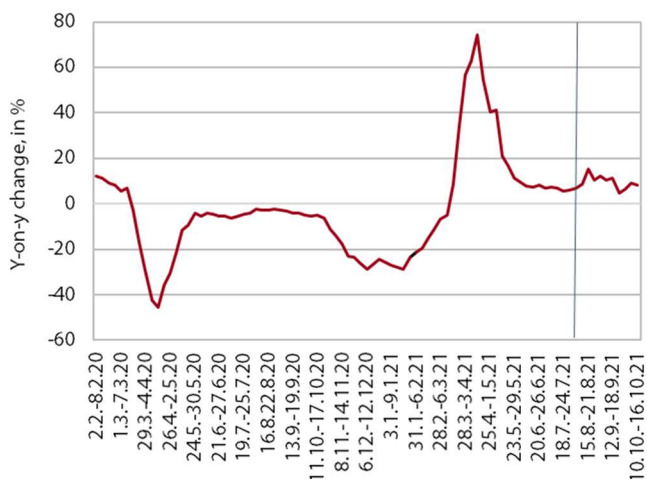


CURRENT ECONOMIC TRENDS

18–22 October 2021

Uncertainty in the international environment and regarding the future development of the COVID-19 epidemic most likely contributed to the deterioration of the economic sentiment indicator in October as well. Nevertheless, most confidence indicators remain higher than a year ago. Turnover growth picked up slightly in the first half of October and was higher than in the same period before the epidemic. Year-on-year growth in the average wage was lower in August, reflecting a slower public sector wage growth. Employment in August was still comparable to previous months, but the number of employed persons was higher than in the same period last year. The year-on-year growth of Slovenian industrial producer prices continues to increase rapidly, with prices of intermediate goods and capital goods having the greatest impact on growth.

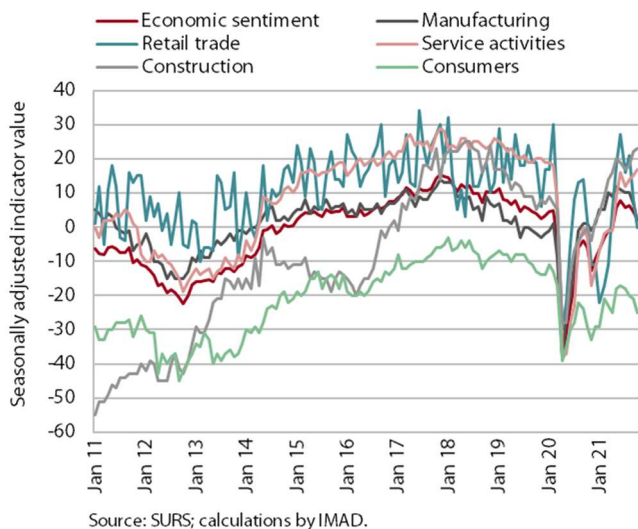
Turnover based on fiscal verification of invoices, October 2021



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

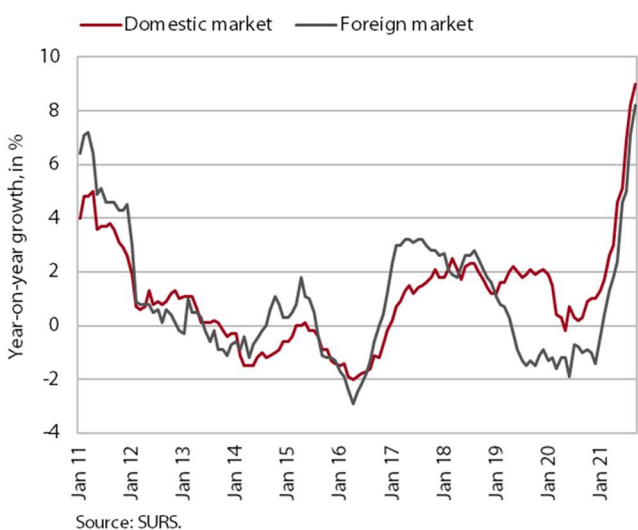
According to data on the fiscal verification of invoices, total turnover between 3 and 16 October was 9% higher year-on-year and 3% higher than in the same period of 2019. Growth has picked up somewhat in most activities after slowing down in the past two weeks since the introduction of the recovered/vaccinated/tested rule. The higher growth could be related to consumers adjusting to the new conditions. In trade, which represents the largest share of total turnover, it increased significantly and exceeded the 2019 level by 4%. Year-on-year growth also increased in accommodation, food and beverage service activities, travel agencies and arts, entertainment and recreation. This is due to a greater number of foreign and domestic tourists and day visitors (also due to the low turnover/low base last year) and continued redemption of vouchers. Despite the year-on-year growth, turnover in most activities with the exception of trade is still significantly below the 2019 level.

