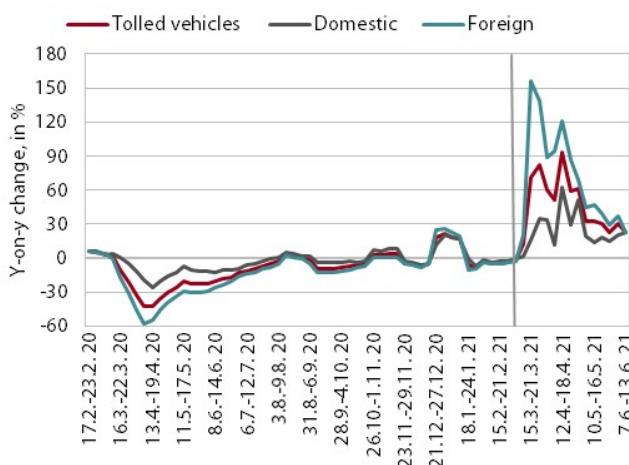


CURRENT ECONOMIC TRENDS

14 June – 18 June

Current indicators of economic activity show that in the second week of June, the volume of freight traffic on Slovenian motorways was very high, slightly exceeding the pre-crisis level of 2019. Electricity consumption was also slightly up year-on-year. However, it was slightly below the pre-crisis level, probably mainly due to reduced tourism activities. According to data on the fiscal verification of invoices, total turnover in the first half of June was already slightly above pre-crisis levels, while turnover in the services sector, where restrictions remained relatively high, continued to lag behind pre-crisis levels by more than half. The number of registered unemployed continued to fall sharply in June, and by mid June it was almost a fifth lower year-on-year, but still slightly higher than in June 2019. After strengthening in the second half of last year, activity in the construction sector fell again, but remained higher than a year ago.

Traffic of electronically tolled vehicles on Slovenian motorways, June 2021

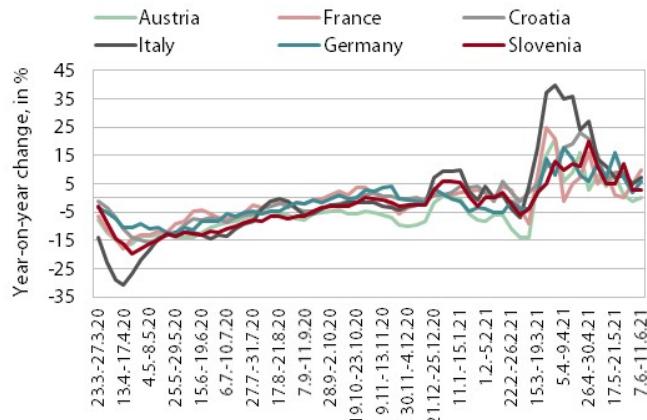


Source: Internal reports obtained from DARS; calculations by IMAD.
Up to the end of February, 4-week moving averages are shown.

Freight traffic on Slovenian motorways in the second week of June was 23% higher than in the same period of last year and 3% higher than in the same period of 2019. The volume of freight traffic again exceeded 22 million¹ kilometres driven, reaching the third highest weekly measured value this year (last year it did not reach such a volume due to the epidemic). Year-on-year, the volume of domestic and foreign vehicle traffic increased by almost a quarter, but this was still mainly due to the lower volume of traffic in the same period last year during the first wave of the epidemic. Compared to the same week of the pre-crisis year 2019, it was 6% higher for domestic vehicles and 1% higher for foreign vehicles.

¹ This is a high volume that has been matched only a few times in 2019.

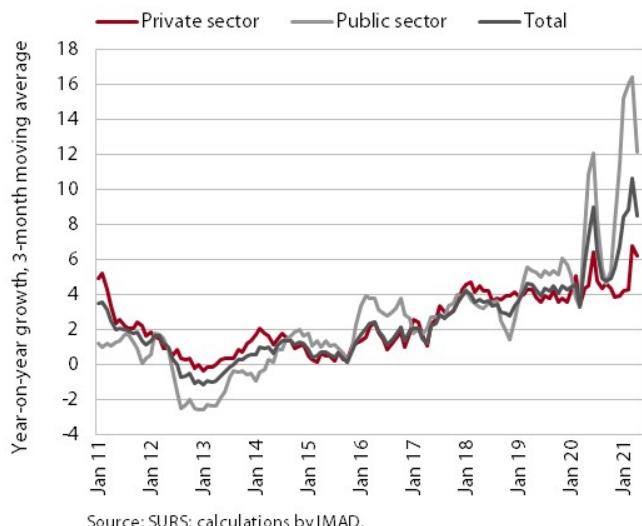
Electricity consumption, June 2021



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 7 and 11 June, electricity consumption was 3% higher than the same week in 2020, but 10% lower than the same week of the pre-crisis year 2019. The reason for the higher year-on-year consumption was in particular the low base of last year. However, despite the easing of a number of containment measures, consumption remained lower than before the crisis. Mainly due to the base effect, year-on-year higher consumption was also recorded in most of Slovenia's main trading partners (around 7% in Italy, Germany and Croatia and 10% in France), except in Austria, where it remained the same as in the same period last year. Compared to the same week of 2019, consumption was down in Austria (4%), Italy (3%) and Germany (2%), while it was up in France (6%) and remained more or less unchanged in Croatia.

