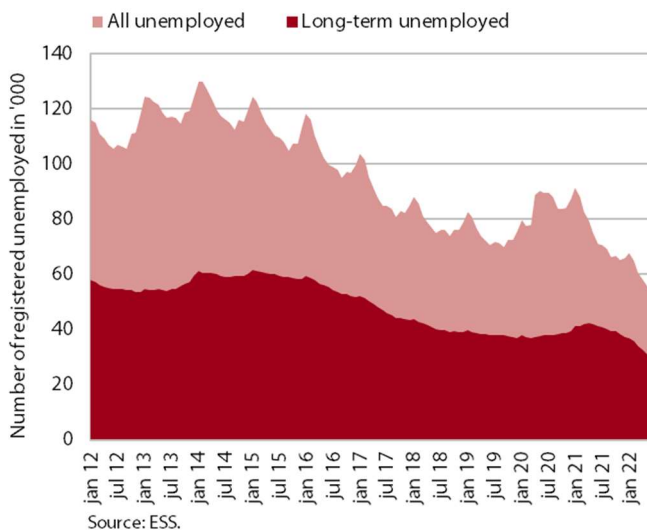


## CURRENT ECONOMIC TRENDS

### 4 June–8 July 2022

At the end of June, 53,860 people were unemployed, which is almost a quarter less than a year ago and the lowest level since 1990. The number of long-term unemployed has also declined. Trade in goods with EU Member States increased slightly in May and was significantly higher than in the same period last year. Uncertainty in the international environment (war in Ukraine, rising inflation, supply chain disruptions) has also had a noticeable impact on sentiment in export-oriented activities in recent months, as export orders continue to decline and export expectations show strong monthly fluctuations. According to our estimates, higher prices may have already affected household electricity consumption, while industrial consumption was also affected by supply chain disruptions, material shortages and production adjustments, especially in energy-intensive companies.

#### Registered unemployment, June 2022

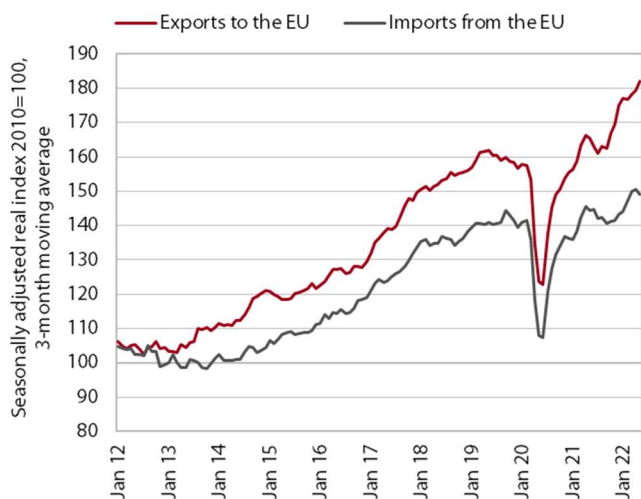


**The number of registered unemployed persons reached a new low in June.**<sup>1</sup> The month-on-month decrease was the smallest (1.7%, seasonally adjusted) in 15 months. At the end of June, 53,860 people were unemployed (original data), which is 24.2% less than a year ago. Under conditions of high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed<sup>2</sup> has also been declining since May last year – their number fell by a good quarter year-on-year in June. Among the long-term unemployed, the share of people who have been unemployed for more than two years increased (71%), as they have more difficulties in finding a job than other long-term unemployed.

<sup>1</sup> According to ESS data, the level of unemployment was the lowest since 1990.

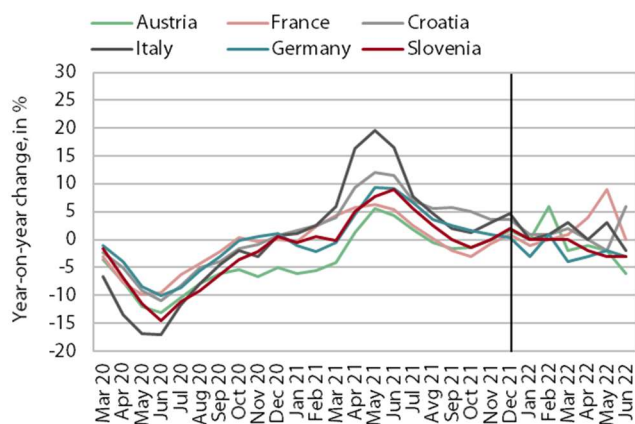
<sup>2</sup> Persons unemployed for 12 months or longer.

