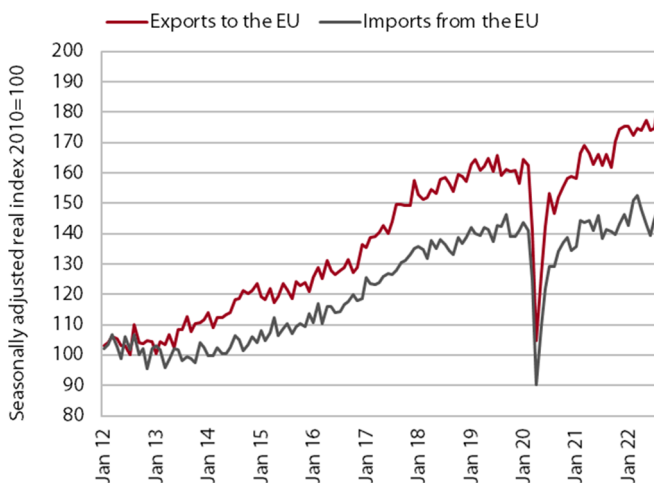


## CURRENT ECONOMIC TRENDS

### 3–7 October 2022

The number of registered unemployed continued to fall in September, as did the number of long-term unemployed. Trade in goods with EU Member States increased in July and August. Uncertainty in the international environment remains high and is having a negative impact on sentiment in export-oriented activities. The rise in inflation in the euro area and the increase in key interest rates are affecting the rise in yields to maturity of euro area government bonds; the spread between the Slovenian and German bond yields in the third quarter was the highest in five years. Electricity consumption in September was again lower than in the same period last year, which we associate with higher electricity prices and the resulting adjustments, especially in energy-intensive companies. In the second half of September, the value of fiscally verified invoices was higher year-on-year in nominal terms in the face of high inflation, and growth strengthened slightly due to last year's lower base.

#### Trade in goods – in real terms, August 2022



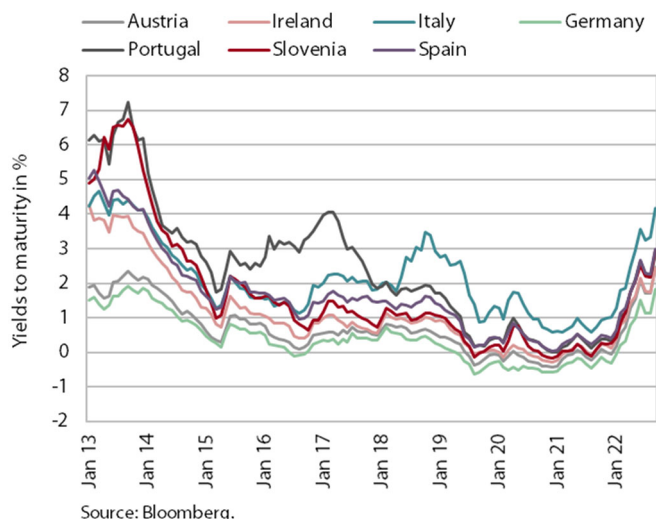
Source: SURS; calculations by IMAD.

**Trade in goods increased in July and August; uncertainty remains high.** Real exports and imports of goods to and from EU Member States rose by more than 6.5% in July and August (seasonally adjusted)<sup>1</sup> and were significantly higher than a year ago. Compared to the same period in 2019 (i.e. before the epidemic), exports to EU Member States rose by 10.7% in real terms and imports by 0.4%. Trade with non-EU countries also increased compared to the same period last year, but fluctuates from month to month due to operations involving processing.<sup>2</sup> In recent months, trade in goods with Russia and Ukraine, which was interrupted at the start of the war, has increased again. The high level of uncertainty in the international environment (inflation, supply chain disruptions, energy supply problems, continuation of the war in Ukraine) also had a noticeable impact on the sentiment in export-oriented activities, as export orders and expectations declined further in September.

<sup>1</sup> External trade statistics by SURS, calculations and seasonal adjustment by IMAD.

