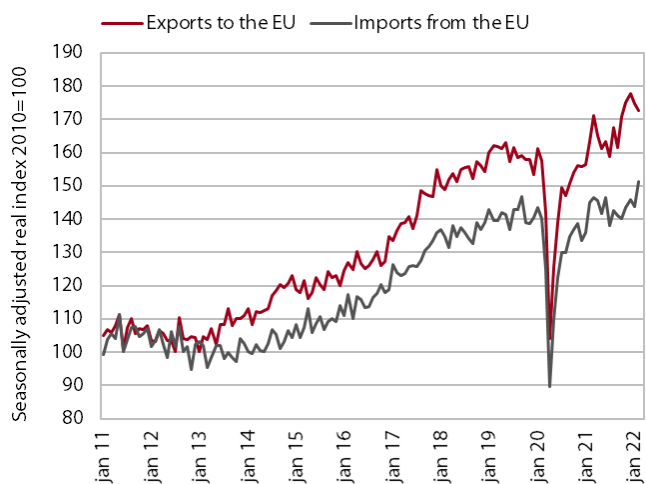


CURRENT ECONOMIC TRENDS

4–8 April 2022

Given the ongoing supply chain disruptions, trade in goods fell slightly in current terms in the first two months of the year, while year-on-year growth was still high. Companies' export expectations fell to their lowest level since mid-2020 in March amid deteriorating geopolitical situation, pointing to a slowdown in goods trade in the months ahead. Electricity consumption in March was similar to the same period last year, while freight traffic on Slovenian motorways was higher. Registered unemployment remains extremely low. According to the original data, a total of 60,534 people were unemployed at the end of March, which is 26.7% fewer than a year ago, and long-term unemployment continues to fall. According to data on fiscal verification of invoices, total turnover between 20 March and 2 April was significantly higher in nominal terms year-on-year, with high growth especially in tourism-related services that were almost completely shut down in this period last year.

Trade in goods, February 2022

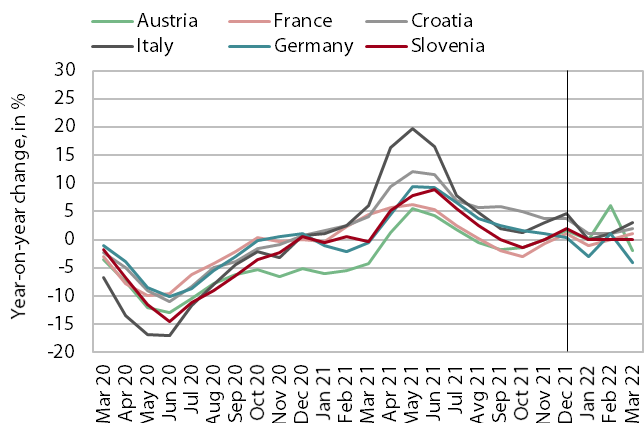


Source: SURS; calculations by IMAD.

Trade in goods declined slightly in the first two months of 2022.¹ The decline in real exports, especially to EU Member States (seasonally adjusted), was largely influenced by ongoing supply chain disruptions and heightened uncertainty among our major trading partners, due in particular to rising inflation. Imports, especially from EU Member States, were higher than in previous months, which we believe could also be related to the search for alternative sources of supply for products within the EU and thus the shortening of supply chains. Year-on-year growth in trade with EU Member States remained high in the first two months, significantly exceeding the level of the same period in 2020. Due to the war in Ukraine, export expectations fell in March to their lowest level since mid-2020, while export orders remained relatively high.

¹ It should be noted that the consequences of the outbreak of war in Ukraine are not yet clearly reflected in the foreign trade data for February. As in previous months, the fluctuations in trade with non-EU countries were mainly due to the re-export of pharmaceutical products to Switzerland.

Electricity consumption, March 2022

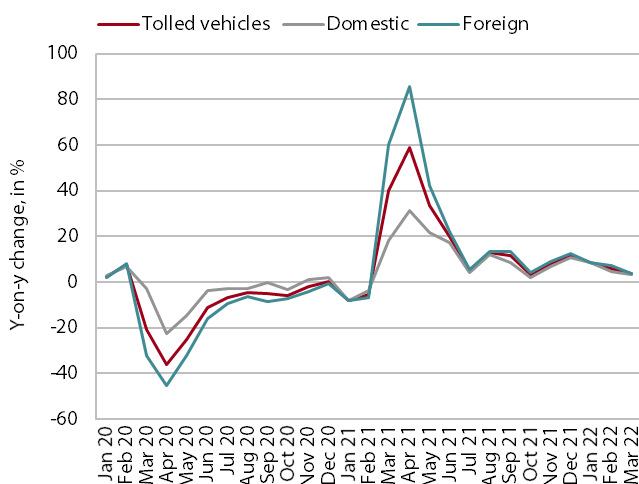


Source: ENTSO-E and Bruegel.org.