## Trade in goods, May 2022



**Trade in goods with EU Member States increased slightly in May; uncertainty remains high.** Real exports and imports of goods from and to EU Member States (seasonally adjusted)<sup>3</sup> rose slightly in May and were significantly higher than a year ago. Compared to the same period in 2019 (i.e. before the epidemic), exports to EU Member States rose by 12.5% in real terms and imports by 4.4%. Trade with non-EU countries also increased compared to the same periods last year and before the epidemic, but fluctuates significantly from month to month due to operations involving processing,<sup>4</sup> which account for more than half of trade with these countries. Uncertainty in the international environment (war in Ukraine, rising inflation, supply chain disruptions) has also had a visible impact on sentiment in export-oriented activities in recent months, as export orders continued to decline in June, while export expectations show stronger monthly fluctuations.

## Electricity consumption, June 2022



**In June, electricity consumption fell by 3% year-on-year – the same figure as in May.** According to our estimates, part of the decline was due to lower household consumption compared to the same period last year, while the rest may be due to supply chain problems and material shortages, as well as the energy crisis and related production adjustments, especially in some energy-intensive companies. Among Slovenia's main trading partners, higher consumption compared to June 2021 was recorded by Austria, Germany and Italy (-6%, -3% and -2% respectively). In France, consumption remained unchanged year-on-year, while in Croatia it increased significantly (+6%), which we associate with favourable trends in tourism due to the relaxation of COVID-19 restrictions.

<sup>3</sup> External trade statistics by SURS, calculations and seasonal adjustment by IMAD.

<sup>4</sup> Operations involving processing include modification, making, composition, improvement and renovation with the aim to produce new or significantly improved products. Most of these operations are related to the distribution of pharmaceutical products to Switzerland.

