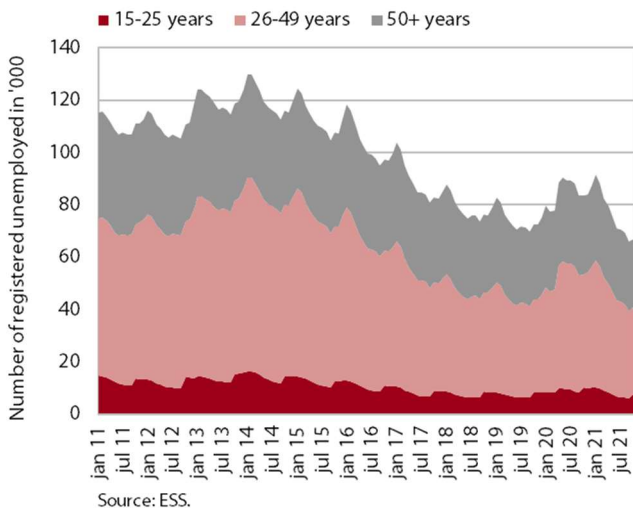


## CURRENT ECONOMIC TRENDS 6–10 December 2021

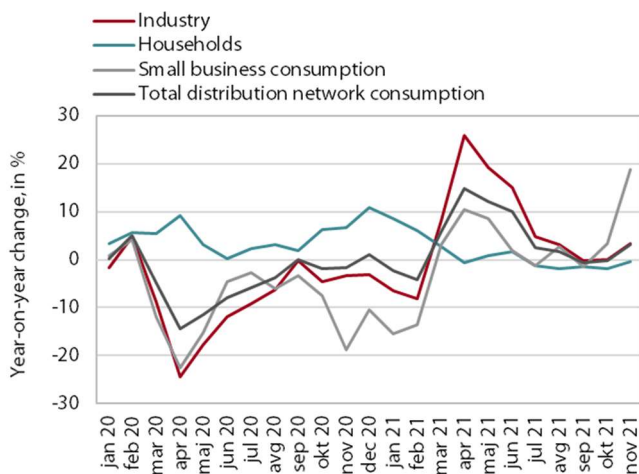
Activities related to international trade were already affected by supply chain disruptions in the third quarter, with growth slowing slightly year-on-year in October as well. These problems, particularly the semiconductor shortage, have a particular impact on the decline in activities related to the automotive industry. Labour market conditions remain favourable. In November, the number of unemployed was 1.9% lower than in the previous month and about a fifth lower year-on-year and almost a tenth lower than in November 2019. Given the high demand for labour, which is also reflected in the high vacancy rate, the proportion of unemployed people aged over 50 with low employment prospects is rising this year.

### Registered unemployment, November 2021



**According to the seasonally adjusted data, the decline in registered unemployment in November was higher than in the previous months, namely 2.4%.** According to original data, 65,379 people were unemployed at the end of November, 1.9% fewer than at the end of October and 22.3% fewer than a year earlier. The number of unemployed persons was also lower (by 9.7%) than at the end of November 2019. In the first eleven months of this year, the inflow into unemployment was lower than in the same period of 2019. The outflow from unemployment has fallen in recent months, but remains higher than the inflow, so that the number of unemployed continues to fall. Given the high demand for labour, which is also reflected in the high vacancy rate, the proportion of unemployed people aged over 50 with low employment prospects is rising this year. In November, their share was 38.8%.

## Electricity consumption by consumption group, November 2021



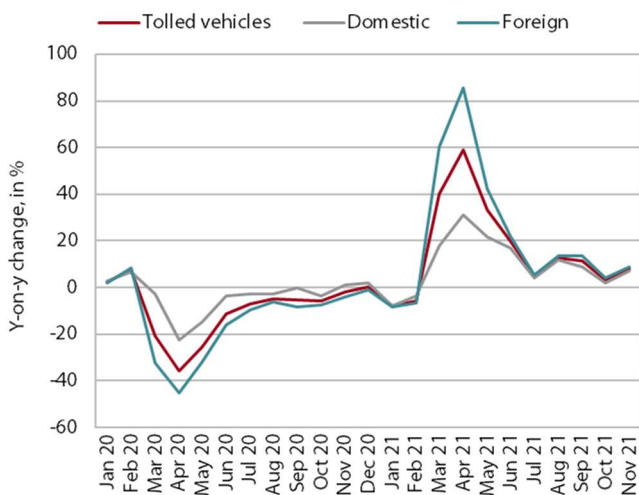
Source: SODO.

