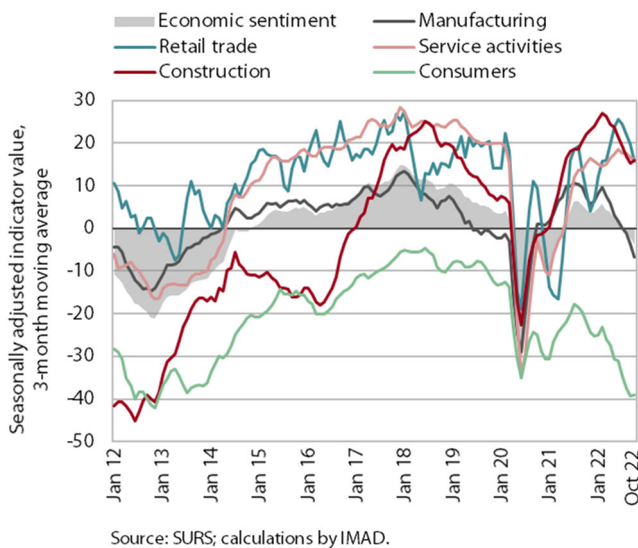


CURRENT ECONOMIC TRENDS 17–21 October 2022

The economic climate is deteriorating and the year-on-year decline in confidence is most pronounced among consumers and in manufacturing; compared to last October, confidence improved only in retail trade, although this segment saw the sharpest month-on-month deterioration in confidence. Between 2 and 15 October 2022, the value of fiscally verified invoices was up 14% year-on-year in nominal terms amid high price growth, with the low base associated with the tightening of COVID-19 measures last autumn contributing to the slightly stronger growth since mid-September. After slowing for several months, the year-on-year increase in Slovenian producer prices accelerated slightly again in September (to 21.3%) under the impact of rising energy prices. Year-on-year growth in the number of persons in employment in August was 2%, similar to the previous two months and slightly lower than at the beginning of the year. In the first eight months, the number of people in employment rose by an average of 2.8% year-on-year.

Economic sentiment, October 2022



The economic climate deteriorated further in October and remained below the long-term average. Compared to the previous month, confidence in retail trade deteriorated the most, followed by manufacturing and service activities. Consumer sentiment was somewhat more optimistic than in September, and sentiment also improved in construction. Year-on-year, only confidence in retail trade is higher, while it is significantly lower than a year ago in other activities. The sharpest year-on-year decline in confidence was recorded among consumers, where it is at the level of April 2020, and in manufacturing. Amid high inflation, consumers are increasingly pessimistic about the future economic situation of the country and the financial situation of households, and manufacturing companies are scaling back their expectations for production and exports amid high prices of energy and other commodities, and supply chain problems.

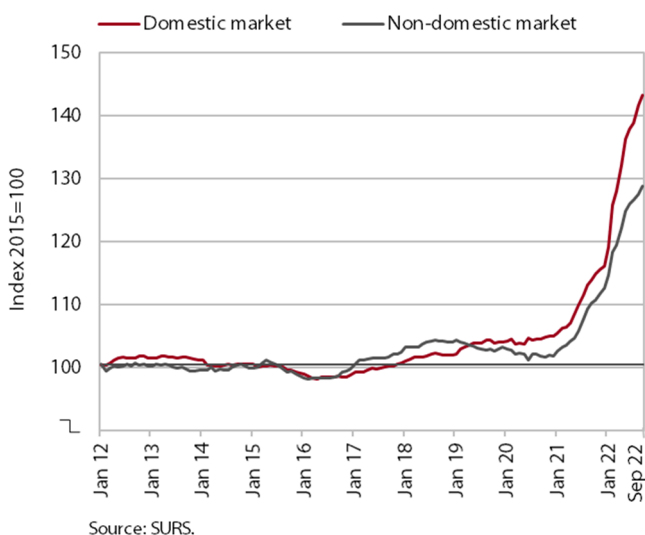
Value of fiscally verified invoices, in nominal terms, 2–15 October 2022



Amid high price growth, the value of fiscally verified invoices between 2 and 15 October 2022 was 14% higher year-on-year in nominal terms and 16% higher than in the same period of 2019.

