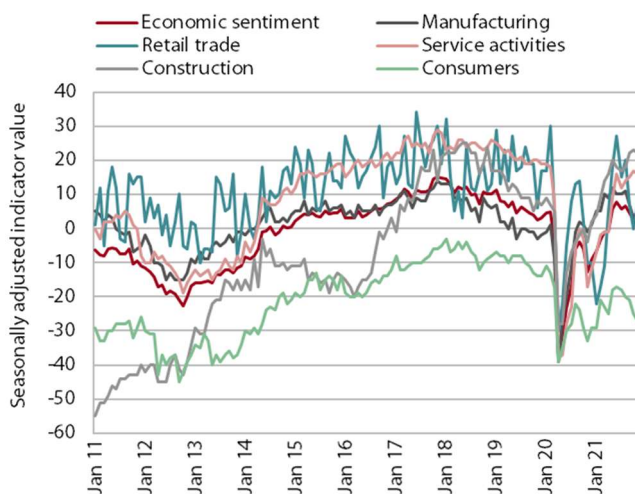


CURRENT ECONOMIC TRENDS 22–26 November 2021

The economic sentiment indicator rose in November due to higher confidence in manufacturing and retail trade, but its average value for the last two months points to a slowdown in the growth of economic activity in the last quarter. All confidence indicators remain at higher levels than in the same period last year, and compared to November 2019, confidence is lower only in services and among consumers, which is related to the epidemic situation and the measures taken to contain it. Labour market conditions remained favourable in the third quarter. The number of employed persons increased by 1.9% year-on-year, and by 1.6% compared to the third quarter of 2019. The volume of student work was up 65% year-on-year, which, given the base effect, also indicates strong growth in demand for various forms of work due to labour shortages. Shortage in certain sectors is already reflected in the year-on-year growth of the average gross wage in the private sector.

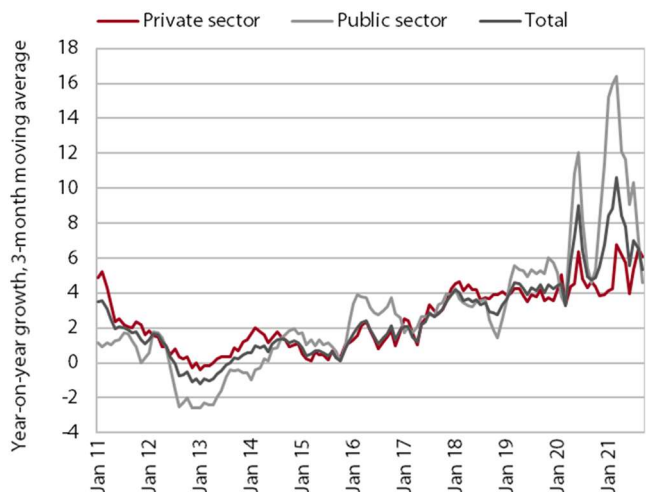
Economic sentiment, November 2021



Source: SURS; calculations by IMAD.

The economic sentiment indicator improved in November, but its average value for the last two months points to a slowdown in the growth of economic activity in the last quarter. The monthly rise in the indicator was primarily attributed to increased confidence in manufacturing, as well as in retail trade. Most indicators improved in both sectors. Confidence in service activities, construction and among consumers declined slightly. Confidence in all sectors and among consumers was significantly higher in November than in the same period last year. It was also higher in most sectors than in the same period in 2019, except in services and among consumers, probably reflecting uncertainty about the epidemic situation and related measures.

Wages, September 2021



Source: SURS; calculations by IMAD.

In September, year-on-year wage growth was 1% in the public sector, while it remained relatively high in the private sector (6.2%). In the first nine months, *public* sector wages were 10.1% higher than in the same period last year, but year-on-year growth has slowed since June due to the cessation of epidemic-related bonus payments¹. In the *private* sector, the average wage increased by 5.7% year-on-year in the first nine months, mainly due to the impact of the minimum wage increase at the beginning of the year. According to our estimates, wage growth in the private sector may already be affected by labour shortages.

Active and inactive population, Q3 2021



Source: SURS; calculations by IMAD.

According to the survey data, labour market conditions remained favourable in the third quarter. The number of employed persons (according to the original data) increased by 1.9% year-on-year, and by 1.6% compared to the third quarter of 2019. The volume of student work increased by 65% year-on-year, which, given the base effect, also indicates strong growth in demand for various forms of work due to labour shortages. In the third quarter, the number of unemployed decreased by 11.3% year-on-year, while the survey unemployment rate decreased by 0.6% p.p. to 4.5%.