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 March was about the same as in the same period of 2021, but 4% lower than in March 2019. The gap with the same period before the epidemic was most likely due to the industrial electricity consumption as a result of supply chain disruptions and material shortages. Among Slovenia's main trading partners, consumption was higher year-on-year in France (1%), Italy (3%) and Croatia (2%), while it was lower in Austria (-2%) and Germany (-4%). In addition to supply problems, the lower year-on-year consumption in Austria and Germany could also be a result of staff absences because of COVID-19 infections, the number of which in March was the highest since the beginning of the epidemic. Compared to March 2019, consumption was lower in Austria (-8%), Germany (-4%) and Italy (-1%), while it was higher in Croatia (6%). Consumption in France was about the same as in March 2019.

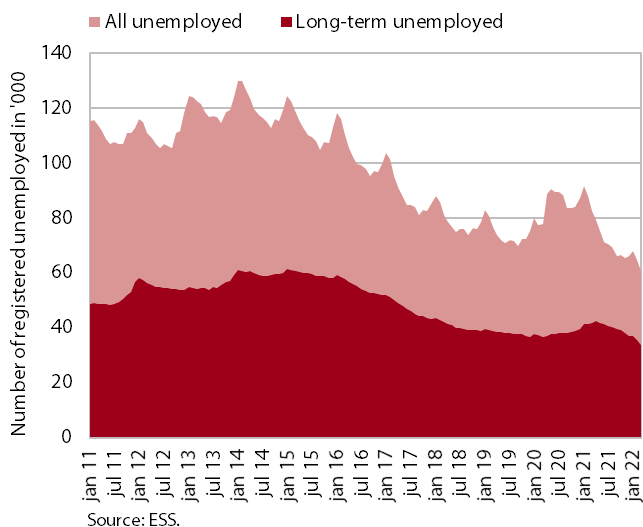
Traffic of electronically tolled vehicles on Slovenian motorways, March 2022



Source: Internal reports obtained from DARS; calculations by IMAD.

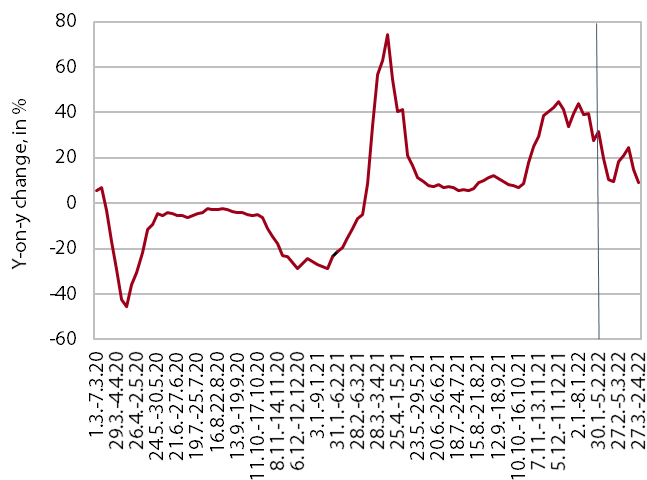
In March, the volume of freight traffic on Slovenian motorways increased by 4% year-on-year. Compared to the same month last year, which had the same number of working days, the increase was significant, but the trend is no longer closely linked to the impact of the epidemic. Compared to the same period of 2019, freight traffic volumes were 5% higher in March (adjusted for working days). The share of foreign vehicle traffic, which changes slightly over the months, was over 60% in March, close to the usual March averages (in the first year of the epidemic, it was much lower in March, at 52%). In March, which is one of the busiest months, traffic was more than a quarter higher than in January.

