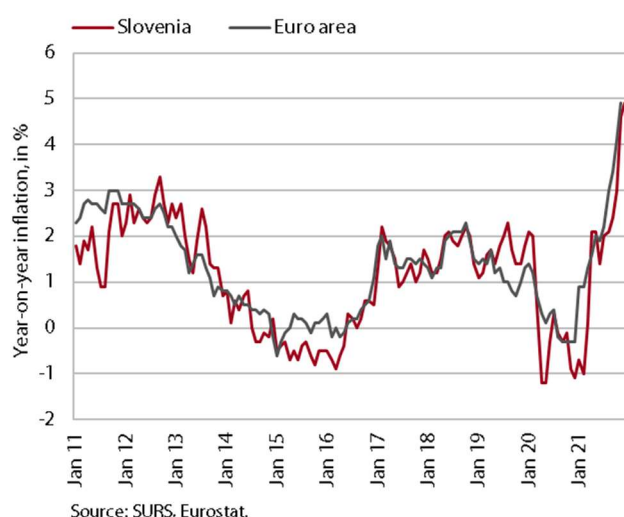


CURRENT ECONOMIC TRENDS

27–31 December 2021

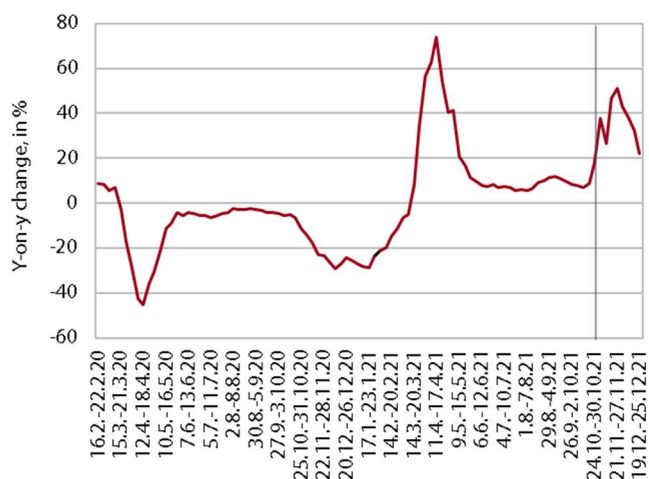
The year-on-year increase in consumer prices strengthened further in December (to 4.9%). In addition to higher energy prices, supply chain disruptions also contributed to inflation in the context of rapid recovery; prices for food, consumer goods and durable goods are gradually rising. In trade, turnover exceeded the level from the same period of 2019 in most sectors as early as in October, while in market services, only travel and employment agencies fell far short of pre-epidemic levels. According to data on fiscal verification of invoices, turnover at the end of the year was slightly lower than in the same period of 2019.

Consumer prices, December 2021



Year-on-year consumer price inflation continued to rise, reaching 4.9% in December 2021. Inflation continues to be driven mainly by higher energy prices and supply chain problems. Although the year-on-year increase in oil product prices slowed slightly towards the end of the year in the face of falling oil prices on international markets and the government's decision to re-regulate heating oil margins, the year-on-year increase was still around 30%. The rise in heat energy prices continued to accelerate rapidly, reaching a 70% year-on-year increase in December. At the end of last year, food prices also rose sharply year-on-year (by 4%), amid the lower base and a significant monthly increase (2.1%). Due to rising car prices, prices of durable goods are also rising, by 6.5% year-on-year, and prices of semi-durable goods increased by 4.8%. At the end of last year, the year-on-year increase in services prices (1.5%) was sustained.

