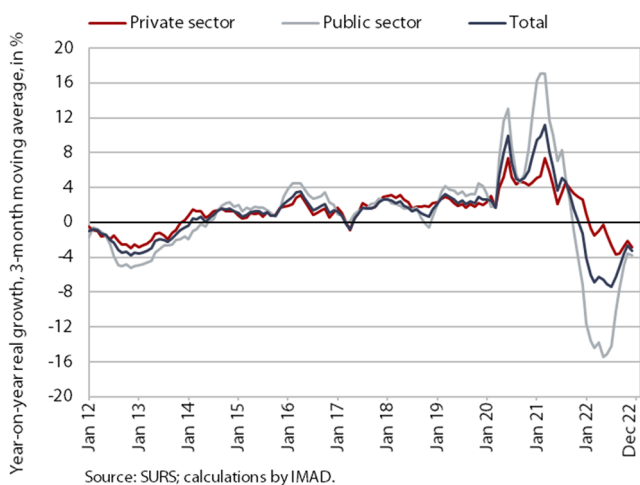


CHARTS OF THE WEEK

20–24 February 2023

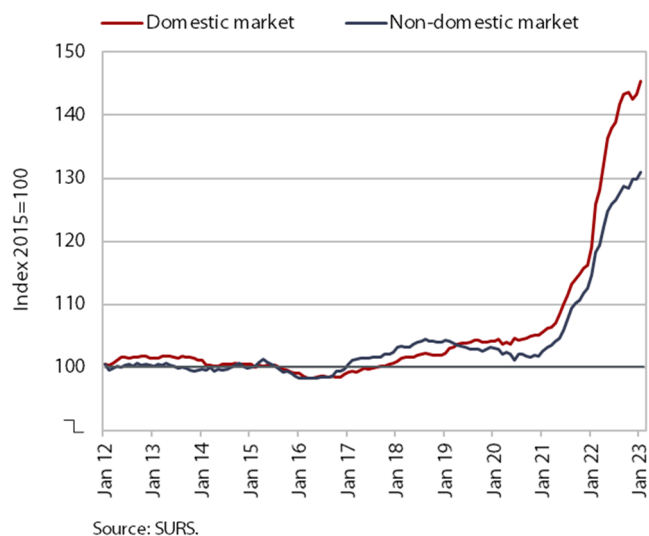
The year-on-year decline in wages deepened slightly in December, and in 2022 as a whole the average wage fell by 5.6% in real terms. The year-on-year increase in Slovenian producer prices slowed further at the beginning of the year (to 18.2%). This was entirely due to a high base, as prices rose by 1.2% month-on-month. The value of the sentiment indicator in February remained roughly the same as in January, but was lower year-on-year. Confidence was lower among consumers, in manufacturing and construction, while it was higher in trade and services. In February, the nominal value of fiscally verified invoices was 14% higher year-on-year, by a good tenth in trade; growth remained relatively high also in services due to the low base.

Average gross wage per employee, December 2022



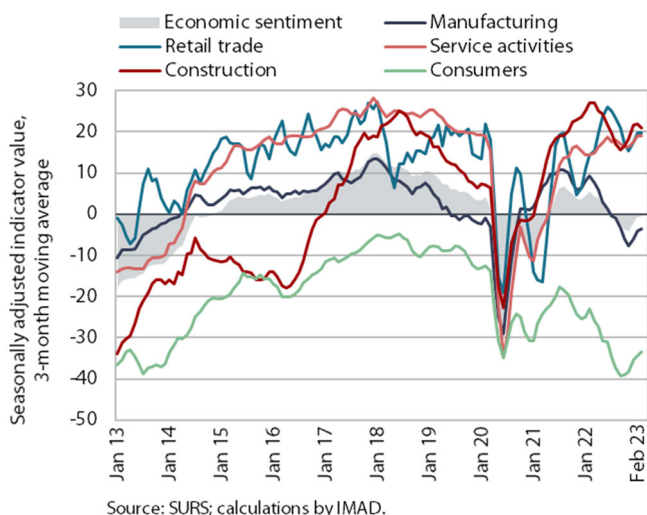
Amid high inflation, the average gross wage fell by 5.2% year-on-year in real terms in December. The year-on-year decline was the same in both the private and public sectors and was more pronounced compared to the previous months. This was mainly due to a relatively high December 2021 base. Only administrative and support service activities recorded positive real wage growth in December. These are also among the activities experiencing above-average labour shortages. In 2022 as a whole, the average gross wage was 2.8% higher in nominal terms, but 5.6% lower in real terms (10.4% in the public sector and 2.4% in the private sector).

