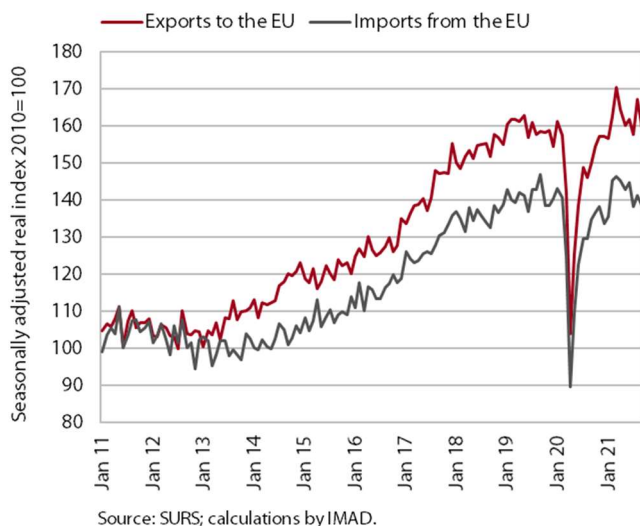


## CURRENT ECONOMIC TRENDS

8 – 12 November 2021

Trade in goods declined in the third quarter compared to the second quarter, while manufacturing output growth slowed due to supply chain disruptions. However, compared to the same period in 2019, both indicators were higher. In October, industrial electricity consumption and small business electricity consumption were higher year-on-year. Compared to the same period of 2019, the gap in industrial consumption widened, while the gap in small business consumption remained about the same as the previous month.

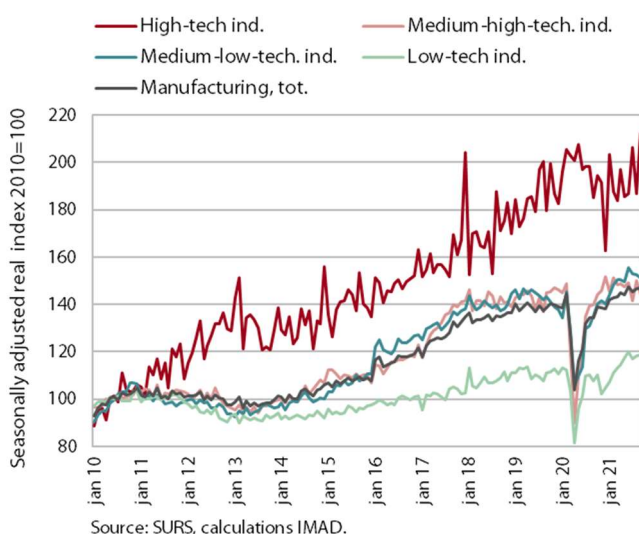
### Trade in goods, September 2021



#### Trade in goods declined in the third quarter.

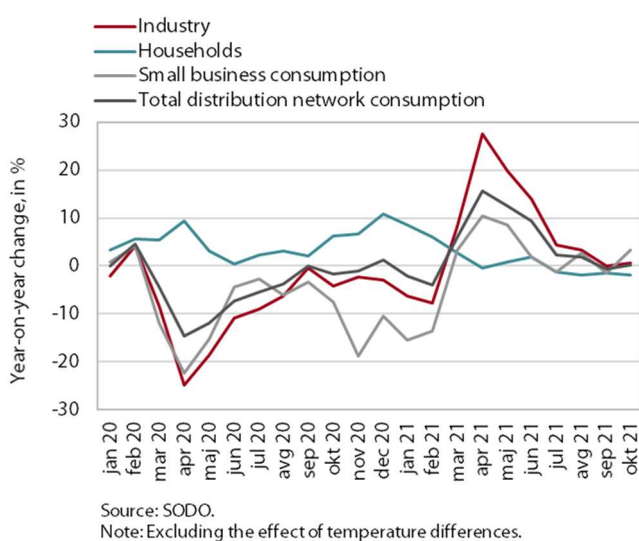
Compared to the previous quarter, real exports of goods to EU Member States fell slightly in the third quarter (by 0.5%, seasonally adjusted), which we believe is related to supply chain disruptions. Shortages of electronic components and bottlenecks in the supply of raw materials have mainly affected the automotive and related industries in Slovenia and its main trading partners (Germany, France), leading to a decline in vehicle exports that remains well below the level of the same period in 2019. According to available data, the growth of exports of other main product groups (excluding metals and metal products) has also slowed down, but it continues to exceed the levels of the same period in 2019. Imports of goods from EU Member States also fell (by 3.5%, seasonally adjusted), especially imports of consumer goods (imports of passenger cars). Growth of imports of investment goods and intermediate goods also declined. At the beginning of the last quarter, export expectations are still higher than before the outbreak, and their monthly fluctuations indicate increased uncertainty, mainly related to the international environment.

