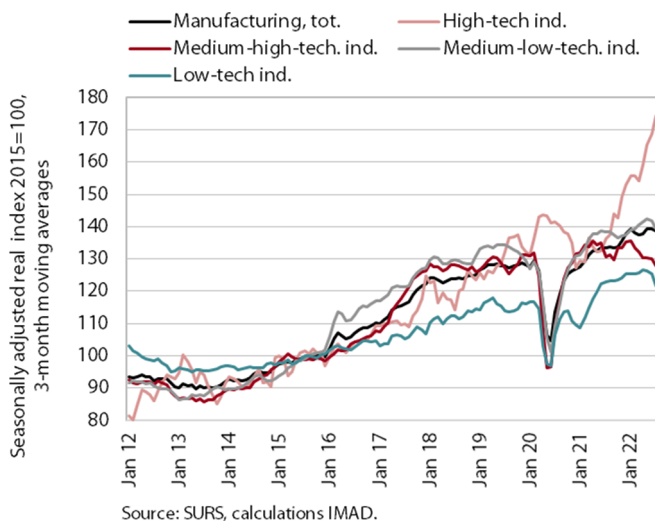


CURRENT ECONOMIC TRENDS

5–9 September 2022

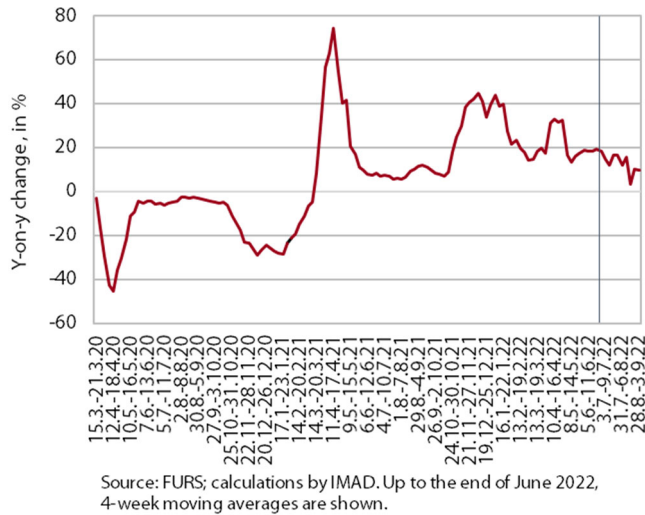
Manufacturing output, which had started to slow in April, continued to decline in July. Companies' expectations regarding export demand are deteriorating. The number of unemployed continues to fall, albeit at a slower rate than in the first half of the year. Given the sharp rise in prices, the value 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.

Production output in manufacturing, July 2022



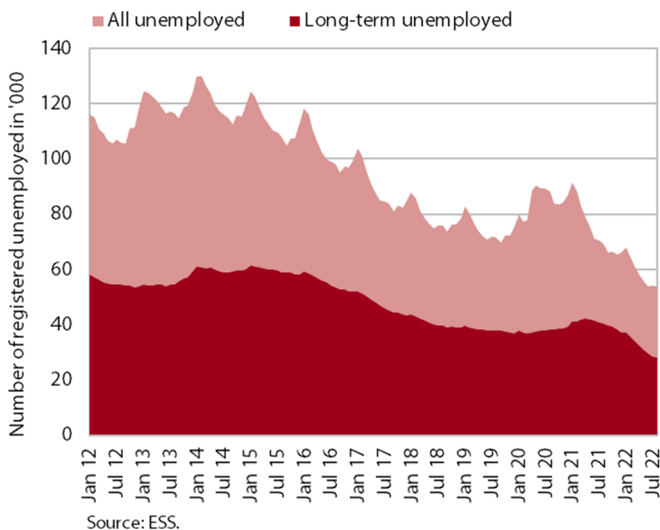
Manufacturing output began to slow in April. It declined further in July and was higher only in high-technology industries. Compared to July last year, production output in these industries was significantly higher year-on-year, while in most other sectors (with the exception of the manufacture of fabricated 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.

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.