Slovenian industrial producer prices, January 2023



The year-on-year growth of Slovenian industrial producer prices continued to gradually weaken at the beginning of the year and stood at 18.2% in January. The slowdown was entirely due to last year's high base, as prices rose by 1.2% month-on-month (prices of products increased in all industrial groups). This was the highest monthly increase since August 2022 and, in our estimation, was due to the conclusion of new business contracts at the beginning of the year. Price growth slowed year-on-year in both domestic (22.1%) and foreign markets (14.3%). Price growth in the groups intermediate goods (17.4%) and capital goods (9.4%) continues to weaken. Growth in the prices of energy (79.2%) and consumer goods (14.3%) remained broadly unchanged.

Economic sentiment, February 2023



The economic sentiment indicator remained broadly unchanged in February compared to January (-0.2 p.p.), while it was almost 8 p.p. lower year-on-year. Month-on-month, confidence fell slightly in manufacturing, retail trade and construction, while it rose among consumers and in services. Compared to February last year, confidence was lower among consumers, in manufacturing and construction. Lower consumer confidence is mainly related to the loss in the purchasing power due to high inflation and greater caution when deciding to make major purchases. Confidence in manufacturing is affected mainly by the current international environment (i.e. high commodity and energy prices and subdued expectations regarding future production and exports). Confidence in trade and services was slightly higher year-on-year due to last year's peak of the COVID-19 epidemic in January–February and the operating restrictions in these sectors (recovered/vaccinated/tested rule, restrictions on opening hours, etc.).

Value of fiscally verified invoices, in nominal terms, 5–18 February 2023



Source: FURS; calculations by IMAD.

Amid high price growth, the nominal value of fiscally verified invoices between 5 and 18 February 2023 was 14% higher year-on-year. In trade (11% overall year-on-year growth), growth in the sale of motor vehicles weakened significantly (to 11%) after recording high growth at the beginning of the year, while growth in retail and wholesale trade remained largely unchanged from the end of last year (just over 10%). Nominal turnover growth remained high, although slightly lower month-on-month in accommodation and food services (31%), certain creative, arts, entertainment, and sports services and betting and gambling (total growth in other service activities¹ was 40%).²

¹ RST services.

² This was also due to the low base, which was due to the tightening of containment measures in November 2021 after the recovered/vaccinated/tested rule was extended to users of most services in September. The opening hours of hotels and restaurants were restricted, nightclubs, bars and other venues offering music were closed, gatherings were restricted, proof of compliance with the vaccinated/tested/recovered rule was required in combination with an identity document, etc.

