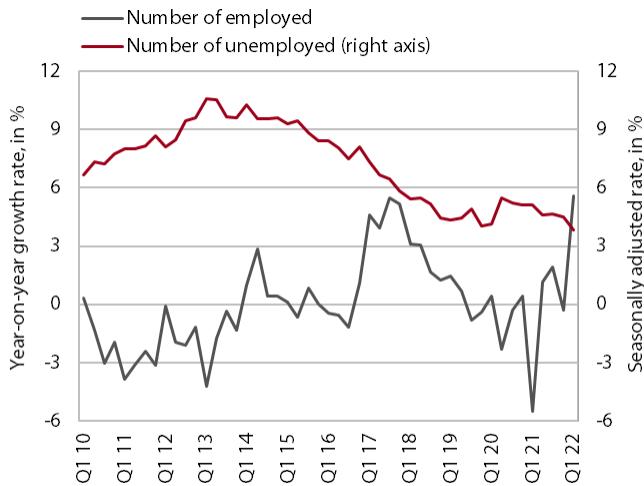


CURRENT ECONOMIC TRENDS

30 May–3 June 2022

The survey unemployment rate fell further year-on-year in the first quarter and the number of people in employment increased. The volume of student work also increased by more than 50%, reflecting the growing demand for various forms of work amid labour shortages and the continued growth in economic activity. Turnover in market services increased in current terms in the first quarter and was significantly higher year-on-year, partly due to last year's low base. Compared to the same period before the epidemic, turnover was significantly lower only in travel agencies. Trade in goods with EU Member States declined in current terms in April. Uncertainty related to supply chain disruptions, rising inflation and the Russian-Ukrainian war is increasing; export expectations are deteriorating. The year-on-year increase in consumer prices strengthened further in May. The price increase is mainly due to higher energy prices, which are increasingly being passed on to final food prices in the face of higher prices of food commodities. Prices for services are also rising. Value of fiscally verified invoices was almost a fifth higher year-on-year in nominal terms in the second half of May.

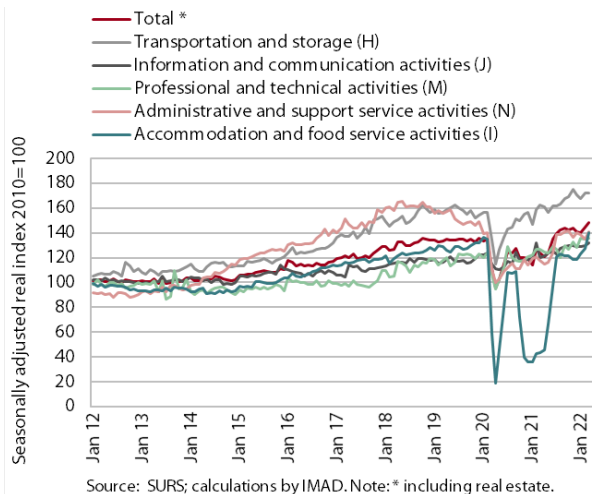
Active and inactive population, Q1 2022



Source: SURS; calculations by IMAD.

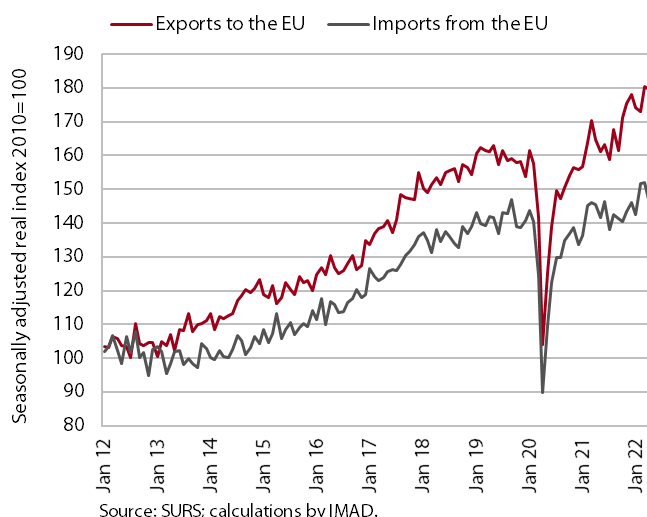
According to the survey data, the (already low) unemployment level fell further in the first quarter. The number of unemployed fell by 15.2% compared to the previous quarter (according to seasonally adjusted data) and by 21.4% year-on-year (according to original data). The survey unemployment rate decreased by 1.3 p.p. year-on-year, to 4.3%. At the beginning of the year, the number of people in employment increased by 5.6% year-on-year, with the volume of student work increasing by 56%, indicating a strong increase in demand for all forms of work.