Economic sentiment, October 2021



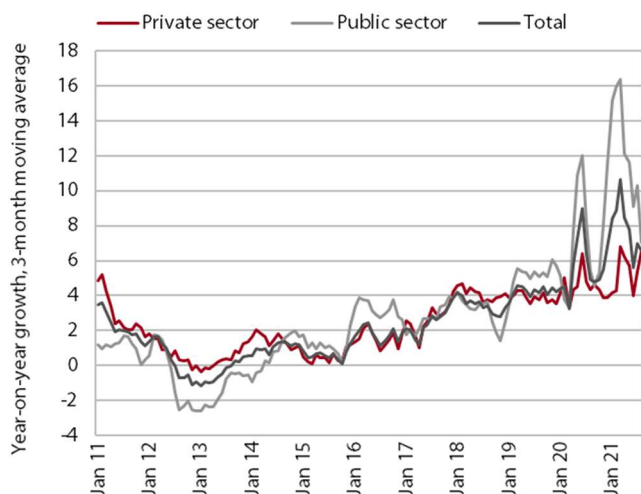
In October, the value of the sentiment indicator deteriorated for the second month in a row. On a month-on-month basis, confidence fell in retail trade, manufacturing and among consumers. This is probably due to the still high level of uncertainty about the course of the epidemic as well as some current developments in the international environment related to supply bottlenecks and rising prices of intermediate goods and energy. The value of the confidence indicator is higher than in October last year, mainly due to significantly higher confidence in services and construction. Compared to the same period in 2019, the sentiment indicator fell slightly. It is significantly lower in the retail trade and among consumers, probably due to uncertainty about the epidemiological situation and containment measures.

Slovenian industrial producer prices, September 2021



Slovenian industrial producer prices continue to rise rapidly year-on-year, reaching 8.6% in September. Prices in domestic and foreign markets are rising rapidly. Further growth in the prices of intermediate goods, which were 13.1% higher year-on-year, and capital goods, which were 8.2% higher, continue to contribute the most to overall growth. The year-on-year increase in energy prices remained at 8.5% but their contribution to overall growth was relatively modest due to their small share. Higher intermediate goods prices and production bottlenecks are also affecting consumer price growth, which, while still relatively moderate (1.8%), is gradually strengthening. Prices of durable and non-durable goods rose in September (by 1.6% and 1.8% respectively).

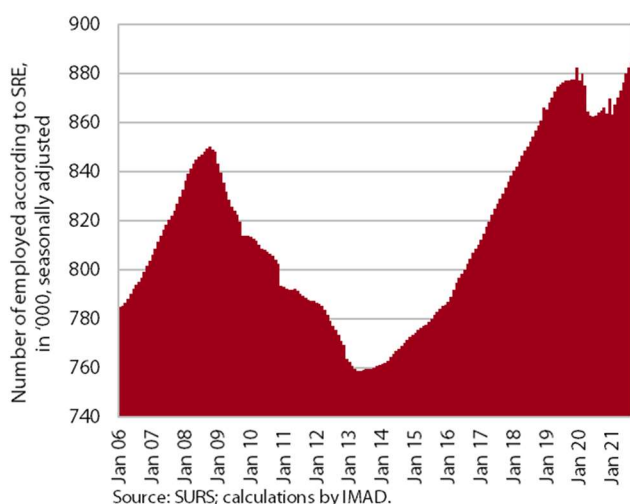
Wages, August 2021



Source: SURS; calculations by IMAD.

Year-on-year wage growth in August was lower than in previous months (4.8%), especially in the public sector. Here it was 3.4% and thus significantly lower than in the previous months, when it was still influenced by the epidemic-related bonus payments.¹ In the first eight months, wages in the private sector were 11.2% higher than in the same period last year. In the private sector, the average wage increased by 5.6% year-on-year in the first eight months due to various factors, in particular the increase in the minimum wage at the beginning of the year and, according to our estimates, also labour shortages; a new wage calculation method related to job retention intervention measures also plays a role.

