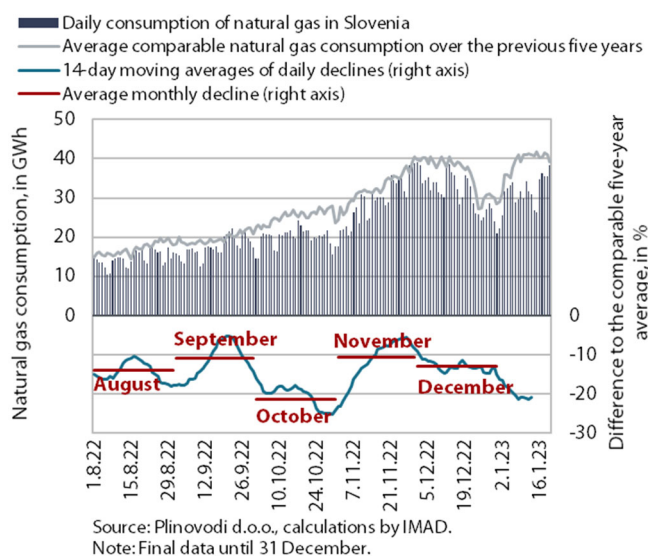


CHARTS OF THE WEEK

16–20 January 2023

In the last months of last year, natural gas consumption was about 12% lower than in the same period of previous years due to warmer weather and adjustments of production to high energy prices. At the beginning of this year, the drop in consumption was even more pronounced. According to Eurostat, EU Member States reduced their gas consumption more than Slovenia between August and November. The year-on-year growth in Slovenian producer prices slowed further in December but remains high. In November, year-on-year growth in the number of persons in employment slowed slightly but was still close to 2%. It was strongest in construction, which also faces significant labour shortages and has a high share of foreign workers among persons in employment.

Natural gas consumption, January 2023



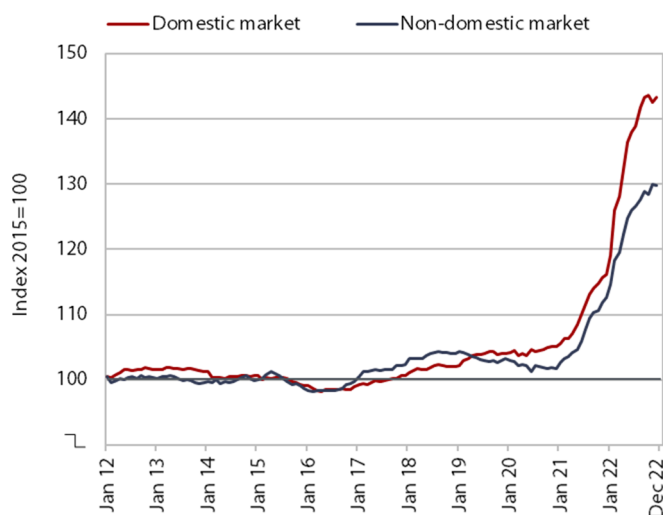
In the last two months of 2022, natural gas consumption was 12% lower than in the same months of previous years and at the beginning of 2023, the drop in consumption was even more pronounced. Part of industry¹ reacted to the high gas prices by reducing production output and thus consumption. Government measures² also contributed to a more rational use of gas. According to Eurostat, EU Member States reduced their gas consumption more than Slovenia between August and November, by an average of 20% compared to previous years and Scandinavian and Baltic countries by more than 40%. By mid-November, EU Member States were able to assure that their gas storage capacities were almost full, but since then the storage level has been gradually declining.³ According to preliminary data, gas consumption in Slovenia from 1 August 2022 to 20 January 2023 was almost 15% lower than the comparable average consumption over the last five years, which is in line with the EU recommendations for gas consumption reduction in the August 2022 to March 2023 period.

¹ According to SURS data, in 2021 most of the gas in Slovenia, 62%, was consumed directly in manufacturing and construction, 15% in households and the rest mainly for the production of heat and electricity.

