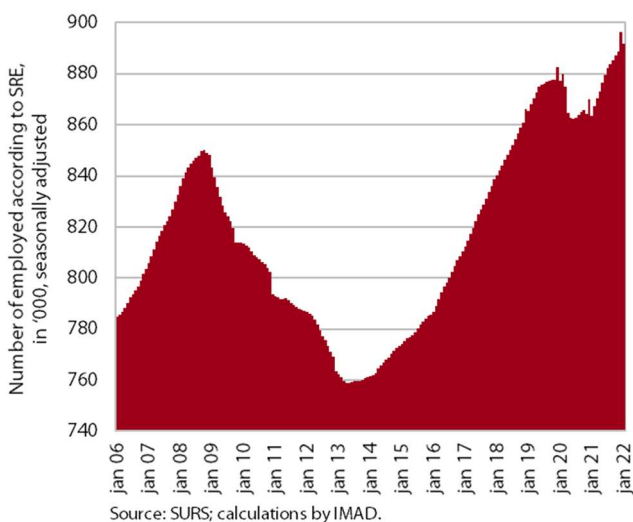


CURRENT ECONOMIC TRENDS 14–18 March 2022

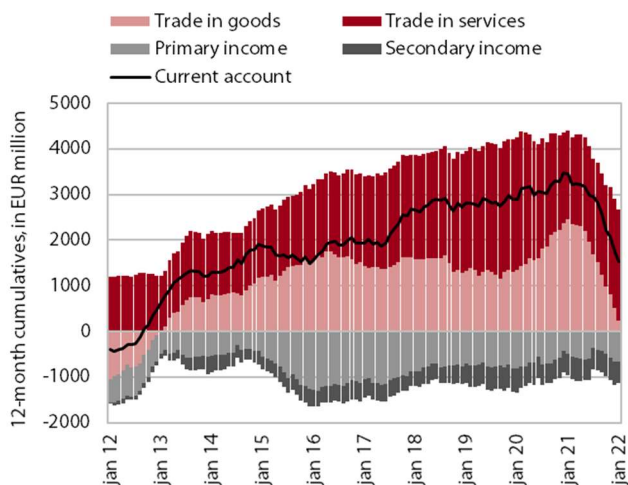
Labour market conditions continued to be favourable in January, with employment growth increasing slightly year-on-year. It was strongest in accommodation and food service activities and in construction. Due to the shortage of domestic labour, the employment of foreign workers is increasing, with the highest numbers in January in construction and transportation and storage. The current account surplus fell again in January. This is mainly due to a decline in the surplus in goods trade related to the rising prices of energy and other primary commodities. Industrial electricity consumption and small business electricity consumption were higher year-on-year in February and lower than in February 2020, most likely due to supply chain problems and shortages of raw materials, which put a constraint on business operations.

Labour market, January 2022



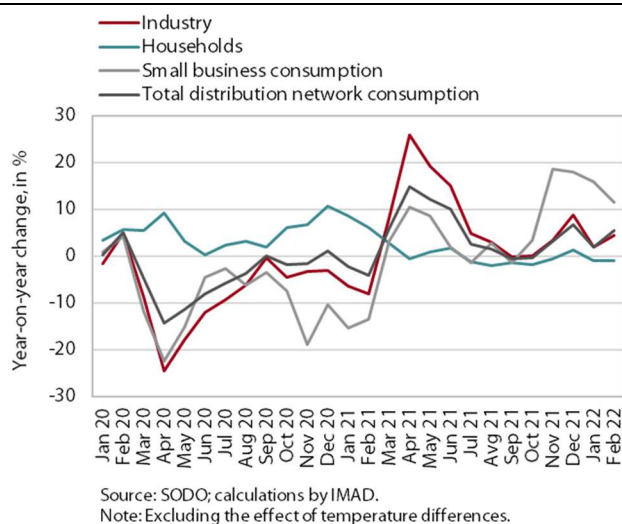
Employment fell slightly in January compared to the previous month (-0.7%), mainly due to seasonal trends; year-on-year growth strengthened slightly (3.3%). It was strongest in accommodation and food service activities and in construction. Employment in the latter was significantly higher than before the epidemic, while employment in the former remained slightly below the level of two years ago. Amid strong economic recovery, employment growth still depended largely on the hiring of foreign workers, whose contribution to overall growth in January was almost 50% year-on-year. The high share of foreign workers is also related to the shortage of domestic labour, which is the most pronounced in construction and administrative and support service activities (both having a high job vacancy rate). The economic sectors with the highest share of employed foreign workers in January were construction (45%), transportation and storage (31%), and administrative and support service activities (24%).

Current account, January 2022



The current account surplus fell again in January, mainly due to a decline in the surplus in goods trade. Over the past 12 months, the current account surplus totalled EUR 1.5 billion (2.7% of estimated GDP). The lower year-on-year surplus was mainly a result of a lower surplus in trade in goods, which is related to the rising prices of energy and other primary commodities, which have the largest impact on the price increase of imported products. The deficits in primary and secondary income were up year-on-year. Net outflows of primary income were higher year-on-year, mainly due to higher payments of dividends and profits to foreign investors, while net outflows of secondary income were higher mainly due to higher VAT- and GNI-based contributions to the EU budget. The surplus in services trade continued to increase, especially in trade in travel and other business services.

