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EVROSISTEM

Review of macroeconomic developments

July 2022

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Summary

In the euro area, including Slovenia, the first half of the year was dominated by the consequences of Russia's military aggression against Ukraine. This had a limited impact on economic activity, where favourable growth is still being seen, but it is being reflected strongly in the rise in inflation. The outlook for the remainder of the year is less encouraging: there is great uncertainty, and confidence is declining among firms and consumers.

- **The economic situation in the euro area was reasonably sound in the first half of the year, despite Russia's aggression against Ukraine and the sanctions against Russia, but the outlook for the third quarter is less encouraging.** In its latest release of national accounts Eurostat raised its estimate of quarterly growth of GDP in euro area in the first quarter of this year to 0.6%, a higher rate than at the end of last year. The rise was mainly driven by high growth in Ireland, without which the growth rate would have been 0.3%. The composite PMI's average in the second quarter was unchanged from the first quarter, but the decline in the indicators for manufacturing and services suggest a deterioration in the outlook for the third quarter. The deterioration in the international environment has been reflected in downward revisions to forecasts for this year's economic growth in the euro area, as the disruption to supply chains and high inflationary pressures are continuing, and the economic sentiment indicator is also becoming less encouraging. Despite government interventions to mitigate high growth in energy prices, inflation in the euro area hit 8.6% in June, driven most notably by the increase in energy and food prices.
- **Following this year's significant fall in the main stock market indices, the prevailing mood on the financial markets is one of uncertainty as a result of the high inflation, and concerns over a slowdown in global economic growth.** With investors moving to lower-risk assets, government bond yields have been falling since mid-June, but remain higher than at the beginning of the year on account of the anticipated normalisation of monetary policy by central banks. Asset classes with higher credit risk such as shares and private-sector bonds are continuing to lose value.
- **The available figures for the domestic economy indicate a continuation of robust economic growth in the second quarter, but the figures are not unequivocal and are gradually worsening.** The economic sentiment deteriorated again in June, as consumer pessimism with regard to the situation over the next 12 months increased. At the same time the survey indicators of order books in manufacturing and construction and the value of card payments and invoices registered with tax authorities suggest that activity remains at a high level. Monthly growth in industrial production and in turnover in numerous services was also positive in the early part of the quarter, but the amount of construction put in place declined. Using model infrastructure and the data currently available, our estimate is that quarterly growth in the second quarter might have amounted to 0.9%, although due to significnat differences in the dynamics of the time series certain caveats should be taken into consideration regarding the reliability of this estimate.

- **On the labour market the rise in employment and fall in unemployment are continuing, while wage growth remains moderate.** The registered unemployment rate hit a new record low of 5.9% in April, and the number of registered unemployed fell further in May and June. Given the labour shortage, firms are increasingly hiring foreign workers, who accounted for more than 58% of the year-on-year rise in the workforce in employment excluding self-employed farmers in April. The monthly statistics available by April show wage growth in the private sector being outpaced by inflation, an indication that the high inflation expectations and the labour shortage are not yet feeding through into a stronger rise in labour costs.
- **The current account deficit is widening this year, and the high nominal growth in merchandise trade is increasingly attributable to rising inflation.** The current account deficit amounted to EUR 354 million over the first four months of the year, with the merchandise trade deficit still widening. Merchandise imports were up 33.9% in April amid year-on-year growth of 29.2% in import prices, while merchandise exports were up 20.3% amid year-on-year growth of 17.3% in export prices. With the exception of products related to the car industry, no nominal slowdown was evident over the first four months of the year in any merchandise category, while in terms of markets we point out a sharp increase in the value of imports from Russia, driven by high gas and oil prices. The survey indicators suggest tougher conditions on foreign markets for domestic manufacturing firms in May and June, but at the same time give cause for moderate export optimism for the third quarter, despite the geopolitical situation and price pressures.
- **Domestic inflation rose to 10.8% in June, owing mostly to the acceleration in energy and food prices.** The further deterioration in the situation on global commodity markets after the outbreak of the war in Ukraine is putting pressure on their final prices, which were up 36.4% (energy) and 10.6% (food) in year-on-year terms. Together they account for almost two-thirds of year-on-year headline inflation. Additionally, the ongoing disruptions to global supply chains are driving up prices of non-energy industrial goods, while service price inflation is being driven primarily by domestic demand and rising operating costs. Broader wage pressures are not yet evident, but do represent a significant inflation risk in the current circumstances.
- **The public finances are improving this year.** The general government deficit in the first quarter narrowed to 3.1% of GDP, and the current data suggests that developments remained favourable in the second quarter. The general government debt remained approximately at the same level as last year, at 75.1% of GDP.

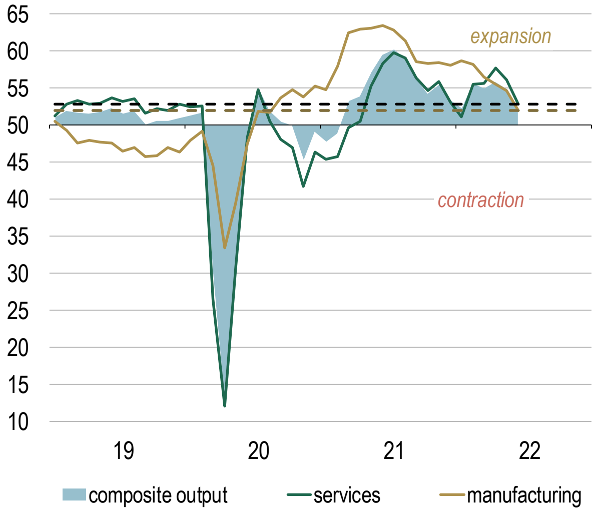
1 Economic Situation in the International Environment

The high-frequency indicators for June point to a slowdown in economic growth in the euro area, primarily as a result of the war in Ukraine and the recent containment measures in China, causing a shortage of materials and contribute to the increase in the prices of energy and raw materials.

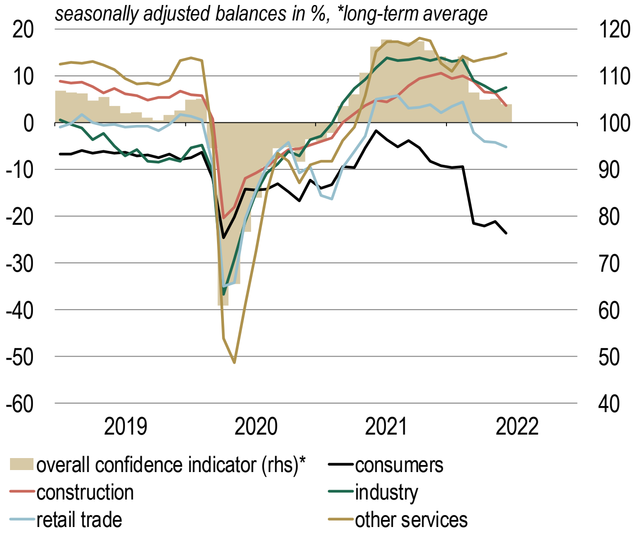
Quarterly economic growth in the euro area reached 0.6% in the first quarter of this year, up 0.4 percentage points on the final quarter of last year. Excluding Ireland, the euro area would have recorded growth of 0.3%, with Latvia recording the highest growth of 3.6%, while France's GDP decreased by 0.2%. The main drivers of quarterly economic growth were the positive contributions of inventories (0.6 percentage points) and net trade (0.4 percentage points), while the decline in private consumption reduced growth by 0.3 percentage points. On the production side value-added in private-sector services and industry was up just under 1% in quarterly terms, while construction saw growth of 3.0% despite a shortage of materials, the highest rate since the second quarter of 1996 other than the rebound following the relaxation of the containment measures in the third quarter of 2020. Year-on-year economic growth stood at 5.4% amid the last year's low base.

The PMI and the economic sentiment indicator point to a slowdown in economic growth in the euro area at the end of the second quarter. The composite PMI averaged 54.2 points over the second quarter, remained at its level from the previous quarter, but fell by 2.8 points in June (to 52.0 points), the largest monthly fall since November 2008, with the exception of 2020 (see Figure 1.1). Manufacturing is facing a difficult situation amid a decline in new orders, which was the largest since May 2020. Activity in private-sector services is still increasing fast for now, but with consumer confidence declining,

Figure 1.1: **Survey indicators of economic developments in the euro area**



Note: Dashed line represents the value of the last observation.
Source: IHS Markit. Latest data: June 2022.



Source: Eurostat. Latest data: June 2022.

further growth is uncertain. In June it hit its lowest level since April 2020 (see Figure 1.1). The outlook for the third quarter is uncertain due to persistent supply-side disruptions, declining expected demand growth and further deterioration in economic sentiment.

The war in Ukraine and the recent containment measures in China are continuing to slow economic growth, which has been reflected in the ECB's downward revision in June projections for this year and next year. Amid a recovery in services, high employment and high levels of household savings, GDP growth in the euro area is projected at 2.8% this year, and at 2.1% in 2023 and 2024. Compared with the March ECB staff projections, the projections for 2022 and 2023 are lower, by 0.9 percentage points and 0.7 percentage points respectively, while the projection for 2024 has been revised upwards by 0.5 percentage points.

Euro area inflation is being driven primarily by energy prices and food prices, which are putting upward pressure on the prices of the entire consumer basket.