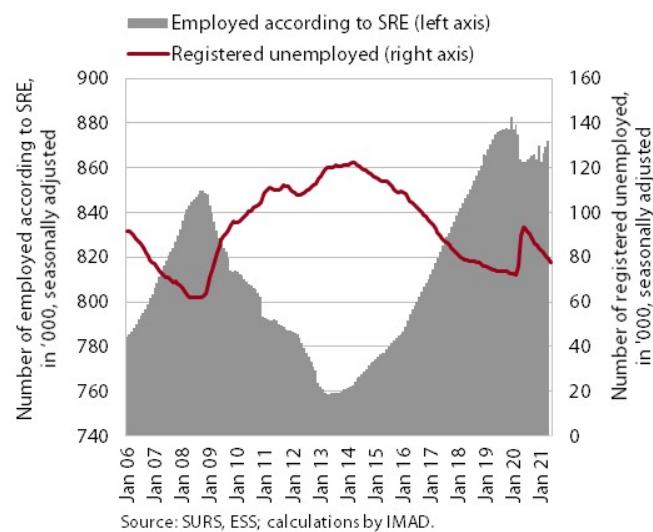
Wages, April 2021



Source: SURS; calculations by IMAD.

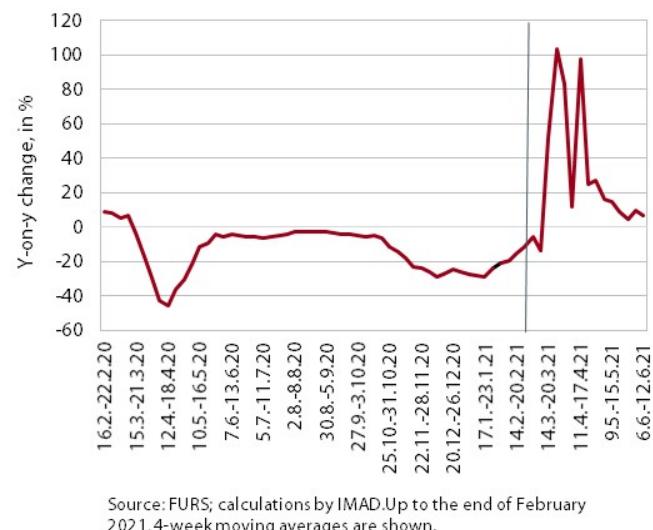
After a strong year-on-year average wage growth in recent months, growth remained moderate in April (3%). In the private sector it was lower (2%), partly due to the high growth in the same month of the previous year (base effect) caused by the introduction of crisis bonuses and the wage calculation methodology. In the public sector, on the other hand, growth remained relatively high (5.6%) despite the already high base last year (introduction of bonuses for hazardous working conditions and additional workload, as well as a bonus for work in crisis conditions in accordance with the collective agreement), *inter alia*, due to the performance bonus introduced in the middle of last year.

Labour market, April–June 2021



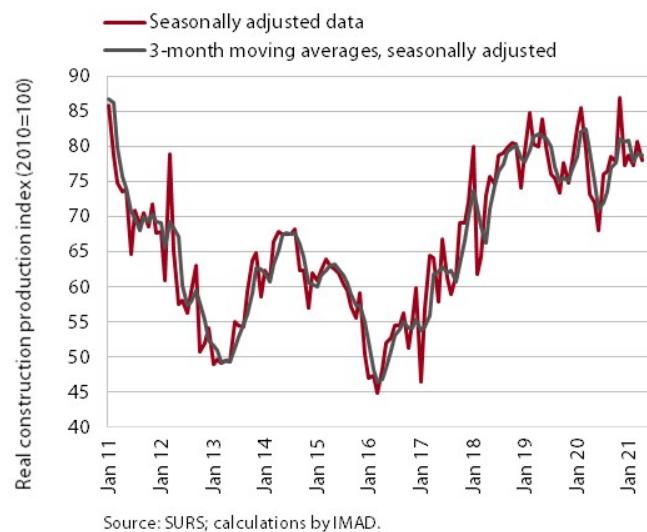
The number of registered unemployed persons continued to fall in the first half of June. The decline in the *unemployment rate* strengthened slightly in May and this trend continued in the first half of June. In addition to seasonal influences, which were not significantly different from those in the pre-epidemic period, the decline was also related to the gradual relaxation of containment measures and the economic recovery. As of June 15, 72,508 people were unemployed, down 3.5% from the end of May and down about 19% from a year ago, according to ESS unofficial (daily) data. However, compared to June 2019, the number was about 2% higher. The *number of employed persons* was 1% higher in April than in the same month a year earlier, mainly due to the base effect (a sharp fall in April 2020 due to the outbreak of the epidemic). The year-on-year decline in employment continued to be the strongest in accommodation and food service activities and administrative and support service activities, i.e. the sectors most affected by the containment measures, while the largest increase was recorded in health and social work.