Turnover in market services, March 2022



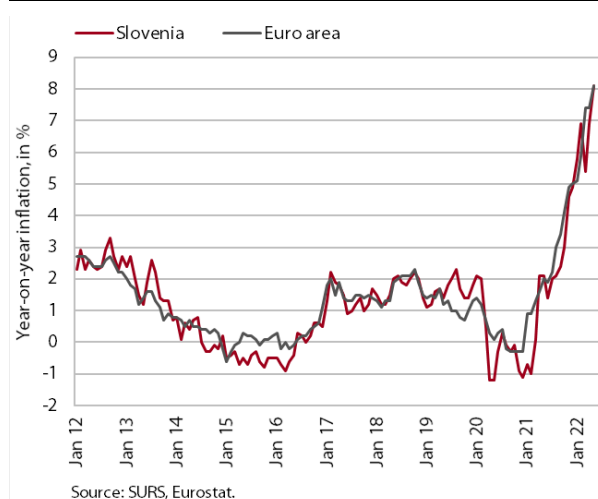
Total real turnover in market services continued to increase in the first quarter. It was up by 1.6% compared to the last quarter of last year and by 20% year-on-year given the low base in the first quarter of 2021. Current growth was strongest in accommodation and food service activities, where turnover rebounded after falling in the last quarter of 2021. Turnover continued to grow in professional and technical activities, driven by a strong accelerated growth in architectural and engineering services. Turnover growth in information and communication activities slowed due to a further decline in turnover of telecommunication services, while turnover of computer services exports increased. After high growth in the previous quarter, turnover in transportation declined slightly, this time especially in storage and postal activities. Turnover further declined in administrative and support service activities. This reflected lower turnover in all segments, with the exception of employment services, where it has mostly increased since December 2021. The lag compared to pre-epidemic turnover (Q1 2020) was only noticeable in travel agencies (by 28%).

Trade in goods, April 2022



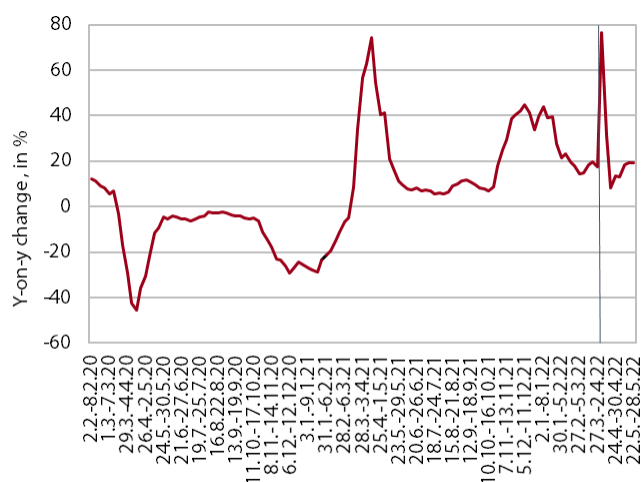
Trade in goods with EU Member States declined at the beginning of the second quarter; uncertainty is growing. The decline in real exports to EU Member States (seasonally adjusted) was largely influenced by increasing uncertainty in Slovenia's main trading partners related to supply chain disruptions, rising inflation and the continuation of the war in Ukraine. After several months of growth, imports from EU Member States also fell sharply in April. The high level of uncertainty in the international environment has significantly affected sentiment in export-oriented activities in recent months, as export expectations and orders continued to decline in May.

