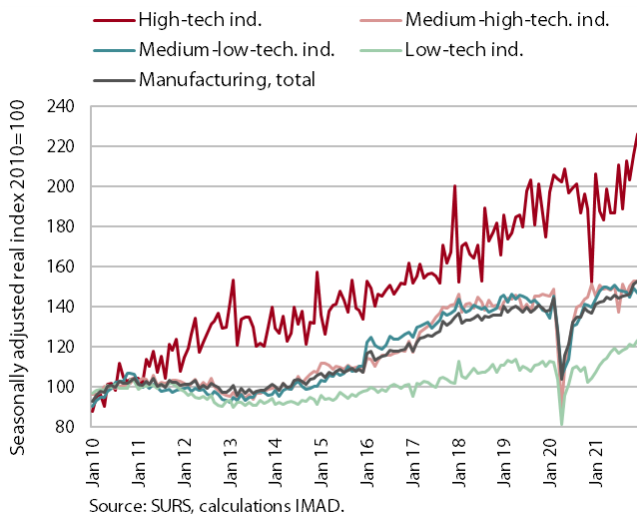


CURRENT ECONOMIC TRENDS 7–11 February 2022

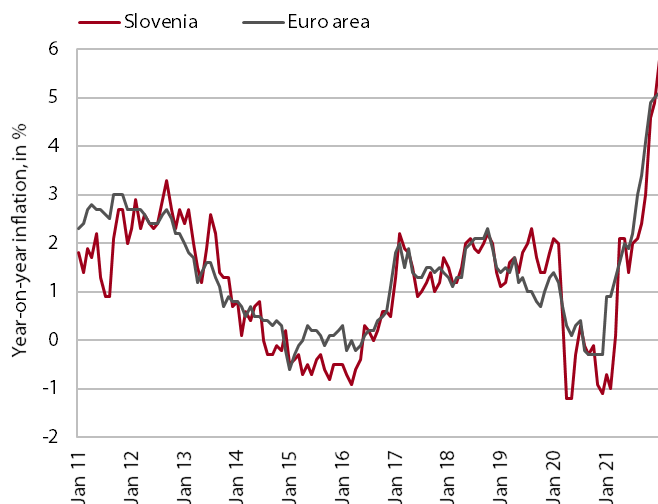
Following a slowdown in the third quarter of last year, manufacturing production increased significantly, mainly due to strong growth in November. Year-on-year consumer price inflation picked up in January (to 5.8%). Year-on-year inflation continued to be driven mainly by higher energy prices. Stronger growth was also seen in food and services prices. Freight traffic was 9% higher year-on-year in January and turnover based on fiscal verification of invoices was 21% higher at the end of January and beginning of February, partly due to last year's low base.

Manufacturing, December 2021



Following a slowdown in the third quarter, manufacturing production increased significantly again in the last quarter of 2021. The increase was mainly driven by strong growth in November. Compared to the previous quarter, activity in high- and medium-high technology industries increased the most, while growth in medium-low technology industries was slightly negative. The increase in production volume in manufacturing was again quite high in the last quarter of 2021 compared to the same period in 2020. This was mainly due to high year-on-year growth in high- and low-technology industries. Solid year-on-year growth was also observed in medium-high and medium-low technology industries, despite the negative impact of the downturn in the automotive industry, which is still characterised by large-scale semiconductor supply problems.

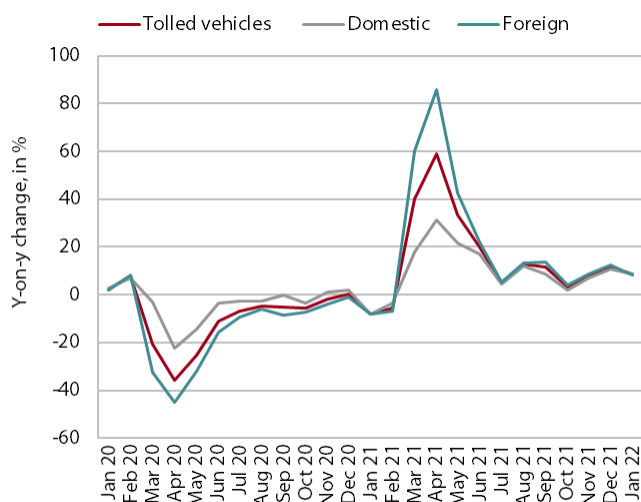
Inflation, January 2022



Source: SURS, Eurostat.

