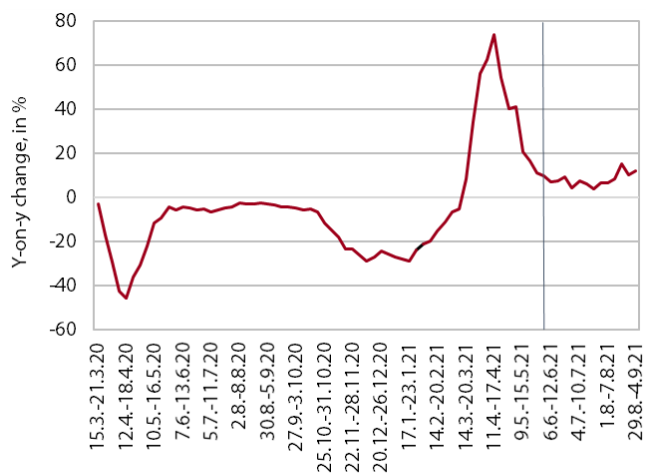


## CURRENT ECONOMIC TRENDS

### 6–10 September 2021

At the end of August, the favourable trend in trade and tourism-related activities continued, as shown by data on the fiscal verification of invoices. Total turnover was higher than in the same period of 2019, but still lagged far behind the pre-epidemic period in some activities. In August, traffic of electronically tolled vehicles on Slovenian motorways was also higher than in the same period before the epidemic. The latest available data show that activity in the export-oriented part of the economy fell slightly in July, mainly due to disruptions in the supply of raw materials in the automotive industry.

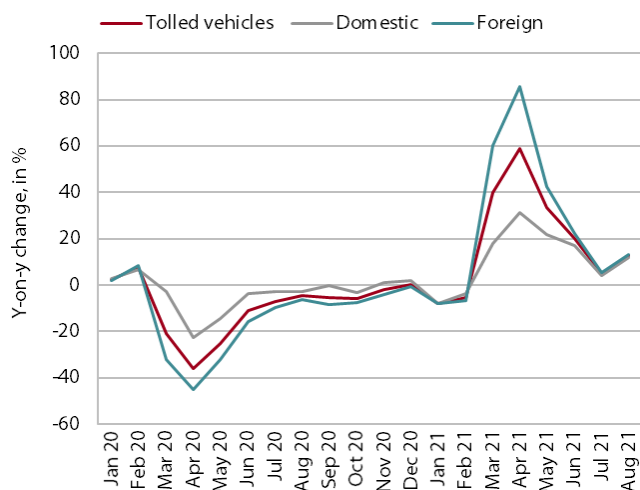
#### Fiscal verification of invoices, August–September 2021



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

**According to data on the fiscal verification of invoices, total turnover between 22 August and 4 September was 11% higher year-on-year and 7% higher than in the same period of 2019.** Positive trends in trade continued, with sales 10% higher year-on-year and 7% higher than in 2019. Even higher year-on-year turnover growth (due to a low base) was recorded in travel agency activities, accommodation, food and beverage service activities and sports activities. Turnover growth was driven by a larger number of foreign tourists as well as the redemption of vouchers introduced last year and this year. Turnover in certain services (accommodation and food service activities, sports activities) was also higher than in the same period of 2019, while turnover in other services (travel agency activities and casinos) was lower (by about a half and a fifth, respectively).

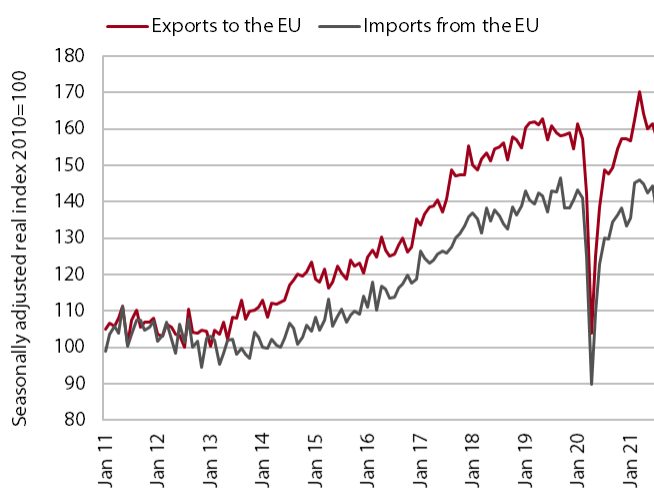
## Traffic of electronically tolled vehicles on Slovenian motorways, August 2021



Source: Internal reports obtained from DARS; calculations by IMAD.

