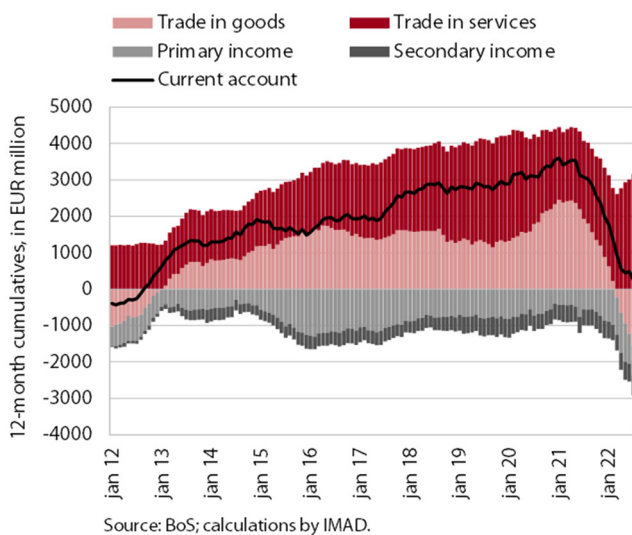


CURRENT ECONOMIC TRENDS 12–16 September 2022

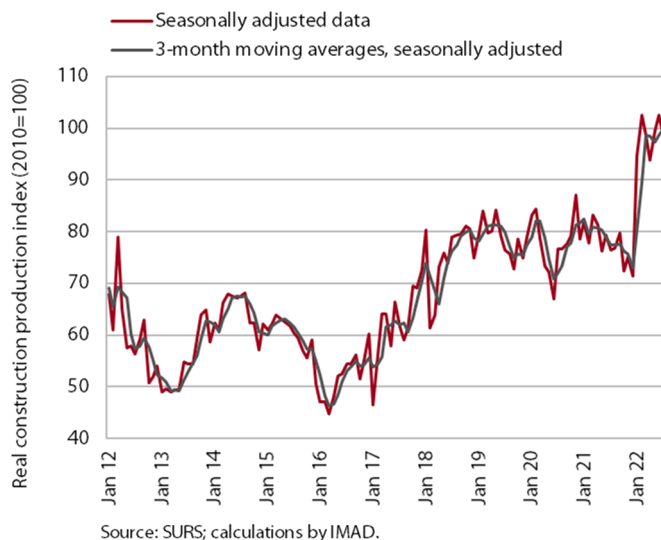
The current account of the balance of payments showed a deficit in the first seven months. According to data on the value of construction work put in place, construction activity remained at a high level in July. Year-on-year increase in the number of persons in employment has gradually slowed since the beginning of the year, except in construction and, to a lesser extent, in accommodation and food service activities, which also face the largest labour shortage; employment of foreigners is increasingly contributing to overall growth. In August, electricity consumption in all consumption groups was lower year-on-year, most likely due to higher electricity prices, supply chain problems and labour shortages.

Current account of the balance of payments, July 2022



The current account surplus in the last 12 months was significantly lower year-on-year (EUR 243.3 million compared to EUR 3.1 billion) and a deficit of EUR 283 million was recorded in the first seven months. With imports growing faster than exports, lower surplus was mainly due to goods trade balance, which turned from a surplus to a deficit at the end of last year. Net outflows of primary and secondary income were also higher year-on-year. The primary income deficit was higher mainly because more customs duties were paid to the EU budget this year due to the import of electric vehicles for the entire EU market (Luka Koper). In addition, subsidies received from the EU budget were also lower. The higher secondary income deficit was due to higher private sector transfers abroad and higher pension payments to pensioners abroad. The services surplus is increasing in all segments of trade in services, especially in travel (lifting of COVID-19 restrictions).