Note: Excluding the effect of temperature differences.

**Year-on-year, industrial and small business electricity consumption were higher in November, while compared to the same period of 2019, industrial consumption remained about the same and small business consumption was lower.**

Compared to November last year, industrial electricity consumption increased by 3.4% and small business electricity consumption<sup>1</sup> by 18.7%. The main reason for the high year-on-year growth in small business consumption was last year's low base, as containment measures were introduced last November during the second wave of the epidemic, restricting mainly trade and services activities. Household consumption in November was similar to the same period last year (lower by 0.5%), as household members spent more time at home - similar as last year - due to various epidemic-related reasons (illness, remote working, etc.). Compared to November 2019, industrial consumption remained about the same, while small business consumption, which has lagged behind comparable periods in 2019 since the start of the epidemic, was lower (by 2.6%). Compared to November 2019, household consumption increased by 6.2%.

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



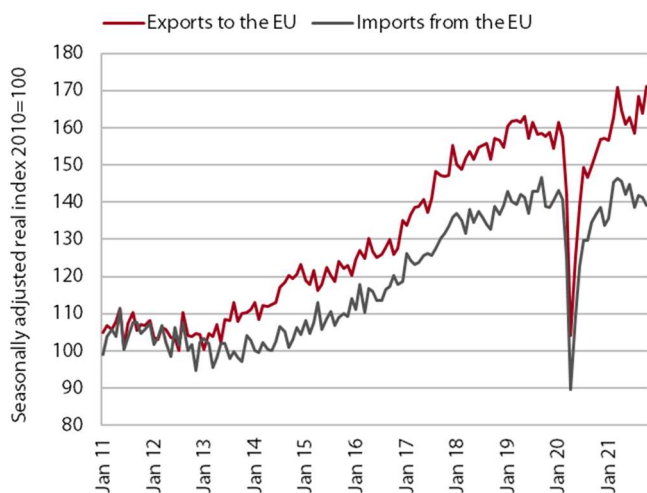
Source: Internal reports obtained from DARS; calculations by IMAD.

**Freight traffic on Slovenian motorways increased by 8% year-on-year in November.**

The high year-on-year increase was due to lower traffic volumes in the second wave of the epidemic last year. Compared to November 2019, the volume of freight traffic was also significantly higher due to one more working day, but after adjusting the data for working days, it was only one percent higher. The share of foreign vehicle traffic on Slovenian motorways, which had fallen slightly year-on-year in November 2020, returned to its pre-epidemic level of 61% this year.

<sup>1</sup> In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

## Trade in goods, October 2021

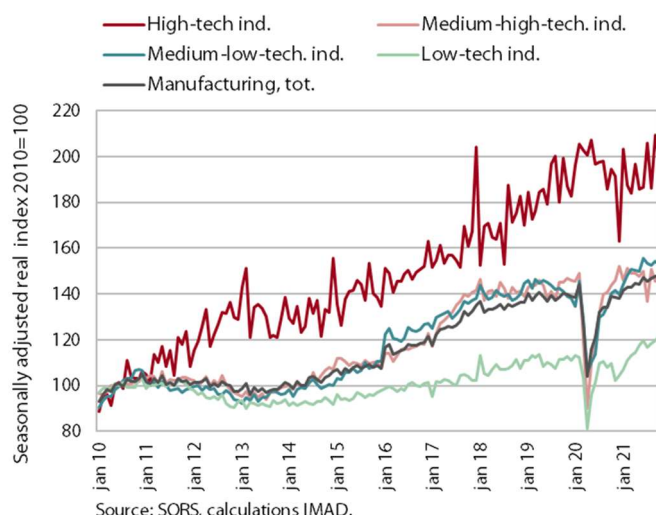


Source: SURS; calculations by IMAD.

### The increased uncertainty in the international environment in recent months has had an impact on export and import activity in Slovenia.

Uncertainty related to high commodity prices and supply chain disruptions particularly affected the automotive and related industries in Slovenia and among its main trading partners. At the same time, there have been more marked monthly fluctuations in trade with other EU Member States<sup>2</sup> in recent months, with exports rising slightly and imports falling. In our opinion, the fluctuations in exports are mainly related to the vehicles group, which is also the only one of the main product groups to lag behind the level of the same period in 2019. The stronger monthly fluctuations in imports have been largely related to the import of capital goods and some consumer goods (passenger cars, non-durable goods excluding medical and pharmaceutical products). Compared to the same period in 2019, trade in goods, especially with EU Member States, was slightly higher in October (higher exports, lower imports). Export expectations and new orders rose in November, well above the long-term average, and their fluctuations in recent months indicate increased uncertainty.

