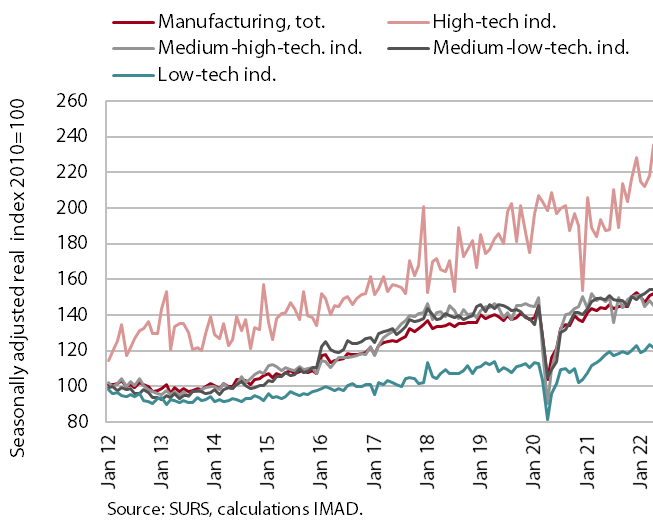


CURRENT ECONOMIC TRENDS 6–10 June 2022

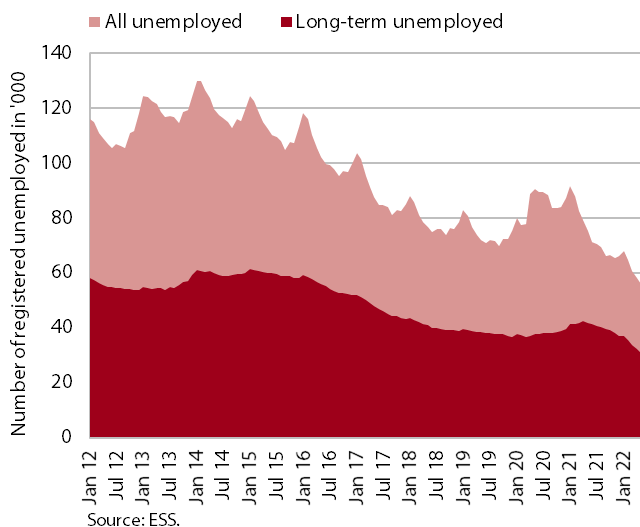
Manufacturing production strengthened somewhat in April after growth slowed in the first quarter of this year. Given the high demand in the labour market, registered unemployment continues to fall. In May, the number of unemployed, including the long-term unemployed, fell by a quarter compared with the same period last year. Freight traffic on Slovenian motorways was higher than a year ago and also higher than before the epidemic. Similar to Slovenia's main trading partners, electricity consumption in May was lower than in the same period last year and lower than in April 2019. We estimate that both household and industrial consumption were lower.

Manufacturing, April 2022



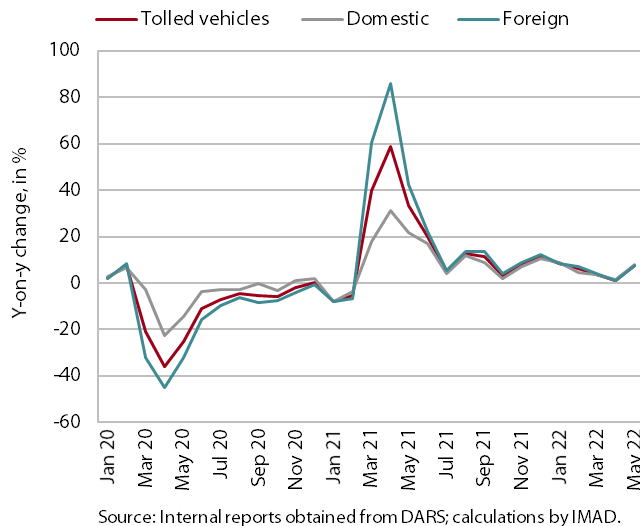
Manufacturing production strengthened somewhat in April after growth slowed in the first quarter of this year. The strongest increase was in high-technology industries, and more modest than in previous months in medium-low technology industries. Production in low and medium-high technology industries declined. In the latter, production in the first four months was lower than in the same period last year, mainly due to motor vehicle manufacturing (mainly the impact of a drop in production at a major car manufacturer due to the difficult situation in the automotive market).

Registered unemployment, May 2022



With the unemployment rate at its lowest level,¹ the decline in the number of registered unemployed in May was similar to the previous two months (-2.2%), according to the seasonally adjusted data. According to original data, 55,854 people were unemployed at the end of May, 3.8% fewer than at the end of April and 25.7% fewer than a year earlier. Under conditions of high demand for labour, which is also reflected in the high vacancy rate, the number of long-term unemployed has also been declining since May last year – their number fell by a quarter year-on-year in May.² Of the long-term unemployed, more than 70% have been unemployed for more than two years.

