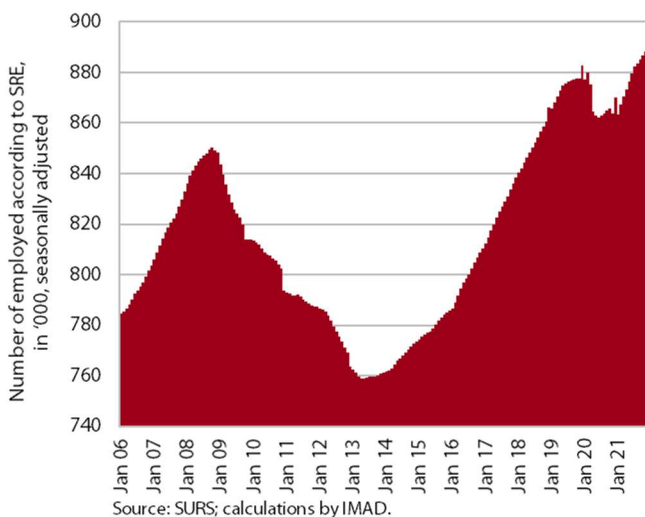


CURRENT ECONOMIC TRENDS

17–21 January 2022

Labour market conditions remained favourable last November and employment continued to rise. In the first 11 months of last year, employment was 1.2% higher than in the same period of 2020 and 0.5% higher than in 2019. Year-on-year employment growth was the highest in accommodation and food service activities and construction. The latter employed the highest share of foreign workers in the first 11 months. Given the shortage of domestic labour, the contribution of foreign labour to overall employment growth was almost 50% last November. Slovenian industrial producer prices continue to rise, and the year-on-year increase is mainly due to higher commodity prices (16%). Growth in prices of energy products and consumer goods is also somewhat higher.

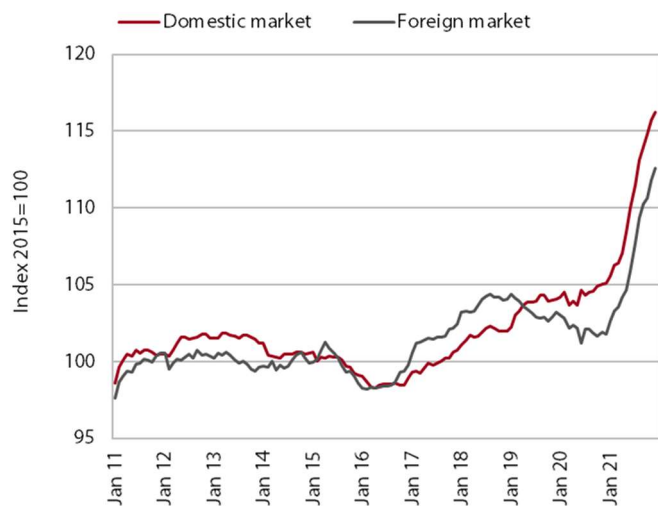
Labour market, November 2021



Employment rose further in November, reaching its highest level measured to date. The highest year-on-year increases were recorded in accommodation and food service activities and construction, with employment in the latter significantly higher than in November 2019, while employment in the former remained below the level of two years ago. The containment measures also had a strong impact on the arts, entertainment and recreation where the number of employed people also remained lower in November than in the same period of 2019. In the first eleven months of last year, the number of employed persons was 1.2% higher than in the same period of 2020 and 0.5% higher than in the same period of 2019. In the midst of a rapid economic recovery, employment growth is still largely dependent on the hiring of foreign workers (their contribution to total employment growth was almost 50% in November), as was the case before the outbreak of the COVID-19 epidemic. This is a consequence of demographic change and the related shortage of domestic labour, which is the highest in accommodation and food service activities and construction (high job vacancy). The economic sectors with the highest share of employed foreign workers in the first eleven months were construction (43%), transportation and storage (31%), and administrative and support service activities (24%).¹

¹ Compared to the same period in 2019, the proportion of employed foreigners has increased in all these sectors.

Slovenian industrial producer prices, December 2021



Source: SURS.

Slovenian industrial producer prices continue to rise, by 10.6% last year. Price growth was the same in domestic and foreign markets and prices increased in all industrial groups. Overall growth continued to be driven mainly by commodity prices, increasing by around 16% year-on-year. The increase in capital goods prices remained largely unchanged year-on-year (8.5%) until the end of the third quarter. Slightly higher increase was recorded also in energy prices (9.3%). Given solid consumption, production bottlenecks, higher commodity and energy prices, consumer prices are also rising, by 3.6% year-on-year. Prices in the durable goods group rose somewhat more strongly, by 4.4%, while prices of non-durable consumer goods increased by 3.4% year-on-year.

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
Trade balance¹	13.01.2022	14.02.2022	EUR m	45.4	-63.6	-109.5	13.6	-135.1	:
Current account¹	13.01.2022	14.02.2022	EUR m	122.2	110.8	46.9	140.4	-37.0	:
Exports of goods, real²	04.01.2022	04.02.2022	% (M/M-1) ⁴	2.7	-0.2	-0.3	1.0	3.0	:
	04.01.2022	04.02.2022	% (M/M-12)	11.2	17.0	10.4	3.9	13.2	:
Imports of goods, real²	04.01.2022	04.02.2022	% (M/M-1) ⁴	0.3	6.5	-2.7	-0.9	-1.1	:
	04.01.2022	04.02.2022	% (M/M-12)	12.6	23.3	26.1	11.7	0.5	:
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
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	:	:
Employed persons	18.01.2022	16.02.2022	% (M/M-1) ⁴	0.3	0.2	0.2	0.2	0.1	:
	18.01.2022	16.02.2022	% (M/M-12)	2.3	2.4	2.3	2.5	2.8	:
Registered unemployed persons	05.01.2022	03.02.2022	% (M/M-1) ⁴	-2.0	-1.9	-1.9	-1.9	-2.5	-2.9
	05.01.2022	03.02.2022	% (M/M-12)	-21.0	-21.4	-21.1	-20.3	-22.3	-24.4
Registered unemployment rate	18.01.2022	16.02.2022	%	7.3	7.1	6.8	6.8	6.7	:
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
Industrial producer prices, domestic market	21.01.2022	24.02.2022	% (M/M-1)	1.4	1.5	0.7	0.7	0.8	0.4
	21.01.2022	24.02.2022	% (M/M-12)	6.9	8.2	9.0	9.5	10.1	10.6
Production volume in manufacturing, real	10.01.2022	10.02.2022	% (M/M-1) ³	-1.3	0.9	0.9	-0.1	3.2	:
	10.01.2022	10.02.2022	% (M/M-12)	7.1	13.4	9.9	3.6	11.3	:
Construction, real value of construction output	14.01.2022	15.02.2022	% (M/M-1) ³	-3.9	0.8	8.4	-9.2	2.2	:
	14.01.2022	15.02.2022	% (M/M-12)	-8.2	-7.5	0.8	-10.6	-17.3	:
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	:	:
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 2010)	30.09.2021	31.03.2022	% BDP	82.6	78.5	74.2	70.3	65.6	79.8
Economic sentiment indicator⁵, seasonally adjusted	23.12.2021	25.01.2022	% ³	5.7	6.5	4.7	2.3	3.1	5.0
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	0.2500
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: 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/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)