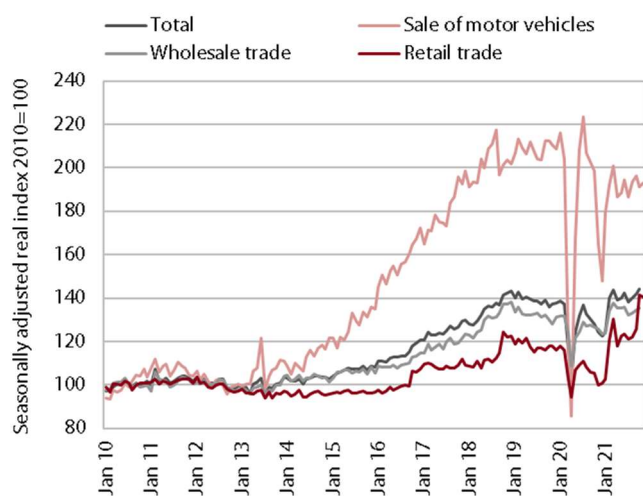
Turnover based on fiscal verification of invoices, 12–25 December 2021



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

According to data on fiscal verification of invoices, total turnover between 12 and 25 December was 27% higher year-on-year and 1% lower than in the same period of 2019. Year-on-year growth was lower than in the previous two weeks, mainly due to a higher base resulting from temporary partial relaxation of operating restrictions between 15 and 23 December 2020. This was mainly reflected in lower year-on-year turnover growth in trade and some personal services. However, year-on-year growth was still very high for activities that were almost completely shut down in the same period of 2020 – mainly tourism-related services. Total turnover was slightly lower than in the same period of 2019, after having been exceeded in previous months. Turnover in trade was similar to the same period before the epidemic, while in other services the gap with pre-crisis levels remained high (30% in accommodation and food service activities, 50% in creative, arts and entertainment activities and in gambling and betting activities, and 70% in travel agency activities).

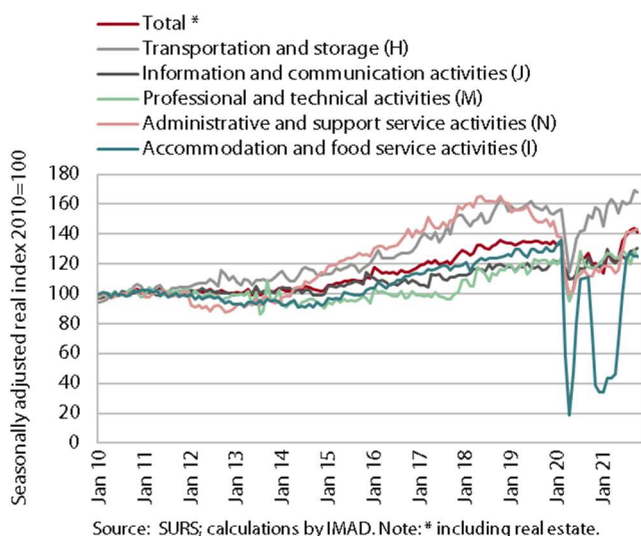
Turnover in trade, October 2021



Source: SURS; calculations by IMAD.

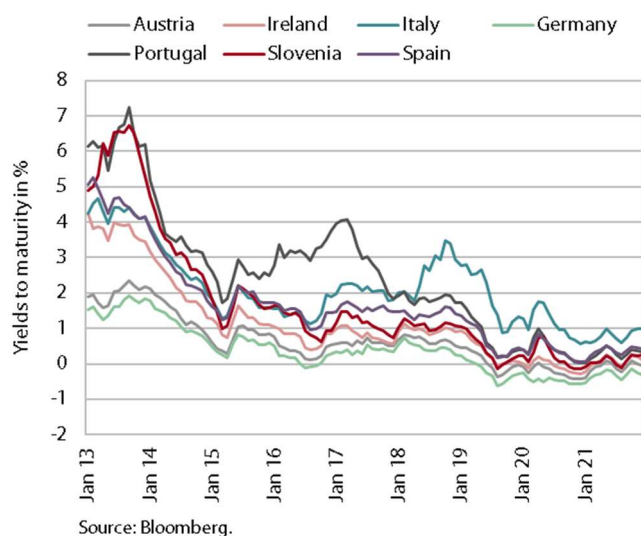
In October, turnover in trade increased for the third month in a row. The month-on-month growth was mainly due to high growth in *retail trade*, where, in addition to a steady increase in non-food and food sales, sale of automotive fuels increased by as much as a third. Due to low turnover following the declaration of the epidemic and the introduction of restrictions on the sale of goods and services in October 2020, turnover in this sector almost doubled year-on-year; it was also almost a third higher than in October 2019. In total, turnover in trade in October was 12% higher year-on-year and 4% higher than in October 2019. Of all the main segments, turnover remained lower only in the *sale of motor vehicles*. According to the preliminary data, turnover in this segment increased in November, while it decreased slightly in retail trade.

