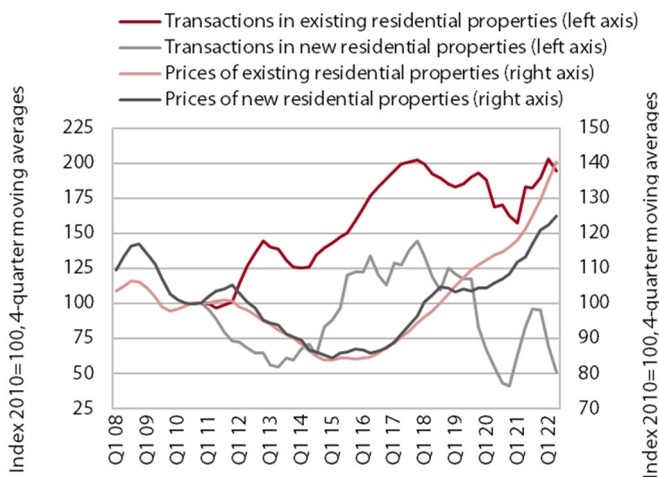


## CURRENT ECONOMIC TRENDS 26–30 September 2022

Prices of dwellings, especially existing ones, continued to rise in the second quarter, while the number of transactions declined. Real turnover in market services declined in July after five months of growth. In most trade sectors, real turnover, which had stagnated in the second quarter, remained unchanged in July and, according to preliminary data, also in August. Consumer price growth slowed to 10% in September, mainly due to measures to curb rising energy prices.

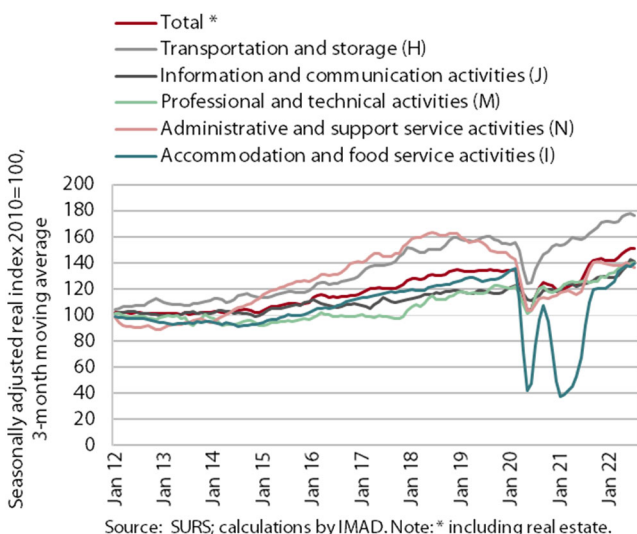
### Real estate, Q2 2022



Source: SURS; calculations by IMAD. Note: Due to methodological changes transaction data are available from 2010 onwards.

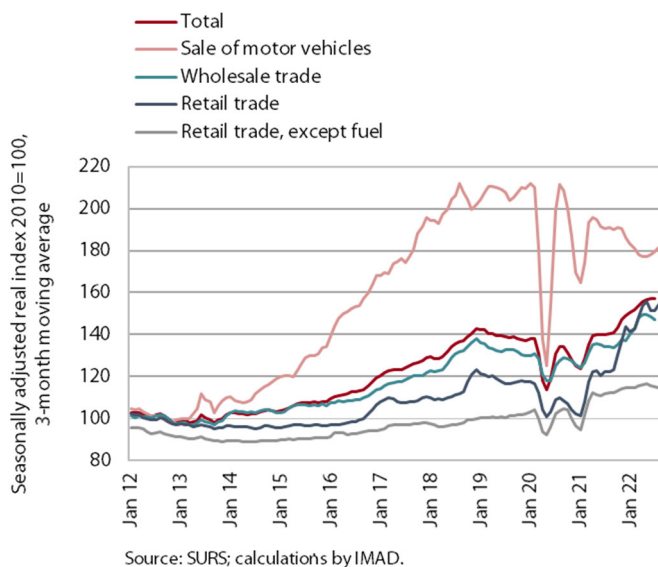
**Amid a slightly lower number of transactions, the growth of dwelling prices was still high in Q2 2022.** After an increase of 11.5% in 2021 as a whole, prices rose by 15.6% year-on-year. The high growth was mainly due to higher prices of existing dwellings (by 16.3%), whose number of transactions was significantly lower year-on-year (by 15.9%) after peaking in Q2 last year. Prices of newly built dwellings were also higher (by 8.4%), but these dwellings accounted for only 2% of all transactions due to insufficient supply. The total value of housing transactions for all types of dwellings sold in the second quarter was EUR 449 million, about a tenth less than in the same quarter last year.