Year-on-year growth was similar to the previous two weeks, when it increased slightly, mainly due to a lower base last year as the recovered/vaccinated/tested rule was expanded to users of most services in mid-September last year. The largest contribution to year-on-year growth came from the 13% nominal growth of turnover in trade, which accounted for more than three-quarters of the total value of fiscally verified invoices issued. Higher turnover growth in accommodation and food service activities, which almost doubled (18%), mainly due to robust growth in food and beverage service activities, also had a major impact on growth.

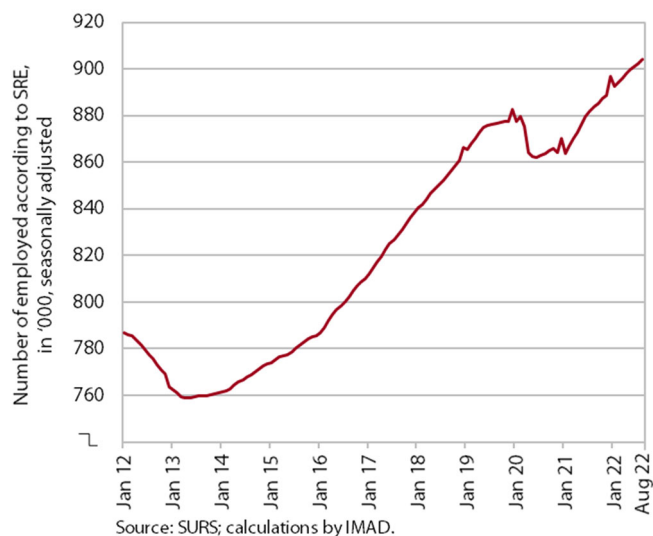
Slovenian industrial producer prices, September 2022



The year-on-year increase in Slovenian producer prices had gradually slowed in recent months before rising slightly again in September (to 21.3%).

This was mainly due to the renewed increase in the growth of prices on the domestic market, where, as in August, energy prices rose the most (they were about 1.1 times higher year-on-year), but also to the increase in consumer goods prices (16.9%). The year-on-year increase in the growth of producer prices in the groups of intermediate goods (19.8%) and capital goods (10.5%) slowed further as the economic activity slowed. Prices on foreign markets rose year-on-year with a dynamics similar to that in August. The high, almost 30% monthly increase of energy prices stands out (23.3% year-on-year), but its contribution to overall growth is relatively small due to its low weight (1.8%). Year-on-year, the price increase in the intermediate goods (25.4%) and consumer goods (8.4%) groups slowed down slightly.

Number of persons in employment, August 2022



Year-on-year growth in the number of persons in employment in August was similar to the previous two months (2.3%) and slightly lower than at the beginning of the year. It remained high in construction, which faces significant labour shortage. Employment of foreign workers has recently been increasingly contributing to overall employment growth – in August, foreign workers contributed 73% to year-on-year employment growth. Consequently, the share of foreign nationals among all persons in employment is also increasing, up 1.4 p.p. to 13.6% over the last year. Activities with the largest share of foreign workers are construction (47%), transportation and storage (32%) and administrative and support service activities (26%). In the first eight months, the number of people in employment rose by an average of 2.8% year-on-year.