Turnover in market services, October 2021



In October, real turnover in market services decreased. After five months of growth, it fell by 1.7% month-on-month and was 16.8% higher year-on-year. The decline was most pronounced in professional and technical activities, mainly due to a renewed drop in turnover in architectural and engineering services. Turnover in transportation, accommodation and food service activities and administrative and support service activities also remained at a high level, increasing again in travel agencies while decreasing in employment agencies. Turnover growth continued only in information and communication activities, due to higher sales of computer services in the domestic and foreign markets. Turnover in October was higher year-on-year in all market services, but compared to the same month in 2019, only travel and employment agencies saw significantly lower turnover (by 46% and by 22% respectively).

Bond, Q4 2021



Yields to maturity of euro area government bonds rose slightly in the last quarter of last year, but still remain very low. The higher yield to maturity of government bonds was influenced by the further rise in inflation in the euro area and the decision by ECB to gradually scale back expansionary monetary policy measures. The yield to maturity of the Slovenian bond was thus 0.25% in the last quarter. The spread to the German bond was 49 basis points, about 15 basis points higher than in the previous quarter, which is comparable to the pre-epidemic period.

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
GDP, real	30.11.2021	28.02.2022	% (Q/Q-1) ³	-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
Private consumption, real	30.11.2021	28.02.2022	% (Q/Q-1) ³	-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
Government consumption, real	30.11.2021	28.02.2022	% (Q/Q-1) ³	-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
Gross investment, real	30.11.2021	28.02.2022	% (Q/Q-1) ³	-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
Exports of goods and services, real	30.11.2021	28.02.2022	% (Q/Q-1) ³	-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
Imports of goods and services, real	30.11.2021	28.02.2022	% (Q/Q-1) ³	-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
				2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11	2021 m 12
Trade balance¹	14.12.2021	13.01.2022	EUR m	49.9	-58.8	-121.6	71.6	:	:
Current account¹	14.12.2021	13.01.2022	EUR m	162.1	115.3	33.7	217.3	:	:
Exports of goods, real²	10.12.2021	04.01.2022	% (M/M-1) ⁴	2.6	-0.1	-0.5	1.6	:	:
	10.12.2021	04.01.2022	% (M/M-12)	11.2	17.2	10.3	4.9	:	:
Imports of goods, real²	10.12.2021	04.01.2022	% (M/M-1) ⁴	0.2	6.6	-1.3	-2.4	:	:
	10.12.2021	04.01.2022	% (M/M-12)	12.5	23.2	26.4	10.7	:	:
				2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11	2021 m 12
Inflation (CPI)	30.12.2021	07.02.2022	% (M/M-1)	0.4	0.1	-0.1	0.9	0.7	0.0
	30.12.2021	07.02.2022	% (M/M-12)	2.0	2.1	2.4	3.0	4.6	4.9
				2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11	2021 m 12