**Freight traffic on Slovenian motorways in August was up 13% year-on-year and up 7% compared with August 2019.** The year-on-year recovery (and also compared to the same two months in 2019) can be attributed to one less working day in July and one more in August this year. After adjusting the data for working days, the volume of freight traffic was 3% higher than in August 2019.

## Trade in goods, July 2021

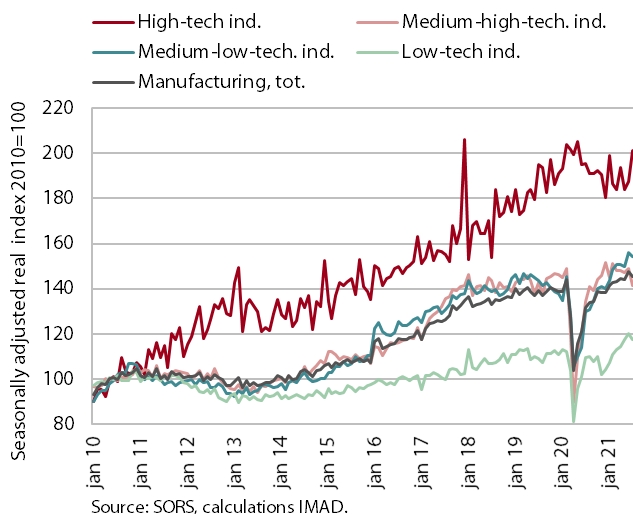


Source: SURS; calculations by IMAD.

**Trade in goods fell again in July, but remained higher than last year.** In recent months, growth in exports of goods to EU Member States came to a halt, which we believe is related to lower exports of vehicles. The shortage of electronic built-in components has severely paralysed the production of vehicles and, consequently, their exports, which accounts for about one-sixth of total exports of goods. Among the main product groups, the positive trend in exports of metals and machinery and electrical equipment<sup>1</sup> continues and remains well above pre-epidemic levels. The decline in imports is related to somewhat lower manufacturing activity in Slovenia. In August, export expectations improved. Despite the disruptions in the supply of raw materials and longer delivery times (PMI), which have the greatest impact on the automotive industry, firms remain more optimistic about future foreign demand than before the epidemic.

<sup>1</sup> Detailed data by SITC sections are available until June 2021.

## Production volume in manufacturing, July 2021



**Production volume in manufacturing fell in July compared to the previous month, but was still higher than in the same month last year and in 2019.** This was largely due to reduced activity in medium-high technology industries, mainly due to supply disruptions in the automotive industry. A decline was recorded also in medium-low and low technology industries, while high-technology industries recorded relatively high growth. Total manufacturing production continued to exceed the level of the same period last year. The lowest year-on-year growth was recorded in medium-high technology industries, mainly due to unfavourable developments in the automotive industry. This is also the main reason why the production of medium-high technology activities is lagging behind the level of the same period in 2019. Production in some other industries, such as the production of metals, electrical equipment, food and non-metallic mineral products, was also lower than in July 2019.