## Production volume in manufacturing, October 2021



Source: SORS, calculations IMAD.

### Manufacturing activities were already affected by supply chain disruptions in the third quarter, with growth slowing slightly year-on-year in October as well.

Medium-low and low technology industries recorded relatively high year-on-year growth, but at a lower rate than in the previous month. Medium-high technology industries recorded modest year-on-year growth, while high-technology industries recorded a decline. The decline was even slightly higher than in the same period of 2019. Production in medium-technology industries was limited by supply disruptions, especially in the automotive industry, but also in the rubber and plastics industry and in the manufacture of electrical appliances. In high-technology industries, the year-on-year decline was mitigated by the production of electronic and optical products.

<sup>2</sup> According to the external trade statistics. Trade with non-EU Member States remained high in October, especially trade and distribution of medical and pharmaceutical products.

**Table: Selected macroeconomic indicators for Slovenia**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>GDP, real</b>	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-9,4	11,9	-0,2	1,5	2,0	1,3
	30.11.2021	28.02.2022	% (Q/Q-4)	-11,0	-1,4	-3,1	1,6	16,3	5,0
<b>Private consumption, real</b>	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-11,3	20,7	-10,8	4,3	4,3	12,6
	30.11.2021	28.02.2022	% (Q/Q-4)	-13,1	1,4	-11,2	-0,8	18,4	9,3
<b>Government consumption, real</b>	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-1,6	1,9	-0,7	1,5	0,4	0,2
	30.11.2021	28.02.2022	% (Q/Q-4)	3,2	5,0	3,5	1,2	3,3	1,6
<b>Gross investment, real</b>	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-12,2	1,9	21,6	-2,9	13,0	-3,7
	30.11.2021	28.02.2022	% (Q/Q-4)	-13,3	-21,7	12,0	5,4	37,2	27,8
<b>Exports of goods and services, real</b>	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-20,7	17,4	6,4	2,8	0,9	0,3
	30.11.2021	28.02.2022	% (Q/Q-4)	-23,5	-8,9	-0,7	1,5	30,5	10,6
<b>Imports of goods and services, real</b>	30.11.2021	28.02.2022	% (Q/Q-1) <sup>3</sup>	-21,6	14,2	8,1	4,7	4,4	1,6
	30.11.2021	28.02.2022	% (Q/Q-4)	-23,6	-12,2	-0,8	1,1	36,1	19,9
<b>Trade balance<sup>1</sup></b>	15.11.2021	14.12.2021	EUR m	78,3	57,0	-51,3	-138,6	:	:
<b>Current account<sup>1</sup></b>	15.11.2021	14.12.2021	EUR m	128,8	168,0	82,2	-16,2	:	:
<b>Exports of goods, real<sup>2</sup></b>	10.12.2021	04.01.2022	% (M/M-1) <sup>4</sup>	0,8	2,6	-0,1	-0,5	1,6	:
	10.12.2021	04.01.2022	% (M/M-12)	16,3	11,2	17,2	10,3	4,9	:
<b>Imports of goods, real<sup>2</sup></b>	10.12.2021	04.01.2022	% (M/M-1) <sup>4</sup>	0,0	0,2	6,6	-1,3	-2,4	:
	10.12.2021	04.01.2022	% (M/M-12)	19,3	12,5	23,2	26,4	10,7	:
<b>Inflation (CPI)</b>	30.11.2021	30.12.2021	% (M/M-1)	0,6	0,4	0,1	-0,1	0,9	0,7
	30.11.2021	30.12.2021	% (M/M-12)	1,4	2,0	2,1	2,4	3,0	4,6
