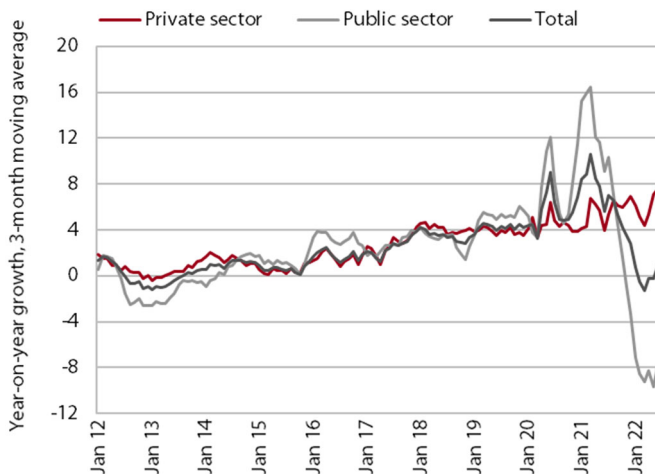


CURRENT ECONOMIC TRENDS 19–23 September 2022

In the face of high inflation, the average gross wage fell year-on-year again in real terms in July. The decline was more pronounced in the public sector due to last year's high base, which was related to the payment of COVID-19 bonuses. The year-on-year increase in Slovenian industrial producer prices slowed only slightly in August and remained relatively high. Economic sentiment deteriorated significantly in all segments in September, especially in manufacturing and services, as well as in retail trade. In the first half of September, the year-on-year growth in the value of fiscally verified invoices remained at one of the lowest levels of the past year.

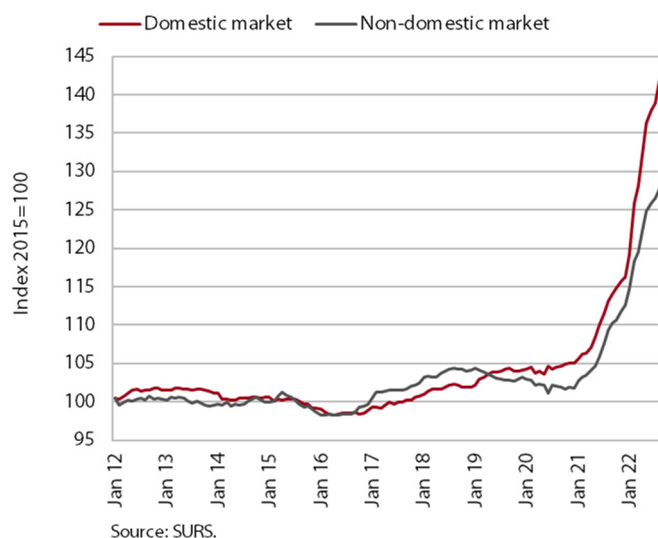
Average nominal gross wage per employee, July 2022



Source: SURS; calculations by IMAD.

Due to high inflation, the average gross wage fell by 7.1% year-on-year in real terms in July, more in the public sector (11.1%) than in the private sector (4.4%). In the private sector, the year-on-year decline was slightly larger in real terms than in the previous months. In the public sector, the year-on-year growth has also been lower year-on-year in nominal terms since November 2021, which is related to the payment of bonuses during the declared epidemic (which were still being paid in July last year). We expect this decline to slow further in the coming months and to come to a halt towards the end of the year, when an agreement on a public sector wage increase is expected.

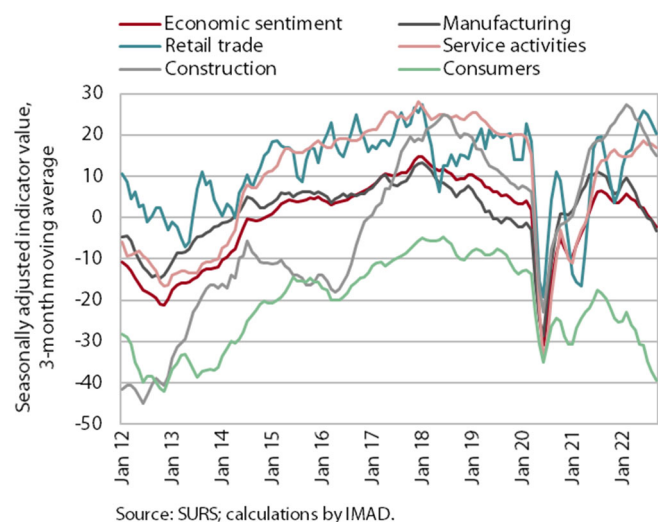
Slovenian industrial producer prices, August 2022



The year-on-year growth in Slovenian industrial producer prices slowed slightly again in August.

Compared to the two previous months, however, the slowdown in growth was much less pronounced (by 0.1 p.p. to 21.1%). The growth of prices in foreign markets continues to slow down (16.7%), but the growth of prices in the domestic market has increased this time and was again above 25%. Significantly higher energy prices, which more than doubled year-on-year, were the main contributor to the stronger growth in the domestic market, and monthly growth exceeded 10% in August. The rise in consumer goods prices also increased slightly, but the increase was less pronounced than in the first half of the year. Given the slowdown in economic activity, the growth of Slovenian industrial producer prices in the groups of raw materials and capital goods is also gradually weakening, both in the domestic and foreign markets.

