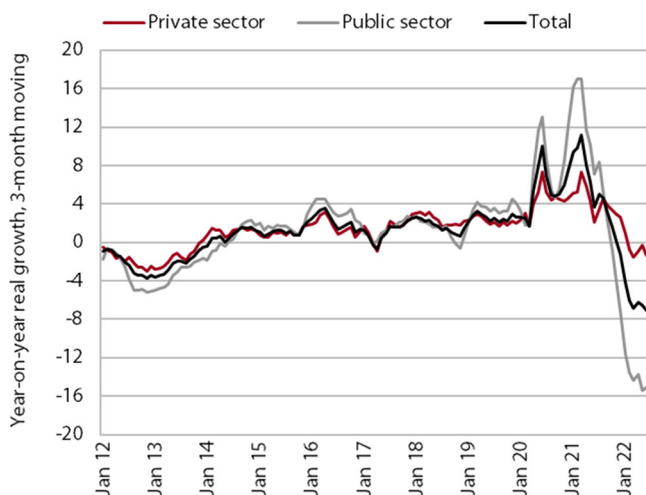


CURRENT ECONOMIC TRENDS

22–26 August 2022

In June, the average gross wage fell again year-on-year in real terms, more markedly in the public sector, where the high base effect of last year is fading. In the second and third week of August, the year-on-year nominal growth of the value of fiscally verified invoices slowed down, amid one less working day and a high base from last year. The value of the economic sentiment indicator rose slightly month-on-month in August but remained lower year-on-year for the fourth month in a row.

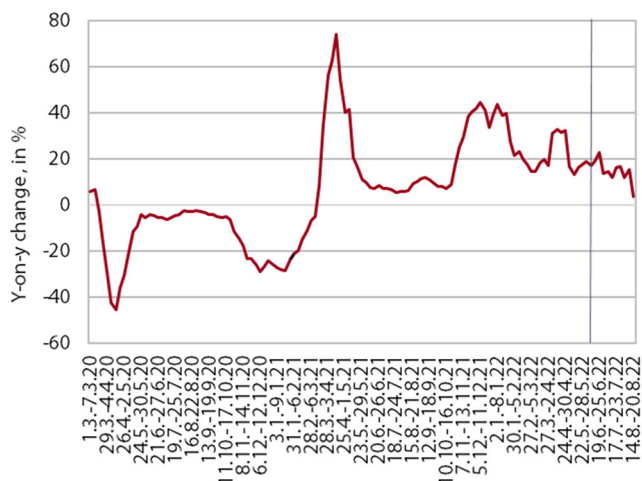
Average gross wage per employee, June 2022



Source: SURS; calculations by IMAD.

Under the impact of high inflation, average wages in both the public and private sectors fell year-on-year in real terms in June (by 12.3% and 3.1% respectively; 6.8% overall). The year-on-year real growth of public sector wages has been markedly negative since November last year. This is related to the payment of bonuses during the declared epidemic, whose impact in the form of a high year-on-year base faded by mid-June this year. In the private sector, the year-on-year decline was larger than in the previous month.

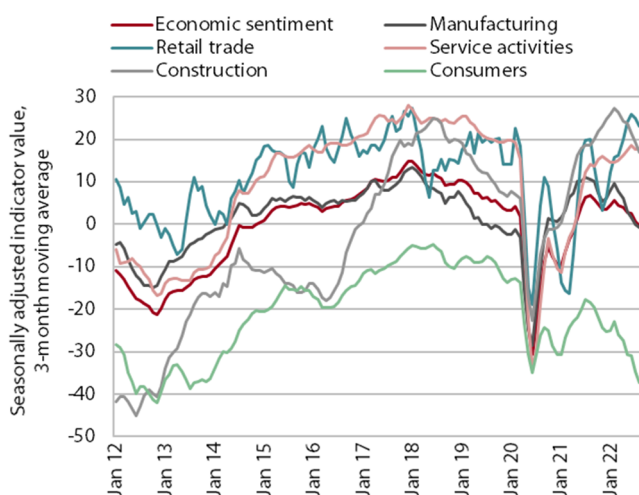
Value of fiscally verified invoices – in nominal terms, 7–20 August 2022



Source: FURS; calculations by IMAD. Up to the end of May 2022, 4-week moving averages are shown.