<b>Gross earnings per employee – nominal</b>	22.11.2021	22.12.2021	% (M/M-1)	-2,8	-0,6	-2,1	-1,4	:	:
	22.11.2021	22.12.2021	% (M/M-12)	7,7	7,1	4,8	4,1	:	:
<b>- private sector</b>	22.11.2021	22.12.2021	% (M/M-1)	1,6	0,1	0,9	-1,1	:	:
	22.11.2021	22.12.2021	% (M/M-12)	7,5	6,1	6,0	6,2	:	:
<b>- public sector</b>	22.11.2021	22.12.2021	% (M/M-1)	-8,9	-1,4	-7,0	-2,1	:	:
	22.11.2021	22.12.2021	% (M/M-12)	8,3	9,3	3,4	1,0	:	:
<b>- of which government sector</b>	22.11.2021	22.12.2021	% (M/M-1)	-11,4	-1,1	-9,4	-1,6	:	:
	22.11.2021	22.12.2021	% (M/M-12)	9,0	10,6	2,9	0,4	:	:
<b>Employed persons</b>	16.11.2021	16.12.2021	% (M/M-1) <sup>4</sup>	0,4	0,3	0,2	0,1	:	:
	16.11.2021	16.12.2021	% (M/M-12)	2,1	2,3	2,4	2,3	:	:
<b>Registered unemployed persons</b>	03.12.2021	05.01.2022	% (M/M-1) <sup>4</sup>	-3,4	-1,9	-1,8	-1,8	-1,8	-2,4
	03.12.2021	05.01.2022	% (M/M-12)	-20,5	-21,0	-21,4	-21,1	-20,3	-22,3
<b>Registered unemployment rate</b>	16.11.2021	16.12.2021	%	7,3	7,3	7,1	6,8	:	:
<b>Employment, LFS</b>	26.11.2021	28.02.2022	% (Q/Q-1) <sup>5</sup>	-2,0	0,5	0,9	-4,9	5,1	1,1
	26.11.2021	28.02.2022	% (Q/Q-4)	-2,3	-0,3	0,4	-5,5	1,1	1,9
<b>ILO unemployment rate, LFS</b>	26.11.2021	28.02.2022	%	5,2	5,1	5,1	5,6	4,3	4,5
<b>Industrial producer prices, domestic market</b>	19.11.2021	21.12.2021	% (M/M-1)	1,4	1,4	1,5	0,7	0,7	:
	19.11.2021	21.12.2021	% (M/M-12)	5,1	6,9	8,2	9,0	9,5	:
<b>Production volume in manufacturing, real</b>	10.12.2021	10.01.2022	% (M/M-1) <sup>3</sup>	2,3	-1,4	1,0	0,7	0,2	:
	10.12.2021	10.01.2022	% (M/M-12)	21,3	7,1	13,5	9,9	4,1	:
<b>Construction, real value of construction output</b>	15.11.2021	15.12.2021	% (M/M-1) <sup>3</sup>	4,6	-3,8	0,8	8,5	:	:
	15.11.2021	15.12.2021	% (M/M-12)	7,8	-8,2	-7,5	0,7	:	:
<b>Turnover in trade, real</b>	29.11.2021	29.12.2021	% (M/M-1) <sup>3</sup>	1,1	-3,0	1,3	1,2	:	:
	29.11.2021	29.12.2021	% (M/M-12)	9,1	-0,8	9,1	8,6	:	:
<b>Real turnover in market services</b>	30.11.2021	29.12.2021	% (M/M-1) <sup>3</sup>	9,5	3,0	2,2	-0,2	:	:
	30.11.2021	29.12.2021	% (M/M-12)	17,9	10,9	16,6	12,6	:	:
<b>General government deficit/surplus (ESA 2010)</b>	30.09.2021	30.12.2021	% BDP	-2,8	-1,9	-0,1	0,7	0,4	-7,7
<b>Consolidated gross general government debt (ESA 2010)</b>	30.09.2021	30.12.2021	% BDP	82,6	78,5	74,2	70,3	65,6	79,8
<b>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b>	24.11.2021	23.12.2021	% <sup>3</sup>	7,8	5,7	6,5	4,7	2,4	3,2
<b>EURIBOR, 3-month</b>	Beginning of the month *		%	-0,5429	-0,5448	-0,5476	-0,5450	-0,5498	-0,5674
<b>Long-term government bond yields</b>	Beginning of the month		%	0,1455	-0,0200	-0,1179	0,0800	0,2500	0,2300
<b>Exchange rate, USD to EUR</b>	Beginning of the month		US\$	1,2047	1,1822	1,1772	1,1770	1,1601	1,1414

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: <sup>1</sup>Balance of payments statistics of the BoS. <sup>2</sup>External trade statistics SURS. <sup>3</sup>Seasonally adjusted – SURS. <sup>4</sup>Seasonally adjusted – IMAD. <sup>5</sup>Difference 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)