Registered unemployment, March 2022



Given the low unemployment rate, the decline in the number of registered unemployed in March was somewhat smaller than in previous months (-2%), according to seasonally adjusted data. According to original data, 60,534 people were unemployed at the end of March, 6.6% fewer than at the end of February and 26.7% fewer than a year earlier. The number of unemployed was also significantly lower (by 22.2%) than at the end of March 2020. Among the unemployed, the number of long-term unemployed increased in the first four months of last year but then decreased again by the end of the year, given the high demand for labour, which is also reflected in the high rate of job vacancies. The number of long-term unemployed, more than half of whom have been unemployed for more than two years, continued to fall in the first three months of 2022 – in March, their number fell by 19.2% compared to March 2021 and by 7.9% compared to the same period at the beginning of the epidemic.

Turnover based on fiscal verification of invoices, 20 March–2 April 2022



According to data on the fiscal verification of invoices, total turnover between 20 March and 2 April was 12% higher year-on-year in nominal terms and 17% higher than in the same period of 2019. Compared to the same period of 2020, when activity of certain sectors was restricted due to the epidemic, turnover was 120% higher. Year-on-year growth almost halved compared to the previous two weeks due to lower growth of turnover in trade. It was lower especially in retail trade of automotive fuels and food, where turnover had risen sharply in the previous 14-day period due to expected price increases and fear from possible shortages of goods after the outbreak of war in Ukraine. Year-on-year growth was still high for activities that were almost completely shut down in the same period of 2021 (especially tourism-related services).