Due to higher prices of energy, food and services, consumer prices rose significantly year-on-year in January, reaching 5.8%, the highest level since August 2008. Year-on-year inflation continued to be driven mainly (2.2 p.p.) by higher energy prices. In January, a significant month-on-month increase was observed for gas prices (by more than a quarter), and prices for petroleum products and electricity were also higher. Higher energy and commodity prices, as well as ongoing bottlenecks, are also affecting the rise in non-energy industrial goods prices, especially of non-durable goods, which were already 8.2% higher year-on-year, as prices for vehicles and furniture continued to rise. Prices of semi-durable consumer goods fluctuated significantly year-on-year, reflecting slightly different seasonal developments in the prices of clothing and footwear, which were 2.7% higher in January. Prices in the food and non-alcoholic beverages group continued to rise, increasing by 4.6% year-on-year. Service price growth is also picking up and was above 3% year-on-year in January for the first time since the outbreak of the epidemic. In our view, inflation was mainly driven by services in the culture and recreation and accommodation and food services groups.

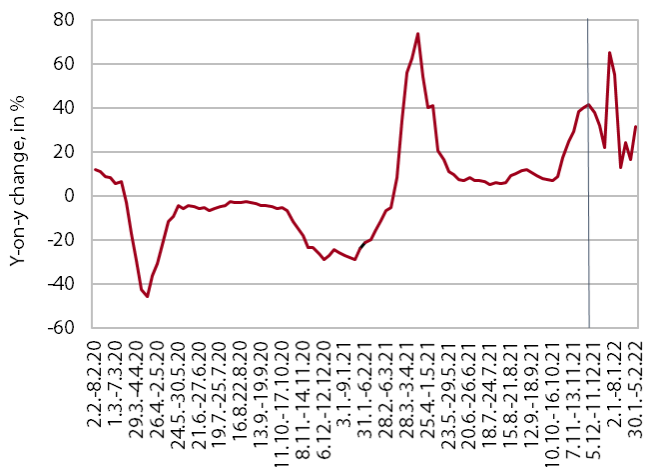
Traffic of electronically tolled vehicles on Slovenian motorways, January 2022



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

In January, freight traffic volumes on Slovenian motorways increased by 9% year-on-year. The year-on-year increase is due to an additional working day, rather than the impact of a lower base due to the second wave of the epidemic last year. Freight traffic volumes increased by 2% compared to January 2019, which had the same number of working days, and were the same as in January 2020 before the epidemic. The share of foreign vehicle traffic was 61% this January, the same level as the same month in the previous three years. January is otherwise one of the three months (along with August and December) with the lowest traffic volumes due to holidays and weather conditions.

Turnover based on fiscal verification of invoices, 23 January–5 February 2022



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

According to data on fiscal verification of invoices, total turnover between 23 January and 5 February 2022 was 21% higher year-on-year and 6% lower than in the same period of 2020. Year-on-year growth remained similar to the previous two weeks. Turnover in trade, which accounted for 81% of all turnover, was 14% higher. It remained much higher year-on-year in the activities that were still almost completely shut down in this period of 2021 – mainly in tourism-related services. Total turnover was 6% lower than in the same period of 2020, mainly due to lower turnover in the sale of motor vehicles and in tourism-related services.

