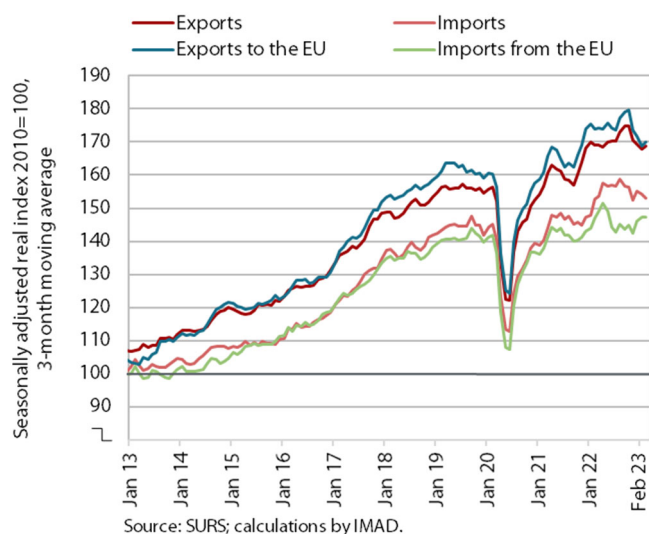


## CHARTS OF THE WEEK

### 3–7 April 2023

After several months of decline, trade in goods increased in February but remained lower than a year ago. Amid uncertainty about the recovery in Slovenia's main trading partners, sentiment in export-oriented activities remained low in March, as did export expectations. Electricity consumption has been lower year-on-year for a year now, mainly due to lower industrial consumption as a result of high energy prices. Year-on-year nominal growth in the value of fiscally verified accounts accelerated in the second half of March, mainly reflecting higher growth in trade (following a sharp deceleration in the previous 14-day period due to last year's high base). The number of unemployed continued to decline in March and was 16.9% lower year-on-year. The number of long-term unemployed was almost a third lower than a year ago, given the severe labour shortage.

#### Trade in goods – in real terms, February 2023

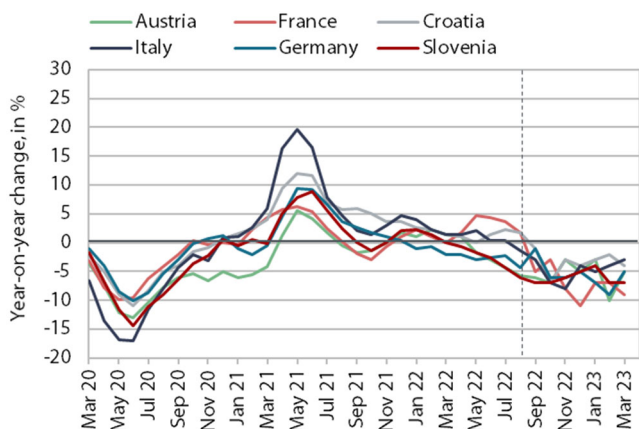


**After several months of decline, trade in goods increased in February but remained lower than a year ago.** After months of decline, real exports rose by 1.5% in February (by 4.5% to EU Member States, seasonally adjusted), while imports fell by 3.9% (by 5.3% from EU Member States, seasonally adjusted).<sup>1</sup> On the export side, the development in recent months was mainly influenced by the uncertainty about the recovery among Slovenia's main trading partners within the EU, especially the decline in exports of intermediate goods (mainly metals and metal products).<sup>2</sup> On the import side, the large monthly fluctuations in imports of intermediate goods point to uncertainty about activity growth in manufacturing. Sentiment in export-oriented activities remained low in March, as did export expectations.

<sup>1</sup> Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.

<sup>2</sup> Detailed data on foreign trade are available until January 2023.

## Electricity consumption, March 2023



Source: ENTSO-E and Bruegel.org.

Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until August 2022.

**In March, electricity consumption was 7% lower year-on-year – the same decrease as in February.**

We estimate that this was mainly due to lower industrial consumption. This is related to a reduction in production activity, especially in some energy-intensive companies as a result of high energy prices, and to a more efficient energy consumption. Household consumption also contributed to lower year-on-year consumption due to more rational use of energy and also because fewer people stayed at home than in the same period last year, when the number of COVID-19 infections increased and containment measures were in place. Slovenia's main trading partners also recorded a year-on-year decline in consumption in March (France by 9%, Austria and Germany by 5%, Croatia by 4% and Italy by 3%).