**Table: Selected macroeconomic indicators for Slovenia**

Euro area	Release Date		Unit	Reference Period					
	Latest	Next		2021m3	2021m4	2021m5	2021m6	2021m7	2021m8
Inflation HICP - all items	31.08.2021	17.09.2021	% (M/M-1)	0.9	0.6	0.3	0.3	-0.1	0.4(e)
	31.08.2021	17.09.2021	% (M/M-12)	1.3	1.6	2.0	1.9	2.2	3.0(e)
				2020q1	2020q2	2020q3	2020q4	2021q1	2021q2
GDP - current prices	07.09.2021	18.10.2021	mio euro	2927218.0	2615574.0	2915425.0	2924057.0	2936646.0	3006726.0
GDP - volume	07.09.2021	18.10.2021	% (Q/Q-1)	-3.5	-11.7	12.6	-0.4	-0.3	2.2
Final consumption of households and NPISH - volume	07.09.2021	18.10.2021	% (Q/Q-1)	-4.3	-12.9	14.4	-3.1	-2.1	3.7
	07.09.2021	18.10.2021	% (Q/Q-4)	-3.7	-16.2	-4.5	-7.5	-5.4	12.6
Gross fixed capital formation - volume	07.09.2021	18.10.2021	% (Q/Q-1)	-4.5	-19.7	13.9	2.8	-0.2	1.1
	07.09.2021	18.10.2021	% (Q/Q-4)	6.1	-20.5	-4.2	-10.2	-6.2	18.2
Household saving rate	28.07.2021	04.10.2021	% of GDI	17.6	25.1	17.4	19.5	21.5	(:)
Non-financial corporations investment rate	05.07.2021	04.10.2021	% of GVA	27.0	23.1	23.2	23.5	23.9	(:)
				2015	2016	2017	2018	2019	2020
Government annual deficit/surplus	22.07.2021	21.10.2021	% of GDP	-2.0	-1.5	-0.9	-0.5	-0.6	-7.2
Government annual gross debt	22.07.2021	21.10.2021	% of GDP	90.9	90.1	87.7	85.7	83.9	98.0
				2021m3	2021m4	2021m5	2021m6	2021m7	2021m8
External trade balance of goods	13.08.2021	16.09.2021	mio euro	17935.9	13283.5	13798.7	12371.9	(:)	(:)
				2020q1	2020q2	2020q3	2020q4	2021q1	2021q2
Current account - total	05.07.2021	04.10.2021	% of GDP	1.2	1.1	2.9	3.3	2.5	(:)
International investment position - net	05.07.2021	04.10.2021	mio euro	-136523.0	-66495.0	2461.0	-117961.0	-117850.0	(:)
				2021m3	2021m4	2021m5	2021m6	2021m7	2021m8
Unemployment rate - total	01.09.2021	30.09.2021	%	8.1	8.2	8.0	7.8	7.6	(:)
				2020q1	2020q2	2020q3	2020q4	2021q1	2021q2
Job vacancy rate	16.06.2021	16.09.2021	%	1.8	1.6	1.7	1.9	2.1	2.1(e)
Employment	07.09.2021	18.10.2021	% (Q/Q-1)	-0.1	-3.0	1.0	0.4	-0.2	0.7
	07.09.2021	18.10.2021	% (Q/Q-4)	0.5	-2.9	-2.0	-1.8	-1.8	1.9
Labour cost index	16.06.2021	15.09.2021	% (Q/Q-1)	1.9	0.6	-1.4	2.1	0.4	(:)
	16.06.2021	15.09.2021	% (Q/Q-4)	3.6	4.2	1.7	2.8	1.5	(:)
				2021m3	2021m4	2021m5	2021m6	2021m7	2021m8
Industrial producer prices	02.09.2021	05.10.2021	% (M/M-1)	1.2	0.9	1.3	1.4	2.3	(:)
	02.09.2021	05.10.2021	% (M/M-12)	4.4	7.6	9.6	10.2	12.1	(:)
Industrial import price index	06.09.2021	06.10.2021	% (M/M-1)	1.5	1.3	1.4	1.5	2.0(s)	(:)
	06.09.2021	06.10.2021	% (M/M-12)	5.9	9.9	11.2	11.9	13.5(s)	(:)
Industrial production	12.08.2021	15.09.2021	% (M/M-1)	0.6	0.7	-1.1	-0.3(s)	(:)	(:)
	12.08.2021	15.09.2021	% (M/M-12)	12.0	39.7	20.6	9.7(s)	(:)	(:)
Production in construction	18.08.2021	17.09.2021	% (M/M-1)	4.0	-0.2	-0.4	-1.7(s)	(:)	(:)
	18.08.2021	17.09.2021	% (M/M-12)	20.0	45.6	12.2	2.8(s)	(:)	(:)
Retail trade deflated turnover	03.09.2021	06.10.2021	% (M/M-1)	4.1	-3.8	4.1	1.8	-2.3	(:)
	03.09.2021	06.10.2021	% (M/M-12)	13.8	23.6	8.6	5.4	3.1	(:)
				2020q1	2020q2	2020q3	2020q4	2021q1	2021q2
Turnover in services	03.09.2021	03.12.2021	% (Q/Q-1)	-3.7	-16.1	14.0	1.3	2.3(s)	4.9(s)
	03.09.2021	03.12.2021	% (Q/Q-4)	-2.7	-19.6	-6.9	-5.9	0.4(s)	25.8(s)
House price index	08.07.2021	07.10.2021	% (Q/Q-1)	1.1	1.6	1.4	1.4	1.3	(:)
	08.07.2021	07.10.2021	% (Q/Q-4)	5.2	5.0	5.0	5.6	5.8	(:)
				2021m3	2021m4	2021m5	2021m6	2021m7	2021m8
Building permits	01.07.2021	01.10.2021	% (M/M-1)	6.8	-6.4	3.7	(:)	(:)	(:)
	01.07.2021	01.10.2021	% (M/M-12)	34.6	33.4	38.6	(:)	(:)	(:)
				2021m3	2021m4	2021m5	2021m6	2021m7	2021m8
Economic sentiment indicator	30.08.2021	29.09.2021	Index	100.9	110.5	114.5	117.9	119.0	117.5
				2021m3	2021m4	2021m5	2021m6	2021m7	2021m8
3 Months interest rate	10.09.2021	12.10.2021	%	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Long term government bond yields	10.09.2021	12.10.2021	%	0.0	0.1	0.2	0.2	0.0	(:)
Euro/national currency exchange rate	-	-	National currency	1.2	1.2	1.2	1.2	1.2	1.2