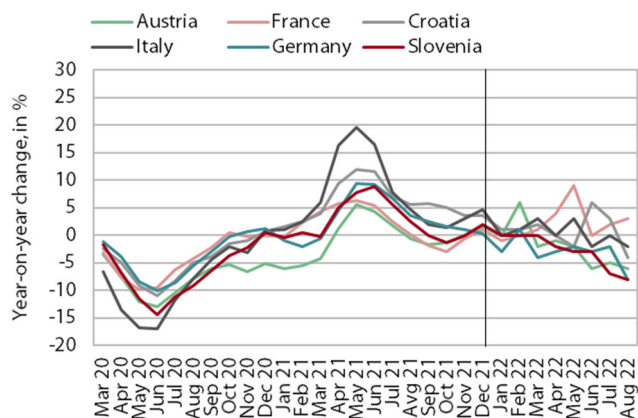
Number of registered unemployed persons, July 2022



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 unemployed¹ 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.

¹ Persons unemployed for 12 months or longer.

Electricity consumption, August 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

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.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
GDP, real	18.08.2022	15.11.2022	% (Q/Q-1) ³	1.6	2.0	1.3	5.2	0.7	0.9
	18.08.2022	15.11.2022	% (Q/Q-4)	1.5	16.1	5.0	10.4	9.6	8.2
Private consumption, real	18.08.2022	15.11.2022	% (Q/Q-1) ³	3.9	5.7	11.2	0.5	0.5	-1.2
	18.08.2022	15.11.2022	% (Q/Q-4)	-1.1	17.9	7.2	22.9	19.6	10.6
Government consumption, real	18.08.2022	15.11.2022	% (Q/Q-1) ³	2.5	1.8	0.5	1.8	-1.0	-1.6
	18.08.2022	15.11.2022	% (Q/Q-4)	1.2	4.4	3.2	7.0	3.2	-0.5
Gross investment, real	18.08.2022	15.11.2022	% (Q/Q-1) ³	-5.0	11.5	-4.1	0.0	8.7	4.9
	18.08.2022	15.11.2022	% (Q/Q-4)	5.6	36.3	24.5	0.8	16.2	10.0
Exports of goods and services, real	18.08.2022	15.11.2022	% (Q/Q-1) ³	3.8	1.0	1.3	5.5	-0.3	2.0
	18.08.2022	15.11.2022	% (Q/Q-4)	1.6	30.5	11.6	12.1	8.4	8.7
Imports of goods and services, real	18.08.2022	15.11.2022	% (Q/Q-1) ³	4.8	5.0	1.0	4.9	2.1	0.4
	18.08.2022	15.11.2022	% (Q/Q-4)	1.2	36.1	19.1	16.8	14.6	8.5
Trade balance¹	12.08.2022	13.09.2022	EUR m	2022 m 3	2022 m 4	2022 m 5	2022 m 6	2022 m 7	2022 m 8
				-225.2	-252.8	-243.4	-101.5	:	:
Current account¹	12.08.2022	13.09.2022	EUR m	-88.8	-34.4	20.5	19.4	:	:
Exports of goods, real²	02.09.2022	05.10.2022	% (M/M-1) ⁴	3.3	4.1	1.7	3.5	-2.6	:
	02.09.2022	05.10.2022	% (M/M-12)	6.0	7.4	23.1	32.2	14.4	:
Imports of goods, real²	02.09.2022	05.10.2022	% (M/M-1) ⁴	-0.2	3.2	2.6	-9.1	4.2	:
	02.09.2022	05.10.2022	% (M/M-12)	12.6	10.6	17.9	8.3	7.4	:
Inflation (CPI)	31.08.2022	30.09.2022	% (M/M-1)	-1.1	2.6	2.0	2.7	1.0	0.0
	31.08.2022	30.09.2022	% (M/M-12)	5.4	6.9	8.1	10.4	11.0	11.0
Gross earnings per employee – nominal	22.08.2022	22.09.2022	% (M/M-1)	2.8	0.8	-3.1	-1.1	:	:
	22.08.2022	22.09.2022	% (M/M-12)	-5.2	-6.1	-8.3	-6.8	:	:
- private sector	22.08.2022	22.09.2022	% (M/M-1)	2.7	0.0	-3.4	-1.0	:	:
	22.08.2022	22.09.2022	% (M/M-12)	0.2	-0.5	-0.5	-3.1	:	:
- public sector	22.08.2022	22.09.2022	% (M/M-1)	2.9	2.4	-2.6	-1.1	:	:
	22.08.2022	22.09.2022	% (M/M-12)	-13.0	-14.0	-19.1	-12.3	:	:
- of which government sector	22.08.2022	22.09.2022	% (M/M-1)	0.2	4.4	-3.9	0.5	:	:
	22.08.2022	22.09.2022	% (M/M-12)	-15.8	-16.2	-24.1	-14.1	:	:
Employed persons	17.08.2022	16.09.2022	% (M/M-1) ⁴	0.2	0.2	0.2	0.1	:	:
	17.08.2022	16.09.2022	% (M/M-12)	2.9	2.9	2.7	2.4	:	:
Registered unemployed persons	05.09.2022	05.10.2022	% (M/M-1) ⁴	-2.0	-2.1	-2.2	-1.6	-1.1	-1.2
	05.09.2022	05.10.2022	% (M/M-12)	-26.7	-26.7	-25.7	-24.2	-23.1	-22.2
Registered unemployment rate	17.08.2022	16.09.2022	%	6.2	5.9	5.7	5.5	:	:
Employment, LFS	30.08.2022	29.11.2022	% (Q/Q-1) ⁵	-5.1	4.9	1.1	-0.9	0.5	0.2
	30.08.2022	29.11.2022	% (Q/Q-4)	-5.5	1.1	1.9	-0.3	5.6	0.8
ILO unemployment rate, LFS	30.08.2022	29.11.2022	%	5.6	4.3	4.5	4.5	4.3	4.2
Industrial producer prices, domestic market	19.08.2022	21.09.2022	% (M/M-1)	1.7	3.2	3.1	1.2	0.7	:
	19.08.2022	21.09.2022	% (M/M-12)	20.3	23.4	25.7	25.4	24.6	:
Production volume in manufacturing, real	09.09.2022	10.10.2022	% (M/M-1) ³	2.4	0.7	0.1	-0.7	-1.2	:
	09.09.2022	10.10.2022	% (M/M-12)	5.1	2.5	5.5	6.0	-1.3	:
Construction, real value of construction output	12.08.2022	15.09.2022	% (M/M-1) ³	-3.8	-4.8	5.9	1.7	:	:
	12.08.2022	15.09.2022	% (M/M-12)	18.6	15.0	30.2	27.2	:	:
Turnover in trade, real	30.08.2022	28.09.2022	% (M/M-1) ³	-0.3	0.1	1.4	-0.7	:	:
	30.08.2022	28.09.2022	% (M/M-12)	10.2	12.3	15.0	10.7	:	:
Real turnover in market services	31.08.2022	29.09.2022	% (M/M-1) ³	2.6	1.2	0.4	1.6	:	:
	31.08.2022	29.09.2022	% (M/M-12)	19.2	21.5	20.4	15.4	:	:
General government deficit/surplus (ESA 2010)	31.03.2022	30.09.2022	% BDP	2016	2017	2018	2019	2020	2021
				-1.9	-0.1	0.7	0.4	-7.8	-5.2
Consolidated gross general government debt (ESA 2010)	31.03.2022	30.09.2022	% BDP	78.5	74.2	70.3	65.6	79.8	74.7
Economic sentiment indicator⁵, seasonally adjusted	25.08.2022	23.09.2022	% ³	2022 m 3	2022 m 4	2022 m 5	2022 m 6	2022 m 7	2022 m 8
				1.4	4.1	2.7	0.6	-1.1	-0.3
EURIBOR, 3-month	Beginning of the month *		%	2022 m 3	2022 m 4	2022 m 5	2022 m 6	2022 m 7	2022 m 8
				-0.4967	-0.4479	-0.3857	-0.2392	0.0366	0.3947
Long-term government bond yields	Beginning of the month		%	1.1700	1.7500	2.0500	2.5300	2.2100	2.2000
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1019	1.0819	1.0578	1.0566	1.0179	1.0128

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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