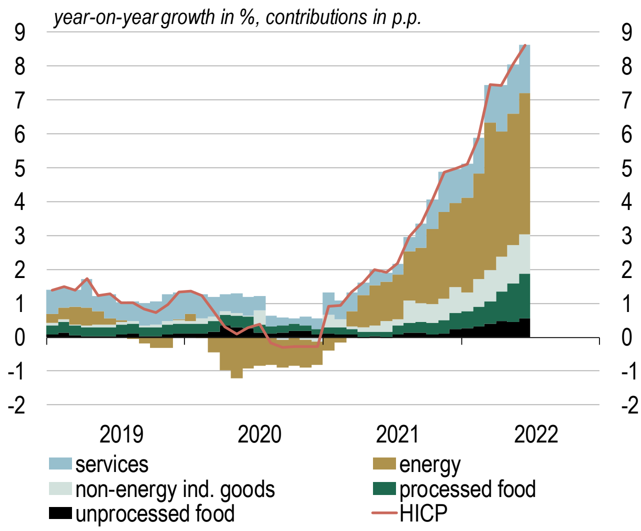
Year-on-year inflation as measured by the HICP hit 8.6% in June (see Figure 1.2). Almost half was accounted for by energy prices, which rose by fully 3.3% in monthly terms despite numerous government measures to mitigate rising costs for households, taking the year-on-year rate to 41.9%. Given the important role that energy plays in food production (agricultural machinery, fertiliser production, transport), energy price inflation is increasingly passing through into food prices, which have been rising since the second half of last year, albeit more markedly since the outbreak of the war in Ukraine and the tightening of sanctions. Food prices were up a high 8.9% in year-on-year terms in June.

Core inflation excluding energy and food remained unchanged from the previous month at 3.7%. It continues to be driven approximately equally by prices of non-energy industrial goods and services prices, which were up 4.3% and 3.4% in year-on-year terms respectively. Their growth reflects the indirect impact of high energy and food prices on the prices of the remainder of the consumer basket, and the persistent disruption to supply chains amid the rise in geopolitical tensions and the containment measures in China. Inflationary pressures might also come from a rise in labour costs, with firms facing labour shortages amid falling unemployment rate. Such pressures are not evident in the euro area overall for now as the average wage growth rate is well below the inflation.

The gaps between individual euro area countries widened further in June (see Figure 1.2). Year-on-year inflation rose in all euro area countries other than Germany and the Netherlands. As in the previous month, the highest rate was observed in Estonia (22.0%), while the lowest was in Malta (6.1%). As a result of various factors, including the high share of energy in the consumer basket and high wage growth, the Baltic states have been facing elevated inflation for some time now, while the authorities in Malta are holding inflation down through energy price freezes. Meanwhile, inflation fell in Germany by 0.5 percentage points amid temporary government measures to cut public transport prices and fuel taxes for three months. Slovenia's inflation rate of 10.8% in June was 2.2 percentage points above the euro area average, a wider gap than in the previous month. This was attributable in part to (timing) differences in measures to mitigate energy price inflation, and differences in weights of the HICP items.

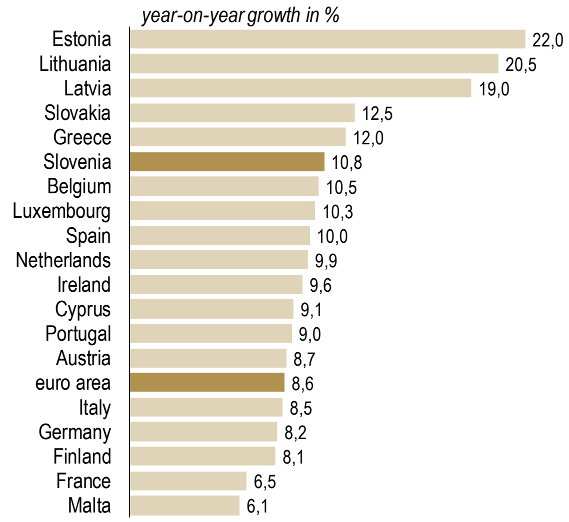
Figure 1.2: **Inflation in the euro area**

Contributions to inflation – euro area



Source: ECB, Eurostat, Banka Slovenije calculations. Latest data: June 2022.

Inflation among euro area members – June 2022



Source: Eurostat.

The global economy is slowing amid heightened geopolitical tensions, issues related to the pandemic and other challenges in China, and high inflation.

Global economic growth slowed down in the second quarter under the influence of the war in Ukraine and containment measures in China. As a result of a drop in April, the JPMorgan PMI fell to 52.0 points in the second quarter, the lowest in the last two years (since the outbreak of the pandemic). The economic picture slightly improved in June (see Figure 1.3), albeit primarily as a result of a recovery in the Chinese economy as certain containment measures were relaxed. Manufacturing output increased for the first time in three months, but excluding China it would be unchanged, the indicator falling by 2.0 points to 50.6 points. Firms are still facing difficulties with the supply of raw materials and rising costs, but at the same time they are reporting lower demand growth. Growth in demand for (non-essential) services is also slowing as a result of high prices, particularly of energy and food, and economic uncertainty, which has been reflected in a decline in the new orders indicator for services to its lowest level in the last 17 months.

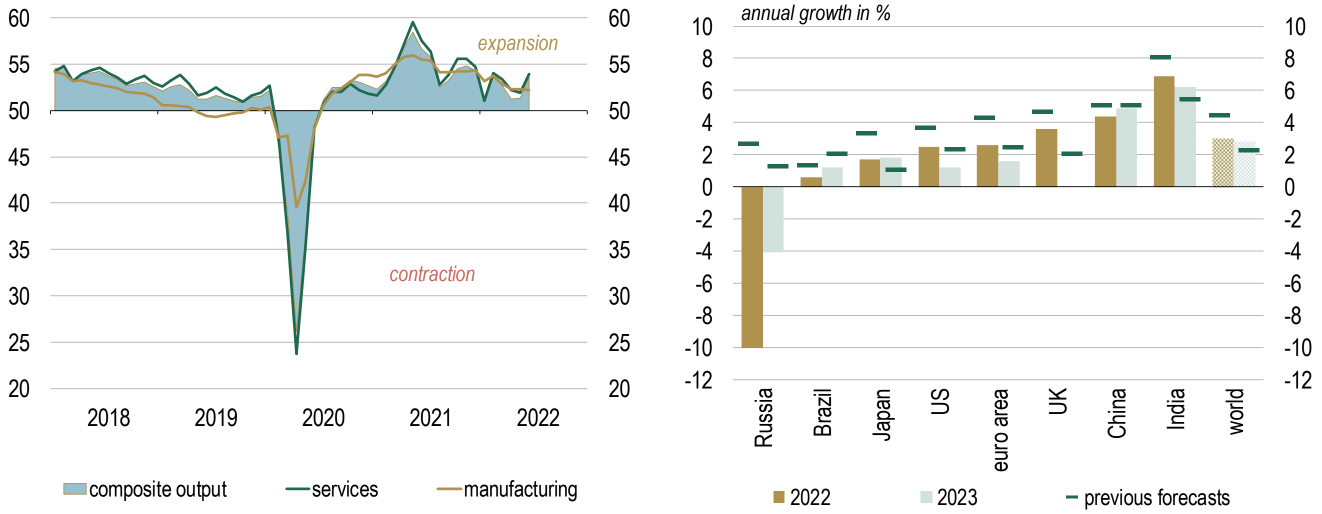
The deterioration in international relations is worsening the outlook for the global economy, and raising prices of energy, commodities and food, which is strengthening inflationary pressures. The situation is being exacerbated by China's zero-covid policy. Global economic growth is forecast at approximately 3.0% this year (OECD, World Bank; see Figure 1.3), significantly less than average growth over the decade before the pandemic. The forecast is similar for the next two years. The forecasts for this year were revised downwards by 1.5 percentage points (OECD) and 1.2 percentage points (World Bank) in light of the faster normalisation of monetary policy and the stronger-than-expected inflationary pressures.

Given the high dependence on energy imports, certain European countries in particular will be under greater crisis pressure. The OECD has revised its euro area GDP growth

Figure 1.3: **Global economic situation and economic forecasts**

JPMorgan Purchasing Managers' Index (PMI), global

GDP growth forecasts for major countries



Source: Bloomberg. Latest data: June 2022.

Source: OECD Economic Outlook (December 2021, June 2022).

forecast for 2022 downwards to 2.6% (see Figure 1.3). Forecasts have also been reduced for other economies. The growth forecast for the US has been reduced to 2.5% on account of the faster tightening of monetary policy, consolidation of the public finances, supply chain disruption and high oil prices. Brazil's GDP is forecast to rise by less than 1% due to elevated inflation and a deterioration in the financing conditions, while Russia is expected to see a decline of 10.0% in GDP. Economic growth in India and China is forecast to slow to 6.9% and 4.4% respectively, the latter primarily as a result of lockdowns amid resurgences in the pandemic.