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Data refer to the EA-19 aggregate (euro area with 19 Member States) with the exception of Inflation (HICP all-items and the related additional indicators), House price index, 3 months interest rate, Daily money interest rate, Long term government bond yields and Euro-dollar exchange rate which refer to the evolving euro area aggregate, i.e. euro area with 11 Member States until December 2000, 12 Member States until December 2006, 13 Member States until December 2007, 15 Member States until December 2008, 16 Member States until December 2010, 17 Member States until December 2013, 18 Member States until December 2014 and 19 Member States from January 2015 till next euro area enlargement.

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).

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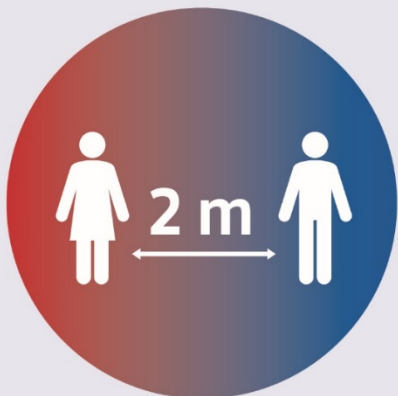
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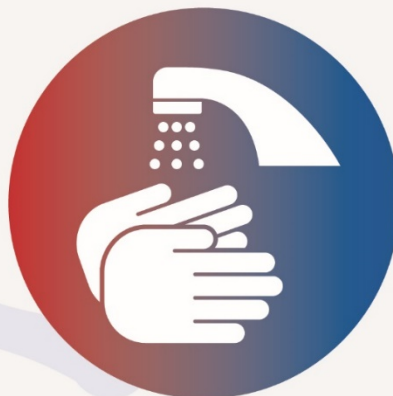


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