Gross earnings per employee – nominal	22.12.2021	24.01.2022	% (M/M-1)	-0.6	-2.1	-1.4	0.7	:	:
	22.12.2021	24.01.2022	% (M/M-12)	7.1	4.8	4.1	3.6	:	:
- private sector	22.12.2021	24.01.2022	% (M/M-1)	0.1	0.9	-1.1	-0.2	:	:
	22.12.2021	24.01.2022	% (M/M-12)	6.1	6.0	6.2	5.7	:	:
- public sector	22.12.2021	24.01.2022	% (M/M-1)	-1.4	-7.0	-2.1	2.4	:	:
	22.12.2021	24.01.2022	% (M/M-12)	9.3	3.4	1.0	0.5	:	:
- of which government sector	22.12.2021	24.01.2022	% (M/M-1)	-1.1	-9.4	-1.6	2.6	:	:
	22.12.2021	24.01.2022	% (M/M-12)	10.6	2.9	0.4	-0.4	:	:
				2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11	2021 m 12
Employed persons	16.12.2021	18.01.2022	% (M/M-1) ⁴	0.3	0.2	0.2	0.2	:	:
	16.12.2021	18.01.2022	% (M/M-12)	2.3	2.4	2.3	2.5	:	:
Registered unemployed persons	03.12.2021	05.01.2022	% (M/M-1) ⁴	-1.9	-1.8	-1.8	-1.8	-2.4	:
	03.12.2021	05.01.2022	% (M/M-12)	-21.0	-21.4	-21.1	-20.3	-22.3	:
Registered unemployment rate	16.12.2021	18.01.2022	%	7.3	7.1	6.8	6.8	:	:
				2020 Q2	2020 Q3	2020 Q4	2020 Q1	2020 Q2	2020 Q3
Employment, LFS	26.11.2021	28.02.2022	% (Q/Q-1) ⁵	-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
ILO unemployment rate, LFS	26.11.2021	28.02.2022	%	5.2	5.1	5.1	5.6	4.3	4.5
				2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11	2021 m 12
Industrial producer prices, domestic market	21.12.2021	21.01.2022	% (M/M-1)	1.4	1.5	0.7	0.7	0.8	:
	21.12.2021	21.01.2022	% (M/M-12)	6.9	8.2	9.0	9.5	10.1	:
Production volume in manufacturing, real	10.12.2021	10.01.2022	% (M/M-1) ³	-1.4	1.0	0.7	0.2	:	:
	10.12.2021	10.01.2022	% (M/M-12)	7.1	13.5	9.9	4.1	:	:
Construction, real value of construction output	15.12.2021	14.01.2022	% (M/M-1) ³	-3.9	0.7	8.4	-9.2	:	:
	15.12.2021	14.01.2022	% (M/M-12)	-8.2	-7.5	0.8	-10.7	:	:
Turnover in trade, real	29.12.2021	28.01.2022	% (M/M-1) ³	-2.9	1.4	1.5	1.5	:	:
	29.12.2021	28.01.2022	% (M/M-12)	-0.7	9.2	8.6	11.9	:	:
Real turnover in market services	29.12.2021	28.01.2022	% (M/M-1) ³	3.0	2.2	0.9	-1.7	:	:
	29.12.2021	28.01.2022	% (M/M-12)	10.9	16.6	14.0	16.8	:	:
				2015	2016	2017	2018	2019	2020
General government deficit/surplus (ESA 2010)	30.09.2021	31.03.2022	% BDP	-2.8	-1.9	-0.1	0.7	0.4	-7.7
Consolidated gross general government debt (ESA)	30.09.2021	31.03.2022	% BDP	82.6	78.5	74.2	70.3	65.6	79.8
				2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11	2021 m 12
Economic sentiment indicator⁵, seasonally adjusted	23.12.2021	25.01.2022	% ³	5.7	6.5	4.7	2.3	3.1	5.0
				2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11	2021 m 12
EURIBOR, 3-month	Beginning of the month *		%	-0.5448	-0.5476	-0.5450	-0.5498	-0.5674	-0.5824
Long-term government bond yields	Beginning of the month		%	-0.0200	-0.1179	0.0800	0.2500	0.2300	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1822	1.1772	1.1770	1.1601	1.1414	1.1304

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

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

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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