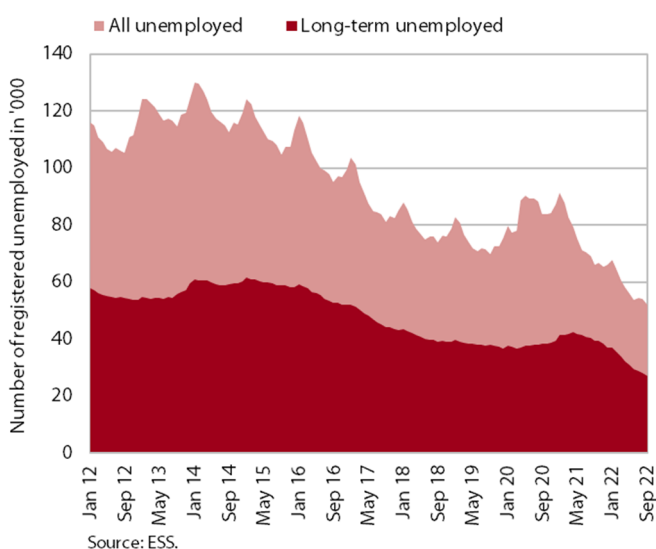
<sup>2</sup> Operations involving processing include modification, making, composition, improvement and renovation with the aim to produce new or significantly improved products. Most of these operations are related to the distribution of pharmaceutical products to Switzerland.

## Bond, Q3 2022



**Yields to maturity of euro area government bonds continued to rise in the third quarter.** This was driven by a significant increase in inflation in the euro area, the rise in key interest rates and the increased risks of a slowdown in economic activity, as well as measures to mitigate the effects of the energy crisis, which have a negative impact on public finances. The yield to maturity of the Slovenian bond was thus 2.45% in the third quarter. The spread to the German bond was 109 basis points, which is 7 basis points higher than in the previous quarter, the most in 5 years.

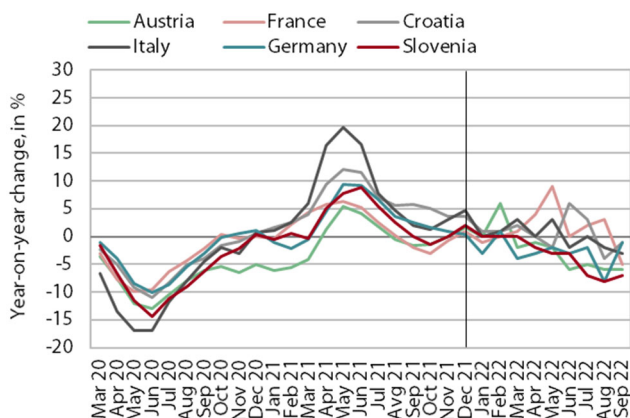
## Number of registered unemployed persons, September 2022



**According to seasonally adjusted data, the decline in the number of registered unemployed in September was similar to the previous two months (-1.2%).** According to original data, 52,043 people were unemployed at the end of September, which is record low and 3.5% fewer than at the end of August and 21.3% 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<sup>3</sup> has also been declining since May last year – their number was almost a third lower year-on-year in September. The number of unemployed people over 50, who, like the long-term unemployed, are harder-to-place, is also declining – in September, their number was a good fifth lower than a year ago.

<sup>3</sup> Persons unemployed for 12 months or longer.

## Electricity consumption, September 2022

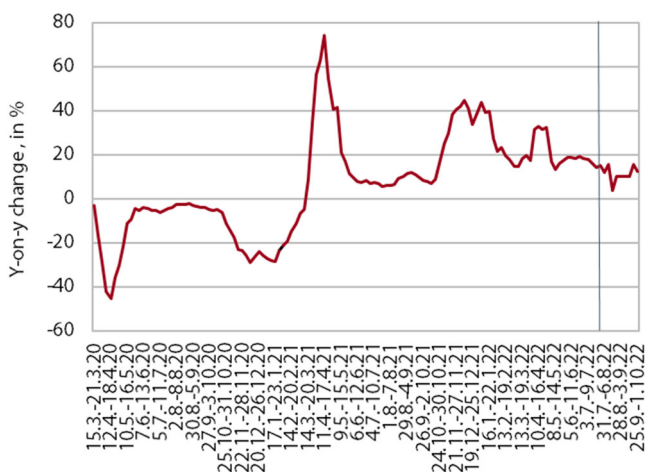


Source: ENTSO-E and Bruegel.org.

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 September, electricity consumption fell by 7% year-on-year, a similar decline to August.** In our estimation, the lower consumption than last year is mainly due to the industrial electricity consumption as a result of high electricity prices, due to which some companies, especially in energy-intensive industries, have reduced their production or adapted their production processes to achieve higher energy efficiency. Compared to last September, consumption was also lower in our main trading partners (-6% in Austria, -5% in France, -3% in Italy, and -1% in Croatia and Germany).