Box 1.1: **Crude oil production and prices**

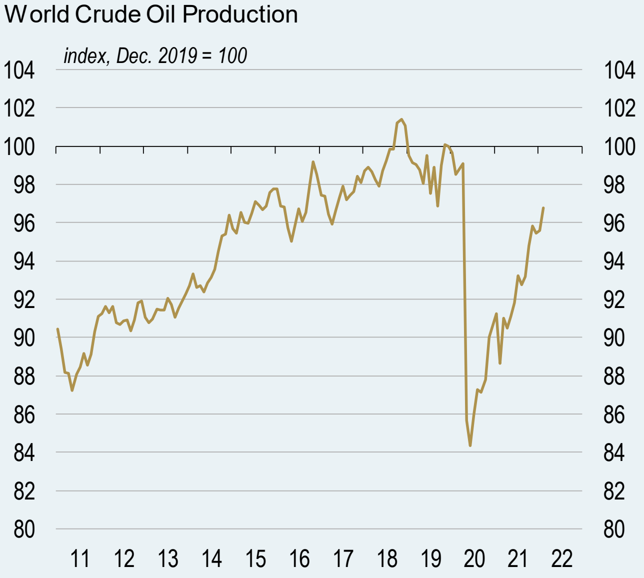
Global GDP surpassed its pre-pandemic level last year, but oil production was still lagged behind in February this year.

The stringent containment measures caused a decline in economic activity in the second quarter of 2020, which was reflected in a fall of 15% in oil production compared to the end of 2019. After the first wave of the pandemic, with the gradual relaxation of containment measures, demand for oil began to rise and subsequently causing an increase in production. While global GDP had surpassed its pre-pandemic level by 2.8% in 2021, global production of crude oil stood at 80.6 million barrels per day in February of this year, still below its average in 2019 (see Figure 1.1.1).

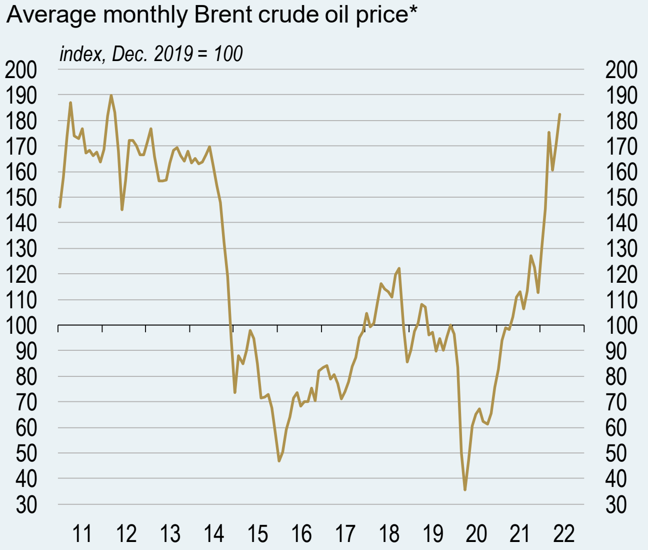
The relatively low level of supply compared with global economic activity has been reflected in high oil prices. The price of a barrel of Brent crude oil averaged USD 120 in June, comparable to the price level in 2011 and 2012, i.e. in the years of global economic recovery after the economic and financial crisis (see Figure 1.1.1), but still less than its peak of more than USD 130 in July 2008.[1]

At a time of great geopolitical tension, the oil producing countries in Opec+ have taken a decision to increase oil production by 648,000 barrels per day. The decision was taken on 2 June in response to the IEA's forecast that Russian production would fall from 11.3 million barrels per day in the first quarter of this year to 9.3 million barrels per day in the final quarter as a result of sanctions on energy exports and the EU decision to halt most purchases of Russian oil by the end of the year. The decline in Russian production could also cause a further deterioration on the global oil market, therefore the strategic oil reserves were released even before the planned increase in Opec+ production. Lower demand growth caused by the weaker economic outlook and rising cost of living might also reduce the imbalances on the oil markets.

Figure 1.1.1: **Crude oil production and prices**



Source: EIA, Banka Slovenije calculations. Latest data: February 2022.



Note: * Price of Brent crude oil is in USD/BBL.
Source: Bloomberg, Banka Slovenije calculations. Latest data: June 2022.

[1]The fall in oil prices in 2013 and 2014, which was followed by a period of relatively low prices, was attributable to surplus production by the US and Opec amid unexpectedly weak global economic growth.

Box 1.2: **Indicators of supply chain disruption**

The intensity of the disruption to supply chains has declined as a result of a slowdown in growth in new orders and the relaxation of containment measures in China, but remains significantly above its long-term average.

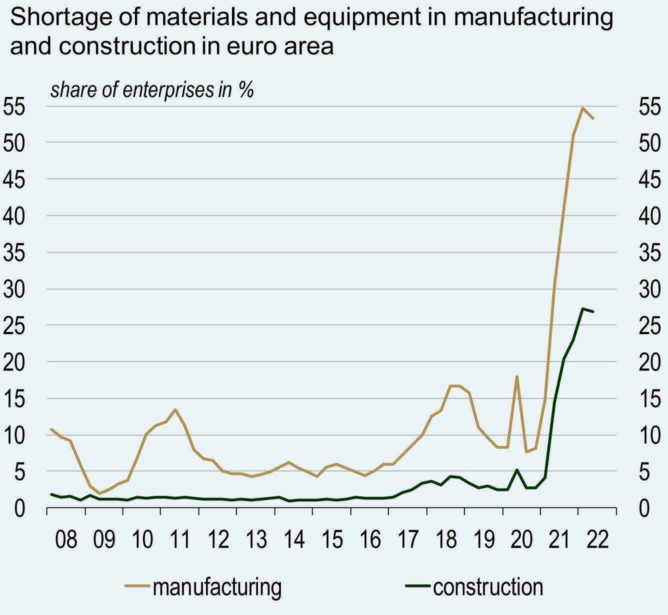
After a short period of diminishing pressure on global supply chains in the early part of this year, the war in Ukraine and the response of the Chinese authorities following a resurgence of the pandemic with lockdowns in economic centres exacerbated the supply bottlenecks. The closure of key ports sharply reduced transportation capacity and consequently increased the unavailability of container space and the number of hold-ups at ports, which in turn led to an increase in the quantity of blocked commodities and a lengthening of delivery times.

After a deterioration in April, there were signs of an easing of the disruption to supply chains, particularly as a result of shortened delivery times and lower growth in new orders for non-essential goods. According to Markit, in the automotive industry the index of unfinished products increased despite the largest contraction in new orders since May 2020, which is an indication of more stubborn bottlenecks on the supply side and a shortage of input materials, especially semiconductors, to finish products. In euro area, according to Eurostat data, the shares of manufacturing and construction enterprises reporting shortages of material and equipment declined slightly from their record highs, but remained significantly above their long-term averages (see Figure 1.2.1).

The situation in supply chains is expected to improve over the coming months, primarily as a result of the slowdown in demand growth and the relaxation of containment measures in China. The Eurosystem's June projections expect the bottlenecks to be gradually rectified by the end of 2023.

Figure 1.2.1: **Selected indicators of supply chain issues**

Source: Federal Reserve Bank of New York. Latest data: June 2022.



Source: Eurostat, Banka Slovenije calculations. Latest data: Q2 2022.

2 Monetary Policy and Financial Markets

Given the intensification of inflationary pressures, many global central banks are raising their key interest rates.

Headline inflation rates remain high in the euro area and the US, as do the short-term inflation expectations. As a result of the protracted war in Ukraine and the sanctions against Russia, energy prices and prices of agricultural produce remain at relatively high levels. Supply chains remain disrupted despite the relaxation of containment measures in China, and the continuation of China's zero-covid policy means that the imposition of additional containment measures in the event of new outbreaks is not ruled out.

Numerous global central banks are responding to the fast rise in prices by raising their key interest rates. In June the Fed raised its rate by 0.75 percentage points for the first time since 1994, and the central banks in Switzerland[2] and Australia followed with hikes of 0.50 percentage points. The ECB announced an interest rate hike of 0.25 percentage points for July, and gave forward guidance of additional hikes in September and later in the year.

Overnight index swaps (OIS) suggest that rises in the interest rate on the ECB's deposit facility to 1.0% and in the Fed's key interest rate to the corridor between 3.25% and 3.50% have been priced in by the end of the year (see Figure 2.1).

The financial markets in recent weeks have reflected concerns over a slowdown in global economic growth.

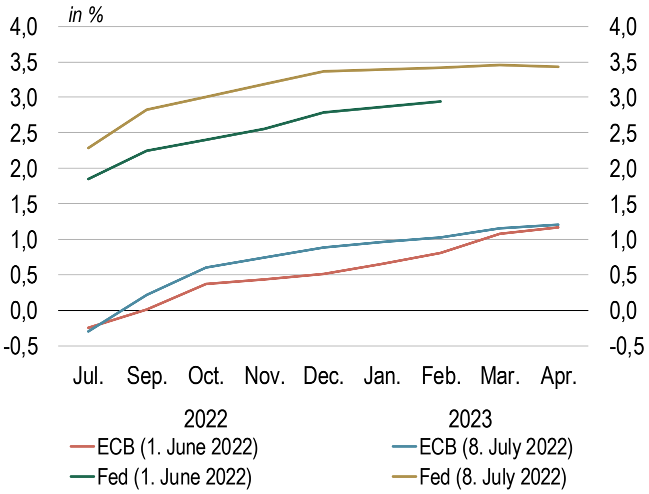
Investors, central banks and numerous other international institutions are reducing their economic growth forecasts for this year. Given the concerns over the cooling global economy, investors are retreating from higher-risk to safer assets. This is being reflected in much greater volatility on the financial markets, and also in a fall in government bond yields in the euro area and the US since mid-June. In mid-June yields on 10-year German government bonds reached their highest levels since 2014, while yields on 10-year US treasuries were at their highest levels since 2011. They then fell by 0.50 percentage points (see Figure 2.1), but are still significantly higher than at the beginning of the year, under the influence of expectations of the normalisation of monetary policy by central banks.