² Possible measures under the Regulation include replacement of gas with liquid fuels in electricity generation, measures to encourage fuel switch in industry, obligations to reduce heating and cooling in public buildings, and awareness raising campaigns. The Government has already implemented some of these measures.

³ According to Plinovodi, gas storage capacities in the EU were 95.5% full on 12 November 2022. Afterwards, this percentage started to decrease, but was still high at 81.5% on 15 January 2023.

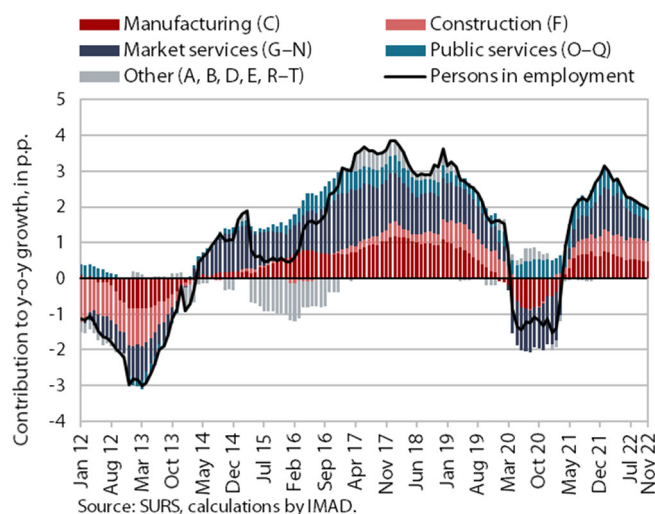
Slovenian industrial producer prices, December 2022



Source: SURS.

The year-on-year growth of Slovenian industrial producer prices has gradually slowed, to 19.3% in December. Unlike in November, growth in foreign markets slowed (from 16.2% to 15.3%), while growth in the domestic market remained roughly unchanged (it increased from 23.2% to 23.3%). As economic activity weakens, price growth in the commodities group slowed further (19.4%), while growth in capital goods prices also declined slightly (10.2%). The increase in energy prices remained roughly unchanged (180%). The increase in consumer goods prices continued to strengthen (14.3%), especially of non-durable goods (15%), while price growth in durable goods weakened slightly (11.7%).

Number of persons in employment, November 2022



Source: SURS, calculations by IMAD.

Year-on-year growth in the number of persons in employment was 1.9% in November, slightly lower than in previous months. It was strongest in construction, which is facing a major labour shortage. Employment of foreign workers contributed most to the overall growth in the number of persons in employment – its contribution was still 77% year-on-year in November. The share of foreigners in the total number of people in employment remained unchanged from the previous month (13.8%), while it increased by 1.3 p.p. year-on-year. Activities with the largest share of foreign workers are construction (47%), transportation and storage (32%) and administrative and support service activities (26%). In the first 11 months, the number of people in employment rose by an average of 2.5% year-on-year.