Amid high price growth, the value of fiscally verified invoices between 7 and 20 August was 9% higher year-on-year in nominal terms and 20% higher than in the same period of 2019. The year-on-year increase was significantly lower than in the previous two weeks, partly due to one less working day this year and rising last year's base in some sectors. Growth of turnover in trade thus fell to 9% (from 14%). Growth in retail and wholesale trade was lower and the decline of growth in the sale of motor vehicles intensified further. Year-on-year growth in accommodation and food service activities halved to 8% as the number of overnight stays by tourists last August exceeded the results from the same month of 2019 for the first time since the epidemic began.

Economic sentiment, August 2022



Source: SURS; calculations by IMAD.

After a three-month decline, the value of the sentiment indicator rose slightly in August, although it remained negative.¹ It has also been lower year-on-year since May. Compared to July, confidence rose in services and construction and fell in retail trade, while it remained unchanged among consumers and in manufacturing. The confidence indicator thus remained well below the long-term average among consumers and slightly below it also in manufacturing. The lower confidence among consumers is related to the weakening of household purchasing power due to rising prices, especially for energy and food, while in manufacturing it is related to the current conditions in the international environment (bottlenecks in the supply of raw materials, rising prices for raw materials and energy).

¹ The value is expressed as a balance – the difference between the share of positive and negative answers.

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	-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	04/08/2022	02/09/2022	% (M/M-1) ⁴	3.4	4.1	1.6	3.6	:	:
	04/08/2022	02/09/2022	% (M/M-12)	6.0	7.4	23.1	32.2	:	:
Imports of goods, real²	04/08/2022	02/09/2022	% (M/M-1) ⁴	-0.2	3.2	2.6	-9.0	:	:
	04/08/2022	02/09/2022	% (M/M-12)	12.6	10.6	17.9	8.3	:	:
Inflation (CPI)	29/07/2022	31/08/2022	% (M/M-1)	-1.1	2.6	2.0	2.7	1.0	:
	29/07/2022	31/08/2022	% (M/M-12)	5.4	6.9	8.1	10.4	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	03/08/2022	05/09/2022	% (M/M-1) ⁴	-2.0	-2.1	-2.2	-1.7	-1.1	:
	03/08/2022	05/09/2022	% (M/M-12)	-26.7	-26.7	-25.7	-24.2	-23.1	:
Registered unemployment rate	17/08/2022	16/09/2022	%	6.2	5.9	5.7	5.5	:	:
Employment, LFS	31/05/2022	30/08/2022	% (Q/Q-1) ⁵	1.2	-5.1	4.9	1.1	-0.9	0.5
	31/05/2022	30/08/2022	% (Q/Q-4)	0.4	-5.5	1.1	1.9	-0.3	5.6
ILO unemployment rate, LFS	31/05/2022	30/08/2022	%	5.1	5.6	4.3	4.5	4.5	4.3
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	10/08/2022	09/09/2022	% (M/M-1) ³	2.5	0.6	0.1	-0.6	:	:
	10/08/2022	09/09/2022	% (M/M-12)	5.1	2.5	5.5	6.0	:	:
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	27/07/2022	30/08/2022	% (M/M-1) ³	-0.1	0.3	1.7	:	:	:
	27/07/2022	30/08/2022	% (M/M-12)	10.3	12.4	15.5	:	:	:
Real turnover in market services	29/07/2022	31/08/2022	% (M/M-1) ³	2.6	2.6	-1.0	:	:	:
	29/07/2022	31/08/2022	% (M/M-12)	19.3	23.8	20.6	:	:	:
General government deficit/surplus (ESA 2010)	31/03/2022	30/09/2022	% BDP	-1.9	-0.1	0.7	0.4	-7.8	-5.2
Consolidated gross general government debt (ESA)	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	1.4	4.1	2.7	0.6	-1.1	-0.3
EURIBOR, 3-month	Beginning of the month *		%	-0.4967	-0.4479	-0.3857	-0.2392	0.0366	:
Long-term government bond yields	Beginning of the month		%	1.1700	1.7500	2.0500	2.5300	2.2100	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1.1019	1.0819	1.0578	1.0566	1.0179	:

Source: SURS, BS, ECB, EUROSTAT, EURIBOR.org, calculations by IMAD.

Notes: ¹ Balance of payments statistics of the BoS. ² External trade statistics SURS. ³ Seasonally adjusted – SURS. ⁴ Seasonally adjusted – IMAD. ⁵ Difference 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/peis>

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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