## Value of fiscally verified invoices – in nominal terms, 18 September–1 October 2022



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

**Amid high price growth, the value of fiscally verified invoices between 18 September and 1 October 2022 was 14% higher year-on-year in nominal terms and compared to the same period of 2019.** Year-on-year growth was slightly higher than in previous weeks, 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. Growth was higher in trade (15%, about 10% in the last month and a half), which accounted for almost 80% of the total value of fiscally verified invoices. Turnover growth in accommodation and food service activities also more than doubled (to 10%), driven by strong growth in food and beverage service activities, while turnover in accommodation establishments again declined 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
<b>GDP, real</b>	18.08.2022	15.11.2022	% (Q/Q-1) <sup>3</sup>	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
<b>Private consumption, real</b>	18.08.2022	15.11.2022	% (Q/Q-1) <sup>3</sup>	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
<b>Government consumption, real</b>	18.08.2022	15.11.2022	% (Q/Q-1) <sup>3</sup>	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
<b>Gross investment, real</b>	18.08.2022	15.11.2022	% (Q/Q-1) <sup>3</sup>	-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
<b>Exports of goods and services, real</b>	18.08.2022	15.11.2022	% (Q/Q-1) <sup>3</sup>	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
<b>Imports of goods and services, real</b>	18.08.2022	15.11.2022	% (Q/Q-1) <sup>3</sup>	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
				<b>2022 m 4</b>	<b>2022 m 5</b>	<b>2022 m 6</b>	<b>2022 m 7</b>	<b>2022 m 8</b>	<b>2022 m 9</b>
<b>Trade balance<sup>1</sup></b>	13.09.2022	14.10.2022	EUR m	-251.4	-237.2	-178.5	-247.5	:	:
<b>Current account<sup>1</sup></b>	13.09.2022	14.10.2022	EUR m	-33.2	25.2	-57.3	-102.0	:	:
<b>Exports of goods, real<sup>2</sup></b>	05.10.2022	04.11.2022	% (M/M-1) <sup>4</sup>	-0.2	1.9	-2.0	0.4	6.1	:
	05.10.2022	04.11.2022	% (M/M-12)	1.3	8.9	7.8	4.0	11.8	:
<b>Imports of goods, real<sup>2</sup></b>	05.10.2022	04.11.2022	% (M/M-1) <sup>4</sup>	2.9	2.5	-7.5	2.8	8.9	:
	05.10.2022	04.11.2022	% (M/M-12)	10.8	17.9	10.4	7.6	14.9	:
				<b>2022 m 4</b>	<b>2022 m 5</b>	<b>2022 m 6</b>	<b>2022 m 7</b>	<b>2022 m 8</b>	<b>2022 m 9</b>
<b>Inflation (CPI)</b>	30.09.2022	28.10.2022	% (M/M-1)	2.6	2.0	2.7	1.0	0.0	-0.9
	30.09.2022	28.10.2022	% (M/M-12)	6.9	8.1	10.4	11.0	11.0	10.0
				<b>2022 m 4</b>	<b>2022 m 5</b>	<b>2022 m 6</b>	<b>2022 m 7</b>	<b>2022 m 8</b>	<b>2022 m 9</b>
<b>Gross earnings per employee – nominal</b>	22.09.2022	24.10.2022	% (M/M-1)	0.8	-3.1	-1.1	-1.3	:	:
	22.09.2022	24.10.2022	% (M/M-12)	-6.1	-8.3	-6.8	-7.1	:	:
<b>- private sector</b>	22.09.2022	24.10.2022	% (M/M-1)	0.0	-3.4	-1.0	-1.6	:	:
	22.09.2022	24.10.2022	% (M/M-12)	-0.5	-0.5	-3.1	-4.4	:	:
<b>- public sector</b>	22.09.2022	24.10.2022	% (M/M-1)	2.4	-2.6	-1.1	-0.5	:	:
	22.09.2022	24.10.2022	% (M/M-12)	-14.0	-19.1	-12.3	-11.1	:	:
<b>- of which government sector</b>	22.09.2022	24.10.2022	% (M/M-1)	4.4	-3.9	0.5	-0.1	:	:
	22.09.2022	24.10.2022	% (M/M-12)	-16.2	-24.1	-14.1	-12.9	:	:
				<b>2022 m 4</b>	<b>2022 m 5</b>	<b>2022 m 6</b>	<b>2022 m 7</b>	<b>2022 m 8</b>	<b>2022 m 9</b>
<b>Employed persons</b>	16.09.2022	18.10.2022	% (M/M-1) <sup>4</sup>	0.2	0.2	0.2	0.2	:	:
	16.09.2022	18.10.2022	% (M/M-12)	2.9	2.7	2.4	2.4	:	:
<b>Registered unemployed persons</b>	05.10.2022	04.11.2022	% (M/M-1) <sup>4</sup>	-2.0	-2.1	-1.6	-1.1	-1.2	-1.2
	05.10.2022	04.11.2022	% (M/M-12)	-26.7	-25.7	-24.2	-23.1	-22.2	-21.3
<b>Registered unemployment rate</b>	16.09.2022	18.10.2022	%	5.9	5.7	5.5	5.6	:	:
				<b>2021 Q1</b>	<b>2021 Q2</b>	<b>2021 Q3</b>	<b>2021 Q4</b>	<b>2022 Q1</b>	<b>2022 Q2</b>
<b>Employment, LFS</b>	30.08.2022	29.11.2022	% (Q/Q-1) <sup>5</sup>	-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
<b>ILO unemployment rate, LFS</b>	30.08.2022	29.11.2022	%	5.6	4.3	4.5	4.5	4.3	4.2
				<b>2022 m 4</b>	<b>2022 m 5</b>	<b>2022 m 6</b>	<b>2022 m 7</b>	<b>2022 m 8</b>	<b>2022 m 9</b>
<b>Industrial producer prices, domestic market</b>	21.09.2022	21.10.2022	% (M/M-1)	3.2	3.1	1.2	0.7	2.1	:
	21.09.2022	21.10.2022	% (M/M-12)	23.4	25.7	25.4	24.6	25.3	:
<b>Production volume in manufacturing, real</b>	09.09.2022	10.10.2022	% (M/M-1) <sup>3</sup>	0.7	0.1	-0.7	-1.2	:	:
	09.09.2022	10.10.2022	% (M/M-12)	2.5	5.5	6.0	-1.3	:	:
<b>Construction, real value of construction output</b>	15.09.2022	14.10.2022	% (M/M-1) <sup>3</sup>	-4.8	5.9	3.1	-4.2	:	:
	15.09.2022	14.10.2022	% (M/M-12)	15.0	30.2	29.8	28.5	:	:
<b>Turnover in trade, real</b>	28.09.2022	28.10.2022	% (M/M-1) <sup>3</sup>	0.1	1.5	-0.9	0.3	:	:
	28.09.2022	28.10.2022	% (M/M-12)	12.3	15.0	10.4	9.9	:	:
<b>Real turnover in market services</b>	29.09.2022	28.10.2022	% (M/M-1) <sup>3</sup>	1.2	0.5	2.2	-3.5	:	:
	29.09.2022	28.10.2022	% (M/M-12)	21.4	20.5	16.5	4.3	:	:
				<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>General government deficit/surplus (ESA 2010)</b>	30.09.2022	31.03.2023	% BDP	-1.9	-0.1	0.7	0.6	-7.7	-4.7
<b>Consolidated gross general government debt (ESA 2010)</b>	30.09.2022	31.03.2023	% BDP	78.5	74.2	70.3	65.4	79.6	74.5
				<b>2022 m 4</b>	<b>2022 m 5</b>	<b>2022 m 6</b>	<b>2022 m 7</b>	<b>2022 m 8</b>	<b>2022 m 9</b>
<b>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b>	23.09.2022	21.10.2022	% <sup>3</sup>	4.0	2.6	0.5	-1.3	-0.5	-5.0
				<b>2022 m 4</b>	<b>2022 m 5</b>	<b>2022 m 6</b>	<b>2022 m 7</b>	<b>2022 m 8</b>	<b>2022 m 9</b>
<b>EURIBOR, 3-month</b>	Beginning of the month *		%	-0.4479	-0.3857	-0.2392	0.0366	0.3947	1.0109
<b>Long-term government bond yields</b>	Beginning of the month		%	1.7500	2.0500	2.5300	2.2100	2.2200	2.1800
<b>Exchange rate, USD to EUR</b>	Beginning of the month		US\$	1.0819	1.0578	1.0566	1.0179	1.0128	0.9904

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

Notes: <sup>1</sup>Balance of payments statistics of the BoS; <sup>2</sup>External trade statistics SURS; <sup>3</sup>Seasonally adjusted – SURS; <sup>4</sup>Seasonally adjusted – IMAD; <sup>5</sup>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/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)

More information: phone: +386 1 478 10 04, e-mail: polona.osrajnik@gov.si