## Production volume in manufacturing, September 2021



**Manufacturing output continued its upward trend in the third quarter, although growth slowed down.** In addition to the current decline in July, this was also due to modest growth in September. In our estimation, this is due to the supply chain problems, which have hit the automotive industry and its suppliers the hardest. Quarter-on-quarter, activity increased the most in high-technology industries, while growth was more modest in medium-low and low-technology industries and declined in medium-high-technology industries, including the automotive industry. Manufacturing output growth was again relatively strong in the third quarter (9.7% in the third quarter and 29.4% in the second quarter), still partly due to the low base. Growth was also solid compared to the same quarter in 2019. The largest increase compared to the level of the third quarter last year was recorded by medium-low technology industries, and the lowest by medium-high technology industries, due to the decline in the automotive industry.

## Electricity consumption by consumption group, October 2021



**In October, industrial electricity consumption and small business electricity consumption were higher year-on-year. Compared to the same period of 2019, the gap in industrial consumption widened, while the gap in small business consumption remained about the same as the previous month.** Compared to October last year, industrial electricity consumption was 0.7% higher and small business electricity consumption<sup>1</sup> was 3.4% higher. The latter is mainly due to last year's low base, as containment measures were taken last October during the second wave of the epidemic, which mainly restricted trade and service activities. Household consumption fell by 1.8% year-on-year in October, probably because of lower restrictions on movement than last year. Industrial consumption was 3.6% lower than in October 2019 (Sep 21/Sep 19 by 0.6%), which was probably largely related to supply chain disruptions. Small business consumption was also lower (by 4.3%) than in October 2019 (Sep 21/Sep 19 by 4.8%), while household consumption was higher by 4.1%.

<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.