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
				2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12
Trade balance¹	13.01.2023	13.02.2023	EUR m	-234.3	-267.9	73.8	-262.0	-148.2	:
Current account¹	13.01.2023	13.02.2023	EUR m	-122.0	-96.1	364.5	-17.0	62.3	:
Exports of goods, real²	04.01.2023	03.02.2023	% (M/M-1) ⁴	-2.3	5.8	1.6	-14.6	6.6	:
	04.01.2023	03.02.2023	% (M/M-12)	15.7	29.2	31.1	5.3	11.7	:
Imports of goods, real²	04.01.2023	03.02.2023	% (M/M-1) ⁴	2.9	9.0	-7.4	-0.4	-2.4	:
	04.01.2023	03.02.2023	% (M/M-12)	7.9	16.5	9.2	4.1	6.0	:
				2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12
Inflation (CPI)	30.12.2022	06.02.2023	% (M/M-1)	1.0	0.0	-0.9	0.8	0.9	0.2
	30.12.2022	06.02.2023	% (M/M-12)	11.0	11.0	10.0	9.9	10.0	10.3
				2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12
Gross earnings per employee – real	22.12.2022	23.01.2023	% (M/M-1)	-1.3	0.3	-0.2	1.1	:	:
	22.12.2022	23.01.2023	% (M/M-12)	-7.1	-4.8	-3.6	-2.4	:	:
- private sector	22.12.2022	23.01.2023	% (M/M-1)	-1.6	2.0	-0.6	0.0	:	:
	22.12.2022	23.01.2023	% (M/M-12)	-4.4	-3.4	-2.9	-1.9	:	:
- public sector	22.12.2022	23.01.2023	% (M/M-1)	-0.5	-2.9	0.7	3.0	:	:
	22.12.2022	23.01.2023	% (M/M-12)	-11.1	-7.2	-4.5	-3.1	:	:
- of which government sector	22.12.2022	23.01.2023	% (M/M-1)	-0.1	-4.8	0.3	4.9	:	:
	22.12.2022	23.01.2023	% (M/M-12)	-12.9	-8.4	-6.7	-3.7	:	:
				2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12
Employed persons	17.01.2023	16.02.2023	% (M/M-1) ⁴	0.2	0.1	0.1	0.1	0.1	:
	17.01.2023	16.02.2023	% (M/M-12)	2.4	2.3	2.2	2.1	2.1	:
Registered unemployed persons	05.01.2023	03.02.2023	% (M/M-1) ⁴	-1.1	-1.2	-1.2	-1.3	-1.6	-2.2
	05.01.2023	03.02.2023	% (M/M-12)	-23.1	-22.2	-21.3	-20.5	-19.6	-19.4
Registered unemployment rate	17.01.2023	16.02.2023	%	5.6	5.5	5.3	5.4	5.3	:
				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 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12
Industrial producer prices, domestic market	20.01.2023	24.02.2023	% (M/M-1)	0.7	2.1	1.1	0.3	-0.8	0.5
	20.01.2023	24.02.2023	% (M/M-12)	24.6	25.3	25.7	25.1	23.2	23.3
Production volume in manufacturing, real	10.01.2023	10.02.2023	% (M/M-1) ³	-0.6	1.2	-0.5	-0.4	0.3	:
	10.01.2023	10.02.2023	% (M/M-12)	3.3	7.9	3.8	0.7	0.3	:
Construction, real value of construction output	13.01.2023	15.02.2023	% (M/M-1) ³	-3.3	1.9	-0.4	9.7	-3.4	:
	13.01.2023	15.02.2023	% (M/M-12)	29.9	31.8	26.1	57.0	44.0	:
Turnover in trade, real	28.12.2022	27.01.2023	% (M/M-1) ³	0.3	2.9	-0.4	-2.8	:	:
	28.12.2022	27.01.2023	% (M/M-12)	9.8	17.2	12.7	4.0	:	:
Real turnover in market services	29.12.2022	31.01.2023	% (M/M-1) ³	-3.5	2.5	-0.7	-1.0	:	:
	29.12.2022	31.01.2023	% (M/M-12)	4.2	6.7	4.9	3.3	:	:
				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 2010)	30.09.2022	31.03.2023	% BDP	78.5	74.2	70.3	65.4	79.6	74.5
				2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12
Economic sentiment indicator⁵, seasonally adjusted	23.12.2022	25.01.2023	% ³	-1.3	-0.4	-5.0	-5.3	-1.7	0.8
				2022 m 7	2022 m 8	2022 m 9	2022 m 10	2022 m 11	2022 m 12
EURIBOR, 3-month	Beginning of the month *		%	0.037	0.395	1.011	1.428	1.825	2.066
Long-term government bond yields	Beginning of the month		%	2.21	2.18	2.95	3.46	3.35	3.35
Exchange rate, USD to EUR	Beginning of the month		US\$	1.018	1.013	0.990	0.983	1.020	1.059

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

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