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
				2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10
Trade balance¹	14/10/2022	14/11/2022	EUR m	-242,5	-171,5	-248,9	-151,4	:	:
Current account¹	14/10/2022	14/11/2022	EUR m	21,5	-33,4	-89,4	70,5	:	:
Exports of goods, real²	05/10/2022	04/11/2022	% (M/M-1) ⁴	1,9	-2,0	0,4	6,1	:	:
	05/10/2022	04/11/2022	% (M/M-12)	8,9	7,8	4,0	11,8	:	:
Imports of goods, real²	05/10/2022	04/11/2022	% (M/M-1) ⁴	2,5	-7,5	2,8	8,9	:	:
	05/10/2022	04/11/2022	% (M/M-12)	17,9	10,4	7,6	14,9	:	:
				2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10
Inflation (CPI)	30/09/2022	28/10/2022	% (M/M-1)	2,0	2,7	1,0	0,0	-0,9	:
	30/09/2022	28/10/2022	% (M/M-12)	8,1	10,4	11,0	11,0	10,0	:
				2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10
Gross earnings per employee – nominal	22/09/2022	24/10/2022	% (M/M-1)	-3,1	-1,1	-1,3	:	:	:
	22/09/2022	24/10/2022	% (M/M-12)	-8,3	-6,8	-7,1	:	:	:
- private sector	22/09/2022	24/10/2022	% (M/M-1)	-3,4	-1,0	-1,6	:	:	:
	22/09/2022	24/10/2022	% (M/M-12)	-0,5	-3,1	-4,4	:	:	:
- public sector	22/09/2022	24/10/2022	% (M/M-1)	-2,6	-1,1	-0,5	:	:	:
	22/09/2022	24/10/2022	% (M/M-12)	-19,1	-12,3	-11,1	:	:	:
- of which government sector	22/09/2022	24/10/2022	% (M/M-1)	-3,9	0,5	-0,1	:	:	:
	22/09/2022	24/10/2022	% (M/M-12)	-24,1	-14,1	-12,9	:	:	:
				2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10
Employed persons	18/10/2022	16/11/2022	% (M/M-1) ⁴	0,2	0,1	0,2	0,2	:	:
	18/10/2022	16/11/2022	% (M/M-12)	2,7	2,4	2,4	2,3	:	:
Registered unemployed persons	05/10/2022	04/11/2022	% (M/M-1) ⁴	-2,1	-1,6	-1,1	-1,2	-1,2	:
	05/10/2022	04/11/2022	% (M/M-12)	-25,7	-24,2	-23,1	-22,2	-21,3	:
Registered unemployment rate	18/10/2022	16/11/2022	%	5,9	5,8	5,7	5,6	:	:
				2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
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
				2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10
Industrial producer prices, domestic market	21/10/2022	21/11/2022	% (M/M-1)	3,1	1,2	0,7	2,1	1,1	:
	21/10/2022	21/11/2022	% (M/M-12)	25,7	25,4	24,6	25,3	25,7	:
Production volume in manufacturing, real	10/10/2022	10/11/2022	% (M/M-1) ³	0,5	-0,6	0,7	1,9	:	:
	10/10/2022	10/11/2022	% (M/M-12)	6,7	7,2	3,1	8,2	:	:
Construction, real value of construction output	14/10/2022	15/11/2022	% (M/M-1) ³	5,9	3,2	-3,5	0,8	:	:
	14/10/2022	15/11/2022	% (M/M-12)	30,2	29,8	29,9	30,2	:	:
Turnover in trade, real	28/09/2022	28/10/2022	% (M/M-1) ³	1,5	-0,9	0,3	:	:	:
	28/09/2022	28/10/2022	% (M/M-12)	15,0	10,4	9,9	:	:	:
Real turnover in market services	29/09/2022	28/10/2022	% (M/M-1) ³	0,5	2,2	-3,5	:	:	:
	29/09/2022	28/10/2022	% (M/M-12)	20,5	16,5	4,3	:	:	:
				2016	2017	2018	2019	2020	2021
General government deficit/surplus (ESA 2010)	30/09/2022	31/03/2023	% BDP	-1,9	-0,1	0,7	0,6	-7,7	-4,7
Consolidated gross general government debt (ESA)	30/09/2022	31/03/2023	% BDP	78,5	74,2	70,3	65,4	79,6	74,5
				2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10
Economic sentiment indicator⁵, seasonally adjusted	21/10/2022	24/11/2022	% ³	2,5	0,4	-1,5	-0,7	-5,2	-5,8
				2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10
EURIBOR, 3-month	Beginning of the month *		%	-0,3857	-0,2392	0,0366	0,3947	1,0109	:
Long-term government bond yields	Beginning of the month		%	2,0500	2,5300	2,2100	2,2200	2,1800	:
Exchange rate, USD to EUR	Beginning of the month		US\$	1,0578	1,0566	1,0179	1,0128	0,9904	:

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/pees>

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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