Investors' retreat to safer assets is also evident in the fall in global equity indices. The S&P 500, the main US equity index, has lost almost 20% since the beginning of the year, and similar losses have been recorded by investors in shares in European companies. There has been a pronounced rise in private-sector bond spreads over German government bonds, while the rise in government bond spreads over the German benchmark in more credit-sensitive euro area countries has been mitigated by the ECB's commitment to take action against the increased risk of fragmentation in the euro area via a new monetary policy instrument made at the June ad hoc meeting of the Governing Council of the ECB.

[2] This was the first rise in the Swiss central bank's key interest rate since 2007.

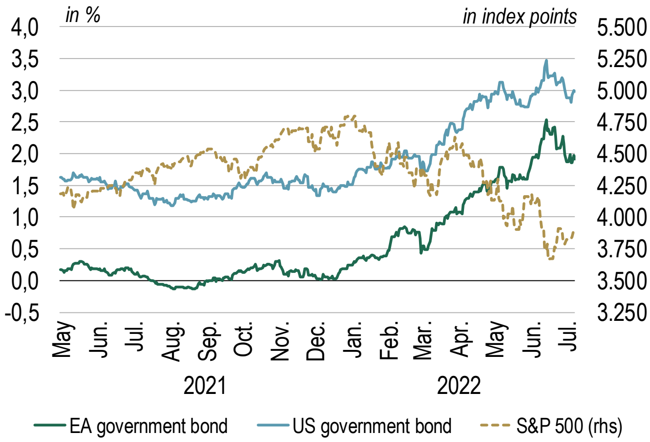
Figure 2.1: **Interest rate expectations, and bond yields and share prices**

Implied policy rate levels for ECB and Fed



Note: Calculated from Overnight Index Swaps (OIS). ECB as European Central Bank, Fed as Federal Reserve System.
Source: Bloomberg, Banka Slovenije calculations.

10 year bond yields and equity index



Note: EA government bond yield represents an average of GDP weighted government bond yields of euro area members except CY, EE, LT, LU, LV and MT.
Source: Bloomberg, Banka Slovenije calculations. Latest data: 8. July.

Investors' increased appetite for safer assets is also being evidenced on the foreign exchange markets, where the US dollar and Swiss franc are strengthening and the euro is sliding. Despite its status as a safe-haven currency, the Japanese yen is continuing to fall, primarily as a result of the maintenance of accommodative monetary policy by the Japanese central bank. The price of gold is also falling, partly on account of the strong US dollar, but primarily on account of the large increase in US government bond yields this year (which raises the opportunity cost of holding gold, as it offers no interest income).

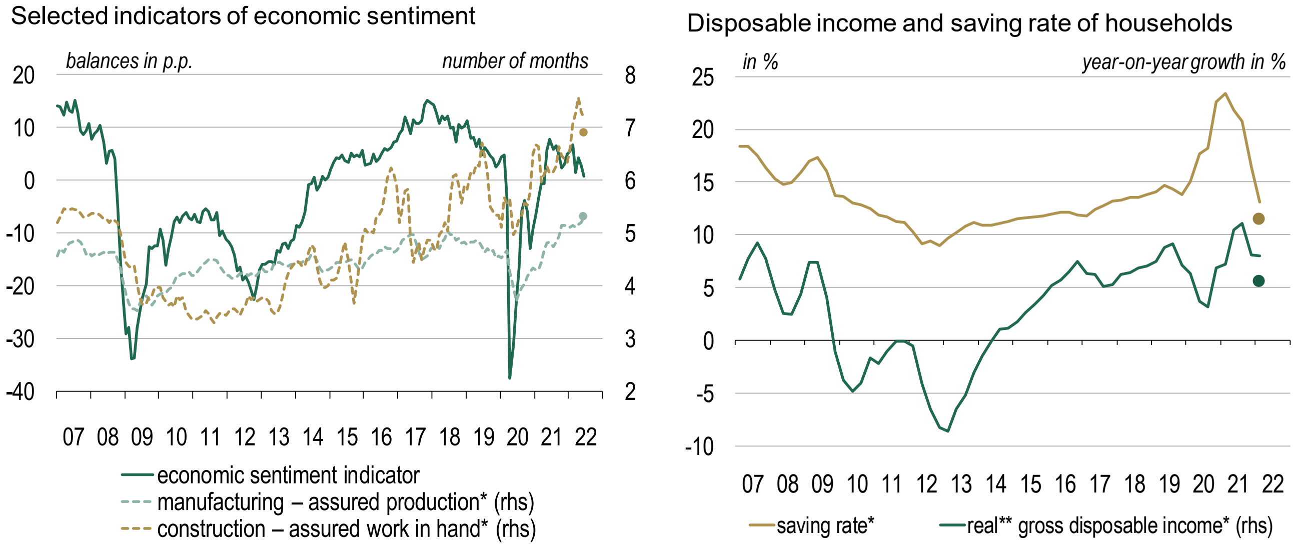
3 Domestic Economic Activity Indicators

The domestic economic sentiment is gradually cooling, but activity remains high amid strong private consumption, which is also being supported by a reduction in the saving rate.

The economic sentiment indicator was only slightly positive in June, and was down significantly on a year earlier (see Figure 3.1). Confidence was down on May at least slightly in all sectors as well as among consumers, which is worsening the outlook for the third quarter. At the same time, the level of activity remains high. SORS survey data shows that in June manufacturing firms had 5.3 months of production assured by order books. This figure, the highest level of the indicator to date[3], holds for the third consecutive

[3] The Purchasing Association of Slovenia's June PMI figures for manufacturing were less encouraging: the composite indicator fell sharply to 36.2 points, down 36.3 points in year-on-year terms. An even larger decline was evident in the assessment of new orders. The figures are not seasonally adjusted.

Figure 3.1: **Economic sentiment indicators and household purchasing power**



Note: * 3-month moving averages with the exception of dots, representing the latest data.
Source: SORS, Banka Slovenije calculations. Latest data: June 2022.

Note: * 4-quarter moving averages with the exception of dots representing the latest data, ** HICP deflated.
Source: SORS, Banka Slovenije calculations. Latest data: Q1 2022.

month. The corresponding indicator for construction has nevertheless been declining since April, but remained well above its long-term average (see Figure 3.1).

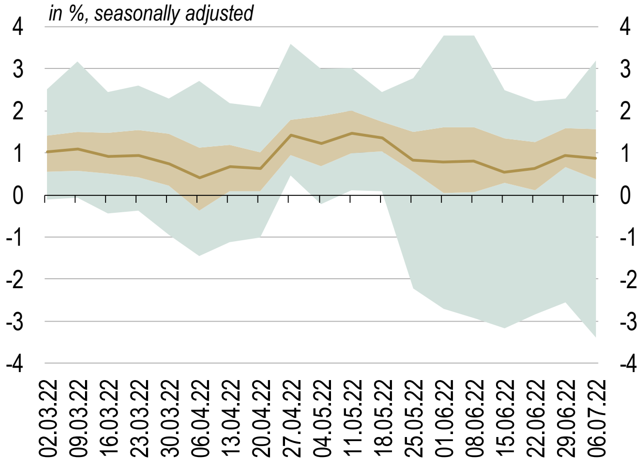
The SORS June survey suggests that private consumption remains strong. Retail firms remained optimistic with regard to sales and so does the services firms, despite a slightly lower estimate of current demand compared with May. By contrast, consumer confidence declined again, as a result of concerns over their own financial situation and the economic situation over the next 12 months. Inflation is reducing real growth in gross disposable income, which in the first quarter of this year nevertheless remained above 3%, close to its long-term average outside recessions. Households are maintaining growth in consumption in part by reducing their saving rate (see Figure 3.1).

Nominal year-on-year growth in the alternative indicators remains high, but due to inflation the real growth is slowing. The total value of card payments and ATM withdrawals was up 13.2% in year-on-year terms in June, while invoices registered with tax authorities were up 18.2%. However, the real growth in these metrics of consumption slowed to approximately 2% and 7% respectively, because of high inflation. The year-on-year increase in freight vehicles' mileage on motorways in Slovenia stood at approximately 4% in June. Monthly growth in industrial production was positive early in the second quarter, although there were difficulties in a significant number of sectors. Turnover in numerous services was also up in current terms, but the amount of construction work was declining.

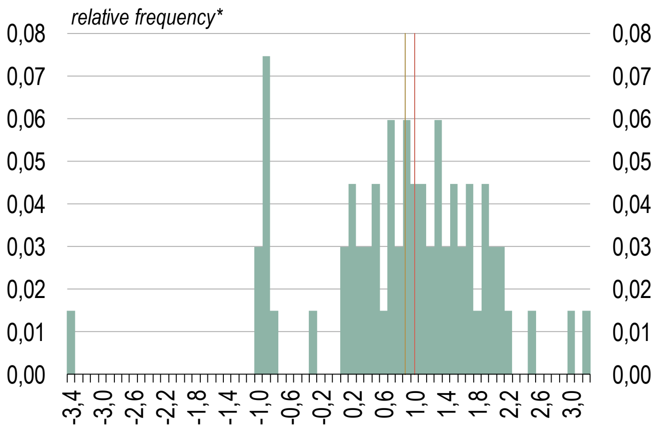
The average estimate from the comprehensive set of nowcasting models suggests that quarterly GDP growth stood at 0.9% in the second quarter of this year, although the current technical nowcasts partly reflect a discrepancy between the monthly survey indicators and the economic activity indicators.