**Table: Selected macroeconomic indicators for Slovenia**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>GDP, real</b>	18.05.2022	18.08.2022	% (Q/Q-1) <sup>3</sup>	-0.2	1.6	1.9	1.3	5.3	0.8
	18.05.2022	18.08.2022	% (Q/Q-4)	-3.1	1.5	16.1	5.0	10.4	9.8
<b>Private consumption, real</b>	18.05.2022	18.08.2022	% (Q/Q-1) <sup>3</sup>	-11.0	4.2	4.2	10.9	2.1	1.6
	18.05.2022	18.08.2022	% (Q/Q-4)	-11.2	-1.1	17.9	7.2	22.9	20.0
<b>Government consumption, real</b>	18.05.2022	18.08.2022	% (Q/Q-1) <sup>3</sup>	-1.4	2.8	1.1	0.7	2.1	-1.0
	18.05.2022	18.08.2022	% (Q/Q-4)	3.5	1.2	4.4	3.2	7.0	2.9
<b>Gross investment, real</b>	18.05.2022	18.08.2022	% (Q/Q-1) <sup>3</sup>	23.4	-6.3	13.9	-4.7	-0.1	12.4
	18.05.2022	18.08.2022	% (Q/Q-4)	12.0	5.6	36.3	24.5	0.8	22.6
<b>Exports of goods and services, real</b>	18.05.2022	18.08.2022	% (Q/Q-1) <sup>3</sup>	5.2	3.9	1.0	1.2	5.3	-0.8
	18.05.2022	18.08.2022	% (Q/Q-4)	-0.7	1.6	30.5	11.6	12.1	7.7
<b>Imports of goods and services, real</b>	18.05.2022	18.08.2022	% (Q/Q-1) <sup>3</sup>	7.6	4.7	4.6	1.3	5.1	3.0
	18.05.2022	18.08.2022	% (Q/Q-4)	-0.8	1.2	36.1	19.1	16.8	15.7
<b>Trade balance<sup>1</sup></b>	14.06.2022	14.07.2022	EUR m	-34.4	-276.5	-296.2	-221.5	:	:
<b>Current account<sup>1</sup></b>	14.06.2022	14.07.2022	EUR m	95.2	-235.0	-176.9	-36.9	:	:
<b>Exports of goods, real<sup>2</sup></b>	05.07.2022	04.08.2022	% (M/M-1) <sup>4</sup>	-0.3	0.3	3.4	3.7	1.5	:
	05.07.2022	04.08.2022	% (M/M-12)	8.8	4.6	8.1	9.8	25.1	:
<b>Imports of goods, real<sup>2</sup></b>	05.07.2022	04.08.2022	% (M/M-1) <sup>4</sup>	-1.7	4.8	0.2	2.2	3.9	:
	05.07.2022	04.08.2022	% (M/M-12)	20.2	19.6	13.3	10.4	19.5	:
<b>Inflation (CPI)</b>	30.06.2022	29.07.2022	% (M/M-1)	0.4	1.4	-1.1	2.6	2.0	2.7
	30.06.2022	29.07.2022	% (M/M-12)	5.8	6.9	5.4	6.9	8.1	10.4
<b>Gross earnings per employee – nominal</b>	22.06.2022	22.07.2022	% (M/M-1)	-6.8	0.2	4.2	-0.3	:	:
	22.06.2022	22.07.2022	% (M/M-12)	-2.7	-1.0	-0.1	0.4	:	:
<b>- private sector</b>	22.06.2022	22.07.2022	% (M/M-1)	-7.6	1.6	4.2	-1.1	:	:
	22.06.2022	22.07.2022	% (M/M-12)	3.4	4.2	5.6	6.4	:	:
<b>- public sector</b>	22.06.2022	22.07.2022	% (M/M-1)	-5.2	-2.4	4.3	1.2	:	:
	22.06.2022	22.07.2022	% (M/M-12)	-10.8	-8.4	-8.3	-8.1	:	:
<b>- of which government sector</b>	22.06.2022	22.07.2022	% (M/M-1)	-3.2	-3.0	1.6	3.3	:	:
	22.06.2022	22.07.2022	% (M/M-12)	-13.3	-10.8	-11.2	-10.4	:	:
<b>Employed persons</b>	16.06.2022	18.07.2022	% (M/M-1) <sup>4</sup>	-0.5	0.3	0.2	0.3	:	:
	16.06.2022	18.07.2022	% (M/M-12)	3.3	3.2	2.9	2.9	:	:
<b>Registered unemployed persons</b>	05.07.2022	03.08.2022	% (M/M-1) <sup>4</sup>	-2.8	-2.4	-2.1	-2.1	-2.2	-1.7
	05.07.2022	03.08.2022	% (M/M-12)	-25.9	-26.4	-26.7	-26.7	-25.7	-24.2
<b>Registered unemployment rate</b>	16.06.2022	18.07.2022	%	6.9	6.6	6.2	5.9	:	:
<b>Employment, LFS</b>	31.05.2022	30.08.2022	% (Q/Q-1) <sup>5</sup>	1.2	-5.1	4.9	1.1	-0.9	0.5
	31.05.2022	30.08.2022	% (Q/Q-4)	0.4	-5.5	1.1	1.9	-0.3	5.6
<b>ILO unemployment rate, LFS</b>	31.05.2022	30.08.2022	%	5.1	5.6	4.3	4.5	4.5	4.3
<b>Industrial producer prices, domestic market</b>	21.06.2022	21.07.2022	% (M/M-1)	2.5	5.7	1.7	3.2	3.1	:
	21.06.2022	21.07.2022	% (M/M-12)	12.8	18.4	20.3	23.4	25.7	:
<b>Production volume in manufacturing, real</b>	10.06.2022	11.07.2022	% (M/M-1) <sup>3</sup>	-1.3	-2.3	2.6	0.9	:	:
	10.06.2022	11.07.2022	% (M/M-12)	10.8	2.4	5.2	2.8	:	:
<b>Construction, real value of construction output</b>	15.06.2022	15.07.2022	% (M/M-1) <sup>3</sup>	31.9	8.0	-6.0	-7.4	:	:
	15.06.2022	15.07.2022	% (M/M-12)	15.4	32.4	15.3	7.7	:	:
<b>Turnover in trade, real</b>	28.06.2022	27.07.2022	% (M/M-1) <sup>3</sup>	-0.6	4.4	-0.2	0.3	:	:
	28.06.2022	27.07.2022	% (M/M-12)	21.9	12.7	10.3	12.6	:	:
<b>Real turnover in market services</b>	29.06.2022	29.07.2022	% (M/M-1) <sup>3</sup>	-0.7	3.0	2.6	2.5	:	:
	29.06.2022	29.07.2022	% (M/M-12)	25.7	15.3	19.3	23.5	:	:
<b>General government deficit/surplus (ESA 2010)</b>	31.03.2022	30.09.2022	% BDP	-1.9	-0.1	0.7	0.4	-7.8	-5.2
<b>Consolidated gross general government debt (ESA 2010)</b>	31.03.2022	30.09.2022	% BDP	78.5	74.2	70.3	65.6	79.8	74.7
<b>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b>	24.06.2022	22.07.2022	% <sup>3</sup>	5.5	6.7	1.5	4.2	2.8	0.8
<b>EURIBOR, 3-month</b>	Beginning of the month *		%	-0.5601	-0.5323	-0.4967	-0.4479	-0.3857	-0.2392
<b>Long-term government bond yields</b>	Beginning of the month		%	0.4400	0.8400	1.1700	1.7500	2.0500	2.5300
<b>Exchange rate, USD to EUR</b>	Beginning of the month		US\$	1.1314	1.1342	1.1019	1.0819	1.0578	1.0566

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/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)