Beginning of the month *		%	-0.5472	-0.5411	-0.5391	-0.5382	-0.5401	-0.5429
Long-term government bond yields	Beginning of the month		%	-0.1000	0.0400	0.0240	0.0600	0.2300	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.2171	1.2098	1.1899	1.1979	1.2146	1.2047

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/peels>

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 Slovenia).

Extra information: phone: 01 478 10 04, e-mail: matc.slapsak@gov.si