## Value of fiscally verified invoices, in nominal terms, 19 March–1 April 2023



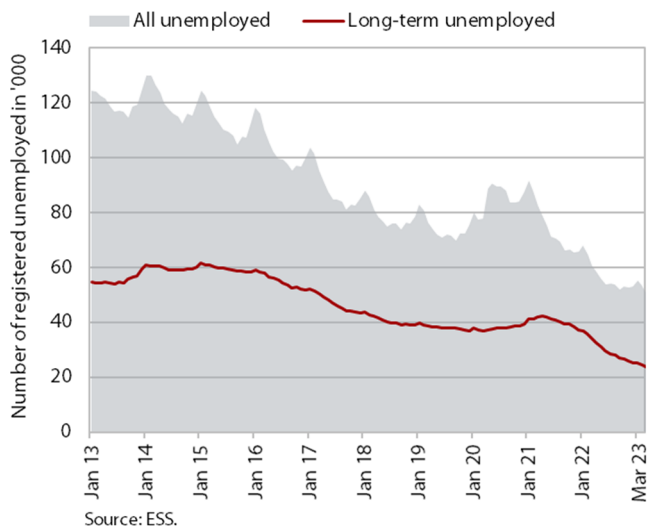
Source: FURS; calculations by IMAD.

**Amid high price growth, the nominal value of fiscally verified invoices between 19 March and 1 April 2023 was 8% higher year-on-year.**

The stronger year-on-year nominal growth, which had weakened noticeably in the previous 14-day period given the high base from last year,<sup>3</sup> was mainly due to an increase in growth in trade (from 2% to 8%). Turnover in retail trade, which accounted for almost half of the total value of fiscally verified invoices, increased by 8% year-on-year and turnover in the sale of motor vehicles by a fifth. Turnover in wholesale trade was similar to last year. Turnover in accommodation and food service activities and certain creative, arts, entertainment and sports activities, and gambling and betting activities was still around one tenth higher than last year.

<sup>3</sup> In addition to the lifting of the recovered/vaccinated/tested rule and other operating restrictions (from 21 February 2022), this was influenced by increased purchases of automotive fuel (due to expected further price increases) and certain food products (due to potential shortages) in the wake of the outbreak of the war in Ukraine.

## Number of registered unemployed, March 2023



**According to the seasonally adjusted data, the monthly decline in the number of registered unemployed was similar in March (-1.3%) as in the previous two months.** According to original data, 50,327 people were unemployed at the end of March, 5.8% less than at the end of February. Unemployment was down 16.9% year-on-year. Against the backdrop of a severe labour shortage, the number of long-term unemployed fell by a third.