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	-63.6	-109.5	13.6	-135.1	:	:
Current account¹	13.01.2022	14.02.2022	EUR m	110.8	46.9	140.4	-37.0	:	:
Exports of goods, real²	04.02.2022	07.03.2022	% (M/M-1) ⁴	-0.2	-0.3	1.0	3.0	-0.6	:
	04.02.2022	07.03.2022	% (M/M-12)	17.0	10.4	3.9	13.2	16.1	:
Imports of goods, real²	04.02.2022	07.03.2022	% (M/M-1) ⁴	6.5	-2.7	-0.9	-0.9	4.7	:
	04.02.2022	07.03.2022	% (M/M-12)	23.3	26.1	11.7	0.5	19.3	:
Inflation (CPI)	07.02.2022	07.03.2022	% (M/M-1)	0.1	-0.1	0.9	0.7	0.0	0.4
	07.02.2022	07.03.2022	% (M/M-12)	2.1	2.4	3.0	4.6	4.9	5.8
Gross earnings per employee – nominal	24.01.2022	22.02.2022	% (M/M-1)	-2.1	-1.4	0.7	10.5	:	:
	24.01.2022	22.02.2022	% (M/M-12)	4.8	4.1	3.6	2.8	:	:
- private sector	24.01.2022	22.02.2022	% (M/M-1)	0.9	-1.1	-0.2	13.4	:	:
	24.01.2022	22.02.2022	% (M/M-12)	6.0	6.2	5.7	7.1	:	:
- public sector	24.01.2022	22.02.2022	% (M/M-1)	-7.0	-2.1	2.4	5.4	:	:
	24.01.2022	22.02.2022	% (M/M-12)	3.4	1.0	0.5	-4.2	:	:
- of which government sector	24.01.2022	22.02.2022	% (M/M-1)	-9.4	-1.6	2.6	0.5	:	:
	24.01.2022	22.02.2022	% (M/M-12)	2.9	0.4	-0.4	-8.5	:	:
Employed persons	18.01.2022	16.02.2022	% (M/M-1) ⁴	0.2	0.2	0.2	0.1	:	:
	18.01.2022	16.02.2022	% (M/M-12)	2.4	2.3	2.5	2.8	:	:
Registered unemployed persons	03.02.2022	03.03.2022	% (M/M-1) ⁴	-1.9	-1.9	-1.9	-2.5	-2.9	-2.6
	03.02.2022	03.03.2022	% (M/M-12)	-21.4	-21.1	-20.3	-22.3	-24.4	-25.9
Registered unemployment rate	18.01.2022	16.02.2022	%	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)	1.5	0.7	0.7	0.8	0.4	:
	21.01.2022	24.02.2022	% (M/M-12)	8.2	9.0	9.5	10.1	10.6	:
Production volume in manufacturing, real	10.02.2022	10.03.2022	% (M/M-1) ³	0.8	0.4	0.2	3.4	1.1	:
	10.02.2022	10.03.2022	% (M/M-12)	11.9	7.9	1.9	9.7	16.0	:
Construction, real value of construction output	14.01.2022	15.02.2022	% (M/M-1) ³	0.8	8.4	-9.2	2.2	:	:
	14.01.2022	15.02.2022	% (M/M-12)	-7.5	0.8	-10.6	-17.3	:	:
Turnover in trade, real	28.01.2022	28.02.2022	% (M/M-1) ³	1.4	1.5	1.4	5.7	:	:
	28.01.2022	28.02.2022	% (M/M-12)	9.1	8.6	11.7	24.0	:	:
Real turnover in market services	28.01.2022	28.02.2022	% (M/M-1) ³	2.1	1.0	-1.4	2.0	:	:
	28.01.2022	28.02.2022	% (M/M-12)	16.6	14.0	17.2	18.9	:	:
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	25.01.2022	22.02.2022	% ³	6.4	4.6	2.3	3.1	5.1	5.7
EURIBOR, 3-month	Beginning of the month *		%	-0.5476	-0.5450	-0.5498	-0.5674	-0.5824	-0.5601
Long-term government bond yields	Beginning of the month		%	-0.1179	0.0800	0.2500	0.2300	0.2600	0.4400
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1772	1.1770	1.1601	1.1414	1.1304	1.1314

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)

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