

Institute of Macroeconomic Analysis and Development

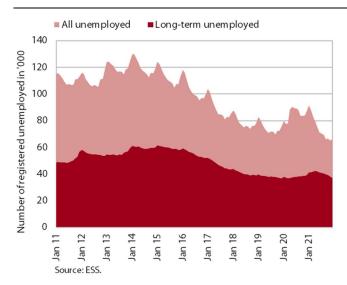
10 January 2022

CURRENT ECONOMIC TRENDS

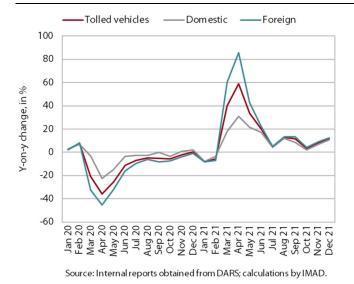
3–7 January 2022

Labour market conditions remain favourable. In December, they were mainly influenced by seasonal developments. At the end of last year, the number of unemployed was significantly lower than in the same periods of 2020 (by 24.4%) and 2019 (by 12.4%). Given the high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed also fell last year, but is still slightly higher than before the epidemic. Electricity consumption was slightly higher in December than in the same periods of 2019 and 2020, and year-on-year growth in freight traffic on Slovenian motorway accelerated, but after adjusting the data for working days, traffic volumes were lower than in December 2019. In the first two months of the last quarter of last year, trade in goods increased in real value (seasonally adjusted) and continued to be significantly higher year-on-year and compared to the same period of 2019. Trade trends continue to be influenced by uncertainties in the international environment and the situation in the European automotive industry, while export expectations of Slovenian companies remain high.

Registered unemployment, December 2021

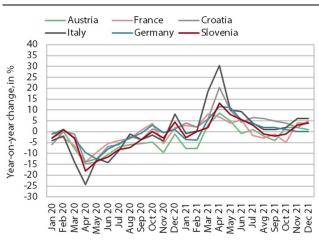


Seasonally adjusted data show a decrease in the number of registered unemployed decreased in (by 2.9%), December which was more pronounced than in previous months. According to original data, 65,969 people were unemployed at the end of December, 0.9% more than at the end of November. This largely reflects seasonal trends related to a higher inflow into unemployment due to expiration of fixed-term employment contracts. The number of unemployed was 24.4% lower than a year ago and 12.4% lower than in December 2019. Among the unemployed, the number of long-term unemployed rose in the first four months of last year, but then fell slightly again by the end of the year in view of the high demand for labour, which is also reflected in the high rate of job vacancies. At the end of December 2021, there were 5.6% fewer long-term unemployed than at the end of 2020 and 1% more than at the end of 2019. Of the long-term unemployed, more than half have been unemployed for more than two years.



Traffic of electronically tolled vehicles on Slovenian motorways, December 2021

In December, freight traffic volumes on Slovenian motorways increased by 12% year-on-year. The high year-on-year increase is due to the lower traffic volumes in the second wave of the epidemic in 2020 and the fact that December 2021 had one more working day. Freight traffic volumes were also significantly higher than in December 2019, but after adjusting the data for working days (three more working days in 2021), they were about 3% lower. Overall, traffic volumes in 2021 were 14% higher than in 2020 and 1% higher than in 2019 (adjusted for working days). The share of foreign vehicle traffic, which had fallen slightly in 2020, returned more or less to the pre-epidemic level of 60%.

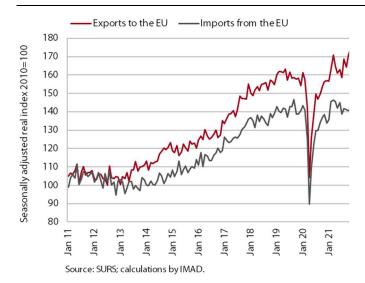


Electricity consumption, December 2021

Source: ENTSO-E and Bruegel.org. Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences.

Electricity consumption in December was about 4% higher than in December 2019 and 2020. The growth in consumption is mainly due to low base in December 2020 related to the strict containment measures and the less favourable timing of holidays in terms of the functioning of the economy in December 2019. Among Slovenia's main trading partners, France (4%), Croatia (5%) and Italy (6%) recorded higher consumption than in December 2020. Consumption in Austria and Germany remained about the same as in December 2020, which was related to the imposition of a new full national lockdown in Austria and the lockdown in some federal states in Germany. Compared to December 2019, consumption was higher by 6% in France and Croatia, by 8% in Italy, by 2% in Germany, while consumption in Austria remained about the same.