The nowcast is entirely model-based, and does not incorporate any expert assessment of current macroeconomic developments. The set of 67 nowcasting models consists of

Figure 3.2: **Technical nowcasts of GDP growth in the second quarter of this year**



Note: The graph shows model estimates of quarterly GDP growth. The darker interval represents values between the 25th and 75th percentiles of all estimates. Average model estimate of quarterly GDP growth rate is represented by the line. Date of estimate: 6. 7. 2022.
Source: Banka Slovenije calculations.



Note: Distribution of model estimates of quarterly GDP growth in Q2 2022. The vertical gold line shows the median and red the average of all estimates. Date of estimate: 6. 7. 2022. * Relative frequency represents the share of models that estimate a certain growth in the entire set of models.
Source: Banka Slovenije calculations.

various dynamic factor models, and also PC, (U)MIDAS, (B)VAR, ARDL and bridge models. The changes in quarterly GDP growth nowcasts over the reference quarter are largely related to releases of the high-frequency data that is included in the model infrastructure, while fluctuations are in part also caused by re-estimation of the model parameters.

The technical nowcast for GDP growth in the second quarter of this year average 0.9% (see Figure 3.2). The forecasts reflect the mixed signals that arise from the monthly survey indicators and the economic activity indicators, which are also indicated by the bar chart showing the distribution of current nowcasts (see Figure 3.2). The dynamics in the survey indicators are clearly slowing, which in June was also evident in a decline in confidence in all four sectors (manufacturing, construction, retail and services). By contrast, the economic activity indicators, which are currently available for April, remain mostly favourable.

4 Labour Market Situation

Employment is continuing to grow despite the ongoing fall in unemployment, as the share of foreign workers in the workforce in employment rises. Wage growth remains moderate.

The year-on-year increase in the workforce in employment[4] held at 2.9% in April (see Figure 4.1). It was broadly based across sectors, and highest in accommodation and food service activities and in construction. According to the SORS survey, the labour

[4] Excluding self-employed farmers.

shortages in construction, manufacturing and services worsened in the second quarter. Firms are continuing to address the shortage of domestic workers by hiring foreign nationals, who accounted for fully 58.2% of the year-on-year rise in the workforce in employment in April, taking their share of the total workforce in employment to 13.1%. Employment expectations are declining amid the economic uncertainty, but remain above their long-term average. According to the seasonally adjusted SORS survey data, they were lower in June than at the beginning of the year in the majority of sectors, most notably construction and manufacturing.

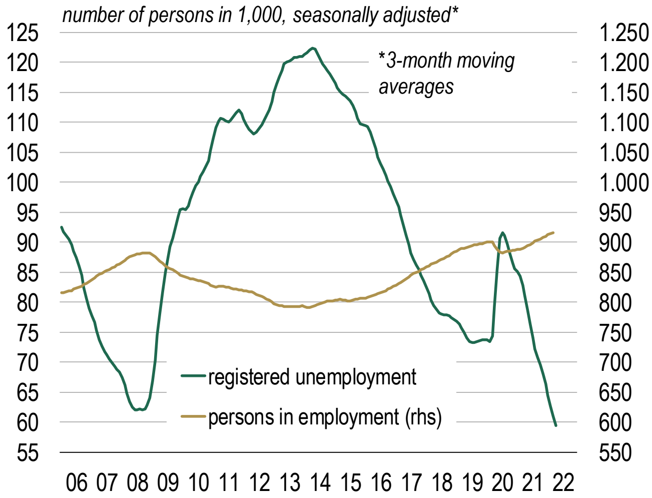
Registered unemployment fell to 53,860 in June, its lowest figure to date and down 24.2% in year-on-year terms (see Figure 4.1). The number of people registering as unemployed at the Employment Service over the first six months of the year was down 6.7% on the same period last year, while the number of people deregistering was down 13.0% amid increasing structural unemployment. The share of long-term unemployed consequently remains high, at 54.9% in June. The registered unemployment rate stood at 5.9% in April, while the surveyed unemployment stood at 4.3% in the first quarter.

Nominal year-on-year growth in the gross wage bill stood at 6.0% in April, up 0.4 percentage points on March, but nevertheless remained lower than inflation for the fourth consecutive month.[5] It continues to be driven by the rise in employment and wage growth in the private sector, which stood at 5.7% in April. By contrast, wage developments in mostly public services remain negative, on account of the year-on-year effects of the ending of pandemic-related bonus payments (see Figure 4.1). The average gross wage in mostly public services was down 11.0% in nominal terms in April, while the gross wage bill was down 9.5%.

Research by ManpowerGroup on trends in wage developments suggests that wages will continue to rise among firms in the second half of the year: almost two-thirds of the firms surveyed were forecasting a rise in wages over the aforementioned period, while

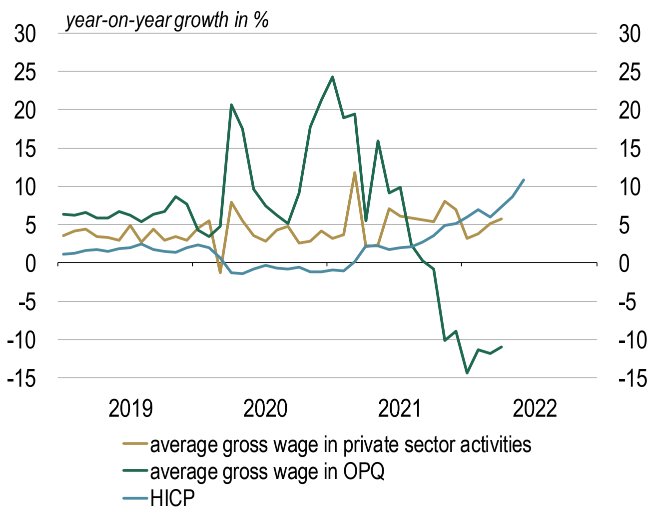
Figure 4.1: **Labour market developments**

Persons in employment and unemployed



Source: SORS, Banka Slovenije seasonal adjustment and calculations. Latest data: registered unemployment – April 2022, persons in employment – March 2022.

Average monthly gross wage per employee in private and public sector



Source: SORS, Banka Slovenije calculations. Latest data: wages – April 2022, HICP – June 2022.

[5] Analysis of wage developments remains difficult because of the statistical effects of the job preservation measures during the pandemic. A more detailed explanation can be found in Box 3.2 of the July 2020 issue of Economic and Financial Developments and in the *Wage developments* sections of the January 2022 issue of Economic and Financial Developments and the April 2022 issue of the Semi-Annual Overview of Economic and Financial Developments.

a third were forecasting no change. Approximately 31% of firms were forecasting wages to rise by up to 5%, while close to 27% of firms were forecasting wage growth of 6% to 10%. According to the survey, 61% of firms raised wages in the first half of the year.

5 Current Account

Nominal year-on-year growth in merchandise trade remains high due to rising prices, the current account deficit is widening and short-term export expectations are relatively favourable for now, given the geopolitical situation.

After slowing in the early part of this year, nominal year-on-year growth in merchandise exports remained at 20.3% in April according to the balance of payments figures. With the exception of the volatility in car industry exports, there were no signs of a significant nominal cooling in any of the major product categories. The same is true of merchandise exports by country, which as expected have seen a large decline vis-à-vis Ukraine since February, and a decline vis-à-vis Russia in April (see Box 5.1), while exports to the majority of other markets have continued to increase in year-on-year terms. Price effects prevail: growth in export prices stood at 17.3% in April.[6]

According to survey assessments, manufacturing firms faced a more challenging environment on export markets in May and June. This coincides with ongoing disruptions to supply chains, high inflation, and declining confidence in the European economy amid the rising geopolitical tensions. In contrast to these factors, current expectations for the third quarter of this year are optimistic: assessments of export expectations in June were up compared with May (see Figure 5.1).

Year-on-year growth in merchandise imports has been declining from its extremely high levels as the low base effect wanes, but remained high in April at 33.9%. With the exception of the volatility in imports of transport equipment, there were no signs of a significant nominal cooling in any of the major import product categories. The same is true of imports by country, where we point out a sharp rise in the value of imports from Ukraine and, in particular, from Russia (see Box 5.1). Price effects also prevail on the import side: growth in import prices stood at 29.2% in April.

[6] Nominal year-on-year growth in merchandise trade remained high in May according to SORS figures. Growth in exports was again outpaced by growth in imports, which indicates a further widening of the merchandise trade deficit.

Box 5.1: **Merchandise trade with Russia and Ukraine over the first four months of this year**

Amid the tensions on global energy and commodities markets, nominal merchandise imports from Russia and Ukraine were up sharply in year-on-year terms in April.

Merchandise imports from Russia and Ukraine over the first four months of the year were more than double those in the same period last year according to balance of payments figures, the year-on-year rate of growth hitting 320% in April. Merchandise imports from Russia were up approximately EUR 100 million in year-on-year terms (to a record EUR 125 million), largely as a result of a rise in imports of fossil fuels and lubricants (gas and oil) amid rising energy prices on the global market. Nominal year-on-year growth in merchandise imports from Ukraine was also high (at 181%; see Figure 5.1.1).