Traffic of electronically tolled vehicles on Slovenian motorways, May 2022

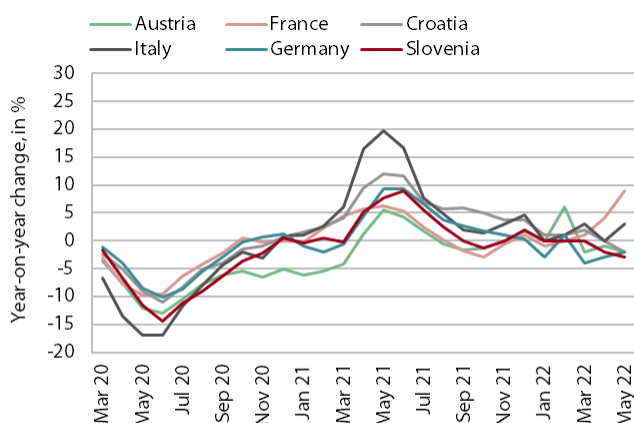


Freight traffic on Slovenian motorways was up 8% year-on-year in May. Traffic in May 2020 was a quarter lower than in May 2019 due to containment measures (and one less working day), before returning to pre-epidemic levels in May 2021. The significant increase in May 2022 was almost the same year-on-year as compared to May 2019 (7%) and is also calendar adjusted, as May had 21 working days in all three years compared. Freight traffic volumes were 9% higher in May this year than in April. The share of foreign vehicle traffic, which varies slightly from month to month, was 60% in May, 1.8 p.p. lower than in the same month before the epidemic. In the compared cumulative sums from January to May, the difference was much smaller, only 0.6 p.p., indicating that the epidemic did not lead to any significant changes in the traffic structure.

¹ According to ESS data, the unemployment rate is the lowest since 1990.

² The share of long-term unemployed among the unemployed remains high (55.5%).

Electricity consumption, May 2022



Source: ENTSO-E and Bruegel.org.

Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until December

Electricity consumption in May was 3% lower year-on-year and 7% lower than in May 2019. We estimate that the lower consumption was due to both lower household and industrial consumption. Household consumption is lower due to a better epidemic situation, while industrial consumption is lower for at least two reasons. The first reason could be supply chain problems and material shortages, which, according to the survey data, worsened again at the turn of the second quarter after having calmed down somewhat in the first quarter of the year. The second reason could be the current energy crisis, which has prompted some more energy-intensive companies to adjust their production volumes. Among Slovenia's main trading partners, consumption in May was lower year-on-year in Austria, Germany and Croatia (by 2% each), while it was higher in Italy and France (by 3% and 9% respectively). Compared to May 2019, consumption was lower in Austria (-5%), Croatia (-5%) and Germany (-3%), while consumption in France and Italy remained about the same.