**Table: Selected macroeconomic indicators for Slovenia**

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
GDP, real	16/02/2023	18/05/2023	% (Q/Q-1) <sup>3</sup>	2.9	3.4	1.0	0.8	-1.3	0.8
	16/02/2023	18/05/2023	% (Q/Q-4)	5.1	10.5	10.2	8.6	3.3	0.2
Private consumption, real	16/02/2023	18/05/2023	% (Q/Q-1) <sup>3</sup>	11.0	1.4	1.5	-0.6	1.4	1.1
	16/02/2023	18/05/2023	% (Q/Q-4)	5.7	21.2	20.3	13.2	3.3	2.6
Government consumption, real	16/02/2023	18/05/2023	% (Q/Q-1) <sup>3</sup>	1.6	1.3	0.9	-3.0	0.2	0.9
	16/02/2023	18/05/2023	% (Q/Q-4)	5.4	8.3	4.8	0.8	-0.6	-1.0
Gross investment, real	16/02/2023	18/05/2023	% (Q/Q-1) <sup>3</sup>	-1.5	1.9	11.9	2.5	-7.7	-4.1
	16/02/2023	18/05/2023	% (Q/Q-4)	24.2	1.1	26.3	16.7	7.6	0.5
Exports of goods and services, real	16/02/2023	18/05/2023	% (Q/Q-1) <sup>3</sup>	0.4	7.8	-1.8	2.8	3.6	-4.5
	16/02/2023	18/05/2023	% (Q/Q-4)	12.6	13.8	8.2	9.3	11.9	-2.5
Imports of goods and services, real	16/02/2023	18/05/2023	% (Q/Q-1) <sup>3</sup>	1.2	7.3	2.3	1.3	2.0	-4.1
	16/02/2023	18/05/2023	% (Q/Q-4)	19.5	18.1	17.2	12.6	12.6	-1.5
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Trade balance <sup>1</sup>	16/03/2023	13/04/2023	EUR m	-258.6	-190.1	-298.4	-105.9	:	:
Current account <sup>1</sup>	16/03/2023	13/04/2023	EUR m	-7.7	17.0	-88.2	148.4	:	:
Exports of goods, real <sup>2</sup>	04/04/2023	05/05/2023	% (M/M-1) <sup>4</sup>	-14.4	6.6	3.6	1.8	1.6	:
	04/04/2023	05/05/2023	% (M/M-12)	4.8	11.7	8.0	15.0	15.3	:
Imports of goods, real <sup>2</sup>	04/04/2023	05/05/2023	% (M/M-1) <sup>4</sup>	-0.3	-2.1	0.2	14.6	-15.3	:
	04/04/2023	05/05/2023	% (M/M-12)	4.3	7.3	-5.2	18.2	-5.7	:
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Inflation (CPI)	31/03/2023	28/04/2023	% (M/M-1)	0.8	0.9	0.2	0.2	0.7	0.0
	31/03/2023	28/04/2023	% (M/M-12)	9.9	10.0	10.3	10.0	9.3	10.5
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Gross earnings per employee – real	22/03/2023	24/04/2023	% (M/M-1)	1.1	9.9	-4.0	-0.9	:	:
	22/03/2023	24/04/2023	% (M/M-12)	-2.4	-2.1	-5.2	1.3	:	:
- private sector	22/03/2023	24/04/2023	% (M/M-1)	0.0	12.9	-5.7	-1.0	:	:
	22/03/2023	24/04/2023	% (M/M-12)	-1.9	-1.5	-5.1	2.2	:	:
- public sector	22/03/2023	24/04/2023	% (M/M-1)	3.0	4.5	-0.5	-0.7	:	:
	22/03/2023	24/04/2023	% (M/M-12)	-3.1	-3.2	-5.1	-0.1	:	:
- of which government sector	22/03/2023	24/04/2023	% (M/M-1)	4.9	-0.9	3.6	0.4	:	:
	22/03/2023	24/04/2023	% (M/M-12)	-3.7	-4.3	-5.4	-1.5	:	:
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Employed persons	16/03/2023	18/04/2023	% (M/M-1) <sup>4</sup>	0.2	0.2	0.2	0.1	:	:
	16/03/2023	18/04/2023	% (M/M-12)	2.1	2.1	2.1	2.0	:	:
Registered unemployed persons	05/04/2023	05/05/2023	% (M/M-1) <sup>4</sup>	-1.2	-1.5	-2.1	-1.4	-1.4	-1.3
	05/04/2023	05/05/2023	% (M/M-12)	-20.5	-19.6	-19.4	-18.4	-17.6	-16.9
Registered unemployment rate	16/03/2023	18/04/2023	%	5.4	5.3	5.4	5.6	:	:
				2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Employment, LFS	27/02/2023	29/05/2023	% (Q/Q-1) <sup>5</sup>	1.1	-0.8	0.5	0.1	-0.1	-0.4
	27/02/2023	29/05/2023	% (Q/Q-4)	1.9	-0.3	5.6	0.8	-0.3	0.1
ILO unemployment rate, LFS	27/02/2023	29/05/2023	%	4.5	4.5	4.3	4.2	4.0	3.5
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Industrial producer prices, domestic market	21/03/2023	21/04/2023	% (M/M-1)	0.3	-0.8	0.5	1.5	2.6	:
	21/03/2023	21/04/2023	% (M/M-12)	25.1	23.2	23.3	22.1	18.6	:
Production volume in manufacturing, real	10/03/2023	11/04/2023	% (M/M-1) <sup>3</sup>	-4.7	5.5	0.9	1.3	:	:
	10/03/2023	11/04/2023	% (M/M-12)	0.8	0.8	-5.0	0.6	:	:
Construction, real value of construction output	15/03/2023	14/04/2023	% (M/M-1) <sup>3</sup>	10.1	-4.0	7.8	9.8	:	:
	15/03/2023	14/04/2023	% (M/M-12)	38.7	26.2	45.7	26.7	:	:
Turnover in trade, real	29/03/2023	26/04/2023	% (M/M-1) <sup>3</sup>	-2.8	0.5	-1.2	3.8	:	:
	29/03/2023	26/04/2023	% (M/M-12)	3.8	3.0	-0.3	9.7	:	:
Real turnover in market services	30/03/2023	28/04/2023	% (M/M-1) <sup>3</sup>	-0.4	-0.6	-0.3	1.8	:	:
	30/03/2023	28/04/2023	% (M/M-12)	3.9	4.9	2.7	7.0	:	:
				2017	2018	2019	2020	2021	2022
General government deficit/surplus (ESA 2010)	31/03/2023	30/09/2023	% BDP	-0.1	0.7	0.7	-7.7	-4.6	-3.9
Consolidated gross general government debt (ESA 2010)	31/03/2023	30/09/2023	% BDP	74.2	70.3	65.4	79.6	74.5	69.9
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
Economic sentiment indicator <sup>6</sup> , seasonally adjusted	24/03/2023	24/04/2023	% <sup>3</sup>	-5.3	-1.8	0.7	-0.9	-1.1	-1.4
				2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2	2023 m 3
EURIBOR, 3-month	Beginning of the month *		%	1.428	1.825	2.066	2.345	2.640	2.911
Long-term government bond yields	Beginning of the month		%	3.46	3.35	3.35	3.38	3.55	3.51
Exchange rate, USD to EUR	Beginning of the month		US\$	0.983	1.020	1.059	1.077	1.072	1.071

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/peeis>

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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