Fiscal verification of invoices, June 2021



According to data on fiscal verification of invoices, turnover in the first two weeks of June was 8% higher year-on-year and 2% higher than in the same period of 2019. Year-on-year turnover growth slowed in most sectors. Turnover was actually lower in sectors that saw a large increase last June (such as motor vehicle sales). In some sectors, particularly those related to tourism (accommodation, gambling and betting, travel agencies), year-on-year growth remained high due to a further easing of containment measures. Total turnover in the first two weeks of June was 2% higher than in the same period of 2019, which was mainly a result of growth in wholesale and retail trade. Turnover in services where restrictions were still relatively high (cultural and entertainment services, accommodation, gambling and betting), remained more than half lower than in the same period of 2019.

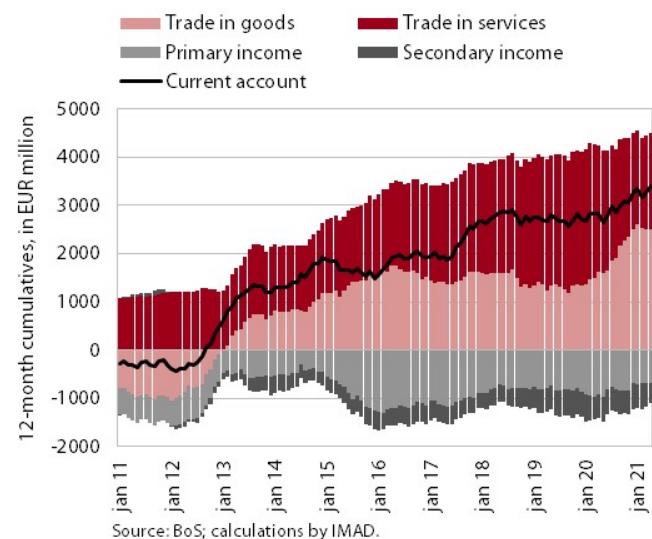
Construction, April 2021



Construction activity slowed somewhat in April.

The value of construction output fell by 3.4%. However, it was 6.5% higher than a year earlier. Compared with the previous month, construction activity fell in all segments and strengthened only in non-residential construction, where it had fallen sharply in previous months. Activity in this construction sector is also significantly lower this year than last year's average. Year-on-year, the outlook is best for residential construction (nearly 30% higher activity). Activity in civil-engineering and specialized construction is also higher than last year. Data on the number of contracts suggest that activity in non-residential construction will remain relatively low, while other segments, particularly civil-engineering and specialised construction activities, are likely to perform better.

Current account, April 2021



In April, the current account surplus was again higher year-on-year.

This is mainly due to the surplus of secondary income (a deficit was recorded last April), mainly due to more government funds received (social benefits from the EU budget). Due to the easing of containment measures, trade in services recovered after a year. The surplus in trade in services was again higher year-on-year, mainly due to a larger surplus in transport and travel services. The primary income deficit was lower in April than a year earlier, mainly due to lower net payments of interest on external debt. The surplus in trade in goods remained at a similar level as in April last year (EUR 168 million). The high year-on-year nominal growth in trade in goods in April was also the result of higher energy prices and the prices of other primary commodities, which have the largest impact on the import price growth. In April, export prices of goods rose by 1.8% year-on-year, while import prices rose by as much as 7% and the terms of merchandise trade deteriorated by 4.8%. The 12-month current account surplus remains high (EUR 3.4 billion; 7% of GDP).

