IMAD

Institute of
Macroeconomic
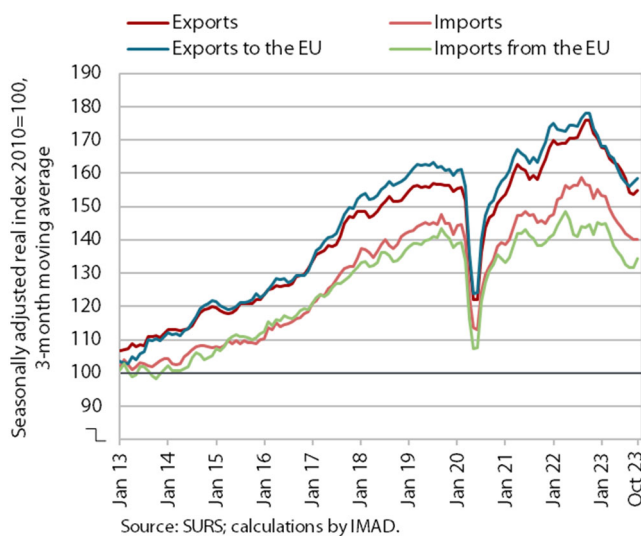Analysis and
Development

11 December 2023

CHARTS OF THE WEEK
4–8 December 2023

Real exports and imports of goods in October were similar to the previous month, while the year-on-year decline was slightly less pronounced. The trend of monthly declines in goods trade has come to a halt in the last two months. This was mainly due to the slowdown in the decline in trade in intermediate goods. The year-on-year decline in electricity consumption was lower than in previous months, partly due to the resumption of part of the production at SIJ Acroni. The number of registered unemployed fell further in November, albeit less sharply than at the beginning of the year. Their number was 10.2% lower year-on-year. Amid labour shortages, the number of long-term unemployed fell by almost one-fifth year-on-year at the end of November.

Trade in goods, October 2023

Source: SURS; calculations by IMAD.

Real exports and imports of goods in October were similar to the previous month, while the year-on-year decline was slightly less pronounced.[1] The data on goods exports and imports over the last two months indicate that the trend of a monthly decline in goods trade (seasonally adjusted) came to an end. According to the detailed data,[2] this was mainly due to the slowdown in the decline in trade in intermediate goods. In the first ten months, total goods exports was 7.4% lower year-on-year and imports was 7.6% lower. The decline in exports was more pronounced in the EU countries (EU −8.6%, non-EU −2.9%), while the decline in imports was more pronounced in the non-EU countries (EU −5.5%, non-EU −13.3%). Sentiment in export-oriented activities improved slightly in November for the second month in a row, but was still much weaker than at the beginning of the year. Export orders are much lower than at the beginning of the year, which is mainly due to weak activity in Slovenia's most important trading partners.

---

[1] According to the external trade statistics by SURS. Deflation and seasonal adjustment by IMAD. Total exports and imports adjusted for the estimate of goods processing in connection with the trade in pharmaceutical products with Switzerland.
[2] Detailed data by sections of SITC are available until September 2023.

Number of registered unemployed, November 2023
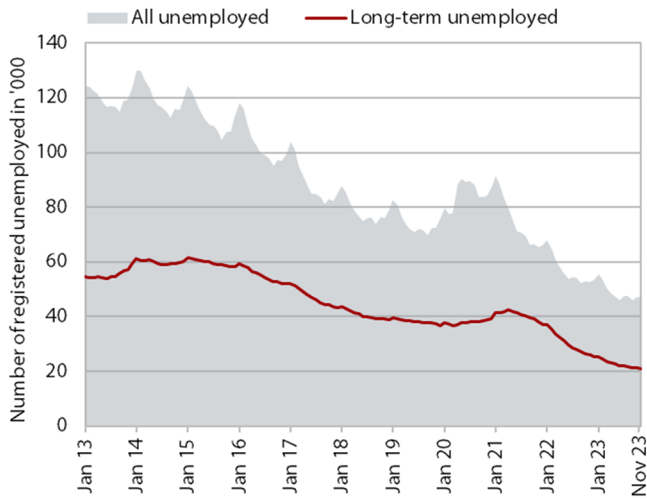
Source: ESS.

According to the seasonally adjusted data, the monthly decline in the number of registered unemployed in November (0.8%) was similar to previous months, but lower than at the beginning of the year. According to original data, 47,175 people were unemployed at the end of November, 0.1% less than at the end of October. Unemployment was down 10.2% year-on-year. Amid labour shortages, the number of long-term unemployed (more than 1 year) was almost one-fifth lower year-on-year at the end of November.