Trade in goods continued to increase in November; uncertainty in the international environment has a noticeable effect on the fluctuations in export and import activity in **Slovenia.** Exports of goods, especially to EU Member States, increased in November for the second month in a row, while imports remained at the level reached (seasonally adjusted). At the same time, there have been stronger monthly fluctuations in trade in goods¹ with other EU Member States (Germany, France, Austria) in recent months, which we believe were mainly related to exports of vehicles and vehicle parts and accessories. Trade in goods, especially trade in automotive industry products, continues to be particularly affected by uncertainties related to supply chain disruptions (especially in the automotive industry) and high commodity prices. In the first eleven months, goods exports to the EU increased by around 13.8% compared to the same period in 2019 and imports from the EU by 11.8%. Export expectations and orders rose further in December, well above long-term averages.

¹ According to the external trade statistics.

Table: Selected macroeconomic indicators for Slovenia

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| Imports of goods and services, real 30.11.2021 28.02.2022 % (Q/Q-1) ³ -21.6 Trade balance ¹ 14.12.2021 13.01.2022 EUR m 49.9 Current account ¹ 14.12.2021 13.01.2022 EUR m 162.1 Exports of goods, real ² 04.01.2022 04.02.2022 % (M/M-12) 11.2 Imports of goods, real ² 04.01.2022 04.02.2022 % (M/M-12) 11.2 Imports of goods, real ² 04.01.2022 04.02.2022 % (M/M-12) 11.2 Imports of goods, real ² 04.01.2022 04.02.2022 % (M/M-12) 12.6 Inflation (CPI) 30.12.2021 07.02.2022 % (M/M-12) 12.6 Gross earnings per employee - nominal 22.12.2011 24.01.2022 % (M/M-12) 7.0 - private sector 22.12.2021 24.01.2022 % (M/M-11) -0.6 7.0 - of which government sector 22.12.2021 24.01.2022 % (M/M-12) -1.1 -1.1 - exployed persons 16.12.2021 18.01.2022 % (M/M-12) -0.6 -2.0 </td <td>14.2 -12.2 -58.8 -0.2 115.3 -0.2 17.0 6.5 23.3 021 m 8 202" 0.1 2.1 021 m 8 202" 0.1 2.1 0.1 2.1 0.2 0.3 0.4 0.5 0.7</td> <td>8.1 -0.8 21 m 9 -121.6 33.7 -0.3 10.4 -2.7 26.1 21 m 9 -0.1 2.1 m 9 -0.1 2.1 m 9 -1.1 6.2</td> <td>4.7 1.1 2021 m 10 71.6 217.3 1.0 3.9 -0.9 11.7 2021 m 10 0.9 3.0 2021 m 10 0.7 3.6 -0.2</td> <td> 4.4 36.1 2021 m 11 : <li:< li=""> : : <li:< li=""> <li:< li=""> <li:< li=""> <li< td=""><td>1.6 19.9 2021 m 12 : : : : : : : : : : : : : : : : : : :</td></li<></li:<></li:<></li:<></li:<></td> | 14.2 -12.2 -58.8 -0.2 115.3 -0.2 17.0 6.5 23.3 021 m 8 202" 0.1 2.1 021 m 8 202" 0.1 2.1 0.1 2.1 0.2 0.3 0.4 0.5 0.7 | 8.1 -0.8 21 m 9 -121.6 33.7 -0.3 10.4 -2.7 26.1 21 m 9 -0.1 2.1 m 9 -0.1 2.1 m 9 -1.1 6.2 | 4.7 1.1 2021 m 10 71.6 217.3 1.0 3.9 -0.9 11.7 2021 m 10 0.9 3.0 2021 m 10 0.7 3.6 -0.2 | 4.4 36.1 2021 m 11 : <li:< li=""> : : <li:< li=""> <li:< li=""> <li:< li=""> <li< td=""><td>1.6 19.9 2021 m 12 : : : : : : : : : : : : : : : : : : :</td></li<></li:<></li:<></li:<></li:<> | 1.6 19.9 2021 m 12 : : : : : : : : : : : : : : : : : : : |
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| Initial Statut Initia Statut Initial Statut Initial | 0.2 | 0.2 | 0.2 | | : |
| Registered unemployed persons 05.01.2022 03.02.2022 % (M/M-12) 21.0 Registered unemployment rate 16.12.2021 18.01.2022 % 7.3 Employment, LFS 26.11.2021 28.02.2022 % (Q/Q-1) ⁵ -2.0 1LO unemployment rate, LFS 26.11.2021 28.02.2022 % (Q/Q-4) -2.3 ILO unemployment rate, LFS 26.11.2021 28.02.2022 % 5.2 Production volume in manufacturing, real 10.12.2021 21.01.2022 % (M/M-1) 1.4 10.12.2021 10.01.2022 % (M/M-1) 1.4 1.1 2.021 Construction volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-1) 4 10.12.2021 10.01.2022 % (M/M-1) 4 2.0 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1) 4 | 2.4 | 2.3 | 2.5 | : | : |