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	
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
Trade balance¹	14.06.2021	14.07.2021	EUR m	86.0	252.5	153.8	170.1	167.6	...	...
Current account¹	14.06.2021	14.07.2021	EUR m	184.8	304.8	167.5	339.3	338.0	...	...
Exports of goods, real²	09.06.2021	09.07.2021	% (M/M-1) ⁴	-0.1	7.0	0.5	1.6	1.2	...	...
	09.06.2021	09.07.2021	% (M/M-12)	8.6	-2.3	2.5	16.9	52.6	...	...
Imports of goods, real²	09.06.2021	09.07.2021	% (M/M-1) ⁴	-8.3	-3.1	2.6	4.6	3.8	...	...
	09.06.2021	09.07.2021	% (M/M-12)	4.9	-7.3	-1.6	17.5	58.0	...	...
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
Inflation (CPI)	31.05.2021	30.06.2021	% (M/M-1)	-0.3	-0.4	0.3	0.3	1.0	0.9	...
	31.05.2021	30.06.2021	% (M/M-12)	-1.1	-0.7	-1.0	0.1	2.1	2.1	...
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
Gross earnings per employee – nominal	15.06.2021	15.07.2021	% (M/M-1)	-0.4	-2.2	-1.6	3.3	-0.7	...	...
	15.06.2021	15.07.2021	% (M/M-12)	8.9	9.4	8.1	14.3	3.0	...	...
- private sector	15.06.2021	15.07.2021	% (M/M-1)	-2.9	-3.6	0.8	2.8	-1.8	...	...
	15.06.2021	15.07.2021	% (M/M-12)	5.3	3.7	3.9	12.8	2.0	...	...
- public sector	15.06.2021	15.07.2021	% (M/M-1)	3.7	-0.4	-4.9	4.1	1.0	...	...
	15.06.2021	15.07.2021	% (M/M-12)	14.6	18.4	14.8	16.0	5.6	...	...
- of which government sector	15.06.2021	15.07.2021	% (M/M-1)	4.5	2.5	-5.8	2.1	2.3	...	...
	15.06.2021	15.07.2021	% (M/M-12)	19.3	22.9	18.1	18.3	6.2	...	...
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
Employed persons	16.06.2021	16.07.2021	% (M/M-1) ⁴	0.7	-0.8	0.4	0.3	0.3	...	...
	16.06.2021	16.07.2021	% (M/M-12)	-1.4	-1.5	-1.4	-0.5	1.0	...	...
Registered unemployed persons	03.06.2021	05.07.2021	% (M/M-1) ⁴	-1.0	-1.3	-1.7	-1.5	-1.4	-2.4	...
	03.06.2021	05.07.2021	% (M/M-12)	15.9	14.6	13.6	6.1	-10.6	-16.9	...
Registered unemployment rate	16.06.2021	16.07.2021	%	8.9	9.4	9.0	8.5	8.2	...	...
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
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	...
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
Industrial producer prices, domestic market	21.05.2021	21.06.2021	% (M/M-1)	0.0	0.5	0.7	0.1	0.6	...	...
	21.05.2021	21.06.2021	% (M/M-12)	1.0	1.3	1.7	2.6	3.0	...	...
Production volume in manufacturing, real	10.06.2021	09.07.2021	% (M/M-13)	-0.1	2.3	0.7	0.3	1.2	...	...
	10.06.2021	09.07.2021	% (M/M-12)	4.7	-1.5	-2.1	16.6	40.2	...	...
Construction, real value of construction output	15.06.2021	15.07.2021	% (M/M-13)	-11.1	1.8	-1.7	4.5	-3.4	...	...
	15.06.2021	15.07.2021	% (M/M-12)	-0.8	-4.6	-9.4	2.1	6.5	...	...
Turnover in trade, real	28.05.2021	29.06.2021	% (M/M-13)	-1.3	1.4	12.4	1.9	...	...	...
	28.05.2021	29.06.2021	% (M/M-12)	-7.1	-11.8	-3.3	28.5	...	...	...
Real turnover in market services	28.05.2021	30.06.2021	% (M/M-13)	-0.8	-4.5	11.6	-3.2	...	...	...
	28.05.2021	30.06.2021	% (M/M-12)	-9.0	-15.7	-6.9	13.0	...	...	...
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
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	31.03.2021	30.09.2021	% BDP	82.6	78.5	74.1	70.3	65.6	80.8	...
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
Economic sentiment indicator⁵, seasonally adjusted	25.05.2021	24.06.2021	% ³	-9.3	-6.8	-3.1	-0.9	-0.6	5.6	...
					2020 m 12	2021 m 1	2021 m 2	2021 m 3	2021 m 4	2021 m 5
EURIBOR, 3-month	Beginning of the month *		%	-0.5381	-0.5472	-0.5411	-0.5391	-0.5382	-0.5401	...
Long-term government bond yields	Beginning of the month		%	-0.1500	-0.1000	0.0400	0.0240	0.0600	0.2300	...
Exchange rate, USD to EUR	Beginning of the month		US\$	1.2170	1.2171	1.2098	1.1899	1.1979	1.2146	...

Source: Surs, BIS, 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/preeis>

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)

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