Electricity consumption, November 2023
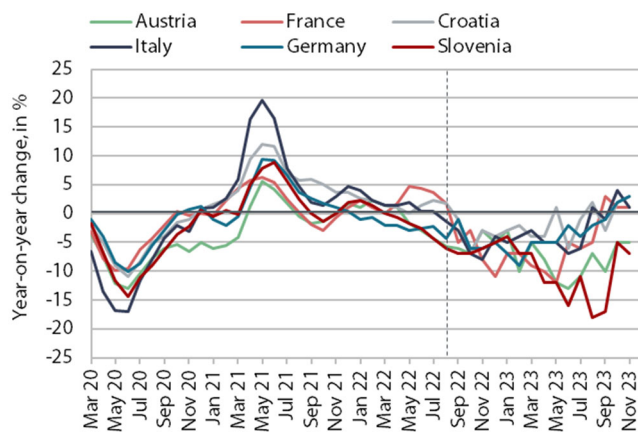
Source: ENTSO-E and Bruegel.org.
Notes: Only consumption on working days (between 8.00 and 18.00) is considered. The percentages are adjusted for temperature differences. 3-month moving averages are shown until August 2022.

Electricity consumption was 7% lower year-on-year in November. The year-on-year decline was lower than in previous months, partly due to the resumption of part of the production at SIJ Acroni following the repair of the rolling frame's main engine at the hot rolling mill. Among Slovenia's main trading partners, lower consumption compared to November 2022 was recorded by Austria (-5%), while consumption in other trading partners was higher year-on-year, in France and Italy by 1%, and in Croatia and Germany by 3%.

Table: Selected macroeconomic indicators for Slovenia

Selected macroeconomic indicators for Slovenia	Date of release		Unit	Reference period					
	Latest	Next		2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
GDP, real	16.11.2023	14.02.2024	% (Q/Q-1)[3]	0.5	-0.1	0.6	0.2	1.0	-0.2
	16.11.2023	14.02.2024	% (Q/Q-4)	4.4	0.9	-0.2	1.0	1.6	1.1
Private consumption, real	16.11.2023	14.02.2024	% (Q/Q-1)[3]	0.3	0.2	0.2	0.7	-0.7	-0.2
	16.11.2023	14.02.2024	% (Q/Q-4)	7.4	-1.6	0.0	3.2	0.3	-0.8
Government consumption, real	16.11.2023	14.02.2024	% (Q/Q-1)[3]	-3.0	0.4	1.0	0.8	0.9	0.3
	16.11.2023	14.02.2024	% (Q/Q-4)	-0.6	-2.1	-1.6	-0.8	3.4	2.8
Gross investment, real	16.11.2023	14.02.2024	% (Q/Q-1)[3]	-9.0	-6.9	2.3	-4.2	-6.8	2.9
	16.11.2023	14.02.2024	% (Q/Q-4)	3.1	2.2	1.9	-16.9	-15.0	-6.1
Exports of goods and services, real	16.11.2023	14.02.2024	% (Q/Q-1)[3]	2.6	5.5	-5.8	0.4	-1.0	-2.4
	16.11.2023	14.02.2024	% (Q/Q-4)	10.2	12.7	-1.3	2.5	-1.3	-9.2
Imports of goods and services, real	16.11.2023	14.02.2024	% (Q/Q-1)[3]	1.1	3.0	-4.0	-2.0	-2.3	-3.5
	16.11.2023	14.02.2024	% (Q/Q-4)	11.1	11.4	-1.1	-2.1	-6.2	-12.1

				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Trade balance[1]	13.11.2023	14.12.2023	EUR m	234.4	111.7	-169.4	163.1	:	:
Current account[1]	13.11.2023	14.12.2023	EUR m	424.1	226.2	89.6	359.0	:	:
Exports of goods, real[2]	05.12.2023	04.01.2024	% (M/M-1)[4]	-0.3	-4.0	-1.3	5.9	0.0	:
	05.12.2023	04.01.2024	% (M/M-12)	-3.5	-7.8	-13.9	-9.2	12.3	:
Imports of goods, real[2]	05.12.2023	04.01.2024	% (M/M-1)[4]	-9.0	-13.0	31.1	3.0	-11.3	:
	05.12.2023	04.01.2024	% (M/M-12)	-1.5	-14.8	4.0	12.9	3.4	:

				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Inflation (CPI)	30.11.2023	29.12.2023	% (M/M-1)	1.4	0.2	0.1	0.3	0.2	-1.0
	30.11.2023	29.12.2023	% (M/M-12)	6.9	6.1	6.2	7.5	6.9	4.9