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
GDP, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	-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
Private consumption, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	-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
Government consumption, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	-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
Gross investment, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	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
Exports of goods and services, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	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
Imports of goods and services, real	18.05.2022	18.08.2022	% (Q/Q-1) ³	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
				2021 m 12	2022 m 1	2022 m 2	2022 m 3	2022 m 4	2022 m 5
Trade balance¹	13.05.2022	14.06.2022	EUR m	-227.1	-14.0	-254.3	-220.9	:	:
Current account¹	13.05.2022	14.06.2022	EUR m	-159.4	120.0	-212.7	-95.8	:	:
Exports of goods, real²	03.06.2022	05.07.2022	% (M/M-1) ⁴	-0.2	0.2	-0.1	3.0	4.7	:
	03.06.2022	05.07.2022	% (M/M-12)	17.3	8.6	4.3	7.2	9.8	:
Imports of goods, real²	03.06.2022	05.07.2022	% (M/M-1) ⁴	7.3	-1.9	4.7	-0.2	2.8	:
	03.06.2022	05.07.2022	% (M/M-12)	19.8	20.0	19.2	12.5	10.4	:
				2021 m 12	2022 m 1	2022 m 2	2022 m 3	2022 m 4	2022 m 5
Inflation (CPI)	31.05.2022	30.06.2022	% (M/M-1)	0.0	0.4	1.4	-1.1	2.6	2.0
	31.05.2022	30.06.2022	% (M/M-12)	4.9	5.8	6.9	5.4	6.9	8.1
				2021 m 12	2022 m 1	2022 m 2	2022 m 3	2022 m 4	2022 m 5
Gross earnings per employee – nominal	23.05.2022	22.06.2022	% (M/M-1)	-1.0	-6.8	0.2	4.2	:	:
	23.05.2022	22.06.2022	% (M/M-12)	2.1	-2.7	-1.0	-0.1	:	:
- private sector	23.05.2022	22.06.2022	% (M/M-1)	-2.2	-7.6	1.6	4.2	:	:
	23.05.2022	22.06.2022	% (M/M-12)	7.8	3.4	4.2	5.6	:	:
- public sector	23.05.2022	22.06.2022	% (M/M-1)	1.5	-5.2	-2.4	4.3	:	:
	23.05.2022	22.06.2022	% (M/M-12)	-6.3	-10.8	-8.4	-8.3	:	:
- of which government sector	23.05.2022	22.06.2022	% (M/M-1)	4.8	-3.2	-3.0	1.6	:	:
	23.05.2022	22.06.2022	% (M/M-12)	-8.2	-13.3	-10.8	-11.2	:	:
				2021 m 12	2022 m 1	2022 m 2	2022 m 3	2022 m 4	2022 m 5
Employed persons	17.05.2022	16.06.2022	% (M/M-1) ⁴	0.9	-0.5	0.2	0.2	:	:
	17.05.2022	16.06.2022	% (M/M-12)	3.0	3.3	3.2	2.9	:	:
Registered unemployed persons	03.06.2022	05.07.2022	% (M/M-1) ⁴	-3.1	-2.8	-2.4	-2.1	-2.1	-2.2
	03.06.2022	05.07.2022	% (M/M-12)	-24.4	-25.9	-26.4	-26.7	-26.7	-25.7
Registered unemployment rate	17.05.2022	16.06.2022	%	6.7	6.9	6.6	6.2	:	:
				2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
Employment, LFS	31.05.2022	30.08.2022	% (Q/Q-1) ⁵	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
ILO unemployment rate, LFS	31.05.2022	30.08.2022	%	5.1	5.6	4.3	4.5	4.5	4.3
				2021 m 12	2022 m 1	2022 m 2	2022 m 3	2022 m 4	2022 m 5
Industrial producer prices, domestic market	20.05.2022	21.06.2022	% (M/M-1)	0.4	2.5	5.7	1.7	3.2	:
	20.05.2022	21.06.2022	% (M/M-12)	10.6	12.8	18.4	20.3	23.4	:
Production volume in manufacturing, real	10.06.2022	11.07.2022	% (M/M-1) ³	1.4	-1.3	-2.3	2.6	0.9	:
	10.06.2022	11.07.2022	% (M/M-12)	16.0	10.8	2.4	5.2	2.8	:
Construction, real value of construction output	13.05.2022	15.06.2022	% (M/M-1) ³	-4.9	32.3	8.5	-7.8	:	:
	13.05.2022	15.06.2022	% (M/M-12)	-9.7	15.1	32.5	12.3	:	:
Turnover in trade, real	27.05.2022	28.06.2022	% (M/M-1) ³	-0.4	-0.8	3.3	-0.4	:	:
	27.05.2022	28.06.2022	% (M/M-12)	24.5	21.9	12.6	10.4	:	:
Real turnover in market services	31.05.2022	29.06.2022	% (M/M-1) ³	-1.7	-0.5	3.2	2.1	:	:
	31.05.2022	29.06.2022	% (M/M-12)	21.0	26.0	15.9	19.2	:	:
				2016	2017	2018	2019	2020	2021
General government deficit/surplus (ESA 2010)	31.03.2022	30.09.2022	% BDP	-1.9	-0.1	0.7	0.4	-7.8	-5.2
Consolidated gross general government debt (ESA 2010)	31.03.2022	30.09.2022	% BDP	78.5	74.2	70.3	65.6	79.8	74.7
				2021 m 12	2022 m 1	2022 m 2	2022 m 3	2022 m 4	2022 m 5
Economic sentiment indicator⁵, seasonally adjusted	25.05.2022	24.06.2022	% ³	4.9	5.6	6.7	1.6	4.3	2.9
				2021 m 12	2022 m 1	2022 m 2	2022 m 3	2022 m 4	2022 m 5
EURIBOR, 3-month	Beginning of the month *		%	-0.5820	-0.5601	-0.5323	-0.4967	-0.4479	-0.3857
Long-term government bond yields	Beginning of the month		%	0.2600	0.4400	0.8400	1.1700	1.7500	2.0500
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1304	1.1314	1.1342	1.1019	1.0819	1.0578

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)

More information: phone: +386 1 478 10 04, e-mail: polona.osrajnik@gov.si