Slovenia's merchandise exports to Russia over the first four months of the year stagnated in year-on-year terms, despite a decline in April, as a rise in exports of chemical products compensated for a decline in exports of electrical machinery and appliances. Exports to Ukraine fell by approximately a fifth, with exports of the majority of product categories declining as expected because of the war, most notably machinery and transport equipment.

Slovenia's merchandise trade surplus with Russia and Ukraine amounted to just EUR 50 million over the first four months of the year, approximately a fifth of that in the same period last year. For the first time in three years the balance swung into deficit in April, in the amount of EUR 60 million, significantly more than at the previous lowpoint in early 2013 (EUR 14 million). The deficit vis-à-vis Russia amounted to EUR 62 million, while the position vis-à-vis Ukraine was approximately in balance (see Figure 5.1.1).

Figure 5.1.1: **Slovenia's merchandise trade with Russia and Ukraine**

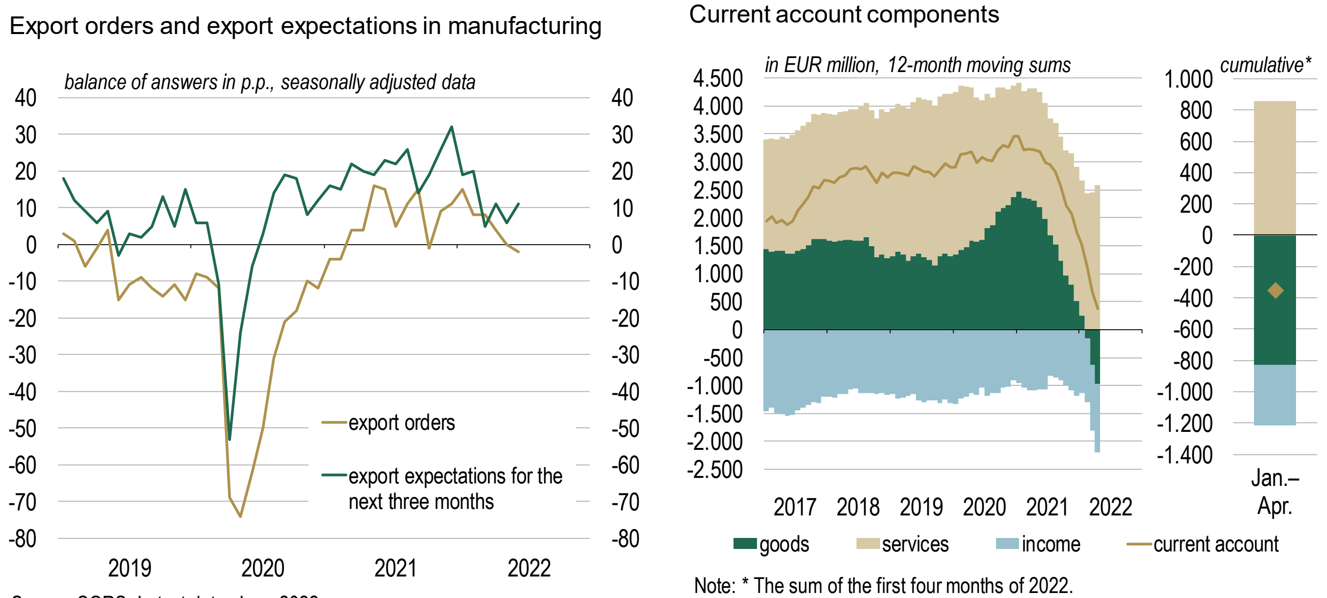
Merchandise trade with Russia and Ukraine

Note: * 3-month moving averages with the exception of dashes representing the latest data.
Source: Banka Slovenije. Latest data: April 2022.

Merchandise trade balance with Russia and Ukraine

Source: Banka Slovenije. Latest data: April 2022.

Figure 5.1: **Survey assessments of exports and current account components**



Source: SORS. Latest data: June 2022.

Note: * The sum of the first four months of 2022.
Source: Banka Slovenije.

Growth in services exports remains high, and in value terms they are already significantly above their pre-pandemic level. Services exports over the first four months of the year were up 32.1% in year-on-year terms, and were up 13.9% on the same period of 2019. The only notable shortfall was in travel services, which were down 26.0%, while exports of transport services, business services, information and communication technology services and construction services were well above their pre-pandemic levels. Amid strong domestic demand, growth in services imports over the first four months of the year outpaced growth in exports, and also recorded a larger increase relative to the same period of 2019 at 19.4%.

The current account deficit is widening this year. It amounted to EUR 354 million over the first four months of the year. The maintenance of high domestic demand and the strong price pressures in the international environment mean that the merchandise trade deficit is deepening. It amounted to EUR 829 million over the first four months of the year (see Figure 5.1). It is being slightly mitigated by the services trade surplus, mostly as a result of an uptick in exports of travel services. The deficit in income amounted to EUR 381 million, which is not a major increase in year-on-year terms. The current account remained in surplus over the 12 months to April, in the amount of EUR 380 million, but the year-on-year decline was more than EUR 2.8 billion (see Figure 5.1).

6 Inflation

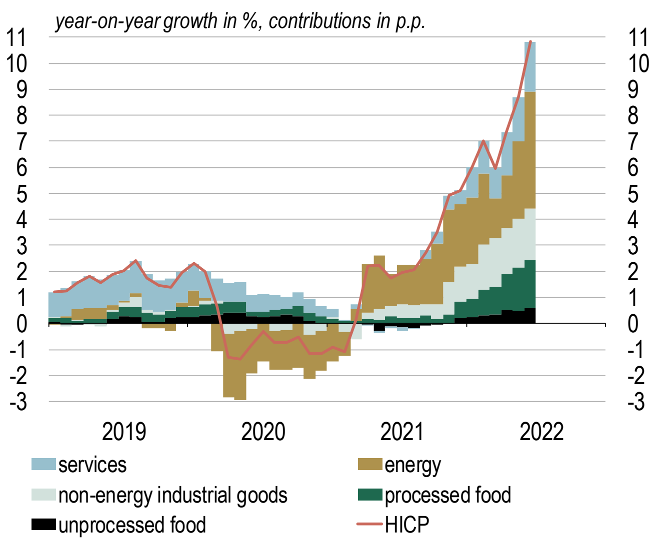
The expiry of reductions in electricity prices was the main factor in June's rise in inflation to above 10%, but the contributions by other price categories are increasing too.

Domestic inflation is continuing to strengthen. The price of the consumer basket in June was up 10.8% in year-on-year terms (see Figure 6.1), and up 2.3% on the previous month. The largest factor in the rise was the rise in electricity prices, the majority of measures to mitigate the impact of high energy prices having expired. Energy prices in June were up 10.5% on May, raising their contribution to year-on-year inflation to 4.5 percentage points. The global energy market situation based on prices of futures contracts suggests that prices will only ease over the medium term, and the expectation is therefore that energy price inflation will remain high over the coming months. Food prices are surging too, and were up 10.6% in year-on-year terms, reflecting the food supply chain's heavy dependence on energy and the turmoil on global markets for basic food commodities following the outbreak of the war in Ukraine.

The inflationary pressures in the international environment are also being reflected in prices of non-energy industrial goods, which were up 6.3% on June of last year, while the high growth in import prices and domestic producer prices of industrial goods indicates persistent disruptions to supply chains (see Figure 6.1). Growth in services prices is being driven by domestic demand as well as by the anticipated strength of the holiday season. They were up 5.8% in year-on-year terms, largely as a result of prices of package holidays and accommodation, and services related to recreation and housing. Thus, the core inflation indicator, which excludes energy and food prices, rose to 6.0%. There is no sign yet of broader wage pressures that might additionally drive price rises, but they are increasingly likely to materialise, given that consumer inflation expectations are high and the labour market is facing a shortage of supply.

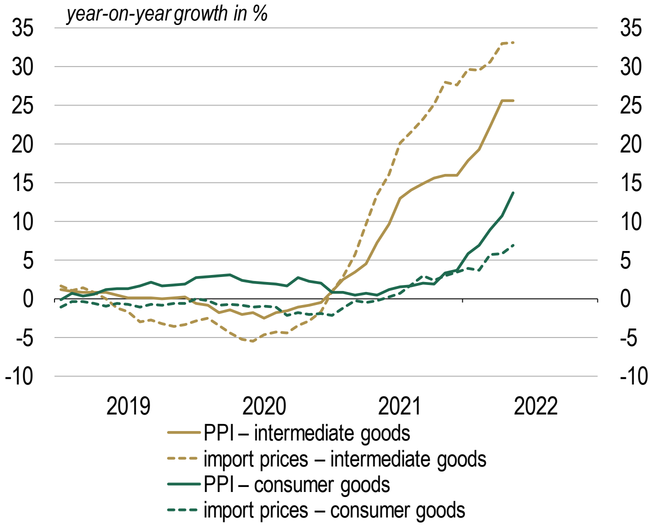
Figure 6.1: **Domestic price developments and price pressures in production**

Contributions to inflation



Source: ECB, Eurostat, Banka Slovenije calculations. Latest data: June 2022.

Pipeline pressures



Note: PPI refers to producer price index of the domestic market.
Source: SORS, Banka Slovenije calculations. Latest data: May 2022.

7 Fiscal Position

The general government deficit in the first quarter narrowed as expected and reached 3.1% of GDP, and the available data suggests that the improvement in the position continued in the second quarter.