Electricity consumption by consumption group, February 2022



Industrial electricity consumption and small business electricity consumption were higher year-on-year in February, while the gap with the same period of 2020 was similar as in January. Industrial electricity consumption was 4.4% higher year-on-year in February and small business electricity consumption¹ was 11.6% higher due to the low base last year. Household consumption was slightly lower year-on-year in February (-1.1%). Compared to February 2020, small business consumption was 3.4% lower and industrial consumption was 4.1% lower. This could be related to supply problems and a shortage of raw materials, which, according to the survey data, remains one of main factors limiting business activity. Household consumption was also higher in February than in the same period of 2020 (4.8%), but the surplus was lower than in the previous month (7.4%) due to the improved epidemiological situation.

¹ In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

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
Trade balance¹	16.03.2022	13.04.2022	EUR m	-20.3	20.7	23.0	-227.1	-43.8	:
Current account¹	16.03.2022	13.04.2022	EUR m	135.5	168.4	135.1	-159.4	98.4	:
Exports of goods, real²	07.03.2022	04.04.2022	% (M/M-1) ⁴	-1.1	2.3	3.3	-0.4	-0.3	:
	07.03.2022	04.04.2022	% (M/M-12)	8.5	4.0	13.8	17.3	7.9	:
Imports of goods, real²	07.03.2022	04.04.2022	% (M/M-1) ⁴	-5.4	1.5	-2.8	7.0	-0.5	:
	07.03.2022	04.04.2022	% (M/M-12)	21.2	11.3	-3.3	19.8	22.0	:
Inflation (CPI)	28.02.2022	31.03.2022	% (M/M-1)	-0.1	0.9	0.7	0.0	0.4	1.4
	28.02.2022	31.03.2022	% (M/M-12)	2.4	3.0	4.6	4.9	5.8	6.9
Gross earnings per employee – nominal	15.02.2022	22.03.2022	% (M/M-1)	-1.4	0.7	10.5	-1.0	:	:
	15.02.2022	22.03.2022	% (M/M-12)	4.1	3.6	2.8	2.1	:	:
- private sector	15.02.2022	22.03.2022	% (M/M-1)	-1.1	-0.2	13.4	-2.2	:	:
	15.02.2022	22.03.2022	% (M/M-12)	6.2	5.7	7.1	7.8	:	:
- public sector	15.02.2022	22.03.2022	% (M/M-1)	-2.1	2.4	5.4	1.5	:	:
	15.02.2022	22.03.2022	% (M/M-12)	1.0	0.5	-4.2	-6.3	:	:
- of which government sector	15.02.2022	22.03.2022	% (M/M-1)	-1.6	2.6	0.5	4.8	:	:
	15.02.2022	22.03.2022	% (M/M-12)	0.4	-0.4	-8.5	-8.2	:	:
Employed persons	16.03.2022	19.04.2022	% (M/M-1) ⁴	0.2	0.2	0.2	0.9	-0.5	:
	16.03.2022	19.04.2022	% (M/M-12)	2.3	2.5	2.8	3.0	3.3	:
Registered unemployed persons	03.03.2022	05.04.2022	% (M/M-1) ⁴	-1.9	-2.0	-2.6	-3.0	-2.7	-2.3
	03.03.2022	05.04.2022	% (M/M-12)	-21.1	-20.3	-22.3	-24.4	-25.9	-26.4
Registered unemployment rate	16.03.2022	19.04.2022	%	6.8	6.8	6.7	6.7	6.9	:
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
Industrial producer prices, domestic market	24.02.2022	21.03.2022	% (M/M-1)	0.7	0.7	0.8	0.4	2.5	:
	24.02.2022	21.03.2022	% (M/M-12)	9.0	9.5	10.1	10.6	12.8	:
Production volume in manufacturing, real	10.03.2022	11.04.2022	% (M/M-1) ³	0.4	0.0	5.0	1.0	-1.0	:
	10.03.2022	11.04.2022	% (M/M-12)	7.9	1.9	9.7	15.9	11.7	:
Construction, real value of construction output	15.02.2022	25.03.2022	% (M/M-1) ³	8.3	-9.1	4.9	-2.3	:	:
	15.02.2022	25.03.2022	% (M/M-12)	0.8	-10.6	-14.2	-6.4	:	:
Turnover in trade, real	28.01.2022	29.03.2022	% (M/M-1) ³	1.5	1.4	5.7	-1.4	:	:
	28.01.2022	29.03.2022	% (M/M-12)	8.7	11.9	24.1	24.9	:	:
Real turnover in market services	28.01.2022	30.03.2022	% (M/M-1) ³	1.1	-1.4	1.2	-2.4	:	:
	28.01.2022	30.03.2022	% (M/M-12)	14.0	17.3	17.9	19.6	:	:
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	22.02.2022	25.03.2022	% ³	4.7	2.3	3.1	5.0	5.6	6.8
EURIBOR, 3-month	Beginning of the month *		%	-0.5450	-0.5498	-0.5674	-0.5824	-0.5601	-0.5323
Long-term government bond yields	Beginning of the month		%	0.0800	0.2500	0.2300	0.2600	0.4400	0.8400
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1770	1.1601	1.1414	1.1304	1.1314	1.1342

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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