



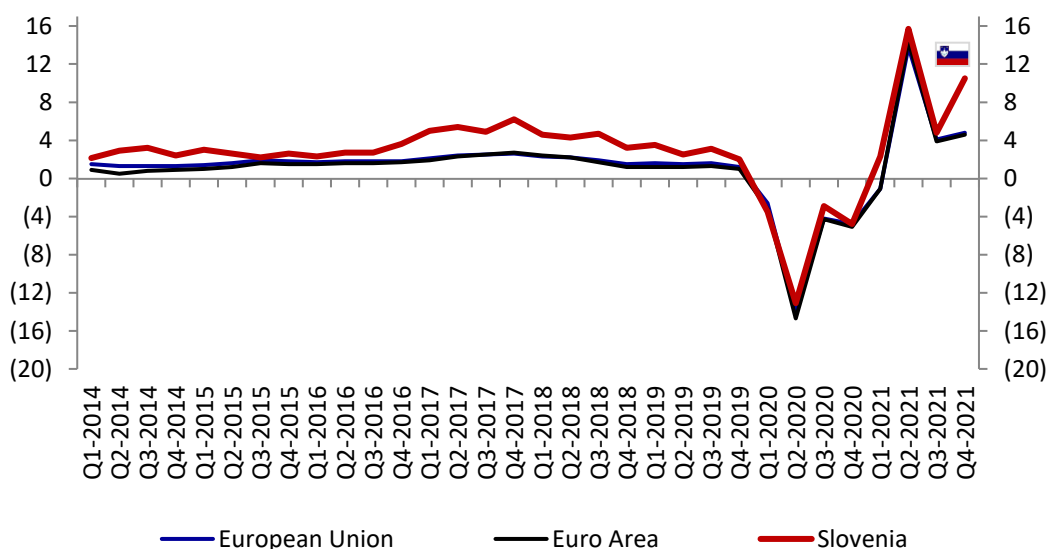
STRONG ECONOMIC REBOUND IN SLOVENIA IN THE YEAR 2021

Based on original data the GDP in Slovenia increased by 10.4% in the fourth quarter of the year 2021 in comparison to the same quarter of the previous year (YoY). After the 4.2% annual decline in 2020, Slovenian GDP in 2021 increased by +8.1% in real terms (+8.1% seasonally adjusted). Taking the Eurostat first estimation of annual growth for 2021, based on seasonally and calendar adjusted quarterly data, GDP increased by 5.2% in both the EA and the EU.

Nominal growth of GDP reached 10.9%. GDP in current prices amounted to EUR 52,020 million. In February 2022, inflation was recorded at the annual level 6.9% and the monthly level 1.4%. In one year time, goods and service prices went up by 8.5% and 3.7% respectively.

As shown below, based on seasonally and calendar adjusted GDP data Slovenia exhibited in the fourth quarter of 2021 significantly higher growth of +10.5% (YoY) in comparison to EA average of +4.6% (YoY) and EU average of +4.8% (YoY).

Figure 1: Real Quarterly GDP Growth Rate (SA % change Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Eurostat, (SA) Seasonally Adjusted data, 1.3.2022

Total Employment

Total employment in 2021 stood at 1,054.000 workers and increased by 1.4% or 14,600 persons YoY, i.e. mostly in manufacturing, construction, human health, social work activities, administrative and support services. The unemployment rate in Slovenia end of December 2021 stood at 4.6% which is 0.7 p.p lower in comparison to december 2020 (5.3%). Unemployment rate in Slovenia is outstandingly lower compared to EA (7.0%) and EU (6.4%).

Domestic Consumption

In the fourth quarter of 2021 the household final consumption expenditure increased by 22.9% compared to the same quarter of the year 2020. Among domestic expenditure, private consumption contributed to GDP growth more (11 p.p. GDP) than gross fixed capital formation (2.1 p.p. GDP).

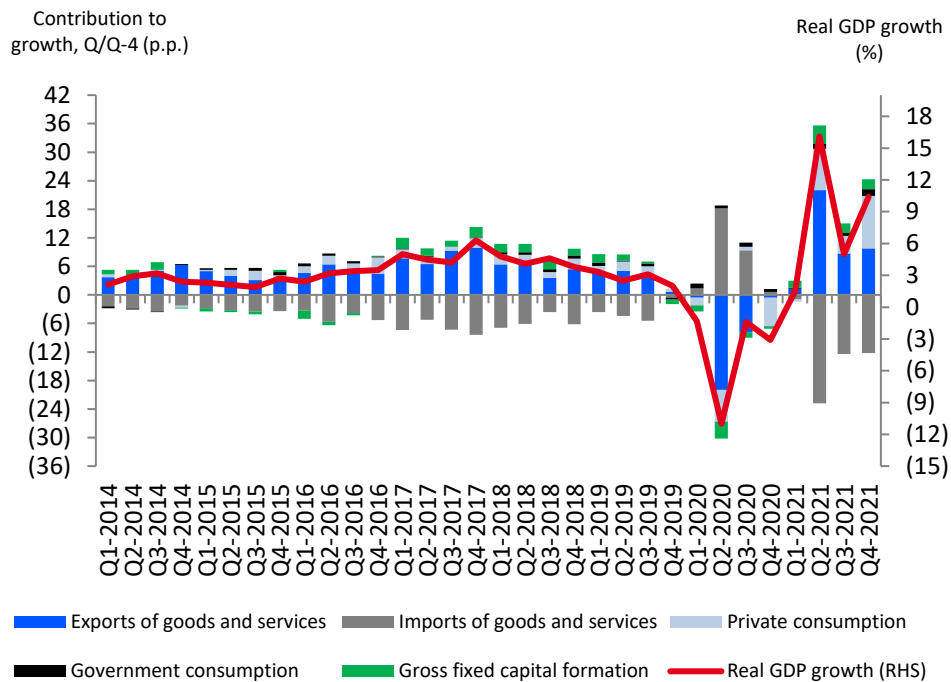
Investments Growth

Gross fixed capital formation in the fourth quarter of 2021 (YoY) increased by 11.0%.

External Demand and Competitiveness

Exports of goods and services in fourth quarter of 2021 increased by 13.2% and imports by 17.4% compared to the same quarter of the year 2020. Due to higher growth of imports than exports and less favourable terms of trade in three quarters of 2021, the external trade balance stood lower compared to 2020, i.e. it amounted to EUR 2,764 million or 5.3% GDP (in 2020 it was EUR 4,328 million or 9.2% GDP).

Figure 2: Contributions to Real GDP Growth (% chg. Q/Q-4)



Source: Statistical Office of the Republic of Slovenia (SORS), Original data, 1.3.2022

Notes

Unless otherwise specified, all comparisons in this text refer to original data, to volume or real changes and to changes compared with the same quarter of the previous year.

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