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
GDP, real	28.02.2022	16.05.2022	% (Q/Q-1) ³	11.8	-0.2	1.5	2.0	1.3	5.4
	28.02.2022	16.05.2022	% (Q/Q-4)	-1.4	-3.1	1.5	16.1	5.0	10.4
Private consumption, real	28.02.2022	16.05.2022	% (Q/Q-1) ³	20.7	-11.0	4.1	4.3	10.9	2.2
	28.02.2022	16.05.2022	% (Q/Q-4)	1.4	-11.2	-1.1	17.9	7.2	22.9
Government consumption, real	28.02.2022	16.05.2022	% (Q/Q-1) ³	2.0	-1.1	2.1	1.4	0.9	2.4
	28.02.2022	16.05.2022	% (Q/Q-4)	5.0	3.5	1.2	4.4	3.2	7.0
Gross investment, real	28.02.2022	16.05.2022	% (Q/Q-1) ³	2.1	22.8	-3.7	11.9	-5.4	-0.9
	28.02.2022	16.05.2022	% (Q/Q-4)	-21.7	12.0	5.6	36.3	24.5	0.8
Exports of goods and services, real	28.02.2022	16.05.2022	% (Q/Q-1) ³	17.5	5.6	3.2	1.2	1.3	5.8
	28.02.2022	16.05.2022	% (Q/Q-4)	-8.9	-0.7	1.6	30.5	11.6	12.1
Imports of goods and services, real	28.02.2022	16.05.2022	% (Q/Q-1) ³	14.5	7.5	5.0	4.5	1.2	5.0
	28.02.2022	16.05.2022	% (Q/Q-4)	-12.2	-0.8	1.2	36.1	19.1	16.8
				2021 m 10	2021 m 11	2021 m 12	2022 m 1	2022 m 2	2022 m 3
Trade balance ¹	16.03.2022	13.04.2022	EUR m	20.7	23.0	-227.1	-43.8	:	:
Current account ¹	16.03.2022	13.04.2022	EUR m	168.4	135.1	-159.4	98.4	:	:
Exports of goods, real ²	04.04.2022	05.05.2022	% (M/M-1) ⁴	2.3	3.3	-0.5	-0.3	-0.3	:
	04.04.2022	05.05.2022	% (M/M-12)	4.0	13.8	17.3	7.9	3.6	:
Imports of goods, real ²	04.04.2022	05.05.2022	% (M/M-1) ⁴	1.5	-2.8	7.2	-1.7	4.2	:
	04.04.2022	05.05.2022	% (M/M-12)	11.3	-3.3	19.8	20.3	18.6	:
				2021 m 10	2021 m 11	2021 m 12	2022 m 1	2022 m 2	2022 m 3
Inflation (CPI)	31.03.2022	29.04.2022	% (M/M-1)	0.9	0.7	0.0	0.4	1.4	-1.1
	31.03.2022	29.04.2022	% (M/M-12)	3.0	4.6	4.9	5.8	6.9	5.4
				2021 m 10	2021 m 11	2021 m 12	2022 m 1	2022 m 2	2022 m 3
Gross earnings per employee – nominal	22.03.2022	22.04.2022	% (M/M-1)	0.7	10.5	-1.0	-6.8	:	:
	22.03.2022	22.04.2022	% (M/M-12)	3.6	2.8	2.1	-2.7	:	:
- private sector	22.03.2022	22.04.2022	% (M/M-1)	-0.2	13.4	-2.2	-7.6	:	:
	22.03.2022	22.04.2022	% (M/M-12)	5.7	7.1	7.8	3.4	:	:
- public sector	22.03.2022	22.04.2022	% (M/M-1)	2.4	5.4	1.5	-5.2	:	:
	22.03.2022	22.04.2022	% (M/M-12)	0.5	-4.2	-6.3	-10.8	:	:
- of which government sector	22.03.2022	22.04.2022	% (M/M-1)	2.6	0.5	4.8	-3.2	:	:
	22.03.2022	22.04.2022	% (M/M-12)	-0.4	-8.5	-8.2	-13.3	:	:
				2021 m 10	2021 m 11	2021 m 12	2022 m 1	2022 m 2	2022 m 3
Employed persons	16.03.2022	19.04.2022	% (M/M-1) ⁴	0.2	0.2	0.9	-0.5	:	:
	16.03.2022	19.04.2022	% (M/M-12)	2.5	2.8	3.0	3.3	:	:
Registered unemployed persons	05.04.2022	05.05.2022	% (M/M-1) ⁴	-2.0	-2.7	-3.0	-2.7	-2.3	-2.0
	05.04.2022	05.05.2022	% (M/M-12)	-20.3	-22.3	-24.4	-25.9	-26.4	-26.7
Registered unemployment rate	16.03.2022	19.04.2022	%	6.8	6.7	6.7	6.9	:	:
				2020 Q3	2020 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Employment, LFS	28.02.2022	31.05.2022	% (Q/Q-1) ⁵	0.4	1.2	-4.9	4.8	1.1	-1.0
	28.02.2022	31.05.2022	% (Q/Q-4)	-0.3	0.4	-5.5	1.1	1.9	-0.3
ILO unemployment rate, LFS	28.02.2022	31.05.2022	%	5.1	5.1	5.6	4.3	4.5	4.5
				2021 m 10	2021 m 11	2021 m 12	2022 m 1	2022 m 2	2022 m 3
Industrial producer prices, domestic market	21.03.2022	21.04.2022	% (M/M-1)	0.7	0.8	0.4	2.5	5.7	:
	21.03.2022	21.04.2022	% (M/M-12)	9.5	10.1	10.6	12.8	18.4	:
Production volume in manufacturing, real	10.03.2022	11.04.2022	% (M/M-1) ³	0.0	5.0	1.0	-1.0	:	:
	10.03.2022	11.04.2022	% (M/M-12)	1.9	9.7	15.9	11.7	:	:
Construction, real value of construction output	25.03.2022	15.04.2022	% (M/M-1) ³	-9.0	3.7	-4.4	14.9	:	:
	25.03.2022	15.04.2022	% (M/M-12)	-8.9	-13.7	-9.7	5.9	:	:
Turnover in trade, real	29.03.2022	28.04.2022	% (M/M-1) ³	1.4	5.5	-1.4	-1.2	:	:
	29.03.2022	28.04.2022	% (M/M-12)	11.6	23.6	24.4	22.3	:	:
Real turnover in market services	30.03.2022	29.04.2022	% (M/M-1) ³	-1.4	1.2	-1.9	-0.7	:	:
	30.03.2022	29.04.2022	% (M/M-12)	17.2	17.9	20.8	25.5	:	:
				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)	31.03.2022	30.09.2022	% BDP	78.5	74.2	70.3	65.6	79.8	74.7
				2021 m 10	2021 m 11	2021 m 12	2022 m 1	2022 m 2	2022 m 3
Economic sentiment indicator ⁵ , seasonally adjusted	25.03.2022	22.04.2022	% ³	2.3	3.0	4.9	5.5	6.7	1.5
				2021 m 10	2021 m 11	2021 m 12	2022 m 1	2022 m 2	2022 m 3
EURIBOR, 3-month	Beginning of the month *		%	-0.5498	-0.5674	-0.5820	-0.5601	-0.5323	-0.4967
Long-term government bond yields	Beginning of the month		%	0.2500	0.2300	0.2600	0.4400	0.8400	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1601	1.1414	1.1304	1.1314	1.1342	1.1019

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 euro area).

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