¹ The payment of most bonuses ceased in mid-June 2021.

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
GDP, real	31.08.2021	30.11.2021	% (Q/Q-1) ³	-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
Private consumption, real	31.08.2021	30.11.2021	% (Q/Q-1) ³	-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
Government consumption, real	31.08.2021	30.11.2021	% (Q/Q-1) ³	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
Gross investment, real	31.08.2021	30.11.2021	% (Q/Q-1) ³	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
Exports of goods and services, real	31.08.2021	30.11.2021	% (Q/Q-1) ³	-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
Imports of goods and services, real	31.08.2021	30.11.2021	% (Q/Q-1) ³	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
				2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11
Trade balance ¹	15.11.2021	14.12.2021	EUR m	78,3	57,0	-51,3	-138,6	:	:
Current account ¹	15.11.2021	14.12.2021	EUR m	128,8	168,0	82,2	-16,2	:	:
Exports of goods, real ²	09.11.2021	10.12.2021	% (M/M-1) ⁴	0,6	2,6	-0,2	-1,9	:	:
	09.11.2021	10.12.2021	% (M/M-12)	16,0	11,2	17,0	7,8	:	:
Imports of goods, real ²	09.11.2021	10.12.2021	% (M/M-1) ⁴	-0,5	0,1	6,6	-2,2	:	:
	09.11.2021	10.12.2021	% (M/M-12)	19,2	12,2	22,8	24,6	:	:
				2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11
Inflation (CPI)	29.10.2021	30.11.2021	% (M/M-1)	0,6	0,4	0,1	-0,1	0,9	:
	29.10.2021	30.11.2021	% (M/M-12)	1,4	2,0	2,1	2,4	3,0	:
				2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11
Gross earnings per employee – nominal	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	:	:
- private sector	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	:	:
- public sector	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	:	:
- of which government sector	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	:	:
				2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11
Employed persons	16.11.2021	16.12.2021	% (M/M-1) ⁴	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	:	:
Registered unemployed persons	04.11.2021	03.12.2021	% (M/M-1) ⁴	-3,3	-1,8	-1,7	-1,7	-1,7	:
	04.11.2021	03.12.2021	% (M/M-12)	-20,5	-21,0	-21,4	-21,1	-20,3	:
Registered unemployment rate	16.11.2021	16.12.2021	%	7,3	7,3	7,1	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 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11
Industrial producer prices, domestic market	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	:
Production volume in manufacturing, real	10.11.2021	10.12.2021	% (M/M-1)3	2,3	-1,4	0,9	0,2	:	:
	10.11.2021	10.12.2021	% (M/M-12)	21,3	7,2	13,6	9,0	:	:
Construction, real value of construction output	15.11.2021	15.12.2021	% (M/M-1)3	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	:	:
Turnover in trade, real	28.10.2021	29.11.2021	% (M/M-1)3	0,3	-5,5	4,1	:	:	:
	28.10.2021	29.11.2021	% (M/M-12)	9,1	-0,8	9,3	:	:	:
Real turnover in market services	28.10.2021	30.11.2021	% (M/M-1)3	9,5	2,9	2,3	:	:	:
	28.10.2021	30.11.2021	% (M/M-12)	17,9	10,9	16,7	:	:	:
				2015	2016	2017	2018	2019	2020
General government deficit/surplus (ESA 2010)	30.09.2021	30.12.2021	% BDP	-2,8	-1,9	-0,1	0,7	0,4	-7,7
Consolidated gross general government debt (ESA 2010)	30.09.2021	30.12.2021	% BDP	82,6	78,5	74,2	70,3	65,6	79,8
				2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11
Economic sentiment indicator ⁵ , seasonally adjusted	24.11.2021	23.12.2021	% ³	7,8	5,7	6,5	4,7	2,4	3,2
				2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 10	2021 m 11
EURIBOR, 3-month	Beginning of the month *		%	-0,5429	-0,5448	-0,5476	-0,5450	-0,5498	:
Long-term government bond yields	Beginning of the month		%	0,1455	-0,0200	-0,1179	0,0800	0,2500	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1,2047	1,1822	1,1772	1,1770	1,1601	:

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/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)

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