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) ³	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) ³	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) ³	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) ³	-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) ³	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) ³	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 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2
Trade balance¹	13.02.2023	16.03.2023	EUR m	64.5	-273.4	-204.4	-312.9	:	:
Current account¹	13.02.2023	16.03.2023	EUR m	357.5	-26.3	1.0	-107.5	:	:
Exports of goods, real²	03.02.2023	06.03.2023	% (M/M-1) ⁴	1.5	-14.5	6.9	3.5	:	:
	03.02.2023	06.03.2023	% (M/M-12)	31.1	5.3	12.4	7.9	:	:
Imports of goods, real²	03.02.2023	06.03.2023	% (M/M-1) ⁴	-7.9	-0.3	-2.1	-0.8	:	:
	03.02.2023	06.03.2023	% (M/M-12)	9.4	4.3	7.2	-6.4	:	:
				2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2
Inflation (CPI)	06.02.2023	28.02.2023	% (M/M-1)	-0.9	0.8	0.9	0.2	0.2	:
	06.02.2023	28.02.2023	% (M/M-12)	10.0	9.9	10.0	10.3	10.0	:
				2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2
Gross earnings per employee – real	22.02.2023	22.03.2023	% (M/M-1)	-0.2	1.1	9.9	-4.0	:	:
	22.02.2023	22.03.2023	% (M/M-12)	-3.6	-2.4	-2.1	-5.2	:	:
- private sector	22.02.2023	22.03.2023	% (M/M-1)	-0.6	0.0	12.9	-5.7	:	:
	22.02.2023	22.03.2023	% (M/M-12)	-2.9	-1.9	-1.5	-5.1	:	:
- public sector	22.02.2023	22.03.2023	% (M/M-1)	0.7	3.0	4.5	-0.5	:	:
	22.02.2023	22.03.2023	% (M/M-12)	-4.5	-3.1	-3.2	-5.1	:	:
- of which government sector	22.02.2023	22.03.2023	% (M/M-1)	0.3	4.9	-0.9	3.6	:	:
	22.02.2023	22.03.2023	% (M/M-12)	-6.7	-3.7	-4.3	-5.4	:	:
				2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2
Employed persons	16.02.2023	16.03.2023	% (M/M-1) ⁴	0.2	0.2	0.3	0.3	:	:
	16.02.2023	16.03.2023	% (M/M-12)	2.2	2.1	2.1	2.1	:	:
Registered unemployed persons	03.02.2023	03.03.2023	% (M/M-1) ⁴	-1.2	-1.3	-1.6	-2.2	-1.5	:
	03.02.2023	03.03.2023	% (M/M-12)	-21.3	-20.5	-19.6	-19.4	-18.4	:
Registered unemployment rate	16.02.2023	16.03.2023	%	5.3	5.4	5.3	5.4	:	:
				2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Employment, LFS	29.11.2022	27.02.2023	% (Q/Q-1) ⁵	4.9	1.1	-0.9	0.5	0.1	0.0
	29.11.2022	27.02.2023	% (Q/Q-4)	1.1	1.9	-0.3	5.6	0.8	-0.3
ILO unemployment rate, LFS	29.11.2022	27.02.2023	%	4.3	4.5	4.5	4.3	4.2	4.0
				2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2
Industrial producer prices, domestic market	24.02.2023	21.03.2023	% (M/M-1)	1.1	0.3	-0.8	0.5	1.5	:
	24.02.2023	21.03.2023	% (M/M-12)	25.7	25.1	23.2	23.3	22.1	:
Production volume in manufacturing, real	10.02.2023	10.03.2023	% (M/M-1) ³	-1.1	-1.3	1.0	-0.8	:	:
	10.02.2023	10.03.2023	% (M/M-12)	3.9	0.8	0.8	-4.2	:	:
Construction, real value of construction output	15.02.2023	15.03.2023	% (M/M-1) ³	-0.2	9.9	-2.3	10.6	:	:
	15.02.2023	15.03.2023	% (M/M-12)	25.7	56.6	45.3	74.5	:	:
Turnover in trade, real	27.01.2023	27.02.2023	% (M/M-1) ³	-0.5	-2.9	0.4	:	:	:
	27.01.2023	27.02.2023	% (M/M-12)	12.7	3.9	3.0	:	:	:
Real turnover in market services	31.01.2023	28.02.2023	% (M/M-1) ³	-0.7	-0.8	0.7	:	:	:
	31.01.2023	28.02.2023	% (M/M-12)	4.9	3.6	5.9	:	:	:
				2016	2017	2018	2019	2020	2021
General government deficit/surplus (ESA 2010)	30.09.2022	31.03.2023	% BDP	-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
				2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2
Economic sentiment indicator⁵, seasonally adjusted	22.02.2023	24.03.2023	% ³	-5.1	-5.3	-1.8	0.7	-0.9	-1.1
				2022 m 9	2022 m 10	2022 m 11	2022 m 12	2023 m 1	2023 m 2
EURIBOR, 3-month	Beginning of the month *		%	1.011	1.428	1.825	2.066	2.345	:
Long-term government bond yields	Beginning of the month		%	2.95	3.46	3.35	3.35	3.38	:
Exchange rate, USD to EUR	Beginning of the month		US\$	0.990	0.983	1.020	1.059	1.077	:

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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