CURRENT ECONOMIC TRENDS

5–9 September 2022

Manufacturing output, which had started to slow in April, continued to decline in July. Companies’ expectations regarding export demand are deteriorating. The number of unemployed continues to fall, albeit at a slower rate than in the first half of the year. Given the sharp rise in prices, the value of fiscally verified invoices in the last third of August and the beginning of September was one tenth higher year-on-year in nominal terms. Electricity consumption in August was again lower than in the same period last year, which we associate with higher electricity prices and the resulting adjustments in energy-intensive companies.

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| Production output in manufacturing, July 2022 | |  |
|  | **Manufacturing output began to slow in April.** It declined further in July and was higher only in high-technology industries. Compared to July last year, production output in these industries was significantly higher year-on-year, while in most other sectors (with the exception of the manufacture of fabricated metal products) it was lower year-on-year. After the first seven months of the year have passed, the manufacture of motor vehicles is down the most of all the major industries, and the manufacture of electrical equipment and some more energy-intensive industries (paper and rubber) is also down slightly. *Companies' expectations* regarding export demand are deteriorating. At the beginning of the third quarter, the share of companies that cited insufficient foreign demand as an important limiting factor (alongside the uncertain economic situation and shortages of raw materials and labour) also increased. | |

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| **Value of fiscally verified invoices, in nominal terms, 21 August–3 September 2022** | |  |
|  | **Amid high price growth, the value of fiscally verified invoices between 21 August and 3 September 2022 was 10% higher year-on-year in nominal terms and 18% higher than in the same period of 2019.** The nominal 11% growth of turnover in trade, where about three-quarters of the total value of fiscally verified invoices is issued, was the biggest contributor to year-on-year growth, which was similar to that recorded in the previous two weeks. The sale in trade of motor vehicles was significantly higher year-on-year (after declining year-on-year for several weeks), while growth in retail trade continued to weaken (from 11% to 9%). On the high base of last year (in August last year, the number of overnight stays by tourists exceeded the results of the same month in 2019 for the first time since the beginning of the epidemic), growth in accommodation and food service activities further fell (from 8% to 5%), with the value of fiscally verified invoices in accommodation establishments being lower year-on-year for the first time this year. | |

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| **Number of registered unemployed persons, July 2022** | |
|  | **In August, the decline in the number of registered unemployed was similar to the previous month  (-1.2%) according to seasonally adjusted data and lower than the average for the first half of the year.** According to original data, 53,935 people were unemployed at the end of August, 0.7% fewer than at the end of July and 22.2% 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[[1]](#footnote-1) has also been declining since May last year – their number was almost a third lower year-on-year in August. Among the long-term unemployed, the share of people who have been unemployed for more than two years increased (71%), as they have more difficulties in finding a job than other long-term unemployed. |

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| Electricity consumption, August 2022 | |
|  | **In August, electricity consumption fell by 8% year-on-year, a similar decline to July.** We estimate that the lower consumption compared to last year is mainly due to higher prices and related production adjustments in energy-intensive companies. Compared to August 2021, consumption was also lower in most of Slovenia’s main trading partners  (-8% in Germany, -6% in Austria, -4% in Croatia and (-2% in Italy), except in France, where it was 3% higher year-on-year in August. | |



1. Persons unemployed for 12 months or longer. [↑](#footnote-ref-1)