### Turnover in market services, July 2022



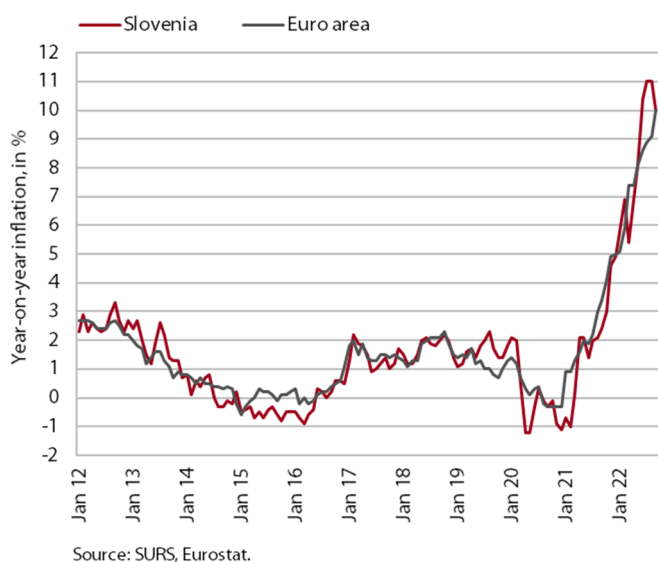
**After five months of growth, real turnover in market services fell by 3.5% in July, while it was 4.3% higher year-on-year.** The sharpest decline in current terms was in information and communication activities, which had seen accelerated growth in the previous month. We assume that the deterioration was due to developments in the domestic market, as turnover from computer services exports continued to rise. Turnover continued to decline in transportation and storage, especially in land transport and postal activities. It also declined in other business activities, especially in services that are often outsourced. As the number of overnight stays by tourists continued to increase, turnover in accommodation and food service activities remained at a high level, as did in professional and technical activities.

## Turnover in trade, July–August 2022



**Turnover in most trade sectors, which stagnated in the second quarter, remained unchanged in July and, according to preliminary data, also in August.** Only the *sale of motor vehicles* recorded a slightly stronger increase in July and, according to preliminary data, also in August. Despite the increase, this was the only major trade segment to fall far short of pre-epidemic turnover due to low sales at the end of last year and the beginning of this year; turnover was also lower than last year. In July, turnover in *retail sale of food, beverages and tobacco* also remained lower year-on-year. In other sectors, year-on-year turnover growth continued to weaken in July.<sup>1</sup> According to the preliminary data, turnover in most segments for which data are available remained at a similar level in August as in the second quarter.

## Consumer prices, September 2022



**Year-on-year consumer price growth moderated to 10% in September.** This was to a large extent the result of the government's measures to mitigate the impact of the price increase by reducing taxes and regulating the prices of certain energy sources. In September, the price of electricity fell by almost a quarter month-on-month, while it was slightly more than half a percent higher year-on-year. Despite the lower VAT, the rapid increase in solid fuel prices continued. They rose by almost 15% month-on-month and by over 90% year-on-year. Food prices continued to rise gradually, by 14.4% year-on-year. Amid a higher month-on-month price increase in the clothing and footwear group in September, the year-on-year price increase for semi-durable goods also increased, reaching 5.1%. Year-on-year growth in the prices of durable goods and services stabilised roughly at the levels reached (10% and 5%, respectively).

<sup>1</sup> The exception is the retail sale of automotive fuel, where turnover in July was more than 70% higher year-on-year, which is more than can be seen from the data on the volume of petroleum products sold.

**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>Trade balance<sup>1</sup></b>	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	:	:
<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>	02.09.2022	05.10.2022	% (M/M-1) <sup>4</sup>	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	:	:
<b>Imports of goods, real<sup>2</sup></b>	02.09.2022	05.10.2022	% (M/M-1) <sup>4</sup>	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	:	:
<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>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>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>	05.09.2022	05.10.2022	% (M/M-1) <sup>4</sup>	-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	:
<b>Registered unemployment rate</b>	16.09.2022	18.10.2022	%	5.9	5.7	5.5	5.6	:	:
<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>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>General government deficit/surplus (ESA 2010)</b>	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
<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>Economic sentiment indicator<sup>5</sup>, seasonally adjusted</b>	23.09.2022	21.10.2022	% <sup>3</sup>	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
<b>EURIBOR, 3-month</b>	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	:
<b>Long-term government bond yields</b>	Beginning of the month		%	1.7500	2.0500	2.5300	2.2100	2.2000	:
<b>Exchange rate, USD to EUR</b>	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: <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)

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