| OS.01.2022 03.02.2022 % (M/M-12) 21.0 Registered unemployment rate 16.12.2021 18.01.2022 % 7.3 Employment, LFS 26.11.2021 28.02.2022 % (Q/Q-1) ⁵ -2.0 ILO unemployment rate, LFS 26.11.2021 28.02.2022 % (Q/Q-4) -2.3 ILO unemployment rate, LFS 26.11.2021 28.02.2022 % 5.2 Industrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-1) 1.4 21.12.2021 21.01.2022 % (M/M-1) 1.4 21.12.2021 10.01.2022 % (M/M-1) 1.4 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-1) 7.1 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-1) -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1) -4.2 | -1.9 | -1.9 | -1.9 | -2.5 | -2.9 |
| Z Z <thz< th=""> <thz< th=""> <thz< th=""> <thz< th=""></thz<></thz<></thz<></thz<> | -21.4 | -21.1 | -20.3 | | -24.4 |
| Employment, LFS 26.11.2021 28.02.2022 % (Q/Q-1) ⁵ -2.0 1LO unemployment rate, LFS 26.11.2021 28.02.2022 % (Q/Q-4) -2.3 ILO unemployment rate, LFS 26.11.2021 28.02.2022 % 5.2 Industrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-1) 1.4 21.12.2021 21.01.2022 % (M/M-12) 6.9 10.12.2021 10.01.2022 % (M/M-1) 1.4 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-1) -1.4 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-1) -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1) -8.2 -2.9 29.12.2021 28.01.2022 % (M/M-1) -3.9 -2.9 -2.9 -2.9 -2.9 | 7.1 | 6.8 | 6.8 | : | : |
| Employment, LFS 26.11.2021 28.02.2022 % (Q/Q-1) ⁵ -2.0 1LO unemployment rate, LFS 26.11.2021 28.02.2022 % (Q/Q-4) -2.3 ILO unemployment rate, LFS 26.11.2021 28.02.2022 % 5.2 Industrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-1) 1.4 21.12.2021 21.01.2022 % (M/M-1) 6.9 1.1 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-1)3 -1.4 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-1)3 -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1)3 -3.29 29.12.2021 28.01.2022 % (M/M-1)3 -3.9 -2.9 | | | | | |
| Employment, LFS 26.11.2021 28.02.2022 % (Q/Q-4) -2.3 ILO unemployment rate, LFS 26.11.2021 28.02.2022 % 5.2 Industrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-1) 1.4 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-1)3 -1.4 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-1)3 -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1)3 -3.9 | | 20 Q4 | | | 2020 Q3 |
| ILO unemployment rate, LFS 26.11.2021 28.02.2022 % 5.2 Value of construction output 1ndustrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-1) 1.4 21.12.2021 21.01.2022 % (M/M-1) 6.9 10.12.2021 10.01.2022 % (M/M-1) 6.9 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-1)3 -1.4 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-1)3 -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1)3 -2.9 29.12.2021 28.01.2022 % (M/M-1)3 -2.9 -0.7 | 0.5 | 0.9 | -4.9 | | 1.1 |
| 2021 m 7 2021 m 7 20.1 Industrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-1) 1.4 21.12.2021 21.01.2022 % (M/M-1) 6.9 10.12.2021 10.01.2022 % (M/M-1) 6.9 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-1) 7.1 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-1) -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1) -8.2 29.12.2021 28.01.2022 % (M/M-1) -0.7 | -0.3 | 0.4 | -5.5 | - | 1.9 |
| Industrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-1) 1.4 21.12.2021 21.01.2022 % (M/M-12) 6.9 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-13) -1.4 10.12.2021 10.01.2022 % (M/M-13) -1.4 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-13) -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-13) -2.9 29.12.2021 28.01.2022 % (M/M-13) -2.9 | 5.1 | 5.1 | 5.6 | 5 4.3 | 4.5 |
| Industrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-1) 1.4 21.12.2021 21.01.2022 % (M/M-12) 6.9 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-13) -1.4 10.12.2021 10.01.2022 % (M/M-13) -1.4 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-13) -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-13) -2.9 29.12.2021 28.01.2022 % (M/M-13) -2.9 | 021 m 8 202 ⁻ | 21 m 9 | 2021 m 10 | 2021 m 11 | 2021 m 12 |
| Industrial producer prices, domestic market 21.12.2021 21.01.2022 % (M/M-12) 6.9 Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-13) -1.4 10.12.2021 10.01.2022 % (M/M-13) -1.4 10.12.2021 10.01.2022 % (M/M-13) -1.4 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-13) -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-13) -2.9 29.12.2021 28.01.2022 % (M/M-13) -2.9 | 1.5 | 0.7 | 0.7 | | : |
| Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-1)3 1.4 10.12.2021 10.01.2022 % (M/M-1)3 1.4 10.12.2021 10.01.2022 % (M/M-1)2 7.1 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-1)3 -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1)3 -2.9 29.12.2021 28.01.2022 % (M/M-1)3 -2.9 | 8.2 | 9.0 | 9.5 | - | : |
| Production volume in manufacturing, real 10.12.2021 10.01.2022 % (M/M-12) 7.1 Construction, real value of construction output 15.12.2021 14.01.2022 % (M/M-13) -3.9 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-13) -8.2 29.12.2021 28.01.2022 % (M/M-13) -2.9 | 1.0 | 0.7 | 0.2 | | |
| Second struction real value of construction output 15.12.2021 14.01.2022 % (M/M-1)3 -3.9 15.12.2021 14.01.2022 % (M/M-1)3 -3.9 - Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-1)3 -2.9 29.12.2021 28.01.2022 % (M/M-1)3 -2.9 | 13.5 | 9.9 | 4.1 | | : |
| Construction real value of construction output 15.12.2021 14.01.2022 % (M/M-12) -8.2 Turnover in trade, real 29.12.2021 28.01.2022 % (M/M-13) -2.9 29.12.2021 28.01.2022 % (M/M-12) -0.7 | 0.7 | 8.4 | | | : |
| 29.12.2021 28.01.2022 % (M/M-1)3 -2.9 29.12.2021 28.01.2022 % (M/M-1)3 -0.7 | -7.5 | 0.8 | | | : |
| 29.12.2021 28.01.2022 % (M/M-12) -0.7 | 1.4 | 1.5 | | | : |
| | 9.2 | 8.6 | 11.9 | : | : |
| 29.12.2021 28.01.2022 % (M/M-1)3 3.0 | 2.2 | 0.9 | -1.7 | : | : |
| Britistic Entries State | 16.6 | 14.0 | 16.8 | : | : |
| | | 1 | | | |
| 2015 | | 2017 | 2018 | | 2020 |
| General government deficit/surplus (ESA 2010) 30.09.2021 31.03.2022 % BDP -2.8 | -1.9 | -0.1 | 0.7 | - | -7.7 |
| Consolidated gross general government debt (ESA 2010) 30.09.2021 31.03.2022 % BDP 82.6 | 78.5 | 74.2 | 70.3 | 65.6 | 79.8 |
| 2021 m 7 20 | 021 m 8 202 | 21 m 9 | 2021 m 10 | 2021 m 11 | 2021 m 12 |
| Economic sentiment indicator ⁵ , seasonally adjusted 23.12.2021 25.01.2022 % ³ 5.7 | 202 | 4.7 | 2021 m 10 | | 2021 m 12 5.0 |
| 20101111 201211 20121 20122 70 0.17 | | -1./ | 2.5 | | |
| 2021 m 7 20. | 6.5 | 21 m 9 | 2021 m 10 | 2021 m 11 | 2021 m 12 |
| | 6.5 | 0.5450 | -0.5498 | | -0.5824 |
| | 6.5 021 m 8 202 | | | | 0.2500 |
| Exchange rate, USD to EUR Beginning of the month US\$ 1.1822 | 6.5 021 m 8 202 -0.5476 -0 | 0.0800 | 1.1601 | | 1.1304 |

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 %.

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)

^{*} calculations by IMAD.