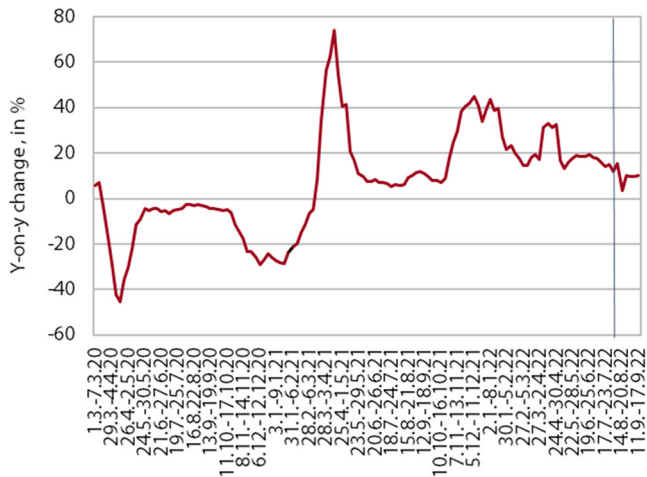
Economic sentiment, September 2022



The value of the economic sentiment indicator fell significantly in September and also remained lower year-on-year.

After a sharp decline in July and a temporary increase in August, the value of the sentiment indicator decreased by 4.5 p.p. in September and remained below the long-term average. On a month-on-month basis, sentiment deteriorated in all segments, the most in manufacturing (by 7 p.p.), retail trade (by 6 p.p.) and services (by 5 p.p.), and slightly less in construction (by 3 p.p.) and among consumers (by 1 p.p.). Confidence was higher than a year ago in retail trade (by 8 p.p.), while it fell significantly among consumers (by 19 p.p.), in manufacturing (by 16 p.p.) and construction (by 10 p.p.), and slightly in services (by 1 p.p.). Lower consumer confidence is related to the weakening of household purchasing power due to rising prices, while lower confidence in construction is related to rising prices for construction materials and capital goods and increases in interest rates, and in manufacturing to the current conditions in the international environment (supply chain bottlenecks, high raw material and energy prices).

Value of fiscally verified invoices, in nominal terms, 4–17 September 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 4 and 17 September 2022 was 10% higher year-on-year in nominal terms and 17% higher than in the same period of 2019. Growth was similar to the previous two weeks, but more moderate than in the weeks before. The largest contribution came from the nominal 10% growth of turnover in trade, where about three-quarters of the total value of fiscally verified invoices is issued. Given the high base of last year (in September last year, the number of overnight stays by tourists was more than a tenth higher than in September 2019), the turnover in the accommodation and food service activities was only 4% higher year-on-year (while it was 22% higher in July and 9% higher in August), with the value of fiscally verified invoices in accommodation establishments being lower 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
Trade balance¹	13.09.2022	14.10.2022	EUR m	2022 m 4	2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9
				-251.4	-237.2	-178.5	-247.5	:	:
Current account¹	13.09.2022	14.10.2022	EUR m	-33.2	25.2	-57.3	-102.0	:	:
Exports of goods, real²	02.09.2022	05.10.2022	% (M/M-1) ⁴	4.1	1.7	3.5	-2.6	:	:
	02.09.2022	05.10.2022	% (M/M-12)	7.4	23.1	32.2	14.4	:	:
Imports of goods, real²	02.09.2022	05.10.2022	% (M/M-1) ⁴	3.2	2.6	-9.1	4.2	:	:
	02.09.2022	05.10.2022	% (M/M-12)	10.6	17.9	8.3	7.4	:	:
Inflation (CPI)	31.08.2022	30.09.2022	% (M/M-1)	2.6	2.0	2.7	1.0	0.0	:
	31.08.2022	30.09.2022	% (M/M-12)	6.9	8.1	10.4	11.0	11.0	:
Gross earnings per employee – nominal	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	:	:
- private sector	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	:	:
- public sector	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	:	:
- of which government sector	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	:	:
Employed persons	16.09.2022	18.10.2022	% (M/M-1) ⁴	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	:	:
Registered unemployed persons	05.09.2022	05.10.2022	% (M/M-1) ⁴	-2.1	-2.2	-1.6	-1.1	-1.2	:
	05.09.2022	05.10.2022	% (M/M-12)	-26.7	-25.7	-24.2	-23.1	-22.2	:
Registered unemployment rate	16.09.2022	18.10.2022	%	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	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	:
Production volume in manufacturing, real	09.09.2022	10.10.2022	% (M/M-1) ³	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	:	:
Construction, real value of construction output	15.09.2022	14.10.2022	% (M/M-1) ³	-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	:	:
Turnover in trade, real	30.08.2022	28.09.2022	% (M/M-1) ³	0.1	1.4	-0.7	:	:	:
	30.08.2022	28.09.2022	% (M/M-12)	12.3	15.0	10.7	:	:	:
Real turnover in market services	31.08.2022	29.09.2022	% (M/M-1) ³	1.2	0.4	1.6	:	:	:
	31.08.2022	29.09.2022	% (M/M-12)	21.5	20.4	15.4	:	:	:
General government deficit/surplus (ESA 2010)	30.09.2022	31.03.2023	% BDP	2016	2017	2018	2019	2020	2021
				-1.9	-0.1	0.7	0.6	-7.7	-4.7
Consolidated gross general government debt (ESA 2010)	30.09.2022	31.03.2023	% BDP	78.5	74.2	70.3	65.4	79.6	74.5
Economic sentiment indicator⁵, seasonally adjusted	23.09.2022	21.10.2022	% ³	2022 m 4	2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9
				4.0	2.6	0.5	-1.3	-0.5	-5.0
EURIBOR, 3-month	Beginning of the month *		%	2022 m 4	2022 m 5	2022 m 6	2022 m 7	2022 m 8	2022 m 9
				-0.4479	-0.3857	-0.2392	0.0366	0.3947	:
Long-term government bond yields	Beginning of the month		%	1.7500	2.0500	2.5300	2.2100	2.2000	:
Exchange rate, USD to EUR	Beginning of the month		US\$	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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