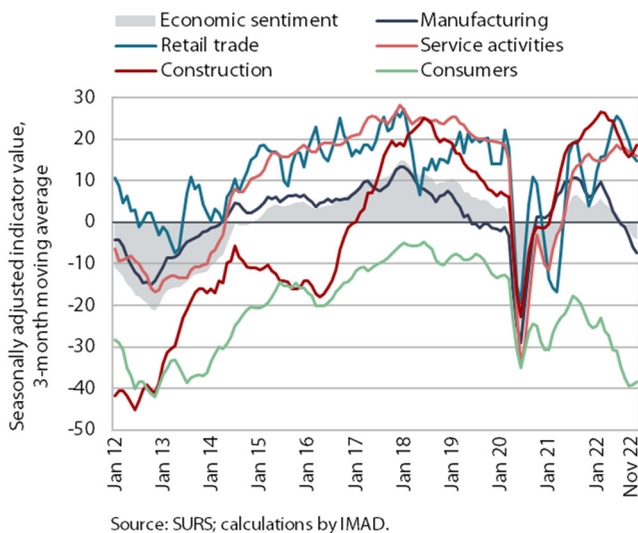


CHARTS OF THE WEEK 21–25 November 2022

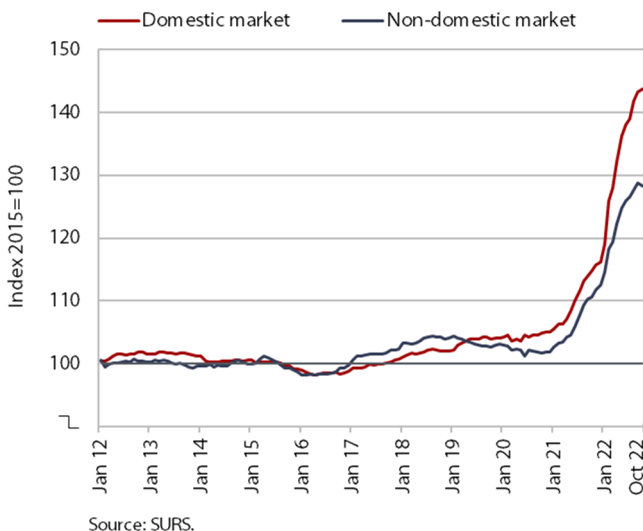
Economic sentiment stopped deteriorating in November and confidence indicators rose in all segments. At the same time, the value of the economic sentiment indicator remains significantly lower than a year ago, mainly due to lower confidence in manufacturing and among consumers. After almost two years of continuous growth, Slovenian industrial producer prices fell in October, although year-on-year growth was still relatively high. In the face of high inflation, the average gross wage fell again in real terms year-on-year in July. The decline was more pronounced in the public sector due to last year's high base related to the payment of COVID-19 bonuses.

Economic sentiment, November 2022



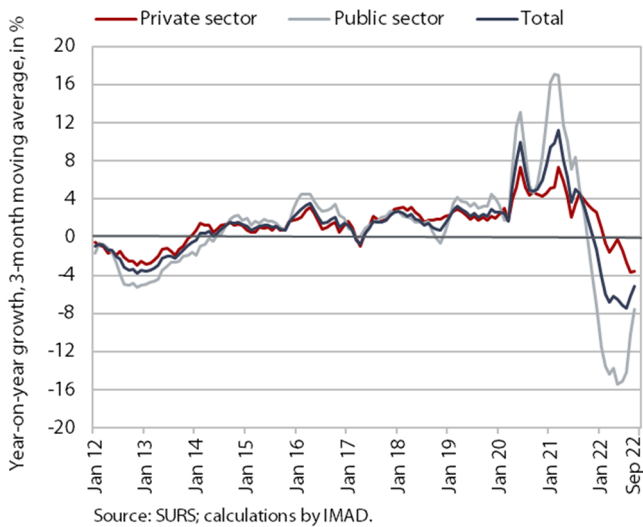
Economic sentiment stopped deteriorating in November. Confidence increased month-on-month in most activities and was also higher among consumers. We believe that this is partly related to the decline in uncertainty about the supply of energy products this winter. Year-on-year, confidence is higher in retail trade, services and construction, while confidence is still significantly lower in manufacturing and among consumers. In manufacturing, this is related to the current situation in the international environment (high prices of intermediate goods and energy, uncertainty about economic growth in Slovenia's main trading partners), while lower confidence among consumers is related to the decline in purchasing power due to high prices.