				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Gross earnings per employee – real	22.11.2023	22.12.2023	% (M/M-1)	-1.5	-0.4	0.8	-2.4	:	:
	22.11.2023	22.12.2023	% (M/M-12)	2.8	3.7	4.2	1.8	:	:
- private sector	22.11.2023	22.12.2023	% (M/M-1)	-2.0	-0.7	2.1	-2.7	:	:
	22.11.2023	22.12.2023	% (M/M-12)	1.9	2.8	2.9	0.8	:	:
- public sector	22.11.2023	22.12.2023	% (M/M-1)	-0.4	0.3	-1.6	-2.0	:	:
	22.11.2023	22.12.2023	% (M/M-12)	4.4	5.2	6.7	3.8	:	:
- of which government sector	22.11.2023	22.12.2023	% (M/M-1)	1.0	0.9	-3.1	-1.3	:	:
	22.11.2023	22.12.2023	% (M/M-12)	4.1	5.1	6.9	5.3	:	:

				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Employed persons	16.11.2023	18.12.2023	% (M/M-1)[4]	0.0	0.0	0.0	0.0	:	:
	16.11.2023	18.12.2023	% (M/M-12)	1.5	1.3	1.1	1.0	:	:
Registered unemployed persons	05.12.2023	05.01.2024	% (M/M-1)[4]	-0.5	-0.2	-0.5	-0.7	-0.6	-0.8
	05.12.2023	05.01.2024	% (M/M-12)	-14.3	-13.0	-12.1	-11.6	-10.9	-10.2
Registered unemployment rate	16.11.2023	18.12.2023	%	4.7	4.8	4.8	4.7	:	:

				2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Employment, LFS	27.11.2023	26.02.2024	% (Q/Q-1)[5]	-0.5	0.2	-0.4	-0.2	1.2	-1.0
	27.11.2023	26.02.2024	% (Q/Q-4)	0.8	-0.3	0.1	-0.8	0.9	-0.4
ILO unemployment rate, LFS	27.11.2023	26.02.2024	%	4.2	4.0	3.5	3.8	3.6	3.9

				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Industrial producer prices, domestic market	21.11.2023	21.12.2023	% (M/M-1)	-0.5	0.2	-0.7	0.3	-0.3	:
	21.11.2023	21.12.2023	% (M/M-12)	7.3	6.8	3.9	3.1	2.5	:
Production volume in manufacturing, real	10.11.2023	11.12.2023	% (M/M-1)3	-0.3	-2.8	-2.0	2.0	:	:
	10.11.2023	11.12.2023	% (M/M-12)	-1.5	-6.2	-12.4	-6.1	:	:
Construction, real value of construction output	15.11.2023	15.12.2023	% (M/M-1)3	1.7	-5.6	1.4	7.4	:	:
	15.11.2023	15.12.2023	% (M/M-12)	22.8	17.9	19.2	32.1	:	:
Turnover in trade, real	28.11.2023	28.12.2023	% (M/M-1)3	-2.1	-0.4	-1.4	2.2	:	:
	28.11.2023	28.12.2023	% (M/M-12)	-6.1	-7.3	-11.9	-9.7	:	:
Real turnover in market services	29.11.2023	29.12.2023	% (M/M-1)3	-2.2	0.6	0.9	0.8	:	:
	29.11.2023	29.12.2023	% (M/M-12)	-3.5	0.7	-0.5	-1.0	:	:

				2017	2018	2019	2020	2021	2022
General government deficit/surplus (ESA 2010)	30.09.2023	31.03.2024	% BDP	-0.1	0.7	0.7	-7.6	-4.6	-3.0
Consolidated gross general government debt (ESA 2010)	30.09.2023	31.03.2024	% BDP	74.2	70.3	65.4	79.6	74.4	72.3

				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
Economic sentiment indicator[5], seasonally adjusted	24.11.2023	22.12.2023	%[3]	-4.8	-6.4	-5.9	-5.3	-5.5	-4.8

				2023 m 6	2023 m 7	2023 m 8	2023 m 9	2023 m 10	2023 m 11
EURIBOR, 3-month	Beginning of the month *		%	3.536	3.672	3.780	3.880	3.968	3.972
Long-term government bond yields	Beginning of the month		%	3.32	3.34	3.47	3.53	3.73	3.52
Exchange rate, USD to EUR	Beginning of the month		US$	1.084	1.106	1.091	1.068	1.056	1.081

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/peeis

The table format accessible to screen reader users can be found on the IMAD website among the appendices to the current charts of the week (Selected macroeconomic indicators for Slovenia).

More information: phone: +386 1 478 10 04, e-mail: polona.osrajnik@gov.si