Labour market, August 2021



Source: SURS; calculations by IMAD.

Employment remained at a similar level in August as in the previous two months. The number of employed persons increased by 0.7% year-on-year in the first eight months. Employment growth was higher for the self-employed (1.3%) than for employees (0.6%), although the decline in the number of self-employed last year was much smaller than for employees. In August, the highest year-on-year increases were again recorded in construction and health and social work. Employment growth was also high in the accommodation and food service activities, reflecting a relatively quick recovery after last year's sharp decline, while the number of employed persons remained below the August 2019 level. The containment measures also had a strong impact on arts, entertainment and recreation where the number of employed people remained lower in this August than a year ago.

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

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
Trade balance¹	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 9
				-10.5	83.2	67.8	-30.7	:	:
Current account¹	14.10.2021	15.11.2021	EUR m	111.1	128.9	156.7	125.1	:	:
Exports of goods, real²	08.10.2021	09.11.2021	% (M/M-1) ⁴	-4.8	0.7	2.7	-0.1	:	:
	08.10.2021	09.11.2021	% (M/M-12)	28.3	16.0	11.1	17.1	:	:
Imports of goods, real²	08.10.2021	09.11.2021	% (M/M-1) ⁴	-1.2	-0.6	0.0	6.2	:	:
	08.10.2021	09.11.2021	% (M/M-12)	41.2	19.1	12.0	22.1	:	:
Inflation (CPI)	30.09.2021	29.10.2021	% (M/M-1)	0.9	0.6	0.4	0.1	-0.1	:
	30.09.2021	29.10.2021	% (M/M-12)	2.1	1.4	2.0	2.1	2.4	:
Gross earnings per employee – nominal	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	:	:
- private sector	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	:	:
- public sector	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	:	:
- of which government sector	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	:	:
Employed persons	18.10.2021	16.11.2021	% (M/M-1) ⁴	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	:	:
Registered unemployed persons	05.10.2021	04.11.2021	% (M/M-1) ⁴	-3.7	-3.2	-1.8	-1.7	-1.6	:
	05.10.2021	04.11.2021	% (M/M-12)	-16.9	-20.5	-21.0	-21.4	-21.1	:
Registered unemployment rate	18.10.2021	16.11.2021	%	7.7	7.3	7.3	7.1	:	:
Employment, LFS	27.08.2021	26.11.2021	% (Q/Q-1) ⁵	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
ILO unemployment rate, LFS	27.08.2021	26.11.2021	%	4.6	5.2	5.1	5.1	5.6	4.3
Industrial producer prices, domestic market	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	:
Production volume in manufacturing, real	11.10.2021	10.11.2021	% (M/M-1) ³	-0.4	2.3	-1.5	1.2	:	:
	11.10.2021	10.11.2021	% (M/M-12)	29.3	21.4	7.2	14.0	:	:
Construction, real value of construction output	15.10.2021	15.11.2021	% (M/M-1) ³	-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	:	:
Turnover in trade, real	29.09.2021	28.10.2021	% (M/M-1) ³	0.2	-0.2	-6.5	:	:	:
	29.09.2021	28.10.2021	% (M/M-12)	16.1	7.7	-2.3	:	:	:
Real turnover in market services	30.09.2021	28.10.2021	% (M/M-1) ³	1.8	7.7	-1.1	:	:	:
	30.09.2021	28.10.2021	% (M/M-12)	22.8	17.9	10.6	:	:	:
General government deficit/surplus (ESA 2010)	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
Consolidated gross general government debt (ESA)	30.09.2021	30.12.2021	% BDP	82.6	78.5	74.2	70.3	65.6	79.8
Economic sentiment indicator⁵, seasonally adjusted	22.10.2021	24.11.2021	% ³	2021 m 5	2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 9
				5.8	7.8	5.7	6.4	4.7	2.2
EURIBOR, 3-month	Beginning of the month *	%	2021 m 5	2021 m 6	2021 m 7	2021 m 8	2021 m 9	2021 m 9	
			-0.5401	-0.5429	-0.5448	-0.5476	-0.5450	:	
Long-term government bond yields	Beginning of the month	%	0.2300	0.1455	-0.0200	-0.1179	0.0800	:	
Exchange rate, USD to EUR	Beginning of the month	US\$	1.2146	1.2047	1.1822	1.1772	1.1770	:	

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/pees>

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 Slovenia).

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