Inflation, May 2022



Inflation rose sharply again in April, to 8.1% year-on-year. The price increase was high across most groups of goods and services. Higher energy prices are an important contributor to year-on-year inflation. Petroleum products, whose prices increased by almost 40% year-on-year, contributed almost 2 p.p. to inflation. Prices of gas and heat energy are also rising sharply (by more than 50% and 40% respectively), contributing about 1 p.p. to inflation. Electricity prices fell by about 15% year-on-year due to the temporary exemption from payment of certain charges in February (which is included in the monthly inflation rate for March), but the year-on-year decline has almost halved in the last two months due to high month-on-month growth. Higher energy and food commodity prices, which are increasingly affected by geopolitical tensions, are having a growing impact on final food prices, which rose by 11.1% year-on-year. Prices for durable goods rose by 9% year-on-year in the last two months, while prices for semi-durable goods rose by 3%. Prices for services rose by almost 5%. Of the 12 groups of goods and services, prices were lower year-on-year only in the group communication (-5.9%).

Value of fiscally verified invoices, in nominal terms, 15–28 May 2022



Source: FURS; calculations by IMAD. Up to the end of March 2022, 4-week moving averages are shown.

Value of fiscally verified invoices between 15 and 28 May 2022 was 19% higher year-on-year in nominal terms and 24% higher than in the same period of 2019. Year-on-year growth was slightly higher than in the previous two weeks. This was mainly due to higher growth in trade (mainly due to higher growth in retail and wholesale trade) and in certain personal services, as well as in arts, entertainment and recreation. Growth in the accommodation and food service activities declined slightly (but the value was still more than doubled) as business restrictions were further lifted last May.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
GDP, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	-0.2	1.6	1.9	1.3	5.3	0.8
	18.05.2022	18.08.2022	% (Q/Q-4)	-3.1	1.5	16.1	5.0	10.4	9.8
Private consumption, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	-11.0	4.2	4.2	10.9	2.1	1.6
	18.05.2022	18.08.2022	% (Q/Q-4)	-11.2	-1.1	17.9	7.2	22.9	20.0
Government consumption, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	-1.4	2.8	1.1	0.7	2.1	-1.0
	18.05.2022	18.08.2022	% (Q/Q-4)	3.5	1.2	4.4	3.2	7.0	2.9
Gross investment, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	23.4	-6.3	13.9	-4.7	-0.1	12.4
	18.05.2022	18.08.2022	% (Q/Q-4)	12.0	5.6	36.3	24.5	0.8	22.6
Exports of goods and services, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	5.2	3.9	1.0	1.2	5.3	-0.8
	18.05.2022	18.08.2022	% (Q/Q-4)	-0.7	1.6	30.5	11.6	12.1	7.7
Imports of goods and services, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	7.6	4.7	4.6	1.3	5.1	3.0
	18.05.2022	18.08.2022	% (Q/Q-4)	-0.8	1.2	36.1	19.1	16.8	15.7
Trade balance¹	13.05.2022	14.06.2022	EUR m	-227.1	-14.0	-254.3	-220.9	:	:
Current account¹	13.05.2022	14.06.2022	EUR m	-159.4	120.0	-212.7	-95.8	:	:
Exports of goods, real²	03.06.2022	05.07.2022	% (M/M-1) ⁴	-0.2	0.2	-0.1	3.0	4.7	:
	03.06.2022	05.07.2022	% (M/M-12)	17.3	8.6	4.3	7.2	9.8	:
Imports of goods, real²	03.06.2022	05.07.2022	% (M/M-1) ⁴	7.3	-1.9	4.7	-0.2	2.8	:
	03.06.2022	05.07.2022	% (M/M-12)	19.8	20.0	19.2	12.5	10.4	:
Inflation (CPI)	31.05.2022	30.06.2022	% (M/M-1)	0.0	0.4	1.4	-1.1	2.6	2.0
	31.05.2022	30.06.2022	% (M/M-12)	4.9	5.8	6.9	5.4	6.9	8.1
Gross earnings per employee – nominal	23.05.2022	22.06.2022	% (M/M-1)	-1.0	-6.8	0.2	4.2	:	:
	23.05.2022	22.06.2022	% (M/M-12)	2.1	-2.7	-1.0	-0.1	:	:
- private sector	23.05.2022	22.06.2022	% (M/M-1)	-2.2	-7.6	1.6	4.2	:	:
	23.05.2022	22.06.2022	% (M/M-12)	7.8	3.4	4.2	5.6	:	:
- public sector	23.05.2022	22.06.2022	% (M/M-1)	1.5	-5.2	-2.4	4.3	:	:
	23.05.2022	22.06.2022	% (M/M-12)	-6.3	-10.8	-8.4	-8.3	:	:
- of which government sector	23.05.2022	22.06.2022	% (M/M-1)	4.8	-3.2	-3.0	1.6	:	:
	23.05.2022	22.06.2022	% (M/M-12)	-8.2	-13.3	-10.8	-11.2	:	:
Employed persons	17.05.2022	16.06.2022	% (M/M-1) ⁴	0.9	-0.5	0.2	0.2	:	:
	17.05.2022	16.06.2022	% (M/M-12)	3.0	3.3	3.2	2.9	:	:
Registered unemployed persons	03.06.2022	05.07.2022	% (M/M-1) ⁴	-3.0	-2.7	-2.3	-2.0	-2.1	:
	03.06.2022	05.07.2022	% (M/M-12)	-24.4	-25.9	-26.4	-26.7	-26.7	:
Registered unemployment rate	17.05.2022	16.06.2022	%	6.7	6.9	6.6	6.2	:	:
Employment, LFS	31.05.2022	30.08.2022	% (Q/Q-1) ⁵	1.2	-5.1	4.9	1.1	-0.9	5.6
	31.05.2022	30.08.2022	% (Q/Q-4)	0.4	-5.5	1.1	1.9	-0.3	0.5
ILO unemployment rate, LFS	31.05.2022	30.08.2022	%	5.1	5.6	4.3	4.5	4.5	4.3
Industrial producer prices, domestic market	20.05.2022	21.06.2022	% (M/M-1)	0.4	2.5	5.7	1.7	3.2	:
	20.05.2022	21.06.2022	% (M/M-12)	10.6	12.8	18.4	20.3	23.4	:
Production volume in manufacturing, real	10.05.2022	10.06.2022	% (M/M-1) ³	1.1	-1.1	-2.2	2.2	:	:
	10.05.2022	10.06.2022	% (M/M-12)	15.7	10.7	2.4	4.7	:	:
Construction, real value of construction output	13.05.2022	15.06.2022	% (M/M-1) ³	-4.9	32.3	8.5	-7.8	:	:
	13.05.2022	15.06.2022	% (M/M-12)	-9.7	15.1	32.5	12.3	:	:
Turnover in trade, real	27.05.2022	28.06.2022	% (M/M-1) ³	-0.4	-0.8	3.3	-0.4	:	:
	27.05.2022	28.06.2022	% (M/M-12)	24.5	21.9	12.6	10.4	:	:
Real turnover in market services	31.05.2022	29.06.2022	% (M/M-1) ³	-1.7	-0.5	3.2	2.1	:	:
	31.05.2022	29.06.2022	% (M/M-12)	21.0	26.0	15.9	19.2	:	:
General government deficit/surplus (ESA 2010)	31.03.2022	30.09.2022	% BDP	-1.9	-0.1	0.7	0.4	-7.8	-5.2
Consolidated gross general government debt (ESA 2010)	31.03.2022	30.09.2022	% BDP	78.5	74.2	70.3	65.6	79.8	74.7
Economic sentiment indicator⁵, seasonally adjusted	25.05.2022	24.06.2022	% ³	4.9	5.6	6.7	1.6	4.3	2.9
EURIBOR, 3-month	Beginning of the month *		%	-0.5820	-0.5601	-0.5323	-0.4967	-0.4479	-0.3857
Long-term government bond yields	Beginning of the month		%	0.2600	0.4400	0.8400	1.1700	1.7500	2.0500
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1304	1.1314	1.1342	1.1019	1.0819	1.0578

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 euro area)

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