**Table: Selected macroeconomic indicators for Slovenia**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
<b>GDP, real</b>	31.08.2021	30.11.2021	% (Q/Q-1) <sup>3</sup>	-4.7	-9.5	12.1	-0.2	1.5	1.9
	31.08.2021	30.11.2021	% (Q/Q-4)	-1.3	-11.0	-1.4	-3.1	1.7	16.3
<b>Private consumption, real</b>	31.08.2021	30.11.2021	% (Q/Q-1) <sup>3</sup>	-6.9	-11.3	20.7	-10.7	4.4	4.4
	31.08.2021	30.11.2021	% (Q/Q-4)	-3.1	-13.1	1.4	-11.2	-0.6	18.8
<b>Government consumption, real</b>	31.08.2021	30.11.2021	% (Q/Q-1) <sup>3</sup>	4.3	-1.4	1.5	-0.8	1.0	-0.3
	31.08.2021	30.11.2021	% (Q/Q-4)	5.3	3.2	5.0	3.5	0.5	1.4
<b>Gross investment, real</b>	31.08.2021	30.11.2021	% (Q/Q-1) <sup>3</sup>	1.6	-11.7	1.0	22.0	-2.3	12.2
	31.08.2021	30.11.2021	% (Q/Q-4)	-4.3	-13.3	-21.7	12.0	6.0	35.9
<b>Exports of goods and services, real</b>	31.08.2021	30.11.2021	% (Q/Q-1) <sup>3</sup>	-1.6	-20.5	15.6	7.1	3.3	1.1
	31.08.2021	30.11.2021	% (Q/Q-4)	-0.8	-23.5	-8.9	-0.7	1.4	30.2
<b>Imports of goods and services, real</b>	31.08.2021	30.11.2021	% (Q/Q-1) <sup>3</sup>	0.2	-21.4	13.5	8.4	4.7	4.1
	31.08.2021	30.11.2021	% (Q/Q-4)	-1.2	-23.6	-12.2	-0.8	0.9	34.9
<b>Trade balance<sup>1</sup></b>	14.10.2021	15.11.2021	EUR m	2021 m 5	2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10
				-10.5	83.2	67.8	-30.7	:	:
<b>Current account<sup>1</sup></b>	14.10.2021	15.11.2021	EUR m	111.1	128.9	156.7	125.1	:	:
<b>Exports of goods, real<sup>2</sup></b>	09.11.2021	10.12.2021	% (M/M-1) <sup>4</sup>	-4.8	0.6	2.6	-0.2	-1.9	:
	09.11.2021	10.12.2021	% (M/M-12)	28.3	16.0	11.2	17.0	7.8	:
<b>Imports of goods, real<sup>2</sup></b>	09.11.2021	10.12.2021	% (M/M-1) <sup>4</sup>	-1.2	-0.5	0.1	6.6	-2.2	:
	09.11.2021	10.12.2021	% (M/M-12)	41.3	19.2	12.2	22.8	24.6	:
<b>Inflation (CPI)</b>	29.10.2021	30.11.2021	% (M/M-1)	0.9	0.6	0.4	0.1	-0.1	0.9
	29.10.2021	30.11.2021	% (M/M-12)	2.1	1.4	2.0	2.1	2.4	3.0
<b>Gross earnings per employee – nominal</b>	22.10.2021	22.11.2021	% (M/M-1)	0.7	-2.8	-0.6	-2.1	:	:
	22.10.2021	22.11.2021	% (M/M-12)	6.1	7.7	7.1	4.8	:	:
<b>- private sector</b>	22.10.2021	22.11.2021	% (M/M-1)	2.1	1.6	0.1	0.9	:	:
	22.10.2021	22.11.2021	% (M/M-12)	2.4	7.5	6.1	6.0	:	:
<b>- public sector</b>	22.10.2021	22.11.2021	% (M/M-1)	5.1	-8.9	-1.4	-7.0	:	:
	22.10.2021	22.11.2021	% (M/M-12)	13.4	8.3	9.3	3.4	:	:
<b>- of which government sector</b>	22.10.2021	22.11.2021	% (M/M-1)	7.8	-11.4	-1.1	-9.4	:	:
	22.10.2021	22.11.2021	% (M/M-12)	16.8	9.0	10.6	2.9	:	:
<b>Employed persons</b>	18.10.2021	16.11.2021	% (M/M-1) <sup>4</sup>	0.4	0.4	0.3	0.2	:	:
	18.10.2021	16.11.2021	% (M/M-12)	1.6	2.1	2.3	2.4	:	:
<b>Registered unemployed persons</b>	04.11.2021	03.12.2021	% (M/M-1) <sup>4</sup>	-3.8	-3.3	-1.8	-1.7	-1.7	-1.7
	04.11.2021	03.12.2021	% (M/M-12)	-16.9	-20.5	-21.0	-21.4	-21.1	-20.3
<b>Registered unemployment rate</b>	18.10.2021	16.11.2021	%	7.7	7.3	7.3	7.1	:	:
<b>Employment, LFS</b>	27.08.2021	26.11.2021	% (Q/Q-1) <sup>5</sup>	0.9	-2.0	0.7	0.8	-5.0	5.0
	27.08.2021	26.11.2021	% (Q/Q-4)	0.4	-2.3	-0.3	0.4	-5.5	1.1
<b>ILO unemployment rate, LFS</b>	27.08.2021	26.11.2021	%	4.6	5.2	5.1	5.1	5.6	4.3
<b>Industrial producer prices, domestic market</b>	21.10.2021	19.11.2021	% (M/M-1)	1.3	1.4	1.4	1.5	0.7	:
	21.10.2021	19.11.2021	% (M/M-12)	4.6	5.1	6.9	8.2	9.0	:
<b>Production volume in manufacturing, real</b>	10.11.2021	10.12.2021	% (M/M-1) <sup>3</sup>	-0.5	2.3	-1.4	0.9	0.2	:
	10.11.2021	10.12.2021	% (M/M-12)	29.3	21.3	7.2	13.6	9.0	:
<b>Construction, real value of construction output</b>	15.10.2021	15.11.2021	% (M/M-1) <sup>3</sup>	-5.4	4.5	-4.0	1.3	:	:
	15.10.2021	15.11.2021	% (M/M-12)	-3.9	7.8	-8.2	-6.8	:	:
<b>Turnover in trade, real</b>	28.10.2021	29.11.2021	% (M/M-1) <sup>3</sup>	0.2	0.3	-5.5	4.1	:	:
	28.10.2021	29.11.2021	% (M/M-12)	15.5	9.1	-0.8	9.3	:	:
<b>Real turnover in market services</b>	28.10.2021	30.11.2021	% (M/M-1) <sup>3</sup>	2.3	9.5	2.9	2.3	:	:
	28.10.2021	30.11.2021	% (M/M-12)	22.8	17.9	10.9	16.7	:	:
<b>General government deficit/surplus (ESA 2010)</b>	30.09.2021	30.12.2021	% BDP	2015	2016	2017	2018	2019	2020
				-2.8	-1.9	-0.1	0.7	0.4	-7.7
<b>Consolidated gross general government debt (ESA)</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>	22.10.2021	24.11.2021	% <sup>3</sup>	2021 m 5	2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10
				5.8	7.8	5.7	6.4	4.7	2.2
<b>EURIBOR, 3-month</b>	Beginning of the month *	%	2021 m 5	2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	
			-0.5401	-0.5429	-0.5448	-0.5476	-0.5450	-0.5498	
<b>Long-term government bond yields</b>	Beginning of the month	%	0.2300	0.1455	-0.0200	-0.1179	0.0800	0.2500	
<b>Exchange rate, USD to EUR</b>	Beginning of the month	US\$	1.2146	1.2047	1.1822	1.1772	1.1770	1.1601	

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/pees>