Slovenian industrial producer prices, October 2022



After almost two years of continuous growth, Slovenian industrial producer prices remained unchanged month-on-month in October, while year-on-year growth remains high (20.6%), although it fell slightly in the last month. Amid the slowdown in economic activity, this was mainly due to the gradual slowdown in the year-on-year increase in the prices of intermediate goods (20.9%) and capital goods (10.0%). Growth in the prices of energy (96.4%) and consumer goods (13.5%) was slightly more pronounced. On domestic markets, the year-on-year price increase since May this year has been around 25%. On the foreign markets, the price increase has weakened more notably in this period and was 16% year-on-year in October.

Average gross wage per employee, September 2022



Amid high inflation, the average gross wage fell by 3.5% year-on-year in real terms in September, more in the public sector than in the private sector. In the private sector, the real year-on-year decline (2.9%) was somewhat smaller than in the previous months. It was lowest in transportation and storage and in administrative and support service activities, which are facing major labour shortages. In the public sector, however, the year-on-year decline in real terms (4.5%) was smaller than in previous months, which is related to the year-on-year effect of the cessation of payment of most COVID-19 bonuses in July last year. The decline was smallest in health and social work activities, where wages were raised in December 2021 to address labour shortages. Compared to September last year, gross wages increased by 6.1% in nominal terms – by 5% in the public sector and by 6.8% in the private sector.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
GDP, real	15.11.2022	16.02.2023	% (Q/Q-1) ³	1.5	2.5	5.2	-0.1	0.2	-1.4
	15.11.2022	16.02.2023	% (Q/Q-4)	16.2	5.1	10.5	9.7	8.3	3.4
Private consumption, real	15.11.2022	16.02.2023	% (Q/Q-1) ³	4.6	10.9	1.4	1.1	-0.7	1.2
	15.11.2022	16.02.2023	% (Q/Q-4)	14.2	5.7	21.2	19.6	12.6	2.6
Government consumption, real	15.11.2022	16.02.2023	% (Q/Q-1) ³	0.8	1.6	1.3	0.7	-2.8	0.0
	15.11.2022	16.02.2023	% (Q/Q-4)	6.0	5.4	8.3	4.5	0.7	-0.9
Gross investment, real	15.11.2022	16.02.2023	% (Q/Q-1) ³	11.8	-0.9	-0.9	12.2	3.9	-6.8
	15.11.2022	16.02.2023	% (Q/Q-4)	35.5	24.2	1.1	23.8	15.9	6.7
Exports of goods and services, real	15.11.2022	16.02.2023	% (Q/Q-1) ³	1.3	0.6	6.4	-1.1	2.6	3.6
	15.11.2022	16.02.2023	% (Q/Q-4)	32.4	12.6	13.8	8.1	8.6	11.0
Imports of goods and services, real	15.11.2022	16.02.2023	% (Q/Q-1) ³	5.0	1.6	5.5	2.6	1.4	1.8
	15.11.2022	16.02.2023	% (Q/Q-4)	35.4	19.5	18.1	16.5	11.6	10.7
Trade balance¹	14.11.2022	14.12.2022	EUR m	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
				-156.7	-231.1	-246.5	97.6	:	:
Current account¹	14.11.2022	14.12.2022	EUR m	-38.0	-75.9	-29.8	410.3	:	:
Exports of goods, real²	04.11.2022	05.12.2022	% (M/M-1) ⁴	4.0	-2.6	6.8	2.0	:	:
	04.11.2022	05.12.2022	% (M/M-12)	33.0	14.9	30.1	33.0	:	:
Imports of goods, real²	04.11.2022	05.12.2022	% (M/M-1) ⁴	-7.5	2.8	8.6	-7.2	:	:
	04.11.2022	05.12.2022	% (M/M-12)	10.4	7.6	14.9	9.1	:	:
Inflation (CPI)	28.10.2022	30.11.2022	% (M/M-1)	2.7	1.0	0.0	-0.9	0.8	:
	28.10.2022	30.11.2022	% (M/M-12)	10.4	11.0	11.0	10.0	9.9	:
Gross earnings per employee – real	22.11.2022	22.12.2022	% (M/M-1)	-1.7	-1.3	0.3	-0.2	:	:
	22.11.2022	22.12.2022	% (M/M-12)	-6.8	-7.1	-4.8	-3.6	:	:
- private sector	22.11.2022	22.12.2022	% (M/M-1)	-1.7	-1.6	2.0	-0.6	:	:
	22.11.2022	22.12.2022	% (M/M-12)	-3.1	-4.4	-3.4	-2.9	:	:
- public sector	22.11.2022	22.12.2022	% (M/M-1)	-1.7	-0.5	-2.9	0.7	:	:
	22.11.2022	22.12.2022	% (M/M-12)	-12.3	-11.1	-7.2	-4.5	:	:
- of which government sector	22.11.2022	22.12.2022	% (M/M-1)	-0.2	-0.1	-4.8	0.3	:	:
	22.11.2022	22.12.2022	% (M/M-12)	-14.1	-12.9	-8.4	-6.7	:	:
Employed persons	16.11.2022	16.12.2022	% (M/M-1) ⁴	0.1	0.2	0.1	0.1	:	:
	16.11.2022	16.12.2022	% (M/M-12)	2.4	2.4	2.3	2.2	:	:
Registered unemployed persons	04.11.2022	05.12.2022	% (M/M-1) ⁴	-1.6	-1.0	-1.2	-1.2	-1.2	:
	04.11.2022	05.12.2022	% (M/M-12)	-24.2	-23.1	-22.2	-21.3	-20.5	:
Registered unemployment rate	16.11.2022	16.12.2022	%	5.5	5.6	5.5	5.3	:	:
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	21.10.2022	21.11.2022	% (M/M-1)	1.2	0.7	2.1	1.1	:	:
	21.10.2022	21.11.2022	% (M/M-12)	25.4	24.6	25.3	25.7	:	:
Production volume in manufacturing, real	10.11.2022	09.12.2022	% (M/M-1) ³	-0.4	0.6	1.4	-3.2	:	:
	10.11.2022	09.12.2022	% (M/M-12)	7.2	3.3	7.8	2.4	:	:
Construction, real value of construction output	15.11.2022	15.12.2022	% (M/M-1) ³	3.2	-3.5	1.7	-0.5	:	:
	15.11.2022	15.12.2022	% (M/M-12)	29.8	29.9	31.8	26.1	:	:
Turnover in trade, real	28.10.2022	29.11.2022	% (M/M-1) ³	-0.9	0.5	2.9	:	:	:
	28.10.2022	29.11.2022	% (M/M-12)	10.5	9.8	17.0	:	:	:
Real turnover in market services	28.10.2022	30.11.2022	% (M/M-1) ³	2.3	-3.2	3.2	:	:	:
	28.10.2022	30.11.2022	% (M/M-12)	16.6	4.6	7.8	:	:	:
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)	30.09.2022	31.03.2023	% BDP	78.5	74.2	70.3	65.4	79.6	74.5
Economic sentiment indicator⁵, seasonally adjusted	24.11.2022	23.12.2022	% ³	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11
				0.3	-1.3	-0.5	-5.1	-5.3	-1.8
EURIBOR, 3-month	Beginning of the month *	%	2022 m 6	2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11	
			-0.2392	0.0366	0.3947	1.0109	1.4277	:	
Long-term government bond yields	Beginning of the month	%	2.5300	2.2100	2.1800	2.9500	3.4600	:	
Exchange rate, USD to EUR	Beginning of the month	US\$	1.0566	1.0179	1.0128	0.9904	0.9826	:	

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

Notes: ¹ Balance of payments statistics of the BoS. ² External trade statistics SURS. ³ Seasonally adjusted – SURS. ⁴ Seasonally adjusted – IMAD. ⁵ 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/paeis>

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 Slovenia).

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