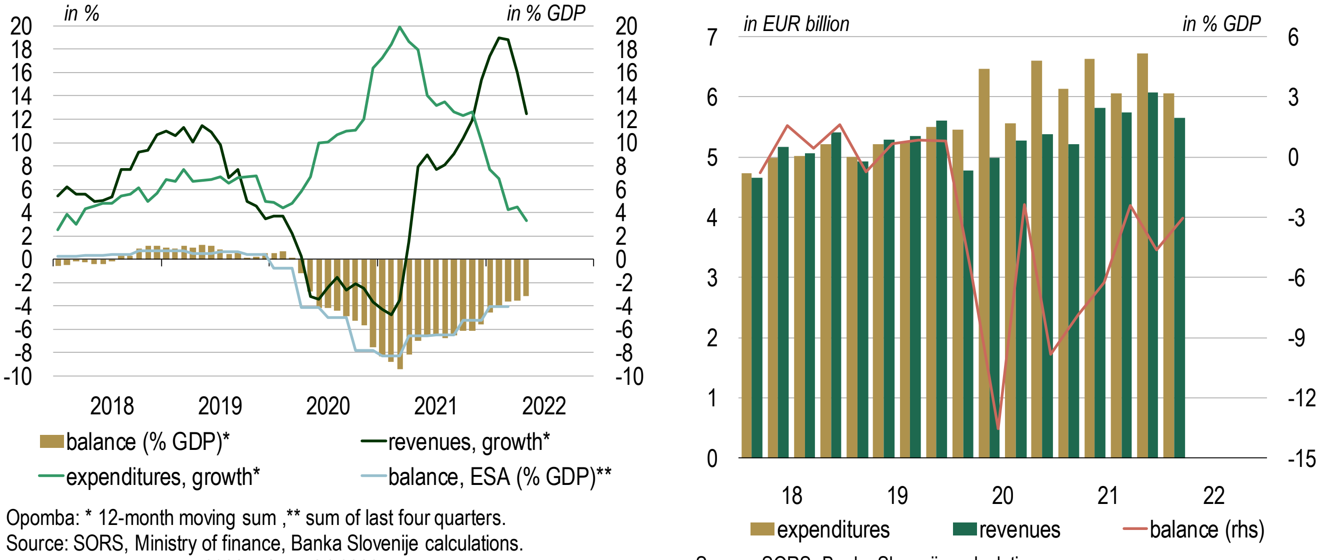
The general government deficit amounted to 3.1% of GDP in the first quarter, significantly less than the 7.9% of GDP in the same period last year (see Figure 7.1). The largest factor in the narrowing was high, broadly based, year-on-year growth in revenues (8.3%), which was driven in particular by taxes on products and social security contributions, as a result of high consumption and employment. Expenditure declined by 1.3% in year-on-year terms at the same time, primarily as a result of reduced expenditure in connection with the pandemic, which was reflected in a decline in compensation of employees and subsidies. General government debt amounted to 75.1% of GDP at the end of the first quarter.

Developments remained favourable in the second quarter, as shown by the consolidated public finance balance according to cashflow methodology, where the deficit over the 12 months to May amounted to 3.2% of GDP (see Figure 7.1). Growth in revenues significantly outpaced growth in expenditure also according to this data source. The government is introducing new measures in particular to mitigate the rise in energy prices and food prices, which at least for now are having a significantly smaller financial effect on the balance than last year's measures to alleviate the impact of the pandemic. The risks to the public finances remain high, on account of the war in Ukraine and the rise in energy and food prices. The possibility of a resurgence of the pandemic is still present, which could lead to the introduction of additional fiscal measures.

Figure 7.1: **Slovenia's general government position**

Public finance developments in cash and ESA terms

Balance, revenues and expenditures, ESA methodology



Opomba: * 12-month moving sum ,** sum of last four quarters.
Source: SORS, Ministry of finance, Banka Slovenije calculations.
Latest data: cash – May 2022, ESA – Q1 2022.

Source: SORS, Banka Slovenije calculations.

8 Statistical Appendix

Table 8.1: **Key macroeconomic indicators at the monthly level for Slovenia**

	2020	2021	12 m. 'till Apr.22	3 m. 'till Apr.21	3 m. 'till Apr.22	2022 Feb.	2022 Mar.	2022 Apr.	2022 May	2022 Jun.
Economic Activity										
					balance of answers in percentage points					
Sentiment indicator	-11,7	2,5	4,9	-1,5	4,1	6,7	1,5	4,2	2,8	0,8
- confidence indicator in manufacturing	-8,5	8,3	8,2	7,7	6,0	10,0	4,0	4,0	2,0	0,0
					year-on-year growth rates in %					
Industry: - total	-6,4	9,9	7,7	12,8	1,8	-0,8	3,8	2,1	...	...
- manufacturing	-6,2	11,4	9,1	14,6	4,5	2,2	5,8	5,4	...	...
Construction: - total	-0,7	-0,5	3,7	3,5	17,4	32,4	15,3	7,7	...	...
- buildings	-7,8	-23,0	-11,0	-15,9	40,8	59,3	44,7	21,8	...	...
Trade and service activities - total	-9,6	12,1	15,3	13,4	15,3	12,4	13,1	20,3	...	...
Wholesale and retail trade and repair of motor vehicles and motorcycles	-14,5	8,3	-0,3	41,6	-6,7	-4,6	-13,0	-1,0	...	...
Retail trade, except of motor vehicles and motorcycles	-6,0	16,3	17,5	20,3	12,4	9,3	10,8	17,0	...	...
Other private sector services	-11,5	12,4	17,9	9,3	19,9	14,1	19,6	25,7	...	...
Labour market					*year-on-year growth rates in %*					
Average gross wage	6,0	6,0	2,8	8,3	-0,2	-1,0	-0,1	0,4	...	...
- private sector	4,5	5,9	5,7	6,1	5,4	4,2	5,6	6,4	...	...
- public sector	7,9	6,4	-1,2	11,9	-8,3	-8,4	-8,3	-8,1	...	...
Real net wage[1]	7,1	3,0	-1,5	6,6	-5,7	-7,5	-4,5	-5,0	...	...
Registered unemployment rate (in %)	8,7	7,6	6,8	8,6	6,3	6,6	6,2	5,9	...	...
Registered unemployed persons	14,6	-12,6	-22,8	2,5	-26,6	-26,4	-26,7	-26,7	-25,7	-24,2
Persons in employment	-0,6	1,3	2,5	-0,4	2,8	3,0	2,7	2,8	...	...
- private sector	-0,9	1,3	2,9	-0,8	3,6	3,7	3,4	3,5	...	...
- public sector	0,1	1,1	1,2	0,9	1,0	1,2	0,9	0,8	...	...
Price Developments					*year-on-year growth rates in %*					
HICP	-0,3	2,0	4,2	0,4	6,8	7,0	6,0	7,4	8,7	10,8
- services	1,8	0,6	1,8	0,1	4,1	3,7	3,5	5,0	5,1	5,8
- industrial goods excluding energy	-0,5	1,3	3,3	-0,7	5,8	5,7	6,1	5,7	5,9	6,3
- food	2,8	0,7	2,5	0,4	6,6	5,5	6,0	8,2	9,4	10,6
- energy	-10,8	11,3	17,8	4,0	17,2	23,0	12,4	16,5	24,3	36,4
Core inflation indicator[2]	0,8	0,9	2,4	-0,3	4,9	4,6	4,7	5,3	5,5	6,0
Balance of Payments - Current Account					*in % GDP*					
Current account balance	7,4	3,3	0,7	5,7	-3,4	-5,4	-4,0	-0,8	...	...
1. Goods	5,0	1,0	-1,8	3,5	-6,0	-6,3	-6,7	-5,1	...	...
2. Services	4,3	4,6	4,8	4,3	5,3	3,9	5,3	6,7	...	...
3. Primary income	-0,9	-1,3	-1,4	-1,0	-1,6	-1,7	-1,7	-1,5	...	...
4. Secondary income	-1,0	-1,0	-0,9	-1,1	-1,0	-1,2	-0,9	-0,9	...	...
					nominal year-on-year growth rates in %					
Export of goods and services	-10,1	19,2	23,0	19,4	21,9	21,6	20,9	23,2	...	...
Import of goods and services	-11,7	26,3	33,9	23,4	35,3	37,5	35,8	32,7	...	...