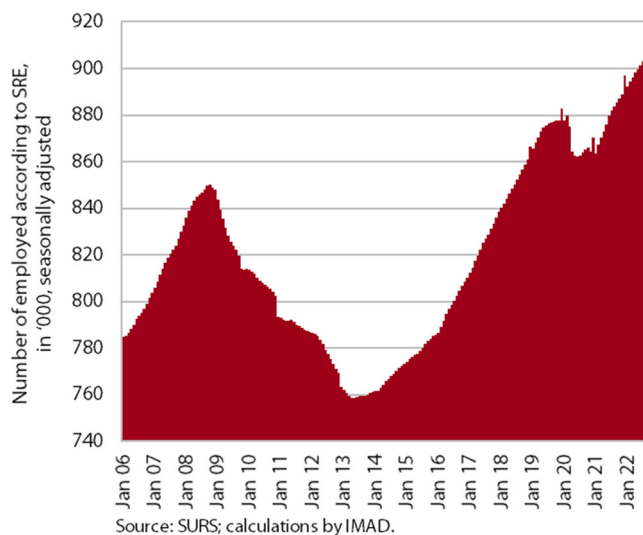
Activity in construction, July 2022



According to figures on the value of construction work put in place, construction activity remained high in July. After a strong upturn in construction activity at the beginning of this year, the value of construction work remained at a high level during the rest of the year and was 28.5% higher in July than in the same month of 2021. Compared to previous years, construction of buildings stands out in terms of activity. Activity was also high in civil engineering, while it was lower in specialised construction work (installation works, building completion).

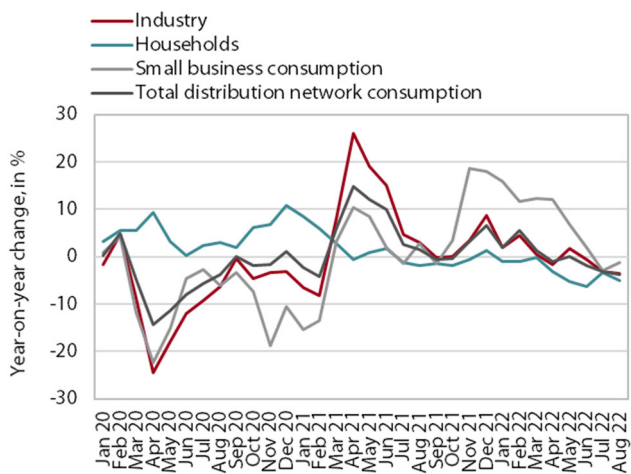
Some other data suggest a significantly lower construction activity. According to the data on VAT, the activity of construction companies in July was 1.5% lower than in July last year. Based on data on the value of construction put in place, the difference in the growth of activity was 30 p.p. According to the national accounts figures for the second quarter of this year (latest available data), the growth in value added was 7.7% year-on-year, which is 17 p.p. less than according to the data on the value of construction work put in place.

Number of persons in employment, July 2022



The number of persons in employment was record high in July; growth was 2.4% year-on-year and has gradually slowed since the beginning of the year. Growth remained high in construction and, to a lesser extent, in accommodation and food service activities, which are also activities facing greatest shortage of labour. Employment of foreign workers has recently been contributing more and more to overall employment growth, already 71% in July. 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 (25%).

Electricity consumption by consumption group, August 2022



Source: SODO; calculations by IMAD.

Note: Excluding the effect of temperature differences.

Similar to July, electricity consumption in the distribution network in August was lower year-on-year in all consumption groups. Industrial consumption was 3.6% lower year-on-year in August, most likely due to adjustments in energy-intensive companies as a result of high electricity prices. We believe that the high prices have also affected household consumption, which was 5.1% lower in August than a year ago. Small business consumption¹ was also lower year-on-year in August (by 1.3%), which, in addition to high electricity prices, could also be due to problems of labour shortages, which led to a reduction in working hours in some businesses and service activities.

¹ In this consumption group, consumption is most frequently measured in shops and service activities. This group also includes warehouses, agricultural activity, etc. and large manufacturing plants that do not consume significant amounts of electricity at some measurement points.

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	13.09.2022	14.10.2022	EUR m	2022 m 3	2022 m 4	2022 m 5	2022 m 6	2022 m 7	2022 m 8
				-220.5	-251.4	-237.2	-178.5	-247.5	:
Current account¹	13.09.2022	14.10.2022	EUR m	-84.7	-33.2	25.2	-57.3	-102.0	:
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	16.09.2022	18.10.2022	% (M/M-1) ⁴	0.2	0.2	0.2	0.2	0.2	:
	16.09.2022	18.10.2022	% (M/M-12)	2.9	2.9	2.7	2.4	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	16.09.2022	18.10.2022	%	6.2	5.9	5.7	5.5	5.6	:
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	15.09.2022	14.10.2022	% (M/M-1) ³	-3.9	-4.8	5.9	3.1	-4.2	:
	15.09.2022	14.10.2022	% (M/M-12)	18.6	15.0	30.2	29.8	28.5	:
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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