Public Finances Consolidated general government (GG) balance[3]	2020	2021	12 m. 'till May 22		2021 Jan.-May		2022 Jan.-May	
	EUR milions		*% GDP*	*y-o-y, %*	*EUR mio*	*y-o-y, %*	*EUR mio*	*y-o-y, %*
Revenue	18.529	21.383	41,8	12,5	8.579	20,4	9.668	12,7
Tax revenue	16.460	18.786	36,7	11,2	7.532	20,1	8.455	12,2
From EU budget	730	950	2,0	37,4	374	20,9	515	37,9
Other	1.338	1.646	3,1	13,9	673	23,8	698	3,7
Expenditure	22.071	24.300	45,0	3,3	9.845	15,7	9.727	-1,2
Current expenditure	9.128	10.394	19,2	6,6	4.226	14,5	4.130	-2,3
- wages and other personnel expenditure	4.965	5.751	10,1	-0,1	2.455	24,1	2.139	-12,9
- purchases of goods, services	3.021	3.351	6,4	11,3	1.245	8,0	1.357	9,0
- interest	778	732	1,2	-8,7	427	-12,8	348	-18,5
Current transfers	10.868	11.319	20,7	-4,2	4.890	18,1	4.701	-3,9
- transfers to individuals and households	8.251	9.168	16,8	1,4	3.960	19,1	3.804	-3,9
Capital expenditure, transfers	1.549	1.959	3,9	34,1	444	5,4	593	33,6
GG surplus/deficit	-3.542	-2.917	-3,2		-1.266		-59	

Note: The figures for economic developments are calendar-adjusted (with the exception of economic sentiment indicators, which are seasonally adjusted). The other figures in the table are unadjusted. The monthly activity indicators in industry, construction and services are given in real terms.
[1] HICP deflator. [2] Inflation excluding energy, food, alcohol and tobacco. [3] Consolidated position of the state budget, local government budgets, pension and disability insurance subsector and compulsory health insurance subsector, according to the principle of paid realisation.
Sources: SORS, Banka Slovenije, Ministry of Finance, Banka Slovenije calculations

Table 8.2: **Key macroeconomic indicators at the quarterly level for Slovenia and the euro area**

	2019	2020	2021	21Q2	21Q3	21Q4	22Q1	2019	2020	2021	21Q2	21Q3	21Q4	22Q1
				Slovenia							*euro area*			
Economic developments							*q-o-q growth rates in %*							
GDP				1,9	1,3	5,3	0,8				2,2	2,3	0,2	0,6
- industry				2,3	0,6	0,9	0,6				0,3	0,6	-0,4	0,9
- construction				0,6	3,4	1,9	9,4				1,5	-0,6	0,4	3,0
- mainly public sector services (OPQ)				0,8	0,6	0,7	0,7				1,8	1,6	-1,2	0,1
- mainly private sector services (without OPQ)				2,4	2,4	3,6	1,4				1,9	2,7	0,2	1,0
Domestic expenditure				8,7	1,4	2,8	2,6				2,2	2,1	1,0	0,2
- general government				1,1	0,7	2,1	-1,0				1,9	0,4	0,4	-0,3
*- households and NPISH**				6,4	5,6	2,6	3,6				3,8	4,5	-0,3	-0,7
- gross capital formation				13,9	-4,7	-0,1	12,4				-1,3	-1,7	4,9	2,7
- gross fixed capital formation				-0,1	3,6	1,6	6,8				1,4	-0,9	3,1	0,1
							y-o-y growth rates in %							
GDP	3,3	-4,2	8,1	16,1	5,0	10,4	9,8	1,6	-6,3	5,4	14,9	4,0	4,5	5,5
- industry	6,9	-3,3	9,7	26,9	6,3	4,9	4,6	0,2	-7,0	7,4	22,6	5,1	1,3	1,8
- construction	8,1	-2,0	2,8	8,7	2,5	0,4	16,7	2,0	-4,8	5,0	18,3	1,7	0,3	4,9
- mainly public sector services (OPQ)	1,7	3,0	1,8	2,7	0,2	2,7	2,9	1,1	-3,2	3,8	10,4	2,1	2,3	2,4
- mainly private sector services (without OPQ)	3,8	-4,5	8,4	17,2	6,0	10,6	10,6	1,7	-7,0	5,6	15,7	4,5	4,9	6,0
Domestic expenditure	3,3	-4,6	10,8	18,6	9,7	13,9	16,6	2,5	-6,2	4,3	12,6	3,7	5,4	6,1
- general government	2,0	4,2	3,9	4,4	3,2	7,0	2,9	1,9	0,9	4,0	8,1	2,8	2,3	2,2
- households and NPISH	4,8	-6,6	11,6	17,9	7,2	22,8	19,8	1,3	-7,8	3,7	12,5	3,0	6,0	8,0
- gross capital formation	0,6	-7,3	15,5	36,3	24,5	0,8	22,6	5,8	-8,9	6,0	17,5	6,7	7,0	5,6
- gross fixed capital formation	5,5	-8,2	12,3	20,4	10,5	11,0	12,7	6,8	-6,9	4,1	18,6	3,0	3,4	4,1
- inventories and valuables, contr. to GDP growth in p.p.	-0,9	0,1	0,8	3,2	2,4	-2,0	2,3	-0,1	-0,5	0,4	-0,2	0,8	0,8	0,5
Labour market							*q-o-q growth rates in %*							
Employment				0,5	1,0	0,7	0,9				0,8	1,0	0,4	0,6
- mainly private sector (without OPQ)				0,5	1,1	0,7	1,0				0,8	1,2	0,5	0,7
- mainly public services (OPQ)				0,7	0,5	0,6	0,6				0,6	0,3	0,3	0,5
							y-o-y growth rates in %							
Employment	2,5	-0,6	1,4	1,4	2,6	2,7	3,3	1,3	-1,5	1,2	2,0	2,2	2,1	2,9
- mainly private sector (without OPQ)	2,6	-1,2	1,1	1,0	2,5	2,7	3,5	1,3	-2,3	0,9	1,7	2,2	2,3	3,3
- mainly public services (OPQ)	1,8	2,2	2,6	2,9	2,7	2,4	2,3	1,4	0,8	2,0	2,9	2,2	1,6	1,8
Labour costs per employee	5,0	3,5	5,4	8,4	5,6	1,3	3,8	2,1	-0,6	4,1	7,3	3,4	3,6	4,5
- mainly private sector (without OPQ)	4,5	1,7	5,5	8,2	5,8	5,7	9,5	2,1	-1,8	4,9	9,6	3,9	4,5	5,2
- mainly public services (OPQ)	6,5	9,5	4,9	8,7	4,7	-11,2	-11,5	2,3	2,5	2,0	2,1	2,2	1,4	2,8
Unit labour costs, nominal**	4,2	7,7	-1,3	-5,4	3,2	-5,8	-2,3	1,9	4,7	-0,2	-4,7	1,6	1,2	1,9
Unit labour costs, real***	1,9	6,3	-3,6	-7,3	-0,3	-8,6	-5,4	0,2	2,9	-2,2	-5,3	-1,3	-1,7	-1,4
								in %						
LFS unemployment rate	4,5	5,0	4,7	4,3	4,5	4,5	4,3	7,6	7,9	7,7	7,9	7,4	7,1	7,0
Foreign trade							*q-o-q growth rates in %*							
Real export of goods and services				1,0	1,2	5,3	-0,8				3,2	1,9	2,7	0,4
Real import of goods and services				4,6	1,3	5,1	3,0				3,3	1,4	4,7	-0,6
							y-o-y growth rates in %							
Real export of goods and services	4,5	-8,7	13,2	30,5	11,6	12,1	7,7	2,7	-9,2	10,9	27,3	10,7	8,4	8,1
Real import of goods and services	4,7	-9,6	17,4	36,1	19,1	16,8	15,7	4,7	-9,1	8,8	22,6	10,8	10,8	9,6
Current account balance as % of GDP****	6,0	7,4	3,3	6,1	5,1	3,3	1,2	2,3	1,9	2,4	3,0	2,9	2,4	1,8
External trade balance as contr. to GDP growth in p.p.	0,3	-0,1	-1,6	-0,8	-3,7	-2,3	-5,6	-0,8	-0,4	1,3	2,7	0,4	-0,6	-0,3
Financing								*in % of GDP*						
Banking system's balance sheet	88,0	98,2	94,9	99,6	97,0	94,9	…	260,1	295,9	286,9	297,3	295,3	286,9	…
Loans to NFCs	19,9	20,2	19,3	19,5	19,2	19,3	19,4	36,0	40,1	38,0	38,9	38,2	38,0	37,8
Loans to households	22,0	22,9	21,7	22,0	22,0	21,7	21,4	49,0	53,2	51,6	52,2	52,0	51,6	51,0
Inflation								*in %*						
HICP	1,7	-0,3	2,0	2,1	2,3	4,5	6,3	1,2	0,3	2,6	1,8	2,8	4,6	6,1
HICP excl. energy, food, alcohol and tobacco	1,9	0,8	0,9	0,4	0,8	2,4	4,4	1,0	0,7	1,5	0,9	1,4	2,4	2,7
Public finance								*in % of GDP*						
Debt of the general government	65,6	79,8	74,7	80,1	79,7	74,7	75,1	83,8	97,2	95,5	98,0	97,4	95,5	…
One year net lending/net borrowing of the general government****	0,4	-7,8	-5,2	-6,6	-6,5	-5,2	-4,1	-0,7	-7,1	-5,1	-6,8	-6,1	-5,1	…
*- interest payment**** *	1,7	1,6	1,3	1,4	1,4	1,3	1,2	1,6	1,5	1,5	1,5	1,4	1,5	…
*- primary balance**** *	2,1	-6,2	-3,9	-5,1	-5,1	-3,9	-2,9	1,0	-5,6	-3,6	-5,3	-4,7	-3,6	…

Note: Seasonally adjusted data is used for calculation of quarterly growth rates, while other data is not seasonally and working days adjusted.
* Seasonally adjusted final consumption expenditure of households and NPISH is calculated as the difference between seasonally adjusted series for final consumption.
** Nominal unit labour costs are the ratio of nominal compensation per employee to real labour productivity.
*** Real unit labour costs are the ratio of nominal compensation per employee to nominal labour productivity.
**** 4-quarter moving sums.
Sources: SORS, Eurostat, Banka Slovenije, ECB, Ministry of Finance, Banka Slovenije calculations

9 Boxes, Figures and Tables

Boxes

Figures

Tables